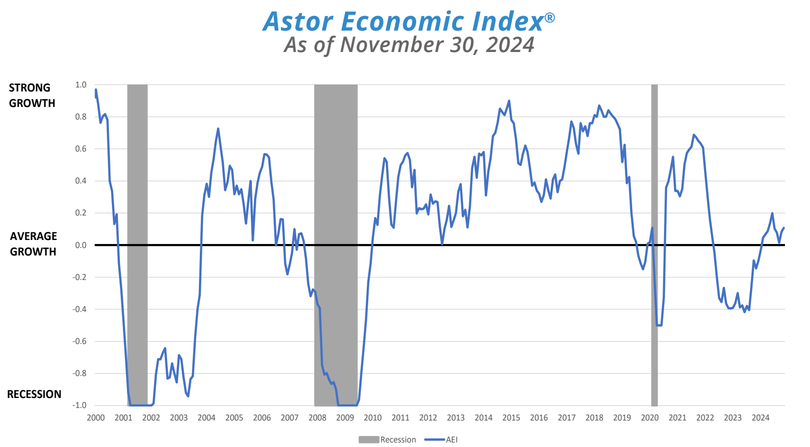
ASTOR INVESTMENT MANAGEMENT | FUNDAMENTALLY DRIVEN.

ASTOR MONTHLY UPDATE: NOV 2024

ECONOMIC COMMENTARY + EARLY DECEMBER POSITION CHANGES

THE ASTOR ECONOMIC INDEX® - ASTOR'S DATA DRIVEN SNAPSHOT OF THE U.S. ECONOMY



Source: NBER Astor Data: 12/31/1999 - 11/30/2024. 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 STRATEGY UPDATE

At Astor we believe that typically the stronger the economic environment the better equities will perform. We entered 2024 with below average levels of equities but are **at about average levels today**. We are hoping for clear signs of a recovery so we can increase the allocation to equities.

ASTOR DYNAMIC ALLOCATION (ADA)

Equity Allocation Average, Stable at September Meeting

- At the December meeting the Investment Committee added exposure to CTAs and the broad market, reducing buffered exposure.

ASTOR SECTOR ALLOCATION (ASA)

Equity allocation moderate, stable in November meeting

- At the December meeting the Investment Committee added to tech and materials while cutting consumer staples and REITs.

ACTIVE INCOME (AI)

Credit Allocation Average, Duration Allocation Moderate, Reduced Duration in September

- At the September meeting the IC reduced Active Income's duration.

U.S. ECONOMY UPDATE

The Astor Economic Index® (AEI)

Our proprietary Astor Economic Index® is up since the beginning of the year and is currently at a level consistent with slightly above average growth. The payroll report is trending lower but is still consistent with decent economic growth, a vital pilar supporting the economy. However, it should be noted that there are some signs of labor market weakening to keep an eye on.

Economic Policy

Policies announced by the incoming Trump administration, if carried out as proposed, are expected to have major contractionary and inflationary effects. Substantial deportation (the administration says 15 million) or increased tariffs will both reduce economic activity in part by increasing prices. Immigrants tend to work more and take less from the state so losing those workers and consumers will be detrimental to the economy on balance. Expansionary policies proposed are mainly tax cuts, which took a year to get into place for the first Trump administration so look for those in 2026.

International Environment

The world environment is challenging. The IMF expects global growth at about the same pace as in 2023, they also recently said that **"The forecast for global growth five years from now—at 3.1 percent—is at its lowest in decades".** They do expect global inflation to return to trend in the next few years.

Fed Stance

Inflation is vastly improved over last year at this time and is **approaching but still above the Fed's target**. Many people believe that inflation will be back to the Fed's target in the medium term, which is their criteria for setting rates. In thinking about the Fed's reaction function, however, you should recall that in the last Trump administration the Fed began to anticipate fiscal expansion at the December 2016

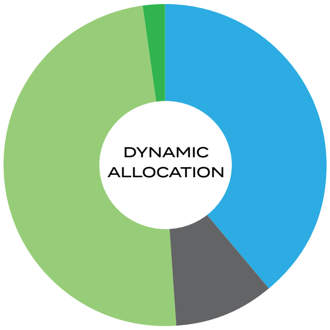
The Fed Funds futures market has gotten more pessimistic about cuts in this calendar year in the last two months. The fed funds futures is now expecting about 50-75 more basis points of easing between now and the end of December 2025

Economic Summary

The US economy rate of growth looks to us about potential. We are on watch for incipient signs of more labor market weakness. The next months will probably throw up many disparate policy ideas and at Astor we will be trying to understand how the different policy proposals will shake out

ASTOR DYNAMIC ALLOCATION (ADA)
TARGET ALLOCATIONS

CATEGORY	NOVEMBER 2024	OCTOBER 2024
Equity	49.0%	54.0%
Diversifying	10.0%	5.0%
Fixed Income	39.0%	39.0%
Cash	2.0%	2.0%

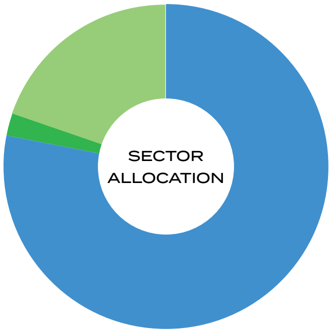


OBJECTIVE
Astor Dynamic Allocation, our flagship strategy, takes a macroeconomics-based approach to asset allocation using the proprietary Astor Economic Index® (AEI).

The strategy adjusts portfolio beta throughout economic cycles by tactically adjusting allocations across a broad range of asset classes.

ASTOR SECTOR ALLOCATION (ASA)
TARGET ALLOCATIONS

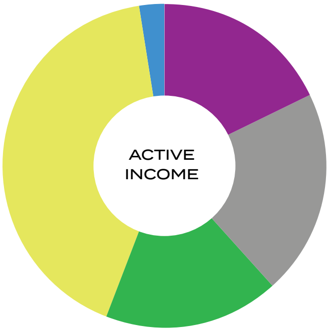
CATEGORY	NOVEMBER 2024	OCTOBER 2024
Sector Equity	78.2%	78.2%
Cash	2.3%	2.3%
Fixed Income	19.5%	19.5%



OBJECTIVE
Astor Sector Allocation is a core equity solution that analyzes economic fundamentals at the sector level. It utilizes multiple signals to rotate into and out of sectors depending upon our expectations for growth.

ACTIVE INCOME (AI)
TARGET ALLOCATIONS

CATEGORY	NOVEMBER 2024	OCTOBER 2024
High Yield	20.5%	20.5%
Senior Loan	17.5%	17.5%
Investment Grade	41.5%	41.5%
Cash	2.5%	2.5%
Treasury	18.0%	18.0%



OBJECTIVE
Astor Active Income employs a fundamental approach to income investing, assessing risk and opportunity across the capital market spectrum. The strategy is designed to complement traditional income strategies in a portfolio by using an active approach.

The strategy seeks to find the asset mix that provides a more attractive yield-to-risk ratio compared to that of intermediate-term Treasury bonds.

**The presented data represents the target allocations as determined by Astor's Investment Committee, for the referenced strategy and as of the stated time period. See additional disclosures for further information.*

STRATEGY PERFORMANCE
As of 9/30/24

	Q3 2024	YTD	ANNUALIZED 1-YR	ANNUALIZED 5-YR	ANNUALIZED 10-YR
Dynamic Allocation (net)	3.64%	9.64%	16.25%	4.47%	4.77%
60% S&P 500/40% Bloomberg U.S. Aggregate Bond	5.61%	14.80%	25.98%	9.78%	8.89%
Sector Allocation (net)	6.12%	11.77%	17.96%	7.64%	5.83%
S&P 500 Index	5.89%	22.08%	36.35%	15.98%	13.38%
Active Income (net)	2.60%	4.52%	7.42%	0.13%	1.08%
Bloomberg U.S. Agg. Bond Index	5.20%	4.45%	11.57%	0.33%	1.84%

__Source:__ Astor, Bloomberg __Data:__ 9/30/2024. The performance presented is net of fees and assumes the reinvestment of dividends. Past performance is no guarantee of future results. Please refer to the accompanying disclosures for additional information concerning these.

DISCLOSURES

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 September 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 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. The composite program may not be available to you.

Performance prior to July 31, 2013 is from a predecessor firm Astor Asset Management LLC. The performance of Astor Asset Management LLC is shown because the accounts managed by Astor Asset Management LLC are substantially similar to the accounts managed by Astor Investment Management LLC including the investment strategies, research, and personnel responsible for managing the strategies.

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 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 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'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, client-imposed 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.

DEFINITIONS

Cash: An allocation of uninvested U.S. dollars or an investment in an exchange-traded fund that invests primarily in short-term debt instruments.
Commodity: An investment in an exchange-traded fund that invests primarily in physical commodities such as precious metals, agriculture crops, livestock, and energy sources.
Duration: A measure of the price sensitivity of a bond when interest rates fluctuate, expressed in years. Astor calculates a modified duration and classifies short-term as between 0-3 years, intermediate-term as 3-7 years, and long-term as 7+ years.
Equity: An investment in an exchange-traded fund that invests primarily in the shares of publicly-traded companies.
Fixed Income: An investment in an exchange-traded fund that invests primarily in debt instruments of a corporation or government entity where funds are borrowed from investors for a defined period of time at a fixed interest rate.
High Yield: An investment in an exchange-traded fund that invests primarily in the category of debt instruments which have a higher risk of default and thus pay a higher yield. These debt instruments are rated below a certain level by the major credit rating agencies due and are also known as "junk bonds." (For Moody's rating scale this generally means bonds rated Ba and lower and for Standard & Poor's, bonds rated BB and lower.)
Investment Grade: An investment in an exchange-traded fund that invests primarily in the category of debt instruments which are rated above a certain level by the major credit rating agencies due to their increased likelihood of meeting payment obligations. (For Moody's rating scale this generally means bonds rated Baa and higher and for Standard & Poor's, bonds rated BBB and higher.)
Sector Equity: An investment in an exchange-traded fund that invests in shares of publicly-traded companies which are classified within a specific sector according to the Global Industry Classification Standard (GICS®).
Senior Loan: An investment in an exchange-traded fund that invests primarily in debt obligations issued by financial institutions who hold legal claim to the borrower's assets above all other debt obligations.
Treasury: An investment in an exchange-traded fund that invests primarily in the debt obligations of the United States government including notes, bills, bonds, and inflated-protected securities (TIPS).

BENCHMARK INFORMATION:

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. S&P 500 is registered trademark of McGraw Hill Financial.*
60% S&P 500 Index/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.*
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.*