



Cycle Indicators, Risk Metrics, & Portfolio Positioning

As of April 21st, 2026

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Astoria's Portfolio Management Process



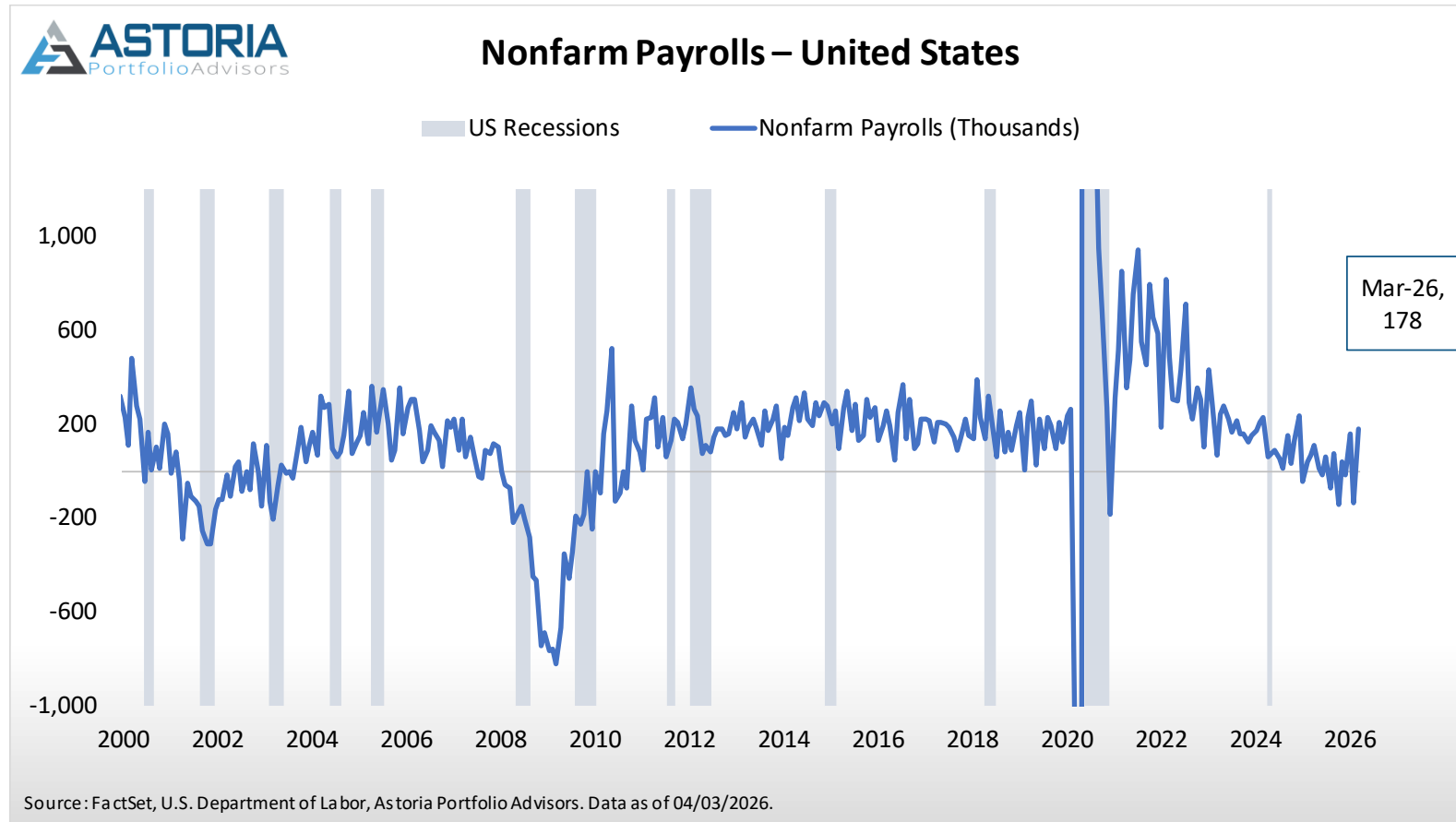
What are we trying to accomplish in our ETF portfolios?

- 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

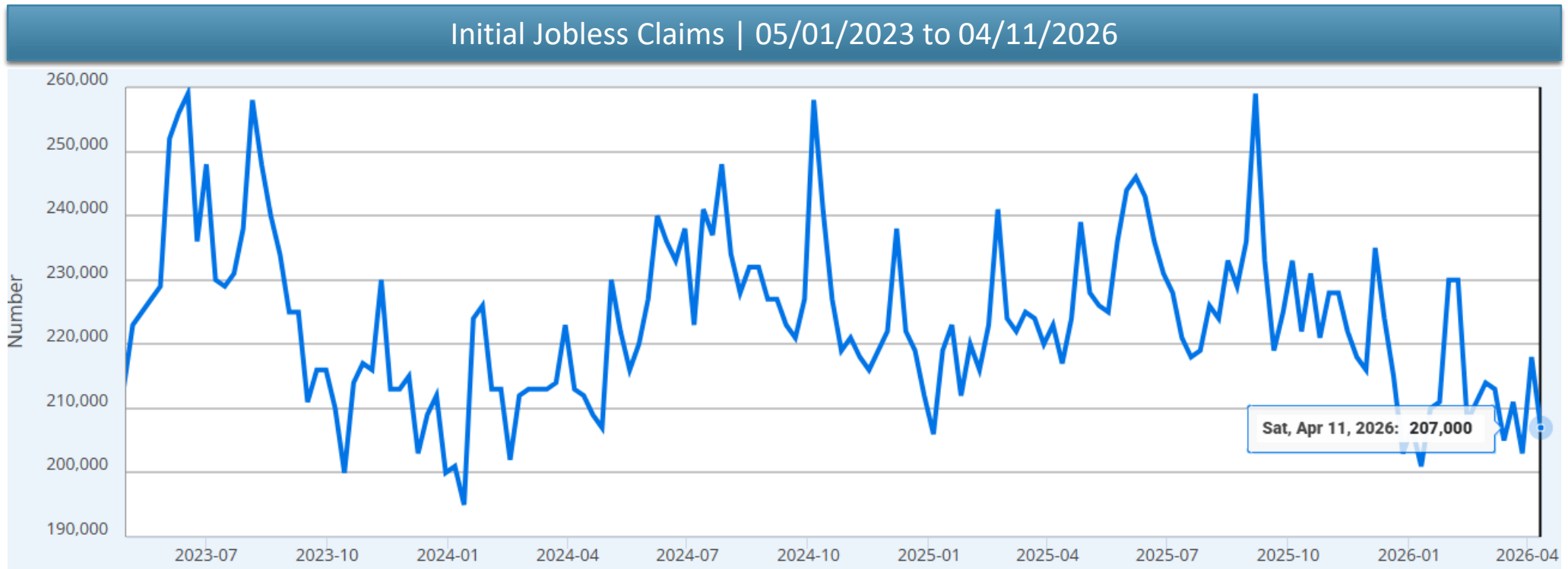
Business Cycle Indicators



Mar Nonfarm Payrolls beat estimates and increased 178k. Unemployment rate fell to 4.3% from 4.4%, though part of the decline reflected people leaving the labor force

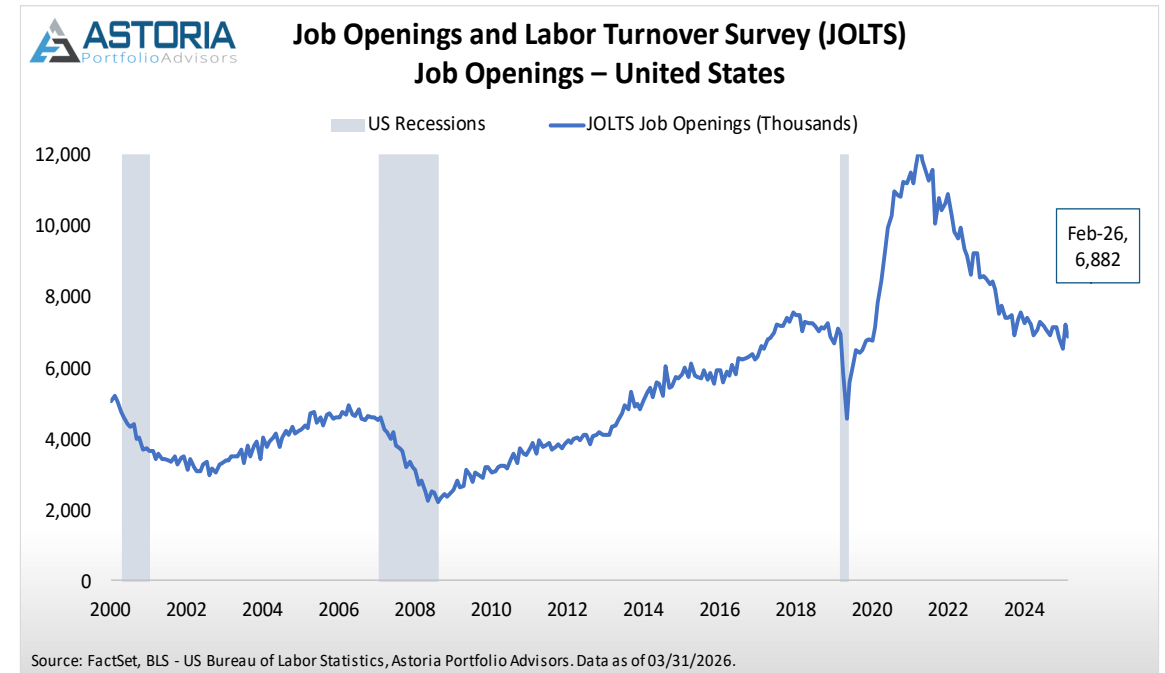
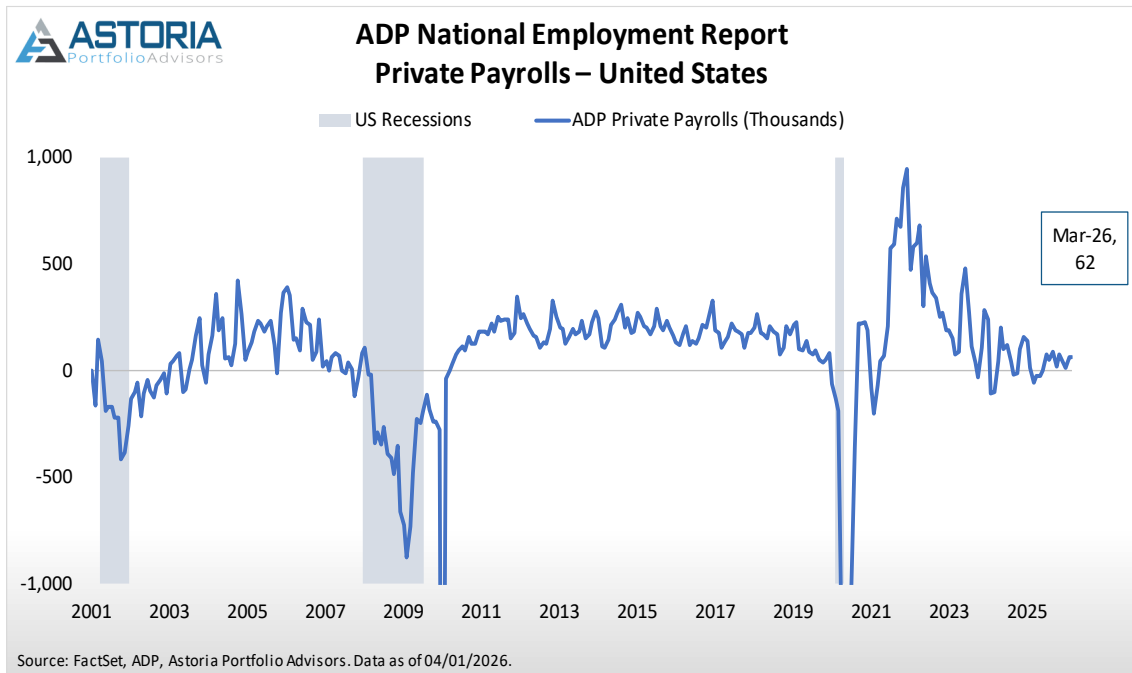


Both Initial and Continuing Claims increased from the prior week

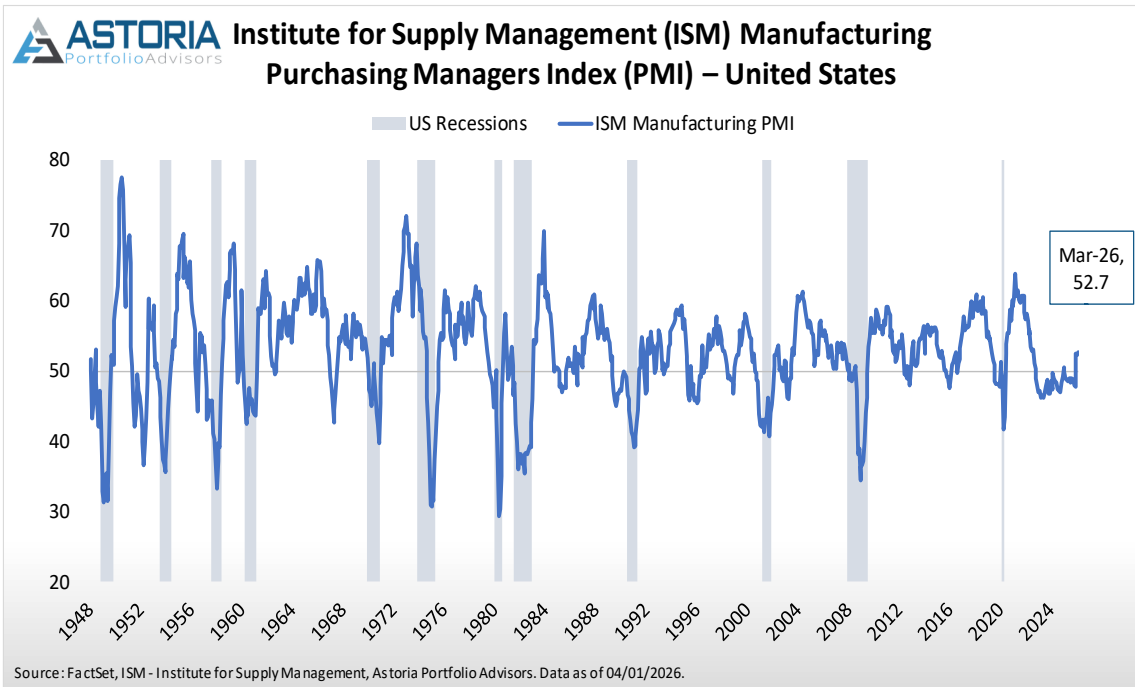


Source: FRED. Data as of April 11, 2026.

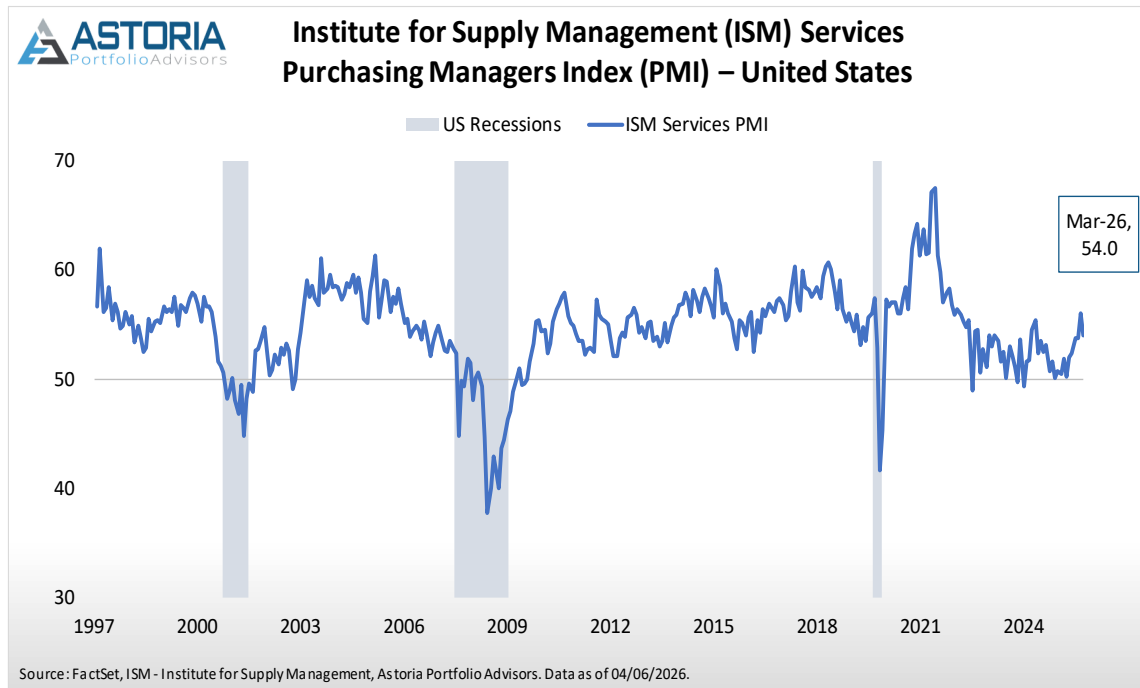
Mar ADP Private Payrolls beat expectations and increased 62k, with the prior month revised up. Feb JOLTS Job Openings came in slightly below consensus at 6.882 million, while hiring fell to the lowest level since the pandemic



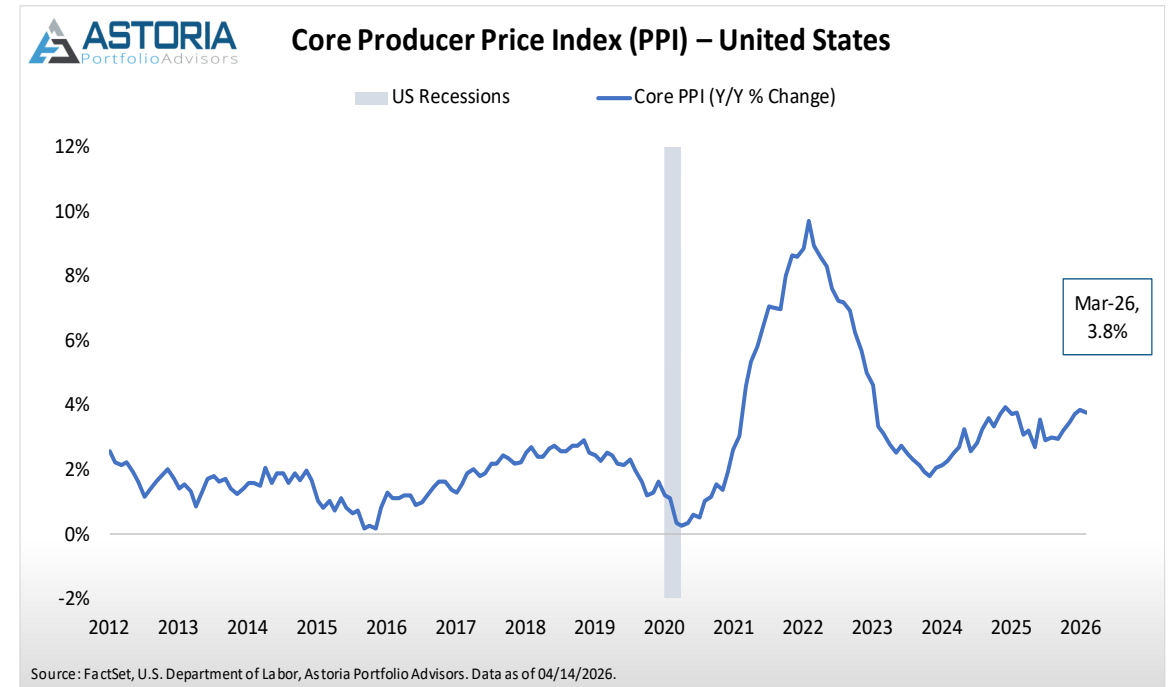
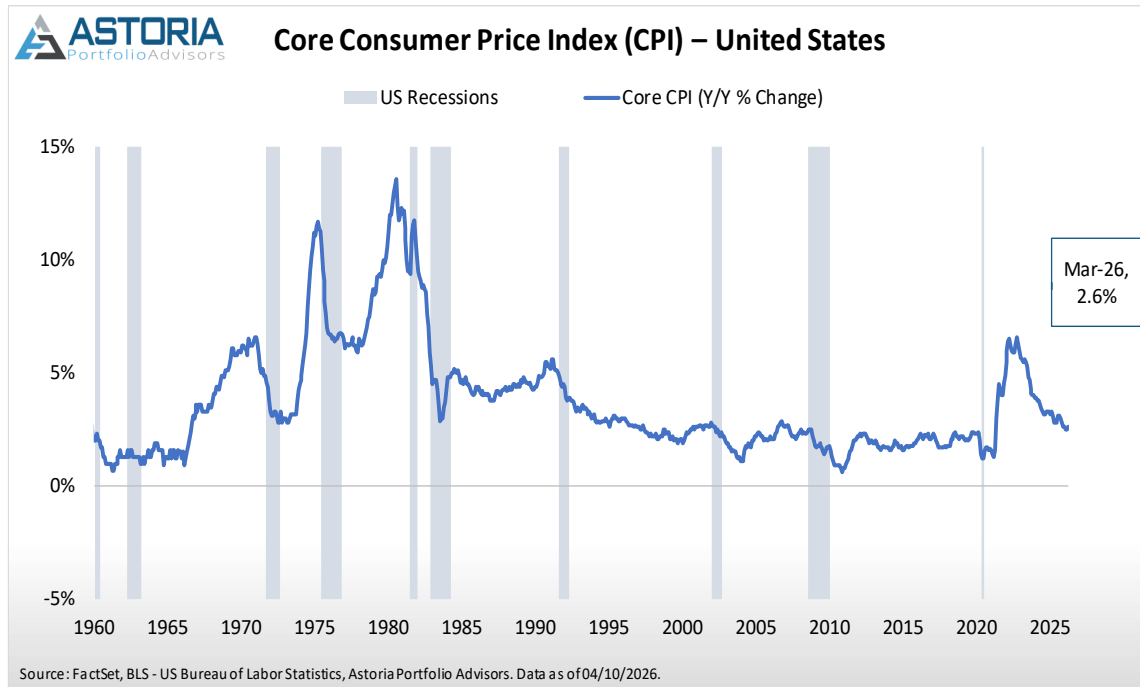
Mar ISM Manufacturing PMI beat expectations and increased to 52.7 from 52.4. Mar S&P Global Manufacturing PMI printed 52.3, slightly below the earlier preliminary estimate, but remained in expansion territory



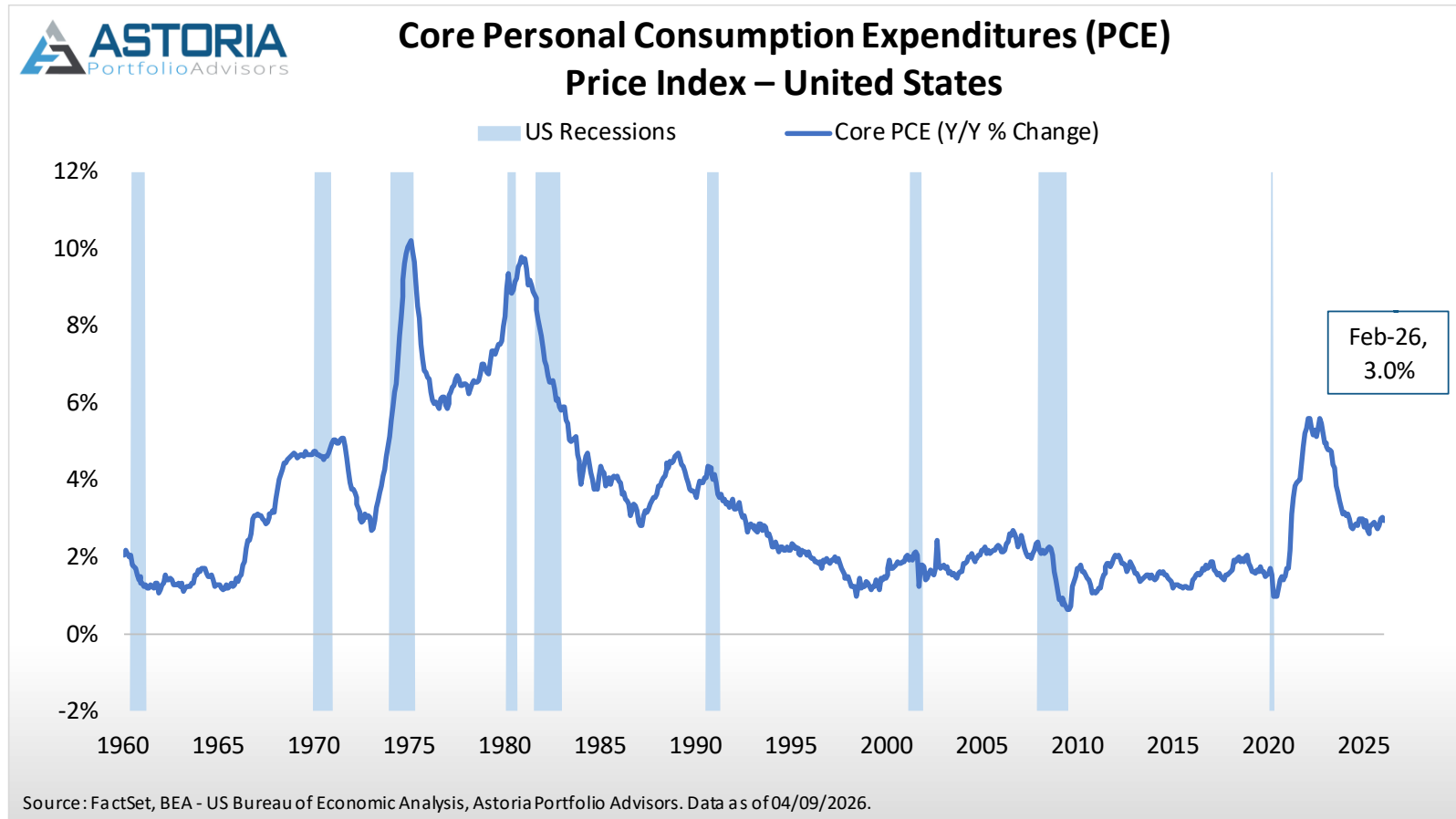
Mar ISM Services PMI missed expectations and declined to 54.0 from 56.1, though it remained in expansion territory. Mar S&P Global Services PMI fell to 49.8, below the earlier flash estimate of 51.1 and into contraction territory



Inflation via Mar Core CPI came in below expectations at 2.6% YoY. Meanwhile, Mar Core PPI stood at 3.8% YoY, while overall producer prices rose less than expected as higher energy costs drove the increase.

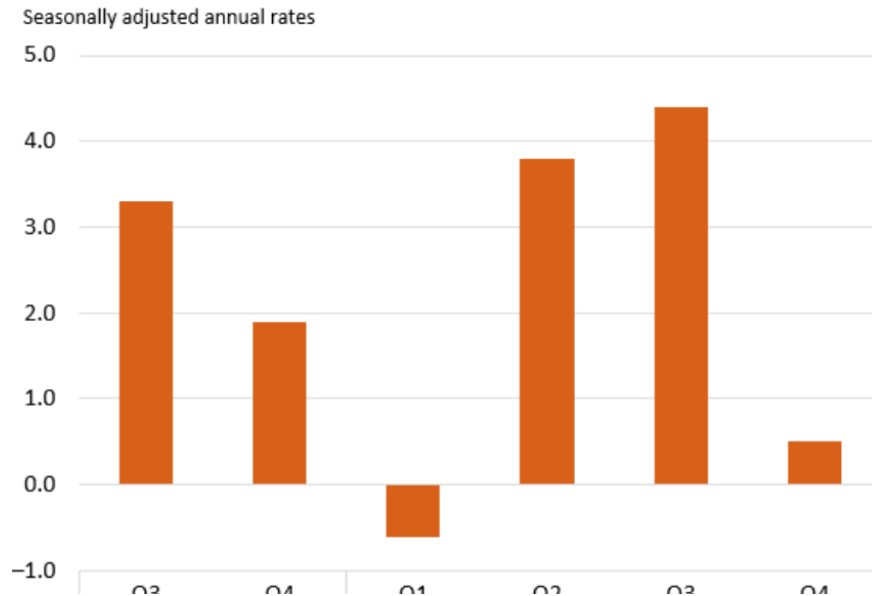


Feb PCE printed in line with expectations. Core PCE rose 3.0% YoY from 3.1% in Jan, while personal spending remained solid



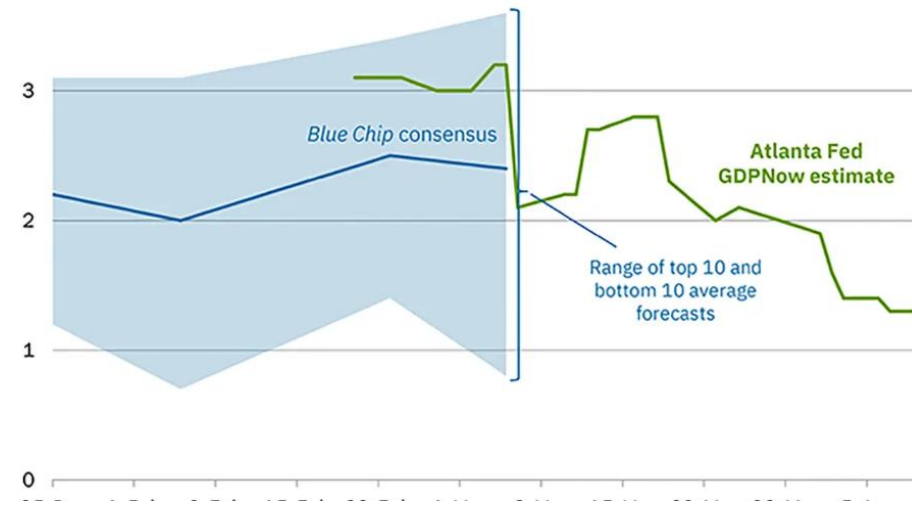
US Real GDP for Q4 2025 printed +0.5% per the third estimate, below the forecast and down from Q3 2025's +4.4%. The Atlanta Fed's GDPNow expects Q1 2026 GDP to slow down via the latest 1.3% estimate...

US Real GDP YoY % Change through Q4 2025



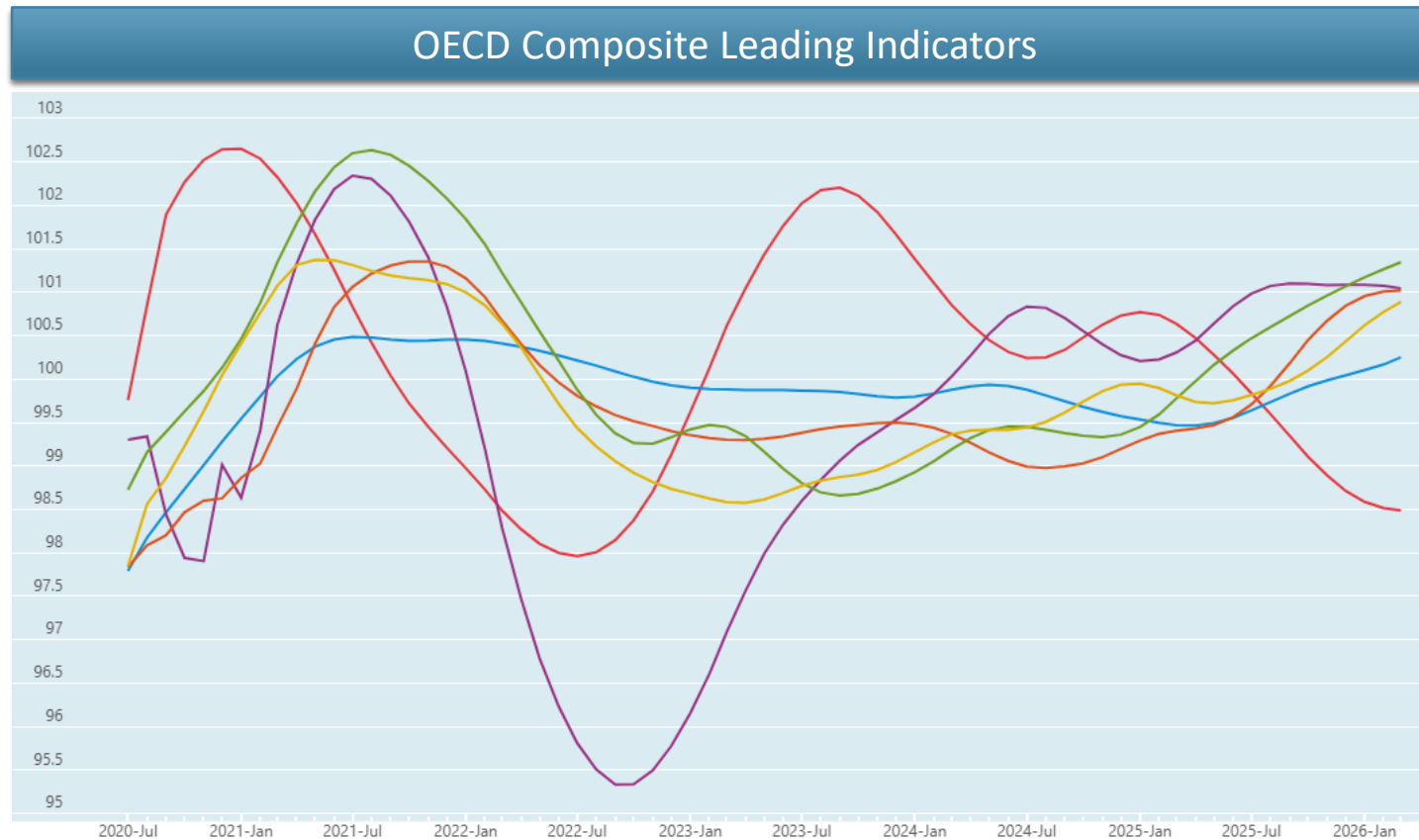
Source: U.S. Bureau of Economic Analysis. Data as of April 9, 2026.

Atlanta Fed GDPNow Q1 2026 Real GDP Est.



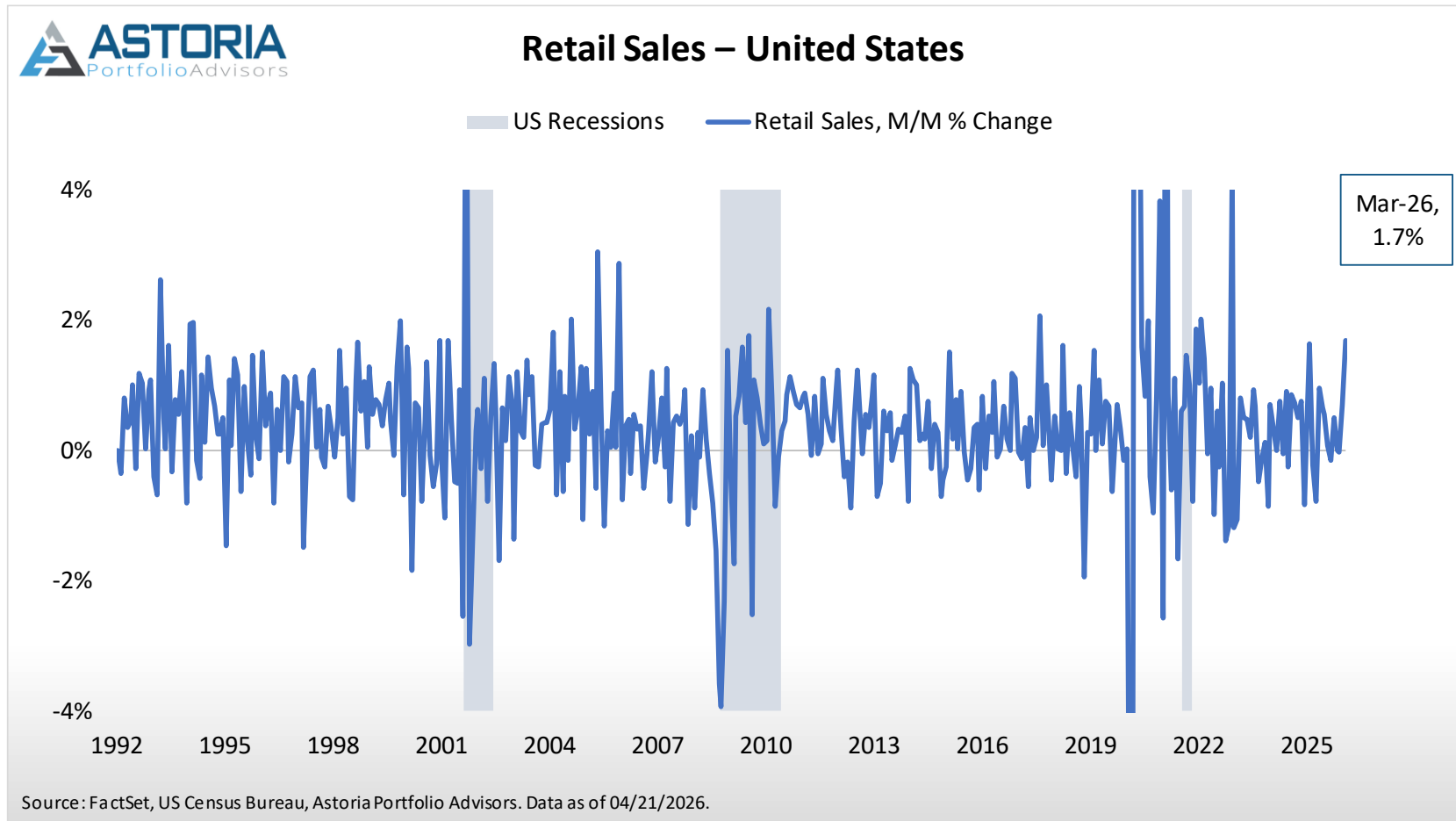
Source: Blue Chip Economic Indicators and Blue Chip Financial Forecasts. Data as of January 29, 2026.

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

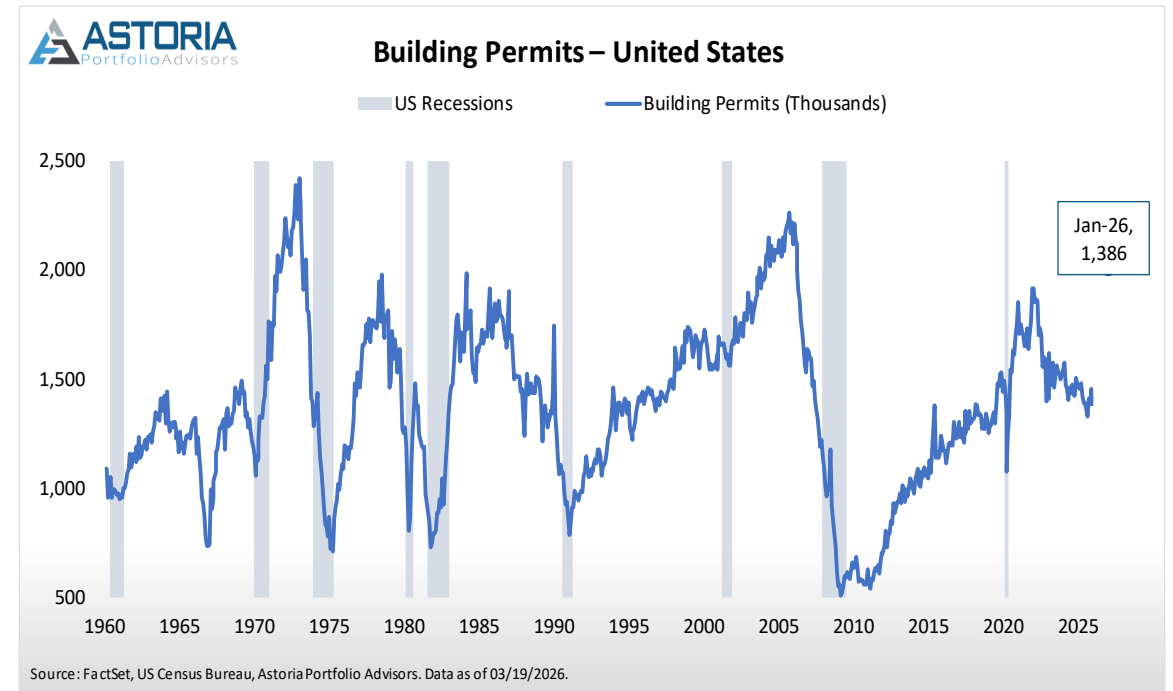
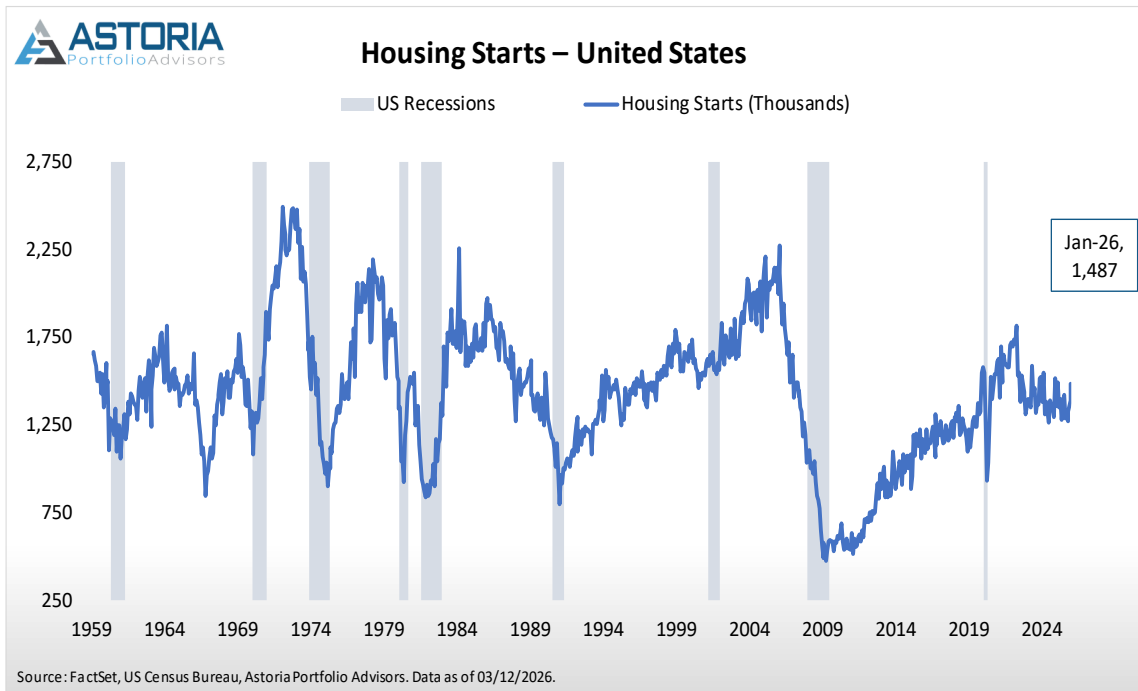


Source: OECD.org. Data as of March 31, 2026.

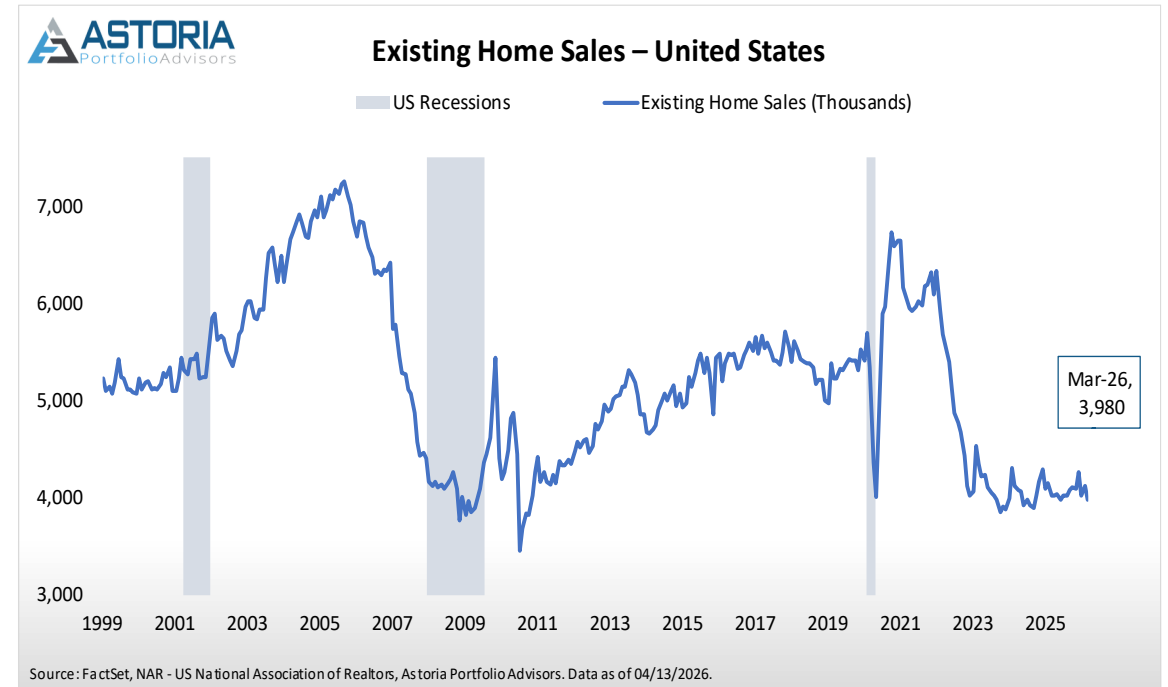
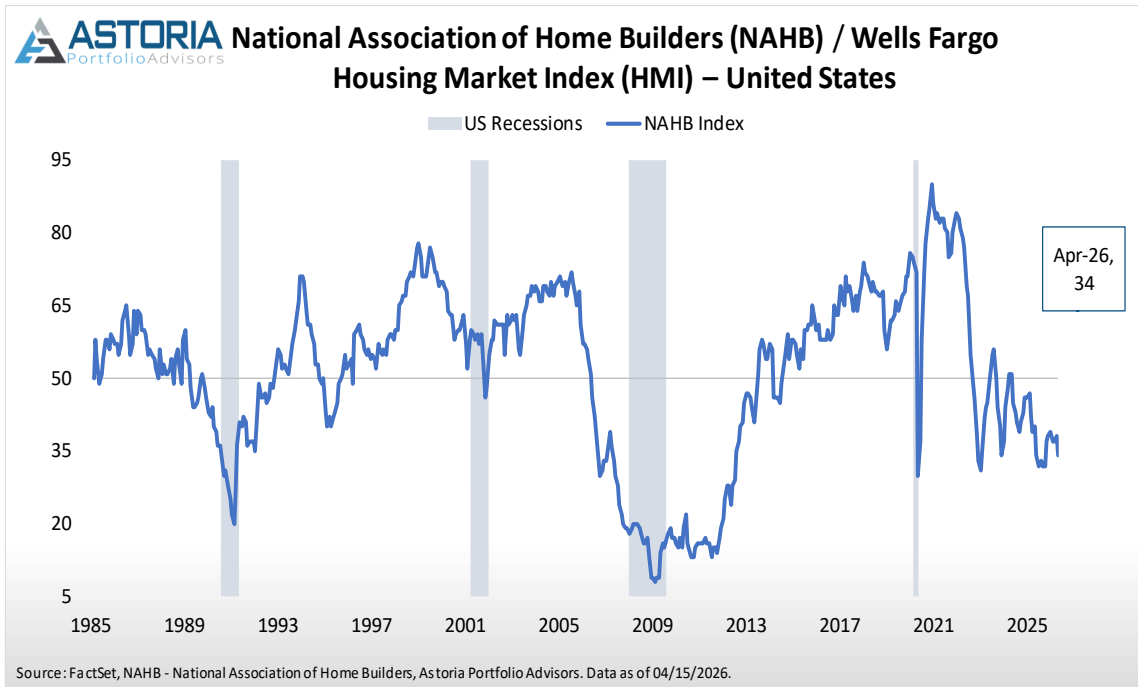
Mar Retail Sales beat expectations and increased 1.7% from Feb, the strongest monthly gain in a year, driven in part by a surge in gasoline receipts



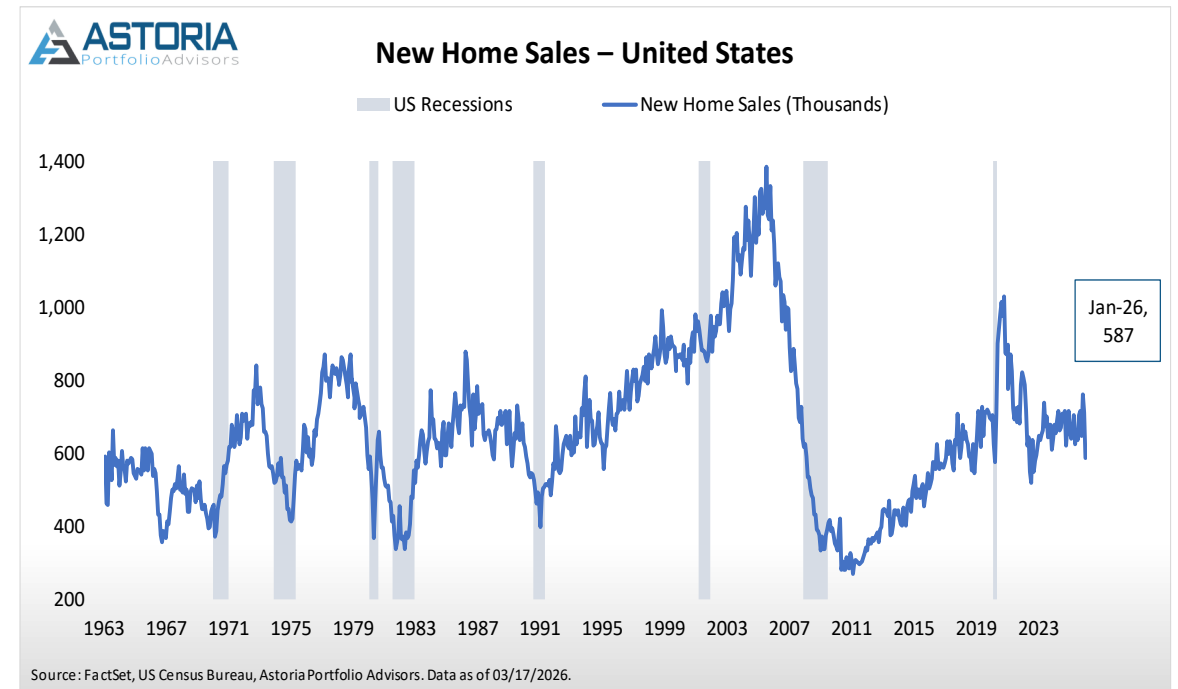
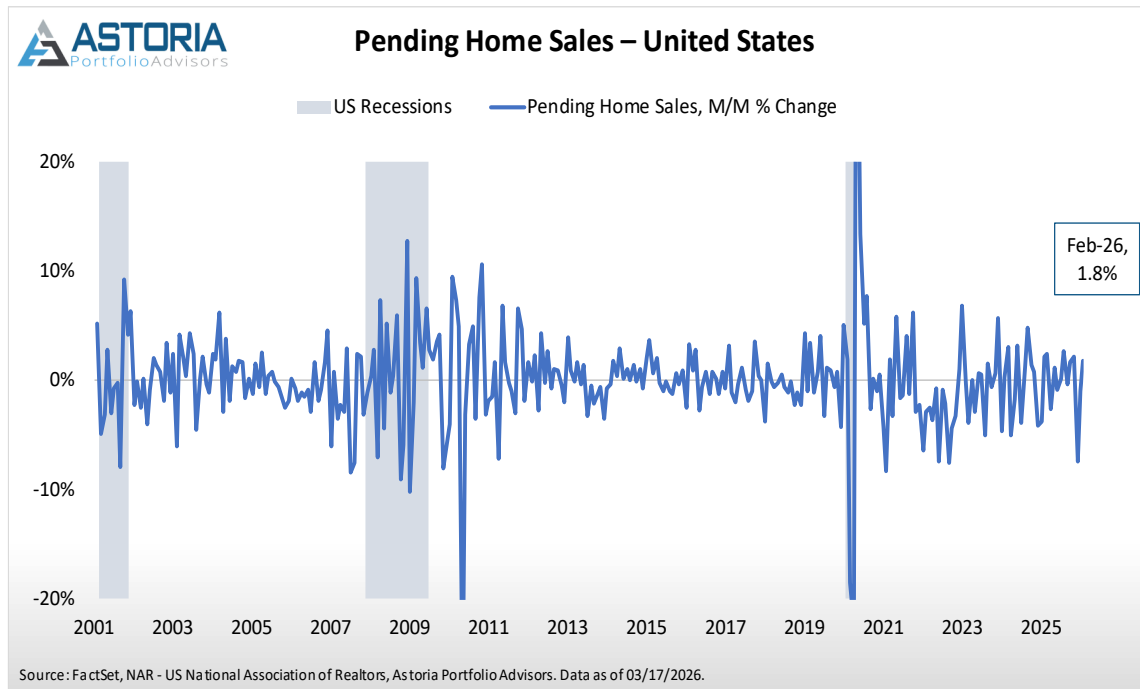
Jan Housing Starts increased to 1.487 million, while Building Permits stood at 1.386 million, suggesting activity held up but forward construction remained softer



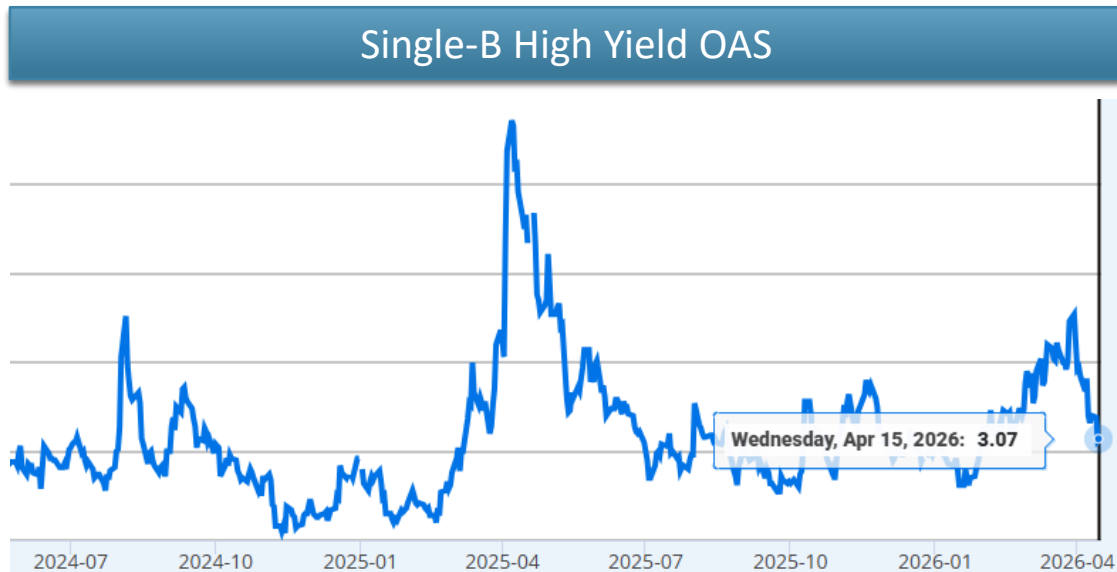
Apr NAHB HMI missed expectations and fell to 34, a seven-month low. Meanwhile, Mar Existing Home Sales fell 3.6% to 3.98 million, below consensus



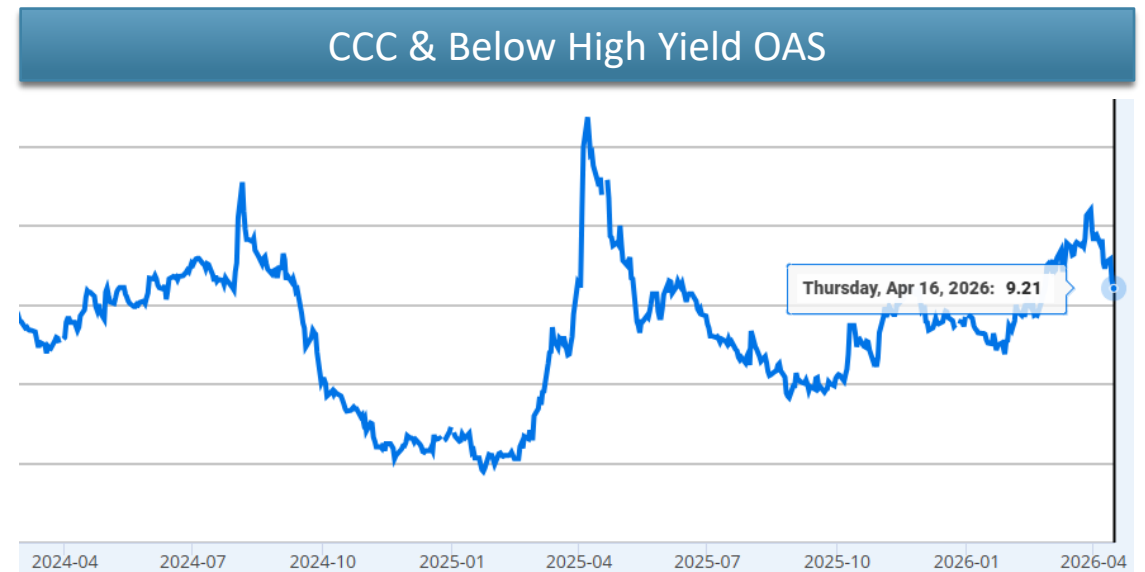
Feb Pending Home Sales beat expectations and increased 1.8% from the prior month. Jan New Home Sales fell more than expected to 587k, near a 3½-year low



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



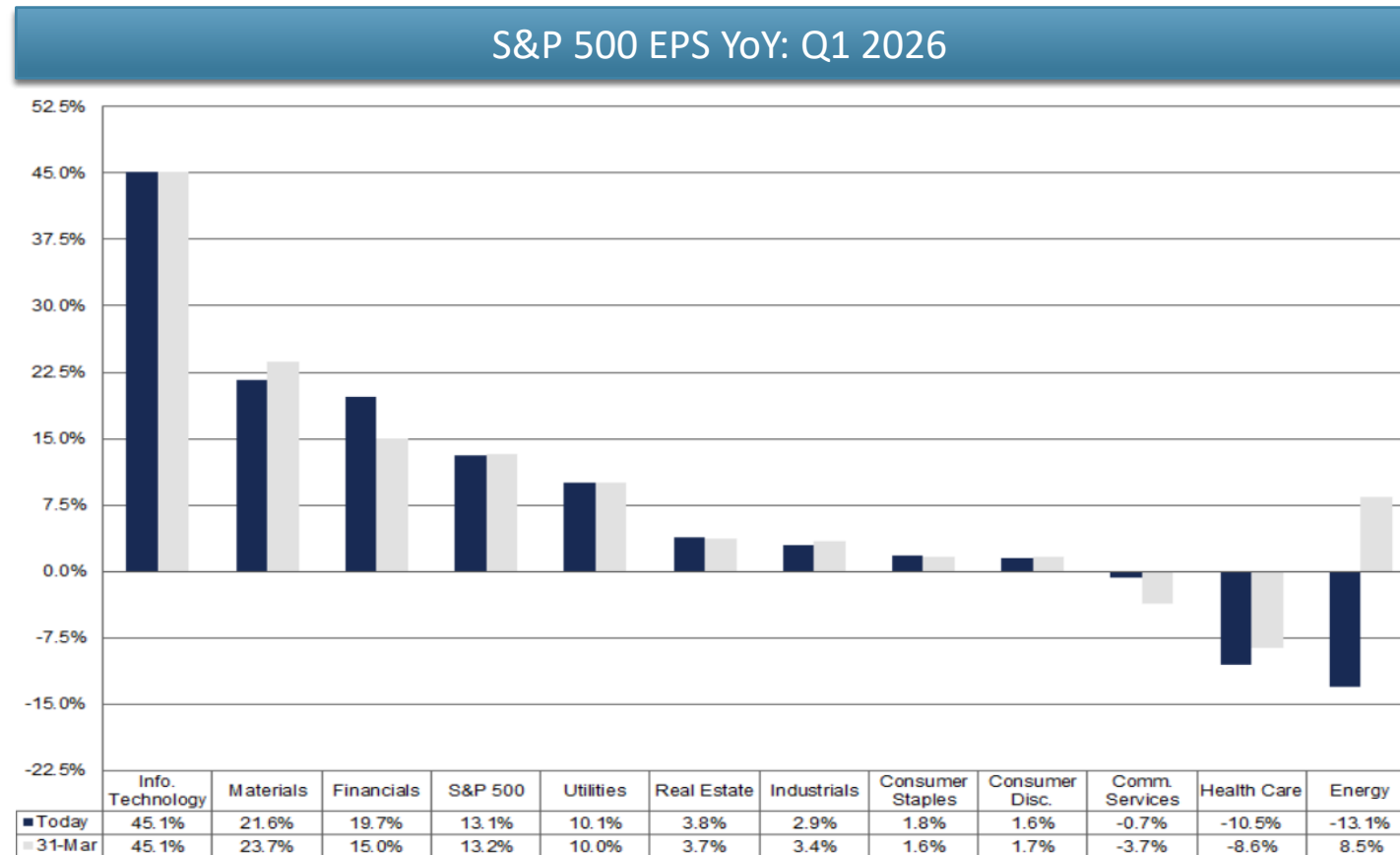
Source: FRED. Data as of January 9, 2026.



Earnings/Valuation Indicators



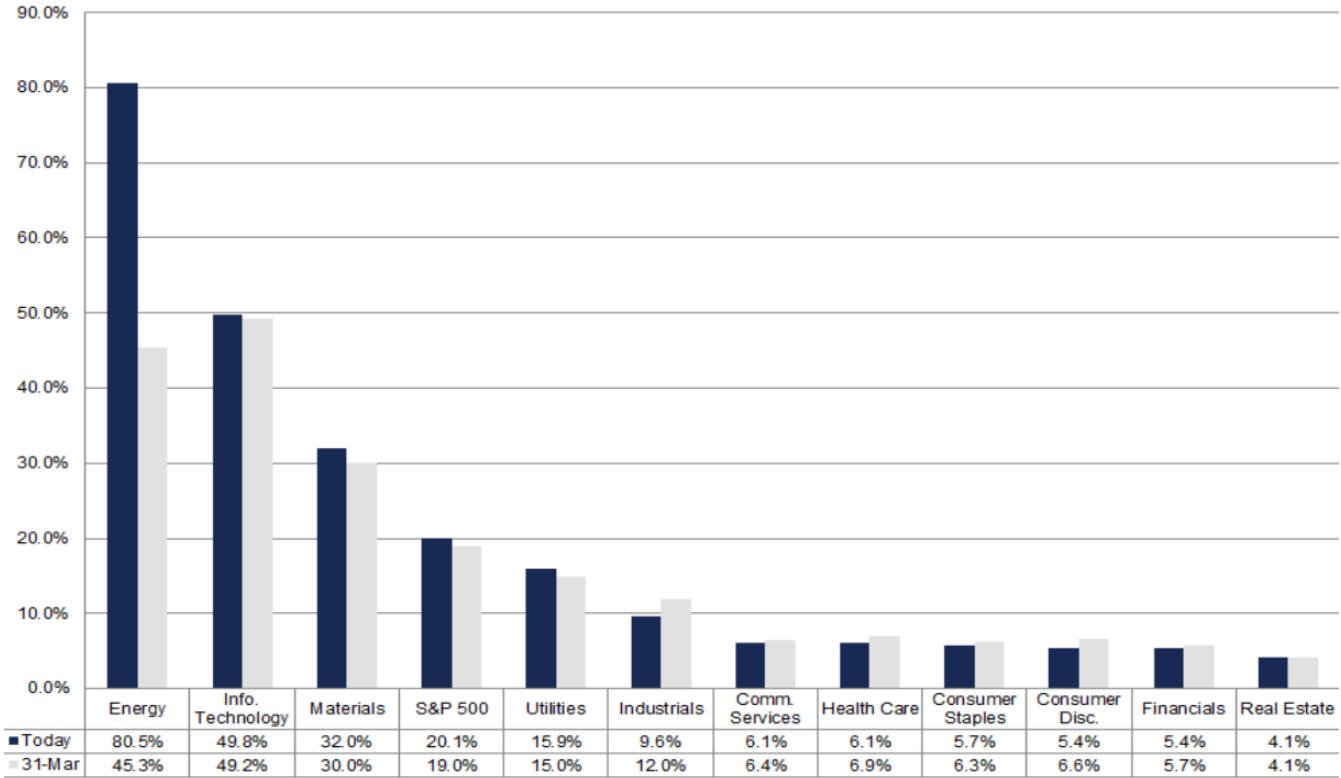
Q1 2026 Earnings: 10% of S&P 500 company have reported actual results, 88% of companies beat; blended earnings growth = 13.1%, on the same level as Mar end estimate of 13.2%



Source: FactSet. Data as of April 17, 2026.

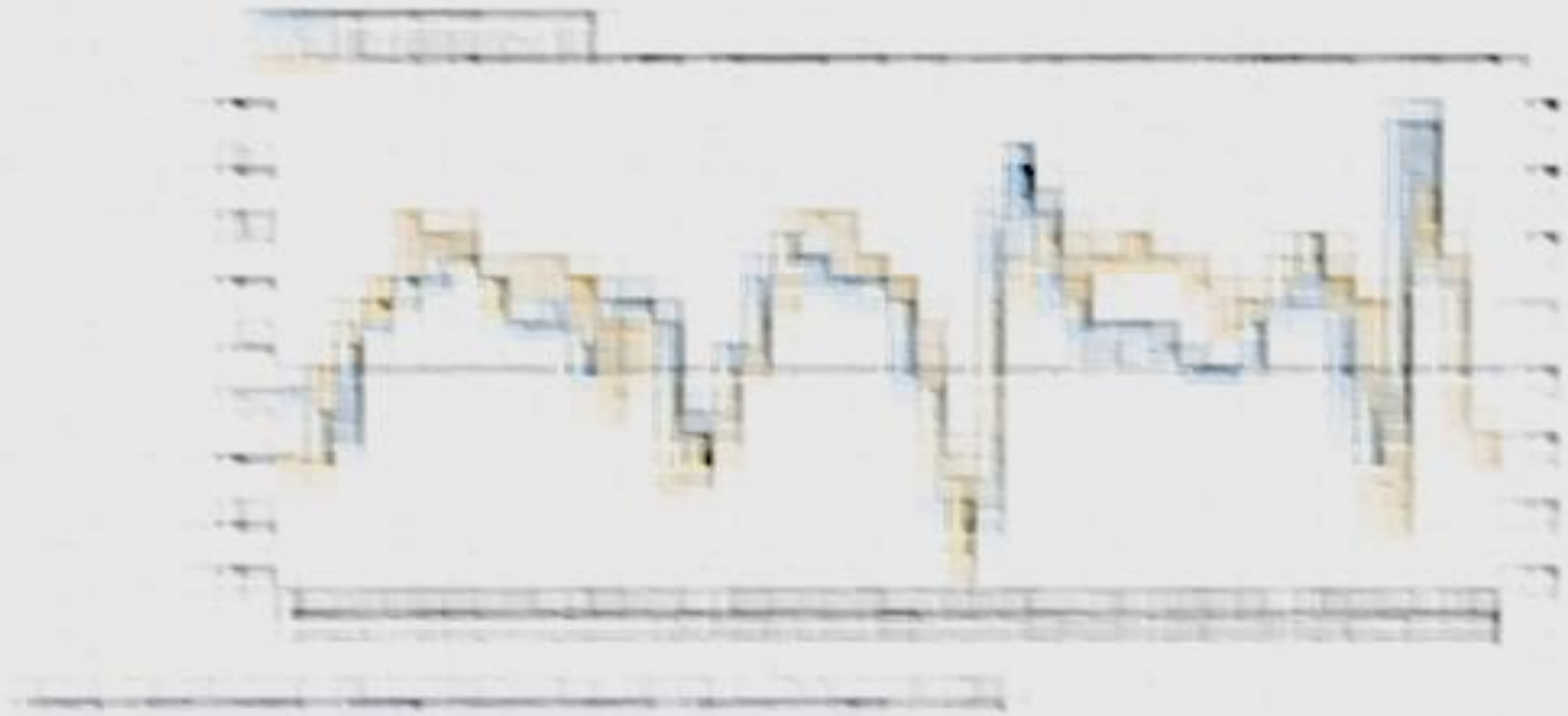
Earnings for the S&P 500 for the next quarter is estimated to be double-digit. In Q2, Energy, Information Technology, and Materials are forecasted to lead while Real Estate, Financials, and Consumer Discretionary are expected to lag

S&P 500 EPS YoY: Q2 2026 Expected



Source: FactSet. Data as of April 17, 2026

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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