ASTOR INVESTMENT MANAGEMENT

FUNDAMENTALLY DRIVEN.

ASTOR ECONOMIC INDEX®

STRATEGY UPDATE

DECEMBER 2020

ASTOR ECONOMIC INDEX® GAUGE ON U.S. ECONOMY as of 12/31/2020

ASTOR'S MONTHLY THOUGHTS:

A mix of post-election chicanery and concerns about stimulus was not enough to stall the Q4 equity market rally. Smaller company stocks continued their surge, handily beating large cap names for the month. For the quarter, the Russell 2000 index was up 31.36%, compared to 12.15% for the S&P 500.

The broad U.S. macro picture was moderately more positive. The manufacturing sector, measured by the ISM Manufacturing index, posted its first reading above 60 since Q3 2018. The service sector ISM Non-manufacturing wasn't as strong, but edged up back near 55 after a November breather.

The labor market will be important to follow in coming months. With a year end Covid surge continuing to hamper activity, employers are looking reluctant to be aggressive in hiring. The next round of stimulus was tied up in the political struggle. Non-farm payrolls posted a first negative reading since the onset of the pandemic in April 2020. The recovery in jobless claims has plateaued as well.

PERFORMANCE

As of 12/31/2020

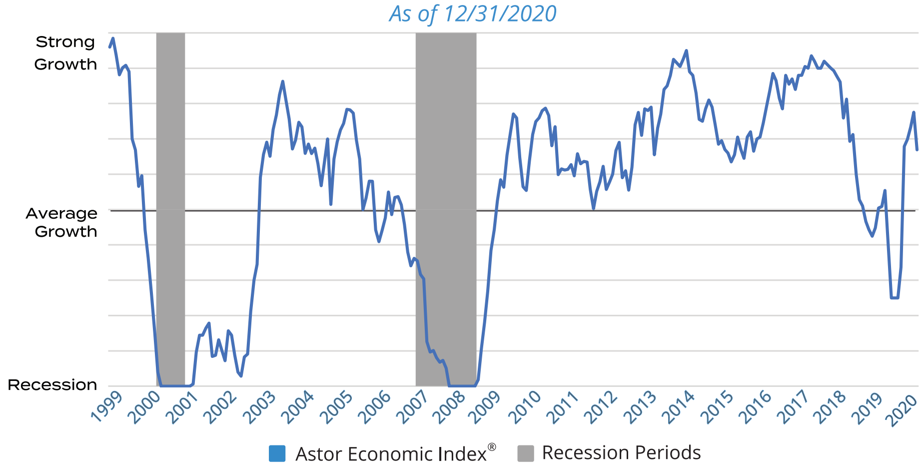
	DECEMBER 2020	QTD	YTD
Dynamic Allocation *(net)*	3.57%	8.89%	0.76%
HFRI Total Macro Index[1]	3.93%	4.73%	5.22%
Sector Allocation *(net)*	3.64%	13.54%	7.47%
S&P 500 Index	3.84%	12.15%	18.4%
Active Income *(net)*	0.64%	1.97%	-1.11%
Barclays Cap U.S. Agg Bond Index	0.14%	0.67%	7.51%

__Source:__ Astor Data: 12/31/2020, Bloomberg. 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. [1]The HFRI performance shown is as of the flash estimate published on 1/7/2021.

THE ASTOR ECONOMIC INDEX® DATA-DRIVEN, REAL TIME, SNAPSHOT OF THE CURRENT STATE OF THE U.S. ECONOMY

Astor Economic Index®

As of 12/31/2020



Source: NBER Astor Data: 12/31/1999 - 12/31/2020. 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.

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 time periods shown an annual 2% model fee is used for the Dynamic Allocation and Sector Allocation Composites while an annual 2.5% model fee is used for the Active Income Composite. 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 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 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. For purposes of defining the composite of accounts, a minimum account size of $25,000 is imposed monthly. Effective January 1, 2020 only wrap fee accounts are included in the Composite. Prior to December 1, 2016, the composite was known as the Long/Short Balanced Composite. The benchmark is the HFRI Macro (Total) Index. The HFRI Macro (Total) Index is an unmanaged, equal-weighted composite of funds listed in the HFRI Database having either $50 million or greater in assets or a 12-month track record. HFRI is a registered trademark of Hedge Fund Research, Inc. due to changes in the GIPS Standards.

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. 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 dividend yielding equities. The strategy may employ the use of unleveraged inverse ETFs, designed to track a single multiple of the daily inverse performance of a give index. For purposes of defining the composite of accounts, a minimum account size of $25,000 is imposed monthly. The benchmark is the Barclays Capital U.S. Aggregate Bond Index. The performance of the Barclays Capital U.S. Aggregate Bond Index is shown for comparison because Astor uses index instruments tied to these products. Although the program 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 Barclays Capital U.S. Aggregate is presented because it is a widely used benchmark and indicator of bond market performance. Barclays Capital U.S. Aggregate annual returns are calculated using Barclays Capital U.S. Aggregate cash monthly prices with dividends reinvested. The Barclays Capital U.S. Aggregate Bond is comprised of approximately 6,000 publicly traded bonds including U.S. Government, mortgage-backed, corporate and Yankee bonds with an average maturity of approximately 10 years.

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 of the HFRI Total Macro Index is as of the flash estimate published on 1/7/21. The HFRI Total Macro Index is published as an estimate three times during each month and is subject to ongoing revisions until returns are finalized on the first business day of the fifth month after a specified calendar month. The performance of the index presented here may be materially different than what is available elsewhere if revisions have been made.

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