TMAT Main Thematic Innovation ETF 2022 Q3

Thematic Innovation Rotation – Global Mid Cap

SEEKS To provide diversification in the innovation space and exposure to where we think the puck is going.

USE FOR Aggressive Global Growth

Fund Objective

The Main Thematic Innovation ETF (TMAT) seeks to outperform the MSCI ACWI Index® in rising markets while limiting losses during periods of decline.

Investment Strategy

The Main Thematic Innovation Rotation Strategy seeks to achieve its objective through dynamic thematic rotation. Theme and sector selection are optimized by carefully reviewing the sector, industry, and sub-industries in the fund's portfolio and allocating to themes and sectors which appear to be disruptive technologies and present a significant market opportunity size.

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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San Francisco, CA 94108
(415) 217–5800

www.mainmgtETFs.com

Thematic Innovation Rotation Investment Process

We carefully screen for themes and innovations with the following attributes:

- Disruptive technologies
- Enormous market opportunity
- Catalysts for long-term adoption

Quantitative

P/E to Growth (PEG)
as well as **P/E, P/B, P/S**

Aims to identify themes or innovations that appear well-positioned for disruption

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Qualitative

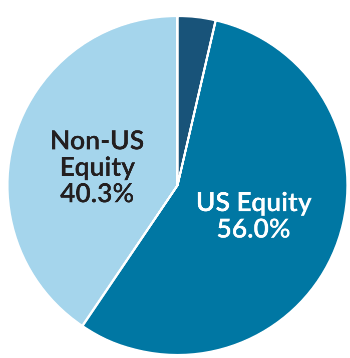
450+ Macro & Micro Indicators

Seeks to uncover catalysts that should lead to long-term adoption

PEG is P/E to Growth ratio, and is a valuation metric for determining the relative trade-off between the price of a stock, the earnings generated per share, and the company's expected growth. P/E is price-earnings ratio, and is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio is also sometimes known as the price multiple or the earnings multiple. P/B is price-to-book ratio, and is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. A lower P/B ratio could mean that the stock is undervalued. P/S is price-sales ratio, and is a valuation metric for stocks. It is calculated by dividing the company's market cap by the revenue in the most recent year; or, equivalently, divide the per-share stock price by the per-share revenue.

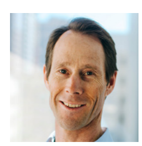
Strategy Asset Allocation

Portfolio Date: 9/30/22

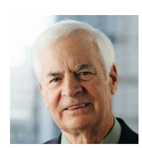


Portfolio holdings are subject to change and should not be considered investment advice.

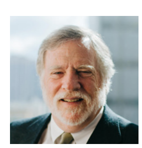
Portfolio Managers



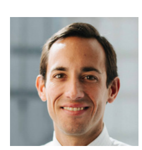
Kim Arthur
Investment Experience: Since 1987



Jim Concidine
Investment Experience: Since 1970



Ambassador J. Richard Fredericks
Investment Experience: Since 1970



Alex Varner
Investment Experience: Since 2012

MAIN MANAGEMENT ETF ADVISORS, LLC

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Performance Review *Source: Morningstar Direct* 9/30/22

	Q3 2022	YTD	1 Year	Since Inception[3]
Main Thematic Innovation Fund (NAV)	-5.14	-38.67	-42.43	-33.74
Main Thematic Innovation Fund (Market Price)[1]	-5.08	-38.74	-42.61	-33.77
MSCI ACWI SMID GR[2]	-5.92	-26.56	-24.07	-15.99
ARK Innovation ETF[2]	-5.65	-60.13	-65.60	-72.91

[1]These net returns are based on the closing market price of the ETF on 9/30/22. [2]MSCI ACWI SMID GR USD includes mid and small cap representation across 23 Developed Markets and 24 Emerging Markets countries.

[3]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 1.54%. 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: 1/29/2021.

IMPORTANT RISK INFORMATION

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 Thematic Innovation 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 Thematic Innovation ETF is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Main Management ETF Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.