

# ASTOR DYNAMIC ALLOCATION HOLDINGS REPORT

As of 6/30/2023

## OBJECTIVE

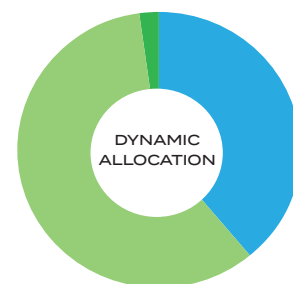
Astor Dynamic Allocation, our flagship strategy, takes a macroeconomics-based approach to asset allocation using the proprietary Astor Economic Index® (AEI). The strategy adjusts portfolio beta throughout economic cycles by tactically adjusting allocations across a broad range of asset classes.

## THE STRATEGY

- Attempts to minimize portfolio exposure and provide downside protection during the wealth-destroying events historically associated with weak economic conditions
- Seeks to produce more favorable risk-adjusted returns (higher average return and lower volatility) than broad equity and alternative benchmarks
- Aims to create smoother returns by increasing allocations to more stock (risk assets) during times of economic strength and adjust to more fixed income (low risk assets) during periods of economic weakness

## TARGET ALLOCATIONS

CATEGORY	JUNE 2023	MAY 2023
Equity	39.0%	39.0%
Commodity	0.0%	0.0%
Fixed Income	59.0%	59.0%
Cash	2.0%	2.0%



CATEGORY	HOLDING	SYMBOL	% TOTAL ASSETS
FIXED INCOME	SPDR BLOOMBERG 1-3 MONTH T-B	BIL	15.0%
FIXED INCOME	JANUS HENDERSON AAA CLO	JAAA	12.0%
FIXED INCOME	SPDR BLOOMBERG INVESTMENT GR	FLRN	11.0%
EQUITY	SPDR PORTFOLIO S&P 500	SPLG	11.0%
FIXED INCOME	SPDR PORT SHRT TRM CORP BND	SPSB	11.0%
EQUITY	SPDR PORTFOLIO S&P 1500 COMP	SPTM	10.0%
EQUITY	SPDR SSGA US LARGE CAP LOW V	LGLV	9.0%
FIXED INCOME	GOLDMAN SACHS ACCESS TREASUR	GBIL	5.0%
EQUITY	INVESCO S&P 500 EQUAL WEIGHT	RSP	5.0%
FIXED INCOME	VICTORYSHARES USAA CORE S-TERM	USTB	5.0%
EQUITY	ISHARES MSCI EMR MRK EX CHNA	EMXC	4.0%
CASH	CASH	-	2.0%

Data as of 6/30/2023

The presented data represents the target allocations, as determined by Astor's Investment Committee, for the referenced strategy and as of the stated time period. See additional disclosures for further information.

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

**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.

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

The securities and weights shown here represent the target allocations for the Dynamic Allocation strategy. 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 are executed. Securities and weights are subject to change without notice.

The Dynamic Allocation Strategy seeks to achieve its 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. The value of an ETF is dependent on the value of the underlying assets held. 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 the Strategy will be higher than the cost of investing directly in ETFs and may be higher than securities with similar investment 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.

The Strategy can purchase ETFs with exposure to equities, fixed income, commodities, currencies, developed/emerging international markets, real estate, and specific sectors. The underlying investments of these ETFs will have different risks. Equity prices can fluctuate for a variety of reasons including market sentiment and economic conditions. 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. Commodity ETFs generally gain exposure through the use of futures which can have a substantial risk of loss due to leverage. Currencies can fluctuate with changing monetary policies, economic conditions, and other factors. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. Real estate investments can experience losses due to lower property prices, changes in interest rates, economic conditions, and other factors. Investments in specific sectors can experience greater levels of volatility than broad-based investments due to their more narrow focus.

The Strategy can also purchase unleveraged, inverse fixed income and equity 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. 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 fund's prospectus.

Astor Investment Management LLC ("Astor") is a registered investment adviser with the Securities and Exchange Commission. Analysis and research are provided for informational purposes only, not for trading or investing purposes. This is not a solicitation to offer investment advice or services in any state where to do so would be unlawful. 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. There is no assurance that Astor's investment programs or funds 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. Any particular client may experience results different from other clients due to various factors. An investment cannot be made directly into an index. Please refer to Astor's Form ADV Part 2A Brochure for additional information and risks.

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