



Astor Investment Management LLC

Form ADV Part 2A

Appendix 1

Wrap Fee Program Brochure

June 30, 2020

This wrap fee program brochure provides information about the qualification and business practices of Astor Investment Management LLC. If you have any questions about the contents of this brochure, please contact us at 800.899.8230 or by email at info@astorim.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC"), or by any state securities authority.

Additional information about us is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2: Summary of Material Changes

Since the last annual update of Astor Investment Management LLC's Brochure dated February 28, 2020, the following material changes are of note.

- a) Brian Durbin is now the Chief Compliance Officer.
- b) Item 4 was clarified to state the wrap fee is 0.72% per annum.
- c) b) Astor received a loan through the Paycheck Protection Program. Further information regarding the loan is included in Item 9.

To request a copy of Astor's current Brochure, please contact Brian Durbin, Chief Compliance Officer by phone at (312) 228-5900 or by electronic mail at compliance@astorim.com.

The SEC's website, www.advisorinfo.sec.gov, makes available additional information about Astor. In addition, the SEC's web site provides information about any registered investment advisor personnel affiliated with Astor.

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Item 4: Services, Fees and Compensation

General Information

Astor Investment Management LLC (“Astor”, “we”, “our”, or “us”) is a registered investment adviser with the SEC. Astor provides advisory services primarily to wrap fee programs and investment companies. Astor was formally organized in 2013 in connection with a corporate restructuring of Astor Asset Management LLC which was founded in 2001. Astor’s principal owner is Lakewood Investment Management LLC and Robert Stein is the majority beneficial owner of that entity.

Wrap Fee Program

Astor offers a wrap fee program (the “Program”) to individual investors (the “Clients”) as the wrap fee program sponsor (the “Sponsor Firm”). The Program is accessed by Clients through an online interface at www.astorbeta100.com and is designed to be largely automated in the provision of services. Clients will open a Separately Managed Account (“SMA” or the “Account”) with an unaffiliated broker-dealer Apex Clearing Corporation (“Apex”) and execute an agreement with Astor which provides Astor with discretionary authority to invest client assets into a subscribed portfolio based on risk tolerance and other information provided to Astor. Apex will hold custody of client assets and execute trade instructions from Astor.

The Program offers Clients the Ability to invest in the Astor Beta 100 strategy as described further in Item 6 of this Brochure. The strategy is available to clients in five (5) different allocations: aggressive, balanced, moderate, conservative, and capital preservation. Each of these allocations will have different constraints and weights for the held securities. Based upon information received by the Client related to investment objectives, risk tolerance, and experience, the interface will suggest one of these allocations. Once a Client selects an allocation and funds the Account, Astor will invest the Account assets as directed. Clients will not need to perform any actions in order for Astor to adjust the portfolio unless they wish to switch the risk allocation to which they will need to notify Astor and provide required information.

Fees and Compensation

As the Sponsor Firm, Astor charges an annual wrap fee of 0.72% which is charged monthly in arrears based on the market value of your account. This fee generally includes fees for Astor’s advisory services, transaction costs for trade execution, custodial services and reporting services. This fee is not negotiable and approximately 75% of the fee represents the portion of that is a management fee to Astor for its provision of advisory services. In certain situations, Astor has a financial incentive to recommend the Program as the fee you pay under the Program is higher than the fee paid to Astor for services provided to other product offerings. Astor pays Apex an annual administrative fee for its execution and custodial services and a portion of the wrap fee is used to cover these costs to Astor.

The overall cost you will incur if you participate in the Program may be higher or lower than you might incur by separately purchasing the securities available in the Program due to varying commission rates, the amount of assets in your account, custodial fees, trading frequency, and other factors. The portfolios available through the Program are expected to have low turnover which means you will receive less benefit from paying for transaction costs within the wrap fee than a portfolio with higher turnover as there are less trades covered by the cost.

Your fees are computed and immediately due and billed at the end of each billing period based on the current market value of the account on the last day of the period. Fees for any partial period shall be prorated according to the portion of the period in which the account was managed. The client is solely responsible for verifying the accuracy of the fee calculation and notifying Astor, in writing, of any inaccuracy or objection within thirty days of the end of the period. The Client authorizes Apex to directly debit the wrap fee from your account. Apex then remits the fee to Astor. If sufficient cash is not available to pay such fee, securities in an amount equal to the balance of unpaid fees will be liquidated to pay the unpaid balance.

Other Fees and Expenses

Astor seeks to achieve its investment objectives by purchasing exchanged-traded funds (“ETFs”) which have embedded expenses. As a shareholder, you bear these expenses through the net asset value of the ETF. These expenses are separate from and in addition to the Program fee. You should consult the prospectuses of the invested ETFs for a complete description of all fees and expenses. You can invest directly in ETFs without the services of Astor, but you would not receive Astor’s portfolio management services.

Apex will also charge additional fees to clients who choose reporting and/or custodial services separate from those provided by the Program such as paper delivery of statements. For further information, you should review the agreement you signed with Apex or visit www.astorbeta100.com.

Item 5: Account Requirements and Types of Clients

Astor only offers the Program to individuals and their applicable account types such as individual, joint, and individual retirement accounts (“IRAs”) and does not provide the Program to non-individual account types such as corporations. There is no investment minimum to participate in the Program. Clients provide Astor with discretionary trade authority and do not have the ability to self-direct transactions within their Accounts.

Item 6: Portfolio Manager Selection and Evaluation

Selection of Portfolio Managers

The Program does not utilize outside portfolio managers. All Client accounts are managed by Astor. As described in Item 4, Clients will receive a suggested portfolio based on the information provided by the Client, including the Client’s investment objective and risk tolerance. This advice is automated and provided directly through the website. There are no options for other investment services or portfolios other than what is described in this Brochure. Since Astor is the Sponsor and sole portfolio manager, there is a conflict where Astor will recommend its own investment strategy regardless of whether an outside party would come to the same conclusion on the merits of the strategy or whether the strategy is the most appropriate for a Client. Astor will only be able to suggest what it believes is an appropriate risk allocation of its strategy.

Advisory Business

Astor specializes in providing proprietary tactical allocation strategies focused on macroeconomic analysis. Astor’s investment philosophy revolves around identifying the current phase of the economic cycle through statistical analysis of a specific set of economic data deemed relevant to medium and long-term financial market performance by Astor’s Investment Committee. Astor maintains a disciplined process of identifying trends in the economy, market, and various assets or asset classes while continuously monitoring risk. Financial markets experience drawdowns from time-to-time due to market and economic factors. While static allocation strategies are bound by set mandates during all periods, tactical allocation strategies seek to provide investment flexibility in order to maneuver through these various periods. There are no assurances that movements or trends can or will be duplicated in the future. Astor’s portfolios are primarily composed of Exchange-Traded Funds (“ETFs”).

Tailored Advice and Client Directed Restrictions

The Program has limited ability to tailor investment recommendations or accommodate restrictions. The Program will suggest a risk allocation as described in Item 4, but the Program does not offer additional investment strategies or portfolios. Due to the limited number of securities held in the portfolio, Astor will have limited ability to honor requests for restrictions. However, Clients are able to request restrictions with the knowledge that Astor maintains the ability to deny unreasonable restrictions and request for modifications. If Astor and the Client are unable to agree to a suitable modification, Astor will request that the Account terminate.

Performance Based Fees and Side by Side Management

Astor does not charge performance based fees and does not engage in side by side management.

Method of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Astor uses publicly available information as its primary source of data for analysis. Astor's focus is to determine trends within datasets and not on absolute levels at a given point in time. While an absolute level is important and can provide information for comparison, Astor believes analyzing the direction of the data to determine whether the level represents an increase or decrease in the strength of the data point is vital.

Fundamental (Economic) – Astor's investment philosophy is focused on top-down macroeconomic analysis. Astor uses information from federal and other data collection agencies to build macroeconomic models for its strategies. The central data points for Astor's economic models are readings on output and employment within the U.S. economy.

Quantitative – Astor uses quantitative analysis to evaluate the price trend (or "momentum") of various asset classes. Often, these asset classes have a wide range of factors impacting price movement. Astor believes momentum provides an aggregate view of the interaction of these factors. Other numerical indicators such as the slope of the yield curve, risk forecasts, and implied volatility add value for risk control and allocation.

Qualitative – Astor also uses qualitative items such as expectations or guidance on Federal Reserve interest rate policy to determine appropriate allocations to certain asset classes.

The combination of these methods provides Astor's Investment Committee with guidance for the portfolio construction of the below listed strategies.

Investment Strategies

The only strategy offered to Clients for the Program is the Astor Beta 100 strategy (the "AB100 Strategy", or the "Strategy"). The AB100 Strategy is an investable version of Astor's proprietary Astor Beta 100 Index. The Astor Beta 100 Index tracks a portfolio of two ETFs: an equity ETF tracking the S&P Total Market Index (NYSE: ITOT) and a fixed income ETF tracking the Bloomberg Barclays US Aggregate Bond Index (NYSE: AGG). The underlying portfolio is adjusted based on a version of Astor's proprietary Astor Economic Index®. The modified version of the Astor Economic Index® utilizes the monthly Conference Board Leading Economic Index® and the Conference Board Coincident Economic Index® reports to determine Astor's view on the current state of the United States economy. Astor's measurement of the data produces a beta target that is expressed by an equivalent percentage of assets invested in ITOT. The remaining assets are invested in AGG.

Material Risks

Investment Philosophy: Astor's investment philosophy is based on the belief that economic data can provide valuable information for portfolio construction. Astor's strategies are managed according to this belief and thus, there is a risk the environment will change and the data no longer produces the same results in future periods as in the past. Astor continually evaluates its research to determine whether changes and updates are necessary as we become aware of new and/or changing situations in the economy and financial markets.

Proprietary Research and Indices: Astor's research and investment advice utilizes proprietary indices and models built by Astor's investment team. As the proprietary indices and models rely on available data from various sources, there is a risk the necessary pieces of information are no longer made available or the data collection changes which could have a material impact on the ability to run the indices and models in the same manner going forward. Our methods rely on the assumption the provided data is unbiased and accurate. There is a risk our analysis is compromised by inaccurate or misleading information.

Algorithms: Astor utilizes algorithms to produce its research, indices, and models. Programming has inherent risks such as the loss of code, errors in code, changes to personnel responsible for maintaining the code, and other factors which can impact the ability to continue running the algorithm(s). Astor attempts to provide backups of data and personnel to ensure its algorithms can be operated when disruptive events occur.

Valuation Forecasts: Our judgment about the attractiveness, value and potential appreciation of a particular asset class or individual security may be incorrect, and there is no guarantee that the securities we select will perform as anticipated. The value of an individual security can be more volatile than the market as a whole, or our approach may fail to produce the intended results. Our estimate of a security's intrinsic value may be wrong or, even if our estimate of intrinsic value is correct, it may take a long time before the market price and intrinsic value converge. As a result, there is a risk of loss on the assets we manage. We seek to reduce your risk through diversification. Although we will do our best in managing your assets, we cannot guarantee any level of performance or that you will not experience a loss in the value of your assets.

Economic & Market Conditions: Astor's models are sensitive to economic and market environments. If economic data diverges from market sentiment, Astor's strategies can experience difficulty. The decision to invest or not invest in certain securities can lead to higher levels of risk than desired and/or the strategies can experience underperformance relative to their respective benchmarks.

Risk of Loss and Frequent Trading

Although Astor makes every effort to preserve capital and achieve capital appreciation, you should be aware investing in financial instruments involves the risk of loss. As a client, you should be prepared to bear losses. We do not represent or guarantee our services or methods of analysis can or will predict future results or insulate clients from losses due to market corrections or declines. You should be aware past performance is in no way an indication of future performance.

The majority of Astor's strategies are actively-managed strategies which means there can more frequent adjustments than a passive investment approach which generally has static targets throughout all periods. Frequent trading can impact a client's overall performance due to transaction charges, taxes, and other costs associated with trading. The AB100 Strategy is not expected to trade frequently.

Recommendation of Particular Types of Securities

Astor primarily invests in Exchange-Traded Funds ("ETFs") to achieve its objectives. An ETF is a type of registered Investment Company under the Investment Company Act of 1940 that 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. ETFs can trade for less than their net asset value and the performance can deviate from the underlying index or benchmark due to fees, expenses, management, market volatility and other factors. The underlying investments of these ETFs will have different risks.

Equity Risk: Equity prices can fluctuate for a variety of reasons including market sentiment and economic conditions.

Fixed Income Risk: It is important to note 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.

Liquidity Risk: Although ETFs are Exchange-Traded Products ("ETPs"), a lack of demand can prevent daily pricing and liquidity from being available.

Voting Client Securities

Astor's Proxy Voting Policy establishes the practices by which Astor fulfills its responsibility to monitor corporate actions, receive and vote client proxies, disclose any related potential conflicts of interest, make information available to clients about the voting of proxies for their portfolio securities, and maintain relevant and required records.

Unless required by a written agreement, Astor is not required and will not take any action with regard to voting proxies for securities currently or previously held by clients in any account Astor has discretionary control over. If Astor is obligated to vote proxies for certain clients, only securities held within Astor's strategies will be voted. All votes cast will be done in the best interest of clients and a record of the vote will be maintained by Astor according to applicable regulations. Generally, Astor will follow management recommendations unless a conflict of interest is present.

In the case of any conflict of interest that is raised by Astor's voting discretion, Astor will do one of the following, as determined by the specific situation:

- i. disclose the conflict to you and obtain your consent before voting;
- ii. suggest that you engage another party to determine how to vote; or
- iii. vote the proxy according to the recommendation of an independent third party, such as a proxy consultant.

You can obtain a copy of Astor's Proxy Voting Policy and a record of Astor's proxy voting record for your account, both free of charge, by calling the phone number on the cover page of this Brochure.

Item 7: Client Information Provided to Portfolio Managers

As Astor is the Sponsor and Portfolio Manager, Client information is shared on a continual basis within the firm as required to service Client accounts.

Item 8: Client Contact with Portfolio Managers

Clients are able to contact Astor at the contact information listed on the cover page of this Brochure as well as by contacting the email and phone numbers listed within the online interface.

Item 9: Additional Information

Disciplinary information

Astor has no pending or prior legal or disciplinary events that are material to a Client's evaluation of Astor or the integrity of Astor's management.

Other Financial Industry Activities and Affiliations

Registered Commodity Pool Operator

Astor is also a Commodity Pool Operator ("CPO") registered with the National Futures Association ("NFA") and the Commodity Futures Trading Commission ("CFTC"). In the capacity of CPO, Astor advises two Commodity Pools. Robert Stein, John Eckstein, and Brian Durbin are Associated Persons of the CPO.

For additional information regarding the commodity pools, please visit www.astorimfunds.com or call 877-738-0333 to obtain a prospectus.

Registered Representatives of Broker-Dealer

Astor's Managing Director of Sales Thomas "Mac" O'Brien and certain other employees are registered representatives of Northern Lights Distributors, LLC, an unaffiliated broker-dealer.

Benefits from Providers

Astor attends conferences and other industry events which are sponsored by the companies that manage the assets of the ETFs purchased in Astor's strategies, brokers who provide markets for the ETFs, and other industry participants (together the "Providers"). On certain occasions, Astor receives tickets to these events, co-sponsors the event, or participates in discussion panels. Additionally, the Providers distribute research reports, trade data, and other beneficial information to Astor. As such, there is a conflict of

interest where Astor is incentivized to use the investment products of, execute trades with, or otherwise conduct business with the Providers due to the aforementioned items or other benefits. Astor's Investment Committee maintains an unbiased view of the Providers in relation to these benefits. The Committee will only select securities based upon the merits of the securities within Astor's products and not based upon any additional benefits which will be provided or made available to Astor from the Providers nor will it choose to execute trades with brokers other than for best execution reasons.

Investment Companies

Astor receives compensation as the adviser to the Astor Funds which creates a conflict of interest in situations where a client can access Astor's products through the Astor Funds as well as other channels such as a wrap program. The fee structure of the Astor Funds creates an incentive for Astor to solicit purchases of the Funds over other product types. Your financial professional will help you to determine what investment vehicles are appropriate for you given your investment objectives, risk tolerance, financial circumstances and other criteria. Astor will not recommend one product over another to the client. Additionally, Astor will not purchase shares of the Astor Funds within any offered portfolio to remove the conflict of interest where Astor would receive a management fee from both its advisory services provided to the Astor Funds as well as the Client account holding shares of an Astor Fund(s).

Referral Arrangement

Astor has a referral arrangement with GeoWealth Management, LLC ("GeoWealth") whereby Astor is compensated for referring entities such as other RIAs to GeoWealth's platform if the entities become active clients of GeoWealth. Astor is incentivized to recommend GeoWealth to financial advisors and RIAs based on this arrangement which possess a conflict of interest if the recommendation is not appropriate to the prospect. Astor will review all relevant and applicable information about the situation and opportunity to ensure recommendations are appropriate.

Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

Astor has adopted a Code of Ethics (the "Code") that sets the standard of conduct expected to comply with SEC Rule 204(A)-1 and other applicable securities laws. The Code is designed to ensure Astor fulfills its fiduciary duties, guards against violations of securities laws including insider trading, establishes procedures for Supervised Persons to comply with the provisions of the Code, prevents the misuse or dissemination of material non-public information about you or your account holdings, maintains the integrity of our business, and provides a means for building a trusting relationship with our clients. The Code sets limits on gifts and entertainment, political contributions, outside business activities, and other items which pose a conflict of interest or impede Astor's fiduciary duty. In addition, the Code imposes certain pre-clearance and reporting requirements on Astor employees related to personal securities transactions in order to prevent conflicts of interest where Astor's Supervised Persons transact in the same securities Astor transacts in for client accounts. Supervised Persons are generally restricted from trading in securities held and/or with the potential to be held in Astor's portfolios without written approval from the Chief Compliance Officer. The Code requires all personal securities transactions be conducted in a manner that avoids any actual or potential conflict of interest.

You can contact us at the number on the cover of this Brochure to request a copy of the Code.

Investment Companies

Astor receives compensation as the adviser to the Astor Funds which creates a conflict of interest in situations where a client can access Astor's portfolios through the Astor Funds as well as other account or product types.

Investments in Client Held Securities

Astor, our employees, and other related persons can buy or sell for their own accounts the same securities recommended to advisory clients. These personal securities transactions raise potential conflicts of interest between Astor and its clients. For example, a conflict exists when we have the ability to trade ahead of you and potentially receive more favorable prices than you do. Astor's Code is designed

to prevent such conflicts of interest and prevent violations of Astor's fiduciary duties to its clients. The Code includes procedures to ensure that its policy regarding front-running, insider trading, and other conflicts is observed by Astor's employees and related persons. For example, securities which are scheduled to be purchased or sold in Astor's portfolios will be restricted for purchase during a defined "blackout" period for employees which have access to such information ("Access Persons"). Additionally, Astor requires its Access Persons to report, on a quarterly basis, all personal securities transactions as mandated by regulation. The CCO and other Compliance staff will review transactions of Access Persons on a quarterly basis to determine if the transactions were completed in accordance with the Code.

Review of Client Accounts

Astor's periodically reviews Client accounts to ensure that they are in-line with the expected portfolio output based on Client inputs. Astor reviews trades proposed by its software prior to trade execution for Clients. In addition, the Chief Compliance Officer or a designee will conduct limited sample testing of client accounts to ensure client accounts are being managed correctly with regards to strategy, fees, and other items.

The Client's custodian, Apex, provides Clients with monthly or quarterly reports containing schedules of investments and transactional information during such time period. The frequency of such reports is dependent upon the custodian's policies and procedures. Astor does not send investment reports to clients.

Client Referrals and Other Compensation

Astor does not have any arrangements where it pays another entity or individual for referrals of client accounts.

Financial Information

We must disclose any financial condition that could impair our ability to meet our contractual obligations to you. We must also disclose if we have been the subject of any bankruptcy proceeding within the last 10 years.

Astor received a loan through the Paycheck Protection Program to cover payroll and interest expenses due to loss of revenue associated with market conditions during the early stages of the pandemic. Astor was not facing solvency concerns and has never been the subject of any bankruptcy proceeding.