

SECTOR ALLOCATION STRATEGY OVERVIEW

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 within specific sectors compared to the overall growth of the economy.

- Pursue long-term capital appreciation through sector equity allocations.
- Seeks to generate excess return by investing in U.S. sectors that exhibit the strongest economic health based on Astor's proprietary sector economic models. Typically, the strategy will invest in up to 5 sectors at any given time.
- Aims to mitigate risk by reducing overall equity exposure to as little as 15% (equity exposure upper range is 100%, lower range is 15%). When economic health is deteriorating across many sectors, the strategy will begin to methodically and strategically sell out of the sector equity and invest in cash and/or a range of fixed income categories.
- The strategy seeks to capture positive returns during economic expansions and reduce losses during economic contractions/recessions.

PORTFOLIO CONSTRAINTS

AS OF 12/31/2019

U.S. Sector Equity 15 - 100%

Cash and Fixed Income 0 - 85%

TARGET HOLDINGS



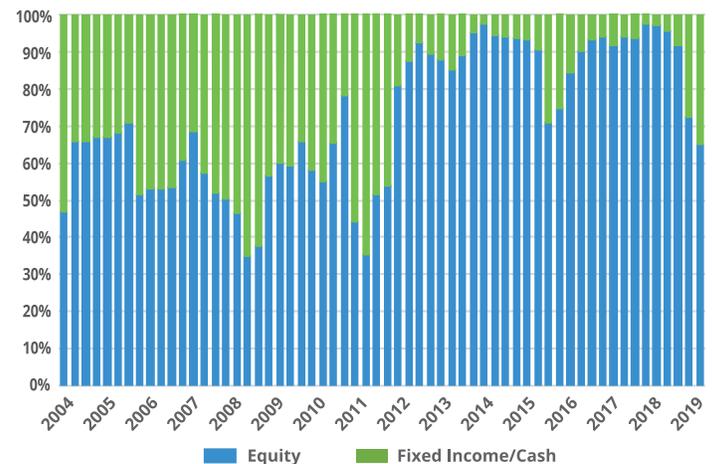
CATEGORY	DECEMBER 2019	NOVEMBER 2019
■ Sector	57.6%	57.6%
■ Cash	2.5%	2.5%
■ Fixed Income	39.9%	39.9%

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.

*All information presented is calculated based on the asset allocations of each calendar quarter ending date only and do not account for the asset allocations during the quarter. Asset allocations are no indication of portfolio performance. For the historical allocation presented, from the third quarter 2010 going forward, the composite allocation is shown. Prior to this period, holdings from representative accounts that were invested in the model were used to calculate the allocations shown.

HISTORICAL ALLOCATION*

AS OF 12/31/2019



PERFORMANCE

AS OF 12/31/2019

	Q4 2019	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception 1/1/2005	Standard Deviation	Sharpe Ratio	Max Drawdown
Sector Allocation (pure gross)	5.90%	23.19%	23.19%	9.41%	6.26%	8.95%	7.30%	11.56	0.63	-30.37
Sector Allocation (net)	5.38%	20.79%	20.79%	7.25%	4.16%	6.83%	5.35%	11.58	0.46	-31.71
S&P 500 Index	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%	9.00%	13.81	0.65	-50.95

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Sector Allocation (gross)	8.24%	-22.34%	25.20%	15.73%	-4.32%	9.24%	31.16%	9.68%	-4.20%	7.97%	17.53%	-9.54%	23.19%
Sector Allocation (net)	6.74%	-23.50%	22.89%	13.72%	-6.25%	7.12%	28.61%	7.51%	-6.14%	5.86%	15.22%	-11.36%	20.79%
S&P 500 Index	5.49%	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%

Source: Bloomberg, Astor. The performance data shown is through 12/31/19 and represents past performance for the composites(s) defined on the following page. Current performance may be lower or higher than the performance data quoted above. Past Performance is no guarantee of future results. Net of fee performance assumes the reinvestment of dividends. Gross of fee returns are shown as supplemental information only and represent "pure gross" returns. Pure gross returns are calculated before the deduction of all fees. Please refer to the accompanying disclosures for additional information concerning these results.

GLOSSARY OF TERMS:

Maximum Drawdown: The largest percentage retracement within an investment record calculated from a portfolio value high to a subsequent portfolio value low.

Sortino Ratio: the statistical tool that measures the performance of the investment relative to the downward deviation. Unlike Sharpe, it doesn't take into account the total volatility in the investment.

Standard Deviation: A statistical measure of the historical volatility of a security or portfolio, computed using monthly returns since inception and presented as an annualized figure.

DISCLOSURES:

Astor Investment Management, LLC ("Astor") is defined for GIPS purposes as a registered investment adviser with the U.S. Securities and Exchange Commission.

Valuations are computed and performance is reported in U.S. dollars. Performance results assume the reinvestment of dividends. Certain client accounts may take dividends as distributions. Gross-of-fee returns are shown as supplemental information only and represent "pure gross" returns. "Pure gross" returns are calculated before the deduction of all fees, including trading, advisory, and administrative fees. A small number of client accounts may pay for trading costs as individual expenses and the gross-of-fees returns for these accounts would be net of trading expenses. Net-of-fee returns for the period January 1, 2005 to June 30, 2010 are calculated by deducting all actual fees paid. For the period July 1, 2010 to June 30, 2018 net-of-fees returns are calculated with a quarterly model fee based upon end of period client account market values. For the period July 1, 2018 to present, net-of-fees returns are calculated with a monthly model fee based upon end of period client account market values. Generally, accounts will pay for transaction costs within a bundled fee which may also include items such as advisory, administrative, and custodial fees. In addition to these expenses, Astor primarily purchases securities which contain embedded expenses. These costs result in a layering of fees. Please note performance results include accounts which pay trading costs separately and accounts which pay a bundled fee inclusive of advisory and trading costs. No performance-based fees are assessed. The annual fee paid by clients will typically range from 1.00%–3.00% of the clients' assets under management. Astor receives a portion of this total fee as compensation for provided advisory services. Astor's annual management fee varies based upon custodial arrangements, account size, and other factors. The composite includes accounts which were direct advisory clients of Astor and accounts which receive Astor's services as part of a wrap fee or sub-advisory program. For the period July 1, 2010 to December 31, 2018; a 2.00% annual model fee is used. The model fee is representative of the actual fees charged to client accounts which cover trading, advisory, and other costs. The model fee produces a more conservative estimate of performance than previously reported.

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. 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. 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.

From December 31, 2004 to September 30, 2010, the Portfolio Managers were affiliated with a prior firm. During this time the Portfolio Managers were the only individuals responsible for selecting the securities to buy and sell. Such performance should not be interpreted as the actual historical performance of Astor Investment Management. From October 1, 2010 to July 31, 2013, the firm was a wholly-owned, indirect subsidiary of Knight Capital Group, Inc. For the period from December 31, 2004 to September 30, 2010, the presented performance is based upon a composite of accounts under management, which was defined to include all accounts in which the model allocations could be fully implemented, and excludes any accounts in which clients have chosen to implement reasonable restrictions or those accounts that could not receive timely and accurate electronic data from the account custodian.

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.

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 is not a solicitation to offer investment advice or services in any state where to do so would be unlawful. Analysis and research are provided for informational purposes only, not for trading or investing purposes. 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 that Astor's investment programs 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. Any particular client's account performance may differ from the program results due to, among other things, commission, timing of order entry, or the manner in which the trades are executed. The investment return and principal value of an investment will fluctuate and an investor's equity, when liquidated, may be worth more or less than the original cost. An investment cannot be made directly into an index. Please refer to Astor's Form ADV Part 2A Brochure for additional information regarding fees, risks, and services.

Astor Investment Management claims compliance with the Global Investment Performance Standards (GIPS®). To receive a list of composite descriptions of Astor Investment Management and/or a presentation that complies with the GIPS standards, contact Astor Investment Management at 800.899.8230 or write to Astor Investment Management, 111 S. Wacker Dr., Ste 3950, Chicago, Illinois 60606 or info@astorim.com.

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