

# MPRO

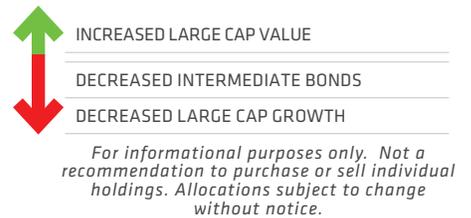
## MONARCH PROCAP ETF | TRADE RATIONALE

November 9, 2022

Dear Shareholder,

On Monday, November 7th, the Monarch ProCap ETF (**MPRO**) made allocation changes to reflect updates made to the Kingsview ProCap Index that the Fund seeks to track.

As we wind down the final two months of a tumultuous 2022, it seems fitting that economic data variance is yet again on the rise as the steep interest rate hikes from the Federal Reserve begin to make their impact on the economy. Major data points across the economy like consumer spending, company earnings reports, and currency fluctuations are feeling the hard-hitting effects of the aggressive Fed rate hikes. The last bastion to seemingly withstand this constrictive monetary policy phase has been the employment market. A typical stronghold in the Fund's valuation process of the U.S. economy, employment has remained resilient in the face of challenging factors troubling the economic landscape.

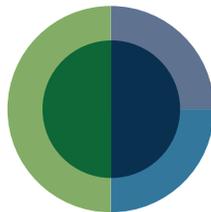


While employment data is by nature a lagging indicator, it is somewhat dubious to think that the Fed's work is almost done if there has yet to be an impact to the labor market. In fact, with demand for goods and especially services still relatively strong amidst the current conditions, it stands to reason that the Fed could continue to be "hawkish" in their stance on interest rates provided it does not have the desired and perhaps needed effect on the labor market that has been seen in previous inflationary phases.

In light of the most recent employment report for the month of October, the index has identified the economy has moved from a previous state of "slight contraction" into "contraction" and, therefore, MPRO is in need of an allocation change. The economic cycle shift delivers a reduction in fixed income in favor of a corresponding increase in equity exposure. More specifically, MPRO has repositioned its equity exposure to five (5) sectors equally weighted at approximately 12% each in materials (**XLB**), real estate (**XLRE**), healthcare (**XLV**), consumer staples (**XLP**), and utilities (**XLU**). The fixed income side of the Fund currently features one holding, the iShares Core US Aggregate Bond ETF (**AGG**) at approximately 40%.

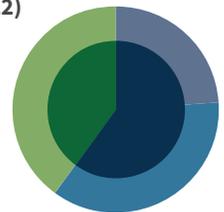
### Prior Target Allocations

LARGE CAP GROWTH	25%
LARGE CAP VALUE	25%
INTERMEDIATE BOND	50%



### New Target Allocations (As of: 11/7/2022)

LARGE CAP GROWTH	24%
LARGE CAP VALUE	36%
INTERMEDIATE BOND	40%



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

At Monarch Funds, we appreciate your continued support of MPRO. 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

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**Investors should carefully consider the investment objectives, risks, charges and expenses of the Monarch ProCap ETF. This and other important information about the Fund is contained in the prospectus, which can be obtained at [www.monarchfunds.com](http://www.monarchfunds.com) or by calling toll-free at 541-291-4405. The prospectus should be read carefully before investing. The Monarch ProCap 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.*

*Equity securities are susceptible to general stock market fluctuations and to volatile increases and decreases in value. The equity securities held by the underlying ETFs 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 commentary presents the views of Kingsview Wealth Management, LLC ("KWM") and information about the holdings of the Monarch ProCap 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 ProCap 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.*

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