ASTOR ECONOMIC INDEX®
GUAGE ON U.S. ECONOMY
as of 11/30/2019

ASTOR'S MONTHLY
THOUGHTS:

Equity markets followed October's breakout, rallying to new all time highs, measured by the S&P 500.

Macro data was somewhat mixed. ISM Manufacturing reported a 48.1 reading, the 4th straight reading under 50 (contraction zone). The larger service sector, measured by the ISM Non-Manufacturing index, was at 53.9.

Expectations for a trade truce and Phase 1 deal with China, ahead of a Dec 15th tariff deadline, grew as the month went along. A global economic slowdown showed signs of easing as well, encouraging investors for the time being as they await the outcome of the trade discussions and subsequent economic impacts.

PERFORMANCE as of 11/30/2019

<table>
<thead>
<tr>
<th></th>
<th>NOVEMBER 2019</th>
<th>QTD</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dynamic Allocation (net)</td>
<td>1.18%</td>
<td>1.79%</td>
<td>16.23%</td>
</tr>
<tr>
<td>HFRI Total Macro Index</td>
<td>0.30%</td>
<td>-0.83%</td>
<td>5.79%</td>
</tr>
<tr>
<td>Sector Allocation (net)</td>
<td>3.04%</td>
<td>4.01%</td>
<td>19.22%</td>
</tr>
<tr>
<td>S&amp;P 500 Index</td>
<td>3.63%</td>
<td>5.87%</td>
<td>27.63%</td>
</tr>
<tr>
<td>Active Income (net)</td>
<td>0.26%</td>
<td>0.08%</td>
<td>7.20%</td>
</tr>
<tr>
<td>Barclays Cap U.S. Agg Bond Index</td>
<td>-0.05%</td>
<td>0.25%</td>
<td>8.79%</td>
</tr>
</tbody>
</table>

Source: Astor, Bloomberg Data: 11/30/2019. 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.

THE ASTOR ECONOMIC INDEX® DATA-DRIVEN, REAL TIME, SNAPSHOT OF THE CURRENT STATE OF THE U.S. ECONOMY
as of 11/30/2019

- Strong Growth
- Average Growth
- Recession
When they feel that certain sections of the financial markets are over or under valued. The benchmark is the HFRI Macro (Total) Index. The HFRI Macro (Total) Index is an unmanaged, equal-weighted composite of funds listed in the HFRI Database having either $50 million or greater in assets or a 12-month track record. HFRI is a registered trademark of Hedge Fund Research, Inc. Prior to 12/31/12, the benchmark was a 60%/40% blend of the S&P 500 Index and the Barclay’s Capital U.S. Aggregate Bond Index, respectively, rebalanced monthly.

The Sector Allocation Composite is a tactical strategy focused on the generation of returns through shifts in domestic equity sector allocations. 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. These asset classes were removed due to evolution of the strategy model and investment universe. The Composite includes a minimum 15% domestic equity allocation and does not invest in inverse funds. 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 S&P 500 Index. The S & P 500 Index is an unmanaged composite that measures the performance of 500 large capitalization stocks, which together represent approximately 80% of the total equities market in the United States. The S & P 500 is a registered trademark of McGraw Hill Financial.

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 ETFs, designed to track a single multiple of the daily inverse performance of a give index.” 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 Astor uses index instruments tied to these products. Although the program invests in securities which may invest in assets besides fixed income securities and may invest in assets that move inversely with fixed income, the performance of the Barclays Capital U.S. Aggregate is 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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