



# Trade Rationale

JUNE 2022

# Trend Level Element

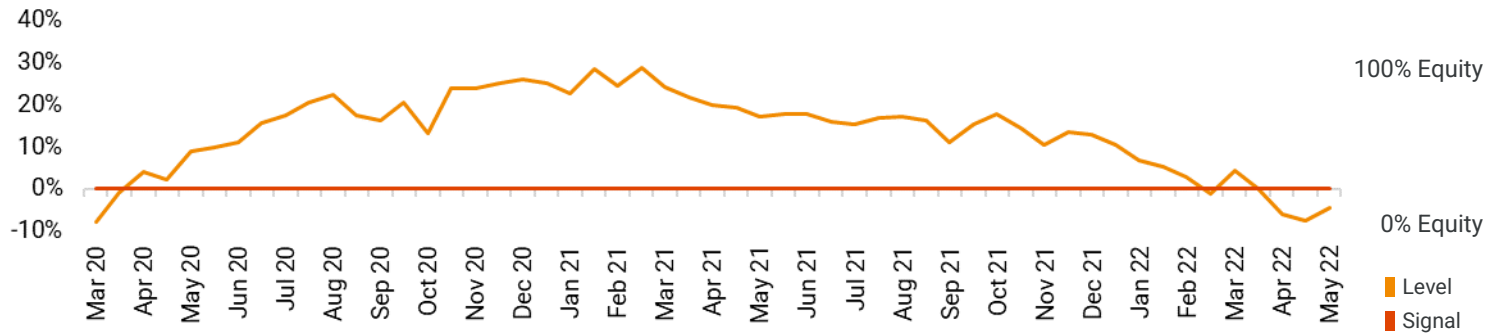


## TRADE RATIONALE

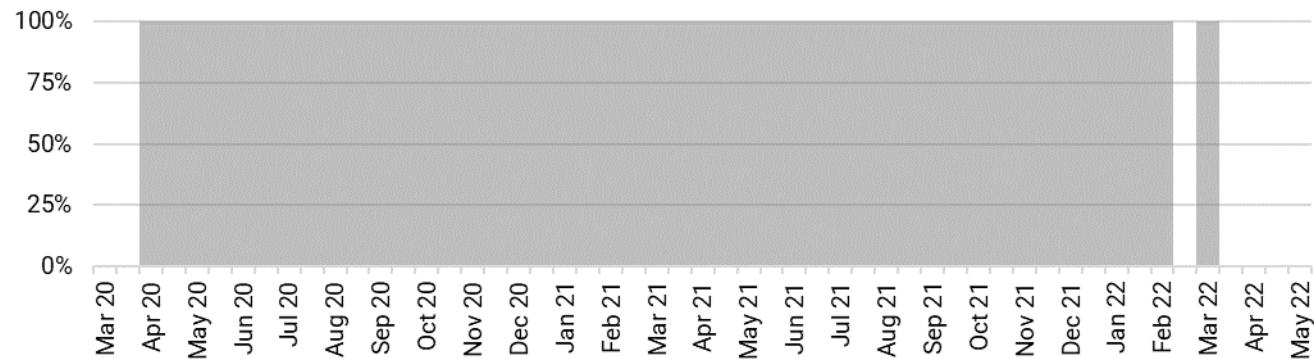
Trend maintains a negative view of equities. The S&P 500 Index slumped in early May but rallied to finish slightly positive for the month. The equity markets would need to see a more sustainable rally from the current level to pass through the trendline and add risk. The Trend Element has the potential to remain defensive for several months if the volatility witnessed stays at the depressed levels observed since March 2022.



## SIGNAL



## HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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# Volatility Level Element

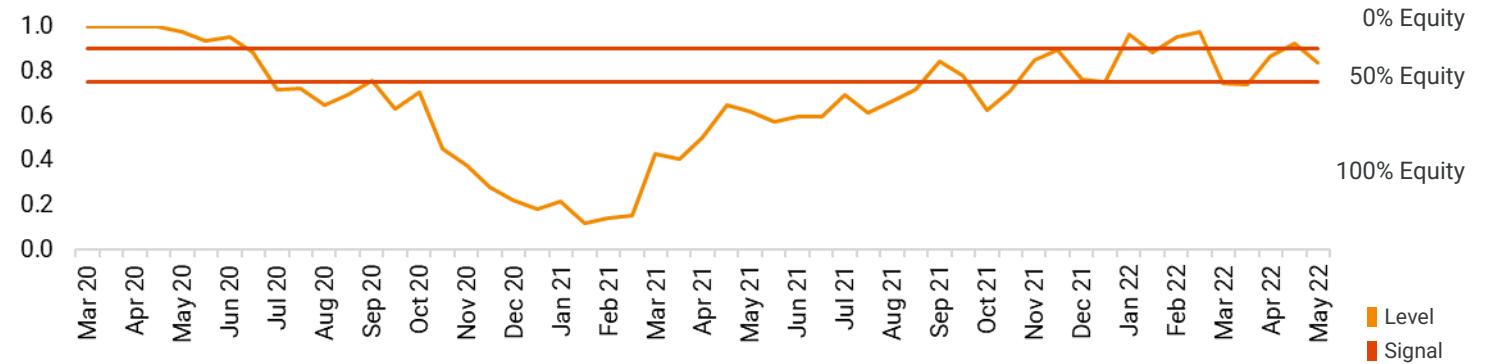


## TRADE RATIONALE

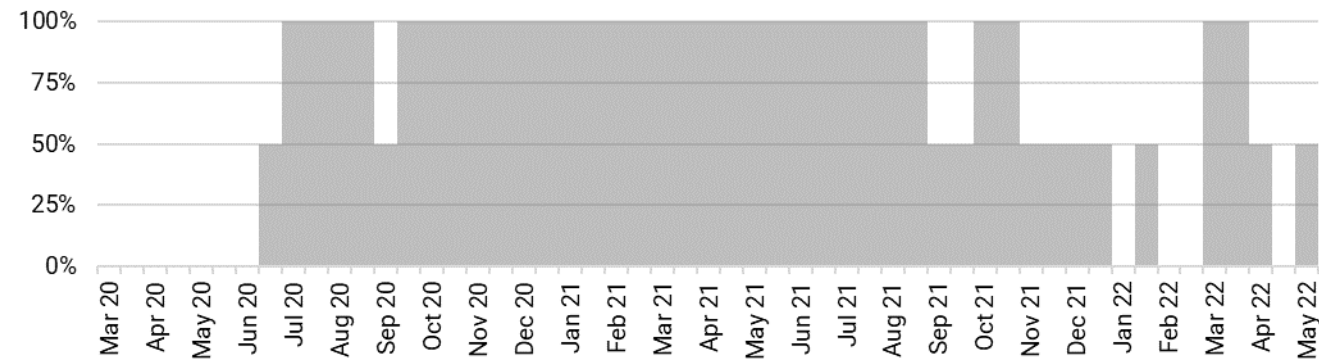
Volatility moved to a neutral equity view at the end of the month. It continues to struggle to find a consistent view of expected market volatility. As news cycles continue to pelt the market and the Fed provides narrative adjustments on its rate cycle projections, the markets have swiftly adapted to risk expectations. While not common, volatility has had its own volatile times, historically.



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# Economic Level Element

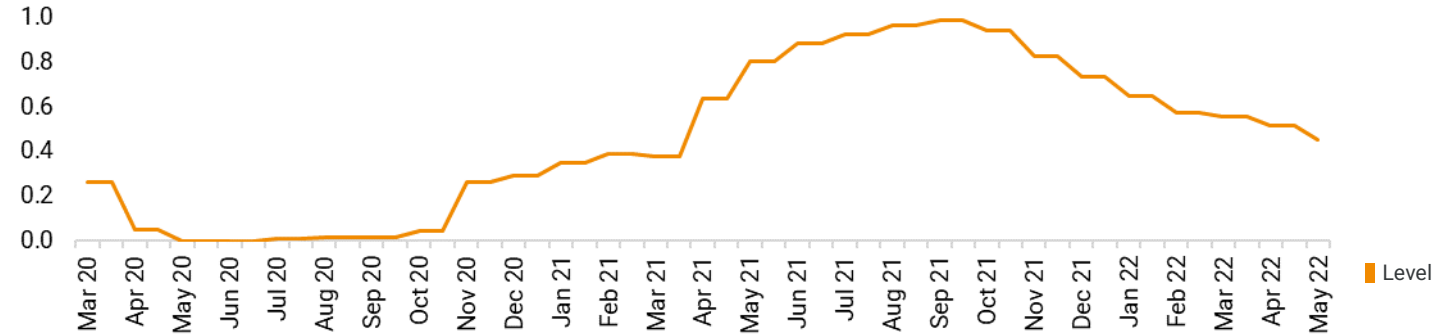


## TRADE RATIONALE

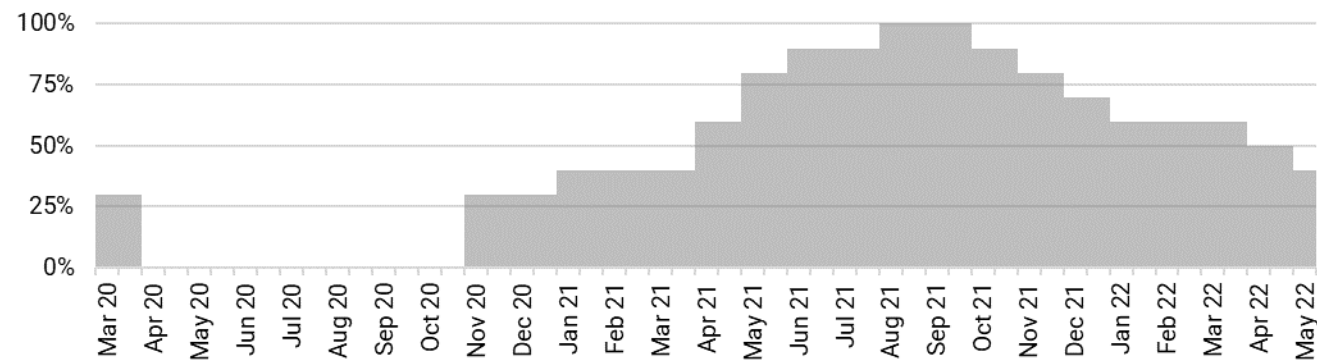
The Economic view has slightly deteriorated and will move to slightly underweight equities. The economic score is now slightly below average and trending downwards. As with last month, the financial state of households remains strong, but optimism and sentiment are waning. Hopes are that we avoid a recession, and the Federal Reserve can provide a “soft landing”. Our economic research sees the economy as slightly weaker than normal relative to the previous history.



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# Model Changes



## Revo Turnkey

- Reduced Large Cap Growth, and Small Cap Blend exposure.
- Increased allocation to Large Cap Value and International Blend categories.

## Revo Blend

- Reduced Large Cap Growth, and Small Cap Blend exposure. Eliminated exposure to Bank Loans.
- Increased allocation to Large Cap Value, International Blend, and Cash.

Source: Helios Quantitative Research, Bloomberg

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# Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

# Definitions & Disclosures

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