EXCHANGE-TRADED FUND · Q2 2026

MAIN MANAGEMENT, LLC

Main Thematic Innovation ETF · TMAT

Global Mid-Cap Growth

FUND INCEPTION
1/29/2021

BENCHMARK
MSCI ACWI SMID NR USD

EXPENSE RATIO
0.82%

ASSET ALLOCATION · 6/30/2026

US Equity	90.7%
Non-US Equity	8.7%
Cash	0.6%

INVESTMENT COMMITTEE
Kim Arthur · CEO
James Concidine
Amb. J. Richard Fredericks
Alex Varner
Darol Ryan

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Innovation reshapes markets. We position in the themes we believe are leading it.

The Main Thematic Innovation ETF (TMAT) is an actively managed, multi-theme portfolio of innovation and disruption themes. It seeks focused exposure to the next generation of companies driving change — managed at the theme level, beyond the mega-caps most portfolios already own.

Objective. *Seeks to outperform global equities (MSCI ACWI) in rising markets and limit losses in declines. There is no guarantee the Fund will meet its objective.*

01 Find the *disruptive*.

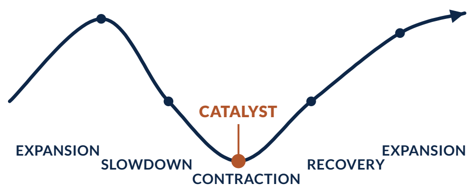
We target **disruptive**, high-growth themes — bought at reasonable valuations relative to that growth, not chasing momentum.

VALUATION VS. 10-YR HISTORY

02 Identify the *catalyst*.

Then we look for **catalysts** — adoption curves, policy, and the cycle — that can drive a theme higher.

MARKET & ECONOMIC CYCLE



Current Theme Weightings

As of 6/30/2026

Theme	Weight
AI Infrastructure Compute, data centers & networking	21.2%
Cybersecurity Securing digital infrastructure	20.5%
Power & Grid Electrification & grid modernization	17.0%
Robotics & Automation Industrial & service automation	12.7%
Critical Minerals Inputs for the energy transition	10.2%
Precision Healthcare Genomics & targeted therapeutics	9.5%
Enabling Defense Modern defense technology	8.4%

Top 10 Holdings

6/30/2026 · 87 total

Holding	Weight
Micron Technology MU	5.3%
Palo Alto Networks PANW	4.0%
Vicor VICR	3.5%
CrowdStrike CRWD	2.4%
Fortinet FTNT	2.3%
Clear Secure YOU	2.2%
Lumentum LITE	2.2%
AAON AAON	2.2%
Advanced Micro Devices AMD	2.1%
Hinge Health HNGE	2.1%
Total	**28.3%**

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Performance Review

As of 6/30/2026

	Q2 2026	YTD	1 Year	3 Years	5 Years	Since Inception[5]
Main Thematic Innovation ETF (NAV)[1]	35.19	25.66	34.35	28.38	5.61	4.39
Main Thematic Innovation ETF (Market Price)[2]	35.53	25.67	34.63	28.40	5.63	4.42
MSCI ACWI SMID NR (USD)[3]	13.30	13.56	23.24	16.59	7.22	8.83
ARK Innovation ETF (ARKK)[4]	19.45	4.85	14.82	22.29	−9.05	−9.57

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 0.82%.** 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]These net returns are based on the closing market price of the ETF on 6/30/2026. [3]The **MSCI ACWI SMID** Index captures mid- and small-cap representation across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries. [4]**ARK Innovation ETF** includes holdings in innovative companies across multiple sectors such as technology, healthcare, genomics, fintech, and more, with a focus on disruptive and transformative technologies. [5]**Fund Inception Date: 1/29/2021**. Source: Morningstar Direct.

Risk vs. S&P 500 TR Index

	Return	Std Dev	Up Capture	Down Capture	Beta	Sharpe	Max Drawdown
SINCE INCEPTION · 1/29/2021							
Main Thematic Innovation ETF	4.79	28.00	100.30	161.08	1.41	0.18	−50.00
MSCI ACWI SMID NR (USD)	9.12	15.96	82.21	102.74	0.92	0.41	−27.10
ARK Innovation ETF (ARKK)	−9.21	41.41	104.89	255.54	1.88	−0.12	−77.08

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 Thematic Innovation 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 Thematic Innovation 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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