Astor Investment Management LLC

Form ADV Part 2A

Investment Adviser Brochure

February 23, 2016

This 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 amended filing of our Brochure on July 22, 2015 Astor Investment Management LLC ("Astor") there have been no material changes. The descriptions within Item 4 and Item 17 were edited to provide more clarity. Additionally, Astor no longer has any solicitor or referral arrangements in place as described in Item 14.

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.

Item 3: Table of Contents

Item 4: Advisory Business

Firm Description

Astor Investment Management LLC ("Astor," the "Firm," "we" or "us") specializes in providing proprietary tactical allocation strategies focused on macroeconomic theory. Astor's services are primarily offered to clients through (1) separately managed accounts, (2) mutual funds via third-party brokerage firms and financial advisors, or (3) models provided to outside parties, or relationships with model delivery platforms. The Firm 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.

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.

Types of Advisory Services

Clients invest in one or more of Astor's strategies listed in Item 8 of this Brochure. Astor acts as a third-party manager for investment advisory programs. It is the duty of the platform, Sponsor Firm or referring party to ensure Astor's strategies are suitable for the client. It is the sole responsibility of such parties to review client objectives and communicate, to Astor, any change in account objectives or policies, as Astor relies solely on this information. You should consult with your financial professional and carefully review this brochure before selecting Astor. Astor is available to consult with you and your financial professional; however, the Sponsor Firm or primary adviser is solely responsible for communicating with you. Astor provides services to the following types of clients:

Discretionary Accounts

Astor provides advisory services to accounts where trading authority has been provided to Astor through an agreement signed by a client. The typical structure for these accounts is a Separately Managed Account ("SMA") within a wrap fee program where Astor is a selection choice among a list of other investment managers. In this structure, you will have a single account that Astor invests into one of its strategies as selected by you. Such arrangements are sponsored by broker-dealers or investment advisers ("Sponsor Firm") who are not affiliated with Astor. When the Sponsor Firm is a broker-dealer, it will generally execute a client's portfolio transactions without an additional commission charge and provide custodial services for the client's assets. In these programs, the client typically pays a single fee, called a "wrap fee," to the Sponsor Firm to cover items such as transaction costs, custodial services and Astor's advisory services. In evaluating the wrap fee arrangement, you should recognize the brokerage commissions from transactions executed in your account through the Sponsor Firm will be covered by a portion of the wrap fee as determined by the Sponsor Firm. Nevertheless, as described further under Items 5 and 12, we will execute transactions through brokers other than the Sponsor Firm, and when we do, you will incur additional transaction costs not covered by the wrap fee including; commissions or mark-ups/mark-downs. Astor receives a portion of the wrap fee for its advisory services provided to wrap fee program clients, as described further below under Item 5.

Astor also manages a limited amount of client accounts that are not structured as wrap fee accounts. Non-wrap fee accounts will not pay for services as a "bundled" fee. These clients generally pay for transaction costs on each trade executed in the account, as discussed in Item 5. Astor does not manage wrap accounts differently than non-wrap accounts.

Model Delivery Arrangements

Astor serves as a model portfolio provider for third-party firms such as Unified Managed Account ("UMA") platforms and other registered investment advisers. Astor does not receive client level information in the majority of these relationships and any client information which passes through to Astor is not used. Astor's obligation in these relationships is to provide updated allocations, in a timely manner, for the strategy (or strategies) outlined in a written arrangement. While an account can be formatted as a SMA (i.e. the account will only contain one strategy of Astor's) within these model delivery relationships, Astor does not have trading authority over these accounts as it does for the discretionary accounts described above. Another common account structure in model providing arrangements is the

UMA. The UMA structure has a single account consisting of multiple strategies instead of a single strategy. The strategies will be a combination of Astor's strategies and other investment managers' strategies. The implementation of the strategy and continual servicing of your account in these relationships is handled by the platform or adviser.

Affiliated Investment Companies

Astor serves as the investment adviser to investment companies registered under the Investment Company Act of 1940, as amended (the "Investment Company Act") (together, the "Astor Funds"). You should refer to the Funds' prospectus and Statement of Additional Information ("SAI") for important information regarding objectives, investments, risks, fees, and additional disclosures. These documents are available online at www.astorimfunds.com.

Client Imposed Restrictions for Separately Managed Accounts

You can request reasonable restrictions on the management of your SMA, including restrictions that prevent Astor or the Sponsor Firm from investing in certain securities or types of securities as well as not selling securities currently held. You may not direct Astor or the Sponsor Firm to purchase specific securities or types of securities. A proposed restriction will be considered unreasonable if it is inconsistent with Astor's stated investment objectives or inconsistent with the nature of the program. If a proposed restriction is determined to be unreasonable, Astor will request you modify or withdraw the restriction. Astor reserves the right to discontinue providing investment advisory services to your account if you are unwilling to change an unreasonable restriction. You should be aware any restrictions you place on the account will affect your account's performance and can result in underperformance relative to other client accounts invested in the same strategy.

Firm Assets

As of January 31, 2016, Astor managed $622,100,000 in discretionary client assets ("Assets Under Management" or "AUM").

As of January 31, 2016, Astor provided services for $1,233,800,000 in assets in a "non-discretionary" capacity. These assets are generally referred to as "Assets Under Advisement" or "AUA" and represent assets which Astor serves as a model portfolio provider as described in Item 4. Astor not have discretion or trading authority over these assets.

Item 5: Fees and Compensation

Astor's fees vary depending on factors, including but not limited to, the type of service provided, strategy, and custodian.

Discretionary Accounts

The specific manner in which fees are calculated and charged by Astor is established in the Investment Management Agreement signed by the client and Astor,, in a written agreement between Astor and the Sponsor Firm, or in a written agreement between Astor and another party such as another registered investment adviser. There are two types of contractual agreements: dual and single contract.

In a "dual contract" relationship, you sign an agreement with both Astor and the Sponsor Firm. For these relationships, Astor charges its management fee monthly in arrears. For the purposes of this Brochure, the term "in arrears" means the fee will be calculated based on the market value of the account as of the end of the billing period. Fees are calculated by Astor and an itemized invoice is sent to the custodian on record for the applicable accounts. Clients who access Astor's strategies through UBS's MAC Eligible Program will have fees calculated by UBS. Clients who participate in the Stifel Horizon Program offered by Stifel, Nicolaus & Company, Inc. will be charged Astor's management fee quarterly in arrears.

In a "single contract" relationship, you will only sign an agreement with the Sponsor Firm, your investment adviser, or a platform. Astor will maintain an agreement with this party that will detail the services to be provided, fee structure, and other details. In this arrangement, the Sponsor Firm, investment adviser, or platform are generally responsible for calculating Astor's management fee. In certain arrangements, Astor will calculate its management fee and send an invoice to the other party. Clients will pay fees in advance or in arrears and monthly or quarterly depending on the terms of the agreement.

When Astor calculates fees, it will pro-rate its management fee based on the portion of the billing period in which the client agreement is in effect if a client does not receive services for the full billing period. If you are participating in a single contract arrangement, please review the agreement you signed with the Sponsor Firm or platform to determine if fees are charged in advance and how you can receive a refund of your pre-paid fee if the relationship is terminated prior to the end of a billing period.

Clients authorize their custodian to directly debit Astor's management fee from their account. The custodian then remits the fee to Astor. Clients can request to use an alternative billing arrangement, such as being invoiced and making payment via check. This request must be in writing and approved by Astor. Wrap fee program clients should also refer to the wrap fee program brochure for additional information about what types of alternative billing arrangements are available for your program.

Wrap Fee Program Clients. In a wrap fee program, you will pay the Sponsor Firm an annual wrap fee that generally covers fees due to the Sponsor Firm for items such as advisory services, transaction costs for trades executed through the Sponsor Firm, custodial services, and reporting services. The Sponsor Firm pays Astor an annual fee between 0.35% and 0.50% of the assets Astor manages under the program. Astor's fee will vary depending on items such as account size, strategy, and Sponsor Firm. You should consult the Sponsor Firm's brochure for additional information on the fees charged for the program.

Non-Wrap Program Clients. Astor also provides discretionary advisory services for non-wrap program clients. Astor charges an annual management fee between 0.35% and 0.50% of the assets managed. This fee will not cover transactional fees for trades or expenses for custodial and reporting services – such fees must be covered by you. Your custodian will bill you directly for these items. Astor's fees are negotiable and will be calculated and charged monthly or quarterly in advance or in arrears in accordance with the agreement in place. Some clients pay more or less than others depending on certain factors, such as the type and size of the account, among others.

Model Delivery Arrangements

Astor also receives a fee from third-parties to which we provide model portfolio allocations). The fee is specified in the applicable agreement with such parties and ranges from 0.20% to 0.40% annually. Fees are calculated and charged monthly or quarterly in advance or in arrears in accordance with the agreement in place by the platform or firm which receives Astor's model portfolio(s). The applicable portion of the fee is then remitted to Astor. Please review your arrangement to determine if fees are charged in advance and how you may receive a refund of your pre-paid fee if the relationship is terminated prior to the end of a billing period.

Affiliated Investment Companies

Astor receives a management fee of 0.70% to 1.00% for advisory services provided to the Astor Funds. Additionally, 12b-1 fees from the Astor Funds will be used to pay distribution expenses related to the Funds. These expenses must be approved by the Funds' distributor, Northern Lights Distributors, LLC. . Astor and its employees do not and cannot receive these fees as compensation. The 12b-1 fee ranges from 0.25% to 1.00% depending on the share class. These fees are described further in the applicable prospectus. Please visit www.astorimfunds.com or call 888-738-0333 to obtain a fund prospectus.

Astor does not purchase shares of the Astor Funds in the accounts of SMA or model delivery clients. Your financial advisor will help you determine whether the Astor Funds or participation in a SMA/model delivery relationship is a more appropriate choice for you given your financial circumstances, risk tolerance, and investment objectives.

Other Fees

Advisory fees payable to us do not include all the fees you will pay when we purchase or sell securities for your account(s). These fees or expenses are what you pay directly to third parties, whether a security is being purchased, sold, or held in your account(s) under our management. They are paid to broker-dealers, custodians, or the mutual fund or other investment you hold. The fees can include but are not limited to the following:

- Transaction fees
- Exchange fees
- SEC fees
- Advisory fees and administrative fees charged by securities held
- Custodial Fees
- Transfer taxes
- Wire transfer and electronic fund processing fees
- Commissions
- Mark-ups/Mark-downs

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 investment advisory fee Astor charges your account. 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.

Astor will often place orders with broker-dealers other than the client's Sponsor Firm. For some clients, all or nearly all transactions for their accounts will be traded away from the Sponsor Firm. When Astor directs transactions to non-Sponsor Firm broker-dealers it is done in an effort to seek best execution. For these transactions, Astor negotiates a commission or mark-up/mark-down, with the broker-dealer executing the transaction. This cost will be in addition to any transaction costs paid by the client (i.e. through the wrap fee or separate commission charge for non-wrap accounts). The price received by a client will be a "net price" which means the commission or mark-up/mark-down will be added to the executed price. As the cost is embedded within the price, the commission or mark-up/mark-down will not be reflected separately on the client's statements or confirms. Please refer to Item 12 of this Brochure for more information on Astor's selection and review of broker-dealers.

In addition to the asset-based management fee, Astor charges an annual account administration fee of $100 for clients participating in SMAs under a "dual-contract" structure. In certain limited cases, Astor will elect to waive the account administration fee.

Item 6: Performance-Based Fees and Side-by-Side Management

Astor does not charge performance-based fees for client accounts.

Item 7: Types of Clients

Astor provides investment advice to individuals, investment companies, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and other business entities as well as other investment advisers and broker-dealers that sponsor SMA, UMA, and model delivery programs. In general, Astor requires a minimum of $100,000 in investable liquid assets to begin using Astor's strategies. At our discretion, Astor may waive the account minimum. Astor does not generally require a minimum for additional investments.

Astor recommends its strategies to be a component within a client's overall portfolio. You should consult with your financial advisor regarding the suitability of investing with Astor given your investment objectives and risk tolerance.

Item 8: Methods 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 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

Active Income

The Active Income strategy is a tactical allocation strategy that seeks to provide an attractive yield for a defined level of risk relative to its benchmark, the Barclays Capital U.S. Aggregate Bond Index[1], by investing across income producing asset classes. The strategy takes a multi-factor approach to analyzing variables relevant to the risk and price direction for these asset classes. The objective is to redistribute portfolio exposure based on where risks and opportunities exist in the market. When economic fundamentals are supportive, the strategy will generally hold investments in securities such as equities and corporate credit. The strategy analyzes Treasury yields, credit spreads, and Federal Reserve monetary policy to determine interest rate trends. During periods of flat-to-declining interest rates, the strategy will invest in higher duration securities in an attempt to generate additional yield. When rates are rising, the strategy significantly reduces duration levels to mitigate interest rate risk while seeking to obtain yield from parts of the capital market structure with less interest rate sensitivity. The strategy can invest in securities with equity, fixed income, international, inverse fixed income, real estate, and MLP exposure. The strategy does not use leveraged securities.

Long/Short Balanced

The Long/Short Balanced strategy is a multi-asset, tactical asset allocation strategy designed to manage portfolio risk by combining macroeconomic analysis with portfolio construction. The strategy seeks to identify the overall condition and trend (direction and magnitude) of the economy and translate these into a defined level of risk exposure. The strategy uses a proprietary economic model built around the Astor Economic Index® ("AEI"). The AEI represents an aggregation of various economic data points: including output and employment indicators. The AEI is designed to track the varying levels of growth within the U.S. economy by analyzing current trends against historical data. When trends are stable to positive, the model will guide the strategy to hold higher allocations to risk assets (e.g. equities) which have favorable forecasts for price appreciation. Additionally, when economic environments exhibit decelerating growth trends, the model will seek to reduce exposure to these risk assets and allocate to defensive positions such as fixed income, cash, and inverse equity. By reducing allocations to price sensitive assets in these periods, the strategy attempts to avoid the potential wealth destroying drawdowns which impact clients' financial goals and decision making. As a multi-asset strategy, the portfolio will use an optimal combination of asset class exposures to achieve its stated objectives. The strategy can invest in securities with equity, commodity, fixed income, international, inverse equity/fixed income, currency, and real estate exposure. The strategy does not use leveraged securities.

Sector Tactical Asset Rotation (S.T.A.R.)

The Sector Tactical Asset Rotation (S.T.A.R.) strategy is designed to be a core equity holding within an overall portfolio allocation. The strategy seeks to provide capital appreciation during periods of economic expansion by investing in domestic sectors and broad equity market categories which display positive economic and price trends. The majority of the portfolio is comprised of a sector rotation model which attempts to systematically overweight and underweight sectors based on relevant economic support/strength measurements and the cyclical nature of sector performance. The remaining portion consists of a dynamic allocation to broad equity categories (e.g. large, mid, and small cap) based upon the Astor Economic Index®. When economic or market trends are weak or declining, the strategy seeks to reduce exposure to equities and will invest in cash or fixed income for defensive positioning. A minimum of 15% will be invested in equities in all periods. The strategy can invest in securities with equity and fixed income exposure. The strategy does not use inverse or leveraged securities. This strategy will generally use AlphaDEX® ETFs from First Trust Portfolios L.P. for a significant portion of the investment allocation if deemed appropriate by Astor. See disclosures in Item 10 of this Brochure for more information on this relationship.

Strategy Availability

Astor provides the above strategies in the product formats described in Item 4. The strategies are managed in a substantially similar manner across the product types but will experience differences in performance and/or positions due to trading authority, timing of trades, client inception, additions or withdrawals, platform imposed restrictions,

[1] The Barclays Capital U.S. Aggregate Bond is comprised of approximately 6,000 publicly traded bonds including U.S. Government, mortgage-backed, corporate and Yankee bonds with an average maturity of approximately 10 years. An investment cannot be made directly into an index.

fees, and other factors. Prospective clients should review the applicable fund prospectus or platform disclosures for additional information on the differences between these product formats.

Astor Funds

As described in Item 4, Astor is the Investment Adviser to the Astor Funds. The strategies employed by the Funds can be substantially similar to those listed above. Certain Funds will employ strategies which are materially different than those offered for SMA and other product types. For a complete list of strategy descriptions, investment objectives, risks, disclosures, and fee information, please visit www.astorimfunds.com or call 877-738-0333 to obtain a prospectus.

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. As the proprietary models and research 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. 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.

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.

Astor's strategies are tactical asset allocation strategies which means there will be frequent trades as positions and asset class exposures are adjusted. Unlike a passive investment approach which has static targets throughout all periods and seeks to match an index or benchmark with minimal adjustments, Astor's active approach is flexible and can have significant change throughout periods. Frequent trading can impact a client's overall performance due to transaction charges, taxes, and other costs associated with trading.

Recommendation of Particular Types of Securities

Astor invests in Exchange-Traded Funds ("ETFs"). 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.

Astor can purchase ETFs with exposure to 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 Risk: Equity prices can fluctuate for a variety of reasons including market sentiment and economic conditions.

Small Company Risk: The prices of smaller market capitalization companies tend to be more volatile than those of larger, more established companies.

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.

Commodity Risk: Commodity ETFs generally gain exposure through the use of futures which can have a substantial risk of loss due to leverage.

Currency Risk: Currencies can fluctuate with changing monetary policies, economic conditions, and other factors.

International Market Risk: International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets.

Real Estate Risk: Real estate investments can experience losses due to lower property prices, changes in interest rates, and other factors.

Sector Risk: Investments in specific sectors can experience greater levels of volatility than broad-based investments due to their more narrow focus.

Inverse ETFs: Astor 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 in performance between the ETF and the underlying benchmark or index. Inverse ETFs can lose money even when the benchmark or index performs as desired. Inverse ETFs have potential for significant loss and are not suitable for all investors.

Credit Risk: In certain cases, Astor will purchase Exchanged-Traded Notes (“ETN”) in client accounts. ETNs are subject to different risks than ETFs. ETNs are unsecured debt obligations of the issuer and will subject investors to credit risk. The objective of an ETN is to replicate the performance of an underlying index (similar to an ETF), however, ETNs do not buy or hold assets. The closing indicative value of an ETN is calculated by the issuer and can vary from the price of the ETN in the secondary market. The issuer of an ETN can engage in trading activities at odds with clients who hold the ETN.

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

Schedule K-1 Tax Forms: Investors in commodity and currency ETFs are likely subject to receiving Schedule K-1 tax forms. These ETFs are generally structured as Limited Partnerships and thus, income is passed through to shareholders as they are determined to be Limited Partners. Investors should carefully consider the investment objectives, risks, charges, and expenses of the ETFs (and/or ETNs) held within Astor’s strategies before investing. This information can be found in each fund’s prospectus.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Astor or the integrity of Astor’s management. Astor does not have any legal or disciplinary items to disclose.

Item 10: 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. Rob Stein, John Eckstein, Deepika Sharma, 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.

License Agreement with First Trust Portfolios L.P.

Astor has entered into a License Agreement ("Agreement") with First Trust Portfolios L.P. ("First Trust"). Astor and First Trust are not affiliated. First Trust is a broker-dealer registered with FINRA and is the distributor for the AlphaDEX® line of ETFs. First Trust owns the trade name and trademark rights, title and interest in and to the AlphaDEX® mark. An affiliate of First Trust Portfolios L.P., First Trust Advisors L.P., manages the AlphaDEX® ETFs.

The Agreement provides a license for Astor to use the term AlphaDEX® for purposes of marketing Astor's Sector Tactical Asset Rotation ("S.T.A.R,") strategy should Astor use AlphaDEX® ETFs for a significant portion of the investment allocation. Additionally, First Trust will use the S.T.A.R. strategy and its performance record to market AlphaDEX® ETFs. Neither Astor nor First Trust receives any direct compensation from each other as a result of this marketing arrangement.

Astor and First Trust will materially benefit from this arrangement. Through efforts by both parties to promote investment in the S.T.A.R. strategy, Astor and First Trust seek to increase their number of accounts and/or assets under management. This arrangement causes a conflict of interest as Astor has an incentive to select AlphaDEX® ETFs over other suitable ETFs for the S.T.A.R. strategy. AlphaDEX® ETFs carry management expenses which are higher than alternative ETFs available to the portfolio managers. Astor's Investment Committee continually monitors whether the inclusion of the AlphaDEX® ETFs continues to be in the best interest of clients. Astor can discontinue using these products in the strategy at any point.

Benefits from ETF Providers

Astor attends conferences and other industry events which are sponsored by companies ("ETF Providers")that manage the assets of the ETFs purchased in Astor's strategies. On certain occasions, Astor receives tickets to these events, co-sponsors the event, or participates in discussion panels. Additionally, the ETF 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 certain ETF Providers due to the aforementioned items or other benefits. Astor's Investment Committee maintains an unbiased view of the ETF 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 ETF Provider that manages the security.

Affiliated Investment Companies

As discussed in Items 4 & 5, 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 SMA 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 its Funds within SMAs nor will Astor recommend its Funds within the model providing arrangements described in Item 4 of this Brochure in order to remove the conflict of interest where Astor would receive the advisory fee from its Funds in addition to the advisory fee earned from the SMA or model provider relationship.

Agreement with KCG Holdings, Inc.

Astor previously operated as a wholly-owned subsidiary of Knight Capital Group, Inc. ("Knight") from 2010 to 2013 under the name Astor Asset Management LLC. Knight merged with Getco LLC in 2013 to become KCG Holdings, Inc. ("KCG"). As part of this merger, Astor re-structured as an independent firm, Astor Investment Management LLC. Astor entered into an agreement with KCG to direct a portion of Astor's trades to KCG for execution. This agreement creates a conflict of interest where Astor is incentivized to choose KCG as the broker for execution. See Item 12 for more details.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

We have 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. 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.

Affiliated Investment Companies

As discussed in Item 4 & 5, 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 means such as; a SMA program. See disclosures in Item 10 of this Brochure.

Investments in Client Held Securities

Our Firm, 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 client accounts 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 ("reportable securities") 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.

Item 12: Brokerage Practices

Broker Selection

For client accounts providing Astor with trading authorization, Astor selects broker-dealers as part of its fiduciary duty to seek best execution for client transactions. Astor maintains written policies and procedures to evaluate the execution performance of broker-dealers. We believe best execution is largely a qualitative concept. In deciding what constitutes best execution, the determinative factor is not always the lowest possible commission cost or price, but whether the transaction represents the best overall execution.

Astor will recommend or choose broker/dealers based on a variety of factors such as:

- (i) the broker-dealer's capital depth and market access;
- (ii) Astor's knowledge of negotiated commission rates and spreads currently made available;
- (iii) the nature and character of the markets for the security to be purchased or sold;
- (iv) the desired timing of the transaction;
- (v) the execution, clearance and settlement capabilities of the broker/dealer selected;
- (vi) the reasonableness of the commission or its equivalent (such as a mark-up or mark-down) for the specific transaction;
- (vii) operational efficiency related to pre and post-execution processes; and
- (viii) the ability to access liquidity sources and various venues.

Astor will not necessarily select the broker-dealer with the lowest commission or commission equivalent (such as a mark-up or mark-down) for a specific transaction, but instead will select a broker-dealer that provides specialized services that justify the payment of higher commissions (or their equivalent) than those customarily paid for transactions requiring routine services.

As described in Item 10, the agreement between Astor and KCG creates a conflict of interest where Astor is incentivized to choose KCG as the executing broker in order to fulfill the terms of the agreement. Astor will evaluate KCG on the same level of standards as the other broker-dealers it uses for execution and direct trades in accordance with its best execution policies.

Discretionary Accounts

Astor will direct trades for your account to your custodian as well as to other broker-dealers. Astor will participate in "trade aways" (also referred to as "step outs") which means Astor will instruct a broker-dealer other than your custodian to execute the trade(s) for your account. Astor will direct trades away in accordance with its best execution policies and the best interest of clients as long as there are no operational, contractual, or other factors which prevent such action. Astor will generally execute trades away from your custodian when there are strategy specific trades (e.g. an adjustment to the strategy) which cover all or the majority of clients invested in the strategy. Individual client account trades related to additions, withdrawals, or other requests which do not span multiple accounts will be executed directly with the custodian of record for your account. Depending on the circumstances of your account, Astor will execute the majority of the ongoing trades for your account away from the custodian after the initial purchases made at the time of account inception. The fees associated with trading away are discussed above in Item 5.

Non-Eligible Custodians: A Non-Eligible Custodian is a custodian: (i) whose contract with Astor or Clients or both requires trades for such Client accounts to be executed only by such custodian, (ii) where operational limitations with respect to assets held by such custodian prevent Astor from directing trades away for client accounts, or (iii) with respect to Astor's duty to provide best execution, Astor deems it to be in the best interest of Clients for such Clients' accounts to be executed only with such custodians due to factors such as additional fees charged. Clients who participate in SMA programs provided by UBS Financial Services, Inc., TD Ameritrade Institutional, Charles Schwab & Co.,Inc., or Fidelity Institutional Wealth Services will not be eligible to trade away from their custodian due to constraints imposed by the custodian such as those described above. Clients that invest with Astor through these custodians will not benefit from Astor's judgment on broker selection and will receive a different execution price on trades than client accounts which participate in trade away orders. This will affect the performance of your account and your account may perform better or worse compared to other Astor accounts in the same strategies.

Model Delivery Arrangements

As discussed in Item 4, Astor provides model portfolios to various third-parties. Astor is not responsible for trading client assets in these relationships. The adviser or platform will trade your account based upon the model information received from Astor. Astor has no influence over trade instructions. In rare cases, Astor will provide suggestions regarding trading if it is determined to be in the best interest of all clients involved in a specific trade. The procedures for delivery of this information are dependent upon the adviser or platform and are specified in the model-provider contracts. The selection of the executing broker is done by the adviser or platform.

Affiliated Investment Companies

Astor will direct trades for the Astor Funds to various broker-dealers in line with its policies and procedures for best execution.

Soft Dollar Arrangements

Astor does not maintain any soft dollar arrangements and does not receive research or other benefits paid by commissions charged to clients for trade execution.

Brokerage for Client Referrals

Astor does not receive client referrals from broker-dealers in exchange for compensation or services.

Directed Brokerage

Clients cannot direct Astor to use a particular broker-dealer to execute transactions for that client's account; however, certain Sponsor Firms as described above require that all client trading be done through the client's Sponsor Firm.

Order Aggregation & Trade Rotation

Astor will generally aggregate client orders at the custodial level or across multiple custodial firms in cases where two (2) or more client accounts are transacting in the same security. Orders for the same security entered on behalf of more than one (1) client, including mutual funds we advise, will generally be aggregated (bunched) subject to the aggregation being in the best interests of all participating clients. All clients participating in each aggregated order shall receive the average price and if applicable, pay a pro rata portion of commissions or other trade costs. Transactions are usually aggregated to seek a more advantageous net price and/or to obtain better execution for all clients. Astor will execute transactions for client account at various points of the day as needed to fulfill client directed requests and other items which require activity. As such, Astor will at times purchase or sell the same security at different times during the day and thus, clients will receive different prices.

Astor creates trades by running the applicable strategy model for each account and then aggregates orders accordingly. Block orders are allocated according to the individual trades generated for each account via Astor's Order Management System. As such, accounts within an aggregated order will receive a pro rata share of the aggregated order.

Astor has adopted trade aggregation policies and procedures to ensure all discretionary accounts are treated fairly when trades are placed away from custodians. Astor institutes a trade rotation policy whereby the block order and each non-participating custodian are randomly rotated to ensure no one set of clients is continually favored.

Due to operational and contractual constraints, Astor is not able to execute trades away from certain custodians listed above. The clients of these custodians will receive different prices than the block which is traded away. Orders created within the model relationships as described in Item 4 are excluded from the trade rotation described above. Astor does not have trading authority on the associated accounts. Astor places its model portfolio relationships in a separate, randomized trade rotation which occurs after the release of execution instructions is completed for all discretionary accounts. In rare cases, trade rotation will occur prior to the discretionary accounts if Astor determines such action is necessary to maintain best execution.

In the event of a partial fill, Astor will proportionally allocate shares across participating accounts according to the total shares which should have been purchased or sold and the amount which was actually purchased or sold.

Astor will manage accounts in the name of itself, its parent company, and other affiliated entities. In order to ensure these firm accounts are not favored over client accounts, Astor will ensure the accounts either participate in a block order where all participants receive an average price and pro rata share of the executed quantity or the accounts will trade after client orders are executed.

Item 13: Review of Accounts

Review

Astor's Director of Operations, Portfolio Administrator, and other Operations staff regularly review client accounts to ensure client portfolios are properly invested according to the applicable strategy, position thresholds, and the existence of any restrictions. In addition, the Chief Compliance Officer or a designee will conduct limited sample testing of client accounts on a quarterly basis to ensure client accounts are being managed correctly with regards to strategy, fees, and other items.

Reporting

Custodians provide 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.

Item 14: Client Referrals and Other Compensation

Astor does not have any referral or solicitor arrangements.

Item 15: Custody

As paying agent for our firm, your custodian will directly debit your account(s) for Astor's advisory fees and remit them to Astor. This ability to deduct our advisory fees from your accounts results in our firm exercising limited custody over your funds or securities. We do not, however, maintain physical custody of any of your funds or securities. Your funds and securities are held with a broker-dealer or other qualified custodian. You should receive monthly or quarterly account statements from your custodian or Sponsor Firm. You should carefully review these statements upon receipt.

Item 16: Investment Discretion

Astor provides discretionary asset management services to clients as described in Item 4. Accordingly, Astor places trades in your account without contacting you prior to each trade to obtain consent. Our discretionary authority includes the ability to:

(i) determine the security to buy or sell;

(ii) determine the amount of the security to buy or sell;
(iii) determine the price at which to buy or sell; and
(iv) determine the broker-dealer utilized to execute the transaction.

You grant Astor discretionary authority when you sign our Investment Management Agreement or through a limited power of attorney, trading authorization, or any other type of agreement provided by Astor, a Sponsor Firm, or any other party..

You can request reasonable restrictions for your SMA, including restrictions to prevent purchases of certain securities or types of securities. Please refer to the description in Item 4 of this Brochure for more detail. You may not direct Astor to purchase specific securities or types of securities.

Item 17: 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. Astor does not have voting authority over accounts where it does not have trading discretion such as accounts participating in Astor's strategies through a model delivery arrangement as described in Astor's ADV Part 2A Brochure.

Astor serves as the investment adviser to the Astor Funds. These Funds will invest in other investment companies that are not affiliated ("Underlying Funds"). As required by the Investment Company Act of 1940, as amended (the "1940 Act"), Astor will handle proxies received from Underlying Funds in accordance with the required policy. Notwithstanding the guidelines provided in these procedures, it is the policy of Astor to vote all proxies received from the Underlying Funds in the same proportion that all shares of the Underlying Funds are voted (i.e. "mirror vote"), or in accordance with instructions received from fund shareholders, pursuant to Section 12(d)(1)(F) of the 1940 Act. After properly voted, the proxy materials are placed in a file maintained by the Chief Compliance Officer for future reference.

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 the Firm's proxy voting record for your account, both free of charge, by calling the phone number on the cover page of this Brochure.

Item 18: 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.

We have no such financial condition to disclose to you, and we have never been the subject of any bankruptcy proceeding.

Form ADV Part 2B – Investment Adviser Brochure Supplement

Astor Investment Management LLC

Form ADV Part 2B

Investment Adviser Brochure Supplement

Robert Neil Stein

(312) 228-5910

February 23, 2016

This brochure provides information about Robert Neil Stein that supplements Astor Investment Management LLC's Form ADV 2A Brochure. You should have received a copy of the Brochure. Please contact Brian Durbin at (312) 228-5905, or by email at compliance@astorim.com if you did not receive the Brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Neil Stein is also available on the SEC's website at www.adviserinfo.sec.gov.

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www.astorim.com

Educational Background and Business Experience

Robert Neil Stein Born 1962

Business Background

Astor Investment Management LLC, Chief Executive Officer	10/2013 - Present
Lakewood Investment Management LLC, Managing Partner	03/2011 – 03/2015
National Asset Management, Inc., Portfolio Manager	11/2013 - 04/2014
Astor Asset Management LLC, Senior Managing Director	10/2010 – 09/2013
Knight Capital Group, Inc., Senior Managing Director	10/2010 – 09/2013
Knight Capital Americas LLC, Registered Representative	10/2010 – 09/2013
Astor Financial, LLC, Managing Partner	06/2010 – 09/2010
Astor Asset Management LLC, Managing Partner	06/2010 – 09/2010

Education
BA Economics – University of Michigan

Disciplinary Information

There are no regulatory or legal issues to be disclosed for Robert Stein.

Other Business Activities

Astor Investment Management LLC is a Commodity Pool Operator ("CPO") registered with the National Futures Association. Robert Stein is a registered Associated Person and Principal for the CPO. As a CPO, Astor advises two Commodity Pools which operate strategies separate from Astor's advisory business. A conflict of interest exists as time will be spent monitoring and managing the Commodity Pools alongside Astor's advisory services. Additionally, there is an incentive for Astor to promote the Commodity Pools as a way to diversify business channels and revenue.

Additional Compensation

Robert Stein does not receive additional compensation for advisory services provided.

Supervision

Robert Stein is the Chief Executive Officer of the firm and thus, is not subject to direct supervision. Brian Durbin serves as Chief Compliance Officer for all Astor employees and in that capacity regularly reviews correspondence, marketing materials, trading activities, and employee's personal securities trading reports. Mr. Stein and Mr. Durbin can be reached at (312) 228-5910 and (312) 228-5905, respectively.

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Astor Investment Management LLC

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Investment Adviser Brochure Supplement

Bryan Michael Novak

(312) 228-5917

February 23, 2016

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Additional information about Bryan Michael Novak is also available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Bryan Michael Novak Born 1977

Business Background

Astor Investment Management LLC, Director of Trading	12/2013 - Present
Lakewood Investment Management LLC, Senior Managing Director	03/2014 - 03/2015
National Asset Management, Inc., Portfolio Manager	08/2013 - 04/2014
Astor Asset Management LLC, Director	10/2010 – 09/2013
Astor Asset Management LLC, Managing Director of Trading	06/2010 – 09/2010

Education
BS Financial Management – The Ohio State University

Certifications
Chartered Alternative Investment Analyst

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.

Disciplinary Information

There are no regulatory or legal issues to be disclosed for Bryan Novak.

Other Business Activities

Astor Investment Management LLC is a Commodity Pool Operator ("CPO") registered with the National Futures Association. Bryan Novak is a registered Principal for the CPO. As a CPO, Astor advises two Commodity Pools which operate strategies separate from Astor's advisory business. A conflict of interest exists as time will be spent monitoring and managing the Commodity Pools alongside Astor's advisory services. Additionally, there is an incentive for Astor to promote the Commodity Pools as a way to diversify business channels and revenue.

Additional Compensation

Bryan Novak does not receive additional compensation for advisory services provided.

Supervision

Robert Stein serves as Chief Executive Officer and in that capacity supervises the activities of the Bryan Novak by holding both regular and ad hoc staff and investment meetings. Brian Durbin serves as Chief Compliance Officer for all Astor employees and in that capacity regularly reviews correspondence, marketing materials, trading activities, and employee's personal securities trading reports. Mr. Stein and Mr. Durbin can be reached at (312) 228-5910 and (312) 228-5905, respectively.

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John Francis Eckstein

(312) 228-5920

February 23, 2016

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Additional information about John Francis Eckstein is also available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

John Francis Eckstein Born 1967

Business Background

Astor Investment Management LLC, Chief Investment Officer	12/2013 - Present
Lakewood Investment Management LLC, Chief Investment Officer	03/2014 - 03/2015
National Asset Management, Inc., Portfolio Manager	08/2013 - 04/2014
Astor Asset Management LLC, Director	02/2011 – 07/2013
Cornerstone Quantitative Investment Group, President	06/2010 – 12/2012

Education
BS Cognitive Science – Brown University
MA Public Administration – Columbia University

Disciplinary Information

There are no regulatory or legal issues to be disclosed for John Eckstein.

Other Business Activities

Astor Investment Management LLC is a Commodity Pool Operator ("CPO") registered with the National Futures Association. John Eckstein is a registered Associated Person and Principal for the CPO. As a CPO, Astor advises two Commodity Pools which operate strategies separate from Astor's advisory business. A conflict of interest exists as time will be spent monitoring and managing the Commodity Pools alongside Astor's advisory services. Additionally, there is an incentive for Astor to promote the Commodity Pools as a way to diversify business channels and revenue.

Additional Compensation

John Eckstein does not receive additional compensation for advisory services provided.

Supervision

Robert Stein serves as Chief Executive Officer and in that capacity supervises the activities of the Jon Eckstein of Astor by holding both regular and ad hoc staff and investment meetings. Brian Durbin serves as Chief Compliance Officer for all Astor employees and in that capacity regularly reviews correspondence, marketing materials, trading activities, and employee's personal securities trading reports. Mr. Stein and Mr. Durbin can be reached at (312) 228-5910 and (312) 228-5905, respectively.

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Form ADV Part 2B

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Brian Thomas Durbin

(312) 228-5905

February 23, 2016

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Additional information about Brian Thomas Durbin is also available on the SEC's website at www.adviserinfo.sec.gov.

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Educational Background and Business Experience

Brian Thomas Durbin Born 1986

Business Background

Astor Investment Management LLC, Chief Compliance Officer	12/2014 - Present
Lakewood Investment Management LLC, Chief Compliance Officer	12/2014 - 03/2015
Astor Investment Management LLC, Vice President	12/2013 – 12/2014
Lakewood Investment Management LLC, Vice President	03/2014 - 12/2014
National Asset Management, Inc., Vice President	08/2013 - 04/2014
Astor Asset Management LLC, Vice President	04/2011 – 07/2013
National Futures Association, Staff Auditor II	06/2010 – 04/2011

Education

BS Accountancy – University of Illinois at Urbana-Champaign
BS Finance – University of Illinois at Urbana-Champaign

Disciplinary Information

There are no regulatory or legal issues to be disclosed for Brian Durbin.

Other Business Activities

Astor Investment Management LLC is a Commodity Pool Operator ("CPO") registered with the National Futures Association. Brian Durbin is a registered Associated Person and Principal for the CPO. As a CPO, Astor advises two Commodity Pools which operate strategies separate from Astor's advisory business. A conflict of interests exists as time will be spent monitoring and managing the Commodity Pools alongside Astor's advisory services. Additionally, there is an incentive for Astor to promote the Commodity Pools as a way to diversify business channels and revenue.

Additional Compensation

Brian Durbin does not receive additional compensation for advisory services provided.

Supervision

Brian Durbin reports to Robert Stein, Chief Executive Officer and Bryan Novak, Senior Managing Director. As Chief Compliance Officer, Brian Durbin supervises the employees of Astor. In order to ensure Brian Durbin is also adequately supervised, there are policies and procedures in place to review his communications, personal trading, and other items. Mr. Stein and Mr. Durbin can be reached at (312) 228-5910 and (312) 228-5905, respectively.

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Astor Investment Management LLC

Form ADV Part 2B

Investment Adviser Brochure Supplement

Deepika Sharma

(312) 228-5914

February 23, 2016

This brochure provides information about Deepika Sharma that supplements Astor Investment Management LLC's Form ADV 2A Brochure. You should have received a copy of the Brochure. Please contact Brian Durbin at (312) 228-5905, or by email at compliance@astorim.com if you did not receive the Brochure or if you have any questions about the contents of this supplement.

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

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Educational Background and Business Experience

Deepika Sharma Born 1987

Business Background

Astor Investment Management LLC, Portfolio Analyst	02/2014 - Present
National Asset Management, Inc., Associate Research Analyst	08/2013 - 02/2014
Astor Asset Management LLC, Portfolio Analyst	09/2012 – 07/2013
Columbia University, Student	08/2010 – 05/2012

Education
BA Economics – St. Stephen's College
MA Public Administration – Columbia University

Certifications
Chartered Financial Analyst

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.

Disciplinary Information

There are no regulatory or legal issues to be disclosed for Deepika Sharma.

Other Business Activities

Deepika Sharma does not engage in any other business activities.

Additional Compensation

Deepika Sharma does not receive additional compensation for advisory services provided.

Supervision

Robert Stein serves as Chief Executive Officer and in that capacity supervises the activities of the Deepika Sharma of Astor by holding both regular and ad hoc staff and investment meetings. Brian Durbin serves as Chief Compliance Officer for all Astor employees and in that capacity regularly reviews correspondence, marketing materials, trading activities, and employee's personal securities trading reports. Additionally, John Eckstein serves as the Chief Investment Officer and in that capacity supervises the activities of Ms. Sharma related to research and portfolio management. Mr. Stein, Mr. Durbin, and Mr. Eckstein can be reached at (312) 228-5910, (312) 228-5905 and (312) 228-5920, respectively.