

FUND INCEPTION

12/1/2022

BENCHMARK

MSCI ACWI Ex USA NR USD

EXPENSE RATIO

0.89% gross / 0.84% net

ASSET ALLOCATION · 6/30/2026



INVESTMENT COMMITTEE

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International leadership rotates across countries. We position for where we believe it's heading.

The Main International ETF (INTL) is an actively managed portfolio of non-U.S. country and regional ETFs. Rather than hold one static foreign allocation, it tilts toward the countries and regions where we believe opportunity is building — and aims to do so with below-benchmark risk.

Objective. *Seeks to outperform international markets (MSCI ACWI ex-USA) over a full market cycle, while taking less risk than the benchmark. There is no guarantee the Fund will meet its objective.*

01 Find attractive *valuations*.

We start with countries and regions trading at a **discount** to their own history and the rest of the market.

VALUATION VS. 10-YR HISTORY



02 Identify the *catalyst*.

Then we look for a **catalyst** — a shift in policy, rates, or the economic cycle — that may close the gap.

MARKET & ECONOMIC CYCLE



Regional Positioning — Portfolio vs. MSCI ACWI ex USA

As of 6/30/2026

REGION	PORTFOLIO WEIGHT	MSCI ACWI EX US	RELATIVE (Portfolio / Benchmark)	OVER / UNDER (Percentage points)
OVERWEIGHT Relative > 1.10x				
Latin America	11.5%	2.1%	5.5x	+9.4 pp
Africa/Middle East	4.4%	3.0%	1.5x	+1.4 pp
Emerging Europe	0.8%	0.6%	1.3x	+0.2 pp
MARKET WEIGHT 0.90x – 1.10x				
Australasia	3.6%	3.9%	0.9x	-0.3 pp
Japan	12.6%	13.7%	0.9x	-1.1 pp
UNDERWEIGHT Relative < 0.90x				
Emerging Asia	9.8%	10.9%	0.9x	-1.1 pp
North America	8.2%	9.2%	0.9x	-1.0 pp
United Kingdom	6.9%	7.9%	0.9x	-1.0 pp
Developed Europe	24.8%	29.3%	0.8x	-4.5 pp
Developed Asia	16.1%	19.2%	0.8x	-3.1 pp
Cash & Equivalents	1.3%	0.2%	—	
Total	100.0%	100.0%		

Performance Review

As of 6/30/2026

	Q2 2026	YTD	1 Year	3 Years	Since Inception ⁵
Main International ETF (NAV) ¹	9.22	11.06	22.90	16.22	15.97
Main International ETF (Market Price) ²	8.94	10.74	22.98	16.23	15.99
MSCI ACWI Ex USA NR (USD) ³	14.49	13.68	27.66	18.81	17.62
US Fund Foreign Large Blend ⁴	10.41	10.71	21.21	16.53	16.19

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. **The Fund's total annual operating expense is 0.89%. Effective April 1, 2026, the Fund's adviser, Main Management ETF Advisors, LLC, (the "Adviser") has contractually agreed to pay a portion of the Fund's acquired fund fees and expenses necessary to limit the Fund's current operating expenses plus acquired fund fees and expenses, until at least March 31, 2027, to no more than 0.84% of the Fund's average daily net assets.** Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 866-383-9778. The referenced indices are shown for general market comparisons. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

¹**Net Asset Value (NAV)** - The total value of the assets held by the Exchange-Traded Fund (ETF), minus any liabilities, divided by the number of outstanding shares. The NAV is typically calculated at the end of each trading day, based on the market prices of the underlying assets. ²**Market Price** - The price at which shares of the ETF are bought and sold on an exchange. ³The **MSCI ACWI Ex USA NR USD** captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries. ⁴**US Fund Foreign Large Blend** Funds invest in a variety of big international stocks. These funds primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan). ⁵**Fund Inception Date: 12/01/2022.** Source: Morningstar Direct.

Risk vs. MSCI ACWI Ex USA NR

	Return	Std Dev	Up Capture	Down Capture	Beta	Sharpe	Max Drawdown
SINCE INCEPTION · 12/1/2022							
Main International ETF	16.98	13.45	92.99	97.11	0.92	0.89	-12.13
US Fund Foreign Large Blend	17.42	12.75	93.22	94.69	0.89	0.96	-10.41
MSCI ACWI Ex USA NR (USD)	18.96	13.98	100.00	100.00	1.00	0.98	-11.35

Standard deviation is a measure of the dispersion of a set of data from its mean. It is calculated as the square root of variance by determining the variation between each data point relative to the mean. If the data points are further from the mean, there is higher deviation within the data set. The **up-market capture ratio** is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The **down-market capture ratio** is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), which calculates the expected return of an asset based on its beta and expected market returns. Beta is also known as the beta coefficient. The **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return, the performance associated with risk-taking activities can be isolated. One intuition of this calculation is that a portfolio engaging in "zero risk" investment, such as the purchase of U.S. Treasury bills (for which the expected return is the risk-free rate), has a Sharpe ratio of exactly zero. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return. **Max drawdown** is the largest peak-to-trough decline over the period, a measure of downside risk.

FUND'S RISK DISCLOSURES

There is the risk that you could lose money through your investment in the Fund. The Fund may have significant exposure to a limited number of issuers conducting business in the same sector or group of sectors. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single sector or a group of sectors. ETF's are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few. As a seller (writer) of a put option, the Fund will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the Fund may experience lower returns if the value of the reference index or security rises above the strike price. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Main International ETF. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1-866-383-9778. The prospectus should be read carefully before investing. The Main International ETF is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Main Management ETF Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

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