

Covered Call Option Writing

Seeks To provide total return, from current income and gains from long-term capital appreciation.

Use for A core holding within your Alternative Allocation.

Fund Objective

The Main BuyWrite Fund seeks to provide superior risk-adjusted total returns relative to the Morningstar Options Based Category by investing in a portfolio of exchange traded funds (ETFs) selected through fundamental reversion to the mean analysis while utilizing a covered call writing (selling) strategy in an effort to dampen volatility. Secured puts may also be written (sold) to potentially generate an additional source of portfolio return while providing equity exposure at pre-determined price targets.

Investment Strategy

Main Management Fund Advisors (MMFA) is a value investor and seeks to own investments at attractive valuations. In order to avoid the classic “Value Trap”, MMFA seeks a catalyst that should lead to near-term price appreciation (mean reversion). MMFA will look across markets and asset classes in search of value. The underlying asset allocation is implemented with exchange traded funds (ETFs).

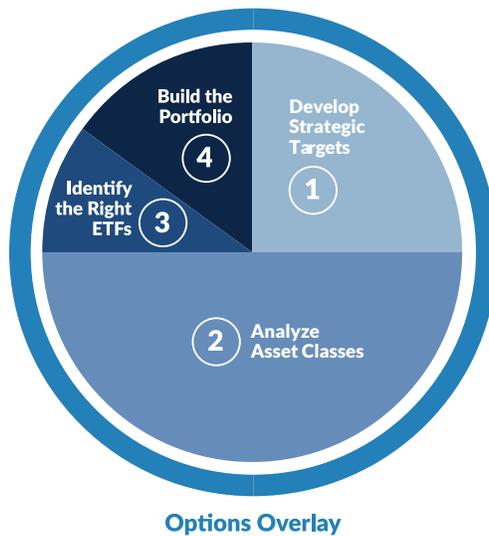
Call options may be sold on 0–100% of the underlying ETF portfolio holdings in order to generate premium income which may provide an additional source of portfolio return and may reduce overall portfolio volatility. Options may be written **in, at, or out of the money** on a position by position basis in order to target a specific level of the possible upside participation of the portfolio. Options which have been written are monitored on a daily basis and may be purchased back in order to optimize the portfolio.

Main Management Fund Advisors, LLC

601 California St, Suite 200
San Francisco, CA 94108
(415) 217-5800

www.mainmgfunds.com

The Main Management BuyWrite Fund Investment Process



UP MARKETS

Upside participation through the underlying ETF holdings



FLAT MARKETS

Income from options premiums may generate additional portfolio return

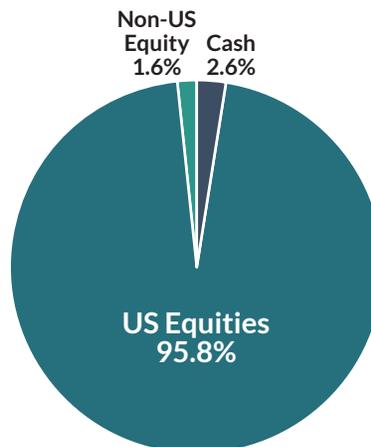


DOWN MARKETS

Options may also have the benefit of reducing the volatility of the Fund’s portfolio compared to that of broad equity market indexes.

Strategic Asset Allocation

Portfolio Date: 3/31/22

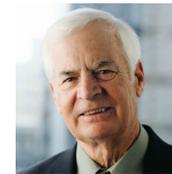


Portfolio holdings are subject to change and should not be considered investment advice.

Portfolio Managers



Kim Arthur
Investment Experience:
Since 1987



Jim Concidine
Investment Experience:
Since 1970



Ambassador J. Richard Fredericks
Investment Experience:
Since 1970

Covered Call Option Writing
Performance Review *Source: Morningstar Direct*
3/31/22

	Q1 2022	1 Year	3 Year	5 Year	Since Inception ⁴
Main BuyWrite Fund	0.87	6.83	6.32	4.87	4.44
HFRI Equity Hedge Index ¹	-3.85	0.54	10.19	7.83	N/A
Bloomberg US Agg Bond TR Index ³	-5.93	-4.15	1.69	2.14	2.31

¹Tracks approximately 2,000 hedge funds dating back to 1990 on an equal weighted basis. It is a non-investible index. ²Funds in this category aim to generate a significant portion of their returns from the collection of premiums on options contracts sold. This category includes covered call strategies, put writing strategies, as well as options strategies that target returns primarily from contract premiums. ³A broad base, market capitalization-weighted bond market index representing intermediate term investment grade bonds traded in the United States. ⁴Fund Inception Date: 12/29/2015. *Source: Morningstar Direct.*

Risk vs. S&P 500 TR Index *Source: Morningstar Direct*
1/1/16 - 3/31/22

	Return	Std Dev	Up Capture Ratio	Down Capture Ratio	Alpha	Beta	Sharpe Ratio	Worst Quarter
Main BuyWrite Fund	4.57	9.61	45.59	63.74	-4.38	0.56	0.41	-18.91
HFRI Equity Hedge Index	7.78	9.33	53.08	56.49	-1.38	0.57	0.75	-14.58
Bloomberg US Agg Bond Index	2.27	3.50	5.53	-5.46	1.16	0.01	0.39	-5.93

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 1.44%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses of the Fund, at least until March 31, 2030, to ensure that the net annual fund operating expenses will not exceed 1.20%, subject to possible recoupment from the Fund in future years. 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 855-907-3373. 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.

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.

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. **Alpha** is used in finance as a measure of performance. Alpha, often considered the active return on an investment, gauges the performance of an investment against a market index or benchmark which is considered to represent the market's movement as a whole. The excess return of an investment relative to the return of a benchmark index is the investment's alpha. **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. One intuition of this calculation is that a portfolio engaging in "zero risk" investment, such as the purchase of U.S. Treasury bills (for which the expected return is the risk-free rate), has a Sharpe ratio of exactly zero. Generally, the greater the value of the Sharpe ratio, the more attractive the risk-adjusted return.

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.