



Trade Rationale

APRIL 2026

Volatility Level Element



TRADE RATIONALE

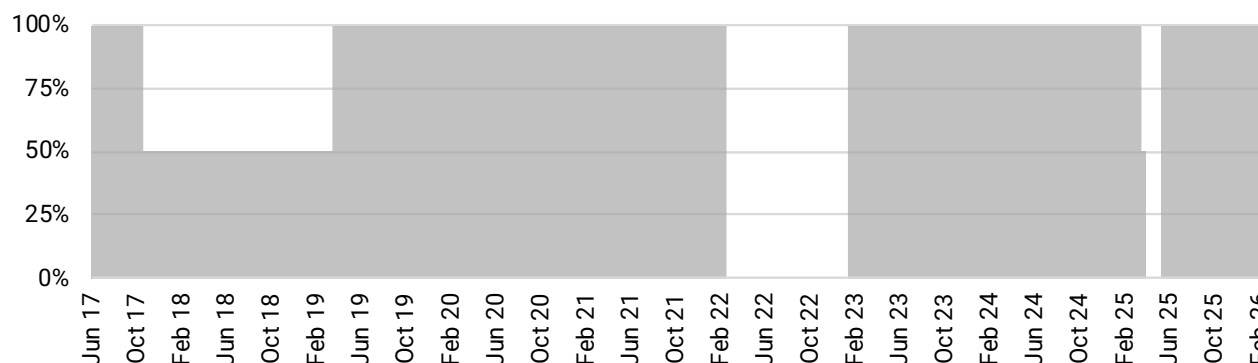
The Volatility Element has reduced equity exposure to 0% as market conditions remain firmly in a high-volatility regime. While implied volatility has eased modestly as of the Mar 31 Calculation Day amid signs of geopolitical de-escalation, the VIX remains elevated above 25, indicating that investors continue to price in meaningful near-term uncertainty. At the same time, broader risk signals remain cautious. Credit conditions continue to show strain, with spreads still elevated based on the latest available data, pointing to tighter financial conditions and subdued risk appetite. Investor sentiment also remains defensive, and the composite signal is now primarily driven by credit spreads which remain elevated, suggesting more persistent underlying stress. With the regime confirmed with strong confidence and persistence, a fully defensive allocation remains appropriate.

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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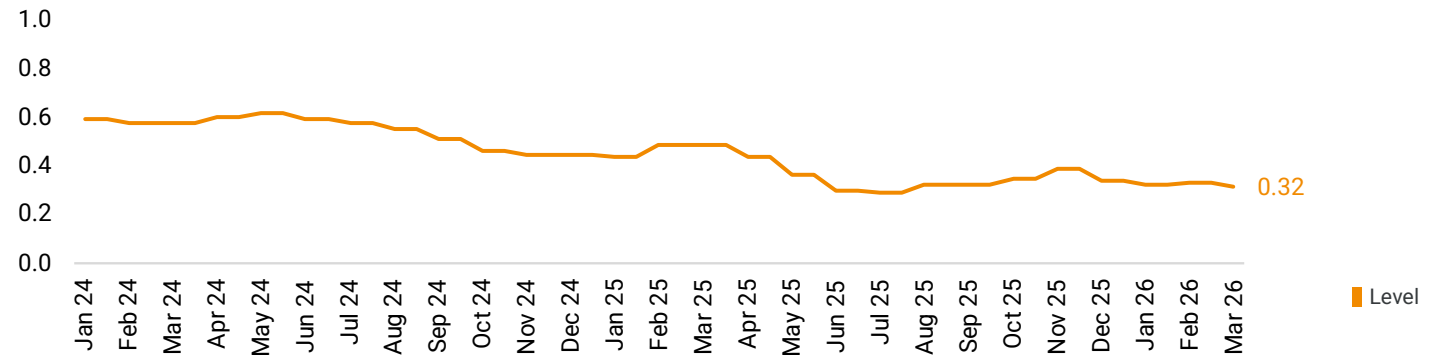
Economic Level Element



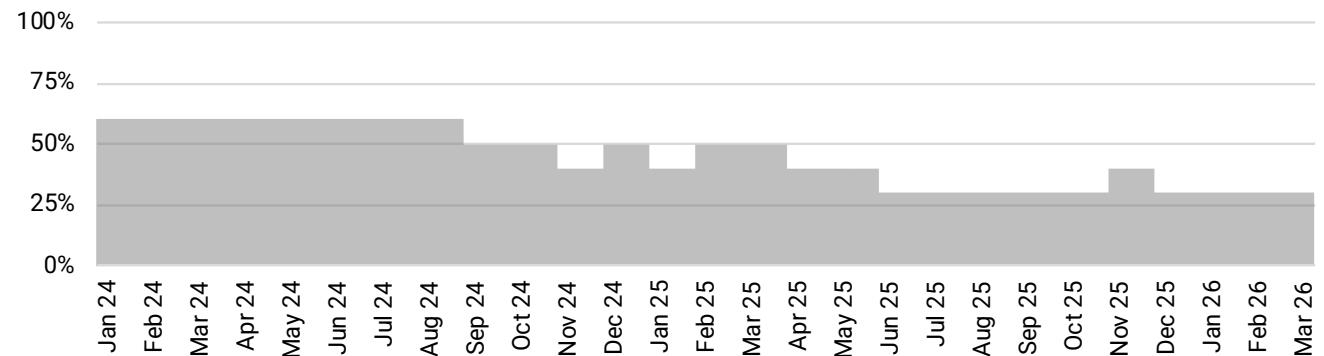
TRADE RATIONALE

The Economic Element remains at 30%, as consumer-facing weakness deepened in March with Employment deteriorating, Economic Conditions falling, and Production declining. Consumer Sentiment ticked up marginally but remained near historic lows, and Sales held flat, offering little relief on the demand side. However, forward-looking components remain a key source of support, with Global Leading Indicators holding firm, Orders improving and Services Conditions rising, while Global Output, though pulling back modestly from last month, remains strong. The data continues to reflect an economy under meaningful near-term pressure, with the divergence between weak consumer and employment indicators and resilient global demand signals suggesting stabilization rather than broad deterioration.

SIGNAL



HISTORICAL EXPOSURE



Source: Helios Quantitative Research, Bloomberg

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Tactical & Focused Equity Style Element



TACTICAL

The Tactical Equity strategy reallocated across both U.S. and international equities to reflect evolving market conditions, emphasizing signals across momentum, trend, quality, and volatility. Within U.S. equities, large cap exposures were maintained, reflecting continued leadership stability, while exposure to the U.S. Total Market was removed and reallocated to Small Cap Value. This segment has shown improving relative strength and more attractive valuation support as market breadth has broadened in recent weeks. Internationally, exposure to Global ex-U.S. and Emerging Markets was reduced, while allocations to Brazil and Taiwan were introduced as regional opportunities strengthened. The United Kingdom and International Developed Low Volatility exposures were maintained given stable factor profiles. Overall, the adjustments reflect a targeted rotation toward areas with improving relative strength and more differentiated risk-adjusted return potential.

FOCUSED

The Focused Equity strategy reallocated across U.S. and international equities to reflect evolving market conditions, emphasizing signals across momentum, trend, quality, and volatility. Within U.S. equities, Large Cap Equal Weight and Energy exposures were maintained, while allocation to Large Cap High Dividend Yield was introduced, reflecting stronger income appeal and improving relative strength. Exposure to Consumer Staples was removed as leadership shifted, while Utilities were added, benefiting from defensive characteristics and stable performance in a more uncertain environment. Mid Cap Growth was maintained. Internationally, exposure to Global ex-U.S. and Emerging Markets was reduced, while allocations to Brazil and Taiwan were introduced. The United Kingdom and International Developed Low Volatility exposures were maintained given stable signals. Overall, the portfolio reflects a rotation toward higher-quality, and defensive segments maintaining diversified global exposure.

Source: Helios Quantitative Research, Bloomberg

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Active² & Active²+ Fixed Income Style Element



ACTIVE 2

The Active 2 Fixed Income strategy updated its allocation by rotating out of U.S. Long-Term Aggregate, International Aggregate, and Convertibles, while adding exposure to U.S. Short-Term Aggregate, U.S. Treasuries, and U.S. Corporate bonds. This shift reflects a more cautious positioning as interest rate volatility and macro uncertainty have increased through March. Following the March 18 Fed meeting, policymakers maintained a data-dependent stance, with persistent inflation and uncertainty around the rate path contributing to a less stable rate environment. In this context, shorter-duration and Treasury exposures provide greater stability, while investment-grade corporates offer attractive income with controlled credit risk. The removal of international and convertible exposures reflects a move away from more rate-sensitive and equity-linked segments. Overall, the portfolio remains focused on higher-quality income, with core U.S. Aggregate and EM bonds continuing to support diversification.

ACTIVE 2+

The Active 2 Plus Fixed Income strategy repositioned the portfolio by removing exposure to longer-duration and more rate-sensitive segments, including U.S. Long-Term Aggregate, International Aggregate, and Convertibles, while increasing allocations to U.S. Short-Term Aggregate, U.S. Treasuries, and U.S. Corporate bonds. This reflects a shift toward greater resilience as market volatility and macro uncertainty picked up through March. Following the March 18 Fed meeting, the policy outlook remained uncertain, with inflation still elevated and rate expectations continuing to shift. This environment has led to increased rate volatility, making shorter-duration and high-quality government exposure more attractive from a risk management perspective. Investment-grade corporates also offer a compelling balance of yield and credit quality. Reducing exposure to international and equity-linked fixed income segments helps limit sensitivity to external and market-driven risks.

Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey

Equity: Swap US Total Market for Sm Cap Value, swap Emerging Market & Global Ex US for Brazil for Taiwan.

Fixed Income: Remove US LT Agg, Int'l Agg and Convertibles. Add US ST Agg, US Treasury, and US Corp.

Revo Tax Sensitive Aggressive

Equity: No Changes

Fixed Income: Increase US Treasury and Agency, remove Global High Yield, EM Bond and Convertibles.

Revo Blend

Equity: Reduce Lg Cap Blend, Lg Cap Equal Weight and Energy, swap Cons Staples for Utilities, swap All Cap Low Vol for Lg Cap High Dividend Yield, and swap Emerging Market & Global Ex US for Brazil & Taiwan.

** Aggressive & Conservative blends also increase Lg Cap Blend, reduce Mid Cap Growth, UK, and Int'l Dev Low Volatility. Conservative blend does not add Brazil & Taiwan.

** Mod-Conservative blend only swaps as mentioned above and does not reduce other equity holdings.

Fixed Income: Remove US LT Agg, Int'l Agg and Convertibles. Add US ST Agg, US Treasury, and US Corp. Increase Agency and EM Bond.

** Mod-Conservative blend does not increase Agency and EM Bond.

Source: Helios Quantitative Research, Bloomberg

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METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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