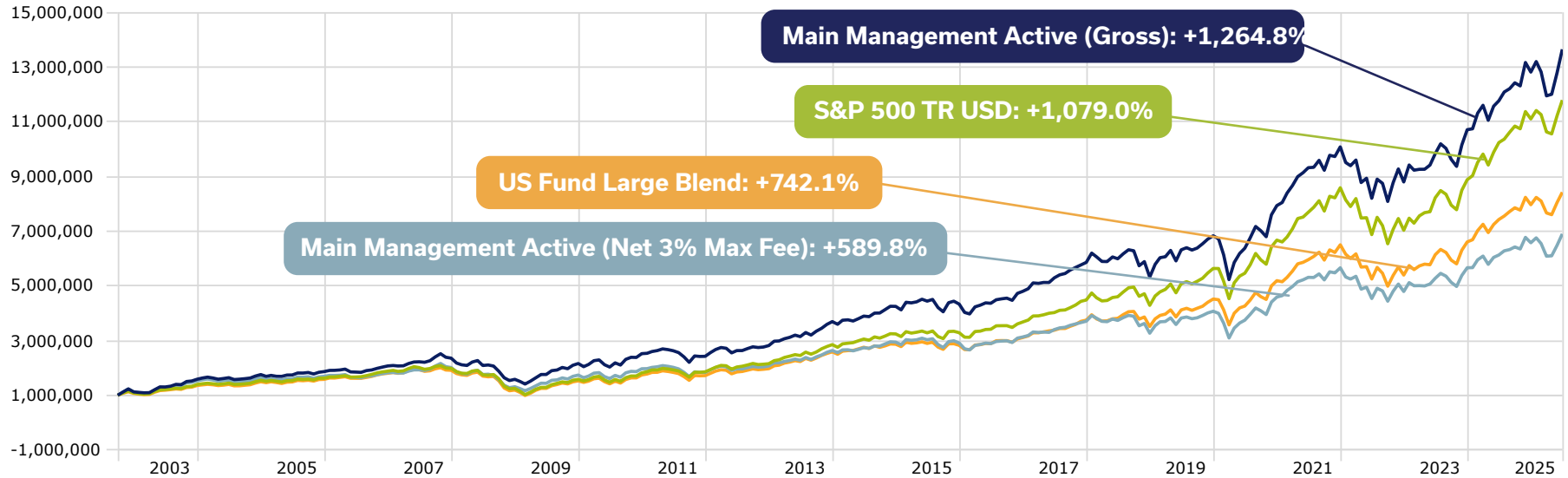


# Main Active vs Morningstar Large Blend Category vs S&P 500 TR USD

## Investment Growth

Time Period: Since Common Inception (10/1/2002) to 6/30/2025



Main Management Active (Gross)	13,647,932.0	Morningstar US Fund Large Blend Category	8,421,476.7	S&P 500 TR USD	11,790,358.3
Main Management Active (Net 3% Max Fee)	6,898,392.9				

## Trailing Returns

As of Date: 6/30/2025

	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years	Since Common Inception (10/1/2002) - 6/30/2025
Main Management Active (Gross)	16.00	18.51	16.44	11.88	13.54	10.84	12.17
Morningstar US Fund Large Blend Category	13.43	17.05	14.62	11.29	12.64	9.06	9.82
S&P 500 TR USD	15.16	19.71	16.64	13.65	14.86	10.73	11.46
Main Management Active (Net 3% Max Fee)	12.57	15.00	13.00	8.58	10.19	7.57	8.86



Total Return for Main Management's Active strategy is gross of management fees. Please see additional disclosures on the following pages.  
Source: Morningstar Direct.

# Platform Access Disclosure - Active Sector Rotation Model

Active Sector Rotation: Net of maximum platform fee of 3%



Year End	Active - Gross	Active - Net
2024	19.66	16.12
2023	21.71	18.12
2022	-12.72	-15.32
2021	27.06	23.30
2020	16.16	12.72
2019	28.41	24.60
2018	-9.20	-11.87
2017	22.03	18.43
2016	10.79	7.50
2015	1.98	-1.03
2014	15.05	11.66
2013	31.10	27.22
2012	16.28	12.86
2011	-3.90	-6.74
2010	16.72	13.26
2009	36.51	32.49
2008	-32.85	-34.84
2007	13.75	10.38
2006	11.03	7.75
2005	6.24	3.10
2004	10.73	7.45
2003	41.24	37.07
2002*	12.27	11.42

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 September 6th, 2017 the Active strategy on model manager platforms has been predominantly represented by a single ETF, the Main Sector Rotation ETF. The investment advisor to the Main Sector Rotation ETF is Main Management ETF Advisors of which Main Management LLC owns a majority stake. The ETF has total annual fund operating expenses of 0.77%. 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 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. However, from September 6th, 2017, Main Management has had trading discretion within the Main Sector Rotation Fund which has been the predominant holding of the model manager 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 September 6th, 2017, Main Management has had discretion to write options within the Main Sector Rotation Fund which is the predominant holding of the model manager 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 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.

\*Data is displayed for the period: 09/30/2002 - 12/31/2002.

As of 6/30/25	Q2 2025	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Active - Gross	14.25	6.50	15.98	18.50	16.43	11.88	13.54	10.84
Active - Net	13.40	4.93	12.56	15.00	13.00	8.58	10.19	7.570

# Notes & Disclosures

## Active Composite - All Accounts



\*Data is displayed for the period: 09/30/02-12/31/02. 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 S&P 500 Total Return 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 Active composite - All Accounts has an inception and creation date of September 30, 2002. 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, 2024. 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 Active Composite - All Accounts has had a performance examination for the periods September 30, 2002 through December 31, 2024. 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.

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.

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.

Year End	Composite Assets (Millions)	Number of Accounts (Year End)	Annual Composite Performance Results		S&P 500 Total Return Index	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							
2024	340.28	9	19.67	19.19	25.02	0.27	16.23	17.15	1649.13	2189.88	0
2023	286.83	10	21.71	21.20	26.29	0.14	15.84	17.29	1387.82	1616.83	0
2022	226.7	7	-12.71	-13.09	-18.11	0.15	20.58	20.87	1169.02	1081.93	0
2021	263.98	12	27.06	26.53	28.7	0.17	17.63	17.17	1216.96	1163.88	0
2020	222.57	14	16.16	15.63	18.4	0.2	19.61	18.53	881.4	807.4	4.11
2019	190.22	18	28.41	27.82	31.49	0.12	12.57	11.93	864.03	817.36	0
2018	167.49	34	-9.2	-9.66	-4.38	0.13	12	10.8	733.05	543.47	4.59
2017	184.12	37	21.99	21.4	21.83	0.33	11.03	9.92	771.79	392.94	4.54
2016	160.13	38	10.79	10.23	11.96	0.21	11.39	10.59	684.34	137.67	4
2015	140.9	36	1.97	1.47	1.38	0.2	10.68	10.47	663.75	61.6	4.04
2014	127.62	20	15.04	14.48	13.69	0.08	8.92	8.97	645.93	17.26	2.6
2013	142.49	15	31.12	30.39	32.39	0.47	12.35	11.94	495.86	24.68	1.88
2012	97.85	11	16.28	15.69	16	0.21	15.49	15.09	422.23		0
2011	69.15	11	-3.9	-4.36	2.11	0.17	17.66	18.71	372.47		0
2010	74.98	10	16.71	16.25	15.06	0.12			484.32		0
2009	9.23	≤ 5	36.51	35.84	26.5	N.A.			301.89		0
2008	0.34	≤ 5	-32.84	-33.09	-37.03	N.A.			263.27		0
2007	0.74	≤ 5	13.77	13.33	5.48	N.A.			230.54		0
2006	5.46	6	11.05	10.63	15.8	0.58			180.48		0
2005	4.69	6	6.24	5.8	4.88	0.41			141.31		0
2004	0.73	≤ 5	10.73	10.18	10.83	N.A.			132.2		0
2003	0.66	≤ 5	41.25	40.62	28.66	N.A.			84.78		0
2002*	3.44	≤ 5	12.25	12.25	8.44	N.A.			62.38		0

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 Main Management's equity investment strategy is to construct portfolios that will participate in rising markets, and providing some protection in declining markets, over a market cycle. The firm may use securities across all market capitalization ranges and invest in both value and growth names. The Active strategy seeks to identify sectors that are trading at the low end of their historical range on a P/E, P/B, and P/S basis. Main gauges the sentiment of various groups, cash flow into and out of sectors, and past relative performance. The Active can serve as a comprehensive, domestically diversified portfolio solution or be customized for completion around existing holdings. The self discipline includes taking into consideration state and federal capital gains taxes. The Portfolio Manager may use options on 0- 100% of the portfolio. The Portfolio Manager may use non-leveraged inverse positions on 0-50% of the portfolio. Frequency will vary depending on the market environment.

Active Composite – All Accounts was redefined on September 30, 2011 to include the use of options and non-leveraged inverse ETFs. It was redefined prospectively on April 1, 2019 to exclude accounts that elected to not have hedging in the portfolio.

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.

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 Active 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 prospectus. 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.

No part of this material may be copied in any form, by any means, or redistributed without the firm's prior written consent.

A verification has been performed by ACA Performance Services for the periods January 1, 2017 through December 31, 2024, 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