MAIN MANAGEMENT, LLC

Main All Asset Dynamic Strategy

Global Dynamic Asset Allocation

STRATEGY INCEPTION

November 8, 2006

BENCHMARK

70% MSCI ACWI NR / 30% Bloomberg US Agg

VEHICLE

All Asset Composite – $1 Million · GIPS-verified

CONTACT

601 California Street, Suite 300
San Francisco, CA 94108
1-866-ETF-XPRT (1-866-383-9778)

ASSET ALLOCATION

As of 6/30/2026

US Equity	53.2%
Non-US Equity	28.4%
Hedged Equity	5.6%
Fixed Income	11.5%
Cash	2.2%

STRATEGY OVERVIEW

Main's best ideas, in a single globally diversified solution.

The Main Management All Asset Strategy is a combination of Main's best ideas packaged into a single solution. The investment process selects from a wide array of asset classes to create a comprehensive, globally diversified solution. While the benchmark is a 70 equity / 30 fixed income portfolio, we've included the ability to be flexibly positioned based on changing market environments. The process results in an allocation to the best ideas that Main identifies across the investment spectrum.

01 Set the *asset mix*.

Determine the allocation across the three buckets — equities, fixed income, and alternatives — based on the current market outlook and macroeconomic factors.

02 Pick the *best ideas* within each bucket.

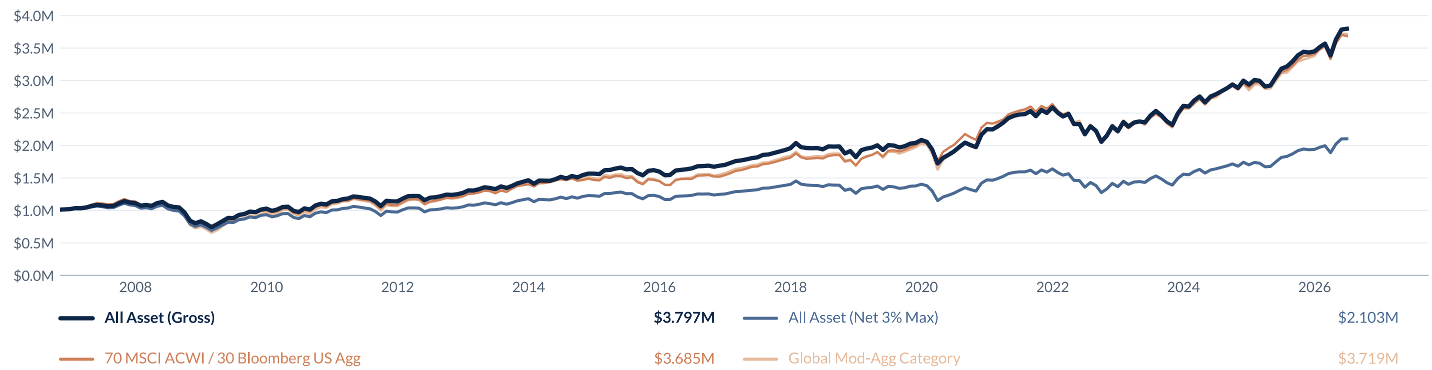
Within equities, decide US/International, sector/size/style, and country/region exposure; within fixed income, credit and duration; and set the relative level of alternatives.

ABOUT THE MANAGER

Main Management, LLC is an SEC-registered investment adviser and one of the early pioneers of ETF portfolio management, building portfolios from ETFs since 2002. The firm is 100% partner-owned and independent, serving financial advisors, family offices, institutions, and private clients, with success measured on post-fee, post-tax results across full market cycles.

Growth of $1,000,000

11/9/2006 – 6/30/2026



Performance Review — Trailing / Annualized

As of 6/30/2026

	Q2 2026	YTD	1Y	3Y	5Y	10Y	15Y	Since Inception
Main Management All Asset (Gross)*	12.20	10.12	19.28	15.59	8.92	8.70	8.02	6.98
Main Management All Asset (Net 3% Max Fee)	11.36	8.48	15.75	12.17	5.70	5.49	4.82	3.82
70% MSCI ACWI NR / 30% Bloomberg US Agg	10.58	8.12	17.55	14.95	7.75	9.50	8.01	6.80
Morningstar Global Moderately Aggressive Allocation	9.79	10.11	19.56	15.32	8.01	9.47	8.17	6.85

As of 6/30/2026 · Source: Morningstar Direct

Main All Asset Dynamic Strategy

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MAIN MANAGEMENT, LLC

Annual Returns

2007 – 2025

Year	All Asset Gross	All Asset Net	70/30 ACWI-Agg	Global Mod-Agg
2025	17.40	13.92	17.73	18.56
2024	12.55	9.22	12.43	10.81
2023	17.59	14.11	17.06	14.74
2022	−14.22	−16.76	−16.59	−14.61
2021	14.93	11.52	12.25	16.07
2020	7.95	4.75	14.28	11.46
2019	14.58	11.19	21.21	20.33
2018	−7.06	−9.81	−6.48	−8.36
2017	15.13	11.73	17.50	16.86
2016	6.42	3.27	6.42	8.11

Year	All Asset Gross	All Asset Net	70/30 ACWI-Agg	Global Mod-Agg
2015	2.01	−1.01	−1.30	−2.80
2014	6.97	3.80	4.77	4.50
2013	15.25	11.84	14.87	18.27
2012	11.66	8.35	12.66	13.63
2011	−0.22	−3.17	−2.67	−2.53
2010	10.94	7.65	11.31	13.23
2009	23.37	19.72	25.93	28.63
2008	−25.13	−27.35	−30.17	−32.69
2007	9.09	5.86	10.37	8.38

Risk & Return Statistics

Since Inception · As of 6/30/2026

	Return	Std Dev	Up Cap	Down Cap	Beta	Sharpe	Max Drawdown
Main Management All Asset (Gross)*	6.98	11.16	66.82	69.41	0.69	0.52	−35.05
70% MSCI ACWI NR / 30% Bloomberg US Agg	6.80	11.66	68.75	73.60	0.72	0.49	−41.06
Morningstar Global Moderately Aggressive Allocation	6.85	12.75	74.42	82.50	0.79	0.46	−43.68

Equity & Fixed-Income Style

As of 6/30/2026 · holdings look-through

EQUITY

87.4% OF PORTFOLIO

INVESTMENT STYLE

MARKET CAP	VALUE	BLEND	GROWTH
LARGE	24	26	22
MID	6	9	7
SMALL	1	2	3

FIXED INCOME

11.6% OF PORTFOLIO

DURATION

CREDIT QUALITY	LIMITED	MODERATE	EXTENSIVE
HIGH	35		
MEDIUM		65	
LOW			

GIPS COMPLIANCE

The All-Asset Composite – $1 Million has an inception and creation date of November 8, 2006. Main Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Main Management, LLC has been independently verified for the periods August 14, 2002 through December 31, 2025. The full GIPS Report — including composite assets, account count, internal dispersion, 3-year ex-post standard deviation, and the fee schedule — and the Platform Disclosure are appended. Statistics and positioning shown that are not required by the GIPS standards are supplemental information.

Beta, alpha, and up/down-capture are calculated versus the S&P 500 TR Index (the standard index), not the strategy's comparison benchmark shown above.

*The gross performance numbers presented here are for the Separately Managed Account (SMA) composite of Main Management's All Asset strategy. It is not possible for model manager clients to invest in the All Asset SMA composite, thus it is presented for informational purposes only. It does not reflect actual trading or client experience on a model manager platform. For all Morningstar mutual fund categories, only performance numbers net of management and fund related fees are available. The Main Management strategy returns are presented before the reduction of such fees which have the effect of reducing performance in an investor's account. Gross of fees return must be reviewed in conjunction with net returns which are presented on the Platform Access Disclosure page of this document.

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Platform Access Disclosure

Main All Asset Dynamic Strategy · Global Dynamic Asset Allocation

Annual Returns — Gross & Net of 3% Maximum Platform Fee

2006* – 2025

Year	Gross	Net 3% Max	Year	Gross	Net 3% Max
2025	17.40	13.92	**2015**	2.01	–1.01
2024	12.55	9.22	**2014**	6.97	3.80
2023	17.59	14.11	**2013**	15.25	11.84
2022	–14.22	–16.76	**2012**	11.66	8.35
2021	14.93	11.52	**2011**	–0.22	–3.17
2020	7.95	4.75	**2010**	10.94	7.65
2019	14.58	11.19	**2009**	23.37	19.72
2018	–7.06	–9.81	**2008**	–25.13	–27.35
2017	15.13	11.73	**2007**	9.09	5.86
2016	6.42	3.27	**2006***	2.05	1.77

Trailing Returns

As of 6/30/2026

	Q2 2026	YTD	1 Year	3 Years	5 Years	10 Years	15 Years
All Asset — Gross	12.20	10.12	19.28	15.59	8.92	8.70	8.02
All Asset — Net of 3% Max Fee	11.36	8.48	15.75	12.17	5.70	5.49	4.82

**Data is displayed for the period: 11/08/2006 – 12/31/2006. Fees prorated for this period.*

Platform Access Disclosures

For clients accessing Main Management's strategies through a model manager platform/turnkey asset management platform (TAMP), please note the following:

1. The gross performance numbers presented are for a Separately Managed Account (SMA) composite of Main Management's strategy. It is not possible for model manager clients to invest in the SMA composite, thus it is presented for informational purposes only. It does not reflect actual trading or client experience on a given model manager platform/TAMP. However, clients may invest in a strategy with substantially similar objectives and applications through a model manager/TAMP program.
2. The net-of-fee returns have been calculated to reflect the highest potential fee charged on the platform of 3.00%. The total net-of-fee return consists of the financial adviser fee, platform fee, trading costs, custody fees and asset management fees. The 3.00% fee is calculated monthly based on the ending monthly account balance.
3. Main Management provides trade signals to a model manager platform/TAMP when portfolio changes are implemented by the firm for their clients' separately managed accounts (SMAs). Main is able to exercise control and discretion with respect to the trading of their client SMA accounts. However, when providing trade signal to the model manager platform/TAMP, trading discretion rests with the model manager platform/TAMP. Accordingly, any difference in the timing of trades may result in different performance outcomes for the SMA composite and model manager/TAMP accounts.
4. Main Management may utilize option writing to manage downside risks for its clients. However, due to the inherent limitations of the model manager platforms/TAMPs, option writing is not currently available to client accounts. The absence of option writing may result in a performance variance between the Main Management SMA composite and model manager platform/TAMP accounts which do not utilize option writing.
5. 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. Past performance does not guarantee future results.
6. As a result of the aforementioned assumptions, the presented performance data shown above will differ from the performance information outlined in the GIPS report of the SMA composite shown on the last page. Note that actual performance data for the SMA composite was previously sourced from Advent Axys, and is currently sourced from Tamarac Reporting, while the data on this page is sourced from Morningstar Direct. Reported returns include all realized and unrealized gains and losses as well as the reinvestment of dividends and interest income. For additional fee disclosures please see Part 2 of Form ADV in the fee percentage section.

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Notes & Disclosures

All Asset Composite - $1 Million · GIPS® Composite Report · Year-End 2025

Annual Composite Performance & Statistics

2006* – 2025

Year End	Composite Assets (Millions)	Number of Accounts (Year End)	Annual Composite Performance Results		Custom Benchmark (70% MSCI AC World Index NET/30% Bloomberg AGG)****	Composite Dispersion ***	Composite - 3yr Annualized Std Dev ***	Benchmark - 3yr Annualized Std Dev	Firm Assets (AUM in Millions)	Firm Assets (Advisory-Only in Millions) **	% of Bundled (SMA) Fee Accounts
			Gross	Net							
2025	167.73	≤ 5	17.41	17.04	17.73	N.A.	9.65	9.17	1904.32	3159.18	0
2024	143.51	≤ 5	12.55	12.20	12.43	N.A.	13.45	13.26	1649.13	2189.88	0
2023	128.28	≤ 5	17.58	17.16	17.06	N.A.	13.34	13.08	1387.82	1616.83	0
2022	112.42	≤ 5	-14.20	-14.58	-16.59	N.A.	15.14	14.87	1169.02	1081.93	2.72
2021	131.65	≤ 5	14.93	14.45	12.25	N.A.	12.24	11.89	1216.96	1163.88	2.81
2020	113.38	≤ 5	7.95	7.49	14.28	N.A.	12.98	12.77	881.40	807.40	2.86
2019	108.45	6	14.58	14.12	21.21	N.A.	7.74	7.76	864.03	817.36	2.79
2018	95.09	6	-7.06	-7.48	-6.51	0.11	6.97	7.31	733.05	543.47	2.83
2017	108.87	10	15.13	14.61	17.51	0.10	5.96	7.24	771.79	392.94	2.70
2016	96.83	8	6.44	5.93	6.44	0.09	7.10	7.76	684.34	137.67	2.68
2015	90.68	7	2.04	1.56	-1.29	0.14	7.14	7.70	663.75	61.60	2.73
2014	83.48	≤ 5	6.97	6.46	4.78	N.A.	7.09	7.48	645.93	17.26	2.95
2013	84.13	7	15.24	14.70	14.89	0.24	8.73	9.68	495.86	24.68	2.78
2012	78.16	9	11.63	11.11	12.74	0.25	10.90	11.63	422.23		2.65
2011	67.49	7	-0.20	-0.66	-2.33	0.21	13.02	14.37	372.47		0
2010	68.03	7	10.93	10.43	11.22	0.18			484.32		0
2009	87.63	9	23.37	22.87	26.08	0.79			301.89		0
2008	68.04	7	-25.13	-25.44	-30.25	0.32			263.27		0
2007	77.28	6	9.09	8.74	10.70	0.12			230.54		0
2006*	68.47	≤ 5	2.05	2.05	3.07	N.A.			180.48		0

Notes & Disclosures

**Data is displayed for the period: 11/08/2006-12/31/2006 N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. The composite dispersion presented is an asset-weighted standard deviation calculated for accounts in the composite for the entire year. The blended benchmark is rebalanced monthly. The Blended Benchmark is comprised of the MSCI All Country World Index and the Barclays Capital Aggregate Bond Index. The MSCI ACWI is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets. The Barclays Capital Aggregate Bond Index is a market capitalization-weighted index. Most U.S. traded investment grade bonds are represented. Municipal bonds, and Treasury Inflation-Protected Securities are excluded, due to tax treatment issues. The index includes Treasury securities, Government agency bonds, Mortgage-backed bonds, Corporate bonds, and a small amount of foreign bonds traded in U.S. Performance results are presented gross and net of management fees. Additional information regarding the policies for calculating and reporting returns is available upon request.*

***Firm assets including investment advice provided to Model Delivery Platforms are shown as supplemental information.*

****Three-year annualized ex-post standard deviation of the composite and annual composite dispersion are calculated using gross-of fees returns.*

*****The benchmark is a custom, blended benchmark. Benchmark returns are calculated by asset-weighting each component returns by their respective weight monthly.*

The All-Asset composite - $1 Million has an inception and creation date of November 8, 2006. Main Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Main Management, LLC has been independently verified for the periods August 14, 2002 through December 31, 2025. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The All-Asset composite - $1 Million has had a performance examination for the periods November 8, 2006 through December 31, 2025. The verification and performance examination reports are available upon request.

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Main Management, LLC ("Main Management", or the "firm") is an investment adviser registered under the Investment Advisers Act of 1940. 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-advisor to third-party investment advisors & 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. The firm cannot assure any potential client that it will achieve the investment objectives discussed in these materials. In addition, potential clients should not assume that their returns, if any, will be comparable to returns that the firm earned in the past.

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.

Recommendations that the firm makes in the future may not equal the performance of the securities mentioned in this information, if any, or even be profitable at all. Securities mentioned herein do not represent all of the securities purchased, sold or recommended for the firm's clients. Upon request, Main Management will furnish a list of all securities purchased or sold on behalf of clients within the last year.

The firm and its clients, affiliates and employees may, from time to time, have long or short positions in, and buy or sell, the securities or derivatives (including options) thereof, of the ETFs mentioned in these materials and may increase or decrease their positions.

Composite Definition: The objective of Main Management's equity investment strategy is to construct portfolios that will participate 80-100% in rising markets, while only subjecting clients to 60-80% of declining markets, over a market cycle. The firm may use securities across all market capitalization ranges and invest in both value and growth names. The overwhelming majority of a portfolio's investment returns comes from asset allocation and Main Management has created the All Asset Portfolio which relies on the 200+ years of experience of their Advisory Board to "get the asset allocation right". By employing the art and the science of asset allocation theory, the portfolio is constructed using passive index investing through Exchange Traded Funds (ETFs) to create a comprehensive, globally diversified portfolio of equities and fixed income with a focus on consistency of returns. The portfolio manager balances a core strategic asset allocation with carefully selected tactical trading strategies to benefit from the volatility in today's markets. The sell discipline includes taking into consideration state and federal capital gains taxes. The Portfolio Manager may use options on 0- 100% of the portfolio. The Portfolio Manager may use non-leveraged inverse positions on 0-50% of the portfolio. Frequency will vary depending on the market environment.

All Asset Composite – $1 Million was redefined on September 30, 2011 to include the use of options and non-leveraged inverse ETFs.

The composite's minimum account size is $1 Million. Accounts are included in each composite after the first full month of performance to the present or to the cessation of the client relationship with the firm. Investment results are time weighted performance calculations representing total return.

Reported returns include all realized and unrealized gains and losses, all dividends and interest income and expense and all transaction costs. Performance results are presented gross and net of management fees. Net-of-fee returns are calculated using actual management fees charged. Management fees are payable in arrears in quarterly installments at the beginning of each calendar quarter and are based on a percentage of net assets in each client's portfolio. The annual investment management fee for the composite is currently 0.85%. Trade date accounting has been used to value the composite throughout the periods presented. Valuations and returns are computed and stated in U.S. dollars. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. Past performance does not guarantee future results.

Benchmarks are unmanaged and do not take transaction costs or fees into consideration. It is not possible to invest directly in a Benchmark. Performance figures assume reinvestment of dividends and capital gains.

The SMA fee includes all charges for trading costs, portfolio management, custody, and other administrative fees. For accounts that have been charged an SMA fee, net of fee performance has been reduced by custody and administrative fees in addition to portfolio management and trading fee.

In 2016 the firm assets under management (AUM) were previously overstated due to inclusion of the model delivery platform assets. Since then, AUM have been distinguished from assets under advisement (AUA) which consist of model manager platform assets.

The Gross of fee Wrap account performance includes all charges for trading costs, custody and other administrative fees. The Net of fee Wrap account performance includes portfolio management fees in addition to trading costs, portfolio management and other administrative fees.

For clients accessing Main Management's All Asset strategy through a model platform please note the following: Main provides trade signals to a model manager when portfolio changes are implement by the firm for their clients' separately managed accounts (SMAs). Main is able to exercise control and discretion with respect to the trading of client SMA accounts. However, when providing trade signal to a model manager platform, trading discretion rests with the model manager. Accordingly, this difference in trading may result in different performance outcomes for the SMA composite and model manager accounts.

Main Management may utilize option writing to manage downside risks for its clients. However, due to the inherent limitations of certain platforms, option writing may not be available to certain client accounts. The absence of option writing may result in a performance variance between accounts which do and accounts which do not utilize option writing.

This strategy may be comprised, in part, of an investment fund registered with the SEC and managed by Main Management LLC ("Main Fund"). To the extent Main Fund is not used for a given strategy, Main Management LLC will generally select from ETFs or other investment companies managed by third parties. Disclosure of the investment advisory fees paid to Main Management LLC by Main Fund, as well as other fees charged, is available in the Main Fund prospectuses. As Main Management LLC, or its subsidiary, is compensated by Main Fund for providing management services to it, Main Management LLC thus has a conflict of interest in utilizing Main Fund for such strategies. However, while in some cases Main Fund may have management fees and expenses or performance that differs from other mutual fund or ETF alternatives, in each case where Main Fund is selected for incorporation in a strategy, Main Management LLC has determined that the Main Fund is an appropriate security to implement a Main Management strategy. Main Management LLC may increase or decrease the amount of Main Fund used in any strategy at any time.

Main Management will provide a complete list of composites and Limited Distribution Pooled Fund descriptions and list of Broadly Distributed Pooled Funds upon request.

A verification has been performed by ACA Performance Services for the periods January 1, 2017 through December 31, 2025, and by Ashland Partners & Company LLP for the periods August 14, 2002 through December 31, 2016. The verification and performance examination reports are available upon request. On June 28, 2017, ACA Performance Services acquired the investment performance service business of Ashland Partners & Company, LLP