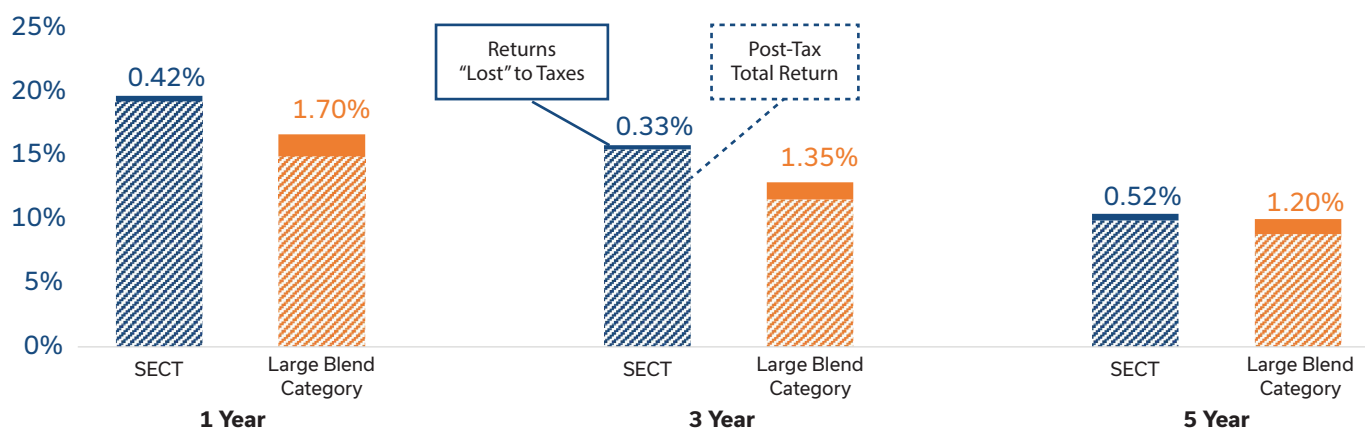


✓ Tax Aware Investing

The Main Sector Rotation ETF (SECT) Ranks in the Top 4th Percentile by Morningstar of Large-Blend Funds for 3-Year Post-Tax Total Return*

- ✓ Since inception, the fund averages (after fee, after tax, and dividends)** a 95.3% capture rate.
- ✓ The Fund has not paid out a capital gains distribution since 2018.

TRAILING RETURNS
(Post-Tax Total Return Versus Total Return)



As of 6/30/23

Exchange Traded Funds (ETFs) offer several benefits when it comes to being tax aware.

- ✓ ETFs may offer more tax advantages than Mutual Funds overall through their unique "in-kind" redemptions mechanism
- ✓ The Portfolio Manager may redeem certain positions with a lower cost basis without a realization event, thus raising the overall cost basis.

Main Management seeks to help clients keep more of their investment returns.

- ✓ Main minimizes short term capital gains by limiting portfolio turnover.
- ✓ Main utilizes tax optimizing approaches. In a broader market selloff, Main can sell one ETF and allocate those proceeds to another with a similar makeup to capture losses while remaining invested.

Performance Review

Source: Morningstar Direct

6/30/23

	3 month	YTD	1 Year	3 Years	5 Years	Since Inception*
Main Sector Rotation ETF (NAV)	6.46	11.39	19.68	15.81	10.43	11.08
Main Sector Rotation Fund (Market Price) ¹	6.43	11.56	19.50	15.87	10.43	11.09
Morningstar US Large Blend Category ²	7.13	13.79	16.91	12.94	10.00	10.57
S&P 500 TR ³	8.74	16.89	19.59	14.61	12.31	12.73

¹These net returns are based on the closing market price of the ETF on 6/30/23. 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.

*The fund received an overall 4-Star Rating from Morningstar for the period ending June 30, 2023 in the Morningstar Large Blend category. The overall Morningstar Rating measures how funds have performed on a risk-adjusted basis against their category peers and is calculated across 3, 5 and 10-years. The overall rating takes a weighted average of the available time-period ratings. The Large Blend category contained 1,424 funds over the trailing 1-year period, 1,280 funds over the trailing 3-year period and 1,175 funds over the trailing 5-year basis. Past performance is no guarantee of future results.

**Morningstar Assumptions: The after-tax returns calculation is based on a few underlying assumptions that may cause the results to be slightly different than what each individual investor experiences. (1) Per the SEC's guidance, Morningstar uses the highest federal tax rate prevailing for each type of distribution. These results simulate the tax effects for an individual in the highest tax bracket. (2) After-tax distributions are reinvested. (3) State and local taxes as well as individual-specific issues are ignored. (4) Per the SEC's guidance about this topic, all after-tax returns are also adjusted for loads and recurring fees. Therefore, these are technically "tax- and load-adjusted returns" and not simply "tax-adjusted returns." A fund's after-tax return may be lower than its total return because of tax effects, sales charges, or both. (5) Morningstar uses the maximum front-end load and the appropriate deferred loads or redemption fees for the time period measured. Sales loads are not applied to reinvested distributions.

***Capture Rate Definition – This is the percentage of performance gains that the client retains. It is the percentage ratio calculated by dividing the Post-Tax Return by the Net of Fees Return.

Morningstar applies the appropriate historical tax rate based on the date of the distribution.

The current tax rates are as follows:

35% interest income and non-qualified dividends

15% qualified dividends

35% short-term capital gains

15% long-term capital gains

MAIN SECTOR ROTATION 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.