

MULTI-MARKET PORTFOLIO SERIES

JOINT COMMENTARY – MARCH 2026



Welcome to the Multi-Market Portfolio Series joint commentary. Within you will find market perspectives from AAMA, Main Management, ICON Advisers, and Potomac – providing unique insight on the markets, the economy, and how each is managing their investment discipline within the Multi-Market Portfolio Series model portfolios.

ADVANCED ASSET MANAGEMENT ADVISORS

Our equity strategy remained positive through March 31, 2026 despite the S&P 500's loss of -4.33%.

The S&P 500 Index trades at the 78th percentile of its historical valuation. Seven sectors continue to trade at the 70th percentile or higher. Trading at the 46th percentile, Health Care remains the lowest valued sector, making it relatively attractive. Within Technology, recent weakness in stock prices has brought the sector P/E down from the 81st to the 70th percentile. Despite the decline, Technology still leads earnings forecasts. Due to continued high valuations for the broad market and above median sector valuations, it is still appropriate to focus more on earnings growth and risk measurements to guide sector allocations.

The Health Care, Consumer Staples, Utilities, and Technology sectors all evidence below-market earnings volatility. Healthcare and Staples also exhibit below-market price volatility over 1- and 5-year periods. The Financials sector carries significantly higher earnings and price volatility, and earnings growth continues to lag the broad market over the next twelve months. Questions remain about the negative impact banks may experience from losses related to bond portfolios and exposure to credit markets.

In the fixed income market we continue to monitor inflation, economic data, and interest rate policy.

Over the three months through January 2026, The Fed's favorite inflation gauge (Super Core PCE) was 4.25% – the highest reading in a year.

Short-term rates were reduced (against our advice) by 0.75% over the last year. The Fed seems to have an inflation problem. We recently suggested that Jerome Powell may have led the Fed down the easier money path to ensure his legacy was not darkened at the end of his term. The bothersome issue is inflation had been surging before Iran and before the spike in energy prices. Higher costs for energy and other commodities will make inflation worse.

The median economic projections of the Federal Reserve Board members remain firm and the Fed finally went on hold at the March meeting.

Interest rates across all maturities (including mortgage rates) are higher since Iran. Remember, after the Fed's rate cut a year ago, ten-year rates increased by 1 full percent, signaling a lack of confidence in its inflation fighting resolve. Now, with highly uncertain future inflation, the markets are discounting any potential action by the Fed.

Volatility of every sector in the fixed income universe has been elevated over the last four years, and the index of long-term Treasuries remains 28% below its high. Our fixed income portfolio remains relatively short duration and high quality, continuing to target lower volatility until Fed positioning and market expectations are justified by observable data.

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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.

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.

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MAIN MANAGEMENT (CONTINUED)

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.)

SECT Sector Weights as of 3/31/2026

SECTOR	OVER/UNDER	SECT WEIGHT	S&P 500 WEIGHT	RELATIVE
MATERIALS	OVERWEIGHT	4.73%	2.12%	2.2x
CONS DISCRETIONARY		12.45%	9.83%	1.3x
FINANCIALS		15.38%	12.70%	1.2x
COMM SERVICES		11.86%	10.14%	1.2x
INDUSTRIALS		10.48%	9.00%	1.2x
HEALTHCARE		11.49%	9.56%	1.2x
INFO TECHNOLOGY	MARKET WEIGHT	32.95%	32.46%	1.0x
CONS STAPLES	UNDER WEIGHT	0.44%	5.41%	0.1x
ENERGY		0.03%	4.18%	0.0x
REAL ESTATE		0.00%	1.98%	0.0x
UTILITIES		0.08%	2.62%	0.0x
TOTAL		100.00%	100.00%	--
SIZE / STYLE		0.00%	--	--

Source: Morningstar Direct, Main Management

The BuyWrite strategy (available in ETF format: BUYW) continued to deliver on its objective during a tumultuous first quarter. While the S&P 500 was down around -4.3% in Q1 with a peak-to-trough drawdown of roughly -9%, the BuyWrite held up considerably better on both measures. Participating in markets while seeking to dampen drawdowns is a core objective of the strategy's design. Q1 provided one example of this objective in practice, though there is no guarantee the strategy will achieve its objectives or avoid losses in the future.

The BuyWrite is capable of fitting in multiple spaces within traditional asset allocation. We view it as sitting between equities and investment-grade fixed income, and Q1 offered a good illustration of that. Even as equities sold off meaningfully, the BuyWrite finished the quarter slightly positive – ahead of the Bloomberg US Aggregate Bond Index (Agg), which was essentially flat. Over the trailing 3 years, however, the BuyWrite has generated annualized returns that notably exceeded those of the Agg. It is also worth noting that the Agg has still not recovered its 2020 peak – over five years and counting – while the BuyWrite's last drawdown recovery took less than a year. For investors evaluating complements to traditional fixed income, we think the comparison is worth considering.

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MAIN MANAGEMENT (CONTINUED)

During Q1, we rolled the energy-related covered calls from June to December 2026 expirations in order to extend option duration and refresh premium collection. The strategy currently sits approximately 3–4% in-the-money with covered calls written across June and December 2026 expirations. On the equity side, approximately 50% of the portfolio remains in broad large-cap exposure, complemented by satellite allocations to Energy, Healthcare, Financials, Communication Services, and the Nasdaq-100. In Q1, the underlying equity positions held up more favorably than the S&P 500, while the option premiums provided additional protection and helped bring the overall return back closer to flat.

The BUYW 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%, firmly above the Agg at around 4.3%. That monthly distribution has historically been accompanied by NAV growth over time, which we believe may present an appealing profile for income-oriented investors. As has been the case since inception in 2004, we run the BuyWrite in both a tax-aware and fee-sensitive manner. In 2025, we reduced the BUYW Net Expense Ratio to 0.99% with plans to continue reducing it going forward.

ICON ADVISERS

ICON's fixed income strategy outperformed its benchmark in the first quarter of 2026, returning 0.08% versus -0.29% for the Bloomberg U.S. Universal Ex MBS Index (QTD, as of 3/31/26). The strategy has also continued to outperform over the 3-, 5-, and 10-year periods, while generating long-term yields near 7%. Over the trailing 12 months, the Fund generated a dividend yield of 6.92% and delivered a monthly investor payout of 5.46% (30-day SEC yield, as of 3/31/26).

We believe this can be attributed to a variety of factors, including the Fund's size and liquidity, a flexible prospectus mandate, specialized techniques to navigate shifting markets, and the Fund's historically risk-averse construction.

In terms of market behaviors that drive most investment strategies, it's important to note that ICON doesn't focus on macroeconomic pressures or speculate on the Fed and potential rate movements. We don't invest by following the headlines; instead, we employ a value-oriented, bottom-up process that systematically identifies undervalued segments of the bond market to capitalize on select alpha opportunities. Using this approach, we aim to uncover inefficiencies in the market and capitalize on special situations by making active sector, duration, and credit allocations where many traditional bond funds would be limited.

One of the ways we continue to exploit the nimble agility of our value-oriented strategy is through our closed-end fund arbitrage program. This generally involves an activist who is advocating to eliminate the discount that those funds normally trade at, either through liquidation, conversion into an open-end fund, or most often through sizeable tenders. We currently hold two municipal bond funds where we purchased shares at discounts of up to 8% that are being tendered at a 1% discount.

We believe our approach has also benefited from increased CMBS activity over the first quarter, specifically from a yield perspective.

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ICON ADVISERS (CONTINUED)

We came into the year with limited exposure to the asset-backed market, but increased allocations as opportunities have emerged. Volatility in the previous 6-9 months created attractive secondary opportunities as other managers were looking to reduce their exposure. As a result, we're able to identify seasoned pools of assets with positive underlying performance that contributed to increased yields in 6%-7% range. This type of active, opportunistic approach supports our targeted goal of sustaining annual yields of 6% or higher with the strategy.

Looking ahead to the next 6-9 months, we would expect rates to stay range-bound, much like they were in 2025, with the 10-year Treasury fluctuating between 3.75 and 4.5%. In terms of risk, our primary concern for the rest of 2026 is spread widening across both the Investment Grade and High Yield markets. We'll continue to monitor those spreads as an indicator for managing duration, in an attempt to mitigate potential impacts on the strategy.

Fund Performance (as of 3/31/26)

TICKER	INSTITUTIONAL CLASS SHARE	INCEPTION	AVERAGE ANNUAL TOTAL RETURNS (%)							EXPENSE RATIOS	
			QTD ¹	YTD ¹	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS ²	NET ²
IOBZX	ICON Flexible Bond Fund	5/6/04	0.08	0.08	4.31	6.79	3.94	4.27	4.36	0.98%	0.90%
	Bloomberg U.S. Universal Ex MBS		-0.29	-0.29	4.35	4.20	0.72	2.32	3.72		
	Bloomberg U.S. Aggregate		-0.04	-0.04	3.25	2.59	-0.14	1.04	2.84		

SEC YIELD (%) (as of 3/31/26)

	30-DAY SEC YIELD** (WITH EXPENSE LIMITATIONS)
ICON FLEXIBLE BOND (INSTITUTIONAL)	5.46

**The advisor has agreed to limit certain Fund expenses; without these limitations, yield may have been lower. The limitation provisions may be terminated in the future.

For investment professional use only. Not intended for public distribution. The data quoted represents past performance, which is no guarantee of future results. Please call 1-800-828-4881 or visit www.ICONAdvisers.com for performance results current to the most recent month-end. *Not annualized.

POTOMAC

The Potomac Defensive Bull fund is an algorithmic strategy that relies on market signals to enter and exit the market. In rising markets, the strategy seeks capital growth through ETFs that provide leveraged exposure to a particular index, as well as derivatives. In falling markets, the strategy can transition to cash, longer-maturity fixed income securities, and in cases of particular market weakness, ETFs that provide inverse exposure to the index. Potomac's portfolio commentaries are available to advisors with assets in the Multi-Market Portfolio Series Growth and All Equity portfolios. To access these commentaries, please contact Potomac at <https://potomac.com/contact/>.

See Next Page For Disclosures

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DISCLOSURES

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Managers are compensated based on assets in their proprietary funds (as described in each prospectus) and not for sales of the fund or the model portfolio. The strategies within the model portfolio may include leveraged ETFs, inverse ETFs, leverage, derivatives, options, and other sophisticated concepts. For more information about each strategy, please refer to the current fund prospectuses. It is important to note that investments in securities (e.g. mutual funds and exchange-traded funds) involve risk and will not always be profitable. There is no guarantee that the investment results of the model portfolio or a fund within the model will be achieved. There is no guarantee that negative returns can or will be avoided within the model portfolio or in any of the funds within the model. The performance of an investment made in a security may differ substantially from its historical performance and as a result, an investor may incur a loss. Investing in fixed-income securities such as bonds involves interest rate risk. When interest rates rise, the value of fixed-income securities generally decreases. High-yield bonds involve a greater risk of default and price volatility than U.S. Government and other higher-quality bonds. An actively managed investment product does not guarantee better returns or performance than any other kind of investment. Past performance is no guarantee of future results and diversification does not eliminate the risk of experiencing investment losses.

The unmanaged Bloomberg Barclays Capital U.S. Universal Index (ex-MBS) represents the Bloomberg Barclays Capital U.S. Universal Index without including the CMBS Index and the CMBS High-Yield Index. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions, except as noted, but do not reflect the costs of managing a mutual fund. The Bloomberg U.S. Aggregate Bond Index is composed of the Bar-Cap Government/Credit Index, the Mortgage-Backed Securities Index, and the Asset-Backed Securities Index. The returns we publish for the index are total returns, which includes the daily reinvestment of dividends. The unmanaged Bloomberg Capital U.S. Universal Index (ex-MBS) represents the Bloomberg Capital U.S. Universal Index without including the CMBS Index and the CMBS High-Yield Index. Total returns for the unmanaged indexes include the reinvestment of dividends and capital gain distributions, except as noted, but do not reflect the costs of managing a mutual fund.

Trailing 12-Month Yield (TTM Yield) refers to the fund's average returns over the past 12 months. This metric is calculated by dividing a fund's cumulative distributions over the previous 12 months by its net asset value (NAV) at the end of the period. Because this indicator is backward-looking, it doesn't reflect recent portfolio adjustments or price changes that could affect the fund's future yield.

The 30-Day SEC Yield is a calculation developed by the Securities and Exchange Commission that allows for standardized comparison of funds with similar portfolios. The annualized results are based upon the fund's net income, accrued expenses, and the average daily number of shares outstanding during the period and are based on the maximum offering price per share on the last day of the period. Yield shown is for the Fund's Institutional Class shares. Yield for the Fund's other share classes will vary due to differences in charges and expenses.