

MONARCH BLUE CHIPS CORE ETF
SCHEDULE OF INVESTMENTS (Unaudited)
November 30, 2021

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 100.0%	
	BANKING - 7.9%	
17,302	Citigroup, Inc.	\$ 1,102,137
7,749	JPMorgan Chase & Company	1,230,774
		<u>2,332,911</u>
	DIVERSIFIED INDUSTRIALS - 3.7%	
5,453	Honeywell International, Inc.	<u>1,102,815</u>
	ENTERTAINMENT CONTENT - 3.4%	
7,011	Walt Disney Company (The) ^(a)	<u>1,015,894</u>
	INTERNET MEDIA & SERVICES - 16.7%	
451	Alphabet, Inc., Class A ^(a)	1,279,915
533	Booking Holdings, Inc. ^(a)	1,120,286
3,362	Meta Platforms, Inc., Class A ^(a)	1,090,835
2,255	Netflix, Inc. ^(a)	1,447,484
		<u>4,938,520</u>
	LEISURE FACILITIES & SERVICES - 4.1%	
10,988	Starbucks Corporation	<u>1,204,725</u>
	MEDICAL EQUIPMENT & DEVICES - 16.9%	
10,168	Abbott Laboratories	1,278,829
3,936	Danaher Corporation	1,265,975
9,430	Medtronic PLC	1,006,181
2,296	Thermo Fisher Scientific, Inc.	1,452,978
		<u>5,003,963</u>
	RETAIL - DISCRETIONARY - 4.0%	
17,138	TJX Companies, Inc. (The)	<u>1,189,377</u>
	SEMICONDUCTORS - 10.4%	
5,576	NVIDIA Corporation	1,822,013
6,642	Texas Instruments, Inc.	1,277,722
		<u>3,099,735</u>
	SOFTWARE - 13.5%	
1,927	Adobe, Inc. ^(a)	1,290,801
4,182	Microsoft Corporation	1,382,528

MONARCH BLUE CHIPS CORE ETF
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
November 30, 2021

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 100.0% (Continued)	
	SOFTWARE - 13.5% (Continued)	
4,715	salesforce.com, Inc. ^(a)	\$ 1,343,586
		<u>4,016,915</u>
	TECHNOLOGY HARDWARE - 4.7%	
8,487	Apple, Inc.	<u>1,402,901</u>
	TECHNOLOGY SERVICES - 14.7%	
3,731	Accenture plc, Class A	1,333,460
3,567	Mastercard, Inc., Class A	1,123,320
4,551	PayPal Holdings, Inc. ^(a)	841,434
5,412	Visa, Inc., Class A	1,048,683
		<u>4,346,897</u>
	TOTAL COMMON STOCKS (Cost \$27,138,169)	<u>29,654,653</u>
	TOTAL INVESTMENTS - 100.0% (Cost \$27,138,169)	\$ 29,654,653
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.0%	<u>9,873</u>
	NET ASSETS - 100.0%	<u>\$ 29,664,526</u>

ETF - Exchange-Traded Fund

PLC - Public Limited Company

^(a) Non-income producing security.