ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

ASTOR DYNAMIC ALLOCATION
HOLDINGS REPORT 8/31/2019

OBJECTIVE

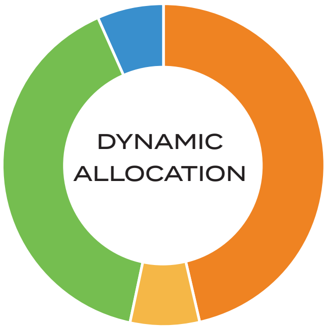
Astor Dynamic Allocation, our flagship strategy, takes a macroeconomics-based approach to asset allocation using the proprietary Astor Economic Index® (AEI). The strategy adjusts portfolio beta throughout economic cycles by utilizing a broad range of asset classes with low correlation to the broader market.

THE STRATEGY

- Aims to offer downside protection, in an effort to strategically reduce the risk as the economy weakens in order to minimize portfolio exposure to potentially wealth-destroying events
- Seeks to produce more favorable risk-adjusted returns (higher average return and lower volatility) than broad equity and alternative benchmarks
- Aims to create smoother returns by increasing allocations to more stock (risk assets) when you want them during times of economic strength and adjust to more fixed income (low risk assets) when you need them during periods of economic weakness

TARGET ALLOCATIONS

CATEGORY	AUGUST 2019	JULY 2019
Equity	46.5%	46.5%
Fixed Income	40.0%	40.0%
International Equity	7.0%	7.0%
Cash	6.5%	6.5%
Commodity	0.0%	0.0%



CATEGORY	HOLDING	SYMBOL	% TOTAL ASSETS
Equity	iShares Core S&P Total US Stock Market	ITOT	14.5%
Equity	iShares Edge MSCI Min Vol USA	USMV	13.0%
Equity	Invesco S&P 500 Equal Weight	RSP	10.0%
Fixed Income	JPMorgan Ultra-Short Income	JPST	9.0%
Fixed Income	iShares Short Maturity Bond	NEAR	8.0%
Equity	Vanguard S&P 500	VOO	6.0%
Fixed Income	First Trust Senior Loan	FTSL	5.0%
Fixed Income	iShares Floating Rate Bond	FLOT	5.0%
Fixed Income	iShares Short-Term Corporate Bond	IGSB	5.0%
Fixed Income	First Trust Low Duration Opportunities	LMBS	5.0%
International	SPDR Portfolio Emerging Markets	SPEM	4.0%
Equity	O'Shares FTSE US Quality Dividend	OUSA	3.0%
International	WisdomTree Europe Hedged Eq Fd	HEDJ	3.0%
Fixed Income	SPDR Bloomberg Barclays Floaing Rate	FLRN	3.0%

Data as of 8/31/2019

The allocations presented are target allocations for the period indicated as determined by Astor's Investment Committee. Any individual investor's portfolio may be allocated differently than presented here due to many factors, including but not limited to, timing of entry into the investment program, discretionary decisions by the clients and referring advisors, and custodial limitations or the manner in which trades are executed. Allocations do not include cash or cash equivalents. Allocations are subject to change without notice.

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 exhange-traded fund that invests primarily in such securities.

Commodity: A commodity is food, metal, or another fixed physical substance that investors buy or sell.

The Dynamic Allocation Composite (prior to December 1, 2016 was known as Long/Short Balance 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 that certain sections of the financial markets are over or under valued.

The Composite can purchase ETFs with exposure to equities, fixed income, commodities, currencies, developed/emerging international markets, real estate, and specific sectors. 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 your investment will fluctuate in response to the performance of the underlying index or securities. 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. ETFs typically incur fees that are separate from those fees charged by Astor. Therefore, investments in ETFs will result in the layering of expenses. 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.

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.