



FUNDAMENTALLY
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MACROECONOMICS-BASED ASSET ALLOCATION

Astor Sector Allocation Q4 2023

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 purposes only and is not intended as investment advice for any specific person or entity.

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



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 charter holder
- 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

- 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.

ASTOR STRATEGIES

DYNAMIC ALLOCATION
(All Asset - Broad Equity)

SECTOR ALLOCATION
(U.S. Equity)

ACTIVE INCOME
(Unconstrained Income)

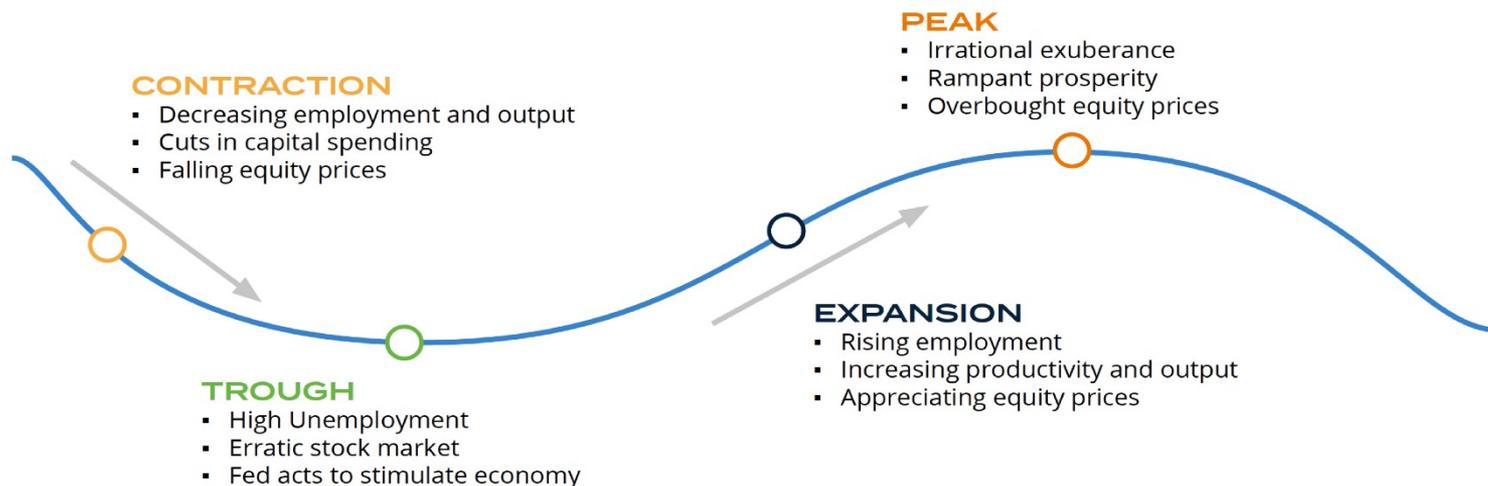
MACRO ALTERNATIVE
(Alternative/Hedge)

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.

Macroeconomic Analysis:

Astor's Goal Is To Interpret The Current Economic Cycle

- 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.

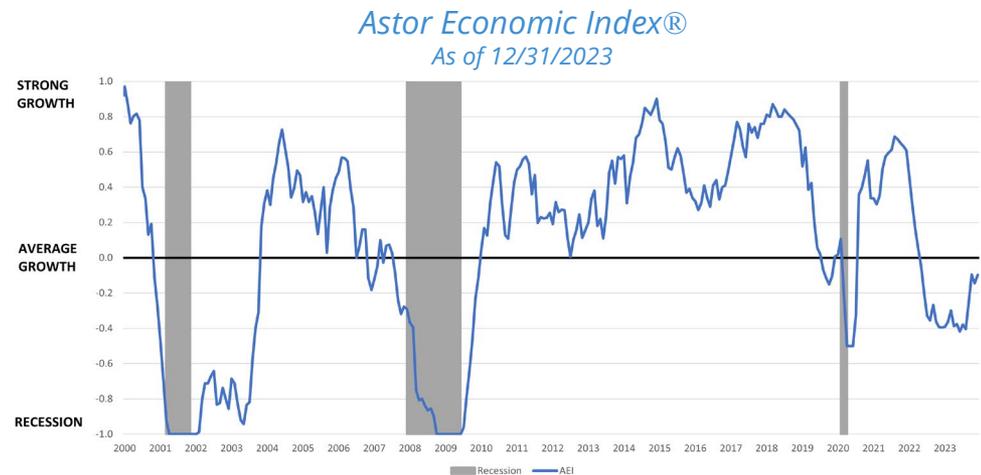
Economic Calendar:

Illustration of various economic data points, reports, surveys, etc. that are released over a calendar month

Economic Indicators that are **BOLD** have a significant impact on Astor's Economic Models.

	1	<ul style="list-style-type: none"> Semiconductor Buildings Challenger Report Construction Spending Manufacturing ISM Index ICSC- Goldman Sachs Chain Store Sales Personal Income 	2	<ul style="list-style-type: none"> Vehicle Sales – Auto Data MBA Mortgage Applications Survey Conference Board Measure of CEO Confidence 	3	<ul style="list-style-type: none"> Chain Store Sales Monster Employment Index Jobless Claims Productivity and Costs Factory Orders Non-Mfg. ISM Index Oil and Gas Inventories Weekly Natural Gas Storage Report 	4	<ul style="list-style-type: none"> Non-Farm Payroll ECRI Weekly Leading Index
7	8	<ul style="list-style-type: none"> Chain Store Sales ICSC Goldman Sachs 	9	<ul style="list-style-type: none"> MBA Mortgage Application Survey Job Openings and Labor Turnover Survey Wholesale Trade (MWTR) Oil and Gas Inventories 	10	<ul style="list-style-type: none"> Jobless Claims Import and Export Prices Weekly Natural Gas Storage Treasury Budget 	11	<ul style="list-style-type: none"> ECRI Weekly Leading Index
14	15	<ul style="list-style-type: none"> ICSC Goldman Sacks Chain Store Sales Snapshot Consumer Price Index Business Inventories (MTIS) NY Empire State Manufacturing Survey NAHB Wells Fargo Housing Market Index Manufacturing & Trade Inventories & Sales 	16	<ul style="list-style-type: none"> MBA Mortgage Applications Survey Industrial Production Oil & Gas Inventories Beige Book 	17	<ul style="list-style-type: none"> Jobless Claims The Conference Board Leading Indicators Weekly Natural Gas Storage Report Philadelphia Fed Survey SEMI Book-to-Bill Ratio New Residential Construction 	18	<ul style="list-style-type: none"> Current Account ECRI Weekly Leading Index Producer Price Index
21	22	<ul style="list-style-type: none"> ICSC Goldman Sacks Chain Store Sales 	23	<ul style="list-style-type: none"> MBA Mortgage Applications Survey Monthly Mass Layoffs Oil and Gas Inventories 	24	<ul style="list-style-type: none"> Jobless Claims Durable Goods The Conference Board Help Wanted New Home Sales Weekly Natural Gas Storage Report Kansas City Fed Manufacturing Survey 	25	<ul style="list-style-type: none"> GDP Existing Home Sales ECRI Weekly Leading Index
28	29	<ul style="list-style-type: none"> ICSC Goldman Sacks Chain Store Sales The Conference Board Consumer Confidence Agricultural Prices 	30	<ul style="list-style-type: none"> MBA Mortgage Applications Survey Chicago Fed National Activity Index Chicago PMI Oil and Gas Inventories Thomson Reuters/University of Michigan Survey of Consumers Personal Spending 				

- 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.
- 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.

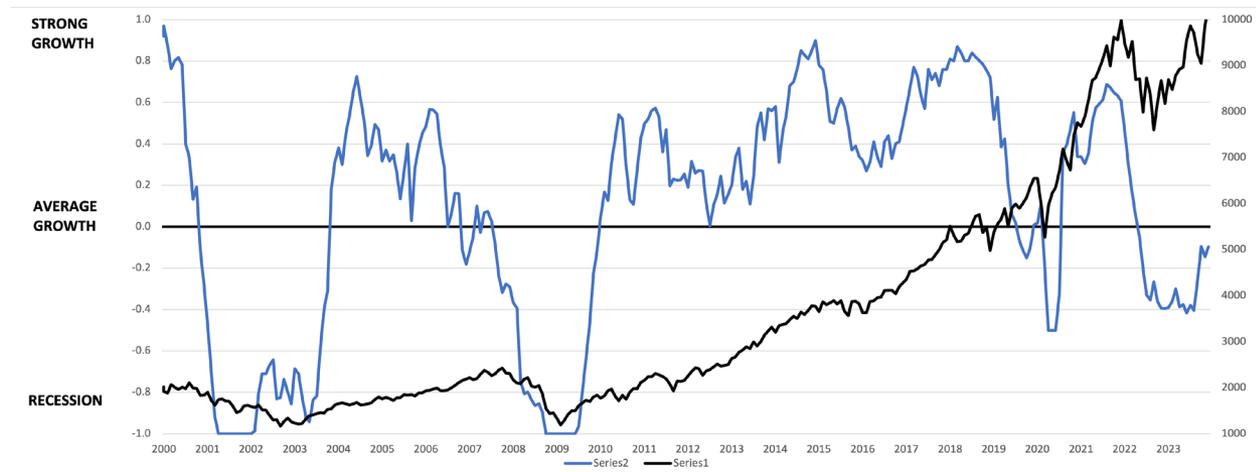


Source: Astor Data: 12/31/1999 – 12/31/2023, NBER.

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.

Astor Economic Index® & S&P 500 Index
As of 12/31/2023

- 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 - 12/31/2023. 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.

Objective:

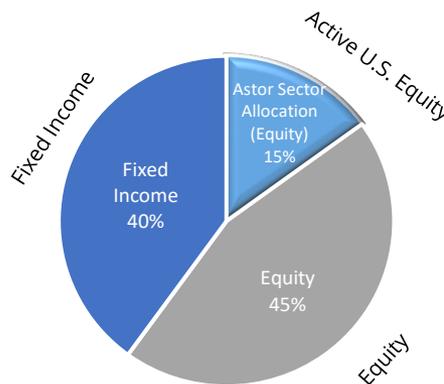
The Strategy seeks to overweight and underweight sectors within the U.S. equity market based on Astor's view of the economic health of each individual sector. A version of the Astor Economic Index® is the primary driver in determining sector weightings.

Portfolio Positioning:

Core U.S. Equity Holding: The Astor Sector Allocation strategy is designed to be a core U.S. equity holding in a client's portfolio. 25% (15% of a 60% Equity Allocation) of total equity exposure is a reasonable starting point when thinking about portfolio positioning of Astor Sector Allocation Strategy.

Hypothetical Allocation of Astor Sector Allocation Strategy in a 60/40 portfolio.

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.



Strategy Highlights

- Attempts to take advantage of the cyclical capture of markets and seeks to outperform traditional equity investments through three value adds:
 1. Sector Rotation
 2. ETF Selection
 3. Risk Control – Between 0% and 75% Cash
- Leverages the philosophy of the Astor Economic Index® in a proprietary sector rotation model.
- The Sector model seeks to underweight and overweight individual sectors based on growth differentials between the various sectors.
- Risk Control Overlay seeks to progressively reduce equity exposure as economic trends decline in individual sectors and the broad-based economy.

Historical Strategy Allocation:

- Calendar Year Returns for MSCI GICS.
- Over the course of economic and market cycles, the divergence in sector returns can be substantial. Last year's largest winner can become this year's largest loser.
- By rotating among sectors based on momentum and fundamentals, the portfolio attempts to skip the underperforming periods.

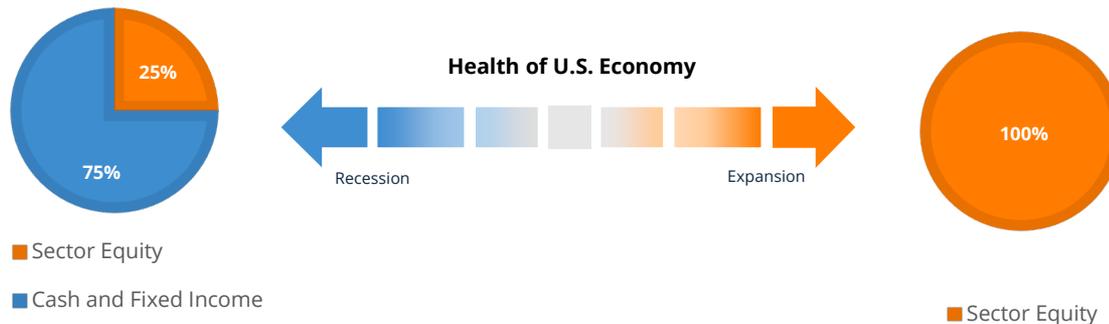
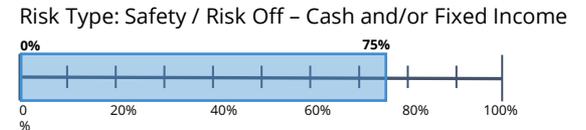
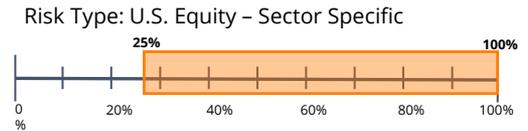
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
Technology 53.85%	Consumer Services 27.75%	Utilities 15.17%	Financials 25.09%	Consumer Services 40.93%	Health Care 23.77%	Consumer Services 7.40%	Energy 22.21%	Technology 36.85%	Health Care 4.55%	Technology 47.40%	Consumer Goods 49.07%	Energy 45.95%	Energy 58.14%	Technology 54.15%
Basic Materials 39.39%	Industrials 24.60%	Consumer Goods 10.33%	Consumer Services 22.70%	Health Care 39.36%	Utilities 23.47%	Health Care 5.50%	Financials 19.96%	Basic Materials 22.09%	Utilities 0.82%	Industrials 27.46%	Technology 44.54%	Real Estate 39.51%	Utilities -1.53%	Communications 53.39%
Consumer Services 33.74%	Basic Materials 20.34%	Health Care 10.07%	Health Care 15.82%	Industrials 37.77%	Technology 17.82%	Technology 3.69%	Communications 18.51%	Consumer Services 21.66%	Consumer Services 0.15%	Consumer Services 26.49%	Communications 25.18%	Financials 33.08%	Consumer Goods -3.2%	Consumer Services 40.95%
Industrials 18.79%	Energy 17.14%	Consumer Services 3.13%	Communications 13.26%	Financials 31.32%	Consumer Goods 12.95%	Consumer Goods 3.11%	Industrials 16.11%	Health Care 19.71%	Technology -1.37%	Communications 31.15%	Basic Materials 18.09%	Technology 30.57%	Health Care -4.21%	Industrials 18.89%
Health Care 15.54%	Communications 12.24%	Energy 1.99%	Industrials 13.20%	Technology 27.66%	Financials 12.23%	Real Estate 0.0%	Basic Materials 13.69%	Industrials 19.25%	Real Estate -6.13%	Energy 7.43%	Health Care 13.26%	Health Care 23.55%	Industrials -8.61%	Financials 12.21%
Energy 14.53%	Financials 11.76%	Technology 1.41%	Technology 13.18%	Consumer Goods 23.04%	Consumer Services 8.29%	Communications -1.28%	Utilities 12.27%	Consumer Goods 9.80%	Communications -10.90%	Financials 29.80%	Industrials 10.40%	Consumer Services 20.77%	Basic Materials -13.85%	Basic Materials 10.40%
Consumer Goods 11.27%	Consumer Goods 10.47%	Real Estate 0.0%	Basic Materials 12.68%	Energy 22.69%	Industrials 5.56%	Financials -2.87%	Technology 11.52%	Utilities 7.38%	Consumer Goods -11.26%	Basic Materials 21.60%	Consumer Services 7.35%	Industrials 18.25%	Financials -14.08%	Real Estate 7.35%
Financials 10.59%	Technology 9.34%	Communications -0.42%	Consumer Goods 7.74%	Basic Materials 21.66%	Basic Materials 5.55%	Industrials -4.16%	Consumer Services 4.51%	Real Estate 7.16%	Industrials -14.94%	Real Estate 25.71%	Utilities -3.10%	Communications 17.98%	Real Estate -28.38%	Health Care 0.58%
Utilities 3.26%	Health Care 1.31%	Industrials -3.03%	Energy 1.65%	Utilities 9.29%	Real Estate 0.0%	Utilities -9.27%	Consumer Goods 2.88%	Energy -3.39%	Financials -15.29%	Consumer Goods 23.86%	Financials -4.55%	Consumer Goods 15.08%	Technology -30.57%	Consumer Goods -1.57%
Communications 2.89%	Utilities 1.15%	Basic Materials -11.26%	Real Estate 0.0%	Communications 9.28%	Communications -2.31%	Basic Materials -9.55%	Health Care -4.46%	Communications -5.35%	Basic Materials -17.51%	Utilities 21.48%	Real Estate -5.89%	Utilities 13.83%	Consumer Services -38.18%	Energy -4.78%
Real Estate 0.0%	Real Estate 0.0%	Financials -17.88%	Utilities -2.44%	Real Estate 0.0%	Energy -9.59%	Energy -24.07%	Real Estate -7.44%	Financials -19.78%	Energy -20.29%	Health Care 18.88%	Energy -37.64%	Basic Materials 8.83%	Communications -41.28%	Utilities -9.94%

Source: Bloomberg Illustration: Astor, Data: 12/31/09 – 12/31/23, *2023 is YTD through 12/31/23 Past performance is no guarantee of future results. The chart does not depict the performance of any Astor strategy.

Sectors: MSCI GICS indexes (Communications, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Materials, Technology, Utilities, Real Estate)

Portfolio Constraints:

- **U.S. Equity – Sector Specific:** The Strategy will have between 25%–100% allocated to specific U.S. Equity Sectors.
- Target is for the top 5 sectors based on our ratings to be represented, with a maximum of 25% in any one sector.
- Throughout economic cycles, sector weights are reduced/increased based on macroeconomic data points for each sector. Growth differentials and overall economic health in the various sectors will result in the end weightings for each sector.
- **Maximum Risk-Off (Cash and/or Fixed Income):** The Strategy will have between 0% - 75% allocated to defensive assets, such as Cash and/or Fixed Income



- Determining Sector Weightings: Applying Astor’s Economic Approach
- Each sector is evaluated individually based on its Sector Economic Index, a sector-based reading of each sector analyzing:

Sector Output, Sector Employment, and Sector Momentum

- When all sectors are at a strong reading, sectors’ weights will be similar to that of market cap.
- Sector over/underweights are determined by comparing the readings of each sector as well as comparing them to other sectors.
- When a given Sector Economic Index is “below average” or “recessionary”, individual sector positions are cut in a gradual manner.
- When a given Sector Economic Index is “above average” to “strong growth,” that sector can take from a “weaker” sector and increase, or overweight relative to that sectors market cap.
- If weak sectors exist and no over-weight sector signals are present, then the portfolio will start raising cash levels.

Snapshot - Calendar Year End Sector Economic Health



Source: Astor Calculations, Data: As of time periods shown
 These charts represent the output of Astor’s research models. Provided information may be back-tested and subject to hindsight bias. Astor’s research models may change at any time and should not be used as the sole determining factor for investment decisions. The Sector Economic Indices are proprietary, unpublished indices and are not investable. A client’s allocations may diverge from model signals at Astor’s discretion and the above charts should not be used as an evaluation of actual strategy performance.

Target Holdings

As of 12/31/2023

CATEGORY	HOLDING	SYMBOL	% TOTAL ASSETS
EQUITY	CONSUMER DISCRETIONARY SELT	XLY	14.6%
FIXED INCOME	BLACKROCK SHORT DURATION BON	NEAR	12.7%
FIXED INCOME	ISHARES SHORT TREASURY BOND	SHV	12.6%
EQUITY	VANGUARD COMMUNICATION SERVI	VOX	11.7%
EQUITY	INDUSTRIAL SELECT SECT SPDR	XLI	10.8%
FIXED INCOME	SPDR BLOOMBERG 1-3 MONTH T-B	BIL	9.9%
EQUITY	CONSUMER STAPLES SPDR	XLP	9.0%
EQUITY	ENERGY SELECT SECTOR SPDR	XLE	5.3%
FIXED INCOME	GOLDMAN SACHS ACCESS TREASUR	GBIL	4.2%
FIXED INCOME	SPDR BLOOMBERG INVESTMENT GR	FLRN	4.0%
EQUITY	MATERIALS SELECT SECTOR SPDR	XLB	3.1%
CASH	CASH	-	2.1%

TARGET ALLOCATIONS

As of 12/31/2023

CATEGORY	DECEMBER 2023	NOVEMBER 2023
Sector Equity	54.5%	64.4%
Cash	2.1%	2.1%
Fixed Income	43.4%	33.5%



The allocations presented are target allocations for the period indicated as determined by Astor's Investment Committee. 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, and custodial limitations or the manner in which trades are executed. Allocations are subject to change without notice.

Performance Source: Bloomberg, Astor. The performance data shown is through 12/31/2023 and represents past performance for the composites defined at the end of this presentation. Current performance may be lower or higher. Past performance does not guarantee 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.

Performance

As of 12/31/2023

	Q4 2023	YTD	1-YR	ANNUALIZED							Standard Deviation	Sharpe Ratio	Max Drawdown
				3-YR	5-YR	10-YR	Since Inception 1/1/2005						
Sector Allocation (Gross)	6.05%	10.43%	10.43%	6.55%	10.35%	7.04%	7.31%	11.98%	0.61	-30.37%			
Sector Allocation (Net)	5.53%	8.26%	8.26%	4.45%	8.18%	4.92%	5.33%	12.00%	0.44	-31.71%			
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.63%	15.19%	0.63	-50.95%			

ANNUAL	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sector Allocation (Gross)	25.20%	15.73%	-4.32%	9.24%	31.16%	9.68%	-4.20%	7.97%	17.53%	-9.54%	23.19%	9.81%	24.16%	-11.78%	10.43%
Sector Allocation (Net)	22.89%	13.72%	-6.25%	7.12%	28.61%	7.51%	-6.14%	5.86%	15.22%	-11.36%	20.79%	7.65%	21.75%	-13.55%	8.26%
S&P 500 Index	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%	26.29%

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 quarterly 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 December 31, 2023, 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%, 1.25%, 2.5% for the periods 2011 , 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, respectively. A 2.00% model fee was used for 2021 through 2023. 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.

The Sector Allocation Composite is a tactical strategy focused on the generation of returns through shifts in domestic equity sector allocations. The Composite exclusively uses exchange-traded funds (ETFs) and focuses on investing in domestic equities during economic expansions while reducing equity exposure for fixed income and cash in weak economic periods. Prior to May 2014, the Composite previously invested in various other asset classes, including commodities, international equity, and currencies. These asset classes were removed due to evolution of the strategy model and investment universe. The Composite includes a minimum 15% domestic equity allocation and does not invest in inverse funds. 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. Prior to January 1, 2020 the minimum required account size was \$50,000. The benchmark is the S&P 500 Index. The S&P 500 Index is an unmanaged composite that measures the performance of 500 large capitalization stocks, which together represent approximately 80% of the total equities market in the United States. S&P 500 is a registered trademark of McGraw Hill Financial.

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 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 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 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 potential for significant loss and may not be suitable for all investors.

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.

Correlation: A statistic that measures the degree to which two securities move in relation to each other.

Currency: An investment in an exchange-traded 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 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.

Indicated Yield: A calculation on the income received from a fixed income investment by multiplying the current yield by the number of payments per year and dividing the product by the current price.

Sector Equity: An investment in an exchange-traded fund that invests in shares of companies which are classified within a specific sector according to the Global Industry Classification Standard (GICS®).

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)

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 are 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.

SECTOR ALLOCATION COMPOSITE

January 2005 to December 31, 2023



Annual Period	Composite Pure Gross Return	Composite Net Return	Benchmark Return	Composite 3-yr Standard Deviation	Benchmark 3-yr Standard Deviation	Internal Dispersion	Number of Portfolios	% Composite Assets w/ Bundled Fees	Composite Assets (\$M)	Firm Assets (\$M)
2005	5.49%	3.83%	4.91%	N/A	N/A	0.14%	11	0.00%	1.71	N/A
2006	9.89%	8.43%	15.79%	N/A	N/A	0.49%	27	0.00%	4.63	N/A
2007	8.24%	6.74%	5.49%	5.44%	7.90%	1.88%	34	0.00%	4.65	N/A
2008	-22.34%	-23.50%	-37.00%	11.22%	15.26%	2.23%	22	0.00%	2.61	N/A
2009	25.20%	22.89%	26.46%	14.04%	19.89%	0.56%	30	14.47%	3.42	N/A
2010	15.73%	13.72%	15.06%	16.54%	22.16%	0.22%	28	15.70%	3.59	748.32
2011	-4.32%	-6.25%	2.11%	14.18%	18.97%	0.39%	26	16.13%	3.08	1,119.58
2012	9.24%	7.12%	16.00%	12.24%	15.30%	0.11%	3	34.65%	0.96	631.29
2013	31.16%	28.61%	32.39%	10.08%	12.11%	0.08%	28	87.18%	6.38	408.53
2014	9.68%	7.51%	13.69%	9.33%	9.10%	0.09%	196	95.26%	38.71	629.24
2015	-4.20%	-6.14%	1.38%	10.84%	10.62%	0.16%	351	99.21%	77.41	673.42
2016	7.97%	5.86%	11.96%	10.87%	10.74%	0.21%	208	100.00%	51.75	540.54
2017	17.53%	15.22%	21.83%	9.62%	10.07%	0.14%	156	100.00%	50.22	575.43
2018	-9.54%	-11.36%	-4.38%	11.60%	10.95%	0.18%	134	99.26%	38.44	585.14
2019	23.19%	20.79%	31.49%	12.56%	12.10%	0.27%	97	100.00%	33.40	626.10
2020	9.81%	7.65%	18.40%	16.51%	18.79%	0.13%	74	100.00%	24.59	462.74
2021	24.17%	21.75%	28.70%	14.78%	17.41%	0.31%	68	100.00%	28.12	472.64
2022	-11.78%	-13.55%	-18.10%	15.24%	21.16%	0.10%	62	100.00%	21.62	339.09
2023	10.43%	8.26%	26.30%	11.19%	17.54%	0.10%	74	100.00%	22.95	268.36

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.

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 Sector Allocation Composite** is a tactical strategy focused on the generation of returns through shifts in domestic equity sector allocations. The Composite exclusively uses exchange-traded funds (ETFs) and focuses on investing in domestic equities during economic expansions while reducing equity exposure for fixed income and cash in weak economic periods. Prior to May 2014, the Composite previously invested in various other asset classes, including commodities, international equity, and currencies. These asset classes were removed due to evolution of the strategy model and investment universe. The Composite includes a minimum 15% domestic equity allocation and does not invest in inverse funds. 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 S&P 500 Index. The S&P 500 Index is an unmanaged composite of 500 large capitalization companies. S&P 500 is a registered trademark of McGraw-Hill, Inc. Annual returns are calculated using cash monthly prices with dividends reinvested. The S&P 500 Index is a widely used benchmark for domestic equity investments. While the Composite can invest in other asset classes such as fixed income, it generally will allocate a large percentage of assets to domestic equities which is why the S&P 500 Index is used as the benchmark.
5. 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.
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, 2023 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, 2023 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 annual performance for 2020 was previously entered incorrectly with pure gross of 9.63% instead of 9.81% and net-of-fees of 7.47% instead of 7.65%.
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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