

Monarch Blue Chips Core Index ETF

(MBCC) Cboe BZX Exchange, Inc.

Annual Shareholder Report - February 28, 2025

Fund Overview

This annual shareholder report contains important information about Monarch Blue Chips Core 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 Blue Chips Core Index ETF | \$121 | 1.14% |

How did the Fund perform during the reporting period?

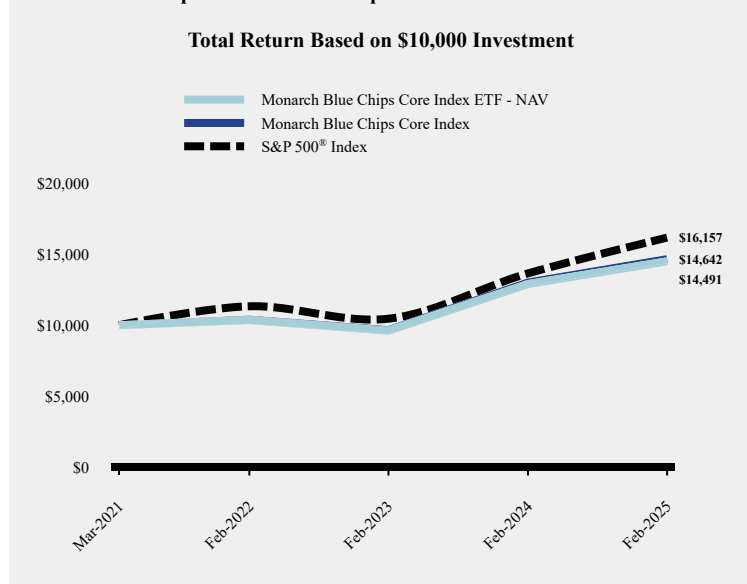
In Q2 2024, the Fund enjoyed modest gains from holdings in industrials, healthcare, and consumer staples. Technology, consumer discretionary, and financials detracted from the Fund's overall performance. Despite negative returns, technology remained the largest sector. Real estate and communications were flat throughout the quarter.

Sector weights remained steady into Q3 2024. Technology posted a strong rebound and outperformed other sectors in the Fund. Gains from consumer discretionary and healthcare trailed behind, while financials and consumer staples offered muted performance. Real estate experienced a slight uptick compared to the previous quarter.

The Fund made notable sector shifts from Q3 2024 to Q4 2024, favoring increases to communications and healthcare and trimming exposure to technology, consumer staples, and industrials. Towards the end of 2024, a risk-on rally bolstered communications, technology, and consumer discretionary. Communications had a slight edge in performance to technology. Healthcare underperformed the other holdings, negating the meager gains from Q3 2024, and detracting from overall Fund performance.

In Q1 2025, technology's dominance declined sharply; the previously strong sector became the weakest detractor, ceding the crown to humble performers financials, healthcare, and industrials. The revolution in sector leadership seen in the early months of 2025 has led to a shift towards cyclical and value-oriented exposures alongside rate-cut expectations and persistent volatility. Consumer discretionary faced headwinds at the start of 2025 and lost any gains made at the close of 2024, while real estate showed signs of life, but with overall flat performance. Utilities made a new, but underwhelming, appearance in the Fund mix with negative returns in its quarterly debut. Based on portfolio weighting, the Fund increased technology exposure to Q2 2024 levels while reducing holdings in healthcare and communications.

How has the Fund performed since inception?



Average Annual Total Returns

| | 1 Year | Since Inception (March 23, 2021) |
|---|--------|----------------------------------|
| Monarch Blue Chips Core Index ETF - NAV | 12.38% | 9.88% |
| Monarch Blue Chips Core Index | 12.63% | 10.17% |
| S&P 500® Index | 18.41% | 12.96% |

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 | \$128,512,442 |
| Number of Portfolio Holdings | 24 |
| Advisory Fee (net of recoupments) | \$968,793 |
| Portfolio Turnover | 75% |

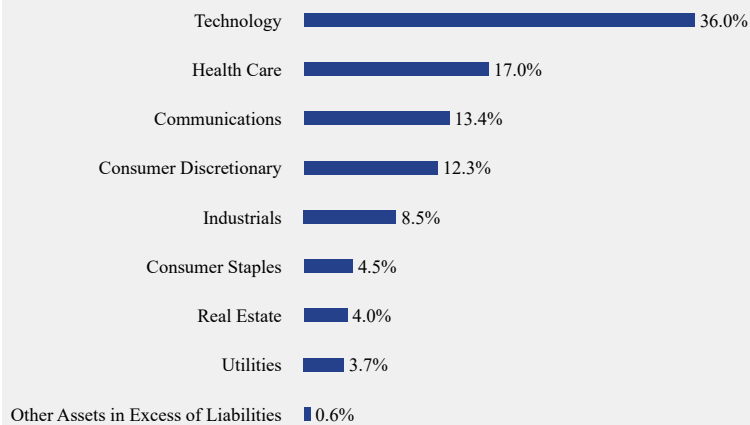
Asset Weighting (% of total investments)



Common Stocks 100.0%

What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

| Holding Name | % of Net Assets |
|-------------------------------|-----------------|
| Meta Platforms, Inc., Class A | 4.8% |
| Eli Lilly & Company | 4.8% |
| Visa, Inc., Class A | 4.7% |
| General Electric Company | 4.7% |
| Netflix, Inc. | 4.6% |
| Amgen, Inc. | 4.5% |
| Mastercard, Inc., Class A | 4.5% |
| Costco Wholesale Corporation | 4.5% |
| McDonald's Corporation | 4.3% |
| Amazon.com, Inc. | 4.2% |

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