

SECTOR ALLOCATION STRATEGY

Astor Sector Allocation is a core equity solution that analyzes economic fundamentals at the sector level. It utilizes multiple signals to rotate into and out of sectors depending upon our expectations for growth within specific sectors compared to the overall growth of the economy.

The Strategy:

- Pursue long-term capital appreciation through sector equity allocations.
- Seeks to generate excess return through sector rotation that allocates to the sectors with the strongest signals based on the sector economic models that we believe are best positioned for the state of the economy.
- Aims to mitigate risk with the flexibility to allocate assets from 100% domestic equity sectors to a mixture of high levels cash/fixed income, in pursuit of providing downside protection with risk reduction during weak economic periods.

EXHIBIT 3: GROWTH OF \$100,000 INVESTMENT



The chart is calculated on a monthly basis using net-of-fees composite returns with an inception value of \$100,000 and assumes the reinvestment of dividends. Past performance is not an indication of future results. Please refer to the accompanying disclosures for additional information concerning these results.

EXHIBIT 1: PORTFOLIO CONSTRAINTS

Sector Equity	15 - 100%
Cash and Fixed Income	0 - 85%

EXHIBIT 2: STATISTICS AS OF 06/30/19

STRATEGY	SECTOR ALLOCATION (NET)
Dividend Yield	1.28
Correlation (S&P 500 TR)	0.93
Beta (S&P 500 TR)	0.78
Standard Deviation	11.74
Maximum Drawdown	-31.71

BENCHMARK	S&P 500® INDEX
Dividend Yield	1.86
Correlation (S&P 500 TR)	1.00
Beta (S&P 500 TR)	1.00
Standard Deviation	13.99
Maximum Drawdown	-50.95

Dividend yield calculated using target portfolio weights and indicated yield from Bloomberg for each security.

EXHIBIT 4: PERFORMANCE

(AS OF 06/30/19)

ANNUAL	Q2 2019	YTD	1-YR	3-YR	5-YR	7-YR	10-YR	SINCE INCEPTION
Sector Allocation (gross)	2.93%	16.65%	3.11%	10.14%	5.51%	10.16%	10.21%	7.11%
Sector Allocation (net)	2.42%	15.52%	1.06%	7.96%	3.41%	7.99%	8.06%	5.19%
S&P 500 Index	4.30%	18.54%	10.42%	14.19%	10.71%	13.98%	14.70%	8.54%

ANNUAL	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Sector Allocation (gross)	9.89%	8.24%	-22.34%	25.20%	15.73%	-4.32%	9.24%	31.16%	9.68%	-4.20%	7.97%	17.53%	-9.54%
Sector Allocation (net)	8.43%	6.74%	-23.50%	22.89%	13.72%	-6.25%	7.12%	28.61%	7.51%	-6.14%	5.86%	15.22%	-11.36%
S&P 500 Index	15.79%	5.49%	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%

Source: Bloomberg, Astor. The performance data shown is through 06/30/19 and represents past performance for the composites(s) defined on the following page. Current performance may be lower or higher than the performance data quoted above. Past Performance is no guarantee of future re-sults. Net of fee performance assumes the reinvestment of dividends. Gross of fee returns are shown as supplemental information only and represent "pure gross" returns. Pure gross returns are calculated before the deduction of all fees. Please refer to the accompanying disclosures for additional information concerning these results.

Glossary of Terms:

Beta: A quantitative measure of the volatility of a given portfolio, relative to the S&P 500 Index, computed using monthly returns. A beta above 1 is more volatile than the index, while a beta below 1 is less volatile. **Correlation:** A statistical measure of the interdependence of two or more random variables, computed using monthly returns. A correlation of 1 implies the security moves in the same direction as the index and a correlation of -1 implies the opposite. A correlation closer to 0 indicates that the portfolio does not move with the movements of the index. **Dividend Yield:** The income return on an investment, calculated as the sum of the most recent dividend payments annualize (indicated yield), expressed as a percentage of the current value of the portfolio. **Maximum Drawdown:** The largest percentage retracement within an investment record calculated from a portfolio value high to a subsequent portfolio value low. **Standard Deviation:** A statistical measure of the historical volatility of a security or portfolio, computed using monthly returns since inception and presented as an annualized figure.

Disclosures:

Astor Investment Management, LLC ("Astor") is defined for GIPS purposes as a registered investment adviser with the U.S. Securities and Exchange Commission.

Valuations are computed and performance is reported in U.S. dollars. Performance results assume the reinvestment of dividends. Certain client accounts may take dividends as distributions. Gross-of-fee returns are shown as supplemental information only and represent "pure gross" returns. "Pure gross" returns are calculated before the deduction of all fees, including trading, advisory, and administrative fees. A small number of client accounts may pay for trading costs as individual expenses and the gross-of-fees returns for these accounts would be net of trading expenses. Net-of-fee returns for the period January 1, 2005 to September 30, 2010 are calculated by deducting all actual fees paid. For the period July 1, 2010 to June 30, 2018 net-of-fees returns are calculated with a quarterly model fee based upon end of period client account market values. For the period July 1, 2018 to March 31, 2019 net-of-fees returns are calculated with a monthly model fee based upon end of period client account market values. Generally, accounts will pay for transaction costs within a bundled fee which may also include items such as advisory, administrative, and custodial fees. In addition to these expenses, Astor primarily purchases securities which contain embedded expenses. These costs result in a layering of fees. Please note performance results include accounts which pay trading costs separately and accounts which pay a bundled fee inclusive of advisory and trading costs. No performance-based fees are assessed. The annual fee paid by clients will typically range from 1.00%-3.00% of the clients' assets under management. Astor receives a portion of this total fee as compensation for provided advisory services. Astor's annual management fee varies based upon custodial arrangements, account size, and other factors. The composite includes accounts which were direct advisory clients of Astor and accounts which receive Astor's services as part of a wrap fee or sub-advisory program. For the period July 1, 2010 to December 31, 2018; a 2.00% annual model fee is used. The model fee is representative of the actual fees charged to client accounts which cover trading, advisory, and other costs. The model fee produces a more conservative estimate of performance than previously reported. In addition to the expenses described above, Astor primarily purchases securities which contain embedded expenses. These costs result in a layering of fees.

The performance shown is of the Sector Allocation Composite (prior to December 1, 2016 was known as S.T.A.R Composite). The Sector Allocation Composite is a tactical strategy focused on the generation of returns through shifts in domestic equity sector allocations. The Composite exclusively uses exchange-traded funds (ETFs) and focuses on investing in domestic equities during economic expansions while reducing equity exposure for fixed income and cash in weak economic periods. The portfolio manager may, at their discretion, depart from the targeted allocation range when they feel that certain sections of the financial markets are over or under valued. Prior to May 2014, the Composite previously invested in various other asset classes, including commodities, international equity, and currencies. The Composite includes a minimum 15% domestic equity allocation and does not invest in inverse funds. For purposes of defining the composite of accounts, a minimum account size of \$50,000 is imposed monthly. The benchmark is the S&P 500 Index. Presented returns assume the reinvestment of dividends. The S&P 500 Index is an unmanaged composite of 500 large capitalization companies. S&P 500 is a registered trademark of McGraw-Hill, Inc.

From December 31, 2004 to September 30, 2010, the Portfolio Managers were affiliated with a prior firm. During this time the Portfolio Managers were the only individuals responsible for selecting the securities to buy and sell. Such performance should not be interpreted as the actual historical performance of Astor Investment Management. From October 1, 2010 to July 31, 2013, the firm was a wholly-owned, indirect subsidiary of Knight Capital Group, Inc. For the period from December 31, 2004 to September 30, 2010, the presented performance is based upon a composite of accounts under management, which was defined to include all accounts in which the model allocations could be fully implemented, and excludes any accounts in which clients have chosen to implement reasonable restrictions or those accounts that could not receive timely and accurate electronic data from the account custodian. Astor previously presented performance for the time period December 31, 1999 to December 31, 2004. Astor no longer includes the performance as the presentation of it does not conform to GIPS.

The Composite seeks to achieve its objectives by investing in Exchange-Traded Funds ("ETFs"). An ETF is a type of Investment Company which attempts to achieve a return similar to a set benchmark or index. ETFs are subject to substantially the same risks as those associated with the direct ownership of the securities comprising the index on which the ETF is based. The value of an ETF is dependent on the value of the underlying assets held. ETFs are subject to investment advisory and other expenses which results in a layering of fees for clients. As a result, your cost of investing in the fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds with similar investment objectives. ETFs may trade for less than their net asset value. Although ETFs are exchanged traded, a lack of demand can prevent daily pricing and liquidity from being available. Investors should carefully consider the investment objectives, risks, charges, and expenses of the ETFs held within Astor's strategies before investing. This information can be found in each ETFs prospectus.

The Composite can purchase ETFs with exposure to equities, fixed income, and specific sectors. The underlying investments of these ETFs have different risks. Equity prices can fluctuate for a variety of reasons including market sentiment and economic conditions. The prices of small and mid-cap companies tend to be more volatile than those of larger, more established companies. It is important to note that bond prices move inversely with interest rates and fixed income. Fixed Income ETFs can experience negative performance in a period of rising interest rates. Debt issuers may not make interest or principal payments, resulting in losses to the funds. In addition, the credit quality of securities held by an ETF or underlying fund may be lowered if an issuer's financial condition changes. High yield bonds are subject to higher risk of principal loss due to an increased chance of default. Investments in specific sectors can experience greater levels of volatility than broad-based investments due to their more narrow focus.

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Astor Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Astor Investment Management and/or a presentation that complies with the GIPS standards, contact Astor Investment Management at 800.899.8230 or write to Astor Investment Management, 111 S. Wacker Drive, Suite 3950, Chicago, Illinois 60606 or info@astorim.com.

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