

MDPL

MONARCH DIVIDEND PLUS INDEX ETF

TRADE UPDATE

April 4, 2024
 Chief Trading Officer Mitch Ehmka, CFA®, CIPM®

On **Tuesday, March 26th, 2024** and **Tuesday, April 2nd, 2024**, the Monarch Dividend Plus Index ETF (MDPL) made allocation changes with respect to some of the positions owned in the Fund.

On March 26th, we sold United Parcel Service (**UPS**) and replaced it with EQT Corporation (**EQT**). On April 2nd, we sold Janus Henderson Group (**JHG**) and replaced it with Vail Resorts Inc (**MTN**). Both UPS and JHG recently traded through our estimates of their target valuations.

EQT Corporation is one of the largest natural gas producers in the US, with near vertical integration and many exploration interests across the Appalachian Mountains. EQT has recently traded to what we believe is a potentially attractive forward valuation. In our opinion, EQT has a healthy and well-supported rising dividend alongside sufficient key coverage ratios, including relatively low debt.

Vail Resorts owns over 40 mountain resorts across 4 countries and is the largest premier mountain ski resort company in the US. According to our valuation process, MTN has reached an attractive discount to fair value and based on its historical trading ranges and forward growth path may be favorably priced at current market values. We believe MTN has a strategic advantage in the resort space and many attractive prospects for growth and future shareholder return. In our opinion, MTN pays a relatively generous dividend and has what we believe to be desirable financial ratios including a relatively high sustainable growth rate.

MDPL looks for companies we believe are inexpensive yet quality stocks, selected on a variety of fundamental criteria, including growing cash flow, revenues, and dividends. We remain committed to the longer-term view and all of our moves are consistent with a 3-5 year time horizon for investment. This situation is, as always, ripe to change so we will closely monitor our usual data points for indications of further adjustments.

-Monarch Funds

PORTFOLIO CHANGES (AS OF: 4/2/2024)

ADDED EQT CORPORATION (EQT)
ADDED VAIL RESORTS INC (MTN)
SOLD UNITED PARCEL SERVICE INC (UPS)
SOLD JANUS HENDERSON GROUP (JHG)



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

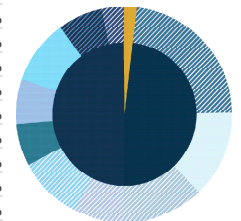
TOP HOLDINGS (AS OF: 4/2/2024)

SECURITY NAME	SYMBOL	WEIGHT
THE KROGER COMPANY	KR	3.35%
OVINTIV INC	OVV	3.35%
QUALCOMM INCORPORATED	QCOM	3.34%
ROYAL GOLD INC	RGLD	3.33%
ALLISON TRANSMISSION HOLDINGS INC	ALSN	3.32%
CABLE ONE INC	CABO	3.32%
OWENS CORNING	OC	3.31%
THE CIGNA GROUP	CI	3.30%
NETAPP INC	NTAP	3.30%
JOHNSON & JOHNSON	JNJ	3.30%

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.

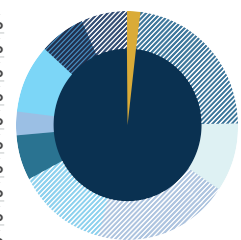
PRIOR TARGET ALLOCATIONS

CASH	2%
TECHNOLOGY	23%
FINANCIALS	13%
HEALTHCARE	20%
CONSUMER DISCRETIONARY	10%
MATERIALS	7%
INDUSTRIALS	7%
COMMUNICATIONS	10%
CONSUMER STAPLES	7%
ENERGY	3%



NEW TARGET ALLOCATIONS (AS OF: 4/2/2024)

CASH	2%
TECHNOLOGY	23%
FINANCIALS	10%
HEALTHCARE	20%
CONSUMER DISCRETIONARY	13%
MATERIALS	7%
INDUSTRIALS	3%
COMMUNICATIONS	10%
CONSUMER STAPLES	7%
ENERGY	7%



Investors should carefully consider the investment objectives, risks, charges and expenses of the Monarch Dividend Plus Index 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 Dividend Plus Index 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 Dividend Plus Index 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 Dividend Plus Index 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.