

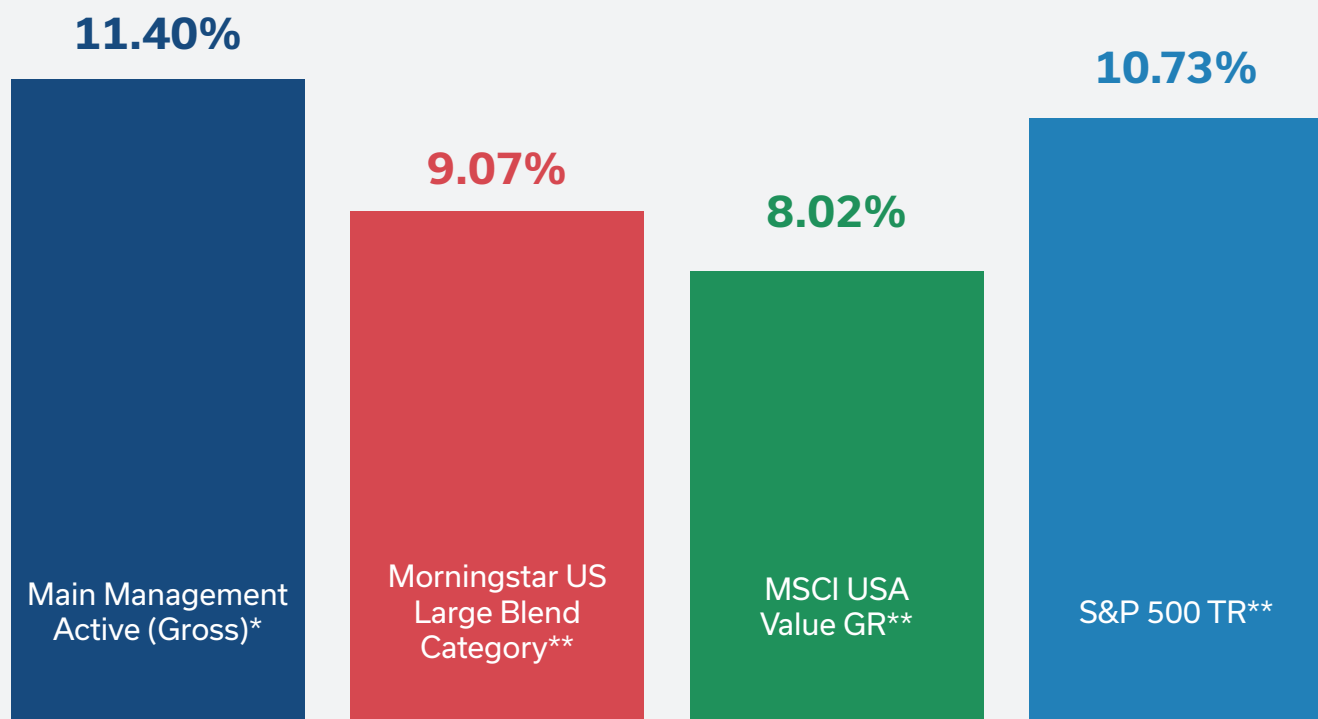
MAIN MANAGEMENT ACTIVE STRATEGY TAX AWARE

15-YEAR TRACK RECORD

The Active Sector Rotation Strategy (Tax Aware) seeks to add value through dynamic sector rotation, based on the belief that undervalued sectors typically revert to their mean when the appropriate catalyst is present.

15-YEAR RETURN

As of 6/30/2021



*The gross performance numbers presented 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. However, clients may invest in a strategy with substantially similar objectives and applications through a model manager platform. SMA Composite Inception Date: September 30, 2002. Gross of fees return must be reviewed in conjunction with net returns which are presented on the *Platform Access Disclosure* page of this document. Past performance is not a guarantee of future results. Source: Morningstar Direct. **For all Morningstar mutual fund categories and benchmark indexes, 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.



ACTIVE STRATEGY – TAX AWARE

JUL 16, 2021

Active Strategy: Q2 2021

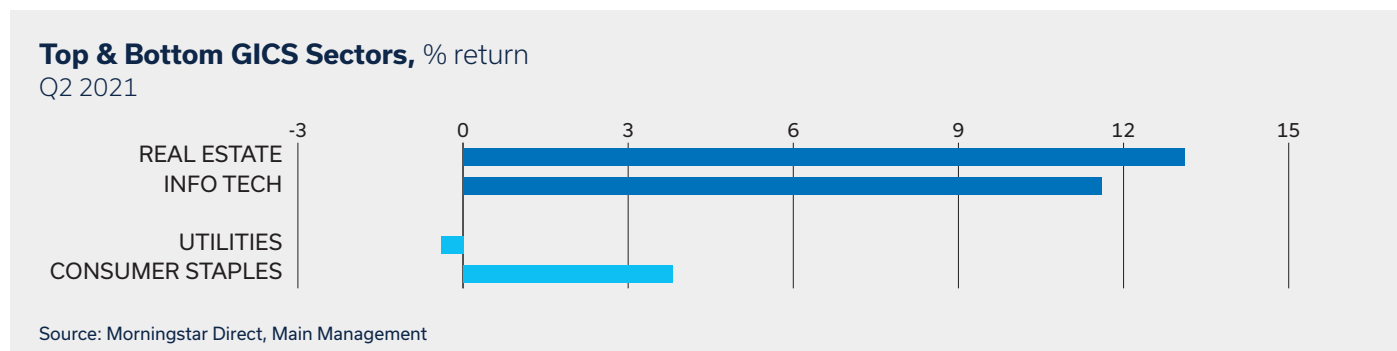
As of 6/30/21

	Q2 2021	YTD 2021	Trailing 1 Year	Trailing 3 Years	Trailing 5 Years	Trailing 10 Years	Trailing 15 Years
Active Sector Rotation – Gross*	7.54	17.46	46.14	15.87	16.40	13.50	11.40
Morningstar US Large Blend Category ¹	7.54	14.78	39.77	16.05	15.59	12.49	9.07
MSCI USA Value GR ²	5.38	16.34	40.01	11.92	11.70	11.44	8.02
S&P 500 TR ³	8.55	15.25	40.79	18.67	17.65	14.84	10.73

STRATEGY RECAP

On a year-to-date basis, the Active Strategy continues to outperform the S&P 500 and the Morningstar US Large Blend Category. We maintained the barbell approach that we have employed since last fall, with Growth on one end in the form of Technology and Cyclical and Value on the other. Small cap outperformance reversed in Q2, as small caps trailed large caps. Growth was back in the driver's seat as well, roughly doubling Value's performance during the quarter. This Growth performance was likely aided by the fact that the 10-year US Treasury yield was basically flat on the quarter after jumping in Q1.

As the vaccine rollout has continued, the U.S. has reopened in earnest. The stimulus checks are in the rear-view mirror but that has not stopped Americans from spending the money they saved at a record pace during the pandemic. The spending appears likely to shift from goods to services as we move into the summer and experiences that have been largely unavailable (like travel) for the past year are opening up, but either way, the unleashed spending will continue to boost the economy as the consumer accounts for 70% of economic growth. For some perspective, there is still a \$600 billion gap in service spending relative to what was going on before the pandemic. Q1 2021 GDP came in at 6.4% annualized, the 2nd strongest quarter



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¹Morningstar US Large Blend Category portfolios tend to invest across the spectrum of

US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 index. ²The MSCI USA Value Gross Return captures large and mid cap US securities exhibiting overall value style characteristics, with value defined using book value to price, 12-month forward earnings to price and dividend yield. ³S&P 500 is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. Performance Data from the following indices: Communication Services – S&P 500 Sec/Commun Services TR USD, Cons Discret – S&P 500 Sec/Cons Disc TR USD, Cons Staples – S&P 500 Sec/Cons Staples TR USD, Energy – S&P 500 Sec/Energy TR USD, Financials – S&P 500 Sec/Financials TR USD, Healthcare – S&P 500 Sec/Healthcare TR USD, Industrials – S&P 500 Sec/Industrials TR USD, Info Tech – S&P 500 Sec/Information Technology TR USD, Materials – S&P 500 Sec/Materials TR USD, Real Estate – S&P 500 Sec/Real Estate TR USD, Utilities – S&P 500 Sec/Utilities TR USD.

Sector Weighting

Q2 2021

SECTOR	ACTIVE WEIGHTS	S&P 500 WEIGHTS	RELATIVE WEIGHTING		Q2 2021 PERFORMANCE	FWD P/E
ENERGY	6.6%	2.9%	2.3x	OVER WEIGHT	11.3%	17.7x
HEALTHCARE	19.8%	13.0%	1.5x		8.4%	17.0x
FINANCIALS	14.8%	11.3%	1.3x		8.4%	14.2x
CONS DISCRET	16.0%	12.3%	1.3x		6.9%	30.2x
INFO TECH	28.8%	27.4%	1.1x	MARKET WEIGHT	11.6%	26.3x
INDUSTRIALS	5.3%	8.5%	0.6x	UNDER WEIGHT	4.5%	23.9x
MATERIALS	1.1%	2.6%	0.4x		5.0%	17.9x
REAL ESTATE	1.0%	2.6%	0.4x		13.1%	23.3x
UTILITIES	0.9%	2.5%	0.4x		-0.4%	18.1x
COMM SERVICES	3.9%	11.1%	0.4x		10.7%	22.6x
CONS STAPLES	1.9%	5.9%	0.3		3.8%	20.2x

Source: Morningstar Direct, Main Management

since Q3 2003, behind only Q3 2020's record 33% growth. For the full year 2021, GDP is forecasted to be around 7%, if not higher, which would be the strongest full year since 1984! As for the markets, 10 out of the 11 S&P 500 sectors were positive on the quarter, with Real Estate leading the way, up +13.1% and Utilities trailing, declining -0.4%. As mentioned above, Growth outperformed Value in Q2, but that performance was likely aided by a decline in interest rates throughout the quarter. Given their historically low levels, rates are more likely to move higher than lower from here, which could provide a favorable environment for Value outperformance once again.

The Active Strategy benefitted most from its positions in Energy (VDE), Technology (QQQ, XLK), and broad Healthcare (XLV, VHT) during the 2nd quarter. Roughly one-third of the portfolio remains in Technology and half is composed of cyclical, value, or size factors with the balance in Healthcare. The biggest overweight in the portfolio relative to the S&P 500 is Energy, at 2.3x, but only 6.6% of the portfolio on an absolute basis. On valuations, Energy trades at absolute and relative discounts on both Price to Book and Price to Sales and has 2021 EPS forecasts of over 400% versus the S&P 500 at 35%. Healthcare is the 2nd biggest overweight and continues to trade at a discount to the S&P 500 on a forward P/E basis, where historically it has traded at a premium. At an aggregate level, the portfolio valuations appear to be at a 12% discount to the S&P 500 on both trailing and forward P/E while aggregate earnings

forecasts for 2021 are more than double those of the S&P 500. As earnings continue to improve, valuations may very well move lower as the economy continues to reopen. Our year-end price target for the S&P 500 is between 4,000 and 4,400 and for a year from now it is around 4,650.

Attached, please find the updated fact sheet with a comparison to the S&P 500 benchmark and the Morningstar US Large Blend Category. We encourage our 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 Active – Tax Aware

US Large Cap Sector Rotation

Strategy Inception Date

September 30, 2002

Firm AUM/AUA

\$2.1 billion

Contact Information

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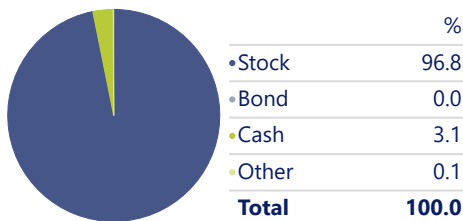
Strategy Overview

Main Management's Active strategy is a U.S. equity sector rotation strategy using ETFs that aims to identify market sectors that look undervalued relative to their historical mean and to the S&P 500. Main performs fundamental research on factors such as Price to Earnings Ratio, Price to Book, Price to Sales, supply/demand dynamics, cash flows, and debt ratios. Main seeks to uncover a catalyst that should lead to near-term price appreciation (mean reversion).

- Seeks Superior Risk-Adjusted Returns
- Comprehensive, domestically diversified portfolio solution
- Strategy composite has among the longest GIPS-verified, ETF only track records in the industry
- Seeks to achieve Tax Aware returns

Asset Allocation

Portfolio Date: 6/30/2021



Return Objectives

Seeks to outperform the S&P 500 in rising markets while limiting losses during periods of decline.

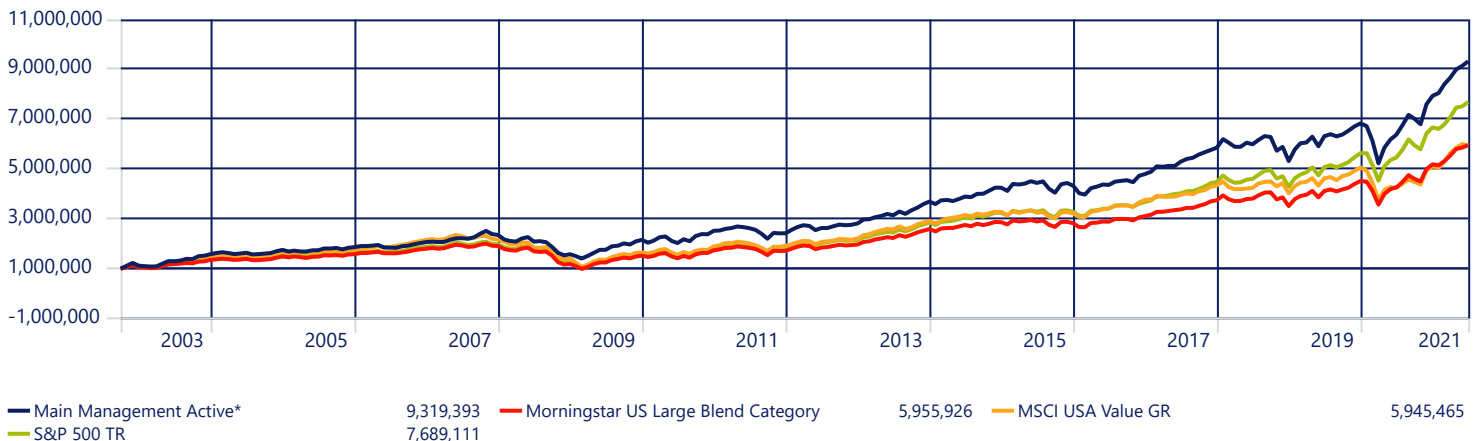
About the Manager

Main Management, LLC is an SEC-registered investment advisor established in 2002. The firm takes an investor-centric approach to all that it does, with a focus on generating strong post-fee, post-tax results. By implementing its strategies with ETFs, Main Management provides portfolio solutions that are diversified, liquid and transparent. The firm's time-tested investment process is applied consistently and implemented by a seasoned Investment Committee that has been intact since the firm's inception. Main Management specializes in serving high net worth individuals and institutional investors. In addition, the partners maintain significant investments in the firm's investment strategies.

Growth of \$1,000,000

Time Period: 10/1/2002 to 6/30/2021

Source Data: Gross Return



Performance Review

As of Date: 6/30/2021 Source Data: Gross Return

	Q2 2021	YTD 2021	1 Year	3 Year	5 Year	10 Year	15 Year
Main Management Active*	7.54	17.46	46.14	15.87	16.40	13.50	11.40
Morningstar US Large Blend Category	7.54	14.78	39.77	16.05	15.59	12.49	9.07
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S&P 500 TR	8.55	15.25	40.79	18.67	17.65	14.84	10.73

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Report Date: 7/12/2021
 Trailing returns for Morningstar Category and Index performance are generated as of the Report Date and may be subject to change.

Supplemental Material

Main Management Active – Tax Aware

Yearly Returns

Source Data: Gross Return

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Main Management Active*	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
Morningstar US Large Blend Category	27.11	10.07	5.89	14.03	6.02	-37.74	28.13	14.17	-1.37	14.81	31.28	10.73	-1.40	10.10	20.43	-6.21	28.60	14.85
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
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

Risk vs. S&P 500

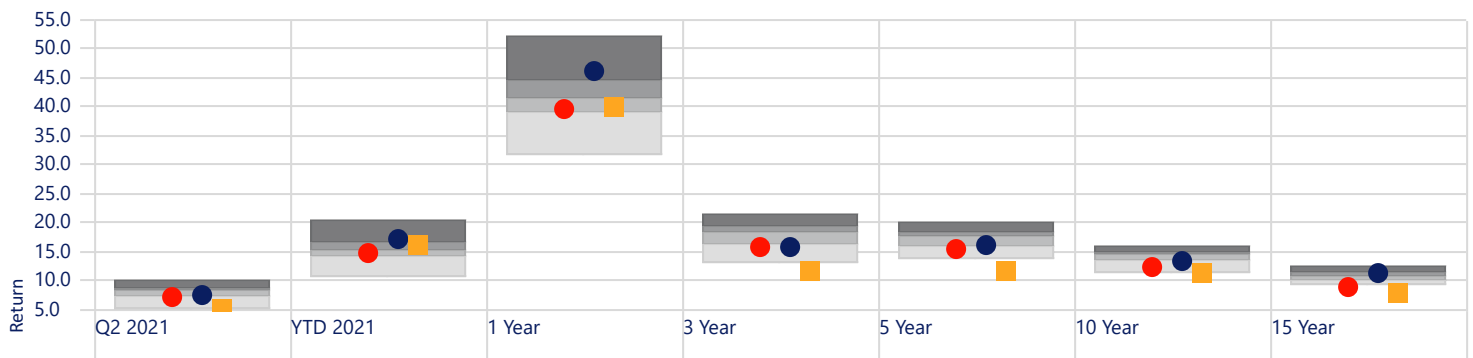
Time Period: 10/1/2002 to 6/30/2021 Source Data: Gross Return

	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Alpha	Beta	Sharpe Ratio	Max Drawdown
Main Management Active*	12.64	14.88	103.09	98.10	1.16	1.00	0.79	-44.01
Morningstar US Large Blend Category	9.98	14.26	96.10	102.85	-1.29	0.99	0.65	-50.65
MSCI USA Value GR	9.97	14.77	96.52	103.65	-1.29	1.00	0.63	-54.59
S&P 500 TR	11.49	14.32	100.00	100.00	0.00	1.00	0.75	-50.95

Performance Relative to Peer Group

As of Date: 6/30/2021 Peer Group (5-95%): Funds - U.S. - Large Blend Source Data: Gross Return

Top Quartile 2nd Quartile 3rd Quartile Bottom Quartile



● Main Management Active*

● Morningstar US Large Blend Category

■ MSCI USA Value GR

Main Management Active* - GICS Sectors

Portfolio Date: 6/30/2021

	Active	S&P 500
Energy %	6.61	2.85
Materials %	1.05	2.60
Industrials %	5.34	8.54
Consumer Discretionary %	16.00	12.28
Consumer Staples %	1.87	5.86
Healthcare %	19.75	12.99
Financials %	14.75	11.28
Information Technology %	28.84	27.42
Communication Services %	3.91	11.14
Utilities %	0.87	2.45
Real Estate %	1.01	2.58

Main Management Active* - Top Holdings

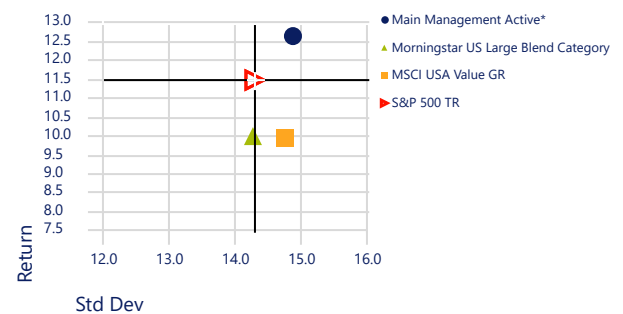
Portfolio Date: 6/30/2021

	Portfolio Weighting %
Financial Select Sector SPDR® ETF	10.92
Invesco QQQ Trust	8.80
Technology Select Sector SPDR® ETF	8.43
iShares MSCI USA Value Factor ETF	7.16
Invesco S&P SmallCap Info Tech ETF	6.10
iShares Russell 2000 ETF	5.84
Vanguard Energy ETF	5.52
Vanguard Health Care ETF	5.43
Schwab US Large-Cap Value ETF™	5.38
Consumer Discret Sel Sect SPDR® ETF	5.02

Risk-Reward

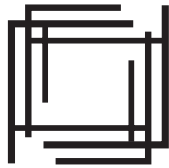
Time Period: 10/1/2002 to 6/30/2021

Source Data: Gross Return



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MAIN MANAGEMENT

Platform Access Disclosure

Active Sector Rotation

Net of assumed 1.65% fee (includes a 1% advisor fee). See (3).

Year End	Active - Gross	Active - Net
2020	16.16	14.26
2019	28.41	26.31
2018	-9.20	-10.68
2017	22.03	20.04
2016	10.79	8.97
2015	1.98	0.31
2014	15.05	13.17
2013	31.10	28.96
2012	16.28	14.37
2011	-3.90	-5.47
2010	16.72	14.81
2009	36.51	34.28
2008	-32.85	-33.95
2007	13.75	11.89
2006	11.03	9.21
2005	6.24	4.50
2004	10.73	8.92
2003	41.24	38.93
2002*	12.27	11.80

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

As of 6/30/21	Q2 2021	YTD 2021	1 Year	3 Years	5 Years	10 Years	15 Years
Active - Gross	7.54	17.46	46.14	15.87	16.40	13.50	11.40
Active - Net	7.10	16.51	43.75	13.98	14.50	11.64	9.57

For clients accessing Main Management's strategies through a model manager platform, 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 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. 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 total annual fund operating expenses of 0.80%. The hypothetical net-of-fee returns 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 hypothetical net-of-fee returns are calculated using an assumed total model manager fee of 1.65%, including a 1% financial adviser fee. The total net-of-fee return consists of the financial adviser fee, platform fee, trading costs, custody fees and asset management fees. Additional financial advisory fees may apply, which, if assessed, will reduce the overall performance of the strategy. The assumed 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, trading discretion rests with the model manager platform. Accordingly, any difference in the timing of trades may result in different

performance outcomes for the SMA composite and model manager accounts. 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, 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 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 compliant presentation of the SMA composite shown on the following page. Note that actual performance data for the SMA composite was previously sourced from Advent Axys, and is currently sourced from Tamarac, 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							
2020	222.57	14	16.16	15.63	18.40	0.20	19.61	18.53	881.40	807.40	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	-9.20	-9.66	-4.38	0.13	12.00	10.80	733.05	543.47	4.59
2017	184.12	37	21.99	21.40	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	4.00
2015	140.90	36	1.97	1.47	1.38	0.20	10.68	10.47	663.75	61.60	4.04
2014	127.62	20	15.04	14.48	13.69	0.08	8.92	8.97	645.93	17.26	2.60
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	16.00	0.21	15.49	15.09	422.23		0
2011	69.15	11	-3.90	-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	26.50	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	15.80	0.58			180.48		0
2005	4.69	6	6.24	5.80	4.88	0.41			141.31		0
2004	0.73	≤ 5	10.73	10.18	10.83	N.A.			132.20		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, 2020. 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, 2020. 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. 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, 2020, 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