

**MONARCH DIVIDEND PLUS INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**May 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 97.5%</b>	
	<b>BEVERAGES - 3.3%</b>	
20,306	Molson Coors Beverage Company, Class B	\$ 1,112,972
	<b>BIOTECH &amp; PHARMA - 3.2%</b>	
7,392	Johnson & Johnson	1,084,185
	<b>CABLE &amp; SATELLITE - 6.8%</b>	
3,076	Cable One, Inc.	1,187,059
28,187	Comcast Corporation, Class A	1,128,326
		<u>2,315,385</u>
	<b>CONSTRUCTION MATERIALS - 3.2%</b>	
5,990	Owens Corning	1,084,609
	<b>CONTAINERS &amp; PACKAGING - 6.5%</b>	
38,812	Graphic Packaging Holding Company	1,099,156
17,924	Sonoco Products Company	1,099,996
		<u>2,199,152</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 10.1%</b>	
3,266	Cigna Group (The)	1,125,529
19,560	CVS Health Corporation	1,165,775
2,083	Elevance Health, Inc.	1,121,654
		<u>3,412,958</u>
	<b>INSURANCE - 3.2%</b>	
4,290	Willis Towers Watson PLC	1,095,195
	<b>LEISURE FACILITIES &amp; SERVICES - 3.2%</b>	
5,658	Vail Resorts, Inc.	1,067,778
	<b>LEISURE PRODUCTS - 3.3%</b>	
13,670	Brunswick Corporation	1,128,185
	<b>METALS &amp; MINING - 3.2%</b>	
8,453	Royal Gold, Inc.	1,083,590

**MONARCH DIVIDEND PLUS INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 97.5% (Continued)</b>	
	<b>OIL &amp; GAS PRODUCERS - 10.0%</b>	
5,615	Diamondback Energy, Inc.	\$ 1,118,845
27,057	EQT Corporation	1,111,772
22,496	Ovintiv, Inc.	1,162,368
		<hr/> 3,392,985 <hr/>
	<b>PUBLISHING &amp; BROADCASTING - 3.4%</b>	
6,865	Nexstar Media Group, Inc.	1,137,462
		<hr/>
	<b>RETAIL - CONSUMER STAPLES - 3.2%</b>	
20,501	Kroger Company (The)	1,073,637
		<hr/>
	<b>SEMICONDUCTORS - 6.4%</b>	
11,059	Microchip Technology, Inc.	1,075,267
11,788	Skyworks Solutions, Inc.	1,092,276
		<hr/> 2,167,543 <hr/>
	<b>SOFTWARE - 3.2%</b>	
17,573	SS&C Technologies Holdings, Inc.	1,090,405
		<hr/>
	<b>SPECIALTY FINANCE - 3.2%</b>	
21,406	Fidelity National Financial, Inc.	1,078,006
		<hr/>
	<b>STEEL - 3.2%</b>	
8,147	Steel Dynamics, Inc.	1,090,639
		<hr/>
	<b>TECHNOLOGY HARDWARE - 3.2%</b>	
23,403	Cisco Systems, Inc.	1,088,240
		<hr/>
	<b>TECHNOLOGY SERVICES - 9.2%</b>	
15,901	Cognizant Technology Solutions Corporation, Class A	1,051,851
32,419	Genpact Ltd.	1,071,772
5,009	MarketAxess Holdings, Inc.	996,440
		<hr/> 3,120,063 <hr/>
	<b>TOBACCO &amp; CANNABIS - 3.3%</b>	
23,881	Altria Group, Inc.	1,104,496
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**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**May 31, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 97.5% (Continued)</b>	
	<b>TRANSPORTATION EQUIPMENT - 3.2%</b>	
14,332	Allison Transmission Holdings, Inc.	\$ 1,086,509
	<b>TOTAL COMMON STOCKS (Cost \$33,182,111)</b>	<b>33,013,994</b>
	<b>EXCHANGE-TRADED FUNDS — 2.2%</b>	
	<b>FIXED INCOME - 2.2%</b>	
24,734	SPDR Portfolio Short Term Corporate Bond ETF	734,352
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$734,723)</b>	<b>734,352</b>
	<b>TOTAL INVESTMENTS - 99.7% (Cost \$33,916,834)</b>	\$ 33,748,346
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.3%</b>	114,355
	<b>NET ASSETS - 100.0%</b>	<b>\$ 33,862,701</b>

Ltd. - Limited Company

PLC - Public Limited Company