EXCHANGE-TRADED FUND · Q2 2026

MAIN
MANAGEMENT, LLC

Main BuyWrite ETF · BUYW

Covered Call Option Writing

FUND INCEPTION

12/29/2015

BENCHMARK

CBOE S&P 500 BuyWrite Index (BXM)

EXPENSE RATIO

1.13% gross / **0.99%** net

INCOME · as of 6/30/2026

12-Mo. Distribution Yield **5.93%**

30-Day SEC Yield **0.78 / 0.75%**

Subsidized / Unsubsidized

INVESTMENT COMMITTEE

Kim Arthur · CEO
James Concidine
Amb. J. Richard Fredericks
Alex Varner
Darol Ryan

CONTACT

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Equities are hard to hold through the swings. We aim to smooth the ride — and turn it into income.

The Main BuyWrite ETF (BUYW) holds a diversified global equity ETF portfolio and writes covered-call options against it. The option premium adds a third source of return alongside dividends and price appreciation, and is designed to temper the depth of equity drawdowns.

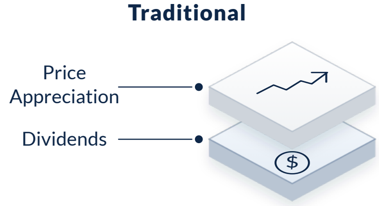
Objective. *Seeks total return — current income plus long-term capital appreciation. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses.*

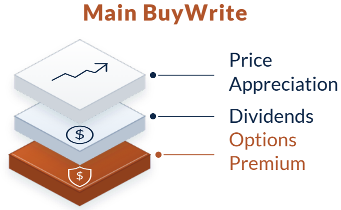
01 Own the right *equities*.

A global equity ETF allocation built on the same fundamental-with-a-catalyst work Main has done for **20+ years**.

02 Harvest the *premium*.

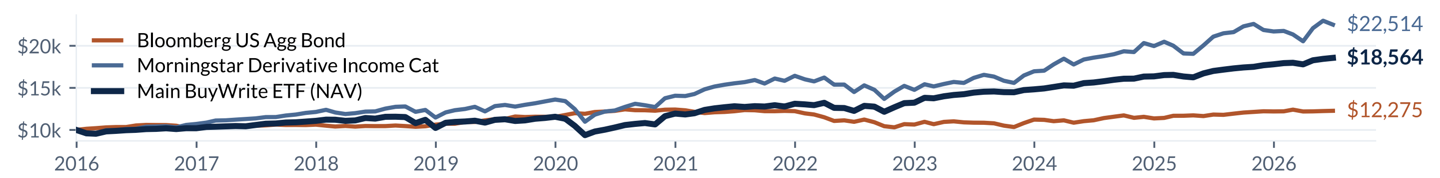
Covered calls written against the holdings — **in, at, or out of the money** — generating premium income alongside dividends.





Growth of $10,000

12/2015 – 6/2026 · Since Inception



Trailing Returns

As of 6/30/2026

	Q2 2026	YTD	1 Yr	3 Yr	5 Yr	Since Inception[5]
Main BuyWrite ETF (NAV)[1]	4.33	4.28	9.14	8.74	7.69	5.99
Main BuyWrite ETF (Market Price)[2]	4.18	3.98	9.29	8.62	—	9.93*
Morningstar Derivative Income Category[3]	9.60	3.79	6.85	11.88	7.90	8.02
Bloomberg US Agg Bond TR Index[4]	0.67	0.62	3.79	4.16	0.08	1.99

The 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 1.13% and the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement is 0.99%. 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.

**Market Price returns begin 9/9/2022, the date the Fund converted to an ETF; NAV returns reflect the Fund's full track since inception on 12/29/2015. Net expense 0.99% (gross 1.13%; the adviser has contractually capped net expenses at 0.95% through February 28, 2027). Indices are shown for comparison only — you cannot invest directly in an index. Standardized performance, index definitions, and the full risk and fee disclosures appear on the reverse.*

*[1]The total value of the assets held by the Exchange-Traded Fund (ETF), minus any liabilities, divided by the number of outstanding shares. [2]The price at which shares of the ETF are bought and sold on an exchange. Market Price returns begin 9/9/2022, the date the fund converted to an ETF. [3]Morningstar Derivative Income Category primarily use an options overlay to generate income while maintaining significant exposure to equity market risk. [4]A broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. [5]**Fund inception date 12/29/2015.** 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. **Covered-call options** — A strategy in which the portfolio holds a long position in a security and simultaneously sells a call option on that same security. **Option premium** — The seller of an option receives a premium — providing income and modest downside protection — in exchange for agreeing to sell the security at a predetermined price (the strike price) if the option is exercised.*

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Main BuyWrite ETF · BUYW

Covered Call Option Writing

Risk vs. S&P 500 TR Index

As of 6/30/2026

	Return	Std Dev	Up Capture	Down Capture	Beta	Sharpe	Max Drawdown
3 YEAR							
Main BuyWrite ETF	8.74	3.06	31.14	7.49	0.21	1.24	−1.76
Bloomberg US Agg Bond TR USD	4.16	5.55	23.87	29.00	0.22	−0.08	−4.76
Morningstar Derivative Income Category	11.63	10.74	68.82	88.59	0.79	0.65	−9.13
5 YEAR							
Main BuyWrite ETF	7.69	5.93	36.98	21.76	0.31	0.66	−8.07
Bloomberg US Agg Bond TR USD	0.08	6.37	19.32	34.17	0.24	−0.55	−16.59
Morningstar Derivative Income Category	7.69	11.71	67.39	74.81	0.71	0.38	−16.72
SINCE INCEPTION · 1/1/2016							
Main BuyWrite ETF	6.07	8.37	42.46	44.41	0.46	0.47	−18.94
Bloomberg US Agg Bond TR USD	1.97	4.98	13.40	13.59	0.13	−0.05	−17.18
Morningstar Derivative Income Category	8.04	11.25	65.49	76.95	0.72	0.54	−19.39

Past performance is no guarantee of future results. **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. **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. **Max drawdown** is the largest peak-to-trough decline over the period, a measure of downside risk.

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 BuyWrite Fund. 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 BuyWrite Fund is distributed by Northern Lights Distributors, LLC, Member FINRA/SIPC. Main Management Fund Advisors, LLC is not affiliated with Northern Lights Distributors, LLC.

www.mainmgtETFs.com

Performance & Index Disclosures

As of 6/30/2026

The Fund's total annual operating expense is 1.13% and the Total Annual Fund Operating Expenses After Fee Waiver and/or Expense Reimbursement is 0.99%. 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 Fund's adviser, Main Management Fund Advisors, LLC (the "Adviser"), has contractually agreed to reduce its fees and/or absorb expenses of the Fund, until at least February 28, 2027, so that expense will not exceed 0.95% of the Fund's average daily net assets.** These fee waivers and expense reimbursements are subject to possible recoupment from the Fund in future years (within the three years from the time the fees were waived or reimbursed), if, after such recoupment is taken into account, the expense ratio does not exceed the lesser of the expense limits in place at the time of the waiver or those in place at the time of recapture. This agreement may be terminated by the Board of Trustees only on 60 days' written notice to the Adviser.