ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

ASTOR DYNAMIC ALLOCATION STRATEGY

2022 PERFORMANCE REVIEW | Q2 2022

ASTOR DYNAMIC ALLOCATION (ADA) STRATEGY OBJECTIVE

Our flagship strategy, Astor Dynamic Allocation (ADA), seeks to find the optimal mix of risk assets for the given macro environment. Its core objective is to mitigate volatility and/or help reduce and avoid losses during major wealth destroying events that are typically associated with weak economic fundamentals (i.e. recessions, contractions, etc.). The strategy also seeks to capture positive gains during equity bull markets and economic expansions.

FIRST HALF 2022: WELL THAT'S A START

Many topics have dominated headlines since our last update – from Omicron, the war in Ukraine, inflation, volatility, rising rates, and mention of the "R" word (recession) – there's been no shortage of things for investors to worry about. These issues have helped lead both the S&P500 and AGG to their combined worst 6-month start in the history of financial markets.

While headline risks stay at the top of investor's minds, Astor looks to how these risks affect the economy. The US economy started to show signs of weakness in January, in line with the precipitous decline of the AEI throughout the year & we've de-risked our portfolios accordingly.

Rob Stein
CEO/Founder | Astor Investment Management

"Because of the unique way Astor looks at economic data, we picked up on these headwinds earlier this year even though 300K+ jobs were being added to the economy and GDP was accelerating. Our models suggested there may be cracks in the economic data, such as weakening purchasing manager indices and comparisons of recent trends to more normal long-term trends", says Rob Stein.

ASTOR DYNAMIC ALLOCATION
2022 TARGET WEIGHTINGS

Asset Class	Jan 31	Feb 28	Mar 31	Apr 30	May 31	Jun 30
Equity	78%	63%	57%	53%	45%	34%
Fixed Income	20%	25%	26%	35%	43%	59%
Commodity	0%	5%	10%	5%	5%	0%
Real Estate	0%	5%	5%	5%	5%	5%
Cash	2%	2%	2%	2%	2%	2%

**The allocations presented are as of the quarter end dates indicated and do not show allocations or changes during each period. Any quarter period may have higher or lower allocations than what is shown. Allocations represent the Dynamic Allocation Composite. 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, custodial limitations, the structure of the investment product or program, and the manner in which trades are executed. Allocations are subject to change without notice.*

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FIRST HALF 2022 PERFORMANCE REVIEW

Our Astor Dynamic Allocation strategy returned -13.28% gross of fees (-14.28% net of fees) in the first half of 2022. Quarter by quarter commentary is below, but in summary the strategy came into the year with nearly 80% exposure to stocks and has reduced that position by half since. While there have been many geopolitical and market trends that have occurred, it's the decelerating economic landscape that has led to this reduction throughout the first half of 2022.

QUARTER BY QUARTER COMMENTARY

Q1 2022

As the chart above shows, ADA entered the year with 78% equity exposure. In Q1, the Astor Economic Index® began to moderate as consumer sentiment declined, coupled with a slowdown in production due to a myriad of factors (Omicron, labor shortages, rising rates, inflation, etc). The first signs of this came in early February as the Investment Committee removed 15% of equity exposure in favor of commodities and short-term fixed income. This trend continued in March as another 6% of equity was removed.

Q2 2022

Entering Q2 with a moderate allocation to equities (53%), The Astor Economic Index® continued to decline leading to a further reduction in risk asset exposure. While selling equities throughout Q2, the Astor Investment Committee has sought opportunities in short-duration fixed income and quality credit during the worst bond bear market in modern history. The IC has turned to senior loans, floating rate, high-quality CLOs and short-term/hedged-rate corporates, as we believe these should be less sensitive to interest rate risk.

FIXED INCOME – HOW WE'VE NAVIGATED 2022 A BOND BEAR MARKET

The strategy outperformed a 60/40 (S&P 500/U.S. Agg Bond) as a result of lower equity exposure and lower duration in the fixed income portion of the portfolio, compared to the benchmark.

The Bloomberg US Agg Bond TR USD Index reached a historic daily max drawdown of -13.79% in June of 2022. On a monthly basis, the max drawdown is similar to that of Astor Dynamic Allocation.

	Max Drawdown	Max Drawdown # of Periods
Astor Dynamic Allocation - Gross	-13.55 %	3.00
Astor Dynamic Allocation - Net	-14.01 %	3.00
Bloomberg US Agg Bond TR USD	-11.91 %	23.00
S&P 500 TR USD	-50.95 %	16.00

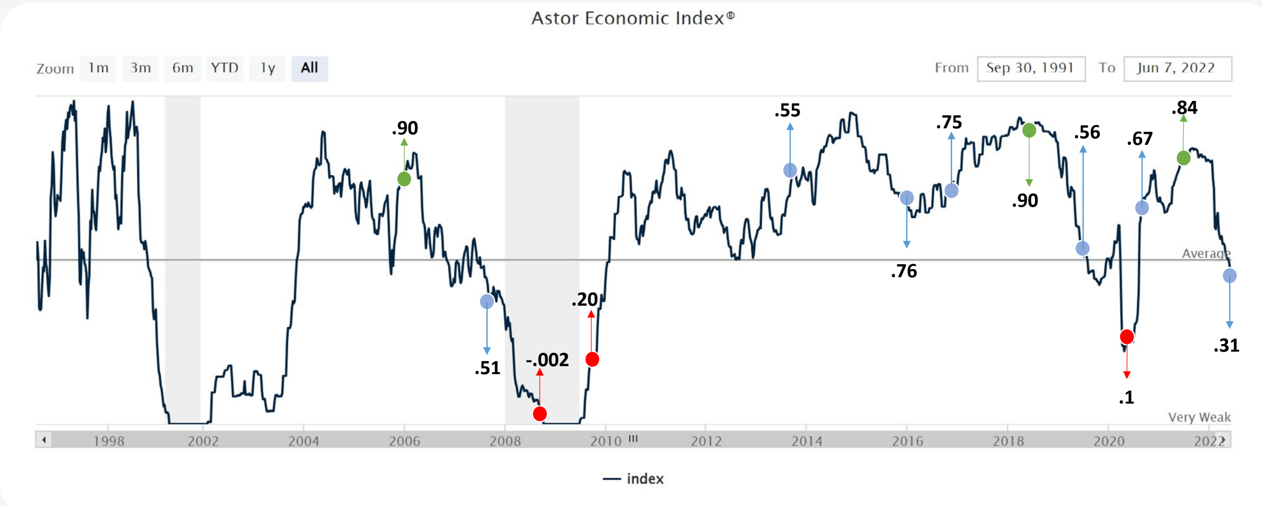
The fixed income portion of Dynamic Allocation ended the quarter at ~60% of the portfolio, as beta was reduced throughout the period. This put more emphasis on the fixed income portion to manage interest rate and market risk. This portion contributed a ~1.25% loss to the portfolio in Q2. Comparatively, the U.S. Agg Bond Benchmark lost, which was down -4.69% overall, contributed ~1.9% loss on an attribution basis for the 60/40 benchmark.

Shorter duration exposure helped the portfolio, as credit and anything with duration struggled. Senior loan positions, which held up well in Q1, were down modestly more than the U.S. Agg Bond index as credit risk pushed markedly higher in the latter part of the quarter. With macro concerns taking over inflation concerns, lower rated credit began to feel the effects. Shorter duration and floating rate holdings in the portfolio were the best performers, helping to contain losses substantially from the bond bear market.

Index	Q2	YTD
Bloomberg US Agg Total Return	-4.69%	-10.35%
Bloomberg U.S. Treasury: 1-3 Y	-0.52%	-3.01%
iBoxx USD Liquid High Yield In	-9.89%	-13.83%
iBoxx USD Liquid Investment Gr	-8.61%	-16.24%
S&P/LSTA U.S. Leveraged Loan 1	-5.30%	-5.48%
Bloomberg Global-Aggregate Tot	-8.26%	-13.91%
Bloomberg US FRN < 5 yrs Total	-0.31%	-0.50%
ICE BofA 1-5 Year US Corporate	-1.90%	-6.03%

A REFRESHER ON THE ASTOR ECONOMIC INDEX®

The Astor Economic Index®: Astor has identified key macro data points with trends that we believe correlate with movement in risk assets (equities). Astor collects this data and applies a 'score' to each data point that is based on rigorous research on how impactful that particular data point is in determining the health of the U.S. economy. For example, Astor believes employment data is more meaningful compared to oil and gas inventories. The result is a monthly score that determines the current health of the U.S. economy. The chart (below) is Astor's monthly score on the health of the economy going back over 20 years. The data points show how the AEI leads to a beta target in the Dynamic Allocation strategy.



Source: NBER Astor Data: 12/31/1999 – 6/30/2022. 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.

Date	"Strategy Beta: Actual"	Astor Economic Index®
12/31/2005	.90	.50
9/30/2007	.51	-.20
9/30/2008	-.002	-.97
9/30/2009	.20	.62
9/30/2013	.55	.55
12/31/2015	.76	.40
10/31/2016	.75	.41
6/30/2018	.90	.80
6/30/2019	.56	.05
4/30/2020	.10	-0.5
8/31/2020	.67	.35
8/31/2021	.84	.68
6/7/2022	.31	-.10

For a live reading of the Astor Economic Index®

CLICK HERE

Current Strategy Beta Target: .31
(As of 6/7/2022)

WHERE DO WE STAND NOW?

ADA has the following asset class allocations
As of 6/30/2022:

Domestic Equity	29%
International Equity	5%
Real Estate	5%
Corporate Bonds	25%
Senior Loans	14%
Floating Rates	10%
Short- Term	5%
High-Quality CLOs	5%
Cash	2%

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Dynamic Allocation Composite

YTD 2022 Performance
As of 6/30/22

-13.28%	**-14.28%**
Pure Gross	*Net*

The Astor Economic Index ® (AEI)

The AEI entered 2022 at a level **'above average growth'** and has moderated over the course of the year, crossing into negative territory & is now indicating slightly-below average growth.

Astor Dynamic Allocation Strategy

Beta Target
relative to S&P 500

12/31/21	3/31/22	6/30/22
.80	.60	.31

ECONOMIC SUMMARY

The Astor Economic Index® (AEI) entered the New Year well above average and at a level consistent with strong economic growth. Although the beginning of the year may seem like eons ago, recall that the U.S. consumer was going strong, with retail sales up 2.7% m/m in January. Notably, consumers had yet to realign with their historical consumption preference towards services and away from goods. Consumer balance sheets were also in a good place, with personal savings as a percent of disposable income as high as 8.7% entering the year. Economic consensus was that inflation would prove to be transitory as supply chains self-righted and fiscal stimulus petered off. The Federal Reserve had yet to hike, with the Fed Funds rate at 0.25%.

Clearly, this was a rosy view of the economy, and the AEI quickly moved to capture the new economic reality throughout the first half of 2022. Much of the deteriorating data came from inflation and the corollary response from the Fed. Inflation was already hot, with headline CPI (NSA) entering the year at 7.0%. Energy and commodity prices spiked on the back of the Ukraine conflict, and inflation now sits at an eyewatering 8.6%. The Fed, in turn, has been forced to act, with 1.5% of rate hikes this year (including a single 75bps hike in June), and much more likely to come.

The AEI now sits well below average economic growth. Purchasing Manager Indices have quickly retraced pandemic highs, with the ISM Manufacturing PMI sitting at 53, down from 63 as recently as March. The bright spot remains the labor market, with non-farm payrolls printing robustly throughout the year, and jobless claims remaining low. In real terms, however, wage growth is eroding the consumer's ability to spend, with real average hourly earnings down 3.0% in May. In sum, economic growth has cooled substantially, despite a superlative labor market, and the Fed has shown a willingness to place inflation above economic growth in its battle to cool price pressures.

PERFORMANCE

AS OF 6/30/2022

				ANNUALIZED							
	Q2 2022	YTD	1-YR	3-YR	5-YR	10-YR	Since Inception 1/1/2005	Standard Deviation	Sharpe Ratio	Historical Beta (S&P 500)	Max Drawdown
Dynamic Allocation *(pure gross)*	-9.00%	-12.72%	-6.89%	3.21%	5.28%	6.55%	6.25%	8.82	0.71	0.48	-13.55%
Dynamic Allocation *(net)*	-9.47%	-13.61%	-8.75%	1.17%	3.20%	4.44%	4.21%	8.85	0.48	0.48	-14.01%
HFRI Total Macro Index[1]	1.80%	8.61%	7.98%	7.77%	5.34%	3.13%	3.92%	4.79	0.82	0.09	-8.02%
S&P 500 Index	-16.10%	-19.96%	-10.62%	10.60%	11.31%	12.96%	8.89%	14.84	0.60	1.00	-50.95%
60% S&P 500/40% US Agg. Bond[2]	-11.63%	-16.11%	-10.24%	6.23%	7.37%	8.50%	6.89%	9.14	0.75	0.61	-32.54%

ANNUAL	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Dynamic Allocation *(pure gross)*	-2.25%	18.07%	11.27%	-4.66%	2.50%	14.06%	9.47%	-1.32%	8.23%	17.37%	-6.67%	20.70%	2.80%	16.10%
Dynamic Allocation *(net)*	-3.91%	15.90%	9.23%	-6.59%	0.48%	11.81%	7.29%	-3.32%	6.12%	15.06%	-8.55%	18.34%	0.77%	13.83%
HFRI Total Macro Index[1]	4.83%	4.34%	8.06%	-4.16%	-0.06%	-0.44%	5.58%	-1.26%	1.03%	2.20%	-4.08%	6.50%	5.38%	7.72%
S&P 500 Index	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%
60% S&P 500/40% US Agg. Bond[2]	-22.06%	18.40%	12.13%	4.69%	11.31%	17.56%	10.62%	1.28%	8.31%	14.21%	-2.35%	22.18%	14.73%	15.86%

Past performance is no guarantee of future results. *[1]The HFRI performance shown is a mid-month estimate published 7/15/22. [2]60% S&P 500 Index/40% Bloomberg Barclays US Aggregate Bond Index. Source: Bloomberg, Astor. The performance data shown is through 6/30/2022 and represents past performance for the composites(s) defined on the following page. Current performance may be lower or higher than the performance data quoted above. Net of fee performance assumes the reinvestment of dividends. Gross of fee returns are shown as supplemental information only and represent "pure gross" returns. Pure gross returns are calculated before the deduction of all fees. Please refer to the accompanying disclosures for additional information concerning these results.*

YOU CAN'T BUY LOVE AND YOU CAN'T BUY AN EXPANSION

Inflation was not transitory after all, and the Fed needed to react which led to the typical result from raising rates quickly… Again, who could predict that mailing money to everyone while supply chains were broken would result in higher prices? Too much money chasing too few goods is the classic definition of inflation. With "mailbox" money intersecting in addition to supply constraints it couldn't have been any clearer!

If only they raised rates a little, tiny bit as they mailed money to people, it could have directed the support money to where it was needed – buying necessary goods to survive. True, some of the money ended up as savings in banks or paid down debt but a substantial amount went to the NASDAQ, private equity, speculative crypto investments and luxury goods.

What has happened is all the market appreciation that was associated with unproductive economic activity funded by low rates, stimulus or government spending is being sucked out and we are headed back to where we started before COVID March 2020. It is as if the last two years never existed, and we are starting from that point. They couldn't buy an expansion and the markets are giving us the engagement ring back.

The question to now ask is "will the level act as support, stabilizing the stock market and then we head back up and an expansion begins after the 1.5% contraction in Q1?" I don't know for sure, but my guess is we stabilize and then head back down to where a garden variety recession would have taken us in 2020 (as the Astor Economic Index® had started to indicate in 2019).

The Fed missed this one by a mile. The inflation was NOT transitory, no matter which definition you use, and prices for most things (especially wages) are inelastic on the downside. This is the biggest stimulus followed by an enormous spending bill that is creating the largest inflation I can remember. My conclusion is that we will need the largest ammunition to fight this, and it will be longer and harder than most anticipated. In my opinion, this is a ~50% decline correction, but not all at once. We generally don't have a huge recession when the economy is adding 300k jobs a month. However, the market and asset prices have exploded from enormous liquidity and suddenly that liquidity has halted and that's what's happening. This recession will be hardest felt on asset prices alongside places that benefited most from the combination of low rates and excess liquidity. Labor and the middle-income work force will have a better time dealing with this recession then past recessions. This is because the relationship between labor, capital, and resources has shifted and changed how recessions impact these pillars.

Inflation is not going away, and rates are not coming back down. In fact, markets can survive higher rates, but they need visibility first. Since the Fed was blind to the outcome of the spending and stimulus, I think it is a long time before they have visibility the markets like. This time things that are scarce should do fine. I believe resources that are limited or hard to produce, labor of special skill sets (even menial but a specific skill set) will do better than commodities services.

This one is going to be complicated…

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DISCLOSURES

Beta: A quantitative measure of the volatility of a given portfolio, relative to the S&P 500 Index, computed using monthly returns. A beta above 1 is more volatile than the index, while a beta below 1 is less volatile.

S&P 500: 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.

Drawdown: is the peak-to-trough decline during a specific recorded period of an investment. It is defined as the percent retrenchment from an equity peak to an equity valley. Maximum drawdown is simply the largest percentage

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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. Gross-of-fee returns are shown as supplemental information only and represent "pure gross" returns. "Pure gross" returns are calculated before the deduction of all fees, including trading, advisory, and administrative fees. Net of fee returns are calculated using a monthly model fee based upon end of period client account market values. Certain accounts pay fees outside of the composite account and thus, require a model fee for performance calculation. In order to maintain consistency, Astor calculates a model fee across all composite accounts. The model fee is representative of the actual fees charged to client accounts, which covers trading, advisory, and other costs. The model fee provides a more conservative estimate of performance. The annual model fee used for the 2021 performance shown is 2.0%.

The performance shown is of the Dynamic Allocation Composite. The 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. Prior to December 1, 2016, the composite was known as the Long/Short Balanced Composite. For purposes of defining the composite of accounts, a minimum account size of $25,000 is imposed monthly.

The Dynamic Allocation Strategy seeks to achieve its objectives by investing in in Exchange Traded Funds ("ETFs"). An ETF is a type of Investment Company which attempts to achieve a return similar to a set benchmark or index. The value of an ETF is dependent on the value of the underlying assets held. ETFs are subject to investment advisory and other expenses which results in a layering of fees for clients. As a result, your cost of investing in the Strategy will be higher than the cost of investing directly in ETFs and may be higher than securities with similar investment objectives. ETFs may trade for less than their net asset value. Although ETFs are exchanged traded, a lack of demand can prevent daily pricing and liquidity from being available. The Strategy 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 prices can fluctuate for a variety of reasons including market sentiment and economic conditions. The prices of small and mid-cap companies tend to be more volatile than those of larger, more established companies. It is important to note that bond prices move inversely with interest rates and fixed income ETFs can experience negative performance in a period of rising interest rates. High yield bonds are subject to higher risk of principal loss due to an increased chance of default. Commodity ETFs generally gain exposure through the use of futures which can have a substantial risk of loss due to leverage. Currencies can fluctuate with changing monetary policies, economic conditions, and other factors. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. Real estate investments can experience losses due to lower property prices, changes in interest rates, economic conditions, and other factors. Investments in specific sectors can experience greater levels of volatility than broad-based investments due to their more narrow focus.

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

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 each fund's prospectus.

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ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

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