DYNAMIC ALLOCATION STRATEGY OVERVIEW

Astor Dynamic Allocation, our flagship strategy, takes a macroeconomic-based approach to asset allocation using the Astor Economic Index® (AEI). The strategy seeks to capture a portion of market returns during economic expansions and, more importantly, the strategy seeks to avoid large equity losses during economic contractions/recessions. The strategy adjusts portfolio beta throughout economic cycles by utilizing a broad range of asset classes. It is tactical in nature and can be up to 90% equity exposure and as low as 0% equity exposure.

- Offers downside protection – strategically reducing risk as the economy weakens in order to minimize portfolio exposure to potentially wealth destroying events.
- Produces more favorable risk-adjusted returns (higher average return and lower volatility) than broad equity and alternative benchmarks.
- Creates 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.
- The strategy seeks to capture positive returns during economic expansions and reduce losses during economic contractions/recessions.

TARGET HOLDINGS

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. See accompanying disclosures for asset class definitions. For the historical allocation presented, from the third quarter 2010 going forward, the composite allocation is the historical allo cation presented, from the third quarter 2010 going forward, the composite allocation is

HISTORICAL EQUITY EXPOSURE*

AS OF 3/31/2020

PERFORMANCE

AS OF 03/31/2020

Source: Bloomberg, Astor. The performance data shown is through 3/31/2020 and represents past performance for the composite(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 measure 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.

**Astor Economic Index®:** The Astor Economic Index® is a proprietary index created by Astor Investment Management LLC. It represents an aggregation of various economic data points including output and employment indicators. The Astor Economic Index® is designed to track the varying levels of growth within the U.S. economy by analyzing current trends against historical data. The Astor Economic Index® is not an investable product. When investing, there are multiple factors to consider. The Astor Economic Index® should not be used as the sole determining factor for your investment decisions. The Index is based on retroactive data points and may be subject to hindsight bias. There is no guarantee the Index will produce the same results in the future. The Astor Economic Index® is a tool created and used by Astor. All conclusions are those of Astor and are subject to change.

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, 2019, 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 Astor 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. For purposes of defining the composite of accounts, a minimum account size of $25,000 is imposed monthly. The benchmark is the HFR Macro (Total) Index. The HFR 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 Barclays Capital U.S. Aggregate Bond Index, respectively, rebalanced monthly. The benchmark was changed to help clients better assess how Astor’s performance matches against other managers using similar portfolio management tactics. The performance of the S&P 500 is presented because it is a widely used benchmark and indicator of market performance. 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. 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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