



Trade Rationale

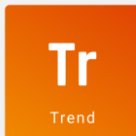
JUNE 2024

Trend Level Element

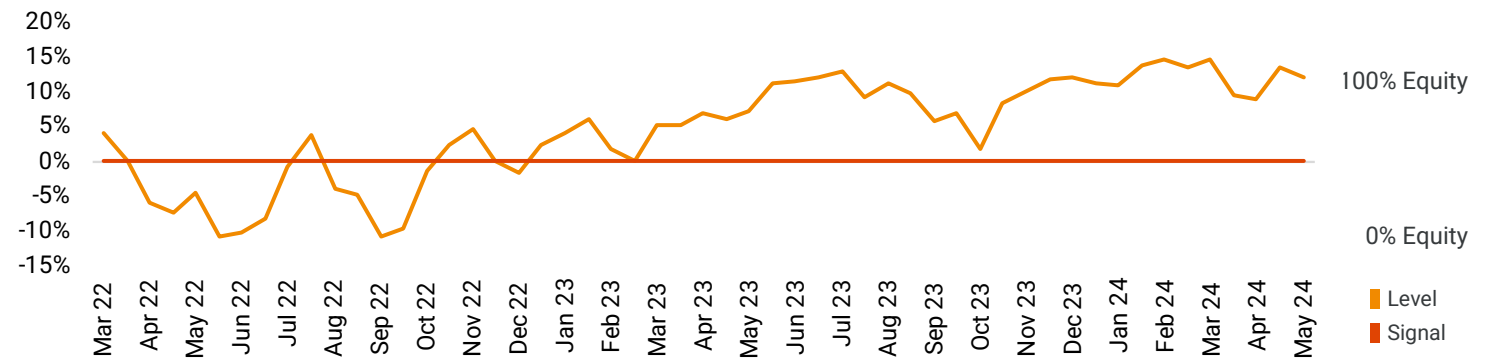


TRADE RATIONALE

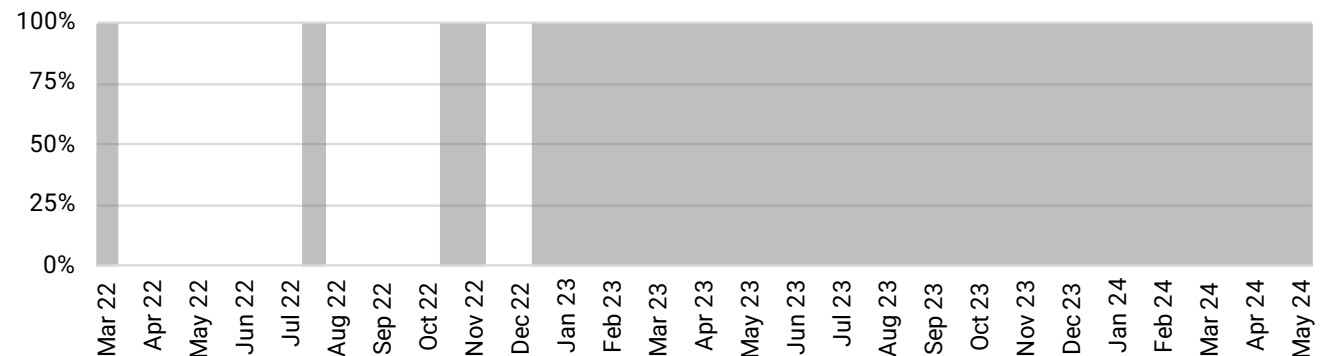
The Trend Element maintains a positive view of equities. Market sentiment returned to a more positive tone in May after a dismal April, largely because of soft jobs-related data. That data has given the equity market hopes that the Fed will turn more dovish to reduce the strain of higher interest rates on the economy. In addition, a positive first quarter earnings season helped feed positive investor sentiment. The strength of the market rally that began late last year has pushed the Trend element to be bullish for quite some time and would require a significant pullback for that view to change.



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HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element

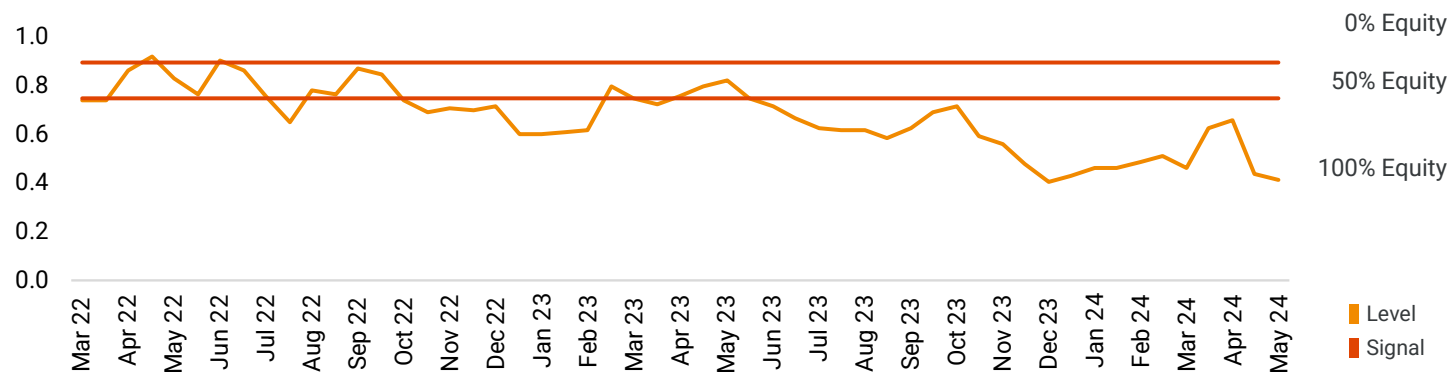


TRADE RATIONALE

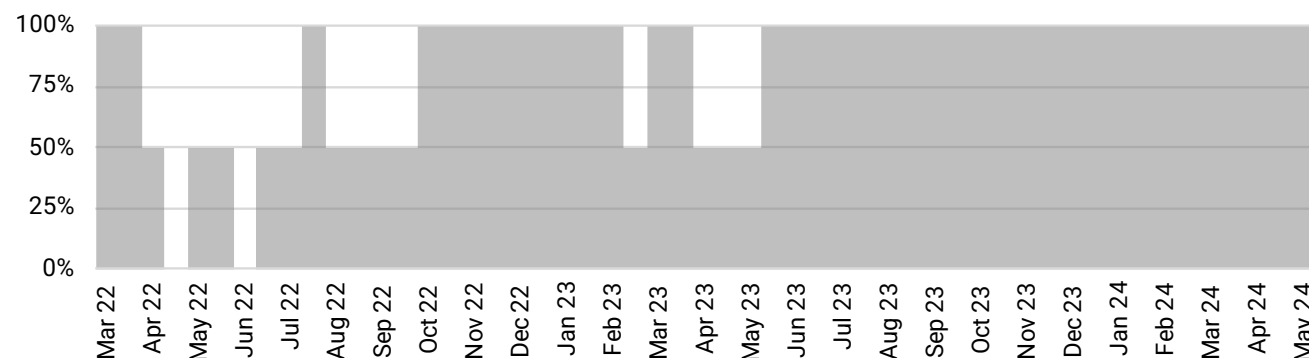
The Volatility Element maintains a positive view of equity markets. The market's recovery from a volatile April, a positive earning season, and soft jobs data helped push expectations for stock volatility down across the month. While credit spreads marginally increased, they remain well below any level the element would consider concerning. Therefore, corporate balance sheets appear healthy enough to manage the ongoing risks of higher interest rates – for now. As of the end of May, it would require substantial movements in volatility data to have the Element shift to a neutral or negative view of equity markets.



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HISTORICAL EXPOSURE



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Economic Level Element

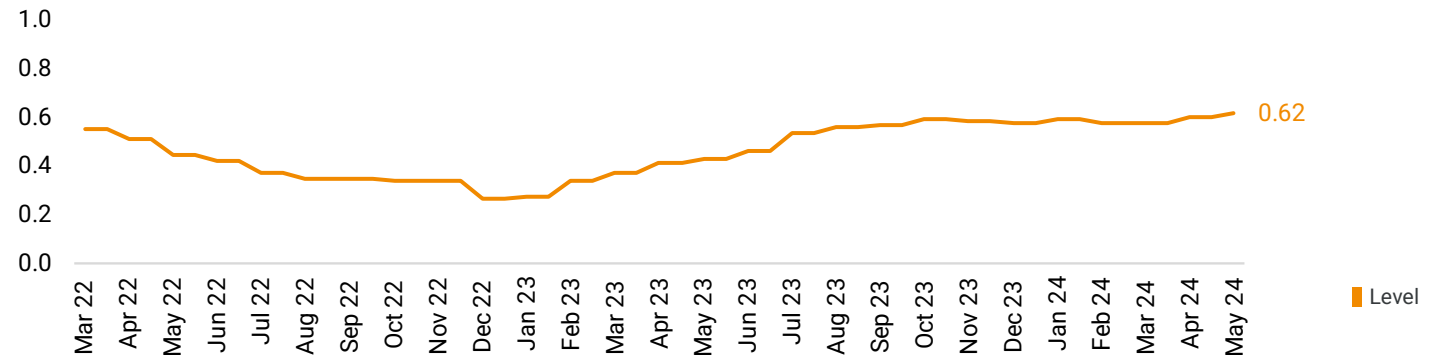


TRADE RATIONALE

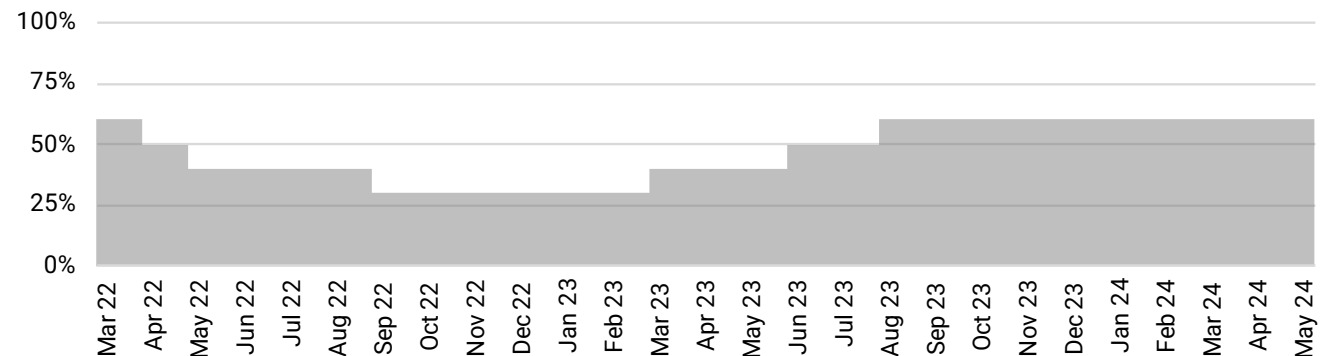
The Economic Element maintains a slightly positive view of equity markets, which has been steady since last summer. 8 of the 12 major macroeconomic categories the Element tracks improved in May. While most improvement was modest, the improvement in production and financial system stress were the largest. Orders had the largest degradation of the categories. Still, the overall economic story continues to be a mixed bag, with the bright spots coupled with areas of concern and the remaining categories being characterized as not great, but not terrible either. We maintain a watchful eye for any rapid deterioration that may occur in economic data if major reports, such as jobs, continue to show weakness.



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Active² Equity Style Element

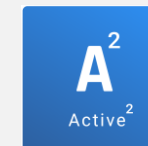
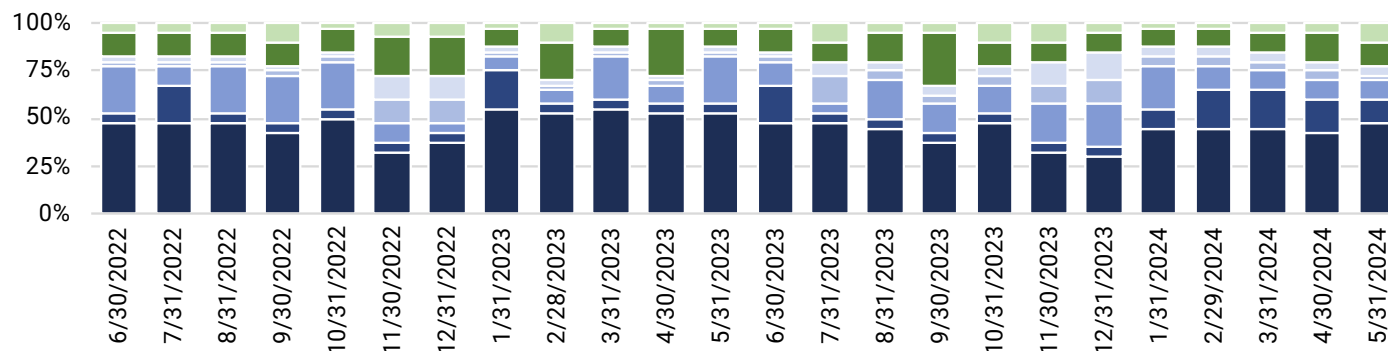


Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	47.5%	+5.0%	42.5%
US Equity	Large Cap Growth	12.5%	-5.0%	17.5%
US Equity	Large Cap Value	10.0%		10.0%
US Equity	Mid Cap Blend	2.5%	-2.5%	5.0%
US Equity	Small Cap Blend	5.0%		5.0%
Intl Equity	Blend	12.5%	-2.5%	15.0%
Intl Equity	Emerging Market	10.0%	+5.0%	5.0%

TRADE RATIONALE

The Active 2 Element's recent equity market analysis has led to allocation adjustments around the edges for a few asset classes. Large Cap Blend, Large Cap Value, Mid Cap, and Small Cap retain their previous risk-return regimes outlooks. However, the outlooks for Large Cap Growth and International Developed have deteriorated, with the outlooks on their risk profile shifting from lower risk to higher risk. Conversely, Emerging Markets now exhibit a regime of higher returns and higher risk. Consequently, allocations have been adjusted: increasing Large Cap Blend and Emerging Markets while reducing Large Cap Growth, Mid Cap Blend, and International Developed.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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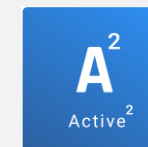
Active² Fixed Income Style Element



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	0.0%	-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	12.0%	+12.0%	0.0%

TRADE RATIONALE

The Active 2 Element's fixed income strategy evaluates various classes based on model outlooks, trend signals, and autocorrelation. High Yield Bonds, Bank Loans, Convertibles, EM Bonds, and US Corporate Bonds—all with positive model outlooks and attractive trend signals each receiving an allocation along with a 40% allocation to US Aggregate. Other possible categories, like US ST Aggregate, US LT Aggregate, US Treasury, Agencies, and International Aggregate will not receive allocations due to lower trend ranking negative model predictions or mean-reverting characteristics.



Source: Helios Quantitative Research, Bloomberg

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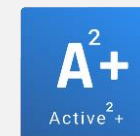
Active²+ Equity Style Element



Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	19.0%	+2.0%	17.0%
US Equity	Large Cap Growth	5.0%	-2.0%	7.0%
US Equity	Large Cap Value	4.0%		4.0%
US Equity	Mid Cap Blend	1.0%	-1.0%	2.0%
US Equity	Small Cap Blend	2.0%		2.0%
Intl Equity	Blend	5.0%	-1.0%	6.0%
Intl Equity	Emerging Market	4.0%	+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	0.0%	-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	5.0%	+5.0%	0.0%

TRADE RATIONALE

The Active 2+ Element's recent equity market analysis has led to allocation adjustments around the edges for a few asset classes. Large Cap Blend, Large Cap Value, Mid Cap, and Small Cap retain their previous risk-return regimes outlooks. However, the outlooks for Large Cap Growth and International Developed have deteriorated, with the outlooks on their risk profile shifting from lower risk to higher risk. Conversely, Emerging Markets now exhibit a regime of higher returns and higher risk. Consequently, allocations have been adjusted: increasing Large Cap Blend and Emerging Markets while reducing Large Cap Growth, Mid Cap Blend, and International Developed. Sector-wise, allocations remain unchanged. Country allocations hold for Germany, Italy, and Japan while replacing Canada with the United Kingdom.



Source: Helios Quantitative Research, Bloomberg

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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	0.0%	-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	20.0%	+20.0%	0.0%

TRADE RATIONALE

The Active 2+ Element's fixed income strategy evaluates various classes based on model outlooks, trend signals, and autocorrelation. High Yield Bonds, Bank Loans, Convertibles, EM Bonds, and US Corporate Bonds—all with positive model outlooks and attractive trend signals each receiving an allocation along with a 40% allocation to US Aggregate. Other possible categories, like US ST Aggregate, US LT Aggregate, US Treasury, Agencies, and International Aggregate will not receive allocations due to lower trend ranking negative model predictions or mean-reverting characteristics.



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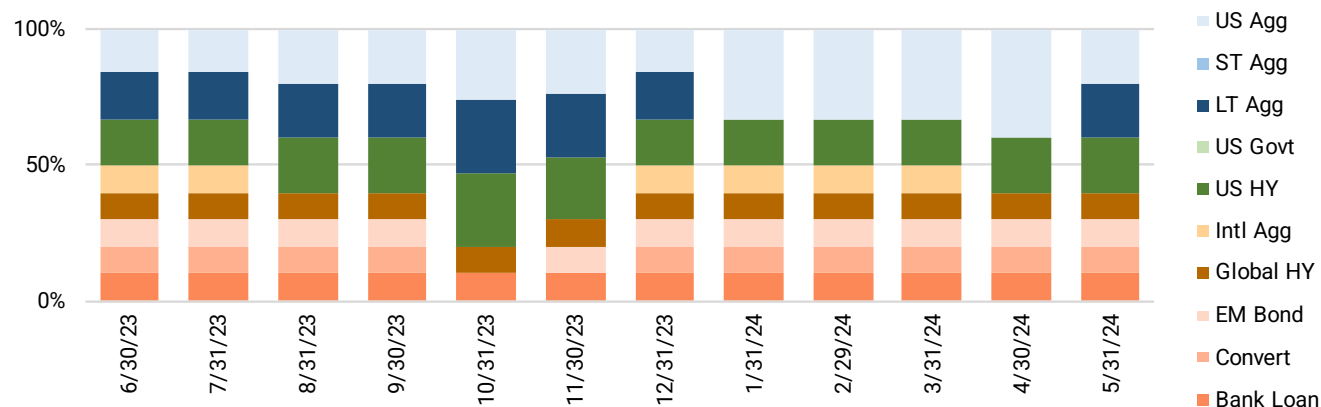
Active+ Fixed Income Style Element



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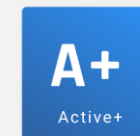
Indicator	02/29/24	03/31/24	04/30/24	05/31/24	Trend	Position
Inflation	3.80	3.80	3.60	3.60		LONG DURATION
2-Year Yield	4.62	4.62	5.04	4.87		
10-Year Yield	4.25	4.20	4.68	4.50		
Credit Spreads	3.62	3.46	3.44	3.50		HIGH YIELD
Intl Agg (BWX)	22.19	22.24	21.40	21.67		0%
Global HY (GHYG)	43.88	44.15	43.33	43.97		10%
EM Bond (EMB)	88.30	89.67	87.15	89.05		10%
Convert (CWB)	71.68	73.04	70.26	71.67		10%
Bank Loan (BKLN)	21.12	21.15	21.05	21.12		10%

HISTORICAL EXPOSURE



TRADE RATIONALE

While core inflation modestly improved, trends in the short end of the yield curve have prompted a tilt to long duration bonds. The adjustment came after four consecutive months of downward trends in yields on 2-year government bonds, which shifted in May. Market expectations continue to point to the chance of the Federal Reserve to make a rate change sometime in the fourth quarter, those expectations have been anything but stable over the last year or so. Credit spread trends and how the market is pricing in high yield corporate bond risk have favored high yield bonds over Treasuries for the last year and remain in favor today. International bonds have been in a downtrend for two months, making them less attractive as an opportunistic holding. Conversely, trends have remained positive in global high yield, emerging market bonds, convertible bonds, and bank loans.



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Model Changes



Revo Turnkey

Equity: reduce Large cap growth, Mid cap blend and International blend. Increase Large cap blend and Emerging markets.

Fixed Income: rotate asset style from Agency to Convertibles

Revo Fixed Income Muni

Reduce US Aggregate and add US LT Aggregate

Revo Blend

Equity: reduce Large cap growth, Mid cap blend and International blend. Increase Large cap blend and Emerging markets.

Countries: rotate from Canada to United Kingdom

Fixed Income: rotate asset style from Agency to Convertibles

Source: Helios Quantitative Research, Bloomberg

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Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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