Main Management Market Note

June 26, 2026

Our Offerings

MAIN
MANAGEMENT, LLC

OUR STRATEGIES

Active	Thematic	International	BuyWrite
Sector Rotation	*Innovation*	*Rotation*	*Hedged Equity*
SECT	**TMAT**	**INTL**	**BUYW**
US CORE EQUITY	GLOBAL MID-CAP GROWTH	NON-US CORE EQUITY	ALTERNATIVE INCOME

mainmgtetfs.com

CUSTOM MODEL PARTNERSHIP

For over 20 years, we've led the way in diversified, top-down portfolio construction — now built to be customizable for each advisor and their clients.

Investment Committee Leadership

Kim Arthur
CEO / CIO

Dick Fredericks
Founding Partner

Alex Varner
Managing Director, Research

Jim Concidine
Founding Partner

Darol Ryan
Managing Partner

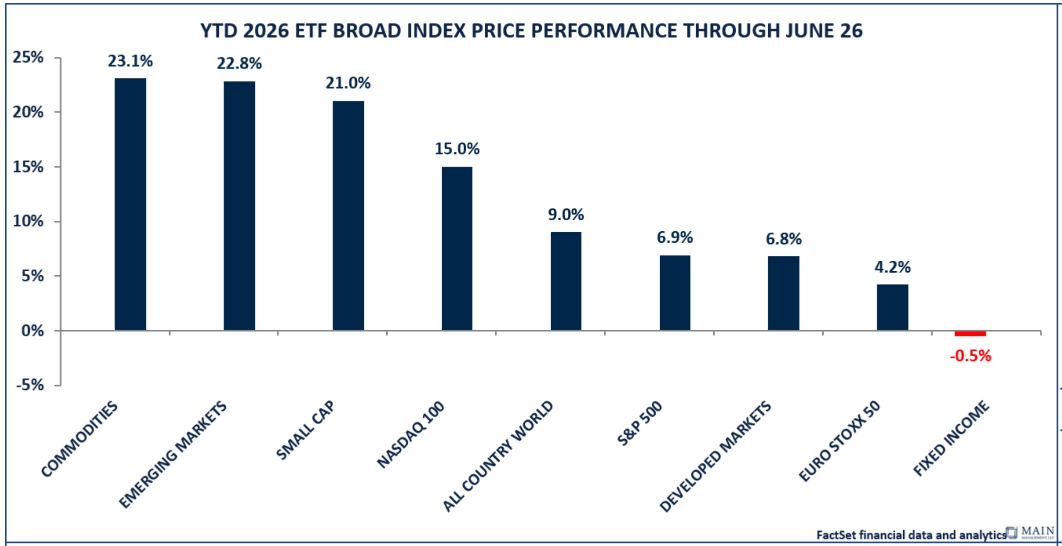
Research backed portfolios

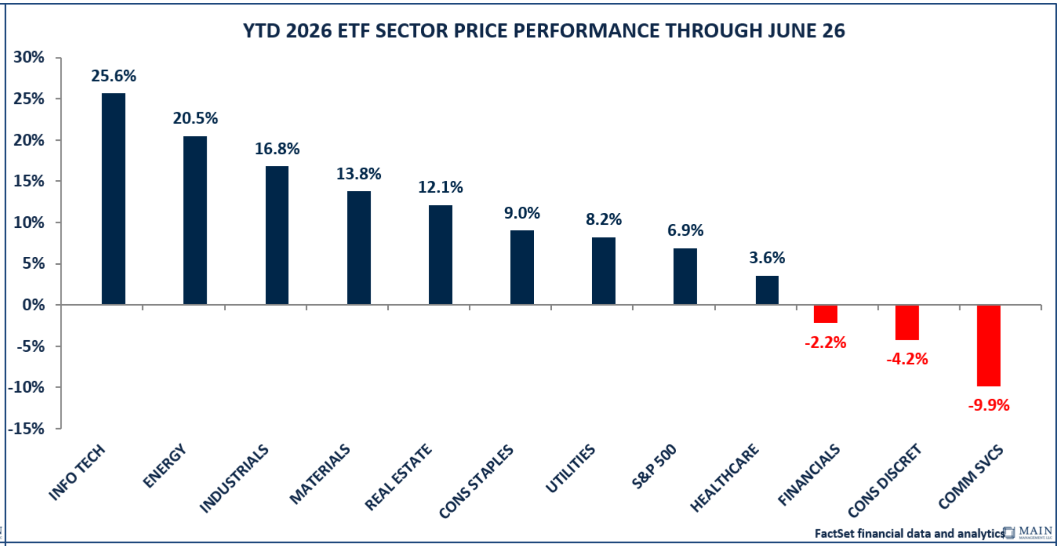
James Maxwell
Director, Research

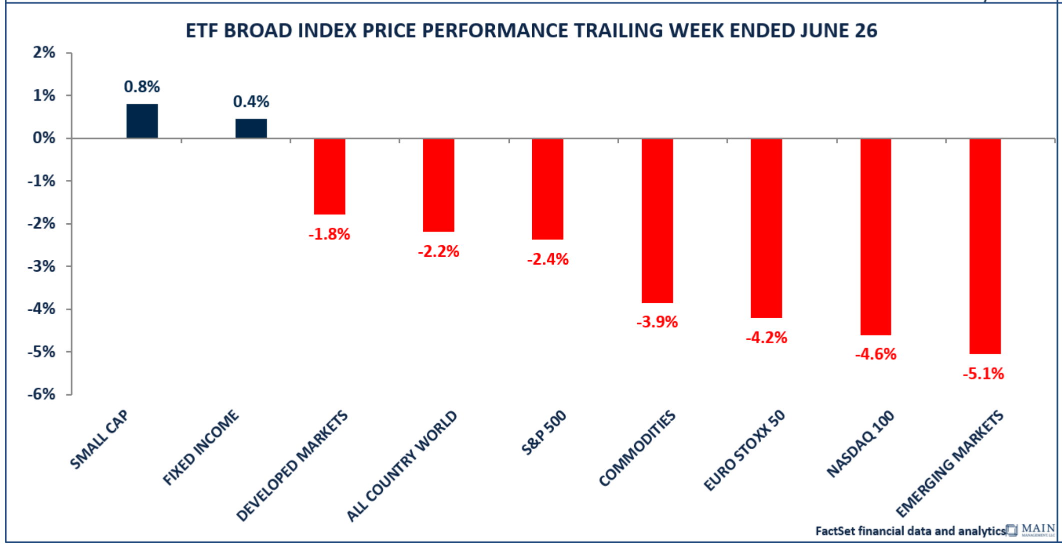
Alex Dippery
Research Analyst

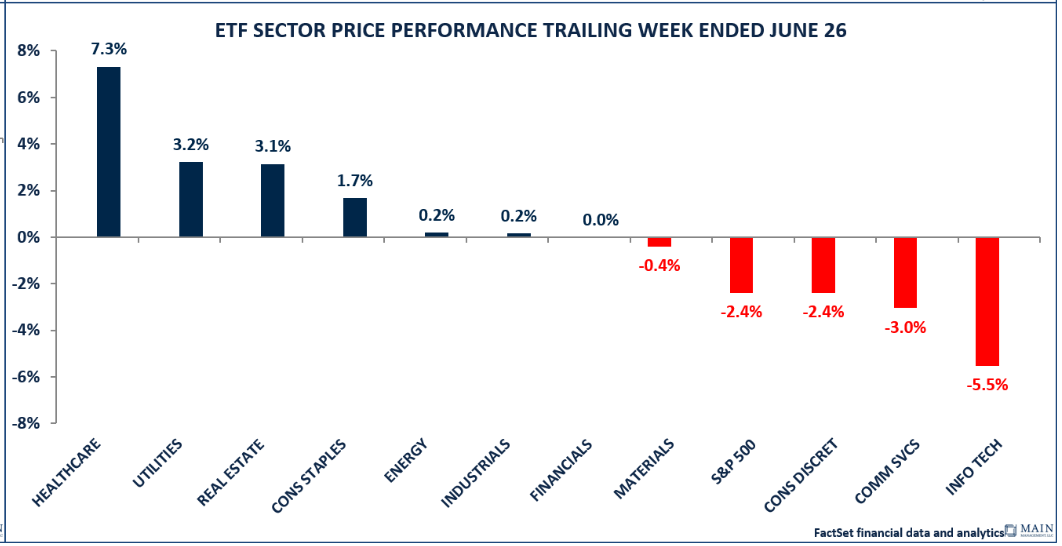
Advisors benefit from our comprehensive due diligence on other asset managers, insightful market commentary, and strategic asset class views.

Performance







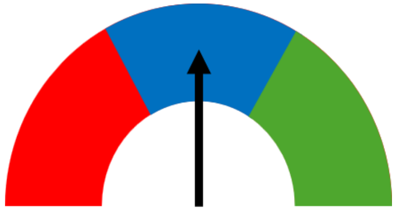


Recession Dashboard

MAIN MANAGEMENT, LLC

RECESSION START	INFLATION	CONSUMER	YIELD CURVE	HOUSING	SENTIMENT	AUTOS	EMPLOY-MENT	PMI	RETAIL SALES
NOV 1973	↓	—	—	↓	—	—	↓	↓	—
JAN 1980	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1981	↓	↓	↓	↓	↔	↓	↓	↓	—
JUL 1990	↓	↓	↓	↓	↔	↓	↓	↔	—
MAR 2001	↔	↓	↓	↔	↔	↔	↓	↓	↔
DEC 2007	↓	↓	↓	↓	↔	↓	↓	↓	↓
JUN 2026	↓	↔	↑ *	↔	↔	↔	↔	↑	↑
LAST CHANGE	BLUE MAY '26	GREEN APR '25	BLUE JAN '26	GREEN DEC '24	GREEN APR '25	RED JAN '25	RED JUL '25	BLUE JUL '25	BLUE DEC '24

Overall:

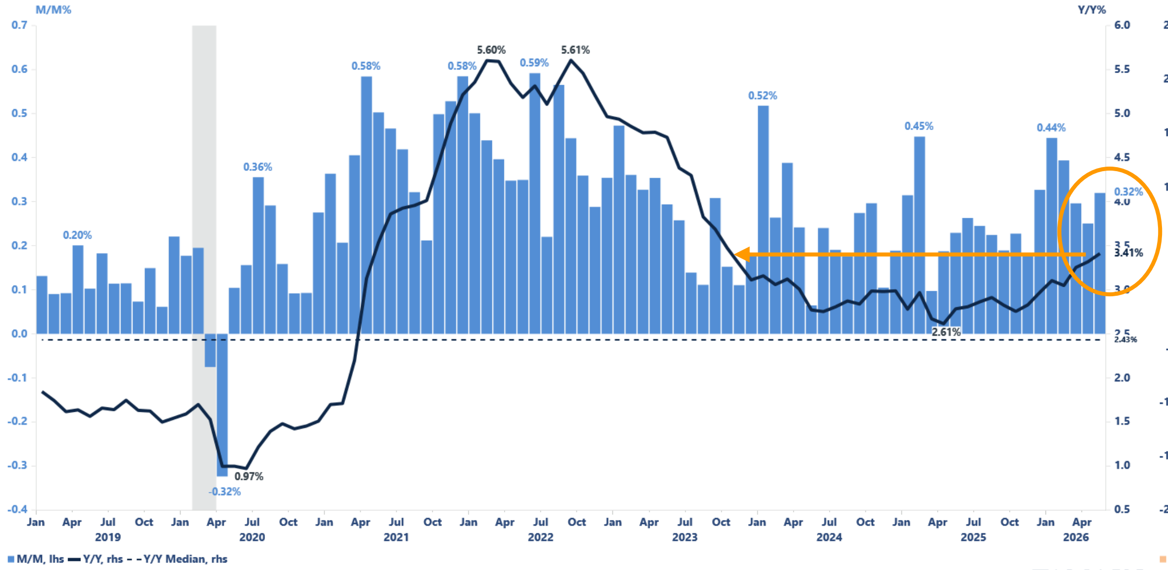


↑ *Positive* ↔ *Neutral* ↓ *Negative*

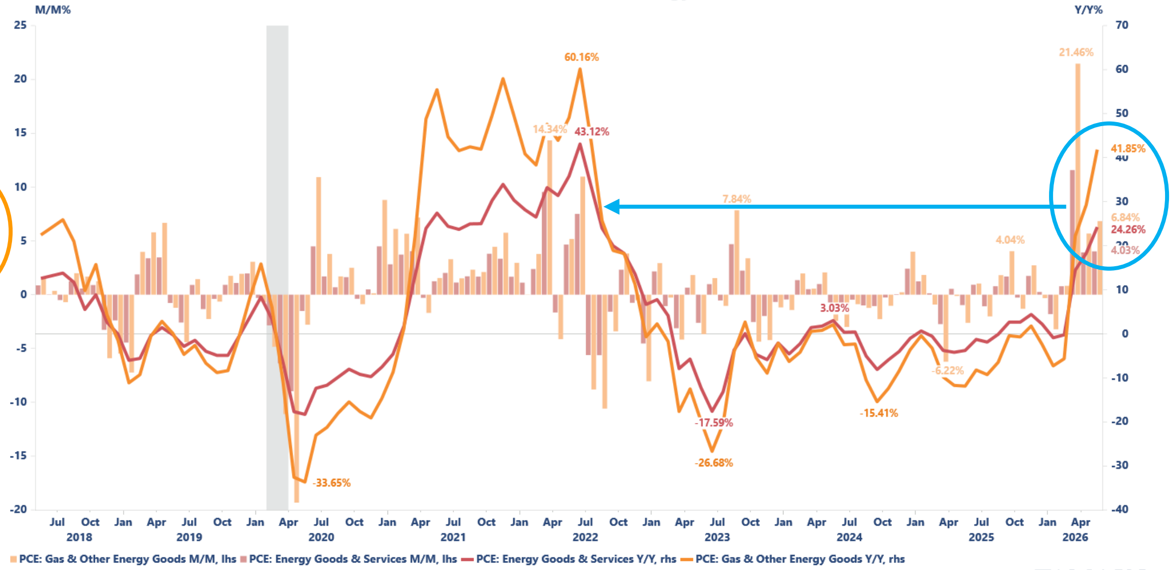
Inflation: *Headline CPI. Source: St. Louis Fed.* **Consumer**: *Conference Board Consumer Confidence. Source: The Conference Board.* **Yield Curve**: *10 year – 3 month Treasury spread. Source: FactSet financial data and analytics.* **Housing**: *Housing Starts & Existing Home Sales. Source: St. Louis Fed.* **Sentiment**:. *Conference Board Consumer Confidence, UMich Consumer Sentiment, State Street Investor Confidence, CEO Confidence, VIX, AAII* **Autos**: *Auto Sales. Source: St. Louis Fed.* **Employment**: *Initial Weekly Unemployment Claims & Nonfarm Payrolls. Source: St. Louis Fed.* **PMI**: *Markit US Manufacturing PMI & US ISM Manufacturing PMI & Chicago PMI. Source: Markit, ISM.* **Retail Sales**: *Advance Retail Sales. Source: St. Louis Fed. * 10 year – 3 month Treasury spread inverted on 11/2/22.*

Core PCE

- Core PCE (left) posted a +0.32% MoM gain, in line with forecasts. However, it's now accelerated to +3.41% YoY, the fastest increase since October 2023!
- As has been the case of late, much of the recent rise in inflation has been attributable to Goods, specifically Energy (right). PCE for Gas & Other Energy Goods re-accelerated in May, up +6.84% MoM and hitting +41.85% YoY, the highest since July 2022! PCE for Energy Goods & Services has similarly posted 3 big MoM gains in a row and is now up to +24.26% YoY, also the highest since July 2022!



Source: Main Management, BEA, Macrobond. Data last updated: 6/25/2026



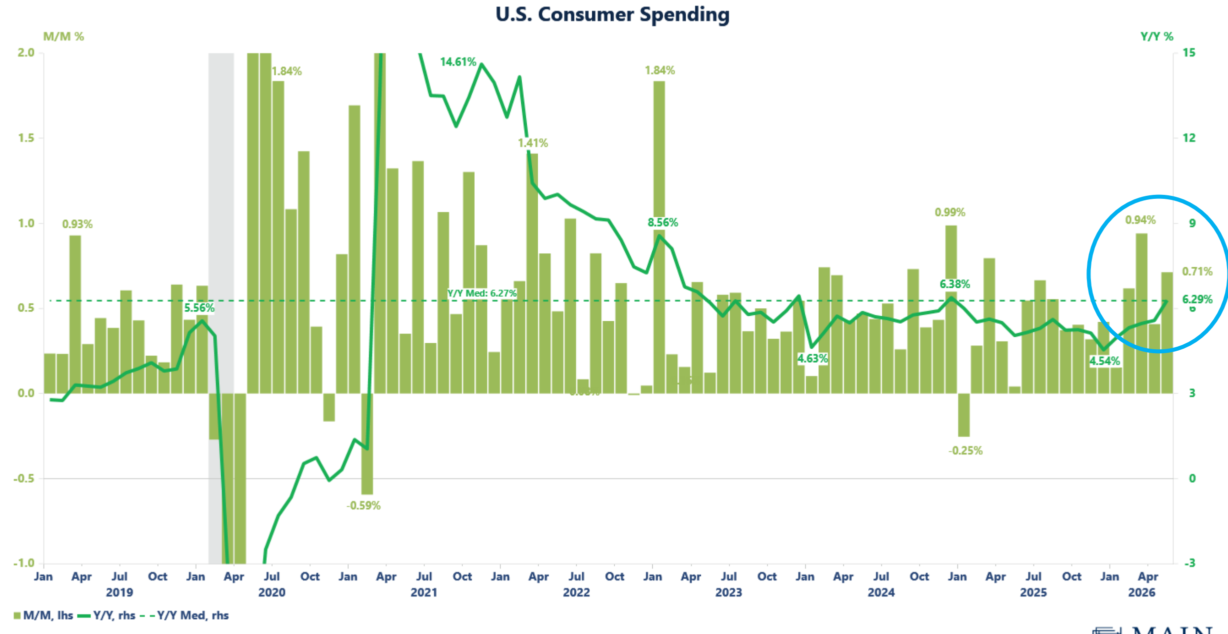
Source: Main Management, BEA, Macrobond. Data last updated: 6/25/2026

NEGATIVE

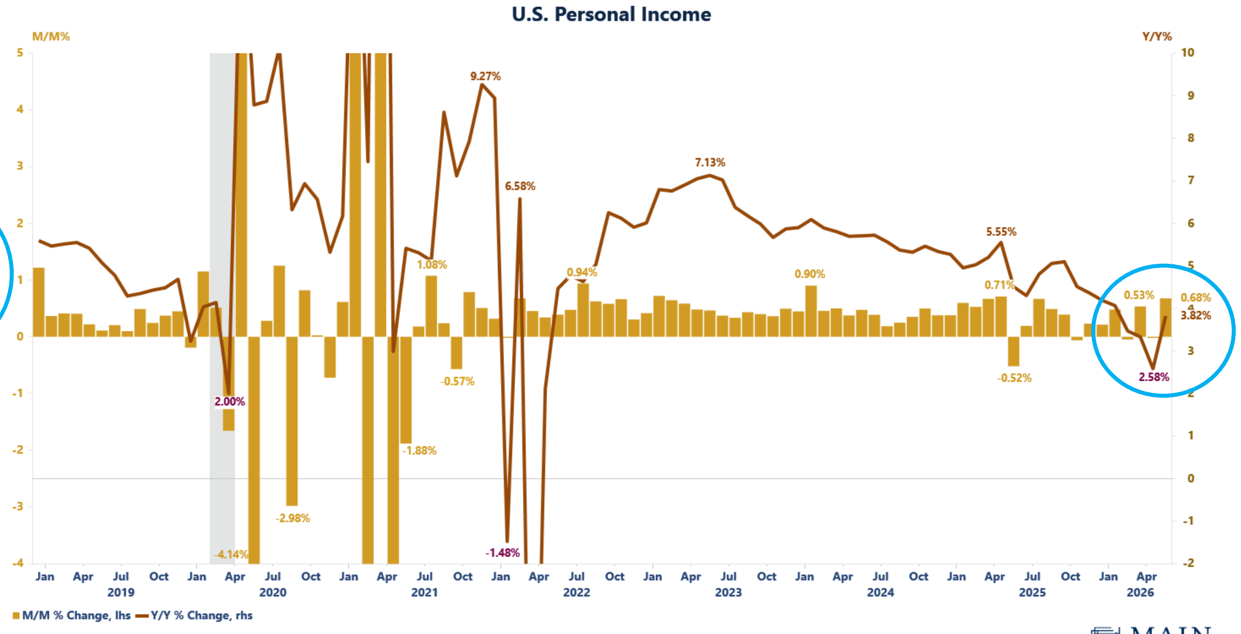
Income & Spending

MAIN MANAGEMENT, LLC

- Consumer Spending (left) accelerated to +0.71% MoM, one of the biggest rises in the last couple years and above forecasts for a +0.6% figure. It's now up +6.29% YoY, the most since December 2024! Good to see consumers continuing to spend despite the pickup in inflation.
- Incomes (right) also accelerated in May, posting a +0.68% MoM gain, well above expectations for a +0.4% reading and the best since April 2025. Incomes rebounded to +3.82% YoY on an easy comp.



Source: Main Management, BEA, Macrobond. Data last updated: 6/25/2026

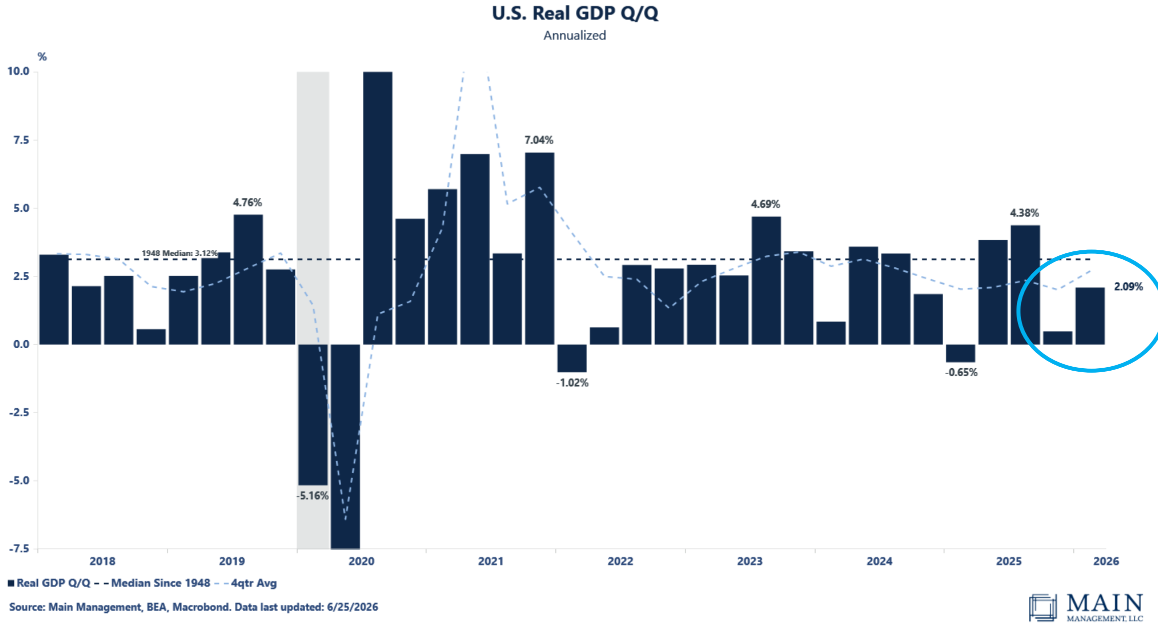


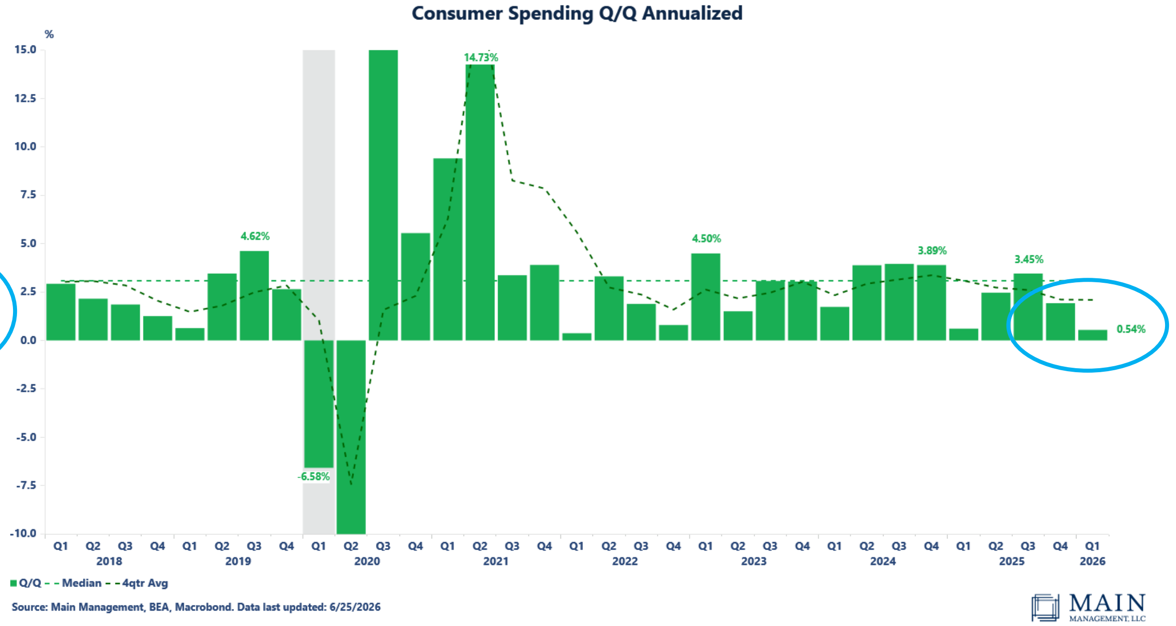
Source: Main Management, BEA, Macrobond. Data last updated: 6/25/2026

POSITIVE

Q1 U.S. GDP

- The final reading for Q1 U.S. GDP (left) came in at +2.09% QoQ annualized, an upward revision from the 1st and 2nd estimates of 1.99% and 1.62%, respectively. Trade was less of a drag than initially estimated.
- While GDP was revised higher, Consumer Spending (right) was revised considerably lower to just +0.54% QoQ, down from +1.59% in the 1st estimate and +1.40% in the 2nd as services spending and bad weather contributed to the lower-than-expected figure. Spending added only +0.37% to the headline 2.09% figure, its smallest contribution since Q1 2022! Non-Residential Fixed Investment was the biggest contributor at +1.42%.

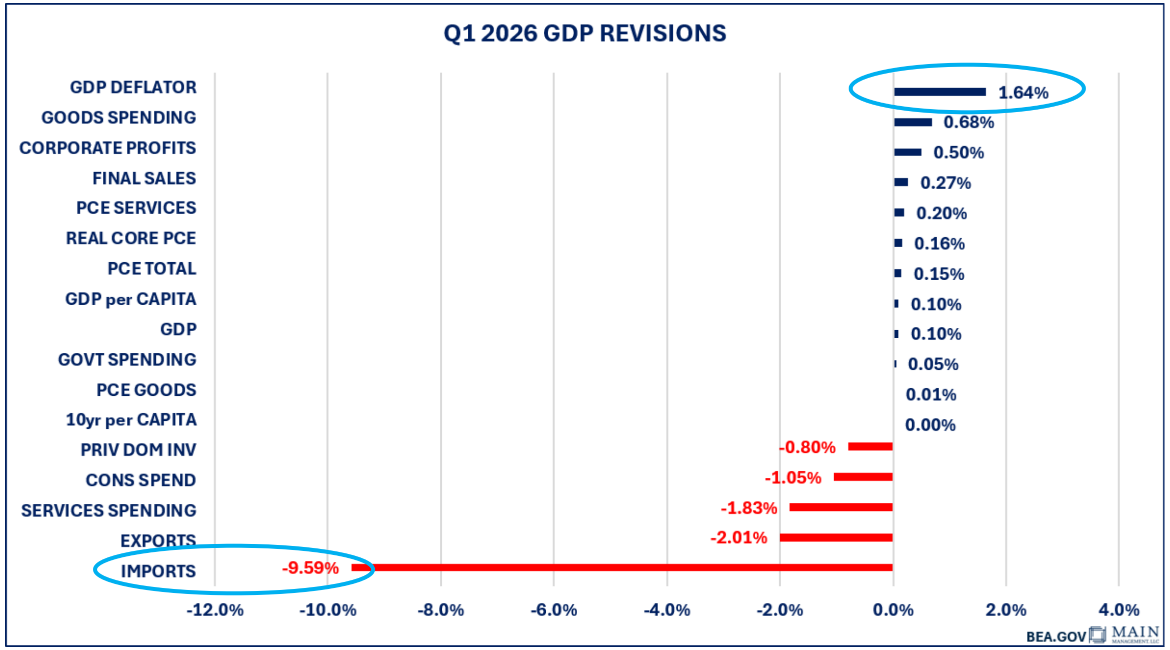


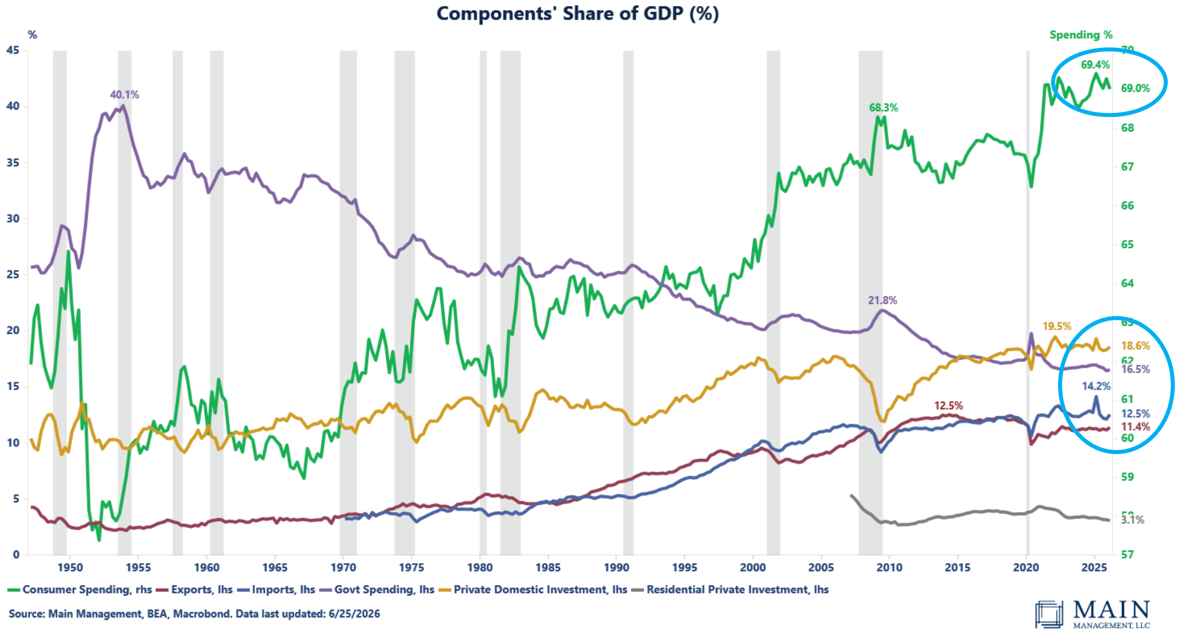


GDP Components

MAIN MANAGEMENT, LLC

- On the left we show the revisions from the 1st estimate to the final estimate. Inflation as measured by the GDP Deflator was revised up the most by +1.64% to a final reading of +3.60%, likely due to the oil price increases stemming from the Iran war. The biggest downward revision was a sizeable -9.59% change to Imports, which finished the quarter up +11.80% (and was primarily responsible for the upward headline revision).
- We show the shares of GDP for several components on the right. Consumer Spending has fallen back to 69.0%, still the biggest component by far. Private Domestic Investment and Imports both ticked up in share this quarter.

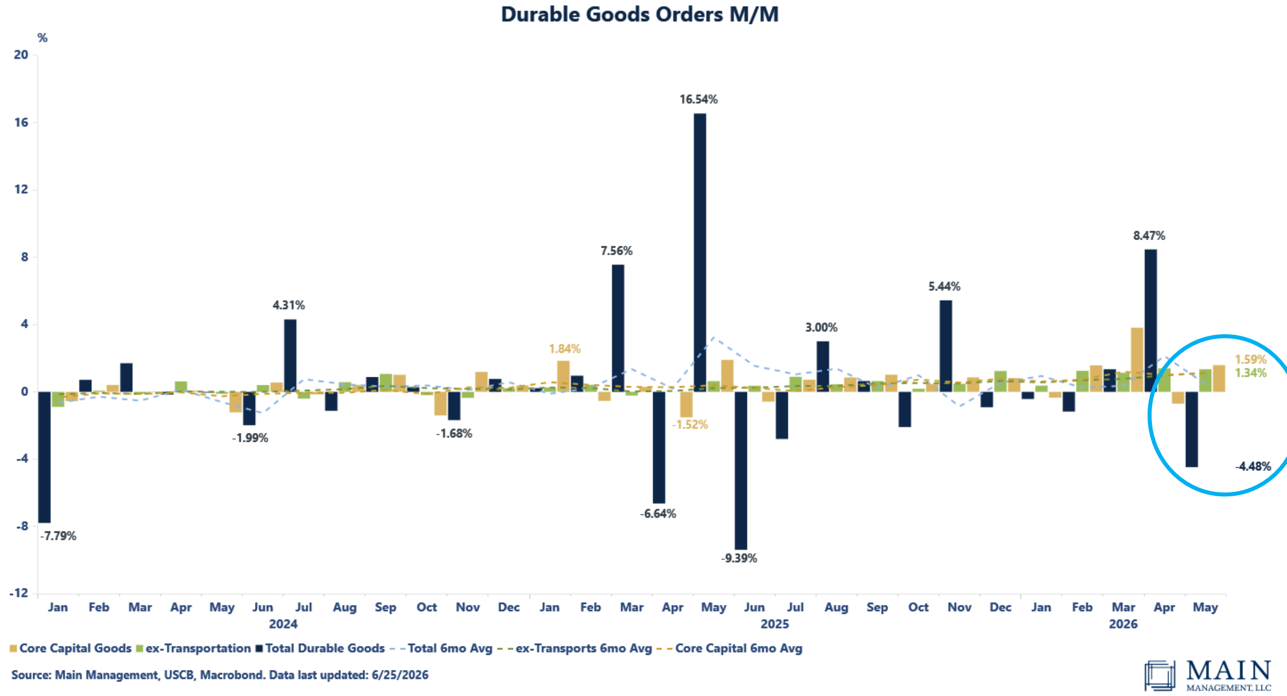


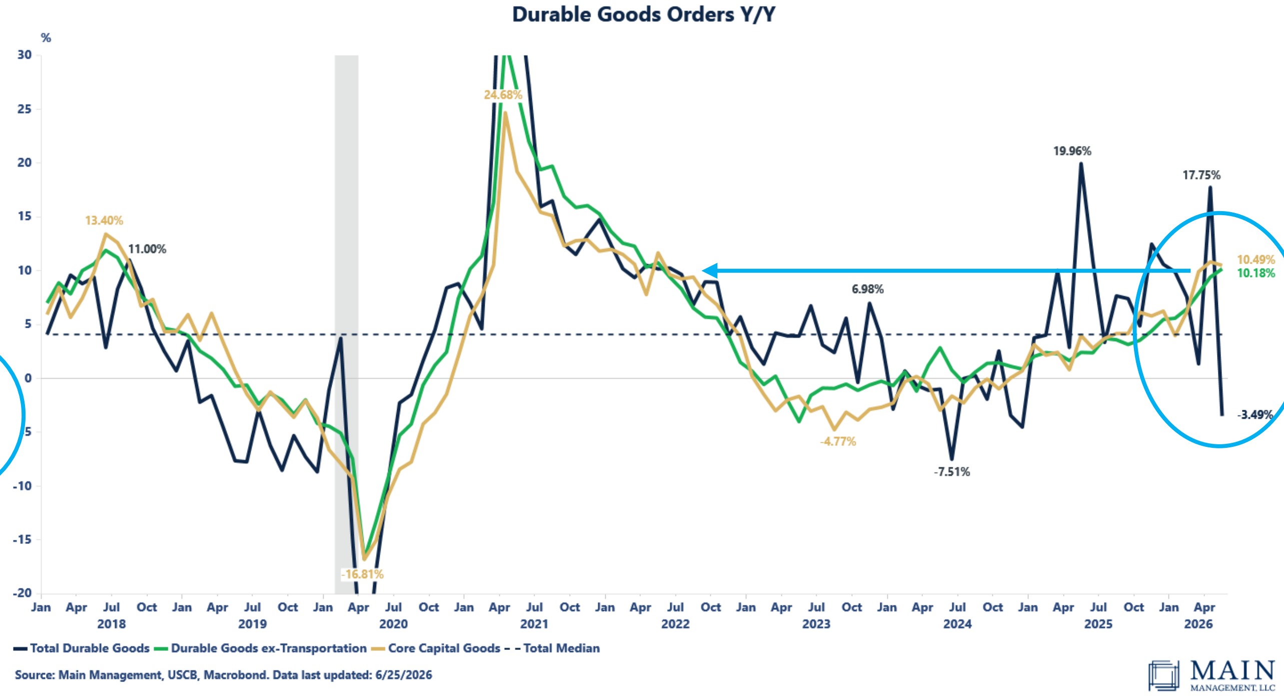


NEUTRAL

Durable Goods Orders

- Total Durable Goods fell -4.48% MoM (left, black), in line with forecasts and weighed on by a -14% drop in transports. That's the biggest MoM decline in Durable Goods since June 2025. Goods ex-Transports were up +1.34% MoM as Core Capital Goods (a business spending proxy) rebounded to +1.59% MoM.
- On a YoY basis, Total Durable Goods Orders fell back to -3.49%, the most negative since December 2024. But Core Capital Goods are up +10.49% and Goods ex-Transports hit +10.18% YoY, the highest since May 2022!



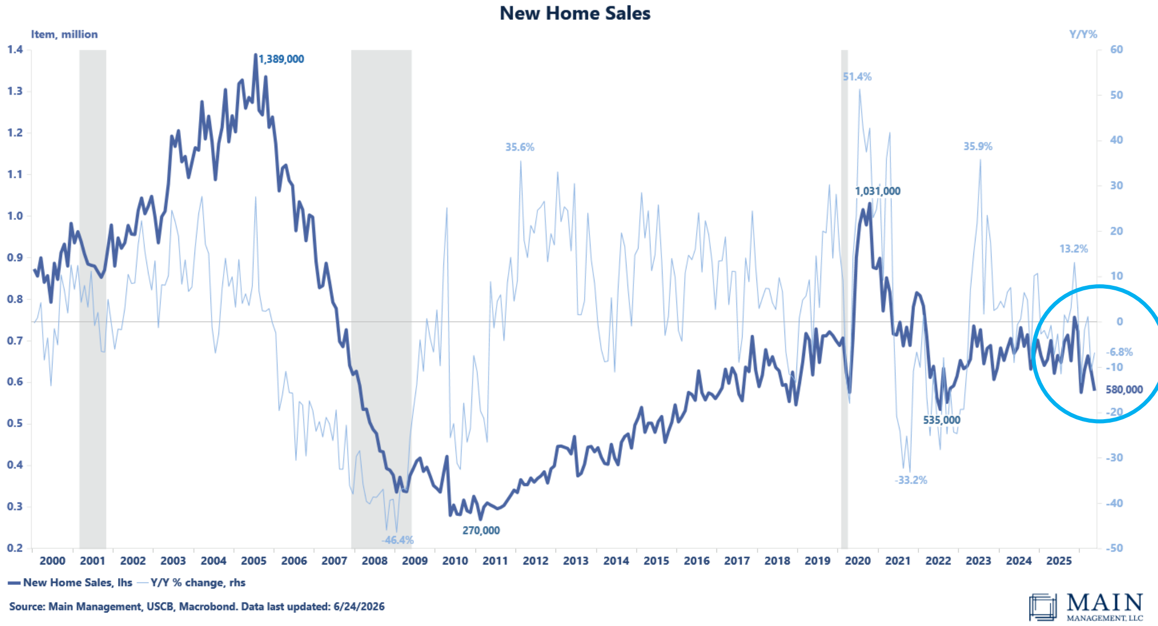


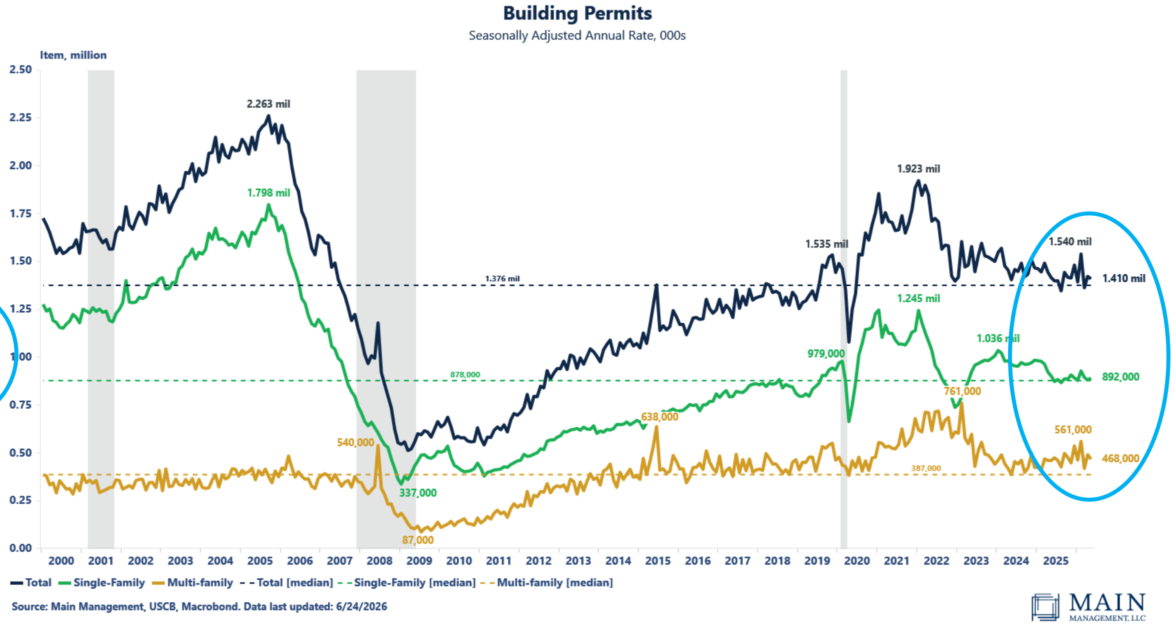
POSITIVE

New Home Sales & Permits

MAIN MANAGEMENT, LLC

- New Home (left) Sales slowed to 580k units, missing forecasts for a 640k figure. That's the 2nd lowest reading since October 2022 and puts New Home Sales down -6.8% YoY. The -7.3% MoM drop was the biggest since July 2022!
- The final May reading for Building Permits (right, black) was revised down to 1.410mil units from 1.413mil in the preliminary release. Single Family Permits were revised down to 882k from 886k and Multi-Family to 468k from 474k. High mortgage rates and prices continue to weigh on the housing sector as a whole.



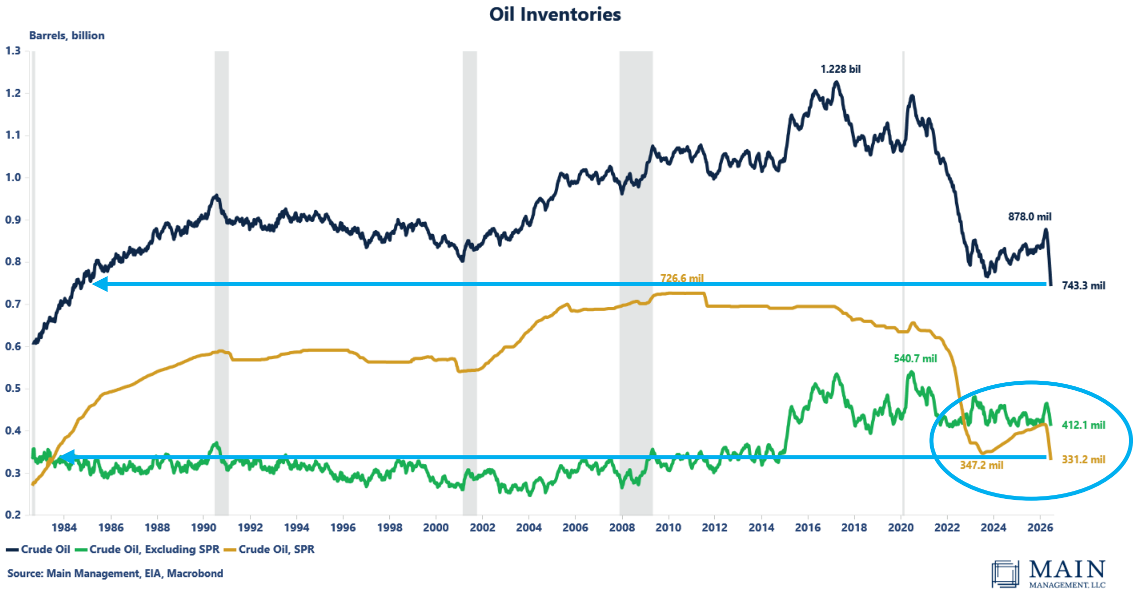


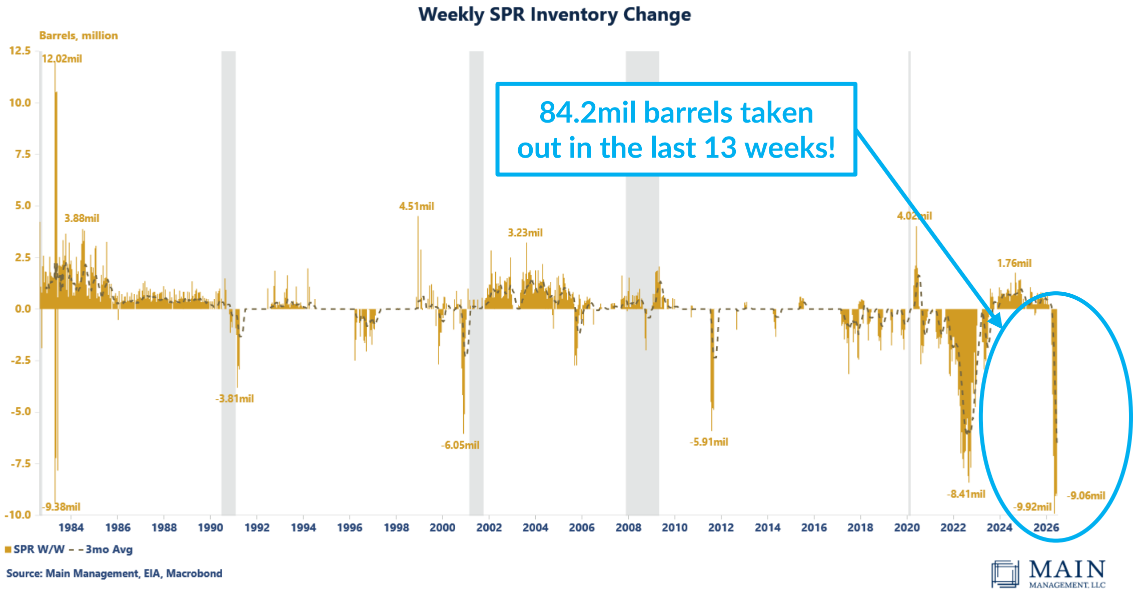
NEGATIVE

Oil Inventories

MAIN MANAGEMENT, LLC

- It's worth noting that after drawing down to 347.2mil barrels in 2023, the Strategic Petroleum Reserve (left, gold) was built back up to 415.4mil as of March 2026, a nearly +20% increase. However, over the last 13 weeks, the SPR inventory has been drained back down to 331.2mil barrels, the lowest since mid-1983!! That's a -20% retreat in just 3 months! The SPR move has pulled Total inventories (black) to their lowest level since Oct. 1984!
- On the right you can see the weekly inventory changes in the SPR. In the last 13 weeks, we've pulled 84.2 million barrels out of the SPR, including a record weekly draw of 9.92mil barrels in mid-May! This draw has been in response to the oil price spike from the Iran war, in part in an effort to stabilize domestic gas prices.

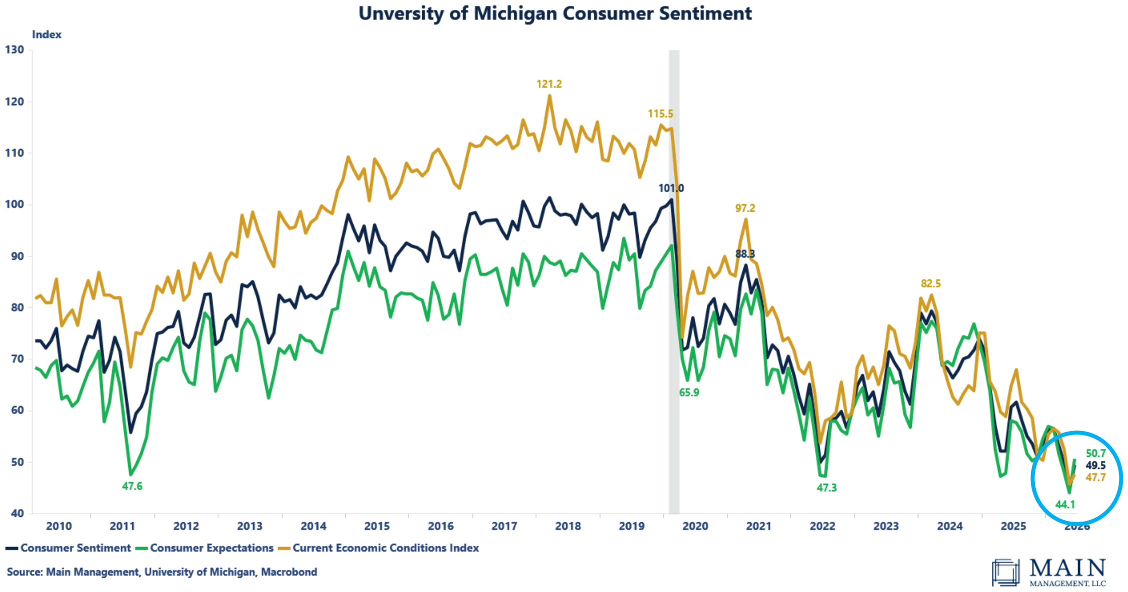


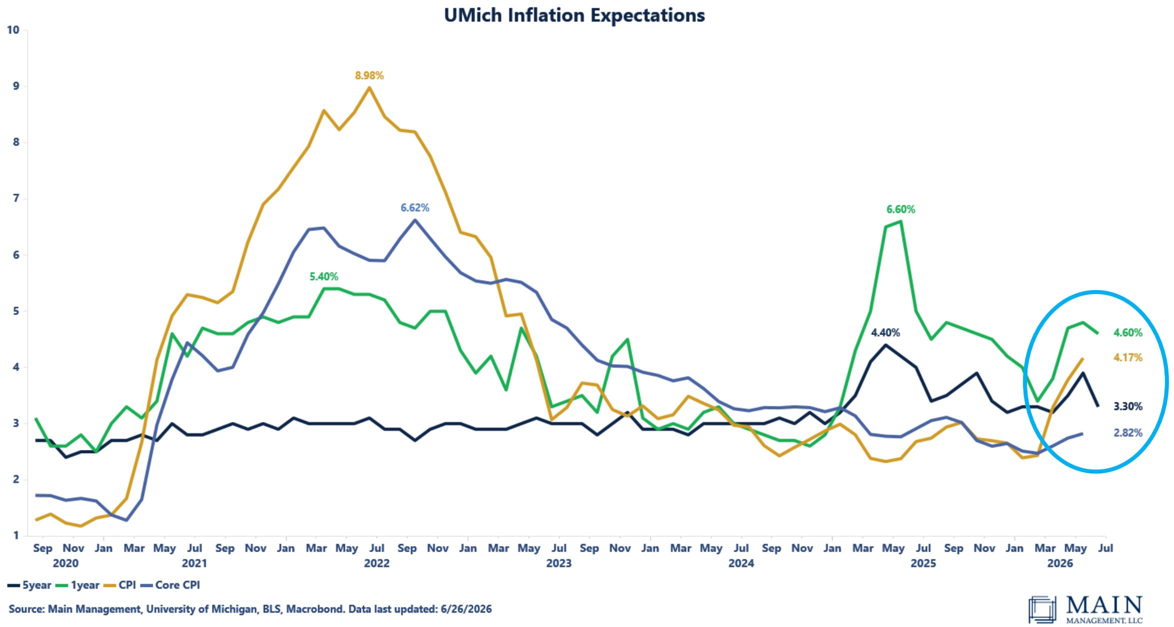


NEGATIVE

Consumer Sentiment

- The final reading for UMich Consumer Sentiment (left, black) was revised up to 49.5 from 48.9 in the preliminary reading, breaking the streak of 3 straight down months. Consumer Expectations were also revised up to 50.7 from 49.3. However, Current Economic Conditions were revised down to 47.7 from 48.4, likely as consumers continue to feel the effects of the recent acceleration in inflation, especially at the gas pump. But the upward revision to the headline index is clearly indicative of improving optimism around the Iran war agreement.
- The 1yr inflation expectations (right, green) were unchanged at 4.6% while the 5yr figure was revised slightly lower to 3.3% from 3.4% in the preliminary reading.





NEUTRAL

Summary

- Core PCE was in line with forecasts, up +0.32% MoM, but accelerated to +3.41% YoY, the most since Oct. 2023! However, Spending and Incomes both accelerated as well despite the rise in inflation.
- The final reading for Q1 U.S. GDP was revised up to +2.1% QoQ as trade dynamics were more favorable than initially estimated. However, Consumer Spending slowed to just +0.5% QoQ, but this was partially due to bad weather.
- Durable Goods Orders fell -4.5% MoM, dragged down by transports. Core Capital Goods rebounded +1.6% MoM, though, and are up +10.5% YoY.
- New Home Sales and Building Permits declined as high rates and prices continue to weigh on housing.
- Oil inventories have drawn back down to their lowest levels since the 1980s with 84.2mil barrels being pulled from the SPR in an effort to help stabilize gas prices.
- Michigan Consumer Sentiment was revised up from the preliminary reading thanks to improving optimism around the Iran war agreement. However, inflation expectations remain elevated.

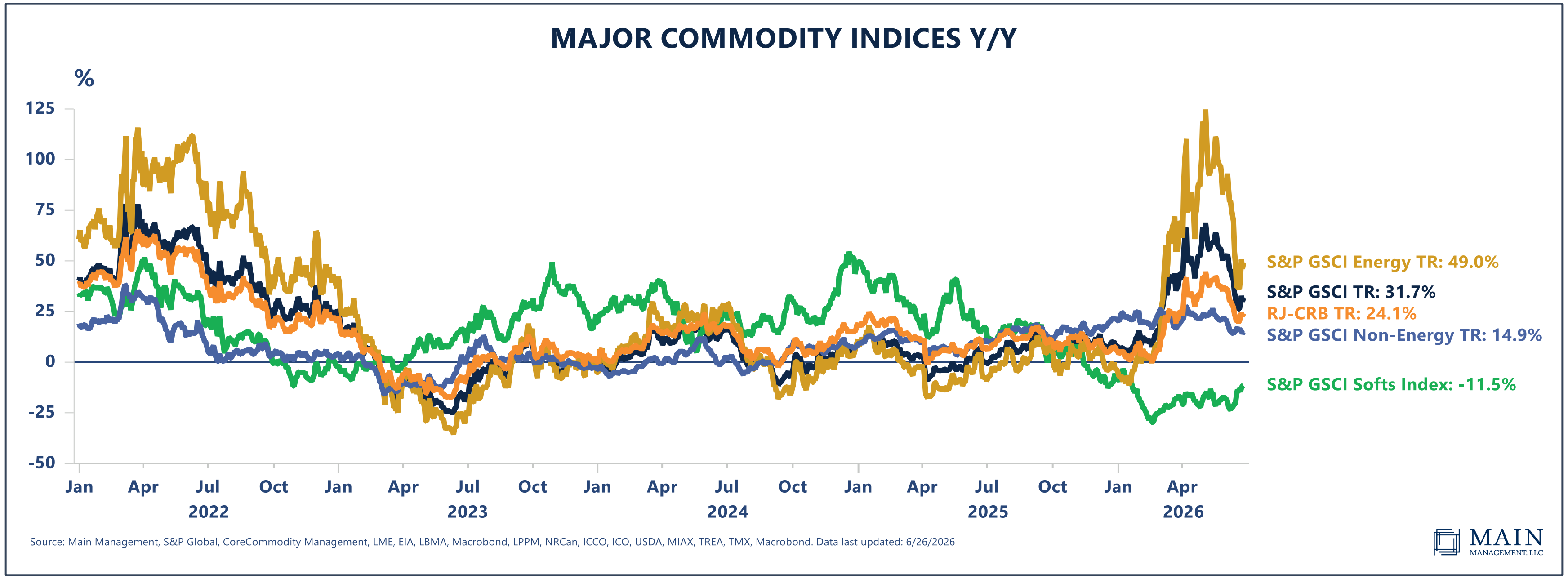
- Upcoming data:
  - Dallas Fed Manufacturing (Mon)
  - JOLTS, Home Price Indices (Tues)
  - Manufacturing PMIs (Weds)
  - Nonfarm Payrolls, Factory Orders (Thurs)

MAIN®
MANAGEMENT, LLC

Appendix

Inflation Watch

MAIN MANAGEMENT, LLC



Commodity	1 Month	3 Months	YTD ↓	1 Year
Gasoline	-10.4	-3.8	77.5	45.1
Crude Oil	-28.9	-18.1	25.9	11.4
S&P GSCI	-13.4	-6.0	25.5	32.3
Lumber	5.7	5.5	14.7	1.3
Cotton	-5.9	8.5	14.2	11.2
BBG Commodity Index	-10.7	-5.2	13.1	21.1
Soybeans	-5.6	-2.4	9.4	7.7
Copper	-1.8	10.0	6.3	36.2
US Dollar (DXY)	2.2	2.0	3.2	3.6
Corn	-10.3	-10.3	-5.8	-0.4
Gold	-11.4	-10.0	-6.9	21.2
Natural Gas	10.8	13.6	-9.3	-5.5
Silver	-23.6	-15.8	-16.8	63.4
Coffee	5.6	-9.1	-17.2	-8.4
Bitcoin	-23.0%	-15.3%	-31.8%	-43.7%

Source: Main Management, S&P Global, CME Group, ICE, LME, Macrobond. Data last updated: 6/26/2026

MAIN
MANAGEMENT, LLC

Disclosures

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.