• Equity prices tend to appreciate over longer periods.

• Fundamental macroeconomic trends have an impact on medium term market movements.

• Equity markets typically experience drawdowns during periods later identified as recessions.

**Firm Overview:**
General Investment Principles

**TOTAL ADVISORY ASSETS**
$2.2 BILLION
3/31/2020

**FIRM LOCATIONS**
CHICAGO, IL
NEW YORK, NY
Astor Investment Committee

ROB STEIN  
CEO, Founder

- Federal Reserve: Project Analyst under chairmanship of Paul Volcker
- Senior trading or portfolio management positions with Bank of American New York/Chicago, Harris Bank Chicago
- Managing Director of Proprietary Trading for Barclay's Bank PLC New York
- B.S. University of Michigan, Ann Arbor
- Author: Inside Greenspan's Briefcase (McGraw Hill) and The Bull Inside the Bear (John Wiley and Sons)

JOHN ECKSTEIN  
CIO

- Vice Chairman of the Investment Committee
- Founder, Cornerstone Quantitative Investment Group, global macro hedge fund with peak assets of $600 million.
- Researcher, Luck Trading Company, a commodity trading adviser
- B.S. from Brown University. Masters in Public Administration (International Economic Policy) from Columbia University
- Co-Author: Commodity Investing (John Wiley & Sons)

BRYAN NOVAK  
Senior Managing Director

- Joined Astor in 2002
- Worked on Astor’s Mutual Fund launch
- Former equity options trader for Second City Trading, LLC at the CBOE in Chicago
- CAIA charterholder
- B.S. From Ohio State University

NICK PORTER  
Research Associate

- Joined Astor in 2018
- Supports the Astor Investment Committee and Chief Investment Officer
- Worked as a Senior Analyst at the Federal Reserve Bank of New York's International Affairs and Strategy Department
- MPA in International Economic Policy from Columbia University
- BA in International Relations from SUNY Geneseo

All information contained herein is for informational purposes only. Please refer to the important disclosure information at the end of this presentation for definitions, additional information, and risks.
Astor’s macroeconomic-driven approach to dynamic ETF portfolio construction, we believe, has given Astor the ability to manage risk for clients for over a decade.

**MACROECONOMIC ANALYSIS**
Fundamental analysis of the economy guides investment decision making processes.

**DYNAMIC ASSET ALLOCATION**
Portfolio construction utilizes a broad range of asset classes in an attempt to create more favorable risk-adjusted returns (i.e. higher average returns with reduced volatility).

**EFFICIENT INVESTMENT VEHICLES**
Exclusive use of exchange-traded funds in portfolios provides access to multiple asset classes in a liquid, on-exchange format.
• With macro, top down analysis as the cornerstone of the Astor investment philosophy, we have created strategies to cater to varying risk tolerances as well as portfolio objectives. Each strategy objective is designed as a compliment to traditional investment allocations, allowing investors to diversify their portfolios while managing key macro risk factors to help mitigate volatility and lessen portfolio drawdowns associated with adverse macro environments.

• Whatever your portfolio objective, Astor has a strategy created to compliment your investment objective and help investors stay disciplined to reach their investment goals.

ASTOR STRATEGIES

DYNAMIC ALLOCATION
(All Asset - Broad Equity)

SECTOR ALLOCATION
(U.S. Equity)

ACTIVE INCOME
(Unconstrained Income)

GLOBAL MACRO
(Alternative/Hedge)

Investment Philosophy: Astor believes that diligent analysis of economic data can provide valuable signals for longer-term financial market allocations. Our research is based on economic theory vetted by rigorous analysis and research. History has shown periods of severe economic stress (i.e. recessions) often coincide with substantial drawdowns in the stock market while periods of economic growth has coincided with rising equity prices. Astor's analysis seeks to identify signs of weakness as they start to appear. Astor uses the information to attempt to reduce client participation in these drawdowns by reducing exposure to risky assets. When our analysis indicates the U.S. Economy's health is above 'average growth', the Astor Investment Committee seeks to increase overall exposure to risky assets (stocks, other) in an attempt to capture positive returns from appreciating equity prices.
- We use broad fundamental indicators, such as output and employment, as tools to gauge the current phase of the economic cycle.
- Economic data of various frequency is gathered using a proprietary method that allows us to generate a singular economic indicator: **The Astor Economic Index®**

The Astor Economic Index® should not be used as the sole determining factor for your investment decisions. There is no guarantee the index will produce the same results in the future. An investment cannot be made in an index.
<table>
<thead>
<tr>
<th>Economic Indicators that are <strong>BOLD</strong> have a significant impact on Astor's Economic Models.</th>
<th>Economic Calendar: Illustration of various economic data points, reports, surveys, etc. that are released over a calendar month</th>
<th>Economic Indicators that are <strong>BOLD</strong> have a significant impact on Astor's Economic Models.</th>
</tr>
</thead>
</table>
| 1 | Semiconductor Buildings  
- Challenger Report  
- Construction Spending  
- Manufacturing ISM Index  
- ICSC-Goldman Sachs Chain Store Sales  
- Personal Income | 2 | Vehicle Sales – Auto Data  
- MBA Mortgage Applications Survey  
- Conference Board Measure of CEO Confidence | 3 | Chain Store Sales  
- Monster Employment Index  
- Jobless Claims  
- Productivity and Costs  
- Factory Orders  
- Non-Manuf. ISM Index  
- Oil and Gas Inventories  
- Weekly Natural Gas Storage Report | 4 | Non-Farm Payroll  
- ECRI Weekly Leading Index | 5 | Chain Store Sales  
- MBA Mortgage Application Survey  
- Labor Turnover Survey  
- Wholesale Trade (MWTR)  
- Oil and Gas Inventories | 6 | Jobless Claims  
- Import and Export Prices  
- Weekly Natural Gas Storage  
- Treasury Budget | 7 | Jobless Claims  
- The Conference Board Leading Indicators  
- Weekly Natural Gas Storage Report  
- Philadelphia Fed Survey  
- SEMI Book-to-Bill Ratio  
- New Residential Construction | 8 | Current Account  
- ECRI Weekly Leading Index  
- Producer Price Index | 9 | MBA Mortgage Application Survey  
- Industrial Production  
- Oil & Gas Inventories  
- Beige Book | 10 | Jobless Claims  
- Monthly Mass Layoffs  
- Oil and Gas Inventories | 11 | Jobless Claims  
- The Conference Board Help Wanted  
- New Home Sales  
- Weekly Natural Gas Storage Report  
- Kansas City Fed Manufacturing Survey | 12 | GDP  
- Existing Home Sales  
- ECRI Weekly Leading Index |
| 13 | Consumer Credit  
- Conference Board  
- Employment Trends Index | 14 | Retail Sales (MARTIS)  
- International Trade | 15 | ICSC-Goldman Sachs Chain Store Sales Snapshot  
- Consumer Price Index  
- Business Inventories (MTIS)  
- NY Empire State Manufacturing Survey  
- NAHB Wells Fargo Housing Market Index  
- Manufacturing & Trade Inventories & Sales | 16 | MBA Mortgage Applications Survey  
- Industrial Production  
- Oil & Gas Inventories  
- Beige Book | 17 | Jobless Claims  
- The Conference Board Leading Indicators  
- Weekly Natural Gas Storage Report  
- Philadelphia Fed Survey  
- SEMI Book-to-Bill Ratio  
- New Residential Construction | 18 | GDP  
- Existing Home Sales  
- ECRI Weekly Leading Index |
| 19 | MBA Mortgage Application Survey  
- Monthly Mass Layoffs  
- Oil and Gas Inventories | 20 | Jobless Claims  
- The Conference Board Help Wanted  
- New Home Sales  
- Weekly Natural Gas Storage Report  
- Kansas City Fed Manufacturing Survey | 21 | GDP  
- Existing Home Sales  
- ECRI Weekly Leading Index | 22 | ICSC-Goldman Sachs Chain Store Sales  
- The Conference Board Consumer Confidence  
- Agricultural Prices | 23 | MBA Mortgage Applications Survey  
- Industrial Production  
- Oil & Gas Inventories  
- Beige Book | 24 | Jobless Claims  
- The Conference Board Help Wanted  
- New Home Sales  
- Weekly Natural Gas Storage Report  
- Kansas City Fed Manufacturing Survey | 25 | GDP  
- Existing Home Sales  
- ECRI Weekly Leading Index |
| 26 | Personal Income  
- Wells Fargo/Gallup Investor Optimism and Retirement  
- Richmond Fed Manufacturing Index | 27 | MBA Mortgage Applications Survey  
- Chicago Fed National Activity Index  
- Chicago PMI  
- Oil and Gas Inventories  
- Thomson Reuters/University of Michigan Survey of Consumers  
- Personal Spending | 28 | Personal Income  
- Wells Fargo/Gallup Investor Optimism and Retirement  
- Richmond Fed Manufacturing Index | 29 | MBA Mortgage Applications Survey  
- Chicago Fed National Activity Index  
- Chicago PMI  
- Oil and Gas Inventories  
- Thomson Reuters/University of Michigan Survey of Consumers  
- Personal Spending | 29 | MBA Mortgage Applications Survey  
- Chicago Fed National Activity Index  
- Chicago PMI  
- Oil and Gas Inventories  
- Thomson Reuters/University of Michigan Survey of Consumers  
- Personal Spending | 30 | MBA Mortgage Applications Survey  
- Chicago Fed National Activity Index  
- Chicago PMI  
- Oil and Gas Inventories  
- Thomson Reuters/University of Michigan Survey of Consumers  
- Personal Spending | 30 | MBA Mortgage Applications Survey  
- Chicago Fed National Activity Index  
- Chicago PMI  
- Oil and Gas Inventories  
- Thomson Reuters/University of Michigan Survey of Consumers  
- Personal Spending | 30 | MBA Mortgage Applications Survey  
- Chicago Fed National Activity Index  
- Chicago PMI  
- Oil and Gas Inventories  
- Thomson Reuters/University of Michigan Survey of Consumers  
- Personal Spending |
The cornerstone of Astor’s investment philosophy is our proprietary, data-driven economic index which allows us to gain a comprehensive view of the relative strength or weakness of the U.S. economy.

- The AEI focusses on key macroeconomic data points to determine the overall health of U.S. economy.

- Each input of economic data is statistically measured and assigned a value.

- Aggregate of the values across all economic data points equals the AEI value at any given point.

“The Astor Economic Index® is a measurement of the strength of the economy. Risk assets, like stocks, tend to appreciate over time and demonstrate a greater probability to appreciate during times of average or greater economic strength. Conversely, when the economic strength of the economy is below average risk assets like equities tend to underperform. At Astor, we measure the economy and increase or decrease risk holdings based on the proprietary measurement of the economy.”

- Rob Stein, CEO and Founder

Source: Astor Data: 12/31/1999 - 4/30/2020, NBER. The Astor Economic Index® should not be used as the sole determining factor for your investment decision. There is no guarantee that the index will produce the same results in the future. An investment cannot be made in the index.
The Astor Economic Index® (AEI) is designed to suggest an approximate level of risk exposure.

- The higher the AEI value, the more favorable view the index has on taking risk.
- The lower the AEI value, the more risk averse the index becomes.

Astor Economic Index® & S&P 500 Index Recession Overlay
As of 3/31/2020

Source: Astor, NBER, Bloomberg, Data: 12/31/1999 - 4/30/2020

The Astor Economic Index® should not be used as the sole determining factor for your investment decision. There is no guarantee that the index will produce the same results in the future. An investment cannot be made in the index.
Astor Solutions:  
The Astor Active Income Strategy

Objective

• The Strategy seeks to achieve the highest level of risk-adjusted yield while taking measured risk given current market conditions.

Strategy Highlights

• Designed as a portfolio to complement traditional income strategies.
• Seeks to establish the asset mix that provides a more attractive yield-to-risk ratio compared to that of intermediate Treasury bonds.
• Aims to add value through diversification and exposure adjustments to credit and duration to reduce the impact of adverse market conditions.
• Attempts to generate returns during any environment; may invest in equity and other non-fixed income asset classes to complement the portfolio’s overall fixed income view.

Portfolio Positioning (Hypothetical 1):

Core Fixed Income Holding:  
The Astor Active Income Strategy is designed to provide investors with income throughout varying economic and interest rate environments.

Portfolio Positioning (Hypothetical 2):

Satellite Fixed Income:  
Allocate 1/3 to Astor Active Income, 1/3 to Treasuries and 1/3 to ‘other’ fixed income investments.

Hypothetical Allocation of Astor Active Income Strategy in a 60/40 portfolio. These are examples of hypothetical allocations. Talk to a financial professional to determine product suitability. Hypothetical allocations are not reflective of strategy performance.

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Income Sourcing And Managing Risk:

- The end of the bull market in bonds has amplified the need for skill in finding income without subjecting investors to undesired risk.
- Historically low interest rates have left investors with low levels of yield but high levels of duration risk – the risk that rates move higher.
- Utilizing complimentary income strategies that can find reasonable levels of income while mitigating macro level risks can add substantial diversification to a portfolio.

*Chart and data not an indication of Strategy Performance. Source: Bloomberg, Data: 1/31/89 – 3/31/20*
## Managing Risk: Key Components that Drive Portfolio Adjustments

<table>
<thead>
<tr>
<th>Key Component</th>
<th>Description</th>
<th>Portfolio Implementation</th>
</tr>
</thead>
</table>
| **Interest Rates** | • FOMC Policy – Direction of short term rates  
• Treasury Yields – Direction of rates on the yield curve | When interest rates are seen as moving higher, the strategy will reduce portfolio duration (less interest rate sensitivity). |
| **Credit** | • Credit Spreads – Direction of investment grade and high yield spreads | When credit spreads tighten (good for credit), the portfolio will take on more credit risk – and vice versa. |
| **Macro Economic** | • Overall Health of U.S. Economy – The Astor Economic Index® indicates if the U.S. Economy is Strong, Average or Weak | In a stable to improving economic environment, the strategy will increase exposure to dividend-paying equities |
Portfolio Construction: Building the Strategy

• Investing in income streams across the capital structure can add significant value to a portfolio through changing the risk profile of the portfolio and sensitivity to any one specific risk event.

• Based on issuer and security type, each will contain specific risk and return profiles and respond differently to external variables.
• Value of Multiple Income Generating Asset Classes.
• Typically, higher yielding securities have a higher risk profile.
• Understanding the correlations of various assets can guide portfolio construction to pursue more favorable risk/return characteristics.
• Combining non-correlating assets can be a powerful tool for mitigating risk in an income-focused portfolio.

### Asset Correlations

<table>
<thead>
<tr>
<th></th>
<th>IG Bond</th>
<th>HY Bond</th>
<th>Aggregate Bond</th>
<th>Preferred Equity</th>
<th>Dividend Equity</th>
<th>US Treasury</th>
<th>Intl Treasury</th>
<th>1-3 Month Bill</th>
<th>Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>IG Bond</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>HY Bond</td>
<td>0.60</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aggregate Bond</td>
<td>0.82</td>
<td>0.24</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preferred Equity</td>
<td>0.51</td>
<td>0.53</td>
<td>0.24</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dividend Equity</td>
<td>0.29</td>
<td>0.60</td>
<td>0.05</td>
<td>0.52</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>US Treasury</td>
<td>0.48</td>
<td>-0.22</td>
<td>0.80</td>
<td>-0.05</td>
<td>-0.20</td>
<td>1.00</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intl Treasury</td>
<td>0.56</td>
<td>0.35</td>
<td>0.53</td>
<td>0.32</td>
<td>0.28</td>
<td>0.25</td>
<td>1.00</td>
<td></td>
<td></td>
</tr>
<tr>
<td>1-3 Month Bill</td>
<td>-0.09</td>
<td>-0.11</td>
<td>0.04</td>
<td>-0.11</td>
<td>-0.07</td>
<td>0.02</td>
<td>0.06</td>
<td>1.00</td>
<td></td>
</tr>
<tr>
<td>Loans</td>
<td>0.33</td>
<td>0.06</td>
<td>-0.02</td>
<td>0.47</td>
<td>0.49</td>
<td>-0.44</td>
<td>0.01</td>
<td>-0.12</td>
<td>1.00</td>
</tr>
</tbody>
</table>

### Definitions

- **IG Grade**: Iboxx USD Liquid Investment Grade Index
- **HY Bond**: Iboxx USD Liquid High Yield Index
- **Agg Bond**: Bloomberg Barclays US Aggregate Bond Index
- **EM Bond**: JPM Emerging Market Bond
- **US Treasury**: ICE US Treasury 7-10 Year Bond Index
- **Intl Treasury**: S&P/Citigroup International Bond Ex-US Index
- **Long Credit**: Bloomberg Barclays US Long Credit Index
- **Bank Loan**: S&P Leveraged US Select Loan Index

*Source: Bloomberg, Astor, Data: 1/31/2005 – 3/31/2020*
A Diversified, Income Generating Strategy.

• Provides diversified exposure to income generating asset classes throughout interest rate and economic cycles.

• Through dynamic, active management, helps clients meet their goal of higher income while attempting to mitigate risk of traditional income markets.

Active Income Holdings
As of 3/31/2020

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>MARCH 2020</th>
<th>FEBRUARY 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-Term</td>
<td>33.0%</td>
<td>33.0%</td>
</tr>
<tr>
<td>High Yield</td>
<td>23.0%</td>
<td>23.0%</td>
</tr>
<tr>
<td>Senior Loan</td>
<td>16.0%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Investment Grade</td>
<td>26.0%</td>
<td>26.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>2.0%</td>
<td>2.0%</td>
</tr>
</tbody>
</table>

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 are subject to change without notice.

All information contained herein is for informational purposes only. Please refer to the important disclosure information at the end of this presentation for definitions, additional information, and risks.
## Performance

As of 3/31/2020

| Performance Source: Bloomberg, Astor, Morningstar Direct. The performance data shown is through 3/31/2020 and represents past performance for the composites defined at the end of this presentation. Current performance may be lower or higher. Net of fee performance assumes the reinvestment of dividends and is calculated using a model fee. 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. |

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>YTD</th>
<th>1-YR</th>
<th>3-YR</th>
<th>5-YR</th>
<th>7-YR</th>
<th>Since Inception 3/11/2011</th>
<th>Standard Deviation</th>
<th>Duration</th>
<th>Yield</th>
<th>Avg Credit Quality</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Active Income (pure gross)</strong></td>
<td>-6.87%</td>
<td>-6.87%</td>
<td>-2.98%</td>
<td>1.23%</td>
<td>1.79%</td>
<td>1.93%</td>
<td>2.93%</td>
<td>3.79</td>
<td>2.19</td>
<td>3.88</td>
<td>BBB</td>
</tr>
<tr>
<td><strong>Active Income (net)</strong></td>
<td>-7.47%</td>
<td>-7.47%</td>
<td>-4.49%</td>
<td>-0.14%</td>
<td>0.44%</td>
<td>0.51%</td>
<td>1.40%</td>
<td>3.95</td>
<td>2.19</td>
<td>3.88</td>
<td>BBB</td>
</tr>
<tr>
<td><strong>Barclays Cap U.S. Agg Bond Index</strong></td>
<td>3.15%</td>
<td>3.15%</td>
<td>8.93%</td>
<td>4.82%</td>
<td>3.36%</td>
<td>3.19%</td>
<td>3.72%</td>
<td>2.95</td>
<td>6.42</td>
<td>2.57</td>
<td>AA</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Active Income (gross)</strong></td>
<td>4.90%</td>
<td>6.18%</td>
<td>1.04%</td>
<td>4.85%</td>
<td>-1.56%</td>
<td>6.31%</td>
<td>4.32%</td>
<td>-0.83%</td>
<td>9.25%</td>
</tr>
<tr>
<td><strong>Active Income (net)</strong></td>
<td>3.33%</td>
<td>4.29%</td>
<td>-0.83%</td>
<td>3.39%</td>
<td>-2.94%</td>
<td>5.00%</td>
<td>3.02%</td>
<td>-2.06%</td>
<td>7.90%</td>
</tr>
<tr>
<td><strong>Barclays Cap U.S. Agg Bond Index</strong></td>
<td>7.45%</td>
<td>4.22%</td>
<td>-2.02%</td>
<td>5.97%</td>
<td>0.55%</td>
<td>2.65%</td>
<td>3.54%</td>
<td>0.01%</td>
<td>8.72%</td>
</tr>
</tbody>
</table>
Astor Investment Management LLC is a SEC registered 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. All opinions expressed are as of the date of publication and subject to change. They are not intended as investment recommendations. These materials contain general information and have not been tailored for any specific recipient. 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. These materials are not intended to cause Astor Investment Management LLC 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 will 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. Clients may not receive certain trades or experience different timing of trades due to items such as client imposed restrictions, money transfers, inception dates, and others. 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.

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.

Valuations are computed and performance is reported in U.S. dollars. Performance shown is of the composites defined here. 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 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 for the Dynamic Allocation and Sector Allocation composites. For the Active Income Composite, The model fee is 1.50%, 1.80%, 1.85%, 1.40%, 1.40%, 1.25%, 1.25%, 1.25%, and 2.5% for the periods 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020 (through 3/31/20). 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 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 given index. For purposes of defining the composite of accounts, a minimum account size of $25,000 is imposed monthly. 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.

Astor's strategies seek to achieve their objectives by investing in Exchange-Traded Funds ("ETFs"). An ETF is a type of Investment Company which attempts to achieve a return similar to a set benchmark or index. 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 is dependent on the value of the underlying assets held. ETFs typically incur fees that are separate from those fees charged by Astor. ETFs are subject to investment advisory and other expenses which results in a layering of fees for clients. As a result, your cost of investing in Astor's strategies will be higher than the cost of investing directly in ETFs and may be higher than other investments with similar objectives. ETFs may trade for less than their net asset value. 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 ETFs held within Astor's strategies before investing. This information can be found in each ETF's prospectus. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. The prices of small and mid-cap companies tend to be more volatile than those of larger, more established companies. It is important to note that bond prices move inversely with interest rates and fixed income ETFs can experience negative performance in a period of rising interest rates. High yield bonds are subject to higher risk of principal loss due to an increased chance of default.

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.
DEFINITIONS

**Beta:** A quantitative measure of the volatility of a given portfolio, relative to the S&P 500 Index, computed using monthly returns. A beta above 1 is more volatile than the index, while a beta below 1 is less volatile.

**Cash:** An allocation of uninvested U.S. dollars or an investment in an exchange-traded fund that invests primarily in short-term debt instruments.

**Commodity:** An investment in an exchange-traded fund that invests primarily in physical commodities such as precious metals, agriculture crops, livestock, and energy sources.

**Correlation:** A statistic that measures the degree to which two securities move in relation to each other.

**Credit Quality:** A measure of a debt issuer’s ability to meet interest and principal payment obligations as denoted by letter designations assigned by credit rating agencies, calculated as the average quality of the fixed income portion of the portfolio only based on Standard & Poor’s rating scale. (BBB- is classified as Investment Grade)

**Credit Spreads:** The difference in rates between two fixed income instruments.

**Currency:** An investment in an exchange-traded fund whose performance is primarily related to the performance of a currency or group of currencies.

**Drawdown:** The largest decline from peak to trough of an investment before it reaches the peak again.

**Duration:** A measure of the price sensitivity of a bond when interest rates fluctuate, expressed in years. Astor calculates a modified duration and classifies short-term as between 0-3 years, intermediate-term as 3-7 years, and long-term as 7+ years.

**Equity:** An investment in an exchange-traded fund that invests primarily in the shares of publicly-traded companies.

**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.

**High Yield:** An investment in an exchange-traded fund that invests primarily in the category of debt instruments which have a higher risk of default and thus pay a higher yield. These debt instruments are rated below a certain level by the major credit rating agencies due and are also known as “junk bonds.” (For Moody’s rating scale this generally means bonds rated Ba and lower and for Standard & Poor’s, bonds rated BB and lower.)

**Indicated Yield:** A calculation on the income received from a fixed income investment by multiplying the current yield by the number of payments per year and dividing the product by the current price.

**International Equity:** An investment in an exchange-traded fund that invests primarily in the shares of publicly-traded companies domiciled outside of the United States.

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

**Inverse:** An investment in an exchange-traded fund (ETF) that attempts to replicate the opposite price movement of a benchmark on a daily basis. An inverse S&P 500 ETF, for example, seeks a daily percentage movement opposite of the S&P 500 Index.

**Investment Grade:** An investment in an exchange-traded fund that invests primarily in the category of debt instruments which are rated above a certain level by the major credit rating agencies due to their increased likelihood of meeting payment obligations. (For Moody’s rating scale this generally means bonds rated Baa and higher and for Standard & Poor’s, bonds rated BBB and higher.)

**Municipal:** An investment in an exchange-traded fund that invests primarily in the debt obligations of states, municipalities, and counties. Interest earned on these obligations is exempt from federal tax and in certain cases, also state and local tax.

**Other:** An investment in an exchange-traded funds consisting of asset classes other than equity, fixed income, and cash such as commodities, currencies, and real estate.

**Rolling Calculations:** Refers to calculations where each data point is calculated by summing a set interval of past data points (e.g. 36 month rolling calculation would consist of 36 months of data at each point).

**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®).

**Senior Loan:** An investment in an exchange-traded fund that invests primarily in debt obligations issued by financial institutions who hold legal claim to the borrower’s assets above all other debt obligations.

**Sharpe Ratio:** The ratio measures the excess return (or risk premium) per unit of deviation in an investment asset or a trading strategy, typically referred to as risk (and is a deviation risk measure)

**Short-Term:** An investment in an exchange-traded fund with short-term duration (0-3 years).

**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.

**The Chartered Financial Analyst (CFA)** designation is an international professional designation offered by the CFA Institute to financial analysts. To become a CFA Charterholder, candidates must pass each of three six-hour exams, possess a bachelor’s degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified professional work experience. Individuals are must also adhere to a strict code of ethics and standards governing their professional conduct.

**The Chartered Alternative Investment Analyst ("CAIA") designation** is offered by the Chartered Alternative Investment Analyst Association to individuals working in the field of alternative investments. In order to receive the designation, candidates must pass two four-hour exams, hold a bachelor’s degree or equivalent with at least one year of professional experience (or four years of experience), and abide by the policies of the Association.

**Treasurer:** An investment in an exchange-traded fund that invests primarily in the debt obligations of the United States government including notes, bills, bonds, and inflation-protected securities (TIPS).

**Yield:** The income return on an investment, calculated as the sum of the weighted trailing 12 month dividend rates for the securities in the portfolio as of a certain date.

**Yield-to-Worst:** A measure of the lowest possible yield that can be received by a bondholder on a bond without the bond going into default.