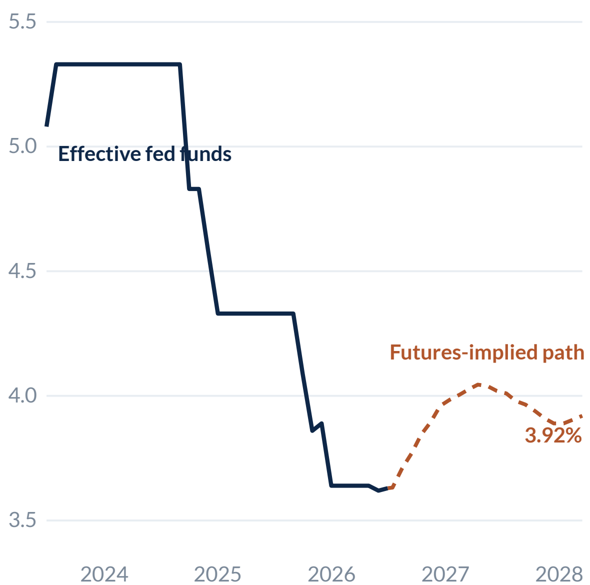
MAIN THEMATIC INNOVATION STRATEGY

Time for the Thematic?

As of 6/30/2026

Fed funds rate

Effective rate and futures-implied path, %

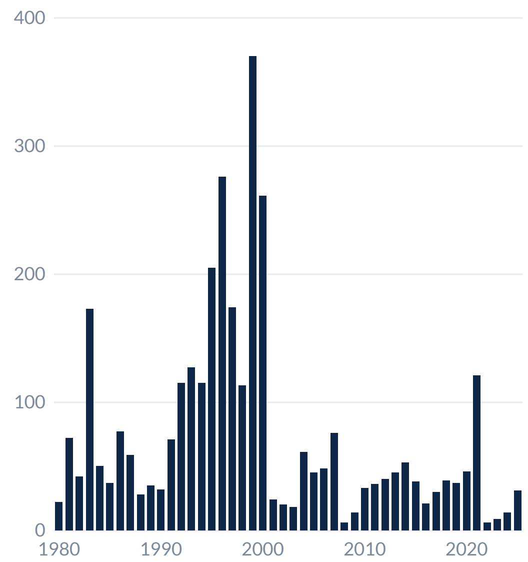


The Fed is well off its restrictive peak: the effective fed funds rate sits at 3.63%, down roughly 1.7 points from the 5.33% high.

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

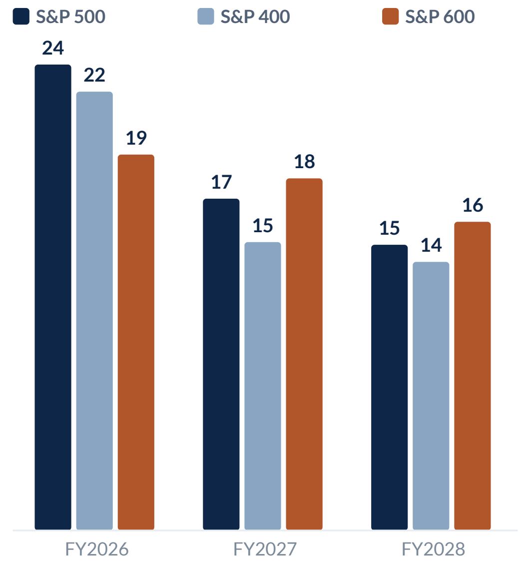


Technology IPO activity has started to reaccelerate, with 31 listings in 2025 versus an average of 10 a year over the prior three years.

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.

Source: Macrobond · New York Fed · CME Group · FactSet · Jay R. Ritter · as of 6/30/2026

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

MAIN THEMATIC INNOVATION STRATEGY

Thematic Strategy Metrics

As of 6/30/2026

MAIN MANAGEMENT, LLC

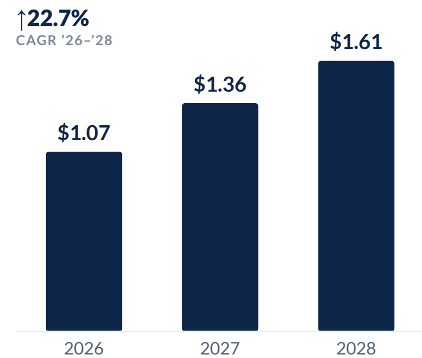
Theme allocation

Holdings look-through

AI Infrastructure	21.2%
Cybersecurity	20.5%
Power & Grid	17.0%
Robotics & Automation	12.7%
Critical Minerals	10.2%
Precision Healthcare	9.5%
Enabling Defense	8.4%

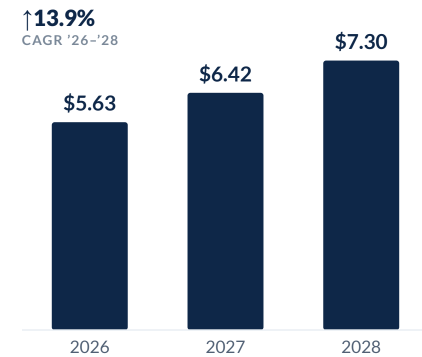
Aggregate EPS

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