

# Monarch Ambassador Income Index ETF

(MAMB) Cboe BZX Exchange, Inc.

Annual Shareholder Report - February 28, 2025

## Fund Overview

This annual shareholder report contains important information about Monarch Ambassador Income Index ETF for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <https://www.monarchfunds.com/resources>. You can also request this information by contacting us at 1-541-291-4405.

## What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Monarch Ambassador Income Index ETF	\$116	1.12%

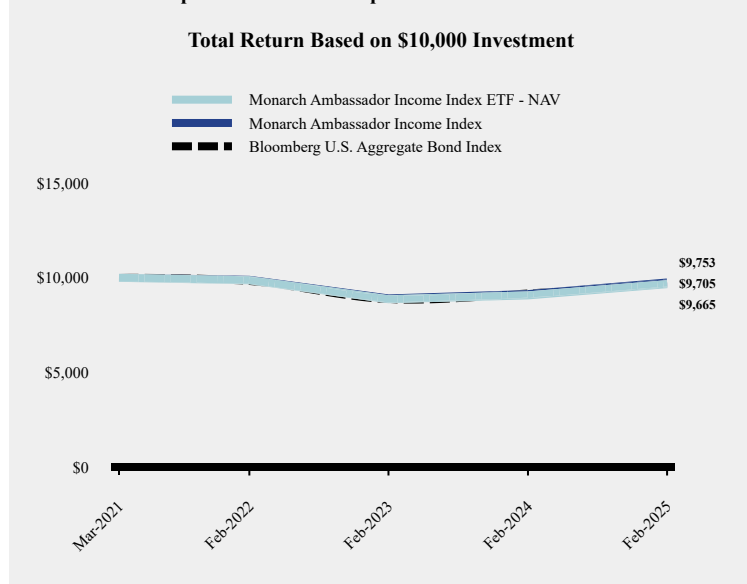
## How did the Fund perform during the reporting period?

In Q2 2024, the Fund benefited from strong performance in gold and convertibles, which helped drive returns above the benchmark. However, exposures to long-term and intermediate-term treasuries weighed on performance. Despite such headwinds, the strength in alternative assets and hybrid securities more than compensated for the softness in traditional fixed income.

The Fund maintained similar sector allocations heading into Q3 2024. Once again, gold proved a bright spot, joined by municipal and intermediate-term treasuries in contributing positively to quarterly results. Meanwhile, short-term treasuries and convertibles detracted. The combination of resilient alternative assets and solid performance from municipal and mid-duration fixed income again enabled the Fund to outpace the benchmark. Heading into Q4 2024, gold continued to anchor performance, while corporate and short-term bonds provided a fresh boost. On the downside, intermediate- and long-term treasuries, along with municipal bonds, underperformed. Despite these challenges, the Fund continued to outperform its benchmark, supported by the strength of its alternative and credit allocations.

In Q1 2025, the Fund's leading contributors remained consistent, with gold, municipal bonds, and intermediate-term bonds continuing to add value. However, the positive momentum was offset by notable declines in convertibles, long-term treasuries, and corporate bonds. These underperformers, particularly in credit and longer-duration exposures, outweighed the Fund's strengths, resulting in underperformance relative to the benchmark. Throughout the reporting period, gold emerged as a consistent positive contributor, delivering strong results. Municipal and intermediate-term bonds offered steady support, though their impact fluctuated. Conversely, long-term treasuries and convertibles remained frequent detractors, particularly in volatile rate environments.

## How has the Fund performed since inception?



## Average Annual Total Returns

	1 Year	Since Inception (March 23, 2021)
Monarch Ambassador Income Index ETF - NAV	6.53%	-0.86%
Monarch Ambassador Income Index	6.69%	-0.63%
Bloomberg U.S. Aggregate Bond Index	5.81%	-0.76%

*The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.*

## Fund Statistics

Net Assets	\$124,021,411
Number of Portfolio Holdings	10
Advisory Fee (net of recoupments)	\$802,425
Portfolio Turnover	86%

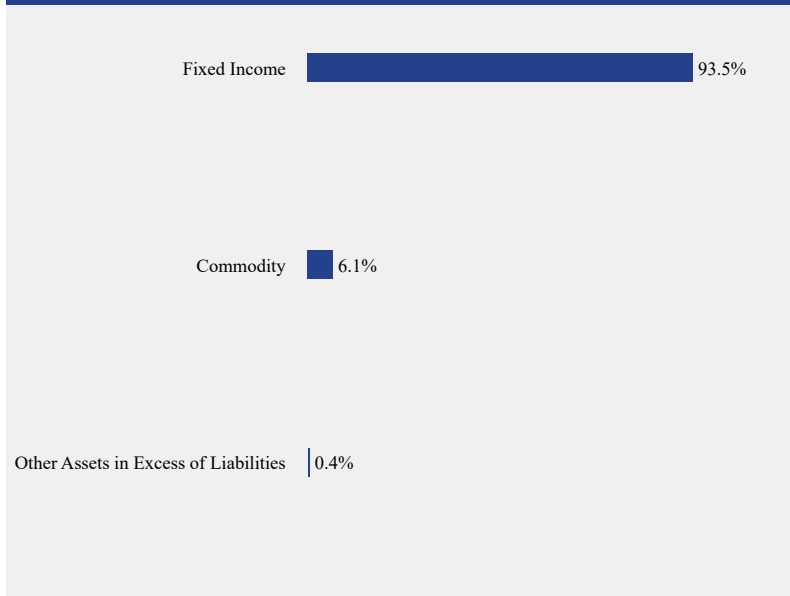
## Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

## What did the Fund invest in?

### Asset Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares MBS ETF	18.8%
iShares iBoxx \$ Investment Grade Corporate Bond ETF	16.2%
iShares 7-10 Year Treasury Bond ETF	13.8%
iShares Core U.S. Aggregate Bond ETF	12.5%
iShares 1-3 Year Treasury Bond ETF	11.1%
iShares 20+ Year Treasury Bond ETF	6.3%
Invesco Taxable Municipal Bond	6.2%
iShares Gold Trust	6.1%
SPDR Bloomberg Convertible Securities ETF	6.1%
SPDR Portfolio Short Term Corporate Bond ETF	2.5%

## Material Fund Changes

No material changes occurred during the year ended February 28, 2025.

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## Where can I find additional information about the Fund?

Additional information is available on the Fund's website ( <https://www.monarchfunds.com/resources> ), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information