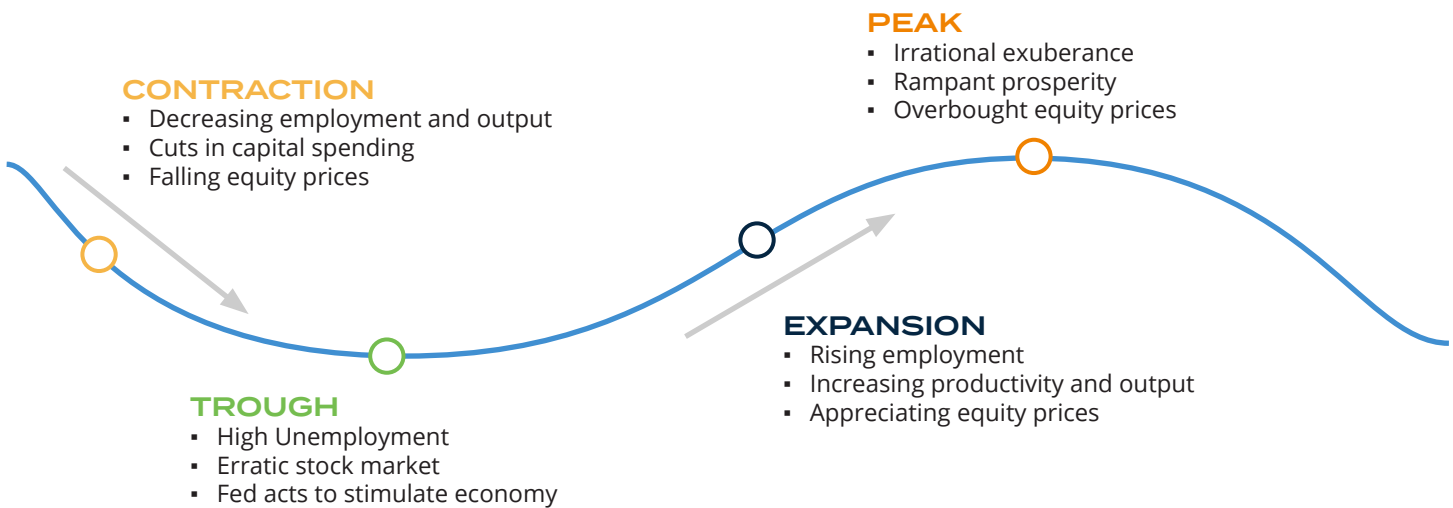


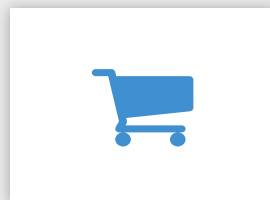
## THE ECONOMY GOES THROUGH CYCLES:

Astor Investment Management "Astor" believes equity prices tend to go up during periods of economic growth and, vice versa, equity prices tend to fall during periods of economic contractions.



## THE HEALTH OF THE U.S. ECONOMY:

Every month, nearly 100 economic data points are released that provide investors valuable insight into the health of the U.S. Economy. [Employment](#), [Manufacturing](#), [Output](#), [Housing](#), [Inventories](#), [Federal Reserve Policy](#), [Energy](#), [Consumer Confidence](#), [Wages](#) and [Inflation](#) data are just some examples of the type of data that is released that helps investors ascertain if the economy is expanding or contracting.



## THE ASTOR ECONOMIC INDEX®

Astor Investment Management collects and analyzes economic data to determine the current state of the U.S. Economy. Astor publishes a score on a monthly basis that indicates if the economy is growing or contracting. [The Astor Economic Index®](#) is our proprietary reading of the U.S. Economy and is the cornerstone to Astor's investment process.



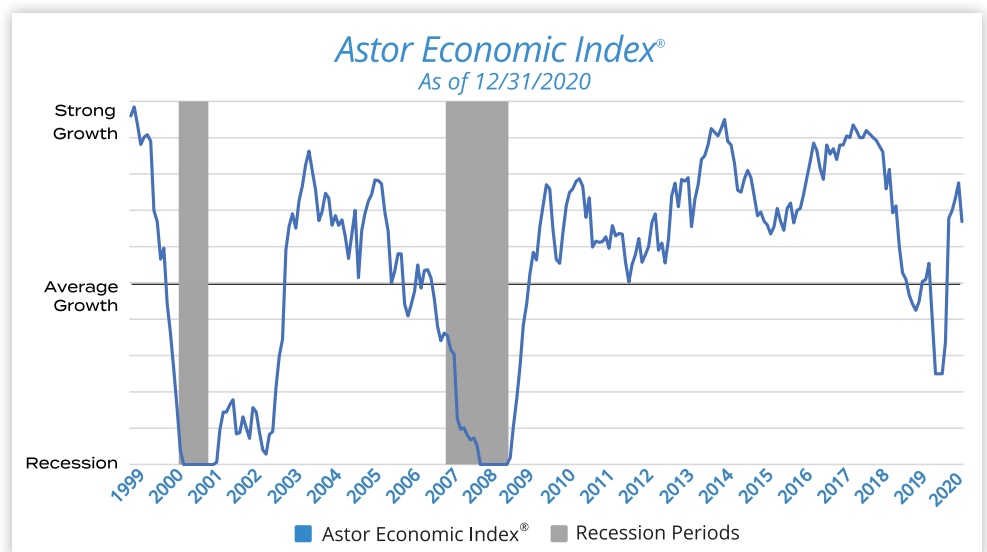
When the U.S. Economy is expanding and/or above historical averages, Astor is more comfortable owning equity-type investments.



When the U.S. Economy is contracting and/or below historical averages, Astor is less comfortable owning equity-type investments and more likely to invest in asset classes we believe will be less volatile and risky such as cash and fixed income.

### ASTOR'S MISSION

is to make investment decisions based on the health of the U.S. Economy in an effort to capture meaningful gains during equity bull markets and avoid, or significantly reduce losses during equity bear markets.



Source: Astor, Bloomberg, NBER Data: 12/31/99 - 12/31/20

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