



Mid Month Trade Rationale

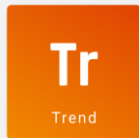
AUGUST 2022

Trend Level Element

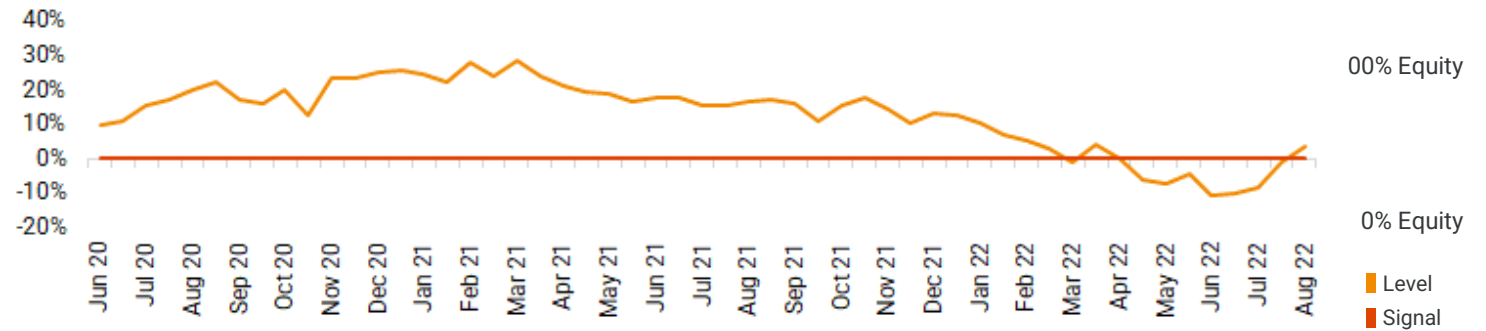


TRADE RATIONALE

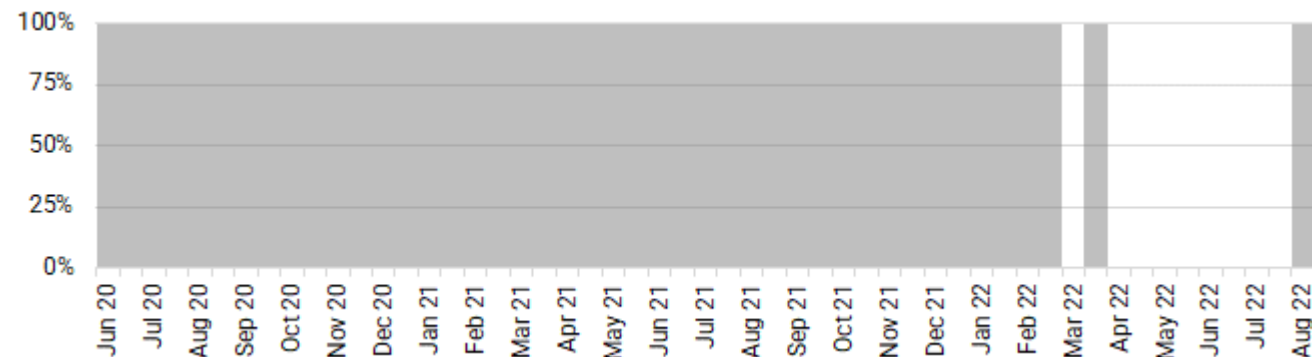
Trend flipped to a positive position in mid-August. Optimism around peeking inflation and a better-than-expected earnings season has provided a lot of bullishness recently in stocks. The S&P 500 Index bottomed on June 16th, 2022 and has rallied over 17% through August 15th, 2022. The movement has caused the index to pass through many trend lines which may indicate a long-term positive trend has been established.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element

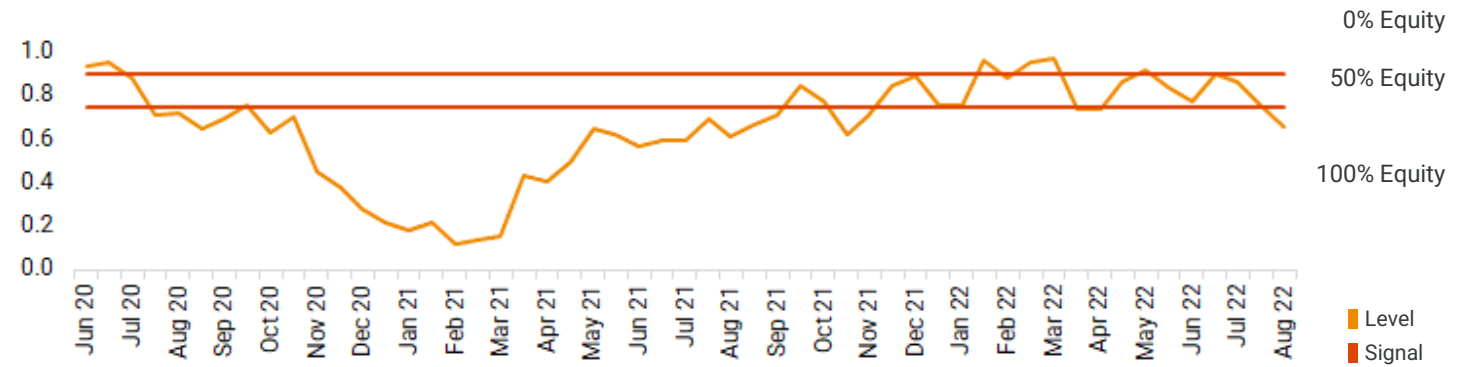


TRADE RATIONALE

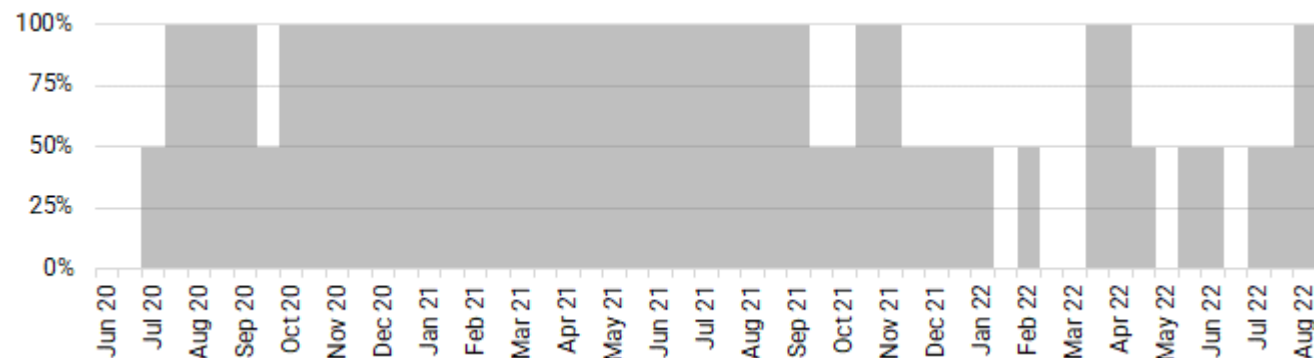
Volatility moved to a positive view of equities. Concerns of forward risk in equities and bonds have waned in recent weeks. The VIX Index dropped below 20 for the first time since early April 2022. Similarly, credit spreads tightened to a level not witnessed since June 2022. The improvement in volatility data may suggest the consensus view of a long and deep recession is less likely.



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Model Changes



Revo Turnkey

Reduced Fixed Income positions and increased Equity position close to the benchmark for each model. Large Cap Value, Large Cap Blend, Mid Cap Blend, Small Cap Blend, and International Blend equity categories were all increased.

Revo Blend

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Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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