ASTOR
INVESTMENT MANAGEMENT

FUNDAMENTALLY DRIVEN.

FUNDAMENTALLY DRIVEN.

MACROECONOMICS-BASED ASSET ALLOCATION

Astor All Product Pitchbook
Q4 2023

Firm Overview: Overview & Approach

- Equity prices tend to appreciate over longer periods.
- Fundamental macroeconomic trends have an impact on medium-term market movements.
- Equity markets typically experience drawdowns during periods later identified as recessions.

Astor's macroeconomic-driven approach to dynamic ETF portfolio construction, we believe, has given Astor the ability to manage risk for clients for over a decade.

MACROECONOMIC ANALYSIS	DYNAMIC ASSET ALLOCATION	EFFICIENT INVESTMENT VEHICLES
Fundamental analysis of the economy guides investment decision-making processes.	Portfolio construction utilizes a broad range of asset classes in an attempt to create more favorable risk-adjusted returns (i.e. higher average returns with reduced volatility).	Exclusive use of exchange-traded funds in portfolios provides access to multiple asset classes in a liquid, on- exchange format.

Astor Investment Committee

BRYAN NOVAK
CEO

- Joined Astor in 2002
- Worked on Astor's Mutual Fund launch
- Former equity options trader for Second City Trading, LLC at the CBOE in Chicago
- CAIA Charterholder
- B.S. From Ohio State University

JOHN ECKSTEIN
CIO

- Vice Chairman of the Investment Committee
- Founder, Cornerstone Quantitative Investment Group, global macro hedge fund with peak assets of $600 million.
- Researcher, Luck Trading Company, a commodity trading adviser
- B.S. from Brown University. Masters in Public Administration (International Economic Policy) from Columbia University
- Co-Author: Commodity Investing (John Wiley & Sons)

NICK PORTER
Portfolio Manager & VP - Research

- Joined Astor in 2018
- Supports the Astor Investment Committee and Chief Investment Officer
- Worked as a Senior Analyst at the Federal Reserve Bank of New York's International Affairs and Strategy Department
- MPA in International Economic Policy from Columbia University
- BA in International Relations from SUNY Geneseo

- With macro, top-down analysis as the cornerstone of the Astor investment philosophy, we have created strategies to cater to varying risk tolerances as well as portfolio objectives. Each strategy objective is designed as a complement to traditional investment allocations, allowing investors to diversify their portfolios while managing key macro risk factors to help mitigate volatility and lessen portfolio drawdowns associated with adverse macro environments.
- Whatever your portfolio objective, Astor has a strategy created to complement your investment objective and help investors stay disciplined to reach their investment goals.

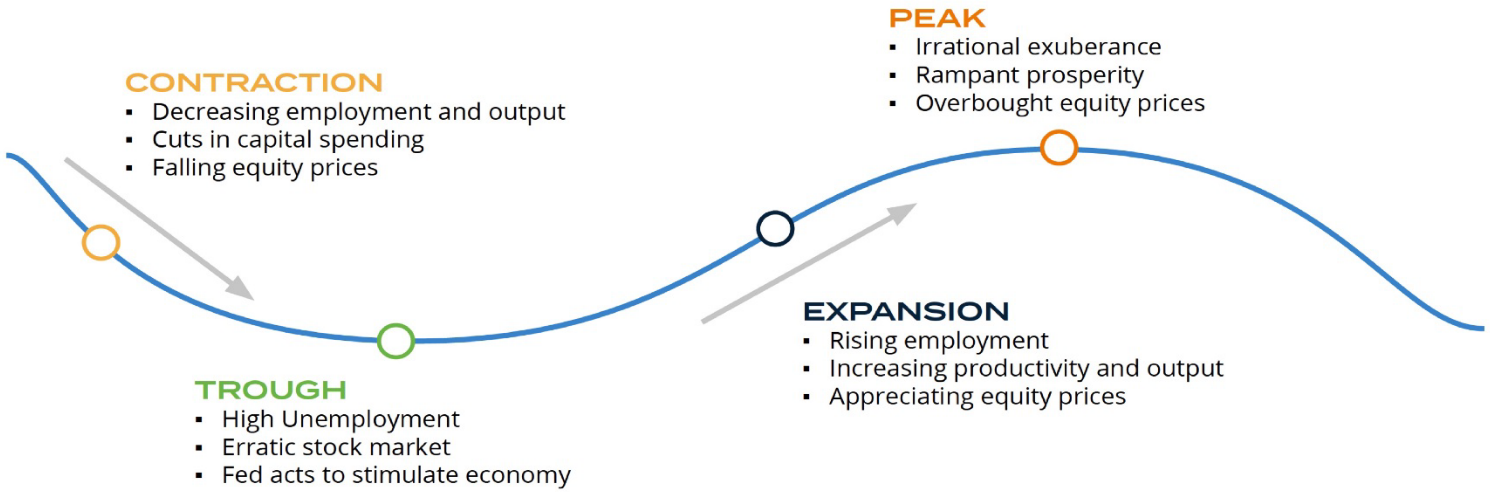
ASTOR STRATEGIES

DYNAMIC ALLOCATION (All Asset - Broad Equity)	SECTOR ALLOCATION (U.S. Equity)	ACTIVE INCOME (Unconstrained Income)	MACRO ALTERNATIVE (Alternative/Hedge)

Investment Philosophy: Astor believes that diligent analysis of economic data can provide valuable signals for longer-term financial market allocations. Our research is based on economic theory vetted by rigorous analysis and research. History has shown periods of severe economic stress (i.e. recessions) often coincide with substantial drawdowns in the stock market while periods of economic growth has coincided with rising equity prices. Astor's analysis seeks to identify signs of weakness as they start to appear. Astor uses the information to attempt to reduce client participation in these drawdowns by reducing exposure to risky assets. When our analysis indicates the U.S. Economy's health is above 'average growth', the Astor Investment Committee seeks to increase overall exposure to risky assets (stocks, other) in an attempt to capture positive returns from appreciating equity prices.

Macroeconomic Analysis:
Astor's Goal Is To Interpret The Current Economic Cycle

- We use broad fundamental indicators, such as output and employment, as tools to gauge the current phase of the economic cycle.
- Economic data of various frequency is gathered using a proprietary method that allows us to generate a singular economic indicator: **The Astor Economic Index®**



The Astor Economic Index® should not be used as the sole determining factor for your investment decisions. There is no guarantee the index will produce the same results in the future. An investment cannot be made in an index.

Economic Calendar:

Illustration of various economic data points, reports, surveys, etc. that are released over a calendar month

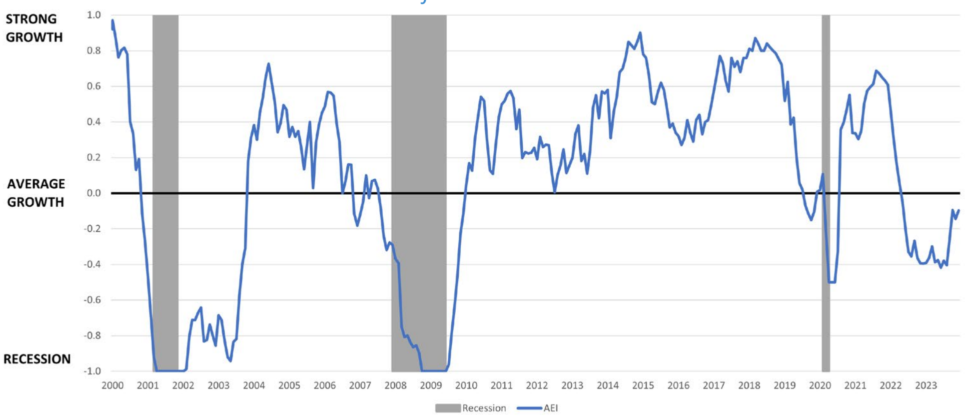
Economic Indicators that are **BOLD** have a significant impact on Astor's Economic Models.

	1 • Semiconductor Buildings • Challenger Report • Construction Spending • **Manufacturing ISM Index** • ICSC- Goldman Sachs Chain Store Sales • Personal Income	2 • Vehicle Sales – Auto Data • MBA Mortgage Applications Survey • Conference Board Measure of CEO Confidence	3 • Chain Store Sales • Monster Employment Index • **Jobless Claims** • Productivity and Costs • Factory Orders • **Non-Mfg. ISM Index** • Oil and Gas Inventories • Weekly Natural Gas Storage Report	4 • **Non-Farm Payroll** • ECRI Weekly Leading Index
7 • Consumer Credit • Conference Board • Employment Trends Index	8 • Chain Store Sales ICSC Goldman Sachs	9 • MBA Mortgage Application Survey • Job Openings and Labor Turnover Survey • Wholesale Trade (MWTR) • Oil and Gas Inventories	10 • **Jobless Claims** • Import and Export Prices • Weekly Natural Gas Storage • Treasury Budget	11 • **ECRI Weekly Leading Index**
14 • Retail Sales (MARTIS) • International Trade	15 • ICSC Goldman Sacks Chain Store Sales Snapshot • Consumer Price Index • Business Inventories (MTIS) • NY Empire State Manufacturing Survey • NAHB Wells Fargo Housing Market Index • Manufacturing & Trade Inventories & Sales	16 • MBA Mortgage Applications Survey • Industrial Production • Oil & Gas Inventories • **Beige Book**	17 • **Jobless Claims** • The Conference Board Leading Indicators • Weekly Natural Gas Storage Report • Philadelphia Fed Survey • SEMI Book-to-Bill Ratio • New Residential Construction	18 • Current Account • ECRI Weekly Leading Index • Producer Price Index
21	22 • ICSC Goldman Sacks Chain Store Sales	23 • MBA Mortgage Applications Survey • Monthly Mass Layoffs • Oil and Gas Inventories	24 • **Jobless Claims** • **Durable Goods** • The Conference Board Help Wanted • New Home Sales • Weekly Natural Gas Storage Report • Kansas City Fed Manufacturing Survey	25 • **GDP** • Existing Home Sales • ECRI Weekly Leading Index
28 • Personal Income • Wells Fargo/ Gallup Investor Optimism and Retirement • Richmond Fed Manufacturing Index	29 • ICSC Goldman Sacks Chain Store Sales • The Conference Board Consumer Confidence • Agricultural Prices	30 • MBA Mortgage Applications Survey • Chicago Fed National Activity Index • **Chicago PMI** • Oil and Gas Inventories • Thomson Reuters/University of Michigan • Survey of Consumers • **Personal Spending**		

Source: Stein, Rob. Finding the Bull Inside the Bear, Market Place Books, 2015: Pages 77-79.

- The cornerstone of Astor's investment philosophy is our proprietary, data-driven economic index which allows us to gain a comprehensive view of the relative strength or weakness of the U.S. economy.
- The AEI focuses on key macroeconomic data points to determine the overall health of the U.S. economy.
- Each input of economic data is statistically measured and assigned a value.
- Aggregate of the values across all economic data points equals the AEI value at any given point.

Astor Economic Index®
As of 12/31/2023

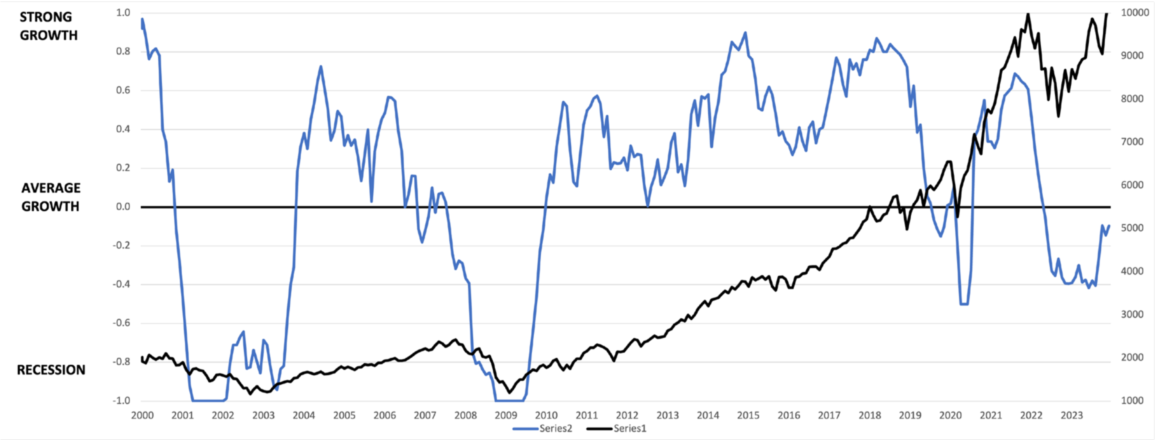


Source: Astor Data: 12/31/1999 – 12/31/2023, NBER. The Astor Economic Index® should not be used as the sole determining factor for your investment decision. There is no guarantee that the index will produce the same results in the future. An investment cannot be made in the index.

Astor Economic Index® (AEI)
Throughout Cycles In U.S. Equity Markets

- The AEI is designed to suggest an approximate level of risk exposure.
- The higher the AEI value, the more favorable view the index has on taking risk.
- The lower the AEI value, the more risk averse the index becomes.

Astor Economic Index® & S&P 500 Index Recession Overlay
As of 12/31/2023



Source: Astor, NBER, Bloomberg, Data: 12/31/1999 - 12/31/2023. The Astor Economic Index® should not be used as the sole determining factor for your investment decision. There is no guarantee that the index will produce the same results in the future. An investment cannot be made in the index.

Objective:

The Strategy seeks to adjust a portfolio allocation of multiple asset classes throughout economic cycles by utilizing macroeconomic analysis to determine portfolio risk targets. The Astor Economic Index® is the primary driver in determining strategy allocations between stocks, bonds, cash and other major asset classes.

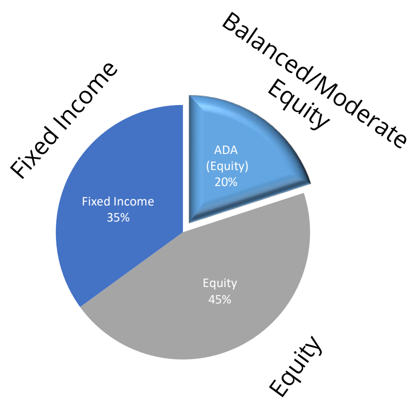
Strategy Highlights:

- Macro Trends are relevant and valuable input to making risk exposure adjustment.
- "Risk Dial" concept, using Astor Economic Index®, determines when to increase and decrease market exposure.
- Ability to reduce market correlation and beta during periods of dramatic economic weakness and recessions that typically correspond to substantial portfolio losses.

Portfolio Positioning (Hypothetical 1):

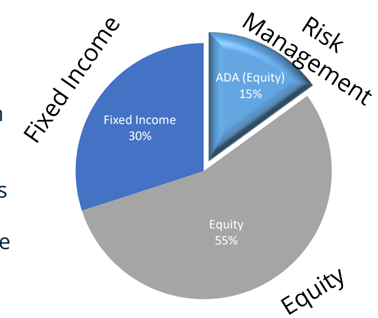
Equity – Balanced/Moderate: The Astor Dynamic Allocation Strategy can be used as the active portion of an equity allocation.

Hypothetical Allocation of Astor Dynamic Allocation Strategy in a 60/40 portfolio



Portfolio Positioning (Hypothetical 2):

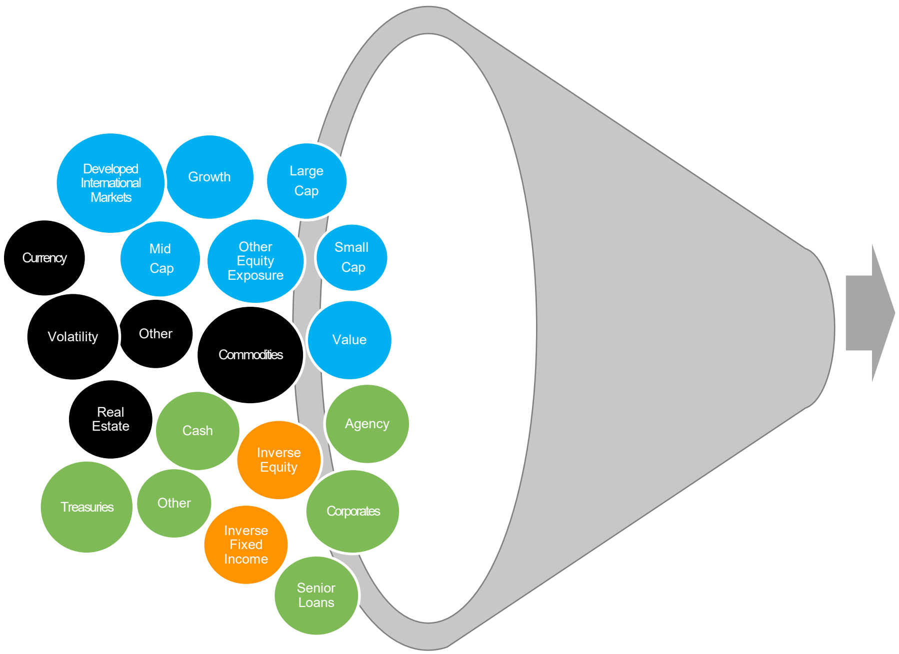
The Dynamic Allocation strategy can be used as a way to manage risk in an overall allocation. The strategy has the ability to reduce correlations to risk assets by adjusting allocations. The strategy also has the ability to purchase inverse positions during times of extreme economic weakness/uncertainty.

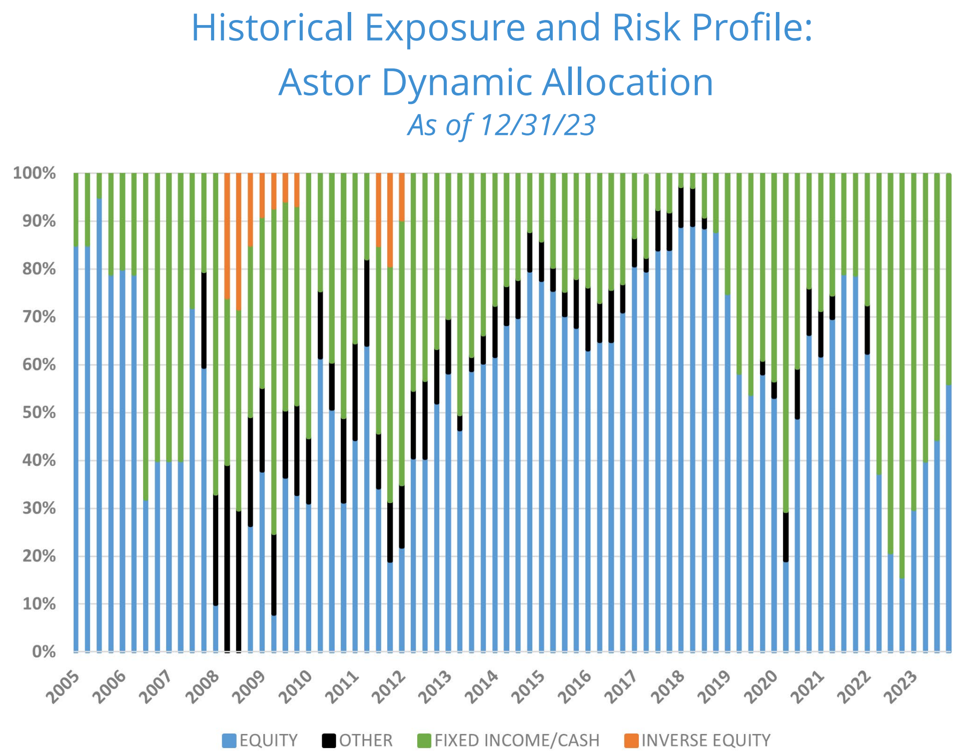


These are examples of hypothetical allocations. Talk to a financial professional to determine product suitability. Hypothetical allocations are not reflective of strategy performance. The Astor Economic Index® should not be used as the sole determining factor for your investment decision. There is no guarantee that the index will produce the same results in the future. An investment cannot be made in the index.

All investing involves risk including potential loss of principal. There is no guarantee any investment strategy will achieve its objectives. All information contained herein is for informational purposes only and is not intended as investment advice for any specific person or entity.

Portfolio Construction:
Achieving Beta Target



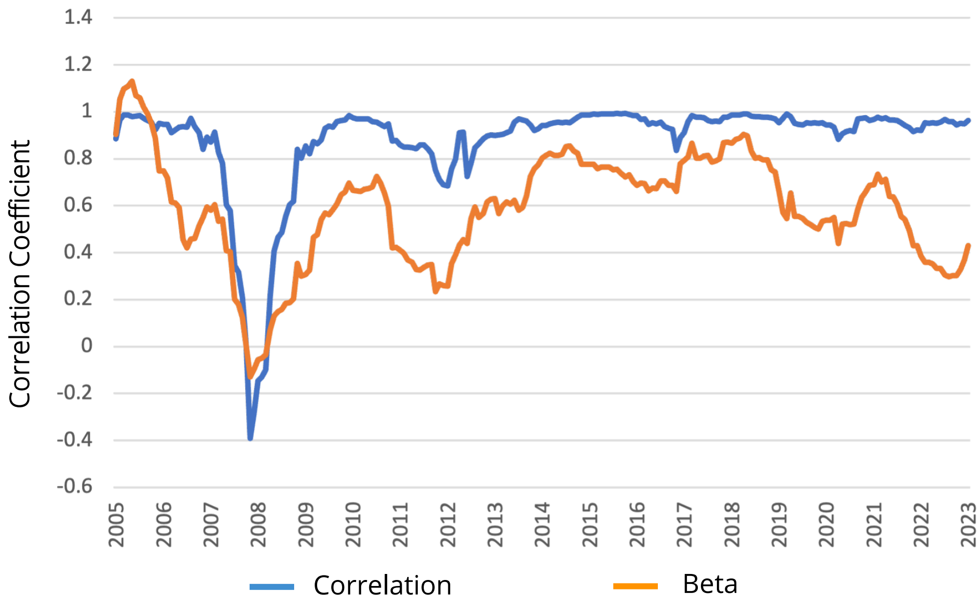


Data: 3/31/2005 – 12/31/23 Source: Astor
All information presented is calculated based on the asset allocations as of each calendar quarter ending date only and do not account for the asset allocations during the quarter. Asset allocations are no indication of portfolio performance. For the historical allocation presented, from the 3rd quarter 2010 going forward, the allocations of the accounts in the Dynamic Allocation Composite are shown. Prior to this period, holdings from representative accounts that were invested in the model were used to calculate the allocations shown. Investment guidelines for the strategy may allow allocations in excess or below the ranges shown. Any client's particular portfolio may be different due to factors including, but not limited to, account type, restrictions, timing, and product format. See the disclosures at the end for further information.

Historical Correlation & Beta:
Astor Dynamic Allocation Strategy

- The beta of the strategy fluctuates based on the overall health of the U.S. economy – as suggested by the AEI.

Rolling 12-Month Beta and Correlation to S&P 500 TR
As of 12/31/2023



Source: Astor, Bloomberg Data: 12/31/2005-12/31/2023. Correlation and beta for the Astor Dynamic Allocation Strategy are calculated using net of fees returns on a monthly basis. Net of fees returns assume the reinvestment of dividends and are calculated using a model fee for certain periods.

Full Performance and Risk Statistics on the following two slides

Performance:
Astor Dynamic Allocation Strategy

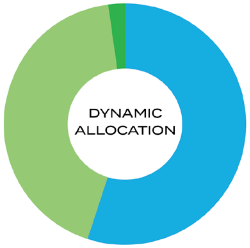
ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

Target Holdings
As of 12/31/2023

CATEGORY	HOLDING	SYMBOL	% TOTAL ASSETS
FIXED INCOME	JANUS HENDERSON AAA CLO ETF	JAAA	12.0%
EQUITY	FT CBOE VEST US EQY BUFF APR	FAPR	11.0%
FIXED INCOME	SPDR BLOOMBERG INVESTMENT GR	FLRN	11.0%
FIXED INCOME	ISHARES 0-3 MONTH TREASURY B	SGOV	11.0%
EQUITY	SPDR PORTFOLIO S&P 500 ETF	SPLG	11.0%
EQUITY	SPDR PORTFOLIO S&P 1500 COMP	SPTM	10.0%
EQUITY	INVESCO S&P 500 EQUAL WEIGHT	RSP	9.0%
FIXED INCOME	SIMPLIFY ENHANCED INCOME ETF	HIGH	5.0%
EQUITY	SPDR SSGA US LARGE CAP LOW V	LGLV	5.0%
EQUITY	SPDR PORTFOLIO EMERGING MARK	SPEM	5.0%
FIXED INCOME	SPDR BLOOMBERG 1-3 MONTH T-B	BIL	4.0%
EQUITY	SPDR PORTFOLIO S&P 400 MID C	SPMD	2.0%
EQUITY	SPDR PORTFOLIO S&P 600 SMALL	SPSM	2.0%
CASH	CASH	-	2.0%

TARGET ALLOCATIONS

CATEGORY	DECEMBER 2023	NOVEMBER 2023
Equity	55.0%	50.0%
Commodity	0.0%	0.0%
Fixed Income	43.0%	48.0%
Cash	2.0%	2.0%



Performance
As of 12/31/2023

				ANNUALIZED							
	Q4 2023	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception 1/1/2005	Standard Deviation	Sharpe Ratio	Historical Beta (S&P 500)	Max Drawdown
Dynamic Allocation *(Gross)*	6.55%	10.88%	10.88%	4.89%	7.44%	6.25%	6.47%	8.68%	0.75	0.46	-13.55%
Dynamic Allocation *(Net)*	6.03%	8.70%	8.70%	2.81%	5.32%	4.15%	4.42%	8.70%	0.51	0.46	-14.55%
60% S&P 500/40% US Agg. Bond[1]	9.74%	17.67%	17.67%	4.71%	9.98%	8.09%	7.26%	9.63%	0.75	0.62	-32.54%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.63%	15.19%	0.63	1.00	-50.95%

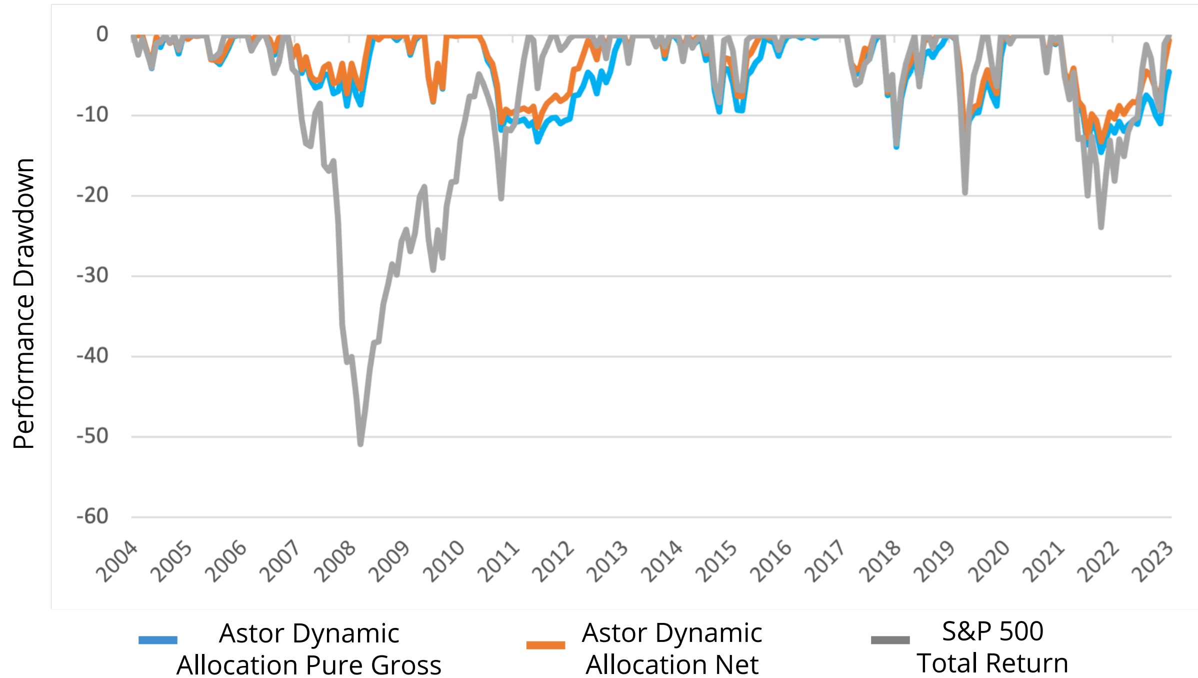
ANNUAL	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Dynamic Allocation *(Gross)*	-2.25%	18.07%	11.27%	-4.66%	2.50%	14.06%	9.47%	-1.32%	8.23%	17.37%	-6.67%	20.70%	2.80%	16.10%	-10.37%	10.88%
Dynamic Allocation *(Net)*	-3.91%	15.90%	9.23%	-6.59%	0.48%	11.81%	7.29%	-3.32%	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%

Performance Source: [1]Custom benchmark is 60% S&P 500 Index / 40% Bloomberg U.S Aggregate Bond Index, see disclosures section for more information. Bloomberg, Astor. The performance data shown is through 12/31/2023 and represents past performance for the composites defined at the end of this presentation. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. Net of fee performance assumes the reinvestment of dividends and is calculated using a model fee for certain periods. 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 Disclosures and GIPS Report at the end of this presentation for additional information concerning these results.

All investing involves risk including potential loss of principal. There is no guarantee any investment strategy will achieve its objectives. All information contained herein is for informational purposes only and is not intended as investment advice for any specific person or entity.

Max Drawdown & Risk Metrics:
Astor Dynamic Allocation Strategy

Benefits of Minimizing Drawdown
As of 12/31/2023



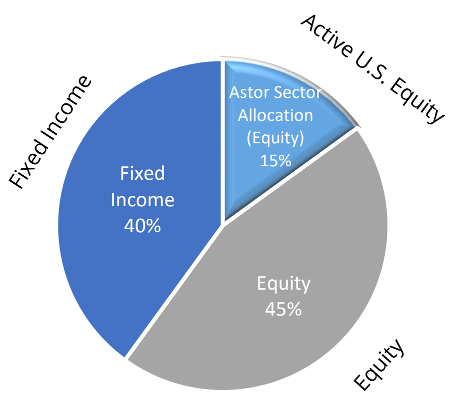
Source: Astor. The performance data shown is from 12/31/2004 through 12/31/2023 and represents past performance for the composites(s) defined at the end of this presentation. Current performance may be lower or higher. Net-of-fee performance assumes the reinvestment of dividends and is calculated using a model fee for certain periods. 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.

Objective:

The Strategy seeks to overweight and underweight sectors within the U.S. equity market based on Astor's view of the economic health of each individual sector. A version of the Astor Economic Index® is the primary driver in determining sector weightings.

Portfolio Positioning:

Core U.S. Equity Holding: The Astor Sector Allocation strategy is designed to be a core U.S. equity holding in a client's portfolio. 25% (15% of a 60% Equity Allocation) of total equity exposure is a reasonable starting point when thinking about portfolio positioning of Astor Sector Allocation Strategy.



Hypothetical Allocation of Astor Sector Allocation Strategy in a 60/40 portfolio.

Strategy Highlights

- Attempts to take advantage of the cyclical capture of markets and seeks to outperform traditional equity investments through three value adds:
    1. Sector Rotation
    2. ETF Selection
    3. Risk Control – Between 0% and 75% Cash
- Leverages the philosophy of the Astor Economic Index® in a proprietary sector rotation model.
- The Sector model seeks to underweight and overweight individual sectors based on growth differentials between the various sectors.
- Risk Control Overlay seeks to progressively reduce equity exposure as economic trends decline in individual sectors and the broad-based economy.

These are examples of hypothetical allocations. Talk to a financial professional to determine product suitability. Hypothetical allocations are not reflective of strategy performance. The Astor Economic Index® should not be used as the sole determining factor for your investment decision. There is no guarantee that the index will produce the same results in the future. An investment cannot be made in the index.

Astor Sector Allocation

Historical Strategy Allocation:

- Calendar Year Returns for MSCI GICS.
- Over the course of economic and market cycles, the divergence in sector returns can be substantial. Last year's largest winner can become this year's largest loser.
- By rotating among sectors based on momentum and fundamentals, the portfolio attempts to skip the underperforming periods.

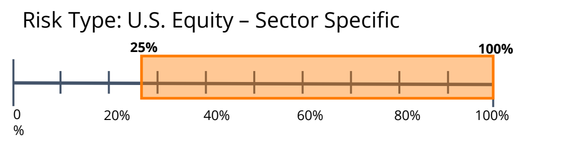
2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023*
Technology 53.85%	Consumer Services 27.75%	Utilities 15.17%	Financials 25.09%	Consumer Services 40.93%	Health Care 23.77%	Consumer Services 7.40%	Energy 22.21%	Technology 36.85%	Health Care 4.55%	Technology 47.40%	Consumer Goods 49.07%	Energy 45.95%	Energy 58.14%	Technology 54.15%
Basic Materials 39.39%	Industrials 24.60%	Consumer Goods 10.33%	Consumer Services 22.70%	Health Care 39.36%	Utilities 23.47%	Health Care 5.50%	Financials 19.96%	Basic Materials 22.09%	Utilities 0.82%	Industrials 27.46%	Technology 44.54%	Real Estate 39.51%	Utilities -1.53%	Communications 53.39%
Consumer Services 33.74%	Basic Materials 20.34%	Health Care 10.07%	Health Care 15.82%	Industrials 37.77%	Technology 17.82%	Technology 3.69%	Communications 18.51%	Consumer Services 21.66%	Consumer Services 0.15%	Consumer Services 26.49%	Communications 25.18%	Financials 33.08%	Consumer Goods -3.2%	Consumer Services 40.95%
Industrials 18.79%	Energy 17.14%	Consumer Services 3.13%	Communications 13.26%	Financials 31.32%	Consumer Goods 12.95%	Consumer Goods 3.11%	Industrials 16.11%	Health Care 19.71%	Technology -1.37%	Communications 31.15%	Basic Materials 18.09%	Technology 30.57%	Health Care -4.21%	Industrials 18.89%
Health Care 15.54%	Communications 12.24%	Energy 1.99%	Industrials 13.20%	Technology 27.66%	Financials 12.23%	Real Estate 0.0%	Basic Materials 13.69%	Industrials 19.25%	Real Estate -6.13%	Energy 7.43%	Health Care 13.26%	Health Care 23.55%	Industrials -8.61%	Financials 12.21%
Energy 14.53%	Financials 11.76%	Technology 1.41%	Technology 13.18%	Consumer Goods 23.04%	Consumer Services 8.29%	Communications -1.28%	Utilities 12.27%	Consumer Goods 9.80%	Communications -10.90%	Financials 29.80%	Industrials 10.40%	Consumer Services 20.77%	Basic Materials -13.85%	Basic Materials 10.40%
Consumer Goods 11.27%	Consumer Goods 10.47%	Real Estate 0.0%	Basic Materials 12.68%	Energy 22.69%	Industrials 5.56%	Financials -2.87%	Technology 11.52%	Utilities 7.38%	Consumer Goods -11.26%	Basic Materials 21.60%	Consumer Services 7.35%	Industrials 18.25%	Financials -14.08%	Real Estate 7.35%
Financials 10.59%	Technology 9.14%	Communications -0.42%	Consumer Goods 7.74%	Basic Materials 21.66%	Basic Materials 5.55%	Industrials -4.16%	Consumer Services 4.51%	Real Estate 7.16%	Industrials -14.94%	Real Estate 25.71%	Utilities -3.10%	Communications 17.98%	Real Estate -28.38%	Health Care 0.58%
Utilities 3.26%	Health Care 1.31%	Industrials -3.03%	Energy 1.65%	Utilities 9.29%	Real Estate 0.0%	Utilities -9.27%	Consumer Goods 2.88%	Energy -3.39%	Financials -15.29%	Consumer Goods 23.86%	Financials -4.55%	Consumer Goods 15.08%	Technology -30.57%	Consumer Goods -1.57%
Communications 2.89%	Utilities 1.15%	Basic Materials -11.26%	Real Estate 0.0%	Communications 9.28%	Communications -2.31%	Basic Materials -9.55%	Health Care -4.46%	Communications -5.35%	Basic Materials -17.51%	Utilities 21.48%	Real Estate -5.89%	Utilities 13.83%	Consumer Services -38.18%	Energy -4.78%
Real Estate 0.0%	Real Estate 0.0%	Financials -17.88%	Utilities -2.44%	Real Estate 0.0%	Energy -9.59%	Energy -24.07%	Real Estate -7.44%	Financials -19.78%	Energy -20.29%	Health Care 18.88%	Energy -37.64%	Basic Materials 8.83%	Communications -41.28%	Utilities -9.94%

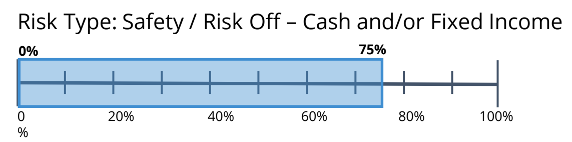
*Source: Bloomberg Illustration: Astor, Data: 12/31/09 – 12/31/23, *2023 is YTD through 12/31/23. Past performance is no guarantee of future results. The chart does not depict the performance of any Astor strategy.*

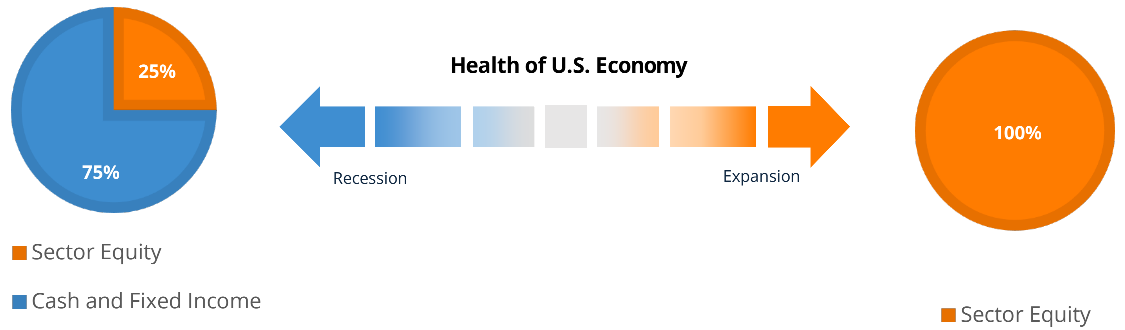
Sectors: MSCI GICS indexes (Communications, Consumer Discretionary, Consumer Staples, Energy, Financials, Health Care, Industrials, Materials, Technology, Utilities, Real Estate)

Portfolio Constraints:

- **U.S. Equity – Sector Specific:** The Strategy will have between 25%–100% allocated to specific U.S. Equity Sectors.
- Target is for the top 5 sectors based on our ratings to be represented, with a maximum of 25% in any one sector.
- Throughout economic cycles, sector weights are reduced/increased based on macroeconomic data points for each sector. Growth differentials and overall economic health in the various sectors will result in the end weightings for each sector.
- **Maximum Risk-Off (Cash and/or Fixed Income):** The Strategy will have between 0% - 75% allocated to defensive assets, such as Cash and/or Fixed Income







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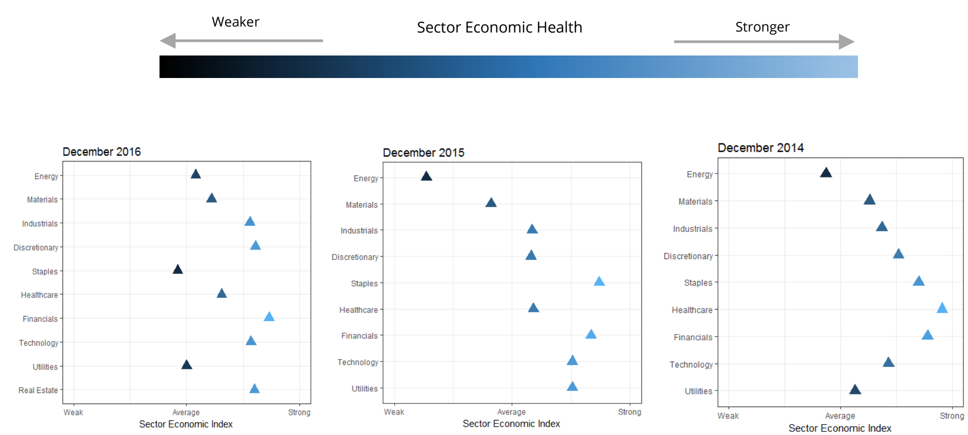
- Determining Sector Weightings: Applying Astor's Economic Approach
- Each sector is evaluated individually based on its Sector Economic Index, a sector-based reading of each sector analyzing:

Sector Output, Sector Employment, and Sector Momentum

- When all sectors are at a strong reading, sectors' weights will be similar to that of market cap.
- Sector over/underweights are determined by comparing the readings of each sector as well as comparing them to other sectors.
- When a given Sector Economic Index is "below average" or "recessionary", individual sector positions are cut in a gradual manner.
- When a given Sector Economic Index is "above average" to "strong growth," that sector can take from a "weaker" sector and increase, or overweight relative to that sectors market cap.
- If weak sectors exist and no over-weight sector signals are present, then the portfolio will start raising cash levels.

<u>Snapshot - Calendar Year End Sector Economic Health</u>



Source: Astor Calculations, Data: As of time periods shown
These charts represent the output of Astor's research models. Provided information may be back-tested and subject to hindsight bias. Astor's research models may change at any time and should not be used as the sole determining factor for investment decisions. The Sector Economic Indices are proprietary, unpublished indices and are not investable. A client's allocations may diverge from model signals at Astor's discretion and the above charts should not be used as an evaluation of actual strategy performance.

Astor Sector Allocation

ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

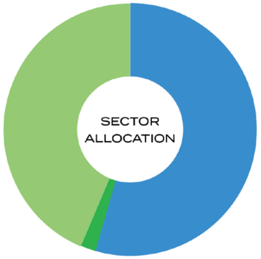
Target Holdings

As of 12/31/2023

CATEGORY	HOLDING	SYMBOL	% TOTAL ASSETS
EQUITY	CONSUMER DISCRETIONARY SELT	XLY	14.6%
FIXED INCOME	BLACKROCK SHORT DURATION BON	NEAR	12.7%
FIXED INCOME	ISHARES SHORT TREASURY BOND	SHV	12.6%
EQUITY	VANGUARD COMMUNICATION SERVI	VOX	11.7%
EQUITY	INDUSTRIAL SELECT SECT SPDR	XLI	10.8%
FIXED INCOME	SPDR BLOOMBERG 1-3 MONTH T-B	BIL	9.9%
EQUITY	CONSUMER STAPLES SPDR	XLP	9.0%
EQUITY	ENERGY SELECT SECTOR SPDR	XLE	5.3%
FIXED INCOME	GOLDMAN SACHS ACCESS TREASUR	GBIL	4.2%
FIXED INCOME	SPDR BLOOMBERG INVESTMENT GR	FLRN	4.0%
EQUITY	MATERIALS SELECT SECTOR SPDR	XLB	3.1%
CASH	CASH	-	2.1%

TARGET ALLOCATIONS

CATEGORY	DECEMBER 2023	NOVEMBER 2023
Sector Equity	54.5%	64.4%
Cash	2.1%	2.1%
Fixed Income	43.4%	33.5%



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 are subject to change without notice.

Performance

As of 12/31/2023

				ANNUALIZED						
	Q4 2023	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception 1/1/2005	Standard Deviation	Sharpe Ratio	Max Drawdown
Sector Allocation *(Gross)*	6.05%	10.43%	10.43%	6.55%	10.35%	7.04%	7.31%	11.98%	0.61	-30.37%
Sector Allocation *(Net)*	5.53%	8.26%	8.26%	4.45%	8.18%	4.92%	5.33%	12.00%	0.44	-31.71%
S&P 500 Index	11.69%	26.29%	26.29%	10.00%	15.69%	12.03%	9.63%	15.19%	0.63	-50.95%

ANNUAL	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Sector Allocation *(Gross)*	25.20%	15.73%	-4.32%	9.24%	31.16%	9.68%	-4.20%	7.97%	17.53%	-9.54%	23.19%	9.81%	24.16%	-11.78%	10.43%
Sector Allocation *(Net)*	22.89%	13.72%	-6.25%	7.12%	28.61%	7.51%	-6.14%	5.86%	15.22%	-11.36%	20.79%	7.65%	21.75%	-13.55%	8.26%
S&P 500 Index	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%

Performance Source: Bloomberg, Astor. The performance data shown is through 12/31/2023 and represents past performance for the composites defined at the end of this presentation. Current performance may be lower or higher. Past performance does not guarantee future results. Net of fee performance assumes the reinvestment of dividends and is calculated using a model fee for certain periods. 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 Disclosures and GIPS Report at the end of this presentation for additional information concerning these results.

All investing involves risk including potential loss of principal. There is no guarantee any investment strategy will achieve its objectives. All information contained herein is for informational purposes only and is not intended as investment advice for any specific person or entity.

ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

Objective

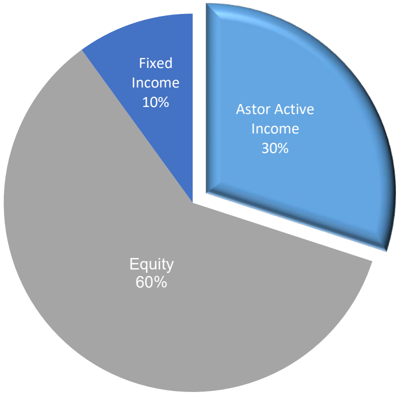
- The Strategy seeks to achieve the highest level of risk-adjusted yield while taking measured risk given current market conditions.

Strategy Highlights

- Designed as a portfolio to complement traditional income strategies.
- Seeks to establish the asset mix that provides a more attractive yield-to-risk ratio compared to that of intermediate Treasury bonds.
- Aims to add value through diversification and exposure adjustments to credit and duration to reduce the impact of adverse market conditions.
- Attempts to generate returns during any environment; may invest in equity and other non-fixed income asset classes to complement the portfolio's overall fixed income view.

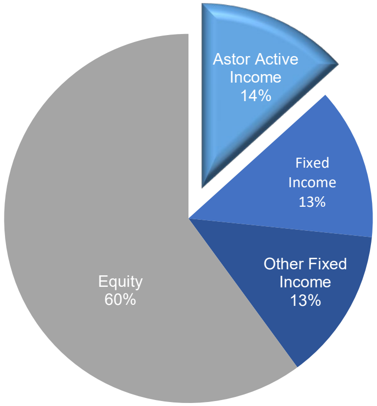
Portfolio Positioning (Hypothetical 1):

Core Fixed Income Holding: The Astor Active Income Strategy is designed to provide investors with income throughout varying economic and interest rate environments.



Portfolio Positioning (Hypothetical 2):

Satellite Fixed Income: Allocate 1/3 to Astor Active Income, 1/3 to Treasuries and 1/3 to 'other' fixed income investments.



Hypothetical Allocation of Astor Active Income Strategy in a 60/40 portfolio.

These are examples of hypothetical allocations. Talk to a financial professional to determine product suitability. Hypothetical allocations are not reflective of strategy performance.

Income Sourcing And Managing Risk:

- Macro-economic trends not only impact risk asset pricing, but they also affect fixed income and other interest rate markets.
- Evolving interest rate paradigms necessitate an approach to managing opportunities and risk by adjusting duration (rate) and credit market exposures.
- Utilizing complimentary income strategies that can find reasonable levels of income while mitigating macro-level risks can add substantial diversification to a portfolio.

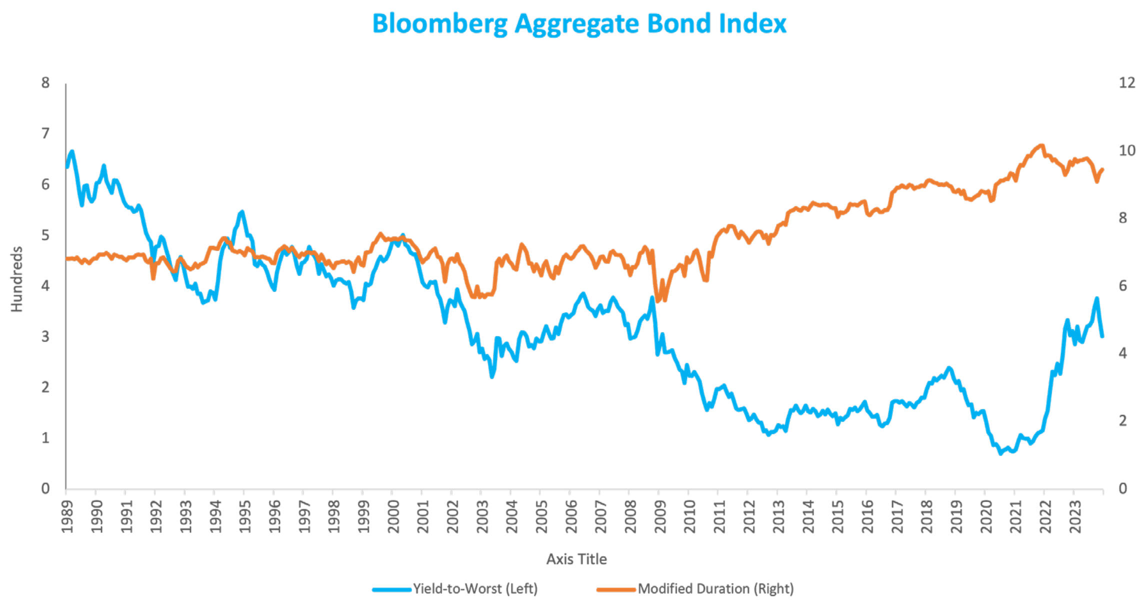


Chart and data are not an indication of Strategy Performance. Source: Bloomberg, Data: 1/31/89 – 12/31/23. Past performance does not guarantee future results. It is not possible to invest directly in an index.

ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

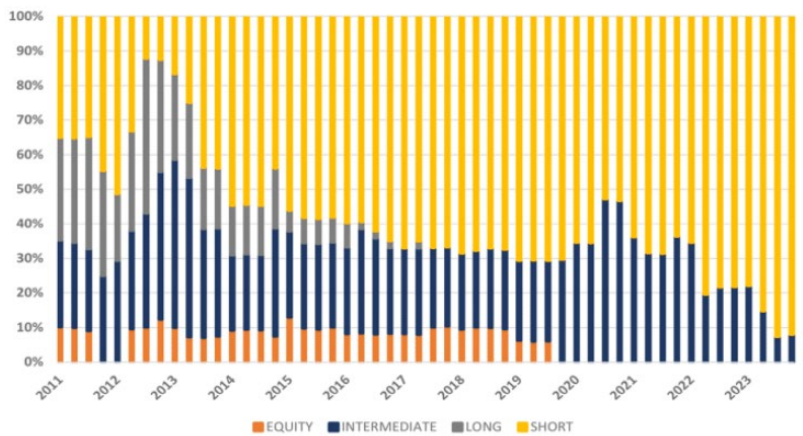
Managing Risk: Key Components that Drive Portfolio Adjustments

Key Component	Description	Portfolio Implementation
Interest Rates	• **FOMC Policy** – Direction of short-term rates • **Treasury Yields** – Direction of rates on the yield curve	When interest rates are seen as moving higher, the strategy will reduce portfolio duration (less interest rate sensitivity).
Credit	• **Credit Spreads** – Direction of investment grade and high yield spreads	When credit spreads tighten (good for credit), the portfolio will take on more credit risk – and vice versa.
Macro Economic	• **Overall Health of U.S. Economy** – The Astor Economic Index® indicates if the U.S. Economy is Strong, Average, or Weak	In a stable to improving economic environment, the strategy will increase exposure to dividend-paying equities

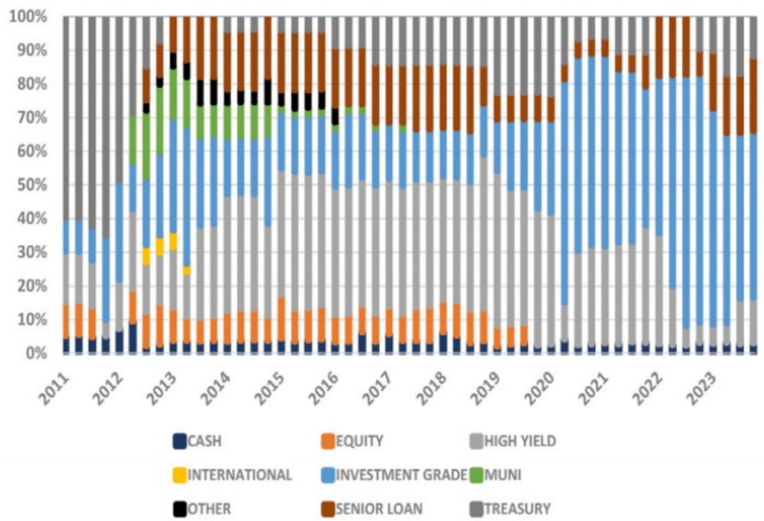
Portfolio Construction: Building the Strategy

- Investing in income streams across the capital structure has the potential to add significant value to a portfolio by changing the risk profile of the portfolio and sensitivity to any one specific risk event.
- Based on issuer and security type, each will contain specific risk and return profiles and respond differently to external variables.

HISTORICAL ALLOCATION BY DURATION*
AS OF 12/31/2023



HISTORICAL ALLOCATION BY CATEGORY*
AS OF 12/31/2023



Source: Astor, Data: 2/28/11 – 12/31/23. Any client's particular portfolio may be different due to factors including, but not limited to, account type, restrictions, and timing. See disclosures at the end for further information, definitions, and disclosures.

- Value of Multiple Income Generating Asset Classes.
- Typically, higher yielding securities have a higher risk profile.
- Understanding the correlations of various assets can guide portfolio construction to pursue more favorable risk/return characteristics.
- Combining non-correlating assets can be a powerful tool for mitigating risk in an income-focused portfolio.

Asset Correlations

	IG Bond	HY Bond	Aggregate Bond	Preferred Equity	Dividend Equity	US Treasury	Intl Treasury	1-3 Month Bill	Loans
IG Bond	1.00								
HY Bond	0.63	1.00							
Aggregate Bond	0.88	0.37	1.00						
Preferred Equity	0.56	0.57	0.34	1.00					
Dividend Equity	0.35	0.62	0.17	0.53	1.00				
US Treasury	0.61	-0.05	0.82	0.08	-0.09	1.00			
Intl Treasury	0.69	0.45	0.68	0.39	0.35	0.42	1.00		
1-3 Month Bill	-0.02	-0.07	0.07	-0.09	-0.09	0.03	0.08	1.00	
Loans	0.34	0.83	0.08	0.48	0.49	-0.31	0.16	-0.06	1.00

Definitions

IG Grade Iboxx USD Liquid Investment Grade Index

HY Bond Iboxx USD Liquid High Yield Index

Agg Bond Bloomberg US Aggregate Bond Index

EM Bond JPM Emerging Market Bond

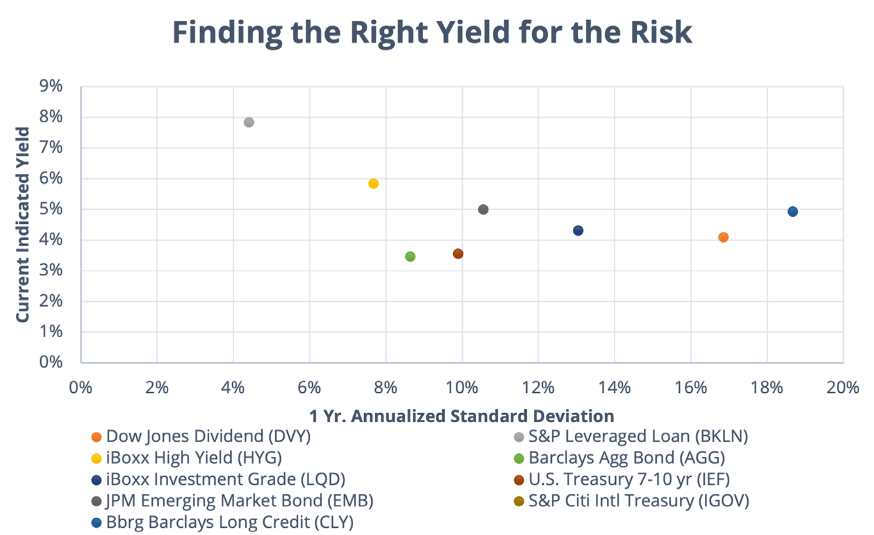
US Treasury ICE US Treasury 7-10 Year Bond Index

Intl Treasury S&P/Citigroup International Bond Ex-US Index

Long Credit Bloomberg US Long Credit Index

Bank Loan S&P Leveraged US Select Loan Index

Source: Bloomberg, Astor, Data: 1/31/2005 – 12/31/23. The correlations shown above are based on the indices listed. An investment cannot be made directly into an index. The correlations of investment products tracking these indices can be different than those shown here.



Source: Bloomberg, Astor, Data: 12/31/2019 - 12/31/23. The data presented above is based on calculated statistics for the listed ETFs. ETFs attempt to track the performance of specifics indices and may experience tracking error. ETFs are shown as proxy for investment choices.

The charts do not represent the performance of any Astor strategies.

Astor Active Income

- A Diversified, Income Generating Strategy.
- Provides diversified exposure to income generating asset classes throughout interest rate and economic cycles.
- Through dynamic, active management, seeks to help clients meet their goal of higher income while attempting to mitigate risk of traditional income markets.

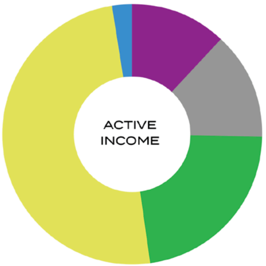
Active Income Holdings

As of 12/31/2023

CATEGORY	DURATION	HOLDING	SYMBOL	% TOTAL ASSETS
INVESTMENT GRADE	SHORT	BLACKROCK SHORT DURATION BON	NEAR	15.0%
HIGH YIELD	SHORT	PIMCO 0-5 YEAR H/Y CORP BOND	HYS	13.5%
SENIOR LOAN	SHORT	SPDR BLACKSTONE SENIOR LOAN	SRLN	12.5%
INVESTMENT GRADE	SHORT	JANUS HENDERSON AAA CLO ETF	JAAA	12.0%
SENIOR LOAN	SHORT	FIRST TRUST SENIOR LOAN ETF	FTSL	10.0%
INVESTMENT GRADE	INTERMEDIATE	ISHARES 5-10Y INV GRADE CORP	IGIB	7.5%
TREASURY	SHORT	GOLDMAN SACHS ACCESS TREASUR	GBIL	7.0%
INVESTMENT GRADE	SHORT	AXS FIRST PRIORITY CLO BOND	AAA	5.0%
INVESTMENT GRADE	SHORT	SPDR BLOOMBERG INVESTMENT GR	FLRN	5.0%
INVESTMENT GRADE	SHORT	INVESCO ULTRA SHORT DURATION	GSY	5.0%
TREASURY	SHORT	SIMPLIFY ENHANCED INCOME ETF	HIGH	5.0%
CASH	SHORT	CASH	-	2.5%

TARGET ALLOCATIONS

CATEGORY	DECEMBER 2023	NOVEMBER 2023
High Yield	13.5 %	13.5 %
Senior Loan	22.5%	17.5%
Investment Grade	49.5%	49.5%
Cash	2.5%	2.5%
Treasury	12.0%	17.0%



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 are subject to change without notice.

Astor Active Income

PERFORMANCE

AS OF 12/31/2023

	Q4 2023	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception 2/28/2011	Standard Deviation	Duration*	Yield*	Avg Credit Quality*
				ANNUALIZED							
Active Income *(Gross)*	3.28%	7.86%	7.86%	0.88%	2.60%	2.59%	2.95%	3.75%	-	6.95%	A-
Active Income *(Net)*	2.77%	5.74%	5.74%	-1.12%	0.62%	0.93%	1.24%	3.86%	-	6.95%	A-
Bloomberg US Agg Bond Index	6.82%	5.53%	5.53%	-3.31%	1.10%	1.81%	2.14%	4.39%	6.36	3.44%	AA

ANNUAL	2011[1]	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Active Income *(Gross)*	4.90%	6.18%	1.04%	4.85%	-1.56%	6.31%	4.32%	-0.83%	9.25%	1.39%	0.61%	-5.40%	7.86%
Active Income *(Net)*	3.33%	4.29%	-0.83%	3.39%	-2.94%	5.00%	3.02%	-2.06%	7.90%	-1.11%	-1.39%	-7.29%	5.74%
Bloomberg US Agg Bond Index	7.45%	4.22%	-2.02%	5.97%	0.55%	2.65%	3.54%	0.01%	8.72%	7.51%	-1.54%	-13.01%	5.53%

Source: Bloomberg, Astor. [1]2/28/2011-12/31/2011. The performance data shown is through 12/31/2023 and represents past performance for the composite defined at the end of this presentation. Current performance may be lower or higher than the performance data quoted above. Past Performance is no guarantee of future results. 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 Disclosures and GIPS Report at the end of this presentation for additional information concerning these results.

Disclosures

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.

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.

Valuations are computed and performance is reported in U.S. dollars. Performance shown is of the composites defined here. 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 an annual model fee. For the period July 1, 2018 to the present, net-of-fees returns are calculated by reducing monthly gross-of-fees returns by an annual model fee.

For the period July 1, 2010 to December 31, 2023, a 2.00% annual model fee is used for the Dynamic Allocation and Sector Allocation composites. For the Active Income Composite, The model fee is 1.50% , 1.80%, 1.85%, 1.40%, 1.40%, 1.25%, 1.25%, 1.25%, 1.25%, 2.5% for the periods 2011 , 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, respectively. A 2.00% model fee was used for 2021 through 2023. 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.

Disclosures

The **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. or purposes of defining the composite of accounts, a minimum account size of $25,000 is imposed monthly. Prior to January 1, 2020 the minimum required account size was $50,000. The benchmark is the 60% S&P 500/40% Bloomberg U.S. 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 U.S. 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 U.S. 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.

The **Sector Allocation Composite** is a tactical strategy focused on the generation of returns through shifts in domestic equity sector allocations. The Composite exclusively uses exchange-traded funds (ETFs) and focuses on investing in domestic equities during economic expansions while reducing equity exposure for fixed income and cash in weak economic periods. Prior to May 2014, the Composite previously invested in various other asset classes, including commodities, international equity, and currencies. These asset classes were removed due to evolution of the strategy model and investment universe. The Composite includes a minimum 15% domestic equity allocation and does not invest in inverse funds. 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 required account size was $50,000. Prior to January 1, 2020 the minimum required account size was $50,000. The benchmark is the S&P 500 Index. The S&P 500 Index is an unmanaged composite that measures the performance of 500 large capitalization stocks, which together represent approximately 80% of the total equities market in the United States. S&P 500 is a registered trademark of McGraw Hill Financial.

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 ETFs, designed to track a single multiple of the daily inverse performance of a give index. 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 required account size was $50,000. The benchmark is the Bloomberg US Aggregate Bond Index. The performance of the Bloomberg US Aggregate Bond Index is shown for comparison because Astor uses index instruments tied to these products. Although the Composite invests in securities which may invest in assets besides fixed income securities and may invest in assets that move inversely with fixed income, the performance of the Bloomberg US Aggregate Bond Index is presented because it is a widely used benchmark and indicator of bond market performance. Annual returns are calculated using cash monthly prices with dividends reinvested. The Bloomberg U.S. Aggregate Bond Index is a broad-based index representing the dollar-denominated, investment grade bond market and includes Treasuries, government securities, and mortgage securities. An investment cannot be made directly into an index.

Astor's strategies seek to achieve their 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. 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 is dependent on the value of the underlying assets held. ETFs typically incur fees that are separate from those fees charged by Astor. 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 Astor's strategies will be higher than the cost of investing directly in ETFs and may be higher than other investments with similar 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. 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 ETF's prospectus. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. 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.

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.

Definitions

Beta: A quantitative measure of the volatility of a given portfolio, relative to the S&P 500 Index, computed using monthly returns. A beta above 1 is more volatile than the index, while a beta below 1 is less volatile.

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.

Correlation: A statistic that measures the degree to which two securities move in relation to each other.

Credit Quality: A measure of a debt issuer's ability to meet interest and principal payment obligations as denoted by letter designations assigned by credit rating agencies, calculated as the average quality of the fixed income portion of the portfolio only based on Standard & Poor's rating scale. (BBB- is classified as Investment Grade)

Credit Spreads: The difference in rates between two fixed income instruments.

Currency: An investment in an exchange-traded fund whose performance is primarily related to the performance of a currency or group of currencies.

Drawdown: The largest decline from peak to trough of an investment before it reaches the peak again.

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.

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.

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.)

Indicated Yield: A calculation on the income received from a fixed income investment by multiplying the current yield by the number of payments per year and dividing the product by the current price.

International Equity: An investment in an exchange-traded fund that invests primarily in the shares of publicly-traded companies domiciled outside of the United States.

International Fixed Income An investment in an exchange-traded fund that invests primarily in debt instruments of a corporation or government entity domiciled outside of the United States, 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.

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.

Other (ADA): An investment in an exchange-traded fund that invests primarily in asset classes such as commodities, currencies, and real estate.

Other (AI): An investment in an exchange-traded fund that invests primarily in asset classes other than traditional equity and fixed income such as preferred stock.

Rolling Calculations: Refers to calculations where each data point is calculated by summing a set interval of past data points (e.g. 36 month rolling calculation would consist of 36 months of data at each point).

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

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.

Sharpe Ratio: The ratio measures the excess return (or risk premium) per unit of deviation in an investment asset or a trading strategy, typically referred to as risk (and is a deviation risk measure)

Short-Term: An investment in an exchange-traded fund with short-term duration (0-3 years).

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.

The Chartered Financial Analyst (CFA) designation is an international professional designation offered by the CFA Institute to financial analysts. To become a CFA Charterholder, candidates must pass each of three six-hour exams, possess a bachelor's degree from an accredited institution (or have equivalent education or work experience) and have 48 months of qualified, professional work experience. Individuals are must also adhere to a strict code of ethics and standards governing their professional conduct.

The Chartered Alternative Investment Analyst ("CAIA") designation is offered by the Chartered Alternative Investment Analyst Association to individuals working in the field of alternative investments. In order to receive the designation, candidates must pass two four-hour exams, hold a bachelor's degree or equivalent with at least one year of professional experience (or four years of experience), and abide by the policies of the Association.

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).

Yield: The income return on an investment, calculated as the sum of the weighted trailing 12-month dividend rates for the securities in the portfolio as of a certain date.

Yield-to-Worst: A measure of the lowest possible yield that can be received by a bondholder on a bond without the bond going into default

ACTIVE INCOME COMPOSITE

March 2011 to December 31, 2023

Annual Period	Composite Pure Gross Return	Composite Net Return	Benchmark Return	Composite 3-yr Standard Deviation	Benchmark 3-yr Standard Deviation	Internal Dispersion	Number of Portfolios	% Composite Assets w/ Bundled Fees	Composite Assets ($M)	Firm Assets ($M)
2011 (2/28- 12/31)	4.90%	3.33%	7.45%	N/A	N/A	N/A	10	100.00%	1.58	1,119.58
2012	6.18%	4.29%	4.22%	N/A	N/A	0.74%	21	97.97%	5.13	631.29
2013	1.04%	-0.83%	-2.02%	N/A	N/A	0.36%	11	94.58%	1.91	408.53
2014	4.85%	3.39%	5.97%	3.26%	2.67%	0.09%	19	100.00%	3.47	629.24
2015	-1.56%	-2.94%	0.55%	3.51%	2.92%	0.04%	18	100.00%	3.29	673.42
2016	6.31%	5.00%	2.65%	2.86%	3.02%	0.16%	20	100.00%	4.60	540.54
2017	4.32%	3.02%	3.54%	2.53%	2.81%	0.03%	28	100.00%	3.95	575.43
2018	-0.83%	-2.06%	0.01%	2.25%	2.88%	0.02%	45	100.00%	7.48	585.14
2019	9.25%	7.90%	8.72%	2.55%	2.91%	0.02%	5	100.00%	0.96	626.10
2020	1.39%	-1.11%	7.51%	5.47%	3.40%	N/A	N/A	100.00%	0.26	462.74
2021	0.61%	-1.39%	-1.54%	5.30%	3.40%	N/A	N/A	100.00%	0.26	472.64
2022	-5.40%	-7.29%	-13.01%	5.66%	5.85%	N/A	N/A	100.00%	0.21	339.09
2023	7.86%	5.74%	5.53%	3.51%	7.24%	N/A	N/A	100.00%	0.23	268.36

Astor Investment Management LLC ("Astor") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Astor has been independently verified for the period October 1, 2010 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Pure gross returns do not reflect the deduction of any expenses, including transaction costs, and are supplemental information.

ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

DISCLOSURES

1. Astor Investment Management LLC (“Astor”) is defined for GIPS purposes as a registered investment adviser with the U.S. Securities and Exchange Commission.
2. 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.
3. 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 was $50,000.
4. The benchmark is the Bloomberg US Aggregate Bond Index. The performance of the Bloomberg US Aggregate Bond Index is shown for comparison because Astor uses index instruments tied to these products. Although the Composite invests in securities which may invest in assets besides fixed income securities and may invest in assets that move inversely with fixed income, the performance of the Bloomberg US Aggregate Bond Index is presented because it is a widely used benchmark and indicator of bond market performance. Annual returns are calculated using cash monthly prices with dividends reinvested. The Bloomberg U.S. Aggregate Bond Index is a broad-based index representing the dollar-denominated, investment grade bond market and includes Treasuries, government securities, and mortgage securities. An investment cannot be made directly into an index.
5. 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.
6. For the period March 1, 2011 to June 30, 2018 net-of-fees returns are calculated with a quarterly model fee based upon end of period client account market values. For the period July 1, 2018 to December 31, 2023 net-of-fees returns are calculated with a monthly model fee based upon end of period client account market values. 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. Actual net-of-fee returns are net of withholding taxes.
7. 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.
8. 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. Annual model fees used in calculating the net performance of the composite are as follows: March 1, 2011 to December 31, 2011: 1.50%; 2012: 1.80%; 2013: 1.85%; 2014-2015: 1.40%; 2016-2019: 1.25%; 2020: 2.50%; 2021-2023: 2.00%.
9. The composite was created and incepted on March 1, 2011. A complete list of composite descriptions and broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
10. From October 1, 2010 to July 31, 2013, the firm operated as Astor Asset Management LLC, a wholly owned, indirect subsidiary of Knight Capital Group, Inc.
11. Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross returns of the portfolios included in the composite for the entire year. Internal dispersion and the number or portfolios are not shown for 2020, 2021, 2022, and 2023 since there were less than 5 portfolios in the Composite.
12. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period and is calculated using pure gross returns. This statistic is not shown for the listed years as there is not 36-months of continuous performance.
13. 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.

MAS-M-489809-2024-01-26

ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

DYNAMIC ALLOCATION COMPOSITE

January 2005 to December 31, 2023

Annual Period	Composite Pure Gross Return	Composite Net Return	Custom Benchmark Return	Composite 3-yr Standard Deviation	Custom Benchmark 3-yr Standard Deviation	Internal Dispersion	Number of Portfolios	% Composite Assets w/ Bundled Fees	Composite Assets ($M)	Firm Assets ($M)
2005	7.05%	4.85%	4.00%	N/A	N/A	0.43%	11	0.00%	1.67	N/A
2006	6.20%	4.39%	11.12%	N/A	N/A	0.49%	9	0.00%	0.82	N/A
2007	10.28%	8.33%	6.22%	6.43%	4.62%	0.16%	7	59.73%	1.49	N/A
2008	-2.25%	-3.91%	-22.06%	6.61%	9.61%	1.12%	32	18.87%	4.68	N/A
2009	18.07%	15.90%	18.40%	7.75%	12.57%	0.42%	1,129	98.77%	226.95	N/A
2010	11.27%	9.23%	12.13%	10.14%	13.75%	0.33%	3,164	95.29%	649.38	748.32
2011	-4.66%	-6.59%	4.69%	10.00%	11.44%	0.36%	5,370	98.30%	1,010.56	1,119.58
2012	2.50%	0.48%	11.31%	9.05%	8.77%	0.28%	3,144	99.13%	569.79	631.29
2013	14.06%	11.81%	17.56%	6.10%	7.10%	0.17%	1,513	99.02%	306.70	408.53
2014	9.47%	7.29%	10.62%	5.63%	5.56%	0.15%	1,311	99.00%	309.84	629.24
2015	-1.32%	-3.32%	1.28%	7.85%	6.47%	0.11%	1,219	97.75%	278.29	673.42
2016	8.23%	6.12%	8.31%	8.22%	6.42%	0.16%	977	91.54%	225.94	540.54
2017	17.37%	15.06%	14.21%	7.66%	5.93%	0.10%	956	93.23%	249.07	575.43
2018	-6.67%	-8.55%	-2.35%	9.17%	6.47%	0.15%	930	97.10%	204.80	585.14
2019	20.70%	18.34%	22.18%	9.75%	7.17%	0.22%	948	94.79%	292.63	626.10
2020	2.80%	0.77%	14.73%	12.64%	11.41%	0.27%	801	100.00%	196.74	462.74
2021	16.10%	13.83%	15.86%	10.83%	10.63%	0.14%	740	100.00%	211.39	472.64
2022	-10.37%	-12.16%	-15.79%	11.27%	14.01%	0.13%	650	100.00%	153.22	339.09
2023	10.88%	8.70%	17.67%	8.53%	12.69%	0.10%	489	100.00%	121.58	268.36

Astor Investment Management LLC ("Astor") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Astor has been independently verified for the period October 1, 2010 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Pure gross returns do not reflect the deduction of any expenses, including transaction costs, and are supplemental information.

DISCLOSURES

1. Astor Investment Management LLC ("Astor") is defined for GIPS purposes as a registered investment adviser with the U.S. Securities and Exchange Commission.
2. The 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.
3. 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 was $50,000.
4. The benchmark is the 60% S&P 500/40% Bloomberg U.S. 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 U.S. 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 Barclays U.S. 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.
5. 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.
6. 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 with a quarterly model fee based upon end of period client account market values. For the period July 1, 2018 to December 31, 2023 net-of-fees returns are calculated with a monthly model fee based upon end of period client account market values. 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. Actual net-of-fee returns are net of withholding taxes.
7. 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.
8. 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. For the period July 1, 2010 to December 31, 2023 a 2.00% annual model fee is used.
9. The composite was created October 1, 2010. The composite inception date is January 1, 2005. A complete list of composite descriptions and broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
10. For the period from December 31, 2004 to September 30, 2010, the Portfolio Managers were affiliated with a prior firm. During this time, the Portfolio Managers were the only individuals responsible for selecting the securities to buy and sell. Such performance should not be interpreted as the actual historical performance of Astor Investment Management LLC. From October 1, 2010 to July 31, 2013, the firm operated as Astor Asset Management LLC, a wholly-owned, indirect subsidiary of Knight Capital Group, Inc.
11. 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.
12. Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross returns of the portfolios included in the composite for the entire year. This statistic is not shown for any period not representing a full calendar year.
13. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period and is calculated using pure gross returns. This statistic is not shown for the listed years as there is not 36-months of continuous performance.
14. The Composite has invested in a material level of inverse ETFs during various time periods.
15. 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.

MAS-M-489809-2024-01-26

SECTOR ALLOCATION COMPOSITE

January 2005 to December 31, 2023

Annual Period	Composite Pure Gross Return	Composite Net Return	Benchmark Return	Composite 3-yr Standard Deviation	Benchmark 3-yr Standard Deviation	Internal Dispersion	Number of Portfolios	% Composite Assets w/ Bundled Fees	Composite Assets ($M)	Firm Assets ($M)
2005	5.49%	3.83%	4.91%	N/A	N/A	0.14%	11	0.00%	1.71	N/A
2006	9.89%	8.43%	15.79%	N/A	N/A	0.49%	27	0.00%	4.63	N/A
2007	8.24%	6.74%	5.49%	5.44%	7.90%	1.88%	34	0.00%	4.65	N/A
2008	-22.34%	-23.50%	-37.00%	11.22%	15.26%	2.23%	22	0.00%	2.61	N/A
2009	25.20%	22.89%	26.46%	14.04%	19.89%	0.56%	30	14.47%	3.42	N/A
2010	15.73%	13.72%	15.06%	16.54%	22.16%	0.22%	28	15.70%	3.59	748.32
2011	-4.32%	-6.25%	2.11%	14.18%	18.97%	0.39%	26	16.13%	3.08	1,119.58
2012	9.24%	7.12%	16.00%	12.24%	15.30%	0.11%	3	34.65%	0.96	631.29
2013	31.16%	28.61%	32.39%	10.08%	12.11%	0.08%	28	87.18%	6.38	408.53
2014	9.68%	7.51%	13.69%	9.33%	9.10%	0.09%	196	95.26%	38.71	629.24
2015	-4.20%	-6.14%	1.38%	10.84%	10.62%	0.16%	351	99.21%	77.41	673.42
2016	7.97%	5.86%	11.96%	10.87%	10.74%	0.21%	208	100.00%	51.75	540.54
2017	17.53%	15.22%	21.83%	9.62%	10.07%	0.14%	156	100.00%	50.22	575.43
2018	-9.54%	-11.36%	-4.38%	11.60%	10.95%	0.18%	134	99.26%	38.44	585.14
2019	23.19%	20.79%	31.49%	12.56%	12.10%	0.27%	97	100.00%	33.40	626.10
2020	9.81%	7.65%	18.40%	16.51%	18.79%	0.13%	74	100.00%	24.59	462.74
2021	24.16%	21.75%	28.71%	14.78%	17.41%	0.31%	68	100.00%	28.12	472.64
2022	-11.78%	-13.55%	-18.11%	15.24%	21.16%	0.10%	62	100.00%	21.62	339.09
2023	10.43%	8.26%	26.29%	11.19%	17.54%	0.10%	74	100.00%	22.95	268.36

Astor Investment Management LLC ("Astor") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Astor has been independently verified for the period October 1, 2010 to December 31, 2022. The verification report is available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Pure gross returns do not reflect the deduction of any expenses, including transaction costs, and are supplemental information.

DISCLOSURES

1. Astor Investment Management LLC ("Astor") is defined for GIPS purposes as a registered investment adviser with the U.S. Securities and Exchange Commission.
2. The Sector Allocation Composite is a tactical strategy focused on the generation of returns through shifts in domestic equity sector allocations. The Composite exclusively uses exchange-traded funds (ETFs) and focuses on investing in domestic equities during economic expansions while reducing equity exposure for fixed income and cash in weak economic periods. Prior to May 2014, the Composite previously invested in various other asset classes, including commodities, international equity, and currencies. These asset classes were removed due to evolution of the strategy model and investment universe. The Composite includes a minimum 15% domestic equity allocation and does not invest in inverse funds. Effective January 1, 2020 only wrap fee accounts are included in the Composite.
3. 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 was $50,000.
4. The benchmark is the S&P 500 Index. The S&P 500 Index is an unmanaged composite of 500 large capitalization companies. S&P 500 is a registered trademark of McGraw-Hill, Inc. Annual returns are calculated using cash monthly prices with dividends reinvested. The S&P 500 Index is a widely used benchmark for domestic equity investments. While the Composite can invest in other asset classes such as fixed income, it generally will allocate a large percentage of assets to domestic equities which is why the S&P 500 Index is used as the benchmark.
5. 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.
6. 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 with a quarterly model fee based upon end of period client account market values. For the period July 1, 2018 to December 31, 2023 net-of-fees returns are calculated with a monthly model fee based upon end of period client account market values. 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. Actual net-of-fee returns are net of withholding taxes.
7. 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.
8. 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. For the period July 1, 2010 to December 31, 2023 a 2.00% annual model fee is used.
9. The composite was created October 1, 2010. The composite inception date is January 1, 2005. A complete list of composite descriptions and broad distribution pooled funds is available upon request. Policies for valuing investments, calculating performance and preparing GIPS Reports are available upon request.
10. For the period from December 31, 2004 to September 30, 2010, the Portfolio Managers were affiliated with a prior firm. During this time, the Portfolio Managers were the only individuals responsible for selecting the securities to buy and sell. Such performance should not be interpreted as the actual historical performance of Astor Investment Management LLC. From October 1, 2010 to July 31, 2013, the firm operated as Astor Asset Management LLC, a wholly-owned, indirect subsidiary of Knight Capital Group, Inc.
11. 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.
12. Internal dispersion is calculated using the equal-weighted standard deviation of annual pure gross returns of the portfolios included in the composite for the entire year. This statistic is not shown for any period not representing a full calendar year.
13. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period and is calculated using pure gross returns. This statistic is not shown for the listed years as there is not 36-months of continuous performance.
14. The composite annual performance for 2020 was previously entered incorrectly with pure gross of 9.63% instead of 9.81% and net-of-fees of 7.47% instead of 7.65%.
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