

Main International ETF

(INTL) Cboe BZX Exchange, Inc.

Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Main International ETF for the period of November 1, 2023 to October 31, 2024. You can find additional information about the Fund at <https://www.mainmgtetfs.com/intl/>. 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?

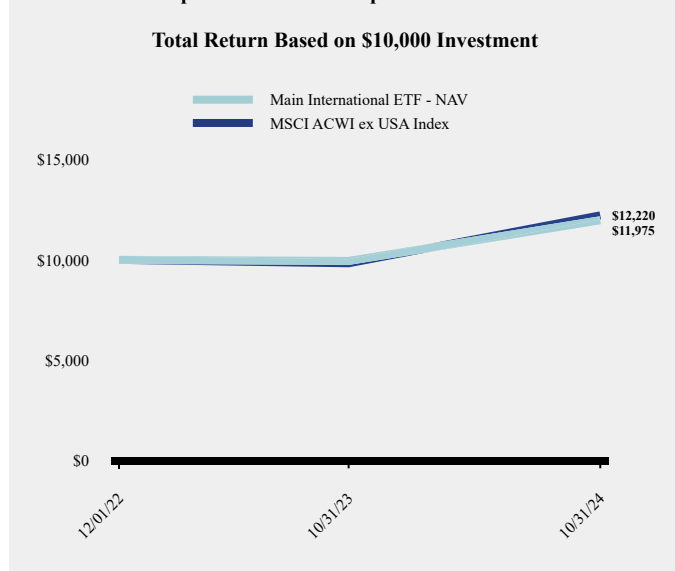
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Main International ETF	\$77	0.70%

How did the Fund perform during the reporting period?

At the end of 2023, the Fund was aided by its allocations to Poland, Sweden, and Brazil. The Fund's exposure to China Internet was the biggest drag on the portfolio, a position which we exited during the quarter in favor of broader China exposure that's less tech-focused. In Q1 2024, we made no changes and continued to have Developed Markets exposure in Japan, Hong Kong, France, Sweden, Germany, Canada, and Israel. The Fund's Emerging Markets exposure is still via South Korea, Taiwan, Mexico, Brazil, India, China, and Poland. As it was at the end of 2023, the Fund's Emerging Markets exposure has, in aggregate, higher growth and more attractive valuations than Developed Markets. In the first quarter, the strategy was aided by its positions in Japan, Israel, and Germany, all developed markets. The Fund's exposure to Hong Kong and Brazil were the biggest drags on the strategy in Q1. In Q2 2024, the Fund sold its positions in Sweden, France, and Canada, and initiated a position in the Netherlands. The Fund's Developed Markets exposure is in Japan, Hong Kong, the Netherlands, Germany, and Israel. The Fund's Emerging Markets exposure is still via South Korea, Taiwan, Mexico, Brazil, India, China, and Poland. With the shift in positioning, the Fund is still overweight Emerging Markets relative to the benchmark. During Q2 2024, the Fund's positions in India and Taiwan performed best. The Fund's exposure to Mexico and Brazil were the biggest drags on the strategy. Mexico suffered from the election outcome while Brazil dealt with flooding and inflation fears. Towards the end of the Fund's fiscal year, the Fund increased its exposure to Asia ex-Japan and now have a roughly 30% allocation across China, Taiwan, and South Korea. We added to the Fund's Netherlands exposure and sold Mexico, Brazil, and Hong Kong. The Fund's Developed Markets exposure remains in Japan, the Netherlands, Germany, and Israel. The Fund's Emerging Markets exposure is expressed through South Korea, Taiwan, India, China, and Poland. During the 3rd quarter, the Fund's positions in Small-Cap Japan and China performed best. The Fund's exposure to South Korea and Israel Technology were the biggest drags.

How has the Fund performed since inception?



Average Annual Total Returns

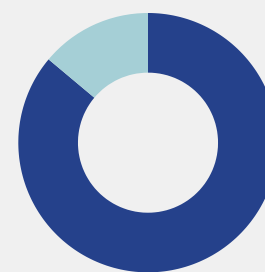
	1 Year	Since Inception (December 1, 2022)
Main International ETF - NAV	20.39%	9.87%
MSCI ACWI ex USA Index	24.33%	11.04%

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	\$112,540,398
Number of Portfolio Holdings	13
Advisory Fee (net of waivers)	\$591,796
Portfolio Turnover	37%

Asset Weighting (% of total investments)



Exchange-Traded Funds 86.1%
Money Market Funds 13.9%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Fidelity Investments Money Market Government Portfolio	15.8%
Franklin FTSE Japan ETF	15.1%
Franklin FTSE China ETF	13.2%
iShares MSCI Israel ETF	10.6%
Franklin FTSE Taiwan ETF	9.8%
iShares MSCI Netherlands ETF	9.5%
Franklin FTSE South Korea ETF	9.0%
Franklin FTSE India ETF	7.7%
iShares MSCI Germany ETF	7.6%
iShares MSCI Poland ETF	4.7%

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 February 28, 2024, the Fund's expense limitation was increased from 0.64% of the Fund's average daily net assets to 0.74% 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/intl/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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