ASTOR
INVESTMENT MANAGEMENT

FUNDAMENTALLY DRIVEN.

MARKET, ECONOMY, AND STRATEGY REVIEW

Q4 2024

MARKET NOTABLES:

December was a bit of a spoiler for the equity markets in 2024, but they still posted a solid quarter. Short term rates measured by two-year treasuries advanced over 50 basis points during October, a sharp rebuke to the dovish trend we saw in the third quarter. Markets found their footing in November before a pullback in December. For the quarter, returns were mixed across equity market segments with the S&P 500 Index at 2.41% and the NASDAQ 100 at 4.93%. Small caps, up ~10% at one point in the quarter retreated into yearend and barely managed to post a positive return at 0.33% (Russell 2000 Index). In a somewhat odd twist, the S&P 500 Equal Weight Index lost almost 2% (-1.87%).

Index Name	Q4 2024 Return
S&P 500 Index	2.41%
S&P 500 Equal Weight Index	-1.87%
NASDAQ 100 Index	4.93%
Russell 2000 Index	0.33%
S&P 600 Index (Small Caps)	-0.58%
S&P 500 Growth Index	6.01%
S&P 500 Value Index	-2.67%

Source: Bloomberg. Data: 9/30/24-12/31/24. Past performance is no guarantee of future results. Performance is shown with interest and dividends reinvested. The chart does not depict the performance of any Astor strategy. An investment cannot be made in an index.

Fixed income markets were under pressure during the quarter. The broad Bloomberg US Aggregate Bond Index dropped -3.06% for the period. U.S. Treasuries and other investment grade segments experienced losses as the jump in interest rates impacted the higher duration and higher quality market segments. Lower rated credit fared better, relatively speaking, as risk assets advanced on balance. The high yield market was generally flat, as higher coupons outweighed duration/spread risk. Short duration senior loans were up around 2.5% (Morningstar LTSA Index), as the floating rate component helping to buffer the move in rates.

ECONOMIC EVALUATION:

The US labor market was steady on average in the fourth quarter. We saw two prints above 200k from the nonfarm payroll report bookend one weak report of 43k in October. The U.S. Labor market ended 2024 with a 4.2% unemployment rate, at the high end of the last three years which is indicative of a slowing labor market. Somewhat confounding to this viewpoint was the initial jobless claims report, which printed its lowest weekly reading (low is good) since April. Taking these broad measures in the aggregate, we believe the data suggests a more moderating view of the US labor market overall instead of a drastic slowdown.

On the output front, the domestic manufacturing continued to struggle as shown by both the ISM and S&P Global manufacturing gauges releasing sub-50 prints every month of the quarter (sub-50 is contraction). The service segment of the economy continued to expand, entering 2025 on a nice pace and trending higher as shown by the ISM Services Index at 54.1 for the December report.

Continued on Next Page >

ASTOR DYNAMIC ALLOCATION (ADA)

Performance – The strategy was up 0.92% gross (0.42% net) for the quarter compared to the 60% S&P 500 Index/40% Bloomberg US Aggregate Bond benchmark which was up 0.21% for the same period.

Attribution – The Astor Economic Index® was steady during the quarter, resulting in a beta target of ~0.55. The strategy outperformed the 60/40 benchmark by about 0.5% net for the period. The S&P 500 was up 2.41% for the quarter while the Bloomberg US Agg. Bond Index was down -3.06% which weighed on the 60/40 benchmark's overall return. We believe the strategy's equity exposure did well to keep pace with the benchmark. The strategy's fixed income exposure was a big contributor to the outperformance as lower duration and lower credit exposure led to positive attribution from this segment.

The top contributor to the strategy was an allocation to an alternative/CTA strategy. Large cap equity was second followed by a CLO allocation. The three worst contributors to return consisted of real estate, a separate alternative commodity strategy, and a small/mid cap exposure allocation.

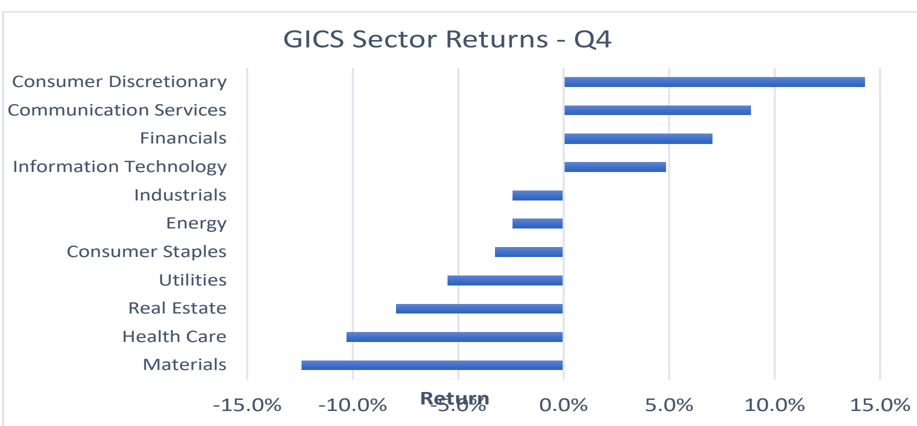
ASTOR SECTOR ALLOCATION (ASA)

Performance – The strategy was up 3.37% gross (2.86% net) for Q4 2024 compared to the S&P 500 Index which was up 2.41%.

Attribution – The strategy began Q4 at ~75% equity and ended the period at ~84% overall. For the second consecutive quarter, the strategy managed to outperform the S&P 500 benchmark through sector exposure. There was a wide disparity in sector returns during the quarter once again, with only four sectors achieving a positive return during the period. Consumer discretionary was by far the best performing sector, with communications, financials, and information technology modestly behind. The remaining GICS sectors were all negative.

The strategy had several notable portfolio changes during the quarter. Financials, technology and materials were added during the quarter while energy, consumer staples, and REITs were taken out.

The three best performing sector allocations for the strategy were consumer discretionary, communications and financials. The three worst performing sector holdings were technology, materials, and industrials.



Source: Bloomberg. Data: 9/30/24-12/31/24. Past performance is no guarantee of future results. Performance is shown with interest and dividends reinvested. The chart does not depict the performance of any Astor strategy. Data shown is of the sector indices. An investment cannot be made in an index.

ASTOR ACTIVE INCOME (AI)

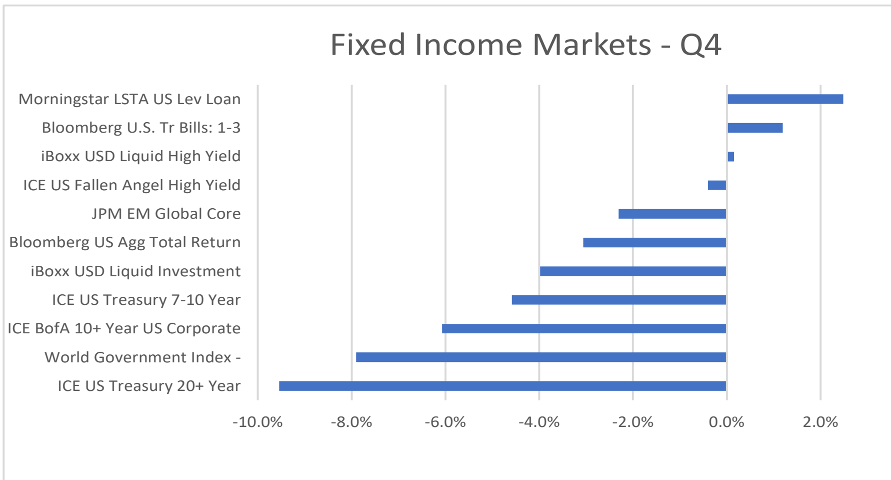
Performance – The strategy was up 0.25% gross (-0.25% net) for the quarter compared to -3.06% for the Bloomberg U.S Aggregate Bond Index.

Attribution – Q4 was a bad quarter to be long duration in a portfolio. Short-term rates, proxied by the two-

Continued on Next Page >

year U.S. Treasury note, were up 60 bps on the quarter. The ten-year treasury yield moved a whopping 77 bps during the same period. Just about everything resembling investment grade or better quality with longer maturity terms experienced negative returns. The ICE 7-10 year treasury index was down -4.59% for the quarter.

The strategy continues to retain a lower duration than the benchmark as our biggest current concern is the impact of the shifting rate environment on long duration fixed income. The best three performing allocations for the strategy during the quarter were senior loans, CLOs, and short duration investment grade. The three worst performers were longer dated treasuries (ten- and seven-year target maturities) and intermediate term investment grade.



Source: Bloomberg. Data: 9/30/24-12/31/24. Past performance is no guarantee of future results. Performance is shown with interest and dividends reinvested. The chart does not depict the performance of any Astor strategy. Data shown is of the fixed income segment indices. An investment cannot be made in an index.

STRATEGY PERFORMANCE

As of 12/31/2024

		ANNUALIZED			
	Q3 2024	1-YR	3-YR	5-YR	10-YR
Dynamic Allocation *(gross)*	0.92%	12.31%	3.73%	5.90%	6.52%
Dynamic Allocation *(net)*	0.42%	10.10%	1.68%	3.81%	4.43%
S&P 500 Index	2.41%	25.02%	8.94%	14.53%	13.10%
60% S&P 500/40% US Agg. Bond	0.21%	15.04%	4.46%	8.67%	8.52%
Sector Allocation *(gross)*	3.37%	17.26%	4.54%	9.27%	7.75%
Sector Allocation *(net)*	2.86%	14.96%	2.47%	7.12%	5.64%
S&P 500 Index	2.41%	25.02%	8.94%	14.53%	13.10%
Active Income *(gross)*	0.25%	6.35%	2.76%	2.05%	2.73%
Active Income *(net)*	-0.25%	4.25%	0.73%	-0.07%	1.02%
Bloomberg U.S. Agg Bond Index	-3.06%	1.25%	-2.41%	-0.33%	1.35%

Past performance is no guarantee of future results. Source: Bloomberg, Astor. Please refer to the accompanying disclosures for additional information concerning these results. The performance data represents past performance for the composites referenced in the disclosure section. Current performance may be lower or higher than the performance data quoted above.

DISCLOSURES:

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.

The performance shown is of the Active Income Composite, Dynamic Allocation Composite, and Sector Allocation Composite. 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. A small number of client accounts may pay for trading costs as individual expenses and the gross-of-fees returns for these accounts would be net of trading expenses. **For the Active Income Composite**: Annual model fees used in calculating the net performance of the composite are as follows: 2014-2015: 1.40%; 2016-2019: 1.25%; 2020: 2.50%; 2021-2024: 2.00%. **For the Dynamic Allocation and Sector Allocation Composites:** For the period July 1, 2014 to June 30, 2018 net-of-fees returns are calculated by reducing quarterly gross-of-fees returns by a 2% annual model fee. Fromd July 1, 2018 to the end period shown, net-of-fees returns are calculated by reducing monthly gross-of-fees returns by a 2% annual 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 estimate of performance than previously reported. 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 Dynamic Allocation and Sector Allocation composites include accounts which were direct advisory clients of Astor and accounts which receive Astor's services as part of a wrap fee or sub-advisory program.

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 undervalued. 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 required was $50,000. The benchmark is the Bloomberg US Aggregate Bond Index. The performance of the Bloomberg 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 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 US Aggregate Bond Index is a broad-based index representing the dollar-denominated, investment grade bond market and includes Treasuries, government securities, and mortgage securities.

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. 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 undervalued. Prior to May 2014, the Composite previously invested in various other asset classes, including commodities, international equity, and currencies. The Composite includes a minimum 15% domestic equity allocation and does not invest in inverse funds. These asset classes were removed due to evolution of the strategy model and investment universe. 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 required was $50,000. Effective January 1, 2020 only wrap fee accounts are included in the Composite. The benchmark is the S&P 500 Index. Presented returns assume the reinvestment of dividends. The S&P 500 Index is an unmanaged composite of 500 large capitalization companies. S&P 500 is a registered trademark of McGraw-Hill, Inc.

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 required was $50,000. The custom benchmark is the 60% S&P 500/40% Bloomberg US Aggregate Bond Index, a custom blended benchmark consisting of the summed returns of 60% of the S&P 500 Total Return Index and 40% of the Bloomberg US Aggregate Bond Index. Its performance is calculated monthly, shown net of all fees, with dividends reinvested. Prior to 5/1/23, the benchmark was the HFRI Macro (Total) Index. The benchmark was changed to a custom blended benchmark to allow clients to assess how Astor's performance matches against blended returns consisting of a broad market indices representing both US equity and bond markets that are both readily available.

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.

Astor's strategies will purchase ETFs with exposure to various asset classes including 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. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. 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, and other factors. Investments in specific sectors can experience greater levels of volatility than broad-based investments due to their narrower focus.

Certain strategies 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 an ETF's prospectus.

The performance shown is based on composites of managed accounts and is not calculated or derived from any relationship where Astor provides non-discretionary advisory services in the form of model distribution. The performance of the composite accounts will differ from non-managed accounts due to factors such as Astor's lack of trading authority, timing of trades, client inception, additions or withdrawals, platform-imposed restrictions, and others. Any performance shown should not be interpreted as the performance a client has received or will receive in a non-discretionary relationship. Additionally, portfolio weightings between these account types will be similar but can experience differences due to factors such as those mentioned above. The composite program may not be available to you.

Astor Economic Index®: The Astor Economic Index® is a proprietary index created by Astor Investment Management LLC. It represents an aggregation of various economic data points: including output and employment indicators. The Astor Economic Index® is designed to track the varying levels of growth within the U.S. economy by analyzing current trends against historical data. The Astor Economic Index® is not an investable product. When investing, there are multiple factors to consider. The Astor Economic Index® should not be used as the sole determining factor for your investment decisions. The Index is based on retroactive data points and may be subject to hindsight bias. There is no guarantee the Index will produce the same results in the future. The Astor Economic Index® is a tool created and used by Astor. All conclusions are those of Astor and are subject to change.

Astor 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.

C-M-666734-2025-01-13