



ASTOR MACRO ALTERNATIVE FUND

A MULTI-STRATEGY ALTERNATIVE MUTUAL FUND

GBLMX – Institutional Share Class

MORNINGSTAR RATING™



The Fund received a 4-Star Overall Morningstar Rating™ as of 6/30/2022 among 84 funds in the Macro Trading category based on risk-adjusted performance.



**REFINITIV LIPPER
FUND AWARDS**

**2021 WINNER
UNITED STATES**

Astor Investment Management (AIM) is a registered investment advisor that offers multiple investment strategies across various disciplines (Income, Equity, Alternative) in SMAs, Mutual Funds and UMAs. Astor is headquartered in Chicago, Illinois and has offices in New York City.

Total Assets:
\$ 1.8 BILLION
As of 6/30/2022

*Assets Under Management: \$385 (SMA \$204, Mutual Funds \$181)
 Assets Under Advisement (model): \$1.4 Billion*

Cohesive team of investment professionals with decades of experience investing in global markets. The funds investment team is comprised of Rob Stein (CEO), John Eckstein (CIO), Bryan Novak (PM) and Nick Porter (Research Associate).

Stein and Eckstein have collaborated on investment strategies for 30+ years. Stein started his career as a project analyst on the Federal Reserve under Paul Volcker and went on to manage trading desks for major banks before starting his own firm.

Eckstein was founder/CIO of Cornerstone Quantitative Investment Group, LLC and held research roles earlier in his career.

Novak was a trader at Second City Trading, LLC before joining Stein in 2002. Porter was most recently a Senior Analyst at the Federal Reserve Bank of New York's International Affairs and Strategy department, where he was responsible for the Bank's international engagement and global economic and political analysis. Porter joined Astor in 2018.



ROB STEIN
 CEO, Portfolio Manager

- Senior trading or portfolio management positions with Bank of American New York/Chicago, BMO
- Managing Director of Proprietary Trading for Barclay's Bank PLC New York
- B.S. University of Michigan, Ann Arbor
- Author: *Inside Greenspan's Briefcase (McGraw Hill)* and *The Bull Inside the Bear (John Wiley and Sons)*



JOHN ECKSTEIN
 CIO, Portfolio Manager

- Vice Chairman of the Investment Committee
- 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)*



BRYAN NOVAK
 Senior Managing Director, Portfolio Manager

- Joined Astor in 2002
- Worked on Astor's Mutual Fund launch
- CAIA Charterholder
- B.S. From Ohio State University



NICK PORTER
 Research Associate

- Supports the Astor Investment Committee and CIO
- MPA in International Economic Policy from Columbia University
- BA in International Relations from SUNY Geneseo

Calendar Year Performance Comparison

GBLMX compared to the Morningstar Alternative Category Averages



Calendar Year Returns						As of 6/30/2022
2016	2017	2018	2019	2020	2021	YTD 2022
Astor Macro Alternative I 6.29	US Fund Long-Short Equity 10.74	US Fund Event Driven 1.95	Astor Macro Alternative I 21.23	Astor Macro Alternative I 13.98	US Fund Long-Short Equity 18.05	US Fund Systematic Trend 13.95
US Fund Relative Value Arbitrage 5.66	Astor Macro Alternative I 7.05	US Fund Equity Market Neutral -0.23	US Fund Long-Short Equity 11.93	US Fund Relative Value Arbitrage 11.07	US Fund Options Trading 10.69	US Fund Equity Market Neutral 2.41
US Fund Event Driven 4.18	US Fund Multistrategy 5.38	US Fund Relative Value Arbitrage -0.34	US Fund Options Trading 11.52	US Fund Options Trading 7.86	US Fund Equity Market Neutral 6.95	US Fund Macro Trading -0.63
US Fund Options Trading 3.14	US Fund Macro Trading 5.25	Astor Macro Alternative I -1.61	US Fund Relative Value Arbitrage 8.17	US Fund Event Driven 6.24	US Fund Multistrategy 6.86	US Fund Event Driven -2.01
US Fund Multistrategy 2.54	US Fund Options Trading 5.19	US Fund Macro Trading -3.22	US Fund Macro Trading 8.10	US Fund Long-Short Equity 5.28	US Fund Systematic Trend 5.02	US Fund Multistrategy -3.06
US Fund Macro Trading 1.90	US Fund Event Driven 4.32	US Fund Options Trading -3.52	US Fund Event Driven 7.65	US Fund Macro Trading 4.62	US Fund Relative Value Arbitrage 4.57	US Fund Relative Value Arbitrage -4.38
US Fund Long-Short Equity 1.80	US Fund Relative Value Arbitrage 3.99	US Fund Multistrategy -4.33	US Fund Multistrategy 7.55	US Fund Systematic Trend 2.57	US Fund Event Driven 4.14	Astor Macro Alternative I -4.33
US Fund Equity Market Neutral 1.20	US Fund Equity Market Neutral 3.42	US Fund Systematic Trend -6.02	US Fund Systematic Trend 3.98	US Fund Multistrategy 1.42	US Fund Macro Trading 3.86	US Fund Long-Short Equity -7.03
US Fund Systematic Trend -3.55	US Fund Systematic Trend 2.52	US Fund Long-Short Equity -6.61	US Fund Equity Market Neutral 0.04	US Fund Equity Market Neutral -5.19	Astor Macro Alternative I -2.34	US Fund Options Trading -6.77

The graphic above displays the annual return for the different Morningstar Alternative categories as they compare to the Astor Macro Alternative Fund Class I. The Astor Macro Alternative Fund is a constituent fund in the Macro Trading category and thus, its annual performance is part of the category average. This graphic is not a recommendation on the use of any one category or the funds within in them. The number of funds, the selection criteria, and the definitions of each category may change over time.

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Investment return and principal value will fluctuate, so that shares, when redeemed, may be worth more or less than their original cost. Past performance is no guarantee of future results. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until November 30, 2022. Total annual fund operating expenses after fee waiver are 2.25%, and 2.00%, for Class A and Class I shares, respectively. Without the waiver, total annual operating expenses would be 2.71% and 2.46% for Class A and Class I shares, respectively. For performance information current to the most recent month end, please call toll-free 877.738.0333 or visit astorimfunds.com

Performance Overview on Various Alternative Fund Categories (Annualized Performance)



Annualized Returns					As of 6/30/2022
YTD (2022)	1 Year	3 Years	5 Years	Since Inception	
US Fund Systematic Trend 15.94	US Fund Systematic Trend 14.34	US Fund Systematic Trend 7.73	Astor Macro Alternative I 5.94	Astor Macro Alternative I 5.06	
US Fund Equity Market Neutral 3.11	US Fund Equity Market Neutral 6.70	US Fund Options Trading 3.32	US Fund Systematic Trend 5.10	US Fund Relative Value Arbitrage 3.10	
US Fund Macro Trading -2.09	US Fund Macro Trading -2.33	US Fund Relative Value Arbitrage 3.45	US Fund Long-Short Equity 3.52	US Fund Event Driven 3.12	
US Fund Event Driven -3.32	US Fund Multistrategy -3.08	US Fund Long-Short Equity 3.67	US Fund Options Trading 3.29	US Fund Long-Short Equity 2.72	
US Fund Multistrategy -4.18	US Fund Relative Value Arbitrage -4.83	Astor Macro Alternative I 3.35	US Fund Relative Value Arbitrage 3.34	US Fund Options Trading 2.51	
US Fund Relative Value Arbitrage -5.59	US Fund Event Driven -3.61	US Fund Event Driven 3.36	US Fund Event Driven 3.43	US Fund Macro Trading 2.13	
Astor Macro Alternative I -5.68	US Fund Options Trading -7.53	US Fund Macro Trading 3.01	US Fund Macro Trading 2.89	US Fund Systematic Trend 2.38	
US Fund Long-Short Equity -9.65	US Fund Long-Short Equity -6.58	US Fund Multistrategy 1.90	US Fund Multistrategy 1.99	US Fund Multistrategy 1.54	
US Fund Options Trading -11.35	Astor Macro Alternative I -8.93	US Fund Equity Market Neutral 1.68	US Fund Equity Market Neutral 1.46	US Fund Equity Market Neutral 1.45	

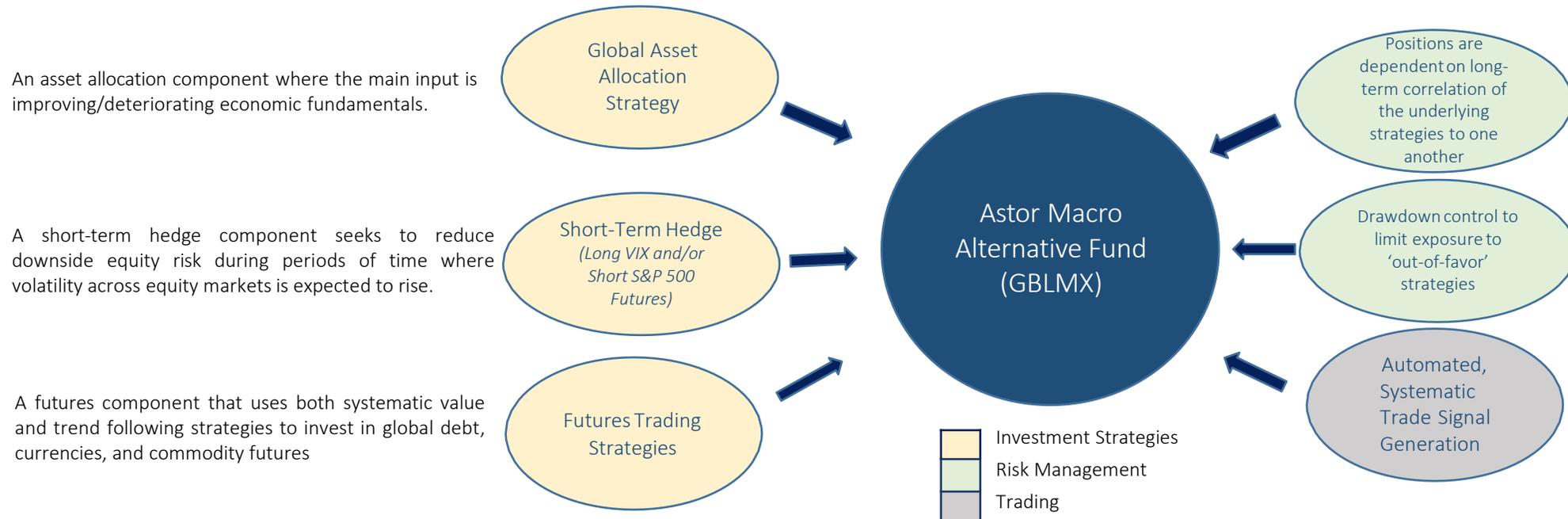
Since Inception is as of 6/22/15

The graphic above displays the annual return for the different Morningstar Alternative categories as they compare to the Astor Macro Alternative Fund Class I. The Astor Macro Alternative Fund is a constituent fund in the Macro Trading category and thus, its annual performance is part of the category average. This graphic is not a recommendation on the use of any one category or the funds within in them. The number of funds, the selection criteria, and the definitions of each category may change over time.

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The Astor Macro Alternative Fund (I-Share: GBLMX) seeks to provide positive returns over a market cycle regardless of market conditions or general market direction

Multiple Alternative Strategies ● *One Fund* ● *Robust, Systematic Investment Process*



The Fund may execute portions of its investment strategy, by investing up to 25% of its total assets (measured at the time of purchase) in a wholly-owned and controlled Subsidiary. The Subsidiary will invest primarily in futures contracts.



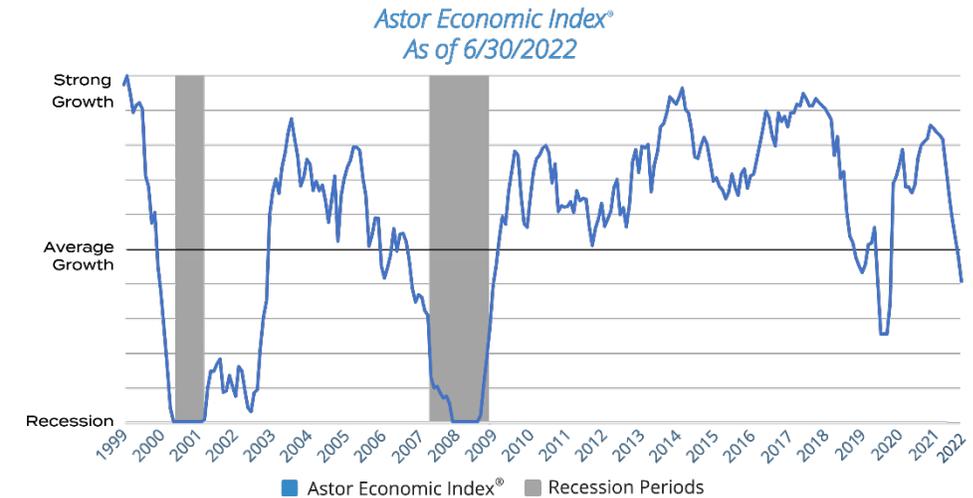
Global Asset Allocation Core Motivating Observation: Stock prices tend to appreciate when the economy is strong and/or economic fundamentals are improving. Vice versa, the probability of large, sustained losses across equity markets increase, as economic fundamentals deteriorate. The strategy executes trade signals with Exchange Traded Funds (ETFs).

Investment Process and Procedure Overview

Astor Economic Index® (AEI): The AEI, co-created by Stein/Eckstein, uses macroeconomic data to form an aggregated view of the strength of the U.S. economy

- Security Selection: A quantitative security selection process that seeks to maximize risk-adjusted returns while meeting the beta target produced by the AEI
- Emerging Market: A separate series of models analyze opportunities in emerging markets (equity). Emerging Markets may be used by the Astor IC to achieve the beta target produced by the AEI.

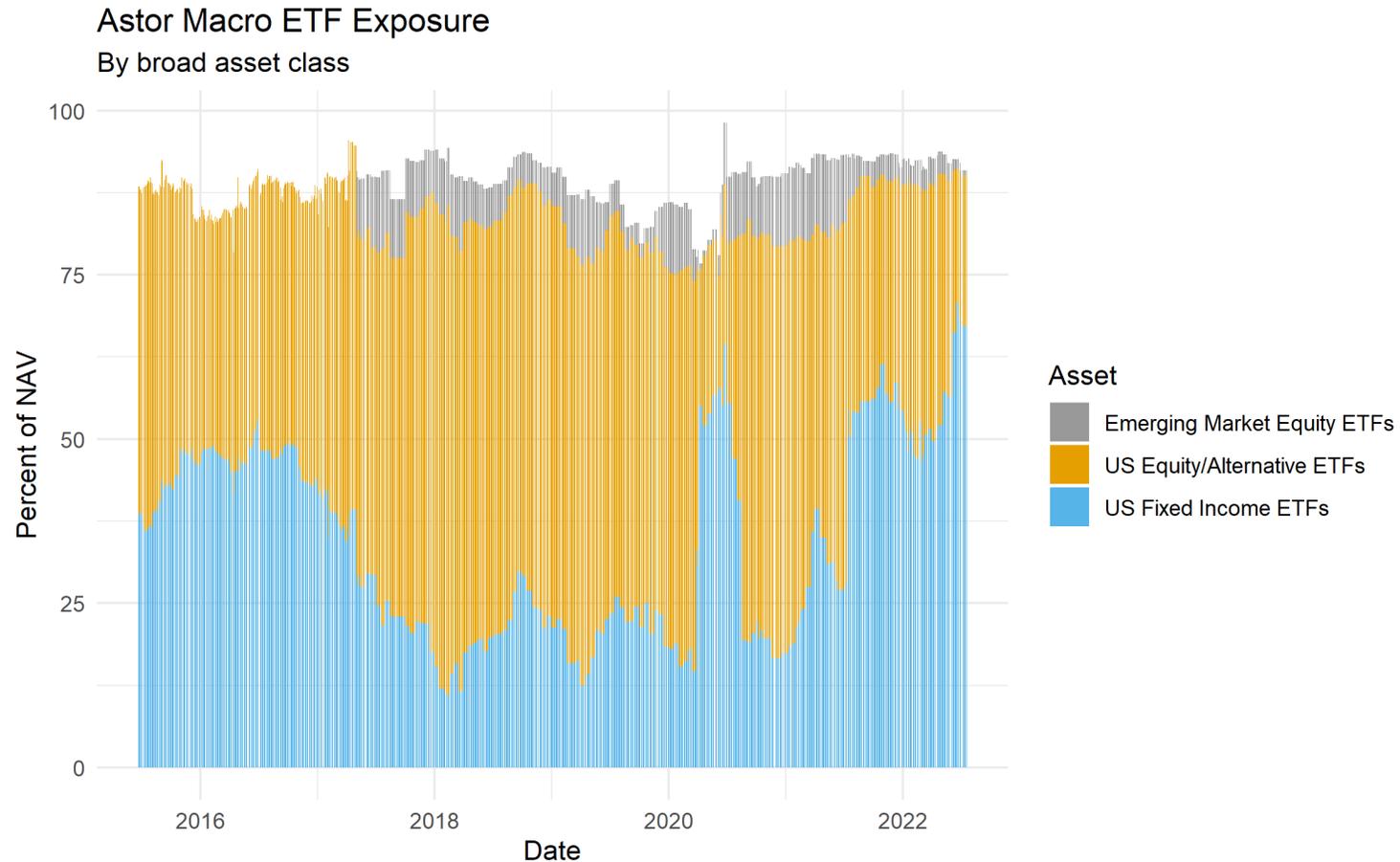
Result: A combination of ETFs that will increase/decrease positions in risky assets (i.e. Equities) based on the directional health of the U.S. Economy. The strategy seeks to capture a portion of positive returns during economic expansions while attempting limit losses during economic contractions/recessions.



Source: Astor, NBER Data: 12/31/99-6/30/22

The AEI focusses on key macroeconomic data points to determine the overall health of 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. If the AEI is rising, that indicates the improving economic fundamentals. Vice versa, if the AEI is declining, that indicates deteriorating economic fundamentals.

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.



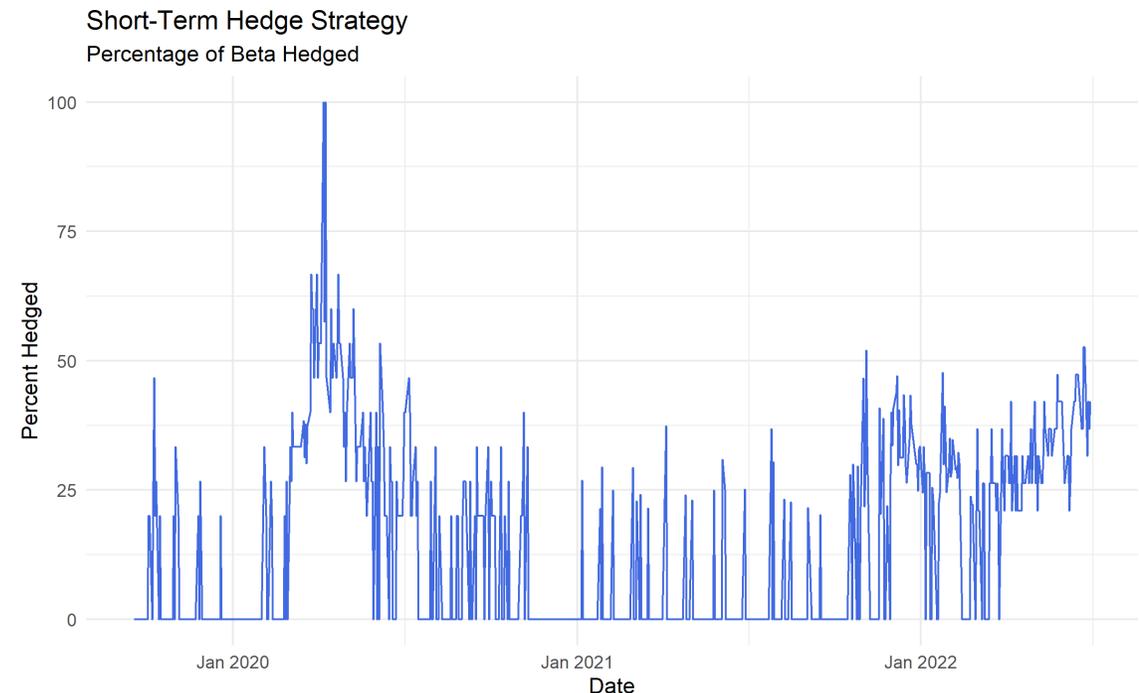
Source: Astor, Data: 6/22/15 – 6/30/2022. The chart above represents the percentage invested within the listed asset classes. The chart is not a representation of the performance achieved by the Fund.

Short-Term Hedge Core Motivating Observation: There are identifiable, short-term periods where negative equity returns and correspondingly, higher volatility, have a greater likelihood of occurring. By using a wide variety of novel data and quantitative models, this strategy seeks to reduce the Fund's net exposure to equities and increase the Fund's net exposure to volatility by purchases long VIX future contracts and short S&P 500 future contracts. Short-Term Equity Hedge is designed to hedge positive beta (long equity) exposure within the Global Asset Allocation component of the Fund.

Investment Process and Procedure Overview

- Proprietary inputs are used within systematic models to identify periods of times when volatility in equity markets is expected to rise. Inputs include (but not limited to):
 - Astor Financial Stress Index
 - Consumer Sentiment Analysis
 - Announcement Days (Mainly Federal Reserve)
 - Price Behavior
- Security Selection: The strategy typically invests in LONG VIX Future contracts and SHORT S&P 500 future contracts. Systematic models will continuously analyze market conditions and will reduce position sizes as the level of perceived financial market risk declines/increases.

Short-Term Hedge seeks to hedge the long beta positions held in the Global Asset Allocation component of the Fund.



Source: Astor, Data: 7/1/2019 – 6/30/2022

The chart shown represents the target percentage of the Fund's calculated portfolio beta that was hedged through futures contracts held within the Subsidiary. Portfolio beta is calculated based on the cash and ETF holdings within the Fund. The inception of the Fund is 6/22/15. No hedge strategy positions were held prior to July 15, 2019. The chart is not a representation of performance achieved by the Fund.

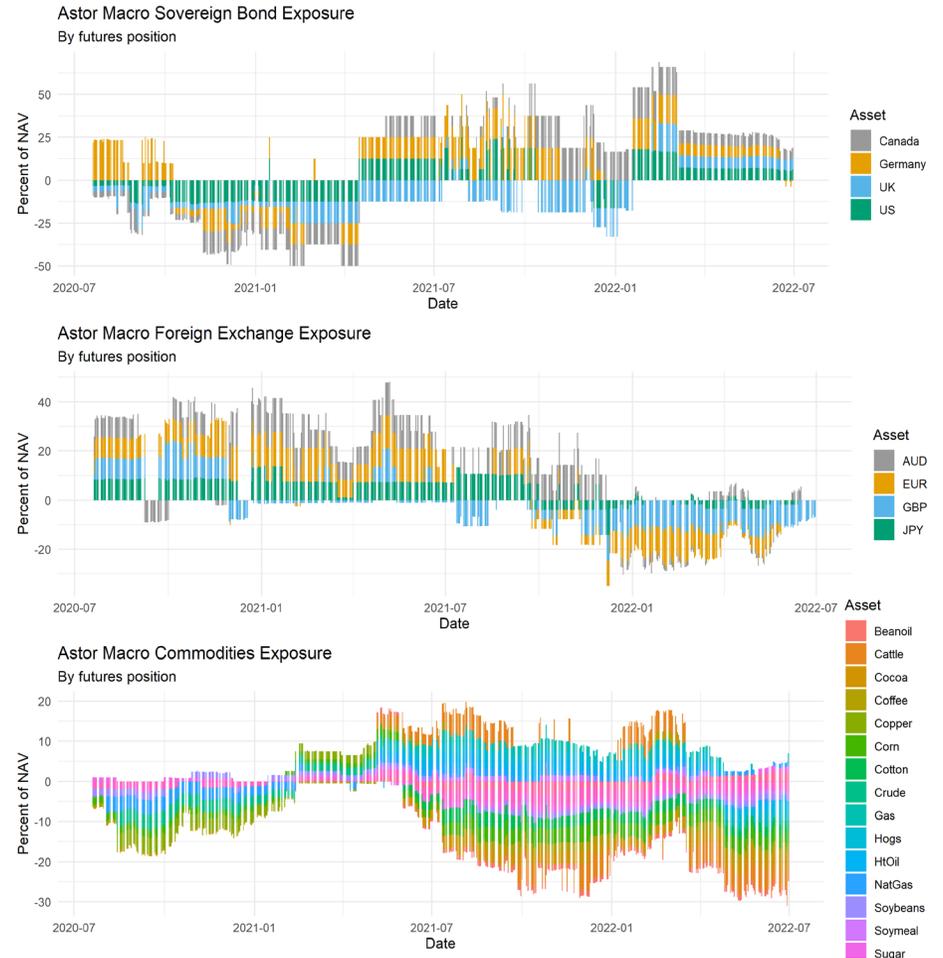


Futures Trading Strategies: Directional, diversified exposure to sovereign debt, currency and commodities futures based on fundamental and price level data. Deeply researched quantitative models capture non-linear relationships between wide-ranging macro/micro inputs and various markets. Purely systematic strategies reduce reliance on human behavioral biases and decision-making heuristics.

Investment Process and Procedure Overview

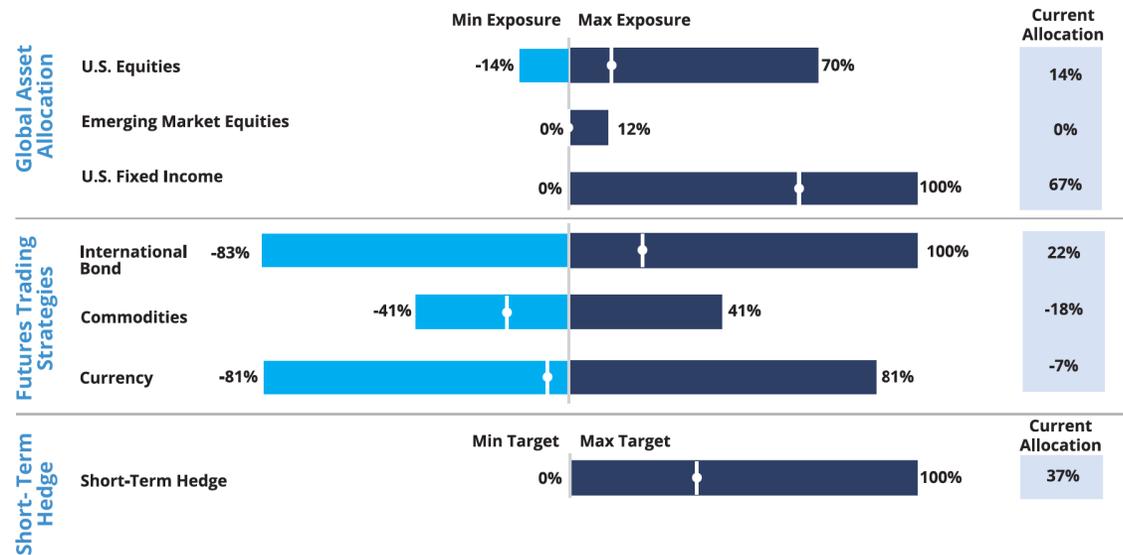
- The Fund trades a basket of diversified markets (commodities, energies, global debt and currencies) long or short based on proprietary trading models. The Fund uses multiple strategies with varying time frames and diligent risk management
- Trading Inputs include (but not limited to)
 - Commodity: Forward curve analysis, mean reversion w/ economic overlay
 - Global Debt: Price data (trends), real rate of interest vs. term structure
 - Currency: long-term values vs. mean reversion, Current Account deficit and interest rate between two countries
- There are multiple variables that determine the size and viability of the trades and positions
- Long-term correlations between value and trend components is considered to determine the size of the trades and positions for each asset
- Drawdown controls are implemented to control exposure to ‘underperforming’ strategies

Source: Astor, Data: 6/22/15-6/30/22. The charts shown represent the position weights of the futures contracts held within the Subsidiary and are calculated by dividing the notional dollar value of each asset class by the percentage of the Fund’s NAV. The Subsidiary can hold both long and short positions in futures contracts. Futures contracts contain an element of leverage and thus, position weights based on notional amounts may add to more than 100% when considering all securities held within the Fund. The charts are not a representation of performance achieved by the Fund



FUND EXPOSURE RANGES & CURRENT EXPOSURE

AS OF 6/30/2022



The illustrations highlight the upper and lower ranges for asset classes and positions within the sub-strategies of the fund.

Calculations:
Global Asset Allocation:
 Percentage of Fund NAV
Short-Term Equity Hedge:
 Target Percentage of Fund Beta Hedged
Futures Trading Strategies:
 Percentage of Fund NAV

Source: Astor, Data: 6/30/22. The exposure ranges shown represent the minimum and maximum percentage to be invested in each asset class based on the strategy odel. The exact percentage may fluctuate due to market movement in held securities and the portfolio managers may make adjustments to thresholds based on research and discretion. Current allocation percentages represent net figures of long and short positions.

The Fund may execute portions of its investment strategy, by investing up to 25% of its total assets (measured at the time of purchase) in a wholly-owned and controlled Subsidiary. The Subsidiary will invest primarily in futures contracts. The charts are not a presentation of performance achieved by the Fund.

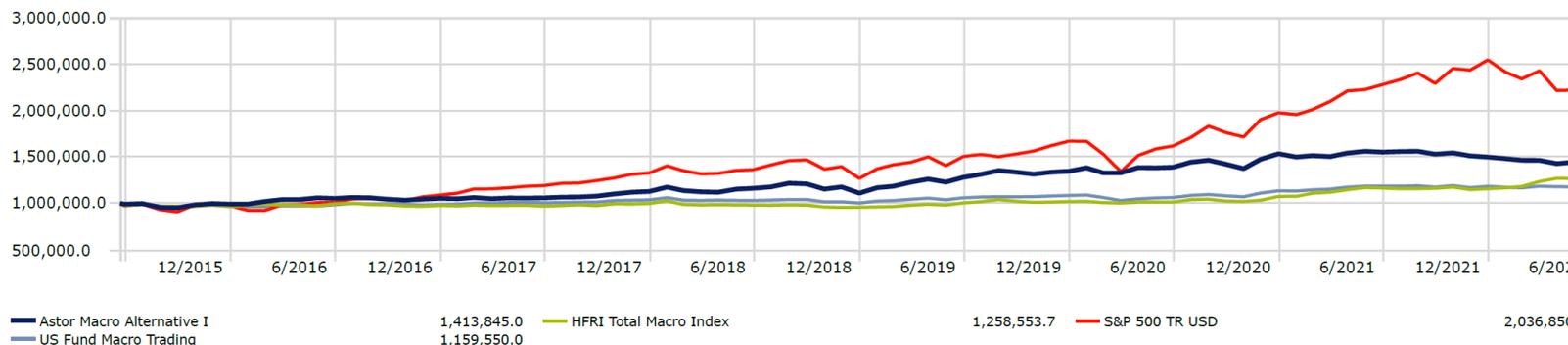
PERFORMANCE AND RISK STATISTICS

AS OF 6/30/2022

Risk/Return stats for indices and benchmarks are as of 6/22/15	Annualized Return Since Inception	QTD Return	YTD Return	1 Year	3 Year	5 Year	Standard Deviation	Sortino Ratio	Max Drawdown	Up Capture Ratio ²	Down Capture Ratio ²
Class I (NAV) (Inception 6/22/15)	5.06%	-3.42%	-5.68%	-8.93%	3.35%	5.94%	7.99	0.91	-9.45%	40.20	36.13
Class A (ASTMX) (Inception 2/24/21)	-6.97%	-3.52%	-5.87%	-9.19%	N/A	N/A	4.72	-0.85	-6.41%	12.34	47.94
Class A (Load)	-10.25%	-8.11%	-10.33%	-13.47%	N/A	N/A	4.72	-0.85	-6.41%	12.34	47.94
S&P 500 TR Index	10.66%	-16.10%	-19.96%	-10.62%	10.60%	11.31%	15.42	1.07	-19.96%	100.00	100.00
U.S. Fund Macro Trading	2.13%	-2.21%	-2.09%	-2.33%	3.01%	2.89%	4.21	0.51	-5.45%	23.44	25.61
HFRI Macro (Total) Index¹	3.33%	1.80%	8.61%	7.98%	7.76%	5.33%	4.85	1.03	-6.81%	18.24	7.96

Investment Growth

Time Period: 6/23/2015 to 6/30/2022



¹The performance of the HFRI Macro (Total) Index is a mid-month estimate published on 7/15/2022 and the inception date for calculated performance and risk statistics is as of 6/30/2015 due to monthly reporting. The maximum sale charge (load) for Class A Shares is 4.75%. ²Up Capture Ratio and Down Capture Ratio are calculated versus the S&P 500 TR Index. Source: Astor, Bloomberg, Morningstar

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FUND DETAILS

Share Class	Symbol	Maximum Load	Investment Minimum
A	ASTMX	4.75%	\$1,000
I	GBLMX	N/A	\$5,000

Share Class	Net Expense	Gross Expense	Redemption Fees
A	2.25%	2.71%	None
I	2.00%	2.46%	None

Source: Astor Fund Prospectus dated 10/15/21

- Astor Macro Alternative Fund (I-Share: GBLMX)
- Cohesive, experienced investment team
- One fund with multiple underlying investment strategies managed by Astor Investment Management.
- The fund invests in markets that are not typically accessible in traditional, long-only investments
- Mutual fund structure offers benefits compared to hedge fund/private fund structures such as daily liquidity, transparency in positions, and the ability to purchase by ticker symbol

Important Risk Information

Mutual funds involve risk including the possible loss of principal. Past results are no guarantee of future results and no representation is made that a client will or is likely to achieve positive returns, avoid losses, or experience returns similar to those shown or experienced in the past. All information contained herein is for informational purposes only.

The Fund seeks to achieve its objectives by investing primarily 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. The value of an ETF is dependent on the value of the underlying assets held. 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 the fund will be higher than the cost of investing directly in ETFs and may be higher than other mutual funds with similar investment 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. The Fund can purchase ETFs with exposure to equities, fixed income, commodities, currencies, developed/emerging international markets, 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. 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. Investments in specific sectors can experience greater levels of volatility than broad-based investments due to their more narrow focus. The Fund 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 Fund may execute portions of its investment strategy (e.g. commodities exposure), by investing up to 25% of its total assets (measured at the time of purchase) in a wholly-owned and controlled Subsidiary. The Subsidiary will invest primarily in futures contracts for assets such as commodities, currencies and fixed income securities. However, the Fund may also make these investments outside of the Subsidiary. The Subsidiary is subject to the same investment restrictions as the Fund, when viewed on a consolidated basis. By investing in futures contracts indirectly through the Subsidiary, the Fund will obtain exposure to financial markets such as commodities within the federal tax requirements that apply to the Fund.

The Fund may directly or indirectly invest in derivatives (including stock index, fixed income, currency and commodity futures or swaps) to enhance returns or hedge against market declines. The Fund's use of derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other traditional investments. These risks include (i) the risk that the issuer to a derivative transaction may not fulfill its contractual obligations; (ii) risk of mispricing or improper valuation; and (iii) the risk that changes in the value of the derivative may not correlate perfectly with the underlying asset, rate or index. Derivative prices are highly volatile and may fluctuate substantially during a short period of time. Such prices are influenced by numerous factors that affect the markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events, changes in interest rates, inflation and deflation and changes in supply and demand relationships. Trading derivative instruments involves risks different from, or possibly greater than, the risks associated with investing directly in securities. Derivative contracts ordinarily have leverage inherent in their terms. The low margin deposits normally required in trading derivatives, including futures contracts, permit a high degree of leverage. Accordingly, a relatively small price movement may result in an immediate and substantial loss to the Fund.

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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The Morningstar Rating™ for funds, or “star rating”, is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product’s monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The Morningstar Rating does not include any adjustment for sales loads. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. The Astor Macro Alternative Fund, Class I (GBLMX) was rated against the following numbers of Macro Trading funds over the following time periods: 84 funds in the last three years (4-stars) and 84 funds in the last five years (4-stars). Past performance is no guarantee of future results.

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The Astor Macro Alternative Fund, Class I (GBLMX) received a Refinitiv Lipper Award for the Best Fund over the past 3 and 5 years in the Alternative Multi-Strategy Fund category among 39 and 31 funds, respectively. The Refinitiv Lipper Fund Awards, granted annually, highlight funds and fund companies that have excelled in delivering consistently strong risk-adjusted performance relative to their peers. The Refinitiv Lipper Fund Awards are based on the Lipper Leader for Consistent Return rating, which is a risk-adjusted performance measure calculated over 36, 60 and 120 months. The fund with the highest Lipper Leader for Consistent Return (Effective Return) value in each eligible classification wins the Refinitiv Lipper Fund Award.

Definitions

Astor Economic Index®: 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.

Astor Financial Stress Index: A proprietary index created by Astor Investment Management LLC. It represents an aggregation of various data points related to the condition of financial markets. The Astor Economic Index® is not an investable product. When investing, there are multiple factors to consider. The Astor Financial Stress 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.

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. 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. 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 must also adhere to a strict code of ethics and standards governing their professional conduct.

Commodity: An investment in an exchange-traded fund that invests primarily in physical commodities such as precious metals, agriculture crops, livestock, and energy sources or a futures contract for these assets.

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

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

Drawdown: is the peak-to-trough decline during a specific recorded period of an investment, fund or commodity.

Down Capture Ratio is a statistical measure of an investment manager’s overall performance in down-markets.

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.

Emerging Markets (“EM”): An investment in an exchange-traded fund that invests primarily in the shares of publicly-traded companies domiciled within emerging market nations.

Equal Weight: An investment in an exchange-traded fund that invests in the shares of publicly-traded companies within a set index but weighted equally across each company.

Equity: An investment in an exchange-traded fund that invests primarily in the shares of publicly-traded companies or futures contracts for equity indices.

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 or futures contracts for these instruments.

Minvol: An investment in an exchange-traded fund that invests in the shares of publicly-traded companies viewed as having lower volatility than their peers.

Nasdaq: An investment in an exchange-traded fund that invests primarily in the shares of publicly-traded companies within the Nasdaq Composite Index.

Sortino Ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy.

Sovereign Bond (or Debt): An investment in the debt instruments of a nation through futures contracts.

Standard Deviation measures the degree of variation of monthly returns around the mean (average) return. The higher the volatility of the investment returns, the higher the standard deviation.

Up Capture Ratio is the statistical measure of an investment manager’s overall performance in up-markets.

Benchmarks

Standard & Poor’s 500 Total Return Index: The S&P 500 Index measures the performance of 500 large cap stocks, which together represent approximately 80% of the total equities market in the United States. The total return calculation includes the price-plus-gross cash dividend return. The S&P 500 is registered trademark of McGraw Hill Financial.

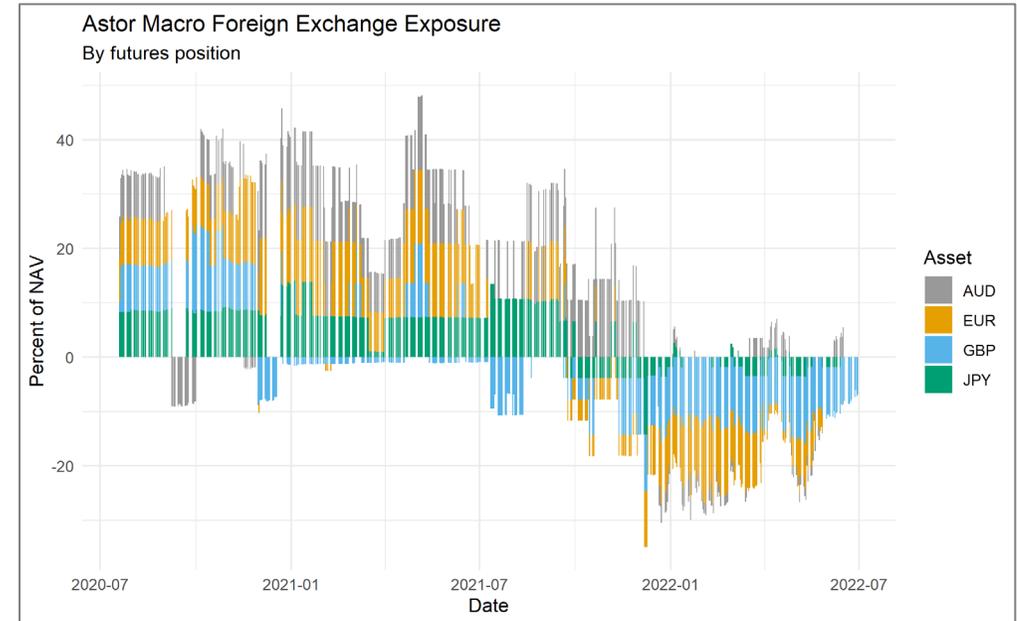
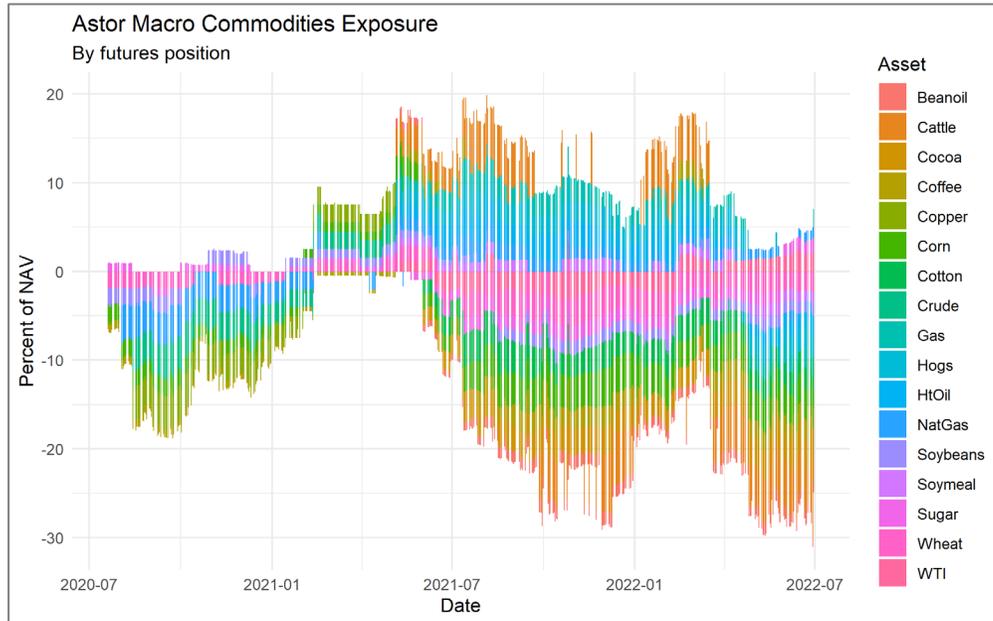
HFRI Macro (Total) Index: The index performance is rebalanced monthly and calculated net of all fees. The HFRI Macro (Total) Index is an unmanaged, equal-weighted composite of funds listed in the HFR Database having either \$50 million or greater in assets or a 12-month track record. HFRI is a registered trademark of Hedge Fund Research, Inc. An investment cannot be made directly into an index. The HFRI Macro (Total) Index is published as an estimate three times during each month and is subject to ongoing revisions until returns are finalized on the first business day of the fifth month after a specified calendar month. The performance of the index presented here may be materially different than what is available elsewhere if revisions have been made.

US Multialternative Index: Represented by the Morningstar US OE Multialternative Category Index, these funds offer investors exposure to several different alternative investment tactics. Funds in this category have a majority of their assets exposed to alternative strategies. An investor’s exposure to different tactics may change slightly over time in response to market movements. Funds in this category include both funds with static allocations to alternative strategies and funds tactically allocating among alternative strategies and asset classes. The gross short exposure is greater than 20%. Investors cannot directly invest in an index and unmanaged index returns do not reflect any fees, expenses or sales charges.

U.S. Fund Macro Trading: Represented by the Morningstar Macro Trading fund category. Funds in this category utilize macro trading strategies, either through systematic or discretionary methods, to look for investment opportunities by studying such factors as the global economy, government policies, interest rates, inflation, and market trends. Macro trading funds are not restricted by asset class and may invest across such disparate assets as global equities, bonds, currencies, and commodities, and make extensive use of derivatives. Although these strategies aim to provide returns that are not correlated to traditional market indexes over a full market cycle, they can take significant directional long or short positions on any asset class over short periods and may have relatively high portfolio turnover.

APPENDIX

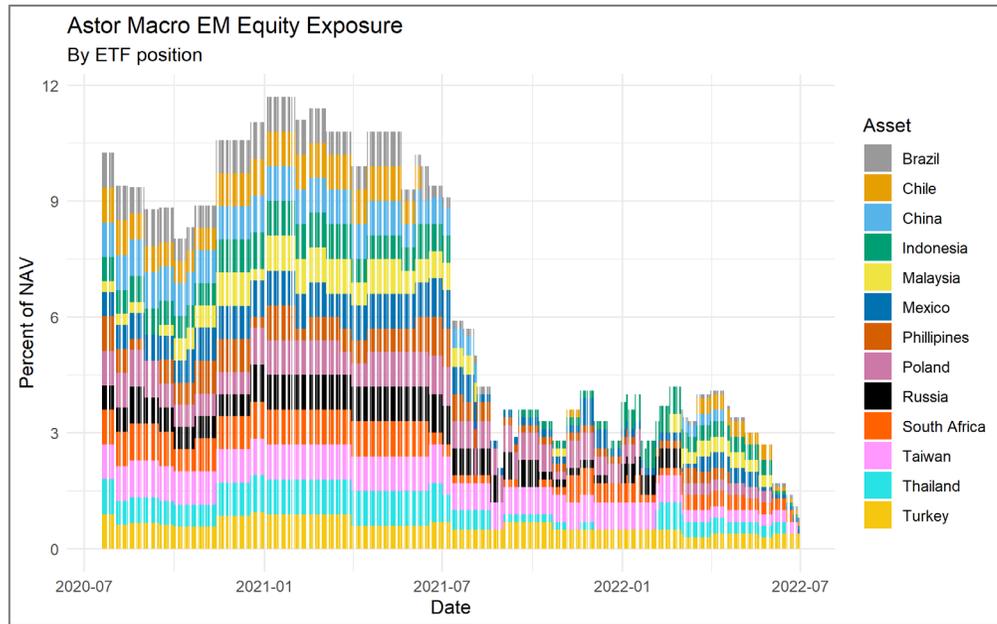
The following charts are intended to provide additional information on the historical holdings within each of the asset groups (Commodity, Currency, Emerging Market Equity, Sovereign Debt, U.S. Equity, and U.S. Fixed Income)



Source: Astor, Data: 6/22/15 – 6/30/22

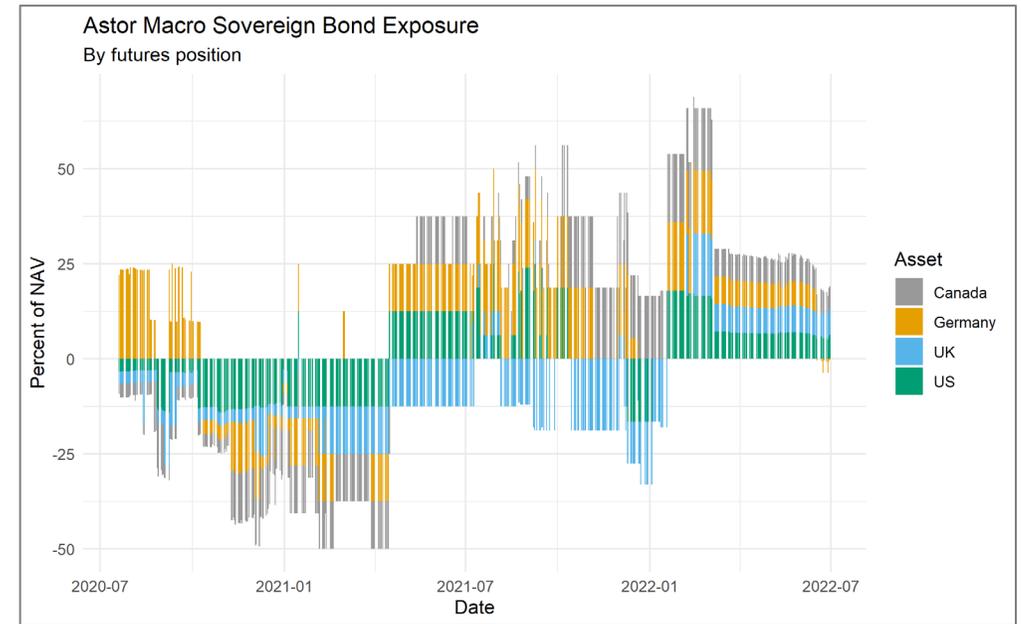
The charts shown here represent the position weights of the futures contracts held within the Subsidiary for the Commodity and Currency asset classes and is calculated by dividing the notional dollar value of each asset class by the percentage of the Fund’s NAV. The Subsidiary can hold both long and short positions in futures contracts. Futures contracts contain an element of leverage and thus, position weights based on notional amounts may add to more than 100% when considering all securities held within the Fund. The charts are not a representation of performance achieved by the Fund

AUD = Australian Dollar, EUR = Euro, GBP = British Pound, JPY = Japanese Yen



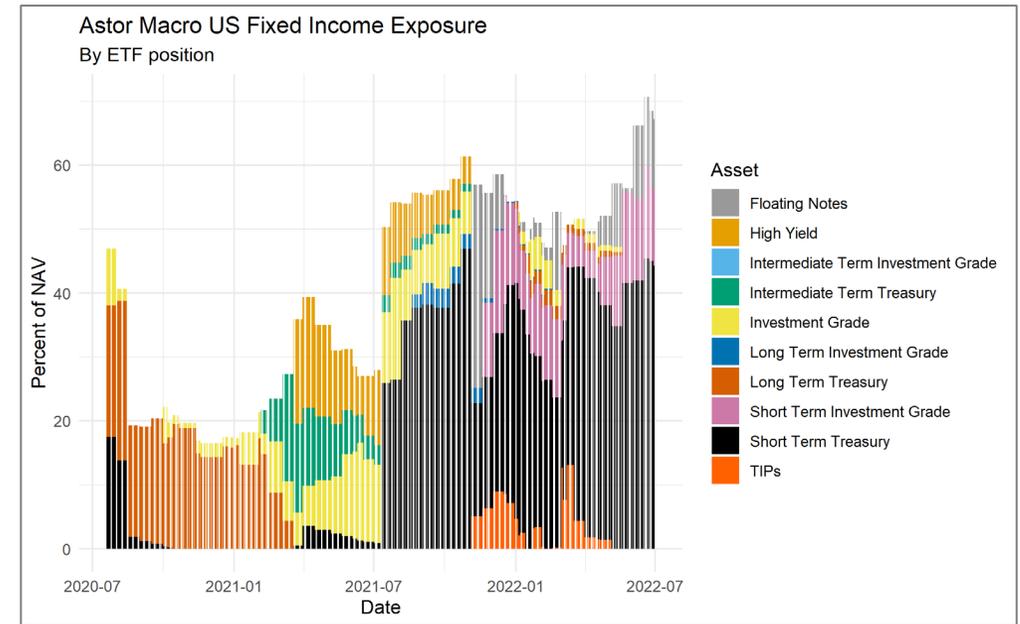
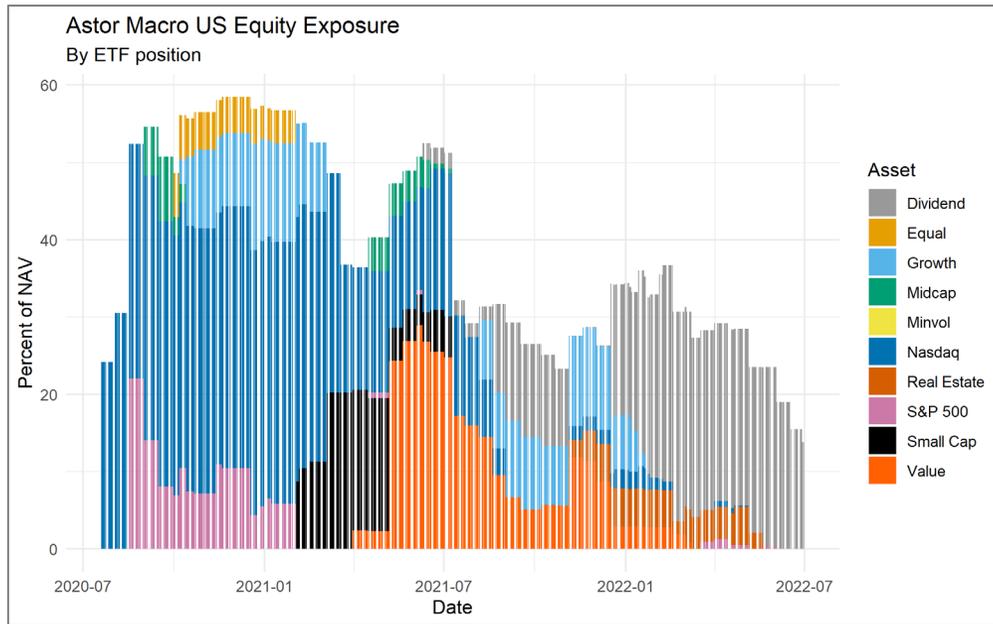
Source: Astor, Data: 6/22/15 - 6/30/22

The chart above shows the position weights of the ETF positions held within the Fund for the Emerging Markets asset class. The chart starts at the Fund inception of 6/22/15, but there were no Emerging Markets positions held prior to 5/10/17. The chart is not a representation of performance achieved by the Fund.



Source: Astor, Data: 6/22/15 - 6/30/22

The chart above shows position weights of the futures contracts held within the Subsidiary for the Sovereign Bond asset class and is calculated by dividing the notional dollar value of each asset class by the percentage of the Fund's NAV. The Subsidiary can hold both long and short positions in futures contracts. Futures contracts contain an element of leverage and thus, position weights based on notional amounts may add to more than 100% when considering all securities held within the Fund. The chart is not a representation of performance achieved by the Fund.



Source: Astor, Data:6/22/15– 6/30/22

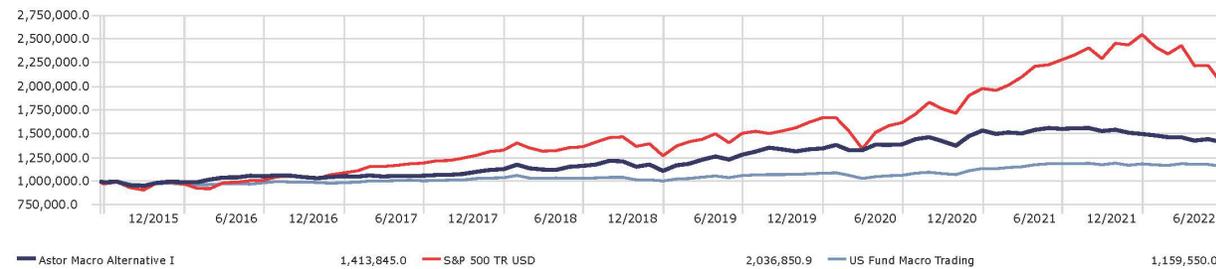
The charts above show the position weights of the ETF positions held within the Fund for the US equity and fixed income asset classes. The charts are not a representation of performance achieved by the Fund. Equal = Equal Weight, Minvol = Minimum Volatility

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Investment Growth

Time Period: 6/23/2015 to 6/30/2022



Returns as of 6/30/2022

Data Point: Return Calculation Benchmark: S&P 500 TR USD

	Since Common Inception	YTD	1 Year	3 Years	5 Years
Astor Macro Alternative I	5.06	-5.68	-8.93	3.35	5.94
S&P 500 TR USD	10.66	-19.96	-10.62	10.60	11.31
US Fund Macro Trading	2.13	-2.09	-2.33	3.01	2.89

Risk Statistics as of 6/30/2022

Time Period: Since Common Inception (7/1/2015) to 6/30/2022 Calculation Benchmark: S&P 500 TR USD

	Std Dev	Max Drawdown	Sharpe Ratio	Sortino Ratio	Beta	Treynor Ratio (arith)	Calmar Ratio	Up Capture Ratio	Down Capture Ratio
Astor Macro Alternative I	7.99	-9.45	0.56	0.91	0.39	11.07	0.55	40.20	36.13
S&P 500 TR USD	15.42	-19.96	0.71	1.07	1.00	10.24	0.56	100.00	100.00
US Fund Macro Trading	4.21	-5.45	0.35	0.51	0.23	6.05	0.42	23.44	25.61

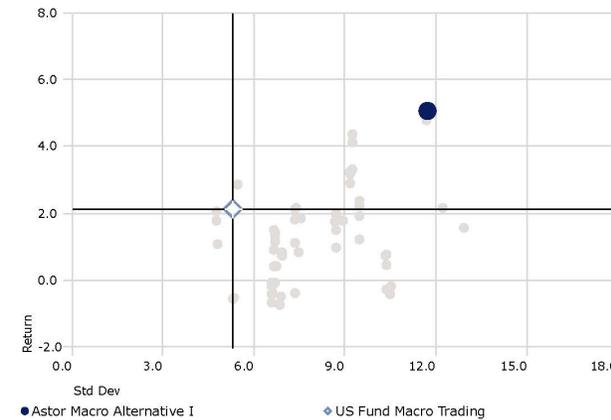
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Source: Morningstar Direct

Risk-Reward Relative to Peer Group

Time Period: Since Common Inception (6/23/2015) to 6/30/2022

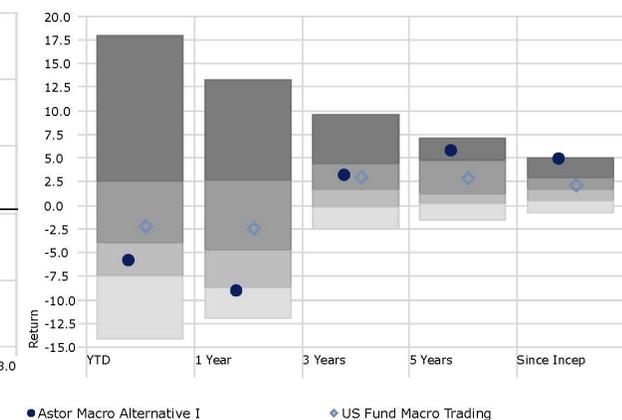
Peer Group (5-95%): Funds - U.S. - Macro Trading Calculation Benchmark: S&P 500 TR USD



Performance Relative to Peer Group

Peer Group (5-95%): Funds - U.S. - Macro Trading Calculation Benchmark: S&P 500 TR USD

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



Performance Relative to Peer Group

Calculation Benchmark: S&P 500 TR USD

	YTD	1 Year	3 Years	5 Years	Since Common Inception (6/23/2015) - 6/30/2022
Astor Macro Alternative I	-7.89	-8.93	3.35	5.94	5.06
Macro Trading					
Peer group rank of peer group count	81 of 95	78 of 95	20 of 84	11 of 84	3 of 74
Average	1.79	-2.15	2.48	2.44	1.75
25th Percentile	6.92	0.78	4.63	4.98	2.91
50th Percentile	-1.94	-4.79	1.69	1.17	1.68
75th Percentile	-6.74	-8.50	-0.26	0.19	-0.10

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Source: Morningstar Direct

Astor Macro Alternative I - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-1.08	-1.19	-0.09	-2.40	1.14	-2.15							-5.68
2021	-2.30	1.01	-0.67	2.51	1.22	-0.56	0.41	0.16	-2.02	0.91	-2.04	-0.88	-2.34
2020	2.75	-3.93	0.00	4.28	-0.18	0.45	3.91	1.45	-2.87	-3.39	7.37	3.97	13.98
2019	5.27	1.32	3.73	2.70	-2.54	4.13	2.57	3.11	-1.31	-1.57	1.60	0.72	21.23
2018	4.15	-3.17	-1.21	-0.38	2.94	0.83	1.28	3.34	-0.52	-4.68	2.03	-5.67	-1.61
2017	-0.39	1.17	-1.06	0.65	-0.10	0.19	0.73	0.19	0.87	2.17	1.69	0.76	7.05
2016	0.01	2.83	2.06	0.02	1.73	-0.57	0.92	-0.28	-1.42	-1.08	1.17	0.81	6.29
2015	—	—	—	—	—	—	0.60	-4.02	-0.42	3.28	1.32	-0.60	—

US Fund Macro Trading - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-1.03	-0.46	1.47	-0.47	-0.15	-1.57							-1.49
2021	-0.23	1.13	0.69	1.83	0.90	0.25	-0.13	0.37	-1.27	1.43	-1.81	1.21	3.86
2020	0.41	-2.42	-3.06	1.71	0.96	0.47	2.12	0.88	-1.30	-0.96	3.75	2.19	4.54
2019	2.06	0.54	1.39	1.11	-1.60	2.03	0.75	0.29	0.01	0.08	0.65	0.56	8.10
2018	2.35	-2.53	-0.30	0.35	-0.26	-0.12	0.43	0.52	0.07	-2.47	0.02	-1.23	-3.33
2017	0.57	1.28	-0.01	0.39	0.49	-0.72	0.40	0.37	0.11	1.60	0.39	0.29	5.28
2016	-0.33	0.19	0.79	0.03	-0.26	1.45	1.36	-0.55	0.00	-0.53	-0.77	0.56	2.01
2015	0.89	0.95	0.34	-0.57	0.00	-2.17	0.62	-2.37	-0.89	1.29	0.57	-1.34	-3.07

S&P 500 TR USD - Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	-5.17	-2.99	3.71	-8.72	0.18	-8.25							-19.96
2021	-1.01	2.76	4.38	5.34	0.70	2.33	2.38	3.04	-4.65	7.01	-0.69	4.48	28.71
2020	-0.04	-8.23	-12.35	12.82	4.76	1.99	5.64	7.19	-3.80	-2.66	10.95	3.84	18.40
2019	8.01	3.21	1.94	4.05	-6.35	7.05	1.44	-1.58	1.87	2.17	3.63	3.02	31.49
2018	5.73	-3.69	-2.54	0.38	2.41	0.62	3.72	3.26	0.57	-6.84	2.04	-9.03	-4.38
2017	1.90	3.97	0.12	1.03	1.41	0.62	2.06	0.31	2.06	2.33	3.07	1.11	21.83
2016	-4.96	-0.13	6.78	0.39	1.80	0.26	3.69	0.14	0.02	-1.82	3.70	1.98	11.96
2015	-3.00	5.75	-1.58	0.96	1.29	-1.94	2.10	-6.03	-2.47	8.44	0.30	-1.58	1.38

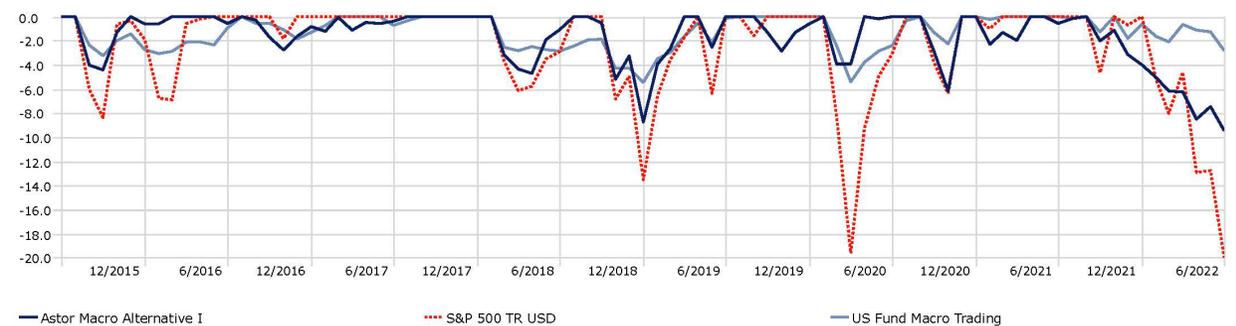
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Source: Morningstar Direct

Drawdown

Time Period: Since Common Inception (7/1/2015) to 6/30/2022



Correlation Matrix

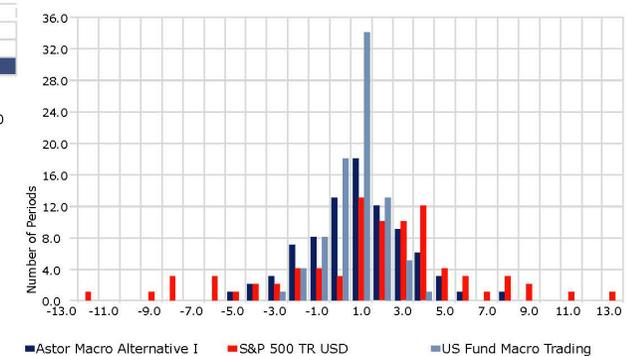
Time Period: Since Common Inception (7/1/2015) to 6/30/2022

	1	2	3
1 S&P 500 TR USD	1.00		
2 Astor Macro Alternative I	0.75	1.00	
3 US Fund Macro Trading	0.84	0.78	1.00

■ 1.00 to 0.80 ■ 0.80 to 0.60 ■ 0.60 to 0.40 ■ 0.40 to 0.20 ■ 0.20 to 0.00
 ■ 0.00 to -0.20 ■ -0.20 to -0.40 ■ -0.40 to -0.60 ■ -0.60 to -0.80 ■ -0.80 to -1.00

Return Distribution

Time Period: Since Common Inception (7/1/2015) to 6/30/2022



■ Astor Macro Alternative I ■ S&P 500 TR USD ■ US Fund Macro Trading

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