ASTOR INVESTMENT MANAGEMENT

FUNDAMENTALLY DRIVEN.

ASTOR DYNAMIC ALLOCATION STRATEGY

FACTSHEET AS OF SEPTEMBER 30 · **Q3 2024**

DYNAMIC ALLOCATION STRATEGY OVERVIEW

Astor Dynamic Allocation, our flagship strategy, takes a macroeconomic-based approach to asset allocation using the Astor Economic Index® (AEI). The strategy seeks to capture a portion of market returns during economic expansions and, more importantly, the strategy seeks to avoid large equity losses during economic contractions/recessions. The strategy adjusts portfolio beta throughout economic cycles by utilizing a broad range of asset classes. It is tactical in nature and can be up to 90% equity exposure and as low as 0% equity exposure.

- The strategy seeks to offers downside protection – strategically reducing risk as the economy weakens in order to minimize portfolio exposure to potentially wealth destroying events.
- Seeks to produce more favorable risk-adjusted returns (higher average return and lower volatility) than broad equity and alternative benchmarks.
- Seeks to create smoother returns by increasing allocations to more stock (risk assets) when you want them during times of economic strength and adjust to more fixed income.
- The strategy seeks to capture positive returns during economic expansions and reduce losses during economic contractions/recessions.

PORTFOLIO CONSTRAINTS

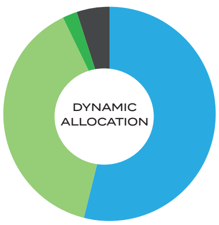
AS OF 09/30/2024

Equities	0 - 90%
Cash & Fixed Income	0 - 100%
Real Estate	0 - 10%
Commodities	0 - 9%
Currencies	0 - 3%
Inverse Equity	0 - 30%

TARGET ALLOCATIONS

AS OF 09/30/2024

CATEGORY	SEPTEMBER 2024	AUGUST 2024
Equity	54.0%	54.0%
Commodity	5.0%	5.0%
Fixed Income	39.0%	39.0%
Cash	2.0%	2.0%

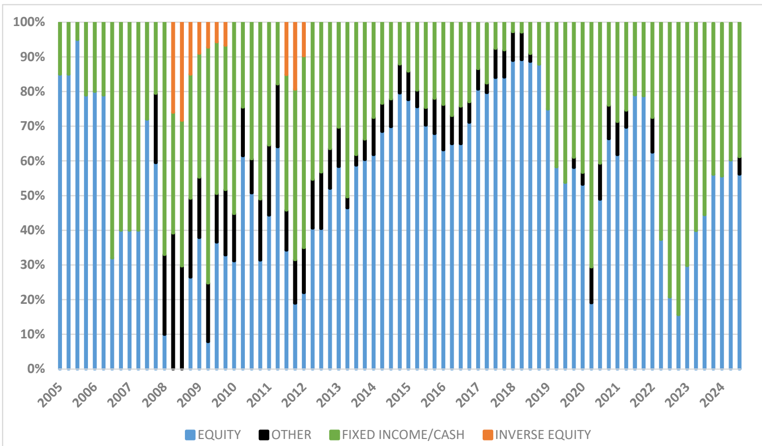


The allocations presented here are for the Dynamic Allocation strategy as determined by Astor's Investment Committee and as of the end of the indicated period. Any individual investor's portfolio may be allocated differently than presented here due to many factors, including but not limited to, timing 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 are executed. Securities and weights are subject to change without notice. Asset allocations are no indication of performance.

**All information presented is calculated based on the asset allocations 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. See accompanying disclosures for asset class definitions. For the historical allocation presented, from the third quarter 2010 going forward, allocations shown are of the Dynamic Allocation Composite. Prior to this period, holdings from representative accounts that were invested in the model were used to calculate the allocations shown.*

HISTORICAL EQUITY EXPOSURE*

AS OF 09/30/2024



PERFORMANCE

AS OF 09/30/2024

	Q3 2024	YTD	1-YR	3-YR (Annualized)	5-YR (Annualized)	10-YR (Annualized)	Since Inception 1/1/2005 (Annualized)	Standard Deviation	Sharpe Ratio	Historical Beta (S&P 500)	Max Drawdown
Dynamic Allocation *(Pure Gross)*	4.15%	11.28%	18.57%	6.06%	6.57%	6.88%	6.79%	8.57%	0.79	0.46	-13.55%
Dynamic Allocation *(Net)*	3.64%	9.64%	16.25%	3.97%	4.47%	4.77%	4.73%	8.60%	0.55	0.46	-14.55%
60% S&P 500/40% US Agg. Bond[1]	5.61%	14.80%	25.98%	6.63%	9.78%	8.89%	7.73%	9.55%	0.81	0.63	-32.54%
S&P 500 Index	5.89%	22.08%	36.35%	11.91%	15.98%	13.38%	10.36%	15.03%	0.69	1.00	-50.95%

ANNUAL	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
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%	10.88%
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%	8.70%
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%	17.67%
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%	26.29%

Past performance is no guarantee of future results. [1]*Custom benchmark is 60% S&P 500 Index / 40% Bloomberg U.S Aggregate Bond Index, see disclosures section for more information. Source: Bloomberg, Astor. The performance data shown is through 09/30/2024 and represents past performance for the composites(s) defined on the following page. Current performance may be lower or higher than the performance data quoted above. 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.*

GLOSSARY OF TERMS:

Astor Economic Index®: 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.

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.
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.
Inverse : An investment in an exchange-traded 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.
Maximum Drawdown: The largest percentage retracement within an investment record calculated from a portfolio value high to a subsequent portfolio value low.
Other: An investment in an exchange-traded funds consisting of asset classes other than equity, fixed income, and cash such as commodities, currencies, and real estate.
Sharpe Ratio: A measure of the risk-adjusted return used to compare investments by adjusting for risk calculated by dividing the annualized return by the annualized standard deviation. A higher ratio is better.
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.

DISCLOSURES:

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. 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 a 2% annual model fee. For the period July 1, 2018 to September 30, 2024 the net-of-fees returns are calculated by reducing monthly gross-of-fees returns by a 2% annual model fee. 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 Astor 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. 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 custom benchmark is the 60% S&P 500/40% Bloomberg US 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 US 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 US 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. S&P 500 is a registered trademark of McGraw-Hill, Inc.

Performance prior to July 31, 2013 is from a predecessor firm Astor Asset Management LLC. The performance of Astor Asset Management LLC is shown because the accounts managed by Astor Asset Management LLC are substantially similar to the accounts managed by Astor Investment Management LLC including the investment strategies, research, and personnel responsible for managing the strategies. 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.

The performance shown is based on composites of managed accounts and is not calculated or derived from any relationship where Astor provides non-discretionary advisory services in the form of model distribution. The performance of the composite accounts will differ from non-managed accounts due to factors such as Astor's lack of trading authority, timing of trades, client inception, additions or withdrawals, platform-imposed restrictions, and others. Any performance shown should not be interpreted as the performance a client has received or will receive in a non-discretionary relationship. Additionally, portfolio weightings between these account types will be similar but can experience differences due to factors such as those mentioned above. The composite program may not be available to you.

The Dynamic Allocation Composite seeks to achieve its objectives by investing in 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 Composite 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 Composite 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 Composite 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. 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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MAS-M-627271-2024-10-22

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