

# Main BuyWrite ETF

## (BUYW) Cboe BZX Exchange, Inc.

### Annual Shareholder Report - October 31, 2024

#### Fund Overview

This annual shareholder report contains important information about Main BuyWrite ETF for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://www.mainmgtefs.com/buyw/>. You can also request this information by contacting us at 1-866-383-9778. **This report describes changes to the Fund that occurred during the reporting period.**

#### What were the Fund's costs for the last year?

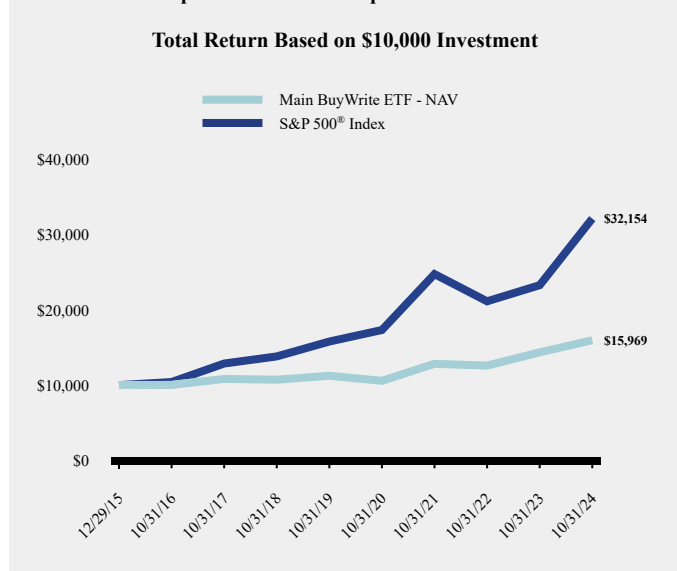
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Main BuyWrite ETF	\$110	1.04%

#### How did the Fund perform during the reporting period?

In 2023, the Fund started paying out about a 0.50% dividend each month, for an almost 6% annualized yield for the year. The underlying equities were up roughly 20% in 2023 while the options were down, which is generally the way it works in a year of strong equity performance as covered call options partially offset the underlying stock performance. The barbell approach to the options allowed the Fund to reposition some of the covered calls during the year in response to the economic data. In Q1 2024, the underlying equities were up roughly 10% while the options lost value. This is typical during periods of strong equity performance as covered call options partially offset the underlying surging stock performance. Similar to 2023, the Fund continued the barbell approach on the covered calls, with multiple expiration dates that may provide flexibility during the year. Looking at the underlying portfolio, the Fund may benefit during the coming rate cut cycle through some exposure to Utilities, which are a rate-sensitive bond proxy sector, and through Regional Banks, where the Fund still has in-the-money calls written to provide greater volatility management. The underlying equities were up over 4% in Q2 2024 while the options lost value. Through October, the underlying positions in the BuyWrite were up over around 7% while the options lost value. We continue to maintain the barbell approach on the covered calls, with multiple expiration dates that may provide flexibility in the coming quarters, especially now that we are in the Fed's rate cutting cycle.

#### How has the Fund performed since inception?



#### Average Annual Total Returns

	1 Year	5 years	Since Inception (December 29, 2015)
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Main BuyWrite ETF - NAV	11.18%	7.27%	5.44%
S&P 500® Index	38.02%	15.27%	14.12%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

Net Assets	\$551,371,164
Number of Portfolio Holdings	14
Advisory Fee (net of waivers)	\$4,016,672
Portfolio Turnover	31%

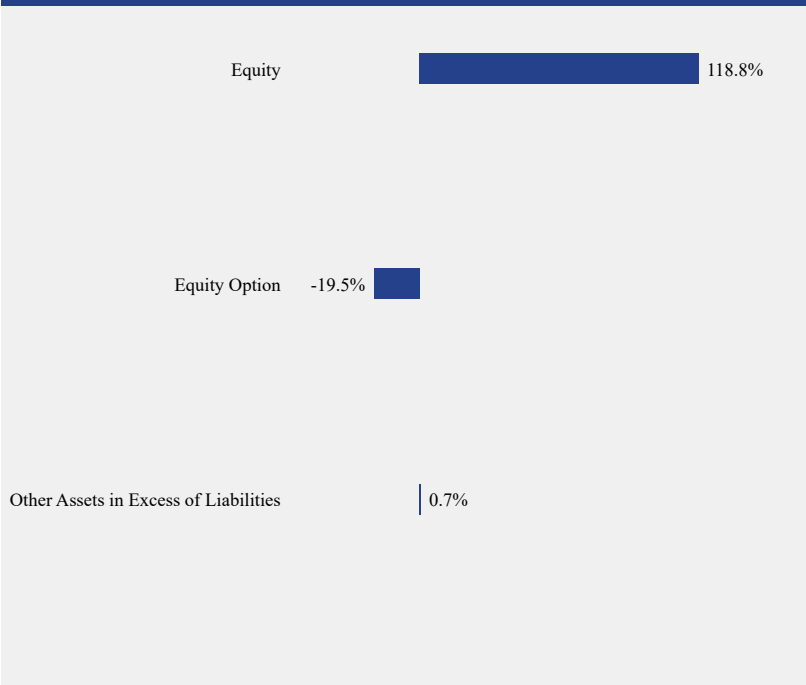
## Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

## What did the Fund invest in?

### Sector Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
SPDR S&P 500 ETF Trust	57.7%
VanEck Semiconductor ETF	14.3%
Communication Services Select Sector SPDR Fund	12.7%
Invesco Nasdaq 100 ETF	12.2%
Utilities Select Sector SPDR Fund	11.8%
Consumer Discretionary Select Sector SPDR Fund	10.1%
Consumer Discretionary Select Sector SPDR Fund	-0.3%
Consumer Discretionary Select Sector SPDR Fund	-0.5%
Invesco Nasdaq 100 ETF	-1.8%
Utilities Select Sector SPDR Fund	-1.9%

## Material Fund Changes

This is a summary of certain changes since November 1, 2023 to the Fund. For more information, you may review the Fund's current prospectus dated February 28, 2024, as supplemented, or the Fund's next prospectus, which we expect to be available by February 28, 2025 or by calling 1-866-383-9778.

Effective June 28, 2024, the Fund's expense limitation was lowered from 1.20% of the Fund's average daily net assets to 0.98% of the Fund's average daily net assets.

## Where can I find additional information about the Fund?

Additional information is available on the Fund's website ( <https://www.mainmgtetfs.com/buyw/> ), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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