5280 Associates
WEALTH MANAGEMENT

Market Overview & Model Updates

February 2024

5280 Helios Advised Model Changes

Columbine

Style Element

Active
Reallocates Monthly
Uses algorithms which can create large weighting swings

→

Passive Plus
Reallocates Quarterly
Momentum driven allocations, based on 70% of the passive element, which is based on 75% of the Russell 3000

Level Elements

Prior
33% Trend
33% Economic
34% Volatility

→

Current
50% Trend
50% Economic

Meridian

Style Element

Active+
Reallocates Monthly
Uses algorithms which can create large weighting swings. Also includes specific sectors and countries

→

Active+2
Reallocates Monthly
Utilizes machine learning to identity the variables moving the markets, and applied that to the sectors in the model, including specific sectors and countries.

All Model Families

Have reduced cash from 2% of the model +1% buffer to 1% of the model +1% buffer

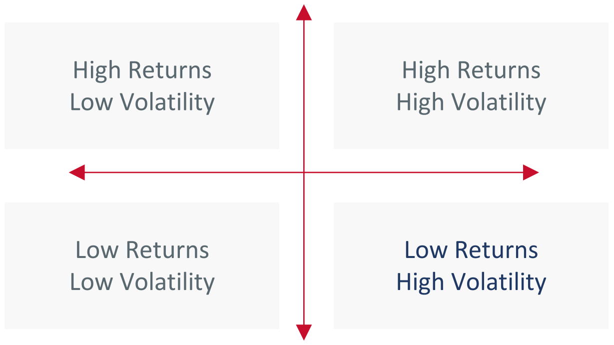
Active^2+ Equity Overview

The Active^2+ Equity Element is a broadly diversified asset class rotation strategy that combines economic indicators, financial market data, and machine learning to adapt to changing market conditions, seeking to generate excess returns irrespective of the market environment. Additionally, the Element targets the most promising sectors and countries, aiming to capitalize on momentum and global economic trends. The Element seeks to generate excess returns irrespective of the market environment.

KEY CHARACTERISTICS

- MACHINE LEARNING: The Element will absorb thousands of market and economic data series to make decisions. As time passes, the Element will learn from its decisions.
- REGIME BASED: The Element will seek to identify risk/return regimes to align the strategy's behavior with prevailing market sentiment and reduce emotional reactions to challenging periods.
- MONTHLY: The Element calculates at the end of each month, providing a frequent review of market and economic dynamics to seek attractive risk and return characteristics.
- ACTIVE: The Element will identify multiple trading opportunities per year to seek positive risk and return characteristics, however, this may result in frequent trading, turnover, and periods of underperformance.
- BENCHMARK: 75% Russell 3000 & 25% MSCI ACWI ex-US. In addition to major equity asset styles, such as Large Cap Blend, Large Cap Value, Large Cap Growth, Mid Cap Blend, Small Cap Blend, International Developed, and Emerging Markets, the Element will own individual sectors and countries, providing deep diversification.

RISK/RETURN REGIMES



PROCESS

1 MARKET REGIMES

Broad asset class characteristics are studied and analyzed to develop patterns and differentiate between risk/return market regimes.

2 MACHINE LEARNING

Thousands of data series are analyzed with machine learning to identify the most important current economic and market drivers.

3 ALLOCATION

Allocations are determined by the current market regime, expected changes in future regimes, and the historic statistical relevancy of each asset class.

Market Overview

Market Overview

1 THE MONTH AT A GLANCE

	JAN
S&P 500	1.68%
MSCI EAFE	0.58%
MSCI Emerging Markets	-4.64%
Bloomberg US Aggregate	-0.27%

All returns are total returns as of the month end 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.

MARKETS DIP IN EARLY JANUARY BEFORE US LARGE CAPS CONTINUE RALLY

The first few weeks of January may have caused some heartburn for investors with the S&P 500 quickly shedding 1.7% in the first few trading days of the year. However, the market rally, at least for US large cap stocks, continued as the S&P 500 went on to gain 1.68% in January. The story was a bit different in other areas of the equity market where the early January selloff was both deeper and longer, leaving other areas of the stock market in the red for January.

As expected, the Fed held rates steady following their January meeting. The Fed's statement gave both bears and bulls something to hang their hats on. On one hand, the Fed removed prior language on the possibility of future hikes, while also seemingly tempering the timing of rate cuts by saying it "does not expect it will be appropriate to reduce the target range until it has gained greater confidence that inflation is moving sustainability toward 2%." Only the Fed knows what will dictate "greater confidence," but the market has begun reducing odds of rate cuts in March, down from 75% before Christmas, to slightly worse than a coin toss.

The US economy surpassed expectations for the fourth quarter, raising optimism about the idea of the Federal Reserve achieving a soft landing. Real GDP growth was particularly strong, at a 3.3% annualized rate[1], but lower than the third quarter's blowout 4.9% growth rate. Consumer spending and the resilience of the labor market drove most of the growth. On the other hand, larger application pools, lower turnover rates, slower hiring, and easing wage pressures continue to point to a cooling labor market. A recent spate of headlines of companies announcing layoffs adds fuel to this story, though the last time this story played out the round of tech layoffs never really made a dent in overall employment reports.

1. Bureau of Economic Analysis, https://www.bea.gov/news/2024/gross-domestic-product-fourth-quarter-and-year-2023-advance-estimate

Source: Helios Quantitative Research, Bloomberg

Market Overview

Equity Markets	MTD	YTD	1 Year	3 Year	5 Year	10 Year
S&P 500	1.68%	1.68%	20.79%	10.97%	14.27%	12.59%
Russell Midcap	-1.42%	-1.42%	6.67%	5.48%	10.05%	9.46%
Russell 2000	-3.89%	-3.89%	2.36%	-0.79%	6.77%	7.00%
MSCI ACWI	0.59%	0.59%	14.70%	6.12%	10.16%	8.43%
MSCI EAFE	0.58%	0.58%	10.01%	4.59%	6.91%	4.77%
MSCI Emerging Markets	-4.64%	-4.64%	-2.94%	-7.50%	0.99%	2.86%
Fixed Income Markets						
Bloomberg US Aggregate	-0.27%	-0.27%	2.10%	-3.17%	0.83%	1.63%
Bloomberg US Treasury	-0.28%	-0.28%	1.22%	-3.60%	0.38%	1.10%
Bloomberg US Corporate	-0.17%	-0.17%	4.16%	-2.92%	2.12%	2.75%
Bloomberg US MBS	-0.46%	-0.46%	1.23%	-3.03%	0.00%	1.18%
Bloomberg Municipal	-0.51%	-0.51%	2.90%	-0.78%	1.99%	2.78%
Bloomberg US Corporate High Yield	-0.00%	-0.00%	9.28%	1.87%	4.44%	4.52%
Bloomberg Global Aggregate	-1.38%	-1.38%	0.94%	-5.67%	-0.89%	0.13%
Alternative Markets						
Dow Jones US Real Estate	-4.90%	-4.90%	-2.99%	3.60%	3.95%	6.75%
Bloomberg Commodity	-0.09%	-0.09%	-11.84%	7.16%	4.07%	-2.43%
Wilshire Liquid Alternative Index	2.57%	2.57%	4.92%	1.91%	2.69%	1.69%

MARKET HIGHLIGHTS

- US small cap and emerging market stocks stayed substantially in the red in January, losing 3.89% and 4.64%, respectively. Mid cap and small cap stocks had been outperforming in the late 2023 rally, helping close the huge gap driven by the outperformance of the Magnificent 7 stocks.
- Yields on intermediate and long-dated government bonds rose a bit in January as investors slightly tempered their bets on a March rate cut and putting downward pressure on most bond prices.
- Real estate continues to come under pressure, losing 4.90% in January and a fairly consistent place at the bottom of the league tables over the last year.

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.

Market Overview

EQUITY SECTOR PERFORMANCE

Ranked S&P 500 Sector Total Returns

SECTOR	JAN
Communication Services	5.02%
Information Technology	3.95%
Financials	3.04%
Health Care	3.01%
S&P 500	1.68%
Consumer Staples	1.54%
Energy	-0.38%
Industrials	-0.88%
Utilities	-3.01%
Consumer Discretionary	-3.53%
Materials	-3.91%
Real Estate	-4.74%

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

EQUITY STYLE & SIZE PERFORMANCE

Ranked Style, Size, and Geography Total Returns

ASSET CLASS	JAN
Large Cap Growth	2.49%
S&P 500	1.68%
Large Cap Blend	1.39%
Developed International	0.58%
Large Cap Value	0.10%
Mid Cap Growth	-0.54%
Mid Cap Blend	-1.42%
Mid Cap Value	-1.79%
Small Cap Growth	-3.21%
Small Cap Blend	-3.89%
Small Cap Value	-4.54%
Emerging Markets	-4.64%

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.

CREDIT SECTOR PERFORMANCE

Ranked Fixed Income Sectors Total Returns

SECTOR	JAN
US Aggregate 1-3 Year	0.40%
US Agency	0.28%
TIPS	0.18%
US Corporate High Yield	-0.00%
US Corporate	-0.17%
Global High Yield	-0.19%
US Aggregate	-0.27%
US Treasury	-0.28%
Municipal	-0.51%
EM Bonds (USD)	-0.56%
Global Aggregate	-1.38%
US Aggregate 10+ Year	-1.52%

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.

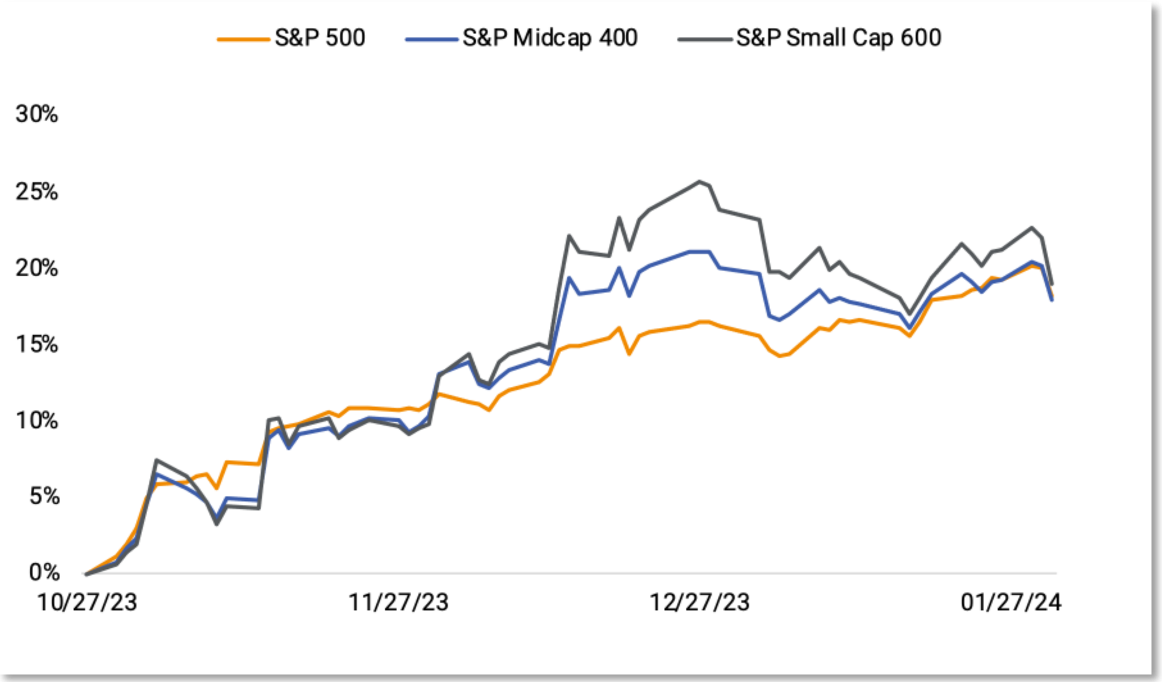
Large Caps Make Up Ground

WHAT DOES IT MEAN?

- The Magnificent 7 rally propelling equity markets higher was a major theme of 2023, however in December there was a glimpse of a changing story as small and mid cap stocks significantly outperformed large cap.
- However, that proved temporary as the volatility in the first part of January led to mid and small cap stocks to give us most, if not all of the relatively outperformance they had versus large cap stocks.
- While the Magnificent 7 stocks did well in January, it was not to the degree that they did last year. The Bloomberg Magnificent 7 Index outperformed the S&P 500 by less than 50 basis points in January.

MID AND SMALL CAPS GIVE UP DECEMBER'S OUTPERFORMANCE

Cumulative total return since recent low on October 27, 2023 through January 31, 2024



Source: Helios Quantitative Research, Bloomberg, Federal Reserve Bank of New York

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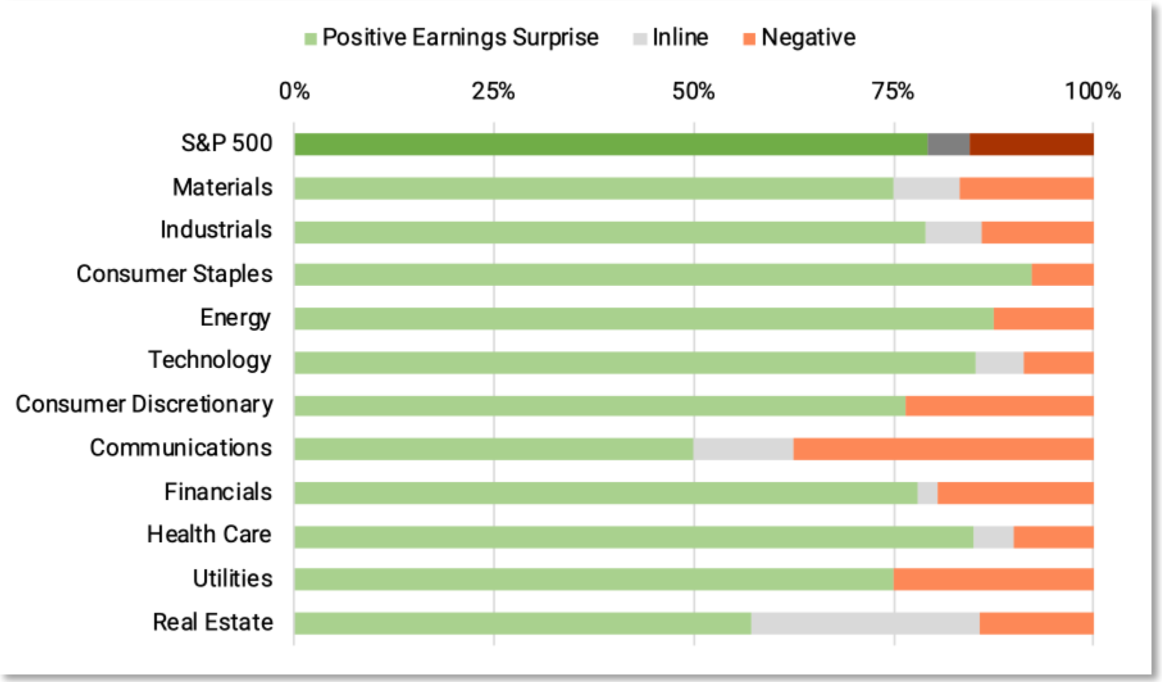
Fourth Quarter Earnings Update

WHAT DOES IT MEAN?

- Nearly half of S&P 500 constituents have reported their sales and earnings numbers for Q4, with an aggregate sales surprise of 1.14% and earnings surprise of 6.87%.
- So far, Health Care has the largest sales surprise of 2.30%, where last season it also did fairly well. Utilities are reporting the most negative sales surprise again at -6.47%.
- Meanwhile, Energy has the largest earnings surprise at 21.55%, where it was the only sector to report a negative surprise last season. All the other sectors have reported positive earnings surprises so far, with Health Care in second at 12.07%.

Q4 EARNINGS BEATING EXPECTATIONS SO FAR, EARNING UP 0.68%

Earnings vs. consensus analyst expectations, latest as of January 31, 2024



Source: Helios Quantitative Research, Bloomberg

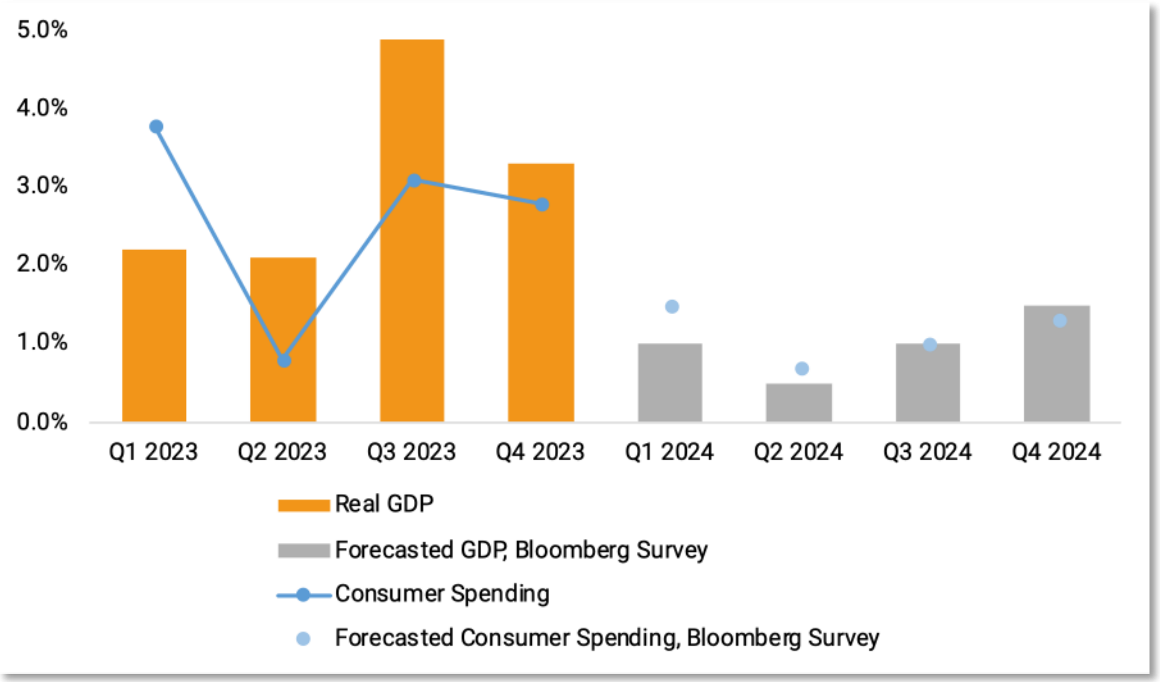
GDP Forecasts Suggest a Soft Landing

WHAT DOES IT MEAN?

- Fourth quarter GDP came in strong at an annualized rate of 3.3%, driven by a decrease in inflation that stimulated consumer spending.
- Consumer spending, which accounts for about two-thirds of the economy, saw broad growth across various sectors, contributing 1.9 percentage points to GDP.
- Personal spending rose 2.8% with gains in both goods and services.
- GDP is projected to grow between 0.5% and 1.5% quarter-over-quarter in 2024, according to a Bloomberg News survey[1].

STRONG GDP GROWTH DEFIED PREDICTIONS OF A RECESSION

Real GDP and Consumer Spending, Q1 2023 to Q4 2024 (Forecast)



1. Bloomberg News survey of 74 economists conducted from Jan. 19 to Jan. 24

Source: Helios Quantitative Research, Bloomberg

Fed & Inflation Expectations

MARKET PROBABILITIES OF FED POLICY BY MEETING

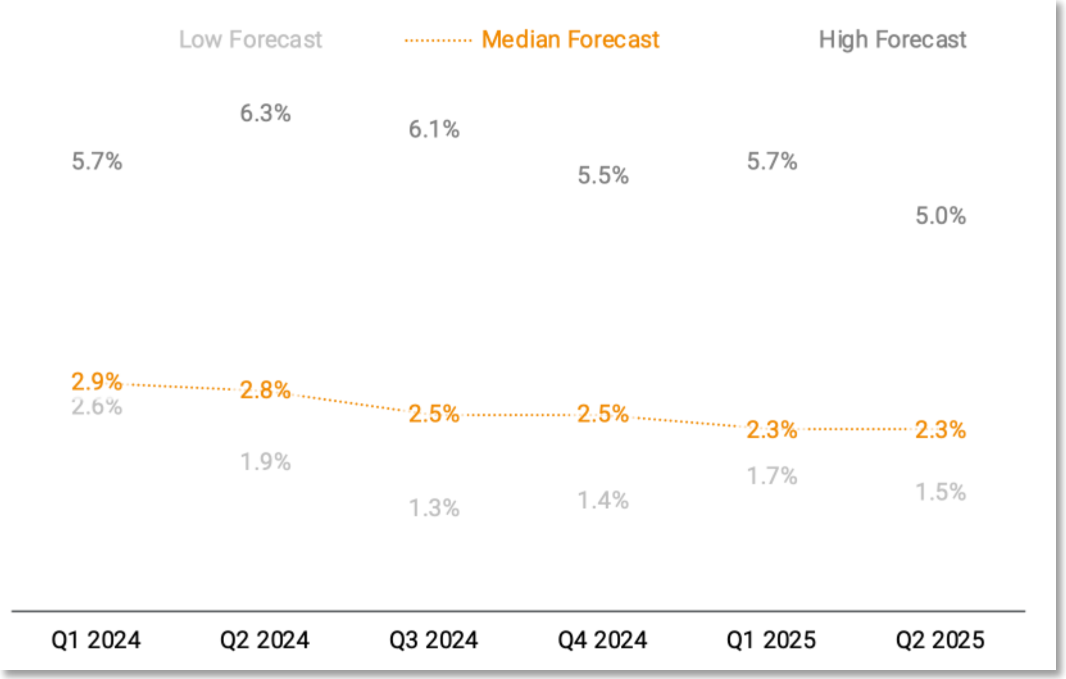
Derived from Fed futures market as of January 31, 2024

	Mar. 20	May 1	Jun. 12	Jul. 31	Sep. 18	Nov. 7
6.00% - 6.25%						
5.75% - 6.00%						
5.50% - 5.75%						
5.25% - 5.50%	45.5%	4.9%				
5.00% - 5.25%	**52.8%**	46.3%	4.3%	0.2%		
4.75% - 5.00%	1.6%	**47.3%**	41.5%	6.1%	0.2%	0.1%
4.50% - 4.75%		1.5%	**47.2%**	41.8%	6.1%	2.7%
4.25% - 4.50%			6.8%	**45.2%**	41.8%	21.1%
4.00% - 4.25%			0.2%	6.5%	**45.2%**	**43.2%**
3.75% - 4.00%				0.2%	6.5%	29.0%
3.50% - 3.75%					0.2%	3.8%
3.25% - 3.50%						0.1%

Meeting Date

CONSUMER PRICE INDEX EXPECTATIONS

Economists surveyed by Bloomberg, latest as of January 31, 2024



Probabilities may not sum to 100% due to rounding.
Source: Helios Quantitative Research, Bloomberg, CME FedWatch Tool

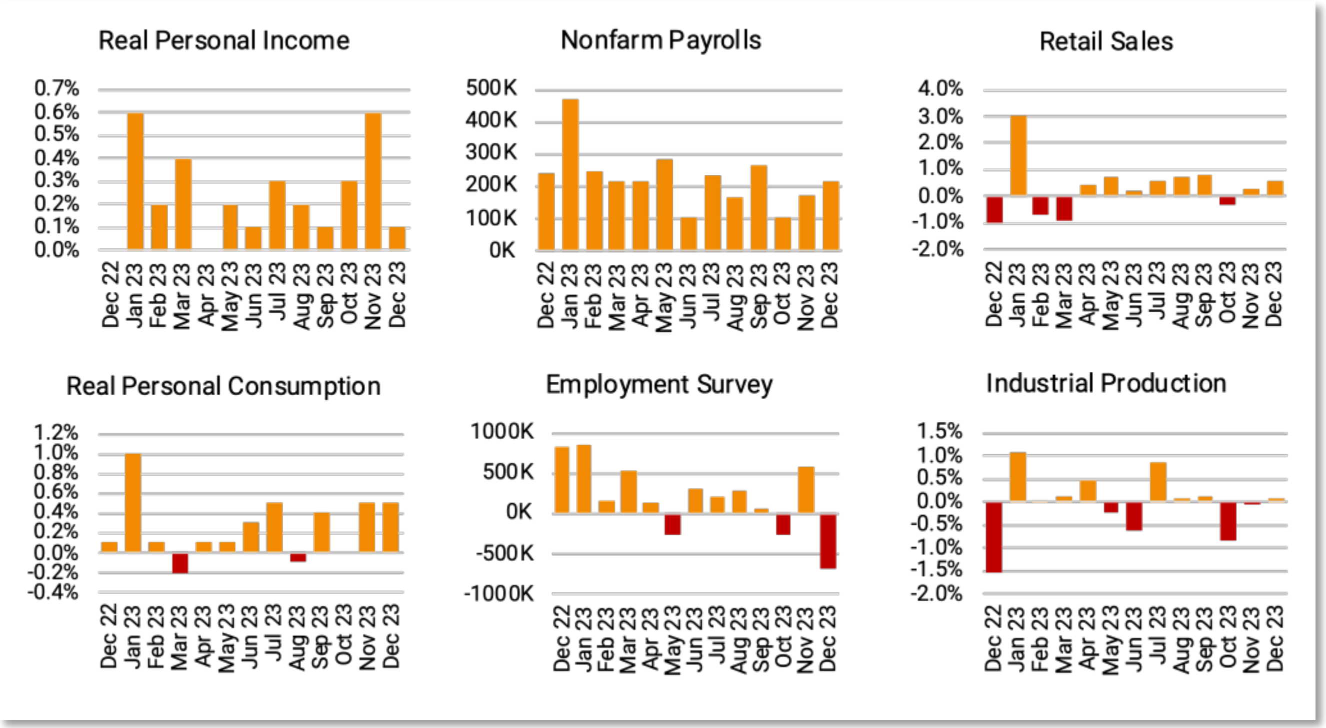
Recession

WHAT DOES IT MEAN?

- Payrolls came in over expectations where the outperformance was driven by gains in government and healthcare.
- Real personal incomes increased by 0.1%, however real personal consumption increased at a larger rate of 0.5%. The three months of gains in inflation-adjusted income are supportive of the latest retail sales report, but also point to increased use of credit to support spending habits.
- Looking ahead into 2024 economists are expecting consumer spending to decelerated (but stay positive) across the first half of the year and for industrial production to stay relatively tepid.

KEY COMPONENTS THE NBER EVALUATES

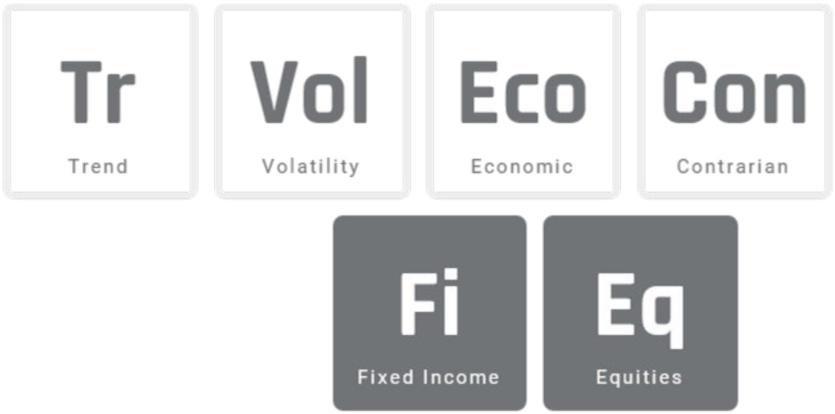
Monthly changes, December 2022 to December 2023



Note: Employment Survey is the monthly change in the size of the civilian labor force from the Bureau of Labor Statistics Current Population Survey.

Source: Helios Quantitative Research, Bloomberg, Bureau of Economic Analysis, Bureau of Labor Statistics, Census Bureau, Federal Reserve

Ecosystem


Tr
Trend
Vol
Volatility
Eco
Economic
Con
Contrarian
Fi
Fixed Income
Eq
Equities

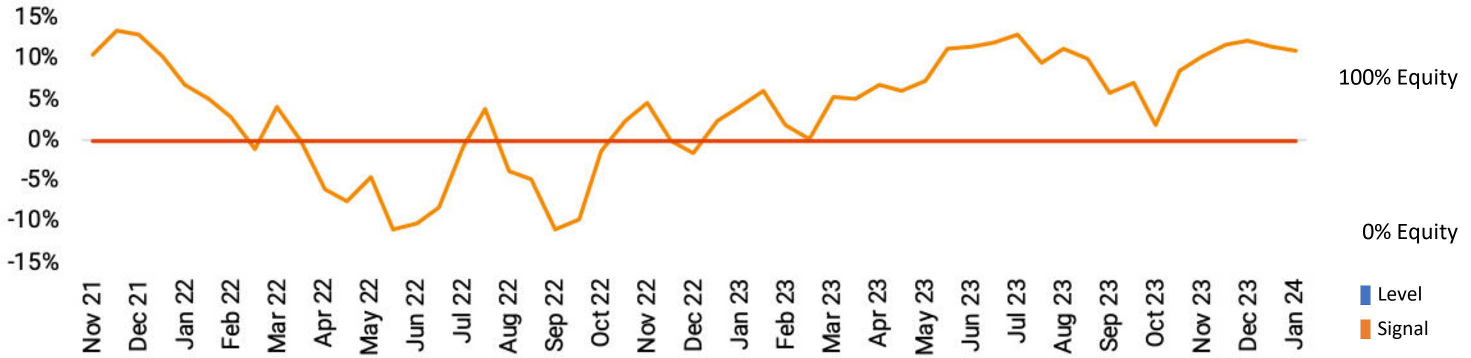
Trend Level Element

TRADE RATIONALE

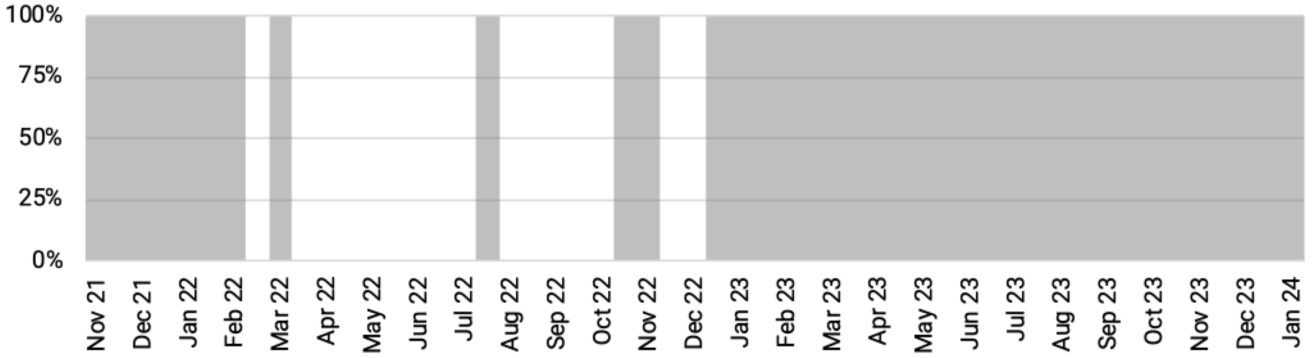
The Trend Element has a positive view of equity markets. The rally in the S&P 500 that began at the end of October continued in January, despite a brief tumble at the start of the month when the index fell 1.7% before resuming its upward march. The continued rally in the second half of January was notable since the S&P 500 marched higher despite the Federal Reserve attempting to dampen the market's expectation of multiple rate cuts this year that could begin in March. Anytime there is a growing consensus around any topic, the risks to the rally could come in the form of rapidly changing expectations.

Tr
Trend

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

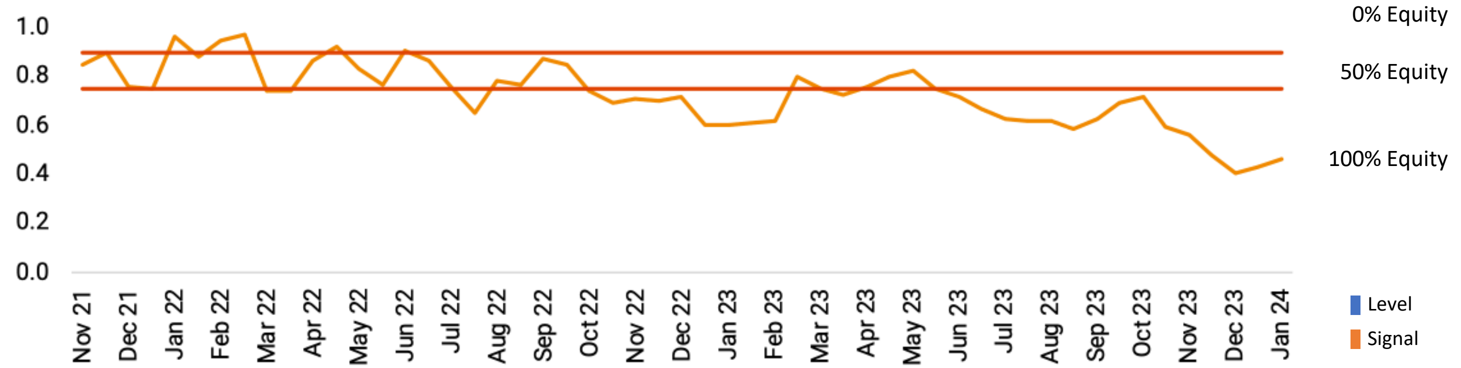
Volatility Level Element

TRADE RATIONALE

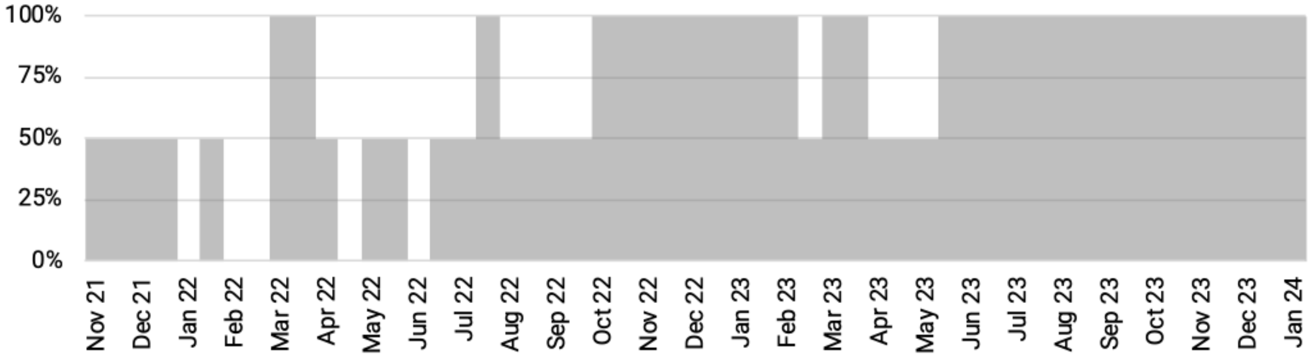
The Volatility Element has a positive view of equity markets. While short-term implied volatility has ticked up slightly, it has done so from a relatively low point at the end of last year. Credit spreads have also ticked up marginally since the end of last year but remain well below levels that would prompt the Element to move to a more cautious view.

Vol
Volatility

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

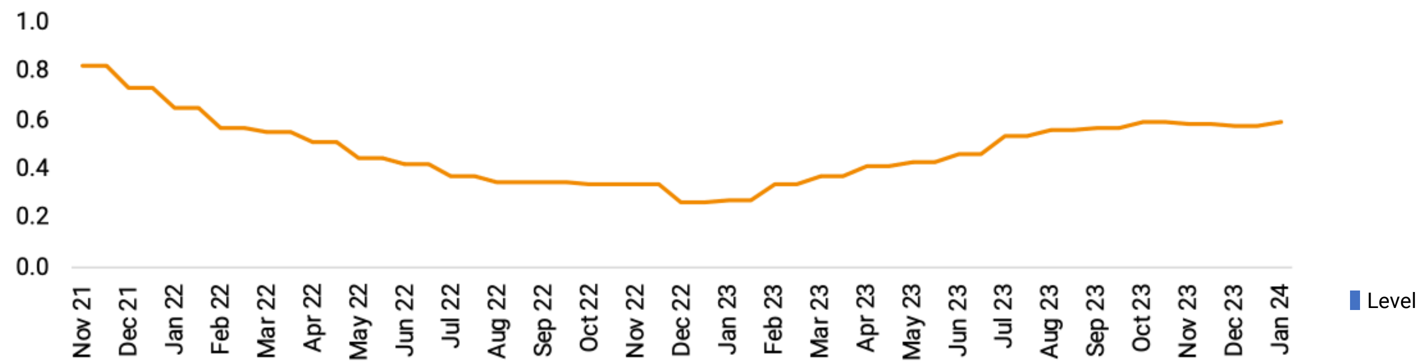
Economic Level Element

TRADE RATIONALE

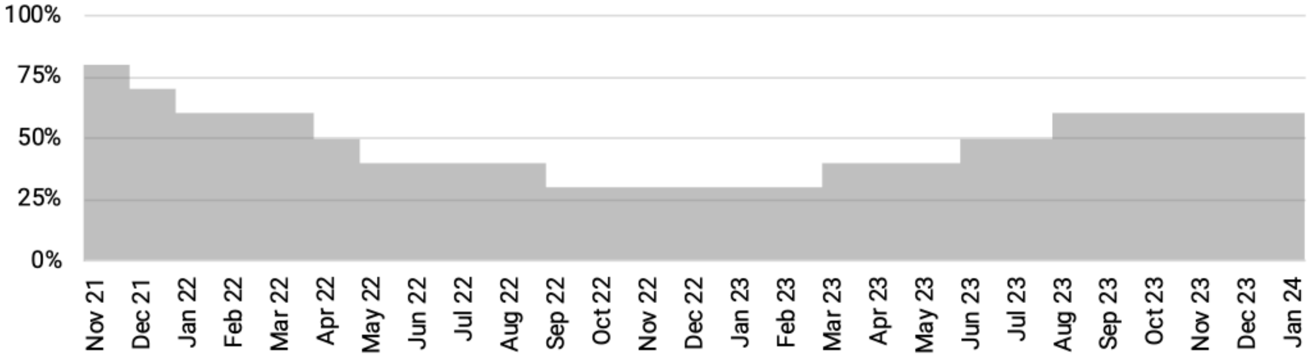
The Economic Element maintains a slightly positive view of equity markets. The cautious optimistic view has been steady for the last few months, buoyed by a continued strong labor market and sentiment that significantly improved from its prior historic lows. Partially countering the attractive areas of the economy are risks and weaknesses in services conditions and sales. Recent production data has at least marginally improved together with global output helping the underlying score see a small improvement, though would require significantly more changes to warrant a change in view.

Eco
Economic

SIGNAL



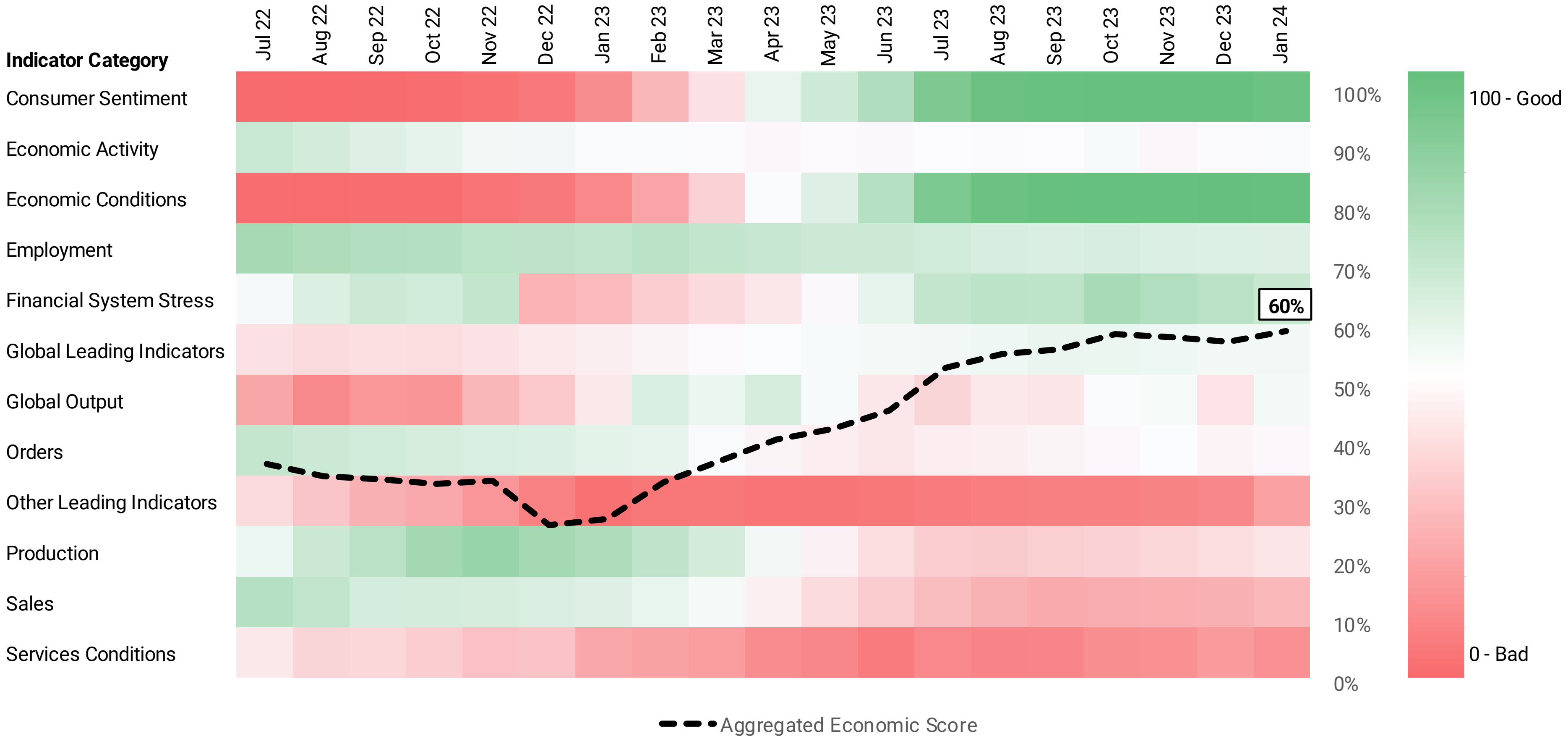
HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Economic Level Element

ELEMENT DATA



Source: Helios Quantitative Research, Bloomberg

No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns. An index is a hypothetical portfolio of securities representing a particular strategy, market, or a market segment used as indicator for that particular strategy, market, or market segment. Indexes cannot be invested in directly. 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.

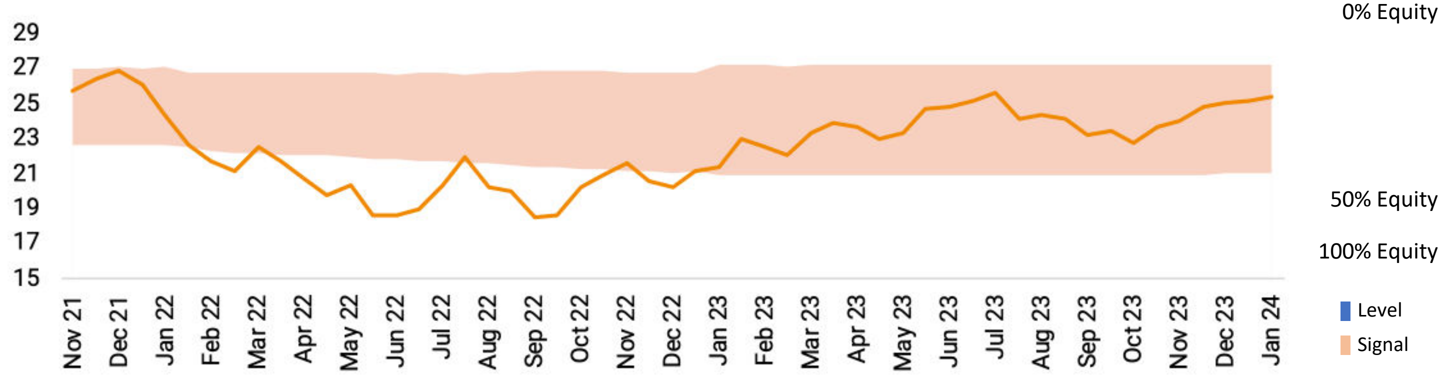
Contrarian Level Element

TRADE RATIONALE

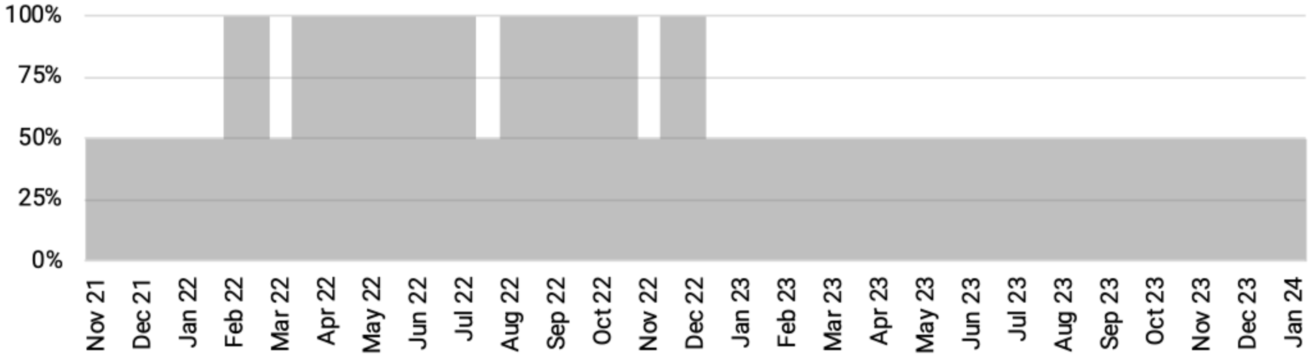
The Contrarian Element has a neutral view of equity markets. Equity market valuations have risen during the market rally that began in late October though remain in a normal range based on recent history. The fourth quarter's earnings season is underway and initial signs point to relatively meager earnings growth and decent sales growth based on companies that had reported by the end of January. Relative to analysts' expectations compiled by Bloomberg, nearly 80% of reported results have beat earnings expectations.

Con
Contrarian

SIGNAL



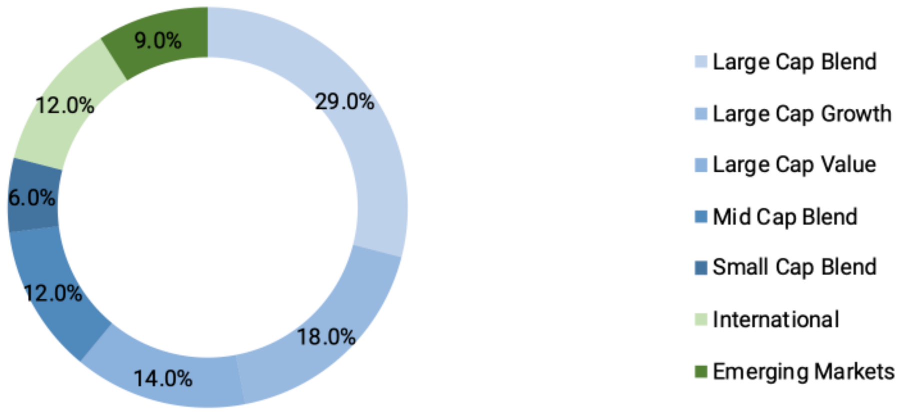
HISTORICAL EXPOSURE



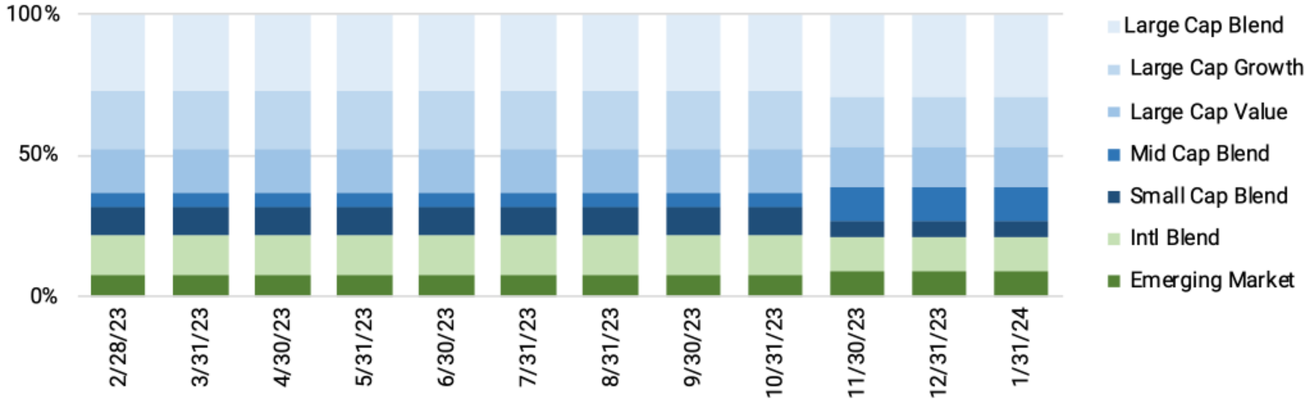
Source: Helios Quantitative Research, Bloomberg

Passive Equity Style Element

SIGNAL



HISTORICAL EXPOSURE



TRADE RATIONALE

The Passive Equity Style Element had its annual rebalance. The model was rebalanced to match the overall return structure of an index comprised of 75% Russell 3000 Index & 25% MSCI ACWI ex-US Index.

P

Passive

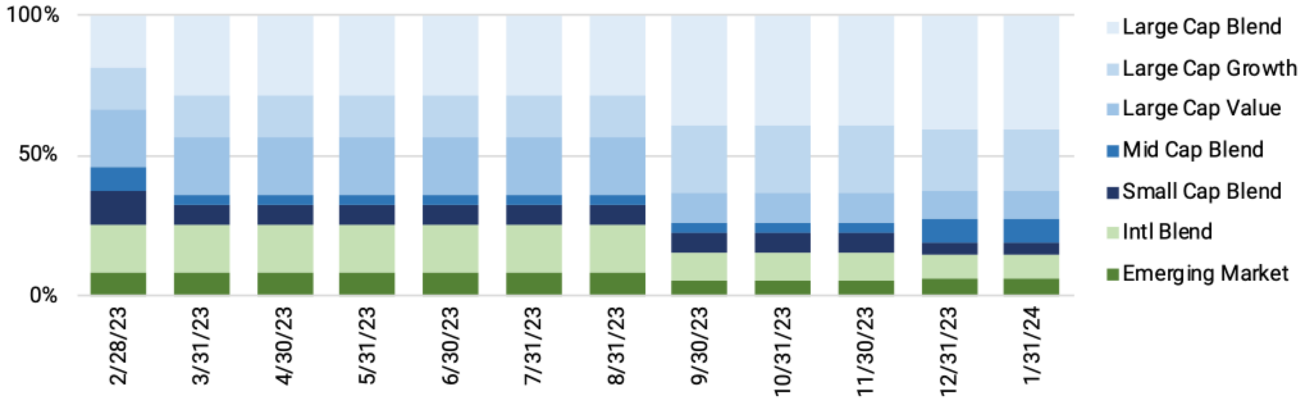
Source: Helios Quantitative Research, Bloomberg

Passive+ Equity Style Element

SIGNAL

Momentum	10/31/23	11/30/23	12/31/23	01/31/24	Trend	Position
Large Cap Blend (IVV)	3.7%	17.9%	17.9%	18.6%		20%
Large Cap Growth (IVW)	7.9%	20.7%	18.8%	20.0%		10%
Large Cap Value (IVE)	-1.1%	14.5%	16.7%	16.8%		0%
Mid Cap Blend (IWR)	-8.7%	7.9%	13.5%	13.6%		0%
Small Cap Blend (IWM)	-12.6%	2.9%	15.4%	12.7%		0%
Intl Blend (EFA)	-3.6%	6.8%	7.1%	5.6%		0%
Emerging Market (EEM)	-8.0%	5.1%	4.9%	1.1%		0%
Last Rebalance Date			^			

HISTORICAL EXPOSURE



TRADE RATIONALE

The core diversified equity allocation that makes up 70% of the element rebalanced, adding tilts to large cap blend and mid cap stocks. At the end of December, relative momentum calculations continue to favor large cap blend and large cap growth stocks. As a quarterly calculation, the next rebalance will occur at the end of March.

Source: Helios Quantitative Research, Bloomberg

Active^2 Equity Style Element

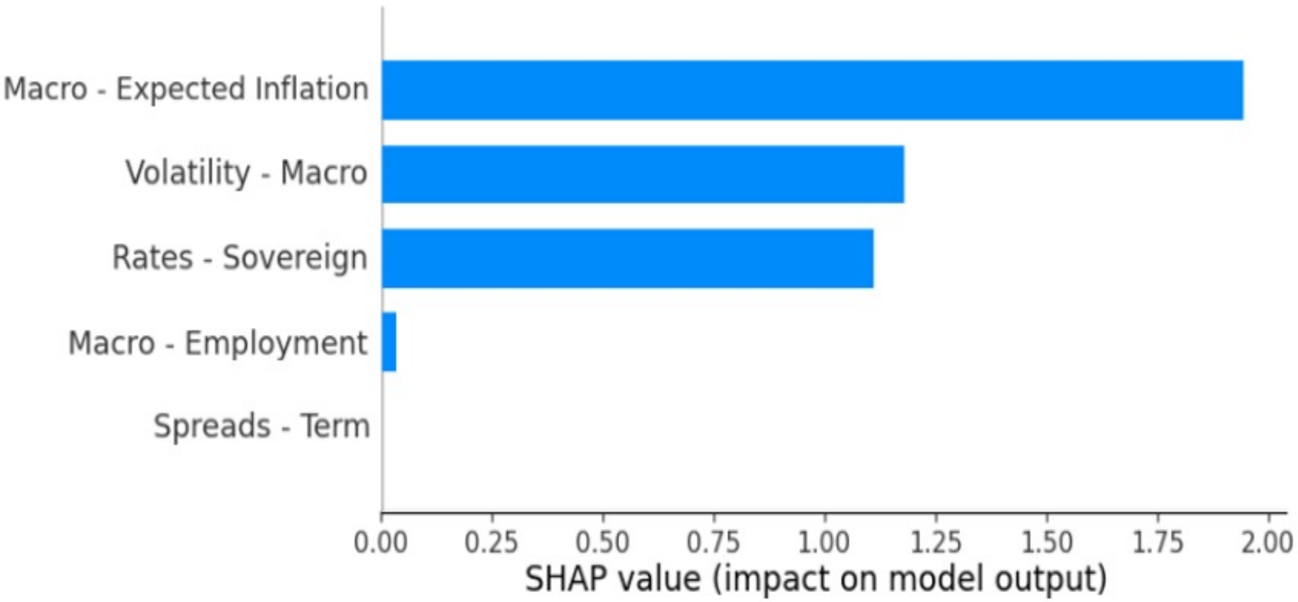
WHAT'S DRIVING THE ALLOCATION?

Helios' machine learning process analyzes millions of data points to determine what information is moving both the markets and economy.

The bar chart is a weighted magnitude of a broad grouping of data points to quickly summarize what's "most important" right now.

The text grid breaks down the top data points. These are organized based on the broad groups from the bar char. You'll find these data points are a combination of raw information, calculations, and relationships.

Weighted Average Aggregated SHAP Values by Macro Theme Across All Asset Classes



Rates - Sovereign and Corporate	Macro - FX, Commodities, Housing, Expected Inflation, Money Supply
Sovereign Rates	**Foreign Exchange (FX)**
'EFFR' (Effective Federal Funds Rate)	*'DEXUSEU' (US Dollar vs. Euro)*
Treasury yields ('DGS2', 'DGS10')	*'DEXCHUS' (US Dollar vs. Chinese Yuan)*
Corporate Rates	**Commodities**
'BAMLC0A0CMEY' (Corporate Master Yield)	*'DCOILWTICO' (WTI Crude Oil Price)*
Volatility - Markets and Macro	*'DHHNGSP' (Natural Gas Spot Price)*
Market Volatility	**Housing**
'VIXCLS' (CBOE Volatility Index)	*'OBMMIJUMBO30YF' (30-Year Mortgage Rate)*
Macro Volatility	**Expected Inflation**
'NFCI' (National Financial Conditions Index)	*'T5YIE' (5-Year Inflation Expectation)*
'STLFSI' (St. Louis Fed Financial Stress Index)	**Money Supply**
Spreads - Term and Leverage	*'WALCL' (Total Assets of the Federal Reserve)*
Term Spreads	
'T10Y2Y' (10-Year vs. 2-Year Treasury Yield Spread)	
Leverage Spreads	
'CPFF' (Commercial Paper Funding Facility)	

Source: Helios Quantitative Research, Bloomberg

Active²+ Equity Style Element

Asset Class	Asset Style	Current	Change	Prior
US Equity	Large Cap Blend	18.0%	+6.0%	12.0%
US Equity	Large Cap Growth	4.0%	+2.0%	2.0%
US Equity	Large Cap Value	9.0%		9.0%
US Equity	Mid Cap Blend	2.0%	-4.0%	6.0%
US Equity	Small Cap Blend	2.0%	-4.0%	6.0%
Intl Equity	Blend	4.0%		4.0%
Intl Equity	Emerging Market	1.0%		1.0%
US Equity	Communications	10.0%		10.0%
US Equity	Cons Discretionary	10.0%		10.0%
US Equity	Cons Staples	0.0%		0.0%
US Equity	Energy	0.0%		0.0%
US Equity	Financials	0.0%		0.0%
US Equity	Health Care	0.0%		0.0%
US Equity	Industrials	10.0%		10.0%
US Equity	Materials	0.0%		0.0%
US Equity	Real Estate	0.0%		0.0%
US Equity	Technology	10.0%		10.0%
US Equity	Utilities	0.0%		0.0%
Intl Equity	Canada	0.0%		0.0%
Intl Equity	France	5.0%		5.0%
Intl Equity	Germany	5.0%		5.0%
Intl Equity	Italy	5.0%		5.0%
Intl Equity	Japan	5.0%		5.0%
Intl Equity	United Kingdom	0.0%		0.0%

TRADE RATIONALE

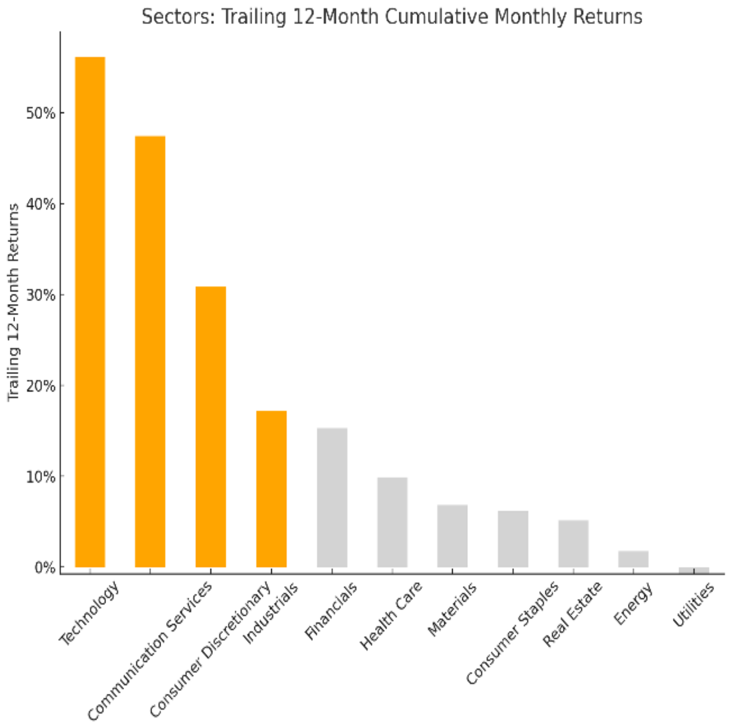
The latest analysis prompts allocation adjustments amid evolving asset class risk-return profiles, with US Large Cap Blend improving. US Large Cap Growth remains stable; US Large Cap Value moves to higher risk and return. US Mid and Small Cap Blends shift towards stagnation, as does International Developed. Emerging Markets face increased risk and lower returns. Allocations now favor US Large Cap Blend and Growth, with reductions in Mid and Small Cap Blends and Emerging Markets. Allocations to Consumer Discretionary, Technology, Industrials, and Communication Services sectors remain unchanged due to strong return momentum. Similarly, allocations to France, Germany, Italy, and Japan continue based on their past y return strength.

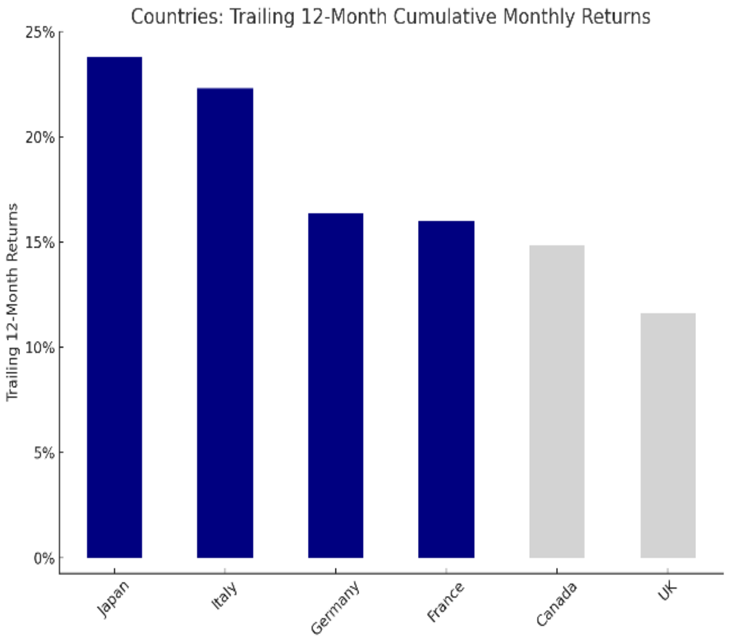
Source: Helios Quantitative Research, Bloomberg

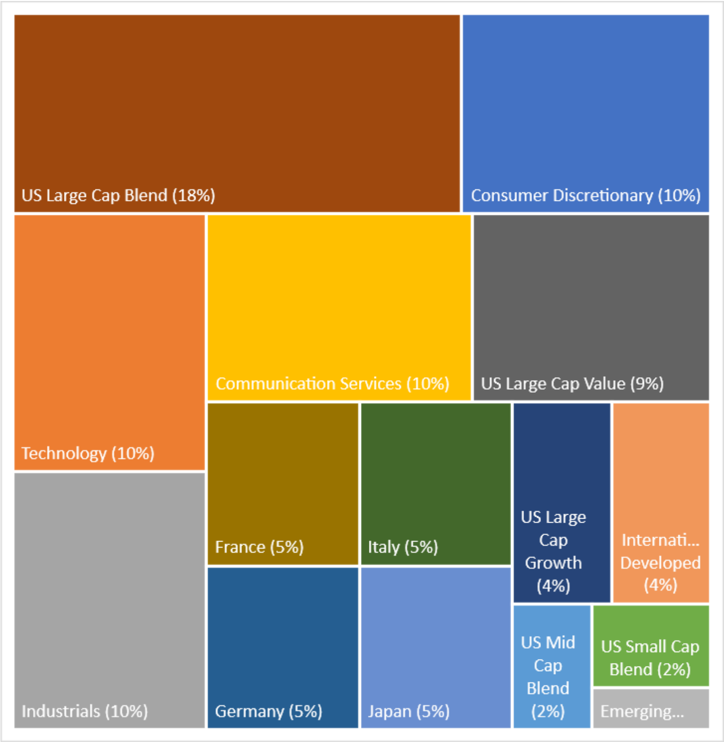
Active²+ Equity Style Element

WHAT'S DRIVING THE ALLOCATION?

The bar charts show sectors and countries ranked by trailing 12-month cumulative monthly returns - the selections for this strategy are highlighted.
The asset classes and allocations for the strategy across Active Equity, Sectors and Countries are shown in the tree map on the right.



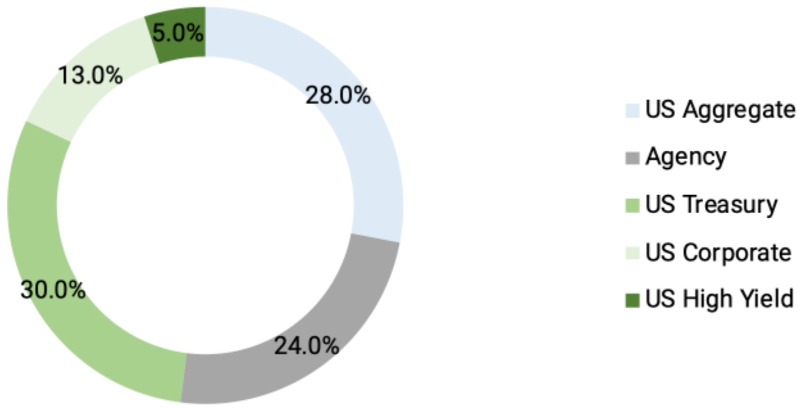




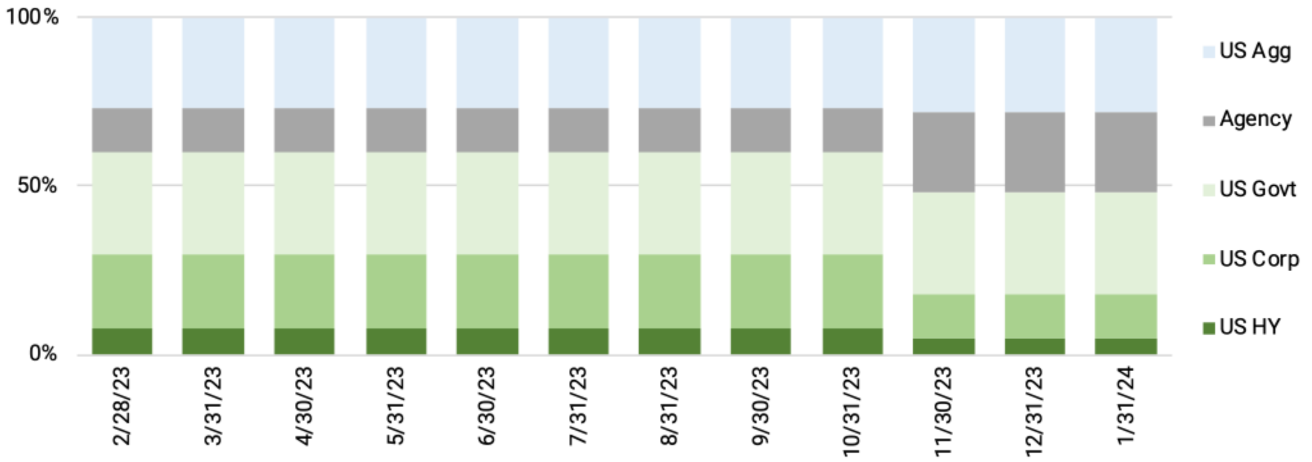
Source: Helios Quantitative Research, Bloomberg

Passive Fixed Income Style Element

SIGNAL



HISTORICAL EXPOSURE



TRADE RATIONALE

The Passive Fixed Income Style Element had its annual rebalance. The model was rebalanced to match the overall return structure of the Bloomberg US Universal Total Return Index.

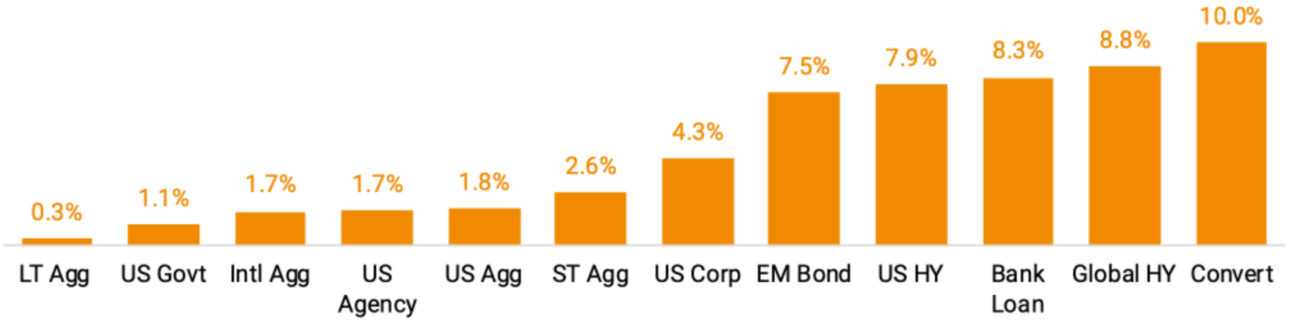
P
Passive

Source: Helios Quantitative Research, Bloomberg

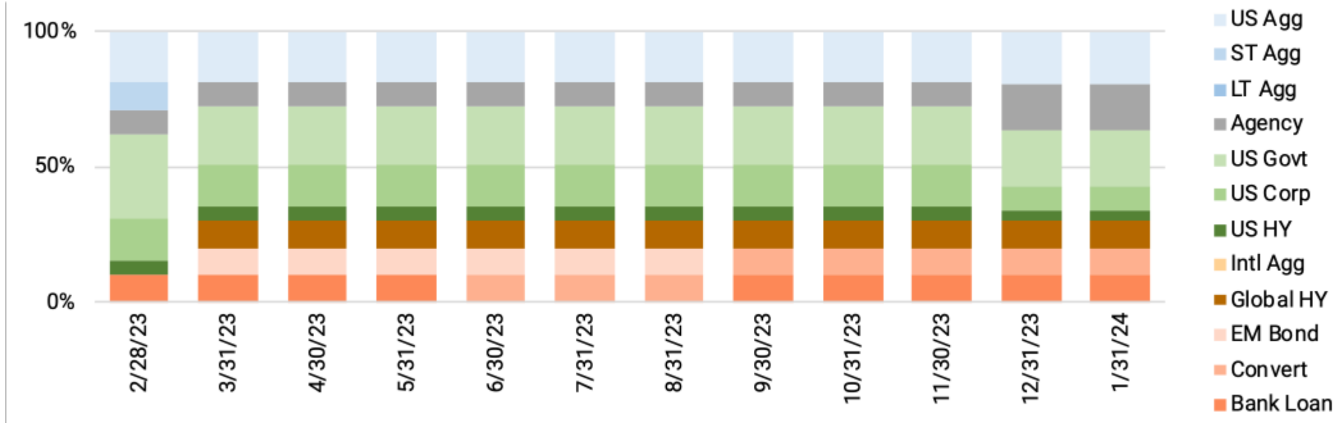
Passive+ Fixed Income Style Element

SIGNAL

180-Trading Day Total Return (as of December 31, 2023)



HISTORICAL EXPOSURE



TRADE RATIONALE

The core diversified bond allocation that makes up 70% of the element rebalanced, tilting more towards agency bonds and away from corporate bonds. At the end of December, the asset classes with the most favorable momentum are Bank Loans, Global High Yield, and Convertible Bonds which round out the remaining 30% of the exposure. As a quarterly calculation, the next rebalance will occur at the end of March.

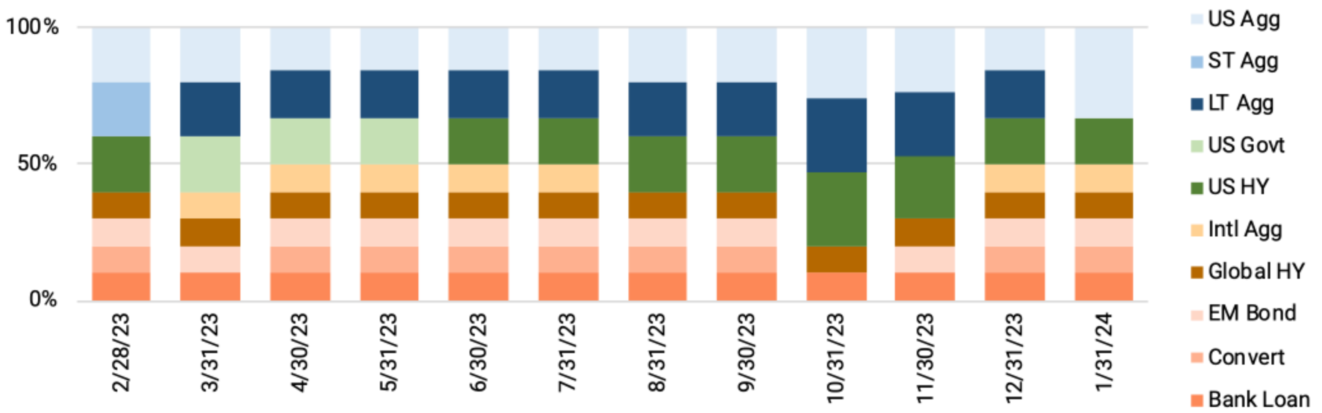
Source: Helios Quantitative Research, Bloomberg

Active+ Fixed Income Style Element

SIGNAL

Indicator	10/31/23	11/30/23	12/31/23	01/31/24	Trend		Position
Inflation	4.00	4.00	3.90	3.90			NEUTRAL DURATION
2-Year Yield	5.09	4.68	4.25	4.21		<	
10-Year Yield	4.93	4.33	3.88	3.91			
Credit Spreads	4.57	4.09	3.71	3.86			HIGH YIELD
Intl Agg (BWX)	20.91	22.15	23.18	22.47			10%
Global HY (GHYG)	41.04	42.93	44.23	44.05			10%
EM Bond (EMB)	81.19	85.87	89.06	87.98			10%
Convert (CWB)	64.82	68.38	72.15	71.14			10%
Bank Loan (BKLN)	20.80	20.90	21.18	21.01			10%

HISTORICAL EXPOSURE



TRADE RATIONALE

Yield curve trends over the past few months, particularly declining yields on short-term bonds, have begun to signal a neutral duration position, while the continued improvement in core inflation has helped reinforce this view. In the last few months of 2023, markets began to increasingly expect rate cuts from the Federal Reserve over the course of this year and the Federal Reserve appears to want to temper those expectations. High yield bonds continue to be more attractive relative to Treasury bonds based on trends in credit spreads and the prior positive trends have remained across international, global high yield, emerging market bonds, convertible bonds, and bank loans making them attractive opportunistic holdings.

Source: Helios Quantitative Research, Bloomberg

Disclosure

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