

MAMB MONARCH AMBASSADOR INCOME INDEX ETF

WHY INVEST IN MAMB?

Evaluate Traditional and Non-traditional Asset Classes: MAMB believes one must look beyond traditional options when selecting their fixed income and total return exposure. Non-traditional options can be advantageous and compliment, or in some cases offset, the risks that traditional fixed income markets encounter.

Tactical Approach to Risk Management: The Fund aims to provide investors conservative growth with reduced volatility due to investment choice flexibility and an attempt at low correlation. Fixed income investments span various durations as well as issuer and credit quality. Alternative allocations to traditional fixed income highlight a broad range from commodities to currencies.

FUND PERFORMANCE

AS OF: 12/31/2025

	1 MO	3 MO	YTD	1YR	3YR	SINCE INCEPTION 3/23/2021
MAMB NAV*	-0.40%	1.74%	10.50%	10.50%	5.53%	0.74%
MAMB MARKET PRICE**	-0.36%	1.83%	10.69%	10.69%	5.58%	0.76%
KAMBI INDEX	-0.39%	1.77%	10.58%	10.58%	5.72%	0.94%
BLOOMBERG US AGGREGATE BOND TR INDEX	-0.15%	1.10%	7.30%	7.30%	4.66%	0.28%

Past performance does not guarantee future results. The performance data quoted represents past performance and current returns may be lower or higher. The investment return and principal will fluctuate so that an investor's shares when redeemed may be worth more or less than the original cost. For the Fund's most recent month end performance, please visit www.monarchfunds.com or call toll-free at 541-291-4405.

The total annual operating expenses including expense recapture are 1.26%. For the Monarch Ambassador Income Index ETF, without expense recapture, total annual operating expense would be 1.21%. The Fund's adviser has contractually agreed to reduce its fees and/or absorb expenses until at least June 30, 2026 to ensure that net annual operating expenses will not exceed 1.26% subject to recoupment from the Fund for prior fee waivers.

*The NAV represents the closing price of the underlying securities as of the dates listed above.

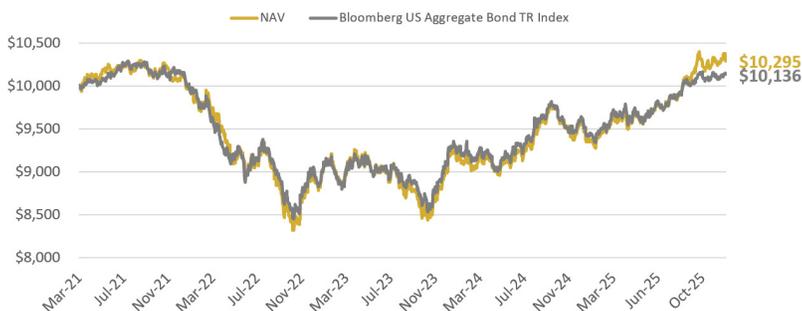
**The Market Price represents the fund's closing price as of the dates listed above.

MONARCH AMBASSADOR INCOME INDEX (KAMBI)

The Monarch Ambassador Income Index is designed to measure the performance of an investable universe of fixed income securities of varying credit quality and duration, including corporate bonds, lower-quality bonds, known as "high yield" or "junk" bonds, treasury bonds, municipal bonds, mortgage-backed securities and convertible bonds, that provide broad exposure to the U.S. and global bond market. The Index has approximately 12 ETF constituents which are weighted differently throughout the phases of the economic cycle (i.e., expansion, peak, contraction, trough) in an effort to maximize risk-adjusted returns. The Index may have up to 12.5% in an alternative sleeve of instruments that could range from currency ETFs to commodity ETFs.

GROWTH OF 10K

AS OF: 12/31/2025



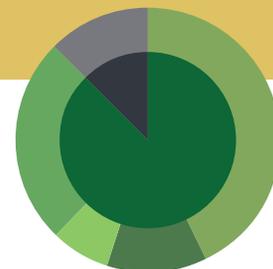
The hypothetical growth of \$10,000 chart reflects a hypothetical investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

There is no guarantee that any investment will achieve its objectives. Data quoted is past performance and current performance may be lower or higher. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, and shares, when redeemed, may be worth more or less than original cost.

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FUND OBJECTIVE

The Monarch Ambassador Income Index ETF (MAMB) seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the Monarch Ambassador Income Index (the "Index").



ALLOCATIONS

AS OF: 12/31/2025

FIXED INCOME	INTERMEDIATE BOND	42%
	MORTGAGE BACK SECURITIES	12%
	SHORT TERM BOND	7%
	LONG TERM BOND	25%
ALTS	COMMODITY	12%

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

FUND DETAILS

AS OF: 12/31/2025

TICKER	MAMB
TYPE	PASSIVELY INDEXED ETF
CUSIP	66538H260
ISIN	US66538H2601
INDEX NAME	MONARCH AMBASSADOR INCOME INDEX
INDEX BLOOMBERG TICKER	KAMBI INDEX
INDEX CALCULATOR	SOLACTIVE AG
PRIMARY EXCHANGE	CBOE BZX EXCHANGE
INCEPTION DATE	3/23/2021
FUND AUM	\$151.10 MILLION
ADVISOR	KINGSVIEW WEALTH MANAGEMENT, LLC
SUB-ADVISOR	PENSERRA CAPITAL MANAGEMENT, LLC
FUND DISTRIBUTOR	NORTHERN LIGHTS DISTRIBUTORS, LLC
NUMBER OF HOLDINGS	9

TOP HOLDINGS

AS OF: 12/31/2025

SECURITY NAME	SYMBOL	WEIGHT
ISHARES 7-10 YEAR TREASURY BOND ETF	IEF	19.91%
INVESCO TAXABLE MUNICIPAL BOND ETF	BAB	12.49%
ISHARES MBS ETF	MBB	12.47%
ISHARES GOLD TRUST	IAU	12.47%
ISHARES CORE US AGGREGATE BOND ETF	AGG	12.45%
ISHARES 20+ YEAR TREASURY BOND ETF	TLT	12.42%
ISHARES IBOXX INVESTMENT GRADE CORPORATE BOND ETF	LQD	9.95%
ISHARES 1-3 YEAR TREASURY BOND ETF	SHY	4.98%
SPDR PORTFOLIO SHORT TERM CORPORATE BOND ETF	SPSB	2.49%

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.

MAMB

MONARCH AMBASSADOR INCOME INDEX ETF

Investors should carefully consider the investment objectives, risks, charges and expenses of the Monarch Ambassador Income 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 Ambassador Income 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. There is no guarantee that the Fund will achieve its objective.

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 Fund. Market conditions could cause these securities to fall in tandem, creating correlation risk.

DEFINITIONS

*The **Bloomberg US Aggregate Bond Total Return Index** is an index designed to provide a measure of the performance of the U.S. investment grade bonds market, which includes investment grade U.S. Government bonds, investment grade corporate bonds, mortgage pass through-securities and asset-backed securities that are publicly offered for sale in the United States. The securities in the index must have at least 1 year remaining to maturity. In addition, the securities must be denominated in US dollars and must be fixed rate, nonconvertible, and taxable.*

The index results do not reflect fees and expenses and you typically cannot invest in an index.

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

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