Main Yield Enhancement Conservative Strategy

Capital Preservation + Yield

MAIN® MANAGEMENT, LLC

STRATEGY INCEPTION

September 30, 2020

BENCHMARK

S&P U.S. Treasury Bill 0-3 Months TR USD

VEHICLE

Yield Conservative Composite · GIPS-verified

CONTACT

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STRATEGY METRICS

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

Yield	3.8%
Effective Duration	1.7 yrs
Maturity	2.5 yrs

STRATEGY OVERVIEW

Capital preservation, with an added source of yield.

Yield Enhancement Conservative seeks capital preservation alongside a steady source of income from fixed income yield. The strategy holds a focused, highly liquid sleeve of short-duration bond ETFs — weighted toward U.S. Treasuries — which keeps interest-rate and credit risk low and lets the strategy serve as a stable, income-generating anchor within a broader portfolio.

01 Protect *principal*.

Maintain a conservative, high-credit-quality fixed-income posture with a short effective duration so the portfolio holds its value across changing rate environments.

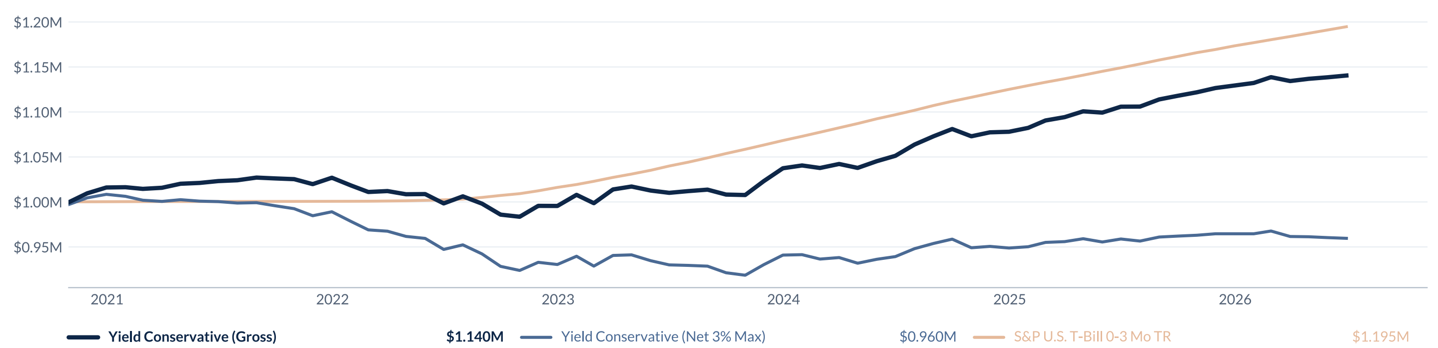
02 Add a stream of *income*.

Earn a stream of income from the yield on the fixed-income investments — an option that may serve as an alternative to cash or a place to park funds between allocations.

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 — **10/1/2020 – 6/30/2026**



Performance Review — Trailing / Annualized — **As of 6/30/2026**

	Q2 2026	YTD	1Y	3Y	5Y	Since Inception
Main Yield Enhancement Conservative (Gross)*	0.54	0.98	3.13	4.13	2.19	2.31
Main Yield Enhancement Conservative (Net 3% Max Fee)	−0.21	−0.52	0.08	1.05	−0.83	−0.72
S&P U.S. Treasury Bill 0-3 Months TR USD	0.92	1.81	3.97	4.73	3.61	3.14

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Annual Returns

2021 – 2025

Year	Gross	Net	S&P U.S. Treasury Bill 0-3 Months
2025	4.77	1.67	4.30
2024	3.91	0.84	5.32
2023	4.21	1.12	5.13
2022	–3.06	–5.92	1.55
2021	1.07	–1.92	0.04

Risk & Return Statistics

Since Inception • As of 6/30/2026

	Return	Std Dev	Up Cap	Down Cap	Beta	Sharpe	Max Drawdown
Main Yield Enhancement Conservative (Gross)*	2.31	2.08	10.68	6.99	0.08	–0.42	–4.24
S&P U.S. Treasury Bill 0-3 Months TR USD	3.14	0.62	6.70	–6.62	0.00	–1.38	–0.00

Fixed Income Sector Exposure

As of 6/30/2026 • composite vs. benchmark

GIPS COMPLIANCE

The Yield Conservative Composite — All Accounts has an inception and creation date of September 30, 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. 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 Yield Enhancement strategy. It is not possible for model manager clients to invest in the Yield Enhancement 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 Yield Enhancement Conservative Strategy · Capital Preservation + Yield

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

2021 – 2025

Year	Gross	Net 3% Max
2025	4.77	1.67
2024	3.91	0.84
2023	4.21	1.12
2022	–3.06	–5.92
2021	1.07	–1.92

Trailing Returns

As of 6/30/2026

	Q2 2026	YTD	1 Year	3 Years	5 Years
Yield Enhancement — Gross	0.54	0.98	3.13	4.13	2.19
Yield Enhancement — Net of 3% Max Fee	–0.21	–0.52	0.08	1.05	–0.83

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. 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 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.
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 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

Yield Conservative 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 Gross	Annual Composite Performance Results Net	ICE BofA US Treasury Bill 3 Month Index	Composite Dispersion ***	Composite - 3yr Annualized Std Dev ***	Benchmark - 3yr Annualized Std Dev	Firm Assets (AUM in Millions)	Firm Assets (Advisory-Only in Millions) **
2025	0.056	≤ 5	4.77	4.51	4.18	N/A	2.06	0.19	1904.32	3159.18
2024	0.053	≤ 5	3.91	3.65	5.25	N/A	2.62	0.56	1649.13	2189.88
2023	0.051	≤ 5	4.23	3.97	5.01	N/A	2.42	0.66	1387.82	1616.83
2022	0.049	≤ 5	-3.06	-3.30	1.46	N/A	N/A	N/A	1169.02	1081.93
2021	0.051	≤ 5	1.07	0.83	0.05	N/A	N/A	N/A	1216.96	1163.88
2020*	0.051	≤ 5	1.61	1.58	0.03	N/A	N/A	N/A	881.40	807.40

Notes & Disclosures

**Data is displayed for the period: 09/30/20-12/31/20. 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 ICE BofA US Treasury Bill 3 Month 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.*

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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 strategy is designed to provide an enhanced yield above that of the benchmark while maintaining a conservative risk profile.

The composite's minimum account size is $50,000. 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 0.25%. 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.