ASTOR
INVESTMENT MANAGEMENT

FUNDAMENTALLY DRIVEN.

MARKET, ECONOMY, AND STRATEGY REVIEW

Q1 2025

MARKET NOTABLES:

Markets encountered turbulence late in the first quarter as new administration policies began to filter in. The materialization of tariff-focused policy quickly introduced the uncertainty to financial markets, which acted quickly to discount higher input prices and threats to cross-border trade. The cap-weighted S&P 500 Index lagged its equal weight version (-4.27% vs. -0.61%) for the quarter as tariff shocks disproportionally affected certain large, multinational companies. Smaller market-cap indices performed even worse as the higher multiple and higher leveraged companies comprising them saw significant selling pressure. Higher rated investment grade credit investments provided an area of relative safety. While risk free treasury rates moved lower, credit spreads widened and pressured the weakest components of the credit market, especially notable in the gap between double B and triple C rated bonds.

Index Name	Q1 2025 Return
S&P 500 Index	-4.27%
S&P 500 Equal Weight Index	-0.61%
NASDAQ 100 Index	-8.07%
Russell 2000 Index	-8.93%
S&P 600 Index (Small Caps)	-8.93%
S&P 500 Growth Index	6.01%
S&P 500 Value Index	-2.67%

Source: Bloomberg. Data: 12/31/24 - 3/31/25. 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.

ECONOMIC EVALUATION:

While economic activity did not fall off a cliff in Q1, we certainly observed a slowdown in both services and manufacturing-oriented indexes. Service activity growth plateaued in Q4 2024 and has since declined to start 2025 showing weakness in a key component of the economy. Manufacturing activity had finally started pulling out of a prolonged contraction in the last part of 2024 and into 2025, only to see trade policy uncertainty slam on the brakes. Labor market activity remained steady for now as both non-farm payrolls and jobless claims continue to show signs of stability although trade policy impacts may not be seen until later. Sentiment gauges, including the University of Michigan consumer sentiment plummeted in the first quarter in similar fashion to COVID, except from a much-reduced overall level.

This disparity between sentiment surveys and “hard data” underscores the financial markets’ reaction, which typically follows the fundamental trend over the medium-to-long-term but can result in short-term noise based on sentiment and psychological impacts.

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ASTOR DYNAMIC ALLOCATION (ADA)

Performance – The strategy returned -0.96% gross (-1.45% net) for the quarter compared to -1.45% for the 60% S&P 500 Index/40% Bloomberg US Aggregate Bond Index benchmark.

Attribution – The Astor Economic Index® saw marginal movement as already subdued data remained that way. Job data was consistent with a tight labor market while output data (discussed above) abated somewhat on economic uncertainty. The strategy's equity allocation proportionately outperformed the S&P 500 was due to two factors; a continued tilt away from cap weighted, large cap exposure, as well as increased allocations in active large and small cap funds that outperformed their corresponding benchmarks. While positive overall, the strategy's fixed income allocation performance lagged the Bloomberg US Aggregate Bond Index k due to a shorter duration and modestly lower credit profile, compared to the benchmark.

The top individual performance contributor was an alternative/CTA investment while the worst performer was a S&P total market cap weighted investment.

Positioning – The strategy has taken a balanced risk exposure for some time now. From a macro standpoint and as discussed above, market risk has ticked up along with a heavy dose of uncertainty. Within the equity sleeve the Investment Committee has focused on balancing large cap exposure, tilting a bit away from cap weighted exposure toward more actively managed positions. On the fixed income side, the portfolio maintained a shorter duration profile compared to the benchmark but also increased credit quality modestly.

ASTOR SECTOR ALLOCATION (ASA)

Performance – The strategy returned -2.30% gross (-2.80% net) for the quarter compared to -4.27% for the S&P 500 Index benchmark.

Attribution – -The strategy began Q1 at ~84% equity and ended the period at ~75% overall. The strategy outperformed the S&P 500 Index benchmark. There was a wide disparity in sector returns during the quarter once again. The composition of returns was reflective of a risk-off rotation. The consumer discretionary, information technology, and communications sector indices were all down more than the S&P 500 Index while energy, healthcare, financials, real estate, consumer staples, materials, and utilities indices were all positive. The industrials sector had a small negative return for the quarter. The three best performing sector holdings for the strategy were financials, consumer staples, and healthcare, while technology, consumer discretionary, and communications were the worst contributors.

There were some notable portfolio allocation changes for the strategy during the quarter. In March, information technology, consumer discretionary, and energy sector positions were removed while consumer staples was added. Other sectors were increased proportionally from the positions sold.

Positioning – Overall equity exposure has remained at lower than fully invested levels, mostly due to an underwhelming macro environment. The portfolio did make shifts from some more economically sensitive sectors into a few that are more traditionally defensive in nature.

Source: Bloomberg. Data: 12/31/24 - 3/31/25. 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.

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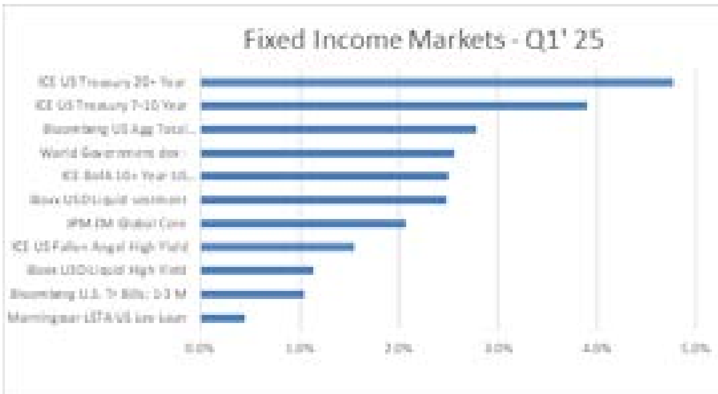
ASTOR ACTIVE INCOME (AI)

Performance – The strategy returned 1.51% gross (1.00% net) for the quarter compared to 2.78% for the Bloomberg U.S Aggregate Bond Index benchmark.

Attribution – With market uncertainty increasing through the quarter, investors moved to less risk assets overall, both in equities and fixed income. High quality duration was the best performing segment of the fixed income market in Q1 and provided a negative correlation to U.S. equities as investors looked for diversification. The Bloomberg U.S. Aggregate Bond Index's positive return for the quarter was due to the flight to quality as the index has a duration of 6+ and a weighted credit quality of AA. High yield (iBoxx USD Liquid High Yield Index) did have positive overall performance as duration exposure helped offset the impact of wider credit spreads on total return. The Active Income strategy maintained an A- credit profile and ~3.25 duration. Ten Year Treasury exposure was the best contributor to the strategy's return while senior loans, which do not have the benefit of duration, were the worst performer for the strategy.



Source: Bloomberg. Data: 12/31/24-3/31/25. 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 3/31/2025

		ANNUALIZED			
	Q1 2025	1-YR	3-YR	5-YR	10-YR
Dynamic Allocation *(gross)*	-0.96%	7.53%	5.36%	6.61%	6.07%
Dynamic Allocation *(net)*	-1.45%	5.41%	3.28%	4.51%	3.96%
60% S&P 500/40% US Agg. Bond	-1.45%	8.72%	6.00%	8.97%	8.07%
S&P 500 Index	-4.27%	10.79%	10.10%	15.23%	12.22%
Sector Allocation *(gross)*	-2.30%	10.10%	6.71%	9.87%	7.12%
Sector Allocation *(net)*	-2.80%	7.94%	4.61%	7.71%	4.98%
S&P 500 Index	-4.27%	10.79%	10.10%	15.23%	12.22%
Active Income *(gross)*	1.51%	6.44%	3.85%	2.25%	2.72%
Active Income *(net)*	1.00%	4.34%	1.80%	0.15%	0.98%
Bloomberg U.S. Agg Bond Index	2.78%	5.39%	-0.41%	-0.51%	1.50%

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%; 2021-2025: 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.

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