

**Seeks** To provide total return, from current income and gains from long-term capital appreciation.

**Use for** A core holding within your Alternative Allocation.

**Fund Objective**

The Main BuyWrite ETF seeks to provide superior risk-adjusted total returns relative to the Morningstar Options Based Category by investing in a portfolio of exchange traded funds (ETFs) selected through fundamental reversion to the mean analysis while utilizing a covered call writing (selling) strategy in an effort to dampen volatility. Secured puts may also be written (sold) to potentially generate an additional source of portfolio return while providing equity exposure at pre-determined price targets.

**Investment Strategy**

Main Management Fund Advisors (MMFA) is a value investor and seeks to own investments at attractive valuations. In order to avoid the classic “Value Trap”, MMFA seeks a catalyst that should lead to near-term price appreciation (mean reversion). MMFA will look across markets and asset classes in search of value. The underlying asset allocation is implemented with exchange traded funds (ETFs).

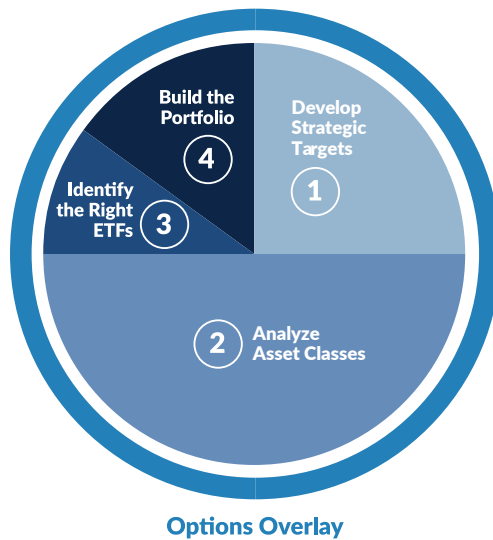
Call options may be sold on 0–100% of the underlying ETF portfolio holdings in order to generate premium income which may provide an additional source of portfolio return and may reduce overall portfolio volatility. Options may be written in, at, or out of the money on a position by position basis in order to target a specific level of the possible upside participation of the portfolio. Options which have been written are monitored on a daily basis and may be purchased back in order to optimize the portfolio.

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**The Main Management BuyWrite ETF Investment Process**



**UP MARKETS**

Upside participation through the underlying ETF holdings



**FLAT MARKETS**

Income from options premiums may generate additional portfolio return

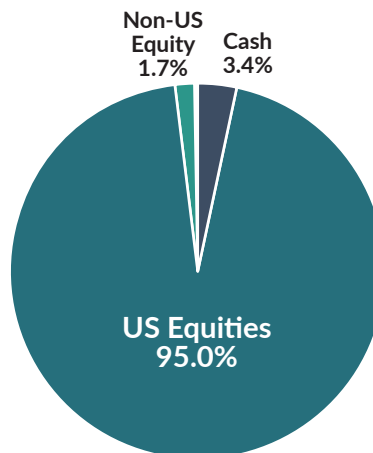


**DOWN MARKETS**

Options may also have the benefit of reducing the volatility of the Fund’s portfolio compared to that of broad equity market indexes.

**Strategic Asset Allocation**

Portfolio Date: 9/30/22



Portfolio holdings are subject to change and should not be considered investment advice.

**Portfolio Managers**



**Kim Arthur**

Investment Experience:  
Since 1987



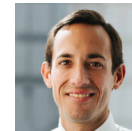
**Jim Concidine**

Investment Experience:  
Since 1970



**Ambassador J. Richard Fredericks**

Investment Experience:  
Since 1970



**Alex Varner**

Investment Experience:  
Since 2012

**Covered Call Option Writing**
**Performance Review** *Source: Morningstar Direct*
**9/30/22**

	3 month	YTD	1 Year	3 Year	5 Years	Since Inception <sup>4</sup>
Main BuyWrite ETF (NAV)	-0.85	-7.27	-4.89	2.97	2.24	2.81
Main BuyWrite ETF (Market Price) <sup>1</sup>	n/a	n/a	n/a	n/a	n/a	n/a
MorningStar Derivative Income Category <sup>2</sup>	-5.65	-16.72	-11.78	1.76	3.16	4.76
Bloomberg US Agg Bond TR Index <sup>3</sup>	-4.75	-14.61	-14.60	-3.25	-0.27	0.68

<sup>1</sup>These net returns are based on the closing market price of the ETF on 9/30/22 <sup>2</sup>MorningStar Derivative Income Category primarily use an options overlay to generate income while maintaining significant exposure to equity market risk. <sup>3</sup>A broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States.

<sup>4</sup> 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 1.31%. 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. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Fund Inception Date: 12/29/2015. *Source: Morningstar Direct.*

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

**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.*