



Trade Rationale

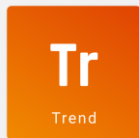
FEBRUARY 2023

Trend Level Element

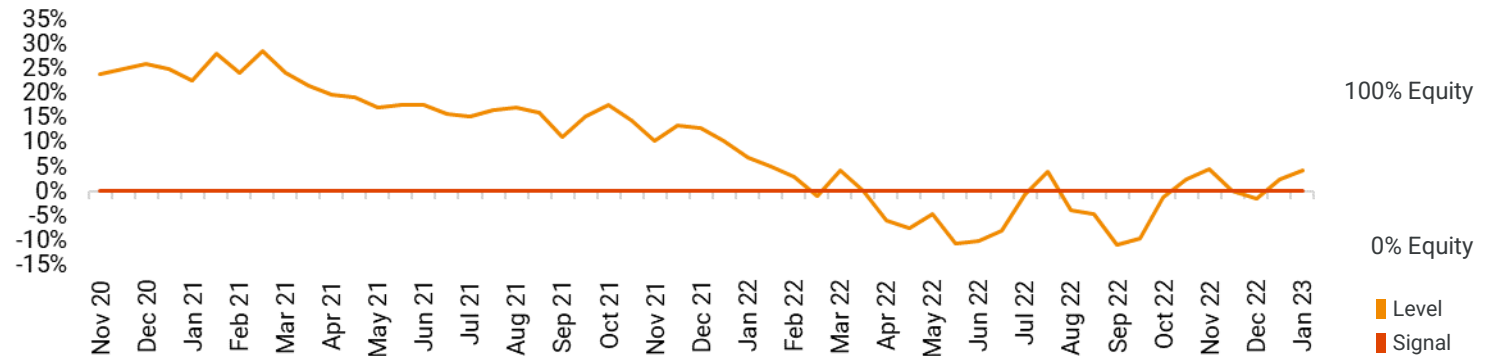


TRADE RATIONALE

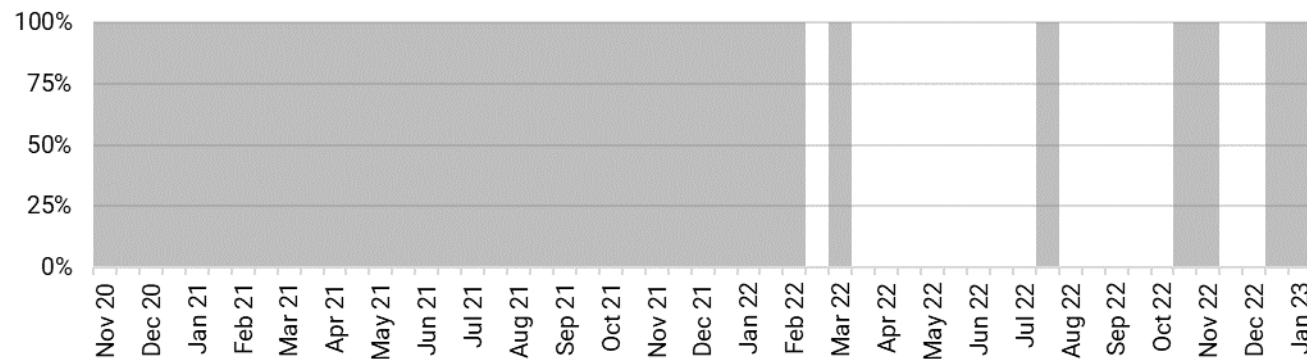
No changes to the Trend Element. Equity market trends strengthened over the past two weeks as investors are expecting a more accommodative Fed announcement on February 1. Recent comments by multiple board governors supporting a milder 25 basis point rate increase, combined with worsening economic headlines, have many believing the Fed will enter a "wait and see" phase in its fight against inflation. Therefore, the Trend Element will maintain full exposure to equities.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element



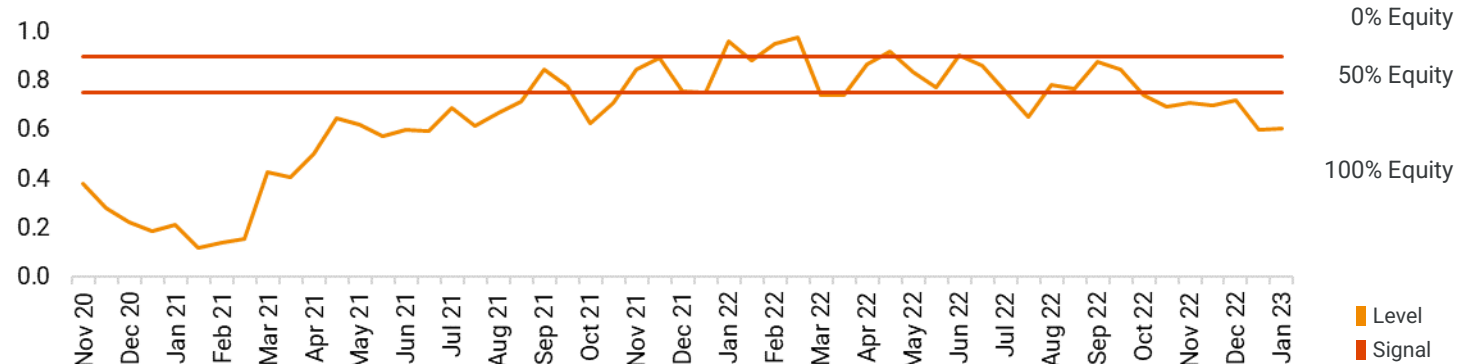
TRADE RATIONALE

No changes to the Volatility Element. Relative to the last number of years, implied volatility and credit spread data are attractive. Many market participants believe the Fed is nearing the end of its rate hikes and may even reduce rates in the coming months to help heal the economy and move rates to their desired long-run levels. If inflation continues to fall and jobs data remains positive, we could see a sustained, lower volatility period fueled by improving economic data and lower rates. The Volatility Element will remain overweight to equities.

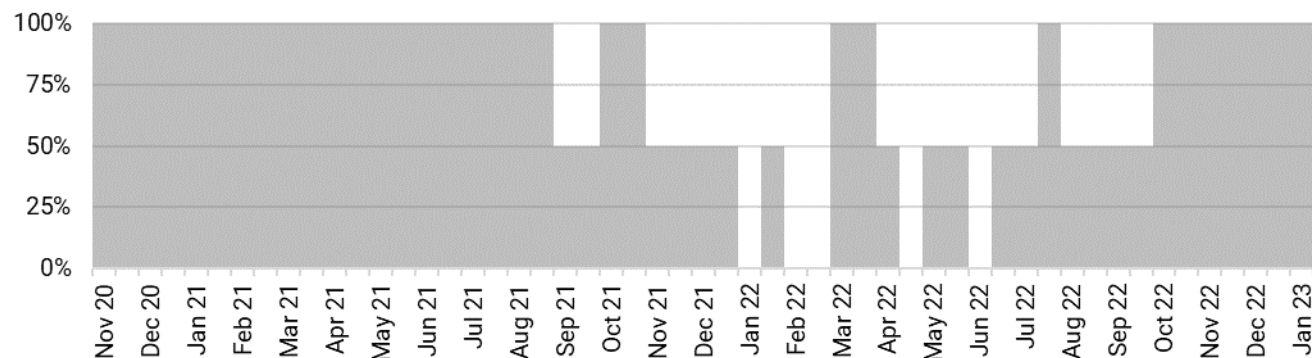
Vol

Volatility

SIGNAL



HISTORICAL EXPOSURE



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Economic Level Element



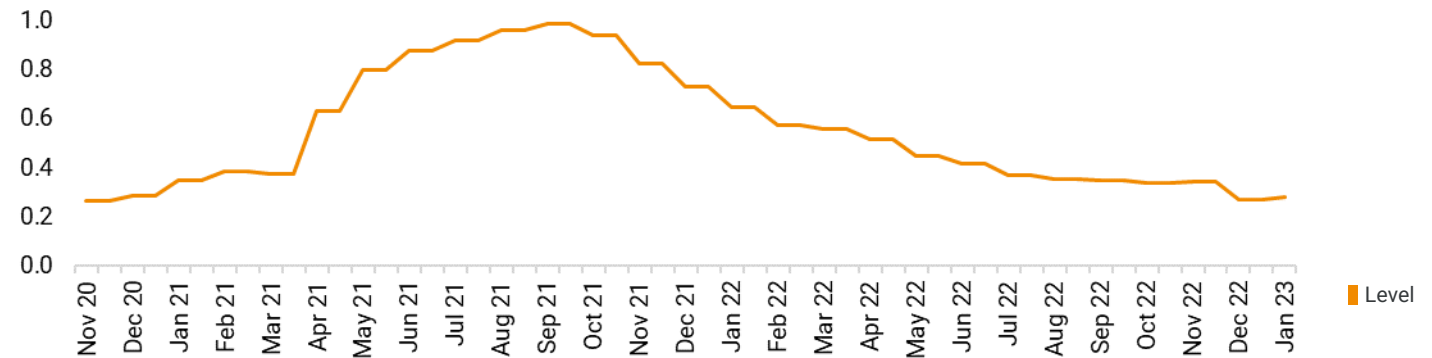
TRADE RATIONALE

No changes to the Economic Element. Despite some concerning headlines related to industrial production and consumer spending, aggregate economic data slightly improved over the last month. While that is a good thing, the overall economic score remains substantially below normal and paints a slightly bleak picture for the economy. We continue to very carefully watch the myriad of data surrounding jobs, which is a lagging indicator of economic health. If the Fed is seeking a "soft landing," they will need solid jobs numbers to achieve it.

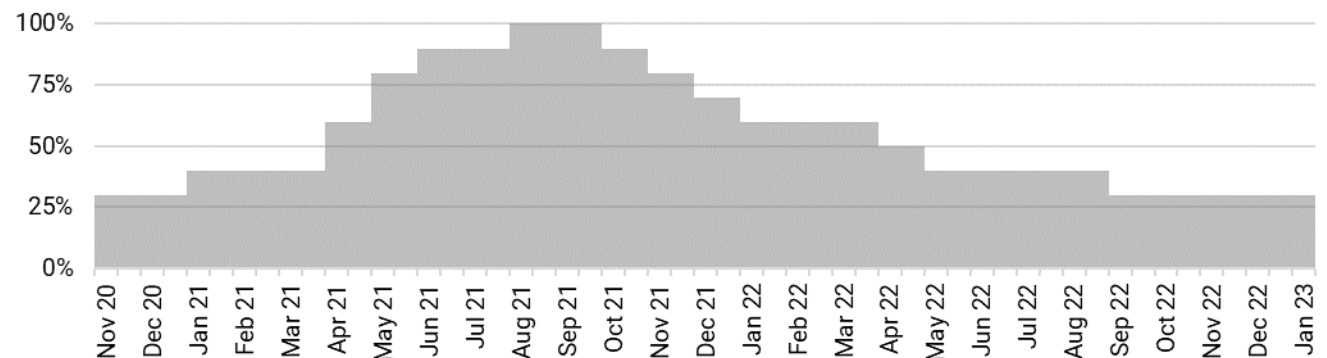
Eco

Economic

SIGNAL



HISTORICAL EXPOSURE



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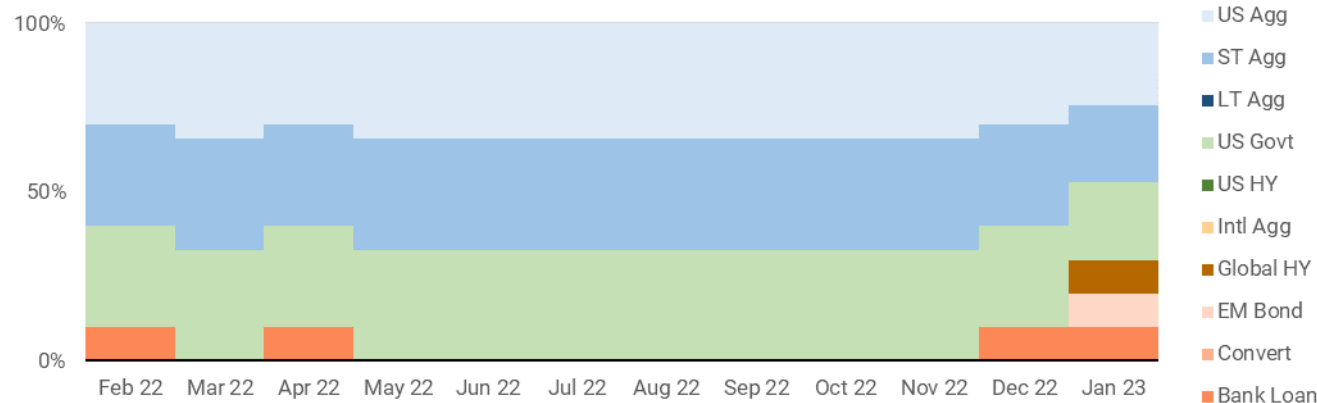
Active+ Fixed Income Style Element



SIGNAL

Indicator	10/31/22	11/30/22	12/31/22	01/31/23	Trend	Position
Inflation	6.30	6.00	5.70	5.70		SHORT DURATION
2-Year Yield	4.48	4.31	4.43	4.20		
10-Year Yield	4.05	3.61	3.87	3.51		
Credit Spreads	5.10	5.01	5.09	4.63		TREASURIES
Intl Agg (BWV)	20.85	22.52	22.43	23.23		0%
Global HY (GHYG)	40.07	41.92	41.40	43.05		10%
EM Bond (EMB)	78.90	86.43	84.59	87.91		10%
Convert (CWB)	65.09	66.64	64.34	68.21		0%
Bank Loan (BKLN)	20.72	20.82	20.53	21.11		10%

HISTORICAL EXPOSURE



TRADE RATIONALE

The story of fixed income signals remains mostly unchanged with two asset class additions. 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. Global High Yield and Emerging Market Bonds were added as the short-term trends in those asset classes are now positive.



Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Spectrum Models

No Level Element changes.

Style Element changes as follows:

Reduced allocation to US
Aggregate Bond and US Treasury
positions.

Added Global High Yield Bond and
Emerging Markets Bond allocations.

Revo Blend Models

No Level Element changes.

Style Element changes as follows:

Reduced allocation to US
Aggregate Bond and US Treasury
positions.

Added Global High Yield Bond and
Emerging Markets Bond allocations.

Source: Helios Quantitative Research, Bloomberg

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Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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