



# Cycle Indicators, Risk Metrics, & Portfolio Positioning

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# Astoria's Portfolio Management Process



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# What are we trying to accomplish in our ETF portfolios?

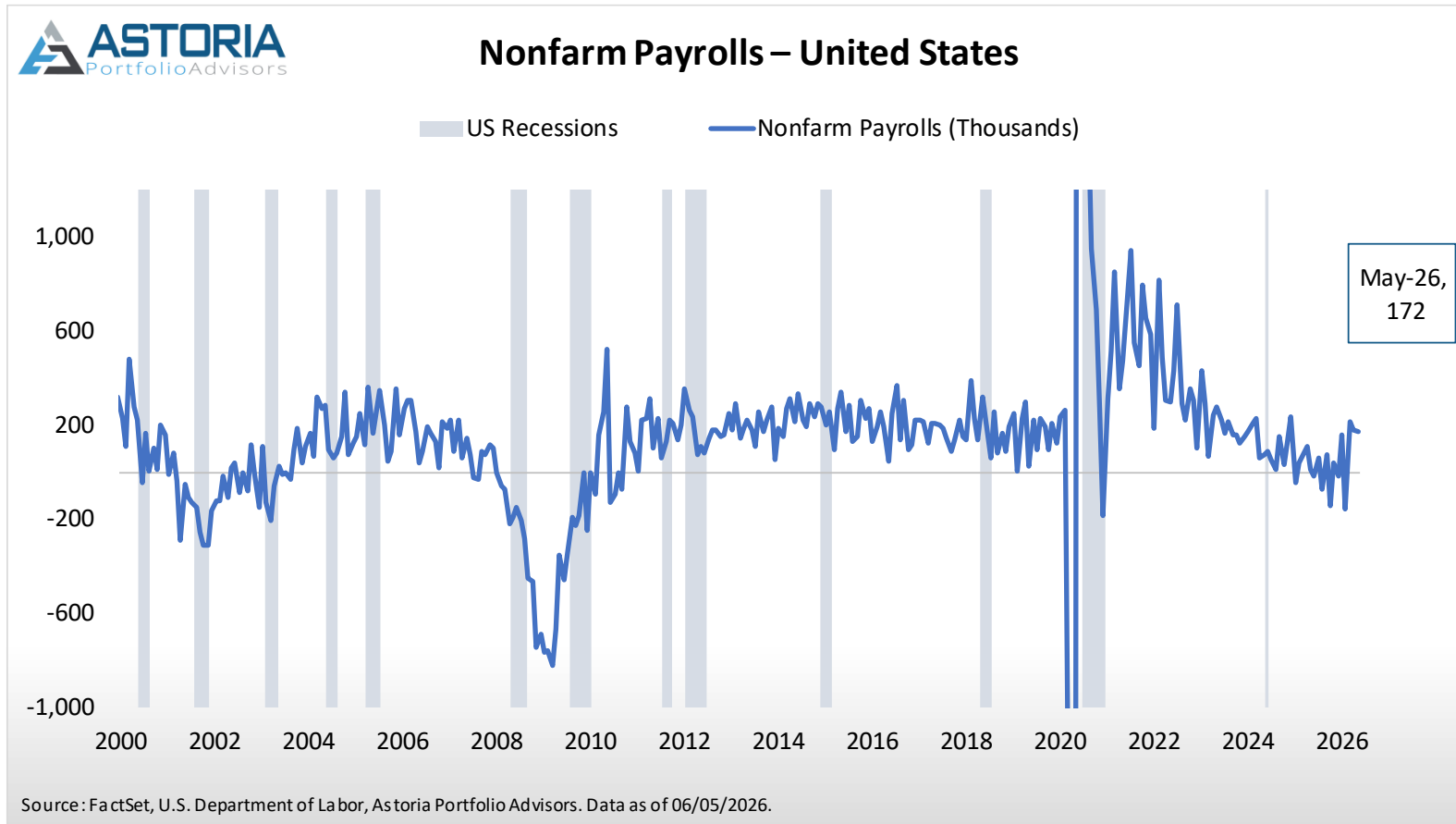
- Astoria Uses Business Cycle, Earnings/Valuations, and Sentiment & Risk to Dictate our Asset Allocation / Portfolio Positioning. We incorporate a Dynamic Overlay depending on the 3 inputs above.
- Target OW assets that have earnings that are growing, cheaper than market, poor sentiment, and have a catalyst 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

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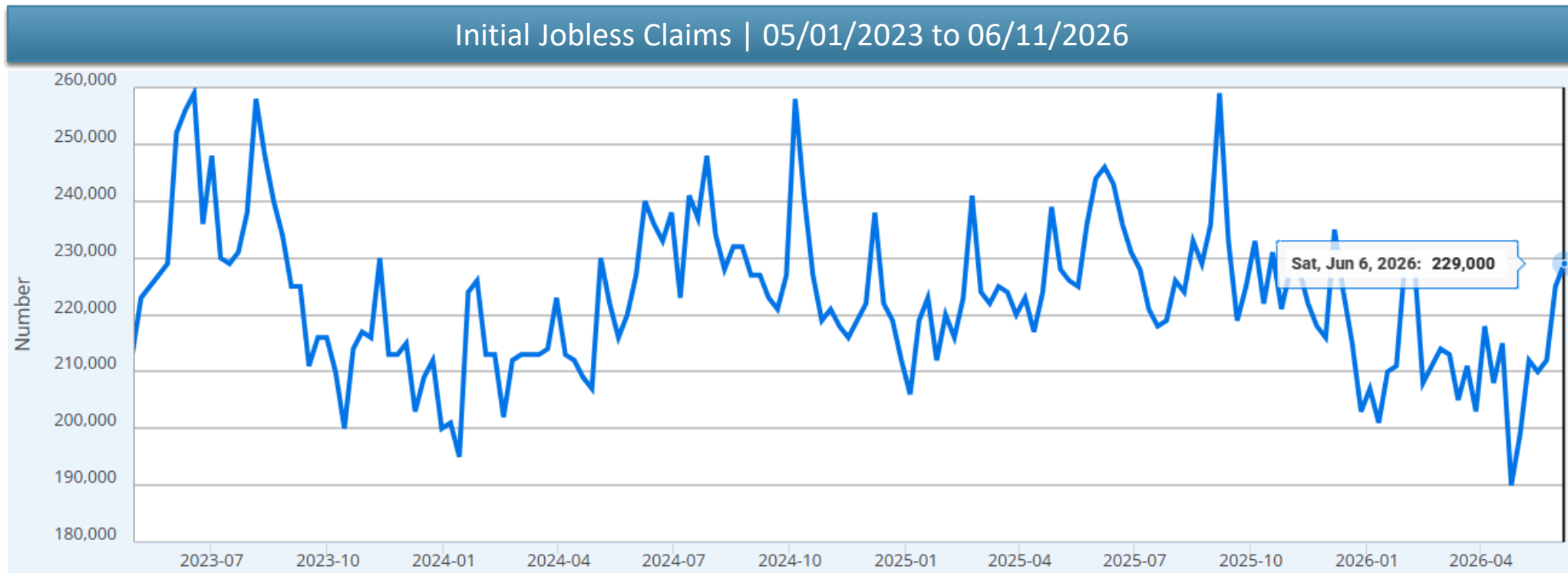
# Business Cycle Indicators



May Nonfarm Payrolls beat estimates and increased 172k. Unemployment rate held steady at 4.3%, while upward revisions to March and April pointed to a firmer labor market

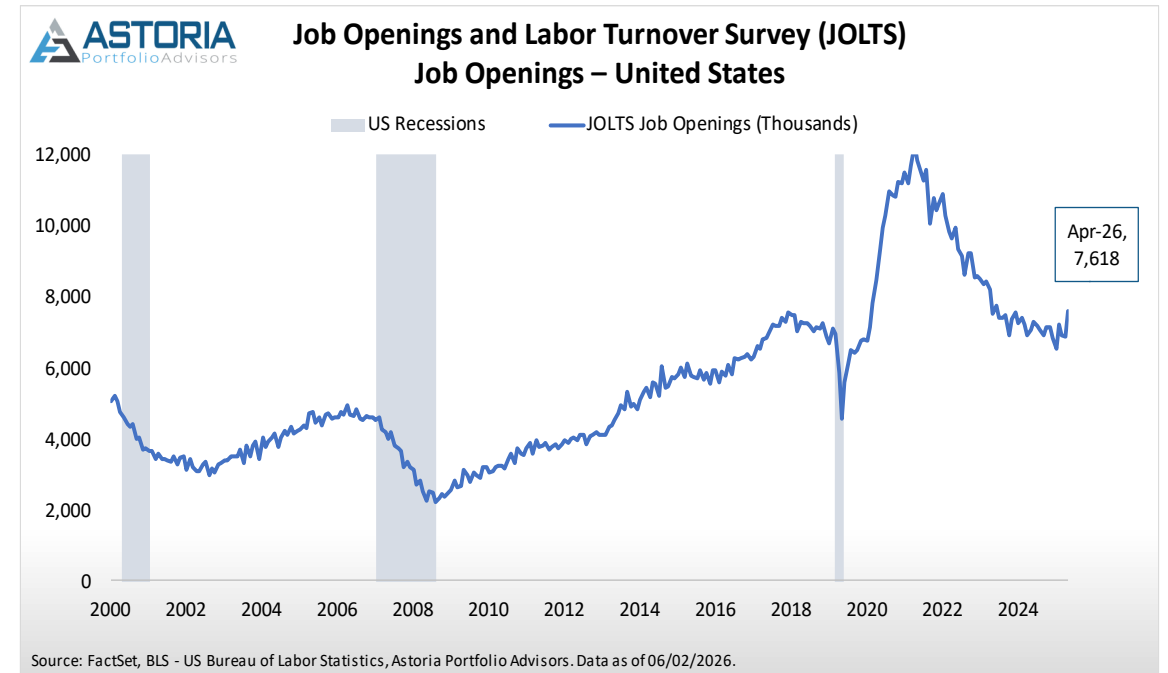
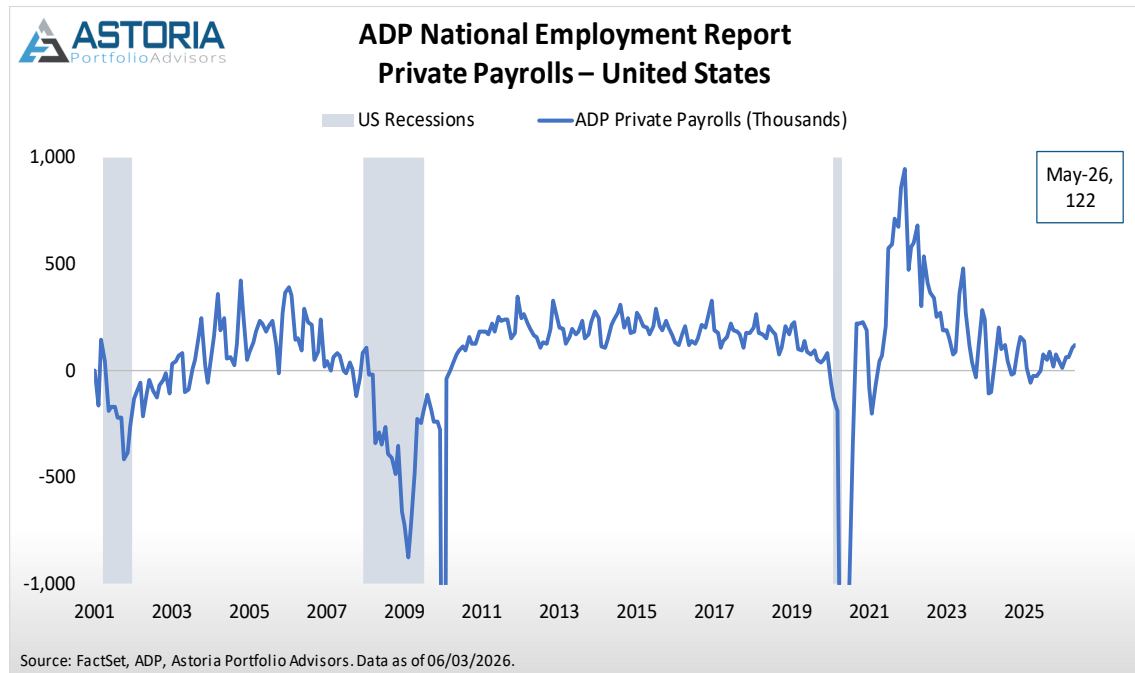


# Both Initial and Continuing Claims increased from the prior week

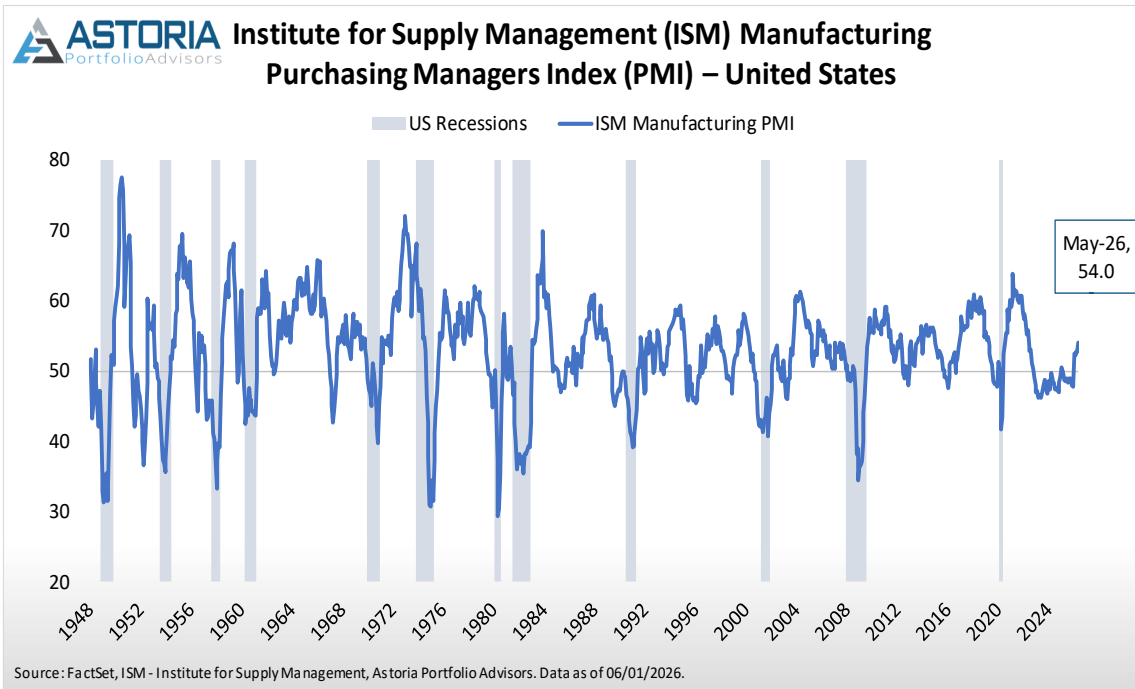


Source: FRED. Data as of June 11, 2026.

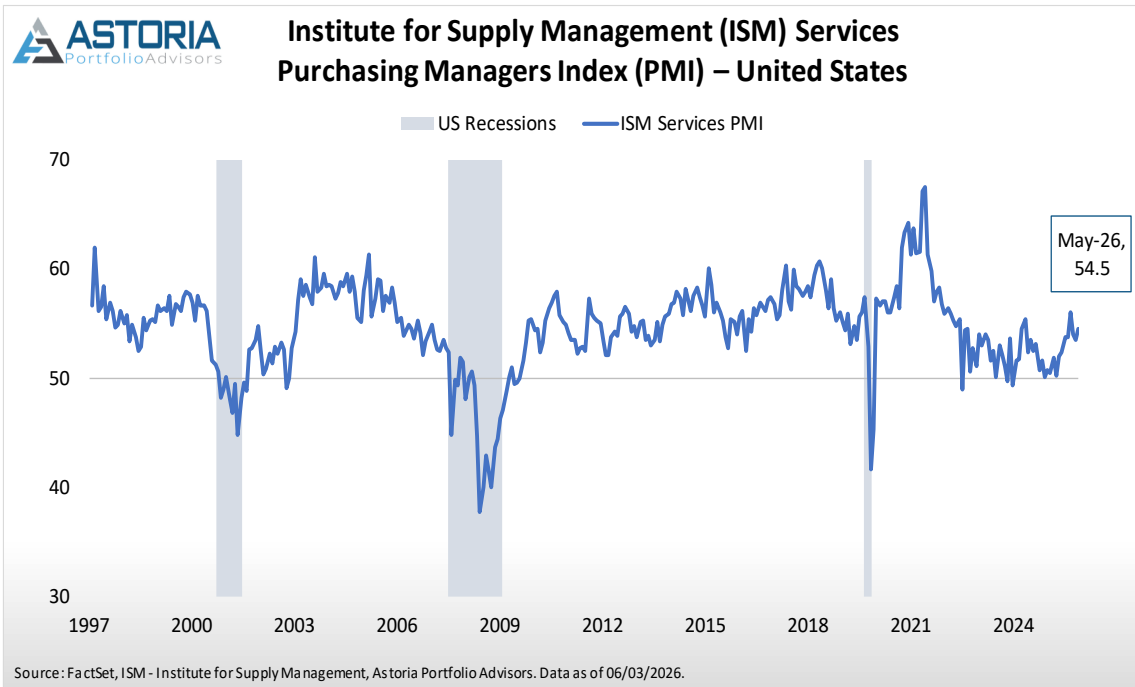
May ADP Private Payrolls beat expectations and increased 122k, the strongest gain since Jan 2025, with the prior month revised down. Apr JOLTS Job Openings surged to 7.6 million, the highest since May 2024, while hires eased to 5.1 million



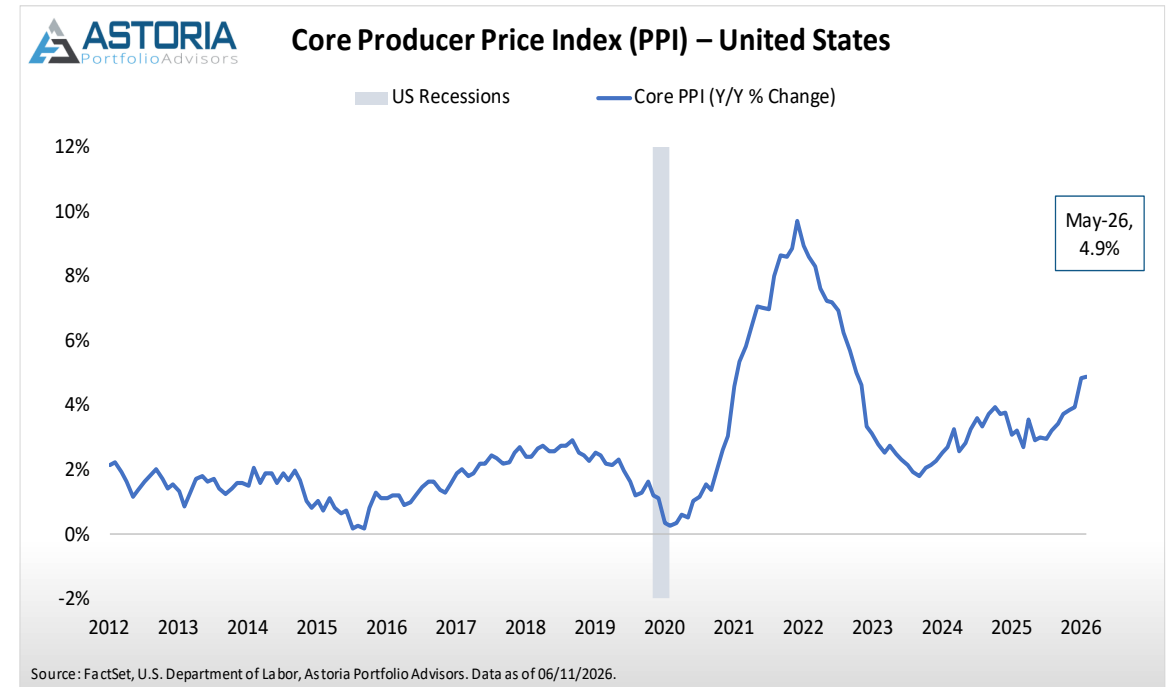
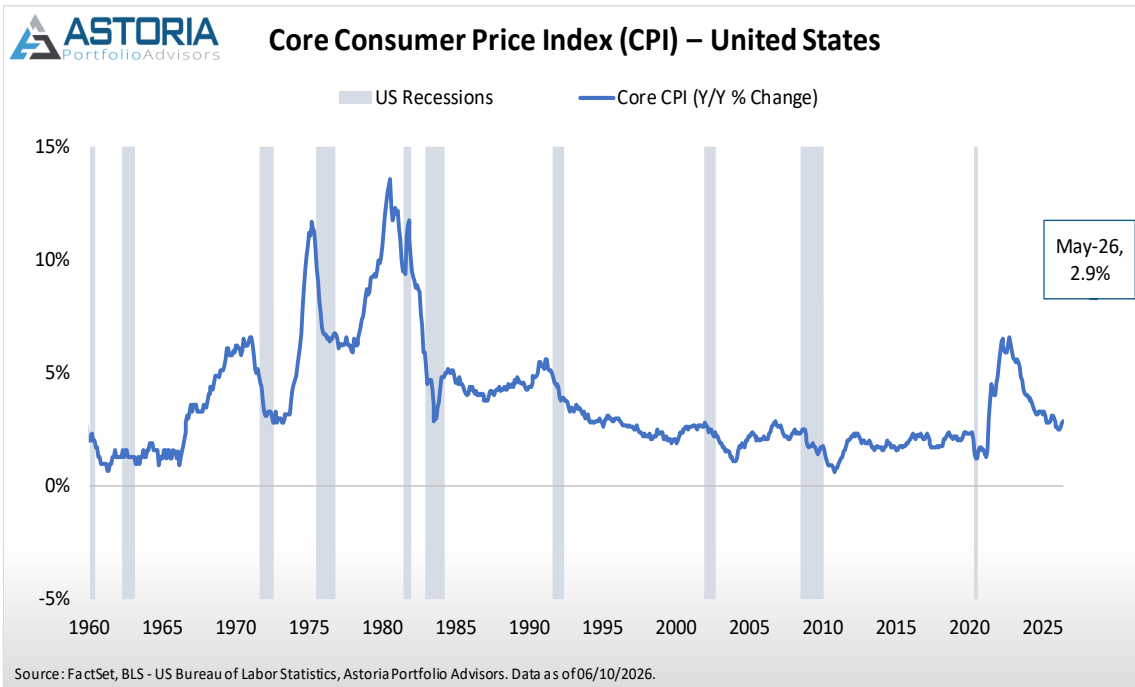
May ISM Manufacturing PMI rose to 54.0 from 52.7, its highest reading since May 2022. May S&P Global Manufacturing PMI climbed to 55.1, up from 54.5 in April though below the preliminary estimate of 55.3, marking the strongest expansion since May 2022



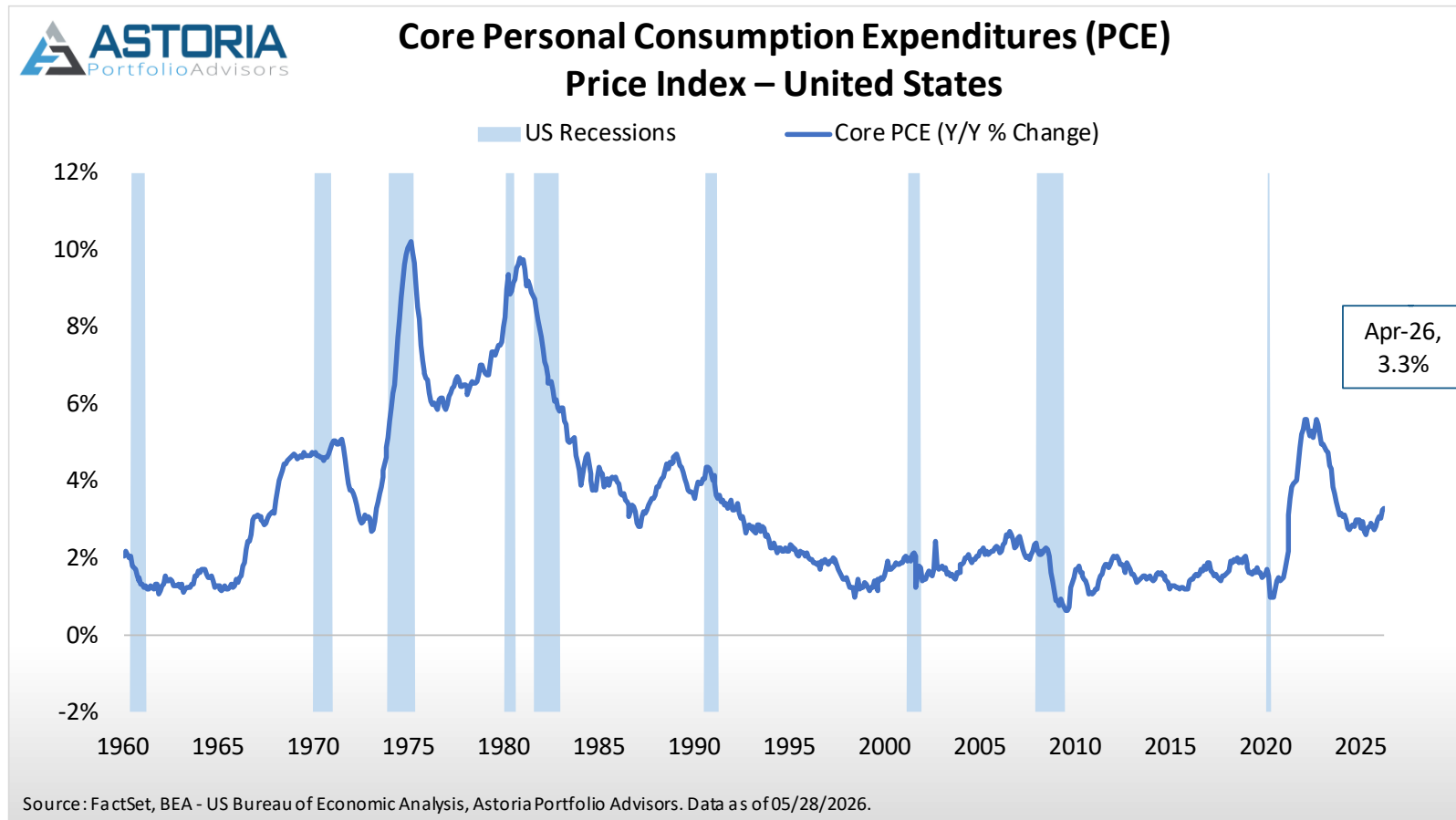
May ISM Services PMI rose to 54.5 from 53.6, marking the 23rd straight month in expansion territory. May S&P Global Services PMI eased to 50.7 from 51.0, slipping below the earlier flash estimate of 50.9



Inflation via May Core CPI came in line with expectations at 2.9% YoY, its highest since Sep 2025. Meanwhile, May Core PPI rose to 4.9% YoY, while overall producer prices surged 6.5% YoY as higher energy costs drove the increase.

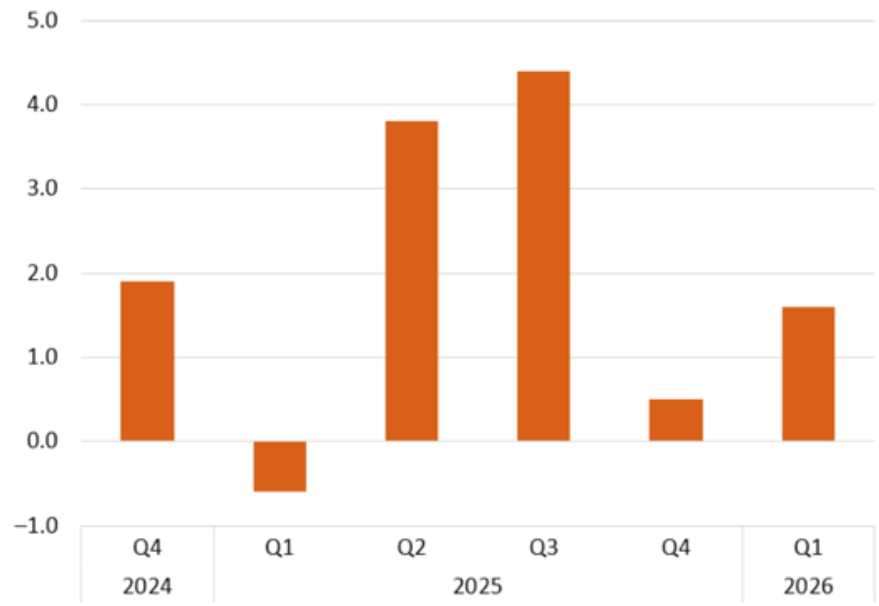


Apr PCE stayed hot as the Iran war lifted energy prices. Core PCE rose to 3.3% YoY from 3.2% in Mar, while headline PCE climbed to 3.8% from 3.5%



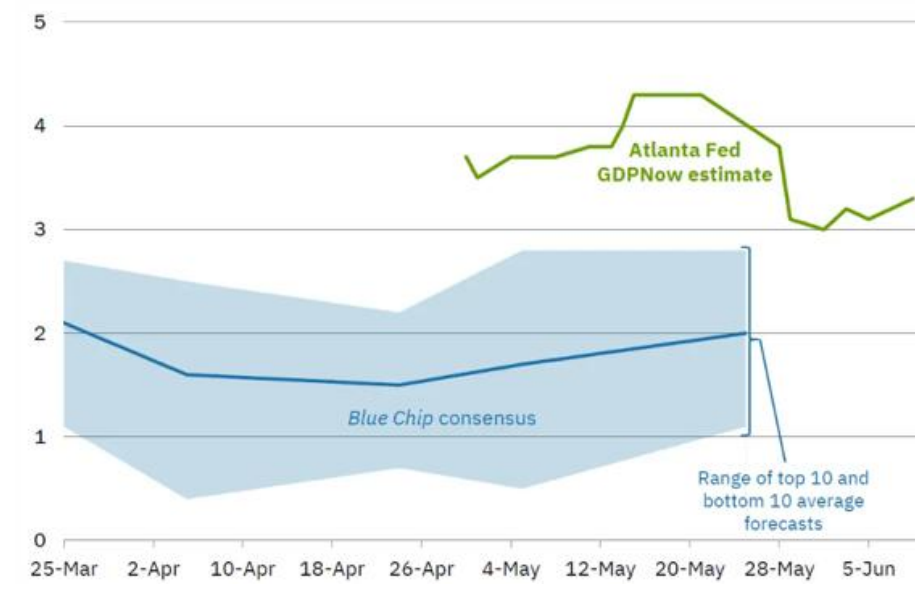
US Real GDP for Q1 2026 printed +2.0% per the advanced estimate, below the forecast and down from Q4 2025's +0.5%. The Atlanta Fed's GDPNow expects Q2 2026 GDP to accelerate via the latest 3.7% estimate...

US Real GDP YoY % Change through Q1 2026



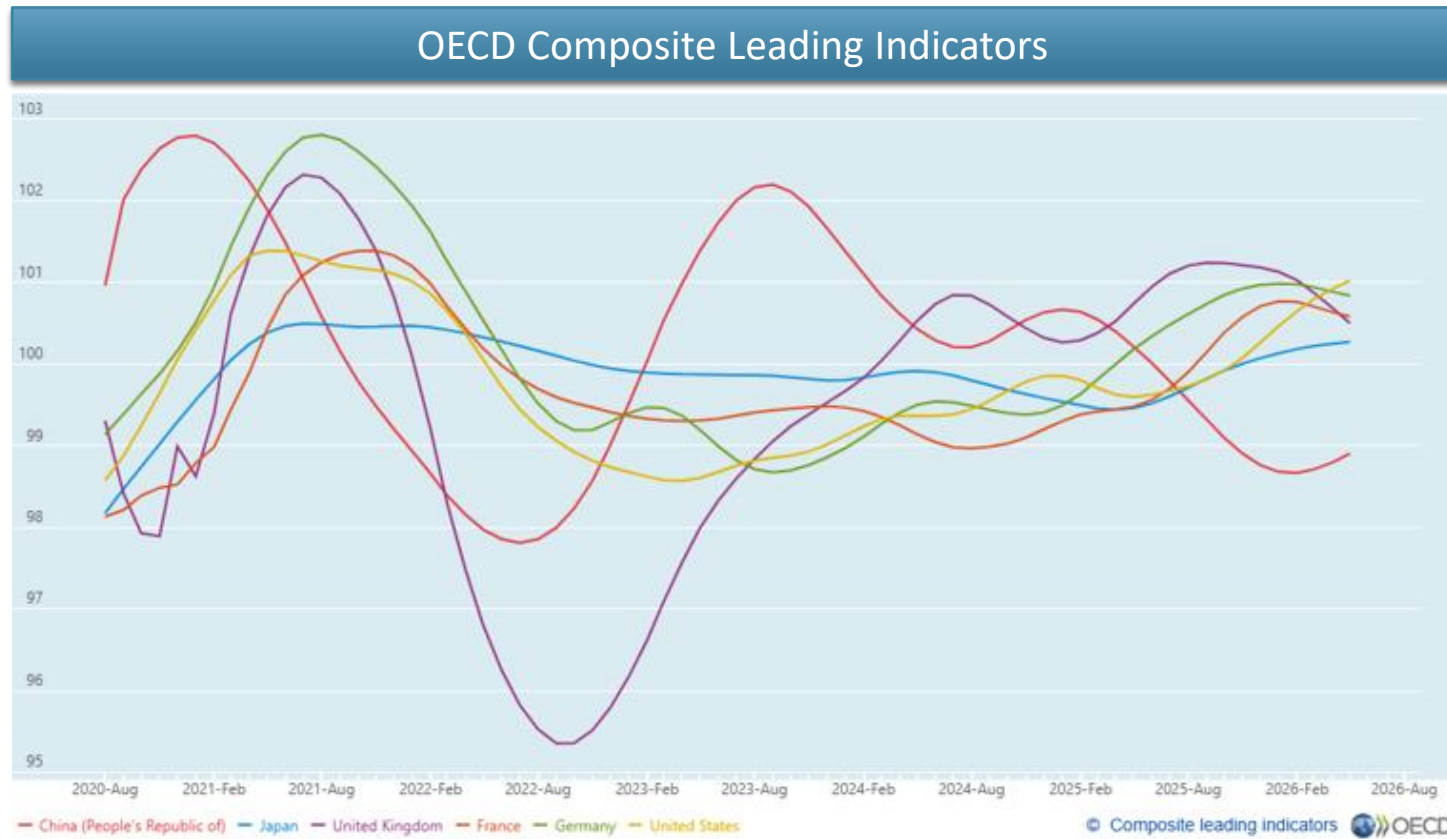
Source: U.S. Bureau of Economic Analysis. Data as of June 16, 2026.

Atlanta Fed GDPNow Q1 2026 Real GDP Est.



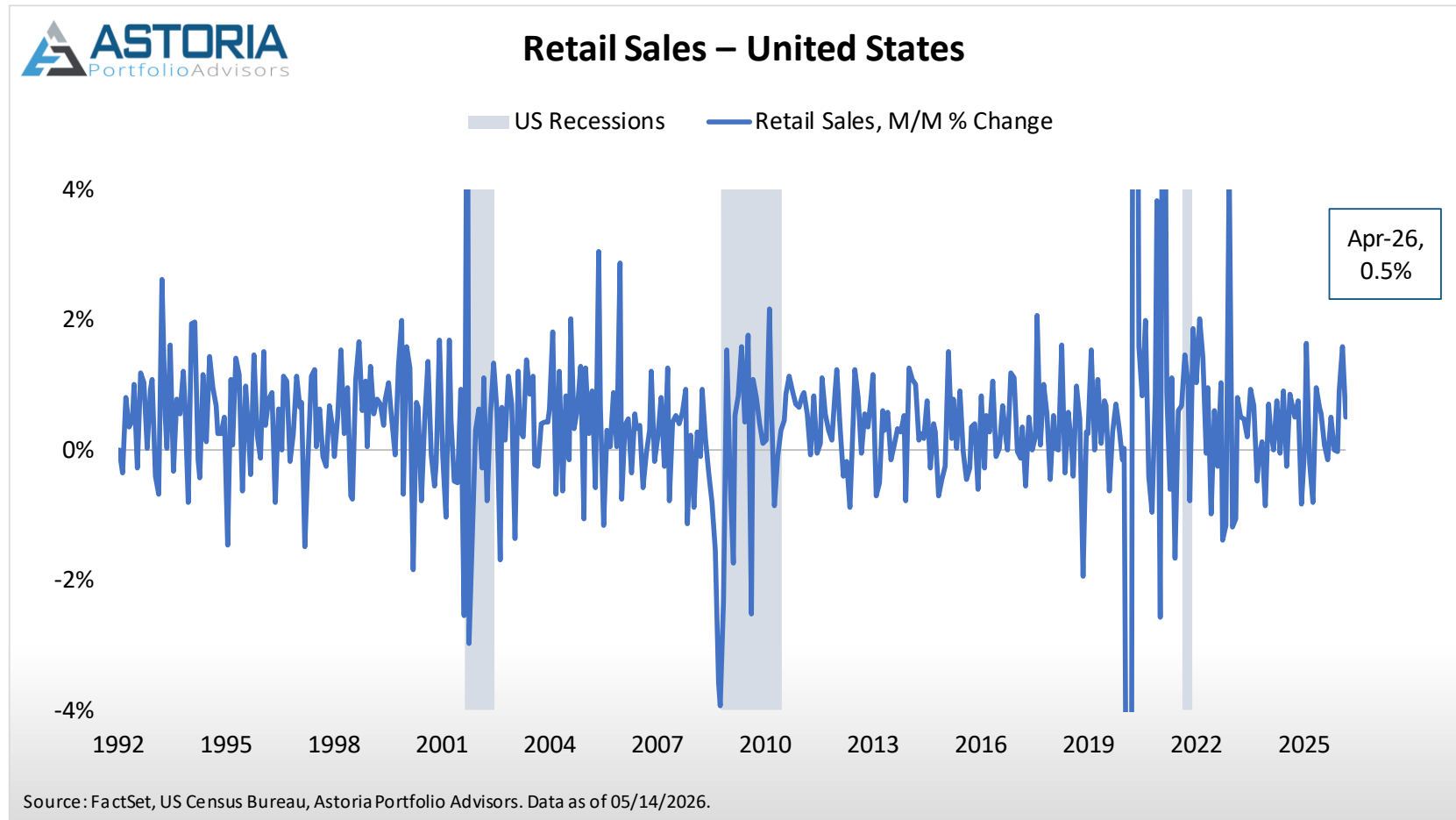
Source: Blue Chip Economic Indicators and Blue Chip Financial Forecasts. Data as of June 16, 2026.

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)

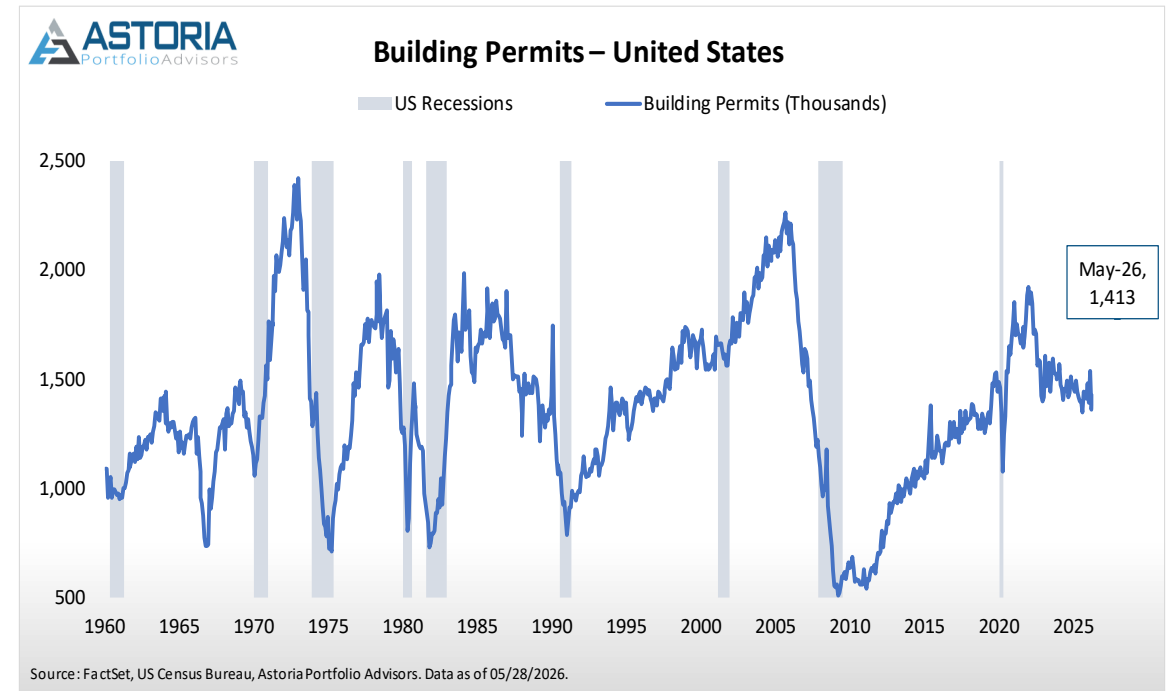
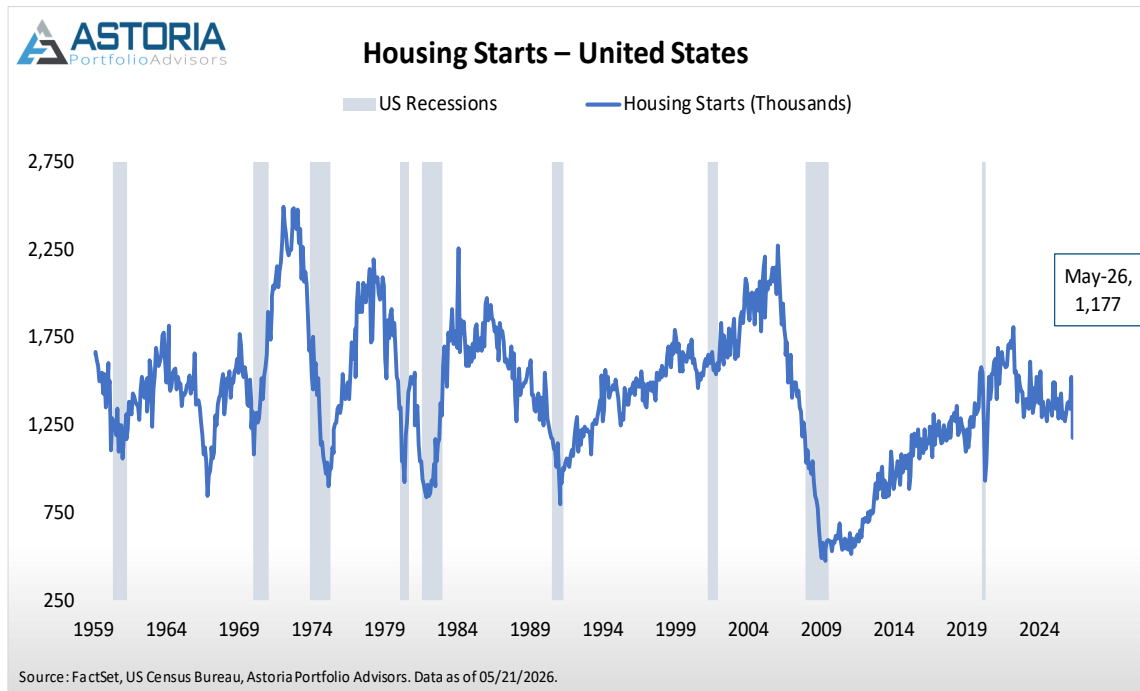


Source: OECD.org. Data as of June 16, 2026.

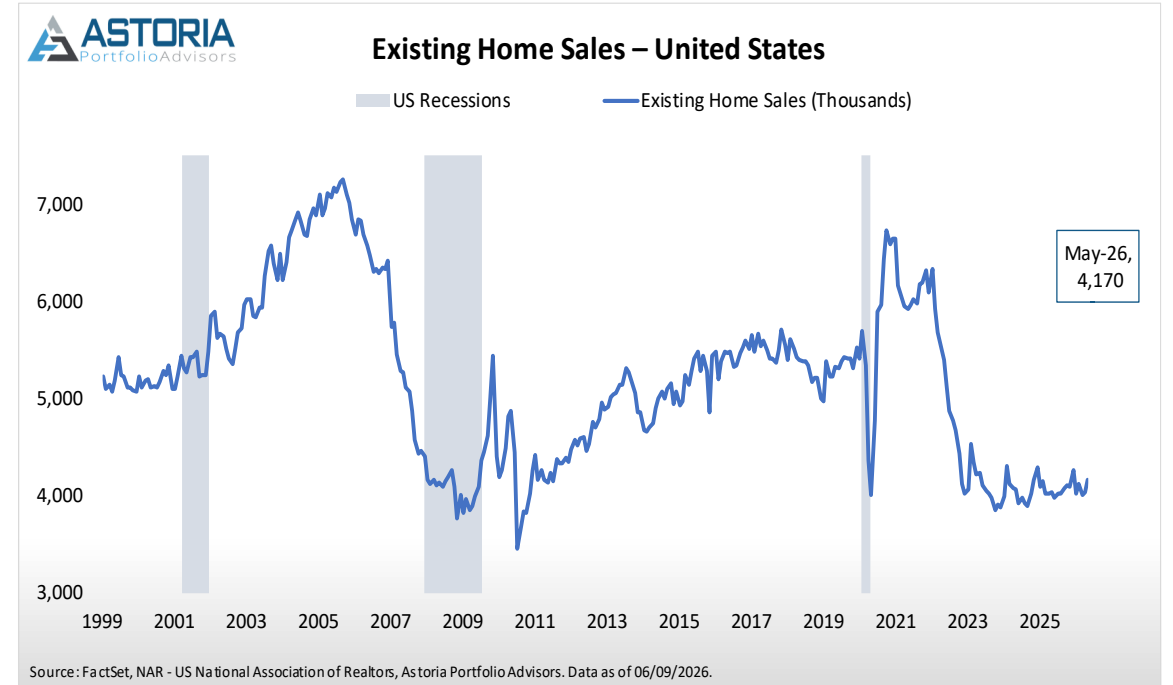
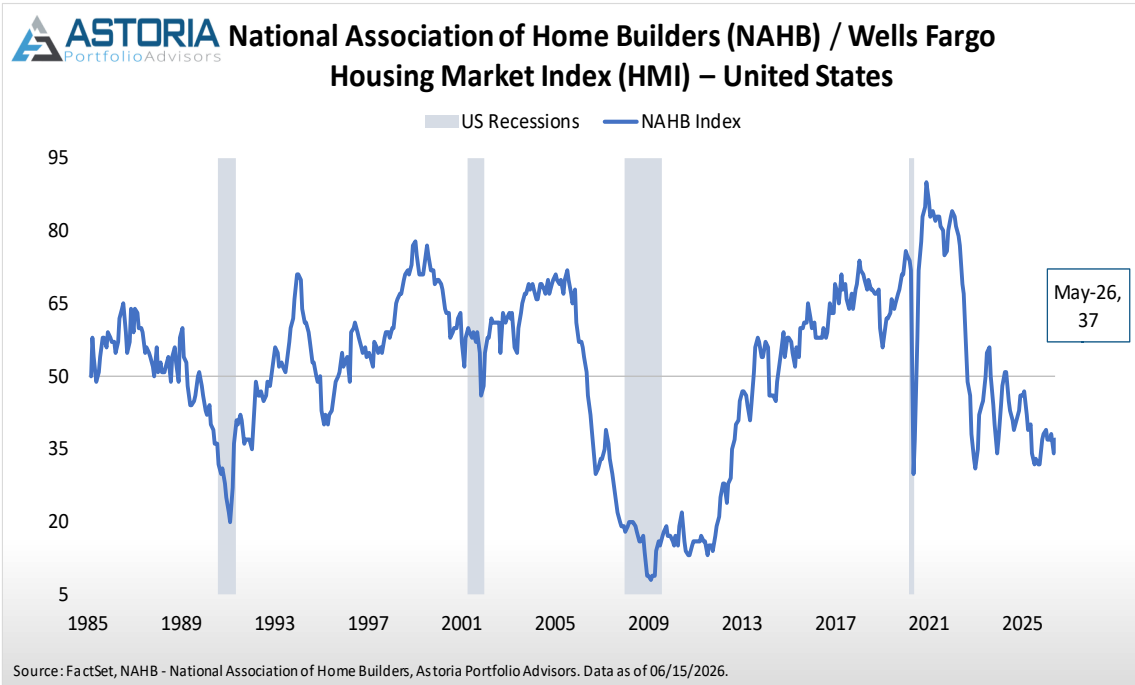
# Apr Retail Sales met expectations and increased 0.5% from Mar, the third straight monthly gain, driven in part by a surge in gasoline receipts



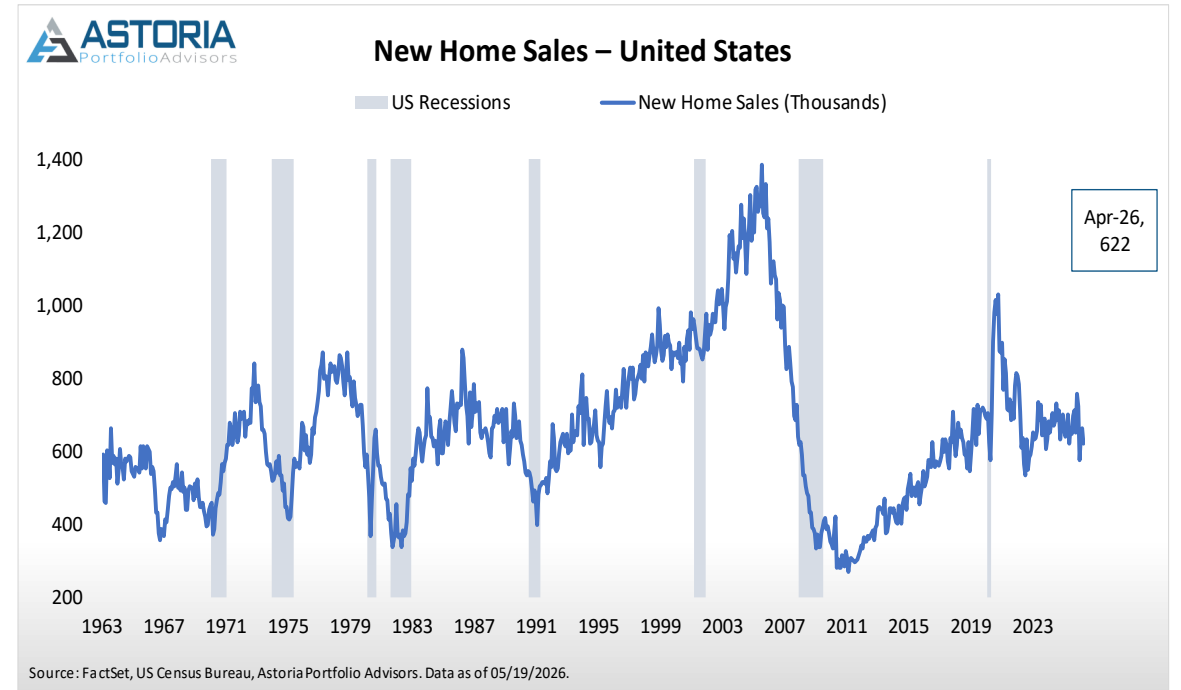
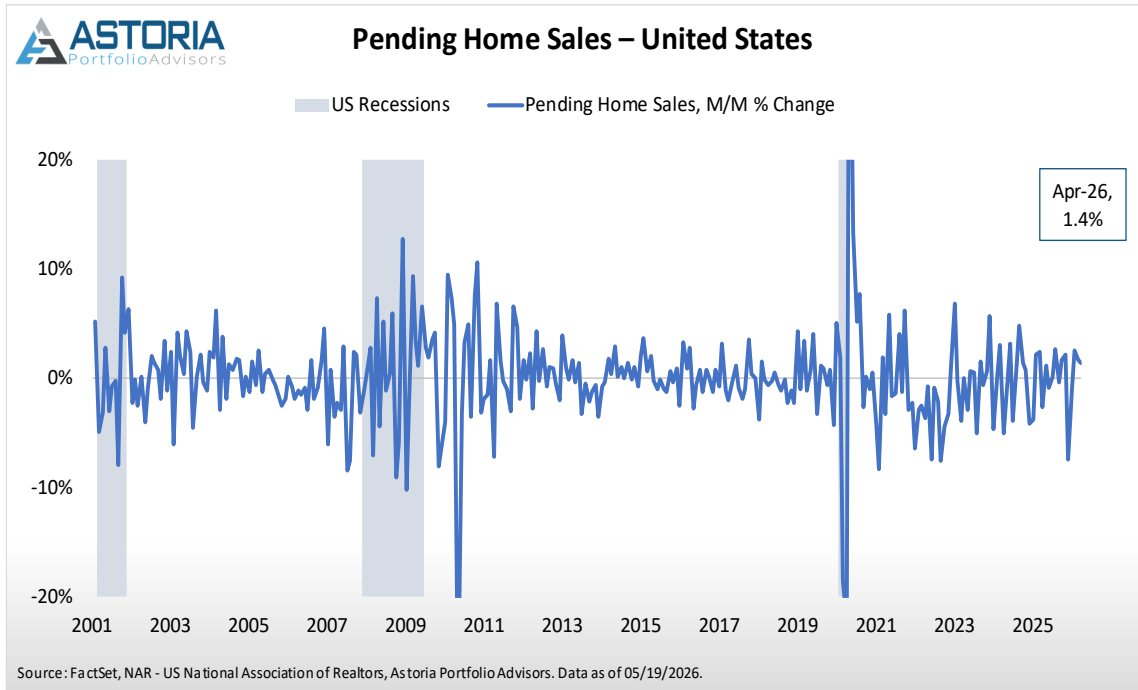
# May Housing Starts plunged 15.4% to 1.177 million, the slowest pace since May 2020, while Building Permits edged down 0.7% to 1.413 million, signaling forward construction is softening



May NAHB HMI beat expectations and rose to 37 from 34, its 25th straight negative reading. Meanwhile, May Existing Home Sales rose 3.2% to 4.17 million, the highest since December



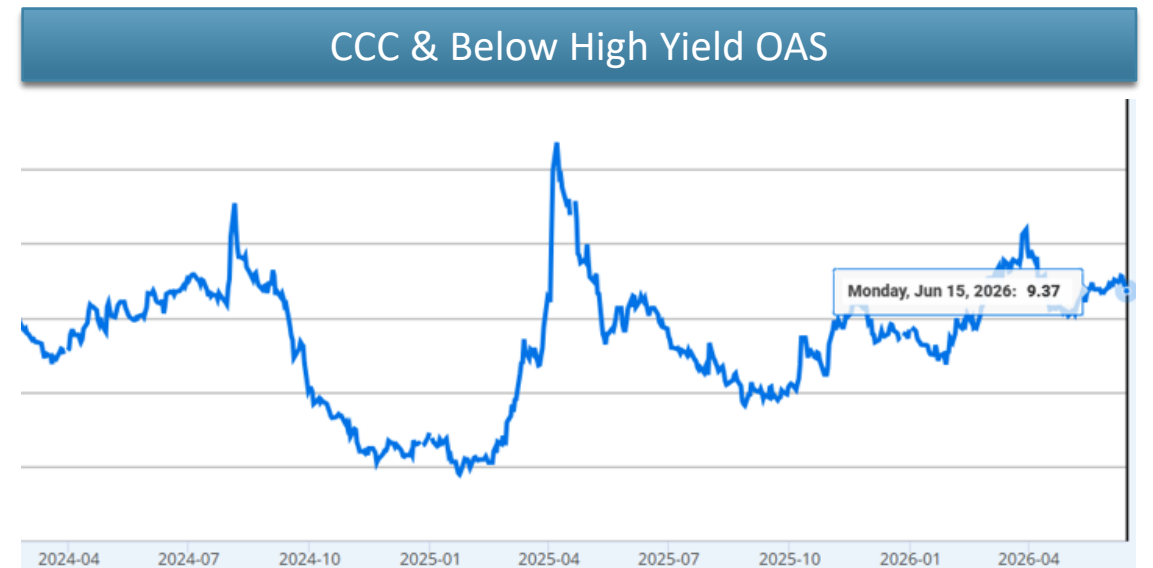
Apr Pending Home Sales rose 1.4% from the prior month, the third straight monthly gain. Apr New Home Sales fell 6.2% to 622k, while the median price rose to \$422,500 as elevated inventory and high mortgage rates weighed on demand



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 May 4, 2026.



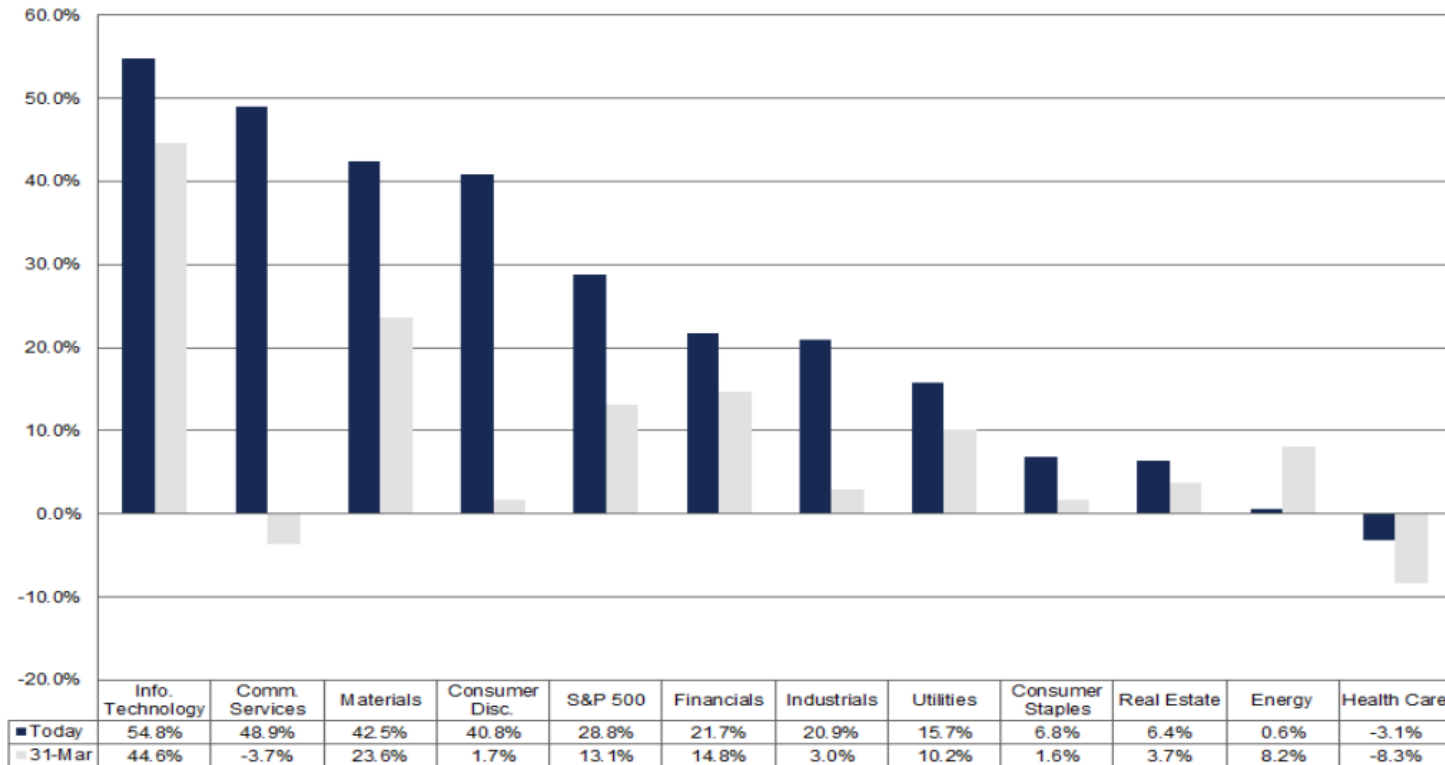
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# Earnings/Valuation Indicators



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%

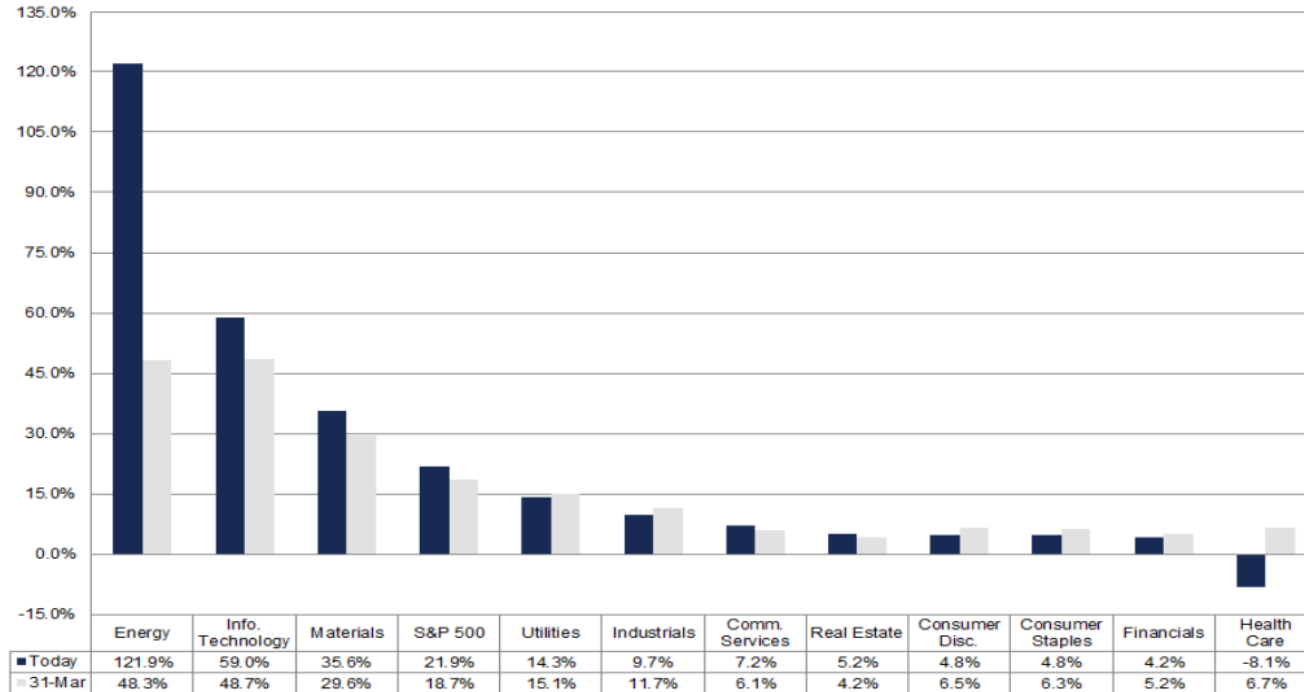
S&P 500 EPS YoY: Q1 2026



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 Real Estate, Financials, and Consumer Staples are expected to lag

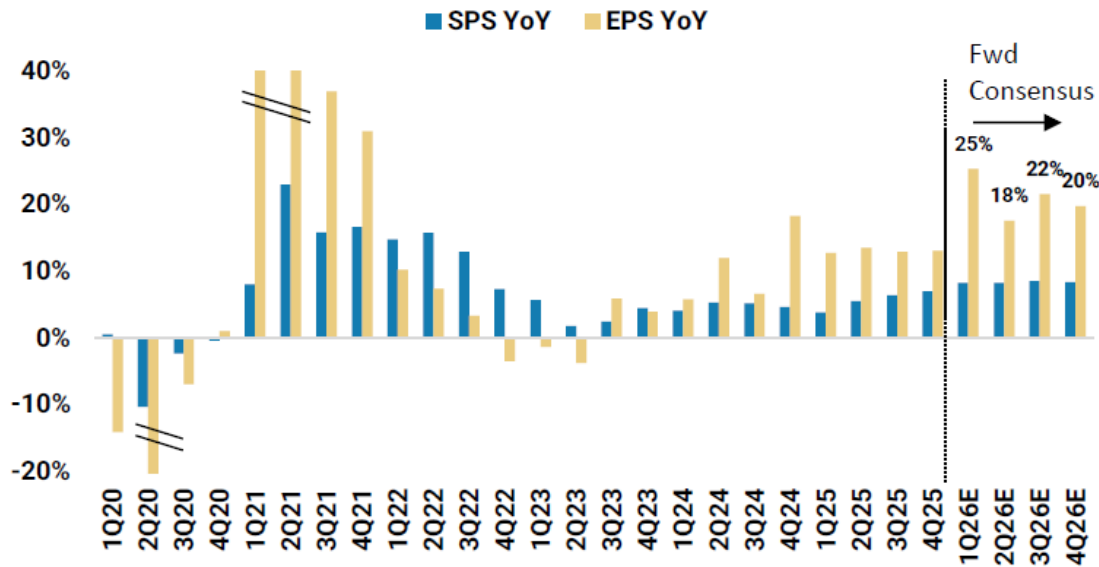
S&P 500 EPS YoY: Q2 2026 Expected



Source: FactSet. Data as of June 16, 2026

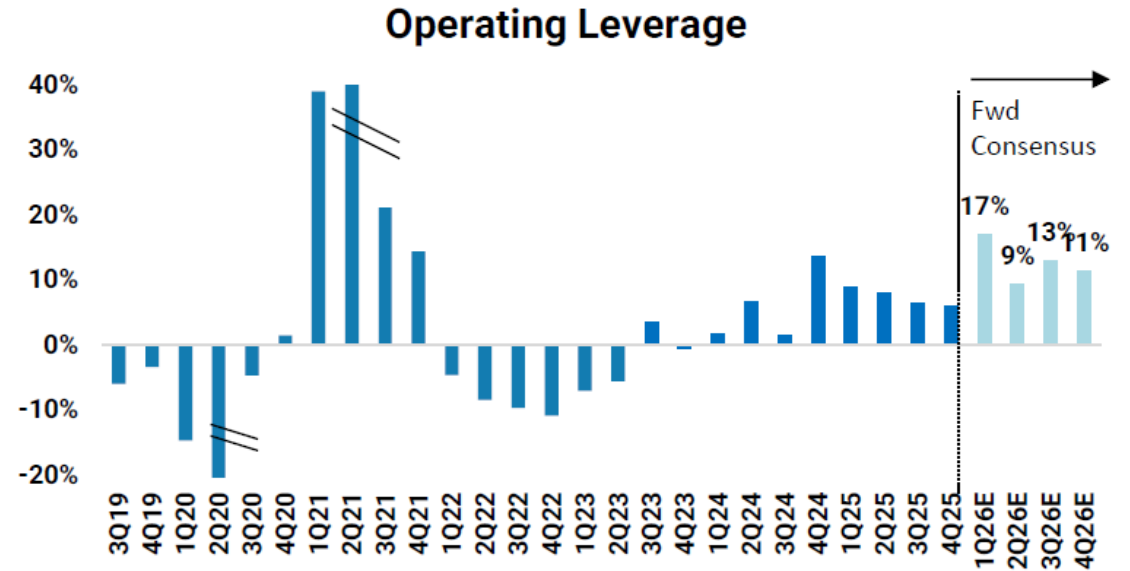
# EPS growth is picking up momentum as operating leverage resurges in 2026, supporting stronger forward earnings expectations

## Forward SPS and EPS Expectations

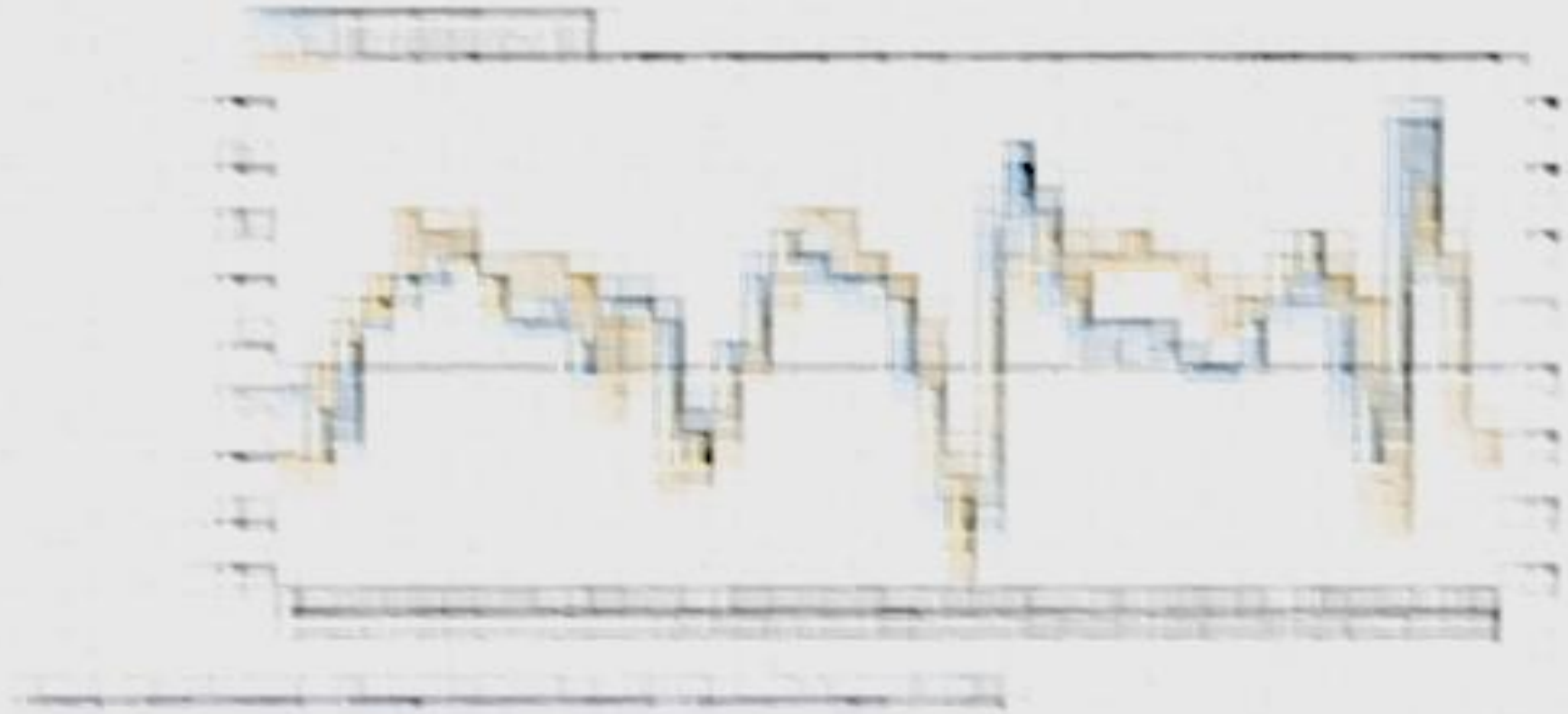


Source: Morgan Stanley. Data as of May 5, 2026.

## Operating Leverage



To access more of our macroeconomic insights and business cycle indicators on slides 23-46, please contact Frank Tedesco (ftedesco@astoriaadvisors.com).



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