

Main BuyWrite ETF

(BUYW) Cboe BZX Exchange, Inc.

Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Main BuyWrite ETF for the period of November 1, 2024 to April 30, 2025. You can find additional information about the Fund at <https://www.mainmgtetfs.com/buyw/>. You can also request this information by contacting us at 1-866-383-9778. **This report describes changes to the Fund that occurred during the reporting period.**

What were the Fund’s costs for the last six months?

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

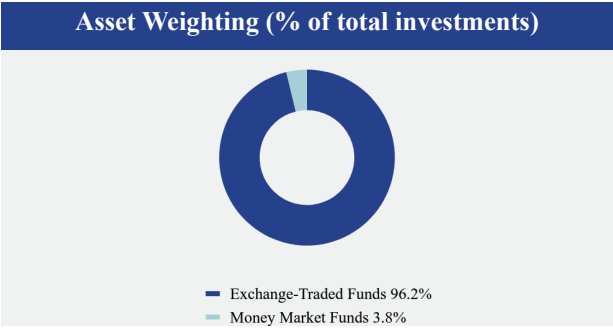
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Main BuyWrite ETF	\$49	0.98%*

* Annualized

Fund Statistics	
Net Assets	\$661,453,655
Number of Portfolio Holdings	15
Advisory Fee (net of waivers)	\$2,606,189
Portfolio Turnover	0%

What did the Fund invest in?

Asset Weighting (% of net assets)	
Equity	106.2%
Money Market Funds	4.3%
Index Option	-0.0%
Equity Option	-10.0%
Liabilities in Excess of Other Assets	-0.5%



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
iShares Core S&P 500 ETF	52.7%
VanEck Semiconductor ETF	12.3%
Invesco Nasdaq 100 ETF	11.6%
Utilities Select Sector SPDR Fund	10.5%
Communication Services Select Sector SPDR Fund	10.1%
Consumer Discretionary Select Sector SPDR Fund	9.0%
State Street Institutional Money Market Fund, Premier Class	4.3%
S&P 500 Index, 12/19/25 5600.0 Call	-0.0%
Consumer Discretionary Select Sector SPDR Fund, 12/19/25 200.0 Call	-0.8%
Communication Services Select Sector SPDR Fund, 06/20/25 88.0 Call	-1.0%

Material Fund Changes

This is a summary of certain changes to the Fund since November 1, 2024. For more complete information, you may review the Fund's prospectus, dated February 28, 2025 or upon request at 1-866-383-9778.

Effective January 30, 2025, the Fund's transfer agent and custodian changed to State Street Bank and Trust Company.

Effective February 28, 2025, the management fee changed from 0.95% to 0.90% of the Fund's average daily net assets.

Effective February 28, 2025, the Fund's expense limitation was lowered from 0.98% to 0.95% of the Fund's average daily net assets.

Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.mainmgtetfs.com/buyw/>), including its:

- **Prospectus**
- **Financial information**
- **Holdings**
- **Proxy voting information**

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