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ASTOR ACTIVE INCOME STRATEGY

FACTSHEET AS OF JUNE 30 · **Q2 2021**

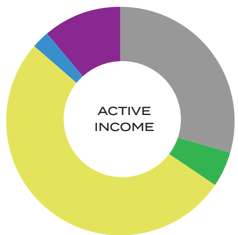
ACTIVE INCOME STRATEGY OVERVIEW

Astor Active Income employs a fundamental approach to income investing, assessing risk and opportunity across the capital market spectrum. It is designed to be a portfolio complement to traditional income strategies, using an active approach to fixed income investing. It seeks to find the asset mix that provides a more attractive yield-to-risk ratio compared to that of intermediate-term treasury bonds.

- Analysis of macroeconomics, interest rates and credit data to make appropriate adjustments to duration, credit quality and equity income exposure in an effort to reduce volatility and minimize principal risk
- Seeks to add value through diversification and exposure adjustments to credit and duration in order to reduce the impact of adverse credit and rate conditions
- Attempts to generate returns during any market environment; may invest in equity and other non-fixed income asset classes to complement the portfolio's overall fixed income view

TARGET HOLDINGS

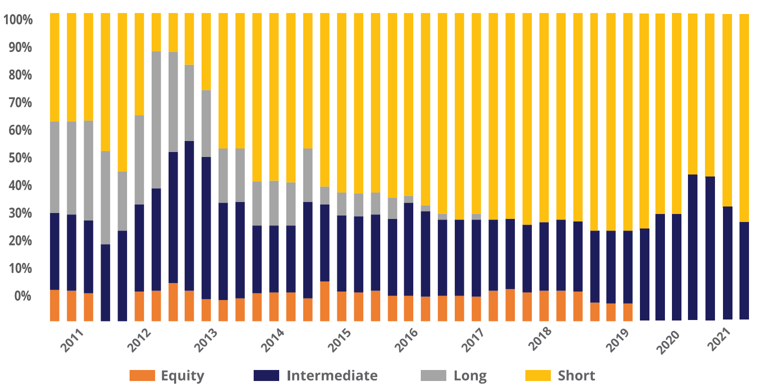
CATEGORY	JUNE 2021	MAY 2021
High Yield	29.5%	29.5%
Senior Loan	5.0%	5.0%
Investment Grade	52.0%	52.0%
Cash	2.5%	2.5%
Treasury	11.0%	11.0%



The allocations presented here are for the Active Income strategy as determined by Astor's Investment Committee and as of the end of the indicated period. 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, the structure of the invested product, custodial limitations, and/or the manner in which trades areexecuted. Securities and weights are subject to change without notice. Asset allocations are no indication of performance.

HISTORICAL ALLOCATION BY DURATION*

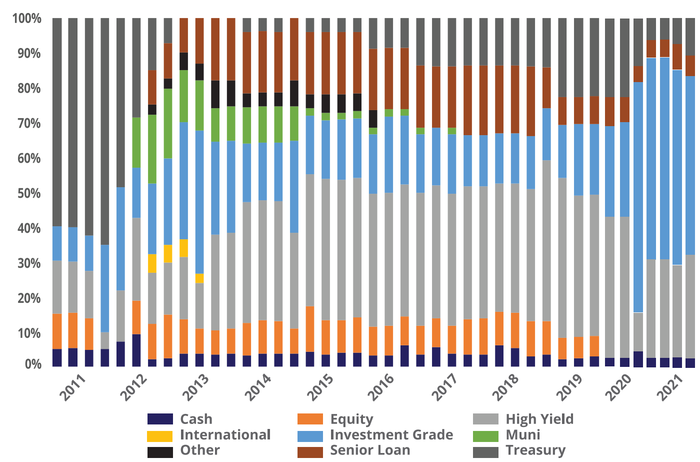
AS OF 6/30/2021



**All information presented is calculated based on the asset allocations of accounts in the Active Income Composite as of the quarter ending date only and do not account for the asset allocations during the quarter. Asset allocations are no indication of portfolio performance.*

HISTORICAL ALLOCATION BY CATEGORY*

AS OF 6/30/2021



PERFORMANCE

AS OF 6/30/2021

	Q2 2021	YTD	1-YR	3-YR (ANNUALIZED)	5-YR (ANNUALIZED)	7-YR (ANNUALIZED)	Since Inception 3/11/2011 (ANNUALIZED)	Standard Deviation	Duration*	Yield*	Avg Credit Quality*
Active Income *(pure gross)*	0.71%	0.40%	4.25%	3.22%	3.23%	2.75%	3.46%	3.73	2.79	2.67	BBB
Active Income *(net)*	0.21%	-0.60%	1.94%	1.39%	1.62%	1.20%	1.82%	3.87	2.79	2.67	BBB
Barclays Cap U.S. Agg Bond Index	1.83%	-1.60%	-0.33%	5.34%	3.03%	3.28%	3.51	2.99	6.42	1.88	AA

ANNUAL	2011[1]	2012	2013	2014	2015	2016	2017	2018	2019	2020
Active Income *(pure gross)*	4.90%	6.18%	1.04%	4.85%	-1.56%	6.31%	4.32%	-0.83%	9.25%	1.39%
Active Income *(net)*	3.33%	4.29%	-0.83%	3.39%	-2.94%	5.00%	3.02%	-2.06%	7.90%	-1.11%
Barclays Cap U.S. Agg Bond Index	7.45%	4.22%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%

*Source: Bloomberg, Astor. [1]2/28/2011-12/31/2011. The performance data shown is through 6/30/2021 and represents past performance for the composite 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. *These statistics are calculated based on the composite holdings as of 6/30/21.*

GLOSSARY OF TERMS:

Cash: An allocation of uninvested U.S. dollars or an investment in an exchange-traded fund that invests primarily in short-term debt instruments.
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.)
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.
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.)
Treasury: An investment in an exchange-traded fund that invests primarily in the debt obligations of the United States government including notes, bills, bonds, and inflated-protected securities (TIPS).
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.
Average 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)
Standard Deviation: A statistical measure of the historical volatility of a mutual fund or portfolio, computed using monthly returns since inception and presented as an annualized figure. More generally, a measure of the extent to which numbers are spread around their average.
Weighted Modified Duration: The change in value (expressed in years) that a fixed income investment will experience from a one percent change in interest rates, calculated as the average effective duration of the fixed income portion of the portfolio only. Effective duration accounts for potential changes in cash flows when calculating the duration of bonds with embedded options.
Yield: The income return on an investment, calculated as the sum of the most recent dividend payments annualize (indicated yield), expressed as a percentage of the current value of the portfolio.
Muni: 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.
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.
Equity: An investment in an exchange-traded fund that invests primarily in the shares of publicly-traded companies.
Other: An investment in an exchange-traded fund that invests primarily in asset classes other than traditional equity and fixed income such as preferred stock.

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. 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. For the period March 1, 2011 to June 30, 2018 net-of-fees returns were calculated by reducing quarterly gross-of-fees returns by an annual model fee of 1.50%, 1.80%, 1.85%, 1.40%, 1.40%, 1.25%, 1.25%, 1.25%, respectively for 2011, 2012, 2013, 2014, 2015, 2016, 2017, and the portion of 2018. For the period July 1, 2018 to June 30, 2021 net-of-fees returns are calculated by reducing monthly gross-of-fees returns by an annual model fee of 1.25%, 1.25%, 2.5%, and 2.0%, respectively for 2018, 2019, 2020, and the portion of 2021 shown. 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 performance shown is of the Active Income Composite. 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 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. 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. For purposes of defining the composite of accounts, a minimum account size of $25,000 is imposed monthly. Prior to January 1, 2020 the minimum account size required was $50,000. The benchmark is the Bloomberg Barclays US Aggregate Bond Index. The performance of the Bloomberg Barclays US Aggregate Bond Index is shown for comparison because Astor uses index instruments tied to these products. Although the Composite 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 Bloomberg Barclays US Aggregate Bond Index is presented because it is a widely used benchmark and indicator of bond market performance. Annual returns are calculated using cash monthly prices with dividends reinvested. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based index representing the dollar-denominated, investment grade bond market and includes Treasuries, government securities, and mortgage securities. An investment cannot be made directly into an index.

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 t he 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.

The Composite can also purchase unleveraged, inverse fixed income ETFs. 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.

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AIM-7/16/21-FP405

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