

Non-U.S. Country Rotation

Seeks To outperform the MSCI All Country World ex-USA Index® over a full market cycle while maintaining below-benchmark risk.

Use for Core non-US equity exposure

Fund Objective

Investment Objective: The Fund seeks to outperform the MSCI All Country World ex-USA Index® (the “Index”) over a full market cycle while maintaining below-benchmark risk.

About the Manager

Main Management ETF Advisors (MMEA) is a value investor and seeks to own investments at attractive valuations. In order to avoid the classic “Value Trap”, MMEA seeks a catalyst that should lead to near-term price appreciation (mean reversion). The investment strategy is implemented with exchange traded funds (ETFs).

Main Management ETF Advisors, LLC

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The Main Management International Investment Process

Investment Strategy

Main Management seeks to achieve long term capital appreciation by investing in non U.S. country and sector indexes. The portfolio utilizes a dynamic asset allocation approach which combines the benefits of both strategic and tactical allocation strategies. The strategy employs a top down assessment to identify undervalued economic regions, countries and sectors. Rigorous fundamental analysis and a proprietary weighing methodology are key components of a disciplined allocation process. Concurrently, tactical allocations will be used to anticipate and respond to opportunistic shifts in the market. The portfolio is implemented using Exchange Traded Funds (ETFs).

Start: Fundamentals

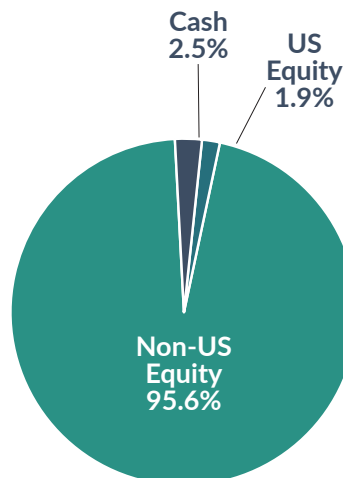
The first step of the investment process is to identify countries, economic regions, and international sector ETFs that appear undervalued relative to history and the rest of the market based on valuation and growth metrics.

Next: Catalysts

The second step is to identify an appropriate catalyst or macroeconomic trend that may help close that valuation discount and lead to price appreciation.

Strategic Asset Allocation

Portfolio Date: 12/31/2024



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



Darol Ryan
Investment Experience:
Since 1998

Non-U.S. Country Rotation
Performance Review *Source: Morningstar Direct*
12/31/2024

	3 Month	YTD	1 Year	Since Inception ⁵
Main International ETF (NAV) ¹	-5.27	2.06	2.06	8.50
Main International ETF (Market Price) ²	-5.27	1.97	1.97	8.49
MSCI ACWI Ex USA NR (USD) ³	-7.60	5.54	5.54	8.60
US Fund Foreign Large Blend ⁴	-7.37	4.74	4.74	8.61

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 1.08% and the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement is 1.04%. 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 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.

The Fund's adviser, Main Management ETF Advisors, LLC (the "Adviser"), has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least February 28, 2025, so that expense will not exceed 0.74% 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.

1 These net returns are based on the closing market price of the ETF on 12/31/2024. Net Asset Value (NAV) - The total value of the assets held by the Exchange-Traded Fund (ETF), minus any liabilities, divided by the number of outstanding shares. The NAV is typically calculated at the end of each trading day, based on the market prices of the underlying assets.

2 Market Price - The price at which shares of the ETF are bought and sold on an exchange.

3 The MSCI ACWI Ex USA NR USD captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 24 Emerging Markets (EM) countries.

4 US Fund Foreign Large Blend Funds invest in a variety of big international stocks. These funds primarily invest in stocks that have market caps in the top 70% of each economically integrated market (such as Europe or Asia ex-Japan).

5 Fund Inception Date: 12/01/2022. Source: Morningstar Direct.

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

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