



Mid-Month Report

MAY 2022



Market Overview

Market Overview

Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	-2.53%	-15.13%	-0.78%	14.57%	12.97%	13.71%
Russell Midcap	-2.96%	-15.52%	-6.55%	10.96%	10.01%	11.97%
Russell 2000	-3.76%	-19.83%	-16.54%	6.87%	6.65%	9.98%
MSCI ACWI	-3.63%	-16.10%	-7.20%	9.66%	8.40%	9.24%
MSCI EAFE	-4.20%	-15.70%	-11.63%	4.19%	3.43%	5.79%
MSCI Emerging Markets	-6.62%	-17.96%	-20.56%	1.92%	2.38%	2.75%
Fixed Income Markets						
Bloomberg US Aggregate	-0.23%	-9.71%	-8.45%	0.14%	1.16%	1.68%
Bloomberg US Treasury	-0.28%	-8.76%	-7.33%	0.11%	0.96%	1.14%
Bloomberg US Corporate	-0.73%	-13.37%	-10.76%	0.63%	1.79%	2.81%
Bloomberg US MBS	0.27%	-8.06%	-8.19%	-0.68%	0.57%	1.28%
Bloomberg Municipal	-1.46%	-10.15%	-9.24%	-0.28%	1.42%	2.24%
Bloomberg US Corporate High Yield	-2.38%	-10.41%	-7.43%	2.30%	3.15%	4.95%
Bloomberg Global Aggregate	-0.97%	-12.16%	-13.35%	-1.61%	0.20%	0.29%
Alternative Markets						
Morningstar Diversified Alternatives	-1.26%	-1.70%	0.24%	3.10%	1.97%	2.70%
Dow Jones US Real Estate	-6.63%	-16.23%	2.99%	6.69%	7.97%	8.32%
Bloomberg Commodity Index	-0.90%	29.39%	39.92%	17.86%	8.97%	-0.49%

MARKET HIGHLIGHTS

- Equity markets continued their sell-off in May, with most global markets down over -2.50%.
- US Large Cap and Value stocks largely outperformed the rest of the world and growth-oriented positions as signs of inflation persisted and the US Dollar strengthened.
- Bonds have settled a bit after a poor start to the year after interest rates stayed relatively stable over the start of the month.
- Commodity markets continue to post strong performance relative to the other major asset classes on the back of high oil prices and restricted supply of most commodities.

Source: Helios Quantitative Research, Bloomberg

Total returns as of the report date unless otherwise noted. Returns over 1 year are annualized. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future results.

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Market Overview

2 EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	MAY
Energy	7.27%
Communication Services	0.90%
Utilities	0.21%
Consumer Staples	-1.00%
Health Care	-1.32%
Industrials	-2.15%
S&P 500	-2.53%
Financials	-2.95%
Materials	-2.99%
Information Technology	-4.06%
Consumer Discretionary	-6.64%
Real Estate	-7.46%

Sector total returns are based on the S&P 500 GICS Level 1 indices.

3 EQUITY STYLE & SIZE PERFORMANCE

Ranked Style, Size, and Geography Total Returns

ASSET CLASS	MAY
Large Cap Value	-1.20%
Mid Cap Value	-1.65%
S&P 500	-2.53%
Large Cap Blend	-2.81%
Small Cap Value	-2.94%
Mid Cap Blend	-2.96%
Small Cap Blend	-3.76%
Developed International	-4.20%
Large Cap Growth	-4.48%
Small Cap Growth	-4.72%
Mid Cap Growth	-5.77%
Emerging Markets	-6.62%

Asset class total returns are based on the Russell 1000, Russell 1000 Growth, Russell 1000 Value, Russell Midcap, Russell Midcap Growth, Russell Midcap Value, Russell 2000, Russell 2000 Growth, Russell 2000 Value, MSCI EAFE, and MSCI Emerging Markets indices.

4 CREDIT SECTOR PERFORMANCE

Ranked Fixed Income Sectors Total Returns

SECTOR	MAY
US Aggregate 1-3 Year	0.30%
US Agency	0.16%
US Aggregate	-0.23%
US Treasury	-0.28%
US Corporate	-0.73%
Global Aggregate	-0.97%
TIPS	-1.37%
Municipal	-1.46%
EM Bonds (USD)	-1.62%
US Aggregate 10+ Year	-2.19%
US Corporate High Yield	-2.38%
Global High Yield	-2.52%

Sector total returns are based on the Bloomberg US Aggregate, US Treasury, US Treasury Inflation Notes, US Agency, Municipal, US Corporate, US Corporate High Yield, Global Aggregate, Global High Yield, and EM USD Aggregate indices.

Source: Helios Quantitative Research, Bloomberg

Total returns as of the report date unless otherwise noted. Returns over 1 year are annualized. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future results.

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

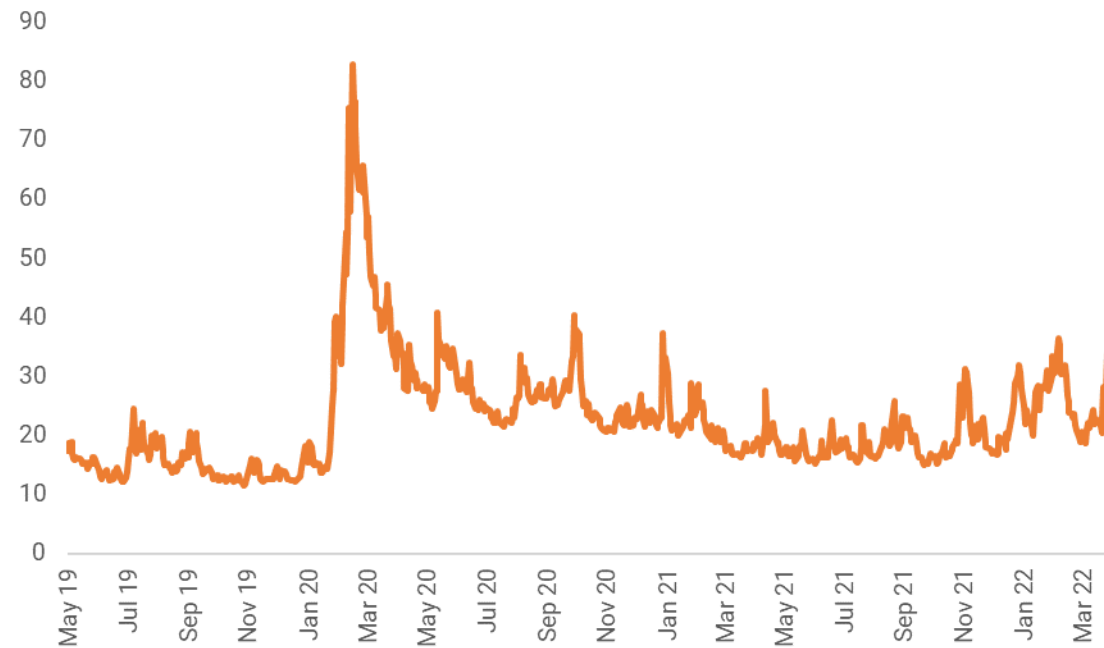
VIX Index Choppy in 2022

WHAT DOES IT MEAN?

- The VIX Index, a measure of expected volatility in the S&P 500 Index, has itself been volatile in 2022.
- The market sell-off has been large and has coincided with a range of volatility expectations from 20 to 40 percent.
- Volatility is historically high, but not near the levels seen in 2008 or 2020.

3-YEAR VIX INDEX LEVEL

Chicago Board Options Exchange Volatility Index, daily since May 2019



Source: Helios Quantitative Research, Bloomberg

Total returns as of the report date unless otherwise noted. Returns over 1 year are annualized. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future results.

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.



Trade Rationale

Volatility Level Element

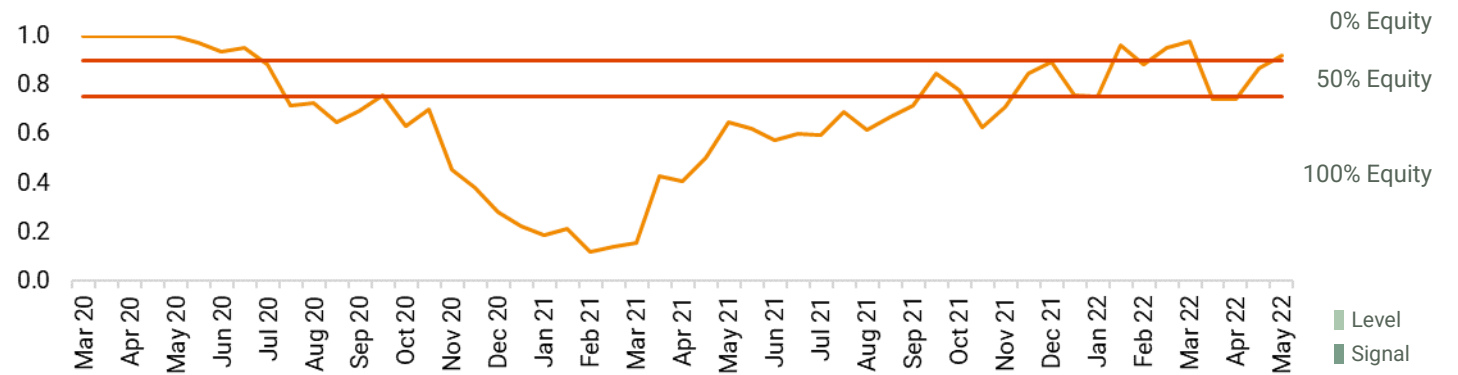


TRADE RATIONALE

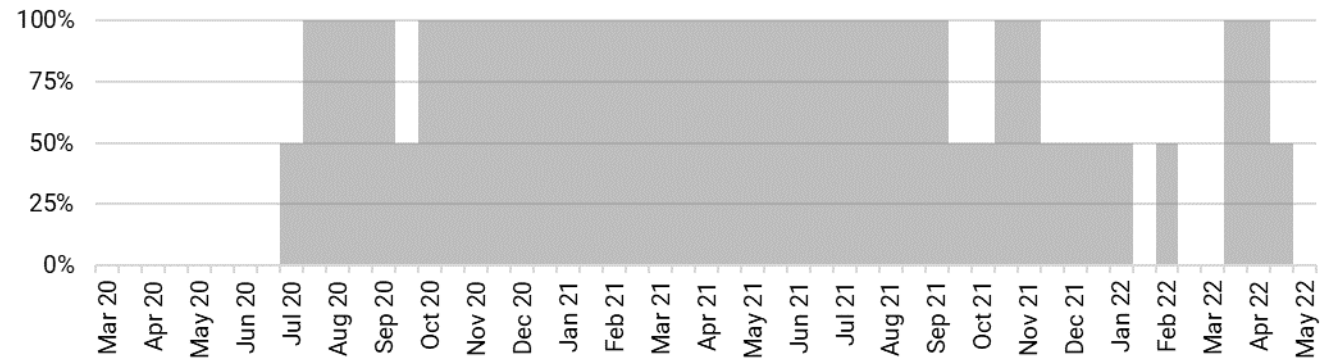
The Volatility Element will move to 0% exposure. The implied risk in the market has fluctuated considerably since late 2021. Much like the stock market, the expectation in the perceived movements has been very choppy as the markets digest the impact the Federal Reserve rate increases will have on equity prices. The Volatility Element sees the current risk state as among the highest of the year and indicates that reducing risk is appropriate until the range of expectations in the equity prices narrows.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Model Changes



Revo Risk-Adjusted Blends

These models use the Trend, Volatility & Economic Level Elements and the Active Equity & Active + Fixed Income Style Elements. For this series of models, we added exposure to the US Agg, Short Term Agg. & US Treasury fixed income asset classes. We reduced exposure to the Large Cap, Mid Cap, Small Cap & International Blend equity asset classes.

Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.



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 Dow 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 Dow 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”).

© 2022 Helios Quantitative Research LLC. All rights reserved.