



Trade Rationale

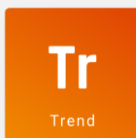
AUGUST 2024

Trend Level Element

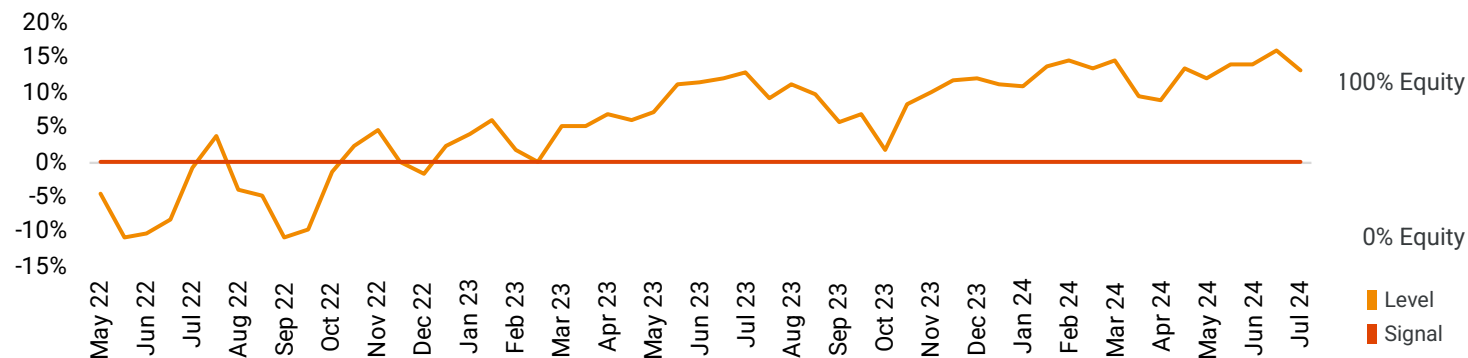


TRADE RATIONALE

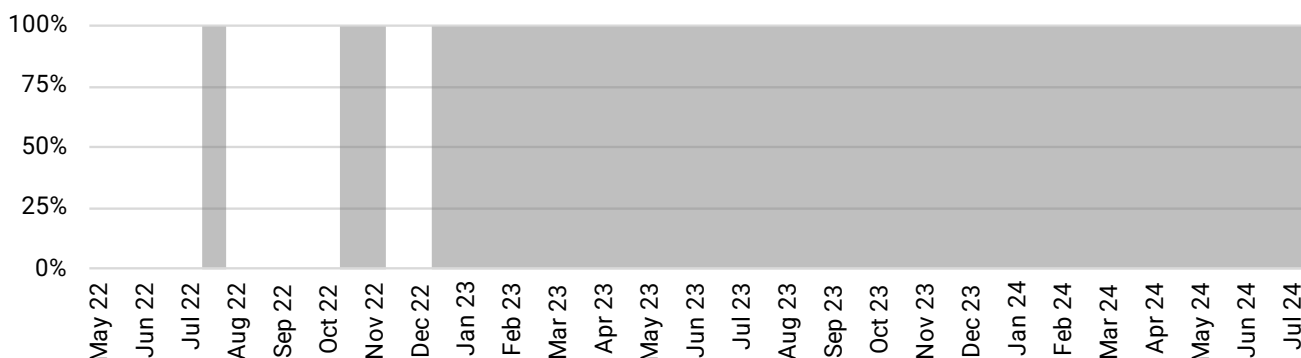
The Trend Element maintains a positive view of equities. Although equity markets have experienced recent volatility, the rally since October 2023 has been strong and (mostly) persistent. Earnings season for the second quarter has been relatively positive, with many S&P 500 companies showing substantial earnings growth and surpassing analyst estimates - even though there have been some high-profile misses. For equity market trends to turn negative, sentiment would still need to deteriorate significantly and enter correction territory.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element

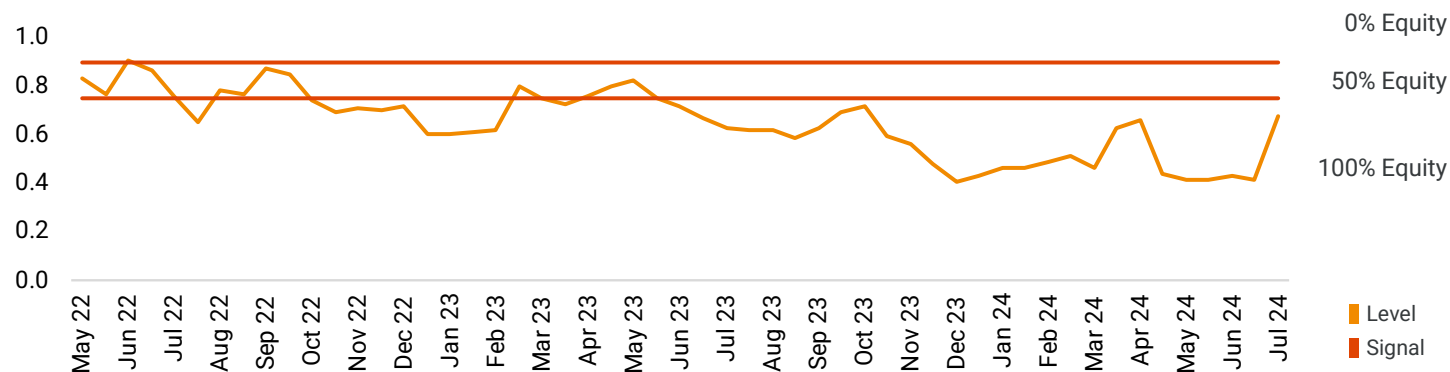


TRADE RATIONALE

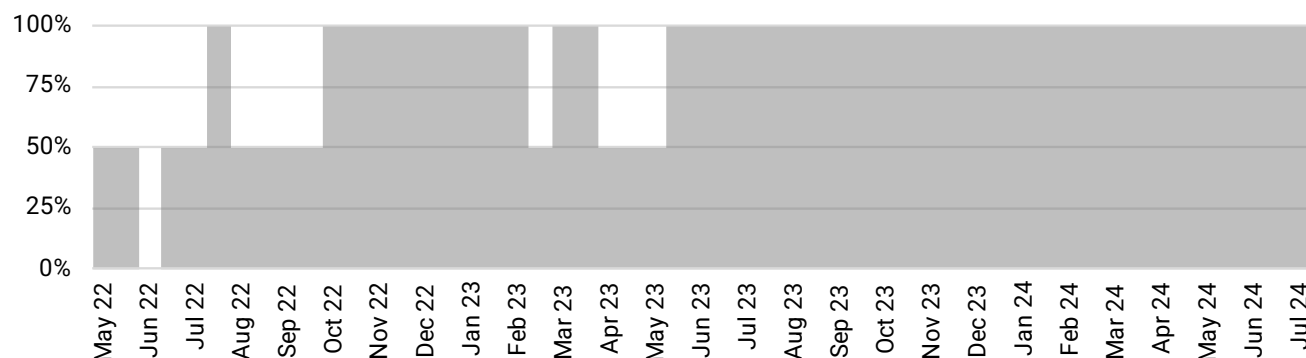
The Volatility Element maintains a positive view of equity markets. Although the last couple weeks of July have increased forward expectations of equity risk as investors have diversified away from Large Cap Growth stocks, the current levels are still within a normal range. Should the equity market's expected volatility continue to rise in August, the Element could shift to a neutral view, or even a negative view if the second half of earnings season goes poorly or the Federal Reserve spooks markets.



SIGNAL



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Economic Level Element

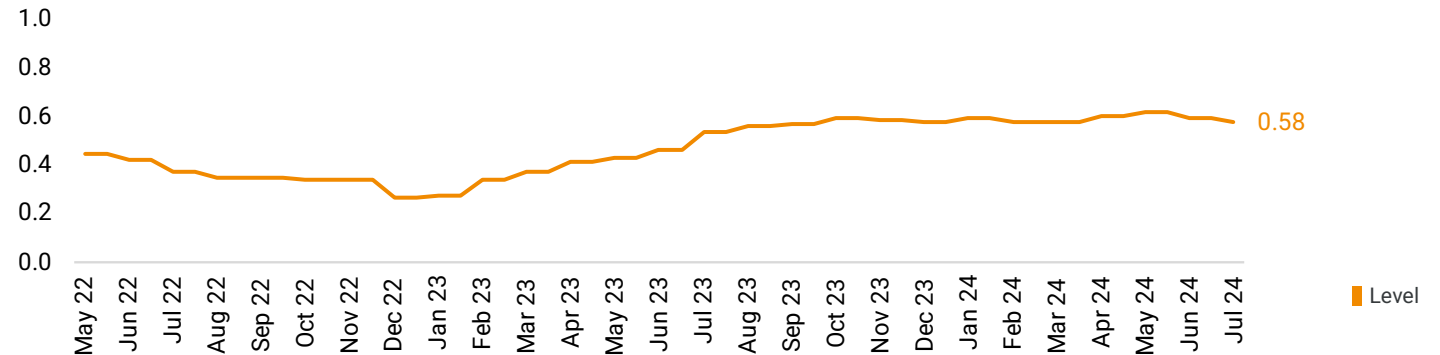


TRADE RATIONALE

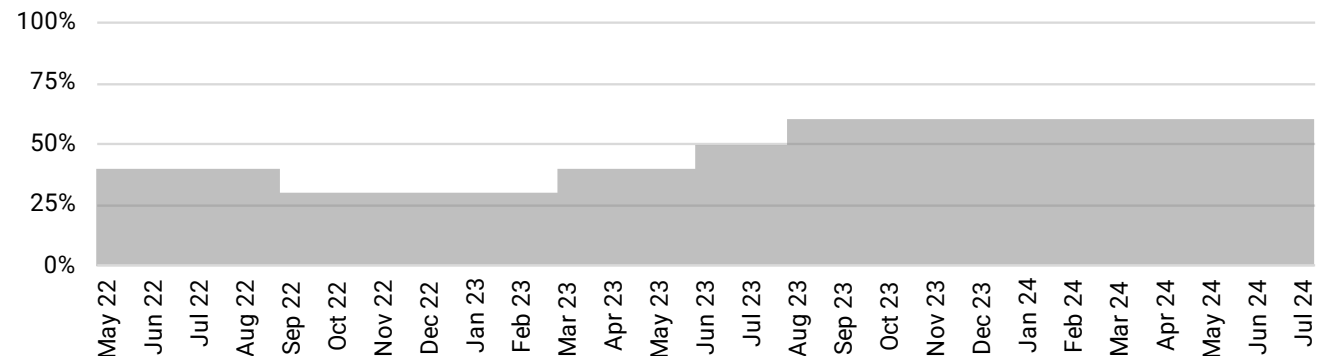
The Economic Element maintains a slightly positive view of equity markets. Despite minor fluctuations in the underlying components, the overall view has been consistent since last summer. While the better-than-expected GDP report garnered headlines, the underlying data in the Economic Element pointed to were little changed, with only minor shifts in a few of the categories. Slight improvements in Global Output and Production data were offset by slightly weakening data in both Orders and Economic Conditions. The market continues to react to positive economic data poorly and seemingly preferring middle-of-the-road economic data that gives the Federal Reserve reason to justify rate cuts while not signaling a worsening economy.



SIGNAL



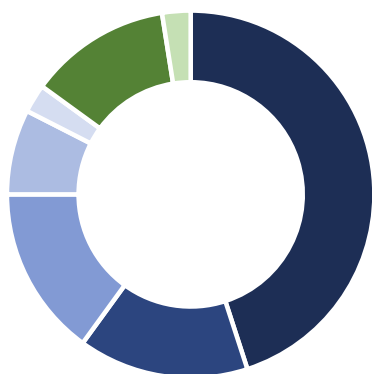
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Active² Equity Style Element

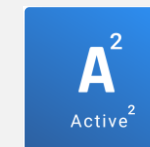
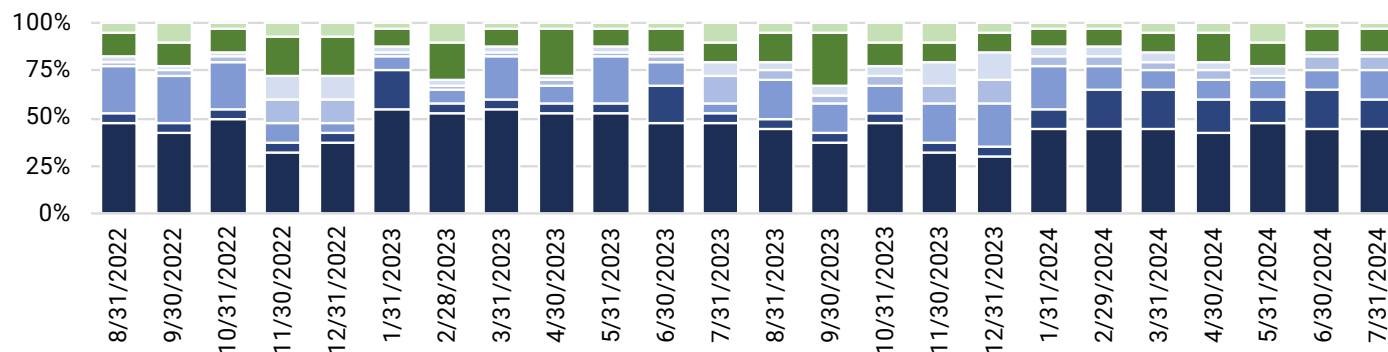


Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	45.0%		45.0%
US Equity	Large Cap Growth	15.0%	-5.0%	20.0%
US Equity	Large Cap Value	15.0%	+5.0%	10.0%
US Equity	Mid Cap Blend	7.5%		7.5%
US Equity	Small Cap Blend	2.5%		2.5%
Intl Equity	Blend	12.5%		12.5%
Intl Equity	Emerging Market	2.5%		2.5%

TRADE RATIONALE

The Active 2 Element's outlooks have signaled a slight change to the portfolio allocation. Large Cap Blend will remain the largest portfolio allocation due to solid trend metrics and a positive forward return outlook. Large Cap Growth will see its allocation trimmed slightly due to a change in its forward return outlook with Large Cap Value being the beneficiary of an incremental addition driven by its positive return outlook. Mid Cap Blend will be held as the remaining overweight position in the portfolio due to its favorable trends and outlook. Small Cap Blend, International Blend, and Emerging Markets will be set to their baseline allocations.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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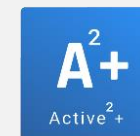
Active²+ Equity Style Element



Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	18.0%		18.0%
US Equity	Large Cap Growth	6.0%	-2.0%	8.0%
US Equity	Large Cap Value	6.0%	+2.0%	4.0%
US Equity	Mid Cap Blend	3.0%		3.0%
US Equity	Small Cap Blend	1.0%		1.0%
Intl Equity	Blend	5.0%		5.0%
Intl Equity	Emerging Market	1.0%		1.0%
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	0.0%		0.0%
US Equity	Financials	10.0%		10.0%
US Equity	Health Care	10.0%	+10.0%	0.0%
US Equity	Industrials	10.0%		10.0%
US Equity	Materials	0.0%		0.0%
US Equity	Real Estate	0.0%		0.0%
US Equity	Technology	0.0%	-10.0%	10.0%
US Equity	Utilities	0.0%		0.0%
Intl Equity	Canada	0.0%		0.0%
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%

TRADE RATIONALE

The Active 2+ Element's outlooks have signaled a slight change to the portfolio allocation. Large Cap Blend will remain the largest portfolio allocation due to solid trend metrics and a positive forward return outlook. Large Cap Growth will see its allocation trimmed slightly due to a change in its forward return outlook with Large Cap Value being the beneficiary of an incremental addition driven by its positive return outlook. Mid Cap Blend will be held as the remaining overweight position in the portfolio due to its favorable trends and outlook. Small Cap Blend, International Blend, and Emerging Markets will be set to their baseline allocations. Within the sector portion of the portfolio, Technology will be swapped out for Health Care due to poor forward return probability while the Communications, Financials, and Industrials positions will remain. The country allocations will be maintained for the current Germany, Italy, United Kingdom, and Japan positions.



Source: Helios Quantitative Research, Bloomberg

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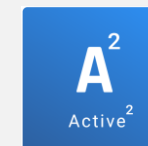
Active² Fixed Income Style Element



Asset Class	Asset Style	Current	Change	Prior
Fixed Income	US Aggregate	40.0%		40.0%
Fixed Income	US ST Aggregate	0.0%	-12.0%	12.0%
Fixed Income	US LT Aggregate	0.0%		0.0%
Fixed Income	US Treasury	0.0%		0.0%
Fixed Income	Agency	0.0%		0.0%
Fixed Income	US Corporate	12.0%	+12.0%	0.0%
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%

TRADE RATIONALE

The Active 2 Element's fixed income approach scrutinizes asset classes using model outlooks, trend indicators, and autocorrelation signals. High Yield Bonds, Bank Loans, Convertibles, Emerging Market Bonds, and US Corporate Bonds all benefit from positive model outlooks and top tier trend signals along with the strategic allocation to US Aggregate. In contrast, US Short-Term Aggregate, US Long-Term Aggregate, US Treasury, US Aggregate, and International Aggregate do not receive allocations, hindered by their lower trend positions.



Source: Helios Quantitative Research, Bloomberg

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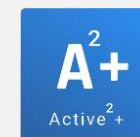
Active²+ Fixed Income Style Element



Asset Class	Asset Style	Current	Change	Prior
Fixed Income	US Aggregate	0.0%		0.0%
Fixed Income	US ST Aggregate	0.0%	-20.0%	20.0%
Fixed Income	US LT Aggregate	0.0%		0.0%
Fixed Income	US Treasury	0.0%		0.0%
Fixed Income	Agency	0.0%		0.0%
Fixed Income	US Corporate	20.0%	+20.0%	0.0%
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%

TRADE RATIONALE

The Active 2+ Element's fixed income approach scrutinizes asset classes using model outlooks, trend indicators, and autocorrelation signals. High Yield Bonds, Bank Loans, Convertibles, Emerging Market Bonds, and US Corporate Bonds all benefit from positive model outlooks and top tier trend signals. In contrast, US Short-Term Aggregate, US Long-Term Aggregate, US Treasury, US Aggregate, and International Aggregate do not receive allocations, hindered by their lower trend positions.



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Model Changes



Revo Turnkey

Equity: rotate exposure to even exposure in Lg Cap Value & Lg Cap Growth

Fixed Income: Swap US ST Agg for US Corp

Fixed Income Muni:

Increase US Agg, reduce US High Yield, move out of US LT Agg and into Int'l Agg

Revo Blend

Equity: rotate exposure to even exposure in Lg Cap Value & Lg Cap Growth.

* For non-BR blends which use an Active 2+ Equity Style element: Swap Technology for Healthcare

Fixed Income: Swap US ST Agg for US Corp

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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