



Trade Rationale

AUGUST 2022

Trend Level Element

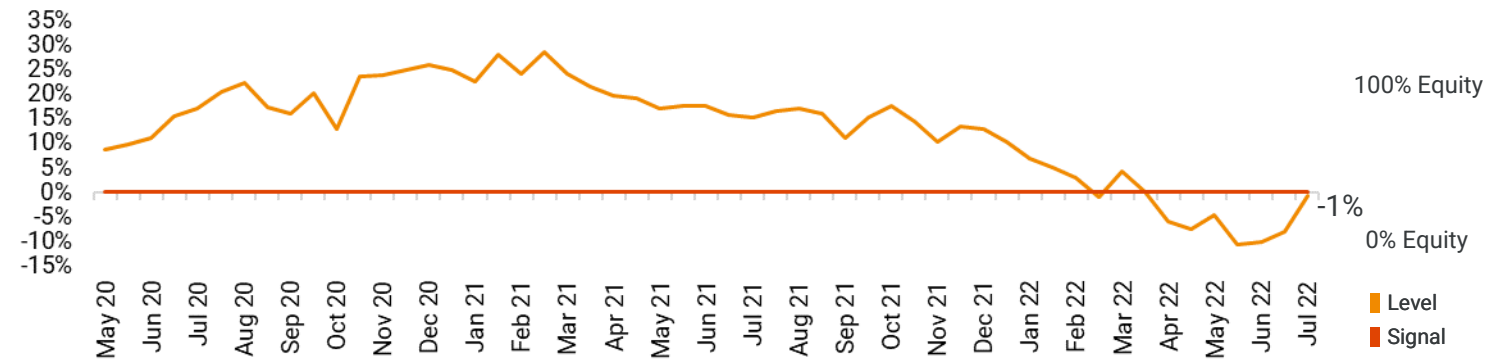


TRADE RATIONALE

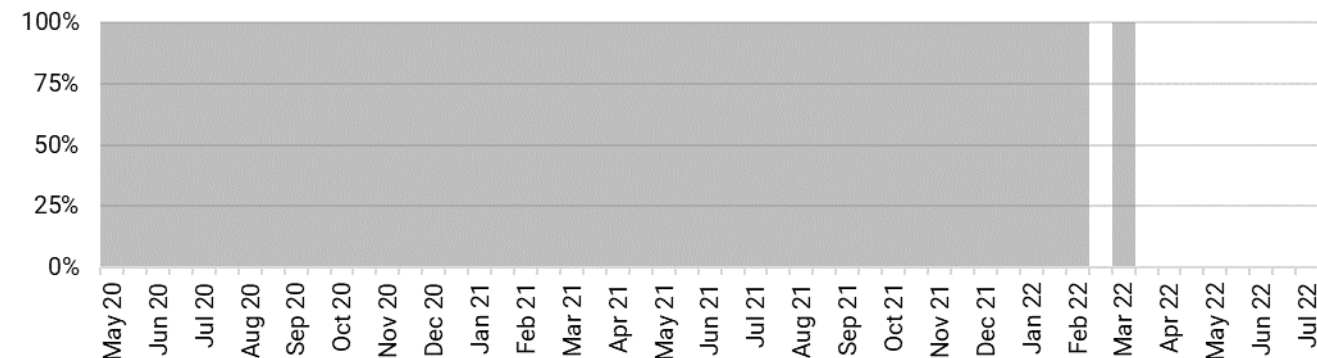
Trend maintains a negative view of equities, though trends improved in July. The S&P 500 had one of its best monthly performances since 2020, climbing from its recent lows in June, though the positive move in the index was not enough to flip Trend back to positive given the magnitude of the year-to-date losses.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element

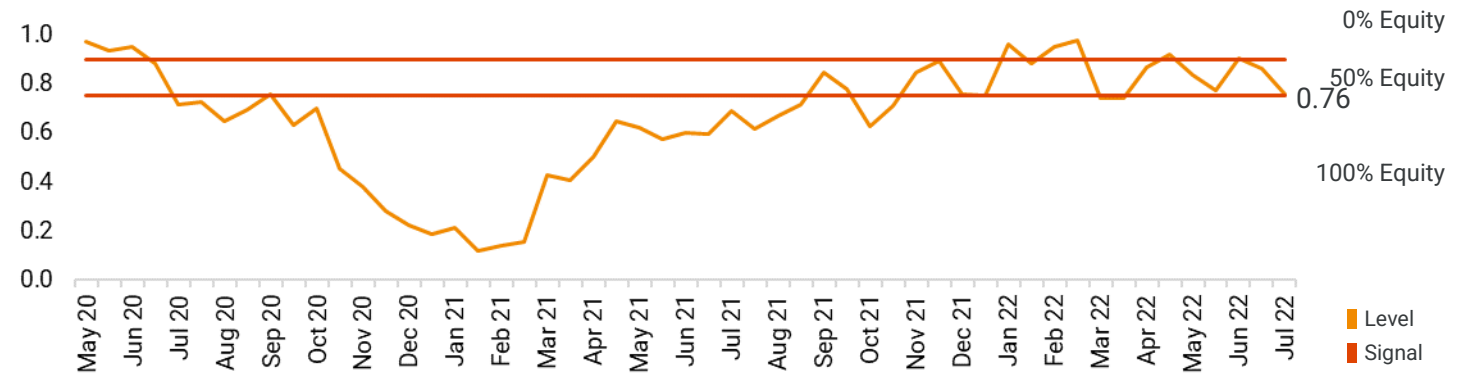


TRADE RATIONALE

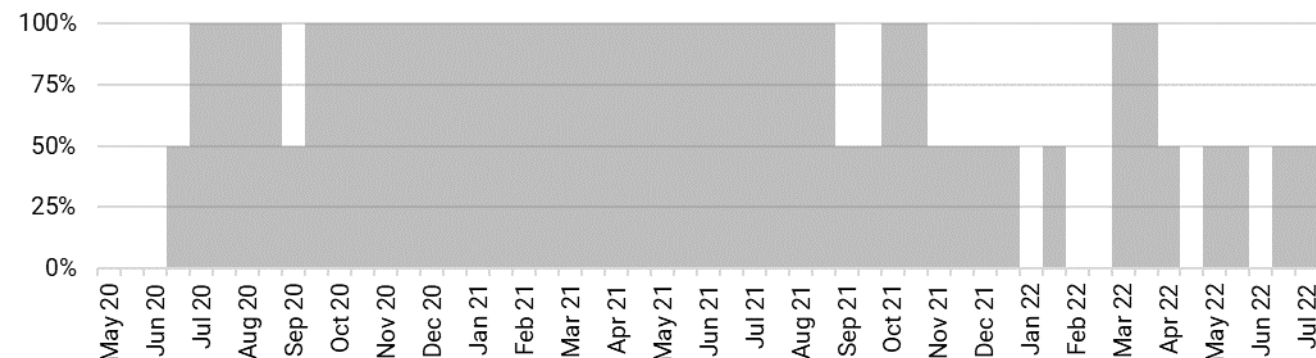
Volatility maintained its neutral view of equities. While positive movements in equity markets reduced equity implied volatility, credit spreads remain elevated, indicating potential risk in corporate balance sheets. Markets continue to try to digest mixed economic news with persistent inflation, as well as trying to anticipate what the Fed may do for the rest of the year, which can lead to sudden shifts in anticipated market risks.



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Economic Level Element

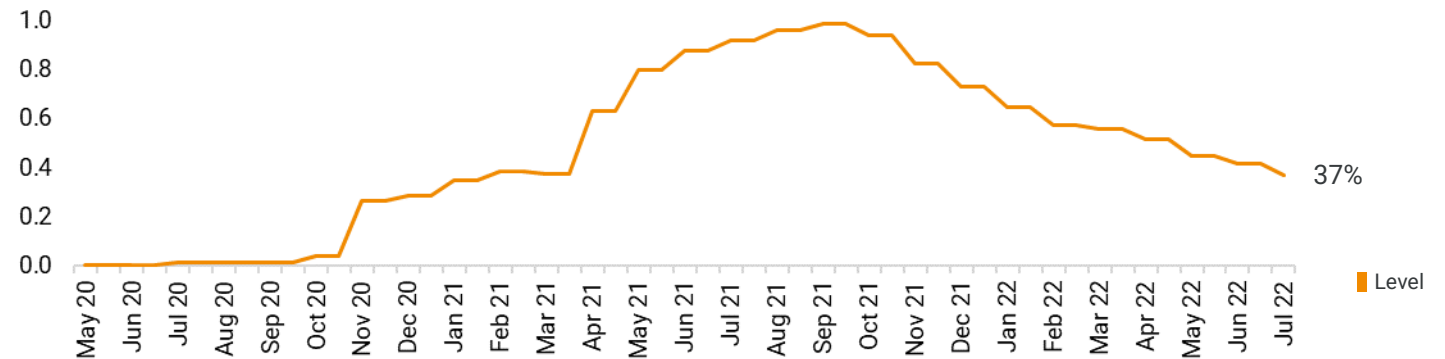


TRADE RATIONALE

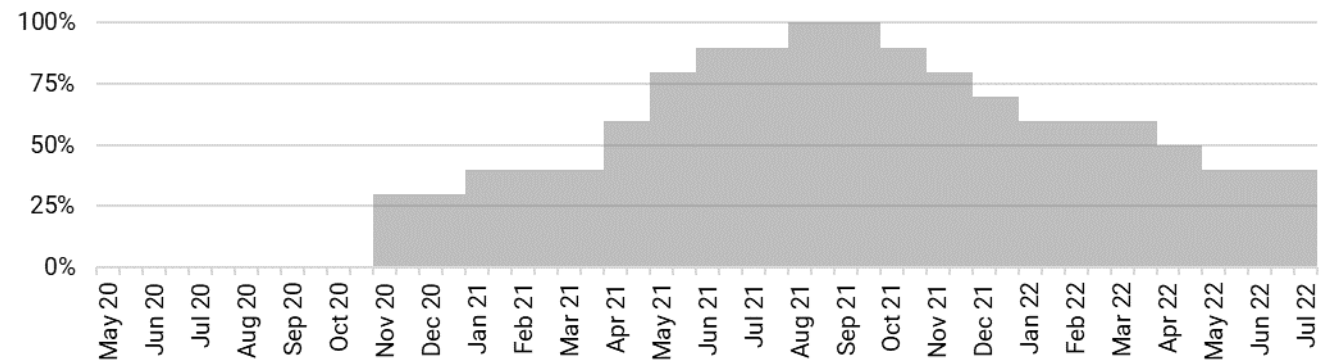
The Economic view remains slightly underweight equities, though the pace of economic softening has slightly slowed. The overall economic score continues to be slightly below average, but inflation continues to take a toll on consumer sentiment. Despite sentiment being close to its lowest level, consumer spending continues to increase, though businesses have cut back on investment and appear to remain skeptical of future prospects.



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Model Changes



Revo Turnkey

No allocation changes for Equity or Fixed Income percentages. Some replacement or upgrade of funds for improved performance and forward looking Confidence Ratings.

Revo Blend

Approximately a 5% allocation change from Fixed Income back into Equity. Some replacement or upgrade of funds for improved performance and forward looking Confidence Ratings.

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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