



Trade Rationale

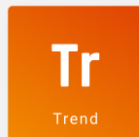
APRIL 2023

Trend Level Element

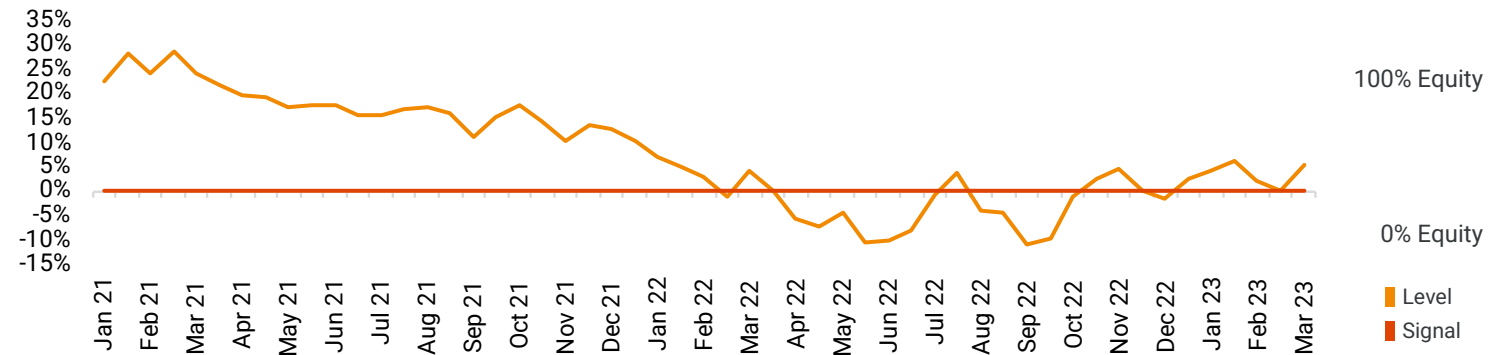


TRADE RATIONALE

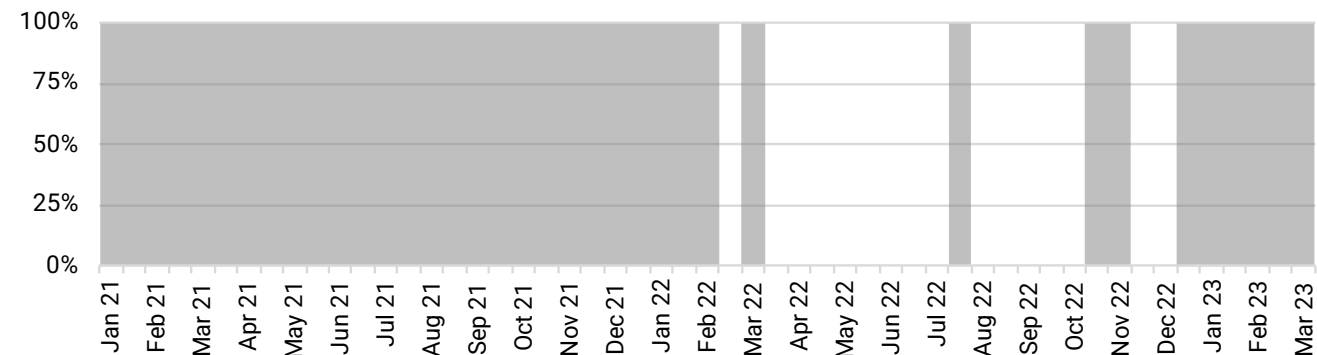
The Trend element remains positive, despite a first half of March that was marked by a banking crisis and a back half that saw the S&P 500 rally over 6% from the March lows. Previous expectations around the Federal Reserve maintaining rates “higher for longer” quickly dissipated following the collapse of Silicon Valley Bank. Expectations are now for the Federal Reserve to begin cutting rates later this year amid economic concerns that continue to be a risk factor in markets.



SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element

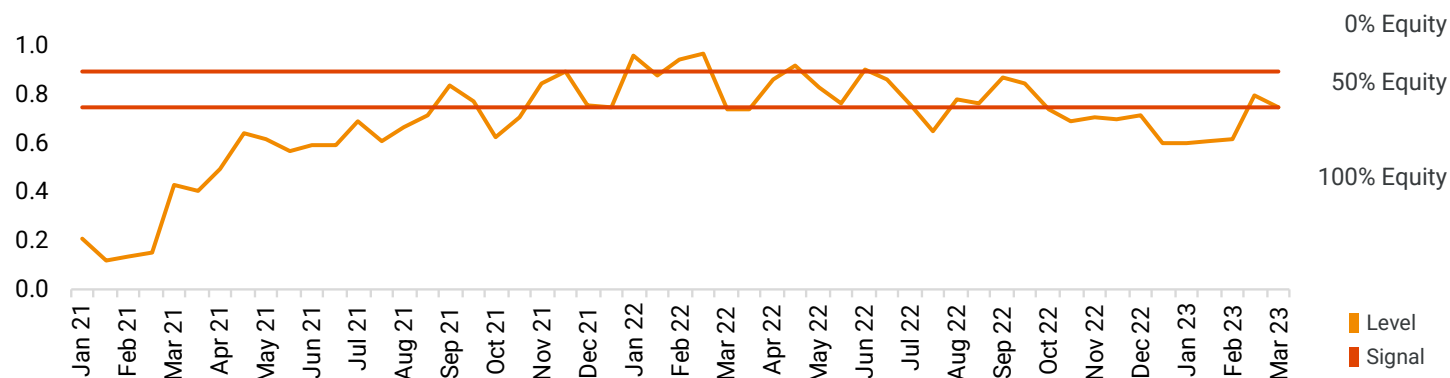


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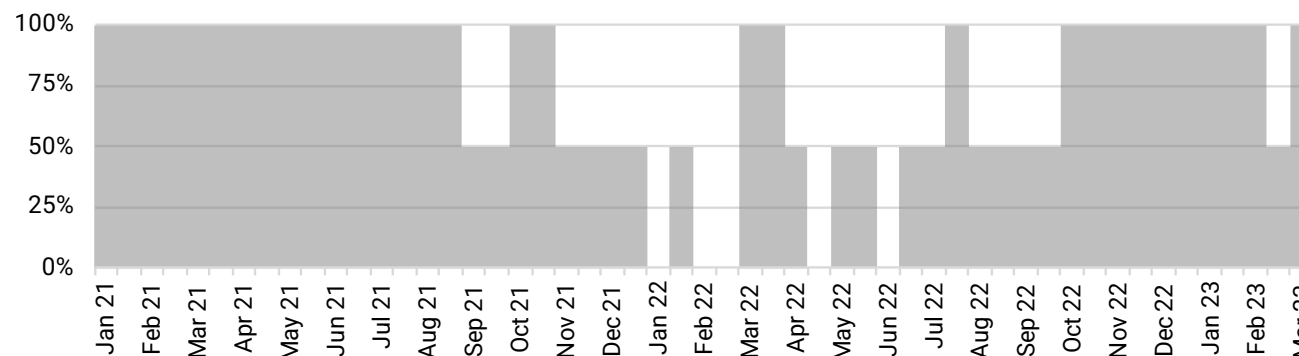
The Volatility element returned to a positive view of equities as the fallout from the banking crisis appeared to be contained. Credit spread risk notably improved in the back half of March, pushing relative implied volatility and credit spread data back to attractive levels. Outside of banking crises, volatility expectations continue to move along with changing inflation outlooks that coincide with shifting expectations around Fed policy.



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Economic Level Element

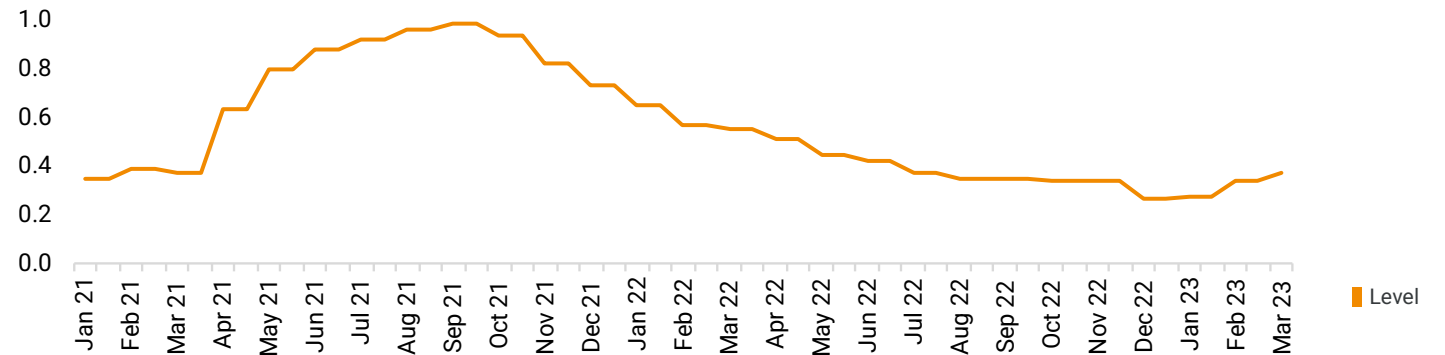


TRADE RATIONALE

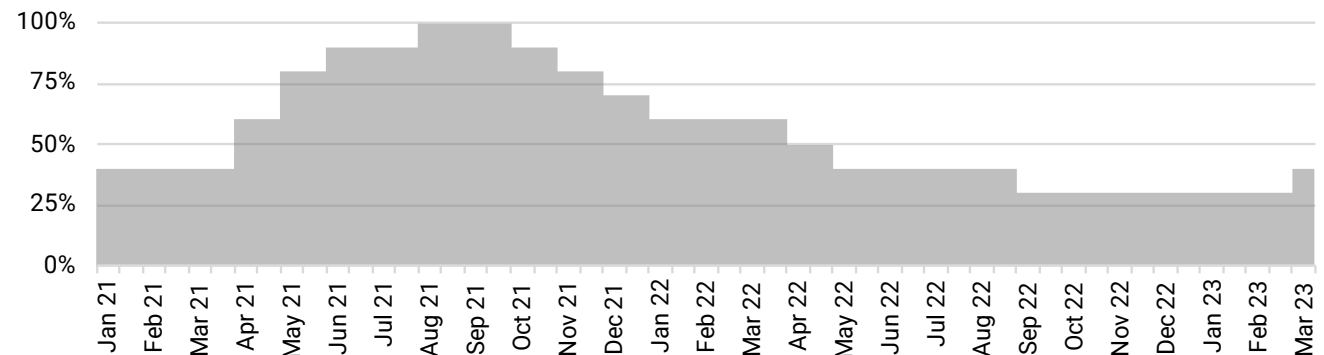
The Economic element slightly improved in March, though overall continues to see mixed data across the economy. The improving trend comes as some of the low-scoring categories see improvement, such as consumer sentiment and overall economic conditions, despite neither being particularly positive. Jobs and employment continue to be the bright spot across the economy, despite slight dips in production and global output.



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Active Fixed Income Style Element



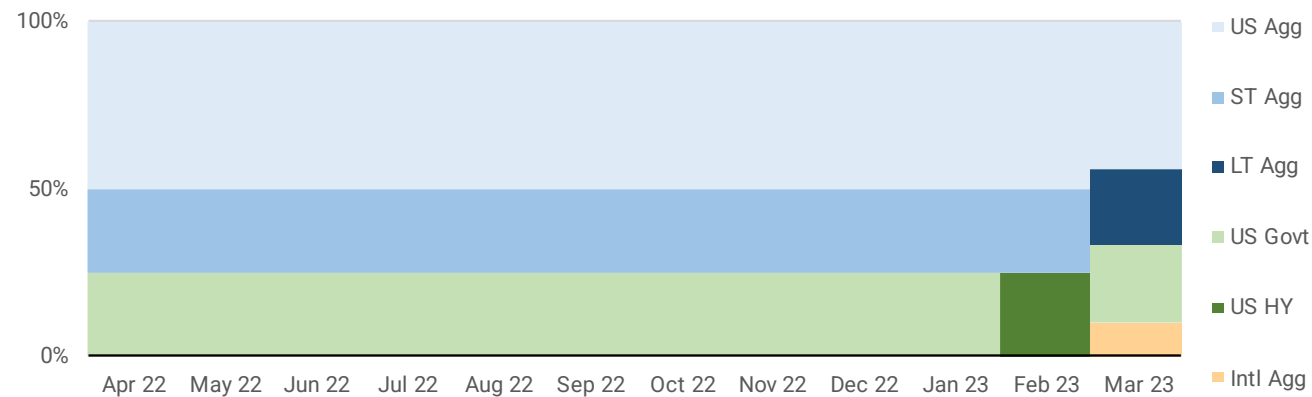
SIGNAL

Indicator	12/31/22	01/31/23	02/28/23	03/31/23	Trend	Position
Inflation	5.70	5.60	5.50	5.50		LONG DURATION
2-Year Yield	4.43	4.20	4.82	4.03		
10-Year Yield	3.87	3.51	3.92	3.47		TREASURIES
Credit Spreads	5.09	4.63	4.70	5.02		5%
Intl Agg (BWV)	22.43	23.23	22.11	23.12		

TRADE RATIONALE

An improving inflation picture and trends in the yield curve have shifted towards favoring long-term bonds. Treasuries have also moved to become favored due to the spike in credit risk following the collapse of Silicon Valley Bank. Furthermore, international bonds have been added based on the positive trends in the asset class as the element looks to further diversify its exposures.

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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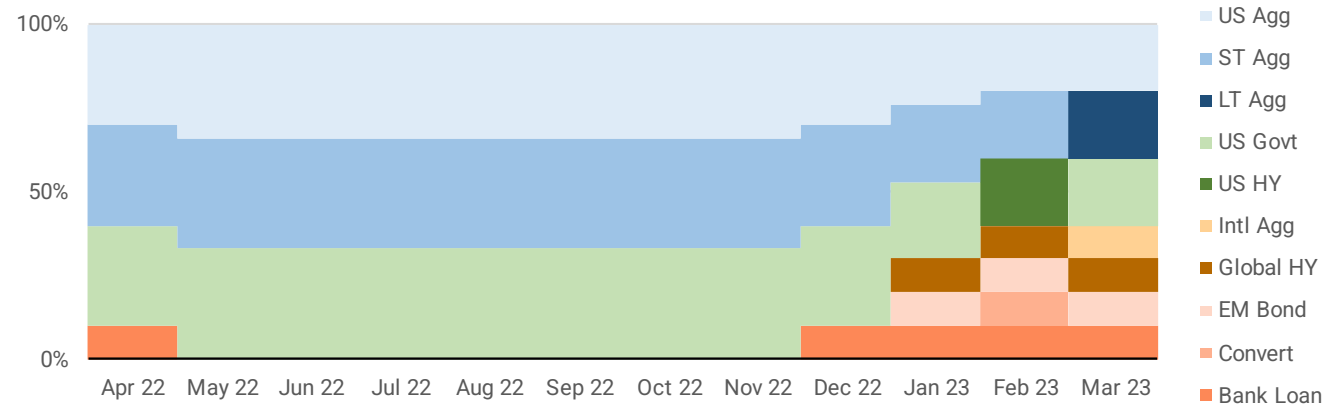
Active+ Fixed Income Style Element



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Indicator	12/31/22	01/31/23	02/28/23	03/31/23	Trend	Position
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Credit Spreads	5.09	4.63	4.70	5.02		TREASURIES
Intl Agg (BWX)	22.43	23.23	22.11	23.12		5%
Global HY (GHYG)	41.40	43.05	41.90	42.82		10%
EM Bond (EMB)	84.59	87.91	85.24	86.28		10%
Convert (CWB)	64.34	68.21	67.05	67.07		0%
Bank Loan (BKLN)	20.53	21.11	20.95	20.80		10%

HISTORICAL EXPOSURE



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Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey

Equity to Fixed Income ratio was unchanged.

Fixed Income allocations shifted away from U.S. High Yield and U.S. Aggregate bonds to US Long Term Aggregate bonds, US Treasuries and International Aggregate bonds as credit risk and inflation pressure improved.

Revo Blend

Equity exposure in our Risk Adjusted Blend Models was increased. Adding to the US Large Cap, Mid-Cap, Small Cap. International Equity, and Emerging Markets category allocations.

Fixed Income was reduced and adjusted by eliminating exposure to US High Yield, Convertibles, and US ST Aggregate bonds. Also allocations were lowered to Global High Yield, US Aggregate, Emerging Market bonds, and Bank Loans. Allocations were added to US LT Aggregate, International Aggregate bonds, and US Treasuries.

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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