



# Trade Rationale

MAY 2025

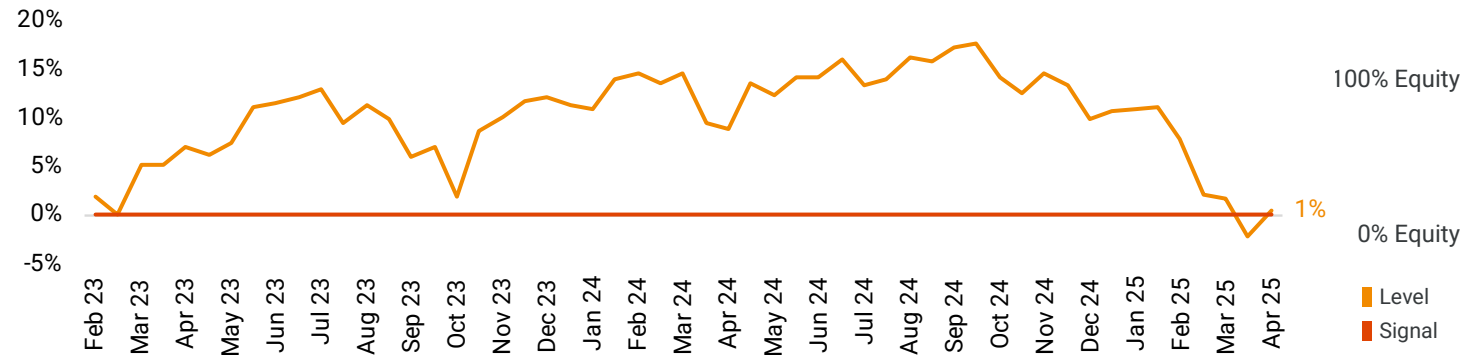
# Trend Level Element



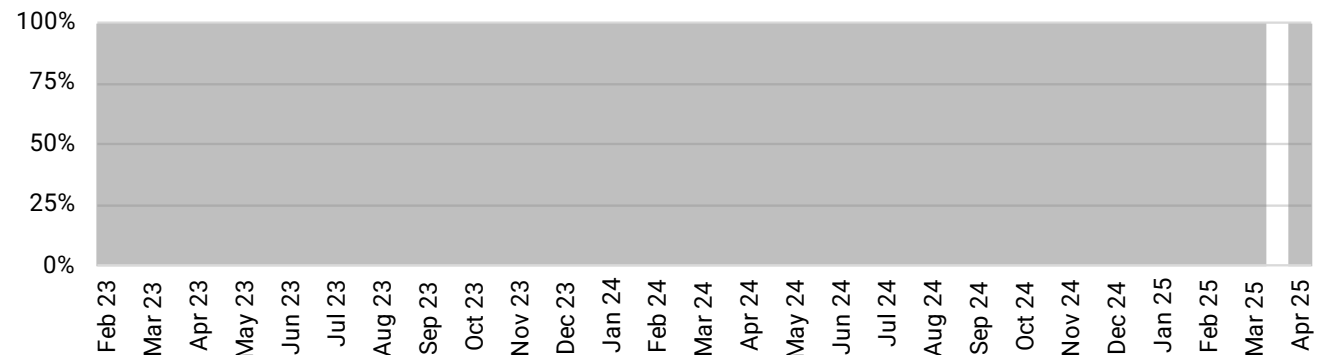
## TRADE RATIONALE

Market trend calculations have just barely recovered enough to return to a positive view of equity markets. Over the last two weeks, investor sentiment has stabilized as the Trump Administration walked back most reciprocal tariffs, announced that some countries had reached trade deals with the U.S., and indicated that the sky-high tariffs with China would be temporary. Although some economic data has softened in recent months, we do not appear to be in a recessionary environment—and that's a positive backdrop for the stock market.

## SIGNAL



## HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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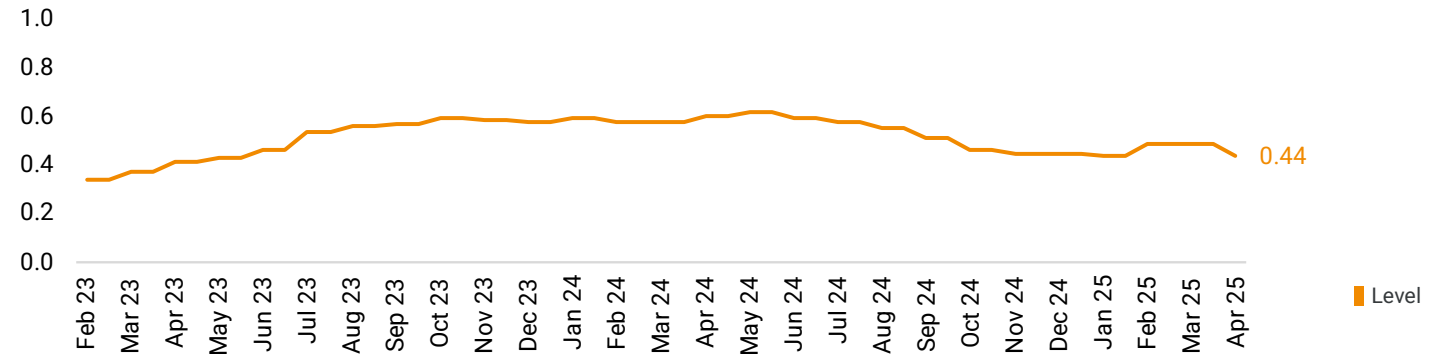
# Economic Level Element



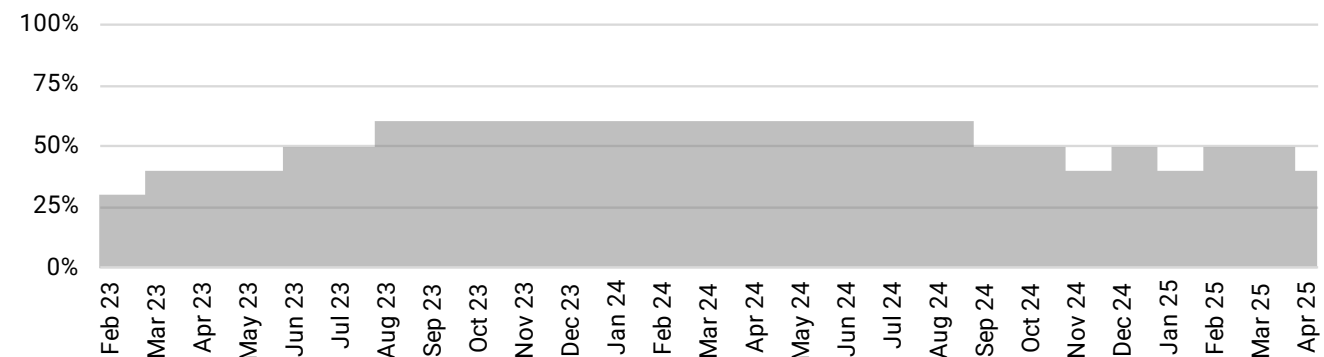
## TRADE RATIONALE

Economic pressure from the Trump Administration's tariff policies and uncertainty surrounding the Federal Reserve's next moves have started to soften overall economic conditions. As a result, our score moves from 50 (neutral) to 40 (slightly underweight equities). While employment and consumer spending remain relatively strong, the contraction in GDP, declining consumer confidence, and persistent inflation highlight underlying vulnerabilities in the economy. We will continue to monitor these trends closely. It's important to note that both markets and the economy can perform well at a score of 40, and there is currently no indication that we are in a recessionary environment.

## SIGNAL



## HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

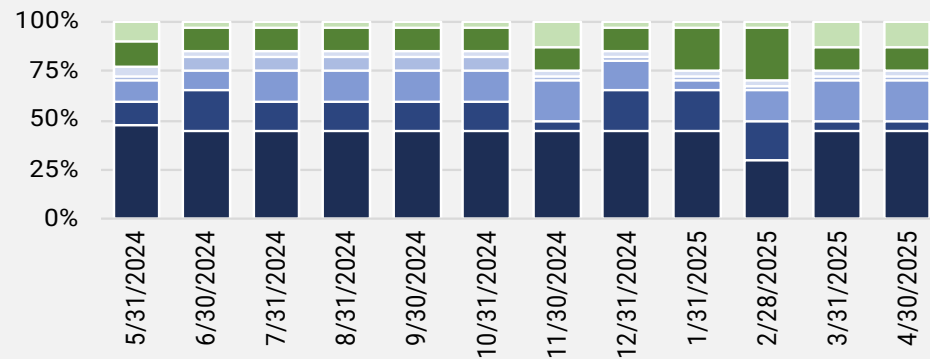
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# Active<sup>2</sup> & Active<sup>2</sup>+ Equity Style Element



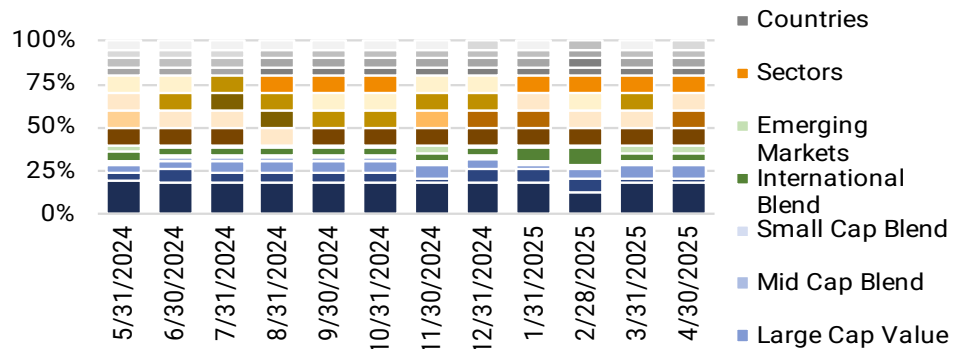
## ACTIVE 2

The latest analysis reaffirmed the Active Equity 2 existing positions at the end of April. Despite ongoing market uncertainty, relative and absolute trends remain aligned with current positioning. Large Cap Growth holds the highest trend score and continues to lead the portfolio, supported by a strong positive outlook. Large Cap Blend also maintains a favorable trend and outlook, reinforcing its core position. While Large Cap Value and Emerging Markets carry positive outlooks, their lower trend strength supports only modest allocations. In contrast, International Blend, Mid Cap Blend, and Small Cap Blend remain underweight due to weaker signals and negative or mixed outlooks.



## ACTIVE 2+

The Active 2+ Equity strategy made no changes to its core asset style allocations at the end of April, reaffirming the current positioning. The portfolio continues to emphasize U.S. large-cap equities, led by Large Cap Growth and Large Cap Blend, both of which maintain positive outlooks and the highest trend scores. Large Cap Value and Emerging Markets also hold positive outlooks, though with more moderate trend strength. International Blend, Mid Cap Blend, and Small Cap Blend remain underweight due to weaker trend signals and less favorable outlooks. The only changes during the month occurred within sectors and countries: Consumer Discretionary replaced Industrials, and Japan replaced the United Kingdom, both reflecting stronger relative trends. Allocations to Communications, Financials, and Utilities remain unchanged.



Source: Helios Quantitative Research, Bloomberg

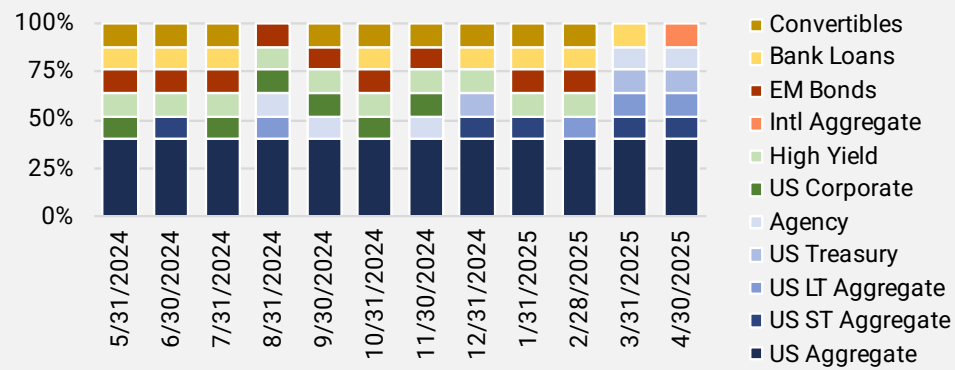
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# Active<sup>2</sup> & Active<sup>2</sup>+ Fixed Income Style Element



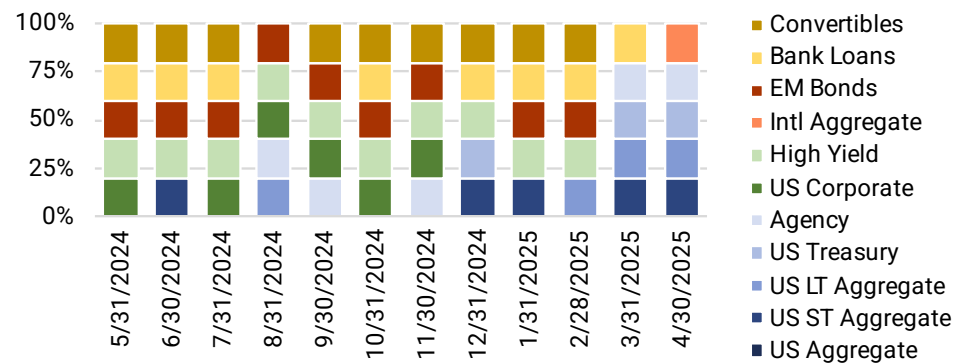
## ACTIVE 2

The Active 2 Fixed Income strategy conducts an in-depth assessment of asset classes, considering model outlooks, trend analysis, and other key indicators. Recent economic changes caused the model to reevaluate its perspective, where it deemed Bank Loans, EM Bonds and Convertibles with negative outlooks, thus redistributing their allocations. On the other hand, US ST Aggregate, US LT Aggregate, US Treasury and Agency remain unchanged, while adding an allocation to International Aggregate.



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Source: Helios Quantitative Research, Bloomberg

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# Model Changes



## Revo Turnkey

Equity: Cautious Increase in equity exposure

Fixed Income: Swap Bank Loans for International Agg.

## Revo Blend/Spectrum:

Equity: Cautious Increase in equity exposure.  
Swap Industrials for Consumer Discretionary and swap UK for Japan.

Fixed Income: Swap Bank Loans for International Agg.

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# Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

# Definitions & Disclosures

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