

Main Sector Rotation ETF

(SECT) Cboe BZX Exchange, Inc.

Semi-Annual Shareholder Report - April 30, 2025

Fund Overview

This semi-annual shareholder report contains important information about Main Sector Rotation 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/sect/>. 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.**

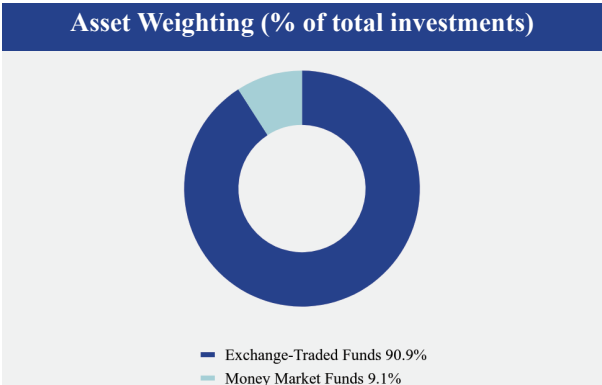
What were the Fund’s costs for the last six months?

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

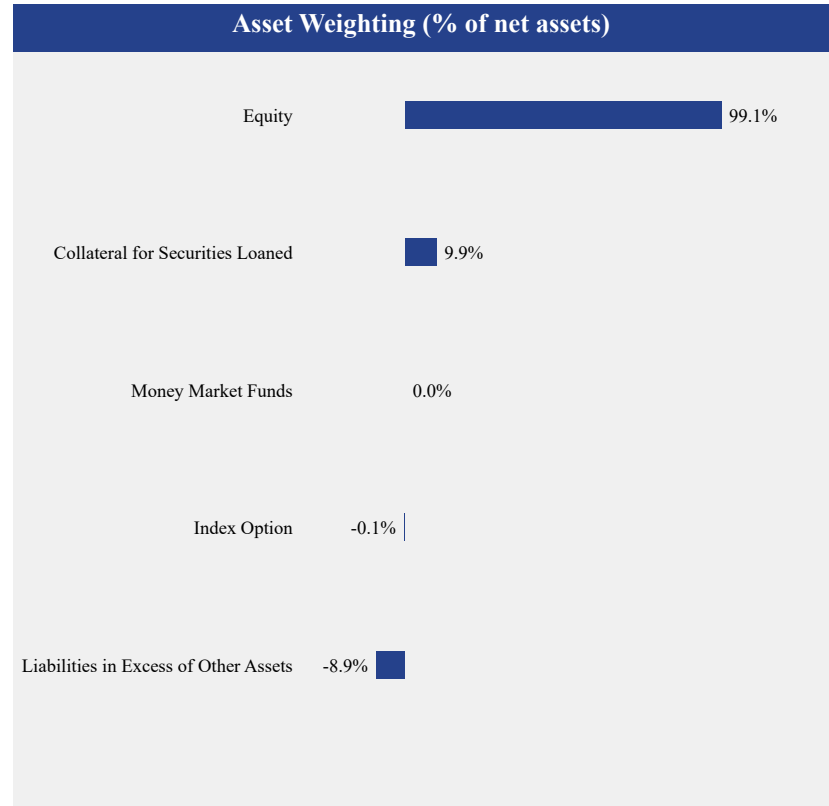
Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Main Sector Rotation ETF	\$27	0.56%*

* Annualized

Fund Statistics	
Net Assets	\$1,845,859,526
Number of Portfolio Holdings	12
Advisory Fee	\$4,822,721
Portfolio Turnover	24%



What did the Fund invest in?



Top 10 Holdings (% of net assets)	
Holding Name	% of Net Assets
Invesco QQQ Trust Series 1	18.9%
Communication Services Select Sector SPDR Fund	15.3%
Financial Select Sector SPDR Fund	13.9%
Health Care Select Sector SPDR Fund	11.0%
VanEck Semiconductor ETF	10.8%
Technology Select Sector SPDR Fund	10.2%
State Street Navigator Securities Lending Government Money Market Portfolio	9.9%
iShares Expanded Tech-Software Sector ETF	8.7%
Consumer Discretionary Select Sector SPDR Fund	8.4%
iShares U.S. Home Construction ETF	1.9%

Material Fund Changes

This is a summary of certain changes to the Fund since November 1, 2024. For more complete information, you may 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.

Where can I find additional information about the Fund?

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

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

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