Cycle Indicators, Risk Metrics, & Portfolio Positioning

As of July 7th, 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

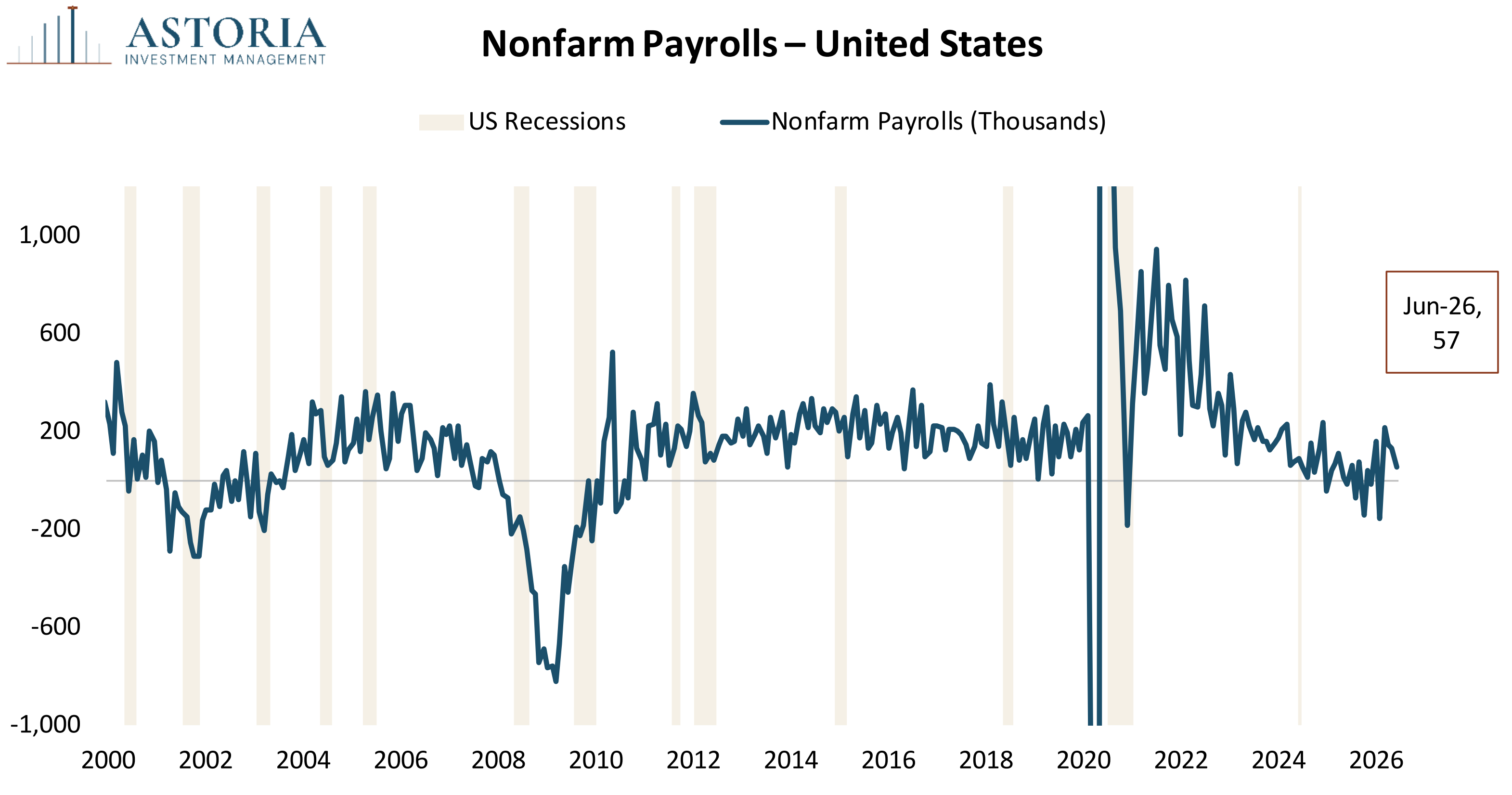
- Diversify our factor exposures

- Utilize liquid alternatives to hedge downside risk

Business Cycle Indicators

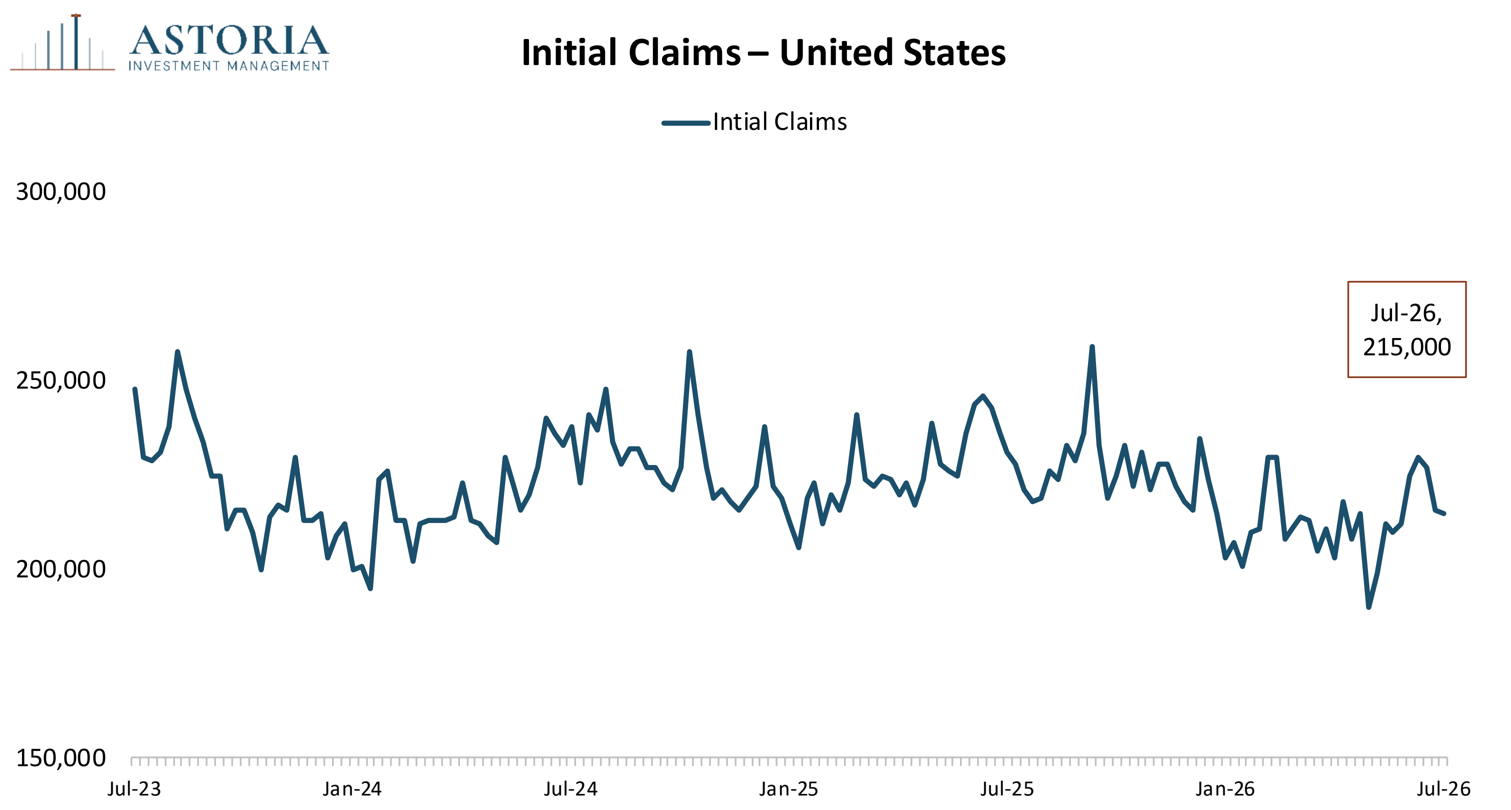
ASTORIA

Jun Nonfarm Payrolls missed estimates and increased 57k, while Apr and May were revised down by a combined 74k. Unemployment rate ticked down to 4.2%, largely reflecting a decline in labor force participation



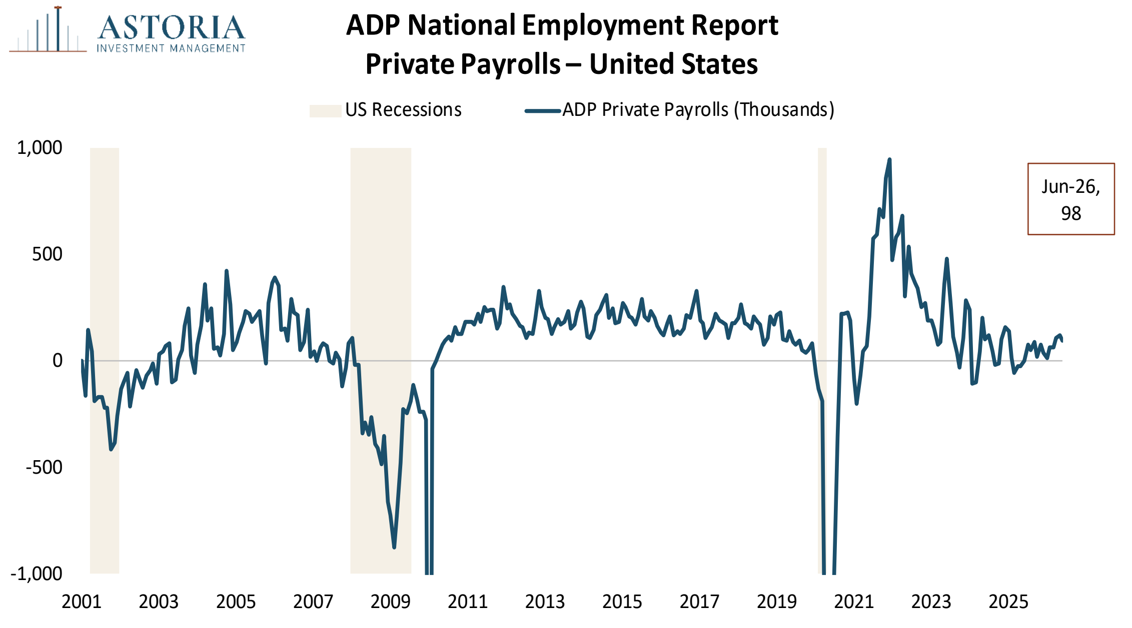
Source: FactSet, U.S. Department of Labor, Astoria Investment Management. Data as of 07/02/2026.

Initial Claims fell to a five-week low, while Continuing Claims edged up to a three-month high, keeping the low firing and low hiring trend intact

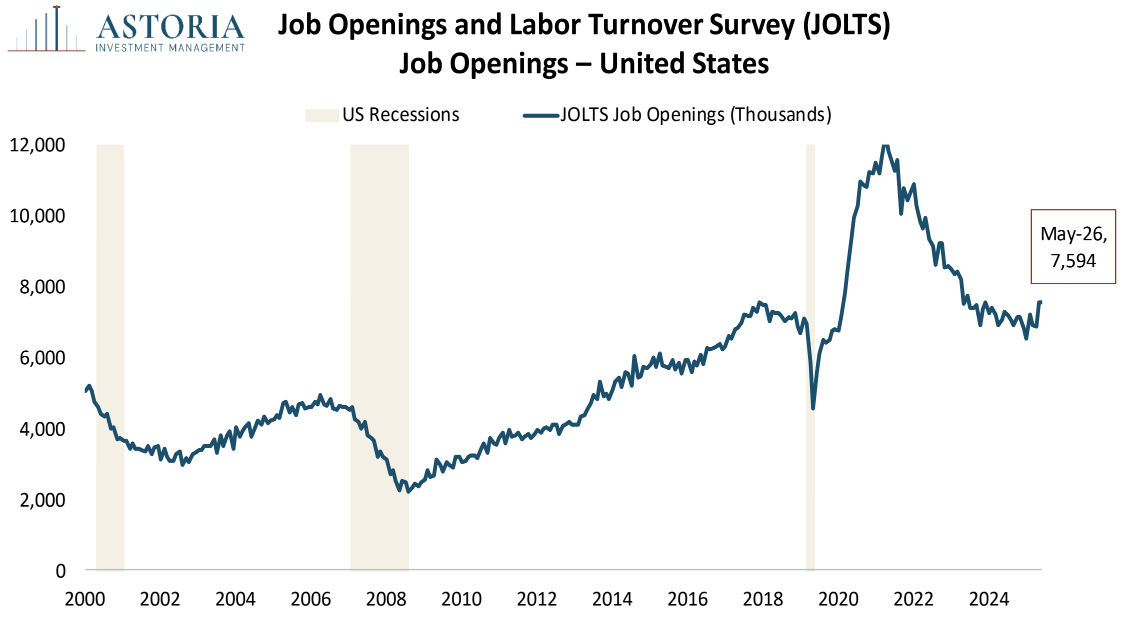


Source: FactSet, FRED, Astoria Investment Management. Data as of 07/02/2026.

Jun ADP Private Payrolls missed expectations and increased 98k, down from 122k in May, with education and health services driving nearly half the gain. May JOLTS Job Openings held at 7.6 million, the highest since May 2024, while hires were unchanged at 5.2 million

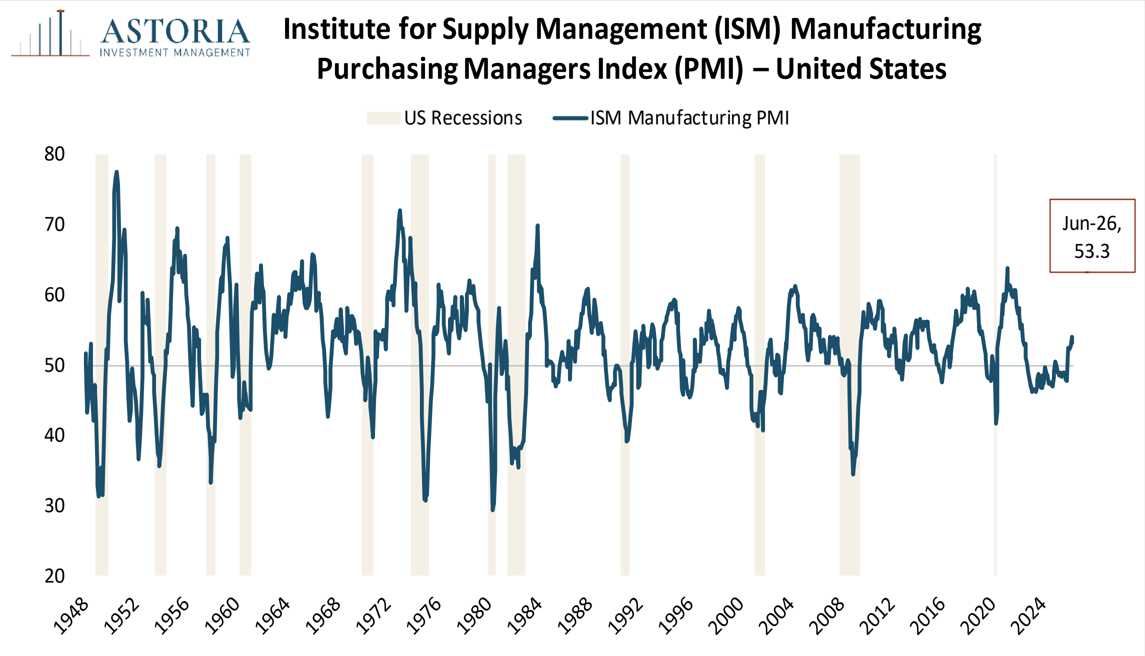


Source: FactSet, ADP, Astoria Investment Management. Data as of 07/01/2026.

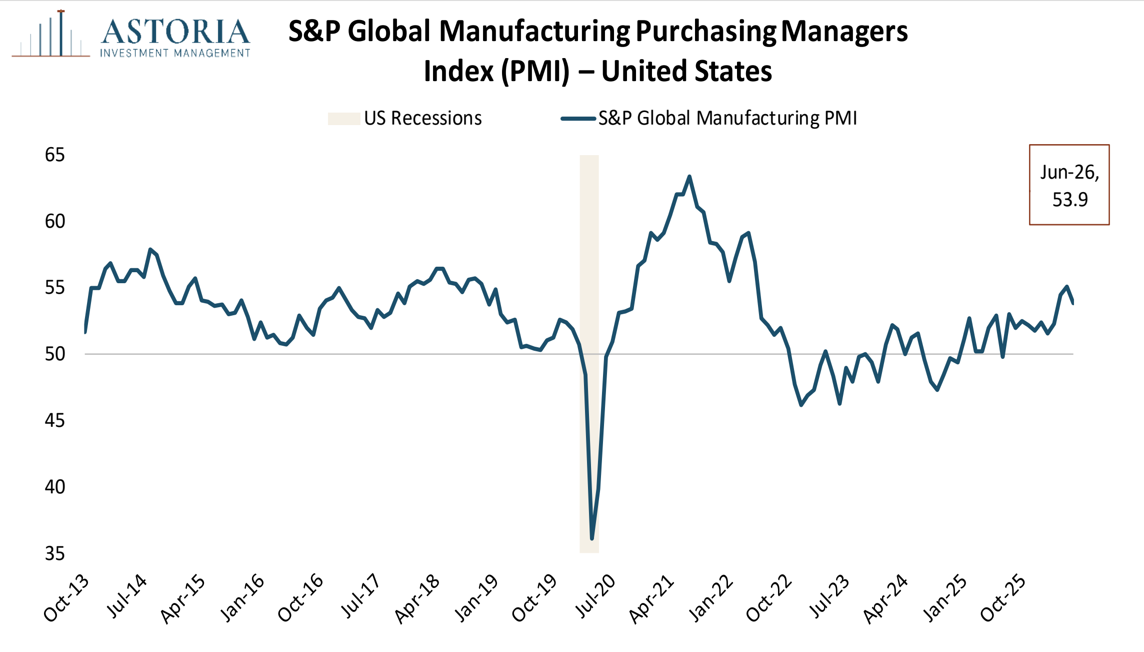


Source: FactSet, BLS - US Bureau of Labor Statistics, Astoria Investment Management. Data as of 06/30/2026.

Jun ISM Manufacturing PMI eased to 53.3 from 54.0, its sixth straight month in expansion with 14 of 18 industries reporting growth. Jun S&P Global Manufacturing PMI came in at 53.9, down from 55.1 in May and below the preliminary estimate of 55.7, though still marking an eleventh consecutive month of expansion

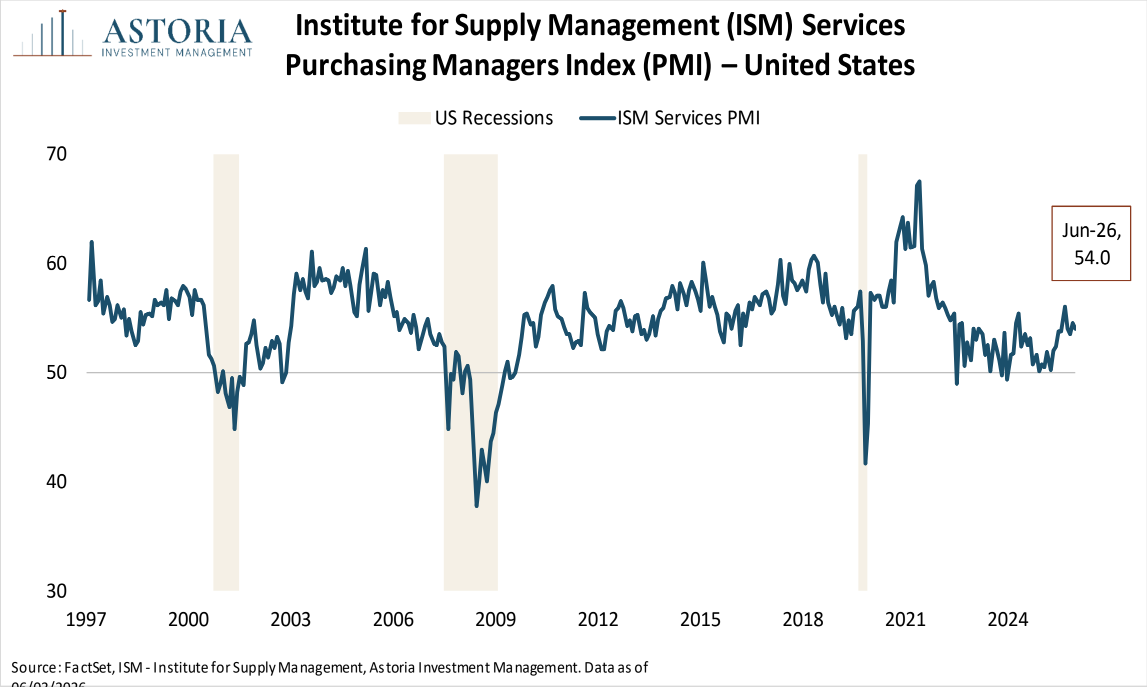


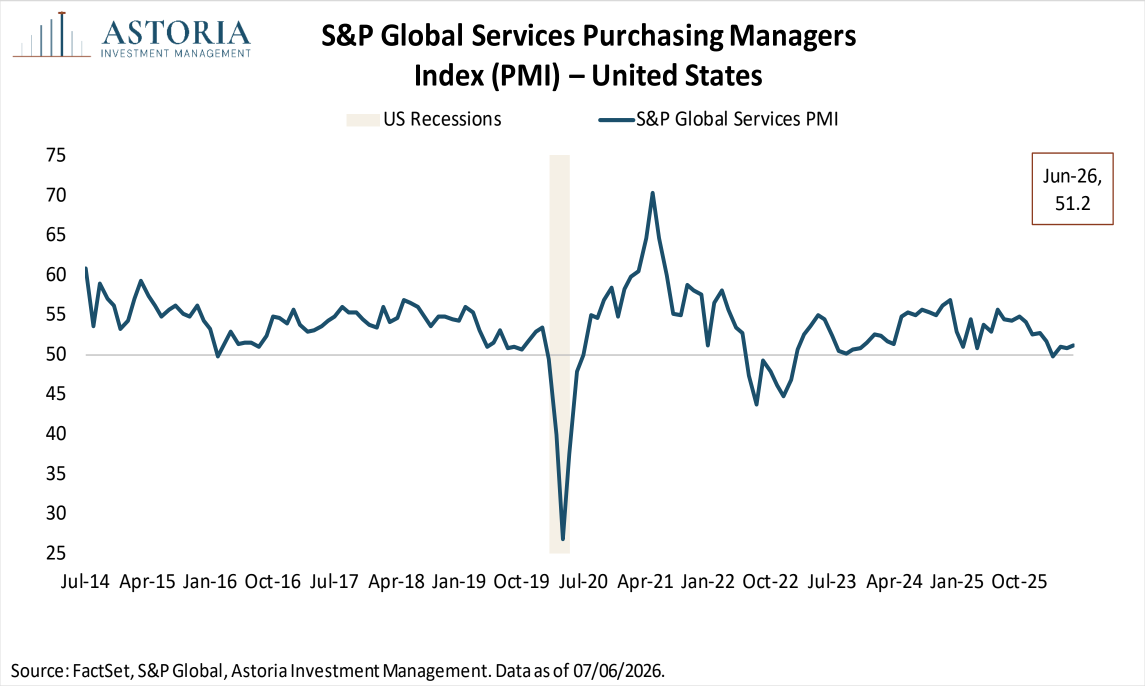
Source: FactSet, ISM - Institute for Supply Management, Astoria Investment Management. Data as of



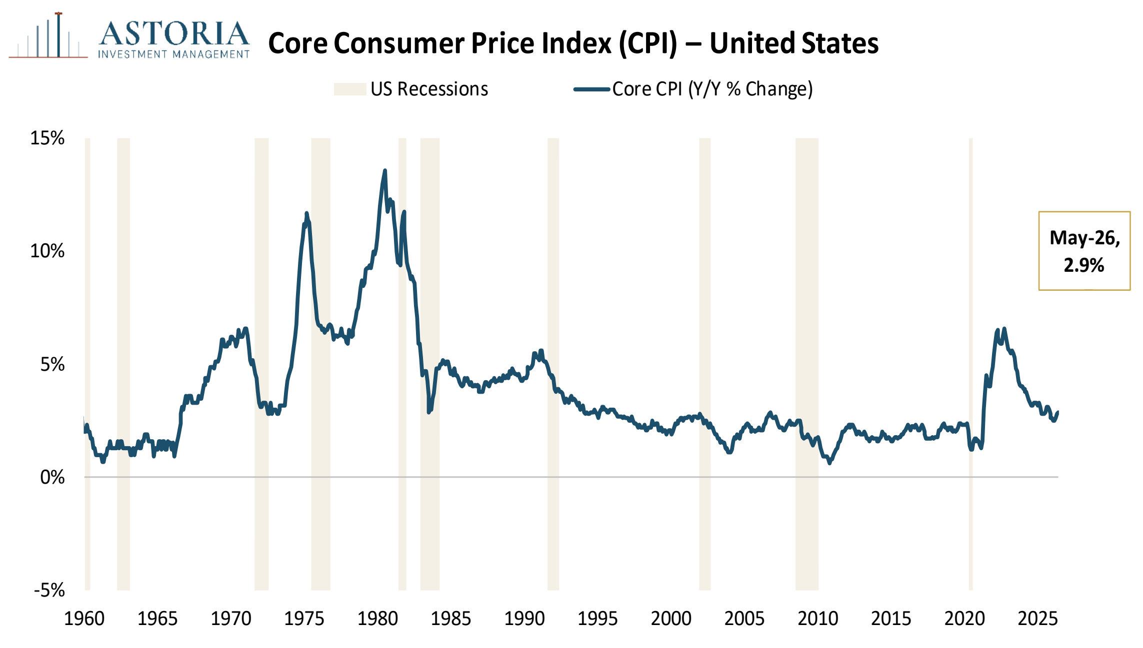
Source: FactSet, S&P Global, Astoria Investment Management. Data as of 07/01/2026.

Jun ISM Services PMI eased to 54.0 from 54.5, marking the 24th straight month in expansion territory, with employment expanding for the first time in four months. Jun S&P Global Services PMI rose to 51.2 from 50.7, its highest reading in four months

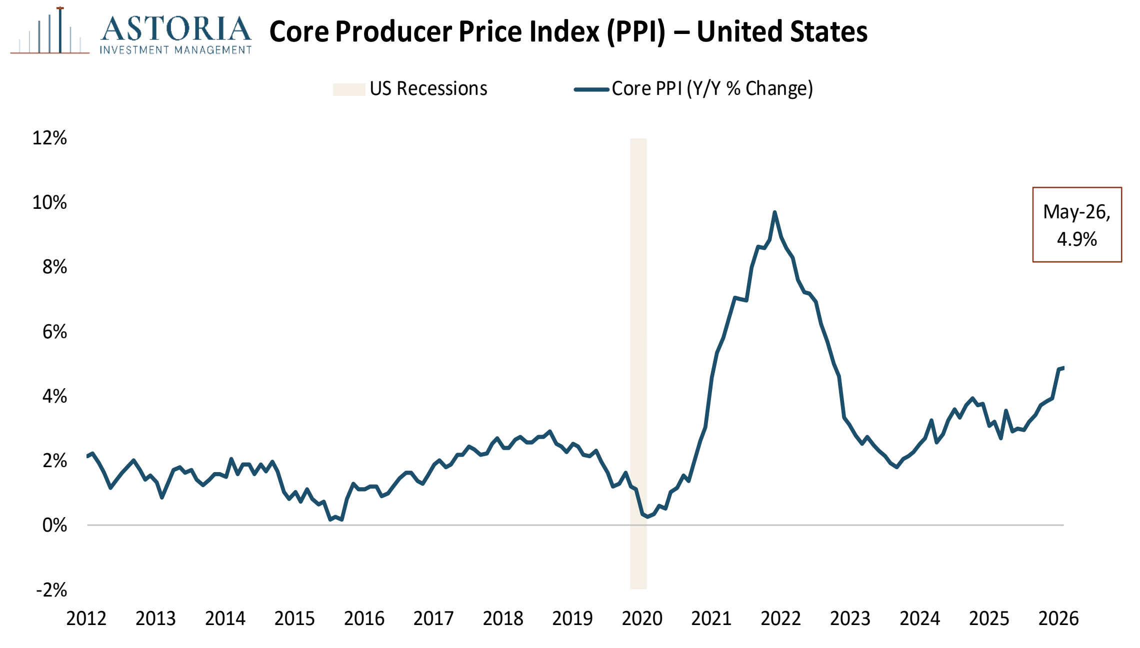




Inflation via May Core CPI came in line with expectations at 2.9% YoY, its highest since Sep 2025, with energy accounting for over 60% of the monthly headline increase. Meanwhile, May Core PPI held at 4.9% YoY, while overall producer prices rose 6.5% YoY, the largest annual increase since Nov 2022

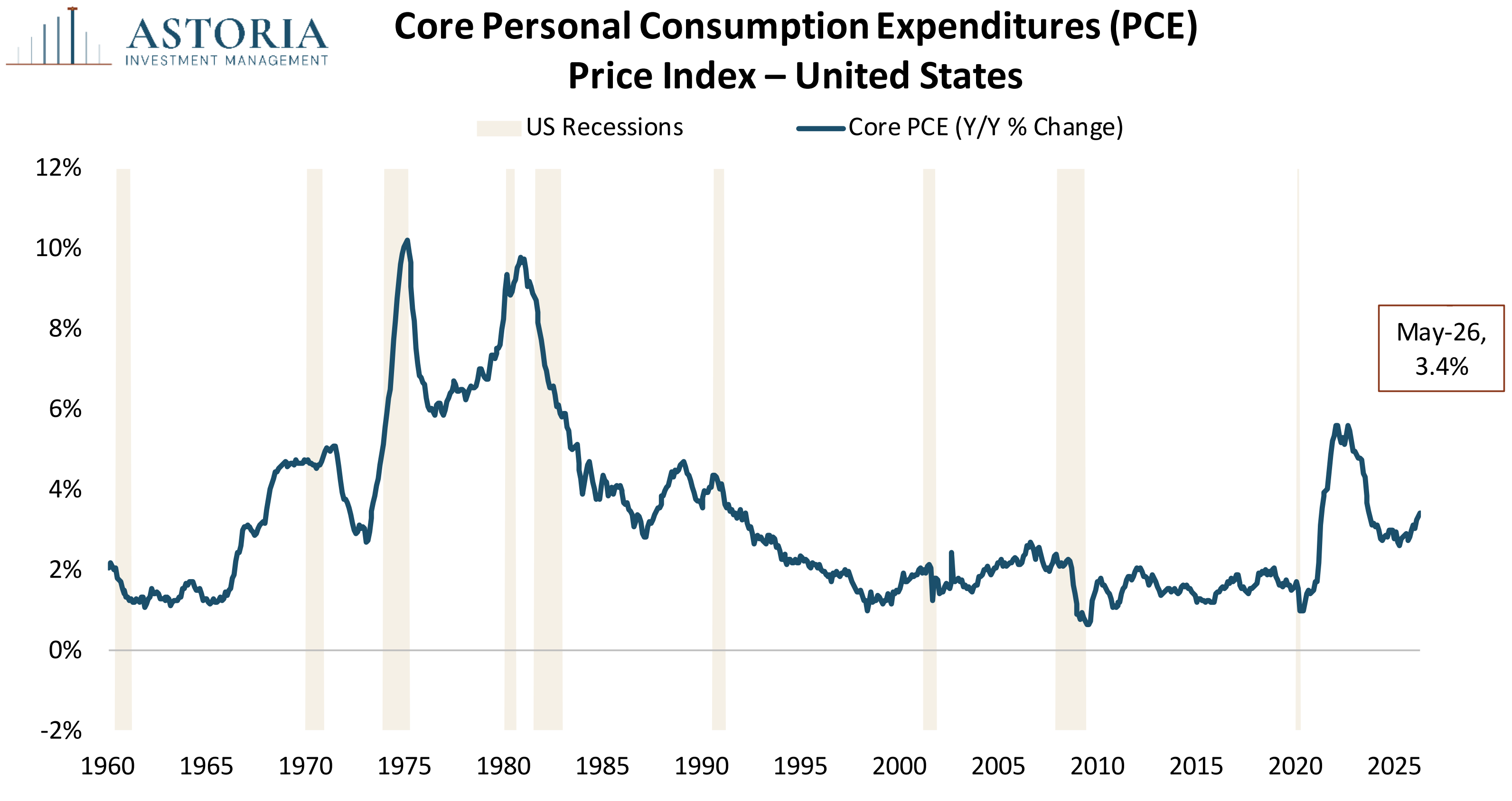


Source: FactSet, BLS - US Bureau of Labor Statistics, Astoria Investment Management. Data as of 06/10/2026.



Source: FactSet, U.S. Department of Labor, Astoria Investment Management. Data as of 06/11/2026.

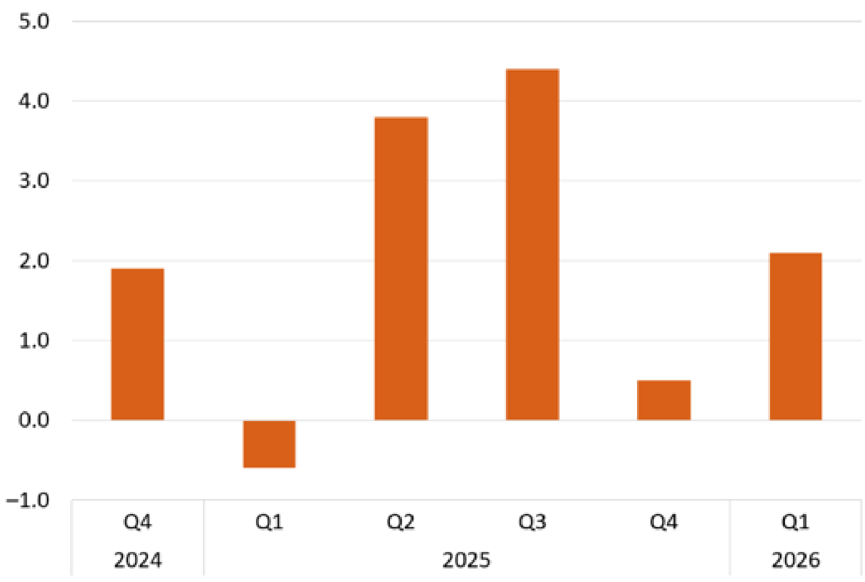
May PCE stayed elevated as energy costs continued to feed through. Core PCE rose to 3.4% YoY from 3.3% in Apr, its highest since Oct 2023, while headline PCE climbed to 4.1% from 3.8%, its highest since Apr 2023



Source: FactSet, BEA - US Bureau of Economic Analysis, Astoria Investment Management. Data as of 06/25/2026.

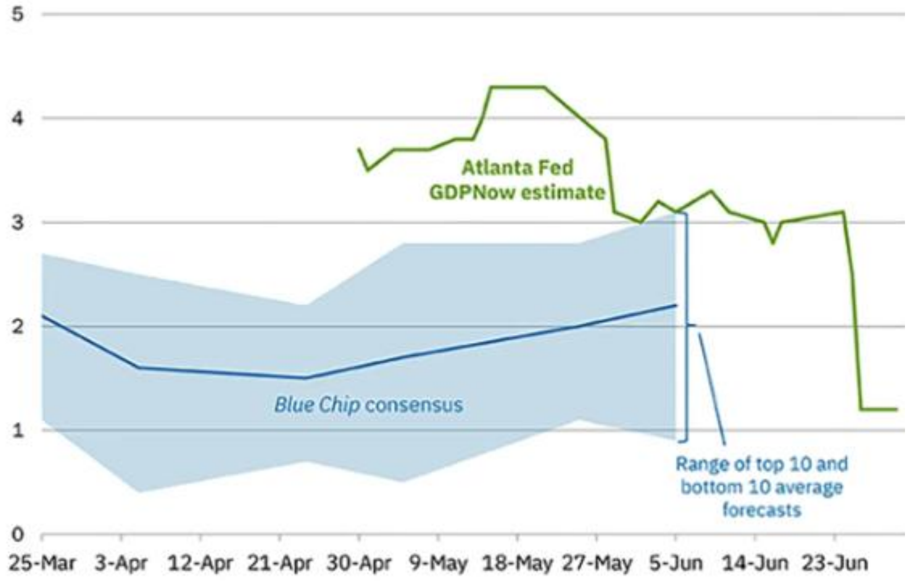
US Real GDP for Q1 2026 printed +2.1% per the third estimate, below the forecast and down from Q4 2025's +0.5%. The Atlanta Fed's GDPNow expects Q2 2026 GDP to accelerate via the latest 1.2% estimate…

US Real GDP YoY % Change through Q1 2026



Source: U.S. Bureau of Economic Analysis. Data as of July 7, 2026.

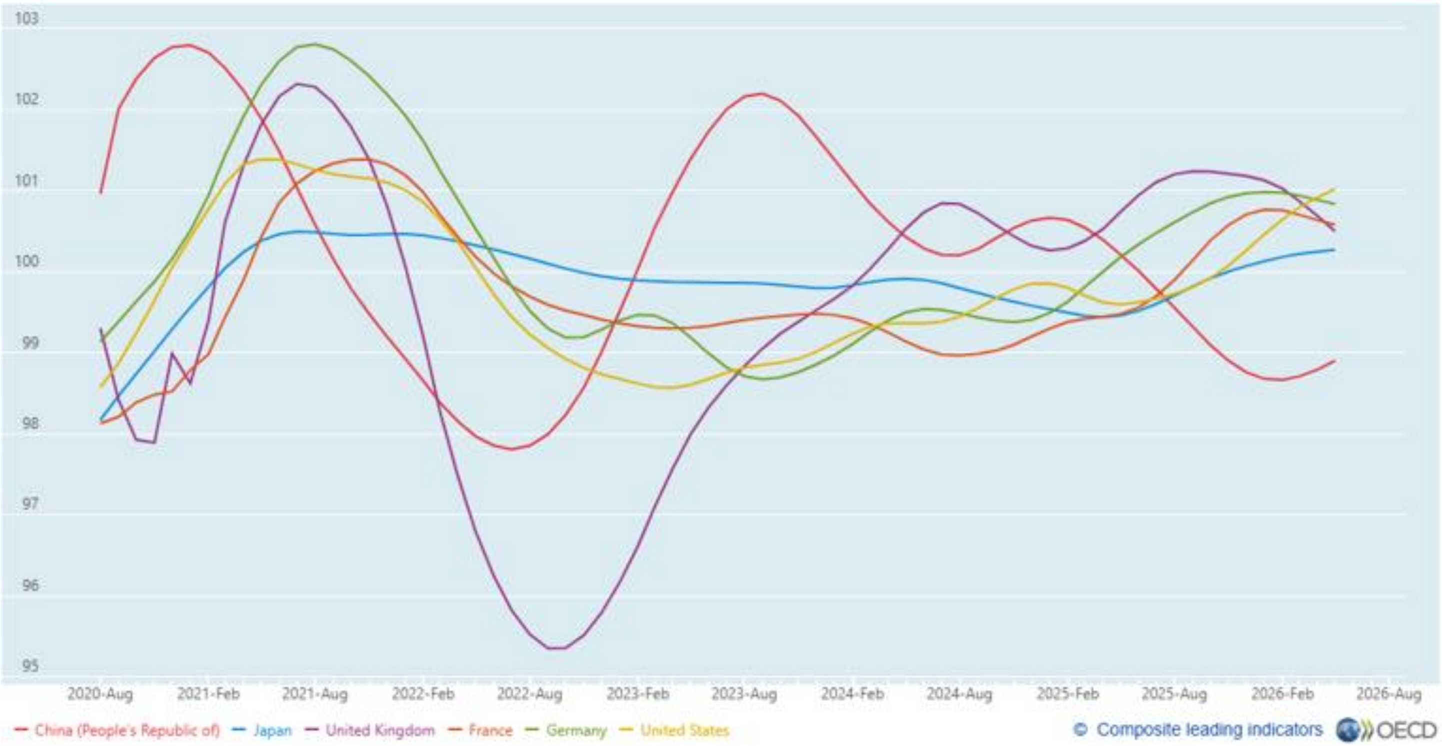
Atlanta Fed GDPNow Q2 2026 Real GDP Est.



Source: Blue Chip Economic Indicators and Blue Chip Financial Forecasts. Data as of July 7, 2026.

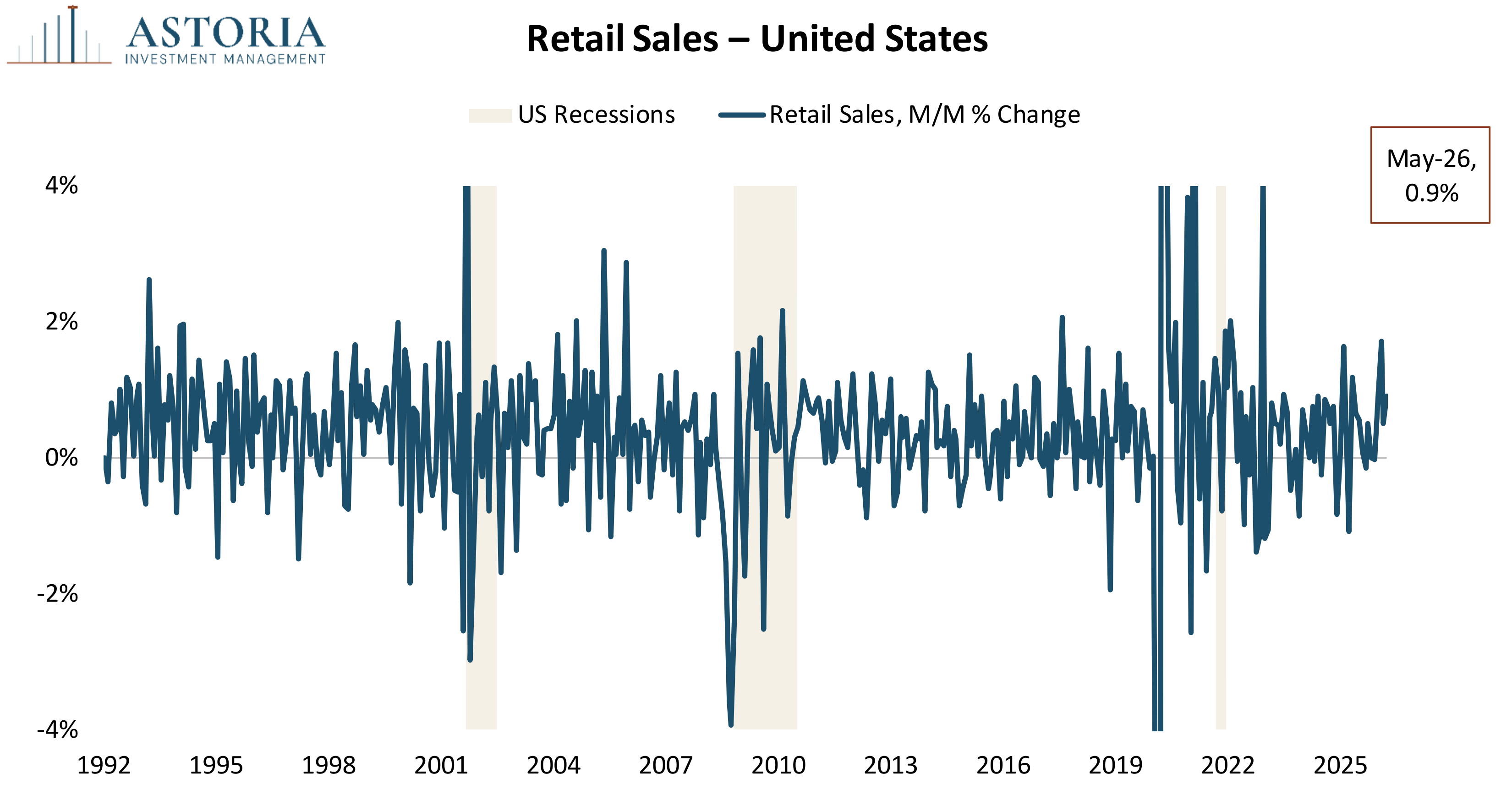
Leading Indicators have improved in United States (yellow), China (red), and Japan (blue), and remain strong in France (orange) and Germany (green). Otherwise, that of United Kingdom (purple) has declined (100 = hist. median)

OECD Composite Leading Indicators



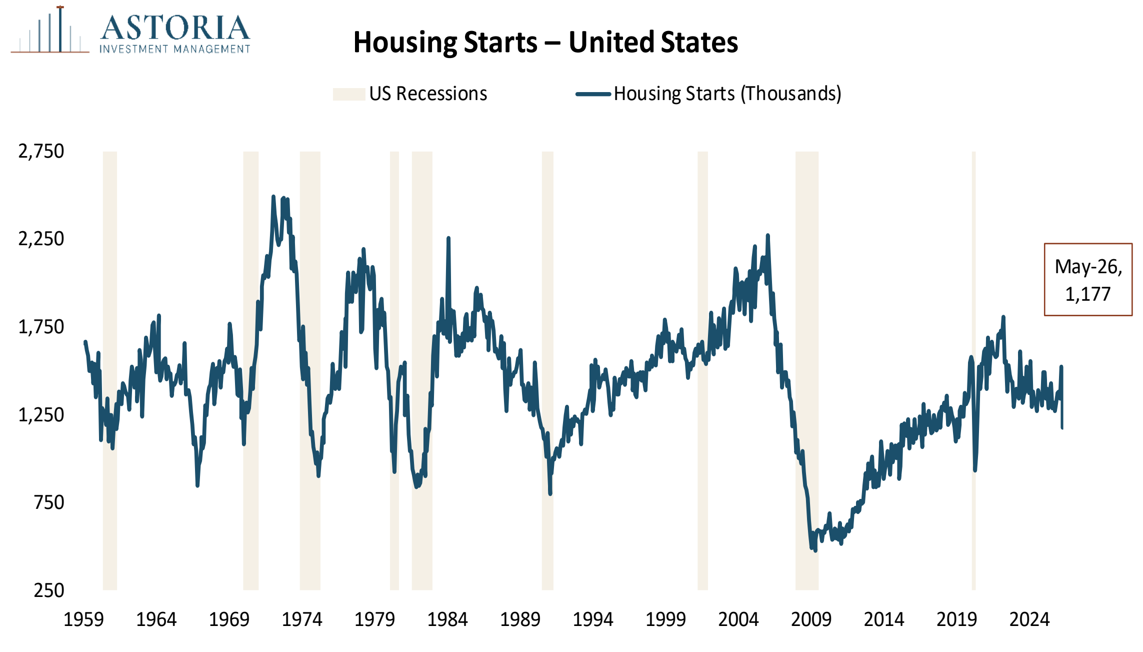
Source: OECD.org. Data as of July 7, 2026.

May Retail Sales beat expectations and increased 0.9% from Apr, the fourth straight monthly gain, led by higher gasoline receipts and stronger vehicle sales

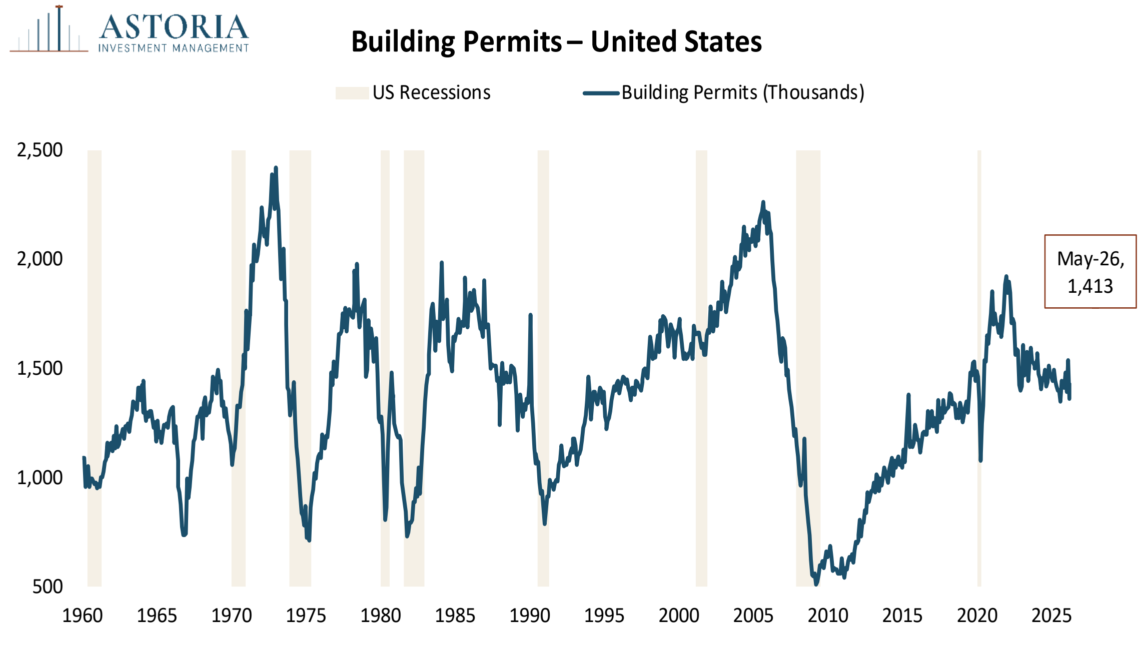


Source: FactSet, US Census Bureau, Astoria Investment Management. Data as of 06/17/2026.

May Housing Starts plunged 15.4% to 1.177 million, the slowest pace since May 2020, while Building Permits edged down 0.7% to 1.413 million, signaling forward construction activity remains soft

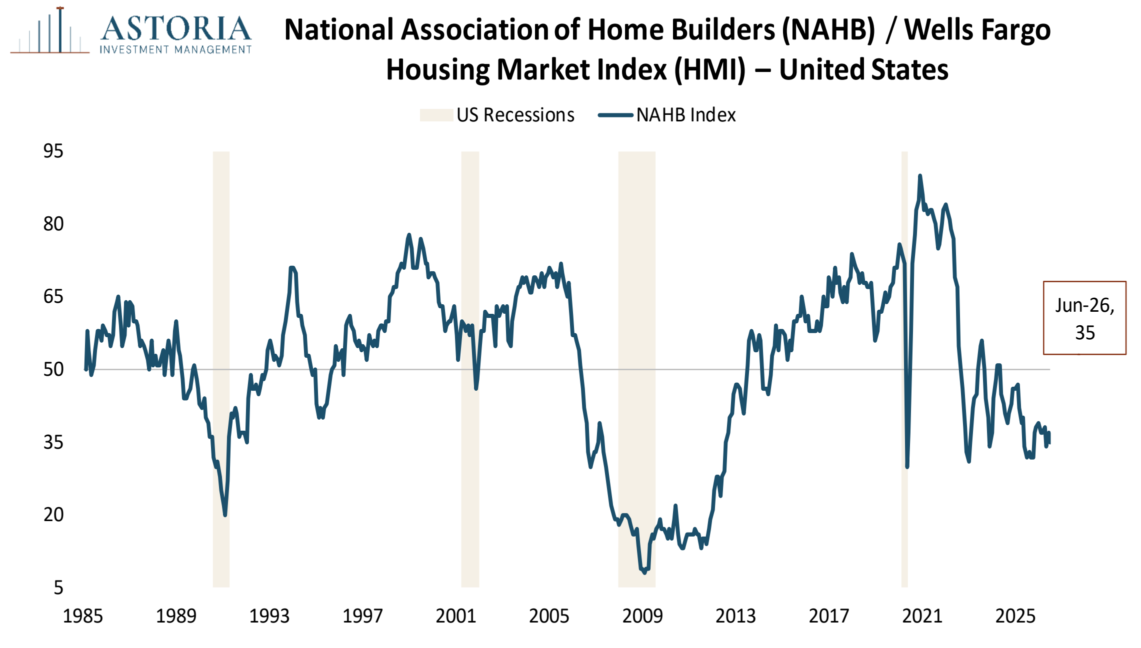


Source: FactSet, US Census Bureau, Astoria Investment Management. Data as of 05/21/2026.

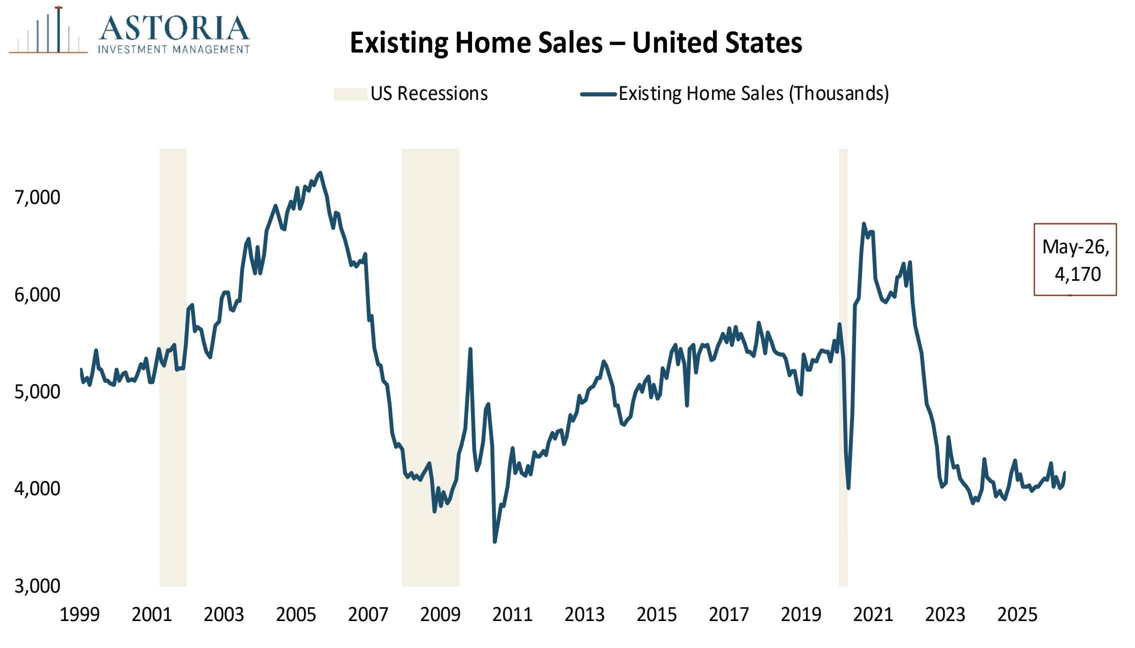


Source: FactSet, US Census Bureau, Astoria Investment Management. Data as of 05/28/2026.

Jun NAHB HMI missed expectations and fell to 35 from 37, its 26th straight negative reading. Meanwhile, May Existing Home Sales rose 3.2% to 4.17 million, the highest since December

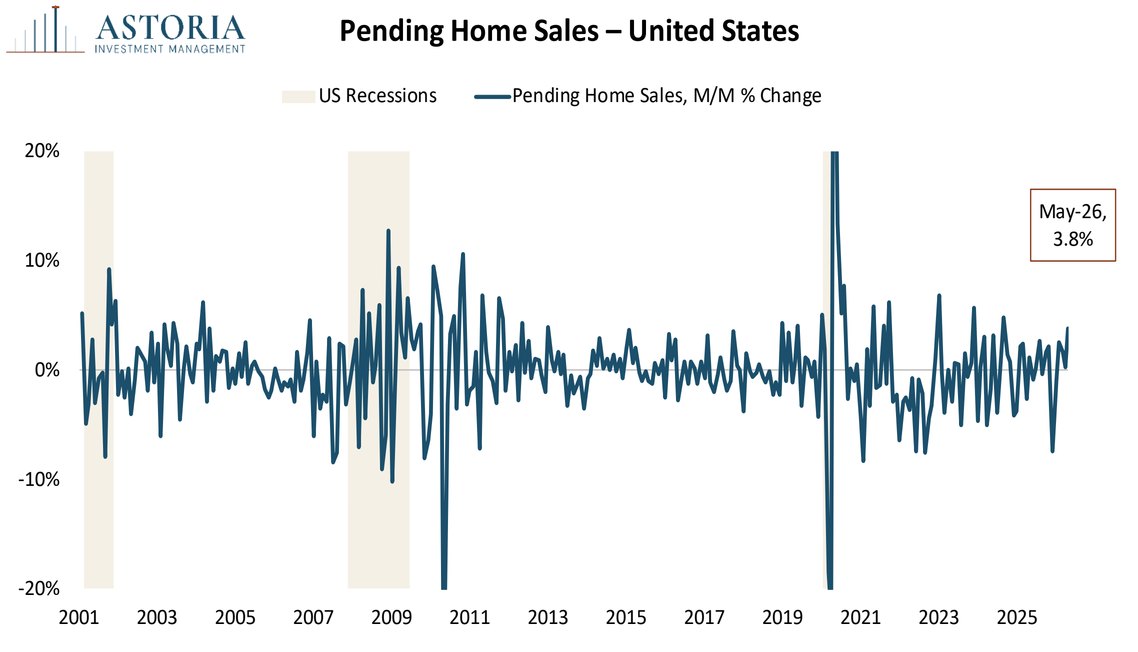


Source: FactSet, NAHB - National Association of Home Builders, Astoria Investment Management. Data as of 06/15/2026.

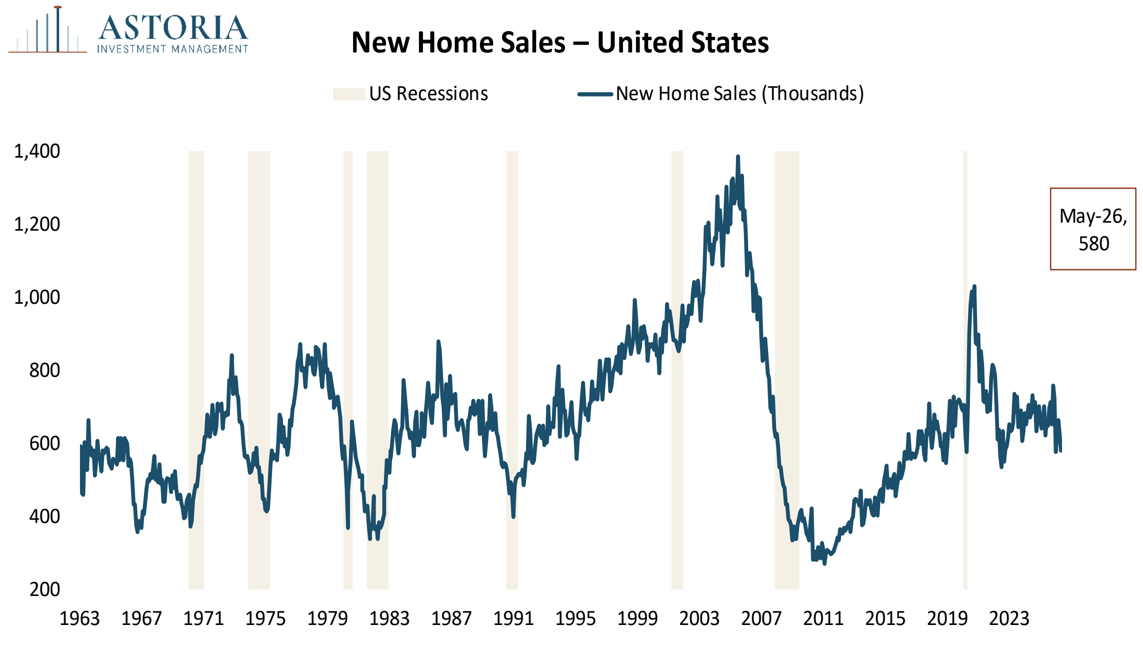


Source: FactSet, NAR - US National Association of Realtors, Astoria Investment Management. Data as of 06/09/2026

May Pending Home Sales rose 3.8% from the prior month, with gains across all four regions. May New Home Sales fell 7.3% to 580k, while the median price rose to $424,900 as elevated inventory and high mortgage rates continued to weigh on demand



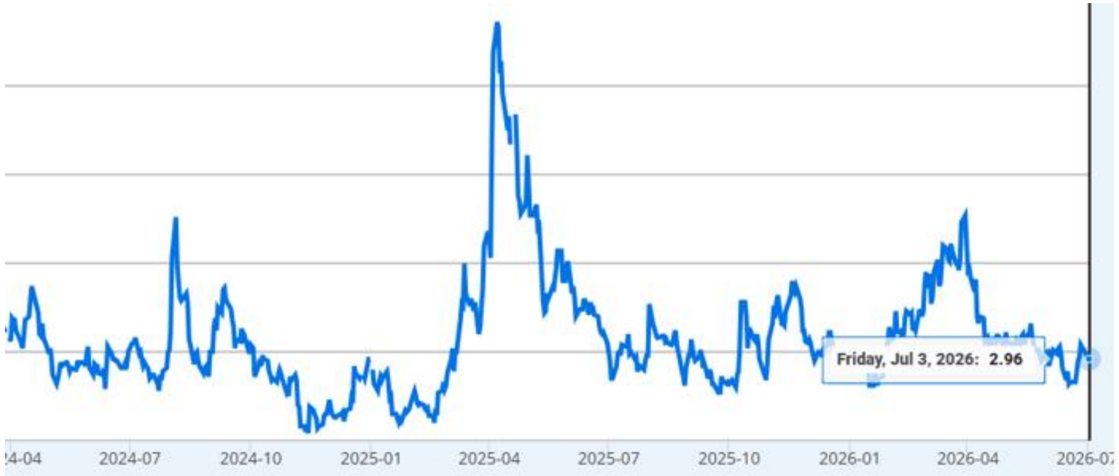
Source: FactSet, NAR - US National Association of Realtors, Astoria Investment Management. Data as of 06/17/2026



Source: FactSet, US Census Bureau, Astoria Investment Management. Data as of 06/17/2026.

High Yield Credit Spreads have narrowed again after widening on so far isolated credit events, with Single-B spreads back near cycle lows, while CCC & below spreads remain elevated as lower-quality credit lags the gradual rebroadening in risk appetite

Single-B High Yield OAS



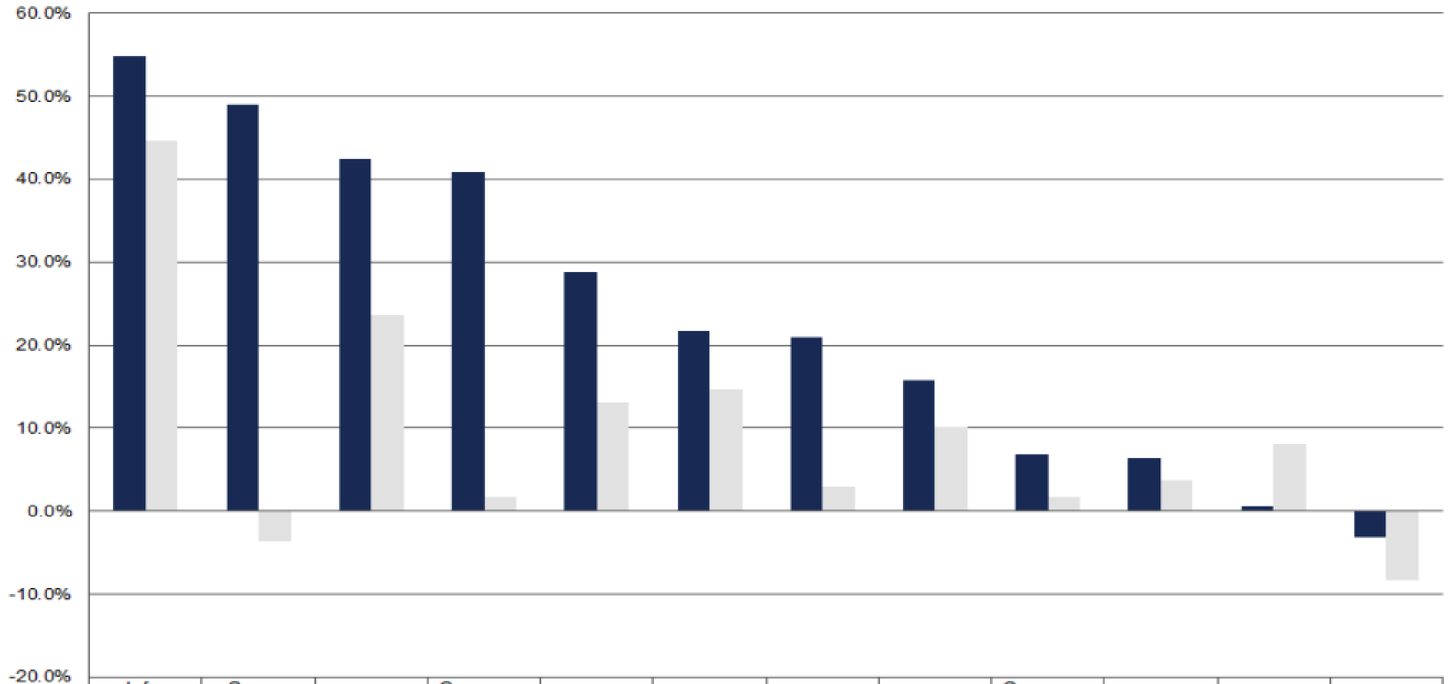
CCC & Below High Yield OAS

Source: FRED. Data as of July 7, 2026.

Earnings/Valuation Indicators

Q1 2026 Earnings: 100% of S&P 500 company have reported actual results, 84% of companies beat; blended earnings growth = 28.8%, more than double the Mar end estimate of 13.1%

S&P 500 EPS YoY: Q1 2026

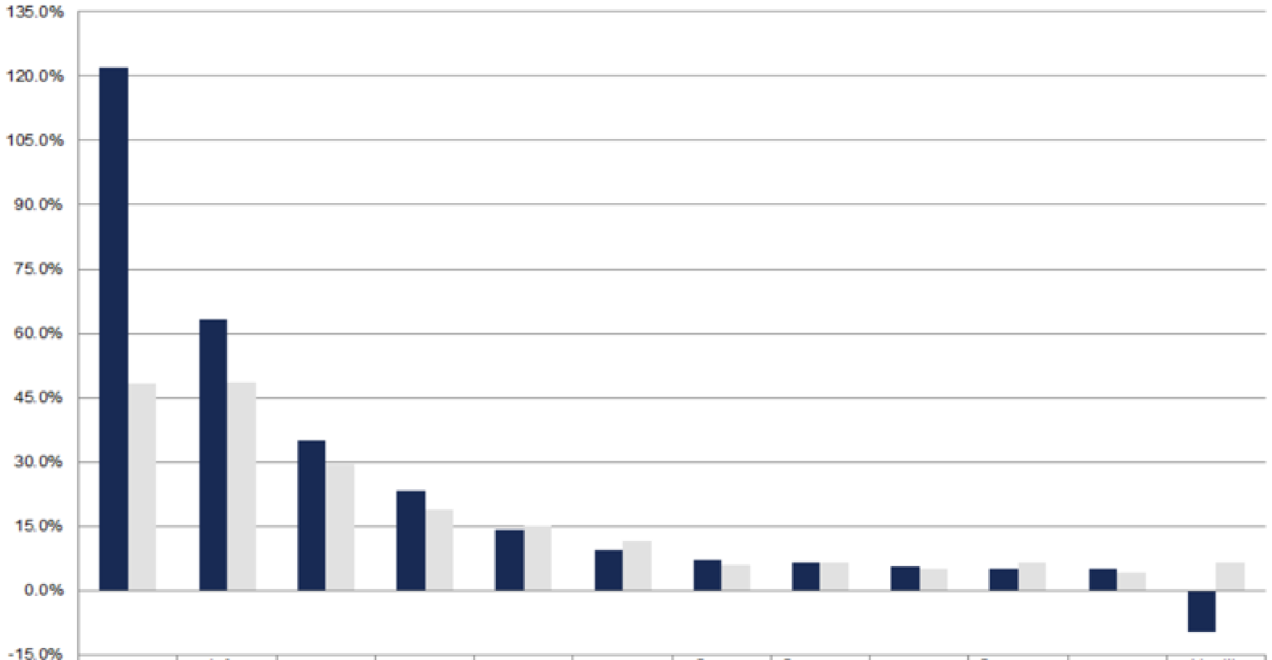


	Info. Technology	Comm. Services	Materials	Consumer Disc.	S&P 500	Financials	Industrials	Utilities	Consumer Staples	Real Estate	Energy	Health Care
Today	54.8%	48.9%	42.5%	40.8%	28.8%	21.7%	20.9%	15.7%	6.8%	6.4%	0.6%	-3.1%
31-Mar	44.6%	-3.7%	23.6%	1.7%	13.1%	14.8%	3.0%	10.2%	1.6%	3.7%	8.2%	-8.3%

Source: FactSet. Data as of June 16, 2026.

Earnings for the S&P 500 for the next quarter is estimated to be double-digit. In Q2, Energy, Information Technology, and Materials are forecasted to lead while Health Care, Real Estate, and Consumer Staples are expected to lag

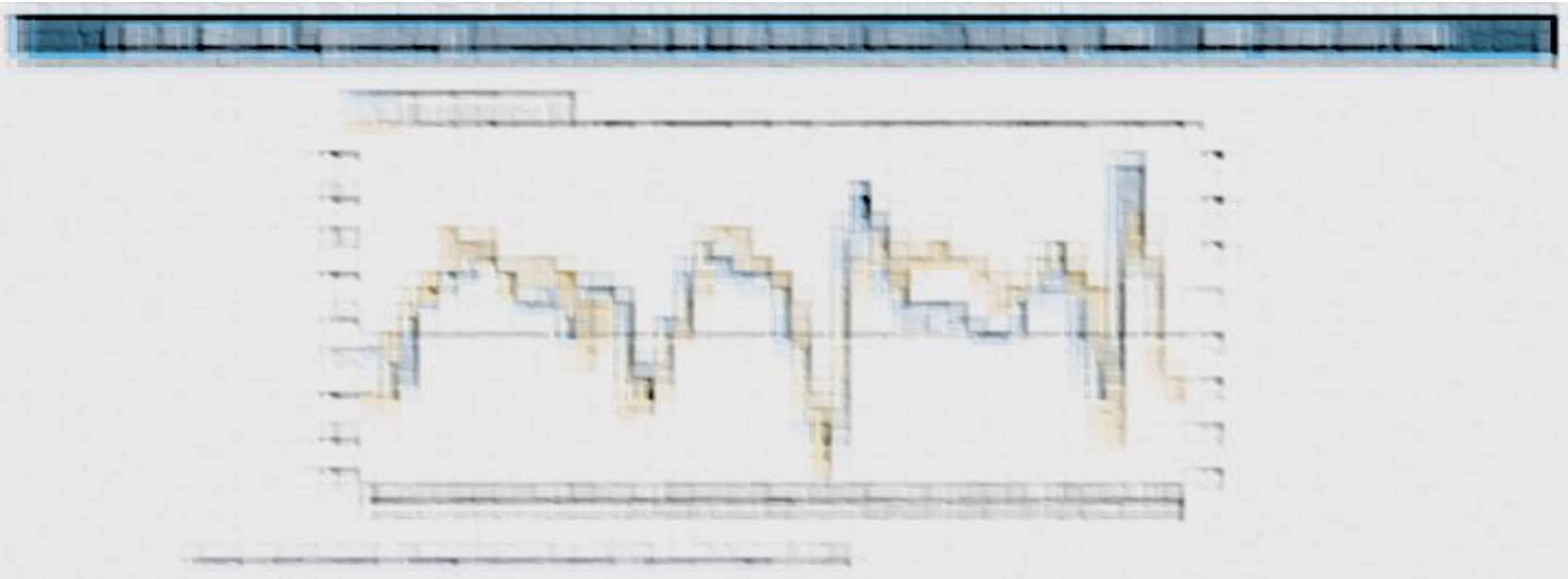
S&P 500 EPS YoY: Q2 2026 Expected



	Energy	Info. Technology	Materials	S&P 500	Utilities	Industrials	Comm. Services	Consumer Disc.	Financials	Consumer Staples	Real Estate	Health Care
Today	122.1%	63.3%	35.2%	23.3%	14.2%	9.6%	7.1%	6.5%	5.8%	5.3%	5.3%	-9.5%
31-Mar	48.3%	48.6%	29.6%	18.8%	15.1%	11.7%	6.1%	6.5%	5.2%	6.6%	4.3%	6.7%

Source: FactSet. Data as of July 7, 2026

To access more of our macroeconomic insights and business cycle indicators on the slide deck, please contact Will Pham (will@astoriaadvisors.com).



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