

MBCC

MONARCH BLUE CHIPS CORE ETF TRADE UPDATE

September 7, 2023

Chief Investment Officer Scott D. Martin, CIMA®

On **Friday, September 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 to reflect updates made to the Kingsview Blue Chips Core 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 MBCC. We will continue to let the portfolio rebalancing metrics make the tough decisions when it comes to adding and subtracting names that may be in or out of fundamental favor in 2023. Quarterly earnings reports will continue to cut a path in determining those allocations.

– Monarch Funds

PORTFOLIO CHANGES

(AS OF: 9/6/2023)

ACN	BOUGHT ACCENTURE PLC
BKNG	BOUGHT BOOKING HOLDINGS INC
MCD	BOUGHT MCDONALD'S CORPORATION
PEP	BOUGHT PEPSICO, INC
AAPL	SOLD APPLE INC (AAPL)
COST	SOLD COSTCO WHOLESALE CORP
UNH	SOLD UNITEDHEALTH GROUP INC
WMT	SOLD WALMART INC



TOP HOLDINGS

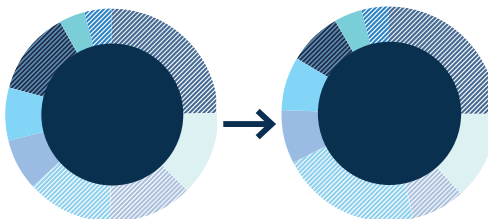
(AS OF: 9/6/2023)

SECURITY NAME	SYMBOL	WEIGHT
ORACLE CORPORATION	ORCL	4.30%
NETFLIX, INC	NFLX	4.24%
MICROSOFT CORPORATION	MSFT	4.24%
BOOKING HOLDINGS INC	BKNG	4.22%
ELI LILLY AND COMPANY	LLY	4.20%
SALESFORCE, INC	CRM	4.18%
BERKSHIRE HATHAWAY INC	BRK/B	4.17%
ADOBE INC	ADBE	4.17%
EMERSON ELECTRIC CO	EMR	4.17%
PEPSICO, INC	PEP	4.17%

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.

PRIOR TARGET ALLOCATIONS

TECHNOLOGY	25%
FINANCIALS	13%
HEALTHCARE	13%
CONSUMER DISCRETIONARY	13%
INDUSTRIALS	8%
COMMUNICATIONS	8%
CONSUMER STAPLES	13%
UTILITIES	4%
REAL ESTATE	4%



NEW TARGET ALLOCATIONS

(AS OF: 9/5/2023)

TECHNOLOGY	25%
FINANCIALS	13%
HEALTHCARE	8%
CONSUMER DISCRETIONARY	21%
INDUSTRIALS	8%
COMMUNICATIONS	8%
CONSUMER STAPLES	8%
UTILITIES	4%
REAL ESTATE	4%

For informational purposes only. Allocations subject to change without notice. Allocations may not total 100% due to rounding.

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.