

Seeks To outperform the S&P 500 in rising markets while limiting losses during periods of decline.

Use for Tactical US Equity exposure.

Fund Objective

The Main Sector Rotation ETF seeks to outperform the S&P 500 in rising markets while limiting losses during periods of decline.

Investment Strategy

The Main Sector Rotation ETF seeks to achieve its objective through dynamic sector rotation. Sector selection is optimized by carefully reviewing the sector, industry, and sub-industries in the fund's portfolio and allocating to sectors which appear undervalued and poised to respond favorably to financial market catalysts.

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).

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The Main Management Sector Rotation Investment Process



Quantitative

P/E, P/B, P/S

Aims to identify sectors, asset classes, or countries that appear **undervalued** relative to their historical mean



Qualitative

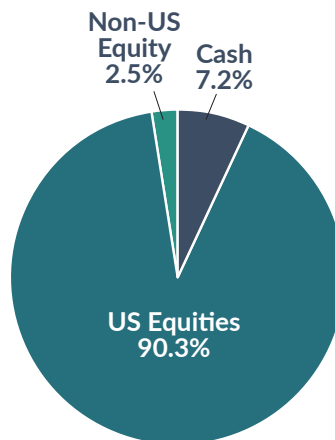
450+ Macro & Micro Indicators

Seeks to uncover a **catalyst** that should lead to near-term price appreciation (mean reversion)

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.

Strategic Asset Allocation

Portfolio Date: 3/31/2023



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

Portfolio Managers



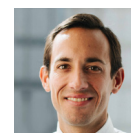
Kim Arthur
Investment Experience:
Since 1987



Jim Concidine
Investment Experience:
Since 1970



Ambassador J. Richard Fredericks
Investment Experience:
Since 1970



Alex Varner
Investment Experience:
Since 2012

Active US Large Cap Sector Rotation

Performance Review Source: Morningstar Direct

3/31/2023

	Q1 2023	YTD	1 Year	3 Years	5 Years	Since Inception*
Main Sector Rotation ETF (NAV)	4.63	4.63	-3.85	21.00	9.35	10.35
Main Sector Rotation Fund (Market Price) ¹	4.82	4.82	-3.76	19.89	9.36	10.37
Morningstar US Large Blend Category	6.22	6.22	-7.14	17.07	9.07	9.70
S&P 500 TR	7.50	7.50	-7.73	18.60	11.19	11.64

¹These net returns are based on the closing market price of the ETF on 3/31/2023. ²This category contains portfolios that tend to invest across the spectrum of US industries, and owing to their broad exposure, the portfolios' returns are often similar to those of the S&P 500 index. ³The Standard & Poor's 500, often abbreviated as the S&P 500, or just the S&P, is an American stock market index based on the market capitalizations of 500 large companies having common stock listed on the NYSE or NASDAQ. The S&P 500 index components and their weightings are determined by S&P Dow Jones Indices. ⁴The 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 0.75%. 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: 9/5/2017.

Risk vs. S&P 500 TR Index Source: Morningstar Direct

10/1/17 - 3/31/2023

	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Alpha	Beta	Sharpe Ratio	Worst Quarter
Main Sector Rotation Fund (NAV)	9.81	18.13	92.95	95.94	-1.08	0.98	0.53	-23.32
Morningstar US Large Blend Category	9.25	17.48	92.94	98.32	-1.54	0.96	0.51	-20.96
S&P 500	11.26	18.08	100.00	100.00	0.00	1.00	0.60	-19.60

Standard deviation is a measure of the dispersion of a set of data from its mean. It is calculated as the square root of variance by determining the variation between each data point relative to the mean. If the data points are further from the mean, there is higher deviation within the data set. The **up-market capture ratio** is the statistical measure of an investment manager's overall performance in up-markets. The up-market capture ratio is used to evaluate how well an investment manager performed relative to an index during periods when that index has risen. The **down-market capture ratio** is a statistical measure of an investment manager's overall performance in down-markets. It is used to evaluate how well an investment manager performed relative to an index during periods when that index has dropped. The ratio is calculated by dividing the manager's returns by the returns of the index during the down-market and multiplying that factor by 100. **Alpha** is used in finance as a measure of performance. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha. **Beta** is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the market as a whole. Beta is used in the capital asset pricing model (CAPM), which calculates the expected return of an asset based on its beta and expected market returns. Beta is also known as the beta coefficient. The **Sharpe ratio** is the average return earned in excess of the risk-free rate per unit of volatility or total risk. Subtracting the risk-free rate from the mean return, the performance associated with risk-taking activities can be isolated. One intuition of this calculation is that a portfolio engaging in "zero risk" investment, such as the purchase of U.S. Treasury bills (for which the expected return is the risk-free rate), has a Sharpe ratio of exactly zero. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

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