

## ASTOR DYNAMIC ALLOCATION HOLDINGS REPORT 10/31/2019

### OBJECTIVE

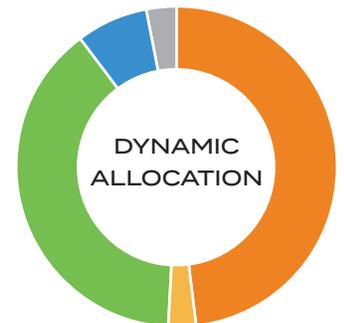
Astor Dynamic Allocation, our flagship strategy, takes a macroeconomics-based approach to asset allocation using the proprietary Astor Economic Index® (AEI). The strategy adjusts portfolio beta throughout economic cycles by utilizing a broad range of asset classes with low correlation to the broader 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	OCTOBER 2019	SEPTEMBER 2019
Equity	49.5%	49.5%
Fixed Income	40.0%	40.0%
International Equity	3.0%	3.0%
Cash	4.5%	7.5%
Commodity	3.0%	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%
Equity	Vanguard S&P 500	VOO	9.0%
Fixed Income	iShares Short Maturity Bond	NEAR	8.0%
Fixed Income	iShares Floating Rate Bond	FLOT	5.0%
Fixed Income	First Trust Senior Loan	FTSL	5.0%
Fixed Income	iShares Short-Term Corporate Bond	IGSB	5.0%
Fixed Income	First Trust Low Duration Opportunities	LMBS	5.0%
Fixed Income	SPDR Bloomberg Barclays Floaing Rate	FLRN	3.0%
International	WisdomTree Europe Hedged Eq Fd	HEDJ	3.0%
Equity	O'Shares FTSE US Quality Dividend	OUSA	3.0%
Commodity	SPDR Gold Shares	GLD	3.0%

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 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.

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

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 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.

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