Cycle Indicators, Risk Metrics, & Portfolio Positioning

As of December 18, 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

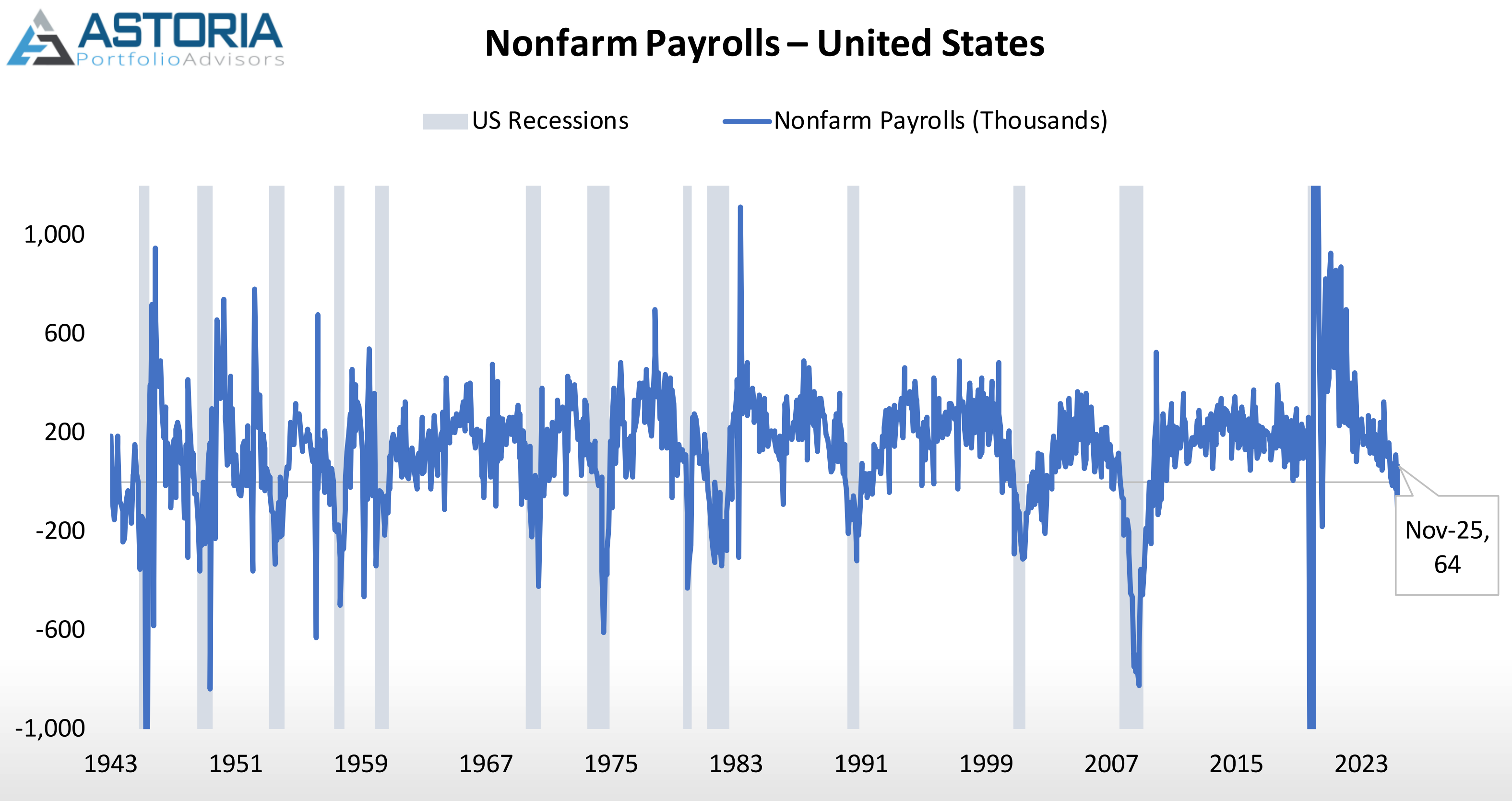
- Target UW assets that are expensive, earnings are slowing, strong sentiment, that lack a catalyst for upside

- Diversify our factor exposures

- Utilize liquid alternatives to hedge downside risk

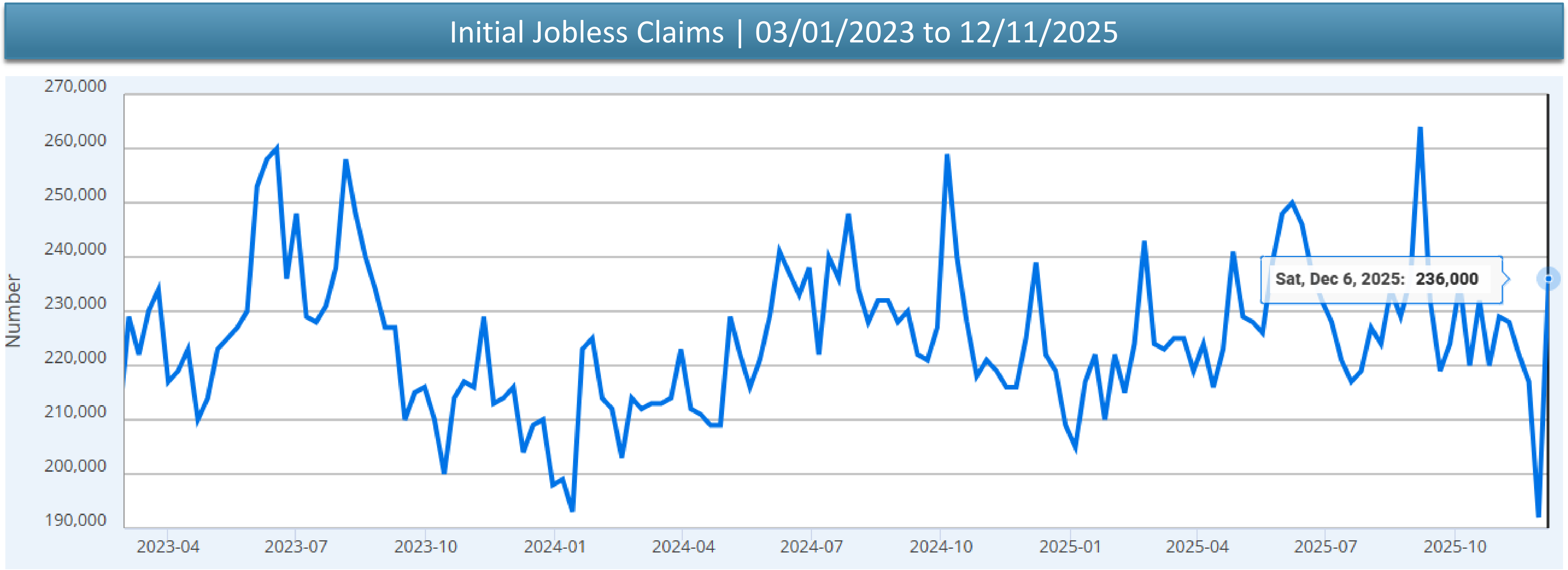
Business Cycle Indicators

Nonfarm Payrolls beat estimates and increased in Nov. Previous month came in at -105k, reflecting the federal buyout payroll exits. Unemployment rate rose to 4.6%, highest level in four years



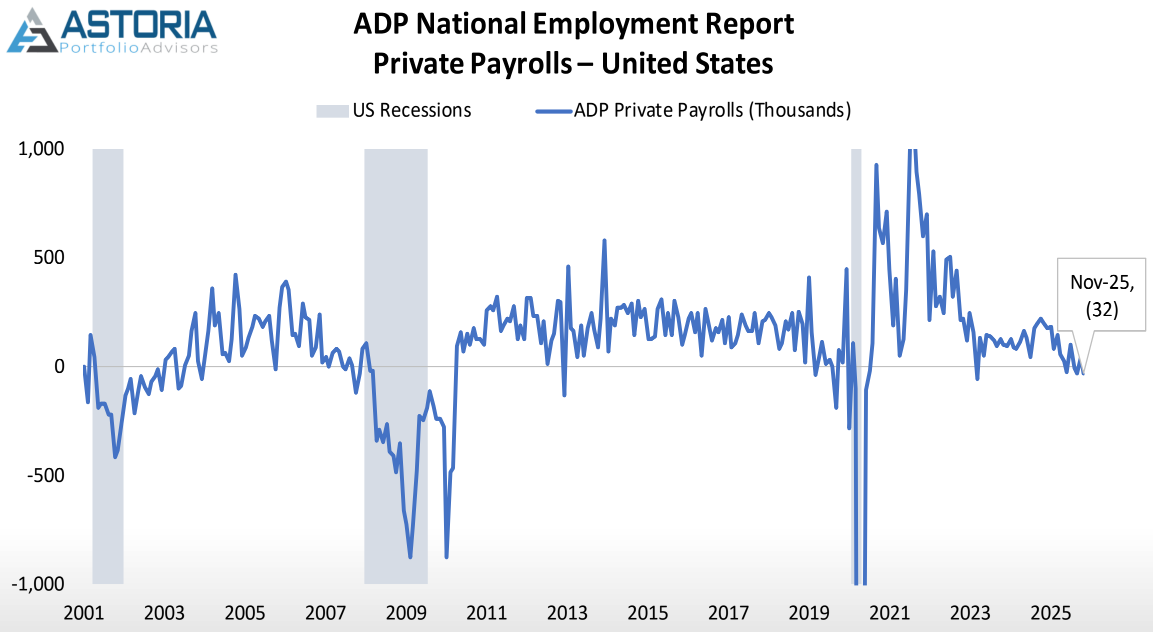
Source: FactSet, U.S. Department of Labor, Astoria Portfolio Advisors. Data as of 12/16/2025.

Both Initial and Continuing Claims decreased from the prior week

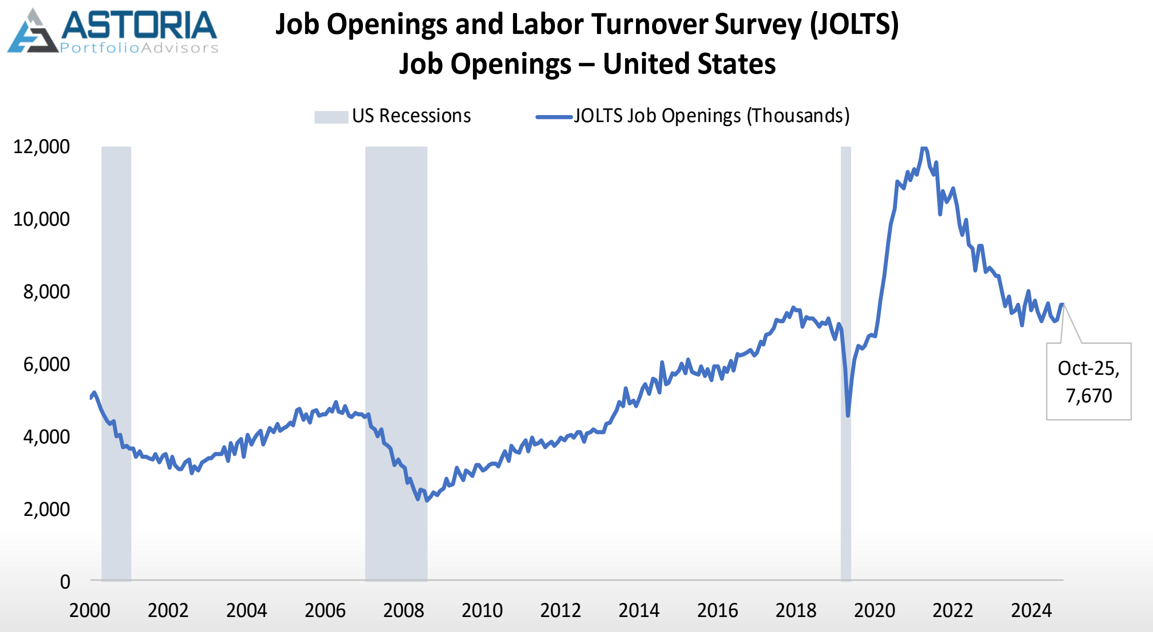


Source: FRED. Data as of December 11, 2025.

Nov ADP Private Payrolls drop back below expectations, falling from October's positive reading. Oct JOLTS Job Openings beat consensus, but both hiring and quit rate fell

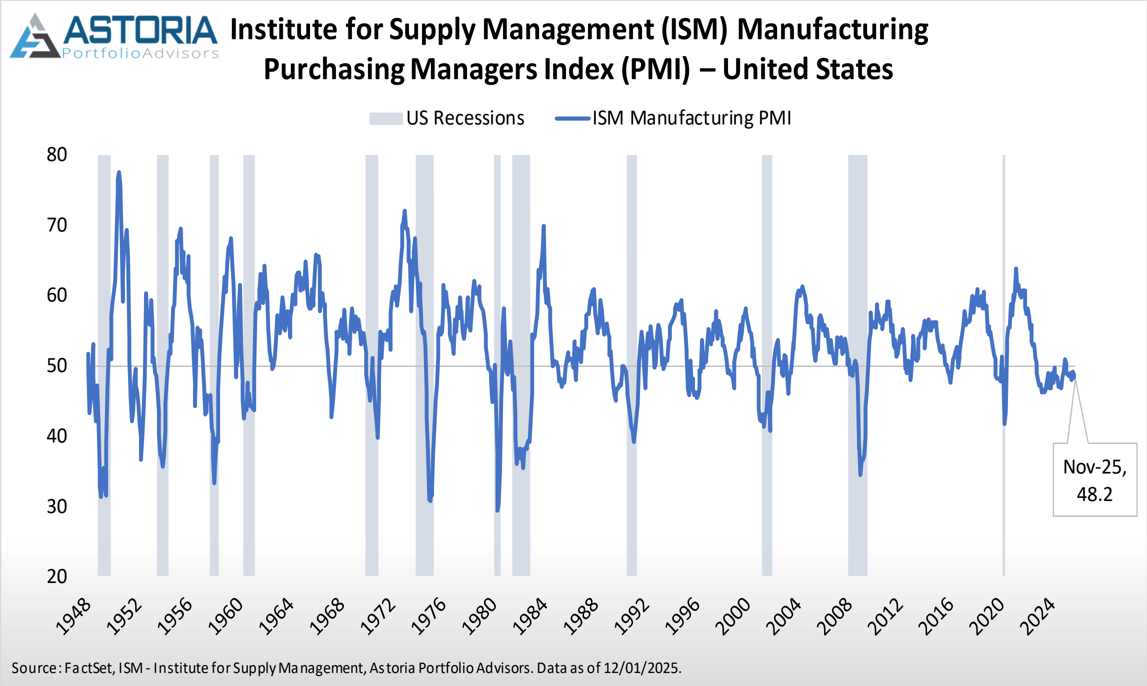


Source: FactSet, ADP, Astoria Portfolio Advisors. Data as of 12/03/2025.

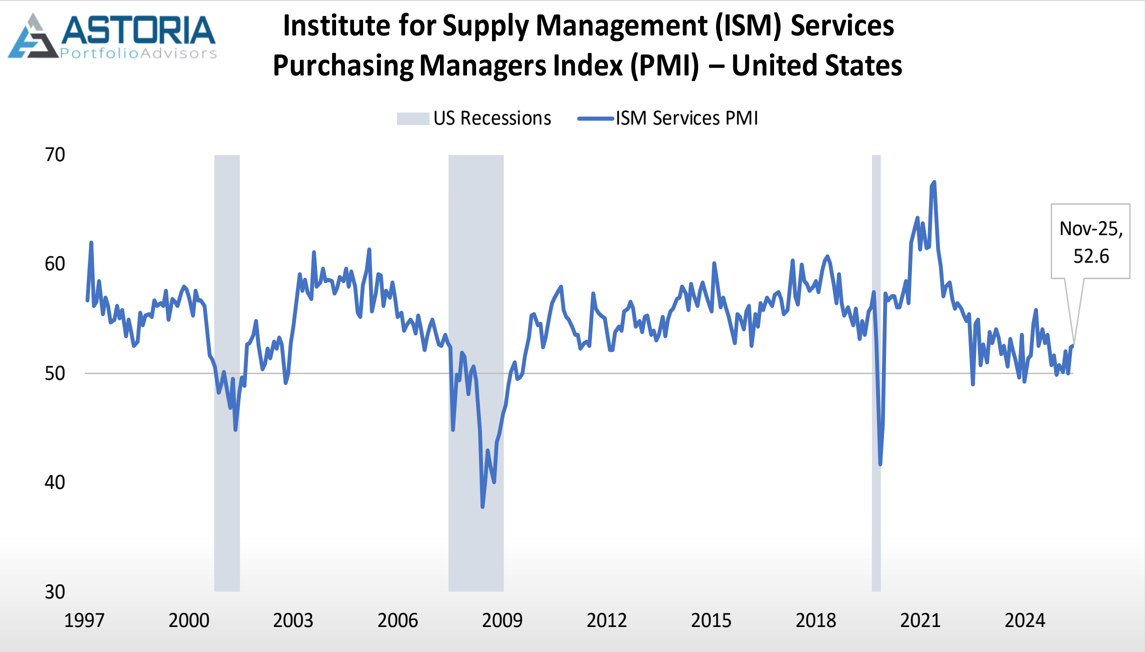


Source: FactSet, BLS - US Bureau of Labor Statistics, Astoria Portfolio Advisors. Data as of 12/09/2025.

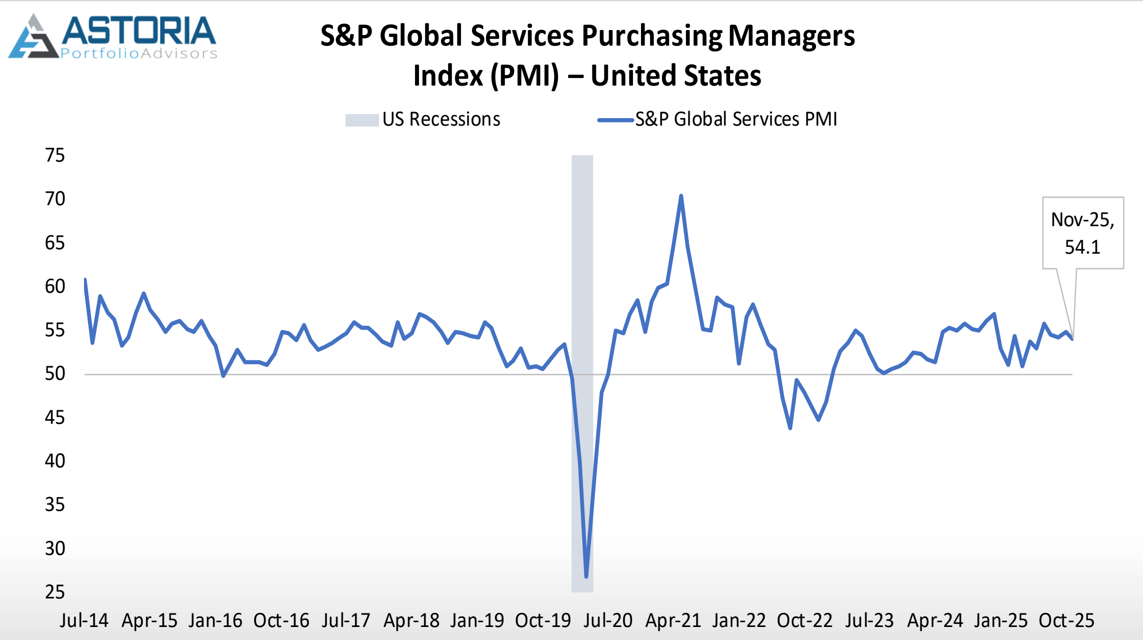
November ISM Manufacturing PMI missed expectations and declined slightly from October, with prices increased and employment fell. Meanwhile, Nov S&P Global Manufacturing PMI (final) notching 4-consecutive months of improvements



Nov ISM Services PMI continued to exceed expectations, trending higher into expansion, but employment index remained in contractionary. Nov S&P Services PMI (final) beat consensus but fell slightly from the prior month

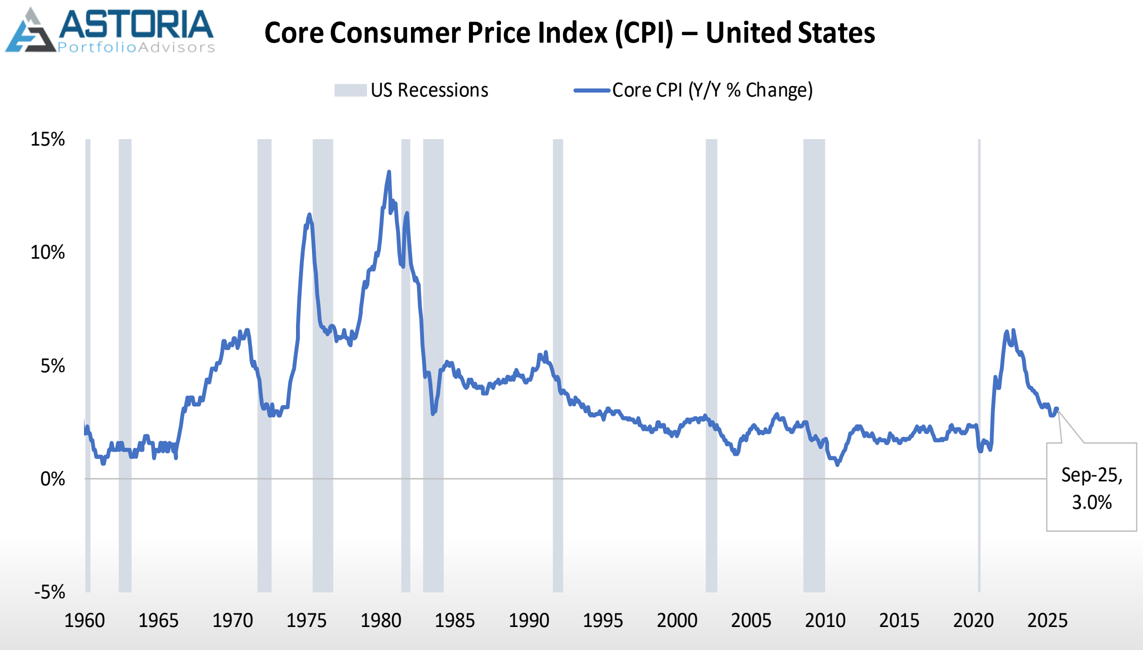


Source: FactSet, ISM - Institute for Supply Management, Astoria Portfolio Advisors. Data as of 12/03/2025.

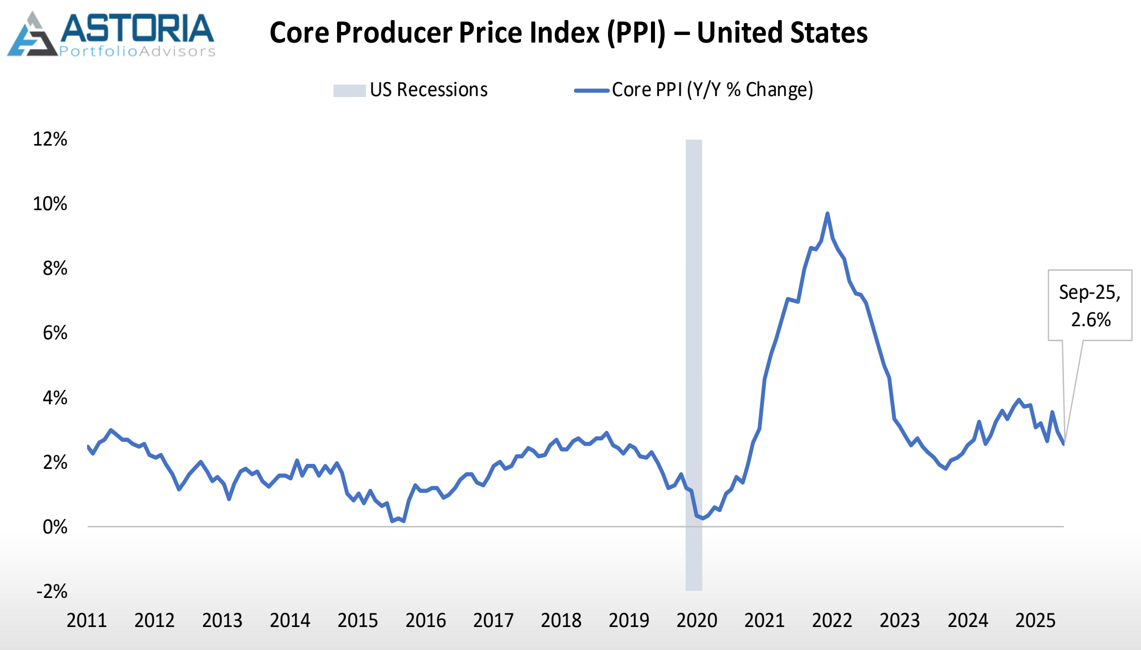


Source: FactSet, Markit Economics (NTC), Astoria Portfolio Advisors. Data as of 12/03/2025.

Inflation via Sep CPI came in just cooler than consensus and eased from the prior month. Sep PPI also came in cooler than expected. Reports showed mixed signs in the tariff-linked categories

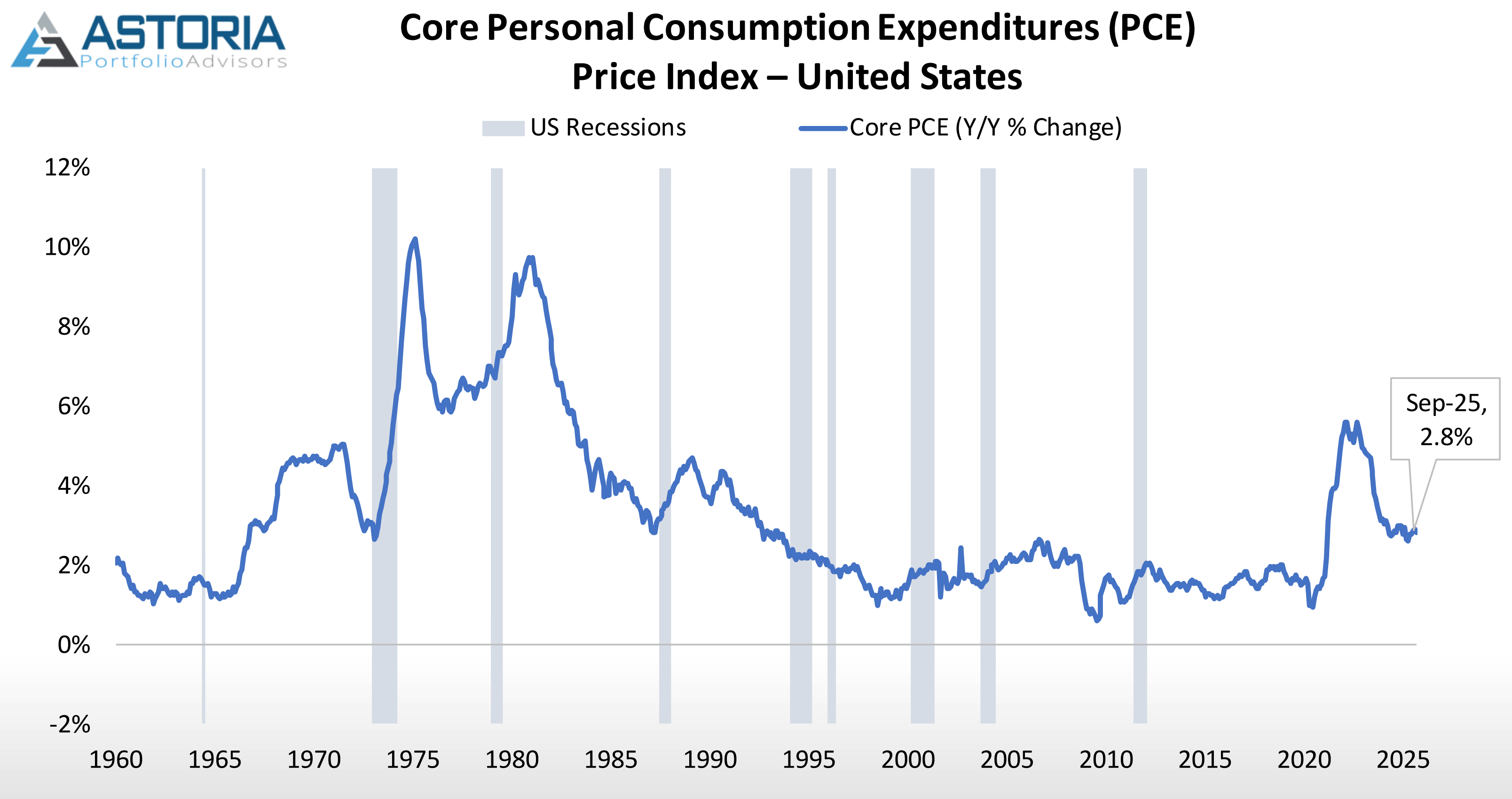


Source: FactSet, BLS - US Bureau of Labor Statistics, Astoria Portfolio Advisors. Data as of 10/24/2025.



Source: FactSet, U.S. Department of Labor, Astoria Portfolio Advisors. Data as of 11/25/2025.

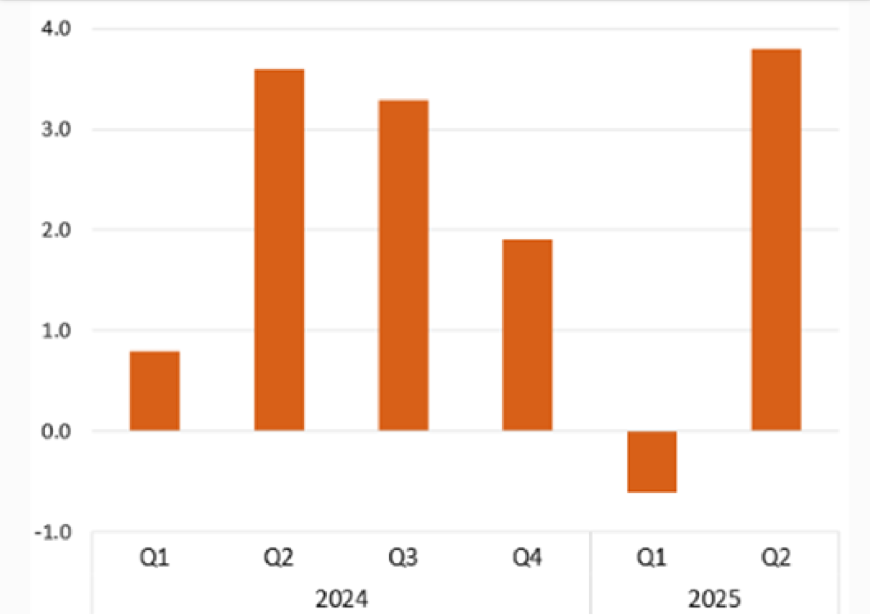
Sep PCE printed mostly in-line, marking fifth straight monthly rise. Both personal spending and personal income increased from the prior month



Source: FactSet, BEA - US Bureau of Economic Analysis, Astoria Portfolio Advisors. Data as of 12/05/2025.

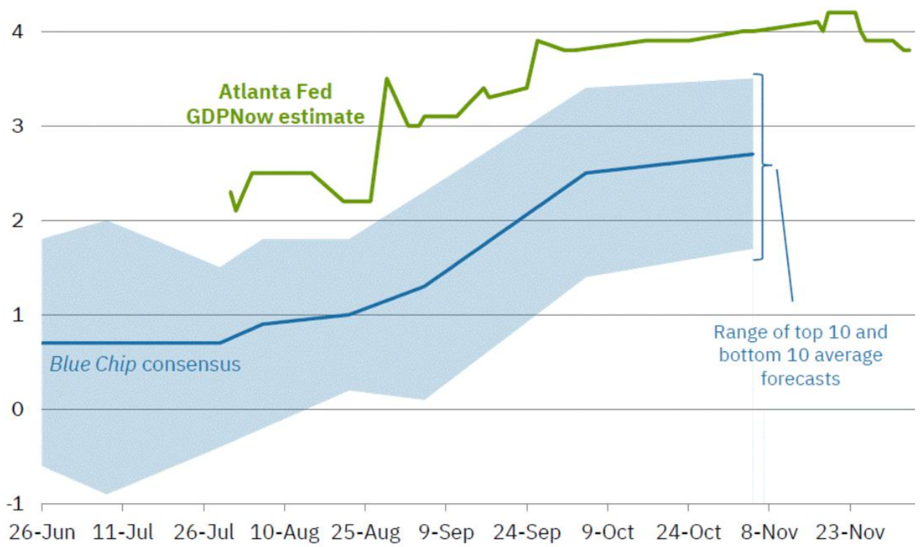
US Real GDP for Q2 2025 printed 3.8% per the third estimate, above the forecast and up from Q1 2025's -0.6%. The Atlanta Fed's GDPNow expects Q3 2025 GDP to maintain the momentum via the latest 3.8% estimate…

US Real GDP YoY % Change through Q2 2025



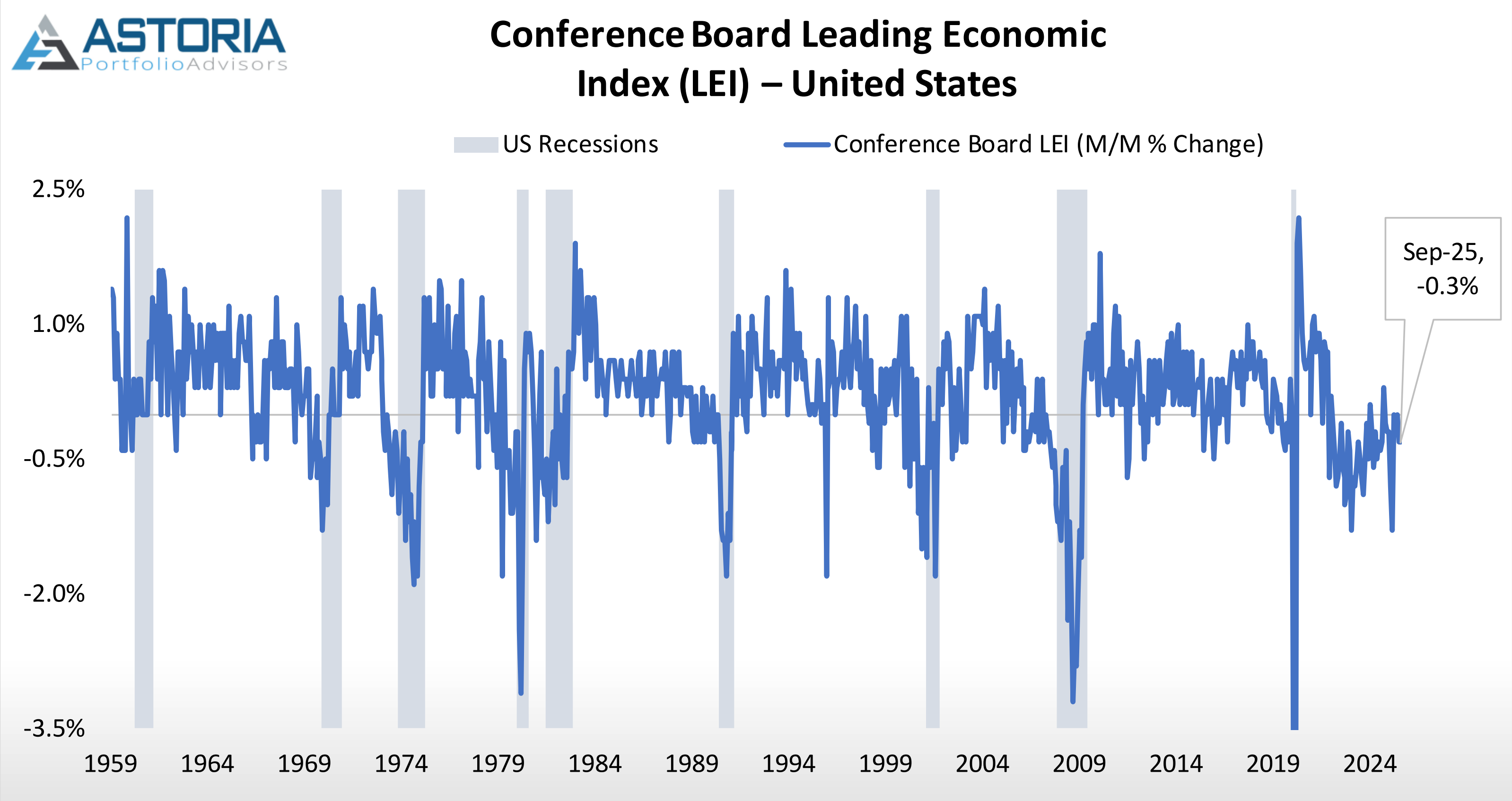
Source: U.S. Bureau of Economic Analysis. Data as of September 25, 2025.

Atlanta Fed GDPNow Q3 2025 Real GDP Est.



Source: Blue Chip Economic Indicators and Blue Chip Financial Forecasts. Data as of December 4, 2025.

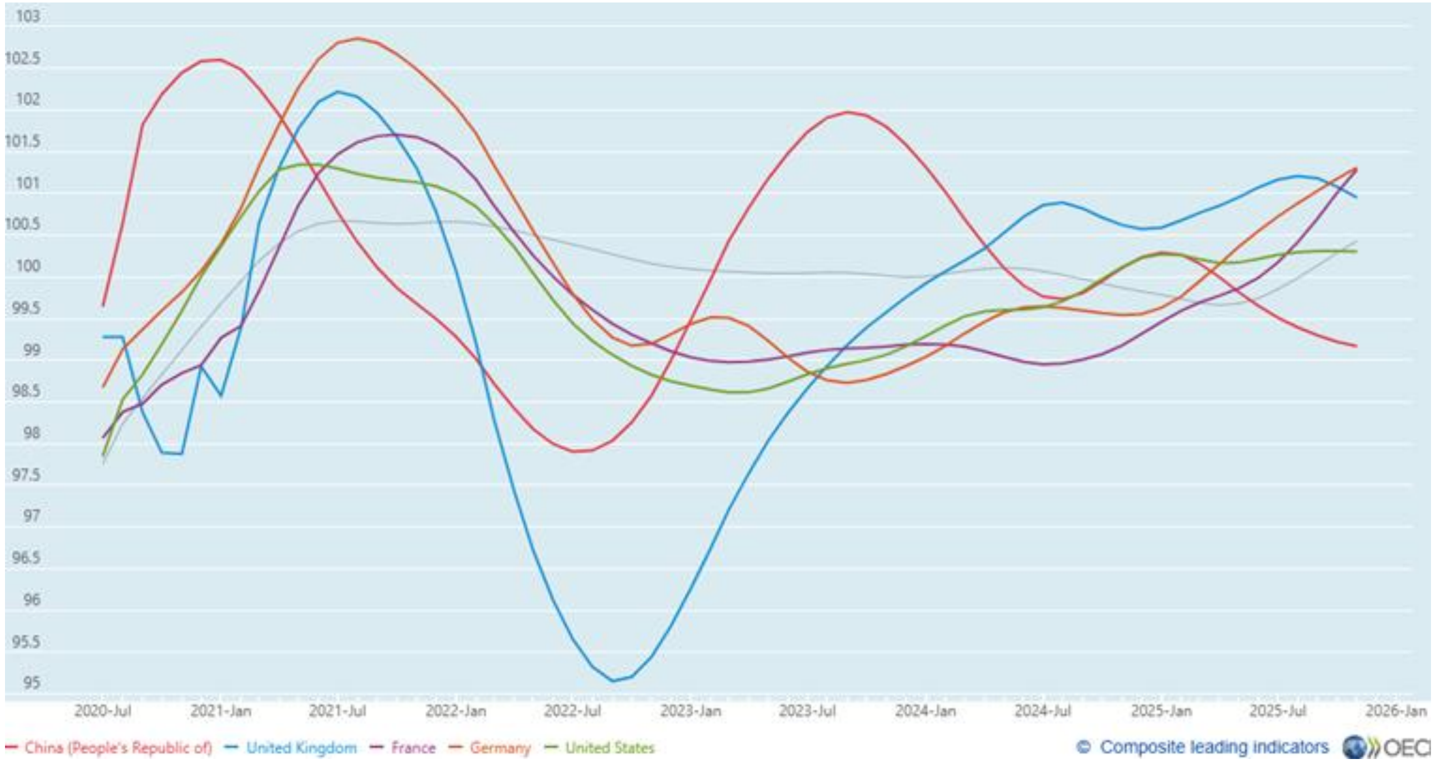
… but the Conference Board LEI fell in Sep, signaling uncertainty for economic conditions ahead



Source: FactSet, Conference Board US, Astoria Portfolio Advisors. Data as of 12/18/2025.

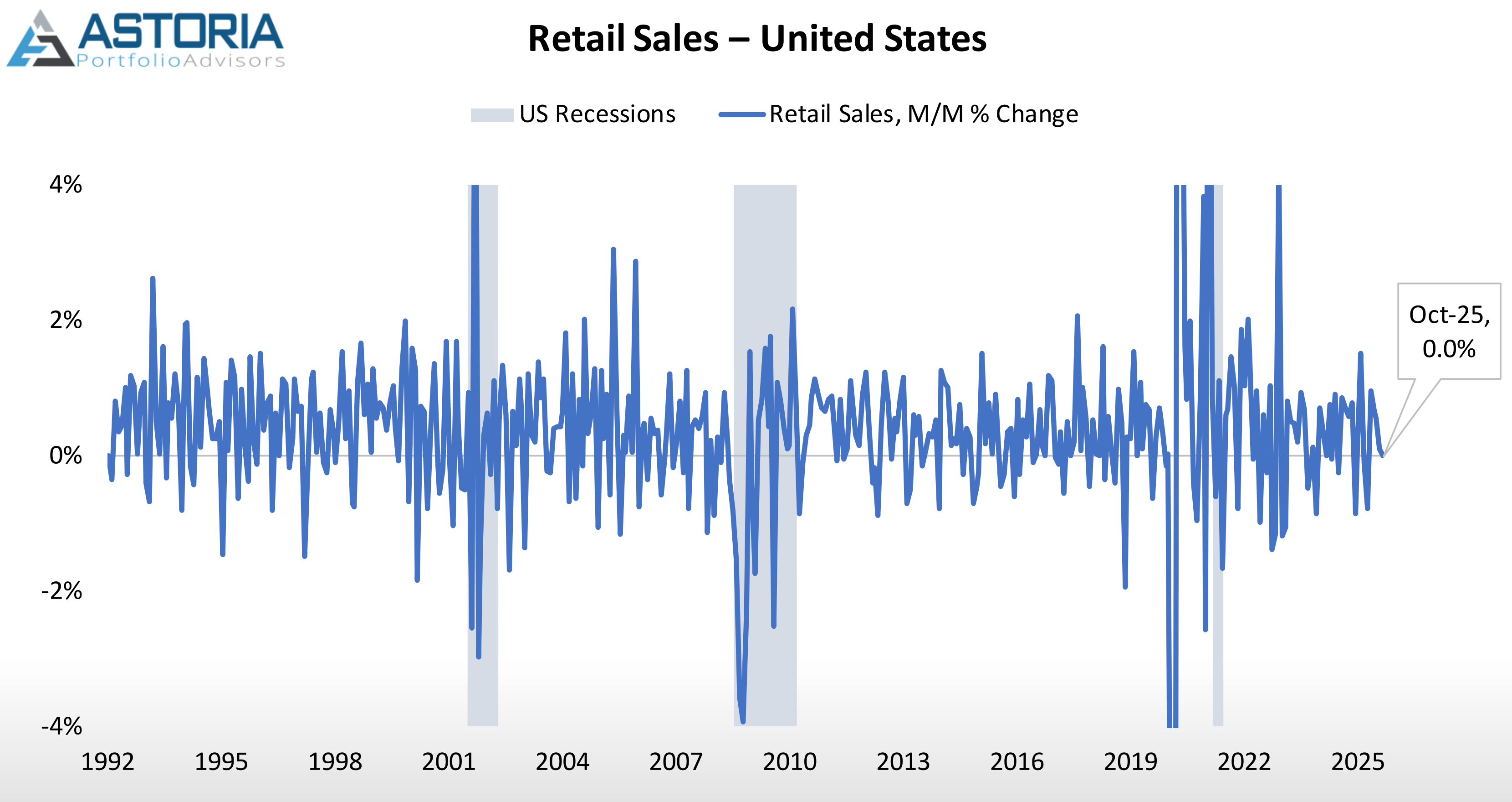
Leading Indicators have improved in Germany (orange) and France (purple), and remain strong in Japan (grey) and United Kingdom (blue). Otherwise, that of the United States (green) is flat and China (red) has declined (100 = hist. median)

OECD Composite Leading Indicators



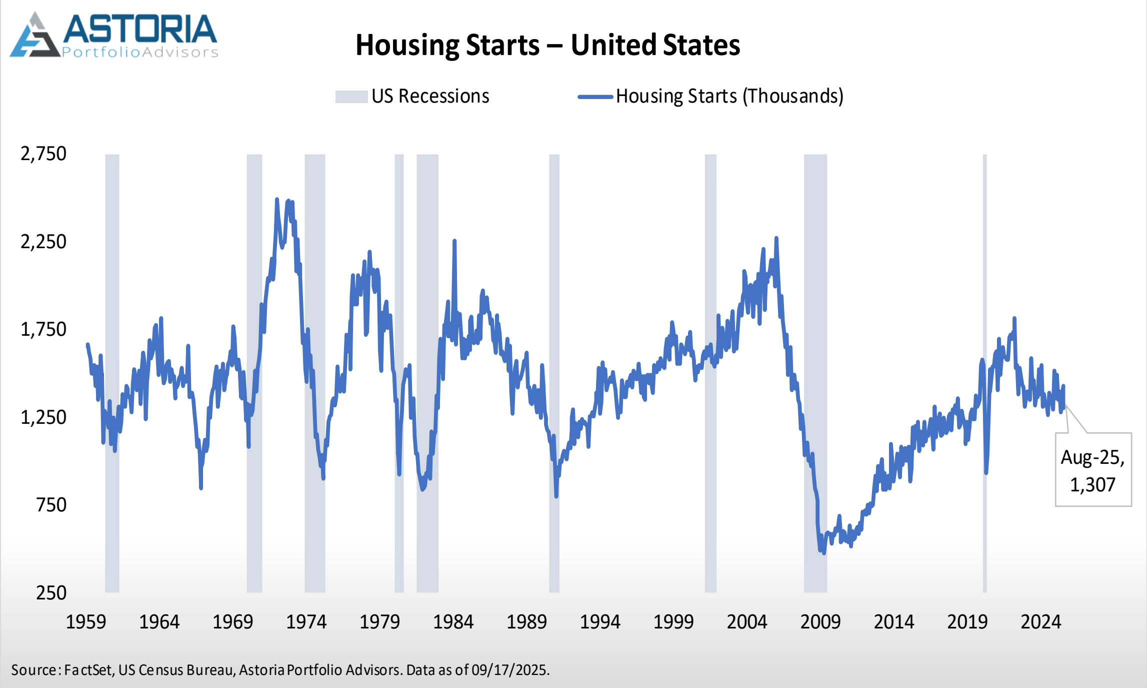
Source: OECD.org. Data as of December 15, 2025.

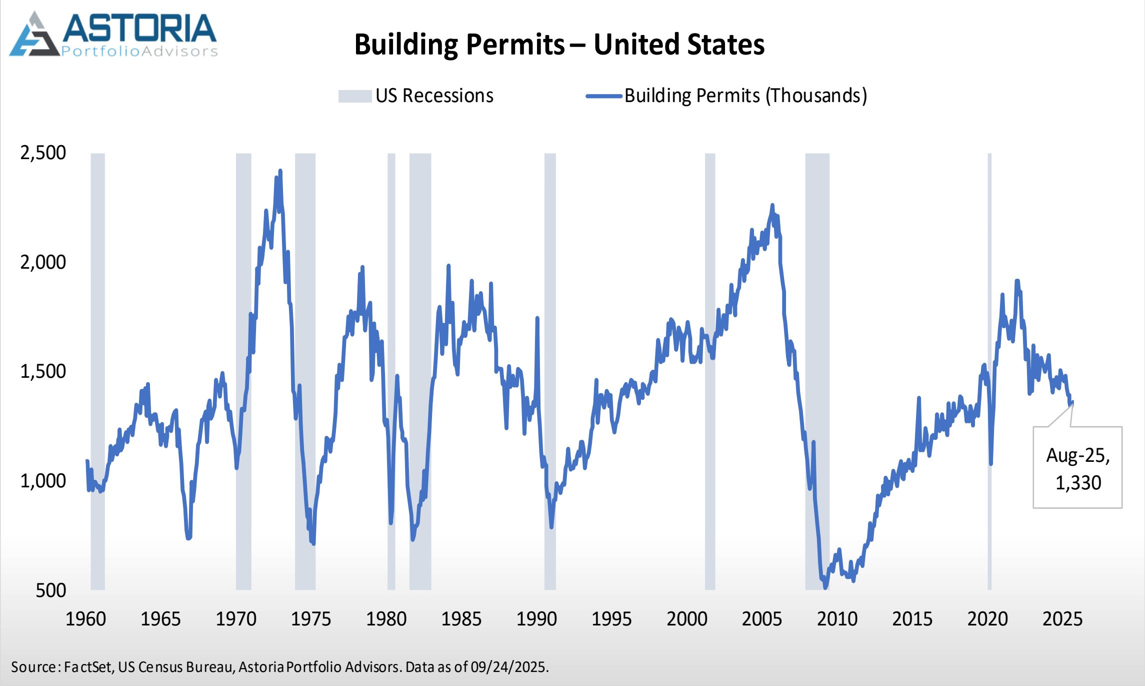
Oct Retail Sales missed estimates and remained flat. Print showed signs of consumer cooling while control group increased slightly



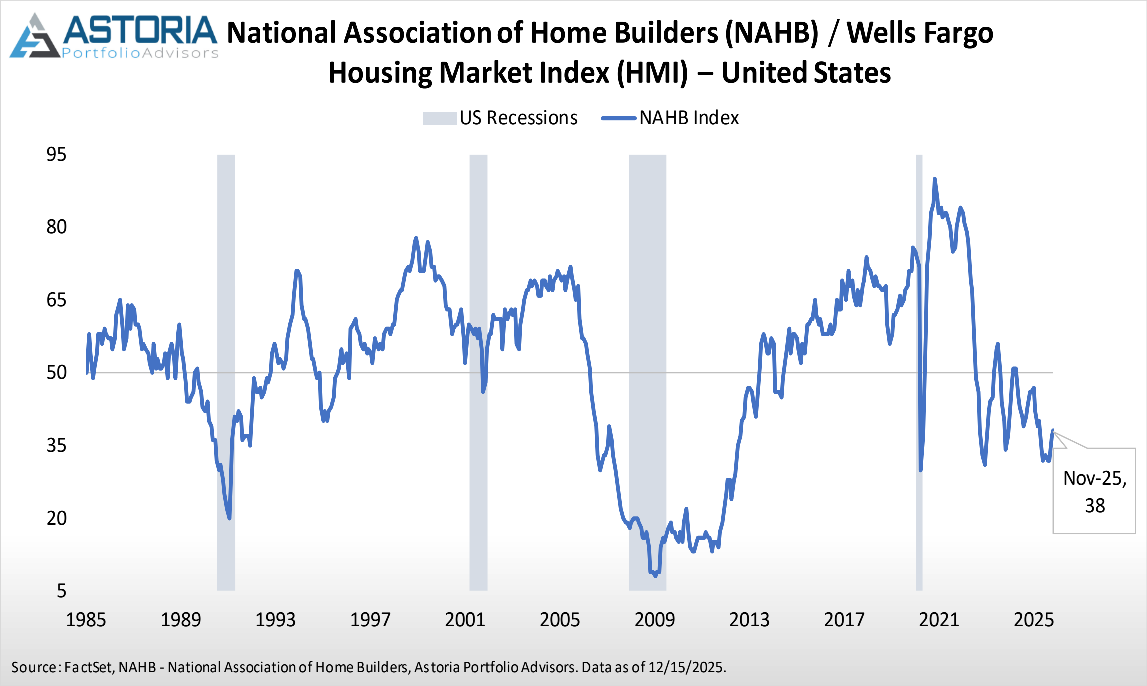
Source: FactSet, US Census Bureau, Astoria Portfolio Advisors. Data as of 12/16/2025.

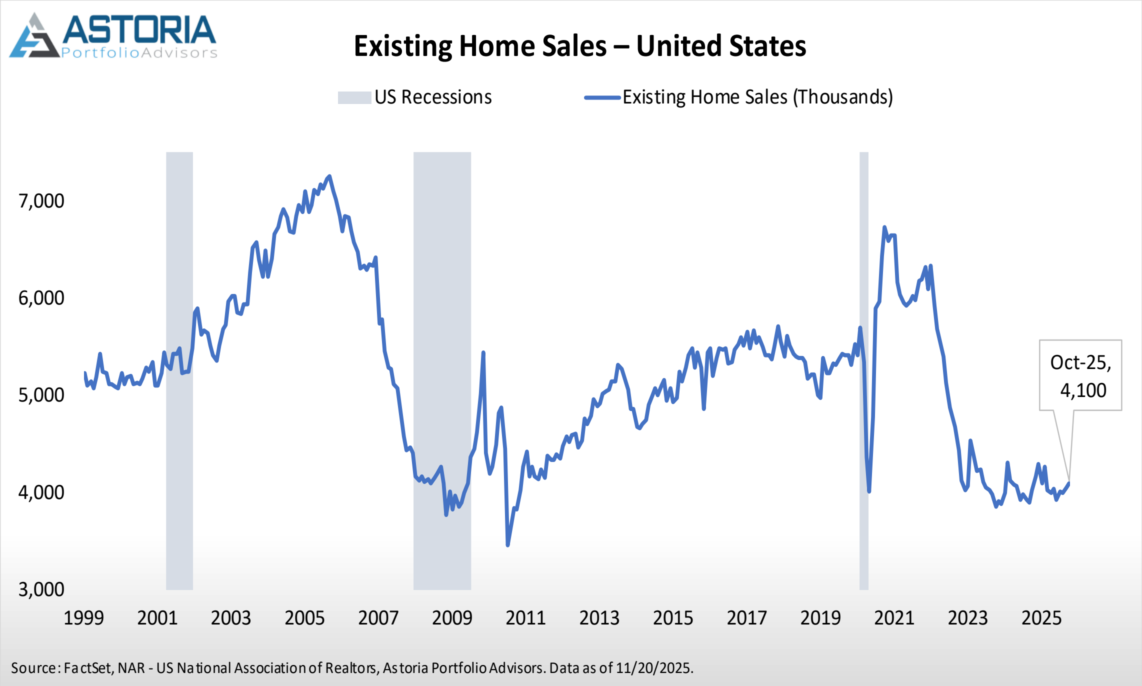
Both Aug Housing Starts and Building Permits missed expectations and declined from the prior month



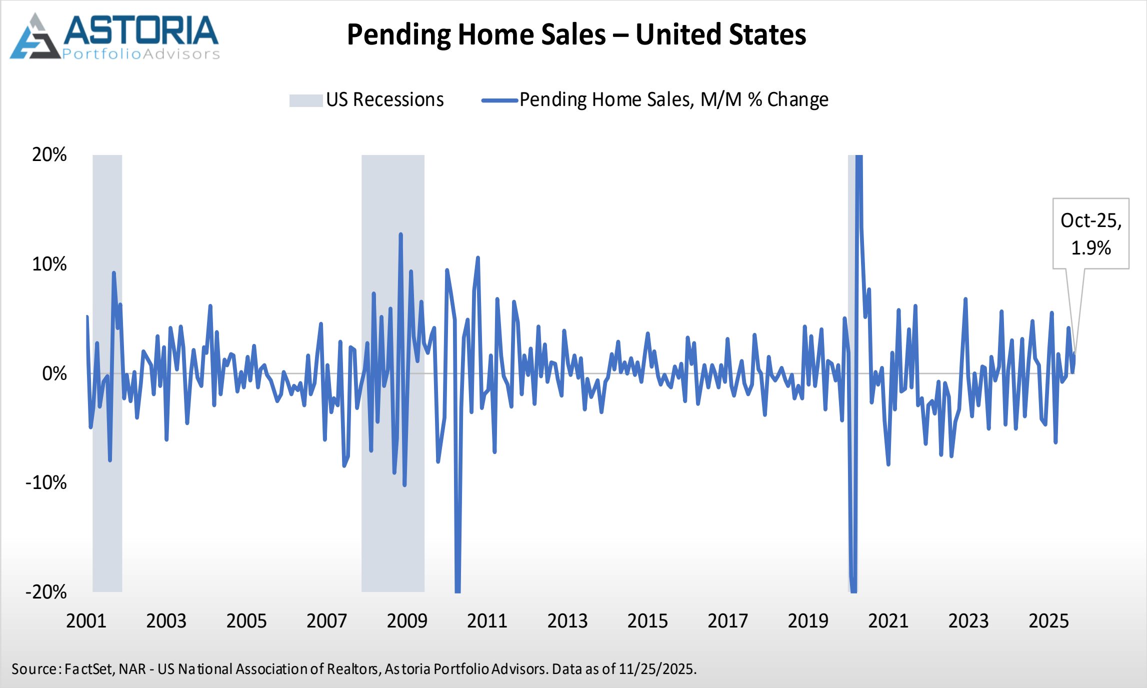


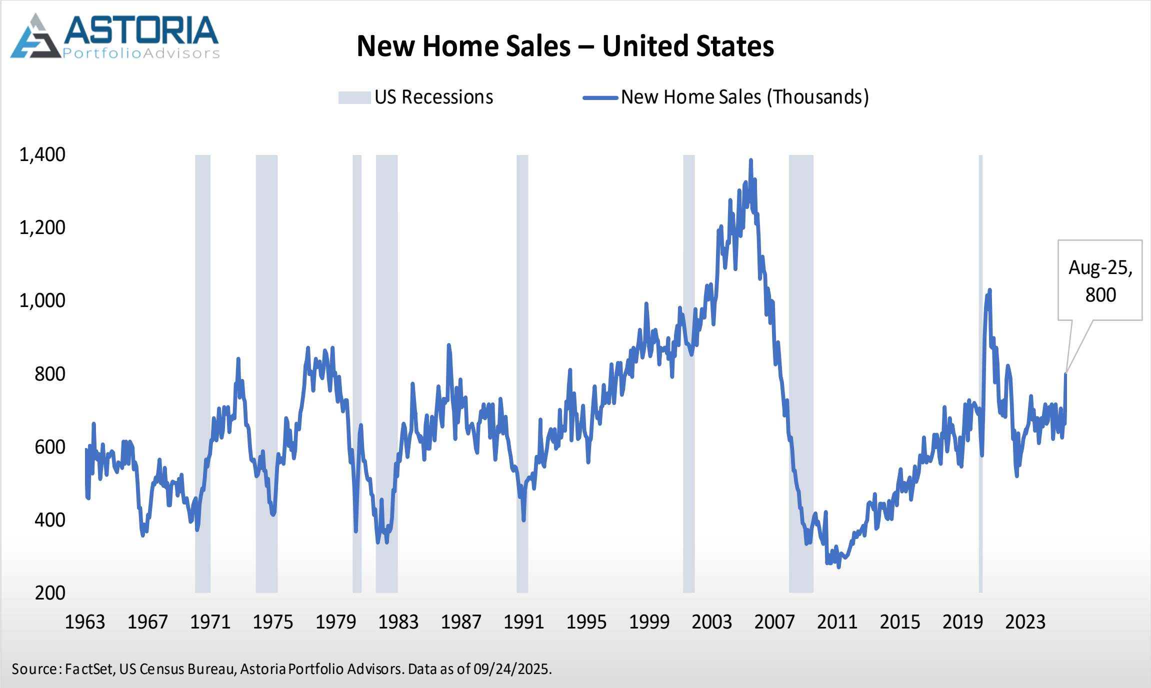
Nov NAHB HMI came in ahead of consensus and up from Oct. Oct Existing Home Sales beat consensus and came above previous month, with 41% of builders reported cutting prices





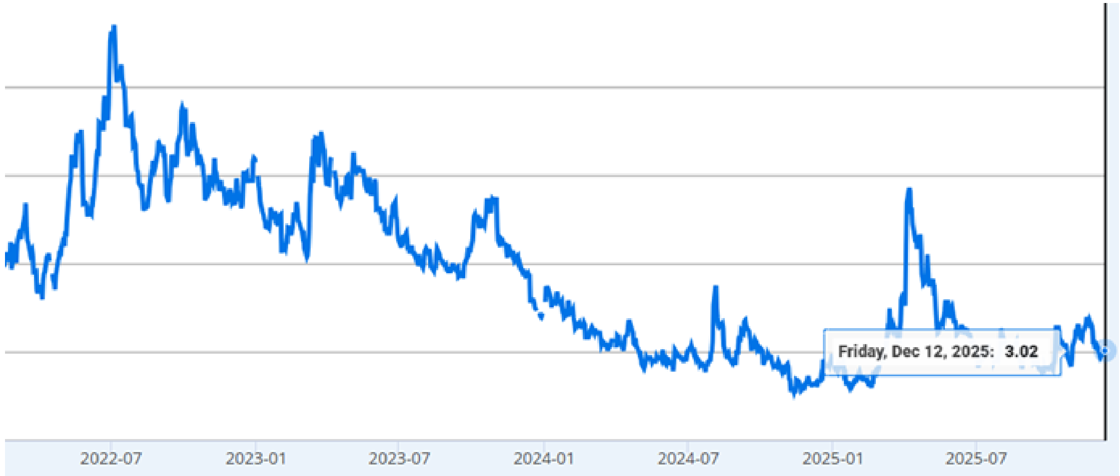
Oct Pending Home Sales beat expectation and rose from the previous month. In Aug, New Home Sales printed highest since 2022. Report noted mortgage rate fell for the fourth consecutive week





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

Single-B High Yield OAS



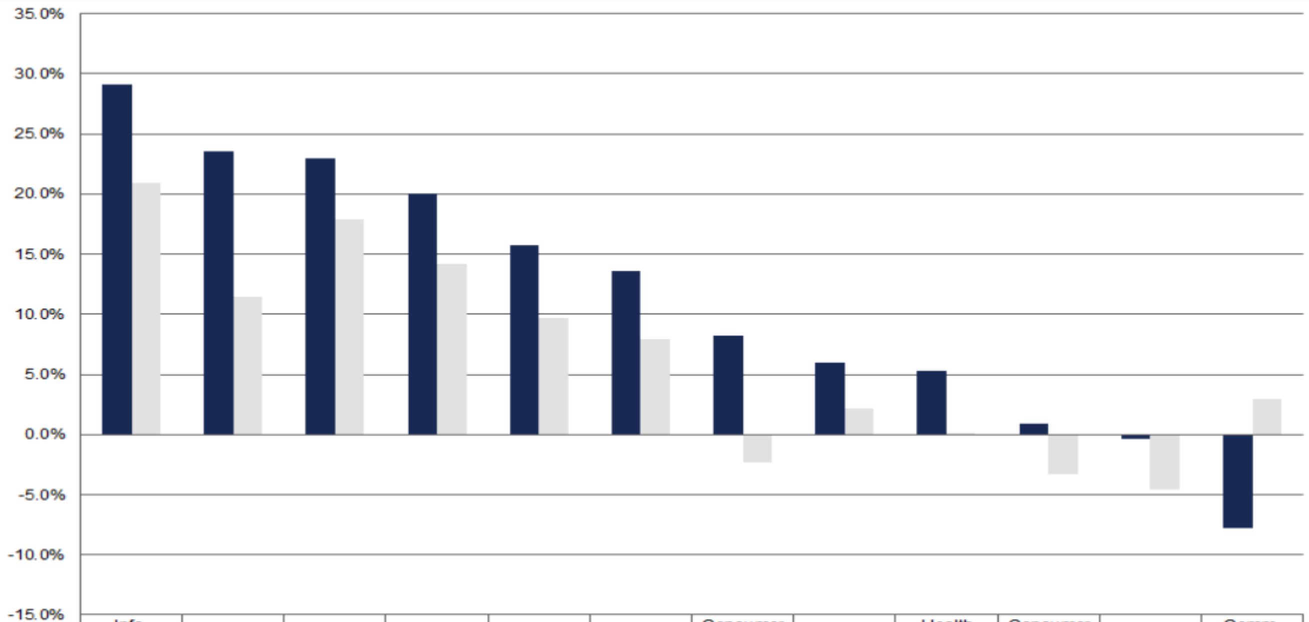
CCC & Below High Yield OAS

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

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%

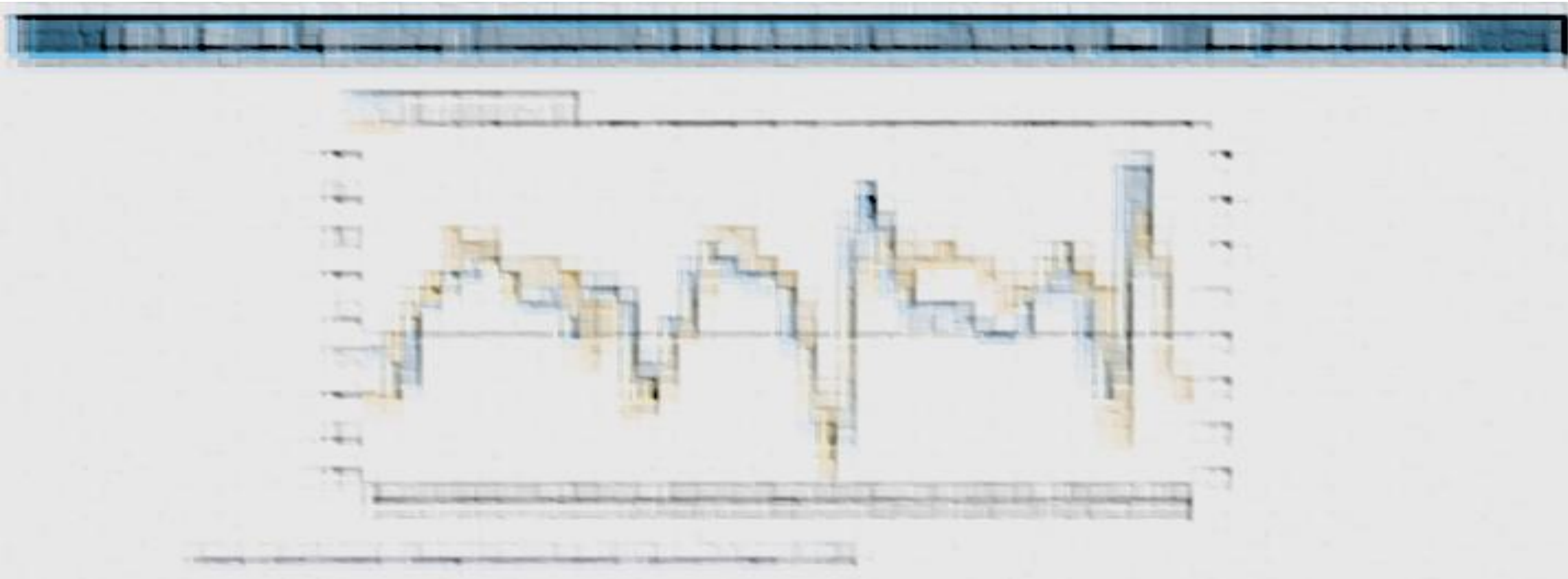
S&P 500 EPS YoY: Q3 2025



	Info. Technology	Financials	Utilities	Materials	Industrials	S&P 500	Consumer Disc.	Real Estate	Health Care	Consumer Staples	Energy	Comm. Services
Today	29.2%	23.5%	23.0%	20.1%	15.7%	13.6%	8.2%	6.0%	5.3%	0.9%	-0.4%	-7.8%
30-Sep	20.9%	11.5%	17.9%	14.1%	9.7%	7.9%	-2.4%	2.2%	0.2%	-3.3%	-4.6%	3.0%

Source: FactSet. Data as of December 12, 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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