

FUNDAMENTALLY DRIVEN. MACROECONOMICS-BASED ASSET ALLOCATION

Astor Dynamic Allocation Q3 2023



- 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.

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 exchangetraded funds in portfolios provides access to multiple asset classes in a liquid, on- exchange format.

Astor Investment Committee





BRYAN NOVAK CEO

- 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



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)



NICK PORTER Portfolio Manager & VP - Research

- 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

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- 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 complement 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 complement your investment objective and help investors stay disciplined to reach their investment goals.



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.

All investing involves risk including potential loss of principal. There is no guarantee any investment strategy will achieve its objectives. All information contained herein is for informational 3 purposes only and is not intended as investment advice for any specific person or entity. Additional information including risks and definitions are included in the disclosure section at the end of this presentation.



- 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.

The Astor Economic Index[®] (AEI) A Real Time Snapshot Of The U.S. Economy

• 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.

STRONG GROWTH

AVERAGE

RECESSION

0.8

0.6

-0.8

-1.0

- The AEI focuses on key macroeconomic data points to determine the overall health of the 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.

Source: Astor Data: 12/31/1999 – 9/30/2023, NBER.

2007 2008

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2014 2015 2016 2017 2018 2019 2020 2021 2022 2023



• The 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.



Source: Astor, NBER, Bloomberg, Data: 12/31/1999 - 9/30/2023. 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.

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Astor Economic Index[®] & S&P 500 Index Recession Overlay As of 9/30/2023



Objective:

The Strategy seeks to adjust a portfolio allocation of multiple asset classes throughout economic cycles by utilizing macroeconomic analysis to determine portfolio risk targets. The Astor Economic Index[®] is the primary driver in determining strategy allocations between stocks, bonds, cash and other major asset classes.

Portfolio Positioning (Hypothetical 1): Equity – Balanced/Moderate: The Astor Dynamic Allocation of Astor Dynamic Allocation of Astor Dynamic Allocation Strategy in a 60/40 portfolio

Strategy Highlights:

- Macro Trends are relevant and valuable input to making risk exposure adjustment.
- "Risk Dial" concept, using Astor Economic Index[®], determines when to increase and decrease market exposure.
- Ability to reduce market correlation and beta during periods of dramatic economic weakness and recessions that typically correspond to substantial portfolio losses.

Portfolio Positioning (Hypothetical 2):

The Dynamic Allocation strategy can be used as a way to manage risk in an overall allocation. The strategy has the ability to reduce correlations to risk assets by adjusting allocations. The strategy also has the ability to purchase inverse positions during times of extreme economic weakness/uncertainty.



These are examples of hypothetical allocations. Talk to a financial professional to determine product suitability. Hypothetical allocations are not reflective of strategy performance. 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.





Data: 3/31/2005 – 9/30/23 Source: Astor

All information presented is calculated based on the asset allocations as of each calendar quarter ending date only and do not account for the asset allocations during the quarter. Asset allocations are no indication of portfolio performance. For the historical allocation presented, from the 3rd quarter 2010 going forward, the allocations of the accounts in the Dynamic Allocation Composite are shown. Prior to this period, holdings from representative accounts that were invested in the model were used to calculate the allocations shown. Investment guidelines for the strategy may allow allocations in excess or below the ranges shown. Any client's particular portfolio may be different due to factors including, but not limited to, account type, restrictions, timing, and product format. See the disclosures at the end for further information.



• The beta of the strategy fluctuates based on the overall health of the U.S. economy – as suggested by the AEI.





Source: Astor, Bloomberg Data: 12/31/2005-9/30/2023. Correlation and beta for the Astor Dynamic Allocation Strategy are calculated using net of fees returns on a monthly basis. Net of fees returns assume the reinvestment of dividends and are calculated using a model fee for certain periods.

Full Performance and Risk Statistics on the following two slides

Performance: Astor Dynamic Allocation Strategy



Target Holdings

As of 9/30/2023

CATEGORY	HOLDING	SYMBOL	% TOTAL ASSETS
FIXED INCOME	JANUS HENDERSON AAA CLO ETF	JAAA	12.0%
FIXED INCOME	SPDR BLOOMBERG INVESTMENT GR	FLRN	11.0%
FIXED INCOME	ISHARES 0-3 MONTH TREASURY B	SGOV	11.0%
EQUITY	SPDR PORTFOLIO S&P 500 ETF	SPLG	11.0%
EQUITY	SPDR PORTFOLIO S&P 1500 COMP	SPTM	10.0%
FIXED INCOME	SPDR BLOOMBERG 1-3 MONTH T-B	BIL	9.0%
EQUITY	SPDR SSGA US LARGE CAP LOW V	LGLV	9.0%
EQUITY	FT CBOE VEST US EQY BUFF-FEB	FFEB	6.0%
FIXED INCOME	GOLDMAN SACHS ACCESS TREASUR	GBIL	5.0%
EQUITY	INVESCO S&P 500 EQUAL WEIGHT	RSP	5.0%
FIXED INCOME	VICTORYSHARES SHORT-TERM BON	USTB	5.0%
EQUITY	ISHARES MSCI EMR MRK EX CHNA	EMXC	4.0%
CASH	CASH	-	2.0%

TARGET ALLOCATIONS

CATEGORY	SEPTEMBER 2023	AUGUST 2023
Equity	45.0%	39.0%
Commodity	0.0%	0.0%
Fixed Income	53.0%	59.0%
Cash	2.0%	2.0%

Performance As of 9/30/2023

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	Q3 2023	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception 1/1/2005	Standard Deviation	Sharpe Ratio	Historical Beta (S&P 500)	Max Drawdown
Dynamic Allocation (pure gross)	-0.80%	4.06%	7.50%	5.82%	3.14%	6.14%	6.20%	8.66%	0.72	0.46	-13.55%
Dynamic Allocation (net)	-1.29%	2.52%	5.38%	3.73%	1.10%	4.04%	4.15%	8.69%	0.48	0.46	-14.55%
60% S&P 500/40% US Agg. Bond ¹	-3.24%	7.22%	13.01%	4.01%	6.27%	7.74%	6.83%	9.51%	0.72	0.62	-32.54%
S&P 500 Index	-3.27%	13.07%	21.62%	10.15%	9.92%	11.91%	9.12%	15.13%	0.60	1.00	-50.95%

ANNUAL	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Dynamic Allocation (pure gross)	-2.25%	18.07%	11.27%	-4.66%	2.50%	14.06%	9.47%	-1.32%	8.23%	17.37%	-6.67%	20.70%	2.80%	16.10%	-10.37%
Dynamic Allocation (net)	-3.91%	15.90%	9.23%	-6.59%	0.48%	11.81%	7.29%	-3.32%	6.12%	15.06%	-8.55%	18.34%	0.77%	13.83%	-12.16%
60% S&P 500/40% US Agg. Bond ¹	-22.06%	18.40%	12.13%	4.69%	11.31%	17.56%	10.62%	1.28%	8.31%	14.21%	-2.35%	22.18%	14.73%	15.86%	-15.79%
S&P 500 Index	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-18.11%

Performance Source: ¹Custom benchmark is 60% S&P 500 Index / 40% Bloomberg U.S Aggregate Bond Index, see disclosures section for more information. Bloomberg, Astor. The performance data shown is through 9/30/2023 and represents past performance for the composites defined at the end of this presentation. 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 and is calculated using a model fee for certain periods. 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.





Source: Astor. The performance data shown is from 12/31/2004 through 9/30/2023 and represents past performance for the composites(s) 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 for certain periods. 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.



Astor Investment Management LLC ("Astor") is a registered investment adviser with the Securities and Exchange Commission. 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. 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. Any particular client may experience results different from other clients. Factors impacting client returns, results, and allocations include account inception, money transfers, client-imposed restrictions, strategy and product selection, fees and expenses, and broker/dealer selection, as well as other factors. 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 all actual fees paid. For the period July 1, 2010 to June 30, 2018 net-of-fees returns are calculated by reducing guarterly gross-of-fees returns by an annual model fee. For the period July 1, 2018 to the present, net-of-fees returns are calculated by reducing monthly gross-of-fees returns by an annual model fee.

For the period July 1, 2010 to September 30, 2021, 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%, 2.5%, 2.0% and 2.0% for the periods 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, and 2022, respectively. 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. 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.

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Disclosures



The Dynamic Allocation Composite is a multi-asset, tactical allocation strategy that exclusively uses exchange-traded funds (ETFs). The Composite will invest in a mix of asset classes, including equity, fixed income, commodities and currencies depending on the economic and market environment. During economic contractions, the Composite seeks to reduce risk by utilizing defensive positionings such as inverse equity and fixed income. 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. Effective January 1, 2020 only wrap fee accounts are included in the Composite. 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 required account size was \$50,000. The benchmark is the 60% S&P 500/40% Bloomberg U.S. Aggregate Bond Index, a custom blended benchmark consisting of the summed returns of 60% of the S&P 500 Total Return Index and 40% of the Bloomberg U.S. Aggregate Bond Index. Its performance is calculated monthly, shown net of all fees, with dividends reinvested. The S&P 500 Total Return Index is an unmanaged composite of 500 large capitalization companies. The Bloomberg 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. Prior to 5/1/23, the benchmark was the HFRI Macro (Total) Index. The benchmark was changed to a custom blended benchmark to allow clients to assess how Astor's performance matches against blended returns consisting of a broad market indices representing both US equity and bond markets that are both readily available.

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 exchange-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 a 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 the potential for significant loss and may not be suitable for all investors.

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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.

Currency: An investment in an exchangetraded 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.

Equity: An investment in an exchangetraded 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.

Inverse: An investment in an exchangetraded 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.

Other (ADA): An investment in an exchange-traded fund that invests primarily in asset classes 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).

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 a 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 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.

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DYNAMIC ALLOCATION COMPOSITE



January 2005 to December 31, 2022

Annual Period	Composite Pure Gross Return	Composite Net Return	Custom Benchmark Return	Composite 3-yr Standard Deviation	Custom Benchmark 3-yr Standard Deviation	Internal Dispersion	Number of Portfolios	% Composite Assets w/ Bundled Fees	Composite Assets (\$M)	Firm Assets (\$M)
2005	7.05%	4.85%	4.00%	N/A	N/A	0.43%	11	0.00%	1.67	N/A
2006	6.20%	4.39%	11.12%	N/A	N/A	0.49%	9	0.00%	0.82	N/A
2007	10.28%	8.33%	6.22%	6.43%	4.62%	0.16%	7	59.73%	1.49	N/A
2008	-2.25%	-3.91%	-22.06%	6.61%	9.61%	1.12%	32	18.87%	4.68	N/A
2009	18.07%	15.90%	18.40%	7.75%	12.57%	0.42%	1,129	98.77%	226.95	N/A
2010	11.27%	9.23%	12.13%	10.14%	13.75%	0.33%	3,164	95.29%	649.38	748.32
2011	-4.66%	-6.59%	4.69%	10.00%	11.44%	0.36%	5,370	98.30%	1,010.56	1,119.58
2012	2.50%	0.48%	11.31%	9.05%	8.77%	0.28%	3,144	99.13%	569.79	631.29
2013	14.06%	11.81%	17.56%	6.10%	7.10%	0.17%	1,513	99.02%	306.70	408.53
2014	9.47%	7.29%	10.62%	5.63%	5.56%	0.15%	1,311	99.00%	309.84	629.24
2015	-1.32%	-3.32%	1.28%	7.85%	6.47%	0.11%	1,219	97.75%	278.29	673.42
2016	8.23%	6.12%	8.31%	8.22%	6.42%	0.16%	977	91.54%	225.94	540.54
2017	17.37%	15.06%	14.21%	7.66%	5.93%	0.10%	956	93.23%	249.07	575.43
2018	-6.67%	-8.55%	-2.35%	9.17%	6.47%	0.15%	930	97.10%	204.80	585.14
2019	20.70%	18.34%	22.18%	9.75%	7.17%	0.22%	948	94.79%	292.63	626.10
2020	2.80%	0.77%	14.73%	12.64%	11.41%	0.27%	801	100.00%	196.74	462.74
2021	16.10%	13.83%	15.86%	10.83%	10.63%	0.14%	740	100.00%	211.39	472.64
2022	-10.37%	-12.16%	-15.79%	11.27%	14.01%	0.13%	650	100.00%	153.22	339.09

Astor Investment Management LLC ("Astor") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Astor has been independently verified for the period October 1, 2010 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Pure gross returns do not reflect the deduction of any expenses, including transaction costs, and are supplemental information.

Disclosures



1. Astor Investment Management LLC ("Astor") is defined for GIPS purposes as a registered investment adviser with the U.S. Securities and Exchange Commission.

2. The Dynamic Allocation Composite is a multi-asset, tactical allocation strategy that exclusively uses exchange-traded funds (ETFs). The Composite will invest in a mix of asset classes, including equity, fixed income, commodities, and currencies depending on the economic and market environment. During economic contractions, the Composite seeks to reduce risk by utilizing defensive positioning such as inverse equity and fixed income. 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. Effective January 1, 2020 only wrap fee accounts are included in the Composite.

3. 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 was \$50,000.

4. The benchmark is the 60% S&P 500/40% Bloomberg U.S. Aggregate Bond Index, a custom blended benchmark consisting of the summed returns of 60% of the S&P 500 Total Return Index and 40% of the Bloomberg U.S. Aggregate Bond Index. Its performance is calculated monthly, shown net of all fees, with dividends reinvested. The S&P 500 Total Return Index is an unmanaged composite of 500 large capitalization companies. The Bloomberg 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. Prior to 5/1/23, the benchmark was the HFRI Macro (Total) Index. The benchmark was changed to a custom blended benchmark to allow clients to assess how Astor's performance matches against blended returns consisting of a broad market indices representing both US equity and bond markets that are both readily available.
5. Gross-of-fee returns are shown as supplemental information only and represent "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.

6. Net-of-fee returns for the period January 1, 2005 to June 30, 2010 are calculated by deducting all 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 December 31, 2022 net-of-fees returns are calculated with a monthly model fee based upon end of period client account market values. For the period July 1, 2018 to December 31, 2022 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. Actual net-of-fee returns are net of withholding taxes.

7. 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.

8. 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, 2022 a 2.00% annual model fee is used.

9. The composite was created October 1, 2010. The composite inception date is January 1, 2005. A complete list of composite descriptions and broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.

10. For the period from December 31, 2004 to September 30, 2010, the Portfolio Managers were affiliated with a prior firm. During this time, the Portfolio Managers were the only individuals responsible for selecting the securities to buy and sell. Such performance should not be interpreted as the actual historical performance of Astor Investment Management LLC. From October 1, 2010 to July 31, 2013, the firm operated as Astor Asset Management LLC, a wholly-owned, indirect subsidiary of Knight Capital Group, Inc.

11. For the period from December 31, 2004 to September 30, 2010, the presented performance is based upon a composite of accounts under management, which was defined to include all accounts in which the model allocations could be fully implemented, and excludes any accounts in which clients have chosen to implement reasonable restrictions or those accounts that could not receive timely and accurate electronic data from the account custodian.

12. Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross returns of the portfolios included in the composite for the entire year. This statistic is not shown for any period not representing a full calendar year.

13. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period and is calculated using pure gross returns. This statistic is not shown for the listed years as there is not 36-months of continuous performance.

14. The Composite has invested in a material level of inverse ETFs during various time periods.

15. Astor Investment Management LLC ("Astor") is a registered investment adviser with the Securities and Exchange Commission. 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. 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. Any particular client may experience results different from other clients. Factors impacting client returns, results, and allocations include account inception, money transfers, client-imposed restrictions, strategy and product selection, fees and expenses, and broker/dealer selection, as well as other factors. 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.

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