



**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**

**MATERIALS**



Margins coming off cycle lows with room for mean reversion and accelerating earnings growth — NTM EPS estimates have risen from 21% to 27% over the quarter. Data center and hyperscaler buildouts, defense modernization, and factory expansion all require real-economy inputs, while U.S. re-industrialization broadly favors asset-heavy sectors. The sector trades at a discount to the S&P 500 on a forward P/E basis.\*

**INDUSTRIALS**



Data center construction, defense modernization, and broader re-industrialization continue to support durable demand for physical infrastructure and services — and the current capex cycle is structural, not cyclical. AI infrastructure buildout, reshoring, and government-led investment are driving sustained capital allocation toward asset-heavy sectors, and Industrials has historically been one of the S&P 500's more reliable long-term compounders.\*

**GROWTH SECTORS**



During the quarter, the portfolio rotated approximately 10% out of value-oriented sectors — Healthcare and Energy — to rebuild exposure to growth at compressed valuations. Technology, Consumer Discretionary, and Communication Services sold off amid geopolitical uncertainty and concerns around AI software monetization, but underlying earnings estimates held firm or were revised higher. Nasdaq-100 NTM EPS growth sits at 27% with net margins at 20%, and Technology trades at parity with the broader market on a forward P/E basis for the first time since 2019.\*

*\*All valuation metrics per FactSet Data*

## Q1 2026 – MAIN MANAGEMENT ACTIVE STRATEGY

SECTOR	OVER/UNDER	SECT WEIGHT	S&P 500 WEIGHT	RELATIVE
MATERIALS	OVERWEIGHT	4.7%	2.1%	2.2x
CONS DISCRETIONARY		12.5%	9.8%	1.3x
FINANCIALS		15.4%	12.7%	1.2x
COMM SERVICES		11.9%	10.1%	1.2x
INDUSTRIALS		10.5%	9.00%	1.2x
HEALTHCARE		11.5%	9.6%	1.2x
INFO TECHNOLOGY	MARKET WEIGHT	33.0%	32.5%	1.0x
CONS STAPLES	UNDER WEIGHT	0.4%	5.4%	0.1x
ENERGY		0.0%	4.2%	0.0x
REAL ESTATE		0.0%	2.0%	0.0x
UTILITIES		0.1%	2.6%	0.0x
TOTAL		100.0%	100.0%	--
SIZE / STYLE		0.0%	--	--
CASH		0.1%	--	--

Source: Morningstar Direct, Main Management

The Active Sector Rotation strategy (available in ETF format: [SECT](#)) saw a few changes to the underlying portfolio in Q1, in response to a rapidly shifting macroeconomic environment headlined by the ongoing military action in Iran. We began trimming the richly valued growth and technology areas of the market early in the year, and over the course of the quarter rotated roughly 10 percentage points of portfolio exposure back into those names as the selloff brought valuations to attractive levels – capturing relative outperformance on the value side and redeploying into improved risk-reward opportunities on the other.

In early February, we exited our satellite positions in Semiconductors and Software and initiated positions in Energy and Industrials, leaning into the real-economy side of the market as the conflict in Iran pushed energy prices higher. Energy stocks rallied almost 40% year-to-date at their peak, and we captured a meaningful portion of that move before reducing and then fully exiting the position in March. As is typically the case with geopolitical conflicts, once diplomatic channels began to open and there appeared to be some light at the end of the tunnel, the risk-reward came down quickly – and we used the proceeds to add to Industrials and Information Technology, both of which had reached more attractive entry points.

On the last day of the quarter, we trimmed Healthcare from a roughly 1.7x overweight to a slight overweight of approximately 1.2x. We had originally built the Healthcare overweight for its defensive characteristics at a time when growth areas of the market were richly valued. Those growth areas have since repriced significantly, and with Healthcare fundamentals not strengthening at the same pace as other areas of the portfolio, we saw better risk-reward options in the names that had come down. We used the proceeds to initiate a position in the Nasdaq-100 (via QQQM), where earnings estimates were revised *higher* year-to-date even as prices fell, NTM EPS growth runs at 27% with net margins at 20%, and relative valuations sit at their lowest level since 2017.



**MAIN**<sup>®</sup>  
MANAGEMENT, LLC

On an attribution basis, the strategy benefited most from its Energy position and the early exit from Software ahead of the broader selloff in the space. Financials and Consumer Discretionary weighed on performance as private credit concerns rattled the broader financial sector and higher oil prices dampened consumer spending forecasts. Overall, the strategy trailed the S&P 500 in Q1, with the overweight allocations in Financials and Consumer Discretionary – among the quarter's weakest sectors – the primary drag.

The current portfolio employs a barbell approach: growth at a reasonable price on one side – including the Nasdaq-100 at relative valuations not seen in nearly a decade – and select real-economy exposures on the other. Materials remain our largest relative overweight at 2.2x, where margins are coming off cycle lows and NTM EPS estimates rose from 21% to 27% over the quarter, supported by data center buildouts, defense modernization, and re-industrialization. Industrials at 1.2x benefit from the same structural capex cycle. On the growth side, the portfolio rotated approximately 10% out of Healthcare and Energy over the course of Q1 to rebuild exposure to Technology, Consumer Discretionary, and Communication Services at compressed valuations – areas where earnings estimates held firm or were revised higher through the drawdown, and where Technology as a sector now trades at parity with the broader market on a forward P/E basis for the first time since 2019.

On an aggregate level, the portfolio trades at a discount to the S&P 500 – a P/E NTM of 18.3x versus 19.1x, with wider discounts on P/B (4.4x vs 4.9x) and P/S (2.8x vs 3.1x) – while offering meaningfully stronger growth: NTM EPS growth of 21% versus 17% for the S&P 500, and 2026 EPS growth of 22.5% versus 17.0%. (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 U.S. equity exposure within a client's portfolio. The expense ratio on SECT currently stands at 0.73%, and we continue working to reduce costs for investors. We thank you 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

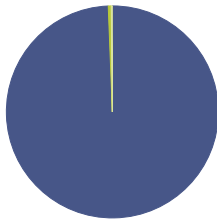
The Main Management Active Sector Rotation is managed in a tax-aware manner from the top-down, primarily using passive sector and industry-based ETFs, paired with a bottom-up approach by focusing on fundamentals, valuations, and industry trends.

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



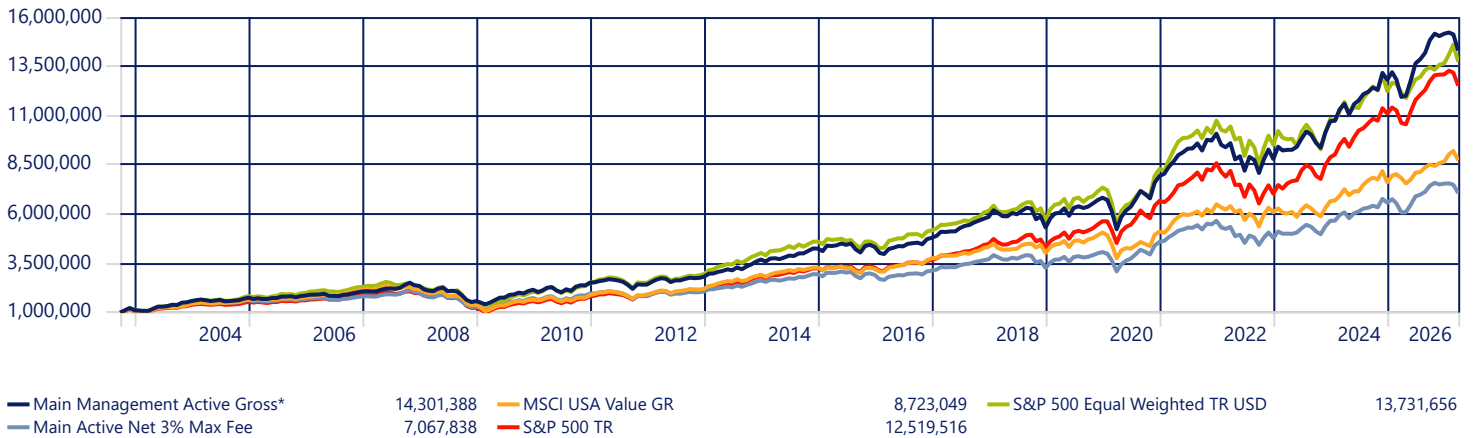
• Stock	99.4
• Bond	0.0
• Cash	0.5
• Other	0.2
<b>Total</b>	<b>100.0</b>

### 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 3/31/2026



### Performance Review

As of Date: 3/31/2026

	Q1 2026	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception
Main Management Active Gross*	-5.62	-5.62	19.72	15.59	10.54	12.95	11.94	10.55	11.99
MSCI USA Value GR	0.80	0.80	11.38	13.09	9.11	10.26	10.23	8.04	9.65
S&P 500 Equal Weighted TR USD	0.67	0.67	12.85	11.93	8.25	11.45	11.46	9.81	11.79
Main Active Net 3% Max Fee	-6.32	-6.32	16.18	12.17	7.27	9.61	8.63	7.28	8.68
S&P 500 TR	-4.33	-4.33	17.80	18.32	12.06	14.16	13.29	10.53	11.35

\*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: 4/6/2026  
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

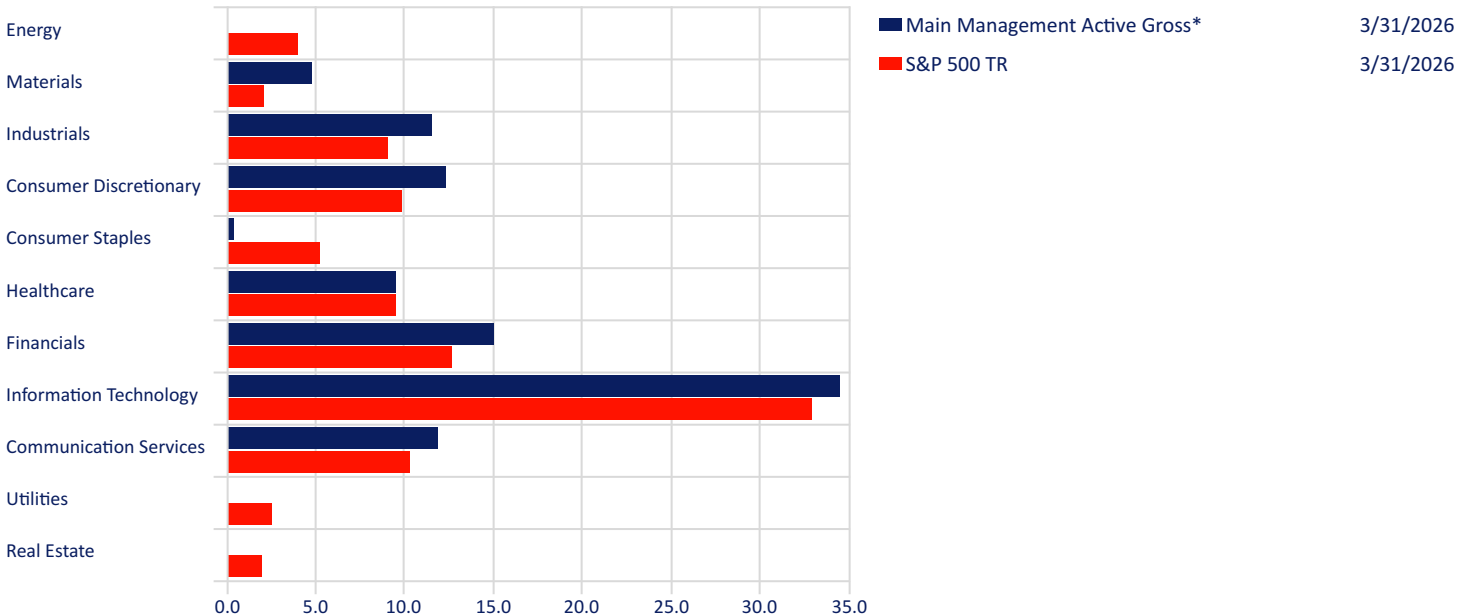
	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Main Management Active Gross*	41.24	10.73	6.24	11.03	13.75	-32.85	36.51	16.72	-3.90	16.28	31.10	15.05	1.98	10.79	22.03	-9.20	28.41	16.16	27.06	-12.72	21.71	19.67	18.24
MSCI USA Value GR	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 3/31/2026

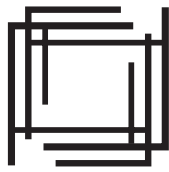
	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Alpha	Beta	Sharpe Ratio	Max Drawdown
Main Management Active Gross*	11.99	14.90	100.53	97.11	0.79	0.98	0.72	-44.01
MSCI USA Value GR	9.65	14.69	93.82	99.92	-1.10	0.96	0.58	-54.59
S&P 500 Equal Weighted TR USD	11.79	16.72	107.01	109.07	-0.28	1.10	0.65	-54.88
Main Active Net 3% Max Fee	8.68	14.86	92.39	103.50	-2.22	0.98	0.52	-46.21
S&P 500 TR	11.35	14.54	100.00	100.00	0.00	1.00	0.69	-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.

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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 3/31/26	Q1 2026	YTD	1 Year	3 Years	5 Years	10 Years	15 Years	20 Years
Active - Gross	-5.62	-5.62	19.72	15.59	10.54	12.95	11.94	10.55
Active - Net	-6.32	-6.32	16.18	12.17	7.27	9.61	8.63	7.28

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 0.73%. 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