



**How Active
Sector Rotation
Works**



The Main Management Active Sector Rotation is managed from the top-down in a tax-aware manner – using primarily passive sector and industry-based ETFs – paired with a bottom-up approach by focusing on fundamentals, valuations, and industry trends.

START: FUNDAMENTALS

The first step of the investment process is to identify sector, industry, and sub-industry ETFs that appear undervalued relative to history and the rest of the market based on valuation and growth metrics.

NEXT: CATALYSTS

The second step is to identify an appropriate catalyst or macroeconomic trend that may help close that valuation discount and lead to price appreciation. It also has the ability to tactically write covered calls on a portion of the portfolio with the goal of potential additional income.

Where It Fits

- A core, diversified equity holding within a portfolio
- Maintains market exposure with tilts towards favorable sectors & industries

CURRENT OVERWEIGHTS

**COMMS.
SERVICES**



Compelling valuations with the sector trading at a discount to the S&P 500 on a forward P/E basis, while consensus earnings forecasts outpace the index. Advertising and streaming monetization tailwinds provide support, with AI exposure through platform leaders.*

FINANCIALS



Reasonable valuations relative to the broad market with potential tailwinds from incremental deregulation, rising M&A and capital markets activity, and curve dynamics as rate expectations evolve. AI adoption offers productivity gains through improved underwriting, fraud detection, and back-office automation.*

MATERIALS



Margins near cycle lows with room for mean reversion and improved earnings growth. U.S. re-industrialization and infrastructure capex provide a structural catalyst, broadening exposure beyond a narrow set of mega-cap growth names.*

HEALTHCARE



Among the lowest valuations of any GICS sector relative to history and the broad market, blending defensive services, insurance, and pharma with growth-oriented biotech and devices. Catalysts include a strong earnings outlook, improving pharma margins, and AI-enabled productivity gains across diagnostics and drug discovery.*

**All valuation metrics per FactSet Data*



Q4 2025 – MAIN MANAGEMENT ACTIVE STRATEGY

SECTOR	OVER/UNDER	ACTIVE WEIGHTS	S&P 500 WEIGHTS	RELATIVE WEIGHTING
HEALTHCARE	OVER WEIGHT	18.1%	9.6%	1.9x
MATERIALS		3.1%	1.8%	1.7x
COMM SVCS		15.1%	10.6%	1.4x
FINANCIALS		16.8%	13.4%	1.3x
CONS DISCRET		12.1%	10.4%	1.2x
INFO TECH	MARKET WEIGHT	34.4%	34.4%	1.0x
INDUSTRIALS	UNDER WEIGHT	0.4%	8.2%	0.1x
CONS STAPLES		0.0%	4.7%	0.0x
ENERGY		0.0%	2.8%	0.0x
UTILITIES		0.0%	2.3%	0.0x
REAL ESTATE		0.0%	1.8%	0.0x
TOTAL		100.0%	100.0%	--
SIZE / STYLE		0.0%	--	--
CASH		0.4%	--	--

Source: Morningstar Direct, Main Management

The Active Sector Rotation strategy (available in ETF format: [SECT](#)) finished the year just ahead of the S&P 500 and handily outpaced the S&P 500 equal weight index. Heading into 2026, the markets and U.S. economy appear poised to continue the positive momentum that we saw for most of 2025. With the Q3 GDP reading at a very robust +4.3%, Q4 is currently forecasted to be up another +3.0% (per GDPNow), boosted by what we anticipate being solid continued consumer spending and increasing productivity gains, especially in the private sector. If that 3% figure is indeed correct, that would put 2025 GDP growth at around 2.65% and we think that may be what 2026 will bring as well, likely falling within the 2.5 – 3.0% range. While productivity gains can be more challenging to calculate given their relatively intangible nature, with GDP growth humming along and hours worked basically flat, one may infer that productivity is accelerating.

If 2026 GDP slows to 2.5%, the 10yr Treasury Yield may be somewhere around 4.25%, supported by the continuation of solid economic growth. Historically, the 10yr is around 1% above the Fed Funds Rate (FFR, currently 3.50 – 3.75%), so with 1 additional cut forecasted by the FOMC dot plot, that would bring the target range to 3.25 – 3.50% and the 10yr moving in lock step to its historical relative level. With the FFR above inflation (Headline CPI: 2.71%, Core CPI: 2.62%), the Fed does have some room to make additional cuts if the labor market softens. We think that the breakeven for the unemployment rate at its current level of 4.6% is somewhere around +25k jobs per month. The good news is that we think most of the government drag on the labor market is behind us.



Looking at the Active's performance during 2025, we benefited the most from our overweight positions in Semiconductors and broad Info Tech. Our overweight in Healthcare helped quite a bit in Q4 but was a drag for the whole year, as the sector trailed the S&P 500 by around 3%. Consumer Discretionary was also a drag on performance, up just +6% for all of 2025. During December, we implemented a few changes to the portfolio to set us up as we enter 2026. We trimmed our satellite positions in Semiconductors and Software to bring overall Info Tech back to roughly market weight. We added to our existing Healthcare overweight and took Financials to overweight from market weight. The idea here is to increase exposure to AI beneficiaries, where adoption may drive productivity gains and margin expansion. Within Healthcare, AI has the potential to drive faster drug discovery, diagnostics, improve efficiency in clinical workflows, and cut down on administrative bloat. In Financials, AI may help with improved underwriting, fraud detection, and back-office automation. Coupled with a friendlier rate and regulatory backdrop and with more reasonable valuations than core Tech, we view the risk-reward profile as more favorable. We remain market weight Consumer Discretionary, anticipating lagged monetary effects of the 3 rate cuts in the last 4 months of 2025 with another likely coming in 2026. Real wages continue to provide spending power as they outpace inflation. Should inflation fall in 2026, that may result in a further expansion of real wages, which are already being aided by oil below \$60 which has translated into cheaper gas at the pump than we had a year ago. We also initiated an overweight in Materials to capture U.S. re-industrialization and capex themes, which we also view as catalysts for stronger margins (which are currently near cycle lows), and improved earnings growth. We remain market weight Tech as we still expect it to be a big contributor to market earnings as AI adoption deepens, so these changes are less about "exiting" Tech and more about broadening the set of earnings drivers to avoid being overly reliant on a narrow group of high-multiple growth names. We also remain overweight Communications Services, as we feel the sector as a whole offers growth at a reasonable price. On an aggregate level, the Active trades at a roughly 10% discount to the S&P 500 across P/B, P/E, and P/S multiples, and has 2026 revenue growth forecasts of roughly 16% versus the S&P 500 at 15%, and 2026 EPS growth forecasts of 9% versus the S&P 500 at 7%. (All valuation metrics per FactSet Data.)

As has been the case since inception back in 2002, we run the Active Strategy in a tax-aware manner, so it may provide an appealing solution for non-qualified money, in addition to qualified money, and the Active may be used for core or satellite US equity exposure within a client's portfolio. Additionally, we continue to strive to reduce costs for investors, with the expense ratio on the [ETF](#) that runs the strategy currently capped at 0.74%.

As we turn the page from 2025 into 2026, we strive to deliver on our core belief that investors should keep more of their investment returns, while continuing our dedication to superior client service and transparency. We remind investors that the Active pairs well with momentum-driven growth strategies while our process and philosophy leans towards the growth-at-a-reasonable-price (GARP). We thank you, our client, for the ongoing partnership and encourage current and prospective investors to contact us with any questions regarding individual ETFs or our asset allocation.

Sincerely,

Kim David Arthur
CEO and Portfolio Manager



MAIN MANAGEMENT, LLC

Main Management Active Sector Rotation

US Large Cap Sector Rotation

Strategy Inception Date

September 30, 2002

Contact Information

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

Strategy Overview

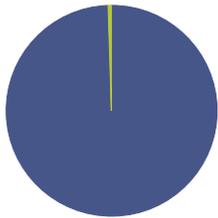
The Main Management Active Sector Rotation is managed in a tax-aware manner from the top-down, primarily using passive sector and industry-based ETFs, paired with a bottom-up approach by focusing on fundamentals, valuations, and industry trends.

1. Fundamentals: The first step of the investment process is to identify sector, industry, and sub-industry-based ETFs that appear undervalued relative to history and the rest of the market based on valuation and growth metrics.

2. Catalysts: The second step is to identify an appropriate catalyst or macroeconomic trend that can help close that valuation discount and lead to price appreciation.

This two-step approach results in sector exposure that is overweight or underweight relative to the benchmark; overweight in favorable sectors and underweight in unfavorable sectors. Additionally, the process results in buy/sell price targets for the sector, along with a time frame that the Investment Committee can actively monitor and discuss.

Asset Allocation



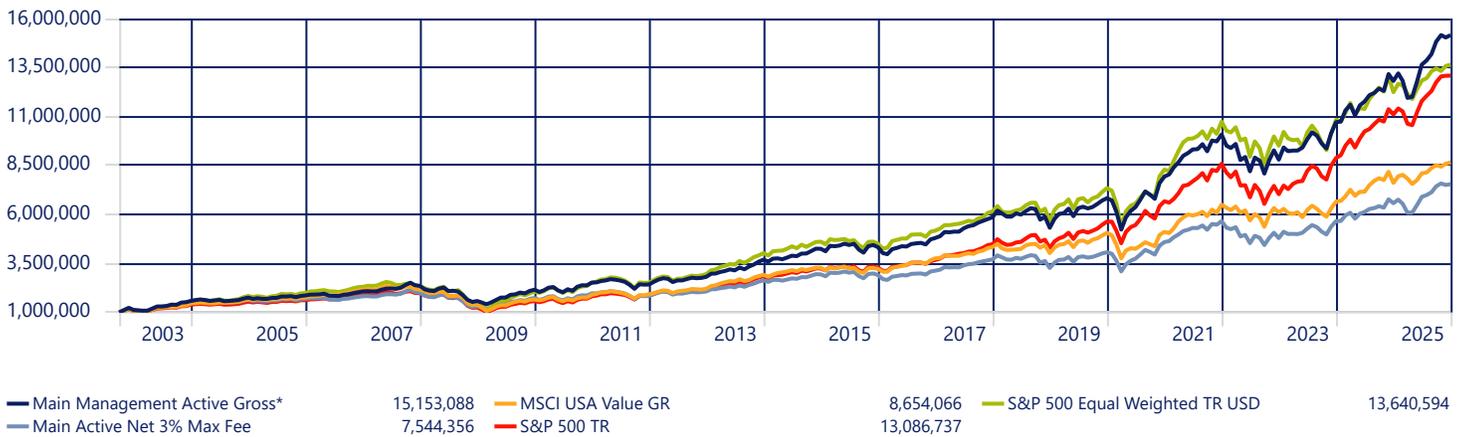
• Stock	99.5
• Bond	0.0
• Cash	0.5
• Other	0.0
Total	100.0

About the Manager

Main Management, LLC is an SEC Registered Investment Advisor that provides innovative and unique investment solutions for financial advisors, high-net worth clients, endowments, and family offices. Founded by three industry veterans with over 100 years of combined experience, Main Management focuses on the complete client experience by paying significant attention to the post-fee and post-tax results across various market conditions. As a fiduciary to their clients, Main Management believes that investors should keep more of their investment returns. With a team-based approach, a client-centric culture, and an external advisory board of senior investment leaders, Main Management strives to offer exceptional service and value to its clients.

Growth of \$1,000,000

Time Period: 10/1/2002 to 12/31/2025



Performance Review

As of Date: 12/31/2025

	Q4 2025	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception
Main Management Active Gross*	2.22	18.24	18.24	19.87	13.82	13.34	12.70	11.04	12.40
MSCI USA Value GR	1.59	13.71	13.71	12.41	11.11	10.40	10.67	8.26	9.73
S&P 500 Equal Weighted TR USD	1.39	11.43	11.43	12.76	10.48	11.71	11.93	10.10	11.89
Main Active Net 3% Max Fee	1.45	14.75	14.75	16.33	10.45	9.99	9.37	7.76	9.08
S&P 500 TR	2.66	17.88	17.88	23.01	14.42	14.82	14.06	11.00	11.70

*The gross performance numbers presented here are for the Separately Managed Account (SMA) composite of Main Management's Active strategy. It is not possible for model manager clients to invest in the Active 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.

Report Date: 1/7/2026
Trailing returns for Morningstar Category and Index performance are generated as of the Report Date and may be subject to change.



Main Management Active Sector Rotation

Supplemental Material

Yearly Returns

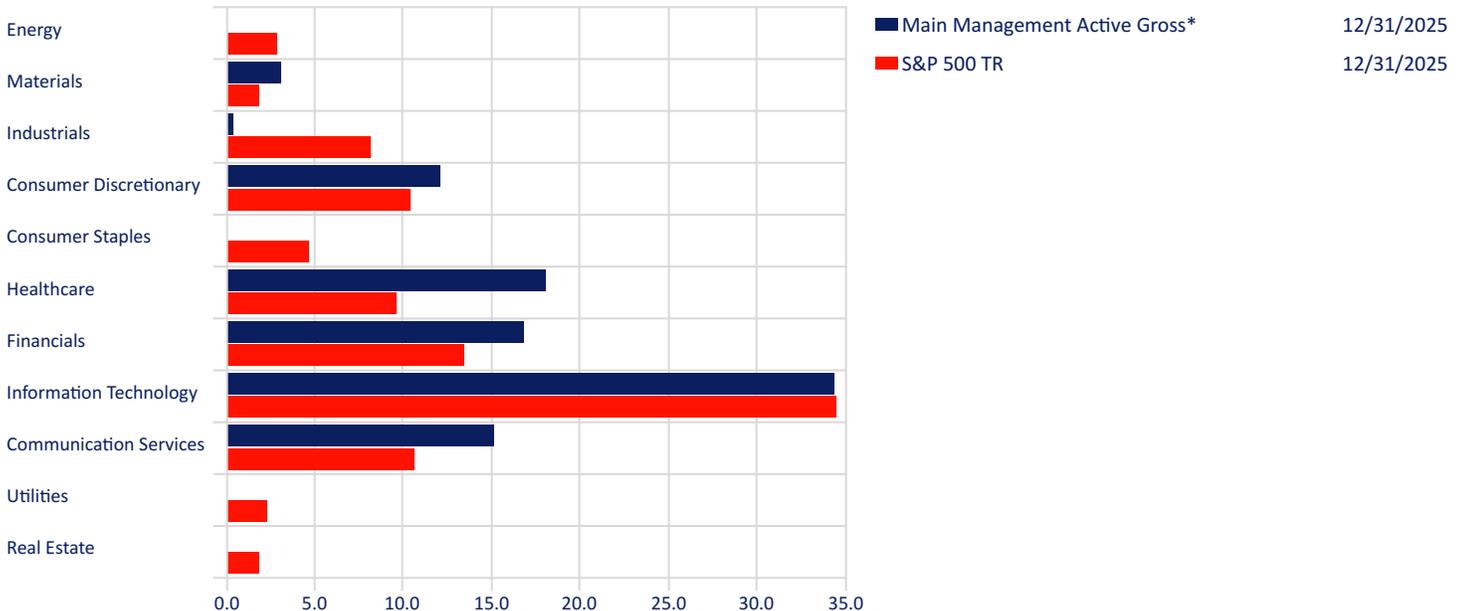
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Main Management Active Gross*	41.24	10.73	6.24	11.03	13.75	-32.85	36.51	16.72	-3.90	16.28	31.10	15.05	1.98	10.79	22.03	-9.20	28.41	16.16	27.06	-12.72	21.71	19.67	18.24
MSCI USA Value GR	33.36	14.57	5.99	21.97	0.49	-35.38	18.05	14.37	1.49	14.99	32.32	12.29	-1.94	16.87	15.37	-7.18	25.73	0.95	27.17	-6.24	9.24	14.34	13.71
S&P 500 Equal Weighted TR USD	40.97	16.95	8.06	15.80	1.53	-39.72	46.31	21.91	-0.11	17.65	36.16	14.49	-2.20	14.80	18.90	-7.64	29.24	12.83	29.63	-11.45	13.87	13.01	11.43
Main Active Net 3% Max Fee	37.07	7.45	3.10	7.75	10.39	-34.84	32.48	13.28	-6.74	12.84	27.23	11.65	-1.03	7.51	18.43	-11.88	24.62	12.73	23.31	-15.30	18.12	16.13	14.75
S&P 500 TR	28.68	10.88	4.91	15.79	5.49	-37.00	26.46	15.06	2.11	16.00	32.39	13.69	1.38	11.96	21.83	-4.38	31.49	18.40	28.71	-18.11	26.29	25.02	17.88

Risk vs. S&P 500

Time Period: 10/1/2002 to 12/31/2025

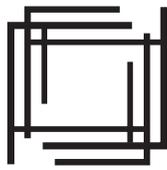
	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Alpha	Beta	Sharpe Ratio	Max Drawdown
Main Management Active Gross*	12.40	14.91	100.71	96.96	0.86	0.98	0.75	-44.01
MSCI USA Value GR	9.73	14.69	93.31	100.58	-1.34	0.96	0.59	-54.59
S&P 500 Equal Weighted TR USD	11.89	16.73	106.70	110.15	-0.54	1.10	0.65	-54.88
Main Active Net 3% Max Fee	9.08	14.87	92.59	103.32	-2.14	0.98	0.54	-46.21
S&P 500 TR	11.70	14.56	100.00	100.00	0.00	1.00	0.72	-50.95

Sector Exposure



*The gross performance numbers presented here are for the Separately Managed Account (SMA) composite of Main Management's Active strategy. It is not possible for model manager clients to invest in the Active 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.

Report Date: 1/7/2026
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MAIN MANAGEMENT

Platform Access Disclosure

Active Sector Rotation

Net of maximum platform fee of 3%

Year End	Active - Gross	Active - Net
2025	18.24	14.75
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

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

As of 12/31/25	Q4 2025	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Active - Gross	2.22	18.24	18.24	19.87	13.82	13.34	12.70	11.04
Active - Net	1.45	14.75	14.75	16.33	10.45	9.99	9.37	7.76

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 a net expense ratio of 0.74%. 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.

Notes & Disclosures



Active Composite - All Accounts

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

*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.

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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 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 sell 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 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.

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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