

MONTHLY PERFORMANCE

AS OF: 5/31/2024

| ALTERNATIVE FIXED INCOME | | | | AS OF 5/31/2024 | | AS OF 3/31/2024 | | | | | |
|--------------------------|------------------------------------------------|----------------|---------------|-----------------|--------|-----------------|---------|--------|-------|--------|-----------------|
| TICKER | DESCRIPTION | INCEPTION DATE | | 1 MONTH | YTD | 1 MONTH | 3 MONTH | YTD | 1-YR | 3-YR | SINCE INCEPTION |
| MAMB | MONARCH AMBASSADOR INCOME INDEX ETF | 3/23/2021 | NAV | 1.72% | -1.51% | 1.34% | -0.57% | -0.57% | 0.81% | -2.72% | -2.74% |
| | | | MARKET PRICE* | 1.81% | -1.42% | 1.38% | -0.48% | -0.48% | 0.90% | -2.71% | -2.73% |
| KAMBI | MONARCH AMBASSADOR INCOME INDEX | | | 1.78% | -1.43% | 1.35% | -0.51% | -0.51% | 1.04% | -2.47% | -2.49% |
| LBSTRUU | BLOOMBERG US AGGREGATE BOND TOTAL RETURN INDEX | | | 1.70% | -1.64% | 0.92% | -0.78% | -0.78% | 1.70% | -2.46% | -2.52% |

| LARGE CAP EQUITY | | | | AS OF 5/31/2024 | | AS OF 3/31/2024 | | | | | |
|------------------|-----------------------------------|----------------|---------------|-----------------|--------|-----------------|---------|--------|--------|--------|-----------------|
| TICKER | DESCRIPTION | INCEPTION DATE | | 1 MONTH | YTD | 1 MONTH | 3 MONTH | YTD | 1-YR | 3-YR | SINCE INCEPTION |
| MBCC | MONARCH BLUE CHIPS CORE INDEX ETF | 3/23/2021 | NAV | 2.81% | 9.83% | 2.09% | 12.70% | 12.70% | 29.84% | 9.16% | 9.52% |
| | | | MARKET PRICE* | 2.68% | 9.77% | 2.03% | 12.80% | 12.80% | 30.01% | 9.15% | 9.56% |
| KBCC | MONARCH BLUE CHIPS CORE INDEX | | | 2.85% | 9.99% | 2.14% | 12.81% | 12.81% | 30.29% | 9.48% | 9.84% |
| SPTR | S&P 500 TOTAL RETURN INDEX | | | 4.96% | 11.30% | 3.22% | 10.56% | 10.56% | 29.88% | 11.49% | 12.00% |

| DOMESTIC ASSET ALLOCATION | | | | AS OF 5/31/2024 | | AS OF 3/31/2024 | | | | | |
|---------------------------|---------------------------------------------|----------------|---------------|-----------------|-------|-----------------|---------|-------|--------|-------|-----------------|
| TICKER | DESCRIPTION | INCEPTION DATE | | 1 MONTH | YTD | 1 MONTH | 3 MONTH | YTD | 1-YR | 3-YR | SINCE INCEPTION |
| MPRO | MONARCH PROCAP INDEX ETF | 3/23/2021 | NAV | 2.34% | 2.78% | 1.67% | 3.53% | 3.53% | 10.42% | 4.55% | 5.06% |
| | | | MARKET PRICE* | 2.27% | 2.82% | 1.63% | 3.64% | 3.64% | 10.59% | 4.56% | 5.09% |
| KPRO | MONARCH PROCAP INDEX | | | 2.37% | 2.81% | 1.67% | 3.53% | 3.53% | 10.57% | 4.72% | 5.23% |
| SPTGMUT | S&P TARGET RISK MODERATE TOTAL RETURN INDEX | | | 2.82% | 3.08% | 1.95% | 3.07% | 3.07% | 10.57% | 1.76% | 1.91% |

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 or call toll-free at 541-291-4405.

For the Monarch Ambassador Income Index ETF, without waivers, total annual operating expenses would be 1.56%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least June 30, 2024 to ensure that net annual operating expenses will not exceed 1.49%, subject to possible recoupment from the Fund in future years.

For the Monarch Blue Chips Core Index ETF, without waivers, total annual operating expenses would be 1.41%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least June 30, 2024 to ensure that net annual operating expenses will not exceed 1.25%, subject to possible recoupment from the Fund in future years.

For the Monarch ProCap Index ETF, total annual operating expenses for the fund are 1.17%.* The Market Price represents the fund's closing price through the as of dates listed above.

(additional performance on reverse side)

LARGE CAP VALUE

| TICKER | DESCRIPTION | INCEPTION DATE | | AS OF 5/31/2024 | | AS OF 3/31/2024 | | | | | |
|----------|---------------------------------------|----------------|---------------|-----------------|-------|-----------------|---------|-------|------|------|-----------------|
| | | | | 1 MONTH | YTD | 1 MONTH | 3 MONTH | YTD | 1-YR | 3-YR | SINCE INCEPTION |
| MDPL | MONARCH DIVIDEND PLUS INDEX ETF | 3/6/2024 | NAV | 2.72% | 2.05% | - | - | 4.91% | - | - | 4.91% |
| | | | MARKET PRICE* | 2.56% | 2.01% | - | - | 5.03% | - | - | 5.03% |
| KDPL | MONARCH DIVIDEND PLUS INDEX | | | 2.71% | 2.05% | - | - | 4.94% | - | - | 4.94% |
| RU10VATR | RUSSELL 1000 VALUE TOTAL RETURN INDEX | | | 3.17% | 2.66% | - | - | 3.94% | - | - | 3.94% |

SUBSECTOR ROTATION

| TICKER | DESCRIPTION | INCEPTION DATE | | AS OF 5/31/2024 | | AS OF 3/31/2024 | | | | | |
|--------|------------------------------------|----------------|---------------|-----------------|-------|-----------------|---------|-------|------|------|-----------------|
| | | | | 1 MONTH | YTD | 1 MONTH | 3 MONTH | YTD | 1-YR | 3-YR | SINCE INCEPTION |
| MSSS | MONARCH SELECT SUBSECTOR INDEX ETF | 3/6/2024 | NAV | 3.60% | 0.42% | - | - | 2.42% | - | - | 2.42% |
| | | | MARKET PRICE* | 3.30% | 0.38% | - | - | 2.58% | - | - | 2.58% |
| KSSS | MONARCH SELECT SUBSECTOR INDEX | | | 3.63% | 0.47% | - | - | 2.41% | - | - | 2.41% |
| SPTR | S&P 500 TOTAL RETURN INDEX | | | 4.96% | 3.72% | - | - | 3.03% | - | - | 3.03% |

DOMESTIC EQUITY

| TICKER | DESCRIPTION | INCEPTION DATE | | AS OF 5/31/2024 | | AS OF 3/31/2024 | | | | | |
|----------|-----------------------------------------------|----------------|---------------|-----------------|-------|-----------------|---------|-------|------|------|-----------------|
| | | | | 1 MONTH | YTD | 1 MONTH | 3 MONTH | YTD | 1-YR | 3-YR | SINCE INCEPTION |
| MVFD | MONARCH VOLUME FACTOR DIVIDEND TREE INDEX ETF | 3/6/2024 | NAV | 4.26% | 1.87% | - | - | 3.55% | - | - | 3.55% |
| | | | MARKET PRICE* | 4.13% | 1.75% | - | - | 3.63% | - | - | 3.63% |
| KVFD | MONARCH VOLUME FACTOR DIVIDEND TREE INDEX | | | 4.30% | 1.86% | - | - | 3.59% | - | - | 3.59% |
| RU30INTR | RUSSELL 3000 TOTAL RETURN INDEX | | | 4.72% | 3.14% | - | - | 3.02% | - | - | 3.02% |

GLOBAL UNCONSTRAINED

| TICKER | DESCRIPTION | INCEPTION DATE | | AS OF 5/31/2024 | | AS OF 3/31/2024 | | | | | |
|--------|------------------------------------------------------|----------------|---------------|-----------------|-------|-----------------|---------|-------|------|------|-----------------|
| | | | | 1 MONTH | YTD | 1 MONTH | 3 MONTH | YTD | 1-YR | 3-YR | SINCE INCEPTION |
| MVFG | MONARCH VOLUME FACTOR GLOBAL UNCONSTRAINED INDEX ETF | 3/6/2024 | NAV | 4.13% | 3.93% | - | - | 3.25% | - | - | 3.25% |
| | | | MARKET PRICE* | 4.04% | 3.93% | - | - | 3.41% | - | - | 3.41% |
| KVFG | MONARCH VOLUME FACTOR GLOBAL UNCONSTRAINED INDEX | | | 4.16% | 4.00% | - | - | 3.27% | - | - | 3.27% |
| NDDUWI | MSCI WORLD NET TOTAL RETURN INDEX | | | 4.47% | 3.19% | - | - | 2.59% | - | - | 2.59% |

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For the Monarch Dividend Plus Index ETF, without waivers, total annual operating expenses would be 1.46%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least February 28, 2025 to ensure that net annual operating expenses will not exceed 1.25%, subject to possible recoupment from the Fund in future years.

For the Monarch Select Subsector Index ETF, without waivers, total annual operating expenses would be 1.82%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least February 28, 2025 to ensure that net annual operating expenses will not exceed 1.61%, subject to possible recoupment from the Fund in future years.

For the Monarch Volume Factor Dividend Tree Index ETF, without waivers, total annual operating expenses would be 1.46%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least February 28, 2025 to ensure that net annual operating expenses will not exceed 1.25%, subject to possible recoupment from the Fund in future years.

For the Monarch Volume Factor Global Unconstrained Index ETF, without waivers, total annual operating expenses would be 1.80%. The Fund's investment adviser has contractually agreed to reduce its fees and/or absorb expenses until at least February 28, 2025 to ensure that net annual operating expenses will not exceed 1.59%, subject to possible recoupment from the Fund in future years.

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

Investors should carefully consider the investment objectives, risks, charges and expenses of the Monarch ETFs. This and other important information about the Funds 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 ETFs are 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 RISKS

Some of the Funds are new with limited operating history. Past performance does not guarantee future results. The Funds' net asset value and investment return will fluctuate based upon changes in the value of its portfolio securities. There is no assurance that the Funds will achieve their investment objective, and an investment in the Funds is not by itself a complete or balanced investment program. For a complete description of the Funds' principal investment risks please refer to the prospectus.

The Funds seek 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 Funds will achieve their objectives.

The underlying ETFs are subject to investment advisory and other expenses, which will be indirectly paid by the Funds. 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 Funds. Market conditions could cause these securities to fall in tandem, creating correlation risk.

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.

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.

The Funds 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.

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 **S&P 500 Total Return Index** is the total return version of the S&P 500 Index which includes the effects of reinvested dividends. The S&P 500 Index is a capitalization weighted index of 500 stocks designed to measure performance of the broad domestic economy through changes in the aggregate market value of 500 stocks representing all major industries.*

*The **S&P Target Risk Moderate Total Return 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 **Russell 1000 Value Total Return Index** measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.*

*The **Russell 3000 Total Return Index** is a capitalization-weighted stock market index that seeks to be a benchmark of the entire U.S stock market. It measures the performance of the 3,000 largest publicly held companies incorporated in America as measured by total market capitalization and represents approximately 97% of the American public equity market.*

*The **MSCI World Index** is a broad global equity benchmark that captures large and mid cap representation across 23 Developed Markets countries. With approximately 1,600 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.*

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