



Trade Rationale

SEPTEMBER 2025

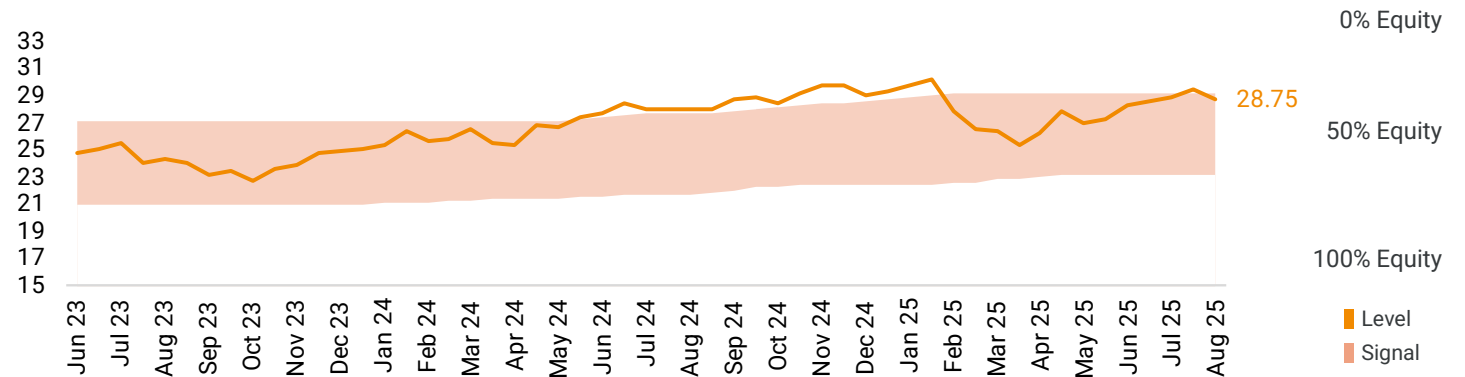
Contrarian Level Element



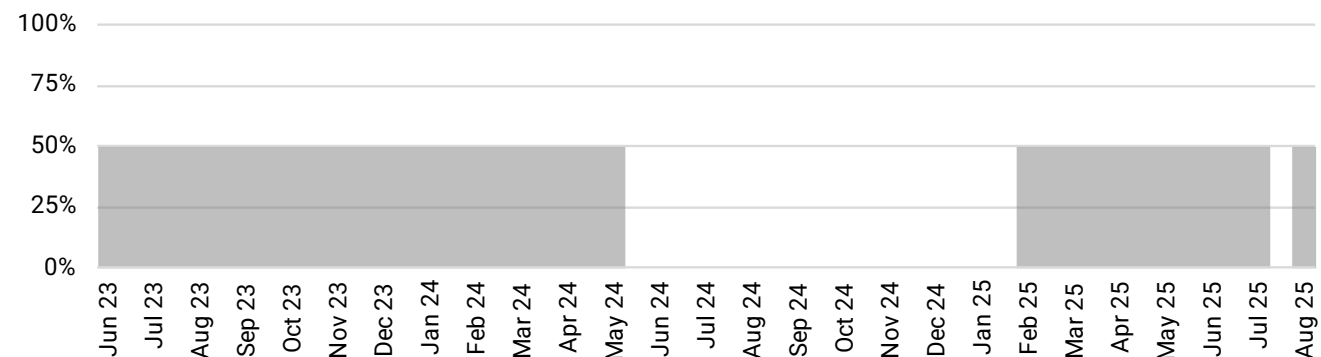
TRADE RATIONALE

The Contrarian Element has moved back to neutral on equities, as the market's momentum has cooled over the past month, and updated earnings data have lowered forward guidance. The S&P 500's rally appears to have lost some steam, and while valuations remain elevated, with forward P/Es still well above average, the recent slowdown in performance and tempered earnings forecasts reduce the urgency to remain bearish. In this context, a neutral stance is prudent until valuations become more compelling, or leadership broadens beyond mega-cap tech.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Active² & Active²+ Equity Style Element



ACTIVE 2

The Active 2 Equity Element updated its allocations at the end of August to reflect shifts in market outlook and relative risk. The portfolio reduced its prior tilt to Mid Cap Blend as the forecast for that segment has deteriorated, while increasing exposure to Emerging Markets, given their more favorable outlook and attractive risk-adjusted return potential. The prior allocations to Large Cap Blend, Large Cap Growth, Large Cap Value, and International Blend are unchanged. Overall, the adjustments strike a balance between capturing areas of improving strength and mitigating exposure to weakening segments.

ACTIVE 2+

The Active 2+ Equity Element made notable reallocations in August, reflecting shifting sector and country trends while maintaining a focus on U.S. Large Cap equities. Large Cap Blend, Value, and Growth remain the portfolio's core, while Mid Cap Blend was reduced, and Emerging Markets increased on improving signals. Sector exposure shifted away from Industrials, dropping due to weakening momentum, and toward Consumer Discretionary, which was added alongside continued positions in Technology, Communication Services, and Financials, all of which are supported by strong, positive trend scores. At the country level, Canada was removed and Italy added, reflecting stronger performance indicators for European markets, while Germany, France, and Japan were maintained. Overall, the portfolio tilts toward pro-cyclical growth sectors and European equities with improving momentum, aligning allocations more closely with areas of emerging relative strength.

Source: Helios Quantitative Research, Bloomberg

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Active² & Active²+ Fixed Income Style Element



ACTIVE 2

The Active 2 Fixed Income strategy adjusted allocations this month to broaden global credit exposure while reducing reliance on U.S. duration and corporates. U.S. Long-Term Aggregate and U.S. Corporate bonds were trimmed, reflecting less favorable outlooks at compressed spread levels and weaker trend signals. International Aggregate and Emerging Market debt were introduced, supported by improved momentum abroad, a softer U.S. dollar, and expectations for more accommodative central bank policy. Core exposures in U.S. Aggregate, High Yield, Bank Loans, and Convertibles remain unchanged, as these sectors continue to demonstrate steady performance and favorable carry characteristics. Overall, the portfolio emphasizes spread-oriented and globally diversified segments, balancing domestic core exposure with improving international opportunities while scaling back areas with limited upside.

ACTIVE 2+

The Active 2 + Fixed Income strategy rebalanced to emphasize globally diversified credit over U.S. duration and investment-grade corporates. International core bonds and emerging-market debt were introduced as signals improved overseas, helped by a softer U.S. dollar and expectations for easier policy, while U.S. long-term government bonds and domestic investment-grade corporates were reduced given less favorable return prospects at tight spread levels. Core spread sectors, High Yield, Bank Loans, and Convertibles remain in place, reflecting steady market tone and the appeal of carry and floating-rate exposure in a still-supportive risk backdrop. Overall, the allocation tilts toward areas with healthier momentum and broader global support.

Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey

Equity: reduce Mid Cap Blend and increase Emerging Markets.

Fixed Income: swap US Long Term Agg and US Corp for Int'l Agg and Emerging Market Bonds.

Revo Blend

Equity: Liquidate Mid Cap Blend, swap Industrials for Consumer Discretionary, increase Emerging Markets and swap Canada for Italy.

Fixed Income: swap US Long Term Agg and US Corp for Int'l Agg and Emerging Market Bonds.

Spectrum

Equity: increase Lg Cap Blend, Lg Cap Value, Communications, Financials, Technology, Int'l Blend, Emerging Markets, France, Germany and Japan. Liquidate Mid Cap Blend. Swap Industrials for Consumer Discretionary and swap Canada for Italy.

Fixed Income: Liquidate US Long Term Agg and US Corp. Reduce US High Yield, Bank Loans and Convertibles. Increase Int'l Agg and Emerging Market Bonds.

Source: Helios Quantitative Research, Bloomberg

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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