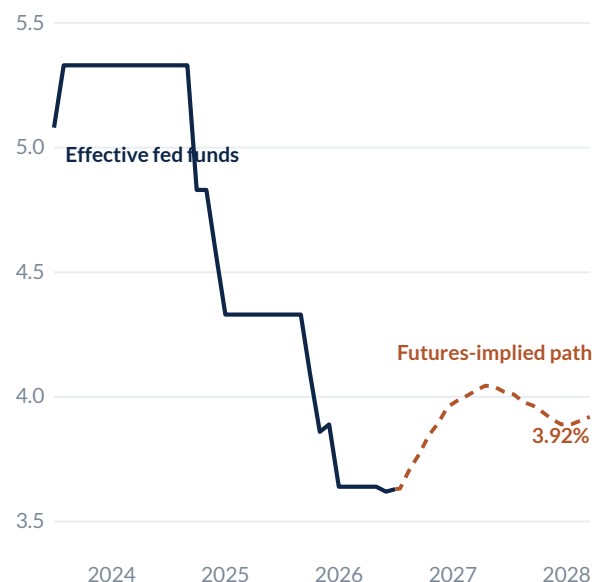


Time for the Thematic?

As of 6/30/2026

Fed funds rate

Effective rate and futures-implied path, %

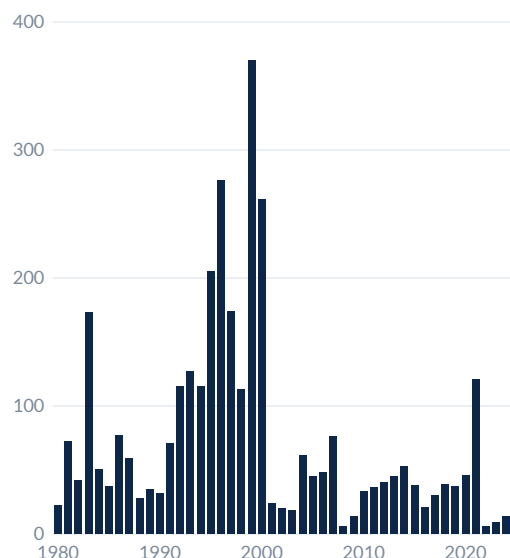


The Fed is well off its restrictive peak: the effective fed funds rate sits at 3.63%, down roughly 1.7 points from the 5.33% high.

Futures markets price modest additional tightening — a peak near 4.0% around April 2027 — before policy eases back toward 3.9% by March 2028.

Technology IPOs

Annual count since 1980

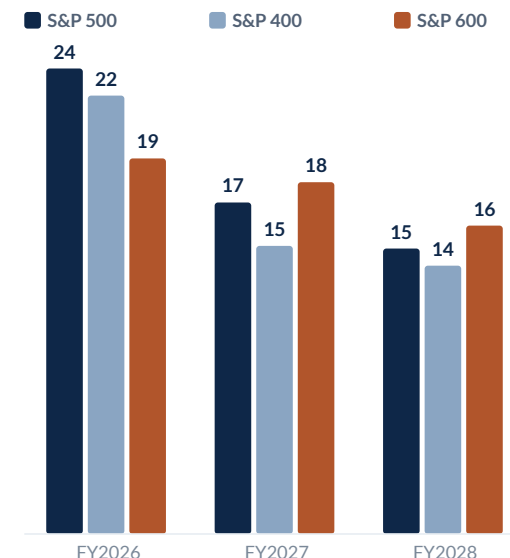


Technology IPO activity has started to reaccelerate, with 31 listings in 2025 versus an average of 10 a year over the prior three years.

Absolute volume remains low by historical standards, but a re-opening IPO window broadens public-market access to innovative, high-growth companies — the pool the strategy screens for its themes.

Earnings growth broadening

Consensus EPS growth by fiscal year, %



Consensus expects double-digit earnings growth across the cap spectrum through FY2028 — not just in mega-cap tech.

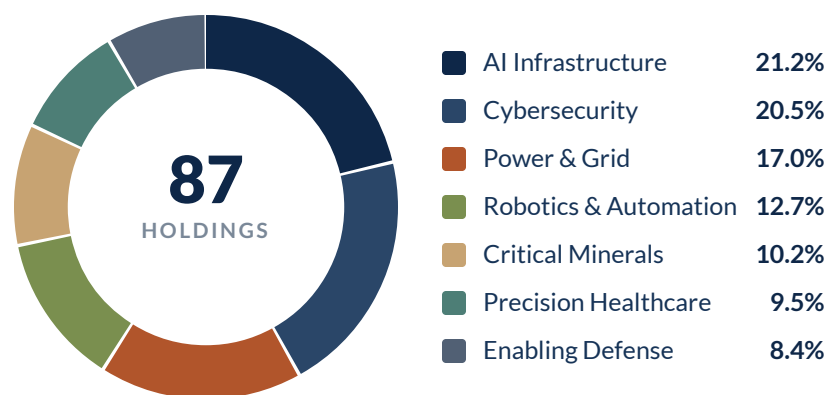
By FY2027, small-cap growth estimates move ahead of large-caps — consistent with earnings growth broadening beyond the mega-cap concentration at the top of the market.

Thematic Strategy Metrics

As of 6/30/2026

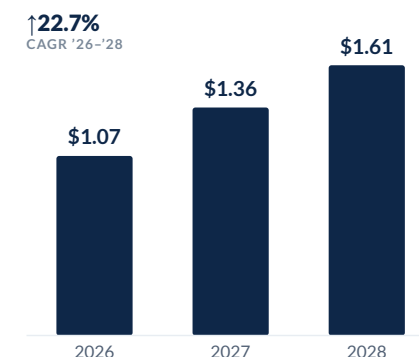
Theme allocation

Holdings look-through



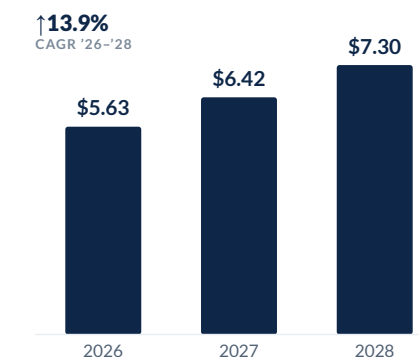
Aggregate EPS

Forward consensus, \$ / share



Aggregate sales

Forward consensus, \$ / share



PORTFOLIO COMPOSITION

THEMATIC

QQQ

Weighted Median Market Cap \$24.9B \$701B

Top-20 Concentration 45.0% 65.8%

Largest Single Position MU 5.3% NVDA 7.6%

Holdings look-through · weighted-median market cap, top-20 weight, largest single issuer

FORWARD FUNDAMENTALS

THEMATIC

QQQ

ARKK

Earnings Growth (NTM) 43.4% 32.5% 3.8%

Sales Growth (NTM) 20.2% 15.8% 20.7%

Price / Earnings (NTM) 26.3x 24.9x —

Price / Sales (NTM) 5.2x 5.4x 8.3x

PEG (NTM) 0.61x 0.77x —

NTM consensus estimates · portfolio-aggregate

Main Management, LLC

Source: FactSet Data & Analytics (fundamentals) · Morningstar Direct (holdings) · as of 6/30/2026

Also available in an ETF wrapper (TMAT) · mainmgtetfs.com/tmat

Data as of 6/30/2026. Source: FactSet Financial Data & Analytics (consensus forward fundamentals, portfolio-aggregate, sourced via the Main Management data warehouse), Morningstar Direct (holdings), Main Management. NTM = next twelve months. Forward fundamentals are portfolio-aggregate consensus estimates across strategy holdings. ARKK price/earnings and PEG are not meaningful given negative aggregate forward earnings. Benchmark returns, where shown, are Net Return (NR). Main Management, LLC ("Main Management", or the "Firm") is an investment adviser registered under the Investment Advisers Act of 1940, as amended. The Firm was founded in 2002 and provides investment management services primarily to high net worth, family groups, foundations/endowments, and serves as a sub-adviser to third-party investment advisers & broker-dealers. The information contained herein was prepared using sources that the Firm believes are reliable, but the Firm does not guarantee its accuracy. The information reflects subjective judgments, assumptions and the Firm's opinion on the date made and may change without notice. The Firm is not obligated to update this information. Nothing herein should be construed as investment advice or a recommendation to purchase or sell securities. The information is not intended as an offer to provide advisory services in any state or jurisdiction where such offer would not be permitted under applicable registration requirements. All equity investing entails risk of loss. In preparing this material, Main Management has not taken into account the investment objectives, financial situation or particular needs of any individual investor. Many securities transactions are risky and are not suitable for all investors. All securities investments carry risk, including a risk of loss of principal.