

MONARCH DIVIDEND PLUS INDEX ETF
SCHEDULE OF INVESTMENTS (Unaudited)
November 30, 2024

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 99.5%	
	ADVERTISING & MARKETING - 3.4%	
38,172	Interpublic Group of Companies, Inc. (The)	\$ 1,176,079
	BEVERAGES - 3.4%	
19,119	Molson Coors Beverage Company, Class B	1,186,525
	BIOTECH & PHARMA - 6.5%	
7,324	Johnson & Johnson	1,135,293
11,066	Merck & Company, Inc.	1,124,748
		<u>2,260,041</u>
	CABLE & SATELLITE - 6.6%	
2,829	Cable One, Inc.	1,188,802
25,933	Comcast Corporation, Class A	1,120,046
		<u>2,308,848</u>
	CONSTRUCTION MATERIALS - 3.5%	
5,981	Owens Corning	1,229,813
	CONTAINERS & PACKAGING - 10.1%	
111,412	Amcor PLC	1,185,424
38,624	Graphic Packaging Holding Company	1,162,196
22,477	Sonoco Products Company	1,166,107
		<u>3,513,727</u>
	FOOD - 9.8%	
40,037	Conagra Brands, Inc.	1,103,019
6,483	Hershey Company (The)	1,141,851
9,863	J M Smucker Company (The)	1,161,763
		<u>3,406,633</u>
	HEALTH CARE FACILITIES & SERVICES - 10.1%	
3,562	Cigna Group (The)	1,203,244
20,503	CVS Health Corporation	1,227,105
2,695	Elevance Health, Inc.	1,096,757
		<u>3,527,106</u>
	INSURANCE - 3.3%	
3,602	Willis Towers Watson PLC	1,159,844

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
November 30, 2024

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 99.5% (Continued)	
	METALS & MINING - 3.2%	
7,596	Royal Gold, Inc.	\$ 1,110,991
	OIL & GAS PRODUCERS - 6.6%	
6,262	Diamondback Energy, Inc.	1,112,069
26,376	Ovintiv, Inc.	1,197,998
		<u>2,310,067</u>
	PUBLISHING & BROADCASTING - 3.4%	
6,859	Nexstar Media Group, Inc.	1,170,077
	RETAIL - CONSUMER STAPLES - 6.6%	
14,798	Dollar General Corporation	1,143,441
19,008	Kroger Company (The)	1,161,009
		<u>2,304,450</u>
	RETAIL - DISCRETIONARY - 3.4%	
9,305	Genuine Parts Company	1,179,223
	SOFTWARE - 3.4%	
15,229	SS&C Technologies Holdings, Inc.	1,177,811
	STEEL - 3.2%	
7,668	Steel Dynamics, Inc.	1,113,930
	TECHNOLOGY SERVICES - 9.7%	
14,180	Cognizant Technology Solutions Corporation, Class A	1,141,348
24,786	Genpact Ltd.	1,144,122
4,148	MarketAxess Holdings, Inc.	1,073,046
		<u>3,358,516</u>
	TRANSPORTATION EQUIPMENT - 3.3%	
9,574	Allison Transmission Holdings, Inc.	1,134,519

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Shares	Fair Value
COMMON STOCKS — 99.5% (Continued)	
TOTAL COMMON STOCKS (Cost \$32,828,352)	\$ 34,628,200
TOTAL INVESTMENTS - 99.5% (Cost \$32,828,352)	\$ 34,628,200
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%	162,092
NET ASSETS - 100.0%	\$ 34,790,292

Ltd. - Limited
 PLC - Public Limited Company