

ASTOR SECTOR ALLOCATION HOLDINGS REPORT 10/31/2019

OBJECTIVE

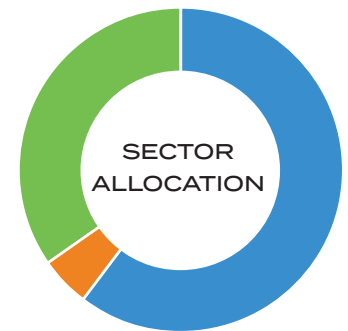
Astor Sector Allocation is a core equity solution that analyzes economic fundamentals at the sector level. It utilizes multiple signals to rotate into and out of sectors depending upon our expectations for growth.

THE STRATEGY

- Pursue long-term capital appreciation through sector equity allocations
- Seeks to generate excess return through both sector rotation that allocates to the sectors with the strongest signals based on the sector economic models, as well as risk management approach during declining economic environments
- Aims to mitigate risk with the flexibility to allocate assets from 100% domestic equity sectors to a mixture of high levels cash/fixed income, in pursuit of providing downside protection with risk reduction during weak economic periods

TARGET ALLOCATIONS

CATEGORY	OCTOBER 2019	SEPTEMBER 2019
■ Sector	60.3%	65.8%
■ Cash	5.2%	5.2%
■ Fixed Income	34.5%	29.0%



CATEGORY	HOLDING	SYMBOL	% TOTAL ASSETS
Sector	First Trust Technology AlphaDEX	FXL	21.0%
Fixed Income	iShares Short Maturity Bond	NEAR	15.0%
Fixed Income	JPMorgan Ultra-Short Income	JPST	14.0%
Sector	First Trust Health Care AlphaDEX	FXH	11.8%
Sector	SPDR Industrial Select Sector	XLI	10.0%
Sector	Vanguard Communication Services	VOX	10.0%
Fixed Income	Invesco Ultra Short Duration	GSY	5.5%
Sector	SPDR Real Estate Select Sector	XLRE	4.5%
Sector	SPDR Energy Select Sector	XLE	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 allocation of uninvested U.S. dollars or an investment in an exchange-traded fund that invests primarily in short-term debt instruments.

Fixed Income: An investment in an exchange-traded fund that invests primarily in debt instruments of a corporation or government entity where funds are borrowed from investors for a defined period of time at a fixed interest rate.

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®)

The Sector Allocation Composite is a tactical strategy focused on the generation of returns through shifts in domestic equity sector allocations. 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 exclusively uses exchange-traded funds (ETFs) and focuses on investing in domestic equities during economic expansions while reducing equity exposure for fixed income and cash in weak economic periods. Prior to May 2014, the Composite previously invested in various other asset classes, including commodities, international equity, and currencies. The Composite includes a minimum 15% domestic equity allocation and does not invest in inverse funds. For purposes of defining the composite of accounts, a minimum account size of \$50,000 is imposed monthly. The benchmark is the S&P 500 Index. Presented returns assume the reinvestment of dividends. The S&P 500 Index is an unmanaged composite of 500 large capitalization companies. S&P 500 is a registered trademark of McGraw-Hill, Inc

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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