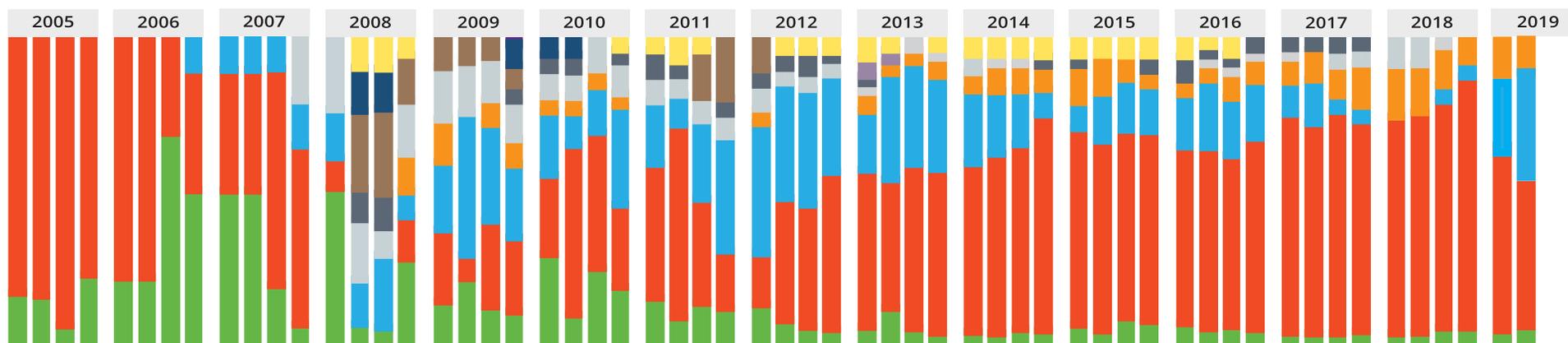


## DYNAMIC ALLOCATION

Astor Investment Management's Dynamic Allocation Strategy utilizes a proprietary approach to analyzing macroeconomic data. Astor has created the Astor Economic Index®, which is the foundation for the Astor Dynamic Allocation Strategy. The Strategy is able to allocate assets across the investable landscape, making strategic movements in and out of equity, fixed income, commodities, currencies and real estate based on Astor's macroeconomic analysis, using exchange-traded funds (ETFs) to achieve this exposure. During economic contractions, the Dynamic Allocation program has the ability to utilize defensive positioning, which can range from overweighting cash and fixed income, to using ETFs with inverse exposure to broad equity market averages. We follow a fundamental approach using economic data to construct the portfolios, analyzing employment and output trends as well as overall market conditions to assess the current phase of the business cycle. The overall allocation to various asset classes is determined by the current phase of the economic cycle.

### DYNAMIC ALLOCATION HISTORICAL ASSET ALLOCATION AS OF 6/30/19



Asset Class	Range	Average	As of 6/30/19	Asset Class	Range	Average	As of 6/30/19	Asset Class	Range	Average	As of 6/30/19
Cash	2.65% to 69.0%	12.98%	2.54%	Real Estate	0.0% to 9.50%	2.03%	0.00%	Currency	0.0% to 11.2%	2.07%	0.00%
US Fixed Inc	0.0% to 47.1%	17.23%	34.75%	Inverse Equity	0.0% to 28.3%	2.45%	0.00%	Commodity	0.0% to 23.0%	5.22%	0.00%
Intl Fixed Inc	0.0% to 5.80%	0.17%	0.00%	Int'l Equity	0.0% to 15.9%	5.17%	10.92%	Other	0.0% to 1.0%	0.02%	0.00%
Inverse Fi	0.0% to 14.2%	0.77%	0.00%	US Equity	0.0% to 95.0%	51.88%	46.83%				

All ranges and averages presented are calculated based on the asset allocations of each calendar quarter ending date only and do not account for the asset allocations during the quarter. Ranges and Averages are calculated over the time frame from March 31, 2005 to June 30, 2019. Asset allocations are no indication of portfolio performance. See accompanying disclosures for asset class definitions. For the historical allocation presented, from the third quarter 2010 going forward, the composite allocation is shown. Prior to this period, holdings from representative accounts that were invested in the model were used to calculate the allocations shown.

# ECONOMIC PHASES AND HYPOTHETICAL PORTFOLIO ALLOCATIONS

Our investment philosophy revolves around identifying the current phase of the economic cycle and investing accordingly in each asset class. Therefore, the target percentage allocations will vary widely over time. The portfolio allocations shown here represent an example of how the portfolio might be positioned during the two most extreme phases of the economic cycle: expansion and contraction. Astor analyzes employment and output trends as well as overall market conditions to determine the current phase of the cycle.



While these charts show possible portfolio allocations at the height of either economic phase, the portfolio will range as the economy transitions from one phase to another. The “Other” category will include investment in Currency, Real Estate, Fixed Income Inverse and the Multi-Asset asset class. These allocations are not reflective of actual portfolio allocations, nor are they a guarantee that the portfolio would be allocated in this way for either economic phase. The bullet points provided are sample characteristics of each economic phase and do not include all factors used to evaluate an economic phase. Portfolio allocation is no indication of portfolio performance.

**Cash:** An investment in highly liquid assets in the form of legal tender and money market investments or an investment in a mutual fund or exchange-traded fund that invests primarily in these types of investments.

**Currency:** An investment in an exchange-traded fund whose performance is primarily related to the performance of a financial currency or group of currencies. **Equity:** A stock or similar security representing an ownership interest in a company or an exchange-traded fund that invests primarily in such securities.

**Fixed Income:** A debt investment in which a corporate or government entity borrows funds from an investor for a defined period of time at a fixed interest rate or an exchange-traded fund that invests primarily in such securities. **International Equity:** A stock or similar security representing an ownership interest in a company domiciled outside of the United States or an exchange-traded fund that invests primarily in such securities. **Real Estate:** A security such as a mutual fund or exchange-traded fund whose performance is primarily related to the performance of underlying investments in property consisting of land and buildings on it, either directly or through Real Estate Investment Trusts (REITs), or a group thereof.

**Inverse Position (Exchange Traded Fund)** An inverse exchange-traded fund is an exchange-traded fund (ETF), traded on a public stock market, which is designed to perform as the inverse of whatever index or benchmark it is designed to track. An inverse S&P 500 ETF, for example, seeks a daily percentage movement opposite that of the S&P. **Commodity:** Markets include metals, energies and agricultures.

The Dynamic Allocation Composite is a multi-asset, tactical allocation strategy that exclusively uses exchange-traded funds (ETFs). The Composite will invest in a mix of asset classes, including equity, fixed income, commodities and currencies depending on the economic and market environment. During economic contractions, the Composite seeks to reduce risk by utilizing defensive positioning such as inverse equity and fixed income. The strategy may employ the use of unleveraged inverse exchange-traded funds, designed to track a single multiple of the daily inverse performance of a given index. The portfolio manager may, at their discretion, depart from the targeted allocation range when they feel certain sections of the financial markets are over or under valued.

The Astor Economic Index® is a proprietary index created by Astor Investment Management LLC. It represents an aggregation of various economic data points: including output and employment indicators. The Astor Economic Index® is designed to track the varying levels of growth within the U.S. economy by analyzing current trends against historical data. The Astor Economic Index® is not an investable product. When investing, there are multiple factors to consider. The Astor Economic Index® should not be used as the sole determining factor for your investment decisions. The Index is based on retroactive data points and may be subject to hindsight bias. There is no guarantee the Index will produce the same results in the future. The Astor Economic Index® is a tool created and used by Astor. All conclusions are those of Astor and are subject to change.

## Principal Risks

Astor strategies seek to achieve their 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, commodities, currencies, developed/emerging international markets, real estate, and specific sectors. The underlying investments of these ETFs will 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 ETFs can experience negative performance in a period of rising interest rates. High yield bonds are subject to higher risk of principal loss due to an increased chance of default. Commodity ETFs generally gain exposure through the use of futures which can have a substantial risk of loss due to leverage. Currencies can fluctuate with changing monetary policies, economic conditions, and other factors. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. Real estate investments can experience losses due to lower property prices, changes in interest rates, economic conditions, and other factors. Investments in specific sectors can experience greater levels of volatility than broad-based investments due to their more narrow focus.

The Composite can also purchase unleveraged, inverse fixed income and equity ETFs. Inverse ETFs attempt to profit from the decline of an asset or asset class by seeking to track the opposite performance of the underlying benchmark or index. Inverse products attempt to achieve their stated objectives on a daily basis and can face additional risks due to this fact. The effect of compounding over a long period can cause a large dispersion between the ETF and the underlying benchmark or index. Inverse ETFs may lose money even when the benchmark or index performs as desired. Inverse ETFs have potential for significant loss and may not be suitable for all investors.

Astor Investment Management LLC is registered with the Securities and Exchange Commission as an investment adviser. All information contained herein is for informational purposes only. This is not a solicitation to offer investment advice or services in any state where to do so would be unlawful. Analysis and research are provided for informational purposes only, not for trading or investing purposes. All opinions expressed are as of the date of publication and subject to change. Astor and its affiliates are not liable for the accuracy, usefulness or availability of any such information or liable for any trading or investing based on such information. These materials contain general information and have not been tailored for any specific recipient. There is no assurance that Astor’s investment programs will produce profitable returns. You may lose money. These materials are not intended to cause Astor Investment Management LLC to become a fiduciary within the definition of Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended or Section 4975(e)(3)(B) of the Internal Revenue Code of 1986, as amended.