



Cycle Indicators, Risk Metrics, & Portfolio Positioning

As of January 30, 2026

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Astoria's Portfolio Management Process



What are we trying to accomplish in our ETF portfolios?

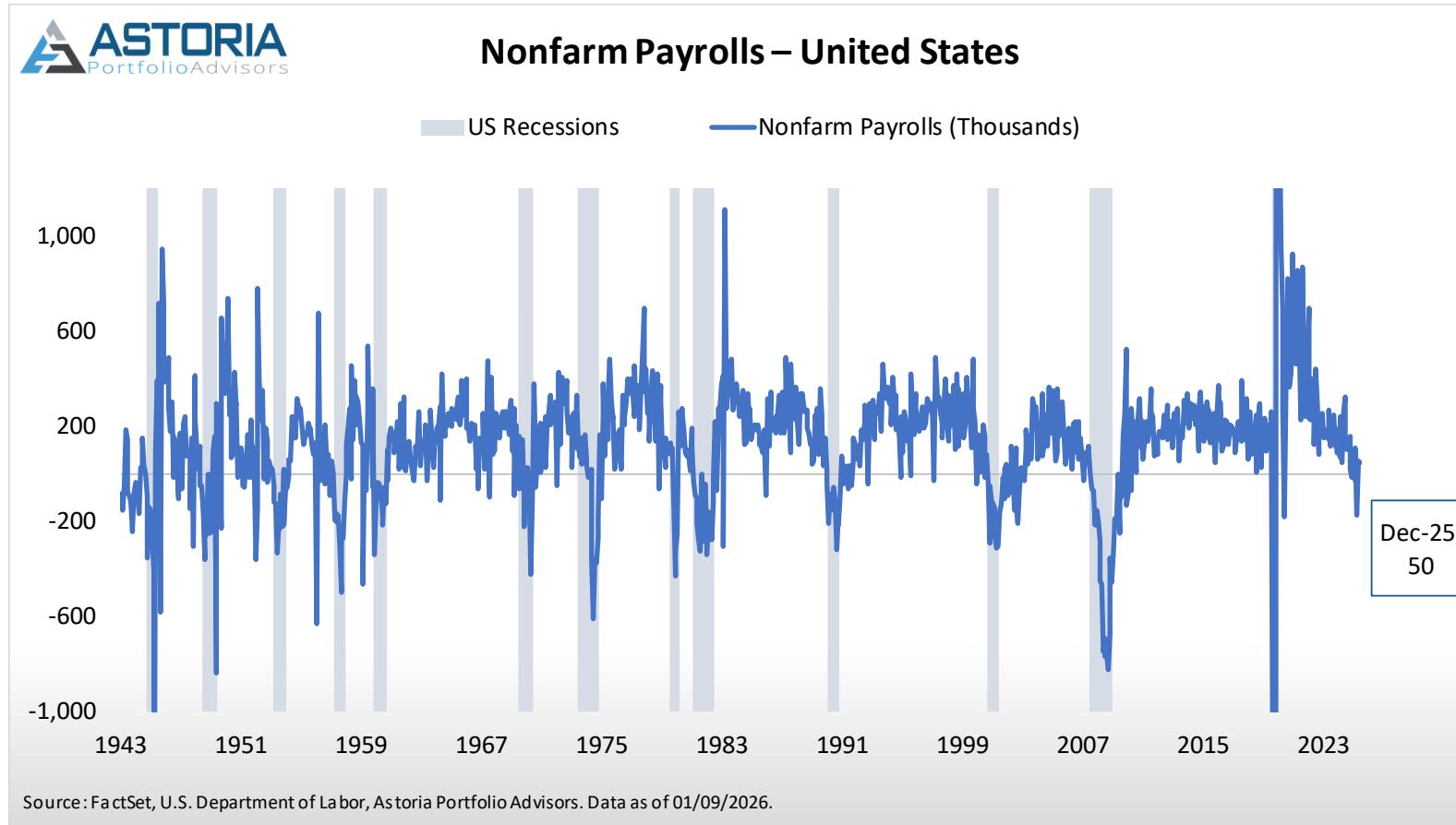
- Astoria Uses Business Cycle, Earnings/Valuations, and Sentiment & Risk to Dictate our Asset Allocation / Portfolio Positioning. We incorporate a Dynamic Overlay depending on the 3 inputs above.
- Target OW assets that have earnings that are growing, cheaper than market, poor sentiment, and have a catalyst for upside
- Target UW assets that are expensive, earnings are slowing, strong sentiment, that lack a catalyst for upside
- Diversify our factor exposures
- Utilize liquid alternatives to hedge downside risk



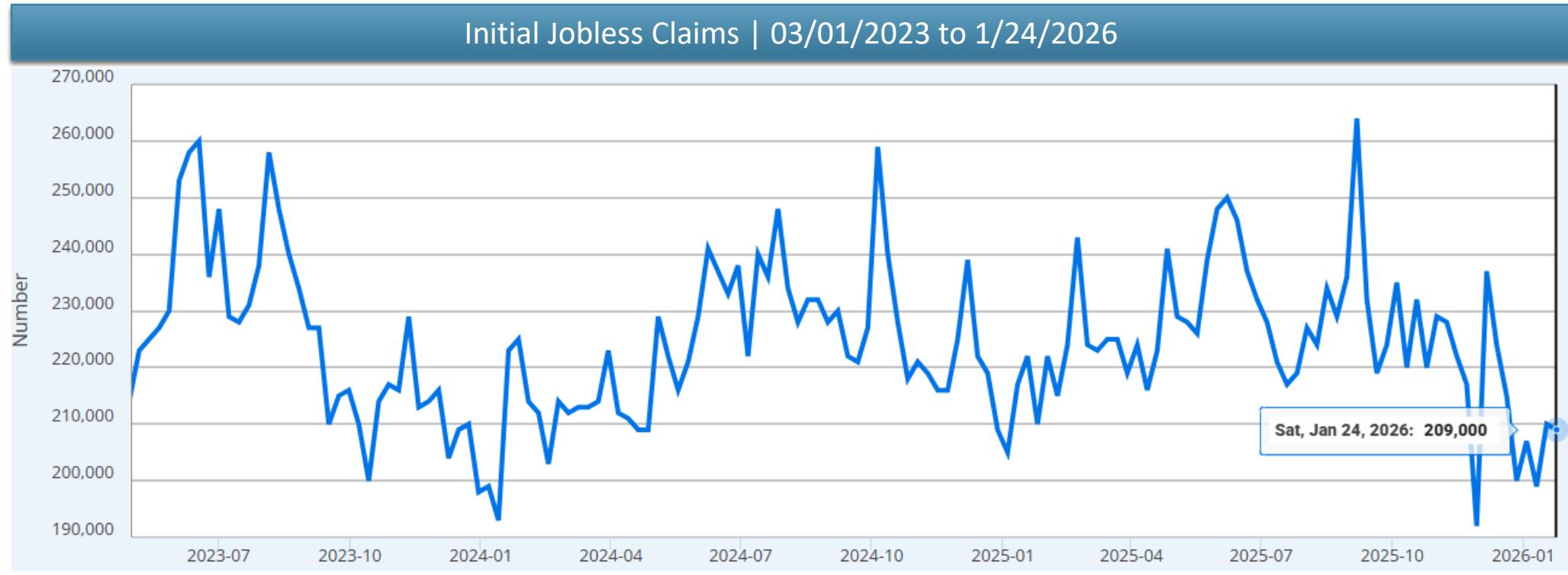
Business Cycle Indicators



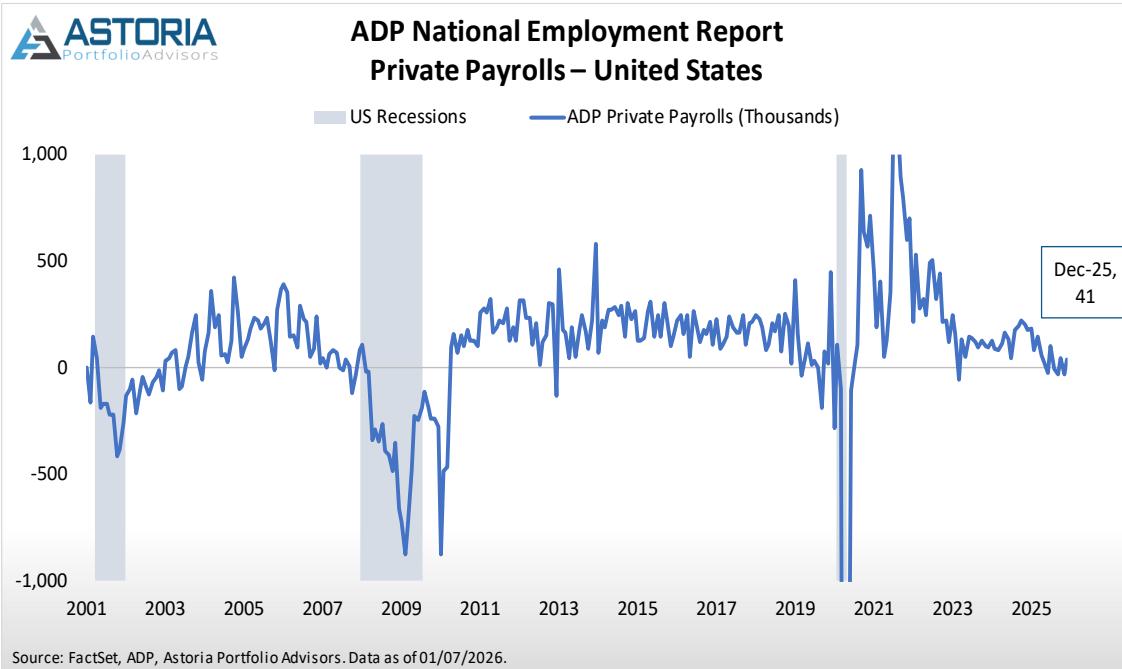
Nonfarm Payrolls missed estimates but increased in Dec. Nov and Oct prints revised down a combined 76k, making Q4 job growth nearly stalled. Unemployment rate fell to 4.4%, after hitting highest level in four years



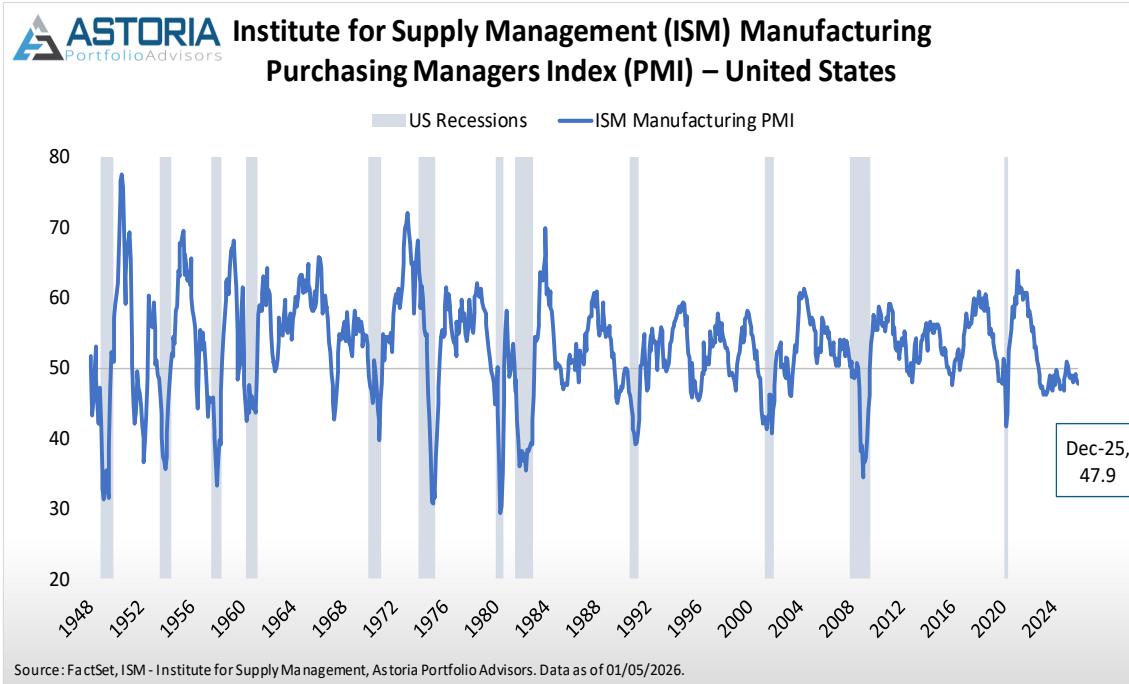
Both Initial and Continuing Claims increased from the prior week



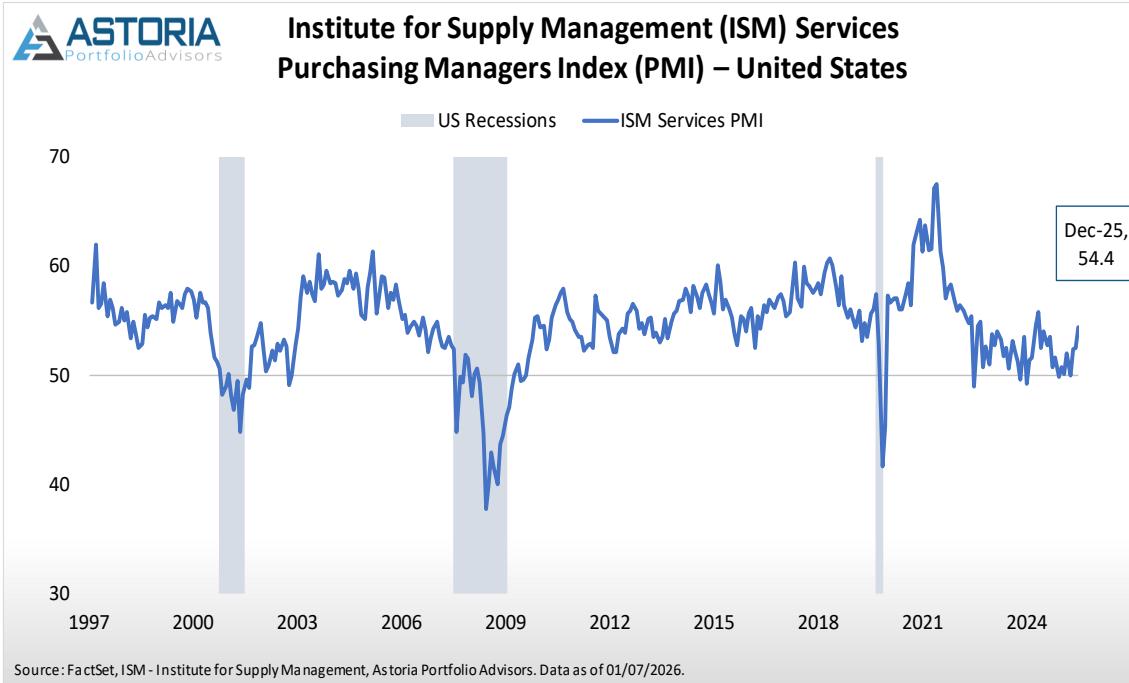
Dec ADP Private Payrolls came in below expectation , previous month slightly revised up. Nov JOLTS Job Openings came in well below consensus, with hiring fell while quit rate slightly rose



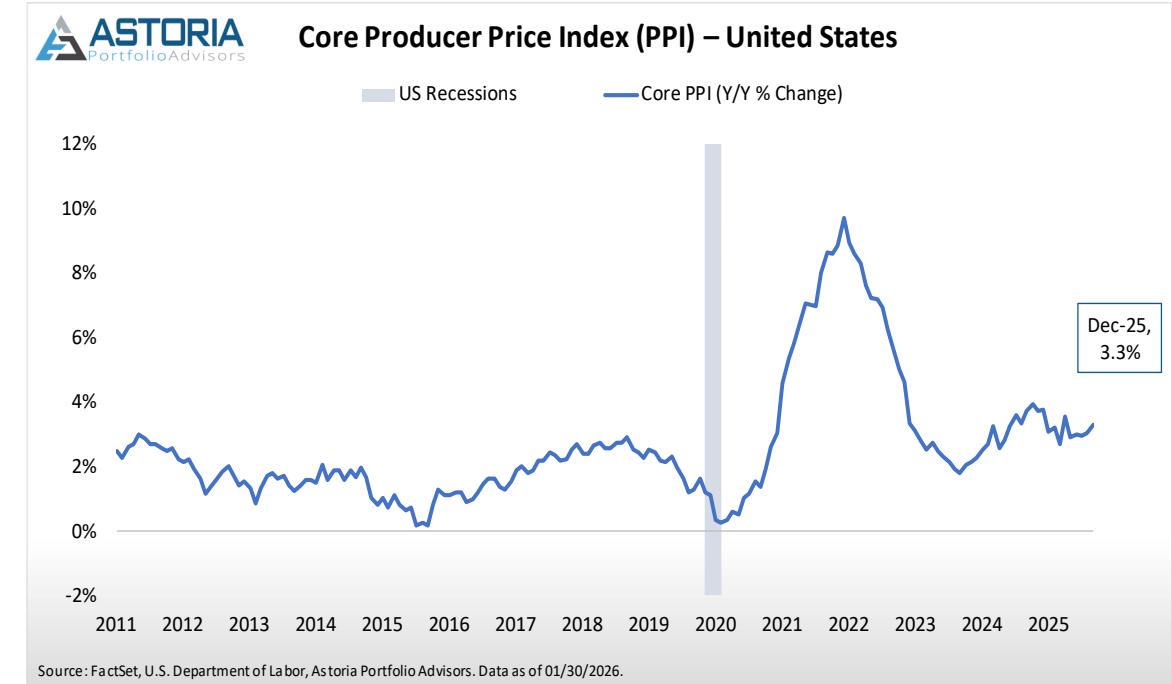
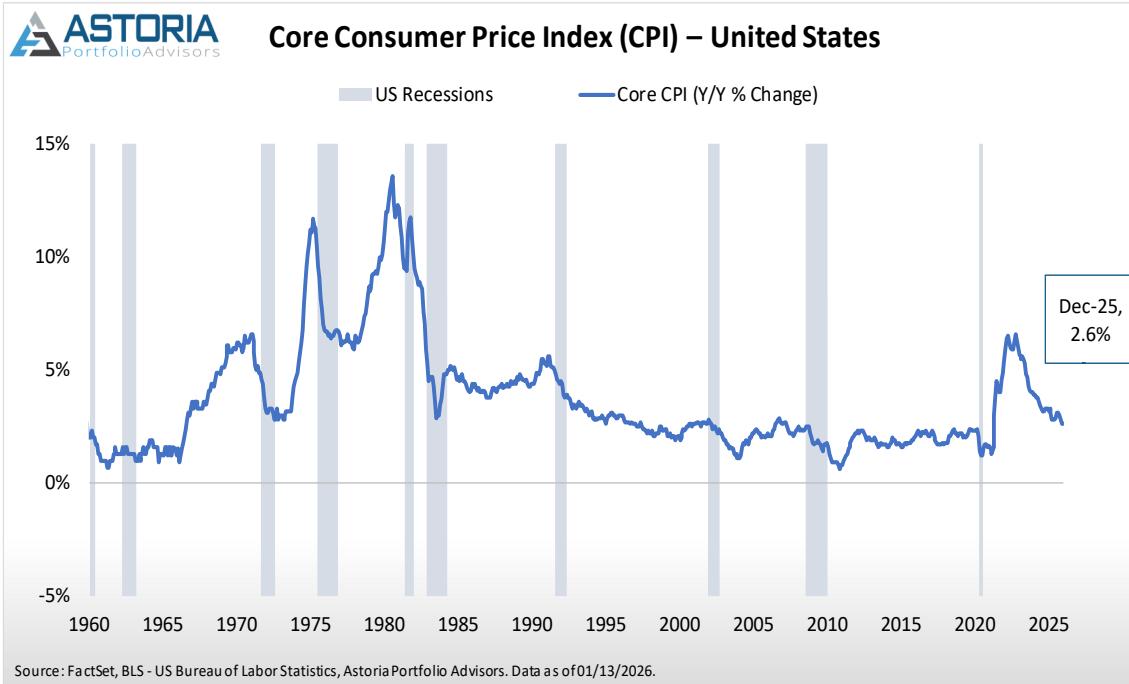
Dec ISM Manufacturing PMI missed expectations and declined slightly from Nov, hitting lowest print since Oct 2024. Jan S&P Global Manufacturing PMI (prelim) came in slightly above the consensus and ticked up from previous month.



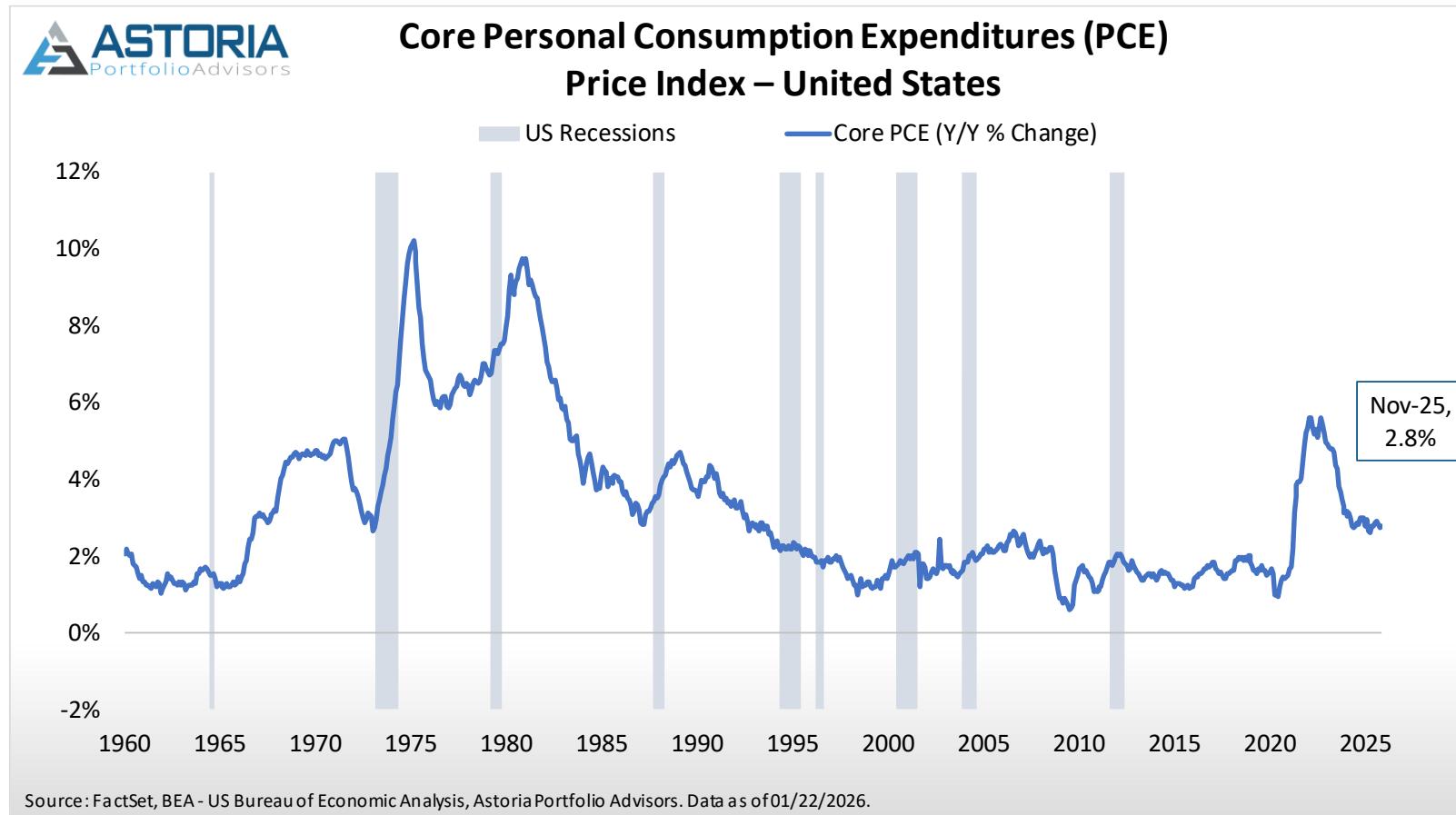
Dec ISM Services PMI continued to exceed expectations, notching highest since Oct 2024. Jan S&P Services PMI (prelim) missed consensus for a rise and remain flat compared to previous month



Inflation via Dec CPI came in slightly cooler than expected and eased from the prior month. Meanwhile, Dec PPI came in hotter than expected. Reports showed rise in services price while goods remained flat

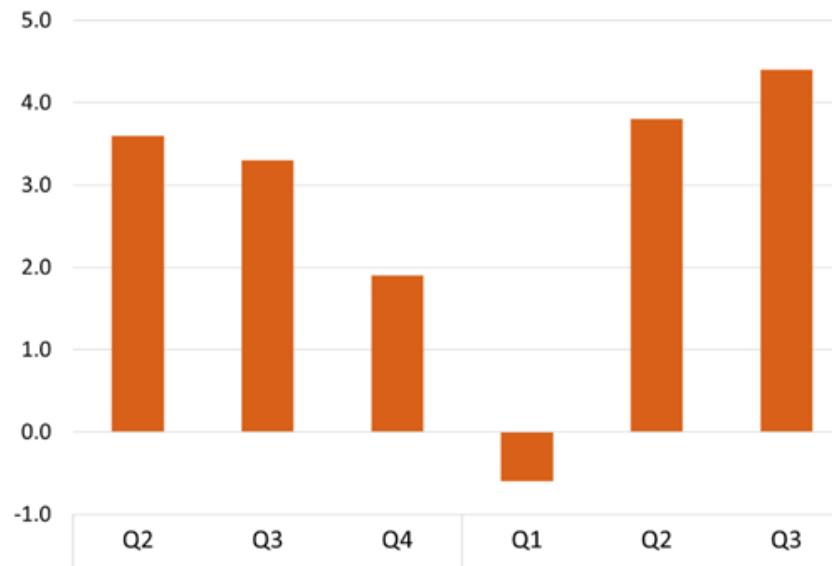


Nov PCE printed mostly in-line. Both personal spending and personal income increased from the prior month

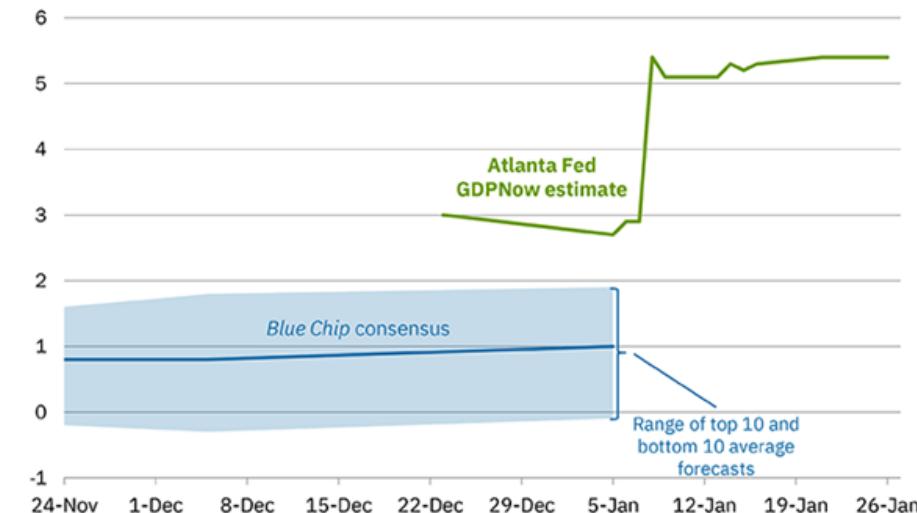


US Real GDP for Q3 2025 printed 4.4% per the second estimate, above the forecast and up from Q2 2025's +3.8%. The Atlanta Fed's GDPNow expects Q4 2025 GDP to maintain the momentum via the latest 5.4% estimate...

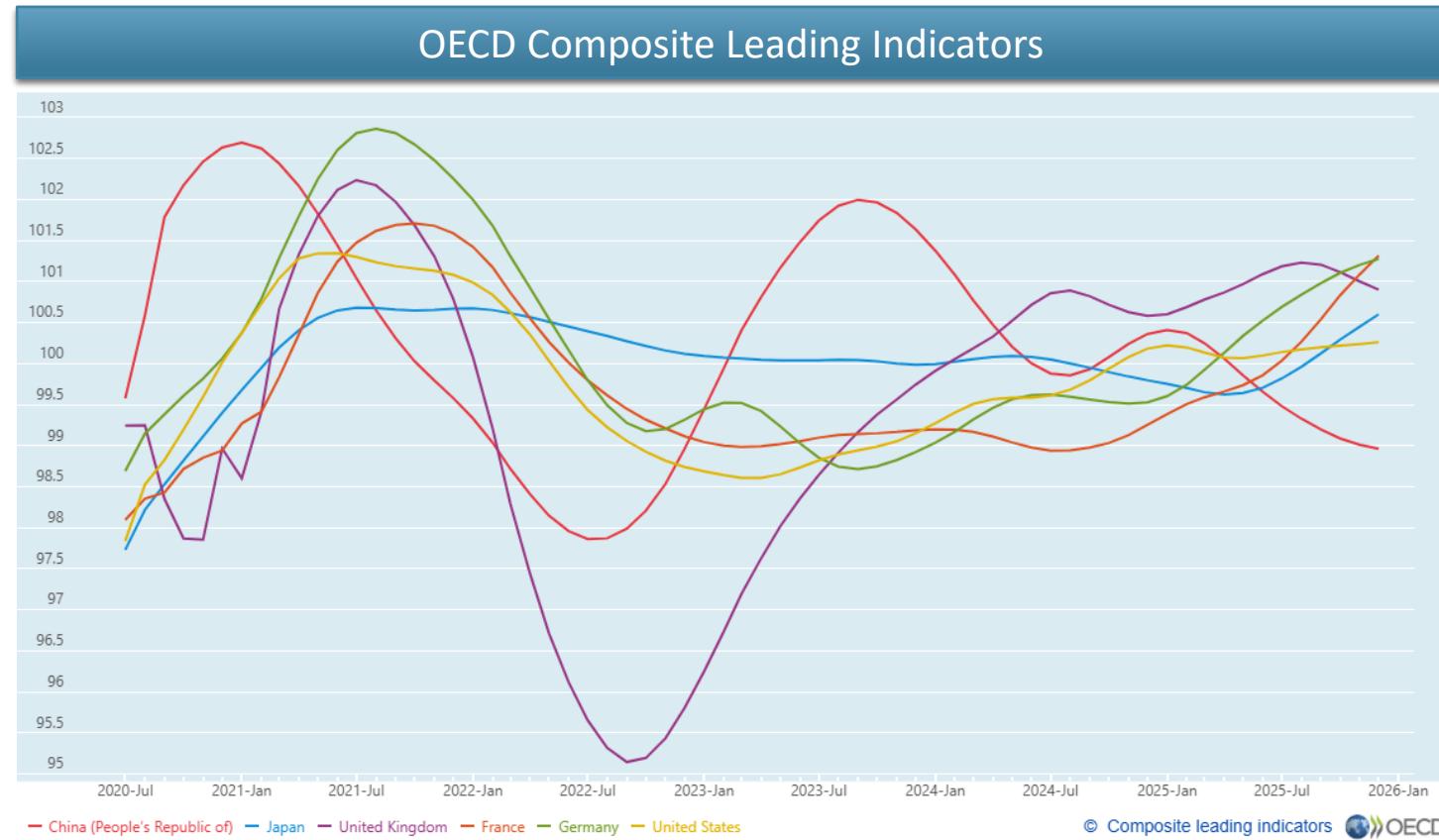
US Real GDP YoY % Change through Q3 2025



Atlanta Fed GDPNow Q4 2025 Real GDP Est.

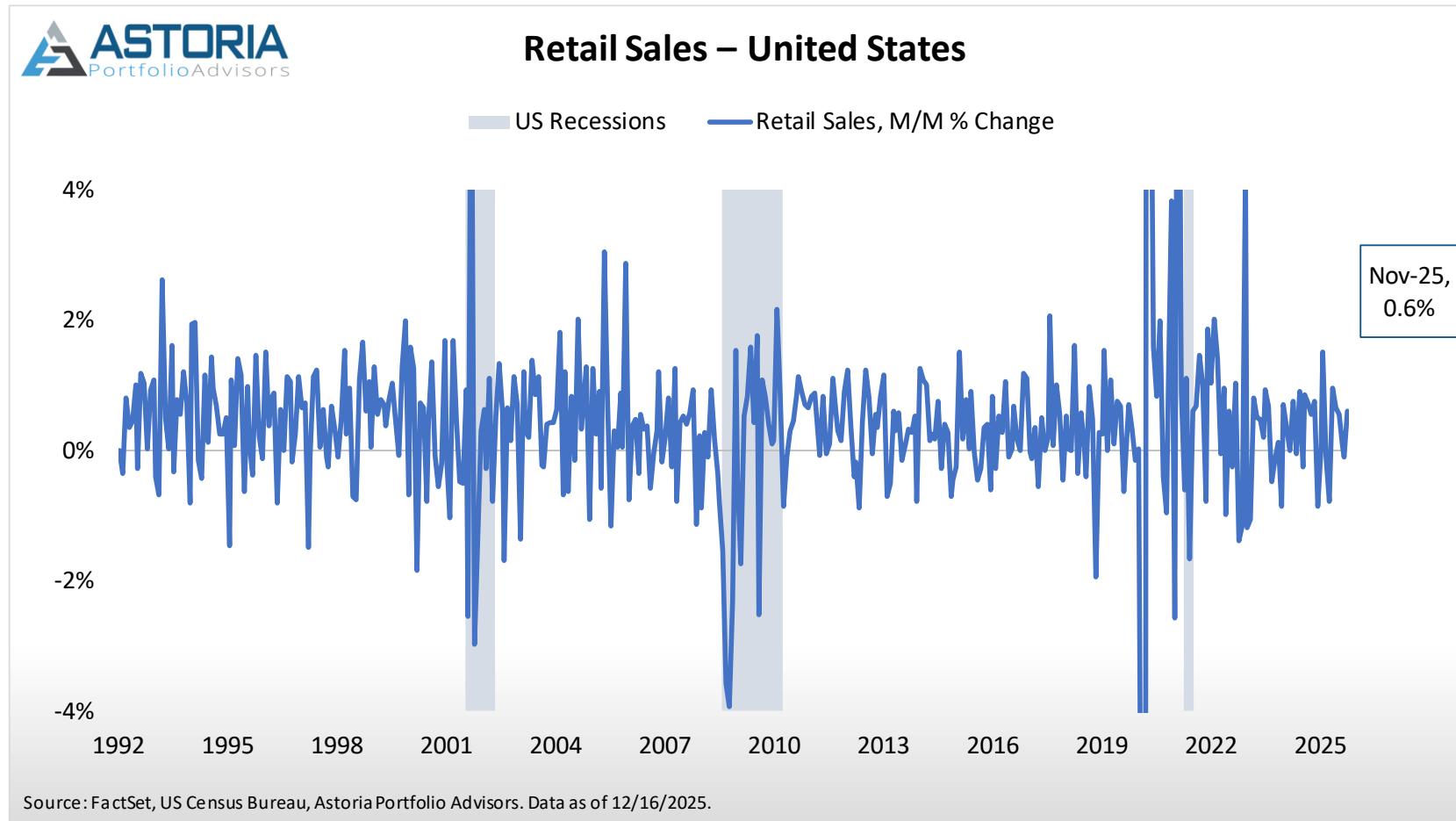


Leading Indicators have improved in Germany (green), France (orange), and Japan (blue), and remain strong in United States (yellow). Otherwise, that of the United Kingdom (purple) and China (red) has declined (100 = hist. median)

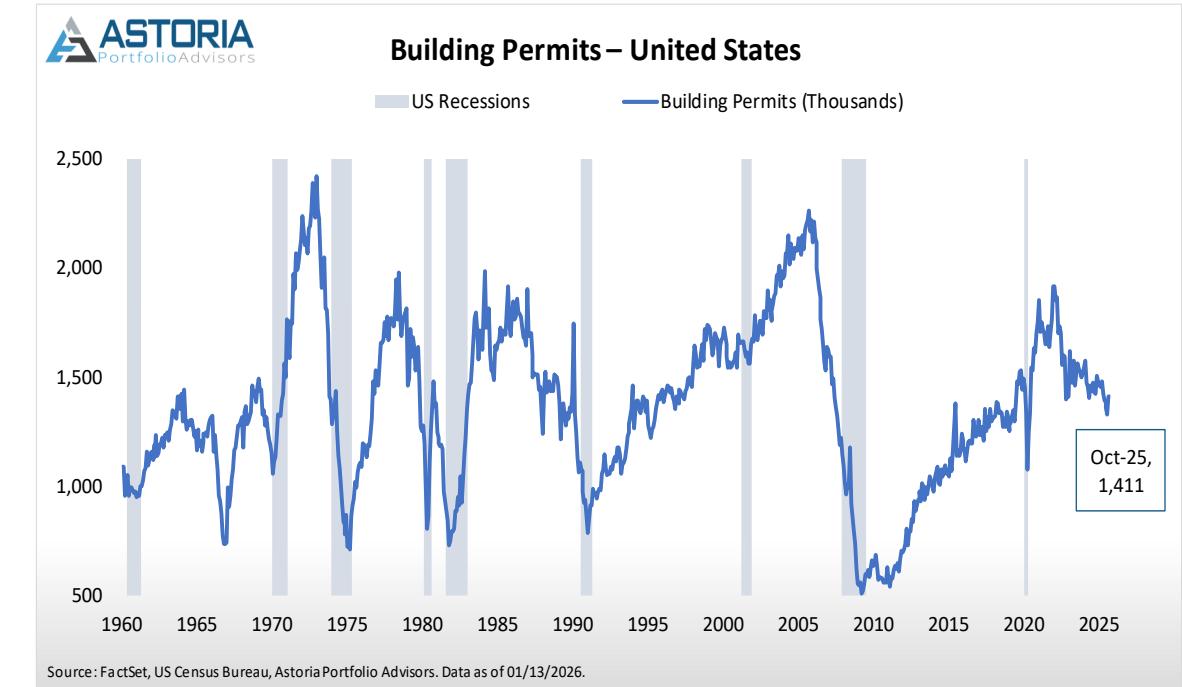
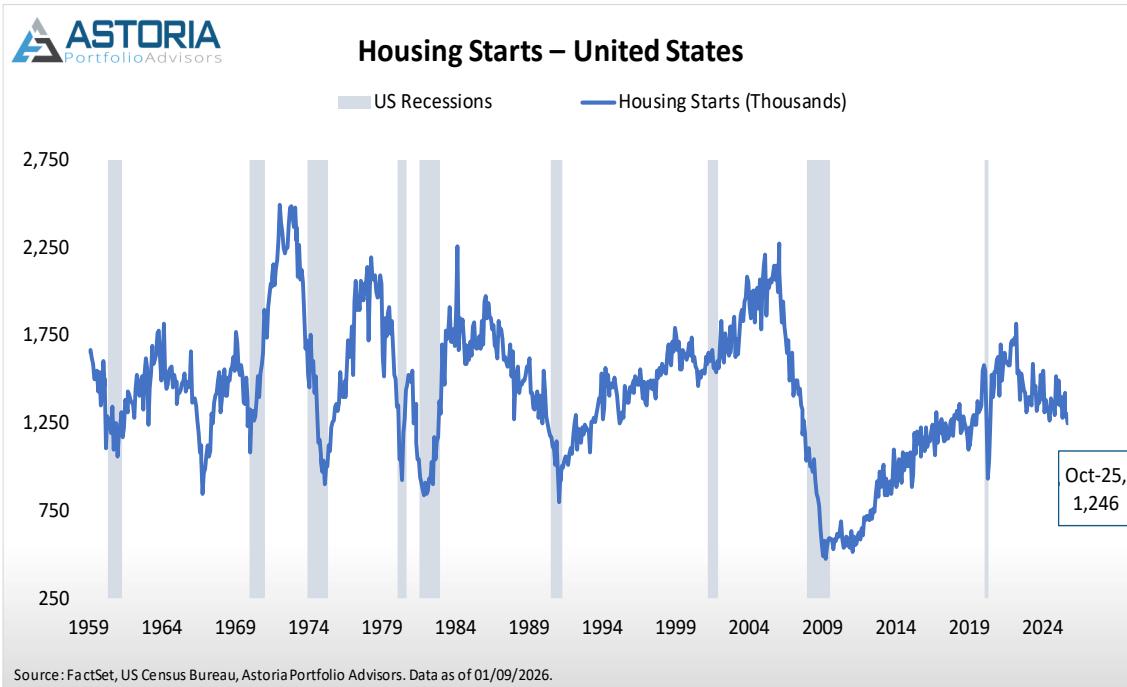


Source: OECD.org. Data as of December 31, 2025.

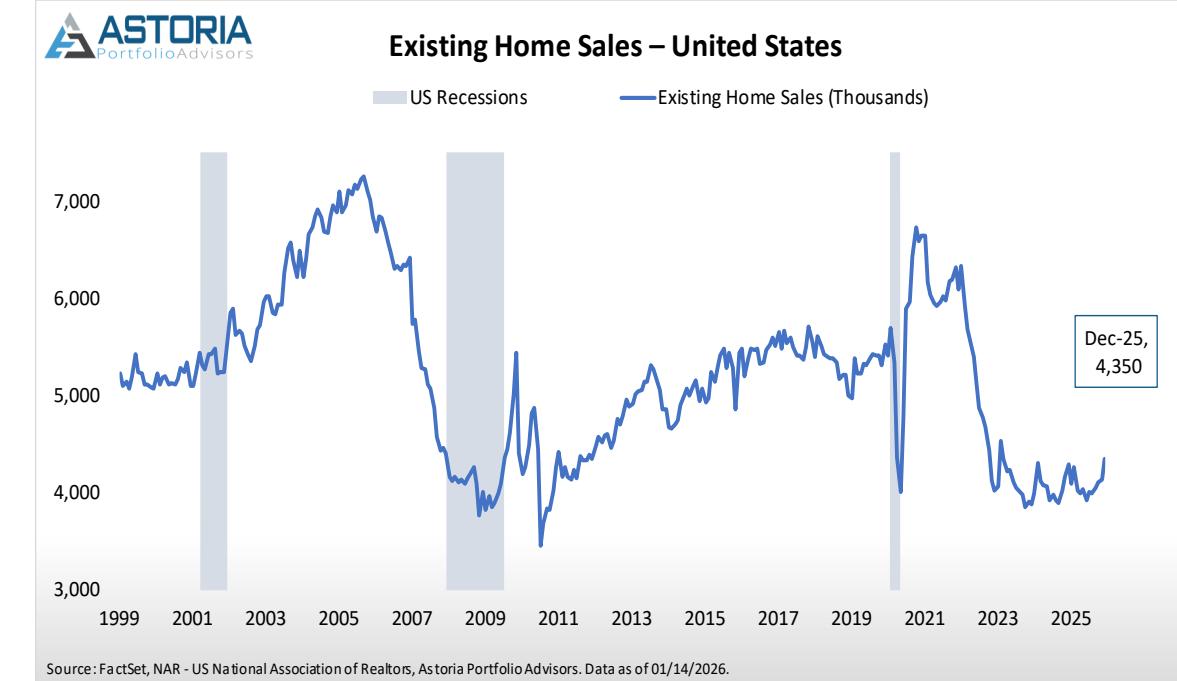
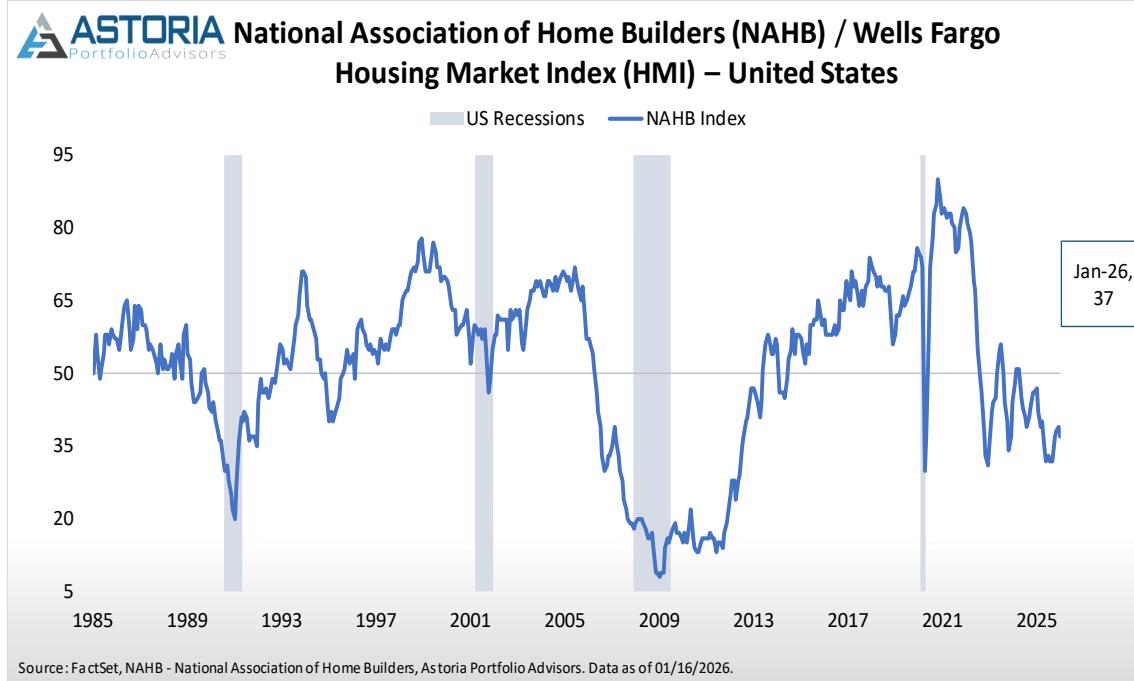
Nov Retail Sales beat expectation and increased from Oct, previous month revised downward. Annualized headline retail sales declined to 3.1% from 3.5%



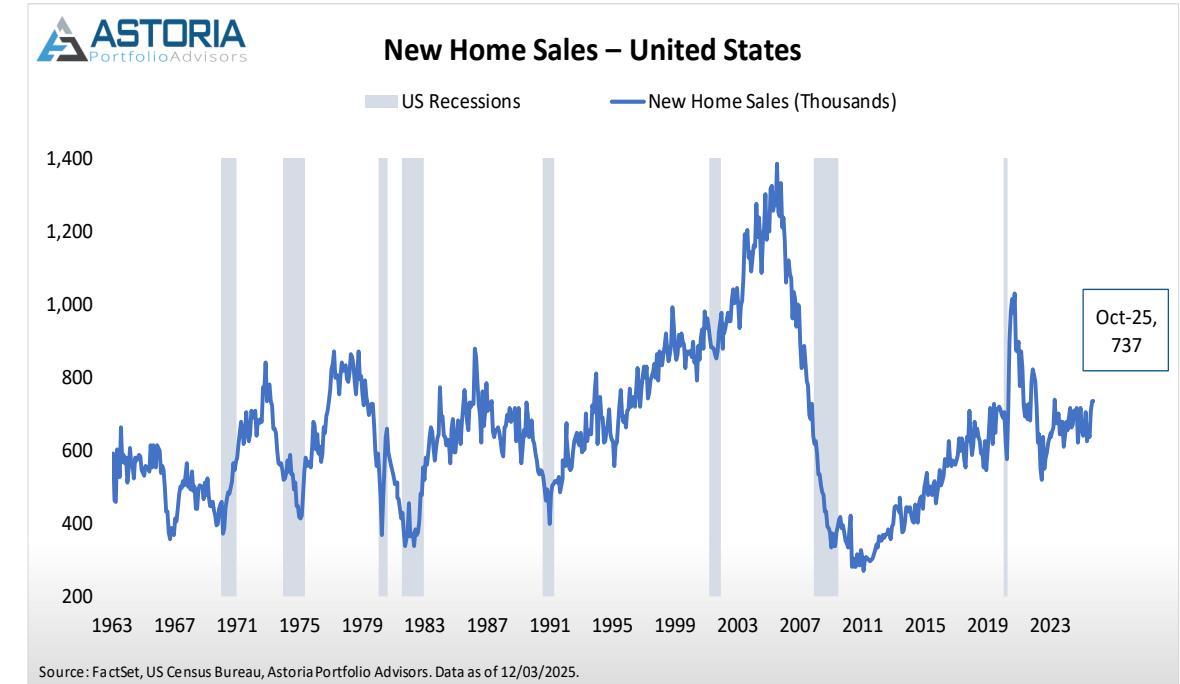
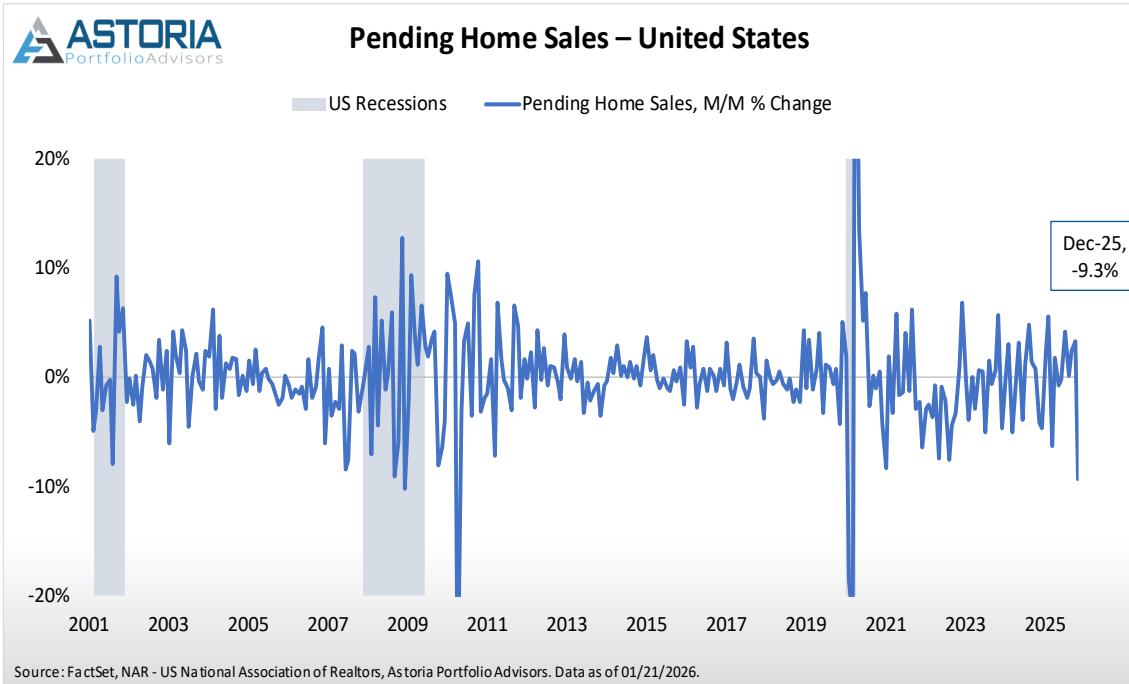
Oct Housing Starts missed expectation and declined to lowest level since May 2020 while Building Permits beat and increased from the prior month. Report noted homebuilders cutting back amid high prices and mortgage rates



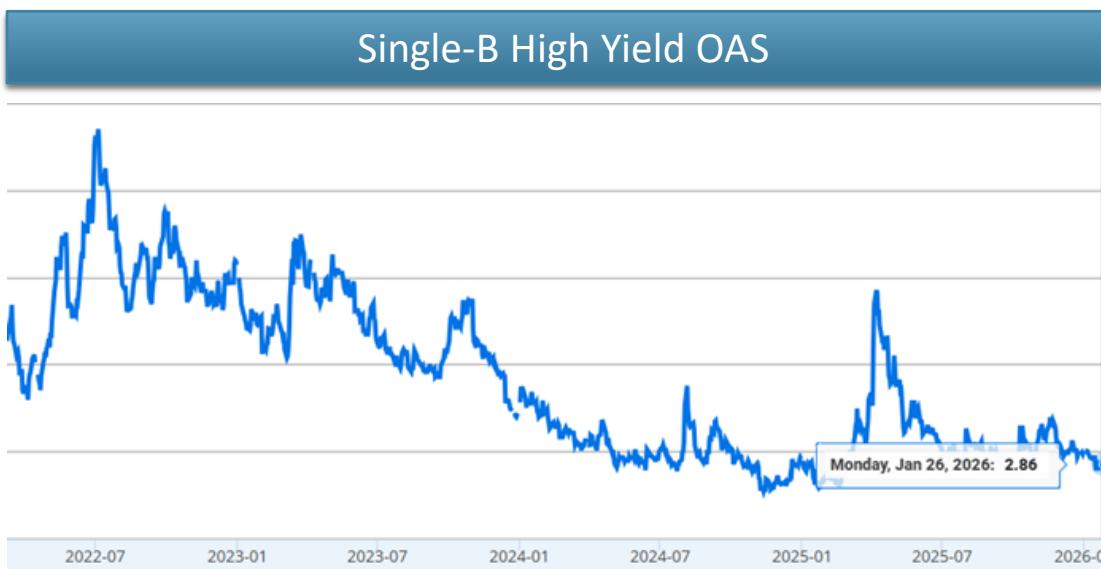
Jan NAHB HMI missed consensus and down from Dec. Dec Existing Home Sales came in above estimate and rose from previous month, reaching highest level in nearly three years



Dec Pending Home Sales saw sharpest decline since 2020. Oct New Home Sales slightly declined from Sep. Report noted improvement in housing affordability



High Yield Credit Spreads have recently came down after increasing on the back of so far isolated credit events, as well as tighter liquidity



Source: FRED. Data as of January 9, 2026.

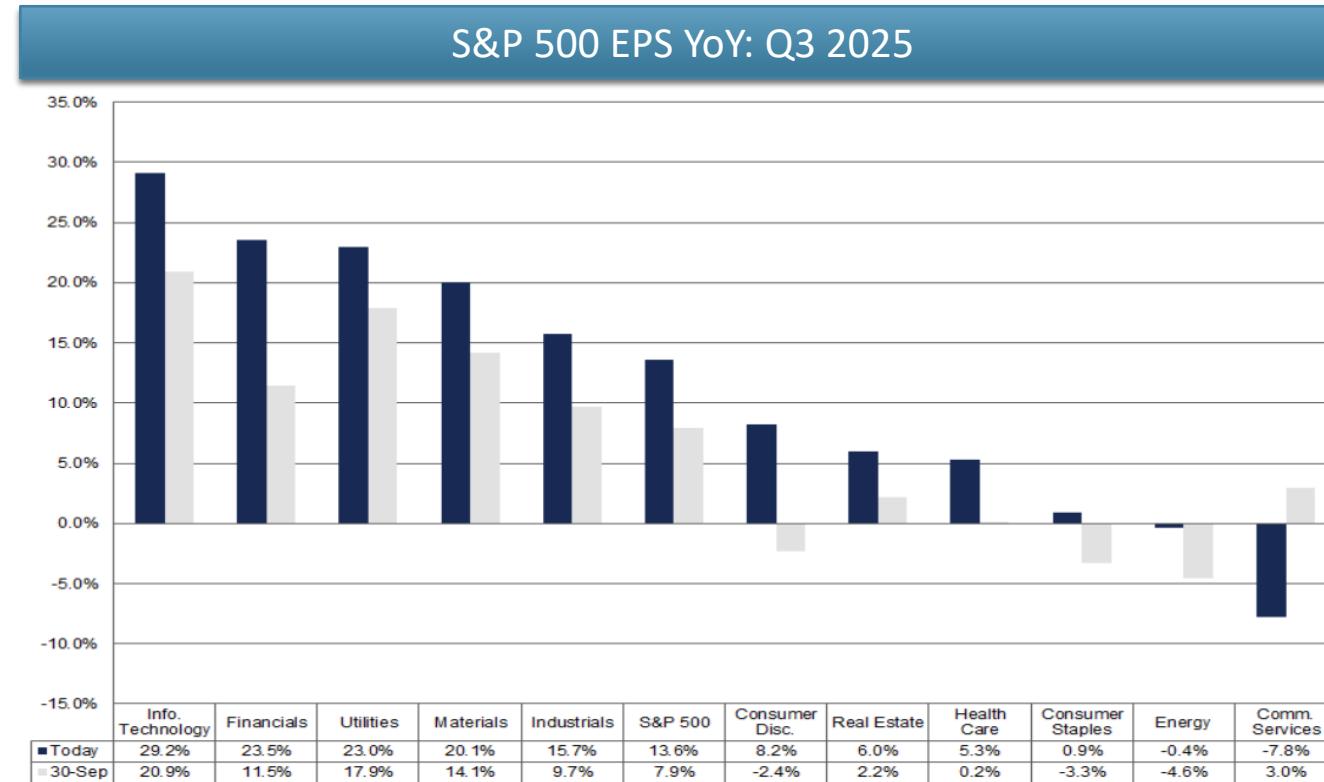




Earnings/Valuation Indicators

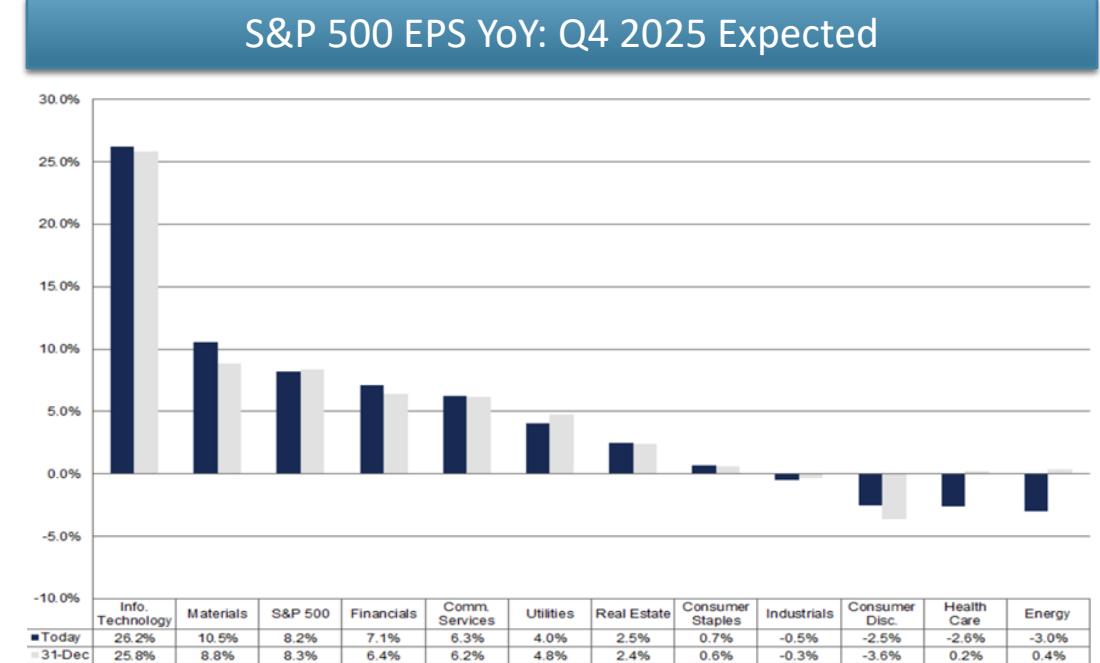


Q3 2025 Earnings: 100% of S&P 500 company have reported actual results, 83% of companies beat; blended earnings growth = 13.6%, above the Sep end estimate of 7.9%

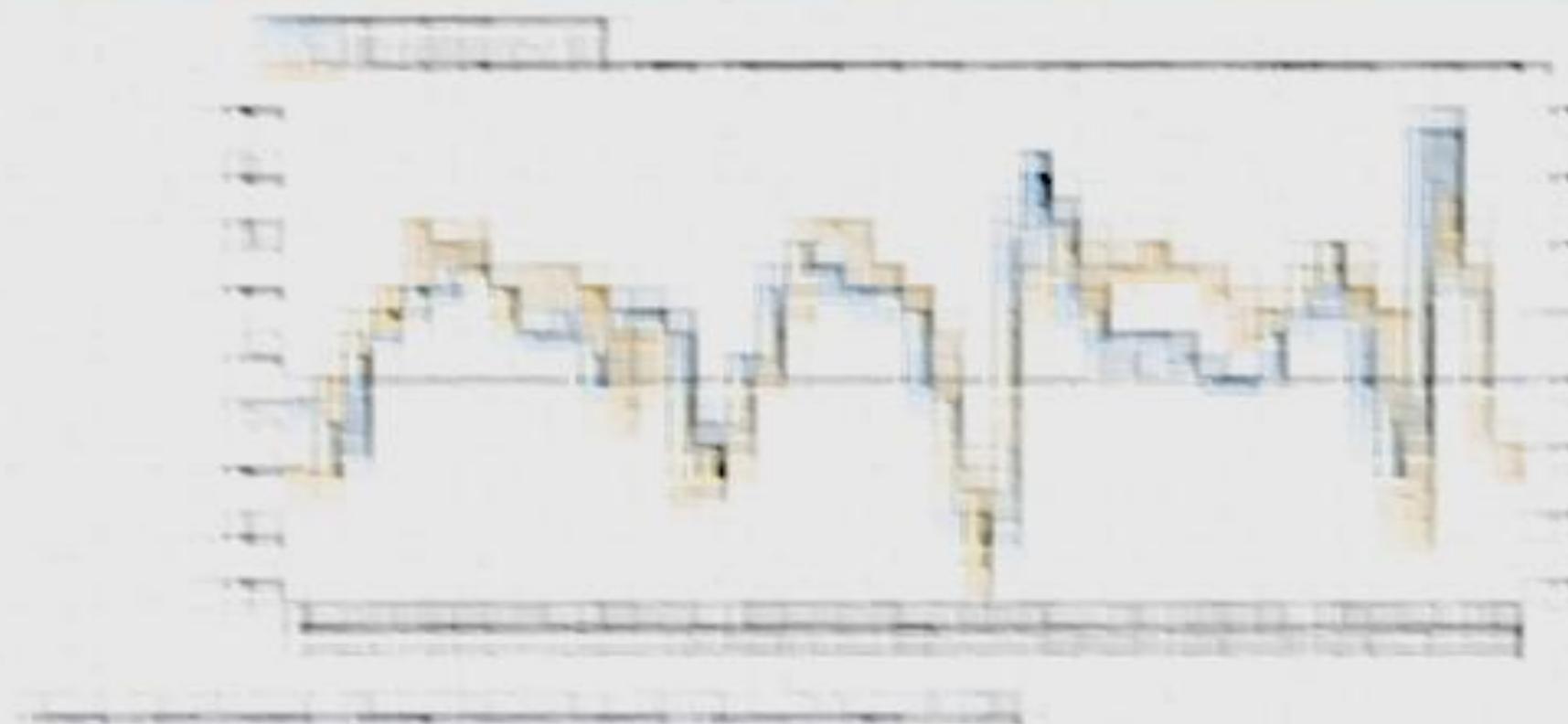


Source: FactSet. Data as of December 12, 2025.

Earnings for the S&P 500 for the next quarter is estimated to be high single-digit. In Q4, Information Technology, Materials, and Financials are forecasted to lead while Energy, Health Care, and Consumer Discretionary are expected to lag



To access more of our macroeconomic insights and business cycle indicators on slides 22-46, please contact Frank Tedesco (ftedesco@astoriaadvisors.com).



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