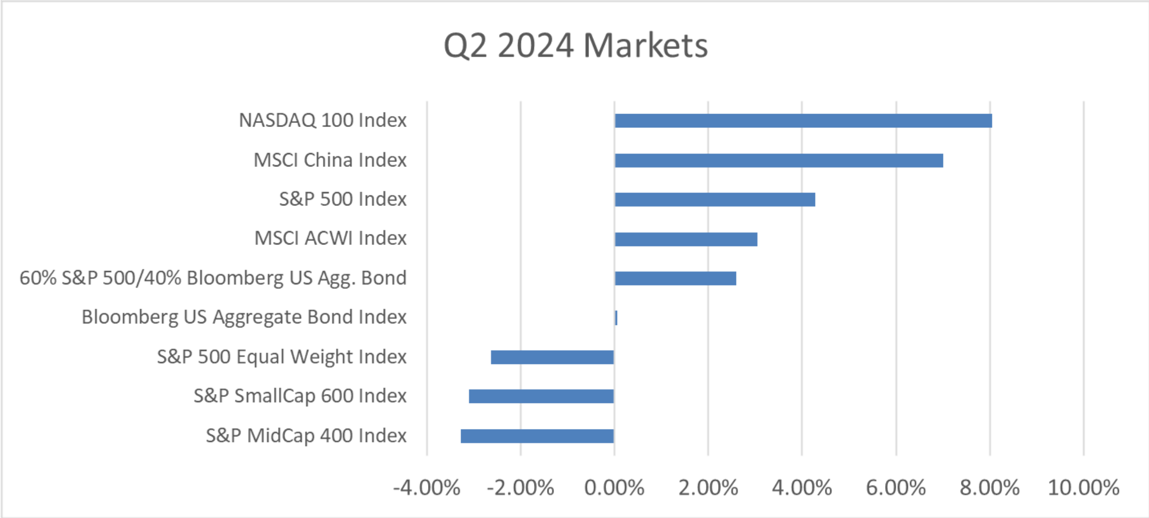
ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

MARKET, ECONOMY, AND STRATEGY REVIEW
Q2 2024

MARKET NOTABLES:

The second quarter was a good one, as measured by the US Large Cap S&P 500 Index which was up 4.28%. The S&P 500 was led higher by large/mega-cap technology names, as seen in the Nasdaq 100's 8.05% gain for the quarter. However, it was one of the more uneven markets in recent memory. Size and value factors not only underperformed the S&P 500 but were both down for the quarter. The Russell 2000 Index (small cap stocks) declined by -3.28% while the S&P 500 Value Index was down -2.1%.

FIGURE 1: EQUITY MARKET RETURNS



Source: Bloomberg. Data: 3/31/24 – 6/30/24. Past performance is no guarantee of future results. Performance is shown with interest and dividends reinvested. The chart does not depict the performance of any Astor strategy. An investment cannot be made in an index.

Fixed income markets provided less drama but not without a bit of theatre. Two-year Treasury yields pushed to the 5% level early on in Q2. As the quarter developed, cooler inflation reports created a tailwind for fixed income (yields move inversely with prices). Two-year Treasury yields declined in the last part of the quarter and ultimately closed the quarter higher by only 13 basis points, while 10-year Treasury yields advanced by 20 basis points. This movement was a good back drop for lower-rated credit exposure. High yield, as measured by the iBoxx HY TR Index, reversed an April loss of ~2% into and ~1% gain for the quarter. The Senior loan and CLO markets, less impacted by rate moves, were generally the best performing segment, as higher yield spreads/OAS versus treasuries aided total returns.

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FIGURE 2: FIXED INCOME INDEX RETURNS

Source: Bloomberg. Data: 3/31/24 – 6/30/24. Past performance is no guarantee of future results. The chart does not depict the performance of any Astor strategy. An investment cannot be made in an index.

FIGURE 3: 10 YEAR TREASURY YIELDS

Source: Bloomberg. Data: 3/15/24 – 6/28/24. Past performance is no guarantee of future results. The chart does not depict the performance of any Astor strategy. An investment cannot be made in an index.

ECONOMIC EVALUATION

The U.S. economy continued to grind along during the second quarter of 2024 although the pace appeared to be slower than in the first quarter. The US manufacturing sector faltered a bit after seeing improvement in Q1 from Q4 2023. The ISM Manufacturing PMI retreated below the 50 level into contraction territory after barely squeezing out a positive reading to end Q1. The S&P Global US Manufacturing PMI index measured a slightly better reading above 50, however, it mirrored the trend behavior of the ISM PMI with a decline from Q1's improved reading. The ISM PMI spent the better part of 18 months below 50 so we feel the current level is likely less problematic than it may seem in isolation. On the services side, the ISM Non-Manufacturing PMI was

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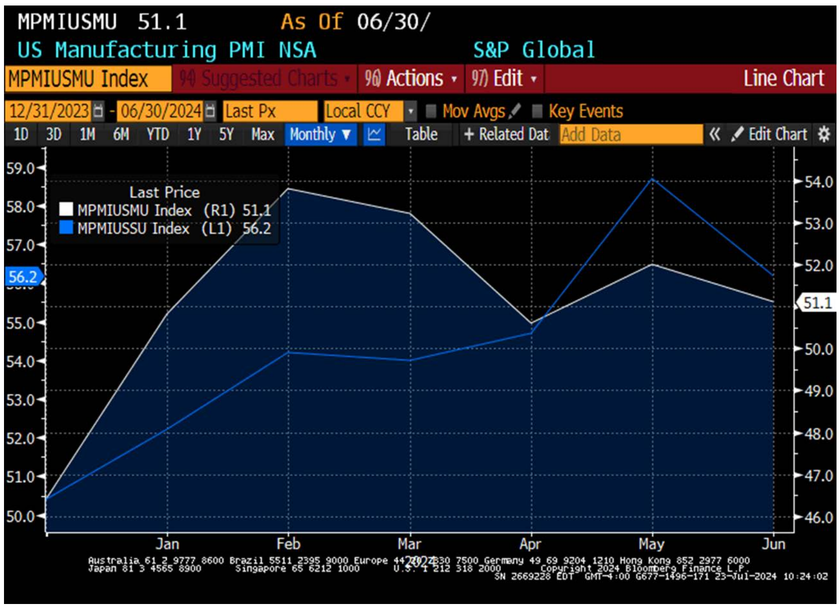
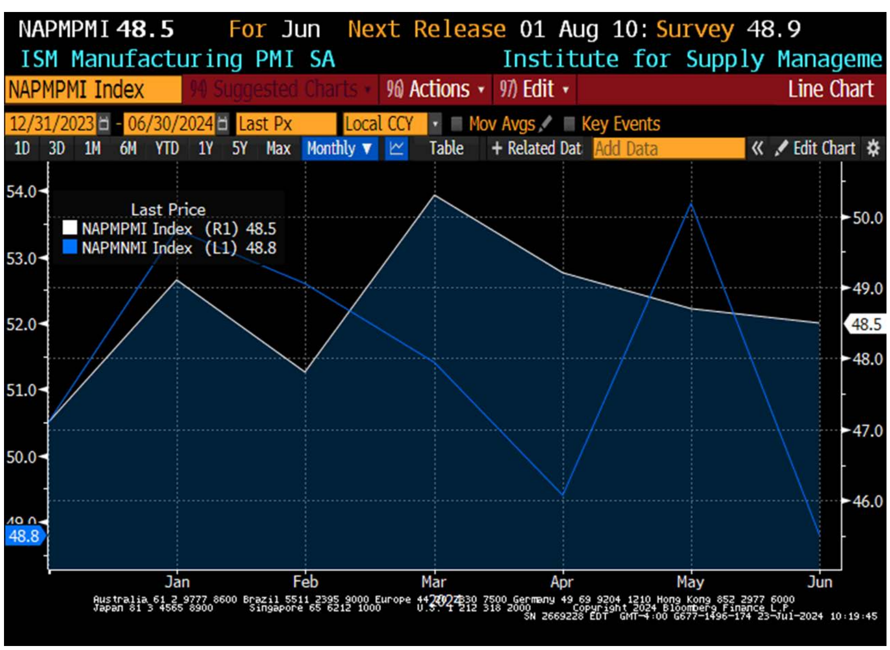
volatile in Q2 but printed its lowest reading since the pandemic with a print of 48.8 in June. The S&P Global U.S. Services PMI has been at odds with its ISM counterpart showing steady gains throughout 2024 and ending Q2 at 55.3. In aggregate, the monthly PMI readings for the U.S. economy were a bit softer. With manufacturing failing to be a strong contributor, the service industries will need to be watched closely for the rest of the year to detect any weakness from consumers. Q1's improved reading. The ISM PMI spent the better part of 18 months below 50 so we feel the current level is likely less problematic than it may seem in isolation. On the services side, the ISM Non-Manufacturing PMI was volatile in Q2 but printed its lowest reading since the pandemic with a print of 48.8 in June. The S&P Global US Services PMI has been at odds with its ISM counterpart showing steady gains throughout 2024 and ending Q2 at 55.3. In aggregate, the monthly PMI readings for the U.S. economy were a bit softer. With manufacturing failing to be a strong contributor, the service industries will need to be watched closely for the rest of the year to detect any weakness from consumers.

FIGURE 4: S&P GLOBAL U.S. MANUFACTURING PMI



Source: Bloomberg. Data: 12/31/23-6/30/24. An investment cannot be made in an index.

FIGURE 5: ISM MANUFACTURING PMI



Source: Bloomberg. Data: 12/31/23-6/30/24. An investment cannot be made in an index.

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Looking at the all-important U.S. job market, there have been indications of cooling. While the June non-farm payroll report was above 200K, revisions from prior months indicated a bit of weakness behind the scenes. Jobless claims remain in a multi-year low level range. However, recent reports have pushed the measure to an elevated level last seen in 2023. Many economists have focused on available jobs in the U.S. economy through the JOLTs survey. Those figures have come down from their peak around 12m in early 2022 to a current level of ~8m. We believe these numbers indicate a gradual cooling or normalization as opposed to an outright slow down. As we move into the second half of 2024, we will keep an eye on the trend of these labor market data points. Weakness in the labor market could certainly feed through to consumer spending, which has been the underpinning of the economic growth and recovery seen in the last few years.

ASTOR DYNAMIC ALLOCATION (ADA)

Performance - The strategy returned 1.85% gross (1.34% net) for the quarter while the 60/40 benchmark returned 2.60% for the same period.

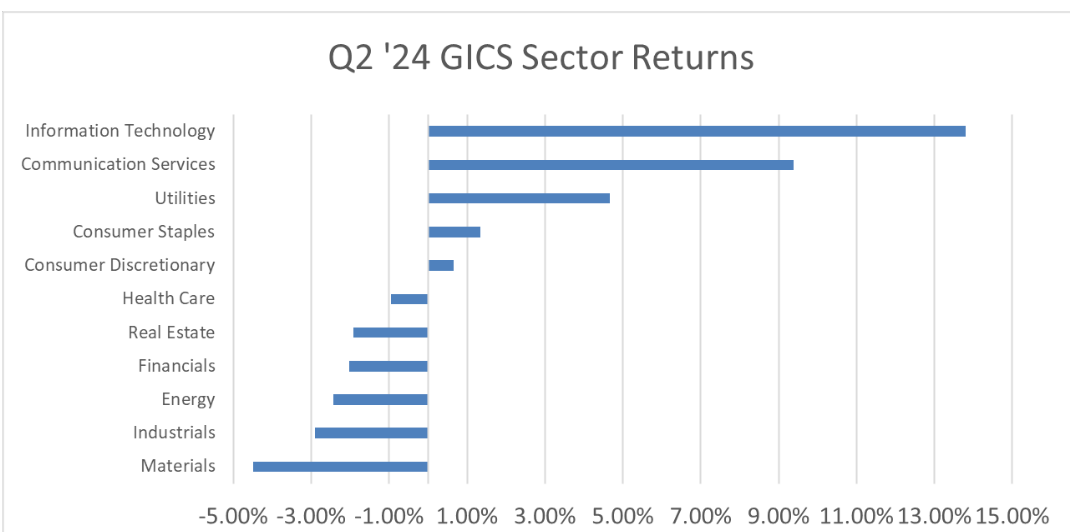
The Astor Economic Index® increased marginally during the quarter. Growth outlooks into 2025 continued to improve, possibly on a rosier outlook for inflation for next year. At the same time, the labor market showed more than one sign of cooling as U.S. non-farm payroll reports moved back toward average levels, jobless claims increased modestly, and job opening continued to decline from record highs.

ASTOR SECTOR ALLOCATION (ASA)

Performance – The strategy returned 0.47% gross (-0.03% net) for the quarter while the S&P 500 Index benchmark returned 4.28% for the same period.

The unevenness in performance across broad market segments was observed vividly through the wide disparity and performance across U.S. sectors for the quarter. The information technology sector was strong overall, up approximately 13.8%, while communications was next best at 9.4%. At the same time, six of the eleven GICS actors were actually negative for the quarter with materials and industrials being the worst, -4.5% and -2.9%, respectively.

FIGURE 6: GICS SECTOR RETURNS



Source: Bloomberg. Data: 3/31/24-6/30/24. Past performance is no guarantee of future results. Performance is shown with interest and dividends reinvested. The chart does not depict the performance of any Astor strategy. Data shown is of the sector indices. An investment cannot be made in an index.

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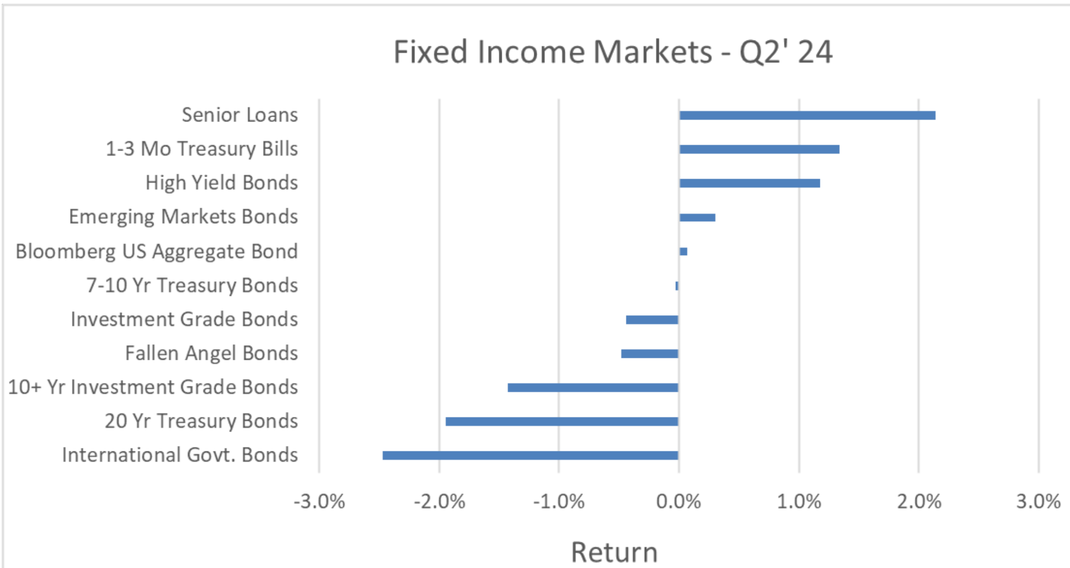
ASTOR ACTIVE INCOME (AI)

Performance: The strategy was returned 1.25% gross (0.75% net) for the quarter while the Bloomberg U.S. Aggregate Bond Index returned 0.07% for the same period.

Treasury yields moved higher early in the quarter. This pressured investment grade and high yield alike. With inflation data easing later in the quarter, treasury yields moved down through quarter-end but finished the period slightly higher.

FIGURE 7: FIXED INCOME MARKET SEGMENT RETURNS



Source: Bloomberg. Data: 3/31/24-6/30/24. Past performance is no guarantee of future results. Performance is shown with interest and dividends reinvested. The chart does not depict the performance of any Astor strategy. Data shown is of the fixed income segment indices. An investment cannot be made in an index.

STRATEGY PERFORMANCE

As of 06/30/2024

		ANNUALIZED			
	Q2 2024	1-YR	3-YR	5-YR	10-YR
Dynamic Allocation *(pure gross)*	1.85%	12.93%	4.24%	5.99%	6.35%
Dynamic Allocation *(net)*	1.34%	10.72%	2.18%	3.90%	4.25%
S&P 500 Index	4.28%	24.56%	10.01%	15.05%	12.86%
60% S&P 500/40% US Agg. Bond	2.60%	15.42%	4.84%	9.01%	8.38%
Sector Allocation *(pure gross)*	0.47%	12.43%	4.44%	8.33%	6.91%
Sector Allocation *(net)*	-0.03%	10.23%	2.38%	6.20%	4.80%
S&P 500 Index	4.28%	24.56%	10.01%	15.05%	12.86%
Active Income *(pure gross)*	1.25%	7.55%	1.70%	1.86%	2.43%
Active Income *(net)*	0.75%	5.43%	-0.31%	-0.18%	0.75%
Bloomberg U.S. Agg Bond Index	0.07%	2.63%	-3.02%	-0.23%	1.35%

Past performance is no guarantee of future results. Source: Bloomberg, Astor. 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.

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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.

The performance shown is of the Active Income Composite, Dynamic Allocation Composite, and Sector Allocation Composite. 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. 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, including trading, advisory, and administrative fees. A small number of client accounts may pay for trading costs as individual expenses and the gross-of-fees returns for these accounts would be net of trading expenses. **For the Active Income Composite**: Annual model fees used in calculating the net performance of the composite are as follows: 2014-2015: 1.40%; 2016-2019: 1.25%; 2020: 2.50%; 2021-2024: 2.00%. **For the Dynamic Allocation and Sector Allocation Composites:** For the period July 1, 2014 to June 30, 2018 net-of-fees returns are calculated by reducing quarterly gross-of-fees returns by a 2% annual model fee. For the period July 1, 2018 to June 30, 2024 net-of-fees returns are calculated by reducing monthly gross-of-fees returns by a 2% annual 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 estimate of performance than previously reported. 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 Dynamic Allocation and Sector Allocation composites include accounts which were direct advisory clients of Astor and accounts which receive Astor's services as part of a wrap fee or sub-advisory program.

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 undervalued. 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 required 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 US Aggregate Bond Index is a broad-based index representing the dollar-denominated, investment grade bond market and includes Treasuries, government securities, and mortgage securities.

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. 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 undervalued. Prior to May 2014, the Composite previously invested in various other asset classes, including commodities, international equity, and currencies. The Composite includes a minimum 15% domestic equity allocation and does not invest in inverse funds. These asset classes were removed due to evolution of the strategy model and investment universe. 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 required was $50,000. Effective January 1, 2020 only wrap fee accounts are included in the Composite. The benchmark is the S&P 500 Index. Presented returns assume the reinvestment of dividends. The S&P 500 Index is an unmanaged composite of 500 large capitalization companies. S&P 500 is a registered trademark of McGraw-Hill, Inc.

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 required was $50,000. The custom benchmark is the 60% S&P 500/40% Bloomberg US 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 US Aggregate Bond Index. Its performance is calculated monthly, shown net of all fees, with dividends reinvested. Prior to 5/1/23, the benchmark was the HFRI Macro (Total) Index. The benchmark was changed to a custom blended benchmark to allow clients to assess how Astor's performance matches against blended returns consisting of a broad market indices representing both US equity and bond markets that are both readily available.

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.

Astor's strategies will purchase ETFs with exposure to various asset classes including equities, fixed income, commodities, currencies, developed/emerging international markets, real estate, and specific sectors. The underlying investments of these ETFs will have different risks. Equity prices can fluctuate for a variety of reasons including market sentiment and economic conditions. The prices of small and mid-cap companies tend to be more volatile than those of larger, more established companies. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. 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 an increased chance of default. Commodity ETFs generally gain exposure through the use of futures which can have a substantial risk of loss due to leverage. Currencies can fluctuate with changing monetary policies, economic conditions, and other factors. International markets have risks due to currency valuations and political or economic events. Emerging markets typically have more risk than developed markets. Real estate investments can experience losses due to lower property prices, changes in interest rates, and other factors. Investments in specific sectors can experience greater levels of volatility than broad-based investments due to their narrower focus.

Certain strategies can also purchase unleveraged, inverse fixed income and equity ETFs. 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.

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.

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.

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: including output and employment indicators. The Astor Economic Index® is designed to track the varying levels of growth within the U.S. economy by analyzing current trends against historical data. The Astor Economic Index® is not an investable product. When investing, there are multiple factors to consider. 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. The Astor Economic Index® is a tool created and used by Astor. All conclusions are those of Astor and are subject to change.

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MAS-M-583531-2024-07-30