Trade Rationale

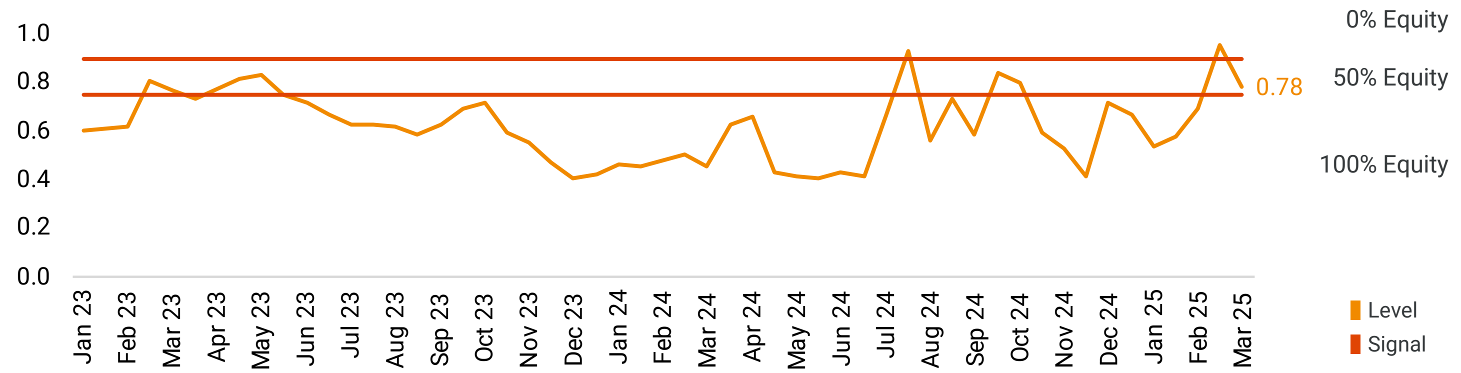
APRIL 2025

Volatility Level Element

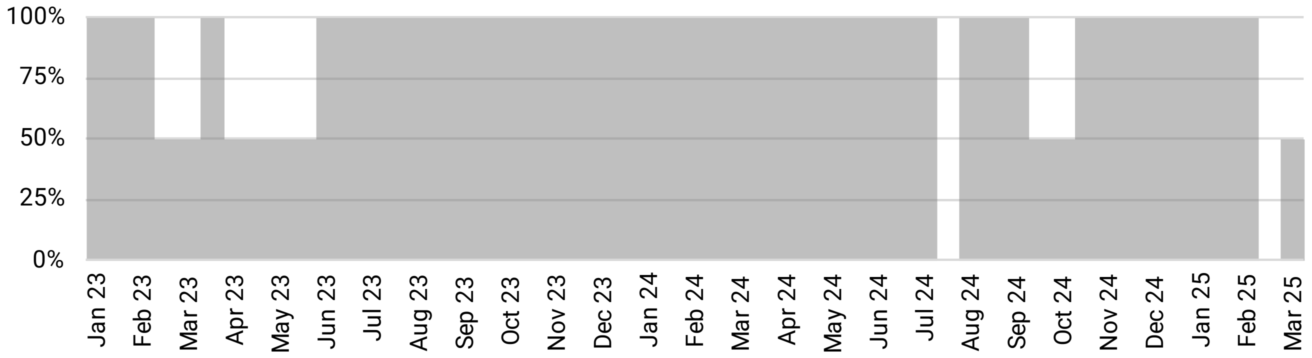
TRADE RATIONALE

Expected volatility continues to indicate higher levels of risk ahead but is substantially lower than two weeks ago. As investors become "numb" to tariff headlines and economic data continues to be "good enough," markets are no longer expecting an economic Armageddon to emerge. However, expected volatility remains elevated for the near term. To reflect this, we'll remain neutral until expectations move one way or the other.

SIGNAL



HISTORICAL EXPOSURE

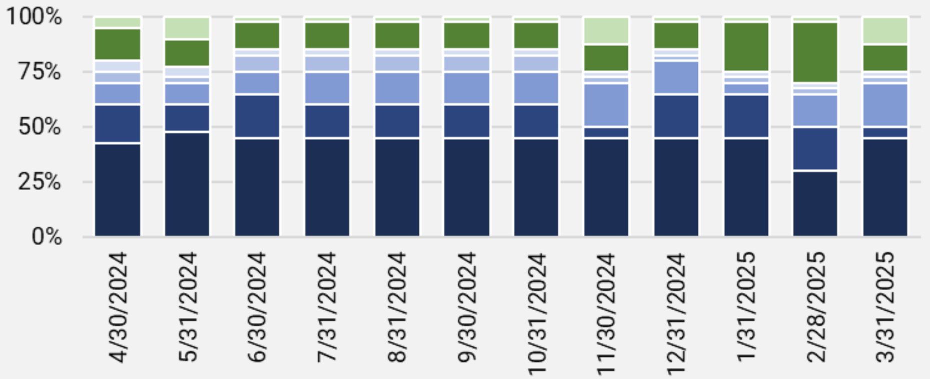


Source: Helios Quantitative Research, Bloomberg

Active² & Active²+ Equity Style Element

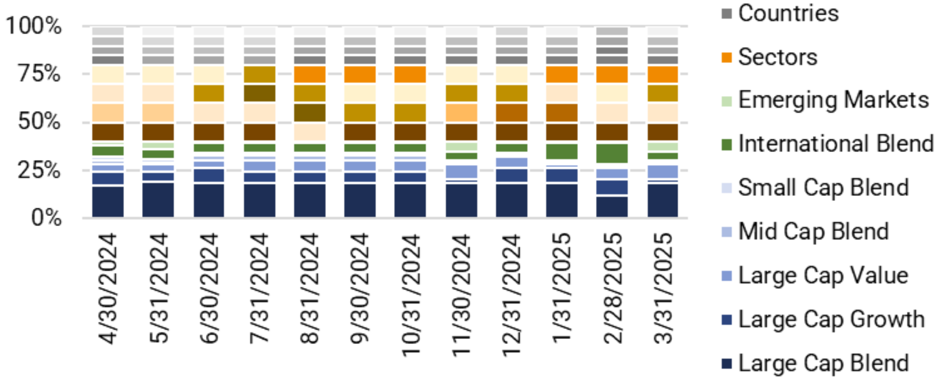
ACTIVE 2

The Active 2 Equity strategy made several notable allocation changes at the end of March. Despite a deterioration in overall market trends, allocation adjustments were made to reflect shifting relative and absolute outlooks across asset styles. The forecast for Large Cap Blend remains negative, but its relative trends have improved—supporting an increased tilt toward that category. Large Cap Value maintains favorable relative trends, resulting in a slight increase in allocation. Emerging Markets have seen a notable improvement in outlook, leading to increased exposure. In contrast, both the outlook and relative trends for International Blend have worsened, prompting a reduction in that position. The prior allocations to Mid-Cap Blend and Small-Cap Blend remain unchanged.



ACTIVE 2+

The Active 2+ Equity strategy made notable changes to its core asset style allocations while also adjusting one sector and one country allocation. Across the primary core asset styles, the prior allocations to Large Cap Growth and International Blend were reduced in favor of Large Cap Blend, Large Cap Value, and Emerging Markets. These shifts reflect evolving market conditions, where relative strength and improving outlooks guided the repositioning toward areas with more favorable trends. Despite the shifts, a broad tilt to US large-cap stocks remains, with a more balanced tilt across Large Cap Blend and Large Cap Value. Changes within the strategy's sector allocations include removing Technology in favor of Industrials while maintaining the allocations for Communications, Financials, and Utilities, all due to attractive relative trends. Also, due to better relative trends, the United Kingdom replaced France.

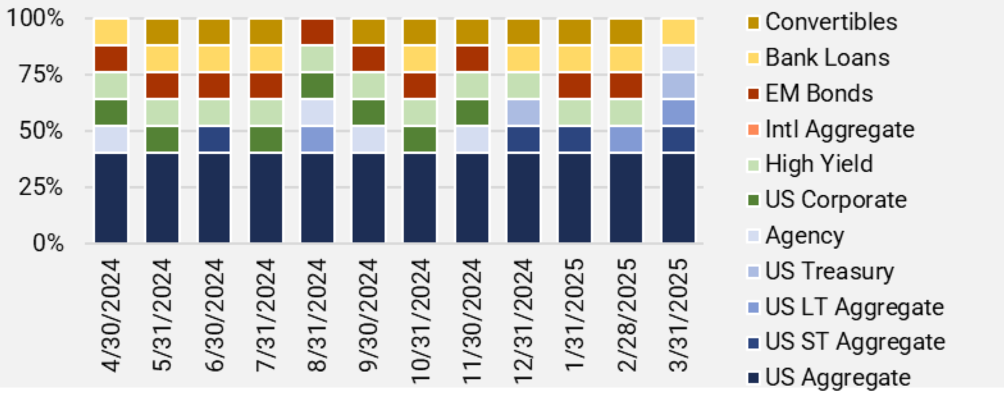


Source: Helios Quantitative Research, Bloomberg

Active² & Active²+ Fixed Income Style Element

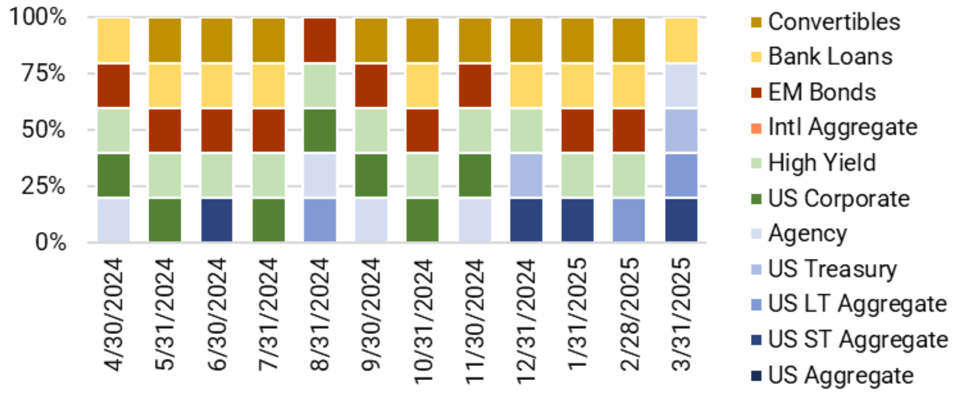
ACTIVE 2

The Active 2 Fixed Income strategy conducts an in-depth assessment of asset classes, considering model outlooks, trend analysis, and other key indicators. Recent economic changes caused the model to reevaluate its perspective, where it deemed US High Yield, EM Bonds and Convertibles with negative outlooks, thus redistributing their allocations. US ST Aggregate, US Treasury and Agency all received a share, while US LT Aggregate and Bank Loans remain unchanged.



ACTIVE 2+

The Active 2+ Fixed Income strategy conducts an in-depth assessment of asset classes, considering model outlooks, trend analysis, and other key indicators. Recent economic changes caused the model to reevaluate its perspective, where it deemed US High Yield, EM Bonds and Convertibles with negative outlooks, thus redistributing their allocations. US ST Aggregate, US Treasury and Agency all received a share, while US LT Aggregate and Bank Loans remain unchanged.



Source: Helios Quantitative Research, Bloomberg

Model Changes

Revo Turnkey

Equity: Increase Lg Cap Blend, Lg Cap Value, and Emerging Markets. Reduce Lg Cap Growth and Int'l Blend.

Fixed Income: Move out of US High Yield, EM Bonds, & Convertibles. Add US ST Agg, US Treasury, and Agency.

Revo Blend/Spectrum

Equity: Increase Lg Cap Blend, Lg Cap Value, Emerging Markets, Communications, Financials, & Utilities (Spectrum 70 also slightly increases exposure in foreign countries). Reduce Lg Cap Growth and Int'l Blend. Swap Technology for Utilities. Swap France for UK.

Fixed Income: Move out of US High Yield, EM Bonds, Convertibles and reduce US LT Agg & Bank loans. Add US ST Agg, US Treasury, and Agency.

Source: Helios Quantitative Research, Bloomberg

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 Down 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 Down 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”).