

Monarch Ambassador Income ETF
PORTFOLIO OF INVESTMENTS (Unaudited)
May 31, 2021

Shares		Value
	EXCHANGE TRADED FUNDS - 99.8%	
	COMMODITY - 13.0%	
54,022	Invesco DB Gold Fund *	\$ 2,968,028
	FIXED INCOME - 86.8%	
61,750	SPDR Blackstone Senior Loan ET	2,851,615
145,558	Invesco Fundamental High Yield Corporate Bond ETF	2,822,370
13,111	iShares 1-3 Year Treasury Bond ETF	1,131,741
14,825	iShares 7-10 Year Treasury Bond ETF	1,695,980
24,669	iShares Core U.S. Aggregate Bond ETF	2,825,834
17,179	iShares iBoxx \$ Investment Grade Corporate Bond ETF	2,262,646
26,016	iShares MBS ETF	2,819,354
34,359	SPDR Bloomberg Barclays Convertible Securities ETF	2,895,433
18,069	SPDR Portfolio Short Term Corporate Bond ETF	566,463
		<u>19,871,436</u>
	EXCHANGE TRADED FUNDS (Cost \$22,442,424)	<u>22,839,464</u>
	TOTAL INVESTMENTS - 99.8% (Cost \$22,442,424)	\$ 22,839,464
	OTHER ASSETS LESS LIABILITIES - 0.2%	<u>51,584</u>
	NET ASSETS - 100.0%	<u>\$ 22,891,048</u>

ETF - Exchange Traded Fund

* Non-Income producing security.

Monarch Blue Chips Core ETF
PORTFOLIO OF INVESTMENTS (Unaudited)
May 31, 2021

Shares		Value
	COMMON STOCKS - 99.7%	
	BANKING - 8.4%	
11,036	Citigroup, Inc.	\$ 868,644
5,270	JPMorgan Chase & Company	865,545
		<u>1,734,189</u>
	BIOTECHNOLOGY & PHARMACEUTICAL - 4.1%	
4,247	Eli Lilly and Company	<u>848,296</u>
	CHEMICALS - 4.1%	
12,307	Dow, Inc.	<u>842,045</u>
	DIVERSIFIED INDUSTRIALS - 4.2%	
3,813	Honeywell International, Inc.	<u>880,460</u>
	ENTERTAINMENT CONTENT - 4.2%	
4,836	The Walt Disney Company *	<u>863,951</u>
	INTERNET MEDIA & SERVICES - 12.5%	
372	Alphabet, Inc. *	876,748
2,604	Facebook, Inc. *	856,013
1,705	Netflix, Inc. *	857,291
		<u>2,590,052</u>
	LEISURE FACILITIES & SERVICES - 4.1%	
7,564	Starbucks Corporation	<u>861,388</u>
	MEDICAL EQUIPMENT & DEVICES - 16.7%	
7,316	Abbott Laboratories	853,411
3,410	Danaher Corporation	873,437
6,789	Medtronic plc	859,420
1,860	Thermo Fisher Scientific, Inc.	873,270
		<u>3,459,538</u>
	RETAIL - DISCRETIONARY - 4.1%	
12,617	The TJX Companies, Inc.	<u>852,152</u>
	SEMICONDUCTORS - 8.4%	
1,364	NVIDIA Corporation	886,300
4,557	Texas Instruments, Inc.	865,010
		<u>1,751,310</u>
	SOFTWARE - 12.4%	
1,674	Adobe, Inc. *	844,667
3,410	Microsoft Corporation	851,409
3,720	salesforce.com, Inc. *	885,732
		<u>2,581,808</u>
	TECHNOLOGY HARDWARE - 4.1%	
6,758	Apple, Inc.	<u>842,114</u>

Monarch Blue Chips Core ETF
PORTFOLIO OF INVESTMENTS (Unaudited)(Continued)
May 31, 2021

Shares		Value
	TECHNOLOGY SERVICES - 12.4%	
2,356	Mastercard, Inc.	\$ 849,526
3,286	PayPal Holdings, Inc. *	854,426
3,782	Visa, Inc.	859,649
		2,563,601
	TOTAL COMMON STOCKS (Cost \$19,548,726)	20,670,904
	TOTAL INVESTMENTS - 99.7% (Cost \$19,548,726)	\$ 20,670,904
	OTHER ASSETS LESS LIABILITIES - 0.3%	65,310
	NET ASSETS - 100.0%	\$ 20,736,214

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Monarch Procap ETF
PORTFOLIO OF INVESTMENTS (Unaudited)
May 31, 2021

Shares		Value
	EXCHANGE TRADED FUNDS - 99.5%	
	COMMODITY - 10.4%	
95,475	Invesco DB Gold Fund *	\$ 5,245,502
	EQUITY - 24.8%	
14,201	Consumer Discretionary Select Sector SPDR Fund	2,454,501
35,381	Consumer Staples Select Sector SPDR Fund	2,505,329
47,430	Energy Select Sector SPDR Fund	2,476,320
28,728	Materials Select Sector SPDR Fund	2,506,805
59,704	Real Estate Select Sector SPDR Fund	2,582,795
		12,525,750
	FIXED INCOME - 64.3%	
196,198	iShares Core U.S. Aggregate Bond ETF	22,474,481
91,799	SPDR Bloomberg Barclays High Yield Bond ETF	9,997,829
		32,472,310
	EXCHANGE TRADED FUNDS (Cost \$49,177,599)	50,243,562
	TOTAL INVESTMENTS - 99.5% (Cost \$49,177,599)	\$ 50,243,562
	OTHER ASSETS LESS LIABILITIES - 0.5%	252,086
	NET ASSETS - 100.0%	\$ 50,495,648

ETF - Exchange Traded Fund

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