

## OBJECTIVE

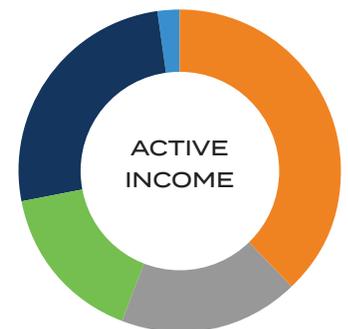
Astor Active Income employs a fundamental approach to income investing, assessing risk and opportunity across the capital market spectrum. It is designed to be a portfolio complement to traditional income strategies, using an active approach to fixed income investing. It seeks to find the asset mix that provides a more attractive yield-to-risk ratio compared to that of intermediate-term Treasury bonds.

## THE STRATEGY

- Analyze macroeconomics, interest rates and credit data to make appropriate adjustments to duration, credit quality and equity income exposure in an effort to reduce volatility and minimize principal risk
- Add value through diversification and exposure adjustments to credit and duration in an effort to reduce the impact of adverse credit and rate conditions
- Aims to generate returns during any market environment; may invest in equity and other non-fixed income asset classes to complement the portfolio's overall fixed income view

## TARGET ALLOCATIONS

CATEGORY	OCTOBER 2019	SEPTEMBER 2019
Short-Term	38.0%	38.0%
High Yield	18.0%	18.0%
Senior Loan	16.0%	16.0%
Investment Grade	26.0%	20.0%
Equity	0.0%	6.0%
Cash	2.0%	2.0%



CATEGORY	HOLDING	SYMBOL	% TOTAL ASSETS
Short Term	Invesco Ultra Short Duration	GSY	15.0%
Investment Grade	iShares Intermediate-Term Corp Bd	IGIB	15.0%
Short Term	iShares Short Maturity Bond	NEAR	13.0%
High Yield	PIMCO 0-5 Year High Yield Corp Bd	HYS	10.0%
Short Term	iShares Floating Rate Bond	FLOT	10.0%
Senior Loan	SPDR Blackstone / GSO Senior Loan	SRLN	8.0%
High Yield	VanEck Vectors Fallen Angel HiYld Bond	ANGL	8.0%
Senior Loan	First Trust Senior Loan	FTSL	8.0%
Investment Grade	iShares Core Total USD Bond Market	IUSB	6.0%
Investment Grade	iShares Short-Term Corporate Bond	IGSB	5.0%

Data as of 10/31/2019

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 allocation of uninvested U.S. dollars or an investment in an exchange-traded fund that invests primarily in short-term debt instruments.

**Equity:** An investment in an exchange-traded fund that invests primarily in the shares of companies (stocks).

**High Yield:** An investment in an exchange-traded fund that invests primarily in the category of debt instruments which have a higher risk of default and thus pay a higher yield. These debt instruments are rated below a certain level by the major credit rating agencies due and are also known as “junk bonds.” (For Moody’s rating scale this generally means bonds rated Ba and lower and for Standard & Poor’s, bonds rated BB and lower.)

**Senior Loan** is a debt financing obligation issued by a bank or similar financial institution to a company or individual that holds legal claim to the borrower’s assets above all other debt obligations.

**Short Term:** a loan with a maturity period of one to five years.

**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 BBB and higher.)

**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.

The Active Income Composite is an actively managed strategy designed to produce income and to generate long-term capital appreciation by exclusively investing in exchange-traded funds (ETFs). The Composite invests primarily in fixed income securities and dividend-yielding equities. 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 seeks to achieve its objectives by investing in Exchange-Traded Funds (“ETFs”). 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 will fluctuate in response to the performance of the underlying index or securities. ETFs are subject to investment advisory and other expenses which are separate from those fees charged by Astor. Therefore, investments in ETFs will result in a 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 ETF held in the strategy before investing. This information can be found in each ETF’s prospectus.

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.

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 material is not a solicitation to offer investment advice or services in any state where to do so would be unlawful. 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. Opinions expressed are not intended as investment recommendations. These materials contain general information and have not been tailored for any specific recipient. These materials are not intended to cause Astor 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 Astor’s strategies will produce profitable returns or that any account with 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. Please refer to Astor’s Form ADV Part 2 for additional information regarding fees, risks, and services.

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