



Trade Rationale

DECEMBER 2024

Economic Level Element

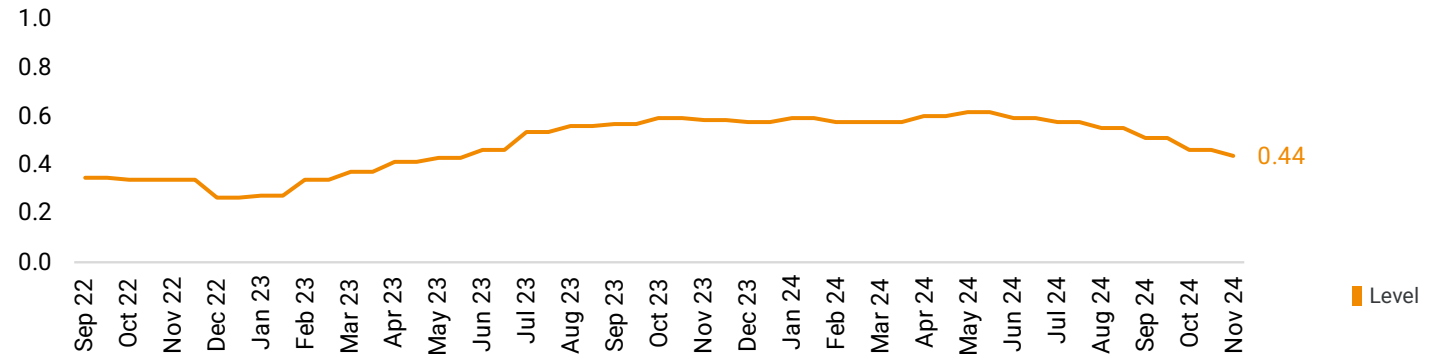


TRADE RATIONALE

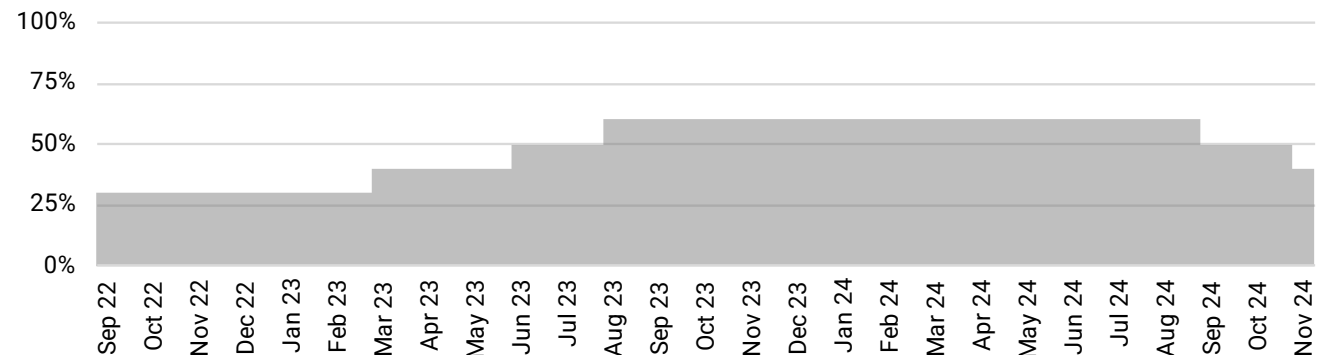
Economic data continues to slowly soften, which has caused us to move our opinion of the economy from neutral to slightly negative. While that may sound concerning, it's very normal for the economy to ebb and flow. Even during periods where the economy is "slightly negative" we can still have normal GDP output and positive stock market growth. Of primary concern is the weakness in jobs data relative to last year. While we haven't seen a major reduction in consumer spending, the risk that everyday consumers change their buying habits over the holiday season is worth reflecting in investment strategies as we head into December.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Active² Equity Style Element

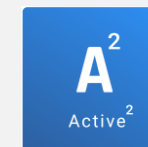
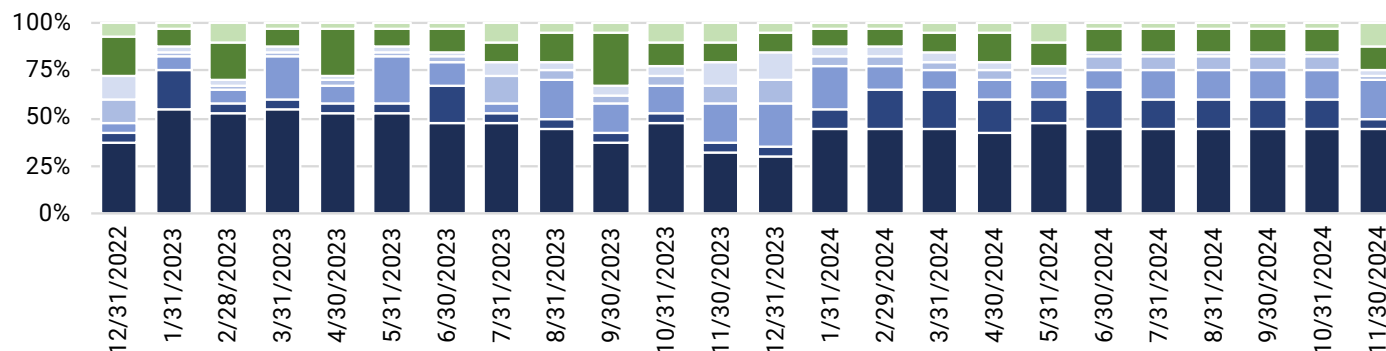


Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	45.0%		45.0%
US Equity	Large Cap Growth	5.0%	-10.0%	15.0%
US Equity	Large Cap Value	20.0%	+5.0%	15.0%
US Equity	Mid Cap Blend	2.5%	-5.0%	7.5%
US Equity	Small Cap Blend	2.5%		2.5%
Intl Equity	Blend	12.5%		12.5%
Intl Equity	Emerging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

TRADE RATIONALE

The Active 2 Element's allocations have been updated based on the latest data and analysis. The Element maintains an overweight across the US Large Cap space, though has adjusted the allocations within large cap asset styles towards Large Cap Value while maintaining the overweight to Large Cap Blend. Also, positive outlooks for emerging markets have caused the Element to add to its allocation. Mid Cap Blend will return to the baseline allocation, along with Small Cap Blend and International Blend.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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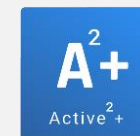
Active²+ Equity Style Element



Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	18.0%		18.0%
US Equity	Large Cap Growth	2.0%	-4.0%	6.0%
US Equity	Large Cap Value	8.0%	+2.0%	6.0%
US Equity	Mid Cap Blend	1.0%	-2.0%	3.0%
US Equity	Small Cap Blend	1.0%		1.0%
Intl Equity	Blend	5.0%		5.0%
Intl Equity	Emerging Market	5.0%	+4.0%	1.0%
US Equity	Communications	10.0%		10.0%
US Equity	Cons Discretionary	0.0%		0.0%
US Equity	Cons Staples	10.0%	+10.0%	0.0%
US Equity	Energy	0.0%		0.0%
US Equity	Financials	0.0%		0.0%
US Equity	Health Care	0.0%		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	10.0%		10.0%
US Equity	Utilities	0.0%	-10.0%	10.0%
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	0.0%		0.0%
Intl Equity	United Kingdom	5.0%		5.0%

TRADE RATIONALE

The Active 2 Element's allocations have been updated based on the latest data and analysis. The Element maintains an overweight across the US Large Cap space, though has adjusted the allocations within large cap asset styles towards Large Cap Value while maintaining the overweight to Large Cap Blend. Also, positive outlooks for emerging markets have caused the Element to add to its allocation. Mid Cap Blend will return to the baseline allocation, along with Small Cap Blend and International Blend. Within the Element's sector rotation, allocations to Communication Services, Industrials, and Technology remain unchanged while Utilities will be replaced by Consumer Staples. There were no changes to the current tilts toward Canada, Germany, Italy, and the United Kingdom.



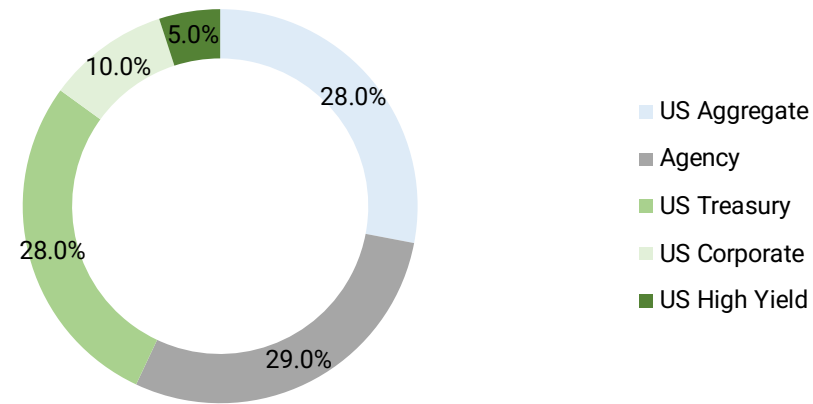
Source: Helios Quantitative Research, Bloomberg

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Passive Fixed Income Style Element



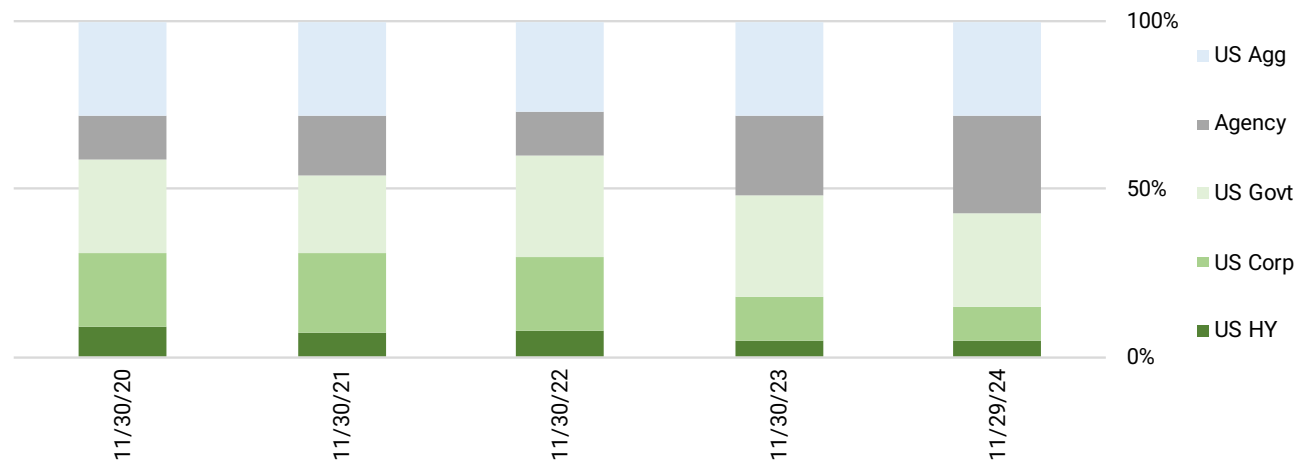
SIGNAL



TRADE RATIONALE

The Passive Fixed Income Style Element had its most recent annual rebalance at the end of November. The model was rebalanced to match the overall return structure of the Bloomberg US Universal Total Return Index.

HISTORICAL EXPOSURE



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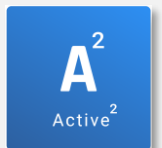
Active² Fixed Income Style Element



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	12.0%	+12.0%	0.0%
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	0.0%	-12.0%	12.0%
Fixed Income	Convertibles	12.0%		12.0%

TRADE RATIONALE

The Active 2 Element's fixed income strategy conducts an in-depth assessment of asset classes, considering model outlooks, trend analysis, and other key indicators. Positive outlooks and strong trend signals have led to allocations in Corporate, High Yield, Convertibles, and EM Bonds. Recent trends in Agencies have caused them to be favored over Bank Loans. Other fixed income asset styles, including short- and long-term aggregate bonds, Treasuries, and International Aggregate are excluded from allocations due to less favorable trends or poor outlooks.



Source: Helios Quantitative Research, Bloomberg

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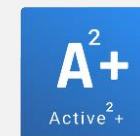
Active²+ Fixed Income Style Element



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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%	0.0%
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	0.0%	-20.0%	20.0%
Fixed Income	Convertibles	20.0%		20.0%

TRADE RATIONALE

The Active 2+ Element's fixed income strategy conducts an in-depth assessment of asset classes, considering model outlooks, trend analysis, and other key indicators. Positive outlooks and strong trend signals have led to allocations in Corporate, High Yield, Convertibles, and EM Bonds. Recent trends in Agencies have caused them to be favored over Bank Loans. Other fixed income asset styles, including short- and long-term aggregate bonds, Treasuries, and International Aggregate are excluded from allocations due to less favorable trends or poor outlooks.



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Model Changes



Revo Turnkey

Equity: Reduce Lg Cap Growth & Mid Cap Blend, increasing exposure in Lg Cap Value and Emerging Markets.

Fixed Income: Swap Bank Loans for Agency.

Revo Fixed Income Muni

Reduce International Agg and increase US Agg, US ST Agg and US High Yield.

Revo Blends / Spectrum

Equity: Reduce Lg Cap Growth & Mid Cap Blend, increasing exposure in Lg Cap Value and Emerging Markets. Swap Utility for Cons Staples.

Fixed Income: Swap Bank Loans for Agency.

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Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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