

MONARCH BLUE CHIPS CORE ETF
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2022

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 99.7%	
	BEVERAGES - 4.7%	
7,336	PepsiCo, Inc.	\$ 1,230,614
	BIOTECH & PHARMA - 5.6%	
4,806	Eli Lilly and Company	1,506,393
	ELECTRIC UTILITIES - 4.3%	
15,346	NextEra Energy, Inc.	1,161,539
	ENTERTAINMENT CONTENT - 3.3%	
8,093	Walt Disney Company (The) ^(a)	893,791
	HOUSEHOLD PRODUCTS - 4.2%	
7,705	Procter & Gamble Company (The)	1,139,415
	INTERNET MEDIA & SERVICES - 12.5%	
445	Alphabet, Inc., Class A ^(a)	1,012,482
553	Booking Holdings, Inc. ^(a)	1,240,689
5,693	Meta Platforms, Inc., Class A ^(a)	1,102,393
		<u>3,355,564</u>
	MEDICAL EQUIPMENT & DEVICES - 17.6%	
9,960	Abbott Laboratories	1,169,902
4,378	Danaher Corporation	1,155,004
11,441	Medtronic PLC	1,145,816
2,207	Thermo Fisher Scientific, Inc.	1,252,627
		<u>4,723,349</u>
	RETAIL - CONSUMER STAPLES - 4.0%	
2,313	Costco Wholesale Corporation	1,078,367
	RETAIL - DISCRETIONARY - 4.3%	
18,171	TJX Companies, Inc. (The)	1,155,130
	SEMICONDUCTORS - 7.2%	
4,927	NVIDIA Corporation	919,969

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<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 99.7% (Continued)	
	SEMICONDUCTORS - 7.2% (Continued)	
6,983	QUALCOMM, Inc.	\$ 1,000,105
		<u>1,920,074</u>
	SOFTWARE - 11.5%	
2,568	Adobe, Inc. ^(a)	1,069,521
4,020	Microsoft Corporation	1,092,917
5,707	Salesforce, Inc. ^(a)	914,490
		<u>3,076,928</u>
	TECHNOLOGY HARDWARE - 4.0%	
7,276	Apple, Inc.	1,082,960
	TECHNOLOGY SERVICES - 16.5%	
3,801	Accenture PLC, Class A	1,134,446
3,329	Mastercard, Inc., Class A	1,191,349
10,731	PayPal Holdings, Inc. ^(a)	914,389
5,559	Visa, Inc., Class A	1,179,453
		<u>4,419,637</u>
	TOTAL COMMON STOCKS (Cost \$29,140,278)	<u>26,743,761</u>
	TOTAL INVESTMENTS - 99.7% (Cost \$29,140,278)	\$ 26,743,761
	OTHER ASSETS IN EXCESS OF LIABILITIES- 0.3%	<u>73,019</u>
	NET ASSETS - 100.0%	<u>\$ 26,816,780</u>

PLC - Public Limited Company

^(a) Non-income producing security.