Trade Rationale

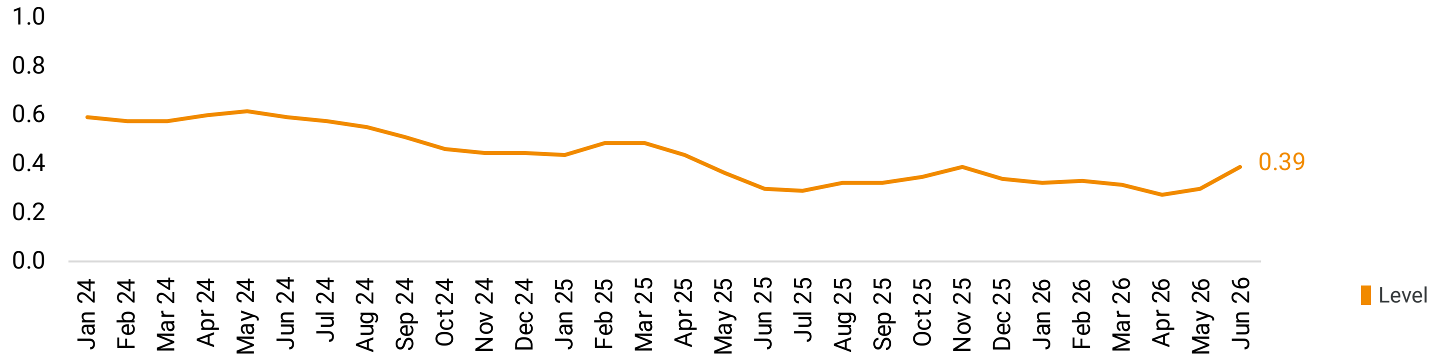
JULY 2026

Economic Level Element

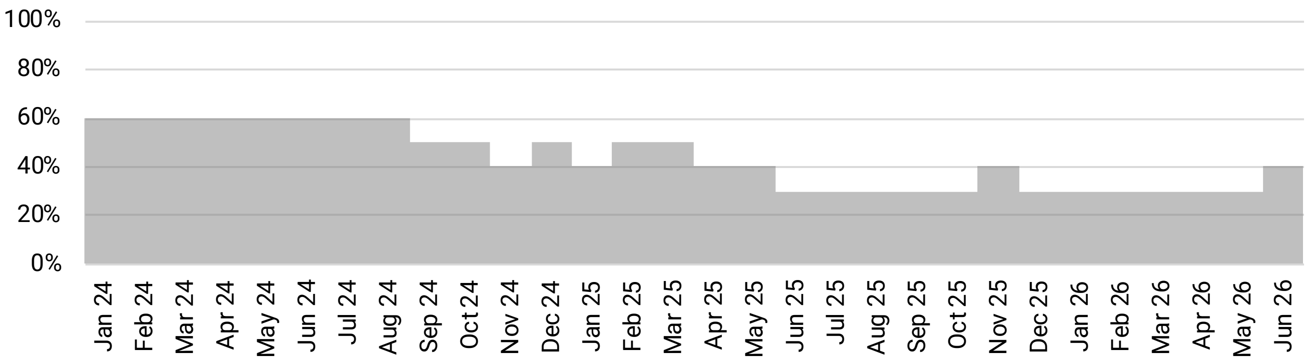
TRADE RATIONALE

The Economic Element improved to 40%, as broad-based gains across consumer-facing and forward-looking indicators outweighed continued weakness in Employment and Economic Conditions, which remained at depressed levels. Consumer Sentiment, Economic Activity, and Sales all moved higher in June, extending the demand-side recovery and providing a more constructive read on household conditions. The forward-looking components drove much of the improvement, with Global Output, Orders, and Other Leading Indicators all advancing meaningfully, though Global Leading Indicators pulled back modestly. The data reflects an economy where improving global demand and consumer conditions are beginning to outweigh persistent labor market weakness, lifting the score while leaving the backdrop mixed rather than uniformly positive.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Tactical & Focused Equity Style Element

TACTICAL

The Tactical Equity strategy reallocated within U.S. equities to reflect shifting conviction scores across momentum, trend, quality, and volatility factors. Within U.S. large-cap equities, exposure shifted from Large Cap Blend to Large Cap Equal Weight, reflecting improving momentum and relative strength characteristics, while Global All Cap and Canada were removed as their conviction scores fell below the required threshold, with those weights reallocated to U.S. large-cap equities. Core exposures to Large Cap Value, Nasdaq 100, Mid Cap Growth, and Small Cap Value were maintained to preserve broad market participation, while South Korea and Taiwan continued to exhibit stable factor profiles. Overall, the adjustments reflect a disciplined rotation toward segments with stronger risk-adjusted conviction characteristics.

FOCUSED

The Focused Equity Style strategy adjusted positions based on conviction signals driven by momentum, trend, quality, and volatility characteristics. Within U.S. large-cap equities, the allocation shifted from Nasdaq 100 into Large Cap Equal Weight, reflecting strengthening relative price trends and improving market breadth, while the strategy also rotated from Energy into Industrials as risk-adjusted return metrics and quality characteristics strengthened. Global All Cap and Canada were removed as their conviction scores fell below the required threshold, with those weights reallocated to sector exposures. Core allocations to Large Cap Momentum, Mid Cap Growth, and Technology were maintained as their factor profiles remained stable, while South Korea and Taiwan continued to exhibit strong conviction scores across emerging markets.

Source: Helios Quantitative Research, Bloomberg

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Active^2 & Active^2+ Fixed Income Style Element

ACTIVE 2

The Active 2 Fixed Income strategy updated its allocation by rotating out of U.S. Corporate bonds and increasing exposure to Emerging Market Bonds. This adjustment reflects improving opportunities across emerging market debt as investor sentiment has strengthened and global market conditions have become more supportive, while maintaining a diversified income profile. Following the June Federal Reserve meeting, policymakers held interest rates steady but maintained a cautious stance, emphasizing that inflation remains elevated and future policy decisions will remain data dependent. The reduction in U.S. Corporate bonds reflects a disciplined reallocation away from an area where credit spreads remain historically tight, while the increase in Emerging Market Bonds enhances exposure to segments offering more attractive relative return potential.

ACTIVE 2+

The Active 2 Plus Fixed Income strategy updated its allocation by rotating out of U.S. Corporate bonds and increasing exposure to Emerging Market Bonds. This shift reflects improving opportunities across emerging market debt as global risk sentiment has strengthened, while the Federal Reserve continues to signal a data-dependent approach and uncertainty around the path of interest rates remains elevated. Recent policy communications emphasized that inflation remains above target, supporting a disciplined approach to fixed income positioning. The reduction in U.S. Corporate bonds reflects a reallocation away from an area where credit spreads remain historically tight, while Emerging Market Bonds offer more attractive relative income and return potential. Overall, the portfolio remains focused on generating income while emphasizing diversification, quality, and risk management.

Source: Helios Quantitative Research, Bloomberg

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Model Changes

Revo Turnkey

Equity: Reduce Lg Cap blend. Remove Global All Cap and Canada. Increase Lg Cap Value and Nasdaq 100. Add Lg Cap Equal Weight.

Fixed Income: Swap US Corp for EM Bonds.

Revo Blend

Equity: Increase Lg Cap Blend, Technology, and Lg Cap Momentum. Remove Nasdaq 100, Energy, Global All Cap, and Canada. Add Lg Cap Equal Weight and Industrials.

Fixed Income: Reduce US ST Agg, Agency, US High Yield, and Convertibles. Swap US Corp for EM Bonds.

Source: Helios Quantitative Research, Bloomberg

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Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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