MSSS

MONARCHFUNDS

MONARCH SELECT SUBSECTOR INDEX ETF

A cycle-aware way to own U.S. stocks – without going to cash

THE BIG IDEA

Different areas of the stock market take turns leading. What works in one environment can lag in the next, which is why a dynamic strategy may help reduce the risk of falling out of sync with the broader market as economic leadership shifts.

MSSS is a U.S. equity ETF designed to invest in subsectors that have demonstrated robust performance during specific phases of the economic cycle. The fund invests in 10 equally-weighted ETFs representing different sectors and subsectors within the market.

HOW MSSS WORKS

Step 1: Read the Backdrop

The strategy evaluates monthly economic data, dictating the phase of the economic cycle.

Analysis of data from The Bureau of Labor Statistics identify the phase of the economic cycle.

Step 2: Tilt the Portfolio

The economic cycle drives allocation into specific subsectors based on historical performance during the economic phase.

Deeper analysis of key metrics like sector profitability as a share of GDP determine areas of the market suitable for given cycle phases.

Step 3: Stay Invested

MSSS is designed to remain fully invested in U.S. equities – the shifts happen inside the stock allocation without having to move cash.

The goal is to compose a more favorable allocation compared to the overall S&P 500 that provides more upside capture with less risk.

WHY INVEST IN MSSS

1 – Smarter Sector Mix as Conditions Change
Instead of holding the same sector/subsector mix through every environment, MSSS is built to adapt its emphasis over time.

2 – Different Return Drivers Than Broad Index Funds
MSSS tilts toward specific subsectors, which may diversify the sources of return compared with a standard market-cap index.

3 – Clean Portfolio Role
MSSS is built as a satellite equity holding–a complement to a core allocation, not a replacement for broad diversification.

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 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.

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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.

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.

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