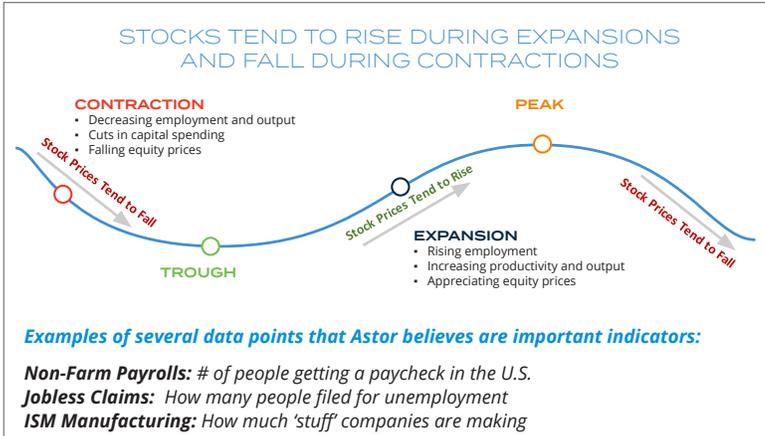


1 THE CYCLE OF THE U.S. ECONOMY



Astor seeks to:

Avoid Large Losses: Reduce/avoid major losses for investors that typically occur during economic contractions (recessions).

Capture Positive Returns for investors during periods when the U.S. economy is expanding.

How Astor Invests:

Astor believes that stock prices **rise** when the U.S. economy is healthy (getting healthier) and stock prices **fall** when the U.S. economy is experiencing significant weakness.

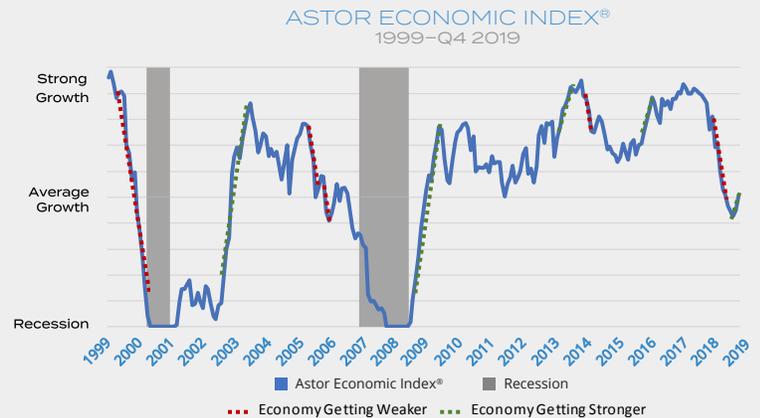
Astor collects economic data every month to determine if the economy is healthy (getting healthier), or if the economy is slowing down (getting weaker).

2 DETERMINING THE CURRENT HEALTH OF THE U.S. ECONOMY:

The Astor Economic Index® (AEI) is temperature gauge for the U.S. economy. Essentially, Astor collects, analyzes and prioritizes significant data points that are produced by universities, government agencies and third-party research firms on a monthly basis in order to get a comprehensive view of the U.S. economy. After collecting and analyzing the data, Astor published a 'score' on the economy.

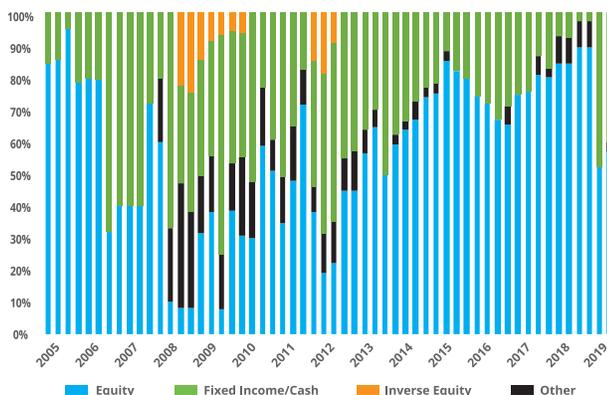
If the AEI is rising, that means the economy is getting healthier.

If the AEI is falling, that means the economy is getting weaker.



3 ASTOR'S DYNAMIC ALLOCATION STRATEGY (ADA)

HISTORICAL EQUITY EXPOSURE*
AS OF 12/31/2019



ADA is Astor's flagship strategy that is designed to capture positive returns during economic expansions and limit/avoid losses during periods of economic contractions. The strategy seeks to accomplish this by investing based on the Astor Economic Index®

Between 0% - 90% Invested in risky assets (i.e. stocks, equities)

- Increases exposure to equities when the AEI is rising
- Decreases exposure to equities when the AEI is falling

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. 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, the composite allocation is shown. Prior to this period, holdings from representative accounts that were invested in the model were used to calculate the allocations shown.

ASTOR PORTFOLIO MANAGEMENT TEAM



Rob Stein
CEO, Founder

Mr. Robert Stein began his career as a project analyst for the Federal Reserve under former Chairman Paul Volcker and later went on to hold senior trading or portfolio management positions with large money-center Wall Street banks. Returning to Chicago in 1994, he formed Astor Financial, Inc., the parent company of Astor Asset Management LLC ("AAM") a registered investment adviser and the predecessor firm to Astor Investment Management, LLC. Mr. Stein is the co-creator of the Astor Economic Index® (AEI), the firm's proprietary method used to create what we believe is a smoother, more accurate "live read" on the economy. He is also the author of several books, including *Inside Greenspan's Briefcase* (McGraw-Hill) and *Finding the Bull inside the Bear* (John Wiley & Sons). Mr. Stein is the founder of the i-CARE Foundation, an organization that provides an annual grant to Northwestern Hospital to enhance patient experience and is Vice Chairman of the Board of Advisors to GlenKirk, an organization that supports people with special needs. Mr. Stein holds a Bachelor of Science from the University of Michigan.



John Eckstein
CIO

Mr. Eckstein joined Astor in 2011 and serves as Chief Investment Officer. As Vice Chairman of the firm's investment committee, he is responsible for international global macro strategies. In 1995, Mr. Eckstein founded Cornerstone Quantitative Investment Group, a global macro hedge fund with peak assets of \$600 million. Prior to Cornerstone, Mr. Eckstein was a researcher for Luck Trading Company, a commodity trading adviser. Mr. Eckstein is a co-author of *Commodity Investing* (John Wiley & Sons, 2008) and is a frequent speaker at industry events. He holds a B.S. from Brown University and a Masters in Public Administration (International Economic Policy) from Columbia University.



Bryan Novak
Senior Managing Director

Mr. Bryan Novak joined Astor in 2002 and currently serves as Senior Managing Director. Mr. Novak has been involved in the research and development of the trading and investment strategies at the firm. He was instrumental in the launch of the firm's mutual fund family in 2009 and has served as part of the portfolio management team since 2004. Prior to Astor, Mr. Novak was an equity options trader for Second City Trading, LLC at the CBOE in Chicago. Mr. Novak appears regularly in numerous financial media outlets and is often a panelist at ETF industry events. Mr. Novak earned his Bachelor of Science in Financial Management from the Ohio State University. Mr. Novak is a CIAA charterholder.



Nick Porter
Research Associate

Nicholas Porter joined Astor in 2018 and supports the Investment Committee and Chief Investment Officer as a Research Associate. Nick began his career as an Associate at KPMG and was most recently a Senior Analyst at the Federal Reserve Bank of New York's International Affairs and Strategy department, where he was responsible for the Bank's international engagement and global economic and political analysis. He holds an MPA in International Economic Policy from Columbia University and a BA in International Relations from SUNY Geneseo.

Disclosures:

Astor Investment Management LLC is registered with the Securities and Exchange Commission as an investment adviser. All information contained herein is for informational purposes only. 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. 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. These materials contain general information and have not been tailored for any specific recipient. There is no assurance that Astor's investment programs will produce profitable returns. You may lose money. These materials are not intended to cause Astor Investment Management LLC to become a fiduciary within the definition of Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended or Section 4975(e)(3)(B) of the Internal Revenue Code of 1986, as amended.

The 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. 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. 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. All conclusions are those of Astor and are subject to change. Astor Economic Index® is a registered trademark of Astor Investment Management LLC.

The Astor Dynamic Allocation Composite is a multi-asset, tactical allocation strategy that exclusively uses exchange-traded funds. 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 portfolio manager, may at their discretion, depart from the targeted allocation range when they feel that certain sections of the financial markets are over or under valued.

2020-33

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