ASTORIA

Cycle Indicators, Risk Metrics, & Portfolio Positioning

As of October 17, 2025

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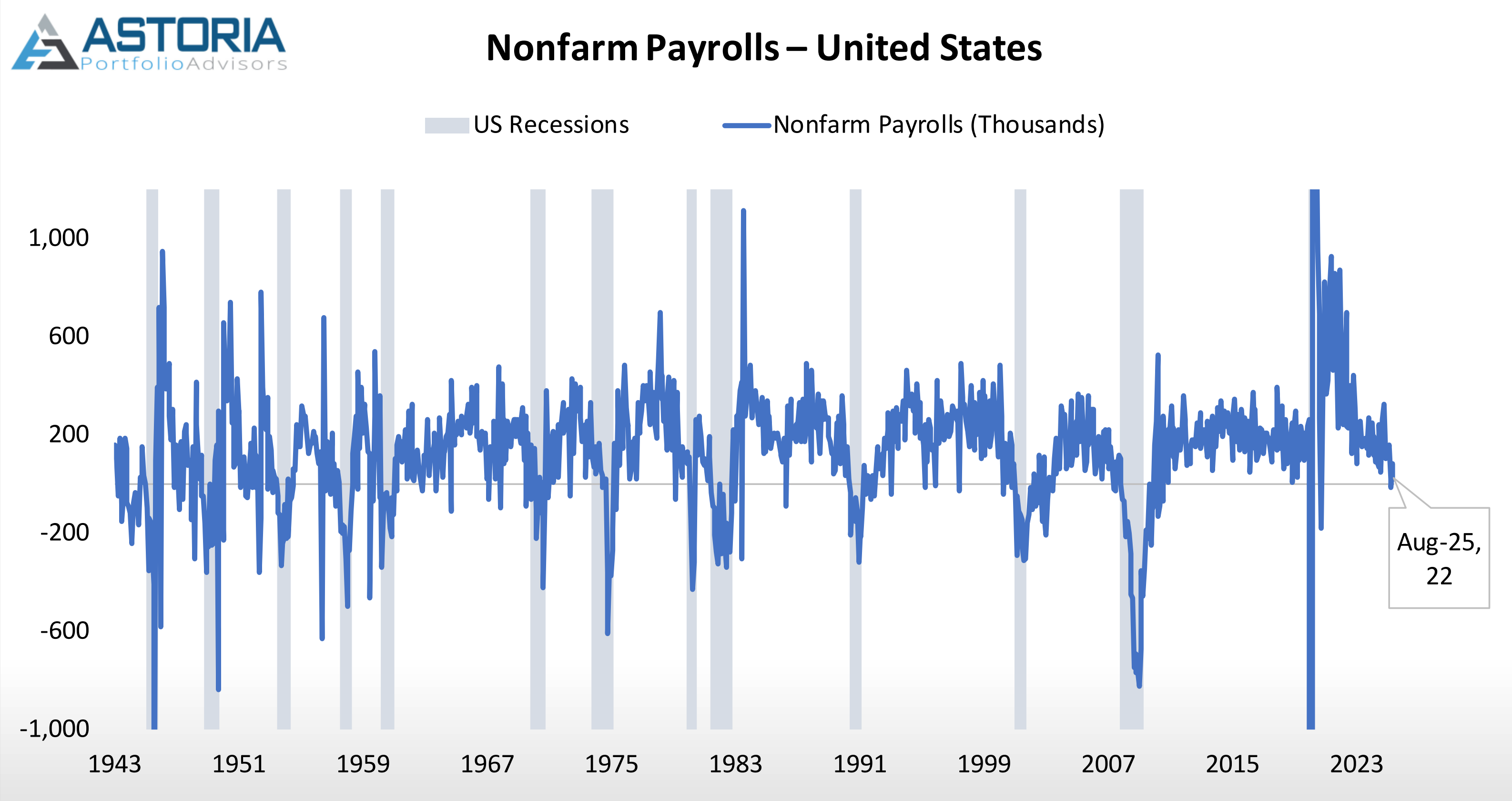
Astoria's Portfolio Management Process

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

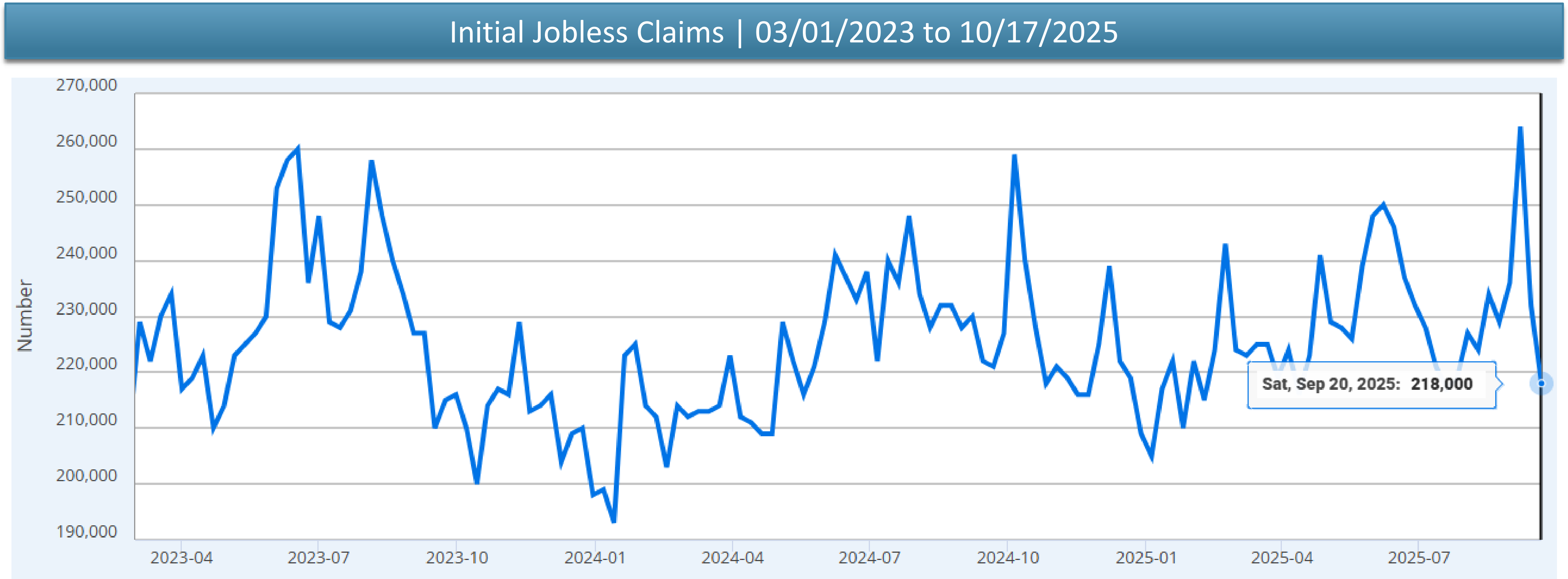
Business Cycle Indicators

Aug Nonfarm Payrolls missed estimates and rose from Jul. Previous month revised up slightly while Jun's reading revised down to lowest level since Dec 20. Unemployment rate ticked up to 4.3%



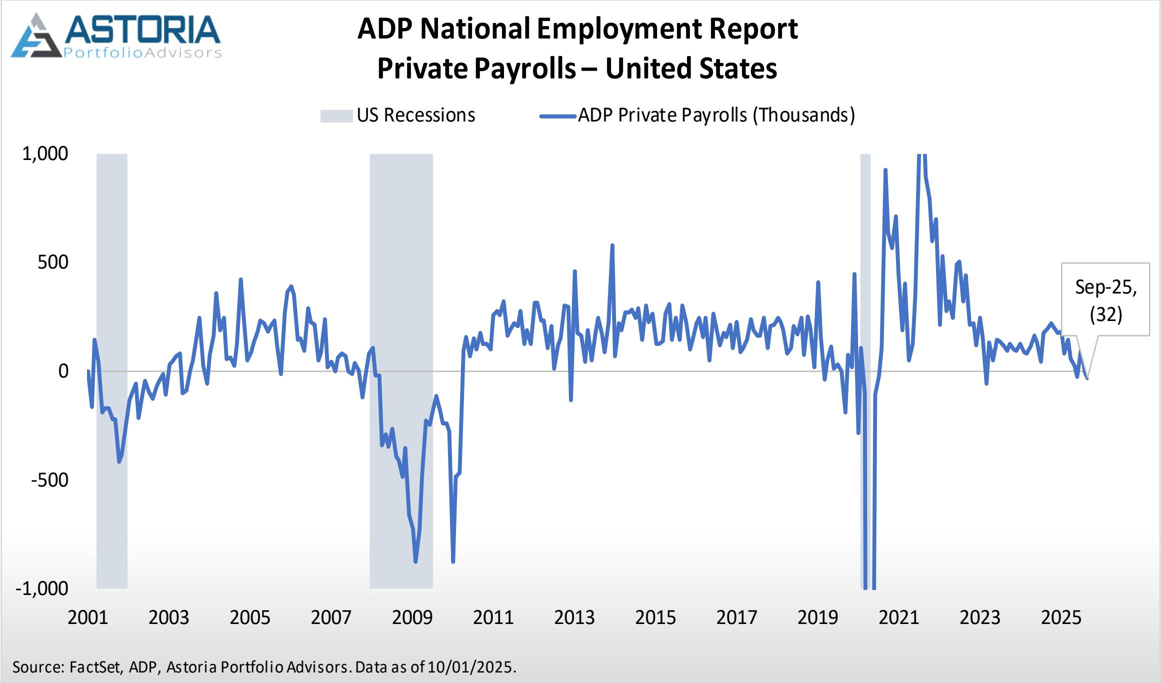
Source: FactSet, U.S. Department of Labor, Astoria Portfolio Advisors. Data as of 09/05/2025.

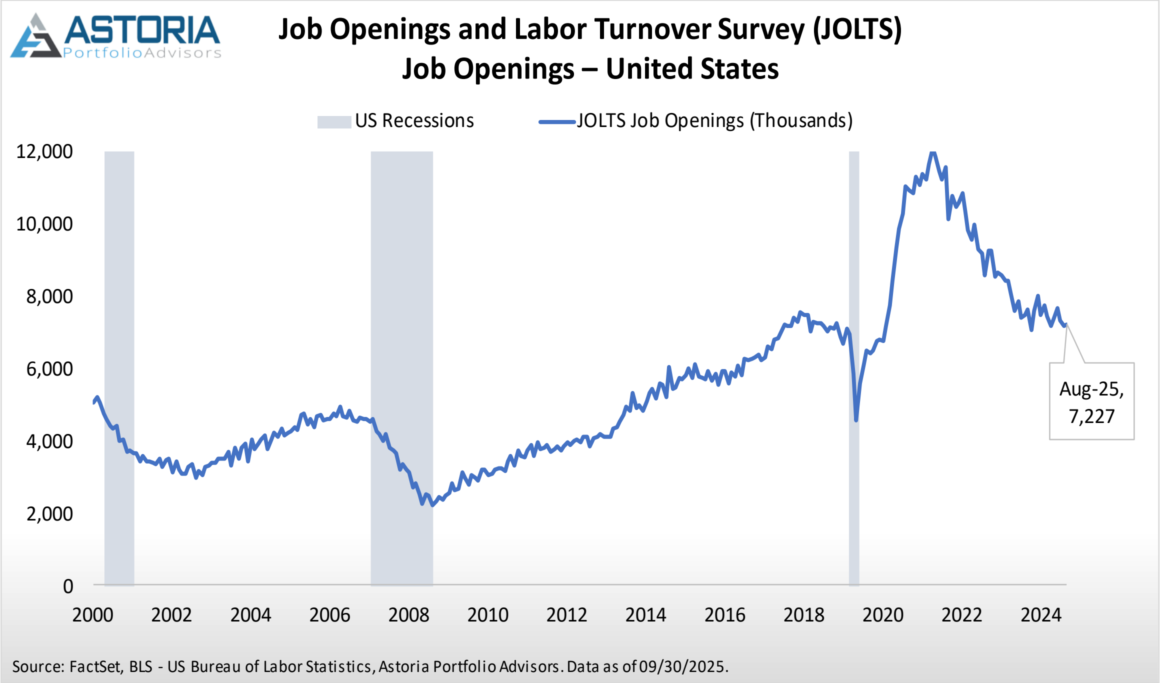
Both Initial and Continuing Claims decreased from the prior week



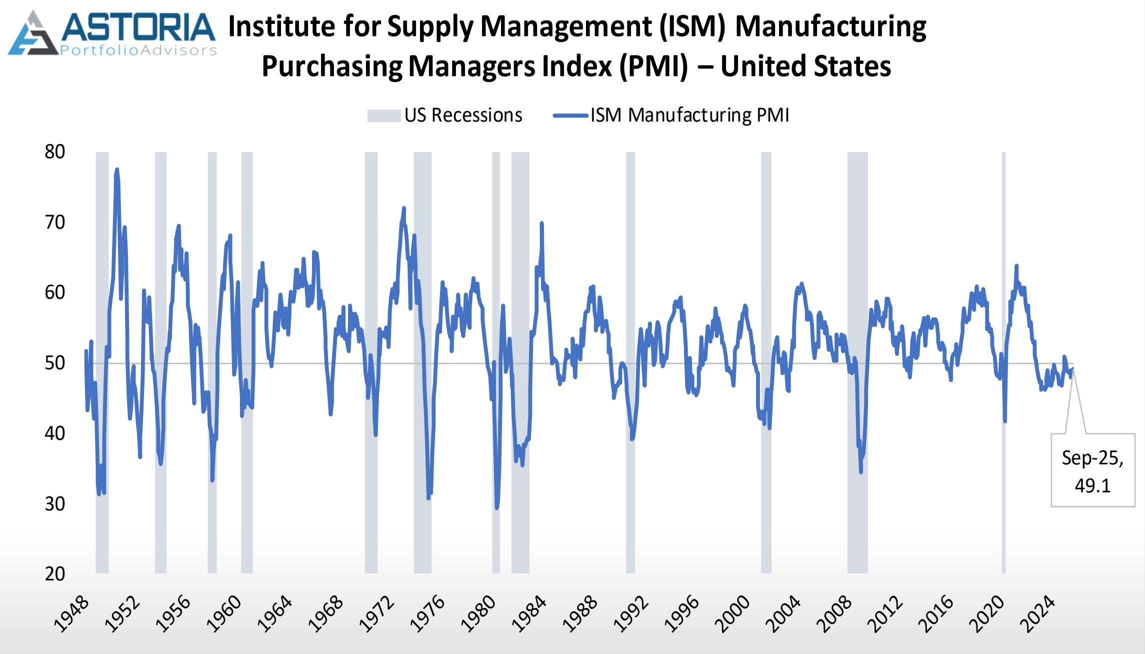
Source: FRED. Data as of September 20, 2025.

Sep ADP Private Payrolls printed below expectations and fell meaningfully. However, Aug JOLTS Job Openings beat consensus with quit rate fell to lowest level since Dec

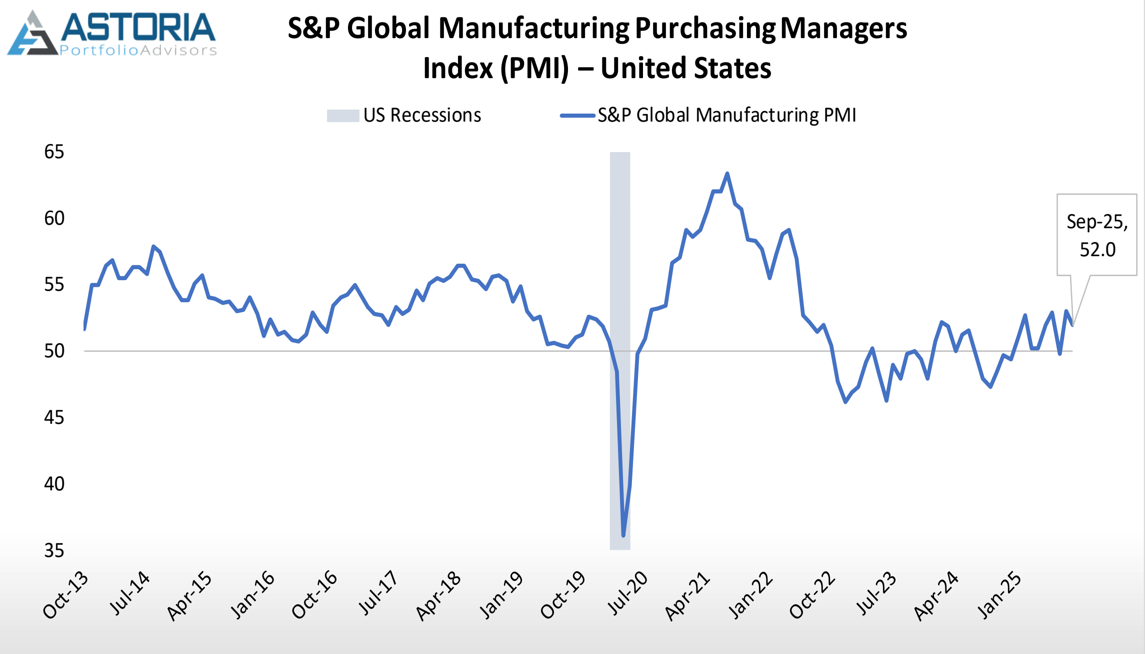




Sep ISM Manufacturing PMI remained in line and rose from Aug, with employment improved and prices component fell. The Sep S&P Global Manufacturing PMI (final) came in a bit below consensus but still in expansionary territory

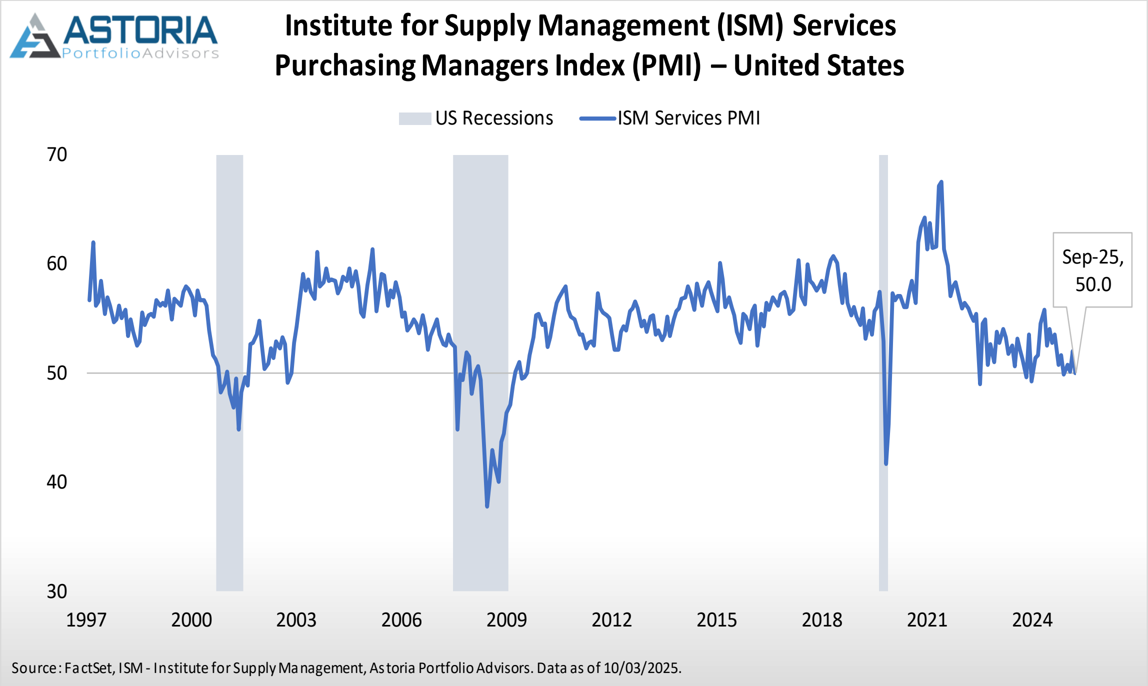


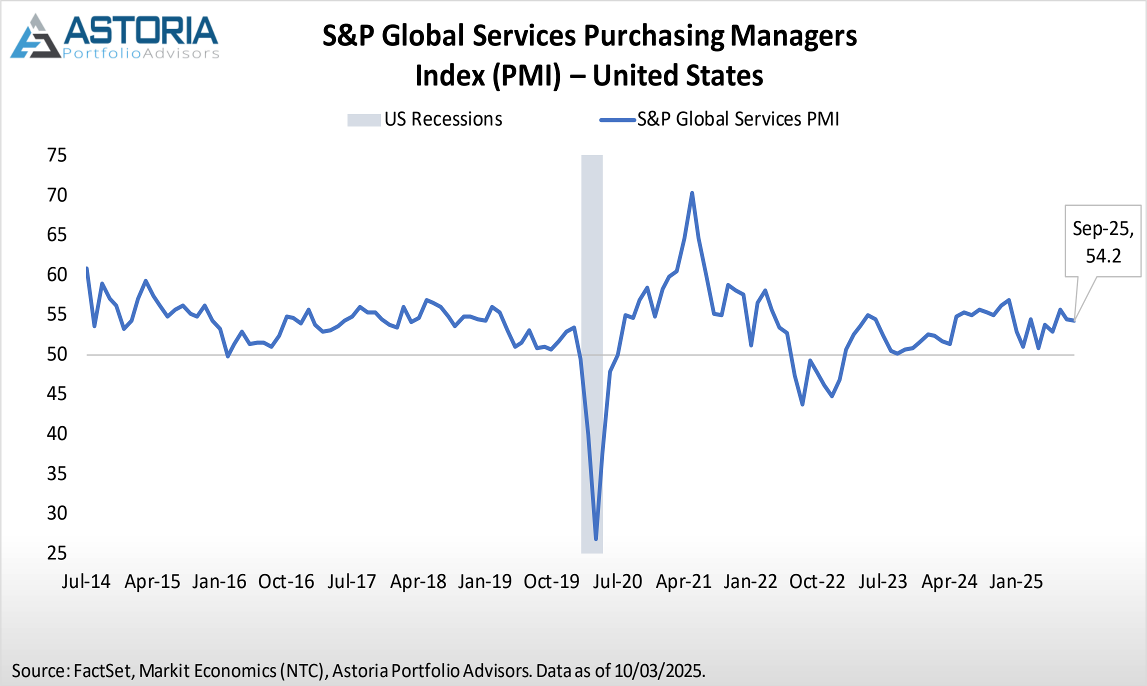
Source: FactSet, ISM - Institute for Supply Management, Astoria Portfolio Advisors. Data as of 10/01/2025.



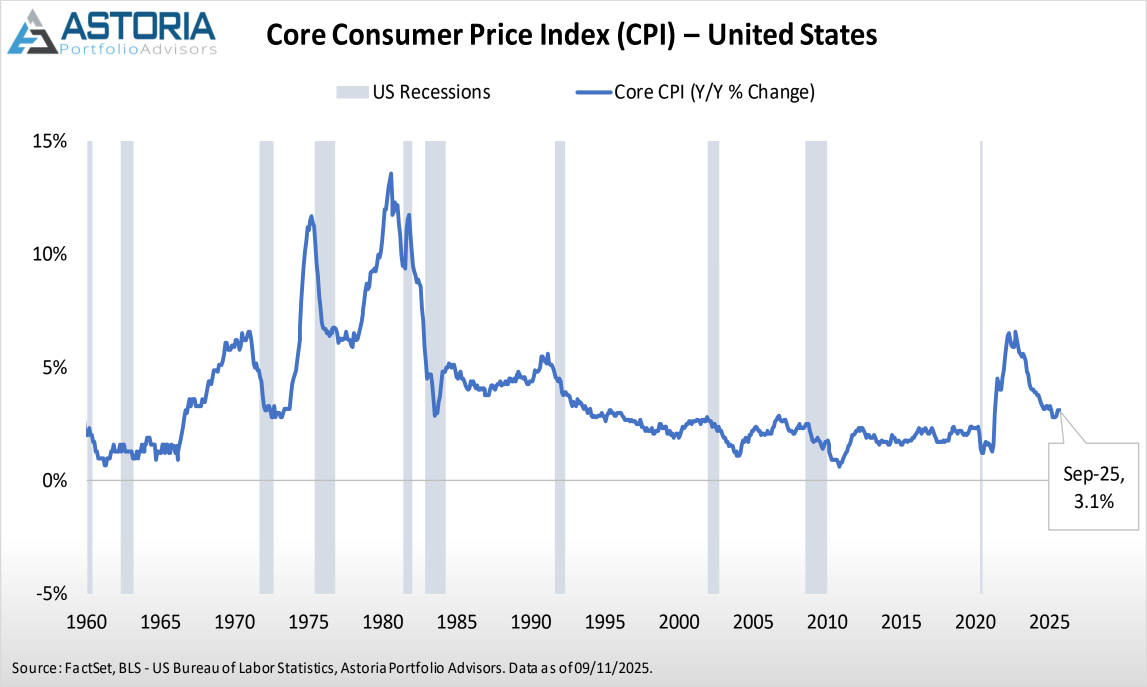
Source: FactSet, Markit Economics (NTC), Astoria Portfolio Advisors. Data as of 10/01/2025.

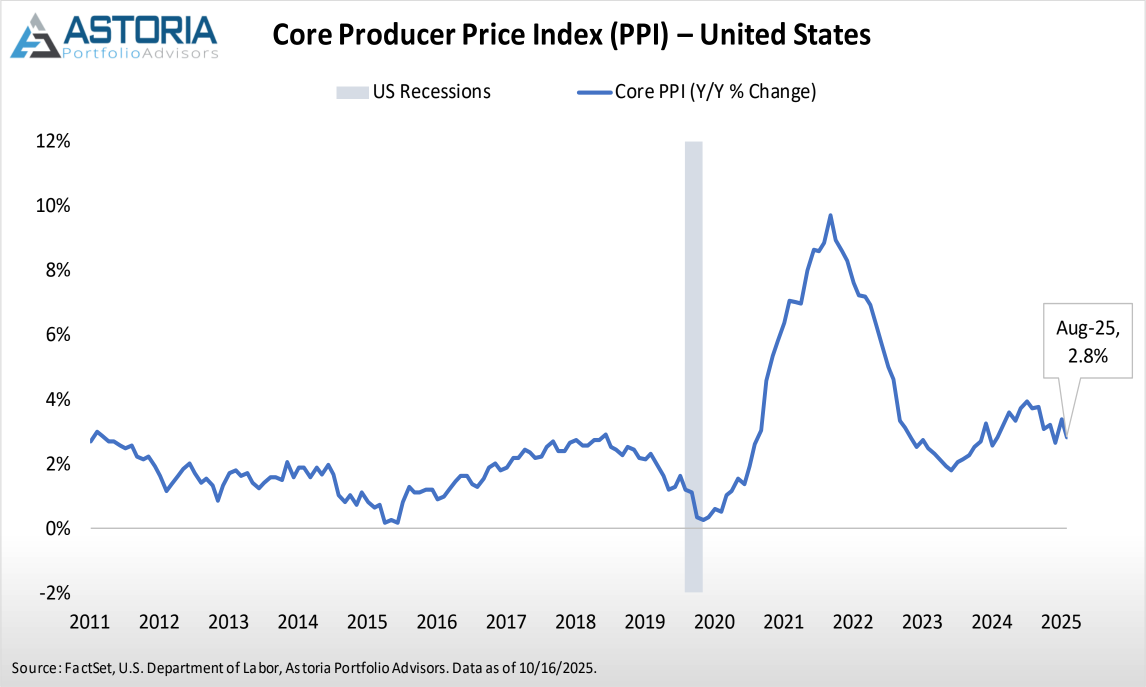
Sep ISM Services PMI came in below expectations and declined with employment index remained in contractionary territory. S&P Services PMI (final) beat consensus but slightly declined from the prior month



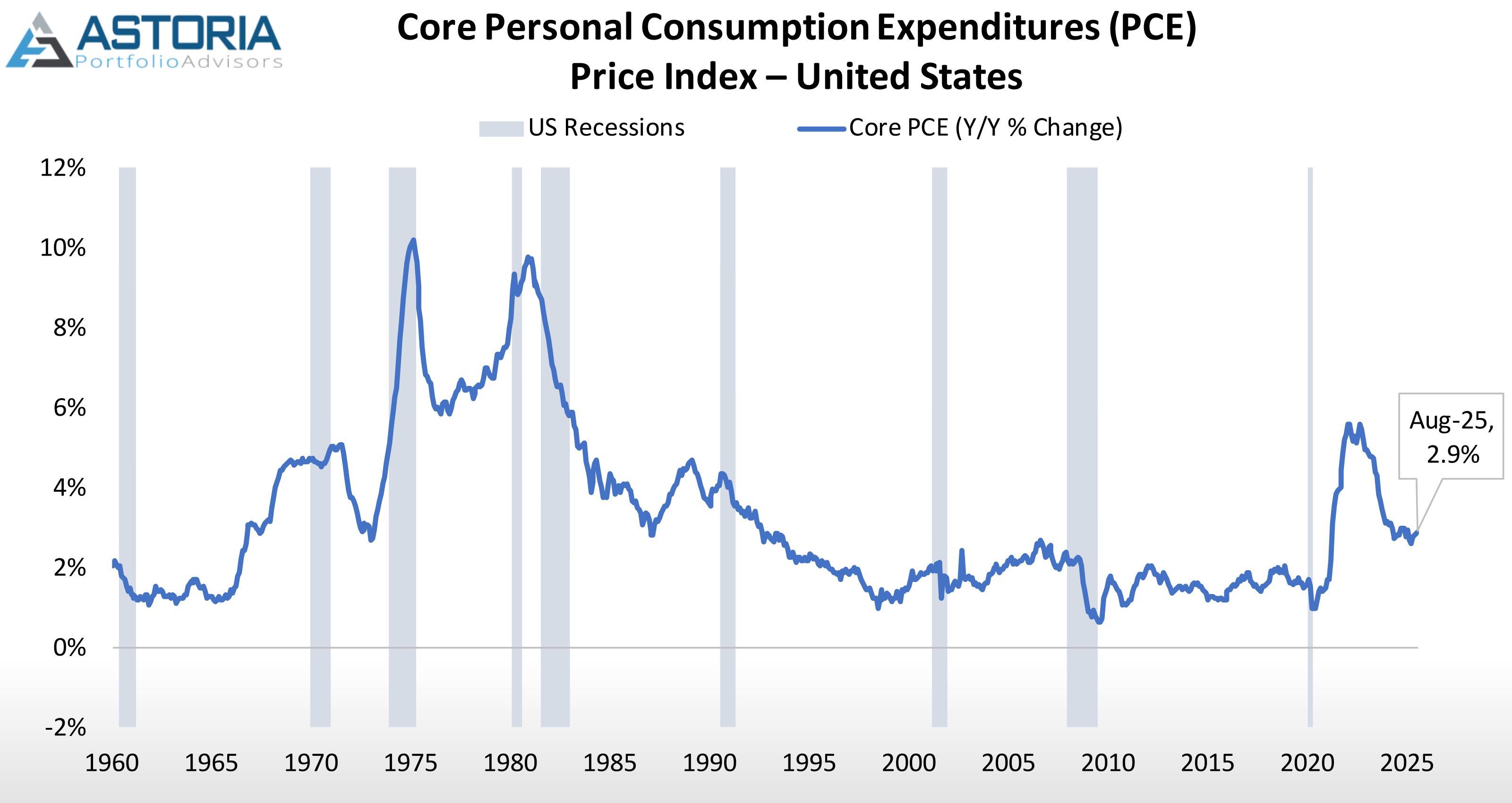


Inflation via Aug CPI came in line with consensus, while Aug PPI came in cooler than expected. Reports showed mixed signs in the tariff-linked categories





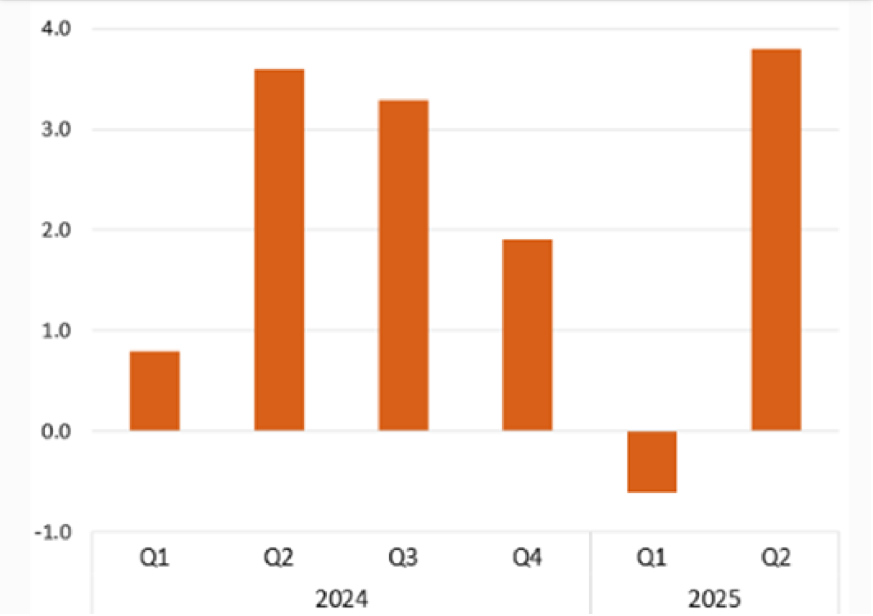
Aug PCE printed mostly in-line, marking fifth straight monthly rise. Both personal spending and personal income increased from the prior month



Source: FactSet, BEA - US Bureau of Economic Analysis, Astoria Portfolio Advisors. Data as of 09/26/2025.

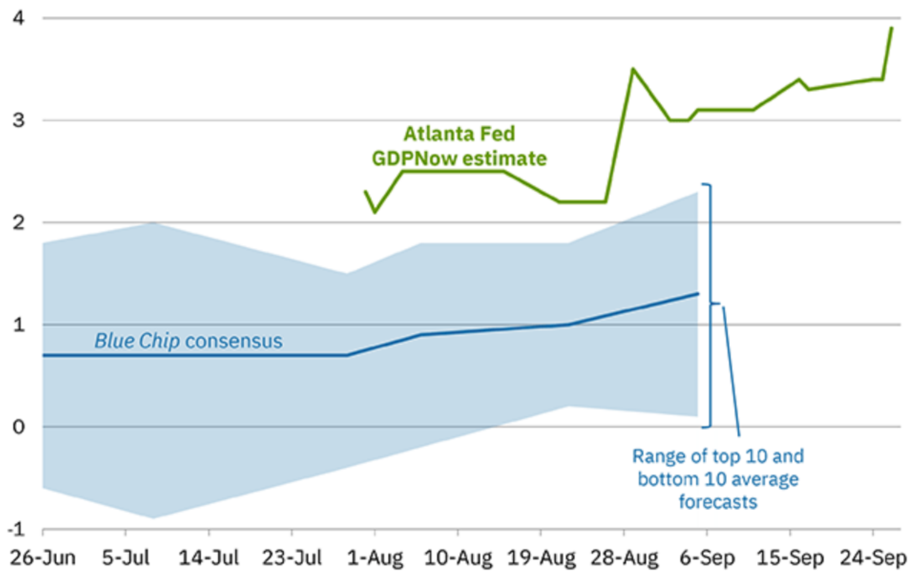
US Real GDP for Q2 2025 printed 3.8% per the third estimate, above the forecast and up from Q1 2025's -0.6%. The Atlanta Fed's GDPNow expects Q3 2025 GDP to maintain the momentum via the latest 3.8% estimate…

US Real GDP YoY % Change through Q2 2025



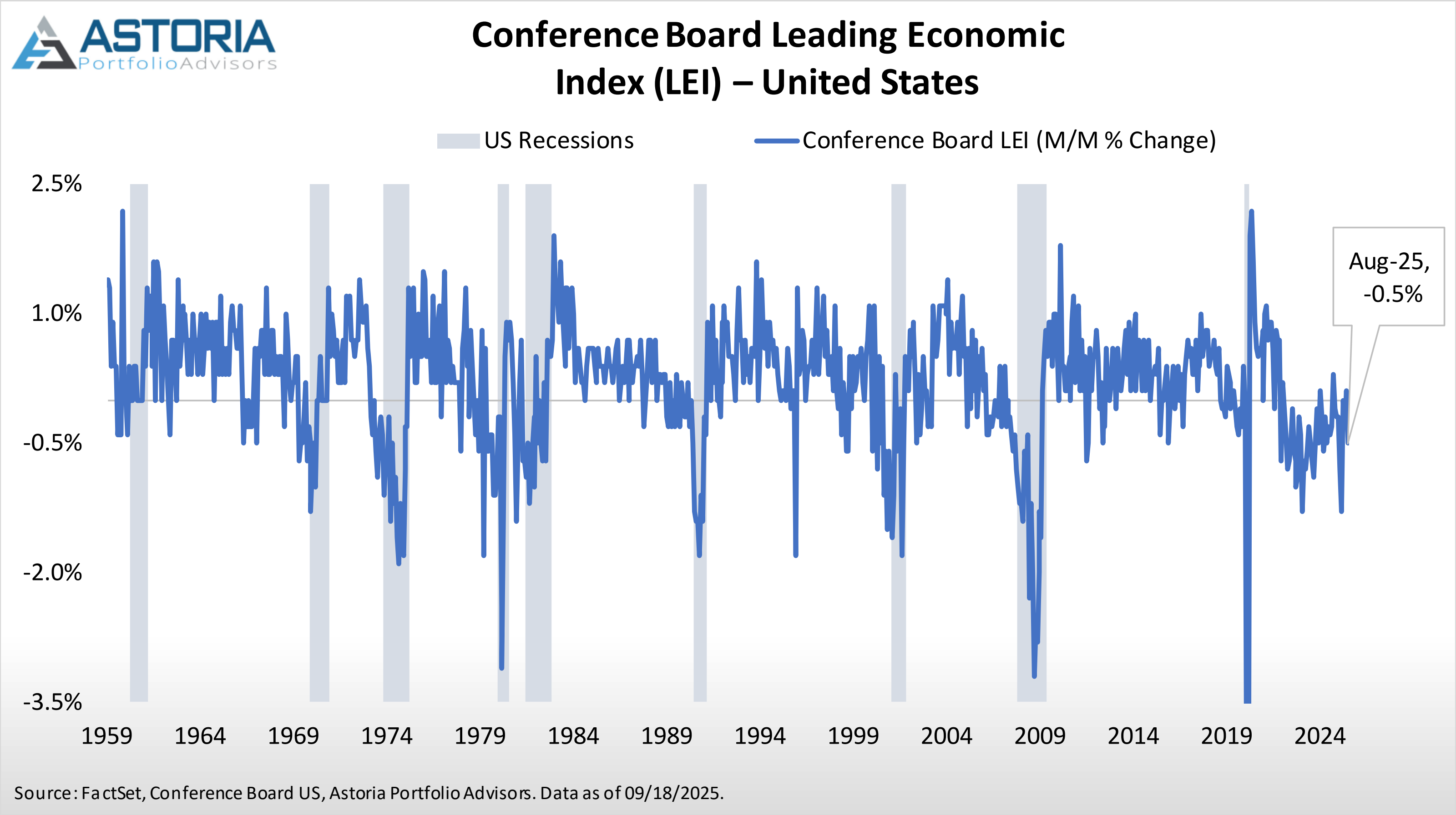
Source: U.S. Bureau of Economic Analysis. Data as of September 25, 2025.

Atlanta Fed GDPNow Q3 2025 Real GDP Est.

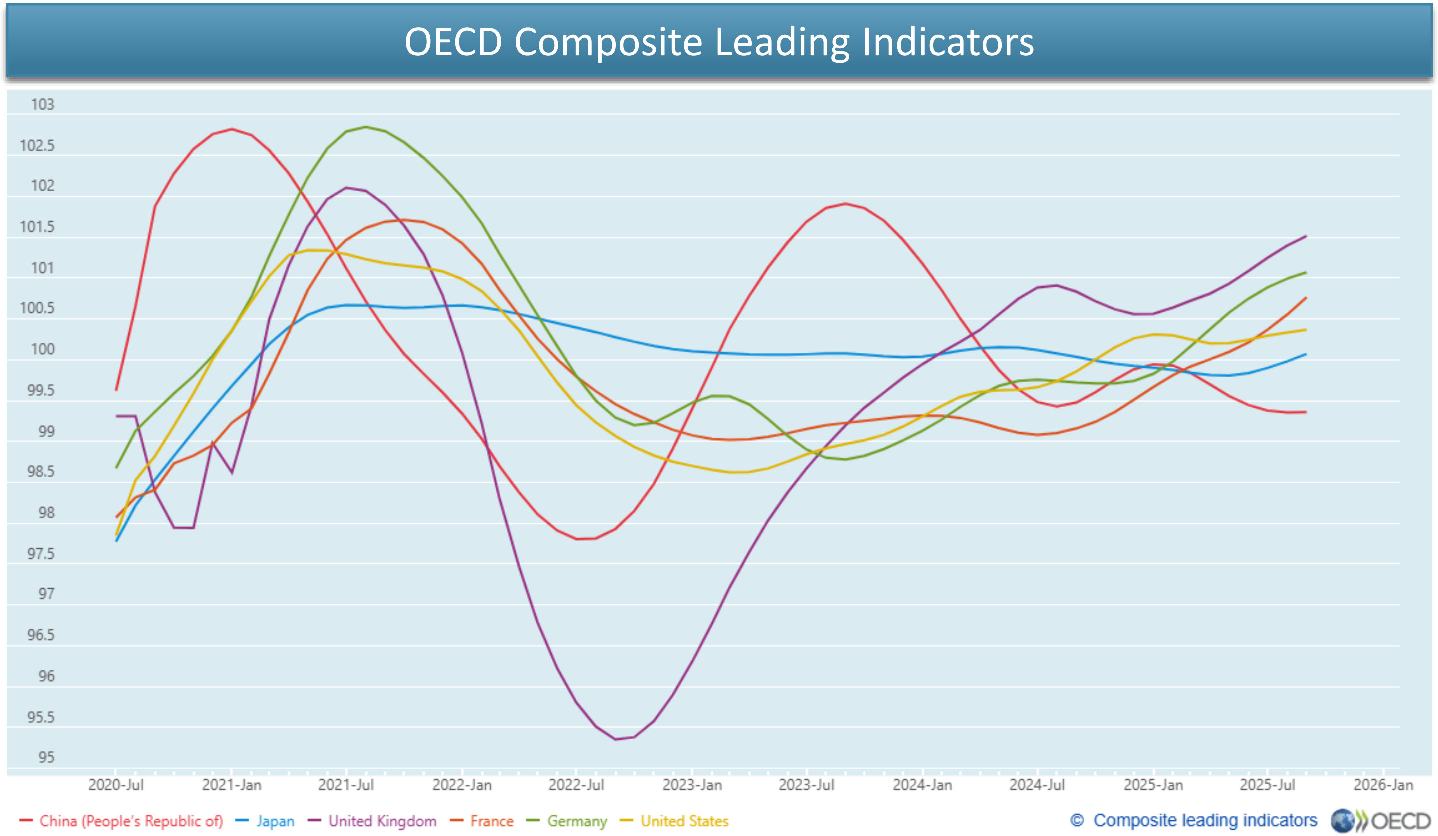


Source: Blue Chip Economic Indicators and Blue Chip Financial Forecasts. Data as of October 7, 2025.

… but the Conference Board LEI fell in Aug, signaling uncertainty for economic conditions ahead

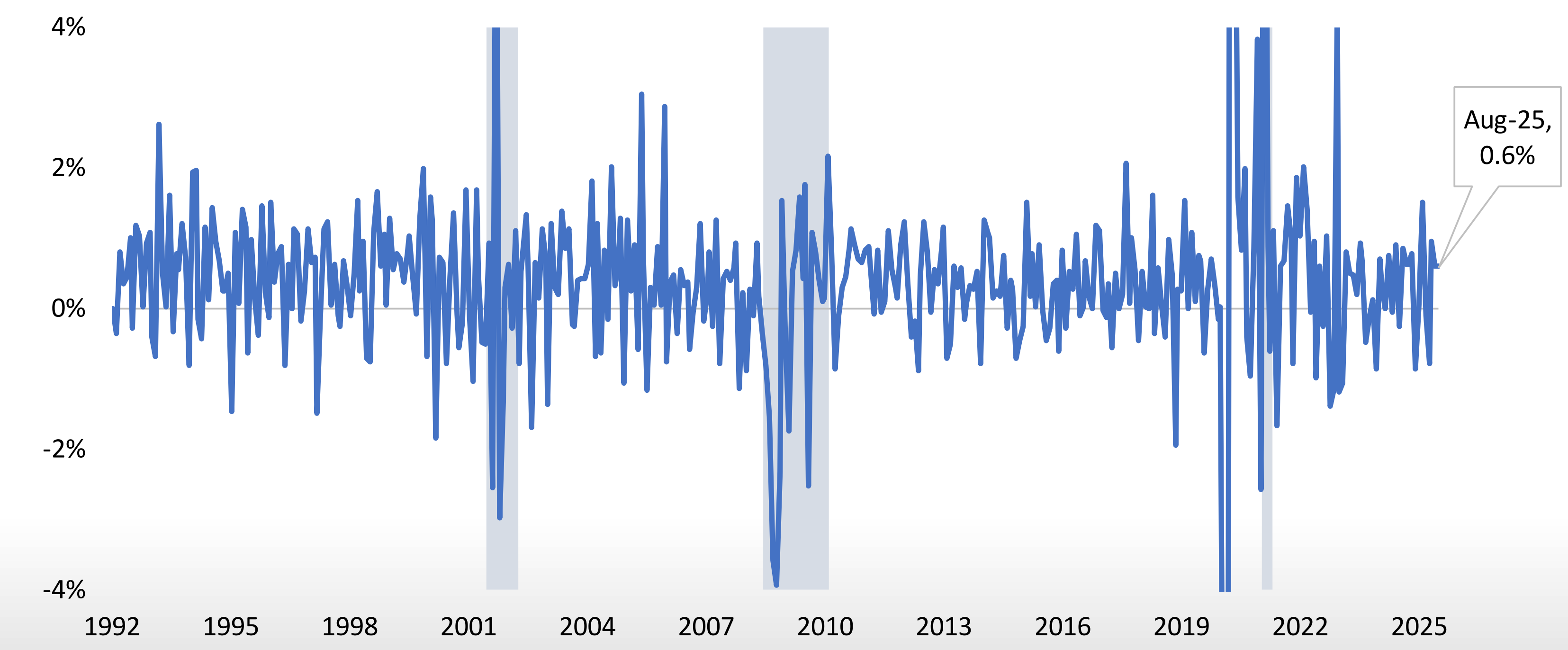


Leading Indicators have improved in United Kingdom (purple), Germany (green), and France (orange) and remain strong in the United States (yellow) and Japan (blue). Otherwise, they've slightly declined in China (red) (100 = hist. median)



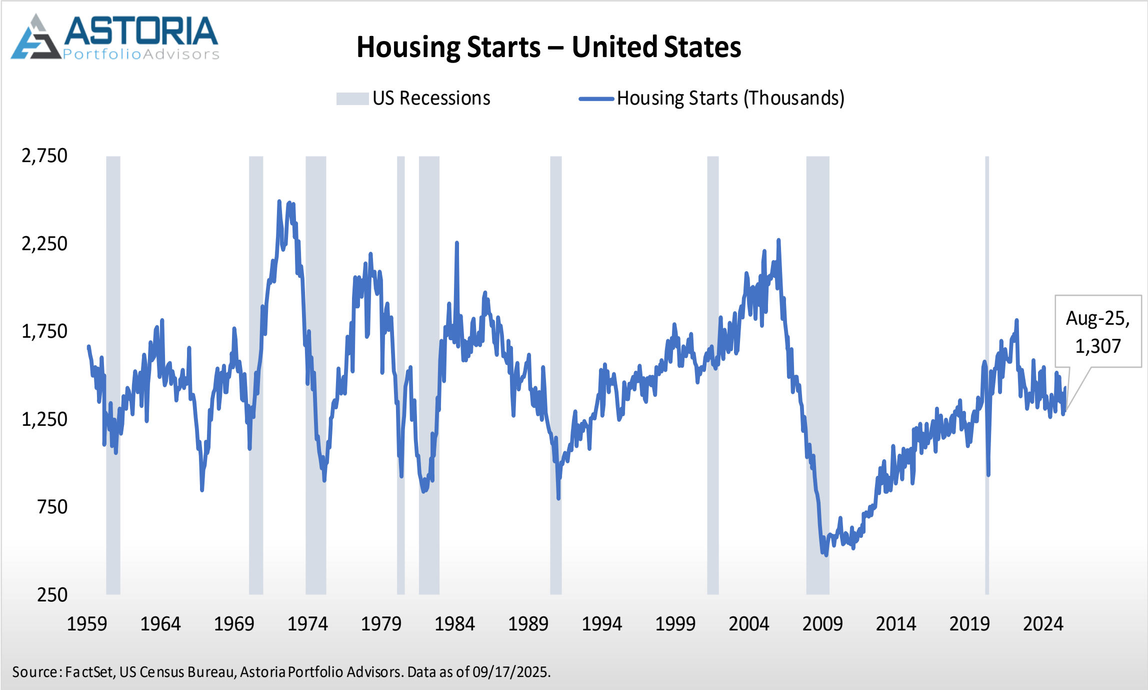
Source: OECD.org. Data as of October 17, 2025.

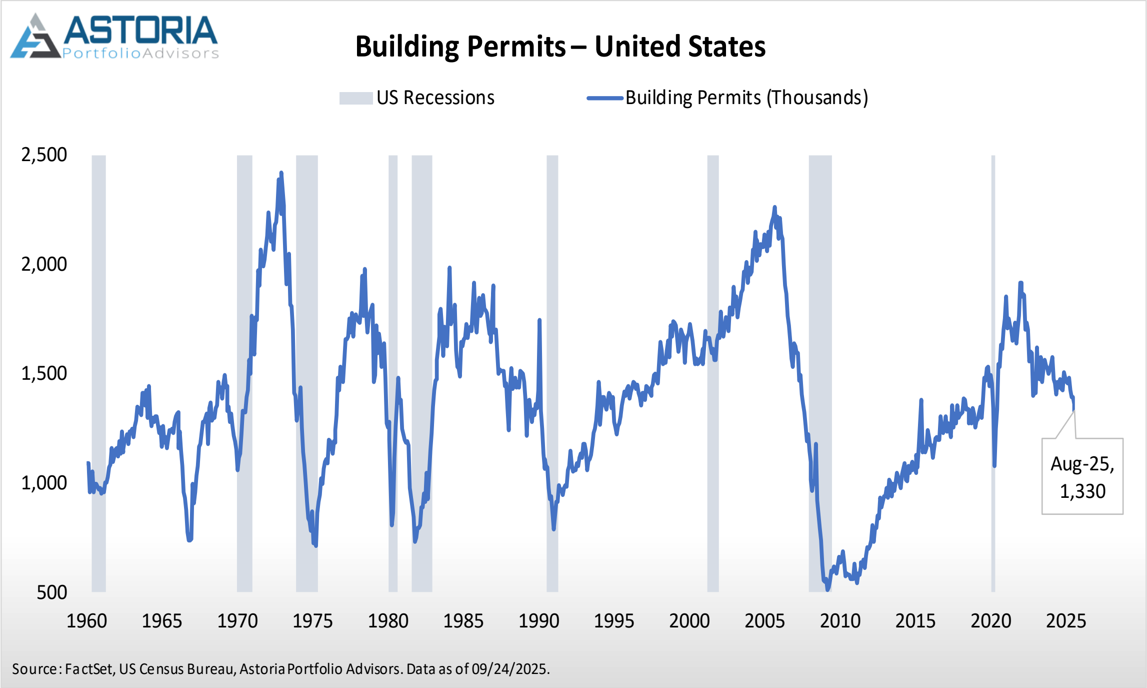
Retail Sales beat estimates and increased in Aug. Print reflect the continued consumer resilience



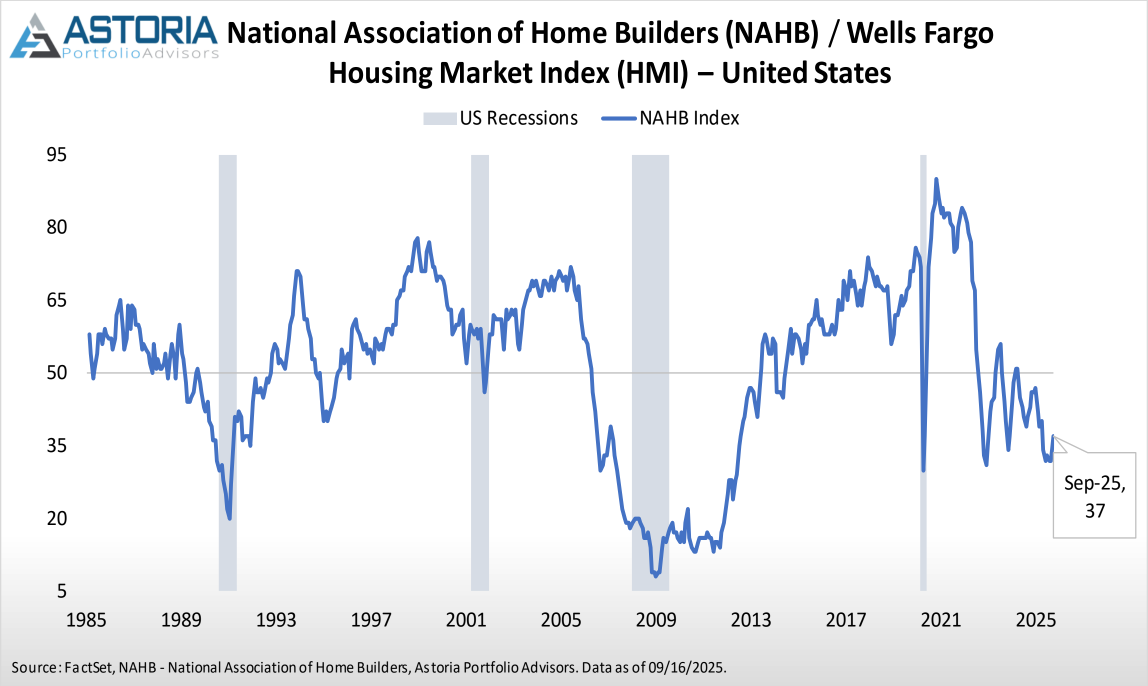
Source: FactSet, US Census Bureau, Astoria Portfolio Advisors. Data as of 09/16/2025.

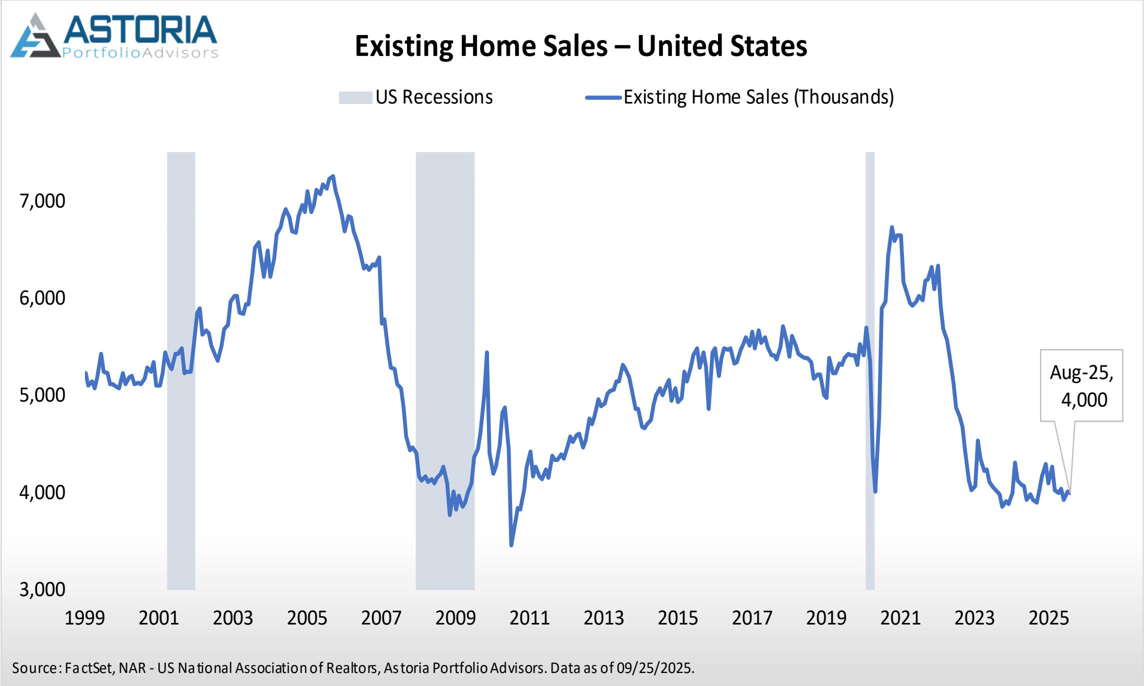
Both Aug Housing Starts and Building Permits (prelim) missed expectations and declined from the prior month



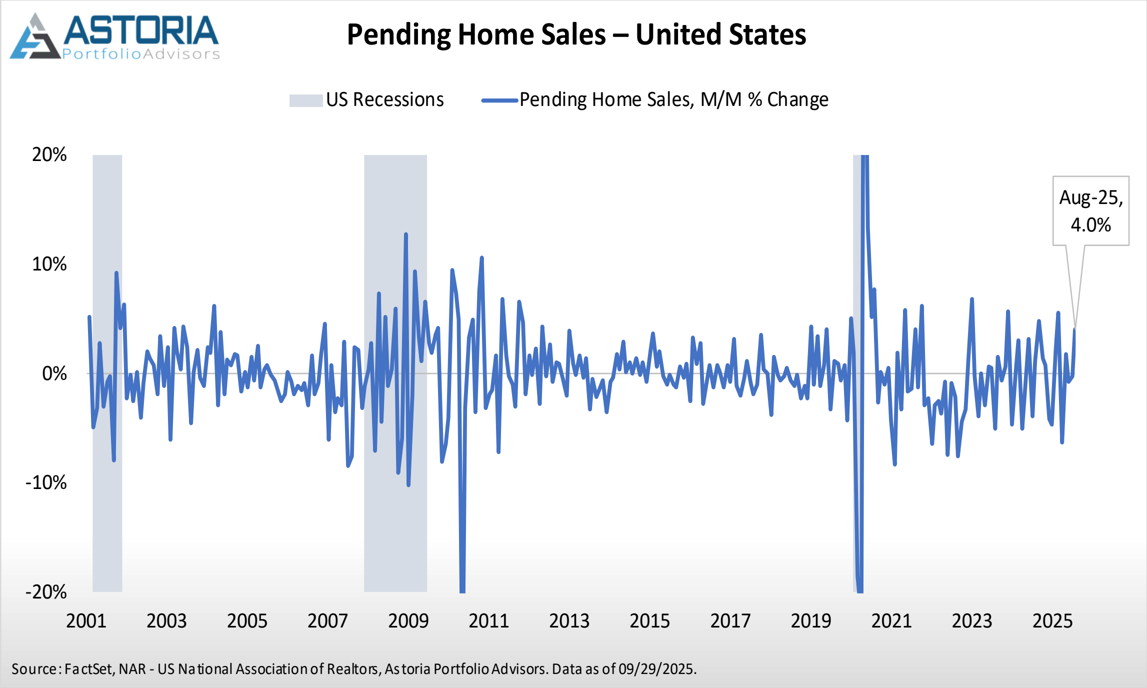


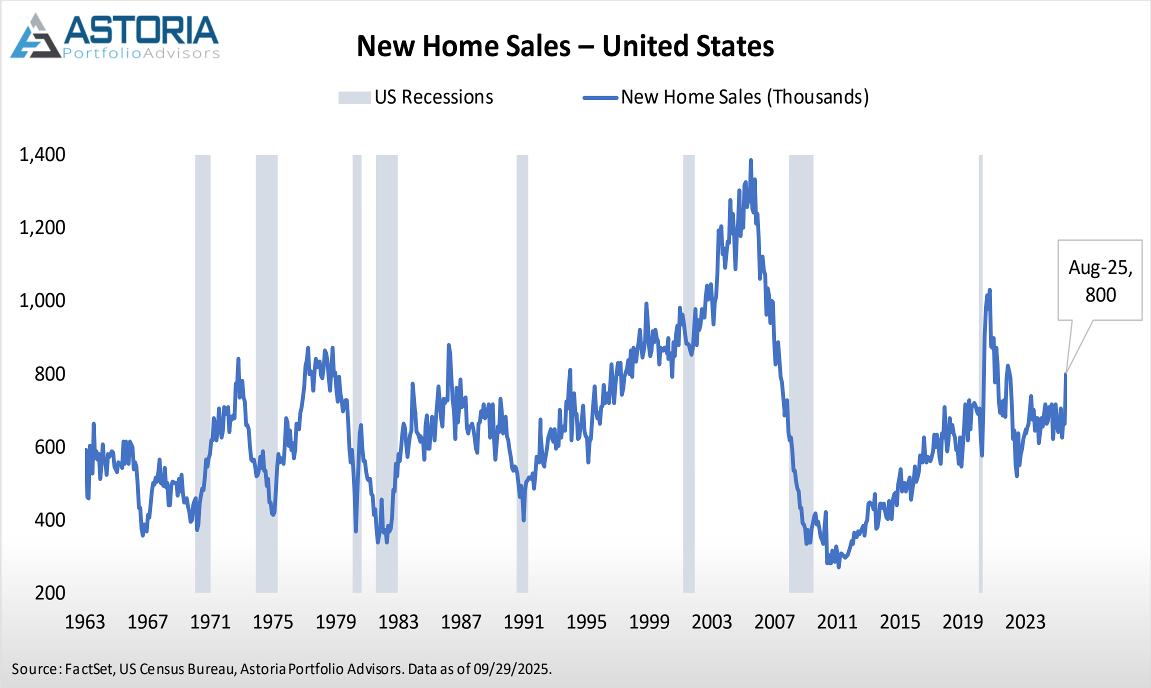
Sep NAHB HMI improved but still sitting in contractionary territory. Meanwhile, Aug Existing Home Sales beat consensus but slightly lower than Jul





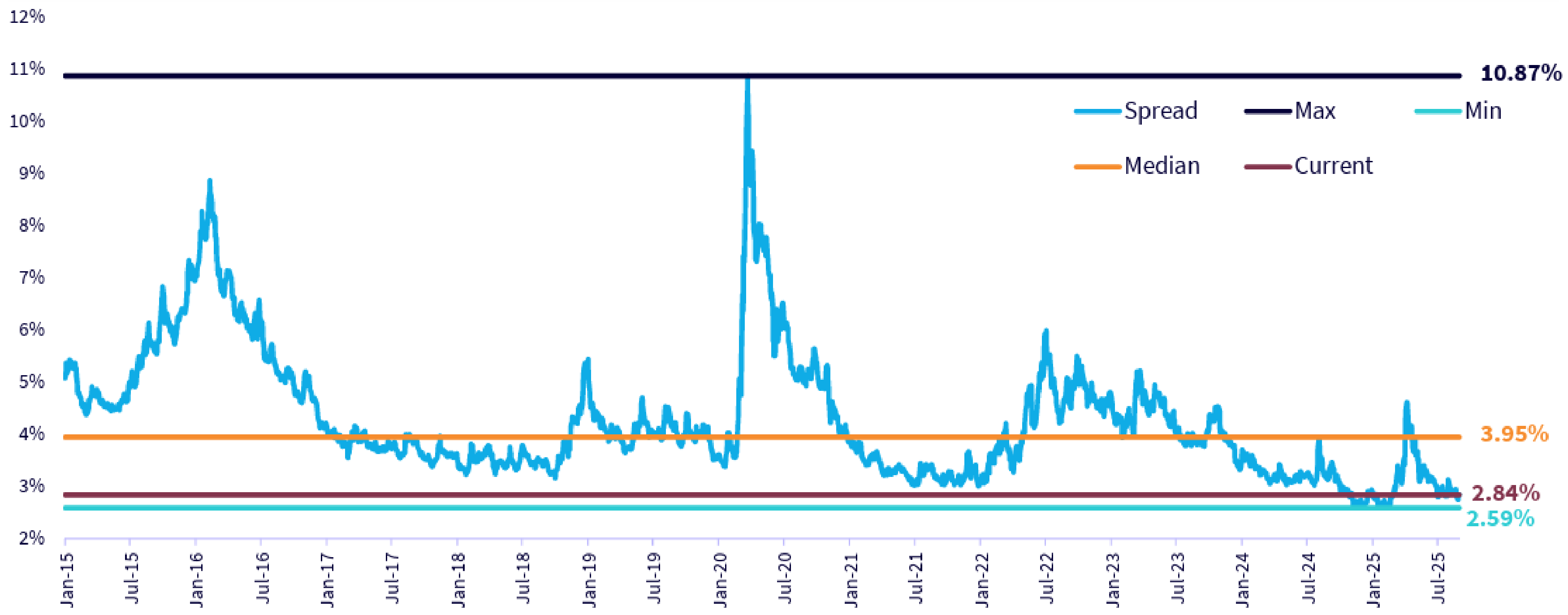
Pending Home Sales beat expectations and improved, after Aug New Home Sales printed highest since 2022. Reports noted mortgage rate fell for the fourth consecutive week





After spiking earlier in the year, High Yield Credit Spreads have tightened as some policy uncertainty has dissipated, and recession risks have decreased

High Yield Credit Spreads – 1/2/15 to 9/1/25

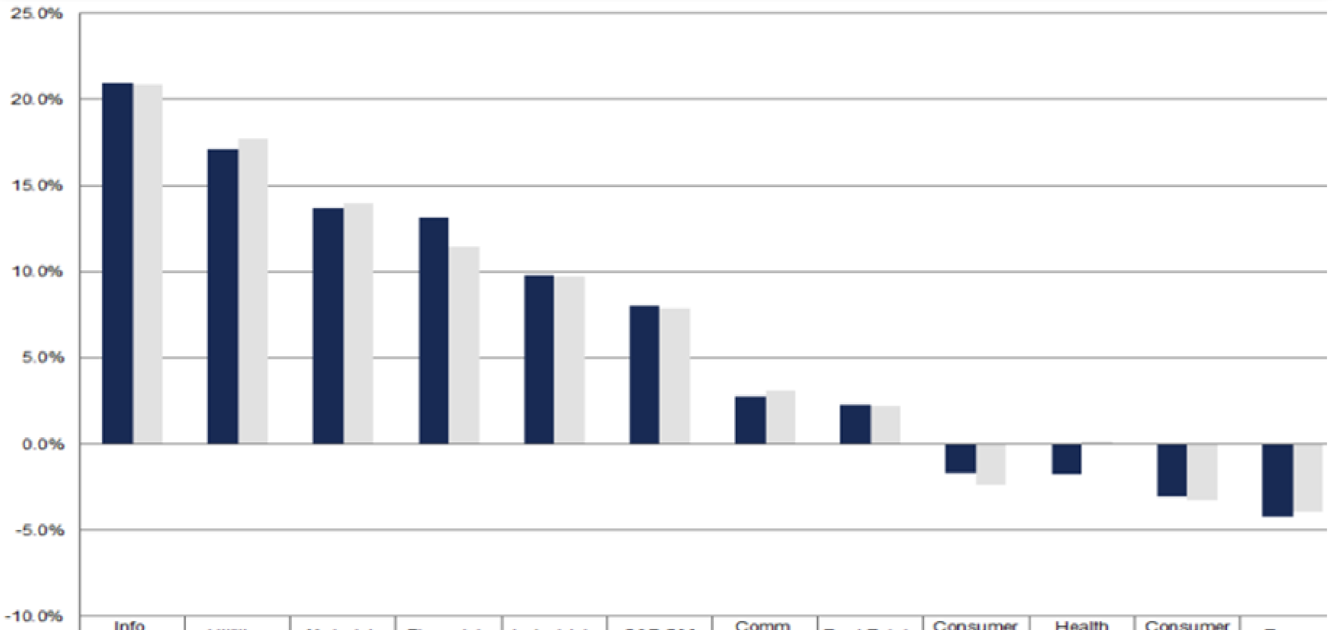


Source: WisdomTree Daily Dashboard. Data as of September 1, 2025.

Earnings/Valuation Indicators

Q3 2025 Earnings: 9.7% of S&P 500 company have reported actual results, 82% of companies beat; blended earnings growth = 8.4%, above the Sep end estimate of 7.9%

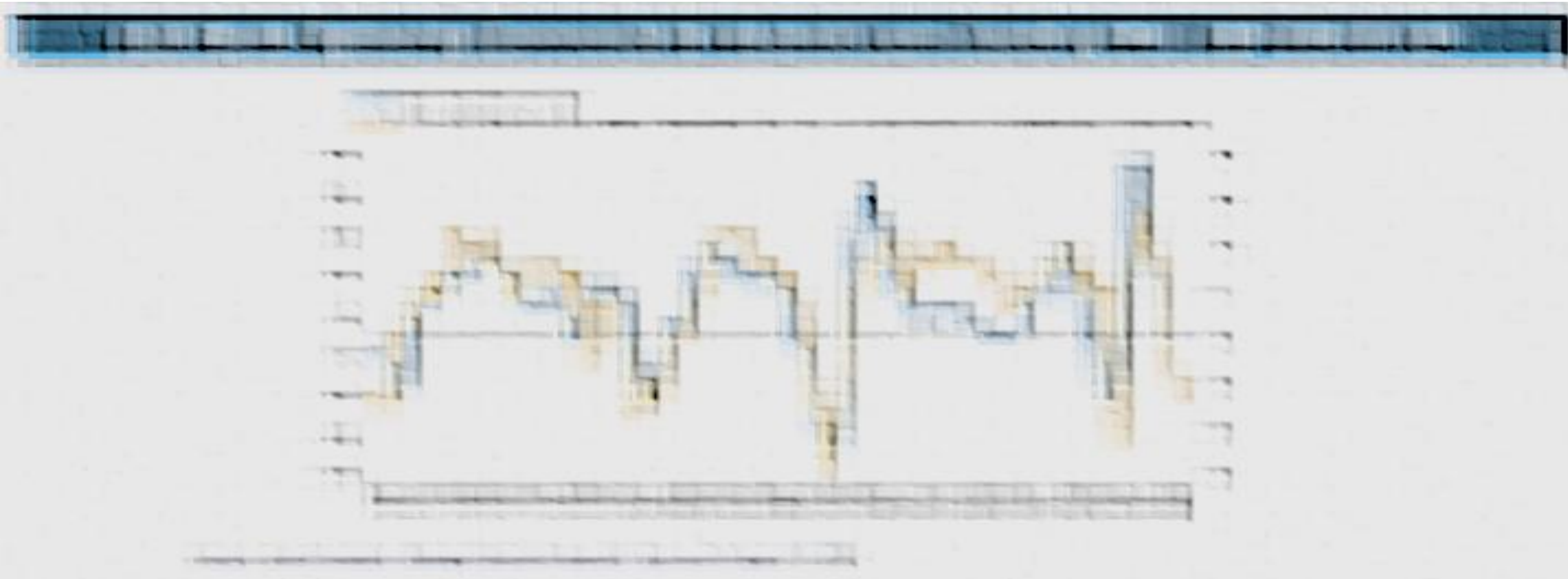
S&P 500 EPS YoY: Q3 2025



	Info. Technology	Utilities	Materials	Financials	Industrials	S&P 500	Comm. Services	Real Estate	Consumer Disc.	Health Care	Consumer Staples	Energy
Today	20.9%	17.1%	13.7%	13.2%	9.8%	8.0%	2.8%	2.3%	-1.7%	-1.7%	-3.1%	-4.2%
30-Sep	20.9%	17.8%	14.0%	11.4%	9.7%	7.9%	3.1%	2.2%	-2.3%	0.2%	-3.2%	-4.0%

Source: FactSet. Data as of October 15, 2025.

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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