Trade Rationale

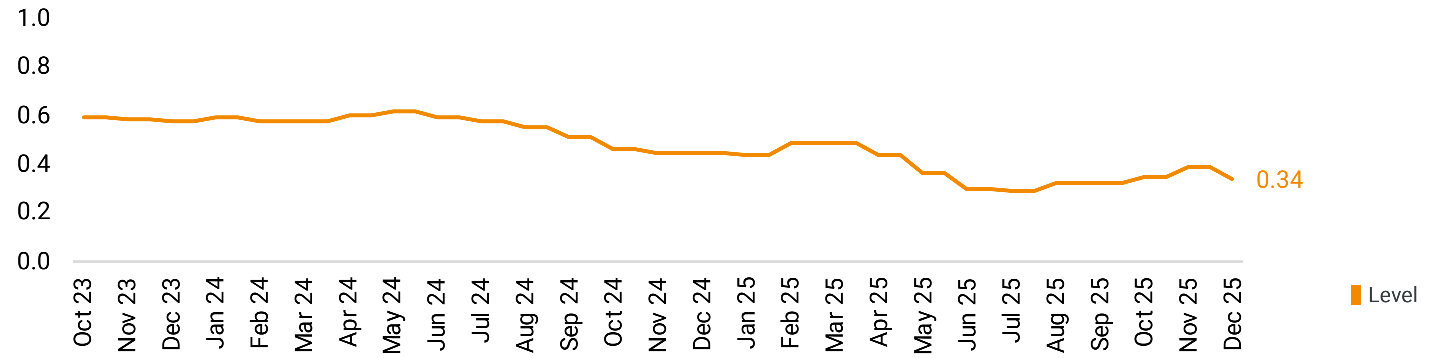
JANUARY 2026

Economic Level Element

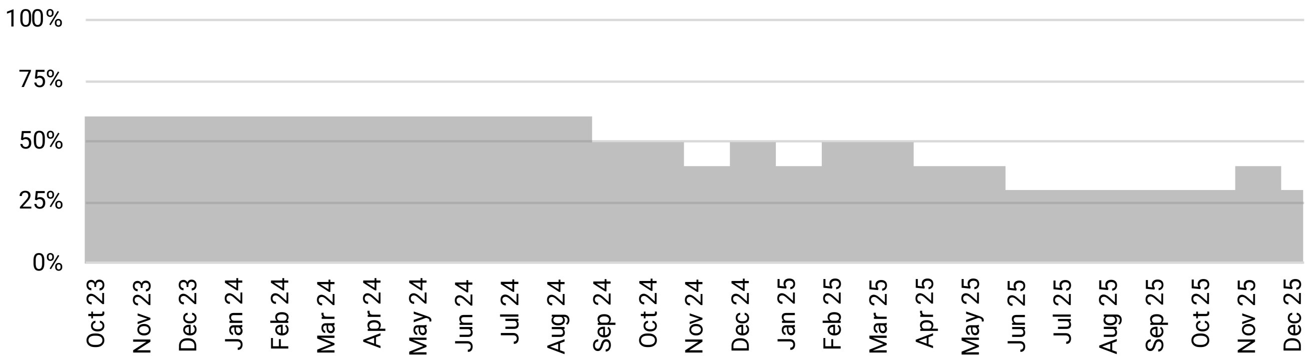
TRADE RATIONALE

The Economic Element fell to 30%, reflecting continued softness in consumer sentiment, economic activity, and sales and services conditions. However, the deterioration has moderated, as several forward-looking components have stabilized or improved. Economic Conditions, Orders, and Global Leading Indicators have shown incremental progress in recent months, helping offset declines elsewhere and preventing a sharper drop in the overall score. While global output remains a notable drag, the broader mix of indicators suggests the economic backdrop is no longer worsening materially, pointing to emerging stabilization rather than outright acceleration.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

Active^2 & Active^2+ Equity Style Element

ACTIVE 2

The Active 2 Equity strategy updated its allocation at the end of December. Exposure to Small Cap Blend was reallocated to International Blend, where relative excess risk characteristics are more attractive despite a near-term negative outlook, improving diversification and overall risk positioning. Large Cap Growth remains at its minimum allocation given its elevated excess risk and less favorable outlook. 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, while allocations to those categories, along with Mid Cap Blend and Emerging Markets, remained unchanged.

ACTIVE 2+

The Active 2+ Equity strategy has been rebalanced based on the latest trend scores, keeping a core U.S. large-cap tilt while trimming small-cap exposure and reallocating that risk toward international equities in response to improving relative momentum. The most significant equity rotation was a shift out of Consumer Discretionary and into Financials, with sector exposure focused on areas with stronger momentum, while maintaining an emphasis on Communication Services, Technology, and Industrials. International country allocations remain unchanged: Italy, Germany, Canada, and the United Kingdom.

Source: Helios Quantitative Research, Bloomberg

Passive Equity Style Element (Tax Sensitive Models)

PASSIVE

The Passive Equity Style Element had its most recent annual rebalance at the end of November 2025, with trades deferred to January 2026. The Element was rebalanced to match the overall return structure of an index comprised of 75% Russell 3000 Index & 25% MSCI ACWI ex-US Index.

Source: Helios Quantitative Research, Bloomberg

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

ACTIVE 2

The Active 2 Fixed Income strategy adjusts its allocation this month by increasing exposure to higher quality U.S. Aggregate bonds while further reducing investment grade corporate credit, reinforcing a more defensive and rate-sensitive profile. In December, the Federal Reserve implemented an additional rate cut, strengthening expectations for a continued easing cycle and supporting demand for core duration assets as Treasury yields moved modestly lower into year-end. Credit spreads across investment grade markets remained tight, signaling stable fundamentals but offering limited incremental compensation for corporate risk at current valuations. In response, the portfolio consolidates exposure within U.S. Aggregate sectors, reflecting a preference for balance and income durability as investor sentiment favors stability and policy support in the fixed income market heading into the new year.

ACTIVE 2+

The Active 2+ Fixed Income strategy adjusts its positioning this month by shifting allocations away from U.S. Corporate credit into U.S. Aggregate, while maintaining allocations across core income sectors. In December, the Federal Reserve delivered a widely anticipated rate cut, reinforcing expectations for a gradual easing cycle and supporting demand for higher quality duration. Treasury yields moved modestly lower over the month, while rate volatility remained contained as policy guidance and economic data reduced uncertainty around the near-term path of rates. Credit spreads across investment grade sectors stayed relatively tight, reflecting steady investor demand but limited incremental compensation for taking additional credit risk. In response, the strategy emphasizes higher quality and interest rate exposure through aggregates and agencies, seeking a more balanced income profile as investor sentiment favored stability and capital preservation late in the year.

Source: Helios Quantitative Research, Bloomberg

Passive Fixed Income Style Element (Tax Sensitive Models)

PASSIVE

The Passive Fixed Income Style Element had its most recent annual rebalance at the end of November 2025, with trades deferred to January 2026. The Element was rebalanced to match overall return structure of the Bloomberg US Universal Total Return Index.

Source: Helios Quantitative Research, Bloomberg

Model Changes

Revo Turnkey

Equity: reduce Sm Cap Blend and increase International Blend.

Fixed Income: move out of US Corporate and increase US Aggregate.

Revo Tax Sensitive

Equity: reduce Lg Cap Value, increase Int'l Blend and reduce Emerging Markets.
** Tax Sensitive Moderate-Aggressive also increased Lg Cap Growth and Mid Cap Blend.
** Tax Sensitive Moderate also reduced Lg Cap Blend and increased Lg Cap Growth and Mid Cap Blend.
** Tax Sensitive Moderate-Conservative also increased Lg Cap Blend.

Fixed Income: slightly reduce US Aggregate & US Treasury and rotate to increase US High Yield.

Revo Blend

Equity: move out of Sm Cap Blend and increase International Blend and swap Consumer Discretionary for Financials.
** Revo Aggressive and Revo Moderate also decreased Lg Cap Blend while Revo Conservative slightly increased Lg Cap Blend.

Fixed Income: move out of US Corporate and increase US Aggregate.
** Revo Aggressive, Revo Moderate Aggressive and Revo Moderate also slightly increased US LT Aggregate, EM Bonds and Convertibles.

Source: Helios Quantitative Research, Bloomberg

Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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