ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

STRATEGY REVIEW
Q2 2023

Q2 2023 Market Overview

Broadly speaking, equity markets did well in Q2 2023. The S&P 500, arguably the most watched gauge of equity returns, was up over 8.5% for the quarter. This was predominantly driven by mega-cap tech companies. To be sure, the tech-heavy Nasdaq 100 Index, with its top seven holdings making up 52% of the index (and market caps all over $700B), was up over 15% for the quarter. To further drive home the point, the S&P 500 Equal Weight Index was up 4%. Overseas, returns were more muted, as the MSCI International Developed index was up nearly 3%, while the MSCI Emerging Market index was up just under 1%.

The first half of the quarter saw stocks and bonds traded sideways, and equity markets surged into the quarter end. This correlated almost perfectly with a march higher in short term interest rates. While YoY inflation readings continued to moderate from the 2022 peak, expectations for rate cuts into year-end declined. While moderation persisted, the Fed pointed to inflation staying generally elevated, which pushed two-year yields back to the 5% level. Economic data was mixed. Labor market growth stayed elevated above expectations, giving some hope that consumer spending would be supported and potentially push off the 'inevitable' recession. This was a backdrop for equity markets to march higher.

Astor Dynamic Allocation (ADA)

Performance: The strategy was up +3.28% gross (2.77% net) for Q2 2023. The 60/40 (S&P 500/U.S. Aggregate Bond Index) benchmark was up +4.86% for the same period.

Attribution: The strategy came into the quarter with a beta target in the low 30s. Equity exposure was increased in May, bringing portfolio beta close to 0.4. The strategy lagged the benchmark 60/40 Index for the quarter, which had higher equity exposure overall and benefited from strong returns by large-cap equities. Lower overall equity compared to the 60/40 benchmark, was the biggest reason for lagging the benchmark in Q2. Large-cap equity, which made up ~30% of the portfolio at the end of Q2, was the best performer for the strategy overall. Emerging market equity (ex-China) was up just over 6% (compared to ~1% for MSCI Emerging Markets which includes China) for the quarter and was the next best performer. Low volatility and Equal Weight Large Cap exposure lagged the S&P 500 by a wide margin for reasons described above and was a drag on performance.

The lower equity exposure was somewhat counterbalanced by the portfolio's fixed income exposure. The strategy has maintained a short duration and floating rate bias within the fixed income sleeve. As interest rates moved markedly higher over the quarter, this weighed on Investment Grade and Treasury Bond returns as the Bloomberg U.S. Aggregate Bond Index was down almost 1% for the quarter. All of the fixed income holdings in the strategy were positive, led by Floating Rates and CLOs.

Astor Sector Allocation (ASA)

Performance: The strategy was up +1.32% gross (0.81% net) for Q2 2023. This compares to up +8.74% for the S&P 500.

Attribution: The strategy began Q2 at -35% equity overall. In April, -10% equity was added to the portfolio, across all existing sector positions. In May, that exposure was reversed back to 35%. In addition, the sector model moved out of Information Technology and into Consumer Discretionary.

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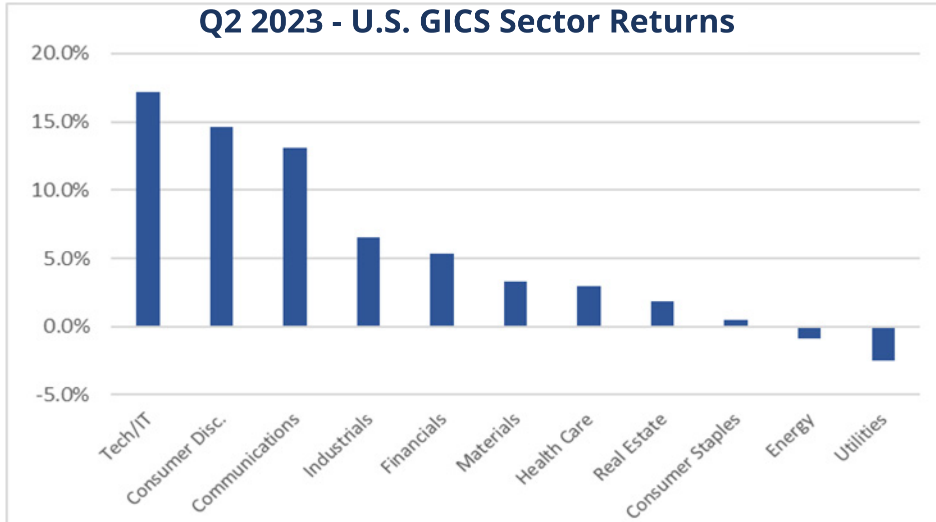
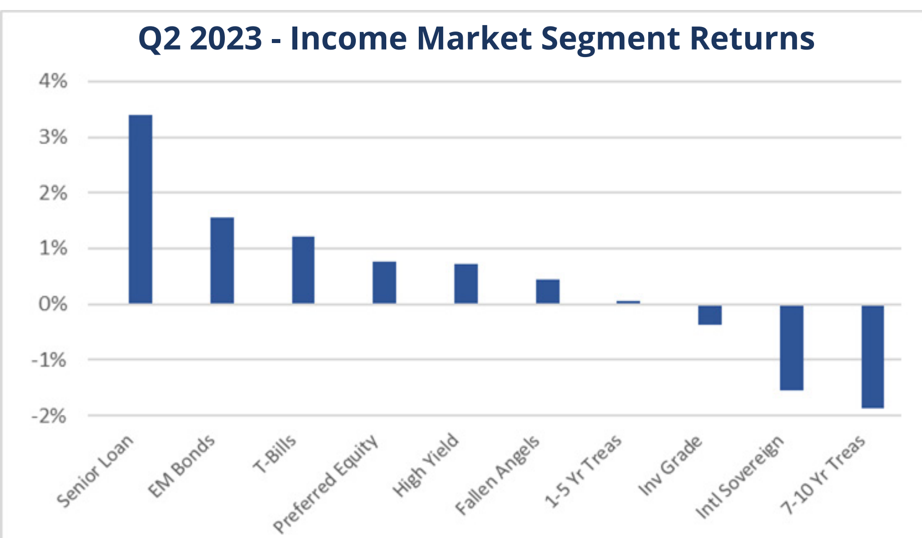
Low equity allocation was the biggest overall drag on the portfolio compared to the S&P 500 benchmark. On a sector level, Information Technology was the best performing sector overall in Q2. Consumer Discretionary was the second-best performing sector and the biggest contributor to the strategy. Industrials were the next best contributor to the strategy. However, it did not keep pace with the broad market S&P 500 benchmark, as consumer discretionary was the only non-tech/communications sector to outperform the benchmark index. Consumer Staples were flat for the quarter. Along with Energy, which was down -1%. As the bulk of the market's returns came after the midpoint of May, technology was a drag on the portfolio for the quarter, as the majority of tech exposure in the portfolio was not focused on mega-cap tech.



As of 6/30/2023 | Source: Bloomberg. The chart above represents returns for U.S. GICS sectors for Q2 2023 but does not depict the returns of any Astor strategy.

Astor Active Income (AI)

Performance: The strategy was up +1.20% gross (0.70% net) for Q2 2023. This compares to the Bloomberg US Aggregate Bond Index, which was down -0.94% for the quarter.



As of 6/30/2023 | Source: Bloomberg. The chart above represents YTD returns of income producing asset classes but does not depict the returns of any Astor strategy.

Attribution: High quality and long duration fixed income was the worst performing segment of the fixed income markets in Q2, as rates moved higher for the balance of the quarter. Even though it caused a further back-up in the 2/10 yield curve spread, rate sensitivity was a drag. As a result, the Bloomberg US Agg benchmark Index was down for the quarter. As a result of the above, Intermediate Duration was a drag on the strategy's return for Q2. Aside from that, all other positions in the portfolio were positive for the month. Senior Loans were the best performer for the strategy, followed by Floating Rate investment grade and CLOs. All of these have floating rate components to their structure, which helped offset the steady rise in short rates in the second half of Q2.

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STRATEGY PERFORMANCE

As of 6/30/2023

		ANNUALIZED				
	Q2 2023	1-YR	3-YR	5-YR	10-YR	Since Inception*
Dynamic Allocation *(pure gross)*	3.28%	7.72%	7.10%	4.29%	6.59%	6.33%
Dynamic Allocation *(net)*	2.77%	5.60%	4.99%	2.23%	4.48%	4.28%
S&P 500 Index	8.74%	19.59%	14.60%	12.31%	12.86%	9.45%
60% S&P 500/40% US Agg. Bond	4.86%	11.24%	7.09%	7.94%	8.45%	7.12%
Sector Allocation *(pure gross)*	1.32%	8.45%	9.86%	6.47%	8.11%	7.19%
Sector Allocation *(net)*	0.81%	6.31%	7.70%	4.37%	5.98%	5.22%
S&P 500 Index	8.74%	19.59%	14.60%	12.31%	12.86%	9.45%
Active Income *(pure gross)*	1.20%	4.78%	0.65%	1.47%	2.31%	2.71%
Active Income *(net)*	0.70%	2.71%	-1.42%	-0.41%	0.66%	1.01%
Bloomberg U.S. Agg Bond Index	-0.84%	-0.94%	-3.96%	0.77%	1.52%	1.96%

*Past performance is no guarantee of future results. Source: Bloomberg, Astor. *Strategy Inception dates are used to calculate strategy and benchmark returns for the period: Active Income: 2/28/2011, Sector Allocation: 1/1/2005, Dynamic Allocation: 1/1/2005. 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. 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.**

BENCHMARK INFORMATION & DEFINITION:

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. An investment cannot be made directly in an index.*

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

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.*

DISCLOSURES:

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 dividendyielding 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.

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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

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