



Trade Rationale

AUGUST MID-MONTH 2025

Contrarian Level Element

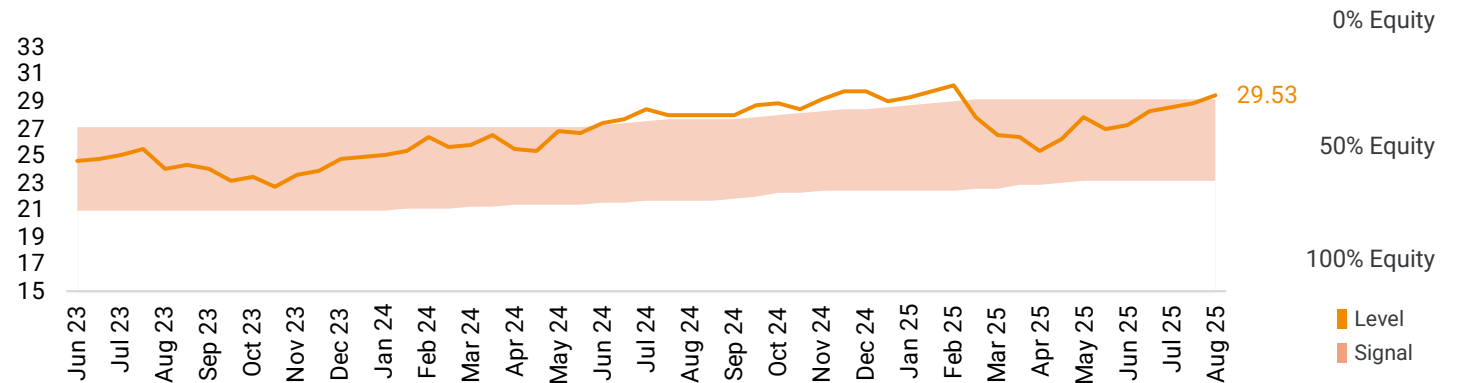


TRADE RATIONALE

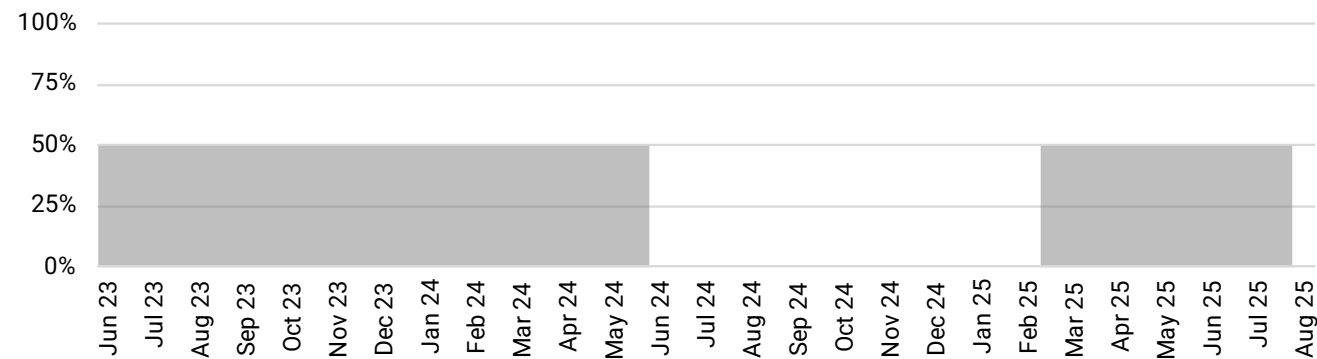
The Contrarian Element has turned negative on equities as forward P/E ratios sit substantially above normal. The S&P 500's recent rally to new all-time highs could be based on speculation of a rate cut in September, leaving the market vulnerable if Fed sentiment changes. Further, soft overall economic conditions, record price-to-book levels, and a heavy concentration of gains from a few megacap tech stocks add to the risk any pullback may be painful. As a result, contrarian-minded investors see this as a time to wait for markets to become more reasonably priced.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey:

No changes.

Revo Blend:

No change.

Spectrum:

Equity: Slightly reduce overall equity exposure, except for Lg Cap Growth. Due to the Contrarian signal used with this model series turning negative.

Fixed Income: Slightly increase overall fixed income exposure, except for US Agg.

Source: Helios Quantitative Research, Bloomberg

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Definitions & Disclosures

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