

Monarch Dividend Plus Index ETF

(MDPL) Cboe BZX Exchange, Inc.

Annual Shareholder Report - February 28, 2025

Fund Overview

This annual shareholder report contains important information about Monarch Dividend Plus Index ETF for the period of March 6, 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 reporting period?

(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 Dividend Plus Index ETF	\$125	1.24%*

* Annualized. Expenses for a full reporting period would be higher.

How did the Fund perform during the reporting period?

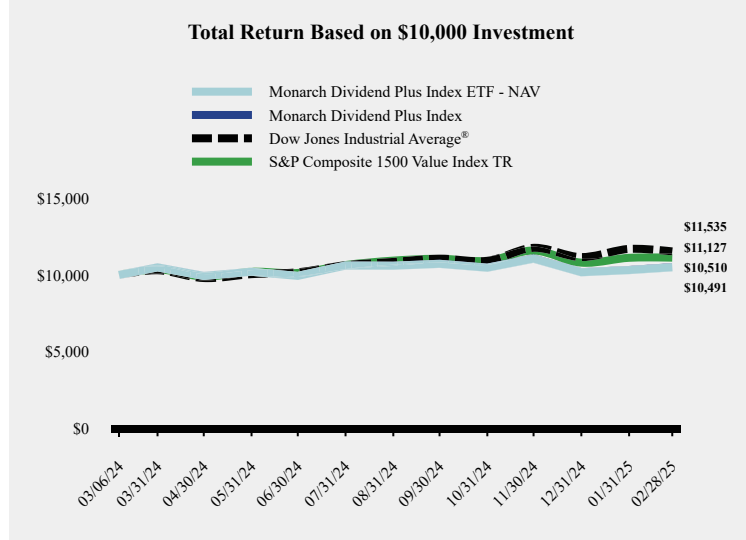
By the end of Q2 2024, the Fund returns were mainly flat to modestly positive. Materials, energy, consumer discretionary, and industrials posted the strongest results. Healthcare, communications, and financials detracted from Fund performance, while carrying significant weight in the portfolio. Technology led the pack in Q3 2024, followed by financials, healthcare, and consumer discretionary. The Fund reduced its tech exposure and increased holdings in favor of consumer discretionary, healthcare, and consumer staples. Sector front runners left energy, industrials, and communications in the dust, all of which were the primary laggards for the quarter.

However, communications, energy, and materials drove performance in Q4 2024. Consumer staples rose to the top of the Fund, buoyed by consistent returns and incremental increases in Fund exposure. Healthcare was the Fund's main detractor. The Fund continued its pullback from technology and similarly repositioned away from financials and energy.

The New Year witnessed technology's resurgence as the top performing sector, while all other holdings generated flat or negative returns. In Q1 2025, the Fund leaned into consumer staples as the highest weighted sector and elevated allocations to consumer discretionary. Additionally, healthcare and materials lost ground from a weighting perspective.

Despite the Fund's positional scale back, technology demonstrated the strongest performance in Q3 2024 and Q1 2025. Consumer staples and consumer discretionary yielded modest returns throughout 2024 but declined in Q1 2025. The Fund ended the reporting period having rotated into consumer-facing sectors throughout the fiscal year and sunsetted positions in materials and industrials.

How has the Fund performed since inception?



Average Annual Total Returns

	Since Inception (March 6, 2024)
Monarch Dividend Plus Index ETF - NAV	4.91%
Monarch Dividend Plus Index	5.10%
Dow Jones Industrial Average®	15.35%
S&P Composite 1500 Value Index TR	11.27%

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

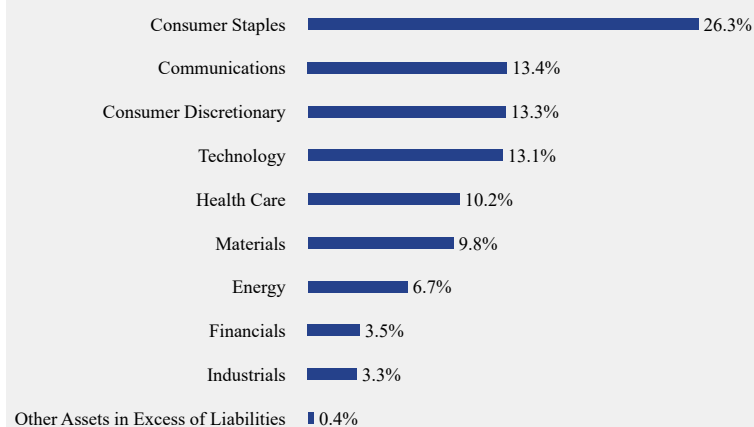
Net Assets	\$56,194,912
Number of Portfolio Holdings	30
Advisory Fee	\$323,666
Portfolio Turnover	77%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Nexstar Media Group, Inc.	3.7%
Willis Towers Watson PLC	3.4%
Merck & Company, Inc.	3.4%
Elevance Health, Inc.	3.4%
Cigna Group (The)	3.4%
Genuine Parts Company	3.4%
Diamondback Energy, Inc.	3.4%
Molson Coors Beverage Company, Class B	3.4%
Bunge Global SA	3.4%
Interpublic Group of Companies, Inc. (The)	3.3%

Material Fund Changes

No material changes occurred during the period 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