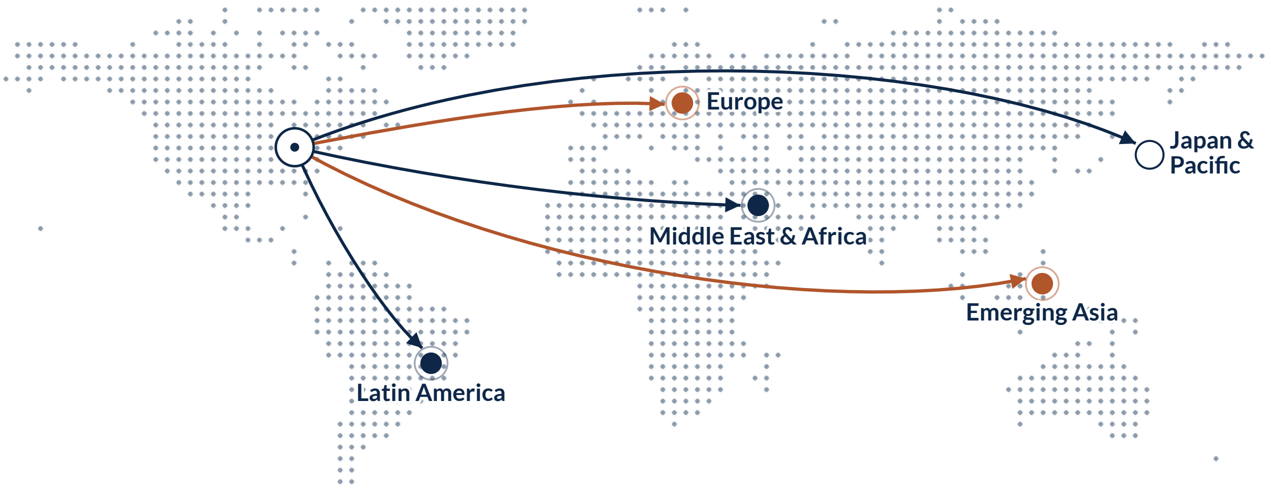
International leadership changes. Portfolios often stay too close to home.

Designed to help clients own non-U.S. equities with active country-level judgment.

Why it matters International markets move through their own cycles, and leadership rotates across countries. Active country selection aims to sit closer to where it's forming.

Global leadership does not stay in one place

Home bias | Rotation | Opportunity shifts



● Overweight | ● Market weight | ○ Underweight

Illustrative only — not representative of current allocations.

What it solves

A way to pursue non-U.S. equity opportunity with active country selection, instead of one static foreign allocation.

Where it fits

The active international sleeve and core non-U.S. equity allocation – a diversifier for U.S.-heavy portfolios.

What to expect

Country exposure that shifts with the cycle, currency moves that can help or hurt, and access to non-U.S. opportunity – plus a team that supports your practice.

Good fit for

- ✓ Clients underweight international equity
- ✓ Portfolios with static foreign exposure
- ✓ Advisors who want active country judgment

Less suited for

- × Clients seeking U.S.-only exposure
- × Investors avoiding currency movement
- × Short-term market-timing decisions

MAIN
MANAGEMENT, LLC

Main International Strategy

Non-U.S. Country Rotation

STRATEGY INCEPTION

December 31, 2007

BENCHMARK

MSCI ACWI Ex USA NR USD

VEHICLE

International Composite · GIPS-verified

CONTACT

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

ASSET ALLOCATION

Portfolio Date: 6/30/2026

Non-US Equity	95.8%
US Equity	1.3%
Cash	2.9%
Other	0.1%

STRATEGY OVERVIEW

Top-down country rotation across non-US markets.

The Main International strategy is managed from the top-down in a tax-aware manner using passive, non-US country and region-based ETFs, paired with a bottom-up approach focused on fundamentals, valuations, and global trends. The two-step process results in country exposure that is overweight or underweight relative to the benchmark — overweight in favorable countries, underweight in unfavorable — with buy/sell price targets and a time frame the Investment Committee actively monitors.

01 Find attractive *valuations*.

We start with countries and regions trading at a **discount** to their own history and the rest of the market, based on valuation and growth metrics.

02 Identify the *catalyst*.

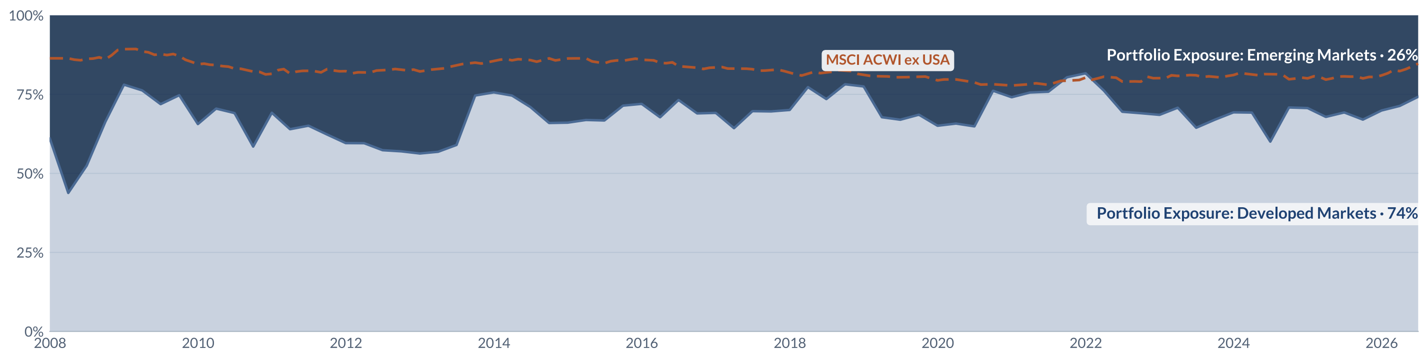
Then we look for a **catalyst** — a shift in policy, rates, or the economic cycle — that may close the gap and lead to price appreciation.

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 — Developed vs. Emerging Markets

12/2007 – 6/2026 · % of equity



Performance Review — Trailing / Annualized

As of 6/30/2026

	Q2 2026	YTD	1Y	3Y	5Y	10Y	15Y	Since Inception
Main Management International (Gross)*	8.81	10.54	22.47	15.94	6.75	7.61	4.70	3.63
Main Management International (Net 3% Max Fee)	7.99	8.91	18.85	12.51	3.59	4.43	1.60	0.57
Morningstar US Fund Foreign Large Blend Category	10.40	10.71	21.13	16.50	8.25	9.07	6.34	4.14
MSCI ACWI Ex USA NR USD	14.49	13.68	27.66	18.82	8.79	9.93	6.55	4.61

Annual Returns

2008 – 2025

Year	International Gross	International Net	Foreign Large Blend Cat	MSCI ACWI xUS
2025	28.81	25.00	30.00	32.39
2024	2.11	−0.92	4.78	5.53
2023	17.87	14.39	16.31	15.62
2022	−13.19	−15.76	−15.82	−16.00
2021	0.06	−2.90	9.79	7.82
2020	6.39	3.24	8.90	10.65
2019	20.21	16.66	21.46	21.51
2018	−16.24	−18.71	−14.59	−14.20
2017	25.99	22.27	25.42	27.19
2016	4.29	1.20	0.67	4.50
2015	−7.91	−10.64	−1.64	−5.66
2014	−1.97	−4.87	−5.16	−3.87
2013	7.38	4.20	19.29	15.29
2012	22.32	18.70	18.31	16.83
2011	−19.15	−21.54	−13.90	−13.71
2010	16.23	12.79	10.25	11.15
2009	48.84	44.44	30.91	41.45
2008	−44.32	−45.97	−44.06	−45.53

Risk vs. MSCI ACWI Ex USA — Since Inception

As of 6/30/2026

	Return	Std Dev	Up Cap	Down Cap	Beta	Sharpe	Max Drawdown
Main Management International (Gross)*	3.63	17.98	97.26	101.17	0.99	0.21	−53.15
Morningstar US Fund Foreign Large Blend Category	4.14	17.18	96.40	97.92	0.96	0.24	−54.73
MSCI ACWI Ex USA NR USD	4.61	17.65	100.00	100.00	1.00	0.27	−54.97

Regional Exposure — International 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	4.5%	3.0%	**1.5x**	+1.5 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
Emerging Asia	9.9%	10.9%	0.9x	−1.0 pp
UNDERWEIGHT Relative < 0.90x				
North America	8.2%	9.2%	0.9x	−1.0 pp
United Kingdom	6.9%	7.9%	0.9x	−1.0 pp
Developed Europe	24.9%	29.3%	0.8x	−4.4 pp
Developed Asia	16.2%	19.2%	0.8x	−3.0 pp
Cash & Equivalents	0.9%	0.2%	—	
Total	**100.0%**	**100.0%**		

GIPS COMPLIANCE

The International composite – All Accounts has an inception and creation date of December 31, 2007. 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 International - All Accounts composite has had a performance examination for the periods December 31, 2007 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. Foreign Large Blend Cat — Morningstar US Fund Foreign Large Blend category (peer-group average). MSCI ACWI xUS — MSCI ACWI ex USA Index.

*The gross performance numbers presented are for the SMA composite of Main Management's International 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.

MAIN
MANAGEMENT, LLC

Platform Access Disclosure

Main International Strategy · Non-U.S. Country Rotation

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

2008 – 2025

Year	Gross	Net 3% Max	Year	Gross	Net 3% Max
2025	28.81	25.00	**2016**	4.29	1.20
2024	2.11	–0.92	**2015**	–7.91	–10.64
2023	17.87	14.39	**2014**	–1.97	–4.87
2022	–13.19	–15.76	**2013**	7.38	4.20
2021	0.06	–2.90	**2012**	22.32	18.70
2020	6.39	3.24	**2011**	–19.15	–21.54
2019	20.21	16.66	**2010**	16.23	12.79
2018	–16.24	–18.71	**2009**	48.84	44.44
2017	25.99	22.27	**2008**	–44.32	–45.97

Trailing Returns

As of 6/30/2026

	Q2 2026	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	
International — Gross	8.81	10.54	22.47	15.94	6.75	7.61	4.70	3.63
International — Net of 3% Max Fee	7.99	8.91	18.85	12.51	3.59	4.43	1.60	0.57

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/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.
2. Since December 1st, 2022 the International strategy on model manager platforms/TAMPs has been predominantly represented by a single ETF, the Main International ETF. The investment advisor to the Main International ETF is Main Management ETF Advisors of which Main Management LLC owns a majority stake. The ETF has a gross expense ratio of 0.89% and a net expense ratio of 0.84%. 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 following page(s). 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.

Notes & Disclosures

International Composite – All Accounts · GIPS® Composite Report · Year-End 2025

Annual Composite Performance & Statistics

2008 – 2025

Year End	Composite Assets (Millions)	Number of Accounts (Year End)	Annual Composite Performance Results		MSCI All World ex-US NET	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	22.44	≤ 5	28.80	28.65	32.38	N.A.	12.31	11.56	1904.32	3159.18	0
2024	17.47	≤ 5	2.11	1.96	5.53	N.A.	16.48	16.02	1649.13	2189.88	0
2023	17.18	≤ 5	17.87	17.62	15.62	N.A.	16.56	16.07	1387.82	1616.83	0
2022	14.62	≤ 5	-13.20	-13.69	-16.00	N.A.	19.16	19.26	1169.02	1081.93	23.90
2021	16.98	≤ 5	0.06	-0.51	7.82	N.A.	17.52	16.79	1216.96	1163.88	24.22
2020	17.10	≤ 5	6.39	5.84	11.13	N.A.	18.69	17.93	881.40	807.40	24.51
2019	19.11	≤ 5	20.21	19.53	21.51	N.A.	12.71	11.34	864.03	817.36	20.94
2018	19.66	6	-16.24	-16.72	-14.20	0.18	11.61	11.38	733.05	543.47	18.53
2017	22.10	≤ 5	25.99	25.33	27.19	N.A.	11.86	11.87	771.79	392.94	20.11
2016	16.10	≤ 5	4.29	3.71	4.50	N.A.	11.85	12.51	684.34	137.67	22.33
2015	12.11	6	-7.91	-8.42	-5.66	0.46	11.95	12.13	663.75	61.60	28.95
2014	13.72	8	-1.95	-2.51	-3.87	0.20	13.82	12.81	645.93	17.26	28.32
2013	13.90	7	7.37	6.78	15.29	0.63	17.88	16.23	495.86	24.68	19.45
2012	15.44	6	22.32	21.71	16.83	0.08	20.11	19.53	422.23		15.03
2011	12.87	6	-19.14	-19.56	-13.71	0.08	23.39	22.94	372.47		0
2010	11.38	≤ 5	16.24	15.65	11.15	N.A.			484.32		0
2009	6.86	≤ 5	48.86	48.04	41.45	N.A.			301.89		0
2008	14.05	≤ 5	-44.32	-44.55	-45.59	N.A.			263.27		0

Notes & Disclosures

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 benchmark index is the MSCI All Country World Index ex-US. The MSCI All Country World Index ex-US is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the US. 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.*

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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 the International composite is to achieve long term capital appreciation by investing in passive non-U.S. country equity indexes through Exchange Traded Funds (ETFs). Main employs a top-down region and country analysis to identify undervalued economic regions, countries and sectors using the vast international experience of their Advisory Board combined with a rigorous fundamental analysis focusing on each country's GDP, forward growth estimates, market cap/GDP ratio, current account/GDP ratio and PEG ratios. The Portfolio Manager may use covered call options on 0-20% of the portfolio. Frequency will vary depending on the market environment.

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 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 International strategy through a model platform please note the following: Main provides trade signals to a model manager 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 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