MAIN
MANAGEMENT, LLC

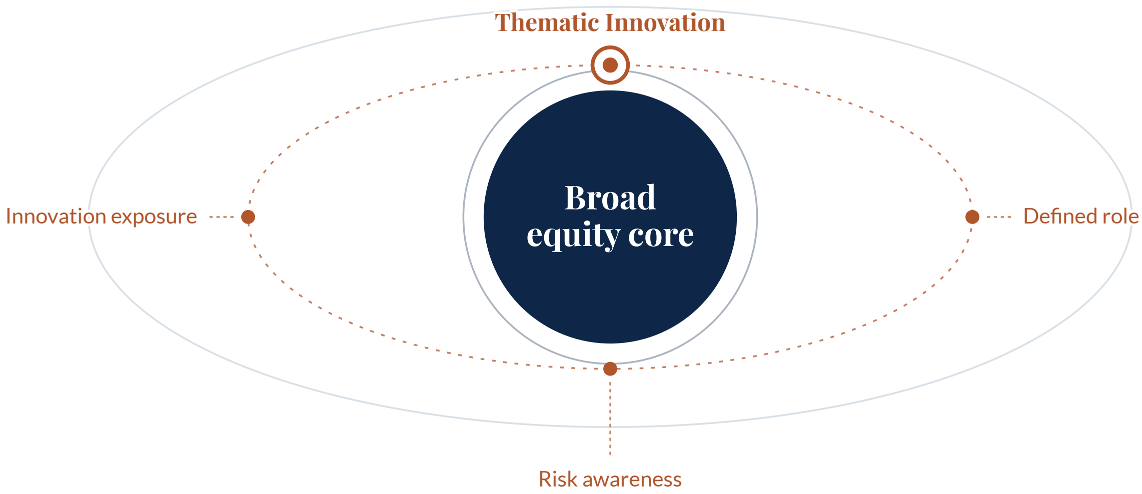
Main Thematic Innovation Strategy
Global Mid-Cap Growth

Innovation belongs in your portfolio, beyond the names you already own.

Designed to add focused innovation exposure as a satellite to the core equity allocation.

Why it matters Most portfolios already hold innovation through a handful of mega-cap names. A focused allocation adds the next generation of companies driving change – the ones the broad market barely owns.

A focused satellite around the equity core



What it solves

A way to own focused innovation exposure without making the entire equity allocation depend on it.

Where it fits

A satellite to the core equity allocation that complements index funds with innovation beyond mega-cap tech.

What to expect

Exposure to innovation themes, higher volatility than the broad market, and active theme management as trends shift – plus a team that supports your practice.

Good fit for

- ✓ Clients who can hold across full market cycles
- ✓ Portfolios dominated by broad-market tech
- ✓ Advisors building a long-horizon growth satellite

Less suited for

- × Short-term traders
- × Investors who need low volatility
- × Clients with shorter time horizons

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STRATEGY INCEPTION

June 30, 2020

BENCHMARK

MSCI ACWI SMID NR USD

VEHICLE

Thematic Innovation Composite · GIPS-verified

CONTACT

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San Francisco, CA 94108
1-866-ETF-XPRT (1-866-383-9778)

ASSET ALLOCATION

Portfolio Date: 6/30/2026

US Equity	89.6%
Non-US Equity	8.6%
Cash	1.5%
Other	0.0%

STRATEGY OVERVIEW

Pure-play innovation, managed at the theme level.

The Main Thematic Innovation strategy is a global equity strategy that buys individual equities or ETFs which target innovative and disruptive themes and industries with large total addressable markets. The portfolio is designed for diversification — accessing multiple secular growth drivers across sectors, geographies, and market caps — and the strategy is managed in a tax-aware manner.

01 Find the *disruptive*.

We target **disruptive**, high-growth themes at reasonable valuations relative to that growth — not chasing momentum — then use a proprietary screening methodology to select a representative basket of holdings for each theme.

02 Identify the *catalyst*.

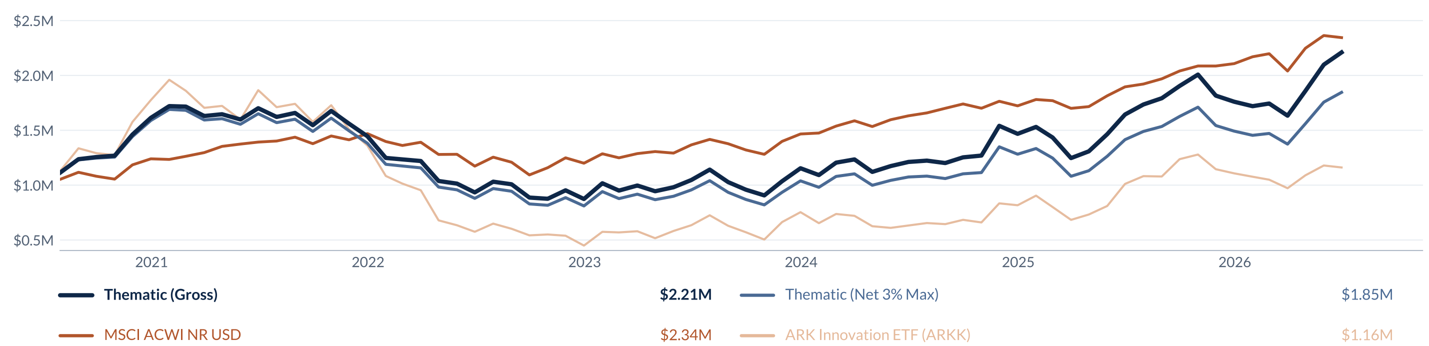
Then we look for **catalysts** — adoption curves, policy, and the cycle — that can drive long-term adoption and carry a theme higher.

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

7/1/2020 – 6/30/2026



Performance Review — Trailing / Annualized

As of 6/30/2026

	Q2 2026	YTD	1Y	3Y	5Y	Since Inception
Main Thematic Innovation (Gross)*	35.34	25.54	34.44	28.28	5.37	14.13
Main Thematic Innovation (Net 3% Max Fee)	34.33	23.68	30.47	24.49	2.25	10.76
MSCI ACWI NR USD	14.93	11.25	23.67	19.70	10.98	15.26
ARK Innovation ETF (ARKK)	19.45	4.85	14.82	22.29	−9.05	2.52

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Main Thematic Innovation Strategy

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Annual Returns

2021 – 2025

Year	Thematic Gross	Thematic Net	MSCI ACWI NR	ARK Innovation (ARKK)
2025	19.95	16.41	22.34	35.58
2024	27.16	23.39	17.49	8.36
2023	32.10	28.20	22.20	67.80
2022	−39.57	−41.35	−18.36	−66.98
2021	−10.41	−13.05	18.54	−23.35

Risk vs. S&P 500 — Since Inception

As of 6/30/2026

	Return	Std Dev	Up Cap	Down Cap	Beta	Sharpe	Max Drawdown
Main Thematic Innovation (Gross)*	14.13	28.10	109.81	138.06	1.39	0.50	−49.22
S&P 500 TR	17.57	15.73	100.00	100.00	1.00	0.92	−23.87
MSCI ACWI NR USD	15.26	15.07	90.97	94.78	0.93	0.82	−25.63
ARK Innovation ETF (ARKK)	2.52	41.99	123.49	230.50	1.92	0.19	−77.08

Current Theme Weightings

As of 6/30/2026

AI Infrastructure	21.2%
Cybersecurity	20.5%
Power & Grid	17.0%
Robotics & Automation	12.7%
Critical Minerals	10.2%
Precision Healthcare	9.5%
Enabling Defense	8.4%

Sector Exposure — Thematic vs. MSCI ACWI

As of 6/30/2026

SECTOR	PORTFOLIO WEIGHT	MSCI ACWI	RELATIVE (Portfolio / Benchmark)	OVER / UNDER (Percentage points)
Materials	9.1%	3.6%	**2.5x**	+5.5 pp
Industrials	25.1%	11.0%	**2.3x**	+14.1 pp
Information Technology	51.9%	32.2%	**1.6x**	+19.7 pp
Health Care	9.6%	8.3%	**1.2x**	+1.3 pp
Utilities	2.0%	2.5%	0.8x	−0.5 pp
Consumer Discretionary	2.0%	8.7%	0.2x	−6.7 pp
Energy	0.3%	3.5%	0.1x	−3.2 pp
Financials	0.0%	16.2%	0.0x	−16.2 pp
Communication Services	0.0%	7.7%	0.0x	−7.7 pp
Consumer Staples	0.0%	4.7%	0.0x	−4.7 pp
Real Estate	0.0%	1.6%	0.0x	−1.6 pp
Total	100.0%	100.0%		

GIPS COMPLIANCE

The Thematic Innovation - All Accounts has an inception and creation date of June 30th, 2020. 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. Thematic Innovation Composite – All Accounts has had a performance examination for the periods June 30, 2020 through December 31, 2025. 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.

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

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Platform Access Disclosure

Main Thematic Innovation Strategy · Global Mid-Cap Growth

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

2021 – 2025

Year	Gross	Net 3% Max
2025	19.95	16.41
2024	27.16	23.39
2023	32.10	28.20
2022	−39.57	−41.35
2021	−10.41	−13.05

Trailing Returns

As of 6/30/2026

	Q2 2026	YTD	1 Year	3 Years	5 Years
Thematic — Gross	35.34	25.54	34.44	28.28	5.37
Thematic — Net of 3% Max Fee	34.33	23.68	30.47	24.49	2.25

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/TAMP.
2. Since February 2nd, 2021 the Thematic strategy on model manager platforms/TAMPs has been predominantly represented by a single ETF, the Main Thematic Innovation ETF. The investment advisor to the Main Thematic Innovation ETF is Main Management ETF Advisors of which Main Management LLC owns a majority stake. The ETF has a gross expense ratio of 0.82% and a net expense ratio of 0.82%. 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 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.
4. 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/TAMP accounts. However, from February 2nd, 2021, Main Management has had trading discretion within the Main Thematic Innovation ETF which has been the predominant holding of the model manager/TAMP strategy. This factor may lower tracking error relative to the SMA composite returns.
5. 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. However, since February 2nd, 2021, Main Management has had discretion to write options within the Main Thematic Innovation ETF which is the predominant holding of the model manager/TAMP strategy. This factor may lower tracking error relative to the SMA composite returns.
6. 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.
7. 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 is 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

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

Annual Composite Performance & Statistics

2020* – 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	16.61	5	19.97	19.97	22.35	0.03	27.98	11.18	1904.32	3159.18
2024	13.84	≤ 5	27.16	27.15	17.49	N/A	29.78	16.20	1649.13	2189.88
2023	10.40	≤ 5	32.08	32.00	22.20	N/A	27.42	16.27	1387.82	1616.83
2022	8.27	≤ 5	-39.56	-39.59	-18.36	N/A	N/A	N/A	1169.02	1081.93
2021	1.26	≤ 5	-10.41	-10.82	18.54	N/A	N/A	N/A	1216.96	1163.88
2020*	7.14	≤ 5	61.37	60.94	24.01	N/A	N/A	N/A	881.40	807.40

Notes & Disclosures

**Data is displayed for the period: 06/30/20-12/31/20. The composite has less than one year of live performance. The performance displayed has not been annualized.*

N.A. - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year. The benchmark index is the MSCI All Country World 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 asset weighted and calculated using gross-of fees returns.*

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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 Main Thematic Innovation Strategy aims to provide diversification in the innovation space and exposure to where Main Management thinks the next big ideas may exist. It seeks to achieve its objective through dynamic thematic rotation. Theme and sector selection are optimized by carefully reviewing the sector, industry, and sub-industries in the fund's portfolio and allocating to themes and sectors which appear to be disruptive technologies and present a significant market opportunity size.

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.

The composite's minimum account size was reduced to $25,000 as of 1/1/23.

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.

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