

MAMB

MONARCH AMBASSADOR INCOME ETF TRADE UPDATE

September 7, 2023

Chief Investment Officer Scott D. Martin, CIMA®

On **Tuesday, September 5th**, the Monarch Ambassador Income ETF (**MAMB**) made allocation changes to reflect updates made to the Kingsview Ambassador Income Index that the Fund seeks to track. Details of the changes are provided in the tables and graphics herein.

At Monarch Funds, we appreciate your continued support of MAMB. The Fund will continue to be active in its asset class repositioning as it attempts to reduce overall sensitivity to the volatile macroeconomic environment outside our doors. Data that is scrutinized monthly will continue to cut a path for us in determining those allocations.

Thank you for your continued partnership.

– Monarch Funds

PORTFOLIO CHANGES

(AS OF: 9/5/2023)

ADDED CONVERTIBLES
ADDED MORTGAGE-BACKED SECURITIES
INCREASED SHORT TERM BOND
DECREASED INTERMEDIATE BOND
DECREASED COMMODITIES
DECREASED LONG TERM BOND



ECONOMIC STATE

(AS OF: 9/5/2023)

SEVERE CONTRACTION
CONTRACTION
SLIGHT CONTRACTION
SLIGHT EXPANSION
EXPANSION
ROBUST EXPANSION



U.S. BUREAU OF LABOR STATISTICS

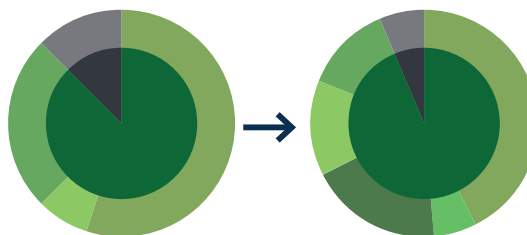
(AS OF: 9/5/2023)

NONFARM PAYROLLS - AUGUST 2023	+187,000
UNEMPLOYMENT RATE	3.8%

<https://www.bls.gov>

PRIOR TARGET ALLOCATIONS

INTERMEDIATE BOND	55.00%
SHORT TERM BOND	7.50%
LONG TERM BOND	25.00%
COMMODITY	12.50%



NEW TARGET ALLOCATIONS

(AS OF: 9/5/2023)

INTERMEDIATE BOND	42.50%
CONVERTIBLE BOND	6.25%
MORTGAGE BACKED-SECUR.	18.75%
SHORT TERM BOND	13.75%
LONG TERM BOND	12.50%
COMMODITY	6.25%

For informational purposes only. Allocations subject to change without notice. Allocations may not total 100% due to rounding. Based on proprietary economic model analysis. May not be indicative of actual state of US economy.

TOP HOLDINGS

(AS OF: 9/5/2023)

SECURITY NAME	SYMBOL	WEIGHT
ISHARES MBS ETF	MBB	18.66%
ISHARES IBOXX INVESTMENT GRADE CORPORATE BOND ETF	LQD	16.13%
ISHARES 7-10 YEAR TREASURY BOND ETF	IEF	13.69%
ISHARES CORE US AGGREGATE BOND ETF	AGG	12.47%
ISHARES 1-3 YEAR TREASURY BOND ETF	SHY	11.32%
SPDR BLOOMBERG CONVERTIBLE SECURITIES ETF	CWB	6.30%
ISHARES GOLD TRUST	IAU	6.27%
INVESCO TAXABLE MUNICIPAL BOND ETF	BAB	6.22%
ISHARES 20+ YEAR TREASURY BOND ETF	TLT	6.11%
SPDR PORTFOLIO SHORT TERM CORPORATE BOND ETF	SPSB	2.51%

Holdings are subject to change. For current portfolio holdings please visit monarchfunds.com. Portfolio holdings should not be considered as investment advice or a recommendation to buy, sell or hold any particular security. The securities identified do not represent all of the securities purchased, sold or recommended for client accounts. It should not be assumed that an investment in the securities identified was or will be profitable.

Investors should carefully consider the investment objectives, risks, charges and expenses of the Monarch Ambassador Income ETF. This and other important information about the Fund is contained in the prospectus, which can be obtained at www.monarchfunds.com or by calling toll-free at 541-291-4405. The prospectus should be read carefully before investing. The Monarch Ambassador Income ETF is distributed by Northern Lights Distributors, LLC, member FINRA/SIPC. Kingsview Wealth Management, LLC and Penserra Capital Management, LLC are not affiliated with Northern Lights Distributors, LLC.

IMPORTANT RISK INFORMATION

Past performance does not guarantee future results. The Fund's net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. There is no assurance that the Fund will achieve its investment objective, and an investment in the Fund is not by itself a complete or balanced investment program. For a complete description of the Fund's principal investment risks please refer to the prospectus.

The Fund seeks positive absolute returns. Fund holdings may fluctuate in value in response to the activities of individual companies and general market and economic conditions. While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

The underlying ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Fund. ETFs are subject to issuer, fixed income and risks specific to the fund. The underlying ETFs will invest in fixed income securities, including US Government securities, which are subject to changing financial and interest rate conditions. Issuers may not make principal payments resulting in losses to the Funds. Market conditions could cause these securities to fall in tandem, creating correlation risk.

The commentary presents the views of Kingsview Wealth Management, LLC ("KWM") and information about the holdings of the Monarch Ambassador Income ETF that is believed to be accurate as of the noted date. The views of KWM and the information about the holdings may change, and KWM and the Monarch Ambassador Income ETF disclaim any obligation to advise investors of such changes. Discussions regarding specific holdings are for illustration only and are not intended as recommendations to purchase or sell individual holdings.

Certain information was obtained from sources that KWM believes to be reliable; however, KWM does not guarantee the accuracy or completeness of any information obtained from any third party. The information herein is general in nature and should not be considered legal or tax advice. An investor should consult an attorney or tax professional regarding the investor's specific situation.