ASTOR
INVESTMENT MANAGEMENT

FUNDAMENTALLY DRIVEN.

# FUNDAMENTALLY DRIVEN.

## MACROECONOMICS-BASED ASSET ALLOCATION

# Astor Sector Allocation
# **Q2 2024**

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**Astor believes:**

- 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
- Our macroeconomic-driven approach to dynamic ETF portfolio construction can help us manage risk for our clients

| 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. |

*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 Committee

BRYAN NOVAK
CEO, Portfolio Manager

- 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 "JAN" ECKSTEIN
CIO, Portfolio Manager

- 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)

- 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's objective is designed to complement traditional investment allocations, seeking to diversify investor portfolios while managing key macro risk factors to help mitigate volatility and lessen portfolio drawdowns associated with adverse macro environments.
- Astor has strategies to complement various investment objectives and help investors reach their investment goals.

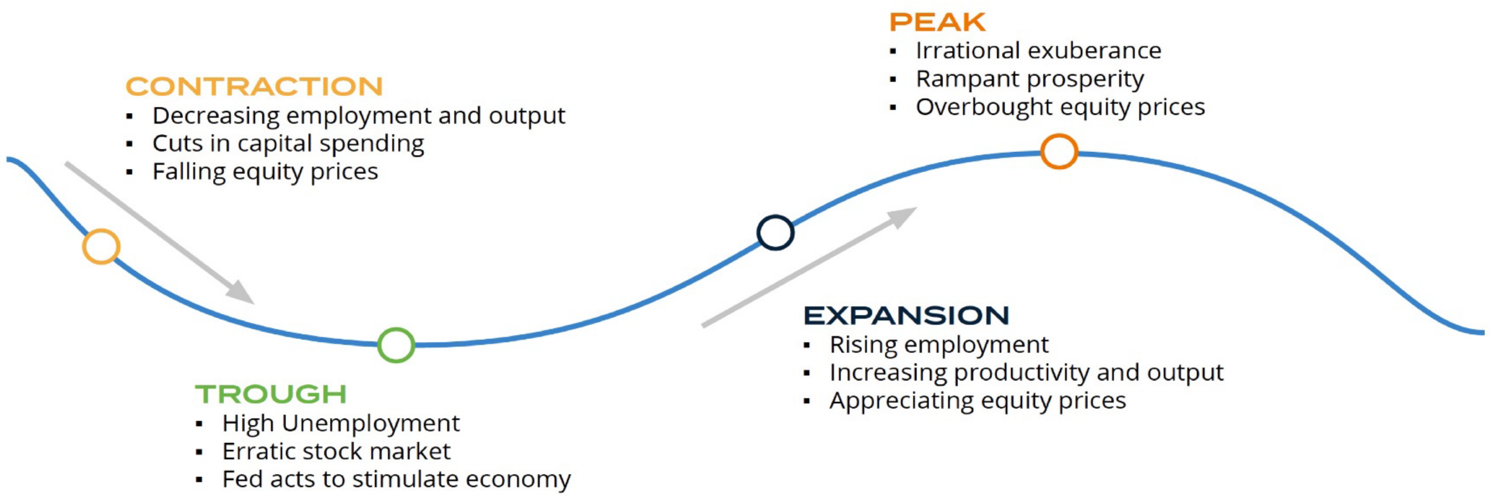
**ASTOR STRATEGIES**

| DYNAMIC ALLOCATION<br>(All Asset - Broad Equity) | SECTOR ALLOCATION<br>(U.S. Equity) | ACTIVE INCOME<br>(Unconstrained Income) |
|---|---|---|

**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 (e.g. equities) in an attempt to capture positive returns from appreciating 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 stage 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:
## Economic data points released over in a calendar month

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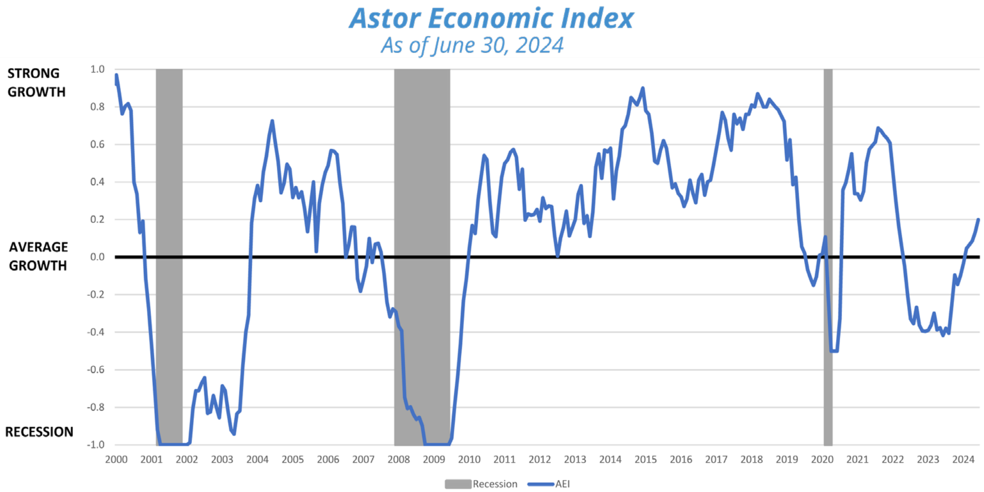
| | | | | |
|---|---|---|---|---|
| Economic Indicators that are **BOLD** have a significant impact on Astor's Economic Models. | 1<br>• Semiconductor Buildings<br>• Challenger Report<br>• Construction Spending<br>• **Manufacturing ISM Index**<br>• ICSC- Goldman Sachs Chain Store Sales<br>• Personal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

# The Astor Economic Index® (AEI):
## A Real Time Snapshot Of The U.S. Economy

- The cornerstone of Astor's investment philosophy is our proprietary, data-driven economic index which allows us to gain a comprehensive view of what we see as 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.
- The aggregation of all the economic data points equals the AEI value at any given time.

*The Astor Economic Index® is a measurement of the strength of the economy. Risk assets, like stocks, tend to appreciate over time and demonstrate a greater probability to appreciate during times of average or greater economic strength. Conversely, when the economic strength of the economy is below average risk assets like equities tend to underperform. At Astor, we measure the economy and increase or decrease risk holdings based on the proprietary measurement of the economy.*




*Source: Astor Data: 12/31/1999 – 06/30/2024, 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.

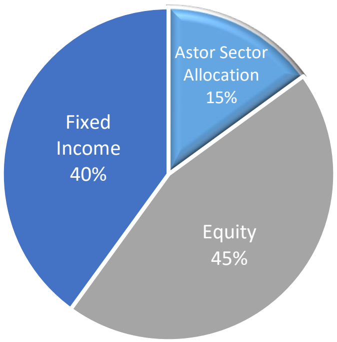
**Objective:**

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.

**Hypothetical Client Portfolio Positioning:**

The Astor Sector Allocation strategy is designed to be a core U.S. equity holding in a client's portfolio. Astor believes 25% of a portfolio's total equity exposure (i.e. 15% of a 60% equity allocation) is a reasonable starting point for an allocation to the strategy depending on client objectives.

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




**Strategy Highlights**

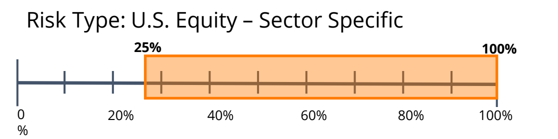
- Attempts to take advantage of the cyclical nature of markets and seeks to outperform traditional equity investments through three value adds:
  1. Sector Rotation
  2. ETF Selection
  3. Risk Control – Between 0% and 75% Cash
- Leverages the philosophy of the Astor Economic Index® in a proprietary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

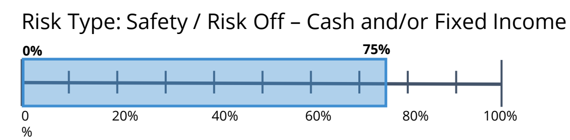
*These are examples of hypothetical allocations. Talk to a financial professional to determine product suitability. Hypothetical allocations are not reflective of strategy performance. The Astor Economic Index® should not be used as the sole determining factor for your investment decision. There is no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

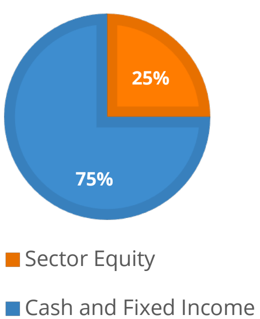
# Astor Sector Allocation

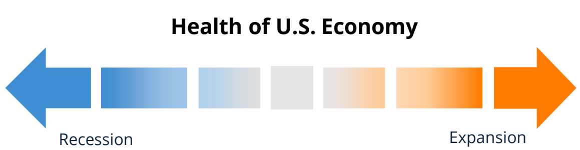
**Portfolio Constraints:**

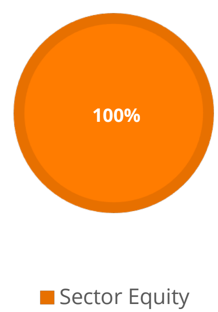
- **U.S. Equity – Sector Specific:** At all times, the Strategy will have between 25%–100% of the total portfolio allocated in specific U.S. Equity Sectors.
- Target is for the top 5 sectors based on our ratings to be represented, with a maximum of 25% in any one sector.
- Throughout economic cycles, 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):** When signals warrant reduction in risk, the Strategy will have between 0% - 75% of the total portfolio allocated to defensive assets, such as Cash and/or Fixed Income.



# Astor Sector Allocation

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## Target Holdings

*As of 06/30/2024*

| CATEGORY | HOLDING | SYMBOL | % TOTAL ASSETS |
|---|---|---|---|
| EQUITY | CONSUMER DISCRETIONARY SELT | XLY | 19.6% |
| EQUITY | VANGUARD COMMUNICATION SERVI | VOX | 16.5% |
| EQUITY | INDUSTRIAL SELECT SECT SPDR | XLI | 15.6% |
| FIXED INCOME | ISHARES SHORT TREASURY BOND | SHV | 12.6% |
| EQUITY | CONSUMER STAPLES SPDR | XLP | 11.8% |
| EQUITY | ENERGY SELECT SECTOR SPDR | XLE | 6.7% |
| FIXED INCOME | GOLDMAN SACHS ACCESS TREASUR | GBIL | 4.2% |
| EQUITY | REAL ESTATE SELECT SECT SPDR | XLRE | 4.1% |
| FIXED INCOME | SPDR BLOOMBERG INVESTMENT GR | FLRN | 4.0% |
| FIXED INCOME | BLACKROCK SHORT DURATION BON | NEAR | 2.9% |
| CASH | CASH | - | 2.0% |

## Target Allocations

*As of 06/30/2024*

| CATEGORY | JUNE 2024 | MAY 2024 |
|---|---|---|
| Sector Equity | 74.3% | 74.3% |
| Cash | 2.0% | 2.0% |
| Fixed Income | 23.7% | 23.7% |


## Performance

*As of 06/30/2024*

| | Q2 2024 | YTD | 1-YR | ANNUALIZED 3-YR | 5-YR | 10-YR | Since Inception 1/1/2005 | Standard Deviation | Sharpe Ratio | Max Drawdown |
|---|---|---|---|---|---|---|---|---|---|---|
| Sector Allocation *(Pure Gross)* | 0.47% | 6.38% | 12.43% | 4.44% | 8.33% | 6.91% | 7.46% | 11.88% | 0.63 | -30.37% |
| Sector Allocation *(Net)* | -0.03% | 5.33% | 10.23% | 2.38% | 6.20% | 4.80% | 5.47% | 11.89% | 0.46 | -31.71% |
| S&P 500 Index | 4.28% | 15.29% | 24.56% | 10.01% | 15.05% | 12.86% | 10.18% | 15.12% | 0.67 | -50.95% |

| ANNUAL | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Sector Allocation *(Pure 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% |

*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 Source: Bloomberg, Astor. The performance data shown is through 6/30/2024 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.*

# 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.

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 June 30, 2024, 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 2024. The model fee is representative of the actual fees charged to client accounts which cover trading, advisory, and other costs. The model fee produces a more conservative estimate of performance than previously reported. Generally, accounts will pay for transaction costs within a bundled fee which may also include items such as advisory, administrative, and custodial fees. In addition to these expenses, Astor primarily purchases securities which contain embedded expenses. These costs result in a layering of fees. Please note performance results include accounts which pay trading costs separately and accounts which pay a bundled fee inclusive of advisory and trading costs. No performance-based fees are assessed. The annual fee paid by clients will typically range from 1.00%–3.00% of the clients' assets under management. Astor receives a portion of this total fee as compensation for provided advisory services. Astor's annual management fee varies based upon custodial arrangements, account size, and other factors. The composite includes accounts which were direct advisory clients of Astor and accounts which receive Astor's services as part of a wrap fee or sub-advisory program.

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

Performance prior to July 31, 2013 is from a predecessor firm Astor Asset Management LLC. The performance of Astor Asset Management LLC is shown because the accounts managed by Astor Asset Management LLC are substantially similar to the accounts managed by Astor Investment Management LLC including the investment strategies, research, and personnel responsible for managing the strategies. For the period from December 31, 2004 to September 30, 2010, the presented performance is based upon a composite of accounts under management, which was defined to include all accounts in which the model allocations could be fully implemented, and excludes any accounts in which clients have chosen to implement reasonable restrictions or those accounts that could not receive timely and accurate electronic data from the account custodian.

# Disclosures (cont.)

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 exchange 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 an ETF's prospectus.

Astor's strategies will purchase ETFs with exposure to various asset classes including equities, fixed income, commodities, currencies, developed/emerging international markets, real estate, and specific sectors. The underlying investments of these ETFs will have different risks. Equity prices can fluctuate for a variety of reasons including market sentiment and economic conditions. The prices of small and mid-cap companies tend to be more volatile than those of larger, more established companies. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. It is important to note that bond prices move inversely with interest rates and fixed income ETFs can experience negative performance in a period of rising interest rates. High yield bonds are subject to higher risk of principal loss due to an increased chance of default. Commodity ETFs generally gain exposure through the use of futures which can have a substantial risk of loss due to leverage. Currencies can fluctuate with changing monetary policies, economic conditions, and other factors. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. Real estate investments can experience losses due to lower property prices, changes in interest rates, and other factors. Investments in specific sectors can experience greater levels of volatility than broad-based investments due to their narrower focus.

Certain strategies can also purchase unleveraged, inverse fixed income and equity ETFs. Inverse ETFs attempt to profit from the decline of an asset or asset class by seeking to track the opposite performance of the underlying benchmark or index. Inverse products attempt to achieve their stated objectives on a daily basis and can face additional risks due to this fact. The effect of compounding over a long period can cause a large dispersion between the ETF and the underlying benchmark or index. Inverse ETFs may lose money even when the benchmark or index performs as desired. Inverse ETFs have potential for significant loss and may not be suitable for all investors.

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.

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 an ETF's prospectus.

**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

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# SECTOR ALLOCATION COMPOSITE

## January 2005 to December 31, 2023

ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

| 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, 2023. 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%.
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.

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