

# MSSS

## MONARCH SELECT SUBSECTOR INDEX ETF TRADE UPDATE

May 7, 2024

Chief Investment Officer Scott D. Martin, CIMA®

On **Monday, May 6th**, the Monarch Select Subsector Index ETF (**MSSS**) made allocation changes to reflect updates made to the Monarch Select Subsector 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 MSSS. 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: 5/6/2024)

- ADDED FINANCIALS

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- ADDED COMMUNICATIONS

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- REMOVED CONSUMER DISCRETIONARY

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- REMOVED REAL ESTATE

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- REMOVED UTILITIES



### ECONOMIC STATE

(AS OF: 5/6/2024)

- SEVERE CONTRACTION

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- CONTRACTION

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- SLIGHT CONTRACTION

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- SLIGHT EXPANSION**

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- EXPANSION

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- ROBUST EXPANSION



### U.S. BUREAU OF LABOR STATISTICS

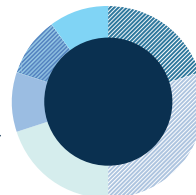
(AS OF: 5/6/2024)

NONFARM PAYROLLS - APRIL 2024	+175,000
UNEMPLOYMENT RATE	3.9%

<https://www.bls.gov>

### PRIOR TARGET ALLOCATIONS

TECHNOLOGY	20%
HEALTHCARE	30%
CONSUMER DISCRETIONARY	10%
INDUSTRIALS	10%
CONSUMER STAPLES	10%
REAL ESTATE	10%
UTILITIES	10%



### NEW TARGET ALLOCATIONS

(AS OF: 5/6/2024)

TECHNOLOGY	20%
HEALTHCARE	30%
INDUSTRIALS	10%
CONSUMER STAPLES	10%
FINANCIALS	20%
COMMUNICATIONS	10%

*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: 5/6/2024)

SECURITY NAME	SYMBOL	WEIGHT
SPDR S&P SEMICONDUCTOR ETF	XSD	10.22%
SPDR S&P SOFTWARE & SERVICES ETF	XSW	10.09%
COMMUNICATION SERVICES SELECT SECTOR SPDR FUND	XLC	10.07%
SPDR S&P AEROSPACE & DEFENSE ETF	XAR	10.07%
SPDR S&P INSURANCE ETF	KIE	10.05%
INVESCO KBW PROPERTY & CASUALTY INSURANCE ETF	KBWP	10.02%
INVESCO DYNAMIC LEISURE AND ENTERTAINMENT ETF	PEJ	10.00%
ISHARES US HEALTHCARE PROVIDERS ETF	IHF	9.89%
ISHARES US MEDICAL DEVICES ETF	IHI	9.88%
SPDR S&P PHARMACEUTICALS ETF	XPH	9.78%

*Holdings are subject to change. For current portfolio holdings please visit [monarchfunds.com](http://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 Select Subsector Index 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 Select Subsector 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

*The Fund is new with limited operating history. 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.*

*While the Underlying ETFs seek to provide certain investment outcomes, there is no guarantee that they will successfully do so. Because the Fund's value is based on the value of the Underlying ETFs, the Fund's investment performance largely depends on the investment performance and associated risks of the Underlying ETFs. The Underlying ETFs are subject to many of the same structural risks as the Fund that are described in more detail herein, such as ETF Structure Risk, Passive Investment Risk and Tracking Error Risk.*

*The Fund may have significant exposure to a limited number of issuers conducting business in the same sector, subsector or group thereof. Market conditions, interest rates, and economic, regulatory, or financial developments could significantly affect a single sector, subsector, or a group thereof, and the securities of companies in that sector, subsector or group of thereof 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 Select Subsector 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 Select Subsector 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.*