

Main Thematic Innovation ETF

(TMAT) Cboe BZX Exchange, Inc.

Annual Shareholder Report - October 31, 2024

Fund Overview

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

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

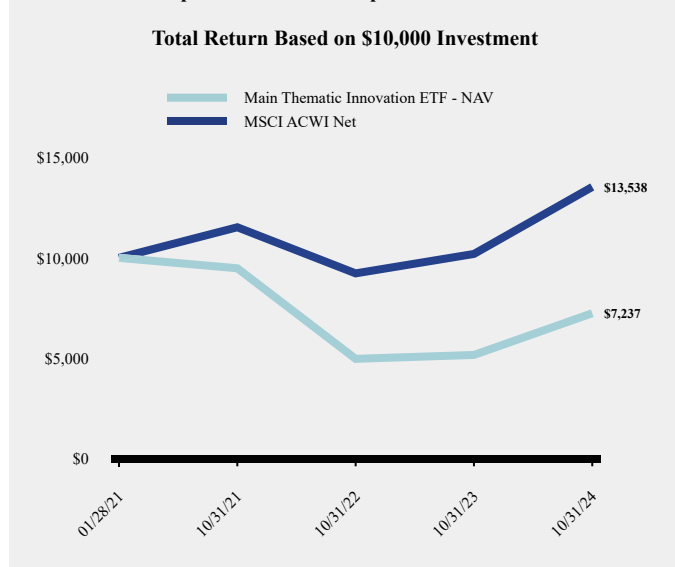
(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Main Thematic Innovation ETF	\$102	0.85%

How did the Fund perform during the reporting period?

Since the Fund's strategy's launch, we have faced what feels like an array of consecutive headwinds in this space. 2021 saw rising inflation which tends to impact hyper growth areas, like those the Fund targets. 2022 and 2023 then brought the rate hike cycle in an effort to combat said inflation, which is also not constructive for growth areas. So, we are anticipating that the rate cut cycle which began in September 2024 may prove to be a more favorable environment for growth strategies, like the Fund's. At the end of 2023, the best performing themes in the portfolio were the Crypto Industry Innovators and Fintech. The laggards were Video Gaming & eSports and Artificial Intelligence & Robotics, which both posted double digit gains despite being at the bottom of the performance table. In Q1 2024, the best performing themes in the portfolio were the Crypto Industry Innovators and Quantum Computing. The laggards were Artificial Intelligence & Robotics along with Genomics, which were also the only 2 themes that were negative for the quarter. The best performing themes in the portfolio for Q2 2024 were eSports & Video Games and Crypto Industry Innovators. The laggards were Genomics, which has struggled of late, and Fintech. In Q3 2024, the Fund switched from investing in thematic ETFs to a similar basket of individual equities. We continue to manage the strategy from a theme level on a top-down basis but have implemented profitability and quality screens on the underlying names within those themes in an effort to increase exposure to higher quality names. This change also allows the Fund to gain exposure to a larger basket of names within each theme without potentially facing the hurdle of the limited availability of ETFs within a theme. The best performing themes in the portfolio for Q3 were Robots and Genomics. The worst performing themes in Q3 were Quantum Computing and Artificial Intelligence. The Fund exited its exposure to the IPO space and initiated an allocation to U.S. Infrastructure & Manufacturing.

How has the Fund performed since inception?



Average Annual Total Returns

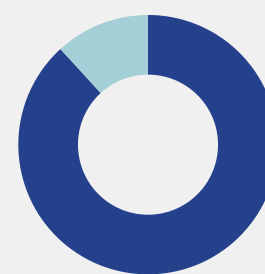
	1 Year	Since Inception (January 28, 2021)
Main Thematic Innovation ETF - NAV	40.41%	-8.25%
MSCI ACWI Net	32.79%	8.40%

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	\$140,004,940
Number of Portfolio Holdings	124
Advisory Fee	\$829,045
Portfolio Turnover	39%

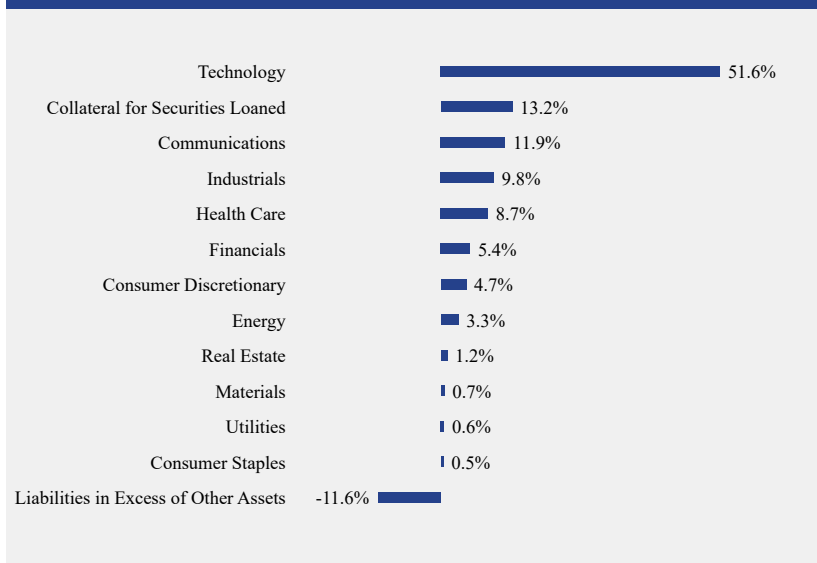
Asset Weighting (% of total investments)



■ Common Stocks 88.2%
■ Money Market Funds 11.8%

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	13.2%
NVIDIA Corporation	4.5%
Taiwan Semiconductor Manufacturing Company Ltd.	3.6%
Meta Platforms, Inc., Class A	3.2%
AppLovin Corporation, Class A	2.7%
IonQ, Inc.	2.3%
Affirm Holdings, Inc.	2.0%
Texas Instruments, Inc.	1.9%
ARM Holdings PLC	1.7%
Micron Technology, Inc.	1.7%

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/tmat/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information

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