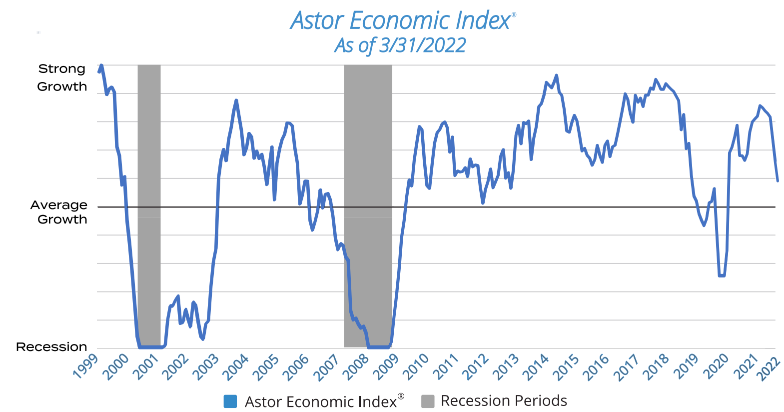
ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

ASTOR MONTHLY UPDATE

THE ASTOR ECONOMIC INDEX® – ASTOR'S DATA DRIVEN SNAPSHOT OF THE U.S. ECONOMY



Source: NBER Astor Data: 12/31/1999 - 3/31/2022. The Astor Economic Index® is a proprietary index created by Astor Investment Management LLC. It represents an aggregation of various economic data points and is designed to track the varying levels of growth within the U.S. economy by analyzing current trends against historical data. It is not an investable product. The Astor Economic Index® should not be used as the sole determining factor for your investment decisions. The Index is based on retroactive data points and may be subject to hindsight bias. There is no guarantee the Index will produce the same results in the future. All conclusions are those of Astor and are subject to change.

ASTOR STRATEGY UPDATE

At Astor we believe that typically the stronger the economic environment the better equities will perform. We currently have a slightly above average levels of equities down somewhat from the beginning of 2022, reflecting both the economies current strength as well as the weakness compared to six months ago.

ASTOR DYNAMIC ALLOCATION (ADA)

- At the April meeting the Investment Committee (IC) cut the net equity exposure somewhat and also cut gold, adding to short duration fixed income.
- Fixed income positions in the portfolio outperformed the benchmark Bloomberg Barclays US Aggregate Bond Index ("Agg Bond Index") for the month. Additionally, REIT exposure was positive while emerging markets exposure was a drag on overall performance.

ASTOR SECTOR ALLOCATION (ASA)

- At the April meeting, the Investment Committee reduced equity exposure somewhat.
- Energy and materials were both bright spots in March while consumer discretionary was a loser in an otherwise strong month for the stock market.

ACTIVE INCOME (AI)

- At the April meeting the IC reduced credit exposure slightly to reflect our tempering opinion about the economy. We continue to have more credit exposure and less duration than the benchmark.
- In March while mainly negative, most of our positions outperformed the Agg Bond Index, though intermediate term corporate bonds underperformed.
- Active Income outperformed the Agg Bond Index in March.

U.S. ECONOMY UPDATE

The Astor Economic Index® (AEI)

Our proprietary Astor Economic Index declined again in March, though it continues to be consistent with somewhat above average economic growth. While the news in U.S. economy is solid, and recent releases have been somewhat above expectations, the biggest news is of course the war in Ukraine. From the cold perspective of the markets the war **is another large supply shock, taking many commodities out of the world market.** In time markets will help the world economy adjust but in the meantime we expect **inflation higher for longer and a bit slower world growth.**

Fiscal Policy

We expect much less fiscal support in 2022 than the previous two years. There seems to be little chance of a Build Back Better bill passing, and if it does it would be much more likely to be revenue neutral.

International Environment

While according the IMF's World Economic Outlook Report world growth is expected to be well above average in 2022 but slower than 2021. Economists have only just begun to try and understand the effects of the war on world growth but the early signs are lower growth and higher inflation in Europe. Growth prospects for 2023 look weaker worldwide than they did at the end of last year.

Fed Stance

The Fed is expected to begin actively shrinking its balance sheet in coming months as well as to begin a hiking cycle. We currently do not see war forcing the Fed to adjust its tightening plan which we see as an increase of at least 100 basis points in the fed funds rate this year with risks to the hawkish side.

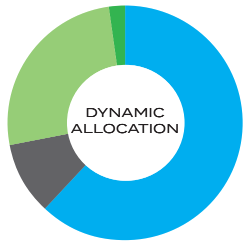
Economic Summary

The U.S. economy rate of growth looks robust and the labor market continues to improve. The virus is retreating, at least temporarily, with cases at their lowest since last summer. The war in Ukraine is likely to increase inflation and, to a lesser extent, reduce worldwide growth.

ASTOR DYNAMIC ALLOCATION (ADA)

TARGET ALLOCATIONS

CATEGORY	MARCH 2022	FEBRUARY 2022
Equity	62.0%	68.0%
Fixed Income	26.0%	25.0%
Cash	2.0%	2.0%
Commodity	10.0%	5.0%



OBJECTIVE

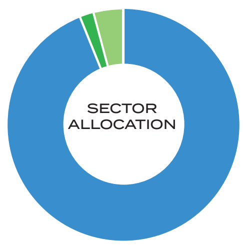
Astor Dynamic Allocation, our flagship strategy, takes a macroeconomics-based approach to asset allocation using the proprietary Astor Economic Index® (AEI).

The strategy adjusts portfolio beta throughout economic cycles by tactically adjusting allocations across a broad range of asset classes.

ASTOR SECTOR ALLOCATION (ASA)

TARGET ALLOCATIONS

CATEGORY	MARCH 2022	FEBRUARY 2022
Sector Equity	93.9%	93.9%
Cash	2.2%	2.2%
Fixed Income	3.9%	3.9%



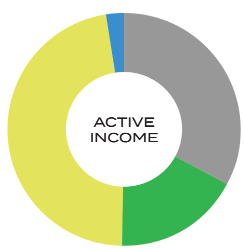
OBJECTIVE

Astor Sector Allocation is a core equity solution that analyzes economic fundamentals at the sector level. It utilizes multiple signals to rotate into and out of sectors depending upon our expectations for growth.

ACTIVE INCOME (AI)

TARGET ALLOCATIONS

CATEGORY	MARCH 2022	FEBRUARY 2022
High Yield	33.0%	32.0%
Senior Loan	17.5%	12.5%
Investment Grade	47.0%	42.0%
Cash	2.5%	2.5%
Treasury	0.0%	11.0%



OBJECTIVE

Astor Active Income employs a fundamental approach to income investing, assessing risk and opportunity across the capital market spectrum. The strategy is designed to complement traditional income strategies in a portfolio by using an active approach.

The strategy seeks to find the asset mix that provides a more attractive yield-to-risk ratio compared to that of intermediate-term Treasury bonds.

**The presented data represents the target allocations as determined by Astor's Investment Committee, for the referenced strategy and as of the stated time period. See additional disclosures for further information.*

STRATEGY PERFORMANCE

As of 3/31/2022

	MARCH 2022	QTD	YTD
Dynamic Allocation *(net)*	1.75%	-4.57%	-4.57%
HFRI Macro (Total) Index[1]	5.54%	7.71%	7.71%
Sector Allocation *(net)*	3.48%	-5.82%	-5.82%
S&P 500 Index	3.71%	-4.60%	-4.60%
Active Income *(net)*	-0.97%	-3.24%	-3.24%
Bloomberg Barclays US Agg. Bond Index	-2.78%	-5.93%	-5.93%

***Source:** Astor Data: 3/31/2022, Bloomberg. The performance presented is net of fees and assumes the reinvestment of dividends. Past performance is no guarantee of future results. Please refer to the accompanying disclosures for additional information concerning these. [1]The HFRI performance shown is as of a flash estimate published on 4/7/2022.*

Valuations are computed and performance is reported in U.S. dollars. Performance results assume the reinvestment of dividends. Certain client accounts may take dividends as distributions. For the time periods shown, an annual 2% model fee is used for the Dynamic Allocation, Sector Allocation, and Active Income Composites. Net-of-fees performance is calculated on a monthly basis by reducing gross-of-fees returns by the applicable model fee. The model fee is representative of the actual fees charged to client accounts which cover trading, advisory, and other costs. The model fee produces a more conservative return than when calculated with actual fees. Generally, accounts will pay for transaction costs within a bundled fee which may also include items such as advisory, administrative, and custodial fees. In addition to these expenses, Astor primarily purchases securities which contain embedded expenses. These costs result in a layering of fees. Please note performance results include accounts which pay trading costs separately and accounts which pay a bundled fee inclusive of advisory and trading costs. No performance-based fees are assessed. The annual fee paid by clients will typically range from 1.00%–3.00% of the clients' assets under management. Astor receives a portion of this total fee as compensation for provided advisory services. Astor's annual management fee varies based upon custodial arrangements, account size, and other factors.

The Astor Dynamic Allocation Composite is a multi-asset, tactical allocation strategy that exclusively uses exchange-traded funds (ETFs). The Composite will invest in a mix of asset classes, including equity, fixed income, commodities and currencies depending on the economic and market environment. During economic contractions, the Composite seeks to reduce risk by utilizing defensive positioning such as inverse equity and fixed income. The strategy may employ the use of unleveraged inverse exchange-traded funds, designed to track a single multiple of the daily inverse performance of a given index. Effective January 1, 2020 only wrap fee accounts are included in the Composite. For purposes of defining the composite of accounts, a minimum account size of $25,000 is imposed monthly. Prior to January 1, 2020 the minimum account size was $50,000. The benchmark is the HFRI Macro (Total) Index. The HFRI Macro (Total) Index is an unmanaged, equal-weighted composite of funds listed in the HFRI Database having either $50 million or greater in assets or a 12-month track record. HFRI is a registered trademark of Hedge Fund Research, Inc.

The Sector Allocation Composite is a tactical strategy focused on the generation of returns through shifts in domestic equity sector allocations. The Composite exclusively uses exchange-traded funds (ETFs) and focuses on investing in domestic equities during economic expansions while reducing equity exposure for fixed income and cash in weak economic periods. Prior to May 2014, the Composite previously invested in various other asset classes, including commodities, international equity, and currencies. These asset classes were removed due to evolution of the strategy model and investment universe. The Composite includes a minimum 15% domestic equity allocation and does not invest in inverse funds. For purposes of defining the composite of accounts, a minimum account size of $25,000 is imposed monthly. Prior to January 1, 2020 the minimum account size was $50,000. Effective January 1, 2020 only wrap fee accounts are included in the Composite. The benchmark is the S&P 500 Index. The S&P 500 Index is an unmanaged composite that measures the performance of 500 large capitalization stocks, which together represent approximately 80% of the total equities market in the United States. S&P 500 is a registered trademark of McGraw Hill Financial.

The Active Income Composite is an actively managed strategy designed to produce income and to generate long-term capital appreciation by exclusively investing in exchange-traded funds (ETFs). The Composite invests primarily in fixed income securities and dividend-yielding equities. The portfolio manager may, at their discretion, depart from the targeted allocation range when they feel that certain sections of the financial markets are over or under valued. The strategy may employ the use of unleveraged inverse exchange-traded funds, designed to track a single multiple of the daily inverse performance of a given index. For purposes of defining the composite of accounts, a minimum account size of $25,000 is imposed monthly. Prior to January 1, 2020 the minimum account size was $50,000. The benchmark is the Bloomberg Barclays US Aggregate Bond Index. The performance of the Bloomberg Barclays US Aggregate Bond Index is shown for comparison because Astor uses index instruments tied to these products. Although the Composite invests in securities which may invest in assets besides fixed income securities and may invest in assets that move inversely with fixed income, the performance of the Bloomberg Barclays US Aggregate Bond Index is presented because it is a widely used benchmark and indicator of bond market performance. Annual returns are calculated using cash monthly prices with dividends reinvested. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based index representing the dollar-denominated, investment grade bond market and includes Treasuries, government securities, and mortgage securities.

Astor's strategies seek to achieve their objectives by investing in Exchange-Traded Funds ("ETFs"). An ETF is a type of Investment Company which attempts to achieve a return similar to a set benchmark or index. ETFs are subject to substantially the same risks as those associated with the direct ownership of the securities comprising the index on which the ETF is based. The value of an ETF is dependent on the value of the underlying assets held. ETFS typically incur fees that are separate from those fees charged by Astor. ETFs are subject to investment advisory and other expenses which results in a layering of fees for clients. As a result, your cost of investing in Astor's strategies will be higher than the cost of investing directly in ETFs and may be higher than other investments with similar objectives. ETFs may trade for less than their net asset value. Although ETFs are exchange traded, a lack of demand can prevent daily pricing and liquidity from being available. Investors should carefully consider the investment objectives, risks, charges, and expenses of the ETFs held within Astor's strategies before investing. This information can be found in an ETF's prospectus. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. The prices of small and mid-cap companies tend to be more volatile than those of larger, more established companies. It is important to note that bond prices move inversely with interest rates and fixed income ETFs can experience negative performance in a period of rising interest rates. High yield bonds are subject to higher risk of principal loss due to increased chance of default.

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

Astor Investment Management LLC ("Astor") is a registered investment adviser with the Securities and Exchange Commission. This is not a solicitation to offer investment advice or services in any state where to do so would be unlawful. Analysis and research are provided for informational purposes only, not for trading or investing purposes. All opinions expressed are as of the date of publication and subject to change. They are not intended as investment recommendations. These materials contain general information and have not been tailored for any specific recipient. Astor and its affiliates are not liable for the accuracy, usefulness, or availability of any such information or liable for any trading or investing based on such information. There is no assurance that Astor's investment programs will produce profitable returns or that any account will have similar results. You may lose money. Past results are no guarantee of future results and no representation is made that a client will or is likely to achieve results that are similar to those shown. Any particular client may experience results different from other clients. Factors impacting client returns, results, and allocations include account inception, money transfers, client-imposed restrictions, strategy and product selection, fees and expenses, and broker/dealer selection, as well as other factors. An investment cannot be made directly into an index. Please refer to Astor's Form ADV Part 2A Brochure for additional information regarding fees, risks, and services.

The HFRI Macro (Total) Index is published as an estimate three times during each month and is subject to ongoing revisions until returns are finalized on the first business day of the fifth month after a specified calendar month. The performance of the index presented here may be materially different than what is available elsewhere if revisions have been made.

The asset classes and weights shown here represent the target allocations for the referenced strategies. Any individual investor's portfolio may be allocated differently than presented here due to many factors, including but not limited to, timing of entry into the investment program, discretionary decisions by the clients and referring advisors, the structure of the invested product, custodial limitations, and/or the manner in which trades are executed. Securities and weights are subject to change without notice.

DEFINITIONS

Cash: An allocation of uninvested U.S. dollars or an investment in an exchange-traded fund that invests primarily in short-term debt instruments.

Commodity: An investment in an exchange-traded fund that invests primarily in physical commodities such as precious metals, agriculture crops, livestock, and energy sources.

Duration: A measure of the price sensitivity of a bond when interest rates fluctuate, expressed in years. Astor calculates a modified duration and classifies short-term as between 0-3 years, intermediate-term as 3-7 years, and long-term as 7+ years.

Equity: An investment in an exchange-traded fund that invests primarily in the shares of publicly-traded companies.

Fixed Income: An investment in an exchange-traded fund that invests primarily in debt instruments of a corporation or government entity where funds are borrowed from investors for a defined period of time at a fixed interest rate.

High Yield: An investment in an exchange-traded fund that invests primarily in the category of debt instruments which have a higher risk of default and thus pay a higher yield. These debt instruments are rated below a certain level by the major credit rating agencies due and are also known as "junk bonds." (For Moody's rating scale this generally means bonds rated Ba and lower and for Standard & Poor's, bonds rated BB and lower.)

Investment Grade: An investment in an exchange-traded fund that invests primarily in the category of debt instruments which are rated above a certain level by the major credit rating agencies due to their increased likelihood of meeting payment obligations. (For Moody's rating scale this generally means bonds rated Baa and higher and for Standard & Poor's, bonds rated BBB and higher.)

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

Senior Loan: An investment in an exchange-traded fund that invests primarily in debt obligations issued by financial institutions who hold legal claim to the borrower's assets above all other debt obligations.

Treasury: An investment in an exchange-traded fund that invests primarily in the debt obligations of the United States government including notes, bills, bonds, and inflated-protected securities (TIPS).

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