WHY ASTOR?

1 PHILOSOPHY
Astor's goal is to avoid/reduce losses that investors typically experience during downturns in the U.S. Economy

2 PEOPLE: ROBERT STEIN
Robert Stein, CEO and Founder of Astor Investment Management worked at the Federal Reserve, under Paul Volcker, and it was there that he came up with the idea of investing based on the health of the U.S. economy

3 ECONOMIC DATA
Astor collects many of the different economic data points that are published over the course of a month. These are data points that people hear on the news all the time:

- **Non-Farm Payrolls**: # of people getting a paycheck in the U.S.
- **Jobless Claims**: How many people filed for unemployment
- **ISM Manufacturing**: Measures manufacturing activity based on a monthly survey
- **Durable Goods**: How much “stuff” is being made that makes “stuff”. Ex: *machines, widgets, factories, etc.*

4 AVOIDING/REDUCING LARGE LOSSES
Astor believes that if the economy is healthy, the likelihood of a major downturn in stocks is low. However, if the economy is getting weaker (less people are getting paychecks, companies are starting to make less stuff), then the probability of a major downturn goes up.

5 ASTOR PROCESS
Astor can adjust its portfolios on a monthly basis. The goal is to capture positive returns when the economy is expanding and to reduce risk (or market) exposure.

6 FLAGSHIP STRATEGY
Astor’s flagship strategy, Astor Dynamic Allocation (ADA) can hold 0-90% in equities. The strategy seeks to capture positive returns during economic expansions and reduce risk (or market) exposure to avoid major losses during recessions.

7 THE ASTOR ECONOMIC INDEX® (AEI)
Astor's Investment Committee (IC) uses the AEI to determine the overall health of U.S. economy. When the index is positively sloped, it is likely that the IC is adding equity-like risk to the strategy. When the index is negatively sloped, it is likely that the IC is reducing equity-like risk.

![Astor Economic Index® & Recession Overlay](image)

Source: Astor Calculations, NBER Data: 12/31/1999 - 3/31/2020. Past performance is no guarantee of future results. 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 the index.
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The 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. 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. 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. All conclusions are those of Astor and are subject to change. Astor Economic Index® is a registered trademark of Astor Investment Management LLC.

Please refer to Astor’s Form ADV Part 2 Brochure for additional information regarding fees, risks, and services.

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