FUNDAMENTALLY DRIVEN.
MACROECONOMICS-BASED ASSET ALLOCATION

Astor Dynamic Allocation Q2 2019

All information contained herein is for informational purposes only. Please refer to the important disclosure information at the end of this presentation for definitions, additional information, and risks.
• Equity prices tend to appreciate over longer periods.

• Fundamental macroeconomic trends have an impact on medium term market movements.

• Equity markets typically experience drawdowns during periods later identified as recessions.

Firm Overview:
General Investment Principles

ASSETS UNDER MANAGEMENT

$2.44 BILLION
6/30/19

FIRM LOCATIONS

CHICAGO, IL
NEW YORK, NY
Astor Portfolio Management Team

ROB STEIN  
CEO, Founder
- Federal Reserve: Project Analyst under chairmanship of Paul Volcker
- Senior trading or portfolio management positions with Bank of American New York/Chicago, Harris Bank Chicago
- Managing Director of Proprietary Trading for Barclay’s Bank PLC New York
- B.S. University of Michigan, Ann Arbor
- Author: Inside Greenspan’s Briefcase (McGraw Hill) and The Bull Inside the Bear (John Wiley and Sons)

JOHN ECKSTEIN  
CIO
- Vice Chairman of the Investment Committee
- Founder, Cornerstone Quantitative Investment Group, global macro hedge fund with peak assets of $600 million.
- Researcher, Luck Trading Company, a commodity trading adviser
- B.S. from Brown University. Masters in Public Administration (International Economic Policy) from Columbia University
- Co-Author: Commodity Investing (John Wiley & Sons)

BRYAN NOVAK  
Senior Managing Director
- Joined Astor in 2002
- Worked on Astor’s Mutual Fund launch
- Former equity options trader for Second City Trading, LLC at the CBOE in Chicago
- CAIA charterholder
- B.S. From Ohio State University

NICK PORTER  
Research Associate
- Joined Astor in 2018
- Supports the Astor Investment Committee and Chief Investment Officer
- Worked as a Senior Analyst at the Federal Reserve Bank of New York’s International Affairs and Strategy Department
- MPA in International Economic Policy from Columbia University
- BA in International Relations from SUNY Geneseo

All information contained herein is for informational purposes only. Please refer to the important disclosure information at the end of this presentation for definitions, additional information, and risks.
Astor’s macroeconomic-driven approach to dynamic ETF portfolio construction has given Astor the ability to manage risk for clients for over a decade.

**Firm Overview: Approach**

- **MACROECONOMIC ANALYSIS**
  Fundamental analysis of the economy guides investment decision making processes.

- **DYNAMIC ASSET ALLOCATION**
  Portfolio construction utilizes a broad range of asset classes in an attempt to create more favorable risk-adjusted returns (i.e. higher average returns with reduced volatility).

- **EFFICIENT INVESTMENT VEHICLES**
  Exclusive use of exchange-traded funds in portfolios provides access to multiple asset classes in a liquid, on-exchange format.
• With macro, top down analysis as the cornerstone of the Astor investment philosophy, we have created strategies to cater to varying risk tolerances as well as portfolio objectives. Each strategy objective is designed as a compliment to traditional investment allocations, allowing investors to diversify their portfolios while managing key macro risk factors to help mitigate volatility and lessen portfolio drawdowns associated with adverse macro environments.

• Whatever your portfolio objective, Astor has a strategy created to compliment your investment objective and help investors stay disciplined to reach their investment goals.

**ASTOR STRATEGIES**

- **DYNAMIC ALLOCATION** (All Asset - Broad Equity)
- **SECTOR ALLOCATION** (U.S. Equity)
- **ACTIVE INCOME** (Unconstrained Income)
- **GLOBAL MACRO** (Alternative/Hedge)

**Investment Philosophy:** Astor believes that diligent analysis of economic data can provide valuable signals for longer-term financial market allocations. Our research is based on economic theory vetted by rigorous analysis and research. History has shown periods of severe economic stress (i.e. recessions) often coincide with substantial drawdowns in the stock market while periods of economic growth has coincided with rising equity prices. Astor's analysis seeks to identify signs of weakness as they start to appear. Astor uses the information to attempt to reduce client participation in these drawdowns by reducing exposure to risky assets. When our analysis indicates the U.S. Economy's health is above 'average growth', the Astor Investment Committee seeks to increase overall exposure to risky assets (stocks, other) in an attempt to capture positive returns from appreciating equity prices.
• We use broad fundamental indicators, such as output and employment, as tools to gauge the current phase of the economic cycle.
• Economic data of various frequency is gathered using a proprietary method that allows us to generate a singular economic indicator: The Astor Economic Index®

The Astor Economic Index® should not be used as the sole determining factor for your investment decisions. There is no guarantee the index will produce the same results in the future. An investment cannot be made in an index.
### Economic Calendar:
Illustration of various economic data points, reports, surveys, etc. that are released over a calendar month

#### Economic Indicators that are **BOLD** have a significant impact on Astor's Economic Models.

<table>
<thead>
<tr>
<th>1</th>
<th>2</th>
<th>3</th>
<th>4</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Semiconductor Buildings</strong>&lt;br&gt;<strong>Challenger Report</strong>&lt;br&gt;<strong>Construction Spending</strong>&lt;br&gt;<strong>Manufacturing ISM Index</strong>&lt;br&gt;<strong>ICSC-Goldman Sachs Chain Store Sales</strong>&lt;br&gt;<strong>Personal Income</strong></td>
<td><strong>Vehicle Sales – Auto Data</strong>&lt;br&gt;<strong>MBA Mortgage Applications Survey</strong>&lt;br&gt;<strong>Conference Board Measure of CEO Confidence</strong></td>
<td><strong>Chain Store Sales</strong>&lt;br&gt;<strong>Monster Employment Index</strong>&lt;br&gt;<strong>Jobless Claims</strong>&lt;br&gt;<strong>Productivity and Costs</strong>&lt;br&gt;<strong>Factory Orders</strong>&lt;br&gt;<strong>Non-Mfg. ISM Index</strong>&lt;br&gt;<strong>Oil and Gas Inventories</strong>&lt;br&gt;<strong>Weekly Natural Gas Storage Report</strong></td>
<td><strong>Non-Farm Payroll</strong>&lt;br&gt;<strong>ECRI Weekly Leading Index</strong></td>
</tr>
<tr>
<td>5</td>
<td>6</td>
<td>7</td>
<td>8</td>
</tr>
<tr>
<td><strong>Chain Store Sales</strong>&lt;br&gt;<strong>ICSC Goldman Sachs</strong>&lt;br&gt;<strong>Consumer Credit</strong>&lt;br&gt;<strong>Conference Board</strong>&lt;br&gt;<strong>Employment Trends Index</strong></td>
<td><strong>MBA Mortgage Application Survey</strong>&lt;br&gt;<strong>Job Openings and Labor Turnover Survey</strong>&lt;br&gt;<strong>Wholesale Trade (MWTR)</strong>&lt;br&gt;<strong>Oil and Gas Inventories</strong></td>
<td><strong>Jobless Claims</strong>&lt;br&gt;<strong>Import and Export Prices</strong>&lt;br&gt;<strong>Weekly Natural Gas Storage</strong>&lt;br&gt;<strong>Treasury Budget</strong></td>
<td><strong>ECRI Weekly Leading Index</strong></td>
</tr>
<tr>
<td>9</td>
<td>10</td>
<td>11</td>
<td>12</td>
</tr>
<tr>
<td><strong>Retail Sales (MARTIS)</strong>&lt;br&gt;<strong>International Trade</strong>&lt;br&gt;<strong>ICSC Goldman Sachs Chain Store Sales Snapshot</strong>&lt;br&gt;<strong>Consumer Price Index</strong>&lt;br&gt;<strong>Business Inventories (MTIS)</strong>&lt;br&gt;<strong>NY Empire State Manufacturing Survey</strong>&lt;br&gt;<strong>NAHB Wells Fargo Housing Market Index</strong>&lt;br&gt;<strong>Manufacturing &amp; Trade Inventories &amp; Sales</strong></td>
<td><strong>MBA Mortgage Applications Survey</strong>&lt;br&gt;<strong>Industrial Production</strong>&lt;br&gt;<strong>Oil &amp; Gas Inventories</strong>&lt;br&gt;<strong>Beige Book</strong></td>
<td><strong>Jobless Claims</strong>&lt;br&gt;<strong>The Conference Board Leading Indicators</strong>&lt;br&gt;<strong>Weekly Natural Gas Storage Report</strong>&lt;br&gt;<strong>Philadelphia Fed Survey</strong>&lt;br&gt;<strong>SEMI Book-to-Bill Ratio</strong>&lt;br&gt;<strong>New Residential Construction</strong></td>
<td><strong>Current Account</strong>&lt;br&gt;<strong>ECRI Weekly Leading Index</strong>&lt;br&gt;<strong>Producer Price Index</strong></td>
</tr>
<tr>
<td>13</td>
<td>14</td>
<td>15</td>
<td>16</td>
</tr>
<tr>
<td><strong>MBA Mortgage Applications Survey</strong>&lt;br&gt;<strong>Monthly Mass Layoffs</strong>&lt;br&gt;<strong>Oil and Gas Inventories</strong></td>
<td><strong>Jobless Claims</strong>&lt;br&gt;<strong>Durable Goods</strong>&lt;br&gt;<strong>The Conference Board Help Wanted</strong>&lt;br&gt;<strong>New Home Sales</strong>&lt;br&gt;<strong>Weekly Natural Gas Storage Report</strong>&lt;br&gt;<strong>Kansas City Fed Manufacturing Survey</strong></td>
<td><strong>Jobless Claims</strong>&lt;br&gt;<strong>The Conference Board Leading Indicators</strong>&lt;br&gt;<strong>Weekly Natural Gas Storage Report</strong>&lt;br&gt;<strong>Philadelphia Fed Survey</strong>&lt;br&gt;<strong>SEMI Book-to-Bill Ratio</strong>&lt;br&gt;<strong>New Residential Construction</strong></td>
<td><strong>GDP</strong>&lt;br&gt;<strong>Existing Home Sales</strong>&lt;br&gt;<strong>ECRI Weekly Leading Index</strong></td>
</tr>
<tr>
<td>17</td>
<td>18</td>
<td>19</td>
<td>20</td>
</tr>
<tr>
<td><strong>Personal Income</strong>&lt;br&gt;<strong>Wells Fargo/Gallup Investor Optimism and Retirement</strong>&lt;br&gt;<strong>Richmond Fed Manufacturing Index</strong></td>
<td><strong>MBA Mortgage Applications Survey</strong>&lt;br&gt;<strong>Chicago Fed National Activity Index</strong>&lt;br&gt;<strong>Chicago PMI</strong>&lt;br&gt;<strong>Oil and Gas Inventories</strong>&lt;br&gt;<strong>Thomson Reuters/University of Michigan Survey of Consumers</strong>&lt;br&gt;<strong>Personal Spending</strong></td>
<td><strong>MBA Mortgage Applications Survey</strong>&lt;br&gt;<strong>Monthly Mass Layoffs</strong>&lt;br&gt;<strong>Oil and Gas Inventories</strong></td>
<td><strong>Wells Fargo/Gallup Investor Optimism and Retirement</strong>&lt;br&gt;<strong>Richmond Fed Manufacturing Index</strong></td>
</tr>
<tr>
<td>21</td>
<td>22</td>
<td>23</td>
<td>24</td>
</tr>
<tr>
<td><strong>ICSC Goldman Sachs Chain Store Sales</strong>&lt;br&gt;<strong>The Conference Board Consumer Confidence</strong>&lt;br&gt;<strong>Agricultural Prices</strong></td>
<td><strong>MBA Mortgage Applications Survey</strong>&lt;br&gt;<strong>Monthly Mass Layoffs</strong>&lt;br&gt;<strong>Oil and Gas Inventories</strong></td>
<td><strong>Jobless Claims</strong>&lt;br&gt;<strong>Durable Goods</strong>&lt;br&gt;<strong>The Conference Board Help Wanted</strong>&lt;br&gt;<strong>New Home Sales</strong>&lt;br&gt;<strong>Weekly Natural Gas Storage Report</strong>&lt;br&gt;<strong>Kansas City Fed Manufacturing Survey</strong></td>
<td><strong>GDP</strong>&lt;br&gt;<strong>Existing Home Sales</strong>&lt;br&gt;<strong>ECRI Weekly Leading Index</strong></td>
</tr>
<tr>
<td>25</td>
<td>26</td>
<td>27</td>
<td>28</td>
</tr>
<tr>
<td><strong>ECRI Weekly Leading Index</strong></td>
<td><strong>MBA Mortgage Applications Survey</strong>&lt;br&gt;<strong>Monthly Mass Layoffs</strong>&lt;br&gt;<strong>Oil and Gas Inventories</strong></td>
<td><strong>Jobless Claims</strong>&lt;br&gt;<strong>Durable Goods</strong>&lt;br&gt;<strong>The Conference Board Help Wanted</strong>&lt;br&gt;<strong>New Home Sales</strong>&lt;br&gt;<strong>Weekly Natural Gas Storage Report</strong>&lt;br&gt;<strong>Kansas City Fed Manufacturing Survey</strong></td>
<td><strong>Wells Fargo/Gallup Investor Optimism and Retirement</strong>&lt;br&gt;<strong>Richmond Fed Manufacturing Index</strong></td>
</tr>
</tbody>
</table>

The cornerstone of Astor’s investment philosophy is our proprietary, data-driven economic index which allows us to gain a comprehensive view of the relative strength or weakness of the U.S. economy.

- **AEI** focusses on key macroeconomic data points to determine the overall health of U.S. economy.

- Each input of economic data is statistically measured and assigned a value.

- Aggregate of the values across all economic data points equals the total AEI Score.

“The Astor Economic Index® is a measurement of the strength of the economy. Risk assets, like stocks, tend to appreciate over time and demonstrate a greater probability to appreciate during times of average or greater economic strength. Conversely, when the economic strength of the economy is below average risk assets like equities tend to underperform. At Astor, we measure the economy and increase or decrease risk holdings based on the proprietary measurement of the economy.”

- Rob Stein, CEO and Founder

Source: Astor calculations.

The AEI should not be used as the sole determining factor for your investment decision. There is no guarantee that the index will produce the same results in the future. An investment cannot be made in the index.
• The AEI is designed to suggest an approximate level of risk exposure.

• The higher the AEI score, the more favorable view the index has on taking risk.

• The lower the AEI score, the more risk averse the index becomes.

Source: Astor calculations.
The AEI should not be used as the sole determining factor for your investment decision. There is no guarantee that the index will produce the same results in the future. An investment cannot be made in the index.
• Investors grappling with lower interest rates have to take bigger risks if investors want the opportunity to obtain the returns realized two decades ago.

• Current financial market conditions have changed the risk and return profile of asset allocation models.

• Investors are faced with having to take substantially more risk.

• Dynamic allocation strategies can adapt investors’ portfolios to current conditions.

### Why Dynamic Allocation: The Search For Return

<table>
<thead>
<tr>
<th>Year</th>
<th>Expected Return</th>
<th>Standard Deviation</th>
</tr>
</thead>
<tbody>
<tr>
<td>1995</td>
<td>7.5%</td>
<td>6.0%</td>
</tr>
<tr>
<td>2005</td>
<td>7.5%</td>
<td>8.9%</td>
</tr>
<tr>
<td>2015</td>
<td>7.5%</td>
<td>17.2%</td>
</tr>
</tbody>
</table>

*Data Source: Callan Associates*

*Illustration: Astor Investment Management*

*The illustration does not depict the allocation or returns Astor investment strategies seek to achieve.*
Astor Dynamic Allocation Strategy

Objective:

- The Strategy seeks to adjust a portfolio allocation of multiple asset classes throughout economic cycles by utilizing macroeconomic analysis to determine portfolio risk targets. The Astor Economic Index® is the primary driver in determining strategy allocations between stocks, bonds, cash and other major asset classes.

Portfolio Positioning (Hypothetical 1):

Equity – Balanced/Moderate: The Astor Dynamic Allocation Strategy can be used as the active portion of an equity allocation.

Portfolio Positioning (Hypothetical 2):

Risk Management: The Astor Dynamic Allocation Strategy can be used as a way to manage risk in an overall allocation. The strategy has the ability to have low correlation to both stocks and bonds. The strategy also has the ability to take inverse positions during times of extreme economic uncertainty.

Strategy Highlights:

- Macro Trends are relevant and valuable input to making risk exposure adjustment.
- “Risk Dial” concept, using Astor Economic Index®, determines when to increase and decrease market exposure.
- Ability to reduce market correlation and beta to 0 during periods of dramatic economic weakness and recessions that typically correspond to substantial portfolio losses.

These are examples of hypothetical allocations. Talk to a financial professional to determine product suitability. Hypothetical allocations are not reflective of strategy performance.
Portfolio Construction: Calculating The Astor Economic Index® & Establishing Beta Target For Strategy

- The Astor Economic Index® is calculated on a monthly basis.
- The AEI Score translates to a Beta Target (relative to S&P 500) for the Astor Dynamic Allocation Strategy.
- Generally speaking, the healthier the U.S. economy, the higher the Beta Target.
- Inverse Equity: During periods of extreme economic duress, the Beta Target can reach a point that indicates taking inverse equity exposure up to 20% (net).

Inverse Positions: An investment in an exchange-traded fund which seeks to replicate 100% of the daily inverse performance of an underlying index or security. Inverse ETFs have potential for significant loss and may not be suitable for all investors.

The Astor Economic Index® should not be used as the sole determining factor for your investment decisions. There is no guarantee the index will produce the same results in the future. An investment cannot be made in the index.

Current Strategy Beta Target: 0.57 (as of 6/30/19)
Portfolio Construction: Achieving Beta Target

Current Beta Target: 0.57 (as of 6/30/19)

All information presented is calculated based on the asset allocations of each calendar quarter ending date only and do not account for the asset allocations during the quarter. 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.

All information contained herein is for informational purposes only. Please refer to the important disclosure information at the end of this presentation for definitions, additional information, and risks.
• Correlation to the S&P 500 has historically dropped into negative values during recessionary periods.

• The beta of the strategy fluctuates based on the overall health of the U.S. Economy – as suggested by the AEI.

Full Performance and Risk Statistics on the following two slides

Source: Morningstar Direct, Astor, Bloomberg.
Performance: Astor Dynamic Allocation Strategy  
(Formerly “LSB” - Long/Short Balanced)

GROWTH OF $100,000 INVESTMENT

Performance as of 6/30/19

<table>
<thead>
<tr>
<th></th>
<th>Q2-19</th>
<th>YTD</th>
<th>1-YR</th>
<th>3-YR</th>
<th>5-YR</th>
<th>7-YR</th>
<th>10-YR</th>
<th>Since Inception</th>
<th>Standard Deviation</th>
<th>Sortino Ratio</th>
<th>Max Drawdown</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dynamic Allocation (gross)</td>
<td>2.59%</td>
<td>14.35%</td>
<td>4.15%</td>
<td>9.11%</td>
<td>6.71%</td>
<td>8.01%</td>
<td>7.23%</td>
<td>6.85%</td>
<td>8.35</td>
<td>1.07</td>
<td>-13.30%</td>
</tr>
<tr>
<td>Dynamic Allocation (net)</td>
<td>2.08%</td>
<td>13.23%</td>
<td>2.09%</td>
<td>6.95%</td>
<td>4.59%</td>
<td>5.87%</td>
<td>5.13%</td>
<td>4.82%</td>
<td>8.39</td>
<td>0.67</td>
<td>-13.90%</td>
</tr>
<tr>
<td>HFRI Total Macro Index</td>
<td>2.89%</td>
<td>5.22%</td>
<td>2.76%</td>
<td>0.47%</td>
<td>1.47%</td>
<td>1.25%</td>
<td>1.43%</td>
<td>3.16%</td>
<td>4.61</td>
<td>0.67</td>
<td>-8.02%</td>
</tr>
<tr>
<td>S&amp;P 500 TR Index</td>
<td>4.30%</td>
<td>18.54%</td>
<td>10.42%</td>
<td>14.19%</td>
<td>10.71%</td>
<td>13.98%</td>
<td>14.70%</td>
<td>8.54%</td>
<td>13.99</td>
<td>0.81</td>
<td>-50.95%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Dynamic Allocation (gross)</td>
<td>7.05%</td>
<td>6.20%</td>
<td>10.28%</td>
<td>-2.25%</td>
<td>18.07%</td>
<td>11.27%</td>
<td>-4.66%</td>
<td>2.50%</td>
<td>14.06%</td>
<td>9.47%</td>
<td>-1.34%</td>
<td>8.24%</td>
<td>17.37%</td>
<td>-6.69%</td>
</tr>
<tr>
<td>Dynamic Allocation (net)</td>
<td>4.85%</td>
<td>4.39%</td>
<td>8.33%</td>
<td>-3.91%</td>
<td>15.90%</td>
<td>9.23%</td>
<td>-6.59%</td>
<td>0.48%</td>
<td>11.81%</td>
<td>7.29%</td>
<td>-3.32%</td>
<td>6.12%</td>
<td>15.06%</td>
<td>-8.56%</td>
</tr>
<tr>
<td>HFRI Total Macro Index</td>
<td>6.79%</td>
<td>8.15%</td>
<td>11.11%</td>
<td>4.83%</td>
<td>4.34%</td>
<td>8.06%</td>
<td>-4.16%</td>
<td>-0.06%</td>
<td>-0.44%</td>
<td>5.58%</td>
<td>-1.26%</td>
<td>1.04%</td>
<td>2.20%</td>
<td>-4.11%</td>
</tr>
<tr>
<td>S&amp;P 500 TR Index</td>
<td>4.91%</td>
<td>15.79%</td>
<td>5.49%</td>
<td>-37.00%</td>
<td>26.46%</td>
<td>15.06%</td>
<td>2.11%</td>
<td>16.00%</td>
<td>32.39%</td>
<td>13.69%</td>
<td>1.38%</td>
<td>11.96%</td>
<td>21.83%</td>
<td>-4.38%</td>
</tr>
</tbody>
</table>

Growth Source: Morningstar Direct. 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 this result.

Performance Source: Bloomberg, Astor. The performance data shown is through 6/30/19 and represents past performance for the composites defined at the end of this presentation. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. 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.
Max Drawdown & Risk Metrics: Astor Dynamic Allocation Strategy

Benefits of Minimizing Drawdown as of 6/30/19

Source: Zephyr StyleADVISOR, Astor. The performance data shown is 1/31/2005 through 6/30/19 and represents past performance for the composites(s) defined at the end of this presentation. Current performance may be lower or higher. Net of fee performance assumes the reinvestment of dividends. Gross of fee returns are shown as supplemental information only and represent “puregross” returns. Pure gross returns are calculated before the deduction of all fees. Please refer to the accompanying disclosures for additional information concerning these results.

All information contained herein is for informational purposes only. Please refer to the important disclosure information at the end of this presentation for definitions, additional information, and risks.
Disclosures

Astor Investment Management LLC is a SEC registered 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. They are not intended as investment recommendations. These materials contain general information and have not been tailored for any specific recipient. 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 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. There is no assurance that Astor’s investment programs will produce profitable returns or that any account will have similar results. You may lose money. Past results are no guarantee of future results and no representation is made that a client will or is likely to achieve results that are similar to those shown. Factors impacting client returns include individual client risk tolerance, restrictions a client may place on the account, investment objectives, choice of broker/ dealers or custodians, as well as other factors. Any particular client’s account performance may differ from the program results due to, among other things, commission, timing of order entry, or the manner in which the trades are executed. Clients may not receive certain trades or experience different timing of trades due to items such as client imposed restrictions, money transfers, inception dates, and others. The investment return and principal value of an investment will fluctuate and an investor’s equity, when liquidated, may be worth more or less than the original cost. An investment cannot be made directly into an index.

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.

The performance presented is of the composites described below. Valuations are computed and performance is reported in U.S. dollars. Performance results assume 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, 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 are calculated using a model fee charged monthly. Certain accounts pay fees outside of the composite account and thus, require a model fee for performance calculation. In order to maintain consistency, Astor calculates a model fee across all composite accounts. The model fee is representative of the actual fees charged to client accounts which covers trading, advisory, and other costs. The model fee provides a more conservative estimate of performance. The 2018 annual model fees for the Dynamic Allocation Composite, Sector Allocation Composite, and Active Income Composite are 2.00%, 2.00%, and 1.25%, respectively. 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. 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.
Disclosures

The Dynamic Allocation Composite (prior to December 1, 2016 was known as the Long/Short Balanced 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 Managers may, at their discretion, depart from the targeted allocation range when they feel that certain sections of the financial market are over or under valued. For purposes of defining the composite of accounts, a minimum account size of $50,000 is imposed monthly. The benchmark is the HFRI Macro (Total) Index. The HFRI Macro (Total) Index is an unmanaged, equal-weighted composite of funds listed in the HFRI Database having either $50 million or greater in assets or a 12-month track record. HFRI is a registered trademark of Hedge Fund Research, Inc. Prior to 12/31/12, the benchmark was a 60%/40% blend of the S&P 500 Index and the Barclay's Capital U.S. Aggregate Bond Index, respectively, rebalanced monthly. The benchmark was changed to help clients better assess how Astor's performance matches against other managers using similar portfolio management tactics. The performance of the S&P 500 is presented because it is a widely used benchmark and indicator of market performance. The S&P 500 Index measures the performance of 500 large cap stocks, which together represent approximately 80% of the total equities market in the United States. The S&P 500 is a registered trademark of McGraw Hill Financial.

Astor's 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 typically incur fees that are separate from those fees charged by Astor. 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 Astor's strategies will be higher than the cost of investing directly in ETFs and may be higher than other investments with similar 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 ETF's prospectus. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. 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.
DEFINITIONS

Asset Classes: An asset class is a group of securities that exhibits similar characteristics, behaves similarly in the marketplace and is subject to the same laws and regulations. The three main asset classes are equities, or stocks; fixed income, or bonds; and cash equivalents, or money market instruments.

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.

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.

Correlation: A statistic that measures the degree to which two securities move in relation to each other.

Currency: An investment in an exchange-traded fund whose performance is primarily related to the performance of a financial currency or group of currencies.

Downside: The negative movement in the price of a security, sector or market.

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.

Investment Grade: An investment in an exchange-traded fund that invests primarily in the category of debt instruments which are rated above a certain level by the major credit rating agencies due to their increased likelihood of meeting payment obligations. (For Moody's rating scale this generally means bonds rated Baa and higher and for Standard & Poor's, bonds rated BB and lower.)

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.

Investment Grade: An investment in an exchange-traded fund that invests primarily in the category of debt instruments which are rated above a certain level by the major credit rating agencies due to their increased likelihood of meeting payment obligations. (For Moody's rating scale this generally means bonds rated Baa and higher and for Standard & Poor's, bonds rated BB and lower.)

Municipal: An investment in an exchange-traded fund that invests primarily in the debt obligations of states, municipalities, and counties. Interest earned on these obligations is exempt from federal tax and in certain cases, also state and local tax.

Inversion 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.

Maximum Drawdown: The largest percentage retracement within an investment record calculated from a portfolio value.

Rolling (36 month) Calculations: refers to a 36-month period that starts at any point in the calendar and runs for 36 months.

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.

Sector Equity: An investment in an exchange-traded fund that invests in shares of companies which are classified within a specific sector according to the Global Industry Classification Standard (GICS®).

Style Equity: An investment in an exchange-traded fund that invests in the shares of companies as defined by industry standards for market capitalization categories (e.g. large cap, mid cap, and small cap). The Sector Allocation Composite (prior to December 1, 2016 was known as Sector Tactical Asset Allocation (“S.T.A.R.”) Composite).

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.

Sortino Ratio: the statistical tool that measures the performance of the investment relative to the downward deviation. Unlike Sharpe, it doesn’t take into account the total volatility in the investment.

Sharpe Ratio: The ratio measures the excess return (or risk premium) per unit of deviation in an investment asset or a trading strategy, typically referred to as risk (and is a deviation risk measure).

The Chartered Financial Analyst (CFA) designation is an international professional designation offered by the CFA Institute to financial analysts. To become a CFA Charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. Individuals are must also adhere to a strict code of ethics and standards governing their professional conduct.

The Chartered Alternative Investment Analyst ("CAIA") designation is offered by the Chartered Alternative Investment Analyst Association to individuals working in the field of alternative investments. In order to receive the designation, candidates must pass two four-hour exams, hold a bachelor's degree or equivalent with at least one year of professional experience (or four years of experience), and abide by the policies of the Association.

Please refer to Astor’s Form ADV Part 2 Brochure for additional information regarding fees, risks, and services.