



March 2022 Market Commentary



with Ted Kouba
*Director of
Investment
Management*



Market Overview



1

THE MONTH AT A GLANCE

	MAR
S&P 500	3.71%
MSCI EAFE	0.64%
MSCI Emerging Markets	-2.26%
Bloomberg US Aggregate	-2.78%

All returns are total returns as of the date of the report unless otherwise noted.

Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses. The results don't reflect any particular investment. Past performance is not indicative of future results.

FED LIFTS RATES OFF ZERO AND EXPECTATIONS QUICKLY SHIFT FOR 2022

The Fed reopened its more traditional toolset in March, increasing the Fed policy rate by 25 basis points, lifting rates from their zero-bound. A lot of attention has been focused on the Fed over the last several months as they wound down their quantitative easing (QE) programs and are now on pace for multiple rate hikes over the year. The focus will likely stay on the Fed as well as assessing the first quarter earnings season and how well companies can continue to operate in an environment with labor, supply chain, and inflation challenges.

In equity markets, March started out with bouts of volatility leading up to the Fed's meeting in the middle of the month. Over the last half of March, the S&P 500 rallied to gain 3.71% over the entire month, erasing a 4.4% loss from the first couple weeks of the month. International markets significantly underperformed with developed international gaining 0.64% and emerging markets, being more sensitive to US interest rates and their currency impacts, fell 2.26%

Anticipation of the Fed's policy moves in March, coupled with rapidly rising expectations of future moves, pushed the short end of the yield curve higher throughout the month, creating headwinds for the bond market. Over the month the Bloomberg US Aggregate fell 2.78% with most of the losses coming from the first half of the month, ahead of the Fed's meeting.

Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Market Overview



Equity Markets

	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	3.71%	-4.60%	15.63%	18.89%	15.97%	14.62%
Russell Midcap	2.56%	-5.68%	6.90%	14.86%	12.60%	12.84%
Russell 2000	1.24%	-7.53%	-5.82%	11.70%	9.71%	11.02%
MSCI ACWI	2.17%	-5.36%	7.28%	13.74%	11.64%	9.99%
MSCI EAFE	0.64%	-5.91%	1.16%	7.78%	6.71%	6.27%
MSCI Emerging Markets	-2.26%	-6.97%	-11.37%	4.93%	5.97%	3.36%

Fixed Income Markets

Bloomberg US Aggregate	-2.78%	-5.93%	-4.15%	1.69%	2.14%	2.24%
Bloomberg US Treasury	-3.11%	-5.58%	-3.67%	1.39%	1.76%	1.68%
Bloomberg US Corporate	-2.52%	-7.69%	-4.20%	3.02%	3.34%	3.65%
Bloomberg US MBS	-2.60%	-4.97%	-4.92%	0.56%	1.36%	1.70%
Bloomberg Municipal	-3.24%	-6.23%	-4.47%	1.53%	2.52%	2.88%
Bloomberg US Corporate High Yield	-1.15%	-4.84%	-0.66%	4.58%	4.69%	5.75%
Bloomberg Global Aggregate	-3.05%	-6.16%	-6.40%	0.69%	1.70%	1.04%

Alternative Markets

Morningstar Diversified Alternatives	2.00%	-0.30%	3.55%	3.63%	2.33%	2.69%
Dow Jones US Real Estate	6.59%	-6.58%	20.54%	10.60%	10.10%	9.81%
Bloomberg Commodity Index	8.61%	25.45%	49.09%	15.32%	7.82%	-1.31%

MARKET HIGHLIGHTS

- US equity markets rallied in the back half of March, though large cap outperformed its smaller peers again with the Russell 2000 underperforming the S&P 500 by nearly 250 basis points. The gains helped claw back some of the losses over the first two months of the year, but year-to-date returns are still well into the red.
- Recently US large cap growth has been hit by periods of rising rates, however, it was one of the best performing sections of the equity market in March, gaining 3.91%
- The upward jolt to the short-end of the yield curve reset bond prices downward and created losses across nearly every segment of the bond market, with long-dated bonds being the most impacted (see next page).
- With the backdrop of commodity prices early in the month, the Bloomberg Commodity Index gained 8.61% in March.

Source: Helios Quantitative Research, Bloomberg

Total returns as of the report date unless otherwise noted. Returns over 1 year are annualized. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future results.

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Market Overview



2 EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	MAR
Utilities	10.36%
Energy	8.93%
Real Estate	7.79%
Materials	6.11%
Health Care	5.56%
Consumer Discretionary	4.91%
S&P 500	3.71%
Information Technology	3.49%
Industrials	3.38%
Consumer Staples	1.81%
Communication Services	0.95%
Financials	-0.19%

Sector total returns are based on the S&P 500 GICS Level 1 indices.

3 EQUITY STYLE & SIZE PERFORMANCE

Ranked Style, Size, and Geography Total Returns

ASSET CLASS	MAR
Large Cap Growth	3.91%
S&P 500	3.71%
Large Cap Blend	3.37%
Mid Cap Value	3.04%
Large Cap Value	2.82%
Mid Cap Blend	2.56%
Small Cap Value	1.95%
Mid Cap Growth	1.61%
Small Cap Blend	1.24%
Developed International	0.64%
Small Cap Growth	0.45%
Emerging Markets	-2.26%

Asset class total returns are based on the Russell 1000, Russell 1000 Growth, Russell 1000 Value, Russell Midcap, Russell Midcap Growth, Russell Midcap Value, Russell 2000, Russell 2000 Growth, Russell 2000 Value, MSCI EAFE, and MSCI Emerging Markets indices.

4 CREDIT SECTOR PERFORMANCE

Ranked Fixed Income Sectors Total Returns

SECTOR	MAR
Global High Yield	-0.86%
US Corporate High Yield	-1.15%
US Aggregate 1-3 Year	-1.36%
TIPS	-1.86%
EM Bonds (USD)	-2.34%
US Agency	-2.35%
US Corporate	-2.52%
US Aggregate	-2.78%
Global Aggregate	-3.05%
US Treasury	-3.11%
Municipal	-3.24%
US Aggregate 10+ Year	-3.93%

Sector total returns are based on the Bloomberg US Aggregate, US Treasury, US Treasury Inflation Notes, US Agency, Municipal, US Corporate, US Corporate High Yield, Global Aggregate, Global High Yield, and EM USD Aggregate indices.

Source: Helios Quantitative Research, Bloomberg

Total returns as of the report date unless otherwise noted. Returns over 1 year are annualized. Indices are unmanaged and cannot be invested into directly. The returns do not reflect fees, sales charges, or expenses and don't reflect any particular investment. Past performance is not indicative of future results.

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Short-End of the Yield Curve Rises

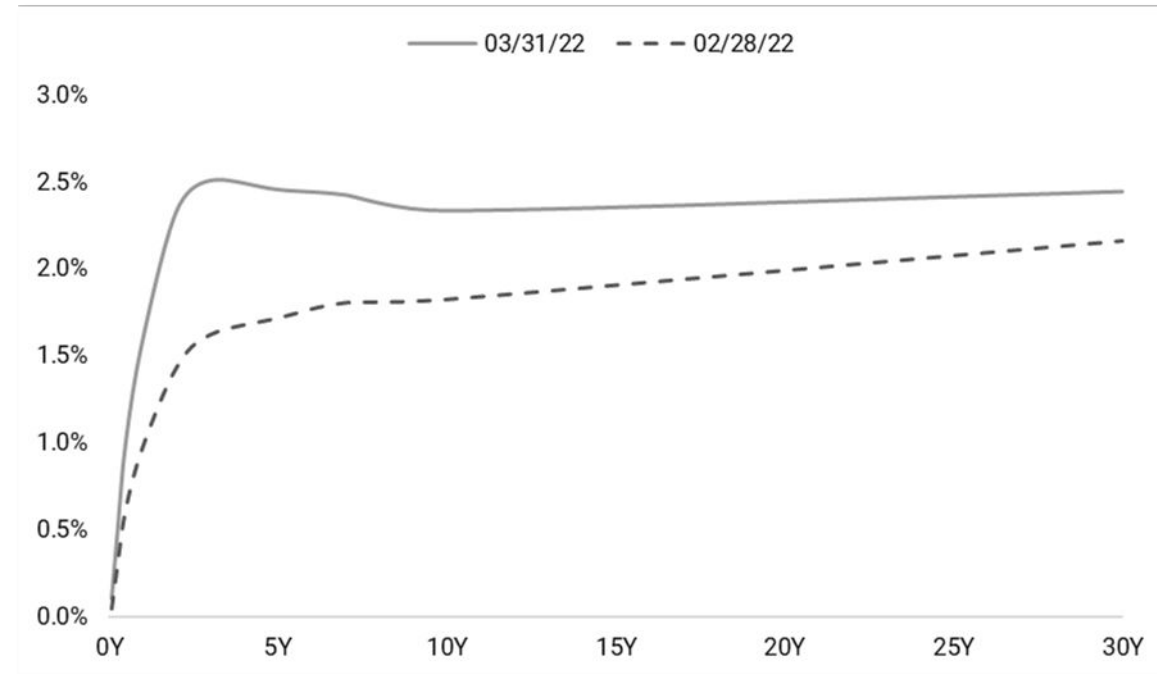


WHAT DOES IT MEAN?

- Over recent months, the yield curve has flattened as near-term expectations for Fed policy rose.
- These expectations rose considerably following the FOMC meeting in March, pushing the yield curve upward, though the short-end rose considerably more than the longer-dated yields.
- The 3-year yield rose to the highest point along the yield curve, creating the inversion we can see in the graph on the right.
- See slide 11 for a look at the market's expectations of Fed policy.

SHORT END OF THE US YIELD CURVE INVERTS

March 31, 2022 versus February 28, 2022



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Another (Brief) Yield Curve Inversion

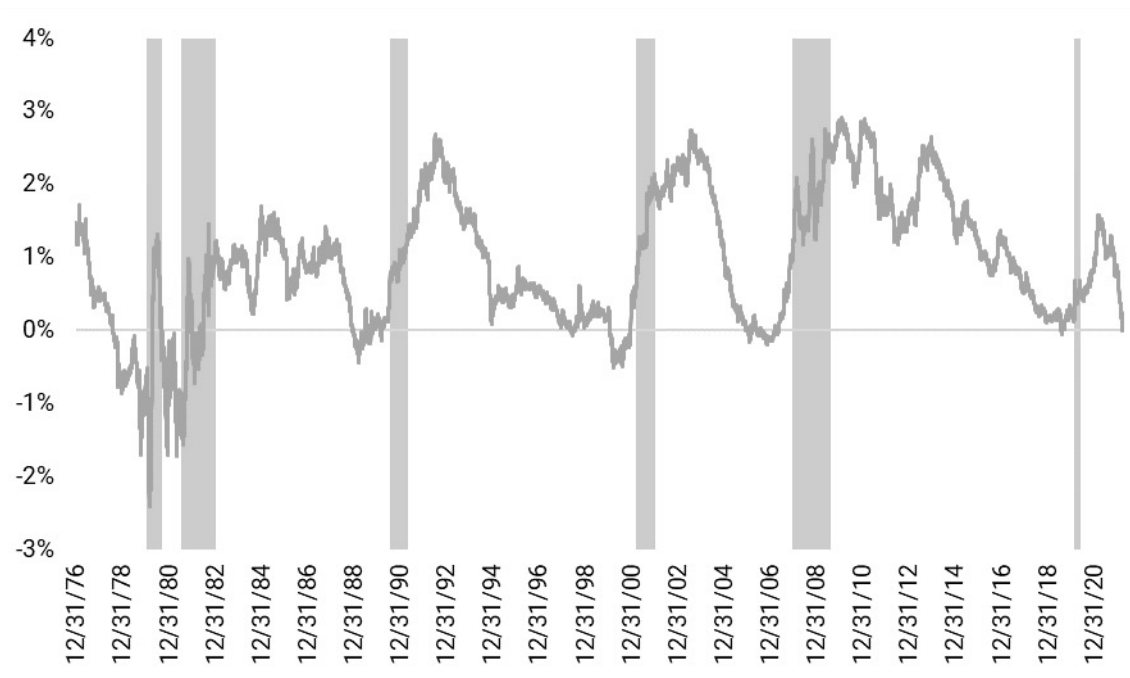


WHAT DOES IT MEAN?

- A popular measure of the shape of the yield curve, the 10-year minus the 2-year, has come down significantly and briefly inverted on an intraday basis in March.
- When the yield curve inverts, it signals future growth might be in danger and rates will need to fall, pushing many to predict an impending recession.
- While the track record of the signal is fairly good, it requires a few important caveats: the sample set is very small, there can be a long lag between inversion and a recession, and we're not so sure we should give credit to the last inversion in late August 2019 in "predicting" the pandemic recession.

HISTORY OF INVERSIONS AND RECESSIONS

US 10-year minus 2-year yield, December 31, 1976 to March 31, 2022



Shaded areas indicate US recessions

Source: Helios Quantitative Research, Bloomberg, NBER

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Looking at Past Yield Curve Inversions



WHAT DOES IT MEAN?

- Looking at past yield curve inversions, we can see that the predictive power of an inverted yield curve is not perfect. While inversions do tend to prelude recessions, they may do so by a year or more, and sometimes nearly three years. Further, equity performance following inversions appears random and is not an indicator of future equity performance.
- The selected dates do not include every inversion, once the yield curve inverts it can tend to bounce around over the subsequent months.

HISTORY OF INVERSIONS AND RECESSIONS (CONTINUED)

Selected inversions of the US government 10-year and 2-year yields

Inversion Date	Days to Next Recession	S&P 500 Total Return from Inversion Date		
		6 Month	1 Year	3 Year (Annualized)
08/17/78	532	-3.49%	8.80%	13.87%
09/11/80	323	8.57%	1.67%	15.75%
12/14/88	594	19.74%	31.92%	15.64%
08/11/89	354	-1.62%	0.67%	10.32%
05/26/98	1,040	8.94%	20.95%	6.65%
02/02/00	423	2.69%	-1.39%	-14.14%
12/27/05	734	-0.46%	15.73%	-9.59%
04/13/07	262	8.48%	-6.38%	-4.13%
08/26/19	187	13.14%	21.96%	n/a

Source: Helios Quantitative Research, Bloomberg, NBER

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Mortgage Rates Respond

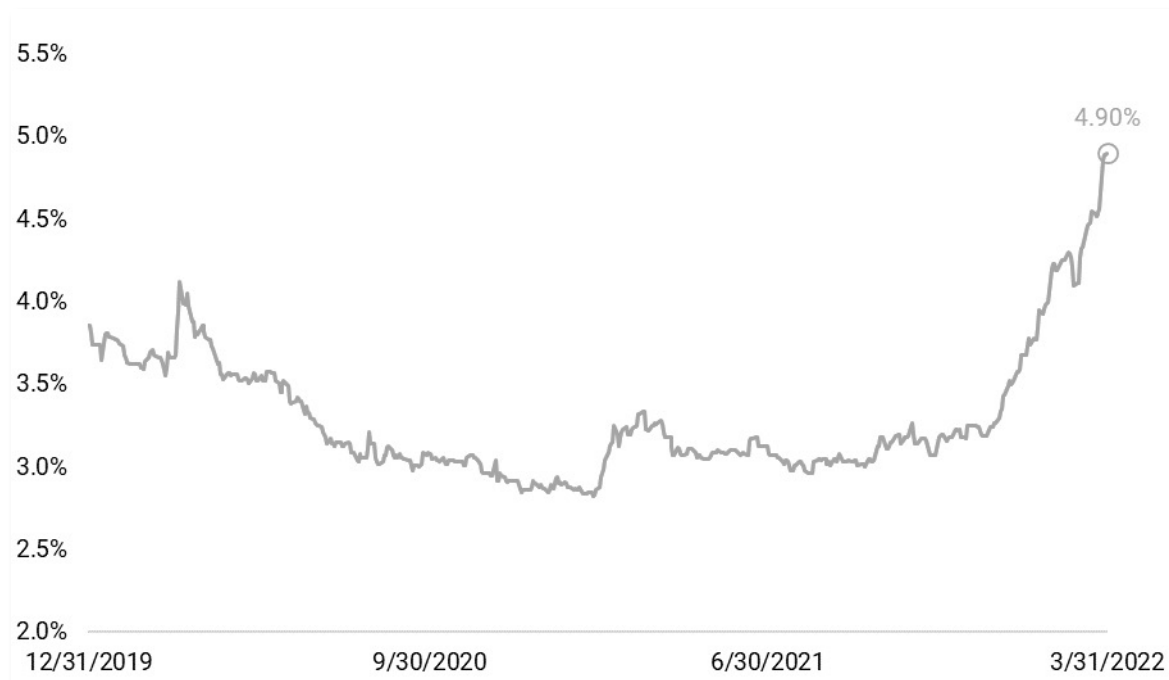


WHAT DOES IT MEAN?

- Average rates on 30-year fixed mortgages have shot up recently, increasing over 100 basis points since the end of January and pushing the average to the highest since 2011.
- The increase in borrowing costs would typically dampen a hot housing market and put downward pressure on prices but continued low inventories may lessen these impacts.
- According to data from the Mortgage Bankers Association, refinancing applications have already begun to cool, though purchase applications, while off their peak, are showing initial resilience to the increased rates.

MORTGAGE RATES SURGE, PUTTING PRESSURE ON HOUSING MARKET

Average US 30-year fixed mortgage rate, December 31, 2019 to March 31, 2022



Source: Helios Quantitative Research, Bloomberg, Bankrate.com

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Expectations on Fed Policy

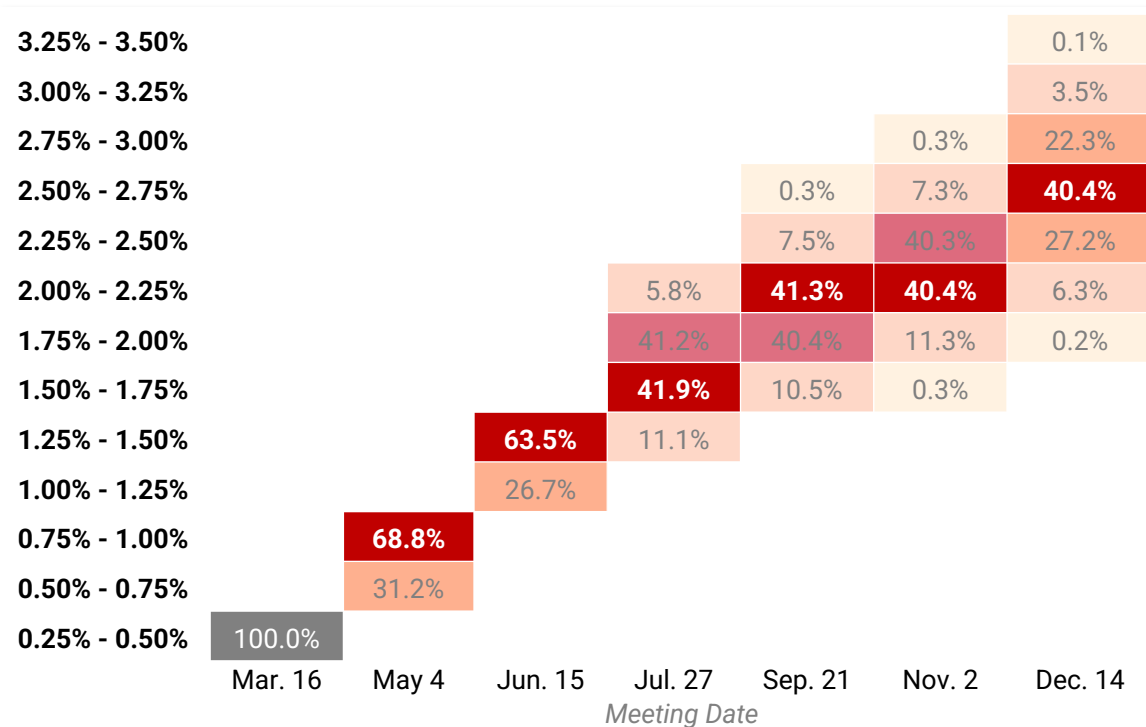


WHAT DOES IT MEAN?

- The market still has its eyes focused on Fed policy and how quickly rates may change throughout the year to combat inflation.
- Over the last few months, we have seen expectations shift quickly and the market is now expecting multiple 50 basis point rate hikes this year.
- At the current probabilities implied by the Fed futures market, by the end of the year, the Fed's policy rate will be 2.50% to 2.75%. This would signal a 250-basis point increase from where it stood just last month.

MARKET NOW MULTIPLE 50 BPS HIKES

Probabilities of Fed rate policy target, derived from Fed futures market



Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool from 03/31/22

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

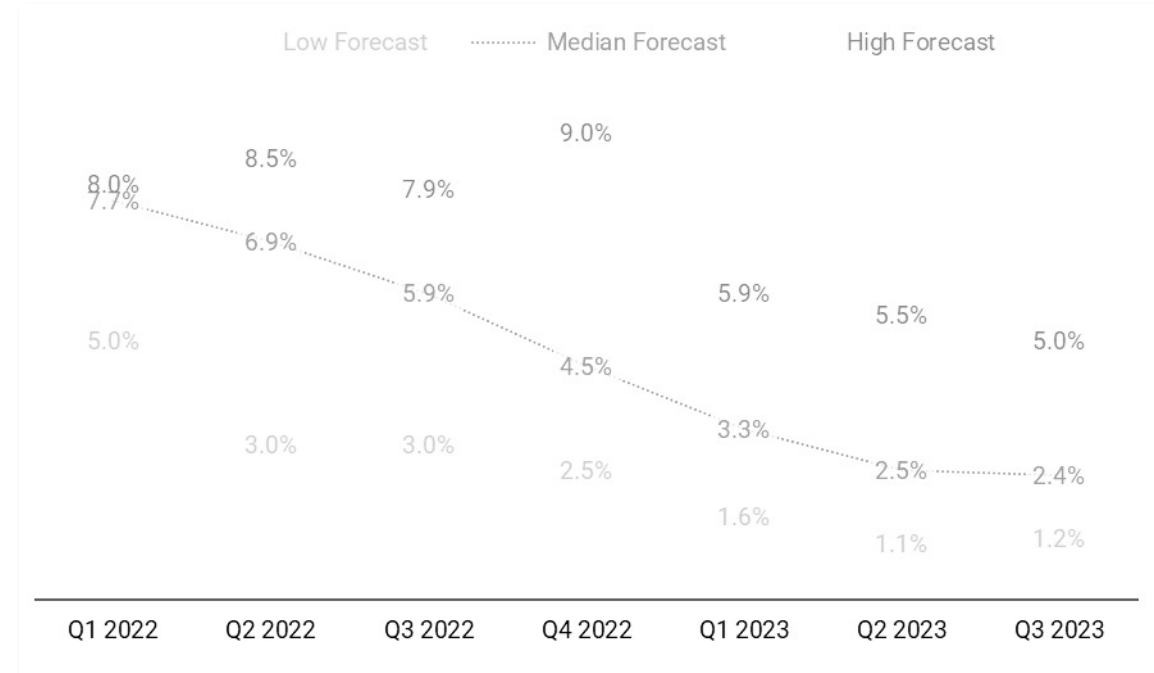
Keeping An Eye On Inflation Expectations

WHAT DOES IT MEAN?

- Inflation continues to be a hot topic, and one likely in the mind of many investors. With that in mind, we want to keep an eye on how economists are viewing inflation.
- A similar pattern of changing forecasts happened this month as in many other recent months. Near-term inflation has crept up, closer to the previous high forecasts, with the high forecasts nudging upwards as well.
- The expectation of inflation cooling has continually been getting pushed out as inflation remains stubbornly high.

YEAR-OVER-YEAR CONSUMER PRICE INDEX (CPI) EXPECTATIONS

Economists surveyed by Bloomberg, latest as of March 31, 2022



Source: Helios Quantitative Research, Bloomberg

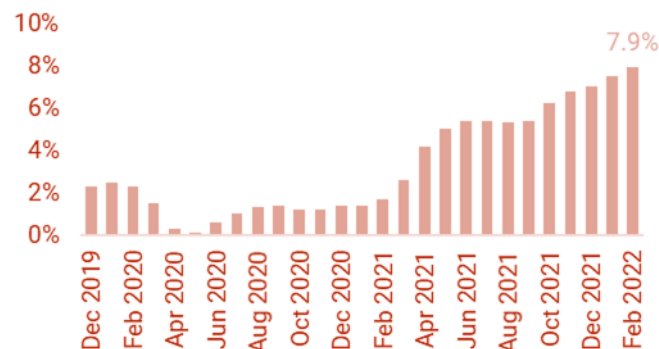
Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Charts of the Month



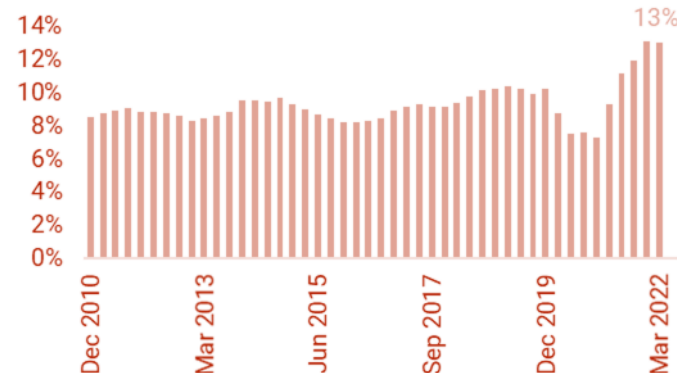
CONSUMER PRICE INDEX

December 2019 to February 2022



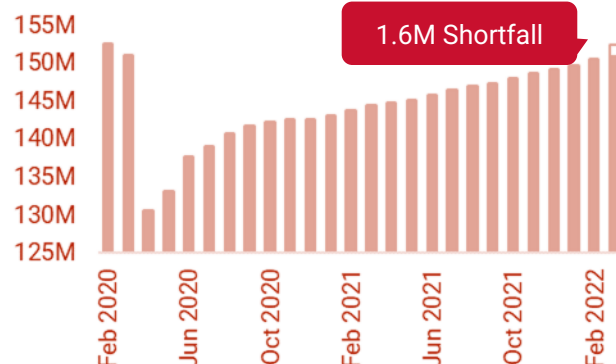
S&P 500 PROFIT MARGINS

Trailing 12 month, December 2010 to March 2022



TOTAL NONFARM PAYROLLS

February 2020 to March 2022



JOB MARKET REMAINS HOT

January 2018 to February 2022



WHAT'S IMPORTANT

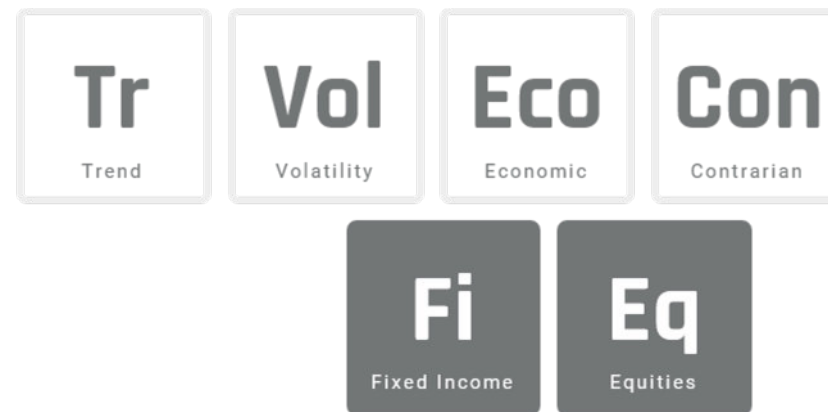
- Another Consumer Price Index report hits a multi-decade high. February's prices rose 7.9% from the year prior, in line with expectations with increases spilling over from goods and into services.
- Attention will be on how well companies can continue to weather the labor, supply chain, and inflationary environment, or if these headwinds will begin to erode record high profit margins.
- The jobs shortfall continues to shrink with over 1.1 million jobs coming back into the economy throughout February and March. March's job gains underwhelmed economists, while positive revisions to prior months helped.
- The job market continues to be tight with workers leaving their jobs in high numbers, taking advantage of high vacancies and an improved negotiating position.

Source: Helios Quantitative Research, Bloomberg, US Bureau of Labor Statistics, US Census Bureau

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.



Model Ecosystem



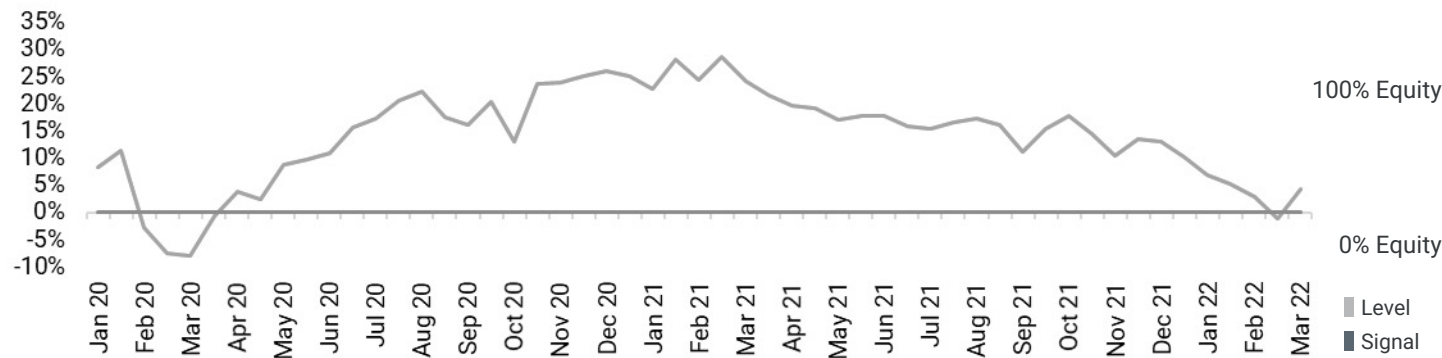
Trend Level Element



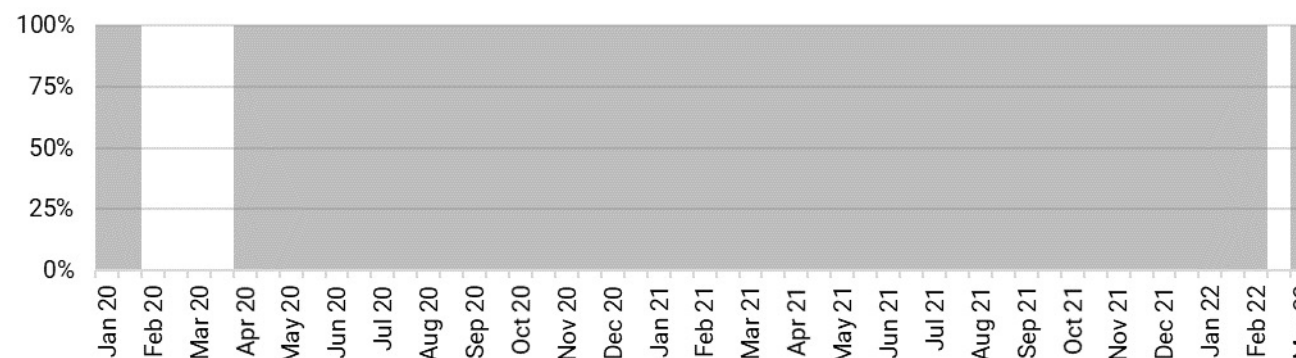
TRADE RATIONALE

The Trend Element will reinvest in equities. Unexpectedly, equity market values have bounced back into a positive state after just 2 weeks in a negative state. While uncommon, this is the “price” of harnessing the long-run potential of market trends. We maintain deep concerns that the recent price appreciation may reverse as the Russia/Ukraine war moves into its next phase, coupled with more Federal Reserve rate hike activity and the related effects on the yield curve. For now, we’ll follow the data and hope markets are calmer.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC (“Helios”) is associated with, and under the supervision of, Clear Creek Financial Management, LLC (“Clear Creek”), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

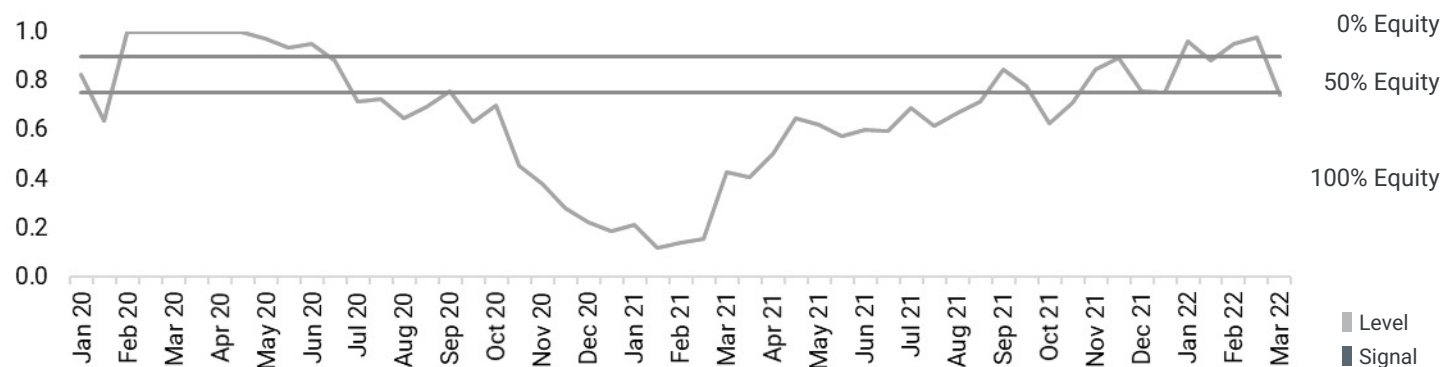
Volatility Level Element



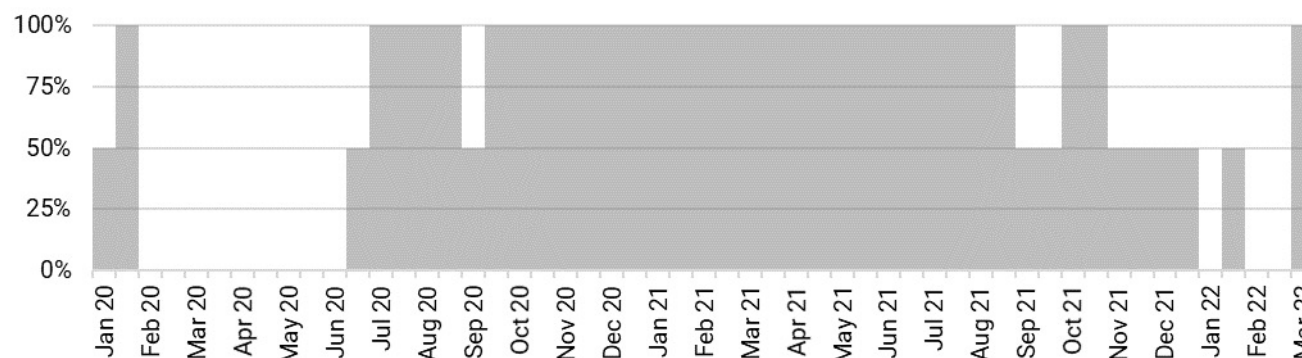
TRADE RATIONALE

The Volatility Element will move to full equity exposure. Since late last year expected volatility has bounced around from headline to headline. Now that the first rate hike is behind us and the shock of sanctions against Russia's energy sector has waned, derivative markets are expecting less volatility going forward. However, we don't believe we are out of the woods just yet, and we should set your expectations that additional trading may be warranted before a new sustained period of gains begins.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

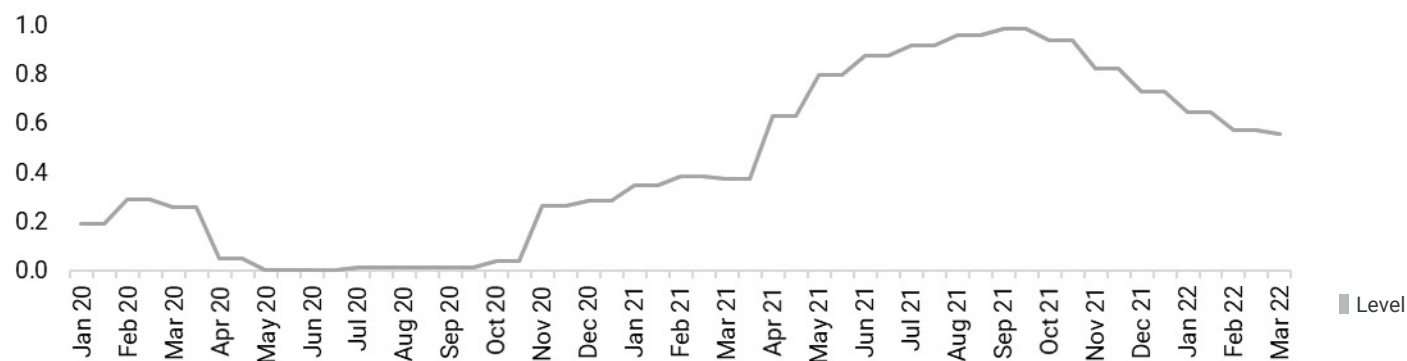
Economic Level Element



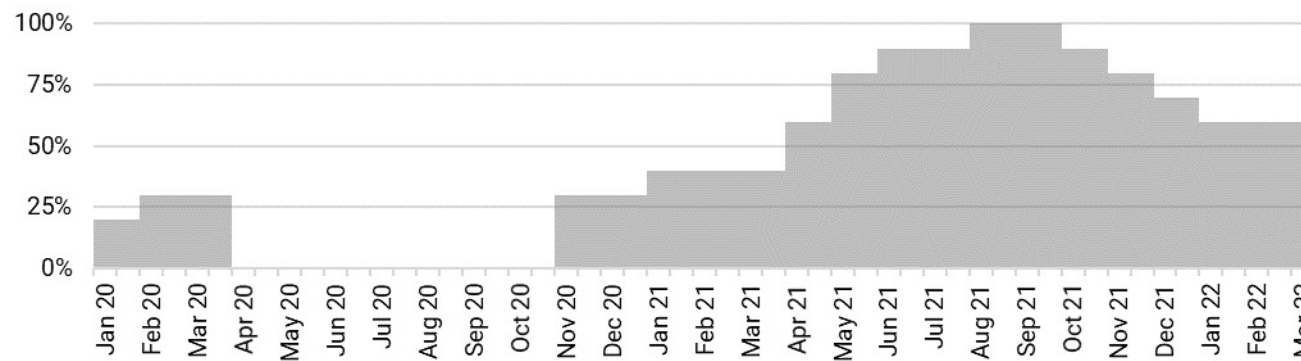
TRADE RATIONALE

The Economic Element will maintain its allocation at 60. This is a very normal level for the Economic Element to sit at. With all the turmoil going on in the world, domestic economic data is still relatively strong – especially in areas such as housing, production, and earnings. Labor and inflation continue to be areas of concern, but for now this Element suggests a slight overweight to equities relative to a 50% benchmark.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

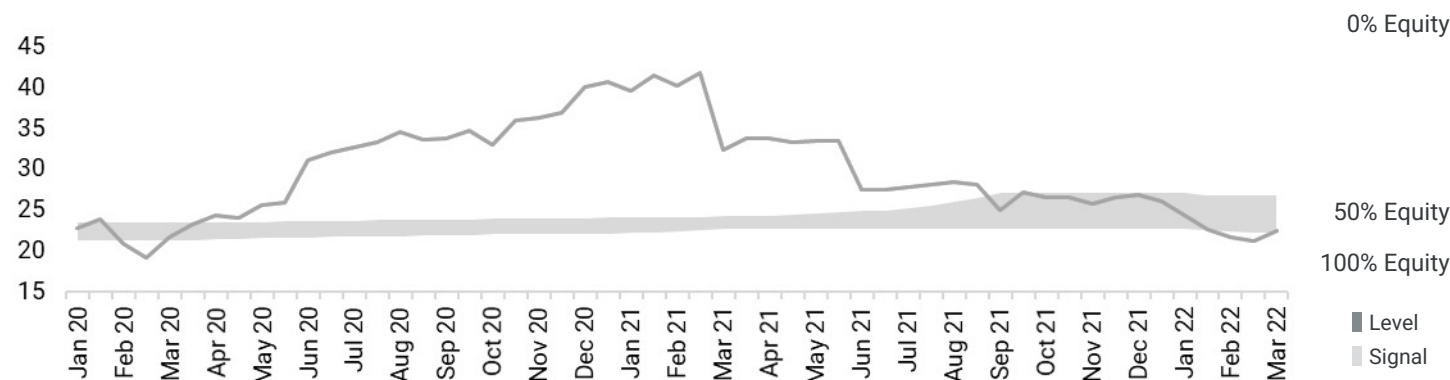
Contrarian Level Element



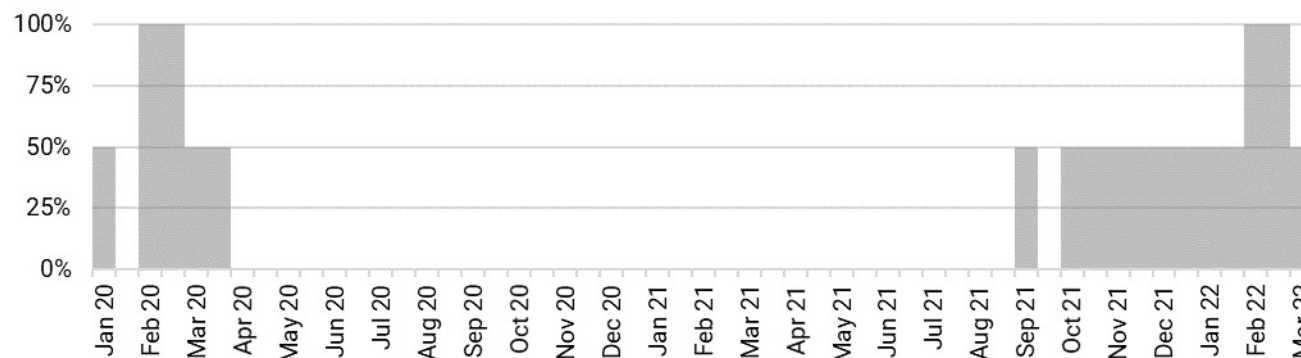
TRADE RATIONALE

The Contrarian Element will move to 50% equities. With this move, the Element is sitting within its “neutral” positioning. Ideally, this is a comfortable spot for the next few months as corporate earnings are anticipated to be positive again.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

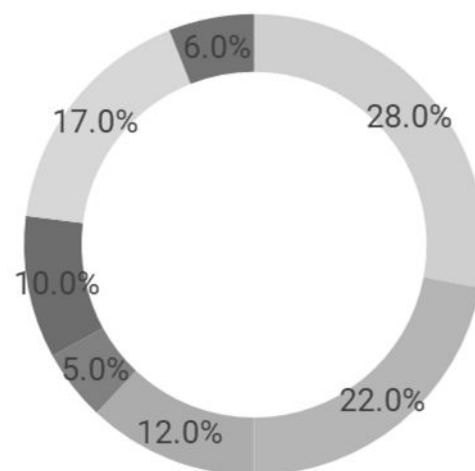
Helios Quantitative Research LLC (“Helios”) is associated with, and under the supervision of, Clear Creek Financial Management, LLC (“Clear Creek”), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Passive Equity Style Element

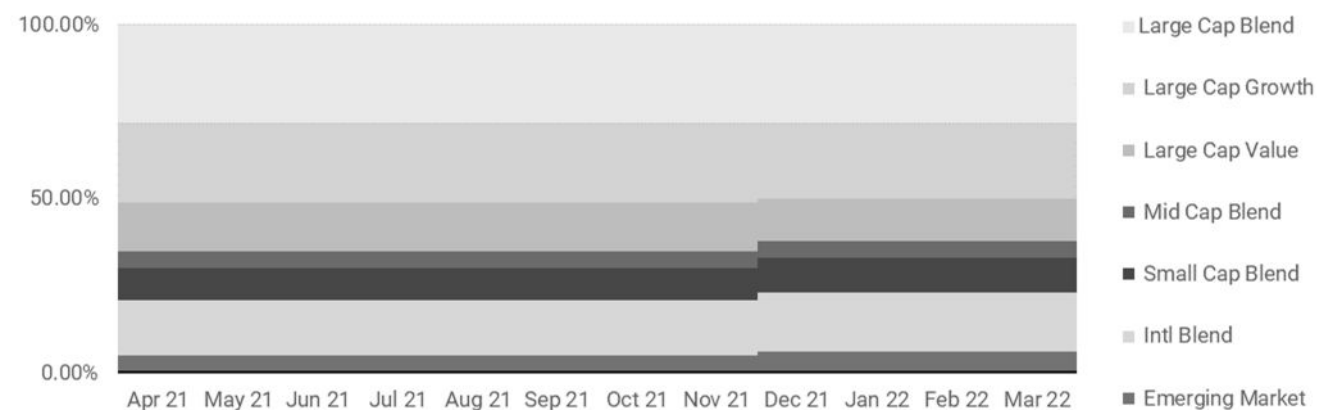


SIGNAL

- Large Cap Blend
- Large Cap Growth
- Large Cap Value
- Mid Cap Blend
- Small Cap Blend
- International
- Emerging Markets



HISTORICAL EXPOSURE



TRADE RATIONALE

No changes to the Passive Equity Style Element. The model rebalanced in November to match the overall return structure of an index comprised of 75% Russell 3000 Index & 25% MSCI ACWI ex-US Index. The next rebalance will be on November 30, 2022.

Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

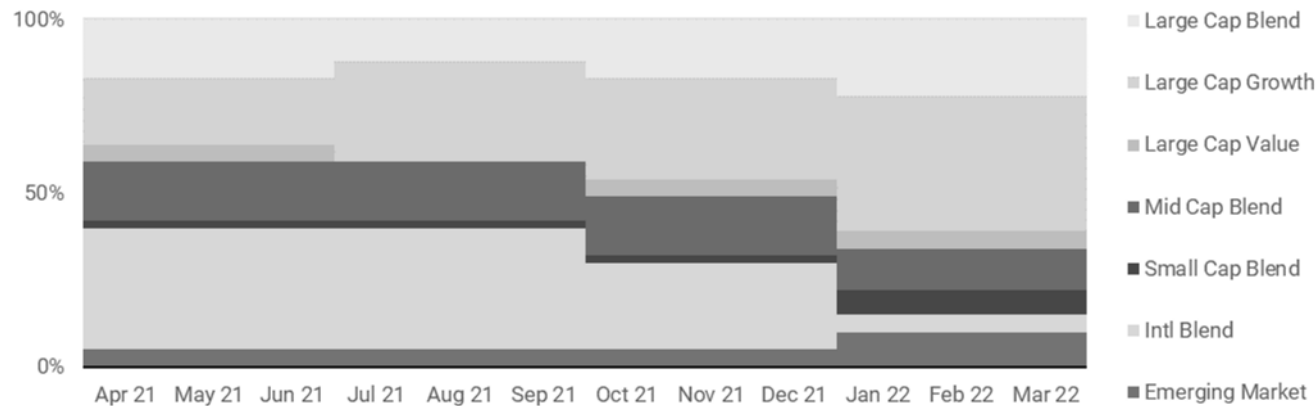
Active Equity Style Element



SIGNAL

Leading Economic Index	12/31/21	01/31/22	02/28/22	03/31/22	Trend	Position
US LEI Change	-0.06%	-0.04%	-0.07%	-0.03%		Overweight US Stocks
Global LEI Change	-0.05%	-0.06%	-0.07%	-0.07%		
US - Global	-0.01%	0.03%	0.00%	0.04%		
^						
Valuation Ratio						
Growth P/B Ratio	14.09	13.86	12.67	12.14		Overweight Growth Stocks
Value P/B Ratio	2.53	2.64	2.58	2.55		
G-V Trend	+	+	+	+		
^						

HISTORICAL EXPOSURE



TRADE RATIONALE

There are no changes this calculation period for the Active Equity Element. Using long-run calculations, Growth stocks continue to be preferred versus Value – despite volatility and rising rates. Risk-adjusted momentum continues to be strong in Large Cap Growth and Large Cap Value as larger companies may have more resiliency in periods of deep uncertainty.

Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

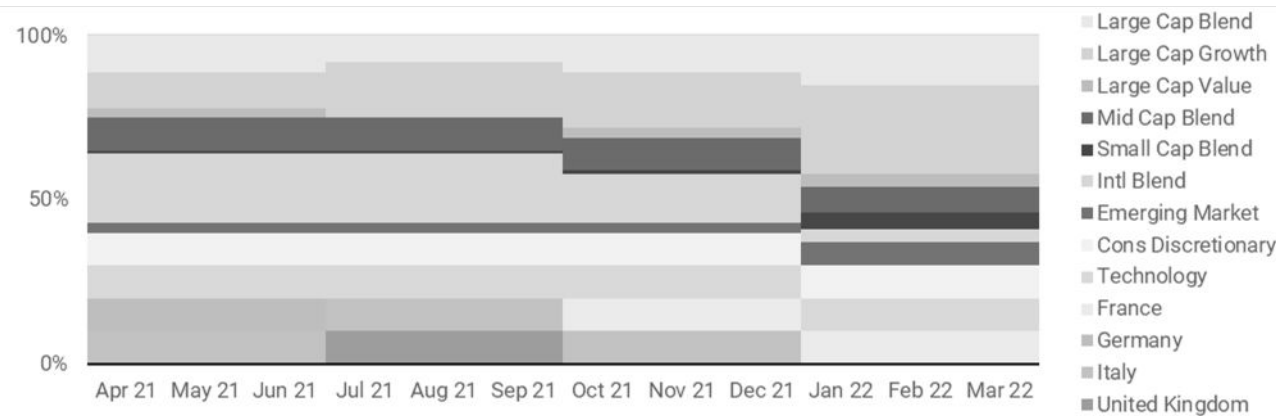
Active+ Equity Style Element



SIGNAL

Leading Economic Index	12/31/21	01/31/22	02/28/22	03/31/22	Trend	Position
US LEI Change	-0.06%	-0.04%	-0.07%	-0.03%		Overweight US Stocks
Global LEI Change	-0.05%	-0.06%	-0.07%	-0.07%		
US - Global	-0.01%	0.03%	0.00%	0.04%		
^						
Valuation Ratio						
Growth P/B Ratio	14.09	13.86	12.67	12.14		Overweight Growth Stocks
Value P/B Ratio	2.53	2.64	2.58	2.55		
G-V Trend	+	+	+	+		
^						

HISTORICAL EXPOSURE



TRADE RATIONALE

There are no changes this calculation period for the Active+ Equity Element. Using long-run calculations, Growth stocks continue to be preferred versus Value – despite volatility and rising rates. Risk-adjusted momentum continues to be strong in Large Cap Growth and Large Cap Value as larger companies may have more resiliency in periods of deep uncertainty. Within the US markets, the sectors showing the highest valuation growth continue to be Consumer Discretionary and Technology (shockingly). Abroad, France remains the favorite based on leading economic data.

Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Active+ Equity Style Element (cont'd)



SIGNAL

Countries	12/31/21	01/31/22	02/28/22	03/31/22		
Canada (EWC)	-0.05%	-0.15%	-0.13%	-0.14%		
France (EWQ)	0.05%	0.06%	-0.02%	-0.07%		+10%
Germany (EWG)	-0.16%	-0.24%	-0.07%	-0.02%		
Italy (EWI)	-0.07%	-0.15%	-0.16%	-0.19%		
Japan (EWJ)	-0.04%	-0.05%	-0.03%	-0.02%		
United Kingdom (EWU)	-0.09%	-0.13%	-0.09%	-0.17%		
Sectors						
Communications (XLC)	0.58	0.51	0.33	0.12		
Cons Discretionary (XLY)	1.28	1.30	0.68	-0.13		+10%
Cons Staples (XLP)	0.20	0.38	0.43	0.48		
Energy (XLE)	0.41	0.41	0.45	0.55		
Financials (XLF)	0.27	0.28	0.24	0.23		
Health Care (XLV)	0.40	0.47	0.37	0.29		
Industrials (XLI)	0.43	0.47	0.32	0.21		
Materials (XLB)	0.32	0.41	0.35	0.27		
Real Estate (XLRE)	0.53	0.64	0.55	0.41		
Technology (XLK)	1.52	1.68	1.43	0.85		+10%
Utilities (XLU)	0.05	0.12	0.14	0.13		
Risk-Adjusted Momentum						
Large Cap Growth (IVW)	3.43	(0.73)	(1.30)	(1.09)		+5%
Large Cap Value (IVE)	2.06	0.47	0.48	(0.05)		+5%
Mid Cap Blend (IWR)	1.34	(1.31)	(1.03)	(0.91)		-5%
Small Cap Blend (IWM)	0.20	(1.55)	(1.13)	(1.02)		-5%
Intl Blend (EFA)	0.81	(1.27)	(0.77)	(1.07)		-5%
Emerging Market (EEM)	(0.21)	(0.86)	(0.55)	(1.03)		+5%
Last Reblance Date						

Source: Helios Quantitative Research, Bloomberg

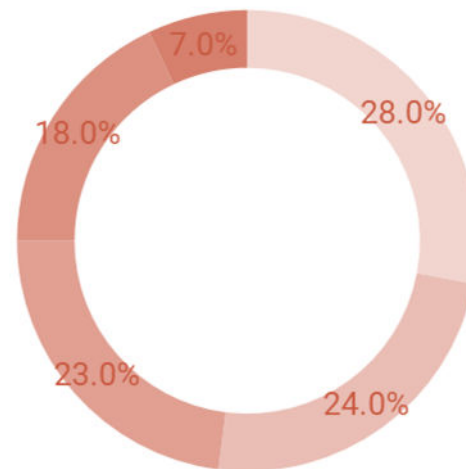
Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

Passive Fixed Income Style Element

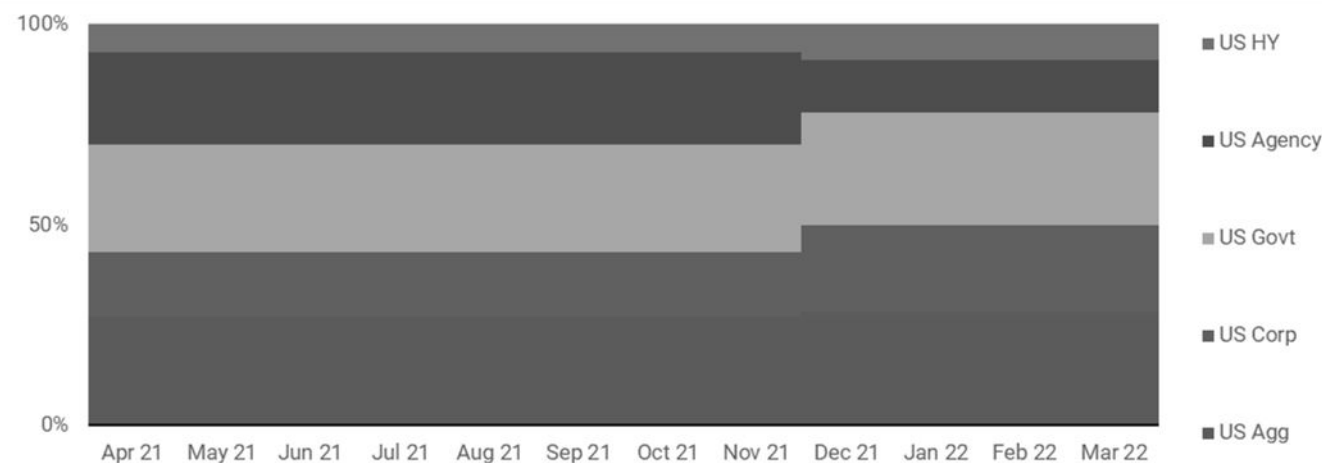


SIGNAL

- US Aggregate
- US Corporate
- US Treasury
- Agency
- US High Yield



HISTORICAL EXPOSURE



TRADE RATIONALE

No changes to the Passive Fixed Income Style Element. The model rebalanced in November to match the overall return structure of the Bloomberg US Universal Total Return Index. The next rebalance will be on November 30, 2022.

Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC ("Helios") is associated with, and under the supervision of, Clear Creek Financial Management, LLC ("Clear Creek"), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

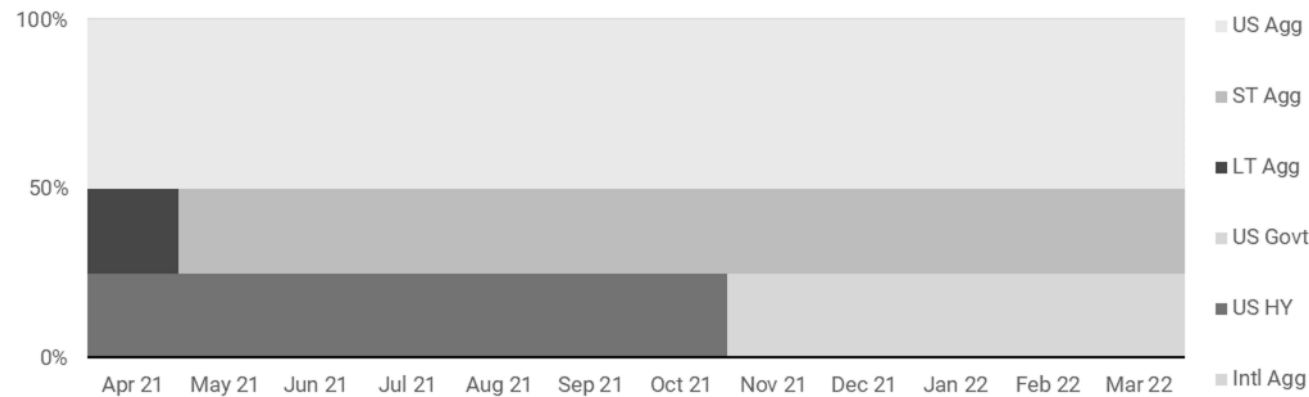
Active Fixed Income Style Element



SIGNAL

Indicator	12/31/21	01/31/22	02/28/22	03/31/22	Trend	Position
Inflation	5.50	6.00	6.40	6.40		SHORT DURATION
2-Year Yield	0.73	1.18	1.43	2.33		
10-Year Yield	1.51	1.78	1.83	2.34		
Credit Spreads	2.70	3.50	3.77	3.62		TREASURIES
Intl Agg (BWV)	28.27	27.53	27.20	26.03		0%

HISTORICAL EXPOSURE



TRADE RATIONALE

No changes to the Active Fixed Income Element this calculation period. With inflation remaining elevated compared to historical levels, we maintain a tilt toward short-term bonds that may reduce interest rate risk. In addition, our fixed income approach remains “boring” and high-quality to maximize the defensive capabilities of the fixed income portion of the portfolio during periods of high equity market uncertainty. From our perspective, this isn’t the time to swing for the fences with bonds.

Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC (“Helios”) is associated with, and under the supervision of, Clear Creek Financial Management, LLC (“Clear Creek”), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.

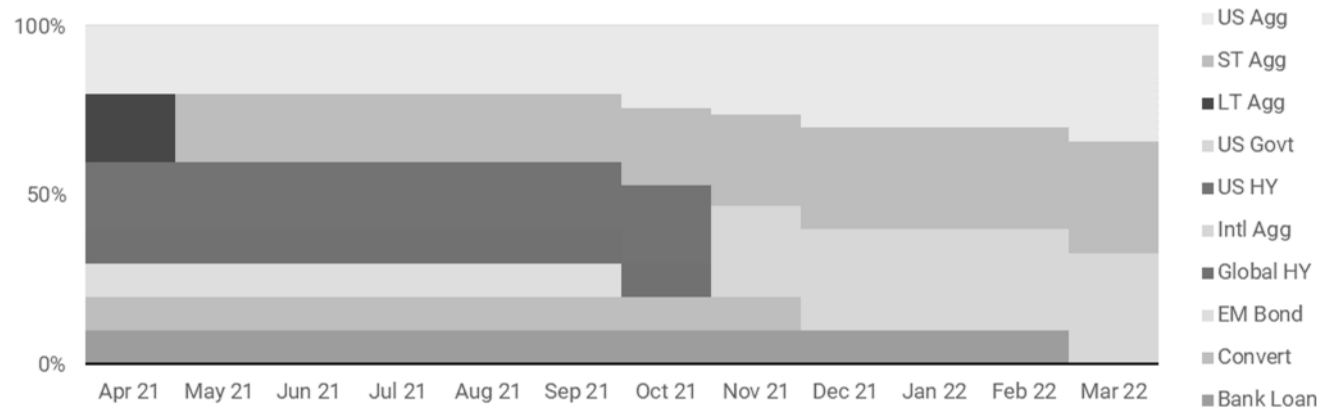
Active+ Fixed Income Style Element



SIGNAL

Indicator	12/31/21	01/31/22	02/28/22	03/31/22	Trend	Position
Inflation	5.50	6.00	6.40	6.40		SHORT DURATION
2-Year Yield	0.73	1.18	1.43	2.33		
10-Year Yield	1.51	1.78	1.83	2.34		
Credit Spreads	2.70	3.50	3.77	3.62		TREASURIES
Intl Agg (BWV)	28.27	27.53	27.20	26.03		0%
Global HY (GHYG)	49.29	47.77	47.00	46.16		0%
EM Bond (EMB)	109.06	105.38	99.20	97.76		0%
Convert (CWB)	82.96	76.82	75.90	76.95		0%
Bank Loan (BKLN)	22.10	21.98	21.77	21.77		0%

HISTORICAL EXPOSURE



TRADE RATIONALE

The Active+ Fixed Income Element removed bank loans this calculation. Although bank loans “hung tough” while other bond subsectors struggled, trends finally broke over the last month. With inflation remaining stubborn and the Fed signaling potentially higher magnitude rate increases, this Element is in its most defensive positioning. From our perspective, this isn’t the time to swing for the fences with bonds.

Source: Helios Quantitative Research, Bloomberg

Helios Quantitative Research LLC (“Helios”) is associated with, and under the supervision of, Clear Creek Financial Management, LLC (“Clear Creek”), a Registered Investment Adviser. Advisory services are only offered to clients or prospective clients where Clear Creek, and its representatives are properly licensed or exempt from licensure. This document is solely for informational purposes. Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital. No advice may be rendered by Clear Creek or its representatives unless a client service agreement is in place.



Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures



This commentary is produced by Helios Quantitative Research LLC (“Helios”) and is for informational purposes only. Helios Quantitative Research LLC (“Helios”) is associated with, and under the supervision of, Clear Creek Financial Management, LLC (“Clear Creek”), a Registered Investment Advisor. Helios provides research services to financial advisors who have executed a written agreement with Clear Creek or its representatives. The research, analysis, and views reflected in this commentary are subject to change at any time without notice.

Nothing in this commentary constitutes investment advice, performance data, or any recommendation of a particular security, portfolio of securities, or investment strategy as suitable for any specific person and is intended for use only by a third-party financial advisor, with other information, as an input in the development of investment advice for its own clients. Financial advisors are responsible for providing customized investment advice for each of their clients based on their unique risk tolerance and financial circumstances. Helios is not responsible for determining whether this commentary is applicable or suitable for financial advisor’s clients or for providing customized recommendations for any of financial advisor’s clients. Such financial advisors are responsible for making their own independent judgment as to how to use this information. Financial advisors must determine whether or not the securities are appropriate for their clients as Clear Creek and its representatives do not consider investor suitability when determining investment opinions. Only an investor and their financial advisor know enough about their circumstances to make an investment decision. Neither Clear Creek nor its representatives have investment discretion over or place trade orders for any portfolios or accounts derived from this information. Any mention of a particular security and related performance data is not a recommendation to buy or sell that security. There is no guarantee that any security illustrated will be successful or achieve any particular level of results.

Any presentation of back-tested performance are hypothetical, were compiled after the end of the period advertised, and do not represent decisions made by Helios during the period described. Advisory services are only offered to clients or prospective clients where Clear Creek and its representatives are properly licensed or exempt from licensure.

Past performance is no guarantee of future returns. Investing involves risk and possible loss of principal capital.

Helios Adaptive Index, Helios Alpha Index, Helios Equity Index, Helios Dynamic Risk 5% Index, Helios Dynamic Risk 7% Index, Helios Dynamic Risk 10% Index, Helios Dynamic Risk 13% Index, Helios Dynamic Risk 16% Index, Helios Turnkey 10 Index, Helios Turnkey 30 Index, Helios Turnkey 50 Index, Helios Turnkey 70 Index, Helios Turnkey 90 Index, Helios Fixed Income Index, and Helios Strategic Income Index (collectively the “Helios Indices”) is the property of Helios Quantitative Research LLC, which has contracted with S&P Opco, LLC (a subsidiary of S&P Dow Jones Indices LLC) to calculate and maintain the Helios Indices. The Helios Indices are not sponsored by S&P Dow Jones Indices or its affiliates or its third party licensors (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices will not be liable for any errors or omissions in calculating the Helios Indices. “Calculated by S&P Dow Jones Indices” and the related stylized mark(s) are service marks of S&P Dow Jones Indices and have been licensed for use by Helios Quantitative Research LLC. S&P® is a registered trademark of Standard & Poor’s Financial Services LLC (“SPFS”), and Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”).

© 2022 Helios Quantitative Research LLC. All rights reserved.

Definitions & Disclosures



5280 Associates is a part of Thrivent Advisor Network, LLC ("Thrivent"), a Registered Investment Adviser ("RIA"), located in the State of Minnesota. Thrivent provides investment advisory and related services for clients nationally. Thrivent will maintain all applicable registration and licenses as required by the various states in which Thrivent conducts business, as applicable. Thrivent renders individualized responses to persons in a particular state only after complying with all regulatory requirements, or pursuant to an applicable state exemption or exclusion.

Advisory Persons of Thrivent provide advisory services under a practice name or "doing business as" name or may have their own legal business entities. However, advisory services are engaged exclusively through Thrivent Advisor Network, LLC, a registered investment adviser. 5280 Associates and Thrivent Advisor Network, LLC are not affiliated companies. Information in this message is for the intended recipient[s] only. Please visit our website www.5280associates.com for important disclosures.

Securities offered through Purshe Kaplan Sterling Investments("PKS"), Member FINRA/SIPC. PKS is headquartered at 80 State Street, Albany, NY 12207. PKS and 5280 Associates are not affiliated companies.

Any specific securities identified and described do not represent all of the securities purchased, sold, or recommended for advisory clients. The reader should not assume that investments in the securities identified and discussed were or will be profitable. A summary description of the principal risks of investing in a particular model is available upon request. There can be no assurance that a model will achieve its investment objectives. Investment strategies employed by the advisor in selecting investments for the model portfolio may not result in an increase in the value of your investment or in overall performance equal to other investments. The model portfolio's investment objectives may be changed at any time without prior notice. Portfolio allocations are based on a model portfolio, which may not be suitable for all investors. Clients should also consider the transactions costs and/or tax consequences that might result from rebalancing a model portfolio. Frequent rebalancing may incur additional costs and/or tax consequences versus less rebalancing. Please notify us if there have been any changes to your financial situation or your investment objectives, or if you would like to place or modify any reasonable restrictions on the management of your account.

Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy will be profitable.

Investment advisory services offered through Thrivent Advisor Network, LLC., a registered investment adviser and a subsidiary of Thrivent. Clients will separately engage a broker-dealer or custodian to safeguard their investment advisory assets. Review the Thrivent Advisor Network ADV Disclosure Brochure and Wrap-Fee Program Brochure for a full description of services, fees, and expenses. Thrivent Advisor Network LLC advisors may also be registered representatives of a broker-dealer to offer securities products.

Definitions & Disclosures



The material presented includes information and opinions provided by a party not related to Thrivent Advisor Network. It has been obtained from sources deemed reliable; but no independent verification has been made, nor is its accuracy or completeness guaranteed. The opinions expressed may not necessarily represent those of Thrivent Advisor Network or its affiliates. They are provided solely for information purposes and are not to be construed as solicitations or offers to buy or sell any products, securities, or services. They also do not include all fees or expenses that may be incurred by investing in specific products. Past performance is no guarantee of future results. Investments will fluctuate and when redeemed may be worth more or less than when originally invested. You cannot invest directly in an index. The opinions expressed are subject to change as subsequent conditions vary. Thrivent Advisor Network and its affiliates accept no liability for loss or damage of any kind arising from the use of this information.

This communication may include forward looking statements. Specific forward-looking statements can be identified by the fact that they do not relate strictly to historical or current facts and include, without limitation, words such as “may,” “will,” “expects,” “believes,” “anticipates,” “plans,” “estimates,” “projects,” “targets,” “forecasts,” “seeks,” “could” or the negative of such terms or other variations on such terms or comparable terminology. These statements are not guarantees of future performance and involve risks, uncertainties, assumptions and other factors that are difficult to predict and that could cause actual results to differ materially.

Index Benchmarks presented within this report may not reflect factors relevant for your portfolio or your unique risks, goals or investment objectives. Past performance of an index is not an indication or guarantee of future results. It is not possible to invest directly in an index.

The Bloomberg Barclays Global Aggregate® Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Commodity® Index (BCOM) is a broadly diversified commodity price index distributed by Bloomberg Index Services Limited.

The Bloomberg Emerging Markets USD Aggregate Bond Index is a flagship hard currency Emerging Markets debt benchmark that includes fixed and floating-rate US dollar-denominated debt issued from sovereign, quasi-sovereign, and corporate EM issuers.

The Bloomberg Global Aggregate® Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

The Bloomberg Global High Yield Index is a multi-currency flagship measure of the global high yield debt market. The index represents the union of the US High Yield, the Pan-European High Yield, and Emerging Markets (EM) Hard Currency High Yield Indices.

Definitions & Disclosures



The Bloomberg US 1-5 year Government/Credit Float-Adjusted Bond Index is a float-adjusted version of the US 1-5 year Government/Credit Index, which tracks the market for investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

The Bloomberg U.S. Agency Index includes native currency agency debentures from issuers such as Fannie Mae, Freddie Mac, and Federal Home Loan Bank.

The Bloomberg US Aggregate Bond® Index, or the Agg, is a broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. Investors frequently use the index as a stand-in for measuring the performance of the US bond market.

The Bloomberg US Corporate Bond Index measures the investment grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

The Bloomberg US Corporate High Yield Bond® Index measures the USD-denominated, high yield, fixed-rate corporate bond market. Securities are classified as high yield if the middle rating of Moody's, Fitch and S&P is Ba1/BB+/BB+ or below.

The Bloomberg US Long Government/Credit Float-Adjusted Bond Index is a float-adjusted version of the US Long Government/Credit Index, which tracks the market for investment grade, US dollar-denominated, fixed-rate treasuries, government-related and corporate securities.

The Bloomberg US Mortgage-Backed Securities® (MBS) Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).

The Bloomberg U.S. Municipal® Index covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and pre-refunded bonds.

The Bloomberg US Total Return Index measure US dollar-denominated, fixed-rate nominal debt issued by the US Treasury, investment grade corporations, and non-investment grade corporations.

The Bloomberg U.S. Treasury Bond® Index includes public obligations of the US Treasury, i.e. US government bonds. Certain Treasury bills are excluded by a maturity constraint. In addition, certain special issues, such as state and local government series bonds (SLGs), as well as U.S. Treasury TIPS, are excluded.

The Bloomberg US Treasury Inflation-Linked Bond Index (Series-L) measures the performance of the US Treasury Inflation Protected Securities (TIPS) market. Federal Reserve holdings of US TIPS are not index eligible and are excluded from the face amount outstanding of each bond in the index.

Definitions & Disclosures



The Consumer Price Index (CPI) is a measure of the average change over time in the prices paid by urban consumers for a market basket of consumer goods and services.

The Consumer Price Index for All Urban Consumers (CPI-U) is a monthly measure of the average change over time in the prices paid by consumers for a market basket of consumer goods and services.

The Dow Jones U.S. Real Estate® index is designed to track the performance of real estate investment trusts (REIT) and other companies that invest directly or indirectly in real estate.

The Leading Economic Index (LEI), is an index published monthly by The Conference Board. It is used to predict the direction of global economic movements in future months. The index is composed of 10 economic components whose changes tend to precede changes in the overall economy.

The Morningstar Diversified Alternatives® Index is designed to provide diversified exposure to alternative asset classes while enhancing risk-adjusted portfolio returns when combined with a range of traditional investments.

The MSCI ACWI (All Country World Index) is a stock index designed to track broad global equity-market performance. Maintained by Morgan Stanley Capital International (MSCI), the index is comprised of the stocks of about 3,000 companies from 23 developed countries and 26 emerging markets.

The MSCI ACWI Ex-U.S.® Index is a stock market index comprising of non-U.S. stocks from 22 developed markets and 26 emerging markets.

The MSCI EAFE® Index is a broad market index of stocks located within countries in Europe, Australasia, and the Middle East.

The MSCI Emerging Markets® Index is a selection of stocks that is designed to track the financial performance of key companies in fast-growing nations.

The Russell 1000® Index represents the top 1000 companies by market capitalization in the United States.

The Russell 1000 Growth® Index measures the performance of the Russell 1000® 's growth segment, which is defined to include firms whose share prices have higher price-to-book ratios and higher expected earnings growth rates.

The Russell 1000 Value® Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected and historical growth rates.

Definitions & Disclosures



The Russell 2000® Index measures the performance of the 2,000 smaller companies that are included in the Russell 3000® Index, which itself is made up of nearly all U.S. stocks. The Russell 2000® is widely regarded as a bellwether of the U.S. economy because of its focus on smaller companies that focus on the U.S. market.

The Russell 2000 Growth® Index measures the performance of the small-cap growth segment of the US equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher forecasted growth values.

The Russell 2000 Value® Index measures the performance of the small-cap segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 3000 Index is a market-capitalization-weighted equity index maintained by FTSE Russell that provides exposure to the entire U.S. stock market. The index tracks the performance of the 3,000 largest U.S.-traded stocks, which represent about 97% of all U.S.-incorporated equity securities.

The Russell Midcap® Index is a market capitalization-weighted index comprised of 800 publicly traded U.S. companies with market caps of between \$2 and \$10 billion. The 800 companies in the Russell Midcap® Index are the 800 smallest of the 1,000 companies that comprise Russell 1000® Index.

The S&P 500® Index, or the Standard & Poor's 500® Index, is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies.

The Federal Open Market Committee (FOMC) is the branch of the Federal Reserve System that determines the direction of monetary policy.

Growth value (G-V) trend is the prevailing direction of the price over some defined period of time.

The price-to-book ratio (P/B ratio) is used to compare a firm's market capitalization to its book value. It's calculated by dividing the company's stock price per share by its book value per share (BVPS).