

Mar
2020

INTERNATIONAL UPDATE

MAR 12, 2020

YTD Performance

As of 3/11/20

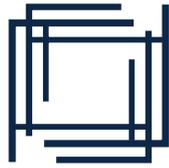
	YTD 2020
MAIN INTERNATIONAL - GROSS*	-20.3
MSCI ACWI EX-US (INTERNATIONAL EQUITIES)	-14.8

Sources: FactSet financial data and analytics, Tamarac Reporting

The International strategy is down -20.3% YTD, underperforming the MSCI All Country World ex-USA (MSCI ACWX) benchmark, which is down -17.4%. The strategy has roughly 3x more Emerging Markets exposure than the MSCI ACWX, but Emerging Market exposure is still less than Developed Market exposure on an absolute basis in the portfolio (roughly 40% EM / 60% DM in the strategy vs 13% EM / 87% DM in the MSCI ACWX). The result is that our portfolio trades at over a 10% discount to the MSCI ACWX across price to book, forward & trailing price to earnings, and price to sales. In addition to trading at a valuation discount, the 2020 earnings growth forecasts for the International strategy are 1.3x higher than those for the MSCI ACWX. The yield on the portfolio is basically identical to the benchmark at 3.7%. Two-thirds of the strategy's underperformance is due to currency headwinds in Russia and the United Kingdom alone. Both currencies are approaching 5 year lows, positioning them for a potential reversion to the mean.

We stand by to answer any and all of your questions in this highly unusual market environment.

*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. 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. 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: Tamarac Reporting.



Main Management

Platform Access Disclosure

International Country Rotation

Net of assumed 1.85% fee (includes a 1% advisor fee). See (2).

Year End	International - Gross	International - Net
2019	20.21	18.01
2018	-16.24	-17.77
2017	25.99	23.69
2016	4.29	2.37
2015	-7.91	-9.60
2014	-1.97	-3.77
2013	7.38	5.41
2012	22.32	20.08
2011	-19.15	-20.63
2010	16.23	14.10
2009	48.84	46.12
2008	-44.32	-45.34

As of 12/31/19	Q4 2019	1 Year	3 Year	5 Year	10 Year
International - Gross	8.89	20.21	8.25	4.03	3.96
International - Net	8.38	18.01	6.27	2.12	2.05

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) The hypothetical net-of-fee returns are calculated using an assumed total model manager fee of 1.85%, 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.

3) 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 signal 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.

4) 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.

5) 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.

6) 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 last page. Note that actual performance data for the SMA composite was previously sourced from Advent Axyx, 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



International Composite – All Accounts											
Year End	Composite Assets (Millions)	Number of Accounts (Year End)	Annual Composite Performance Results		MSCI All World ex-US NET	Composite Dispersion	Composite - 3yr Annualized Std Dev	Benchmark - 3yr Annualized Std Dev	Firm Assets (AUM in Millions)	Firm Assets (AUM and AUA in Millions)**	% of Bundled (SMA) Fee Accounts
			Gross	Net							
2018	19.66	6	-16.24	-16.72	-14.20	0.18	11.61	11.38	733.05	1,276.52	18.53
2017	22.10	≤ 5	25.99	25.33	27.19	N.A.	11.86	11.87	771.79	1,164.73	20.11
2016	16.10	≤ 5	4.29	3.71	4.50	N.A.	11.85	12.51	684.34	822.01	22.33
2015	12.11	6	-7.91	-8.42	-5.66	0.46	11.95	12.13	663.75	725.35	28.95
2014	13.72	8	-1.95	-2.51	-3.87	0.20	13.82	12.81	645.93	663.19	28.32
2013	13.90	7	7.37	6.78	15.29	0.63	17.88	16.23	495.86	520.54	19.45
2012	15.44	6	22.32	21.71	16.83	0.08	20.11	19.53	422.23		15.03
2011	12.87	6	-19.14	-19.56	-13.71	0.08	23.39	22.94	372.47		0
2010	11.38	≤ 5	16.24	15.65	11.15	N.A.			484.32		0
2009	6.86	≤ 5	48.86	48.04	41.45	N.A.			301.89		0
2008	14.05	≤ 5	-44.32	-44.55	-45.59	N.A.			263.27		0

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 MSCI All Country World Index ex-US. The MSCI All Country World Index ex-US is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed and emerging markets excluding the US. Performance is presented gross and net of fees. Additional information regarding the policies for calculating and reporting returns is available upon request.

**Firm assets including investment advice provided to Model Delivery Platforms are shown as supplemental information.

The International composite – All Accounts was created December 31, 2007. 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 period August 14th, 2002 through December 31, 2018. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The International Composite – All Accounts composite has been examined for the period December 31, 2007 through December 31, 2018. The verification and performance examination reports are available upon request.

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 the International composite is to achieve long term capital appreciation by investing in passive non-U.S. country equity indexes through Exchange Traded Funds (ETFs). Main employs a top-down region and country analysis to identify undervalued economic regions, countries and sectors using the vast international experience of their Advisory Board combined with a rigorous fundamental analysis focusing on each country's GDP, forward growth estimates, market cap/GDP ratio, current account/GDP ratio and PEG ratios. 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. 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 portfolios, calculating performance, and preparing compliant presentations 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 fee.

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 International 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 descriptions upon request.

No part of this material may be copied in any form, by any means, or redistributed without the firm's prior written consent.

A verification has been performed by ACA Performance Services, LLC for the periods January 1, 2017 through December 31, 2018, 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, LLC acquired the investment performance service business of Ashland Partners & Company, LLP.