

**MONARCH AMBASSADOR INCOME ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**November 30, 2021**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 100.0%</b>	
	<b>COMMODITY - 12.5%</b>	
72,450	Invesco DB Gold Fund <sup>(a),(b)</sup>	\$ 3,688,430
	<b>FIXED INCOME - 87.5%</b>	
191,184	Invesco Fundamental High Yield Corporate Bond ETF	3,657,350
17,350	iShares 1-3 Year Treasury Bond ETF	1,488,457
19,437	iShares 7-10 Year Treasury Bond ETF	2,250,805
32,483	iShares Core U.S. Aggregate Bond ETF	3,728,073
22,282	iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,964,843
34,554	iShares MBS ETF	3,716,973
81,399	SPDR Blackstone Senior Loan ET	3,692,259
41,997	SPDR Bloomberg Convertible Securities ETF	3,525,648
23,951	SPDR Portfolio Short Term Corporate Bond ETF	742,960
		<u>25,767,368</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$29,651,684)</b>	<u>29,455,798</u>
	<b>TOTAL INVESTMENTS - 100.0% (Cost \$29,651,684)</b>	\$ 29,455,798
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.0%</b>	167
	<b>NET ASSETS - 100.0%</b>	<u>\$ 29,455,965</u>

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

<sup>(a)</sup> Non-income producing security.

<sup>(b)</sup> Affiliated Company – Monarch Ambassador Income ETF holds in excess of 5% of outstanding voting securities of this security.