ASTOR ECONOMIC INDEX®
GUAGE ON U.S. ECONOMY
as of 9/30/2019

ASTOR’S MONTHLY
THOUGHTS:

After a volatile August, market calmed down in September as talks around trade pivoted a bit toward constructive.

After a remarkable drop in rates in August, September saw a sharp bounce back to begin the month, leaving many investors scratching their heads. At the same time, the Fed wrestles with a set of economic data points that while moderating, do not currently suggest overwhelming monetary intervention, even as the market expects more.

Manufacturing data has paid the price for an extended trade battle and is the weakest link on the economic front. The labor continues to support the consumer, which is currently holding up the U.S. economy. Consumer economic health measurements have remained in solid territory, but have moderated in recent months and need to be watched.

THE ASTOR ECONOMIC INDEX® DATA-DRIVEN,
REAL TIME, SNAPSHOT OF THE CURRENT STATE
OF THE U.S. ECONOMY
as of 9/30/2019

PERFORMANCE as of 9/30/2019

<table>
<thead>
<tr>
<th></th>
<th>SEPTEMBER 2019</th>
<th>QTD</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dynamic Allocation (net)</td>
<td>1.08%</td>
<td>0.84%</td>
<td>14.19%</td>
</tr>
<tr>
<td>HFRI Total Macro Index</td>
<td>-2.23%</td>
<td>1.50%</td>
<td>6.48%</td>
</tr>
<tr>
<td>Sector Allocation (net)</td>
<td>-0.83%</td>
<td>-0.77%</td>
<td>14.62%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>1.87%</td>
<td>1.70%</td>
<td>20.55%</td>
</tr>
<tr>
<td>Active Income (net)</td>
<td>0.50%</td>
<td>1.02%</td>
<td>7.12%</td>
</tr>
<tr>
<td>Barclays Cap U.S. Agg Bond Index</td>
<td>-0.53%</td>
<td>2.27%</td>
<td>8.52%</td>
</tr>
</tbody>
</table>

Source: Astor, Bloomberg Data: 09/30/2019. The performance presented is net of fees and assumes the reinvestment of dividends. Past Performance is no guarantee of future results. Please refer to the accompanying disclosures for additional information concerning these.
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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 and represents net-of-fees returns. Valuations are computed and performance is reported in U.S. dollars. Performance results assume reinvestment of dividends. Net-of-fee returns are calculated using a model fee charged monthly. Certain accounts pay fees outside of the composite fee which may affect the overall return. For purposes of defining the composite of accounts, a minimum account size of $50,000 is imposed monthly. The portfolio managers 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 benchmark is the Barclays Capital U.S. Aggregate Bond Index. The performance of the Barclays Capital U.S. Aggregate Bond Index is shown for comparison because it is a widely used benchmark and indicator of bond market performance. Barclays Capital U.S. Aggregate annual returns are presented because it is a widely used benchmark and indicator of bond market performance. Barclays Capital U.S. Aggregate annual returns are calculated using Barclays Capital U.S. Aggregate cash monthly prices with dividends reinvested. The Barclays Capital U.S. Aggregate Bond is comprised of approximately 6,000 publicly traded bonds including U.S. Government, mortgage-backed, corporate and Yankee bonds with an average maturity of approximately 10 years.

The Composite can also purchase unleveraged, inverse fixed income 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.

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