



Trade Rationale

MAY 2024

Trend Level Element

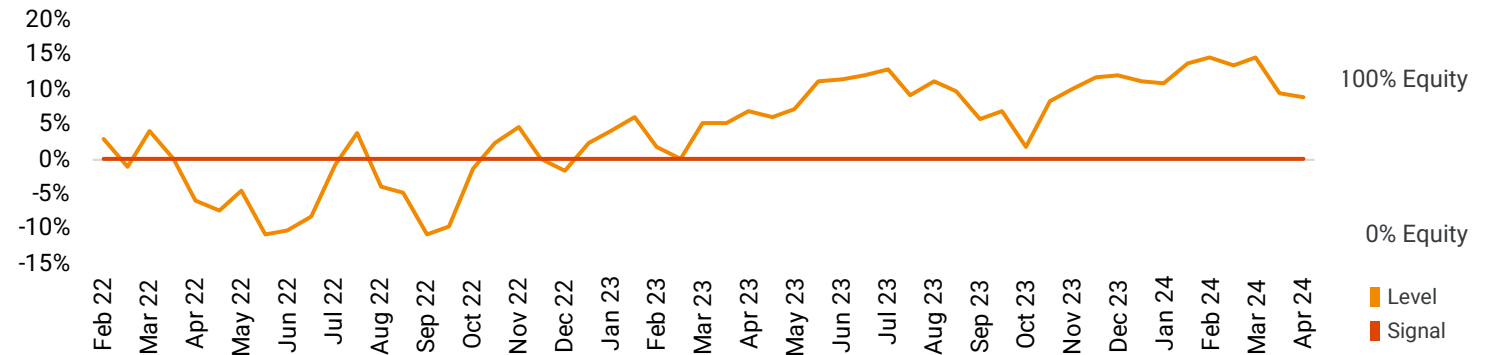


TRADE RATIONALE

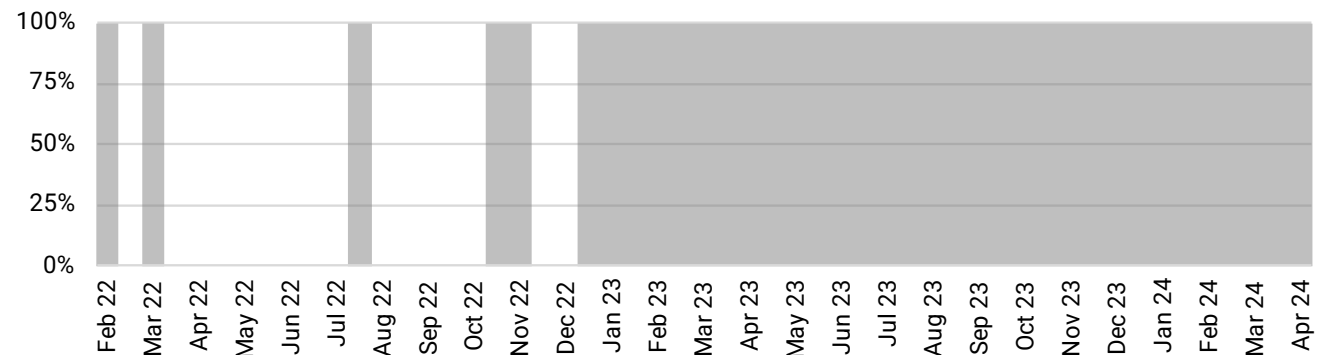
The Trend Element has a positive view of equity markets. As expectations of near-term rate cuts continue to dwindle, volatility has crept back into equity markets. However, given the strength of equity market trends over the last year, it would require a more substantial pullback than what has occurred through the end of April for trends to turn negative. First quarter earnings results, the latest inflation data, and upcoming Fed commentary will shape the direction of both investor sentiment and equity markets for the month to come.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Volatility Level Element

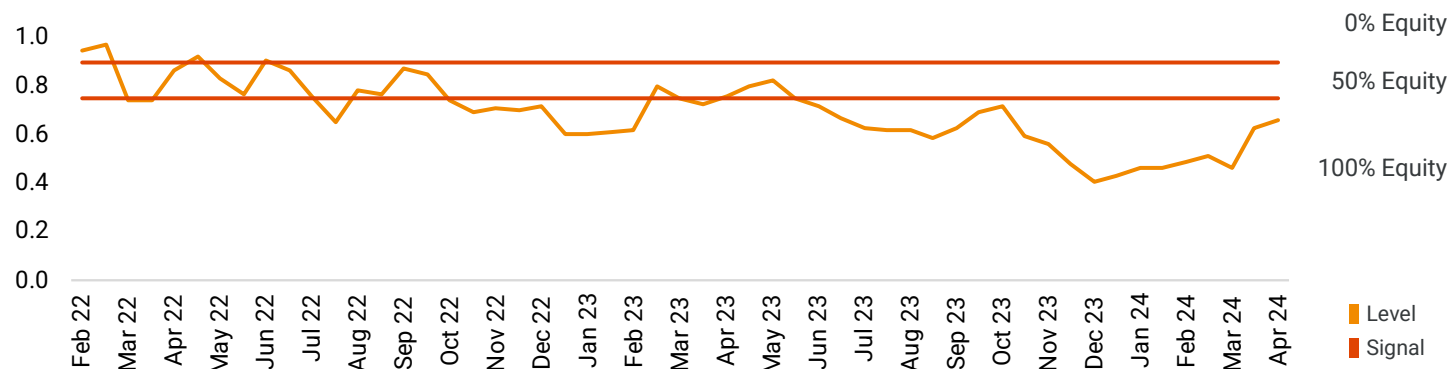


TRADE RATIONALE

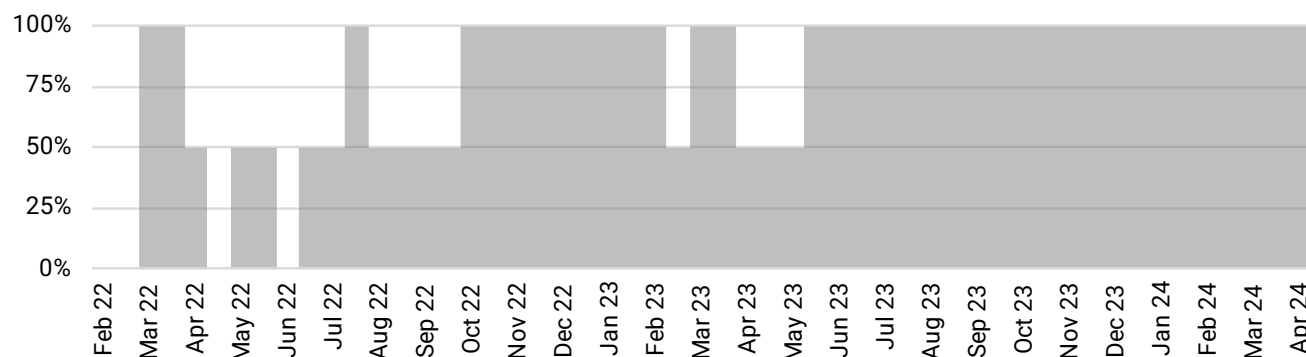
The Volatility Element has a positive view of equity markets. However, expected short-term volatility in equity markets increased over April, placing the Element within shouting distance of having a shift in its viewpoint to a neutral stance. Credit spreads remain quite low; therefore, balance sheets are not signaling higher expected risk as of the end of April. Additional volatility stemming from earnings season, changes in economic data, or the Fed may be enough to warrant a reduction in risk over the near term. But, for now, the Element maintains a positive view.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Economic Level Element

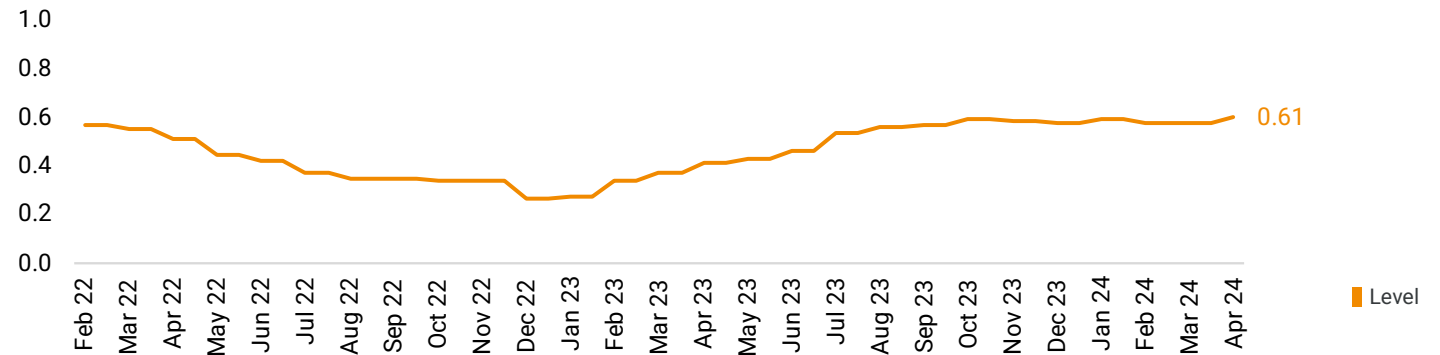


TRADE RATIONALE

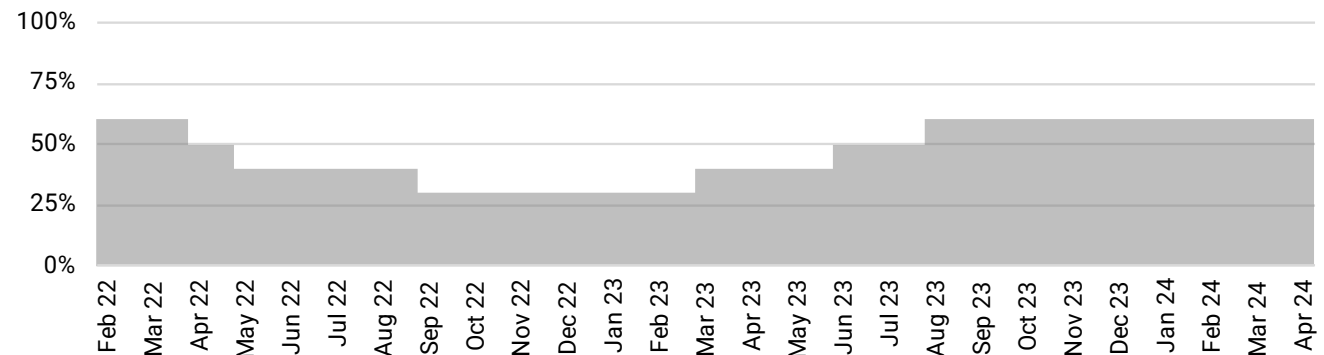
The Economic Element has a slightly positive view of equity markets, which has been steady since last summer. Lately, there has been some improvement in Global Output, marginally improving the Element's underlying score, but not enough to warrant an increase in risk exposure. The balance between strong and weak data has been largely consistent for almost a year, despite the renewed stubbornness of inflation over the last few months. Most data continue to be close to expectations – one way or the other – which is good. If data begin to wildly miss expectations, we expect a commensurate response from equity markets.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Active² Equity Style Element

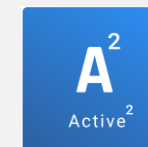
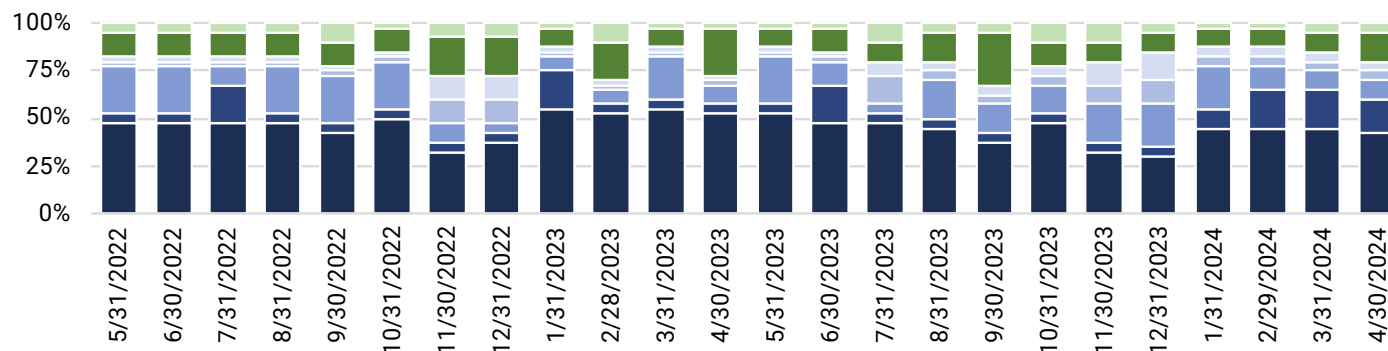


Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	42.5%	-2.5%	45.0%
US Equity	Large Cap Growth	17.5%	-2.5%	20.0%
US Equity	Large Cap Value	10.0%		10.0%
US Equity	Mid Cap Blend	5.0%		5.0%
US Equity	Small Cap Blend	5.0%		5.0%
Intl Equity	Blend	15.0%	+5.0%	10.0%
Intl Equity	Emerging Market	5.0%		5.0%

TRADE RATIONALE

In the latest analysis, Active 2 has adjusted its asset allocations slightly. While large cap growth maintains its lower return and lower risk regime, large cap blend's outlook now anticipates lower returns and lower risk, shifting from its previously higher risk and return outlook. The outlooks for large cap value, small cap, and mid cap stocks, have moved into regimes characterized by lower returns and higher risk. Conversely, the outlook for emerging markets now expects lower returns and lower risk, a departure from their prior higher risk-return outlook. International Developed stocks have seen an improvement, moving to a regime with low returns but reduced volatility. As a result, a minor reallocation occurred from large cap blend and growth to international blend, with other major asset classes remaining stable.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

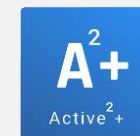
Active²+ Equity Style Element



Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	17.0%	-1.0%	18.0%
US Equity	Large Cap Growth	7.0%	-1.0%	8.0%
US Equity	Large Cap Value	4.0%		4.0%
US Equity	Mid Cap Blend	2.0%		2.0%
US Equity	Small Cap Blend	2.0%		2.0%
Intl Equity	Blend	6.0%	+2.0%	4.0%
Intl Equity	Emerging Market	2.0%		2.0%
US Equity	Communications	10.0%		10.0%
US Equity	Cons Discretionary	0.0%		0.0%
US Equity	Cons Staples	0.0%		0.0%
US Equity	Energy	10.0%		10.0%
US Equity	Financials	10.0%		10.0%
US Equity	Health Care	0.0%		0.0%
US Equity	Industrials	0.0%		0.0%
US Equity	Materials	0.0%		0.0%
US Equity	Real Estate	0.0%		0.0%
US Equity	Technology	10.0%		10.0%
US Equity	Utilities	0.0%		0.0%
Intl Equity	Canada	5.0%		5.0%
Intl Equity	France	0.0%		0.0%
Intl Equity	Germany	5.0%		5.0%
Intl Equity	Italy	5.0%		5.0%
Intl Equity	Japan	5.0%		5.0%
Intl Equity	United Kingdom	0.0%		0.0%

TRADE RATIONALE

In the latest analysis, Active 2+ has adjusted its asset allocations slightly. While large cap growth maintains its lower return and lower risk regime, large cap blend's outlook now anticipates lower returns and lower risk, shifting from its previously higher risk and return outlook. The outlooks for large cap value, small cap, and mid cap stocks, have moved into regimes characterized by lower returns and higher risk. Conversely, the outlook for emerging markets now expects lower returns and lower risk, a departure from their prior higher risk-return outlook. International Developed stocks have seen an improvement, moving to a regime with low returns but reduced volatility. As a result, a minor reallocation occurred from large cap blend and growth to international blend, with other major asset classes remaining stable. Additionally, allocations to individual sectors and countries were maintained based on a combination of positive outlooks or strong trends.



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

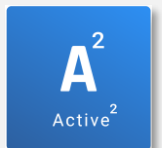
Active² Fixed Income Style Element



Asset Class	Asset Style	Current	Change	Prior
Fixed Income	US Aggregate	40.0%		40.0%
Fixed Income	US ST Aggregate	0.0%		0.0%
Fixed Income	US LT Aggregate	0.0%		0.0%
Fixed Income	US Treasury	0.0%		0.0%
Fixed Income	Agency	12.0%		12.0%
Fixed Income	US Corporate	12.0%		12.0%
Fixed Income	High Yield	12.0%		12.0%
Fixed Income	Intl Aggregate	0.0%		0.0%
Fixed Income	EM Bonds	12.0%		12.0%
Fixed Income	Bank Loans	12.0%		12.0%
Fixed Income	Convertibles	0.0%		0.0%

TRADE RATIONALE

The Active 2 fixed income element is guided by model outlooks combined with trend and autocorrelation signals. Positive outlooks and strong trend signals, particularly in the top five categories, drive allocations to high yield bonds, bank loans, emerging market bonds, agencies, and US corporate bonds, each receiving an allocation in addition to the strategic US aggregate allocation. Conversely, short-term US aggregate, long-term US aggregate, convertibles, Treasuries, and international aggregate are currently excluded due to negative outlook or unfavorable trends.



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Active²+ Fixed Income Style Element



Asset Class	Asset Style	Current	Change	Prior
Fixed Income	US Aggregate	0.0%		0.0%
Fixed Income	US ST Aggregate	0.0%		0.0%
Fixed Income	US LT Aggregate	0.0%		0.0%
Fixed Income	US Treasury	0.0%		0.0%
Fixed Income	Agency	20.0%		20.0%
Fixed Income	US Corporate	20.0%		20.0%
Fixed Income	High Yield	20.0%		20.0%
Fixed Income	Intl Aggregate	0.0%		0.0%
Fixed Income	EM Bonds	20.0%		20.0%
Fixed Income	Bank Loans	20.0%		20.0%
Fixed Income	Convertibles	0.0%		0.0%

TRADE RATIONALE

The Active 2+ fixed income Element is guided by model outlooks combined with trend and autocorrelation signals. Positive outlooks and strong trend signals, particularly in the top five categories, drive allocations to high yield bonds, bank loans, emerging market bonds, agencies, and US corporate bonds, each receiving an allocation. Conversely, short-term US aggregate, long-term US aggregate, convertibles, Treasuries, and international aggregate are currently excluded due to negative outlook or unfavorable trends.



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Model Changes



Revo Turnkey

No changes to the Level Elements impacting allocation to Equity or Fixed Income.

Equity Style Element changes were slight: lowered exposure to Large Cap Blend and Growth while increasing proportionally the exposure to International Blend.

No change in the Fixed Income styles.

Revo Blend

No changes to the Level Elements impacting allocation to Equity or Fixed Income.

Equity Style Element changes were slight: lowered exposure to Large Cap Blend and Growth while increasing proportionally the exposure to International Blend.

No change in the Fixed Income styles.

Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.



Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

Investment Advisory Services offered through Revo Financial, LLC. Revo Financial, LLC is a state Registered Investment Advisor.

This commentary is produced by Helios Quantitative Research LLC (“Helios”) and is for informational purposes only. Helios Quantitative Research LLC (“Helios”) is associated with, and under the supervision of, Clear Creek Financial Management, LLC (“Clear Creek”), a Registered Investment Advisor. Helios provides research services to financial advisors who have executed a written agreement with Clear Creek or its representatives. The research, analysis, and views reflected in this commentary are subject to change at any time without notice.

Nothing in this commentary constitutes investment advice, performance data, or any recommendation of a particular security, portfolio of securities, or investment strategy as suitable for any specific person and is intended for use only by a third-party financial advisor, with other information, as an input in the development of investment advice for its own clients. Financial advisors are responsible for providing customized investment advice for each of their clients based on their unique risk tolerance and financial circumstances. Helios is not responsible for determining whether this commentary is applicable or suitable for financial advisor’s clients or for providing customized recommendations for any of financial advisor’s clients. Such financial advisors are responsible for making their own independent judgment as to how to use this information. Financial advisors must determine whether or not the securities are appropriate for their clients as Clear Creek and its representatives do not consider investor suitability when determining investment opinions. Only an investor and their financial advisor know enough about their circumstances to make an investment decision. Neither Clear Creek nor its representatives have investment discretion over or place trade orders for any portfolios or accounts derived from this information. Any mention of a particular security and related performance data is not a recommendation to buy or sell that security. There is no guarantee that any security illustrated will be successful or achieve any particular level of results.

Any presentation of back-tested performance are hypothetical, were compiled after the end of the period advertised, and do not represent decisions made by Helios during the period described. Advisory services are only offered to clients or prospective clients where Clear Creek and its representatives are properly licensed or exempt from licensure.

Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital.

Helios Adaptive Index, Helios Alpha Index, Helios Equity Index, Helios Dynamic Risk 5% Index, Helios Dynamic Risk 7% Index, Helios Dynamic Risk 10% Index, Helios Dynamic Risk 13% Index, Helios Dynamic Risk 16% Index, Helios Turnkey 10 Index, Helios Turnkey 30 Index, Helios Turnkey 50 Index, Helios Turnkey 70 Index, Helios Turnkey 90 Index, Helios Fixed Income Index, and Helios Strategic Income Index (collectively the “Helios Indices”) is the property of Helios Quantitative Research LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Helios Indices. The Helios Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third-party licensors (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Helios Indices. “Calculated by S&P Dow Jones Indices” and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Helios Quantitative Research LLC. S&P® is a registered trademark of Standard & Poor’s Financial Services LLC (“SPFS”), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”).

© 2022 Helios Quantitative Research LLC. All rights reserved.