

# MDPL

## MONARCH DIVIDEND PLUS INDEX ETF TRADE UPDATE

June 26, 2024

Chief Trading Officer Mitch Ehmka, CFA®, CIPM®

On **Tuesday, June 25th, 2024**, the Monarch Dividend Plus Index ETF (**MDPL**) made an allocation change with respect to some of the positions owned in the Fund.

Skyworks Solutions (**SWKS**) was sold and replaced with Conagra Brands (**CAG**). SWKS was sold as it has recently traded thru our estimate of fair value for its shares.

Conagra Brands is a consumer-oriented packaged food company headquartered in Chicago, Illinois. CAG produces and sells various packaged food products that are widely sold around the world under such brands as Duncan Hines, Hunts, Slim Jim, Healthy Choice and many others. CAG is primarily focused on food service supply and retail-oriented food product lines and is broadly diversified across many independent brands. We believe that CAG has recently traded down to an attractive entry price relative to its historical average valuation band and has a healthy balance sheet and underlying business. In our opinion, CAG has solid operating fundamentals and growth may be possible in its future. CAG trades around a 30% discount to our calculated assessment of fair value. Our team believes that CAG has a well-covered rising dividend, sustainable growth payout ratios, and comfortable key coverage ratios.

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: 6/26/2024)

ADDED CONAGRA BRANDS (CAG)

SOLD SKYWORKS SOLUTIONS (SWKS)



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

### TOP HOLDINGS

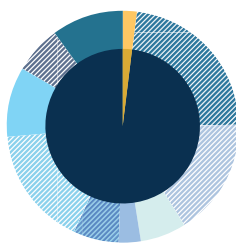
(AS OF: 6/26/2024)

SECURITY NAME	SYMBOL	WEIGHT
EQT CORPORATION	<b>EQT</b>	3.40%
DIAMONDBACK ENERGY INC	<b>FANG</b>	3.38%
ALTRIA GROUP INC	<b>MO</b>	3.31%
OVINTIV INC	<b>OVV</b>	3.31%
ALLISON TRANSMISSION HOLDING INC	<b>ALSN</b>	3.30%
SS&C TECHNOLOGIES HOLDINGS INC	<b>SSNC</b>	3.30%
CONAGRA BRANDS INC	<b>CAG</b>	3.29%
COGNIZANT TECHNOLOGY SOLUTIONS	<b>CTSH</b>	3.29%
WILLIS TOWERS WATSON PUBLIC LIM-	<b>WTW</b>	3.27%
GRAPHIC PACKAGING HOLDING CO	<b>GPK</b>	3.27%

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.

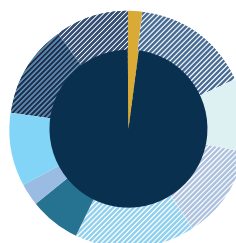
## PRIOR TARGET ALLOCATIONS

CASH	2%
TECHNOLOGY	20%
HEALTHCARE	13%
FINANCIALS	10%
INDUSTRIALS	3%
CONSUMER STAPLES	10%
CONSUMER DISCRETIONARY	17%
COMMUNICATIONS	10%
ENERGY	10%
MATERIALS	7%



## NEW TARGET ALLOCATIONS (AS OF: 6/26/2024)

CASH	2%
TECHNOLOGY	17%
HEALTHCARE	13%
FINANCIALS	10%
INDUSTRIALS	3%
CONSUMER STAPLES	13%
CONSUMER DISCRETIONARY	17%
COMMUNICATIONS	10%
ENERGY	10%
MATERIALS	7%



For informational purposes only. Allocations subject to change without notice. Allocations may not total 100% due to rounding.

**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](http://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.

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