ASTOR
INVESTMENT MANAGEMENT
FUNDAMENTALLY DRIVEN.

STRATEGY REVIEW
Q1 2024

Q1 2024 MARKET OVERVIEW

MARKET NOTABLES

Surprise strength in the U.S. economy supported higher equity prices in Q1 2024, building on the performance from Q4 2023. U.S. Large Caps (S&P 500 Index) had a substantial rally in the first quarter, outperforming their Small Cap (S&P 600 Index) brethren by approximately 800 bps due to greater impact of higher rates on smaller companies. The NASDAQ 100 under-performed the S&P 500, indicating a bit more distribution in leadership outside of just mega-cap tech. The equal-weight S&P 500 Index underperformed the cap-weighted index by approximately 250 bps. Emerging Markets lagged substantially as the MSCI China Index declined over 2%.

	Q1 2024
S&P 500 TR Index	10.56%
S&P 500 EW TR Index	7.91%
Nasdaq 100	8.72%
MSCI China TR	-2.07%
S&P 600 Index	2.45%
Russell 2000 Index	5.17%

As of 03/31/2023 | Source: Bloomberg | The returns above represent the total returns of the above listed indices but does not represent the returns of any Astor strategy.

ECONOMIC EVALUATIONS

The U.S. labor market grew at an above average clip with the addition of 250k jobs each month of the quarter. These job gains offset some uneven data coming from the U.S. services indexes. In a bit of a surprise, the ISM Manufacturing Index posted its first reading above 50 since September 2022 (readings above 50 signify growth). The building storyline, however, came through the rates market. Coming into 2024, expectations for rate cuts from the Feb were for 5 - 6 quarter point cuts by the end of year. This expectation was reflected in the Fed Funds futures market for December 2024. With a surprise pick-up in inflation measures in Q1 2024, rate cut expectations for the year fell 2 to 3 cuts (see chart 1 below). As much of the recent equity rally has been influenced by expectations for rate cuts, the recent shift in data and reduced expectations began to create a headwind to further market rallies as the quarter progressed.

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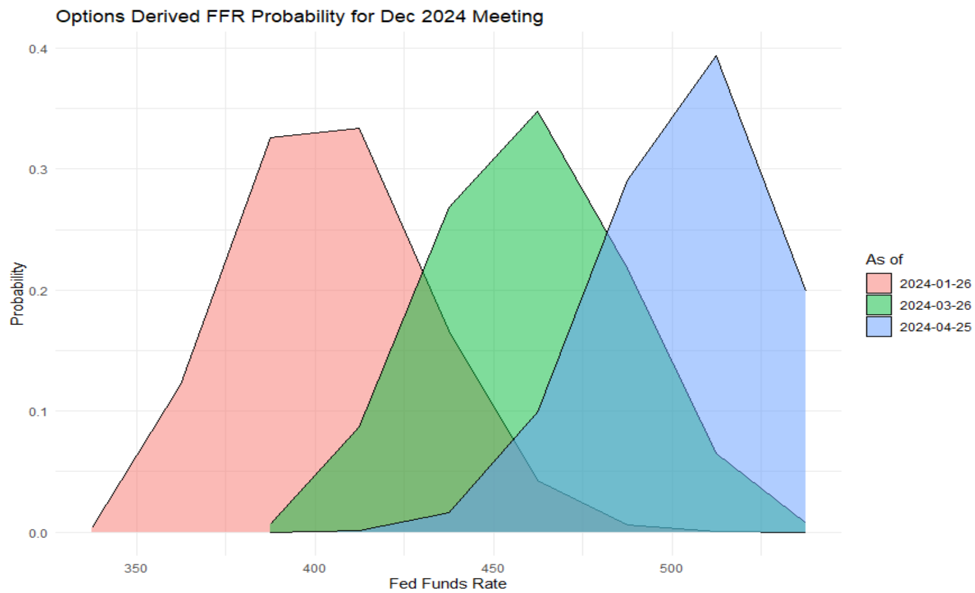

Source: Bloomberg, Nick Porter, PM – Astor. As of 03/31/2024. Chart 1: Expected Fed funds rate level and probability distribution – December 2024 futures. See Disclosure section for additional information.

ASTOR DYNAMIC ALLOCATION (ADA)

Performance: The strategy returned 4.90% gross (4.39% net) for Q1 2024. The 60/40 (60% S&P 500 Index/40%Bloomberg U.S. Aggregate Bond Index) benchmark returned 5.94% during the same period.

Attribution: The strategy came into the quarter with a beta target of 0.5 and ended the quarter at a .55 target. Stronger than average payroll growth along with a tick up in PMI readings contributed to an improved level in the Astor Economic Index® (AEI).Large cap-weighted exposure was the best performing segment for the strategy. Fixed-Income exposure was also additive to the strategy compared to the 60/40 while the Bloomberg U.S. Aggregate Bond Index was down just under 1%. Fixed income positions in the strategy added approximately 100 bps to the overall return. The biggest drag for the strategy was Emerging Market exposure, lagging the S&P 500 by almost ~800 bps. This was followed by Small-Cap to a lesser degree. Once again, investors were not rewarded with outperformance by diversifying outside the Large Cap market.

ASTOR SECTOR ALLOCATION (ASA)

Performance: The strategy returned 5.88% gross (5.36% net) for Q1 2024. The benchmark S&P 500 Index returned 10.56% during the same period.

Attribution: Equity exposure in the strategy increased from 55% to start the quarter to 75% by quarter end. The lower equity exposure caused the strategy to lag its benchmark. On the sector side, communications and industrials were the strongest and the biggest contributors to the portfolio's quarterly returns. They both outperformed the S&P 500 for the quarter. Consumer sector positions had a different outcome, especially in consumer discretionary positions which underperformed the S&P 500 by almost 800 bps on the quarter. The allocation to this exposure was the biggest drag to the portfolio as it represents the largest weight current weight in the portfolio. See Chart 2 below for sector index returns. The fixed income portion of the portfolio outperformed the Bloomberg U.S. Aggregate Bond Index.

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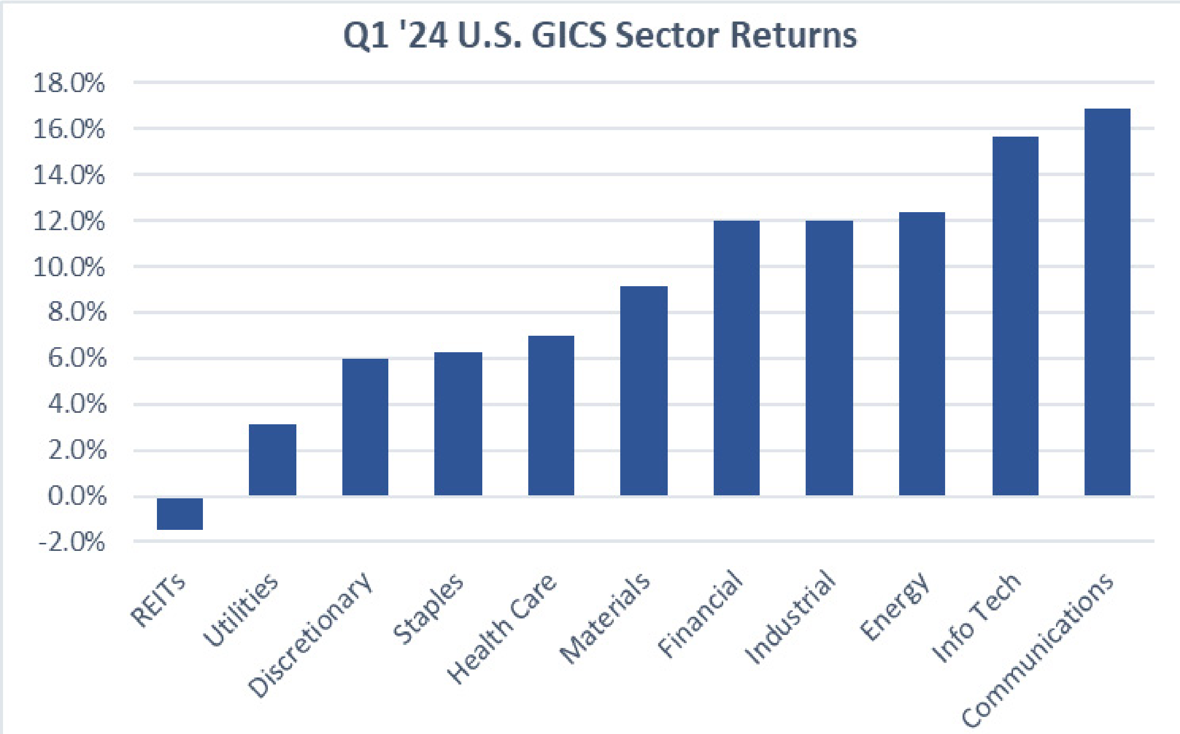

As of 03/31/2023 | Source: Bloomberg. Chart 2: The chart above represents returns for U.S. GICS sectors for Q1 2024 but does not depict the returns of any Astor strategy.

ASTOR ACTIVE INCOME (AI)

Performance: The strategy returned 1.62% gross (1.11% net) for Q1 2024. The benchmark Bloomberg U.S. Aggregate Bond Index returned -0.78% during the same period.

Attribution: Economic data was skewed toward upside surprises in Q1 2024, including inflation data. While the positive macro news was cheered, on balance, by equity and other risk-asset markets, it was much less of a welcome sign for the rate markets, especially as the quarter progressed. Q4 2023 seemed to have settled investors to the notion that accommodative policy (i.e. rate cuts) was on the horizon. Cumulative, stubborn inflation data began to worry the market that the rate cuts priced into the market for 2024 may not materialize. Recall that Chart 1 above shows the evolution of year-end Fed Funds expectations throughout the quarter. This dynamic has ping-ponged over the last three quarters as inflation data has ebbed and flowed, putting into question the Fed's ability to move their rate target lower. The situation has put pressure on rate sensitive areas like treasuries, with longer-dated maturities suffering the most. Once again, short duration exposure was the best performer on the curve. High yield credit moved higher even as rates moved up. Credit spreads tightened for a second straight quarter, led by a stable macro backdrop and supportive risk appetite. Shorter duration positions in the portfolio lessened the impact of rate moves and credit exposure saw positive returns from tightening spreads. Additionally, a portfolio yield above that of the Bloomberg U.S. Aggregate Bond Index helped add further total return. Intermediate Investment Grade was the worst performing asset class. See Chart 3 below.

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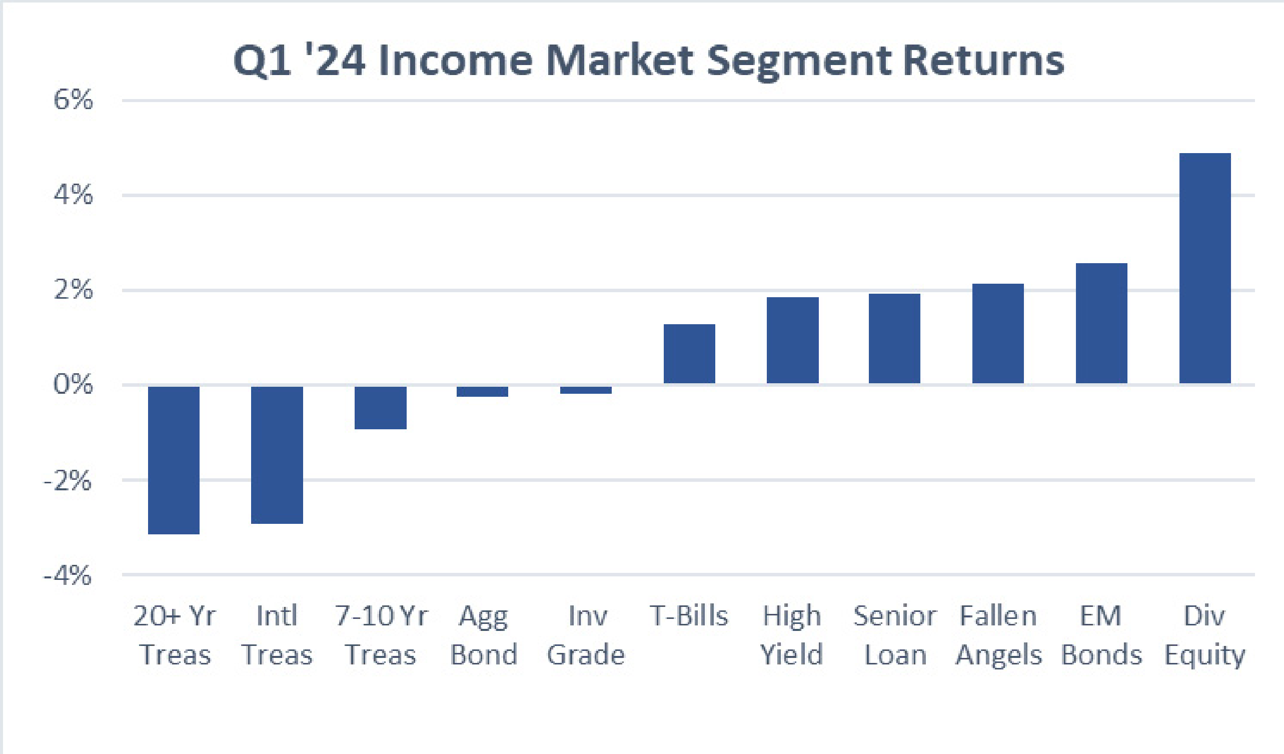

As of 03/31/2023 | Source: Bloomberg. Chart 3: The chart above represents returns of various income producing asset classes using the returns of ETFs designed to track the main asset class indices. The returns of the underlying indices may be different. The returns are shown for comparison purposes and do not depict the returns of any Astor strategy.

STRATEGY PERFORMANCE

As of 03/31/2024

		ANNUALIZED				
	Q1 2024	1-YR	3-YR	5-YR	10-YR	Since Inception*
Dynamic Allocation *(pure gross)*	4.90%	14.52%	5.53%	6.15%	6.56%	6.65%
Dynamic Allocation *(net)*	4.39%	12.27%	3.45%	4.05%	4.45%	4.59%
S&P 500 Index	10.56%	29.88%	11.49%	15.05%	12.96%	10.07%
60% S&P 500/40% US Agg. Bond	5.94%	17.97%	5.94%	9.30%	8.52%	7.49%
Sector Allocation *(pure gross)*	5.88%	13.39%	6.97%	8.86%	7.38%	7.53%
Sector Allocation *(net)*	5.36%	11.16%	4.87%	6.72%	5.26%	5.54%
S&P 500 Index	10.56%	29.88%	11.49%	15.05%	12.96%	10.07%
Active Income *(pure gross)*	1.62%	7.49%	1.52%	1.96%	2.51%	3.02%
Active Income *(net)*	1.11%	5.38%	-0.49%	-0.05%	0.84%	1.31%
Bloomberg U.S. Agg Bond Index	-0.78%	1.70%	-2.46%	0.36%	1.54%	2.04%

*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 & DEFINITIONS:

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: *The Bloomberg U.S. Aggregate Bond Index is a broad-based index representing the dollar-denominated investment grade bond market which includes Treasuries, government securities, and mortgage securities. Annual returns are calculated using cash monthly prices with dividends reinvested.*

60% S&P 500/40% Bloomberg U.S. 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 U.S. Aggregate Bond Index. Its performance is calculated monthly, shown net of all fees, with dividends reinvested.*

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 benchmark is 60% S&P 500/40% Bloomberg U.S. Aggregate Bond Index, a custom blended benchmark.

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 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.

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.

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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

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