

Main Sector Rotation ETF

(SECT) Cboe BZX Exchange, Inc.

Annual Shareholder Report - October 31, 2024

Fund Overview

This annual shareholder report contains important information about Main Sector Rotation 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/sect/>. You can also request this information by contacting us at 1-866-383-9778.

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

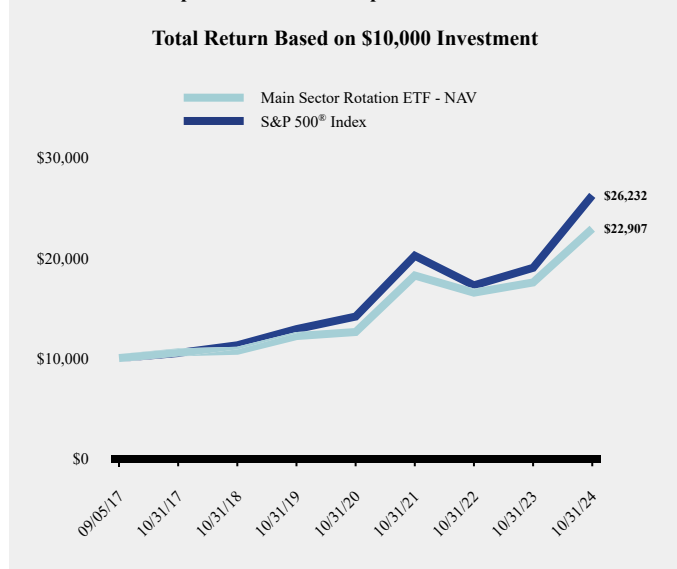
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Main Sector Rotation ETF	\$76	0.66%

How did the Fund perform during the reporting period?

At the end of 2023, Regional Banks, Semiconductors, and thematic exposure posted strong gains. Energy was the only holding in the red, weighed down by lower oil prices. Healthcare was positive but lagged as falling inflation likely signaled the end of the rate hike cycle and more defensive sectors have historically trailed (on a relative basis) in the ensuing risk-on environment. In Q1 2024, Semiconductors, Mid-Cap Growth, and Communication Services all beat the S&P 500 and helped the Fund's performance. Regional Banks and Genomics were drags on the strategy and the only 2 holdings in the red. Healthcare was positive but underperformed the broad market as we appear to be getting closer to the first rate cut and more defensive sectors have historically trailed (on a relative basis) in the ensuing risk-on environment. For Q2, Semiconductors were again the top of the pack, accompanied by Info Tech and the Nasdaq, which all outperformed the S&P 500 and helped performance. Regional Banks and Genomics were again the biggest drags on the strategy. The Fund is equal weight Information Technology after being slightly overweight in Q1, but that is primarily due to Nvidia's continued rise in market share. Through October, for the Active strategy, when the Fund is in momentum-driven markets, as it has been for a while now, the Fund tends to lag the market cap-weighted S&P 500 whereas the strategy has typically outperformed in bear markets and coming off the bottom. We run the strategy in a tax-aware manner, so it may provide an appealing solution for non-qualified money, as well as qualified money, and the Active can be used for core or satellite US equity exposure within a client's portfolio. Looking at the Active strategy, the Fund's position in Small Caps led the way in Q3, followed by Consumer Discretionary, and Genomics. The worst performers were Semiconductors and Energy, a marked change for Semiconductors, which led the way in the first half of the year. The Fund exited its position in Regional Banks, putting the proceeds into Tech Software and Semiconductors.

How has the Fund performed since inception?



Average Annual Total Returns

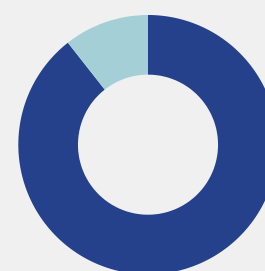
	1 Year	5 years	Since Inception (September 5, 2017)
Main Sector Rotation ETF - NAV	30.56%	13.44%	12.28%
S&P 500® Index	38.02%	15.27%	14.43%

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	\$1,859,934,829
Number of Portfolio Holdings	13
Advisory Fee	\$8,176,143
Portfolio Turnover	22%

Asset Weighting (% of total investments)



■ Exchange-Traded Funds 89.4%
■ Money Market Funds 10.6%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Invesco QQQ Trust Series 1	19.2%
iShares S&P Mid-Cap 400 Growth ETF	14.9%
Communication Services Select Sector SPDR Fund	14.7%
VanEck Semiconductor ETF	12.3%
Fidelity Investments Money Market Government Portfolio	11.8%
Technology Select Sector SPDR Fund	10.8%
iShares Expanded Tech-Software Sector ETF	8.2%
Consumer Discretionary Select Sector SPDR Fund	5.1%
Health Care Select Sector SPDR Fund	4.6%
iShares Biotechnology ETF	4.5%

Material Fund Changes

No material changes occurred during the year ended October 31, 2024.

Where can I find additional information about the Fund?

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

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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