



Trade Rationale

MAY 2026

Tactical & Focused Equity Style Element



TACTICAL

The Tactical Equity strategy adjusted positions based on conviction signals driven by momentum, trend, quality, and volatility characteristics. Within U.S. large-cap equities, exposure shifted from Large Cap 30 to Nasdaq 100, while Large Cap Equal Weight was repositioned into Large Cap Blend, reflecting strengthening trend signals across multiple timeframes. Internationally, the strategy added exposure to Canada and Global All-Cap, while exiting International Developed Low Volatility and the United Kingdom as relative strength and trend signals weakened. Taiwan and Brazil were maintained, as their overall factor profiles remained stable.

FOCUSED

The Focused Equity Style strategy adjusted positions based on conviction signals driven by momentum, trend, quality, and volatility characteristics. Within large-cap equities, exposure to Large Cap Equal Weight shifted to Nasdaq 100. From a factor perspective, the strategy removed Large Cap High Dividend as relative strength moderated, while adding Large Cap Momentum given strengthening signals across timeframes. At the sector level, the strategy exited Utilities following weakening conviction and added Technology as momentum and relative strength improved. Internationally, the strategy added exposure to Canada and Global All-Cap, while exiting International Developed Low Volatility and the United Kingdom as relative strength and trend signals weakened. Taiwan and Brazil were maintained, as their overall factor profiles remained stable.

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 to reflect improving credit conditions and reduced demand for defensive positioning. The strategy rotated out of U.S. Short-Term Aggregate, U.S. Treasuries, and EM Bonds, while adding exposure to High Yield, Bank Loans, and Convertibles. Core allocations to U.S. Aggregate, Agency, and U.S. Corporate bonds were maintained. This shift follows stabilizing rate expectations after the Federal Reserve held rates steady in late April, with credit spreads tightening and risk sentiment improving. Increased exposure to high yield and bank loans enhances income potential, while convertibles provide participation in stronger equity markets. Overall, the portfolio maintains a high-quality core while selectively increasing credit exposure in a more constructive market environment.

ACTIVE 2+

The Active 2 Plus Fixed Income strategy updated its allocation to align with improving credit market conditions and a more stable rate backdrop. The strategy reduced exposure to U.S. Short-Term Aggregate, U.S. Treasuries, and EM Bonds, while increasing allocations to High Yield, Bank Loans, and Convertibles. Core positions in Agency and U.S. Corporate bonds were maintained. This shift reflects moderating rate uncertainty following the Federal Reserve's late-April pause, alongside continued strength in credit markets. Tightening spreads and steady economic data have supported a greater allocation to income-oriented and floating-rate sectors. Overall, the portfolio tilts further toward credit opportunities while maintaining a foundation in high-quality fixed income.

Source: Helios Quantitative Research, Bloomberg

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Model Changes



Revo Turnkey

Equity: remove Lg Cap Value and rotate to increase Lg Cap Blend, swap Lg Cap Equal Weight for Nasdaq 100, swap Int'l Dev Low Volatility & UK for Canada & Global All Cap.

Fixed Income: swap US ST Agg, US Treasury & EM Bond for US High Yield, Bank Loans & Convertibles.

Revo Blend

Equity: swap Lg Cap Equal Weight for Nasdaq 100, swap Utilities for Technology, swap Lg Cap High Dividend Yield for Lg Cap Momentum, swap Int'l Dev Low Volatility & UK for Canada & Global All Cap.

Fixed Income: swap US ST Agg, US Treasury & EM Bond for US High Yield, Bank Loans & Convertibles.

Source: Helios Quantitative Research, Bloomberg

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Definitions & Disclosures

METHODS, DEFINITIONS, AND MORE

Definitions & Disclosures

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