

Covered Call Option Writing

Seeks To provide total return, from current income and gains from long-term capital appreciation.

Use for A core holding within your Alternative Allocation.

Fund Objective

The Main Management BuyWrite ETF (BUYW) is a hedged equity strategy that historically has lower volatility than broad equity markets and provides monthly distributions.*

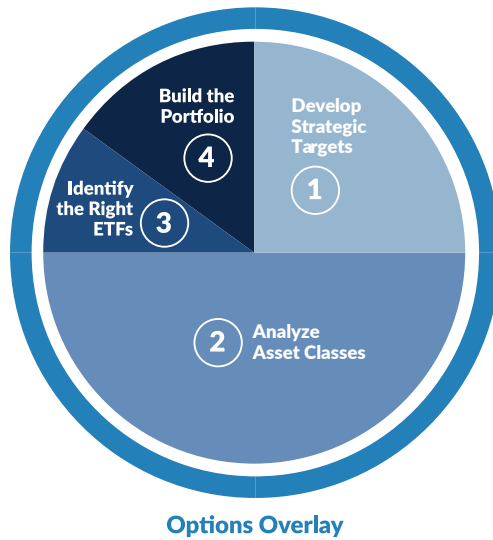
The SEC 30-day yield was 0.69% and the 12-month yield was 5.92% as of 6/30/24.** The fund contains a global equity asset allocation with a covered call option overlay.

Investment Strategy

Main Management Fund Advisors (MMFA) is a value investor and seeks to own investments at attractive valuations. In order to avoid the classic “Value Trap”, MMFA seeks a catalyst that should lead to near-term price appreciation (mean reversion). MMFA will look across markets and asset classes in search of value. The underlying asset allocation is implemented with exchange traded funds (ETFs).

Call options may be sold on 0–100% of the underlying ETF portfolio holdings in order to generate premium income which may provide an additional source of portfolio return and may reduce overall portfolio volatility. Options may be written in, at, or out of the money on a position by position basis in order to target a specific level of the possible upside participation of the portfolio. Options which have been written are monitored on a daily basis and may be purchased back in order to optimize the portfolio.

The Main Management BuyWrite ETF Investment Process



UP MARKETS

Upside participation through the underlying ETF holdings



FLAT MARKETS

Income from options premiums may generate additional portfolio return

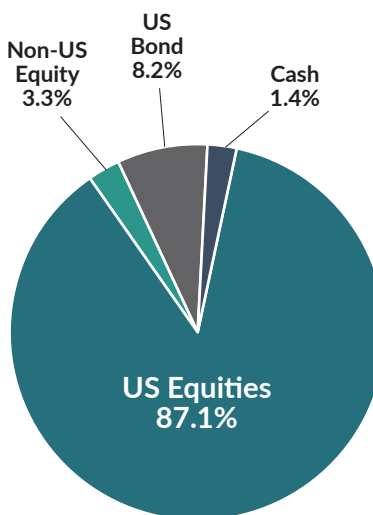


DOWN MARKETS

Options may also have the benefit of reducing the volatility of the Fund’s portfolio compared to that of broad equity market indexes.

Strategic Asset Allocation

Portfolio Date: 6/30/2024



Portfolio holdings are subject to change and should not be considered investment advice.

Portfolio Managers



Kim Arthur

Investment Experience: Since 1987



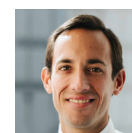
Jim Concidine

Investment Experience: Since 1970



Ambassador J. Richard Fredericks

Investment Experience: Since 1970



Alex Varner

Investment Experience: Since 2012

Main Management Fund Advisors, LLC

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* Distributions in excess of the Fund’s current and accumulated earnings and profits are treated as a tax-free return of capital to the extent of your basis in Shares and as capital gain thereafter. A distribution will reduce the Fund’s NAV per Share and may be taxable to you as ordinary income or capital gain (as described above) even though, from an investment standpoint, the distribution may constitute a return of capital.

** The 30-Day Yield represents net investment income earned by the Fund over the 30-day period ending 6/30/2024, expressed as an annual percentage rate based on the Fund’s share price at the end of the 30-day period. The 12-month yield is the sum of an investment’s total trailing 12-month interest and dividend payments divided by the last month’s ending share price (NAV) plus any capital gains distributed over the same period.



Covered Call Option Writing

Performance Review *Source: Morningstar Direct*

6/30/24

	3 month	YTD	1 Year	3 Year	5 Years	Since Inception ⁴
Main BuyWrite ETF (NAV)	2.26	5.51	8.34	6.87	6.91	5.30
Main BuyWrite ETF (Market Price) ¹	1.89	4.88	7.92	--	--	10.99
MorningStar Derivative Income Category ²	0.77	10.37	15.53	6.45	7.87	7.54
Bloomberg US Agg Bond TR Index ³	0.07	-0.71	2.63	-3.02	-0.23	1.32

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 1.29% and the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement is 1.14%. 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 Fund's adviser, Main Management Fund Advisors, LLC (the "Adviser"), has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least June 30, 2025, so that expense will not exceed 0.98% of the Fund's average daily net assets. These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years (within the three years from the time the fees were waived or reimbursed), if, after such recoupment is taken into account, the expense ratio does not exceed the lesser of the expense limits in place at the time of the waiver or those in place at the time of recapture. This agreement may be terminated by the Board of Trustees only on 60 days' written notice to the Adviser.

¹These net returns are based on the closing market price of the ETF on 6/30/2024 ²MorningStar Derivative Income Category primarily use an options overlay to generate income while maintaining significant exposure to equity market risk. ³A broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. ⁴Fund inception date 12/29/2015

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. Fund Inception Date: 12/29/2015. *Source: Morningstar Direct.*

Risk vs. S&P 500 TR Index *Source: Morningstar Direct*

1/1/16 - 6/30/24

	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Alpha	Beta	Sharpe Ratio	Worst Quarter
Main BuyWrite ETF	5.40	9.17	43.93	49.16	-2.45	0.49	0.42	-18.91
Bloomberg US Agg Bond TR USD	1.29	5.16	11.81	14.32	-2.14	0.13	-0.09	-5.93
MorningStar Derivative Income Category ²	7.58	11.36	64.66	74.29	-2.84	0.70	0.54	-19.35

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. **Alpha** is used in finance as a measure of performance. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha. **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.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Main BuyWrite Fund. 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 BuyWrite Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Main Management Fund Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

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.