ASTOR INVESTMENT MANAGEMENT

FUNDAMENTALLY DRIVEN.

ASTOR ACTIVE INCOME
HOLDINGS REPORT 8/31/2018

OBJECTIVE

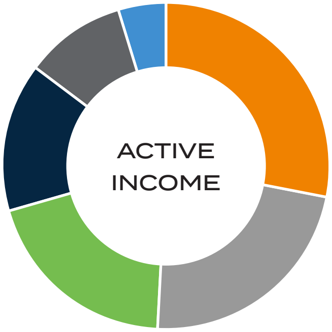
Astor Active Income employs a fundamental approach to income investing, assessing risk and opportunity across the capital market spectrum. It is designed to be a portfolio complement to traditional income strategies, using an active approach to fixed income investing. It seeks to find the asset mix that provides a more attractive yield-to-risk ratio compared to that of intermediate-term Treasury bonds.

THE STRATEGY

- Analyze macroeconomics, interest rates and credit data to make appropriate adjustments to duration, credit quality and equity income exposure in an effort to reduce volatility and minimize principal risk
- Add value through diversification and exposure adjustments to credit and duration in an effort to reduce the impact of adverse credit and rate conditions
- Aims to generate returns during any market environment; may invest in equity and other non-fixed income asset classes to complement the portfolio's overall fixed income view

TARGET ALLOCATIONS

CATEGORY	AUGUST 2018	JULY 2018
Short-Term	29.0%	29.0%
High Yield	23.0%	23.0%
Senior Loan	20.0%	20.0%
Investment Grade	15.0%	15.0%
Equity	10.0%	10.0%
Cash	3.0%	3.0%



CATEGORY	HOLDING	SYMBOL	% TOTAL ASSETS
High Yield	PIMCO 0-5 Year High Yield Corporate Bond I	HYS	15.0%
Short-Term	Invesco Ultra Short Duration	GSY	15.0%
Investment Grade	iShares Intermediate Credit Bond	IGIB	15.0%
Senior Loan	SPDR Blackstone / GSO Senior Loan	SRLN	12.0%
Short-Term	iShares Short Maturity Bond	NEAR	9.0%
Senior Loan	First Trust Senior Loan	FTSL	8.0%
High Yield	VanEck Vectors Fallen Angel High Yield Bond	ANGL	8.0%
Equity	Invesco S&P 500 High Dividend Low Volatility	SPHD	6.0%
Short-Term	iShares Floating Rate Bond	FLOT	5.0%
Equity	iShares Select Dividend	DVY	4.0%

Data as of 8/31/2018

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 do not include cash or cash equivalents. Allocations are subject to change without notice.

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

Equity: An investment in an exchange-traded fund that invests primarily in the shares of companies (stocks).

High Yield: An investment in an exchange-traded fund that invests primarily in the category of debt instruments which have a higher risk of default and thus pay a higher yield. These debt instruments are rated below a certain level by the major credit rating agencies due and are also known as "junk bonds." (For Moody's rating scale this generally means bonds rated Ba and lower and for Standard & Poor's, bonds rated BB and lower.)

Senior Loan is a debt financing obligation issued by a bank or similar financial institution to a company or individual that holds legal claim to the borrower's assets above all other debt obligations.

Short Term: a loan with a maturity period of one to five years.

Investment Grade: An investment in an exchange-traded fund that invests primarily in the category of debt instruments which are rated above a certain level by the major credit rating agencies due to their increased likelihood of meeting payment obligations. (For Moody's rating scale this generally means bonds rated Baa and higher and for Standard & Poor's, bonds rated BBB and higher.)

Municipal: An investment in an exchange-traded fund that invests primarily in the debt obligations of states, municipalities, and counties. Interest earned on these obligations is exempt from federal tax and in certain cases, also state and local tax.

The Active Income Composite is an actively managed strategy designed to produce income and to generate long-term capital appreciation by exclusively investing in exchange-traded funds (ETFs). The Composite invests primarily in fixed income securities and dividend-yielding equities. 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.

The Composite can purchase ETFs with exposure to equities, fixed income and Master Limited Partnerships ("MLPs"). 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. It is important to note bond prices move inversely with interest rates and 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. MLPs involve different risks than investments in stocks due to the limited control and rights to vote for shareholders. MLPs are also subject to tax risk as a change in tax laws could impact the level of distributions made to investors.

The Composite can also purchase unleveraged, inverse fixed income 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.

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Astor Investment Management LLC
Portfolio Managers: Rob Stein, John Eckstein and Bryan Novak