MAIN®
MANAGEMENT, LLC

Main All Asset Risk Based Strategies

Global Dynamic Asset Allocation

STRATEGY INCEPTION

December 31, 2022

BENCHMARK

Respective MSCI ACWI / Bloomberg US Agg blend

SINCE COMMON INCEPTION

January 1, 2023

CONTACT

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San Francisco, CA 94108
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STRATEGY OVERVIEW

Main's best ideas, across four risk profiles.

The Main Management All Asset Risk Based Strategies are combinations of Main's best ideas packaged into single solutions across four risk profiles — Conservative, Balanced, Growth, and Aggressive. The investment process selects from a wide array of asset classes to create comprehensive, globally diversified solutions. While each profile's benchmark is the respective mix of the MSCI ACWI Index and the Bloomberg US Aggregate Bond Index, the ability to be flexibly positioned based on changing market environments lets the process result in an allocation to the best ideas Main identifies across the investment spectrum.

01 Set the *asset mix*.

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

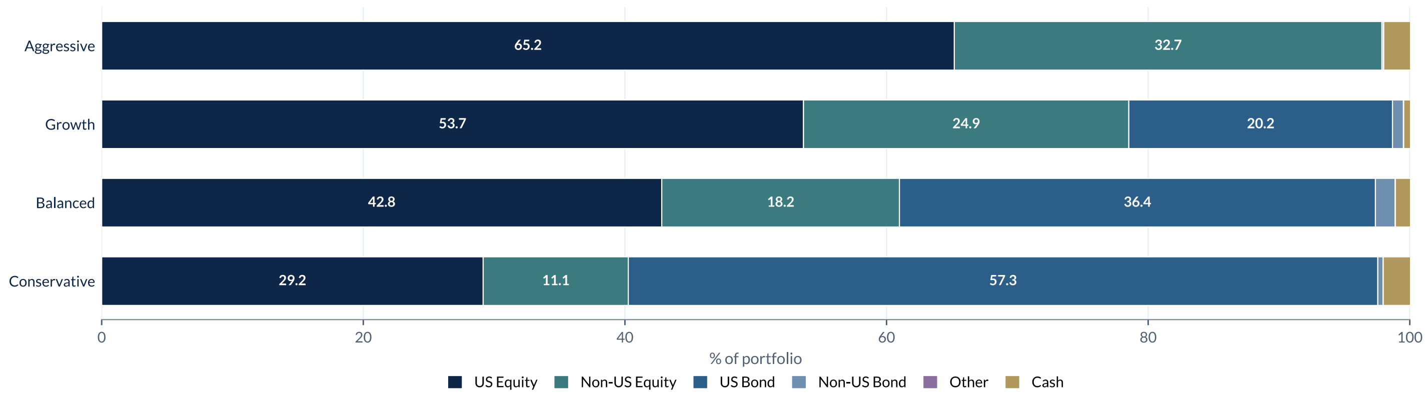
02 Pick the *best ideas* within each bucket.

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.

Asset Allocation by Profile **As of 6/30/2026**



Conservative: US Equity 29.2% · Non-US Equity 11.1% · US Bond 57.3% · Non-US Bond 0.4% · Other 0.0% · Cash 3.4%
Balanced: US Equity 42.8% · Non-US Equity 18.2% · US Bond 36.4% · Non-US Bond 1.5% · Other 0.0% · Cash 2.9%
Growth: US Equity 53.7% · Non-US Equity 24.9% · US Bond 20.2% · Non-US Bond 0.8% · Other 0.0% · Cash 1.8%
Aggressive: US Equity 65.2% · Non-US Equity 32.7% · US Bond 0.1% · Non-US Bond 0.0% · Other 0.0% · Cash 2.7%

MAIN® MANAGEMENT, LLC

Main All Asset Risk Based Strategies

Global Dynamic Asset Allocation

Performance Review — Trailing / Annualized

As of 6/30/2026

	Q2 2026	YTD	1 Year	3 Year	Since Inception
Conservative · 30 ACWI / 70 Bloomberg US Agg					
Conservative — Gross*	5.17	4.31	9.41	8.42	8.39
Net 3% Max Fee	4.38	2.75	6.18	5.22	5.19
Benchmark	4.91	3.93	9.72	8.87	9.26
Balanced · 50 ACWI / 50 Bloomberg US Agg					
Balanced — Gross*	8.49	6.63	14.08	11.65	11.92
Net 3% Max Fee	7.68	5.04	10.70	8.35	8.61
Benchmark	7.78	6.12	13.76	12.06	12.73
Growth · 70 ACWI / 30 Bloomberg US Agg					
Growth — Gross*	11.94	9.26	18.47	14.53	14.97
Net 3% Max Fee	11.10	7.63	14.97	11.14	11.57
Benchmark	10.67	8.29	17.87	15.30	16.25
Aggressive · MSCI ACWI GR USD					
Aggressive — Gross*	16.18	12.19	23.95	18.33	19.08
Net 3% Max Fee	15.31	10.51	20.29	14.83	15.55
Benchmark	15.06	11.49	24.16	20.22	21.65

Risk vs. Benchmark

Since Inception • As of 6/30/2026

	Return	Std Dev	Up Cap	Down Cap	Beta	Sharpe	Max Drawdown
Conservative · 30 ACWI / 70 Bloomberg US Agg							
Conservative — Gross	8.39	4.77	76.42	56.35	0.64	0.75	−3.54
Benchmark	9.26	7.06	100.00	100.00	1.00	0.64	−6.16
Balanced · 50 ACWI / 50 Bloomberg US Agg							
Balanced — Gross	11.92	7.82	89.41	82.25	0.90	0.89	−6.32
Benchmark	12.73	8.43	100.00	100.00	1.00	0.92	−7.13
Growth · 70 ACWI / 30 Bloomberg US Agg							
Growth — Gross	14.97	9.89	91.07	88.62	0.96	1.00	−7.75
Benchmark	16.25	10.02	100.00	100.00	1.00	1.10	−8.09
Aggressive · MSCI ACWI GR USD							
Aggressive — Gross	19.08	13.04	92.91	100.78	1.00	1.06	−10.04
Benchmark	21.65	12.64	100.00	100.00	1.00	1.26	−9.52

GIPS COMPLIANCE

The four All Asset Risk-Based composites (Conservative 30/70, Balanced 50/50, Growth 70/30, Aggressive 100/0) each have an inception and creation date of December 31, 2022. 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. Performance is shown Since Common Inception, beginning with the first full month of January 1, 2023.

The full GIPS Reports for each profile — including composite assets, account count, internal dispersion, 3-year ex-post standard deviation, and the fee schedule — are appended.

*The gross performance numbers presented here are for four Separately Managed Account (SMA) composites of Main Management's All Asset strategy. It is not possible for model manager clients to invest in any of these All Asset SMA composites, thus they are presented for informational purposes only. They do 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 Risk Based Strategies · Global Dynamic Asset Allocation

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

2023 – 2025

Year	Gross	Net 3% Max
Conservative		
2025	9.86	6.60
2024	6.76	3.60
2023	8.38	5.18
Balanced		
2025	13.89	10.52
2024	8.27	5.07
2023	12.80	9.47

Year	Gross	Net 3% Max
Growth		
2025	16.81	13.36
2024	10.45	7.18
2023	15.60	12.18
Aggressive		
2025	20.85	17.27
2024	13.53	10.17
2023	19.70	16.16

Trailing Returns

As of 6/30/2026

	Q2 2026	YTD	1 Year	3 Years
Conservative				
Conservative — Gross*	5.17	4.31	9.41	8.42
Net 3% Max	4.38	2.75	6.18	5.22
Balanced				
Balanced — Gross*	8.49	6.63	14.08	11.65
Net 3% Max	7.68	5.04	10.70	8.35
Growth				
Growth — Gross*	11.94	9.26	18.47	14.53
Net 3% Max	11.10	7.63	14.97	11.14
Aggressive				
Aggressive — Gross*	16.18	12.19	23.95	18.33
Net 3% Max	15.31	10.51	20.29	14.83

**The gross performance shown is for the four Separately Managed Account (SMA) composites of Main Management's All Asset Risk-Based strategy (Conservative, Balanced, Growth, Aggressive). It is not possible for model manager clients to invest directly in these SMA composites; they are shown for informational purposes only. Performance Since Common Inception reflects the pre-composite-inception track from 1/1/2023.*

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. 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.

Annual Composite Performance & Statistics

2023 – 2025

Year End	Composite Assets (Millions)	Number of Accounts (Year End)	Annual Composite Performance Results		Custom Benchmark (30% MSCI AC World Index NET/70% 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) *
			Gross	Net						
2025	0.032	≤ 5	9.87	9.87	11.72	N/A	4.55	6.96	1904.32	3159.18
2024	0.029	≤ 5	6.77	6.77	5.93	N/A	N/A	N/A	1649.13	2189.88
2023	0.027	≤ 5	8.38	8.38	10.39	N/A	N/A	N/A	1387.82	1616.83

Notes & Disclosures

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. 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. Performance is presented gross and net of fees.

**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 All Asset Conservative 30/70 - All Accounts has an inception and creation date of December 31st, 2022. 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 verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

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 strategy evaluates an array of asset classes but is focused on fixed income, with reduced exposure to equities and alternatives, to create a more stable, globally diversified solution based on current market outlook and macroeconomic factors. The allocation is mostly bonds, with some stocks and alternatives, and may be appropriate for clients with less tolerance for volatility.

The composite's minimum account size is $25,000. 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 0.00%. 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 fees.

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

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

Notes & Disclosures

All Asset Balanced 50/50 Composite – All Accounts · GIPS® Composite Report · Year-End 2025

Annual Composite Performance & Statistics

2023 – 2025

Year End	Composite Assets (Millions)	Number of Accounts (Year End)	Annual Composite Performance Results Gross	Net	Custom Benchmark (50% MSCI AC World Index NET/50% 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) *
2025	0.035	≤ 5	13.88	13.88	14.71	N/A	7.46	7.97	1904.32	3159.18
2024	0.031	≤ 5	8.29	8.29	9.19	N/A	N/A	N/A	1649.13	2189.88
2023	0.028	≤ 5	12.79	12.79	13.70	N/A	N/A	N/A	1387.82	1616.83

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The All Asset Balanced 50/50 - All Accounts has an inception and creation date of December 31st, 2022. 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 verification reports are available upon request. 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. Verification does not provide assurance on the accuracy of any specific performance report.

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Composite Definition: The strategy selects from a diverse array of asset classes consisting of equities, fixed income and alternatives to create a balanced, globally diversified solution based on current market outlook and macroeconomic factors. The allocation is fairly even between stocks and bonds and may be appropriate for clients with some tolerance for volatility.

The composite's minimum account size is $25,000. 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.

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Notes & Disclosures

All Asset Growth 70/30 Composite – All Accounts · GIPS® Composite Report · Year-End 2025

Annual Composite Performance & Statistics

2023 – 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) *
			Gross	Net						
2025	0.27	≤ 5	16.81	16.81	17.73	N/A	9.28	9.20	1904.32	3159.18
2024	0.21	≤ 5	10.46	10.46	12.43	N/A	N/A	N/A	1649.13	2189.88
2023	0.28	≤ 5	15.61	15.61	17.06	N/A	N/A	N/A	1387.82	1616.83

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Composite Definition: The strategy selects from a broad array of asset classes, including equities, fixed income and alternatives, to create a comprehensive, globally diversified solution based on current market outlook and macroeconomic factors. The predominant allocation is to stocks, with some fixed income, and may be most appropriate for clients with elevated tolerance for volatility.

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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.

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Notes & Disclosures

All Asset Aggressive 100/0 Composite – All Accounts · GIPS® Composite Report · Year-End 2025

Annual Composite Performance & Statistics

2023 – 2025

Year End	Composite Assets (Millions)	Number of Accounts (Year End)	Annual Composite Performance Results		MSCI All Country World Index	Composite Dispersion **	Composite - 3yr Annualized Std Dev **	Benchmark - 3yr Annualized Std Dev	Firm Assets (AUM in Millions)	Firm Assets (Advisory-Only in Millions) *
			Gross	Net						
2025	0.35	≤ 5	20.83	20.83	22.34	N/A	12.28	11.18	1904.32	3159.18
2024	0.29	≤ 5	13.52	13.52	17.49	N/A	N/A	N/A	1649.13	2189.88
2023	0.25	≤ 5	19.70	19.70	22.20	N/A	N/A	N/A	1387.82	1616.83

Notes & Disclosures

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. The Benchmark is the MSCI All Country World 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. Performance is presented gross and net of fees.

**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.*

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Composite Definition: The strategy selects from a wide array of equities to create a comprehensive, globally diversified solution including exposure to alternatives based on current market outlook and macroeconomic factors. The sizable allocation to stocks, with no fixed income, may be most appropriate for clients with significant tolerance for volatility.

The composite's minimum account size is $25,000. 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 0.00%. 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 fees.

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

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