

MPRO

# MONARCH PROCAP INDEX ETF

## WHY INVEST IN MPRO?

**Responds to Changing Market Cycles:** The Fund's proprietary analysis of economic data results in the attempt to optimally position MPRO for the current economic outlook. As changes to the economic cycle occur, the Fund attempts to properly adjust equity, fixed income and alternative allocations to maximize returns.

**Tactical ETF Selection:** Equity investments feature specific sector selection while fixed income investments span various durations as well as issuer and credit quality. Alternative investments 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
MPRO   NAV*	-1.15%	1.19%	9.33%	9.33%	9.37%	6.11%
MPRO   MARKET PRICE**	-1.12%	1.19%	9.32%	9.32%	9.41%	6.12%
KPRO INDEX	-1.15%	1.20%	9.34%	9.34%	9.46%	6.23%
S&P TARGET RISK MODERATE TR INDEX	0.26%	1.98%	13.38%	13.38%	11.23%	4.91%

*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](http://www.monarchfunds.com) or call toll-free at 541-291-4405.*

For the Monarch ProCap Index ETF, total annual operating expenses for the Fund are 1.07%.

\*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 PROCAP INDEX (KPRO)

The Monarch ProCap Index consists of fixed income and equity ETFs that provide broad exposure to the U.S. and global bond market and to the S&P Global Industry Classification Standard ("GICS") sectors. The Index is comprised of 6-9 constituents, with fixed income ETFs and equity ETFs collectively comprising at least 90% of the Index, with each being no less than 15% and no more than 75% of the Index. The equity allocation of the Index is further divided into sector allocations that represent the GICS sectors. The Index may have up to 10% in an alternative sleeve of instruments that could range from currency ETFs to commodity ETFs, such as gold.

## GROWTH OF 10K

AS OF: 12/31/2025



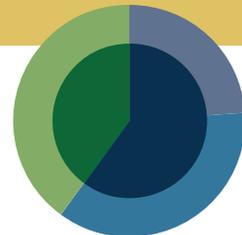
The hypothetical growth of \$10,000 chart reflects a hypothetical investment and assumes reinvestment of dividends and capital gains. Fund expenses, including management fees and other expenses were deducted.

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 ProCap Index ETF (MPRO) seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the Monarch ProCap Index (the "Index").



## ALLOCATIONS

AS OF: 12/31/2025

DOMESTIC EQUITY	LARGE CAP GROWTH	24%
FIXED INCOME	LARGE CAP VALUE	36%
	INTERMEDIATE BOND	40%

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

## FUND DETAILS

AS OF: 12/31/2025

TICKER	MPRO
TYPE	PASSIVELY INDEXED ETF
CUSIP	66538H245
ISIN	US66538H2452
INDEX NAME	MONARCH PROCAP INDEX
INDEX BLOOMBERG TICKER	KPRO INDEX
INDEX CALCULATOR	SOLACTIVE AG
PRIMARY EXCHANGE	CBOE BZX EXCHANGE
INCEPTION DATE	3/23/2021
FUND AUM	\$223.75 MILLION
ADVISOR	KINGSVIEW WEALTH MANAGEMENT, LLC
SUB-ADVISOR	PENSERRA CAPITAL MANAGEMENT, LLC
FUND DISTRIBUTOR	NORTHERN LIGHTS DISTRIBUTORS, LLC
NUMBER OF HOLDINGS	6

## TOP HOLDINGS

AS OF: 12/31/2025

SECURITY NAME	SYMBOL	WEIGHT
ISHARES CORE U.S. AGGREGATE BOND ETF	AGG	40.00%
MATERIALS SELECT SECTOR SPDR FUND	XLB	12.06%
HEALTH CARE SELECT SECTOR SPDR FUND	XLV	11.90%
UTILITIES SELECT SECTOR SPDR FUND	XLU	11.86%
REAL ESTATE SELECT SECTOR SPDR FUND	XLRE	11.84%
CONSUMER STAPLES SELECT SECTOR SPDR FUND	XLP	11.71%

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.

MPRO

# MONARCH PROCAP INDEX ETF

Investors should carefully consider the investment objectives, risks, charges and expenses of the Monarch ProCap 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 ProCap 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.*

*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.*

## DEFINITIONS

*The **S&P Target Risk Moderate TR Index** is a multi-asset class index, corresponding to a moderate risk level. The asset class mix is determined once per year through a process designed to reflect the overall opportunity of the markets represented, adjusted for specific risk levels.*

*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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