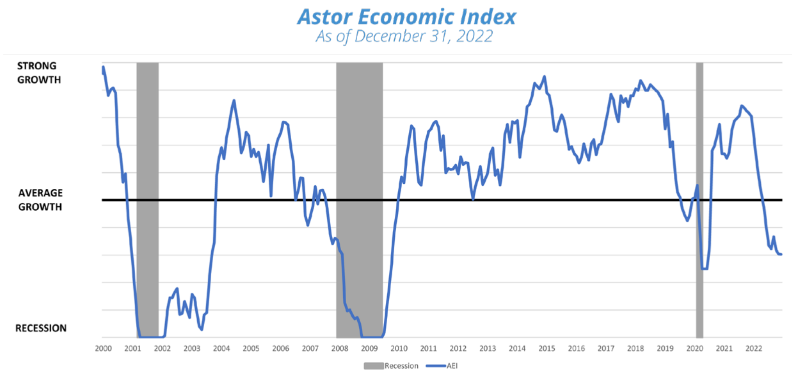
ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

ASTOR MONTHLY UPDATE

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



Source: NBER Astor Data: 12/31/1999 - 12/31/2022. 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 enter 2023 with below-average levels of equities** hoping for clear signs of recovery so we can increase that allocation.

ASTOR DYNAMIC ALLOCATION (ADA)

Equity Allocation Low

- At the January meeting, the Investment Committee (IC) added commodities and emerging markets to the portfolio while cutting fixed income.
- In December, ADA outperformed a typical portfolio of 60% stocks/40% bonds thanks to a smaller exposure to equities (which had a challenging month) and a shorter duration than the broad fixed-income market.
- Many of our fixed-income positions such as T-bills were profitable for the month despite the broader bond market being down. Our equity positions performed in-line with the broader stock market.

ASTOR SECTOR ALLOCATION (ASA)

Equity Allocation Low

- At the January meeting, the IC left the position unchanged. We maintain low equity allocation.
- In December, ASA outperformed the broad equity market due to a low allocation to equities.
- Even our relatively good equity positions (healthcare) lost money in December while some former highfliers (tech) underperformed.

ACTIVE INCOME (AI)

Credit Allocation Low, Duration Allocation Low

- At the January meeting, the IC left the portfolio unchanged.
- In December, AI was slightly profitable and it outperformed the broad fixed-income market.
- Our floating rate positions made money in a down month while our high yield positions did worse.

U.S. ECONOMY UPDATE

The Astor Economic Index® (AEI)

Our proprietary Astor Economic Index® is little changed over the last two months and remains at a level consistent with below-average economic growth. That being said, the labor market is quite strong, a vital pilar supporting the economy. Until it weakens materially, we are on the lookout for a slowdown, not a recession.

Fiscal Policy

We expect fiscal contraction in 2023. The deficit is expected to close meaningfully in 2023. The CHIPs act will add fiscal support in the next few years but at modest levels. The Inflation Reduction Act will also increase spending in the first few years but reduce it in the future as other provisions start to come into force. We do not expect the divided federal government to produce significant fiscal packages in the next two years. Indeed, we must now get ready for the bizarre ritual of the Debt Ceiling Increase next summer under a divided congress.

International Environment

The world environment is very challenging with economists expecting a recession in Europe and the UK and a significant slowdown in China. The IMF recently described the current world economic environment as "the weakest growth profile since 2001 except for the global financial crisis and the acute phase of the COVID-19 pandemic." That being said, expectations may be brightening somewhat for Europe as a warm winter has helped their energy situation.

Fed Stance

The Fed is expected to continue hiking at its last two meetings of the year though, perhaps at a slower pace. The Fed expects its actions will raise unemployment only slightly in the coming year but slowing the economy enough to reduce inflation but not force significant numbers of people out of work will be a neat trick. The fed funds futures market expects to see short-term rates around 5% by the end of Q1 2023 which will probably match the Fed's own forecast when it is released in January. While the Fed may not stop there, Fed speakers have been noting it will be appropriate to pause at some point and wait for lagged effects on the economy to appear.

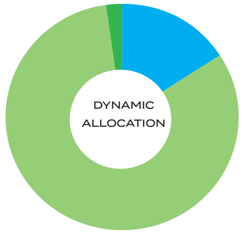
Economic Summary

The U.S. economy rate of growth looks modest though the labor market continues to impress. The big question is when the Fed will think it has reacted enough to inflation which is in large part a global phenomenon.

ASTOR DYNAMIC ALLOCATION (ADA)

TARGET ALLOCATIONS

CATEGORY	DECEMBER 2022	NOVEMBER 2022
Equity	16.0%	22.0%
Fixed Income	82.0%	76.0%
Cash	2.0%	2.0%



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	DECEMBER 2022	NOVEMBER 2022
Sector Equity	35.2%	35.2%
Cash	2.0%	2.0%
Fixed Income	62.8%	62.8%

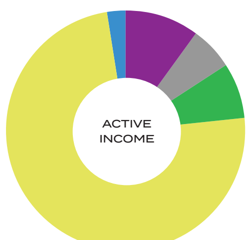
OBJECTIVE

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	DECEMBER 2022	NOVEMBER 2022
High Yield	6.0%	6.0%
Senior Loan	7.5%	7.5%
Investment Grade	74.0%	74.0%
Cash	2.5%	2.5%
Treasury	10.0%	10.0%



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 12/31/2022

	DECEMBER 2022	QTD	YTD	ANNUALIZED 1-YR	ANNUALIZED 5-YR	ANNUALIZED 10-YR
Dynamic Allocation *(net)*	-0.99%	2.79%	-12.16%	-12.16%	1.75%	4.44%
HFRI Macro (Total) Index[1]	0.16%	-1.33%	8.99%	8.99%	4.79%	3.08%
Sector Allocation *(net)*	-1.62%	4.38%	-13.55%	-13.55%	3.94%	6.74%
S&P 500 Index	-5.76%	7.56%	-18.11%	-18.11%	9.42%	12.56%
Active Income *(net)*	-0.07%	1.61%	-7.29%	-7.29%	-0.91%	0.28%
Bloomberg U.S. Agg. Bond Index	-0.45%	1.87%	-13.01%	-13.01%	0.02%	1.06%

Source: *Astor Data: 12/31/2022, 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 mid-month estimate published on 01/17/2023.*

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 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 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 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).

BENCHMARK INFORMATION:

Standard & Poor's 500 Total Return Index: *The S&P 500 Index measures the performance of 500 large cap stocks, which together represent approximately 80% of the total equities market in the United States. The Total Return calculation includes the price-plus-gross cash dividend return. The S&P 500 is registered trademark of McGraw Hill Financial.*

The Bloomberg U.S. Aggregate Bond Index: *U.S. Agg is a abroad-based index representing the dollar-denominated, investment grade bond marke tand includes Treasuries, government securities, and mortgage securities.*

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