ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

STRATEGIC REVIEW Q4 2023

Q4 2023 MARKET OVERVIEW

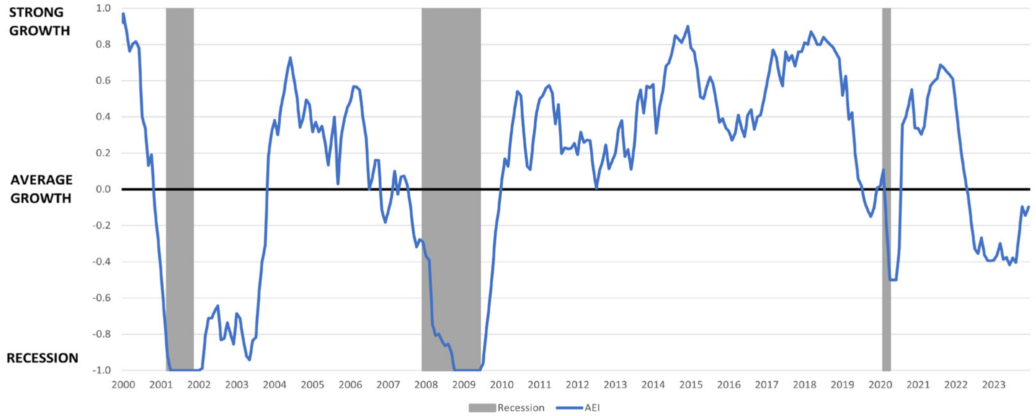
After struggling for parts of Q3, major global equity markets made definitive moves higher in the last 60 days of 2023, setting a positive tone to start the new year. The main catalyst was a pronounced move lower in interest rates, specifically short term, as the tone around inflation and the Fed policy became increasingly supportive for potential rate cuts in 2024. To be sure, yields on 2-year treasuries moved from 5.04% to 4.25% during the quarter. 10-year treasuries complied as well, moving from 4.57% to start the quarter to 3.87% by the end of the year. In addition to a ~21% drop in crude oil prices, this was all a backdrop for a combined risk asset and bond rally.

U.S. equities, measured by the S&P 500 Index, rose 11.69% for the quarter. In a good sign of market internals, the Russell 2000 Small Cap Index advanced 14.02%, buoyed by risk appetite and a move lower in discount rates, which typically helps more indebted small cap companies. As mentioned, yields dropped across the board, helping the Bloomberg U.S. Aggregate Bond Index advance by 6.82% for the quarter. This moved the benchmark (negative on the year at the start of the quarter) squarely into the black for the year. As you would imagine, this helped the 60/40 (S&P 500/U.S. Agg Bond) benchmark post a solid year, up 17.67%, however, this doesn't completely erase the losses from 2022 (-15.79%). To be fair, a 26.29% return in 2023 by the S&P 500 more than carried the 60/40 benchmark.

Futures on Fed Funds target rate for December 2024 ended Q4 at 96.16, implying a year end expected rate of 3.84% (100 – 96.16). With the current Fed Funds target rate mid-point of 5.38%, that implies a ~1.5% move in the Fed Funds rate in 2024. While this was good for the market and bond prices, this may have potentially moved market expectations ahead of themselves.

ECONOMIC EVALUATION

There was not a substantial change in the aggregate view of the economy during the quarter, as seen by the steady readings in the Astor Economic Index® (AEI). Under the surface there are some things worth noting as we head into 2024.



Source: NBER Astor Data. As of 12/31/2023. The Astor Economic Index® is a proprietary index created by Astor. It is not an investable product. See Disclosure section for additional information.

Continued on Next Page >

The labor market, a major focal point of the markets as a key for inflation, as well as consumer spending, experienced some moderation over the quarter as measured by non-farm payroll growth. The profile gave something to cheer about for both sides. While maintaining a solid growth rate for a labor market below a 4% unemployment rate, it moderated enough to ward off the inflationary-pressure hawks. Jobless claims exhibited a stronger view on the labor market, continuing to post in the low 200ks. While the pace of hiring moderates, employers are much less likely to release workers, a trend that has generally defined the post-pandemic work force as finding help is a problem that has persisted.

On the output front, the service economy moderated but continues to hold in, despite concerns that the consumer may be moderating (more on the consumer in our 2024 first half outlook). The U.S. manufacturing economy spent the better part of 2023 in contraction mode. While some stabilizing had been observed, the major manufacturing PMI indexes were still weak in Q4.

ASTOR DYNAMIC ALLOCATION (ADA)

Performance: The strategy was up +6.55% gross (+6.03% net) for Q4 2023. The 60/40 (S&P 500/Bloomberg U.S. Aggregate Bond Index) benchmark was up +9.74% for the same period.

Attribution: The strategy came into the quarter with a beta target near 0.45 beta and ended the quarter near 0.5, a modest move higher. In addition to a marginal increase in equity, the committee added small and mid-cap exposure during the quarter while reducing low-vol exposure. The strategy trailed the 60/40 benchmark by ~225 bps in the 4th quarter of '23, a reverse of Q3 where the strategy was ~200 bps ahead of the benchmark. Equity markets posted strong returns in Q4. Fixed Income had a strong quarter all around. A substantial decline in rates, especially the long end of the curve, was a catalyst for strong returns in longer duration investment grade and treasuries. The Bloomberg U.S. Aggregate Bond Index benchmark was up +6.82%.

While posting a solid return for the quarter, moderately lower equity exposure (compared to the Bloomberg U.S. Aggregate Bond Index benchmark) was a drag. Lower duration fixed income profile compared to the Bloomberg U.S. Aggregate Bond Index was also a drag compared to exposures in the 60/40. With most of the strategy's equity exposure focused on large cap, these exposures were the best contributors on the equity side. Small cap was the best performing segment overall. Fixed income was focused on low duration. CLOs were the best performing holding in this segment of the portfolio.

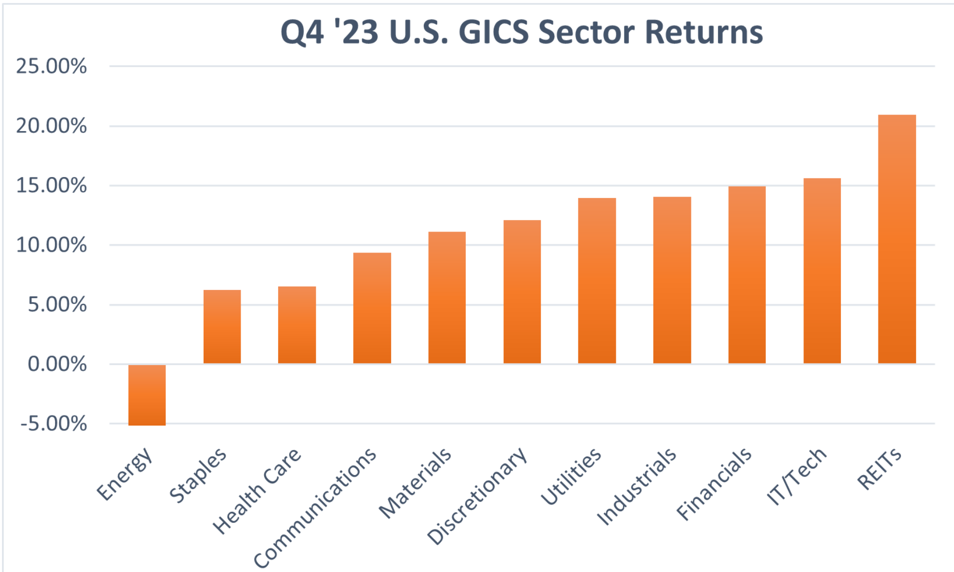
ASTOR SECTOR ALLOCATION (ASA)

Performance: The strategy was up +6.05% gross (+5.53% net) for Q4 2023. This compares to the S&P 500 which was up +11.69%.

Attribution: As discussed above, the macro-economy ended the year in a balanced risk position. A moderating labor market along with stable but elevated inflation, risks appear balanced. The Sector Allocation strategy reflected this outlook at year end. The strategy began Q4 at ~35% equity overall. The model added ~20% equity during the quarter, ending the year at ~55%. Outside of changes to the weightings, there were no changes made to sectors in the model.

Continued on Next Page >

Lower equity allocation was the biggest overall contributor to underperforming the 100% equity benchmark for the quarter. The overall broad markets had a strong quarter, reinforced by small caps outperforming it's large cap brethren. Consumer Discretionary, Industrials and Communications were the best contributing exposures to the strategy overall. Consumer Staples, while positive for the quarter, lagged the S&P 500 by ~600 bps and was a drag against the broad markets for the strategy. Energy, the best performing sector in Q3, was down more than 6% in Q4, by far the worst performing sector and the biggest drag on the strategy. The fixed income positions in the portfolio, which were all positive, contributed just under 1% in aggregate to the strategy.



As of 12/31/2023 | Source: Bloomberg. The chart above represents returns for U.S. GICS sectors for Q4 2023 but does not depict the returns of any Astor strategy.

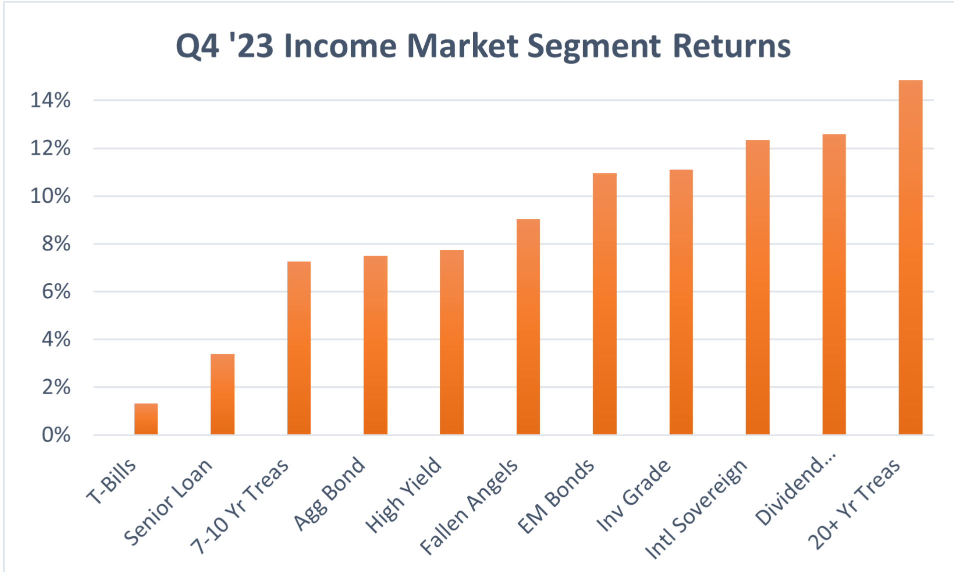
ASTOR ACTIVE INCOME (AI)

Performance: The strategy was up +3.28% gross (+2.77% net) for Q43 2023. This compares to the Bloomberg U.S. Aggregate Bond Index, which was up +6.82% for the quarter.

Attribution: For reasons discussed in the market overview above, interest rates trended lower across the yield curve, resulting in substantial gains across the fixed income asset class. To be sure, the Bloomberg U.S. Agg Bond Index returned a YTD loss at the end of Q3 into a solid gain of 5.53%+ by year end.

With the market coming around to the idea that we have reached terminal Fed Funds rate and that rates may begin to edge lower in coming quarters, the Investment Committee (IC) began to adjust the exposure framework for the strategy. While short duration is still the prime focus, adjustments were made to move away from ultra short positions such as T-Bills and IG floating rate. The IC also took on modest credit risk through Senior Loans and High Yield. Additionally, with the IC's view that a decline in short rates offers the most asymmetric opportunity at this point in the cycle, we will continue to look at opportunities that reflect that. Long duration positions will most likely focus on tactical changes.

Continued on Next Page >



As of 12/31/2023 | 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 12/31/2023

	Q4 2023	ANNUALIZED 1-YR	3-YR	5-YR	10-YR	Since Inception*
Dynamic Allocation *(pure gross)*	6.55%	10.88%	4.89%	7.44%	6.25%	6.47%
Dynamic Allocation *(net)*	6.03%	8.70%	2.81%	5.32%	4.15%	4.42%
S&P 500 Index	11.69%	26.29%	10.00%	15.69%	12.03%	9.63%
60% S&P 500/40% US Agg. Bond	9.74%	17.67%	4.71%	9.98%	8.09%	7.26%
Sector Allocation *(pure gross)*	6.05%	10.43%	6.55%	10.35%	7.04%	7.31%
Sector Allocation *(net)*	5.53%	8.26%	4.45%	8.18%	4.92%	5.33%
S&P 500 Index	11.69%	26.29%	10.00%	15.69%	12.03%	9.63%
Active Income *(pure gross)*	3.28%	7.86%	0.88%	2.60%	2.59%	2.95%
Active Income *(net)*	2.77%	5.74%	-1.12%	0.62%	0.93%	1.24%
Bloomberg U.S. Agg Bond Index	6.82%	5.53%	-3.31%	1.10%	1.81%	2.14%

*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 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 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'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, clientimposed 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 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

MAS-M-483324-2024-01-17