

# ASTOR SECTOR ALLOCATION HOLDINGS REPORT

As of 06/30/2024

## OBJECTIVE

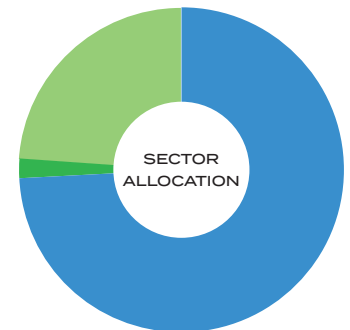
Astor Sector Allocation is a core equity solution that analyzes economic fundamentals at the sector level. It utilizes multiple signals to rotate into and out of sectors depending upon our expectations for growth.

## THE STRATEGY

- Pursues long-term capital appreciation through sector equity allocations
- Seeks to generate excess return through both sector rotation that allocates to the sectors with the strongest signals based on the sector economic models, and a risk management approach during declining economic environments
- Aims to mitigate risk with the flexibility to allocate assets from 100% domestic equity sectors to a mixture of high levels cash/fixed income, in pursuit of providing downside protection with risk reduction during weak economic periods

## TARGET ALLOCATIONS

CATEGORY	JUNE 2024	MAY 2024
■ Sector Equity	74.3%	74.3%
■ Cash	2.0%	2.0%
■ Fixed Income	23.7%	23.7%



CATEGORY	HOLDING	SYMBOL	% TOTAL ASSETS
EQUITY	CONSUMER DISCRETIONARY SELT	XLY	19.6%
EQUITY	VANGUARD COMMUNICATION SERVI	VOX	16.5%
EQUITY	INDUSTRIAL SELECT SECT SPDR	XLI	15.6%
FIXED INCOME	ISHARES SHORT TREASURY BOND	SHV	12.6%
EQUITY	CONSUMER STAPLES SPDR	XLP	11.8%
EQUITY	ENERGY SELECT SECTOR SPDR	XLE	6.7%
FIXED INCOME	GOLDMAN SACHS ACCESS TREASUR	GBIL	4.2%
EQUITY	REAL ESTATE SELECT SECT SPDR	XLRE	4.1%
FIXED INCOME	SPDR BLOOMBERG INVESTMENT GR	FLRN	4.0%
FIXED INCOME	BLACKROCK SHORT DURATION BON	NEAR	2.9%
CASH	CASH	-	2.0%

Data as of 06/30/2024

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.

**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.

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

The securities and weights shown here represent the target allocations for the Sector 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 Sector 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, and specific sectors. The underlying investments of these ETFs 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. Fixed Income ETFs can experience negative performance in a period of rising interest rates. Debt issuers may not make interest or principal payments, resulting in losses to the funds. In addition, the credit quality of securities held by an ETF or underlying fund may be lowered if an issuer's financial condition changes. High yield bonds are subject to higher risk of principal loss due to an increased chance of default. Investments in specific sectors can experience greater levels of volatility than broad-based investments due to their more narrow focus.

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.

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