ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

STRATEGY REVIEW
Q3 2023

Q3 2023 MARKET OVERVIEW

For the second straight quarter, interest rates in the U.S. moved higher. This quarter, most of the pain was felt in longer term rates as 10-year treasury yields started to play catch up with its short-term brethren. The 2y/10y Treasury yield curve closed Q2 at -1.06 (two year yielding 1.06% higher than the 10 year). By the end of Q3, the gap had closed to -0.47. The disinflation-induced trend markets that were celebrated in Q2 regressed as gauges on input costs and the consumer continue to remain elevated. Measurements on the labor market overall continued to show signs of strength, to the dismay of the Fed and investors looking for moderation in job openings, wages and/or hiring to hint for clues on where the terminal rate may be and what it would take to begin lowering rates. As the quarter progressed, the refrain of 'higher for longer' began to take hold, pushing yields on the long end of 'higher'.

Equity markets, which began to get used to higher short-term rates, did not like the added pressure of higher long-term rates. U.S. markets were down all around. The S&P 500, the key large cap benchmark in the U.S. fell -3.27% for the quarter. Small cap stocks, generally more rate and slowdown sensitive, fell over 5%. While the losses were now heavy, especially coming off a strong Q2, they were broad in nature. As mentioned, interest rates were up across the curve, with longer duration positions taking the brunt of losses. The Bloomberg Aggregate Bond Index ('U.S. Agg Bond') was down -3.22%.

Astor Dynamic Allocation (ADA)

Performance: The strategy was down -0.80% gross (-1.29% net) for Q3 2023. The 60/40 (S&P 500 Index/Bloomberg U.S. Aggregate Bond Index) benchmark was down -3.24% for the same period.

Attribution: The strategy came into the quarter with a beta target near 0.4. The committee saw improvement in the outlook for 2024 growth expectations, which had been severely hampered by the inflation and interest rate environment and the expectation of impending recession. The labor market remained resilient. Non-farm payroll growth continued to moderate toward the average. This was somewhat offset by weekly jobless claims, which moved from a quarter high print of 250k, back toward the 200-201k area as the quarter progressed. Portfolio changes were minimal, though the committee did add ~0.05 beta during the quarter as result of a slight uptick in the Astor Economic Index® (the AEI).

The strategy outperformed the 60/40 benchmark by approximately 200 bps on a net basis in Q3 '23. Lower equity exposure certainly helped as equity markets struggled. Fixed Income was the biggest contributor to relative performance against the benchmark. While the U.S. Agg Bond was down -3.24%, all of the fixed income holdings for the strategy were positive for the month, as the focus continued to be on short duration exposure. With equities down across the board, the biggest drag on the portfolio was low-vol equity, which was down more than the S&P 500. Emerging market exposure was also down just over 4%. The best performing holding overall were CLOs, which were up near 2.5%. Short duration treasuries and floating rate positions were also solid contributors, up in the 1.25% - 1.5% range for the quarter.

Astor Sector Allocation (ASA)

Performance: The strategy was down -0.34% gross (-0.84% net) for Q3 2023. This compares to down -3.27% for the S&P 500.

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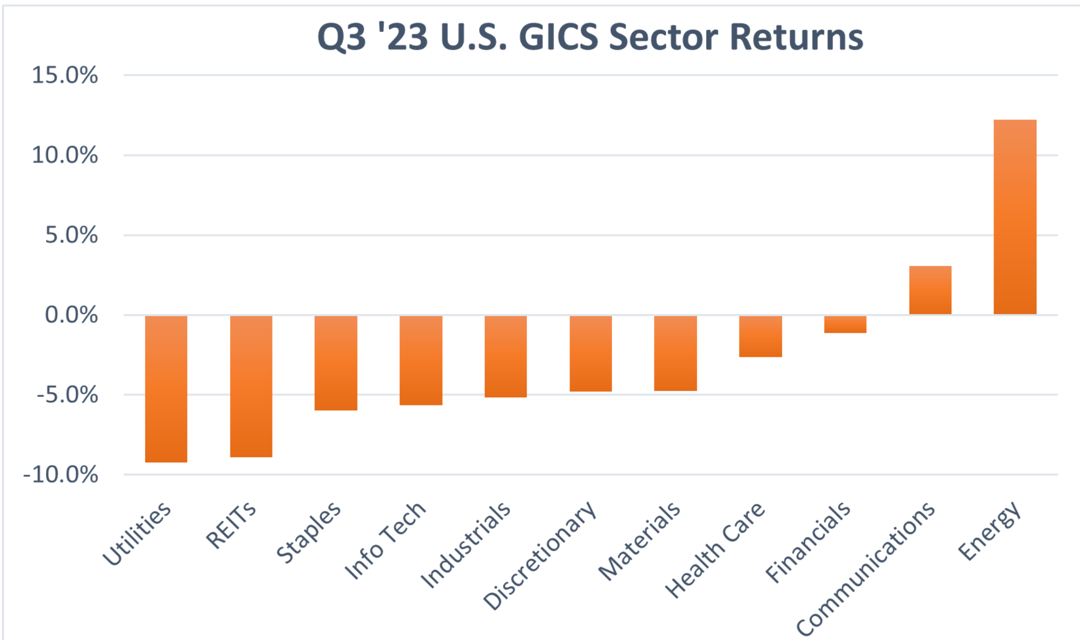
Attribution: The strategy began Q3 at ~35% equity overall and ended the quarter at approximately the same level. Overall exposure was lowered to 25% during the quarter but moved back up to the 35% area by quarter end. On a sector exposure level, the only change was removing health care while adding communications.

Low equity allocation was the biggest overall contributor compared to the S&P 500 benchmark. While broad equity markets were generally down, sectors did experience some differences. With oil up north of 30%, the energy sector was the best performing sector and the best contributor to the strategy. Communications was the next best sector performer for the strategy, declining less than the S&P 500 Index. Consumer discretionary, Industrials and consumer staples were the worst performing sectors for the strategy, all dropping more than the broad-based S&P 500 Index benchmark. The fixed income positions in the portfolio, which were all positive, contributed just under 1% in aggregate to the strategy.



As of 9/30/2023 | Source: Bloomberg. The chart above represents returns for U.S. GICS sectors for Q3 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 Q3 2023. This compares to the Bloomberg U.S. Aggregate Bond Index, which was down -3.23% for the quarter.

Attribution: As discussed in the overview above, interest rates marched higher in Q3 '23, with most of the losses being felt further out on the curve. The disinflation narrative lost some steam during the quarter. A resilient labor market combining with stubborn cost inputs, hopes for a dovish end to the fed hiking cycle have dissipated. The hire for longer plot line catalyzed the long end to move higher and play some catch up. This keeps the prospect of another hike in play, or at least preventing the Fed from making cuts in the near future.

Based on these points, the committee kept the portfolios concentrated in short duration positions. The longest duration position, intermediate term corporates (IGIB) was taken off during the quarter, replaced with a position with under one year duration. Intermediate duration corporates were the worst performer on the quarter for the strategy. All other positions were positive on the quarter, led by senior loans and AAA CLOs, which were up ~2.5%. These made up ~30% of the portfolio.

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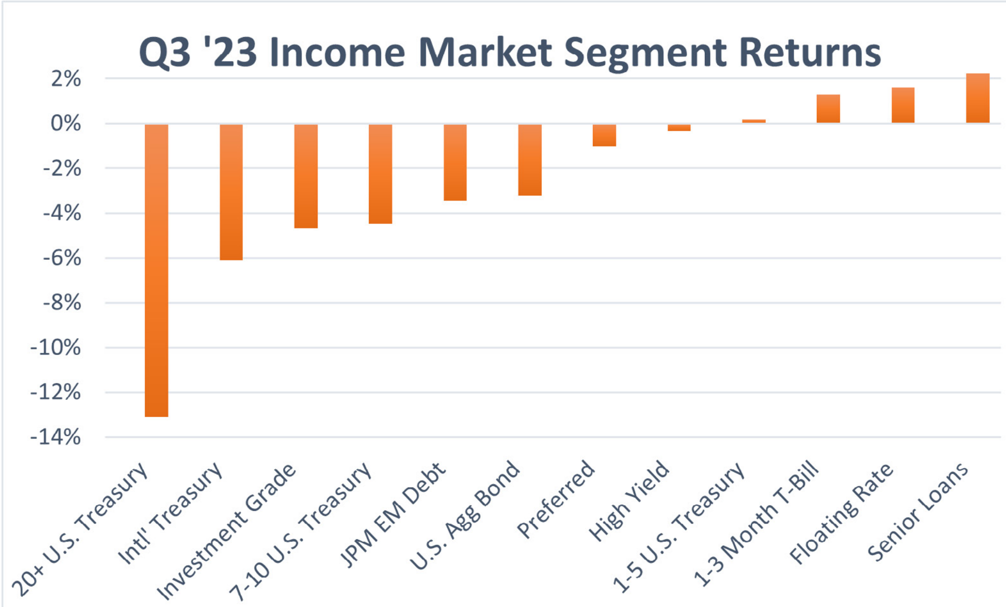

As of 9/30/2023 | Source: Bloomberg. The chart above represents YTD returns of income producing asset classes but does not depict the returns of any Astor strategy.

STRATEGY PERFORMANCE

As of 9/30/2023

		ANNUALIZED				
	Q3 2023	1-YR	3-YR	5-YR	10-YR	Since Inception*
Dynamic Allocation *(pure gross)*	-0.80%	7.50%	5.82%	3.14%	6.14%	6.20%
Dynamic Allocation *(net)*	-1.29%	5.38%	3.73%	1.10%	4.04%	4.15%
S&P 500 Index	-3.24%	13.01%	4.01%	6.27%	7.74%	6.83%
60% S&P 500/40% US Agg. Bond	-3.27%	21.62%	10.15%	9.92%	11.91%	9.12%
Sector Allocation *(pure gross)*	-0.34%	9.22%	9.17%	5.35%	7.28%	7.07%
Sector Allocation *(net)*	-0.84%	7.07%	7.02%	3.27%	5.16%	5.10%
S&P 500 Index	-3.27%	21.62%	10.15%	9.92%	11.91%	9.12%
Active Income *(pure gross)*	1.20%	6.64%	0.65%	1.40%	2.40%	2.75%
Active Income *(net)*	0.70%	4.54%	-1.38%	-0.52%	0.74%	1.05%
Bloomberg U.S. Agg Bond Index	-3.23%	0.64%	-5.21%	0.10%	1.13%	1.65%

*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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