Main International ETF

(INTL) Cboe BZX Exchange, Inc.

Annual Shareholder Report - October 31, 2025

Fund Overview

This annual shareholder report contains important information about Main International ETF for the period of November 1, 2024 to October 31, 2025. You can find additional information about the Fund at **https://www.mainmgtetfs.com/intl/**. 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 year?

(based on a hypothetical $10,000 investment)

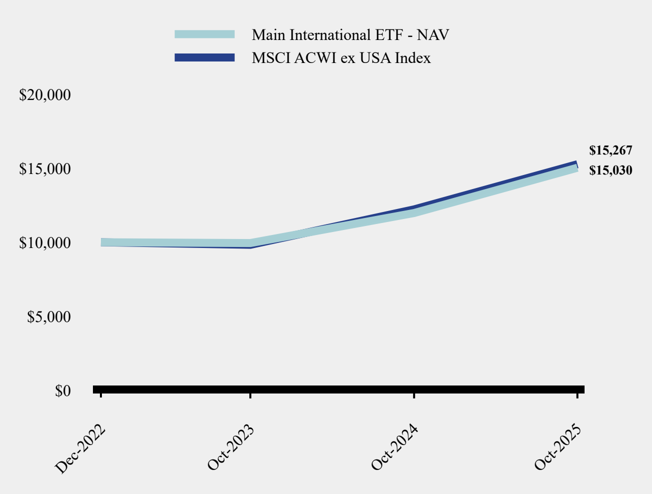
Fund Name	Costs of a $10,000 investment	Costs paid as a percentage of a $10,000 investment
Main International ETF	$80	0.71%

How did the Fund perform during the reporting period?

The Adviser made no large changes to the portfolio in Q3 2025, opting to allow the significant changes implemented in Q1 2025 to continue to play out. The Adviser rebalanced some cash from dividends into the regional positions, as it is actively managing those exposures. The Fund's overall tilt towards Emerging Markets was beneficial as they mildly outperformed the MSCI ACWI ex USA (ACWX) benchmark over the reporting period. The Fund's satellite position in China Tech (KWEB) was a big boost in Q3 2025, surging over +22% after being a drag in Q2 2025. The Fund's other satellite position in Mexico (FLMX) also helped contribute to the strategy's performance, as it outperformed the benchmark by more than 10% from its addition to the portfolio through the end of the reporting period. China Tech is trading at roughly 17x its estimated earnings per share for the next twelve months, which remains inexpensive relative to both itself and international equities despite its big move in Q3 2025, while maintaining stronger earnings per share and Revenue growth forecasts than the ACWX Index. As mentioned above, the currency moves helped Mexico earlier in the year and it remains attractively valued and has both earnings and sales growth forecasts above those of the benchmark. Overall, the strategy trades at a slight valuation discount to the ACWX with stronger growth forecasts.

How has the Fund performed since inception?

Total Return Based on $10,000 Investment

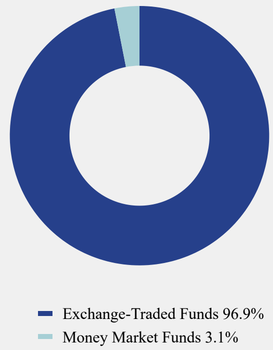


Average Annual Total Returns	1 Year	Since Inception (December 1, 2022)
Main International ETF - NAV	25.51%	15.00%
MSCI ACWI ex USA Index	24.93%	15.62%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

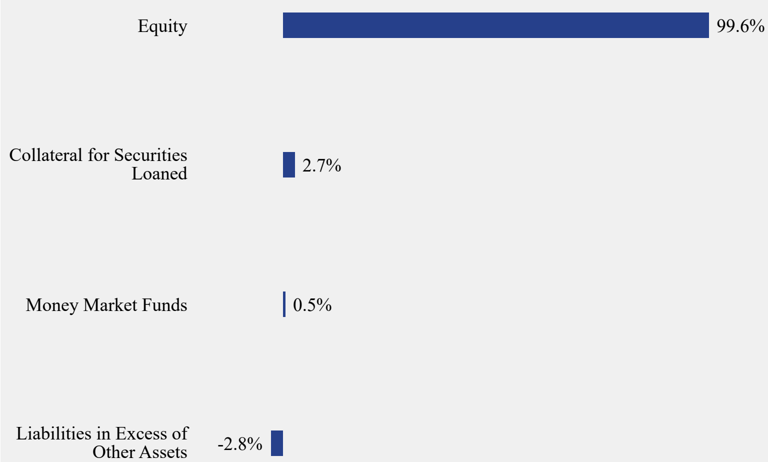
Fund Statistics	
Net Assets	$152,219,982
Number of Portfolio Holdings	10
Advisory Fee	$697,304
Portfolio Turnover	36%

Asset Weighting (% of total investments)



What did the Fund invest in?

Asset Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares Core MSCI International Developed Markets ETF	38.9%
iShares Core MSCI Emerging Markets ETF	17.8%
SPDR Portfolio Europe ETF	12.2%
KraneShares CSI China Internet ETF	9.8%
SPDR Portfolio Emerging Markets ETF	7.2%
Vanguard FTSE Pacific ETF	5.7%
Franklin FTSE Mexico ETF	5.6%
State Street Navigator Securities Lending Government Money Market Portfolio	2.7%
Franklin FTSE Canada ETF	2.4%
State Street Institutional Treasury Money Market Fund, Premier Class	0.5%

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, as supplemented September 24, 2025, or the Fund's next prospectus, which we expect to be available by February 28, 2026, 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 September 24, 2025, the Fund's adviser agreed to pay that portion of the Fund’s acquired fund fees and expenses necessary to limit the Fund’s current operating expenses plus acquired fund fees and expenses to no more than 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/intl/**), including its:

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