MULTI-MARKET PORTFOLIO SERIES JOINT COMMENTARY — JUNE 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 continued to outpace the broader market (S&P 500 Index) through June 30, 2026.

The S&P 500 Index trades at the 84th percentile of its historical valuation. Seven sectors continue to trade at the 70th percentile or higher. Within Technology, recent weakness in stock prices has brought the sector P/E down to the 74th 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.

Over the six months through January 2026, the Fed's favorite inflation gauge (Super Core PCE) was 4.12%. One year ago, Super Core PCE was 2.95%. Inflation was rising before the Iran conflict started.

Short-term rates were reduced (against our advice) by 0.75% last fall. The Fed clearly has an inflation problem to deal with. The new Fed Chairman was sworn in on May 22 and changes are developing. The entire monetary policy framework is under review. [see AAMA's Q2 market update for additional commentary].

Interest rates across all maturities (including mortgage rates) have been higher since the first of the year. Remember, after the Fed's rate cuts a year ago, ten-year rates increased by a full percentage point, signaling a lack of confidence in its inflation fighting resolve. Persistent, elevated inflation readings are prompting investors to include higher inflation premiums in longer term rates.

Volatility of every sector in the fixed income universe has been elevated over the last five years, and the index of long-term Treasuries remains 27% below its high. Our fixed income portfolio remains relatively short duration and high quality, continuing to target lower volatility until Fed policies show results and markets gain confidence in Fed.

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MULTI-MARKET PORTFOLIO SERIES

MAIN MANAGEMENT

As it did in Q1, the Active Sector Rotation strategy continued to adapt to ongoing volatility in the market in Q2. In April, we re-initiated Energy and further trimmed Healthcare. Then, in mid-May, we initiated an overweight in Utilities which was funded by fully exiting our satellite positions in Homebuilders and Software. And finally, towards the end of May, we rebalanced our sector exposure by taking up our overweights in Financials, Industrials, and Tech to 1.6x, 1.5x, and 1.2x, respectively. Those increases were made possible by closing out our positions in Communication Services and Healthcare.

The move back into Energy is predicated on stronger fundamentals alongside higher earnings revisions, with the assumption that Brent Crude Oil will settle into a $75-85 range, which is a roughly $10 premium to the pre-conflict average. The U.S. is now a net energy exporter and a long-dated infrastructure investment cycle may support sustained producer economics. The relatively new Utilities overweight was based on an attractive P/E-to-margin ratio and, more importantly, we believe that the sector has become one of the cleanest second-derivative ways to express the AI buildout and broader re-industrialization theme that already sits behind our overweights in Materials, Industrials, and Energy. The incremental dollar of capex this cycle is flowing into data centers, grid capacity, and the power required to run them — owning the energy and capacity behind that demand is a more durable expression of the theme than continuing to add to satellites at current valuations. The position also brings a defensive barbell to the strategy, balancing the cyclical and growth tilts elsewhere in the portfolio. To fund the trade, we are eliminating our Homebuilders and Software satellites. The Homebuilders position was sized around the expectation of meaningful Fed easing this year; with the curve now pricing effectively no cuts and the next move arguably higher, the rate-driven case for the position no longer holds. Software was bought at a valuation discount after the SaaSpocalypse and the position has appreciated alongside the broader rebound in tech. The exit of Communication Services was based on the relatively inexpensive valuations being warranted rather than an opportunity and Healthcare was closed out as its proceeds were redistributed to other sectors with higher conviction.

On an attribution basis, the strategy benefited most from its positions in Technology and Industrials. Utilities and Energy weighed on the strategy a bit but overall, the strategy outperformed the S&P 500 in Q2, helped by the relative underperformance of the Mag-7, which we are underweight relative to the S&P 500 benchmark.

The current portfolio employs a barbell approach: growth at a reasonable price on one side – including the Nasdaq-100 which has recovered from the Q1 pullback but remains attractive on valuations and select real-economy exposures on the other. Utilities is now our biggest relative overweight at roughly 2.9x, followed by Materials at 2.2x. Both sectors are supported by data center buildouts, defense modernization, and re-industrialization. Financials at 1.6x and Industrials at 1.4x stand to benefit from a continued de-escalation in the Middle East and the same structural capex cycle. Energy and Tech are both at 1.2x overweight, with Energy poised to benefit from increased producer efficiency and Tech remaining the driver of the broader market, especially from an earnings growth standpoint.

MAIN MANAGEMENT (CONTINUED)

On an aggregate level, the portfolio trades roughly in line with the S&P 500 on forward earnings – a P/E NTM of 20.8x versus 20.4x, at a discount on P/B (5.0x vs 5.6x) – while offering meaningfully stronger growth: NTM EPS growth of 25% versus 20% for the S&P 500, and 2026 EPS growth of 30.0% versus 24.0%, putting the portfolio's PEG at 1.1x versus 1.3x. (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 0.69%, 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.

Active Strategy Sector Weights as of 6/30/2026

SECTOR	OVER/UNDER	SECT WEIGHT	S&P 500 WEIGHT	RELATIVE
UTILITIES	OVERWEIGHT	6.0%	2.1%	2.8x
MATERIALS		4.0%	1.8%	2.2x
FINANCIALS		17.3%	11.3%	1.5x
INDUSTRIALS		12.0%	8.3%	1.4x
ENERGY		3.8%	3.1%	1.2x
INFO TECH		44.2%	38.5%	1.1x
CONS DISCRET	MARKET WEIGHT	10.0%	9.7%	1.0x
REAL ESTATE	UNDER WEIGHT	0.0%	1.8%	0.0x
HEALTHCARE		0.3%	8.3%	0.0x
COMM SERVICES		1.0%	10.4%	0.1x
CONS STAPLES		0.5%	4.5%	0.1x
TOTAL		100.0%	100.0%	--
SIZE / STYLE		0.0%	--	--
CASH		1.1%	--	--

Source: Morningstar Direct, Main Management

The BuyWrite strategy moved higher in Q2, benefiting from a decline in volatility and geopolitical uncertainty as the Iran war progressed and an agreement was signed in June. Following a flat Q1, the BuyWrite is now roughly halfway toward its objective of mid-to-high single digits for the full calendar year. The BuyWrite strategy has historically delivered on this goal over the past 20 years. The S&P 500 rebounded from its negative Q1, rising roughly +15% in Q2, as the Tech sector roared back with a +32% return. We'd like to remind investors that during the first quarter selloff; the S&P was down roughly -9% peak-to-trough while the BuyWrite drawdown was far less. Seeking to dampen volatility is a core objective of the strategy's design and we think it once again proved its mettle with the performance in the first half of 2026.

MAIN MANAGEMENT (CONTINUED)

We feel that the BuyWrite can fit in multiple spaces within traditional asset allocation as it sits between equities and investment-grade fixed income. Fixed income did not keep pace with the equity rebound in Q2, as the surprisingly hawkish FOMC tone helped push rates higher and resulted in the Bloomberg US Aggregate Bond Index (Agg) posting a meager return after a flat Q1. We would like to point out that over the trailing 3 years, the BuyWrite has generated annualized returns that notably exceeded those of the Agg. As we've noted before, it's also worth remembering that the Agg still remains below its 2020 peak, which was over five years ago, while the BuyWrite's last drawdown recovery during the same period took less than a year. For investors evaluating complements to traditional fixed income, we think the comparison is worth considering.

During Q2, we rolled our calls out to December 2026 expirations in order to extend option duration and refresh premium collection. On the equity side, not much changed in Q2 as roughly 50% of the portfolio remains in broad large-cap exposure, complemented by satellite allocations to Energy, Healthcare, Financials, and the Nasdaq-100. The one change we did make was swapping Communications Services for Utilities. In Q2, the underlying equity positions were broadly positive while the option premiums were a drag, which tends to be the case in up markets.

The 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 the strategy's 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 Flexible Bond Fund continued its track record of outperformance, returning 2.19% in the second quarter of 2026 versus 1.01% for the Bloomberg U.S. Universal Ex MBS Index (as of 6/30/26). Over the trailing 12 months, the Fund generated a dividend yield of 6.65% and delivered a monthly investor payout of 5.28% (30-day SEC yield, as of 6/30/26).

The Flexible Bond strategy is not only beating the benchmark, but also the broader bond market, represented by the Bloomberg Aggregate Index.1 Our flexible, value-oriented approach has outperformed of both indexes across all time periods, from YTD through the 10-year. Over the long term, the Fund's 10-year returns are beating the Bloomberg Agg by 44% (4.41% versus 2.82%, as of 6/30/26), and has generated a 10-year alpha of 2.01% (versus the Bloomberg Aggregate Index).

ICON ADVISERS (CONTINUED)

Despite the recent downturn in bond prices, we believe the Fund's excess returns can be attributed to its superior yield relative to other fixed income funds while maintaining a strong defensive position for our shareholders. We've been acquiring low duration, high yield bank loan CEFs at almost 10% of the Fund, as well as uncovering special situations through structured notes and CMBS pools that, in some cases, offer yields as high as 9%. We also continue to selectively allocate funds towards preferred stock or corporate bonds that we believe can generate increased alpha and support positive performance during periods of market volatility.

At the core of ICON's fixed income strategy is an active and opportunistic approach to bond selection. We seek to exploit the Fund's short duration advantages to capitalize on market inefficiencies to uncover excess returns.

One of these opportunities was a corporate bond position we identified in a utility company. We purchased the bonds at a discount, 86 cents on the dollar. To streamline its balance sheet and to address legacy capital structure obligations, the company retired the issue on May 12th, 2026, and paid out 95 cents on the dollar, resulting in a capital gain that directly contributed to the Fund's QTD alpha of 5.40%.

These types of special situations are what we believe set IOBZX apart from other fixed income strategies, reflecting the Fund's size, liquidity, and bottom-up approach.

While ICON doesn't focus on macroeconomic pressures or speculate on the Fed and potential rate movements, it's important to monitor how the Fed handles inflation over the next six months. With the 10-year yield at 4.60% or higher throughout the quarter, the fixed income market faced downward pressure, particularly in capital performance. But despite rates being higher than we initially expected, in the 3.75 to 4.5% range for most of the year, we still see rates in a neutral zone, with the 10-year continuing to hover around that 4.5%. We do see potential for rates to hit 5% if inflation increases, but either way, we would not expect rates to break below 4% in 2026.

Fund Performance (as of 6/30/26)

			AVERAGE ANNUAL TOTAL RETURNS (%)							EXPENSE RATIOS	
TICKER	INSTITUTIONAL CLASS SHARE	INCEPTION	QTD[1]	YTD[1]	1 YR	3 YRS	5 YRS	10 YRS	SINCE INCEPTION	GROSS	NET
IOBZX	ICON Flexible Bond Fund	5/6/04	2.19	2.27	5.19	6.85	4.00	4.23	4.41	0.95%	0.95%
	Bloomberg U.S. Universal Ex MBS		1.01	0.72	3.87	4.75	0.43	2.12	3.72		
	Bloomberg U.S. Aggregate		0.32	0.28	2.71	3.17	-0.42	0.86	2.82		

SEC YIELD (%) (as of 6/30/26)

	30-DAY SEC YIELD
ICON FLEXIBLE BOND (INSTITUTIONAL)	5.28

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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

The information and opinions in this report have been prepared by the investment staff of Advanced Asset Management Advisors (AAMA) in collaboration with the other managers of funds within the Multi-Market Portfolio Series. This report is based upon information available to the public. The information herein is believed to be reliable and has been obtained from sources believed to be reliable, but AAMA makes no representation as to the accuracy or completeness of such information. Opinions, estimates and projections in this report constitute the judgment of AAMA, in collaboration with the other managers of funds within the model portfolio series, and are subject to change without notice. This report is provided for informational purposes only. It is not to be construed as a recommendation to buy or sell or a solicitation of an offer to buy or sell any financial instruments or to participate in any particular trading strategy in any jurisdiction in which such an offer or solicitation would violate applicable laws or regulations. Each manager with funds included in the Multi-Market Portfolio Series is responsible for its own proprietary strategies for the fund(s) included within the model portfolio. There is no shared responsibility between fund managers, and no manager has any responsibility for any fund managed by another manager.

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.