



Trade Rationale

SEPTEMBER MID-MONTH 2026

Volatility Level Element



TRADE RATIONALE

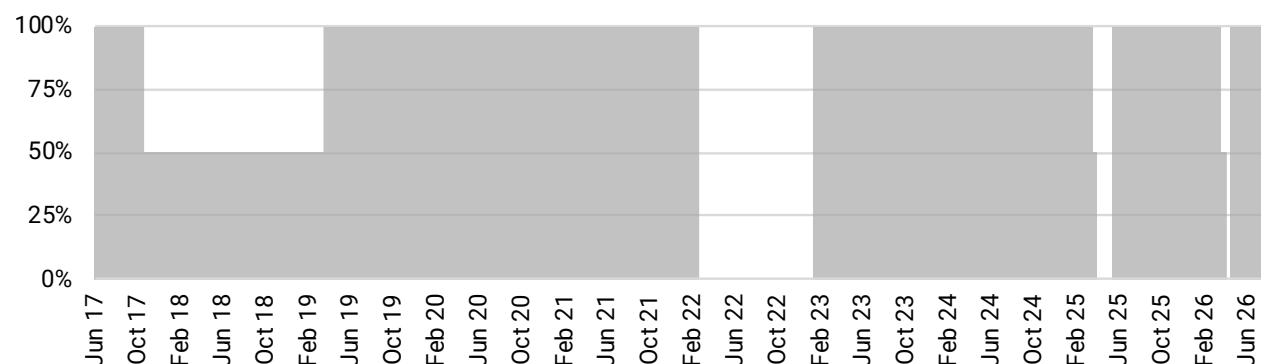
The Volatility Element has reduced its equity allocation from 100% to 50% as market conditions have shifted toward a higher-volatility environment, though with less than full conviction. Over the past two weeks, implied volatility moved materially higher as markets responded to persistent inflation pressures, rising energy prices, and uncertainty surrounding the September Federal Reserve meeting. The VIX increased from 14.9 to 17.2, moving away from historically low levels and closer to the historical average associated with higher-volatility environments. August CPI increased 0.4% month-over-month, with the annual inflation rate at 3.4%, reinforcing concerns that inflation remains elevated. Broader risk signals remain comparatively stable. High yield spreads have remained historically tight, while investor sentiment remains broadly constructive despite some increase in demand for downside risk hedging.

ALLOCATION GRID

	Low Volatility	Transitional Volatility	High Volatility	
Expected Persistence Adds Risk				0% Equity
Expected Persistence Maintains Risk			●	50% Equity
Expected Persistence Reduces Risk	▲			100% Equity

Previous ▲
Current ●

HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey

No changes.

Revo Blend

Slightly reduce overall Equity exposure and rotate to Fixed Income.

** Above change is for Revo Aggressive Blend, Revo Moderate Aggressive Blend, and Revo Moderate Blend only.

** No changes to Revo Moderate Conservative Blend and Revo Conservative Blend.

Source: Helios Quantitative Research, Bloomberg

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