Trade Rationale

APRIL MID-MONTH 2025

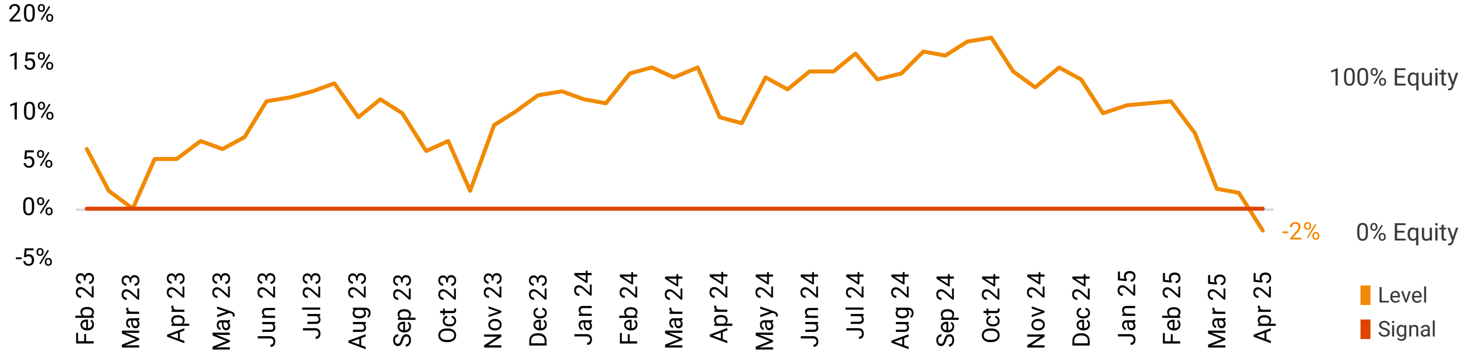
Trend Level Element

TRADE RATIONALE

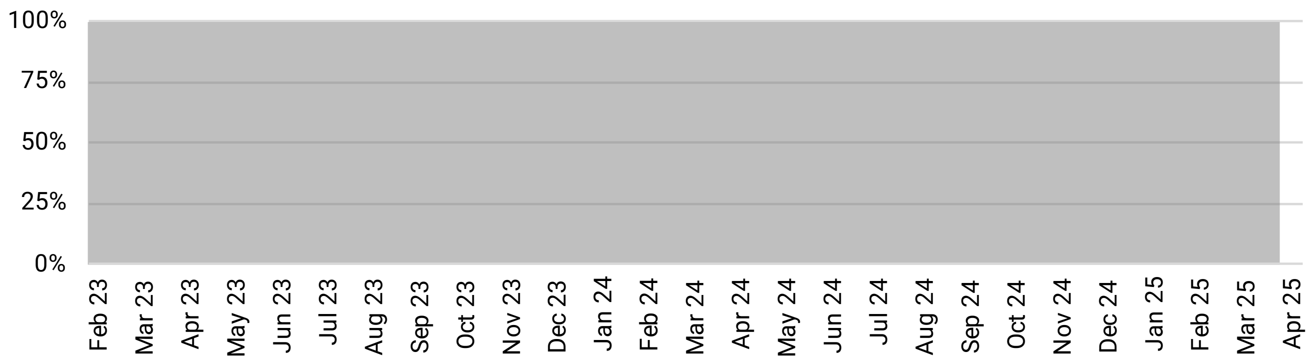
For the first time in nearly two and a half years, trend calculations have turned negative. Although equity markets have somewhat stabilized following the initial shock of the Trump administration's tariff policies, valuations have declined to the point where reducing the potential for additional losses outweighs the pursuit of higher returns. The recent reduction in global tariffs, driven by deep concerns about stress in the Treasury market, has created a degree of optimism among investors. However, forward guidance as earnings season gets underway is expected to be gloomy. Trends can reverse suddenly, so we will continue to monitor the data closely and seek to reinvest in equity markets as soon as the downside risks appear less concerning.

Tr
Trend

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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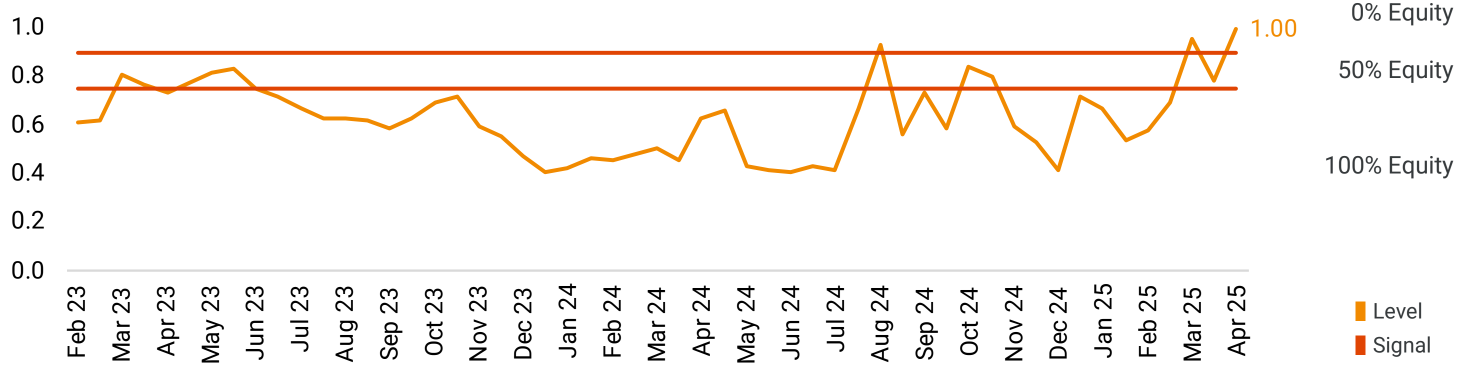
Volatility Level Element

TRADE RATIONALE

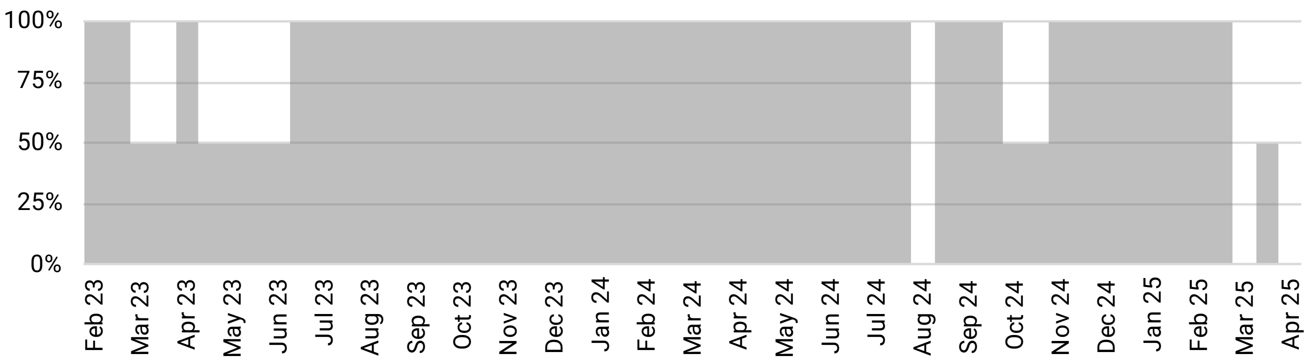
Expected volatility calculations continue to fluctuate as ever-changing tariff conditions weigh on investor sentiment. The latest round of global tariffs, coupled with escalating tensions with China, has significantly increased the likelihood of continued market volatility in the near term. Amid a weakening U.S. dollar, rising 10-year Treasury yields, and an earnings season expected to be muted, investors are showing reluctance toward both equities and fixed income. In the short term, our calculations suggest that the most prudent approach is to reduce exposure to risk and wait for greater clarity on tariff policy.

Vol
Volatility

SIGNAL



HISTORICAL EXPOSURE



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Why reduce risk now?

- Risk management is a process designed to identify and scale a response to market volatility in three phases.
- The first phase is the normal diversification (such as between stocks and bonds) in a portfolio. This is the best defense against sudden shocks to the market.
- >> Current phase << The second phase includes rotating to asset classes that are usually more defensive. Adjustments such as adding more Value and International holdings have been made over the last 45 days. Today, this phase includes additional risk reduction by reducing the total amount of equity in the portfolio. This is part of a measured, systematic process to continually evaluate the potential for <u>further</u> downside.
- The third phase constantly measures the economic data and may provide additional risk management if a period of sustained and deep volatility is more likely, such as a recession. At this time, the data does not indicate we are in or near a recession.

Source: Helios Quantitative Research, Bloomberg

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Model Changes

Revo Turnkey:

Derisk – reduce equity and increase fixed income exposure.

Revo Blend / Spectrum:

Derisk – reduce equity and increase fixed income exposure.

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Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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