



Trade Rationale

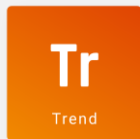
JANUARY 2023

Trend Level Element

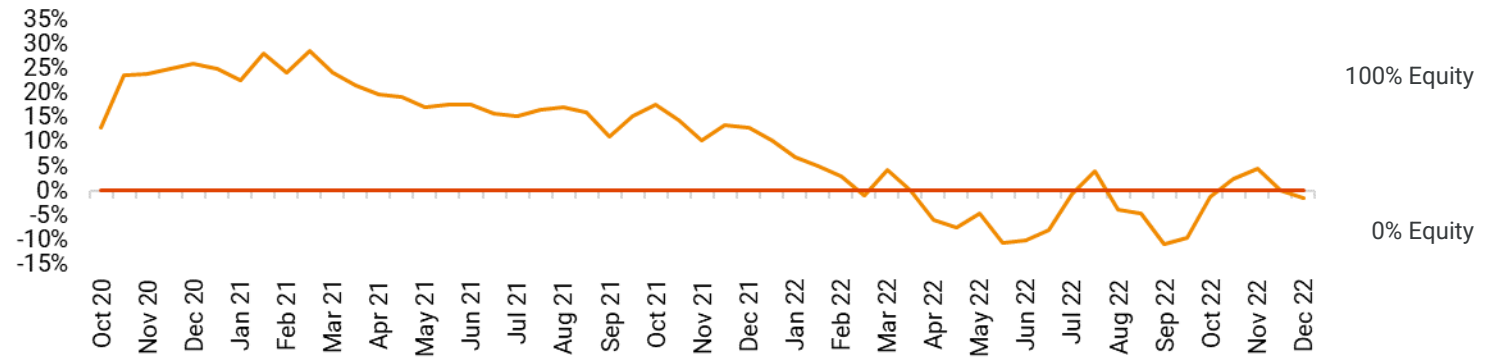


TRADE RATIONALE

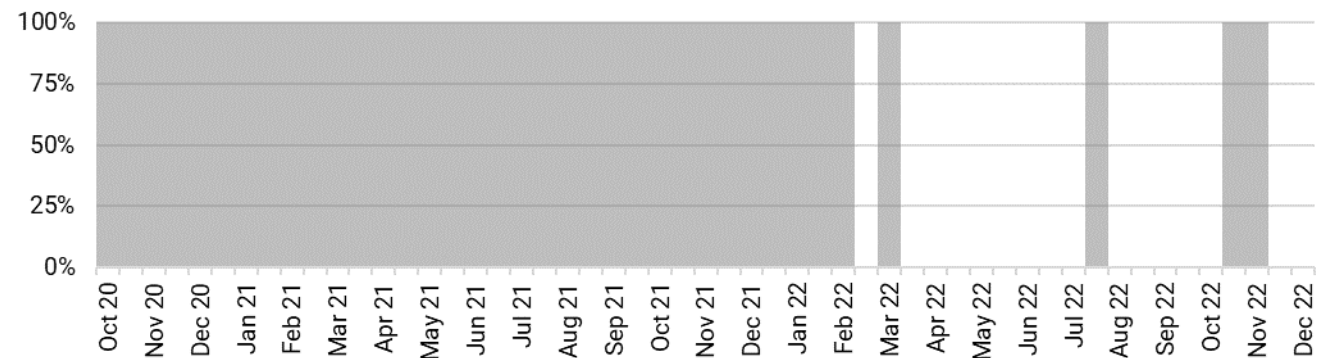
No changes to the Trend Element. The Trend Element has had its share of ups and downs over the last few calculation cycles as hopes of a more dovish Fed came and went. Most concerning was Chairman Powell's comments that the expected terminal interest rate would be higher than most market participants anticipated. With this backdrop of a bleaker economic picture heading into the New Year, we continued to see downward pressure on market trends. Therefore, the Trend Element will continue to be defensive.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element

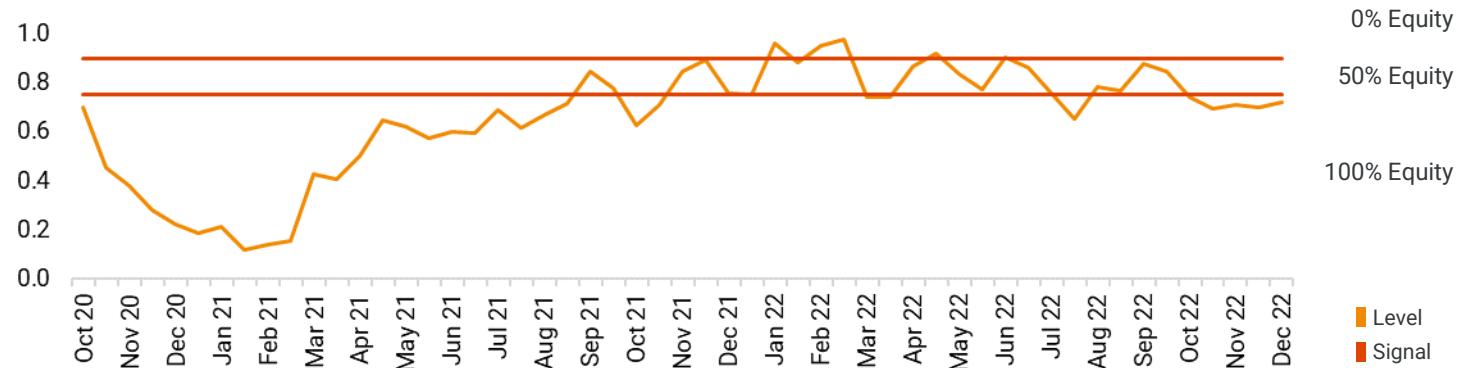


TRADE RATIONALE

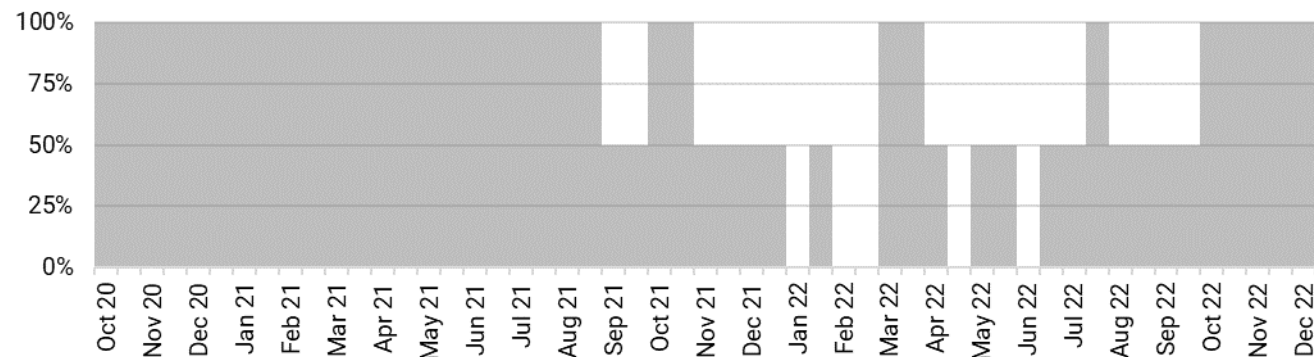
No changes to the Volatility Element. The Volatility Element has calculated an increase in implied volatility and credit risk, but it has not increased to levels relatively higher than what we have experienced over the last few years. Market participants seem to acknowledge the current volatility, but there isn't a consensus that this volatility is here to stay. Given this lower level of relative anticipated volatility, this Element will stay invested in equities.



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Economic Level Element

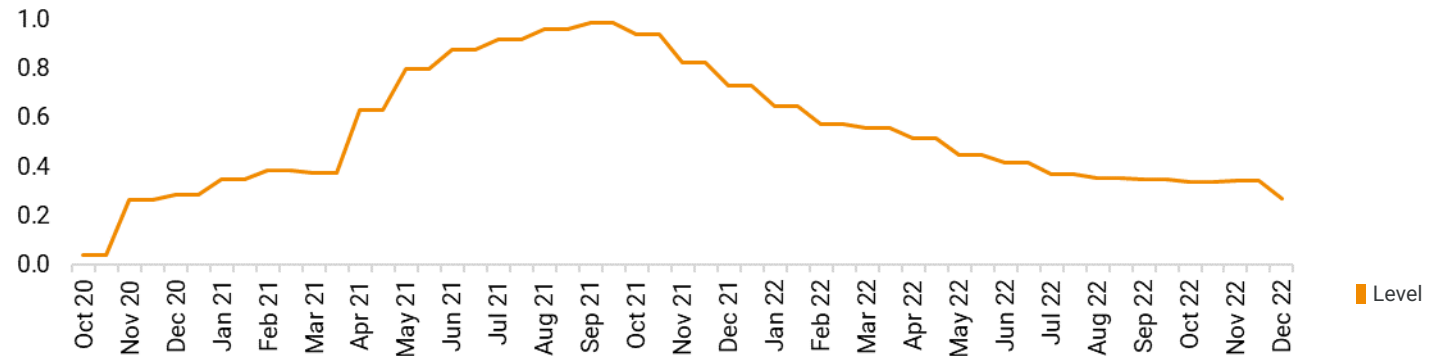


TRADE RATIONALE

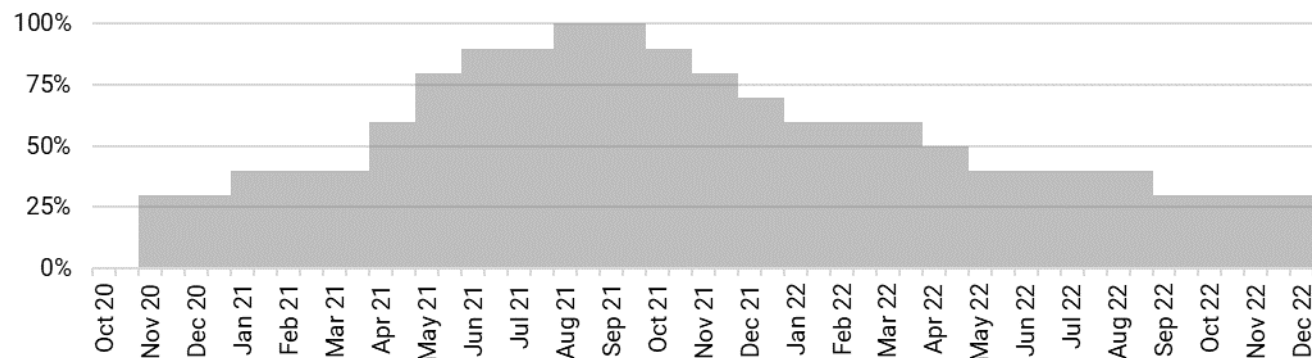
No changes to the Economic Element. The Economic Element continues to degrade, moving from the mid 30's to the mid 20's, but still rounds to a score of 30. Our calculations show deep concern about the economic strength in the US and across the world. While not quite there yet, a score of 20 may be a reality over the coming months. Historically, economic scores at or below 20 correlate with more sustained bouts of equity volatility. We will keep a close eye on this data throughout January.



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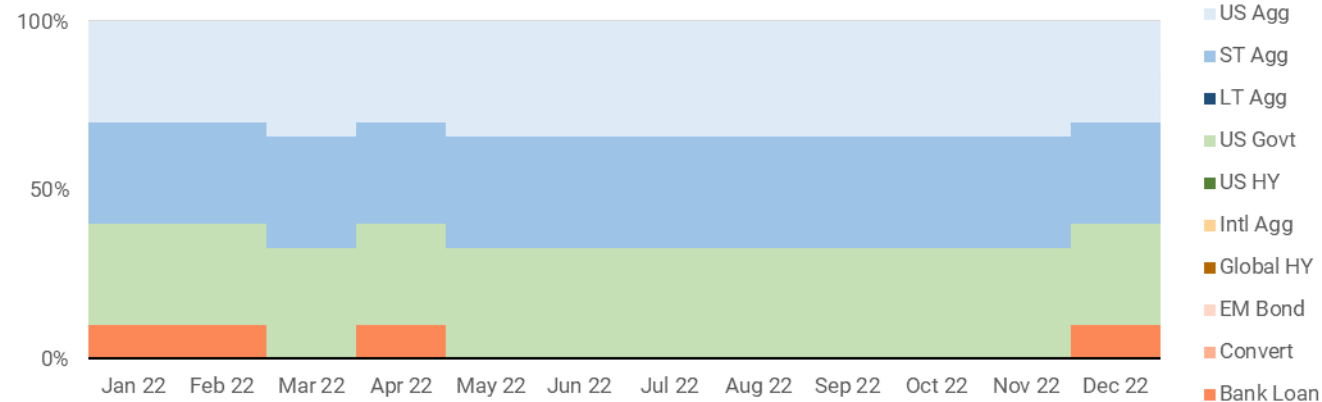
Active+ Fixed Income Style Element



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Indicator	09/30/22	10/31/22	11/30/22	12/31/22	Trend	Position
Inflation	6.60	6.30	6.00	6.00		SHORT DURATION
2-Year Yield	4.28	4.48	4.31	4.43		
10-Year Yield	3.83	4.05	3.61	3.87		
Credit Spreads	5.85	5.10	5.01	5.09		TREASURIES
Intl Agg (BWV)	20.83	20.85	22.52	22.43		0%
Global HY (GHYG)	38.91	40.07	41.92	41.40		0%
EM Bond (EMB)	79.40	78.90	86.43	84.59		0%
Convert (CWB)	63.30	65.09	66.64	64.34		0%
Bank Loan (BKLN)	20.19	20.72	20.82	20.53		10%

HISTORICAL EXPOSURE



TRADE RATIONALE

The story of fixed income signals remains mostly unchanged with one asset class addition. Inflationary data is still very high; the credit spread level in high-yield bonds is still increasing, and interest rates are rising. The element seeks to be conservative in this environment by holding an overweight to short duration and treasury bonds. Bank loans were added as the short-term trend in that asset class is now positive.



Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Spectrum

The story of fixed income signals remains mostly unchanged with one asset class addition. Inflationary data is still very high; the credit spread level in high-yield bonds is still increasing, and interest rates are rising. The Active + Style element seeks to be conservative in this environment by holding an overweight to short duration and treasury bonds. Bank loans were added as the short-term trend in that asset class is now positive.

No Changes to equity portion.

Revo Blends

The story of fixed income signals remains mostly unchanged with one asset class addition. Inflationary data is still very high; the credit spread level in high-yield bonds is still increasing, and interest rates are rising. The Active + Style element seeks to be conservative in this environment by holding an overweight to short duration and treasury bonds. Bank loans were added as the short-term trend in that asset class is now positive.

No Changes to equity portion.

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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