MAIN MANAGEMENT, LLC

Main Sector Rotation ETF · SECT

Active US large cap sector rotation · Q3 2026

Fund inception
9/5/2017

Benchmark
S&P 500 TR

Expense ratio
0.73% gross / **0.69%** net

Asset allocation · 9/30/2026

US Equity	98.9%
Non-US Equity	0.9%
Cash	0.2%

Investment committee
Kim Arthur · CEO
James Concidine
Amb. J. Richard Fredericks
Alex Varner
Darol Ryan

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Market leadership changes. We position for where it may be going next.

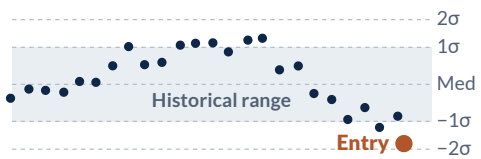
The Main Sector Rotation ETF (SECT) is an actively managed portfolio of U.S. sector and industry ETFs. Instead of owning all eleven sectors at fixed index weights, it positions toward the areas where we believe opportunity is building — and away from those we don't — while staying fully invested in U.S. equities.

Objective. Seeks to outperform the S&P 500 in rising markets and limit losses in declines. There is no guarantee the Fund will meet its objective.

01 Find attractive valuations

We start with sectors trading at a **discount** to their own history and the broader market.

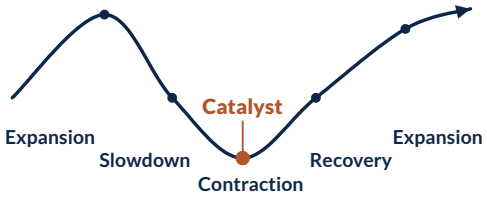
Valuation vs. 10-yr history



02 Identify the catalyst

Then we look for a **catalyst** — a shift in policy, rates, or the economic cycle — that may close the gap.

Market & economic cycle



Sector positioning vs. the S&P 500

As of 9/30/2026

Sector	Portfolio weight	S&P 500 weight	Relative (× benchmark)	Over / under (percentage points)
Overweight Relative > 1.10x				
Utilities	5.3%	1.9%	**2.8x**	+3.4 pp
Materials	3.8%	1.7%	**2.2x**	+2.1 pp
Industrials	11.3%	7.9%	**1.4x**	+3.4 pp
Financials	15.7%	11.4%	**1.4x**	+4.3 pp
Information Technology	47.6%	39.8%	**1.2x**	+7.8 pp
Underweight Relative < 0.90x				
Health Care	7.8%	9.3%	0.8x	−1.5 pp
Consumer Discretionary	5.1%	8.6%	0.6x	−3.5 pp
Communication Services	1.9%	9.8%	0.2x	−7.9 pp
Consumer Staples	0.4%	4.4%	0.1x	−4.0 pp
Energy	0.0%	3.4%	0.0x	−3.4 pp
Real Estate	0.0%	1.7%	0.0x	−1.7 pp
Cash & Equivalents	1.1%	0.1%	—	
Total	**100.0%**	**100.0%**		

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Trailing returns

As of 9/30/2026

	Q3 2026	YTD	1 Year	3 Years	5 Years	Since inception[5]
Main Sector Rotation ETF (NAV)[1]	−0.70	11.53	14.52	19.99	12.65	13.36
Main Sector Rotation ETF (Market Price)[2]	−0.60	11.55	14.41	20.02	12.68	13.37
S&P 500 TR[3]	2.30	12.75	15.74	22.88	13.79	15.18
Morningstar US Large Blend Category[4]	0.96	10.57	13.04	19.66	11.37	12.77

The performance data quoted here represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. **The Fund's total annual operating expense is 0.73%. Effective April 1, 2026, the Fund's adviser, Main Management ETF Advisors, LLC, (the "Adviser") has contractually agreed to pay a portion of the Fund's acquired fund fees and expenses necessary to limit the Fund's current operating expenses plus acquired fund fees and expenses, until at least March 31, 2031, to no more than 0.69% of the Fund's average daily net assets.** Please review the fund's prospectus for more information regarding the fund's fees and expenses. For performance information current to the most recent month-end, please call toll-free 866-383-9778. The referenced indices are shown for general market comparisons. You cannot invest directly in an index and unmanaged index returns do not reflect any fees, expenses or sales charges. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.

[1]**Net Asset Value (NAV)** - The total value of the assets held by the Exchange-Traded Fund (ETF), minus any liabilities, divided by the number of outstanding shares. The NAV is typically calculated at the end of each trading day, based on the market prices of the underlying assets. These net returns are based on the closing market price of the ETF on 9/30/2026. [2]**Market Price** - The price at which shares of the ETF are bought and sold on an exchange. [3]The **Standard & Poor's 500**, often abbreviated as the S&P 500, or just the S&P, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices. [4]US large-blend portfolios are fairly representative of the overall U.S. stock market in size, growth rates, and price. Stocks in the top 70% of the capitalization of the U.S. equity market are defined as large-cap. [5]**Fund Inception Date: 9/5/2017**

Risk vs. the S&P 500

	Return	Std Dev	Up Capture	Down Capture	Beta	Sharpe	Max Drawdown
Since 10/1/2017 · As of 9/30/2026							
Main Sector Rotation ETF (NAV)	13.05	16.38	94.14	99.74	0.99	0.67	−23.32
Morningstar US Large Blend Category	12.59	15.54	92.56	99.37	0.96	0.67	−23.30
S&P 500	14.97	16.10	100.00	100.00	1.00	0.78	−23.87

Standard deviation is a measure of the dispersion of a set of data from its mean. It is calculated as the square root of variance by determining the variation between each data point relative to the mean. If the data points are further from the mean, there is higher deviation within the data set. The **up-market capture ratio** is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The **down-market capture ratio** is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), which calculates the expected return of an asset based on its beta and expected market returns. Beta is also known as the beta coefficient. The **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return, the performance associated with risk-taking activities can be isolated. One intuition of this calculation is that a portfolio engaging in "zero risk" investment, such as the purchase of U.S. Treasury bills (for which the expected return is the risk-free rate), has a Sharpe ratio of exactly zero. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return. **Max drawdown** is the largest peak-to-trough decline over the period, a measure of downside risk.

Fund's risk disclosures

There is the risk that you could lose money through your investment in the Fund. The Fund may have significant exposure to a limited number of issuers conducting business in the same sector or group of sectors. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single sector or a group of sectors. ETF's are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few. As a seller (writer) of a put option, the Fund will tend to lose money if the value of the reference index or security falls below the strike price. As the seller (writer) of a call option, the Fund may experience lower returns if the value of the reference index or security rises above the strike price. Investments in foreign securities could subject the Fund to greater risks including, currency fluctuation, economic conditions, and different governmental and accounting standards. The earnings and prospects of small and medium sized companies are more volatile than larger companies and may experience higher failure rates than larger companies.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Main Sector Rotation ETF. This and other important information about the Fund is contained in the prospectus, which can be obtained by calling 1-866-383-9778. The prospectus should be read carefully before investing. The Main Sector Rotation ETF is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Main Management ETF Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

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