MAIN MANAGEMENT, LLC

Main BuyWrite Strategy
Hedged Equity Income

A smoother way to stay invested in equities.

Designed to temper equity swings while generating income from the same allocation.

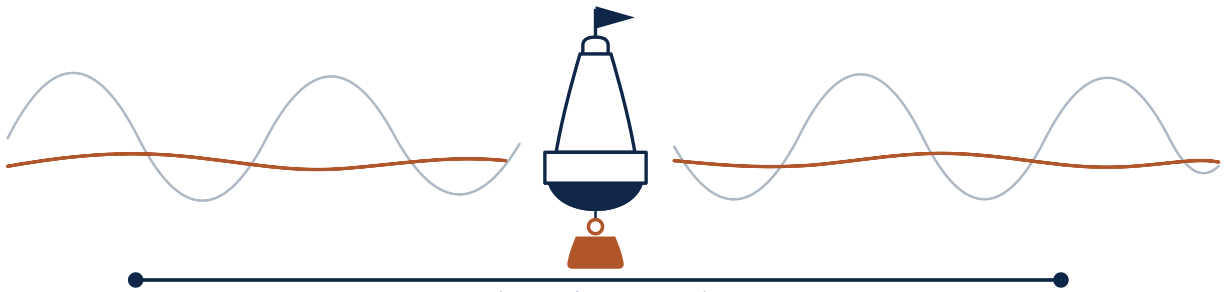
Why it matters Equities reward staying invested, but volatility is what makes them hard to hold. A covered-call overlay is built to make the ride easier, with distributions along the way.

A ballast for staying invested and earning income

Equity participation
Stay involved in the equity market.

Risk control
Aims to reduce the impact of sharp market swings, while remaining invested in equities.

Income potential
Pursue income to support portfolio objectives.



BuyWrite role
Seek steady income potential while maintaining equity market connection.

What it solves
A way to stay invested in equities with a smoother return path – a third source of return, distinct from stocks and bonds.

Where it fits
A lower-volatility equity sleeve that complements fixed income and gives models another way to manage equity risk.

What to expect
A smoother return path with income from the same allocation, reduced upside in strong rallies, and continued equity-market participation – plus a team that supports your practice.

Good fit for
- ✓ Clients concerned about equity volatility
- ✓ Portfolios needing an equity diversifier
- ✓ Advisors balancing growth and income

Less suited for
- × Investors who want uncapped upside
- × Clients with near-term cash needs
- × Allocations avoiding equity risk entirely

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Main BuyWrite Strategy

Hedged Equity Income

STRATEGY INCEPTION

September 6, 2004

BENCHMARK

CBOE S&P 500 BuyWrite Index (BXM)

VEHICLE

BuyWrite Composite · GIPS-verified

CONTACT

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ASSET ALLOCATION

Portfolio Date: 6/30/2026

US Equity	96.9%
Cash	1.3%
US Bond	1.1%
Non-US Equity	0.7%
Non-US Bond	0.0%
Other	0.0%

STRATEGY OVERVIEW

Hedged equity: a global ETF allocation with a covered call overlay.

The Main BuyWrite strategy writes covered call options on a diversified portfolio of broad market indexes with the goal of generating income and reducing volatility. The strategy contains a global ETF allocation paired with a covered call option overlay — underlying ETF positions are selected with their respective options markets in mind.

01 Own the right *equities*.

A global equity ETF allocation built on the same fundamental-with-a-catalyst work Main has done for **20+ years** — favoring ETFs with the greatest risk-adjusted potential for price appreciation and call-writing opportunity.

02 Harvest the *premium*.

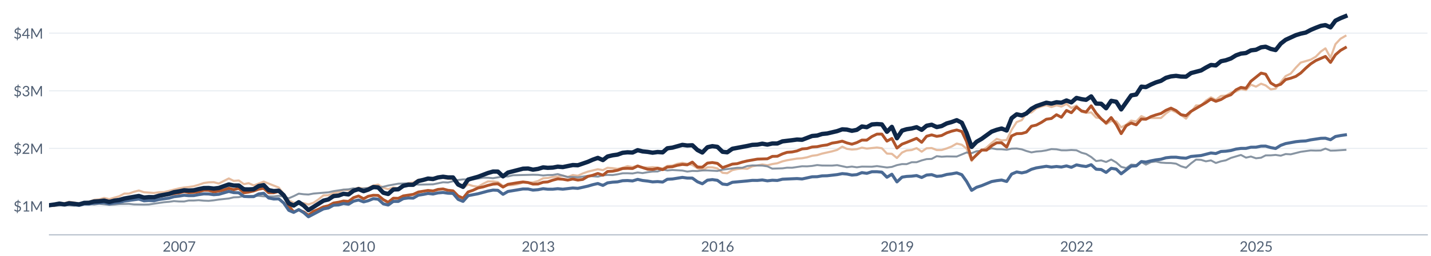
Covered calls written against the holdings — **in, at, or out of the money**, based on the Investment Committee's outlook — generating premium income alongside dividends.

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

10/1/2004 – 6/30/2026



Performance Review — Trailing / Annualized

As of 6/30/2026

	Q2 2026	YTD	1Y	3Y	5Y	10Y	15Y	20Y
Main Management BuyWrite (Gross)*	4.73	4.91	10.55	10.02	8.98	7.72	7.28	6.79
Main Management BuyWrite (Net 3% Max Fee)	3.95	3.36	7.28	6.77	5.76	4.53	4.11	3.63
HFRI Equity Hedge Index	10.60	10.06	21.43	14.90	7.52	9.16	6.81	6.00
Bloomberg US Agg Bond TR USD	0.67	0.62	3.79	4.16	0.08	1.54	2.28	3.32
CBOE S&P 500 Buywrite BXM	7.38	6.39	17.34	12.11	8.39	7.72	7.47	6.16

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

MAIN
MANAGEMENT, LLC

Main BuyWrite Strategy

Hedged Equity Income

Annual Returns

2005 – 2025

Year	BuyWrite Gross	BuyWrite Net	HFRI Eq Hedge	US Agg Bond	BXM
2025	10.28	7.02	16.91	7.30	8.91
2024	11.46	8.15	11.87	1.25	20.12
2023	13.47	10.11	11.36	5.53	11.82
2022	2.04	−0.97	−10.13	−13.01	−11.37
2021	10.96	7.68	11.67	−1.54	20.47
2020	4.11	1.02	17.90	7.51	−2.75
2019	14.44	11.06	13.69	8.72	15.68
2018	−5.40	−8.19	−7.14	0.01	−4.77
2017	10.29	7.03	13.29	3.54	13.00
2016	2.88	−0.17	5.47	2.65	7.07
2015	4.63	1.54	−0.96	0.55	5.24

Year	BuyWrite Gross	BuyWrite Net	HFRI Eq Hedge	US Agg Bond	BXM
2014	5.53	2.41	1.81	5.97	5.64
2013	11.64	8.34	14.28	−2.02	13.26
2012	9.02	5.79	7.41	4.21	5.20
2011	5.24	2.13	−8.38	7.84	5.72
2010	10.80	7.53	10.46	6.54	5.86
2009	21.24	17.66	24.57	5.93	25.91
2008	−21.34	−23.67	−26.64	5.24	−28.65
2007	8.15	4.95	10.50	6.97	6.59
2006	13.48	10.13	11.71	4.33	13.33
2005	6.03	2.90	10.61	2.43	4.25

Risk vs. S&P 500 — Since Inception & 3/5-Year Windows

As of 6/30/2026

	Return	Std Dev	Up Cap	Down Cap	Beta	Sharpe	Max Drawdown
3 YEAR							
Main Management BuyWrite (Gross)*	10.02	3.08	33.66	3.22	0.21	1.65	−1.54
HFRI Equity Hedge Index	14.90	7.83	63.18	44.73	0.54	1.24	−5.70
Bloomberg US Agg Bond TR USD	4.16	5.55	23.87	29.00	0.22	−0.06	−4.76
CBOE S&P 500 Buywrite BXM	12.11	6.63	53.16	40.44	0.41	1.08	−6.72
5 YEAR							
Main Management BuyWrite (Gross)*	8.98	6.02	39.66	19.40	0.32	0.86	−7.82
HFRI Equity Hedge Index	7.52	8.15	48.44	42.90	0.44	0.48	−14.71
Bloomberg US Agg Bond TR USD	0.08	6.37	19.32	34.17	0.24	−0.53	−16.59
CBOE S&P 500 Buywrite BXM	8.39	9.03	53.78	47.47	0.49	0.54	−17.68
SINCE INCEPTION · 10/1/2004							
Main Management BuyWrite (Gross)*	6.93	9.29	53.98	48.92	0.54	0.58	−32.49
HFRI Equity Hedge Index	6.52	8.66	53.47	50.57	0.51	0.57	−30.57
Bloomberg US Agg Bond TR USD	3.18	4.16	12.21	0.44	0.07	0.34	−17.18
CBOE S&P 500 Buywrite BXM	6.26	10.50	58.20	60.21	0.62	0.46	−35.81

GIPS COMPLIANCE

The BuyWrite composite has an inception and creation date of September 6, 2004. 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 Buy-Write composite has had a performance examination for the periods September 6, 2004 through December 31, 2025. 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. On June 28, 2017, ACA Performance Services acquired the investment performance service business of Ashland Partners & Company, LLP. The verification and performance examination reports are available upon request. 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. 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.

Index & category definitions. HFRI Eq Hedge — HFRI Equity Hedge (Total) Index. US Agg Bond — Bloomberg US Aggregate Bond Index. BXM — Cboe S&P 500 BuyWrite Index.

*The gross performance numbers presented are for the SMA composite of Main Management's BuyWrite strategy. It is not possible for model-manager clients to invest in the composite; it is presented for informational purposes only. Gross-of-fees returns must be reviewed in conjunction with net returns.

Platform Access Disclosure

Main BuyWrite Strategy · Hedged Equity Income

MAIN MANAGEMENT, LLC

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

2004* – 2025

Year	Gross	Net 3% Max	Year	Gross	Net 3% Max
2025	10.28	7.02	2014	5.53	2.41
2024	11.46	8.15	2013	11.64	8.34
2023	13.47	10.11	2012	9.02	5.79
2022	2.04	–0.97	2011	5.24	2.13
2021	10.96	7.68	2010	10.80	7.53
2020	4.11	1.02	2009	21.24	17.66
2019	14.44	11.06	2008	–21.34	–23.67
2018	–5.40	–8.19	2007	8.15	4.95
2017	10.29	7.03	2006	13.48	10.13
2016	2.88	–0.17	2005	6.03	2.90
2015	4.63	1.54	2004*	4.70	3.82

Trailing Returns

As of 6/30/2026

	Q2 2026	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
BuyWrite — Gross	4.73	4.91	10.55	10.02	8.98	7.72	7.28	6.79
BuyWrite — Net of 3% Max Fee	3.95	3.36	7.28	6.77	5.76	4.53	4.11	3.63

**Data is displayed for the period: 9/6/2004 – 12/31/2004. 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 Main Management BuyWrite Model is predominantly composed of the Main BuyWrite ETF. The investment advisor of the Main BuyWrite ETF is an affiliate of Main Management LLC. The Main BuyWrite Mutual Fund commenced on 12/29/2015 and was converted to the Main BuyWrite ETF on 9/9/22; the BuyWrite SMA Composite commenced on 9/6/2004. The Model is not designed to be a total portfolio solution but to be a component of a given client's overall asset allocation.
2. The investment advisor to the Main BuyWrite ETF is Main Management Fund Advisors of which Main Management LLC owns a majority stake. The ETF has a gross expense ratio of 1.13% and a net expense ratio of 0.99%; the Adviser has contractually agreed to a fee waiver and/or expense reimbursement capping net expenses at 0.95% through February 28, 2027. The 3.00% net-of-fee returns shown have not factored in the impact of this expense ratio on the performance figures presented, a factor which will reduce the overall performance of the strategy.
3. The gross performance numbers presented are for the Separately Managed Account (SMA) composite of Main Management's BuyWrite strategy. It is not possible for model manager/TAMP 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 program/TAMP.
4. 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.
5. The Main Management BuyWrite Model will normally hold a minimum of 2% cash as typically required by model manager platforms. The net-of-fee returns have not factored in the impact of the 2% cash holding on the performance figures presented, a factor which may impact the overall performance of the strategy.
6. 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 signals 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 accounts/TAMP.
7. 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.
8. 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

BuyWrite Composite · GIPS® Composite Report · Year-End 2025

Annual Composite Performance & Statistics

2004* – 2025

Year End	Composite Assets (Millions)	Number of Accounts (Year End)	Annual Composite Performance Results		CBOE BXM	Composite Dispersion ***	Composite - 3yr Annualized Std Dev ***	Benchmark - 3yr Annualized Std Dev	Firm Assets (AUM in Millions)	Firm Assets (Advisory-Only in Millions) **	% of Non-Fee Paying Accounts	% of Bundled (SMA) Fee Accounts
			Gross	Net								
2025	153.73	≤ 5	10.26	9.80	8.91	N.A.	3.51	6.25	1904.32	3159.18	0	0.00
2024	139.69	≤ 5	11.46	10.93	20.12	N.A.	7.01	9.75	1649.13	2189.88	0	0.00
2023	134.46	≤ 5	13.47	12.83	11.82	N.A.	7.37	10.22	1387.82	1616.83	0	0.00
2022	120.13	≤ 5	2.05	1.60	-11.37	N.A.	12.24	15.53	1169.02	1081.93	0	0.00
2021	120.66	≤ 5	10.96	10.41	20.47	N.A.	11.25	13.74	1216.96	1163.88	0	0.00
2020	116.14	≤ 5	4.11	3.58	-2.75	N.A.	12.86	14.51	881.40	807.40	0	0.00
2019	76.40	≤ 5	14.44	13.94	15.68	N.A.	8.01	7.84	864.03	817.36	0	0.00
2018	64.47	≤ 5	-5.40	-5.85	-4.77	N.A.	7.54	7.38	733.05	543.47	0	3.91
2017	68.29	≤ 5	10.30	9.74	13.00	N.A.	5.73	5.74	771.79	392.94	0	3.93
2016	71.73	7	2.89	2.37	7.07	0.09	6.32	6.59	684.34	137.67	0	4.04
2015	60.24	7	4.63	4.12	5.24	0.11	5.69	6.43	663.75	61.60	0	5.89
2014	58.11	8	5.52	4.98	5.64	0.09	5.68	5.99	645.93	17.26	0	2.19
2013	65.69	8	11.64	11.07	13.26	0.14	9.06	9.31	495.86	24.68	0	4.62
2012	62.48	7	9.03	8.48	5.20	0.12	11.43	11.23	422.23		0	3.20
2011	54.71	≤ 5	5.25	4.73	5.72	N.A.	13.74	13.32	372.47		0	0.90
2010	61.16	≤ 5	10.79	10.22	5.86	N.A.			484.32		0	0
2009	2.70	≤ 5	21.23	20.63	25.91	N.A.			301.89		0	0
2008	2.21	≤ 5	-21.35	-21.82	-28.65	N.A.			263.27		0	0
2007	5.11	≤ 5	8.16	7.71	6.59	N.A.			230.54		0	0
2006	3.27	≤ 5	13.47	13.13	13.33	N.A.			180.48		0	0
2005	1.25	≤ 5	6.02	5.99	4.25	N.A.			141.31		0	0
2004*	5.24	≤ 5	4.70	4.70	4.05	N.A.			132.20		100	0

Notes & Disclosures

**Data is displayed for the period: 9/6/2004 to 12/31/2004. 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 Chicago Board of Options Exchange Buy-Write index is used as the benchmark (CBOE BXM). The Chicago Board of Options Exchange Buy-Write Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The BXM is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPXSM) "covered" call option, generally on the third Friday of each month. The SPX call written will have about one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). Performance is presented gross and net of 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 BuyWrite composite has an inception and creation date of September 6, 2004. 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 Buy-Write composite has had a performance examination for the periods September 6, 2004 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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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: Main Management's BuyWrite composite is a long only equity and fixed income strategy that seeks to generate income and dampen volatility from selling covered calls on its underlying holdings. The BuyWrite strategy seeks to generate an income stream from selling covered calls at the money, or slightly out of the money or in the money, on multiple asset classes. This strategy was designed to achieve capital preservation and provide income with low fees, low turnover and minimal taxes. Our objective for the BuyWrite composite is to seek superior risk adjusted returns by investing in multiple asset classes and to generate premium income by selling covered calls, at a monthly duration, on the underlying investments in the portfolio. The underlying asset class selection is supported by fundamental research with reversion-to-the-mean coupled with a catalyst. The Portfolio Manager will use options on 70%-100% of the portfolio. Frequency will vary depending on the market environment. The sell discipline includes taking into consideration state and federal capital gains taxes. Benchmark is the CBOE BXM.

The composite's minimum account size is $100,000. 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 0.85%. 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 fees.

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.

In 2020 the BuyWrite composite assets under management (AUM) were understated in marketing presentations due to exclusion of the firm's private LP Fund, the Core Endowment Portfolio II.

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.

Prior to September 30, 2011, the composite did not include any accounts paying a bundled fee.

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