



Trade Rationale

DECEMBER 2025

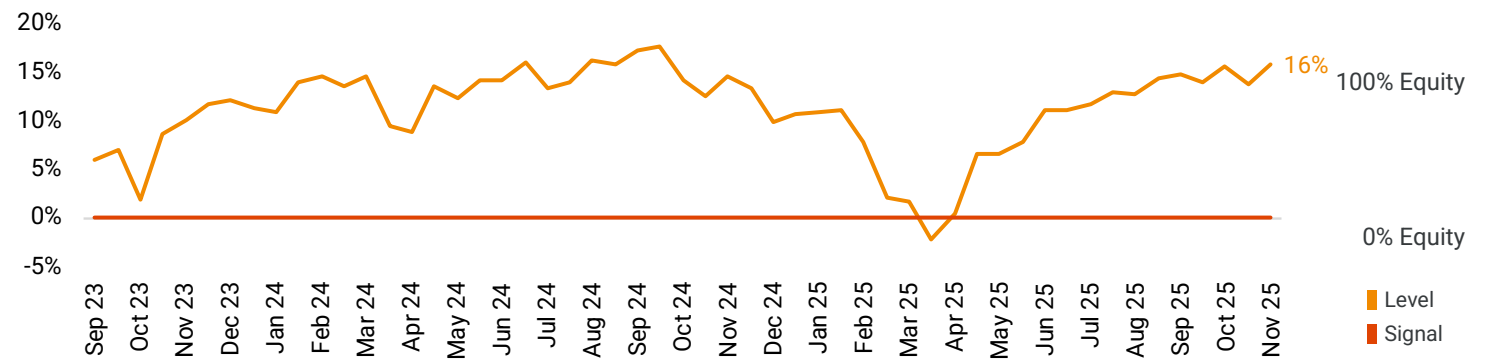
Trend Level Element



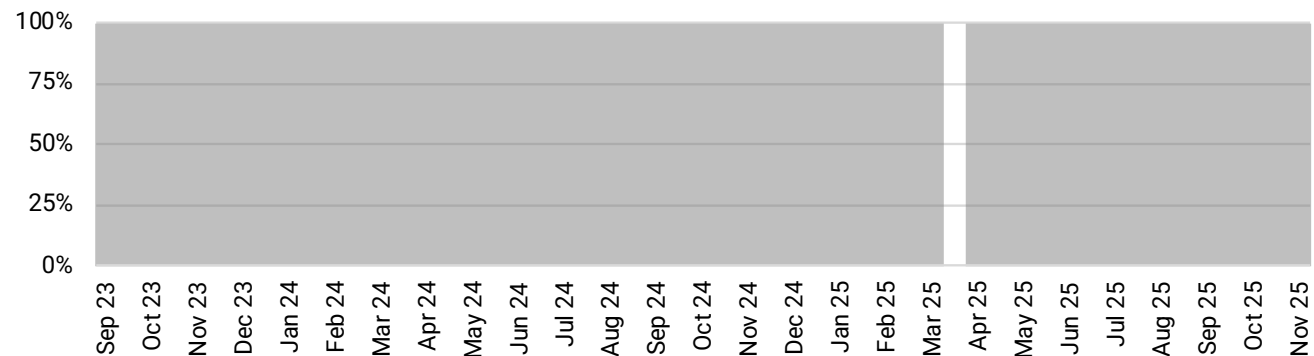
TRADE RATIONALE

The Trend Element remains strongly positive, supported by solid corporate earnings, growing rate-cut expectations, and broad sector participation beyond just tech. While November has brought higher volatility, a large majority of S&P 500 constituents have exceeded analyst forecasts, and strength across multiple non-tech sectors has helped stabilize the index and reduce concentration risk. As we approach the next FOMC meeting, investor expectations for potential Fed rate cuts continue to provide a supportive backdrop, giving the Trend Element additional room before any shift in equity outlook becomes likely.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Volatility Level Element



TRADE RATIONALE

The element continues to maintain its 100% equity allocation under a low-volatility regime. Over the past month, equity markets recovered from a mid-November dip and ended November slightly positive, major U.S. indices rallied in recent sessions on renewed hopes for further interest-rate easing by the Federal Reserve. The implied volatility index moved toward the lower end of its recent range, reflecting a more balanced outlook among investors and reduced demand for downside protection and, corporate credit spreads remain near historic lows, a sign that credit markets are still reflecting confidence in corporate fundamentals and supporting overall risk-asset demand.

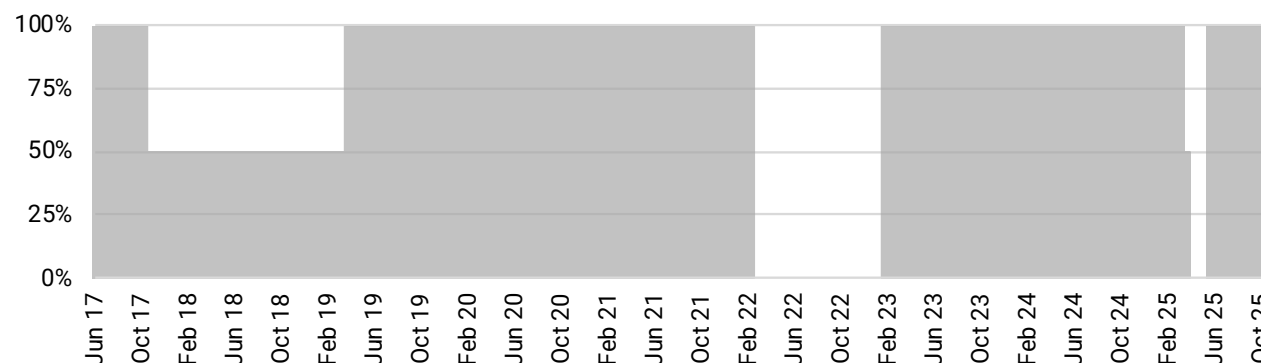
ALLOCATION GRID

	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 ●

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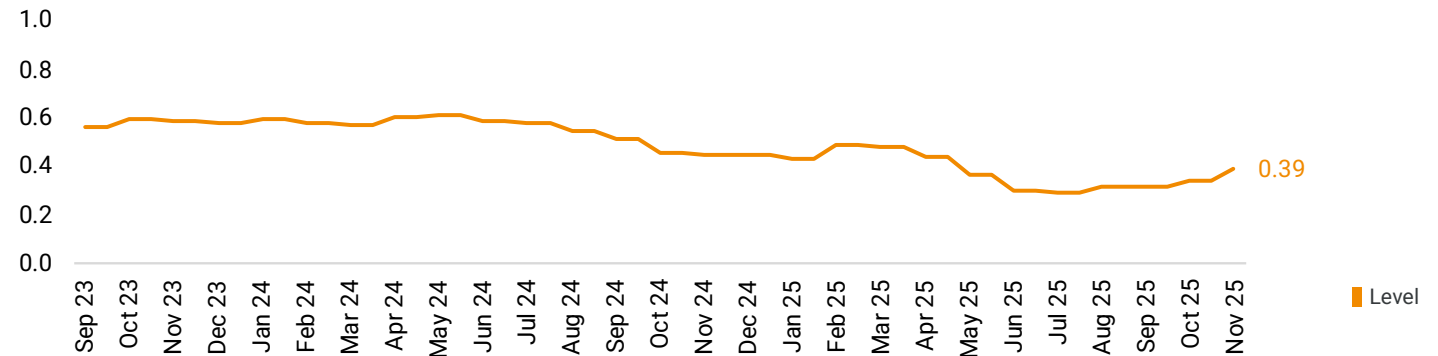
Economic Level Element



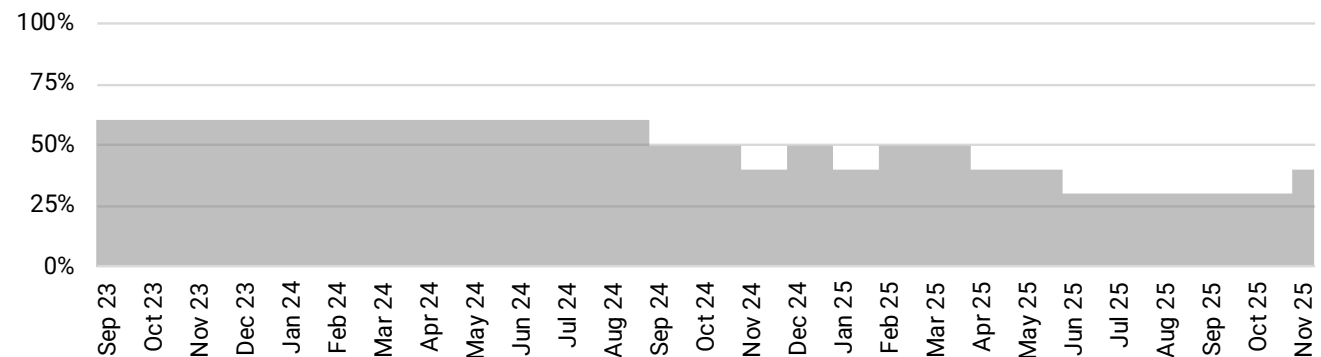
TRADE RATIONALE

The Economic Element rose to 40% following a notable increase in global output. Although Consumer Sentiment, Economic Activity, and Sales & Service Conditions continue to hold the element back, other components are providing meaningful support. Over the past several months, steady improvements in Economic Conditions, Orders, and Global Leading Indicators have helped buoy the score and prevent a deeper deterioration. In addition, gradual stabilization in labor markets and easing price pressures have contributed to a more constructive backdrop, even as several sectors continue to face near-term headwinds.

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Active² & Active²+ Equity Style Element



ACTIVE 2

The Active 2 Equity strategy updated its allocation at the end of November. Large Cap Growth remains at its minimum allocation given its negative outlook and elevated excess risk. Trend readings are more supportive in categories such as Large Cap Blend and Large Cap Value, both of which maintain positive outlooks and stable risk characteristics. Small Cap Blend also shows a positive forecast with balanced risk. To better align with improving expectations, the prior overweight to Mid Cap Blend, which carries a negative outlook and weaker trend score, was reallocated to Small Cap Blend. No other tilts were adjusted this month.

ACTIVE 2+

Active 2+ Equity has been rebalanced based on the latest trend scores. The prior overweight to Mid-Cap Blend has been shifted to Small-Cap, where price momentum and upside participation appear stronger. In sectors, exposure to Financials has been removed and redeployed into Industrials, which now shows a more favorable trend alongside Technology, Communication Services, and Consumer Discretionary. At the country level, Japan has been dropped in favor of the United Kingdom, which exhibits a stronger positive trend in line with other favored markets such as Italy, Germany, and Canada.

Source: Helios Quantitative Research, Bloomberg

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Active² & Active²+ Fixed Income Style Element



ACTIVE 2

The Active 2 Fixed Income strategy adjusts its allocation to trim lower rated credit risk and increase higher quality U.S. exposure while maintaining diversified income sources. With high yield and bank loans showing resilient performance through the year but offering limited additional spread compression at today's tight valuations, the portfolio has eliminated these allocations and redirected capital into U.S. long-term aggregate bonds and agencies. This shift raises overall credit quality and adds rate sensitivity at a time when Treasury yields have moved lower and markets increasingly price in future Federal Reserve easing. At the same time, core U.S. Aggregate, investment grade corporates, emerging market bonds, and convertibles are maintained, reflecting ongoing support from stable risk appetite and still-constructive fundamentals across spread sectors.

ACTIVE 2+

The Active 2+ Fixed Income strategy adjusts its positioning this month by reducing High Yield and Bank Loans and reallocating toward U.S. Long-Term Aggregate bonds and Agencies while maintaining its broader mix of U.S. credit and income sectors. Through November, Treasury yields moved unevenly, with periods of mid-month declines as markets responded to dovish Fed signals and softer data, even as broader rate volatility persisted. Investment grade and high yield spreads remained near the tighter end of their ranges, indicating firm demand but limited reward for lower quality credit risk. In response, the strategy adds higher quality duration exposure through long-term aggregates and agencies, providing more balance between credit and interest rate sensitivity as valuations in riskier segments appear stretched. With U.S. Corporate, EM Bonds, and Convertibles unchanged, the portfolio continues to seek diversified income while leaning into sectors with stronger fundamentals.

Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey

Equity: swap Mid Cap Blend for Small Cap Blend.

Fixed Income: swap US High Yield and Bank Loans for US LT Agg and Agency.

Revo Blend

Equity: swap Mid Cap Blend for Small Cap Blend, swap Financials for Industrials, and swap Japan for UK.

Additionally, Revo Aggressive Blend and Revo Moderate Blend increased Lg Cap Blend while Revo Moderate Aggressive Blend reduced Lg Cap Blend and slightly increased Communications, Cons Discretionary, Technology, Int'l Blend, Canada, Germany, and Italy.

Fixed Income: swap US High Yield and Bank Loans for US LT Agg and Agency.

Additionally, Revo Aggressive Blend reduced all fixed income holdings except for US Agg while Revo Moderate Aggressive Blend and Revo Moderate Blend slightly reduced other fixed income holdings.

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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