

MBCC

MONARCH BLUE CHIPS CORE ETF | TRADE RATIONALE

December 6, 2022

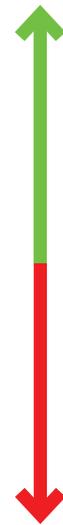
Dear Shareholder,

On Thursday December 1st, the Monarch Blue Chips Core ETF (**MBCC**) made an allocation change with respect to some of the individual stock positions owned in the Fund.

The fourth quarter relief rally over the expectation of more “dovish” behavior from the Federal Reserve, combined with glimmers of bright spots from consumer and business spending areas has led to a more normalized market landscape. Operating closely in the background is an inflation curve that remains somewhat persistent but is now missing the upside velocity that was so upsetting to risky assets over the course of 2022. Further varying the future winds of change, however, remain issues with supply chain and production delays around the globe that are choking off the needed resumption of a more typical supply/demand environment.

MBCC remains active in its ability to adjust to the quickly changing but current fundamental data set and will result in a portfolio of 24 names that we believe is best positioned based on metrics that are time tested over the course of a full market cycle. When the market is seemingly making a pivot, or economic fundamentals are making a noticeable change, the Fund’s process aims to pick up those early nuances and adjust accordingly to the benefit of our investors.

In summary, MBCC is tilting most its focus towards absolute valuation (PE ratio) figures as well as valuation improvements. The changes in the Fund include adding certain holdings that are back in the portfolio after a brief respite such as Disney (**DIS**), Apple (**AAPL**) and Duke Energy (**DUK**).



BOUGHT THE WALT DISNEY COMPANY (DIS)
BOUGHT THE ALLSTATE CORPORATION (ALL)
BOUGHT BOOKING HOLDINGS INC (BKNG)
BOUGHT APPLE INC (AAPL)
BOUGHT PAYPAL HOLDINGS, INC. (PYPL)
BOUGHT MCDONALD’S CORPORATION (MCD)
BOUGHT THE PROCTER & GAMBLE COMPANY (PG)
BOUGHT STARBUCKS CORPORATION (SBUX)
BOUGHT DUKE ENERGY CORPORATION (DUK)
SOLD ABBOTT LABORATORIES (ABT)
SOLD ACCENTURE PLC (ACN)
SOLD JOHNSON & JOHNSON (JNJ)
SOLD MICROSOFT CORPORATION (MSFT)
SOLD NETFLIX, INC (NFLX)
SOLD NVIDIA CORPORATION (NVDA)
SOLD QUALCOMM INCORPORATED (QCOM)
SOLD THERMO FISHER SCIENTIFIC INC (TMO)
SOLD UNITEDHEALTH GROUP INCORPORATED (UNH)

For informational purposes only. Not a recommendation to purchase or sell individual holdings. Allocations subject to change without notice.

Prior Target Allocations

TECHNOLOGY	25%
FINANCIALS	8%
HEALTHCARE	20%
CONSUMER DISCRETIONARY	8%
COMMUNICATIONS	4%
CONSUMER STAPLES	17%
UTILITIES	8%
REAL ESTATE	4%
ENERGY	4%



New Target Allocations (As of: 12/1/2022)

TECHNOLOGY	13%
FINANCIALS	17%
HEALTHCARE	4%
CONSUMER DISCRETIONARY	21%
COMMUNICATIONS	4%
CONSUMER STAPLES	21%
UTILITIES	13%
REAL ESTATE	4%
ENERGY	4%



Allocations are subject to change without notice. Allocations may not total 100% due to rounding.

MBCC has been targeting more financial and consumer staples names due to the stability of their revenue streams and ability to absorb, and even pass on, higher costs and stabilize key profit margins. Specific universally known companies that have entered the portfolio with the current rebalance include Allstate (**ALL**), Paypal (**PYPL**) and Procter & Gamble (**PG**). Lastly, the Fund’s best identification of companies in the consumer discretionary sector have entered MBCC via Starbucks (**SBUX**), McDonald’s (**MCD**) and Booking Holdings (**BKNG**). These three names have shown strong net income improvement over recent quarters as well as topline revenue improvements that indicate their standout potential from their peers.

MBC

MONARCH BLUE CHIPS CORE ETF | TRADE RATIONALE

December 6, 2022

Improvements in market liquidity indicators paired with a less volatile trade in lieu of general news flow items has put a positive undertone on a market that sorely needed something to go right. While that is a short-lived phenomenon thus far, it is our belief that such a situation may continue into early 2023 with the safe passage of the midterm elections and the potential for the Federal Reserve to relax their presently stringent monetary policy. This situation is, as always, ripe to change quickly so we will closely monitor our usual data points for indications of further adjustments.

Thank you for your continued partnership.

-Monarch Funds

Investors should carefully consider the investment objectives, risks, charges and expenses of the Monarch Blue Chips Core 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 Blue Chips Core 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.

Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by the Fund may experience sudden, unpredictable drops in value or long periods of decline in value. This may occur because of factors affecting securities markets generally, the equity securities of a particular sector, or a particular company.

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, and the securities of companies in that sector or group of sectors could react similarly to these or other developments.

The commentary presents the views of Kingsview Wealth Management, LLC ("KWM") and information about the holdings of the Monarch Blue Chips Core 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 Blue Chips Core 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.

5042-NLD-12062022

NOT A DEPOSIT | NOT FDIC INSURED | MAY LOSE VALUE | NOT GUARANTEED BY THE BANK | NOT INSURED BY ANY GOVERNMENT AGENCY