OBJECTIVE

Astor Active Income employs a fundamental approach to income investing, assessing risk and opportunity across the capital market spectrum. The strategy is designed to complement traditional income strategies in a portfolio by using an active approach. The strategy 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

- Analyzes 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
- Attempts to 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

<table>
<thead>
<tr>
<th>CATEGORY</th>
<th>MAY 2020 %</th>
<th>APRIL 2020 %</th>
</tr>
</thead>
<tbody>
<tr>
<td>High Yield</td>
<td>10.5%</td>
<td>10.5%</td>
</tr>
<tr>
<td>Senior Loan</td>
<td>5.0%</td>
<td>5.0%</td>
</tr>
<tr>
<td>Investment Grade</td>
<td>56.0%</td>
<td>56.0%</td>
</tr>
<tr>
<td>Cash</td>
<td>4.5%</td>
<td>4.5%</td>
</tr>
<tr>
<td>Treasury</td>
<td>24.0%</td>
<td>24.0%</td>
</tr>
</tbody>
</table>

Data as of 05/31/2020

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.

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: An investment in an exchange-traded fund that invests primarily in debt obligations issued by financial institutions who hold legal claim to the borrower's assets above all other debt obligations.

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.)

Treasury: An investment in an exchange-traded fund that invests primarily in the debt obligations of the United States government including notes, bills, bonds, and inflated-protected securities (TIPS).

Duration: A measure of the price sensitivity of a bond when interest rates fluctuate, expressed in years. Astor calculates a modified duration and classifies short-term as between 0-3 years, intermediate-term as 3-7 years, and long-term as 7+ years.

The securities and weights shown here represent the target allocations for the Active Income 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.

Astor seeks to achieve the strategy objectives by investing in Exchange-Traded Funds (“ETFs”). 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 will fluctuate in response to the performance of the underlying index or securities. ETFs are subject to investment advisory and other expenses which are separate from those fees charged by Astor. Therefore, investments in ETFs will result in a layering of expenses. 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 ETF held in the strategy before investing. This information can be found in each ETF’s prospectus.

The strategy 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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