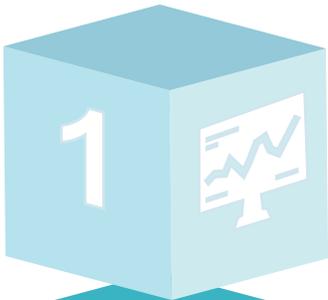




How The BuyWrite Works

The Main Management BuyWrite is a hedged equity strategy that targets lower volatility. The ETF that runs this strategy had an SEC 30-day yield (Subsidized) of 0.90%, a SEC 30-day yield (Unsubsidized) of 0.79%, and a 12-month distribution yield of 5.91% as of 12/31/25.**



START: ASSET ALLOCATION

The first step is a global equity ETF allocation based on fundamental-with-a-catalyst analysis that Main Management has been doing for 20 years.



NEXT: PREMIUM INCOME

Covered calls are sold against the underlying ETFs aligned with market and sector outlook. Income may be generated from options premiums along with dividends from the underlying ETFs.*

Potential Benefits

- The ETF that runs this strategy had an SEC 30-day yield (Subsidized) of 0.90%, a SEC 30-day yield (Unsubsidized) of 0.79%, and a 12-month distribution yield of 5.91% as of 12/31/25.**
- Allows clients to stay invested while mitigating downside

Where It Fits & Why

- BuyWrite may fit as an alternative to equities, high-yield, and other risk alternatives but not from investment grade fixed income
- May be a 15-20% long term allocation of a client's overall portfolio

*None of the Distributions that occurred in 2025 represented a return of capital. Current estimates reveal that the yield is derived from a return of capital and/or net income. Distributions are not guaranteed. A distribution will reduce the fund's NAV per share and may be taxable to the shareholder depending on their cost basis and any capital gain.

**The SEC 30-day yield (subsidized) represents net investment income earned by the fund over a 30-day period, based on the fund's share price at the end of the period, adjusted for fee waivers and/or expense reimbursements. Without waivers and/or reimbursements, yields would be reduced. The SEC 30-day yield (unsubsidized) does not adjust for any fee waivers and/or expense reimbursements. The 12-month distribution yield is the sum of an investment's trailing 12-month interest and dividend payments divided by the last month's ending share price (NAV) plus any capital gains distributed over the same period. 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. 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. Past performance does not guarantee future results.



Q4 2025 – MAIN MANAGEMENT BUYWRITE STRATEGY

The BuyWrite strategy (available in ETF format: [BUYW](#)) delivered on its goal in 2025, returning nearly +9% while providing volatility management, as evidenced by the trailing 3-year beta of just 0.2 (per Morningstar.com). 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 feel that the BuyWrite sits in the space between equities and investment grade fixed income, and it has continued to act accordingly via its outperformance relative to the Bloomberg US Aggregate Bond Index (Agg) in both Q4 and on a full calendar year basis. We think it is worth mentioning that over the trailing 3 years, the BuyWrite strategy has had 10.4% annualized returns versus the Agg at just 4.7%. As we have done since its inception back in 2004, we run the BuyWrite in both a tax-aware and fee-sensitive manner as we continue our efforts to deliver the best client experience possible.

The [BUYW](#) Exchange Traded Fund (ETF) that runs this strategy has continued to deliver a monthly distribution of approximately 0.50%, for a 12-month distribution yield of about 6%, which is firmly above the Agg, which currently yields around 4.2%. That 0.50% monthly distribution has historically provided a durable distribution stream that is tax aware and has been combined with NAV growth over time, creating a potentially appealing story for investors. Earlier in the year, we reduced the [BUYW](#)'s Net Expense Ratio to 0.99%. In Q4, the underlying equity positions in the BuyWrite were up around +2.6%, basically in line with the S&P 500, while the option premiums were a drag, which is generally the case in an up-market. For the full year 2025, the underlying positions actually outperformed the S&P 500, returning around 19.2% versus the S&P 500 at 17.9%. (All valuation metrics per FactSet Data.)

Heading into 2026, we have rolled our covered calls across the June to December 2026 expirations to extend option duration and refresh premium collection. In aggregate, the roll captured approximately 8% in annualized premium. Combined with the in-the-money call strikes, this provides an estimated downside cushion of roughly 10%–15%, consistent with our objective of generating option income while moderating volatility. On the equity side, we rebalanced allocations so that approximately 50% of the portfolio is in broad large-cap exposure, complemented by satellite allocations to Energy, Healthcare, Financials, Communication Services, and the Nasdaq-100. The roll supports our income objective – including the approximately 6% distribution the fund has historically paid – while maintaining diversified equity exposure. We continue to focus on the investor experience with an eye towards cost and tax-aware management as well as long-term compounding returns.

Attached, please find the updated fact sheet with a comparison to the HFRI Equity Hedge benchmark and Bloomberg US Agg Bond Index. We encourage our current and prospective investors to contact us with any questions.

Sincerely,

A handwritten signature in black ink, appearing to read "K. David Arthur".

Kim David Arthur
CEO and Portfolio Manager



MAIN MANAGEMENT, LLC

Main Management BuyWrite

Hedged Equity

Strategy Inception Date*

September 6, 2004

Contact Information

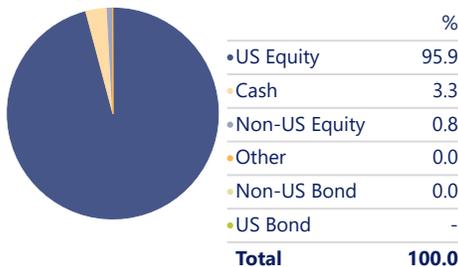
601 California Street, Suite 300
San Francisco, CA 94108
1-866-ETF-XPRT (1-866-383-9778)

Strategy Overview

The Main Management BuyWrite writes covered call options on a diversified portfolio of broad market indexes with the goal of generating income and reducing volatility. The strategy contains a global ETF allocation paired with a covered call option overlay. As part of the synergistic allocation process, underlying ETF positions are selected with their respective options markets in mind.

The strategy is actively managed from the top-down – using passive index-based ETFs with the greatest risk-adjusted potential for price appreciation and call-writing opportunity – paired with a bottom-up approach by focusing on fundamentals, valuations, and industry trends. The options can be written in-, at-, or out-of-the-money based on the Investment Committee’s outlook on the overall market as well as the more specific areas contained in the portfolio. Finally, the strategy targets a 50 bps monthly yield from a combination of the three income streams: dividends, options premiums, and underlying asset appreciation.

Strategic Asset Allocation

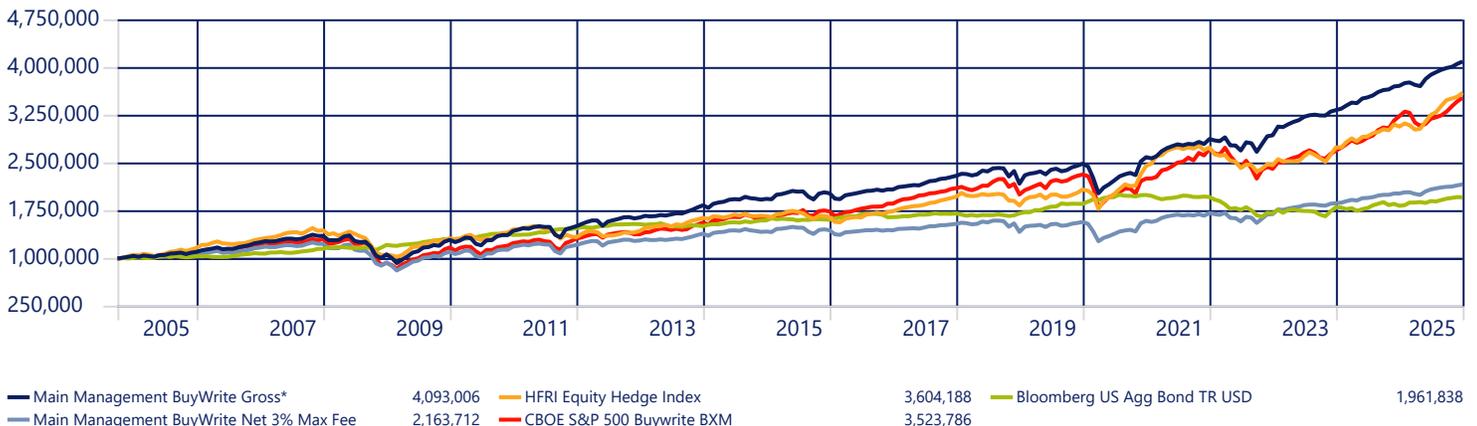


About the Manager

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: 10/1/2004 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 Years
Main Management BuyWrite Gross*	2.55	10.28	10.28	11.73	9.57	7.28	7.25	6.77
HFRI Equity Hedge Index	3.30	17.34	17.34	13.49	7.97	8.11	6.23	5.79
Bloomberg US Agg Bond TR USD	1.10	7.30	7.30	4.66	-0.36	2.01	2.42	3.25
Main Management BuyWrite Net 3% Max Fee	1.78	7.02	7.02	8.42	6.33	4.11	4.08	3.61
CBOE S&P 500 Buywrite BXM	6.53	8.91	8.91	13.52	9.33	7.31	7.20	6.08

*The gross performance numbers presented here are for the Separately Managed Account (SMA) composite of Main Management’s BuyWrite strategy. It is not possible for model manager clients to invest in the BuyWrite SMA composite, thus it is presented for informational purposes only. It does not reflect actual trading or client experience on a model manager platform. The Main Management BuyWrite Model is currently composed of the Main BuyWrite Fund and cash. The Main BuyWrite Fund commenced on 12/29/2015; the BuyWrite SMA composite commenced on 9/6/2004. The model is not designed to be a total portfolio solution but to be a component of a given client’s overall asset allocation. 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: 1/8/2026
Trailing returns for Morningstar Category and Index performance are generated as of the Report Date and may be subject to change.



Main Management BuyWrite

Supplemental Material

Yearly Returns

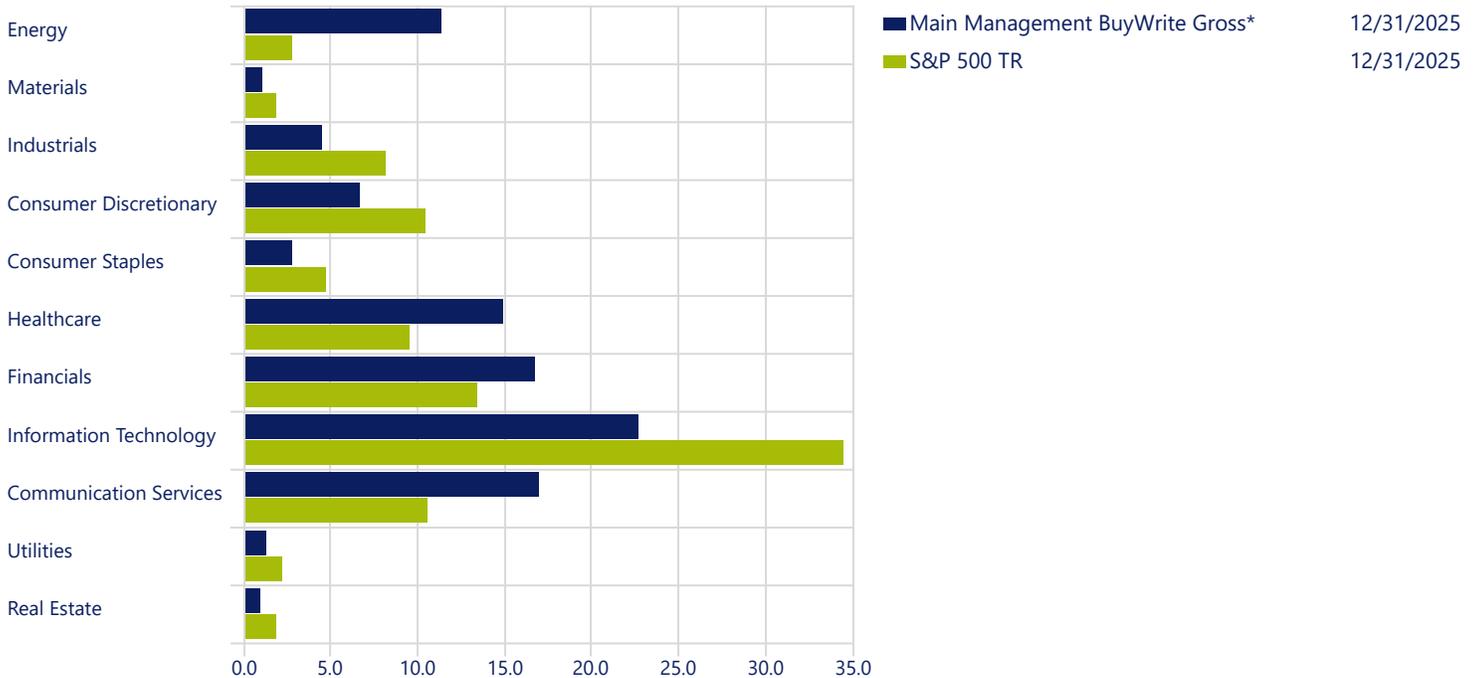
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Main Management BuyWrite Gross*	6.03	13.48	8.15	-21.34	21.24	10.80	5.24	9.02	11.64	5.53	4.63	2.88	10.29	-5.40	14.44	4.11	10.96	2.04	13.47	11.46	10.28
HFRI Equity Hedge Index	10.61	11.71	10.50	-26.64	24.57	10.46	-8.38	7.41	14.28	1.81	-0.96	5.47	13.29	-7.14	13.69	17.90	11.67	-10.13	11.36	11.87	17.34
Bloomberg US Agg Bond TR USD	2.43	4.33	6.97	5.24	5.93	6.54	7.84	4.21	-2.02	5.97	0.55	2.65	3.54	0.01	8.72	7.51	-1.54	-13.01	5.53	1.25	7.30
Main Management BuyWrite Net 3% Max Fee	2.90	10.13	4.96	-23.67	17.66	7.53	2.13	5.80	8.35	2.41	1.54	-0.16	7.03	-8.19	11.07	1.02	7.69	-0.97	10.12	8.16	7.02
CBOE S&P 500 Buywrite BXM	4.25	13.33	6.59	-28.65	25.91	5.86	5.72	5.20	13.26	5.64	5.24	7.07	13.00	-4.77	15.68	-2.75	20.47	-11.37	11.82	20.12	8.91

Risk vs S&P 500

Time Period: 10/1/2004 to 12/31/2025 Calculation Benchmark: S&P 500 TR USD

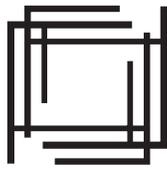
	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Alpha	Beta	Sharpe Ratio	Max Drawdown
Main Management BuyWrite Gross*	6.86	9.38	54.79	50.00	-0.14	0.55	0.56	-32.49
HFRI Equity Hedge Index	6.22	8.58	53.10	51.11	-0.32	0.50	0.54	-30.57
Bloomberg US Agg Bond TR USD	3.22	4.17	12.49	0.47	0.82	0.07	0.35	-17.18
Main Management BuyWrite Net 3% Max Fee	3.70	9.36	46.79	56.29	-3.14	0.55	0.24	-35.13
CBOE S&P 500 Buywrite BXM	6.11	10.56	58.72	61.26	-1.44	0.63	0.45	-35.81

Sector Exposure vs S&P 500



*The gross performance numbers presented here are for the Separately Managed Account (SMA) composite of Main Management's BuyWrite strategy. It is not possible for model manager clients to invest in the BuyWrite SMA composite, thus it is presented for informational purposes only. It does not reflect actual trading or client experience on a model manager platform. The Main Management BuyWrite Model is currently composed of the Main BuyWrite Fund and cash. The Main BuyWrite Fund commenced on 12/29/2015; the BuyWrite SMA composite commenced on 9/6/2004. The model is not designed to be a total portfolio solution but to be a component of a given client's overall asset allocation. 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: 1/8/2026
Trailing returns for Morningstar Category and Index performance are generated as of the Report Date and may be subject to change.



MAIN MANAGEMENT

Platform Access Disclosure

BuyWrite Model

Net of maximum platform fee of 3%

Year End	BuyWrite - Gross	BuyWrite - Net
2025	10.28	7.02
2024	11.47	8.17
2023	13.47	10.12
2022	2.04	-0.98
2021	10.96	7.69
2020	4.11	1.02
2019	14.44	11.05
2018	-5.40	-8.19
2017	10.29	7.01
2016	2.88	-0.16
2015	4.63	1.55
2014	5.53	2.41
2013	11.64	8.35
2012	9.02	5.79
2011	5.24	2.14
2010	10.80	7.53
2009	21.24	17.66
2008	-21.34	-23.69
2007	8.15	4.95
2006	13.48	10.13
2005	6.03	2.90
2004*	4.70	3.82

*Data is displayed for the period: 9/6/2004 – 12/31/2004. Fees prorated for this period.

As of 12/31/25	Q4 2025	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
BuyWrite – Gross	2.55	10.28	10.28	11.73	9.57	7.28	7.25	6.77
BuyWrite – Net	1.78	7.02	7.02	8.42	6.33	4.11	4.08	3.61

For clients accessing Main Management's strategies through a model manager platform/turnkey asset management platform (TAMP), please note the following:

- 1) The Main Management BuyWrite Model is predominantly composed of the Main BuyWrite ETF. The investment advisor of the Main BuyWrite ETF is an affiliate of Main Management LLC. The Main BuyWrite Mutual Fund commenced on 12/29/2015 and was converted to the Main BuyWrite ETF on 9/9/22; the BuyWrite SMA Composite commenced on 9/6/2004. The Model is not designed to be a total portfolio solution but to be a component of a given client's overall asset allocation.
- 2) The investment advisor to the Main BuyWrite ETF is Main Management Fund Advisors of which Main Management LLC owns a majority stake. The ETF has a net expense ratio of 0.99%. 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 gross performance numbers presented are for the Separately Managed Account (SMA) composite of Main Management's BuyWrite 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.
- 4) 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.

5) The Main Management BuyWrite Model will normally hold a minimum of 2% cash as typically required by model manager platforms. The net-of-fee returns have not factored in the impact of the 2% cash holding on the performance figures presented, a factor which may impact the overall performance of the strategy.

6) 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 accounts/TAMP.

7) 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.

8) 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 last page. Note that actual performance data for the SMA composite was previously sourced from Advent Axyx, 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



BuyWrite Composite

Year End	Composite Assets (Millions)	Number of Accounts (Year End)	Annual Composite Performance Results		CBOE BXM	Composite Dispersion ***	Composite - 3yr Annualized Std Dev***	Benchmark - 3yr Annualized Std Dev	Firm Assets (AUM in Millions)	Firm Assets (Advisory-Only in Millions) **	% of Net-Fee Paying Accounts	% of Bundled (SMA) Fee Accounts
			Gross	Net								
2024	139.69	≤ 5	11.46	10.93	20.12	N.A.	7.01	9.75	1649.13	2189.88	0	0.00
2023	134.46	≤ 5	13.47	12.83	8.67	N.A.	7.37	11.23	1387.82	1616.83	0	0
2022	120.13	≤ 5	2.05	1.6	-11.37	N.A.	12.24	15.53	1169.02	1081.93	0	0
2021	120.66	≤ 5	10.96	10.41	20.47	N.A.	11.25	13.74	1216.96	1163.88	0	0
2020	116.14	≤ 5	4.11	3.58	-2.75	N.A.	12.86	14.51	881.4	807.4	0	0
2019	76.4	≤ 5	14.44	13.94	15.68	N.A.	8.01	7.84	864.03	817.36	0	0
2018	64.47	≤ 5	-5.4	-5.85	-4.77	N.A.	7.54	7.38	733.05	543.47	0	3.91
2017	68.29	≤ 5	10.3	9.74	13	N.A.	5.73	5.74	771.79	392.94	0	3.93
2016	71.73	7	2.89	2.37	7.07	0.09	6.32	6.59	684.34	137.67	0	4.04
2015	60.24	7	4.63	4.12	5.24	0.11	5.69	6.43	663.75	61.6	0	5.89
2014	58.11	8	5.52	4.98	5.64	0.09	5.68	5.99	645.93	17.26	0	2.19
2013	65.69	8	11.64	11.07	13.26	0.14	9.06	9.31	495.86	24.68	0	4.62
2012	62.48	7	9.03	8.48	5.2	0.12	11.43	11.23	422.23		0	3.2
2011	54.71	≤ 5	5.25	4.73	5.72	N.A.	13.74	13.32	372.47		0	0.9
2010	61.16	≤ 5	10.79	10.22	5.86	N.A.			484.32		0	0
2009	2.7	≤ 5	21.23	20.63	25.91	N.A.			301.89		0	0
2008	2.21	≤ 5	-21.35	-21.82	-28.65	N.A.			263.27		0	0
2007	5.11	≤ 5	8.16	7.71	6.59	N.A.			230.54		0	0
2006	3.27	≤ 5	13.47	13.13	13.33	N.A.			180.48		0	0
2005	1.25	≤ 5	6.02	5.99	4.25	N.A.			141.31		0	0
2004*	5.24	≤ 5	4.7	4.7	4.05	N.A.			132.2		100	0

*Data is displayed for the period: 9/6/2004 to 12/31/2004. 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 Chicago Board of Options Exchange Buy-Write index is used as the benchmark (CBOE BXM). The Chicago Board of Options Exchange Buy-Write Index (BXM) is a benchmark index designed to track the performance of a hypothetical buy-write strategy on the S&P 500 Index. The BXM is a passive total return index based on (1) buying an S&P 500 stock index portfolio, and (2) "writing" (or selling) the near-term S&P 500 Index (SPXSM) "covered" call option, generally on the third Friday of each month. The SPX call written will have about one month remaining to expiration, with an exercise price just above the prevailing index level (i.e., slightly out of the money). 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.

The BuyWrite composite has an inception and creation date of September 6, 2004. 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 Buy-Write composite has had a performance examination for the periods September 6, 2004 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.

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. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

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: Main Management's BuyWrite composite is a long only equity and fixed income strategy that seeks to generate income and dampen volatility from selling covered calls on its underlying holdings. The BuyWrite strategy seeks to generate an income stream from selling covered calls at the money, or slightly out of the money or in the money, on multiple asset classes. This strategy was designed to achieve capital preservation and provide income with low fees, low turnover and minimal taxes. Our objective for the BuyWrite composite is to seek superior risk adjusted returns by investing in multiple asset classes and to generate premium income by selling covered calls, at a monthly duration, on the underlying investments in the portfolio. The underlying asset class selection is supported by fundamental research with reversion-to-the-mean coupled with a catalyst. The Portfolio Manager will use options on 70%-100% of the portfolio. Frequency will vary depending on the market environment. The sell discipline includes taking into consideration state and federal capital gains taxes. Benchmark is the CBOE BXM.

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. In 2020 the BuyWrite composite assets under management (AUM) were understated in marketing presentations due to exclusion of the firm's private LP Fund, the Core Endowment Portfolio II.

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.

Prior to September 30, 2011, the composite did not include any accounts paying a bundled fee.

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