



**Monarch Ambassador Income Index ETF**

MAMB

**Monarch Blue Chips Core Index ETF**

MBCC

**Monarch Dividend Plus Index ETF**

MDPL

**Monarch ProCap Index ETF**

MPRO

**Monarch Select Subsector Index ETF**

MSSS

**Monarch Volume Factor Dividend Tree Index ETF**

MVFD

**Monarch Volume Factor Global Unconstrained Index ETF**

MVFG

Annual Financial Statements  
and Additional Information  
February 28, 2025

**MONARCH AMBASSADOR INCOME INDEX ETF**  
**SCHEDULE OF INVESTMENTS**  
February 28, 2025

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 99.6%</b>	
	<b>COMMODITY - 6.1%</b>	
141,416	iShares Gold Trust <sup>(a)</sup>	\$ 7,618,080
	<b>FIXED INCOME - 93.5%</b>	
286,504	Invesco Taxable Municipal Bond	7,715,553
167,167	iShares 1-3 Year Treasury Bond ETF	13,811,338
84,817	iShares 20+ Year Treasury Bond ETF	7,839,635
179,412	iShares 7-10 Year Treasury Bond ETF	17,101,552
155,896	iShares Core U.S. Aggregate Bond ETF	15,472,678
183,468	iShares iBoxx \$ Investment Grade Corporate Bond ETF	20,109,927
247,462	iShares MBS ETF	23,281,224
94,705	SPDR Bloomberg Convertible Securities ETF	7,494,954
101,917	SPDR Portfolio Short Term Corporate Bond ETF	3,067,702
		115,894,563
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$120,764,298)</b>	123,512,643
	<b>TOTAL INVESTMENTS - 99.6% (Cost \$120,764,298)</b>	\$ 123,512,643
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.4%</b>	508,768
	<b>NET ASSETS - 100.0%</b>	\$ 124,021,411

ETF - Exchange-Traded Fund

MBS - Mortgage-Backed Security

SPDR - Standard & Poor's Depository Receipt

<sup>(a)</sup> Non-income producing security.

See accompanying notes to financial statements.

**MONARCH BLUE CHIPS CORE INDEX ETF**  
**SCHEDULE OF INVESTMENTS**  
February 28, 2025

Shares		Fair Value
	<b>COMMON STOCKS — 99.4%</b>	
	<b>BIOTECH &amp; PHARMA - 9.3%</b>	
18,778	Amgen, Inc.	\$ 5,784,751
6,679	Eli Lilly & Company	6,148,888
		<hr/> 11,933,639 <hr/>
	<b>DIVERSIFIED INDUSTRIALS - 8.5%</b>	
40,059	Emerson Electric Company	4,871,575
29,160	General Electric Company	6,035,537
		<hr/> 10,907,112 <hr/>
	<b>E-COMMERCE DISCRETIONARY - 4.2%</b>	
25,551	Amazon.com, Inc. <sup>(a)</sup>	5,423,966
		<hr/>
	<b>ELECTRIC UTILITIES - 3.7%</b>	
67,520	NextEra Energy, Inc.	4,737,878
		<hr/>
	<b>INFRASTRUCTURE REIT - 4.1%</b>	
25,415	American Tower Corporation	5,225,832
		<hr/>
	<b>INTERNET MEDIA &amp; SERVICES - 13.4%</b>	
1,021	Booking Holdings, Inc.	5,121,346
9,249	Meta Platforms, Inc., Class A	6,180,182
5,990	Netflix, Inc. <sup>(a)</sup>	5,873,554
		<hr/> 17,175,082 <hr/>
	<b>LEISURE FACILITIES &amp; SERVICES - 4.3%</b>	
17,945	McDonald's Corporation	5,532,982
		<hr/>
	<b>MEDICAL EQUIPMENT &amp; DEVICES - 7.7%</b>	
22,161	Danaher Corporation	4,604,169
10,029	Thermo Fisher Scientific, Inc.	5,304,940
		<hr/> 9,909,109 <hr/>
	<b>RETAIL - CONSUMER STAPLES - 4.5%</b>	
5,465	Costco Wholesale Corporation	5,730,654
		<hr/>
	<b>RETAIL - DISCRETIONARY - 3.8%</b>	
12,378	Home Depot, Inc. (The)	4,909,115
		<hr/>

See accompanying notes to financial statements.

**MONARCH BLUE CHIPS CORE INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
February 28, 2025

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 99.4% (Continued)</b>	
	<b>SEMICONDUCTORS - 7.8%</b>	
38,422	NVIDIA Corporation	\$ 4,799,676
26,423	Texas Instruments, Inc.	5,178,644
		<hr/> 9,978,320 <hr/>
	<b>SOFTWARE - 14.7%</b>	
10,296	Adobe, Inc. <sup>(a)</sup>	4,515,414
12,544	Microsoft Corporation	4,979,843
28,737	Oracle Corporation	4,772,066
16,097	Salesforce, Inc.	4,794,491
		<hr/> 19,061,814 <hr/>
	<b>TECHNOLOGY HARDWARE - 4.2%</b>	
22,381	Apple, Inc.	5,412,621
	<b>TECHNOLOGY SERVICES - 9.2%</b>	
9,967	Mastercard, Inc., Class A	5,744,082
16,859	Visa, Inc., Class A	6,114,928
		<hr/> 11,859,010 <hr/>
	<b>TOTAL COMMON STOCKS (Cost \$112,665,501)</b>	<hr/> 127,797,134 <hr/>
	<b>TOTAL INVESTMENTS - 99.4% (Cost \$112,665,501)</b>	\$ 127,797,134
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.6%</b>	715,308
	<b>NET ASSETS - 100.0%</b>	<hr/> \$ 128,512,442 <hr/>

REIT - Real Estate Investment Trust

<sup>(a)</sup> Non-income producing security.

See accompanying notes to financial statements.

**MONARCH DIVIDEND PLUS INDEX ETF**  
**SCHEDULE OF INVESTMENTS**  
February 28, 2025

Shares		Fair Value
	<b>COMMON STOCKS — 99.6%</b>	
	<b>ADVERTISING &amp; MARKETING - 3.3%</b>	
68,495	Interpublic Group of Companies, Inc. (The)	\$ 1,876,763
	<b>BEVERAGES - 3.4%</b>	
30,733	Molson Coors Beverage Company, Class B	1,883,626
	<b>BIOTECH &amp; PHARMA - 3.4%</b>	
20,716	Merck & Company, Inc.	1,911,051
	<b>CABLE &amp; SATELLITE - 6.4%</b>	
6,690	Cable One, Inc.	1,740,604
51,164	Comcast Corporation, Class A	1,835,764
		<u>3,576,368</u>
	<b>CONTAINERS &amp; PACKAGING - 6.5%</b>	
180,894	Amcor PLC	1,830,647
68,470	Graphic Packaging Holding Company	1,826,780
		<u>3,657,427</u>
	<b>FOOD - 6.6%</b>	
71,896	Conagra Brands, Inc.	1,836,224
16,855	J M Smucker Company (The)	1,862,983
		<u>3,699,207</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 6.8%</b>	
6,183	Cigna Group (The)	1,909,620
4,814	Elevance Health, Inc.	1,910,580
		<u>3,820,200</u>
	<b>HOME CONSTRUCTION - 9.9%</b>	
14,718	DR Horton, Inc.	1,866,390
17,982	PulteGroup, Inc.	1,857,181
16,632	Toll Brothers, Inc.	1,856,796
		<u>5,580,367</u>
	<b>INSURANCE - 3.4%</b>	
5,688	Willis Towers Watson PLC	1,931,929

See accompanying notes to financial statements.

**MONARCH DIVIDEND PLUS INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**February 28, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 99.6% (Continued)</b>	
	<b>METALS &amp; MINING - 3.3%</b>	
12,490	Royal Gold, Inc.	\$ 1,836,030
	<b>OIL &amp; GAS PRODUCERS - 6.7%</b>	
11,877	Diamondback Energy, Inc.	1,887,968
42,811	Ovintiv, Inc.	1,860,566
		<u>3,748,534</u>
	<b>PUBLISHING &amp; BROADCASTING - 3.7%</b>	
12,397	Nexstar Media Group, Inc.	2,096,953
	<b>RETAIL - CONSUMER STAPLES - 9.8%</b>	
24,177	Dollar General Corporation	1,793,450
28,499	Kroger Company (The)	1,847,305
14,920	Target Corp.	1,853,660
		<u>5,494,415</u>
	<b>RETAIL - DISCRETIONARY - 3.4%</b>	
15,244	Genuine Parts Company	1,903,671
	<b>SOFTWARE - 3.3%</b>	
20,927	SS&C Technologies Holdings, Inc.	1,863,549
	<b>TECHNOLOGY SERVICES - 9.8%</b>	
21,847	Cognizant Technology Solutions Corporation, Class A	1,820,510
34,819	Genpact Ltd.	1,853,067
9,559	MarketAxess Holdings, Inc.	1,842,880
		<u>5,516,457</u>
	<b>TRANSPORTATION EQUIPMENT - 3.3%</b>	
18,417	Allison Transmission Holdings, Inc.	1,873,930
	<b>WHOLESALE - CONSUMER STAPLES - 6.6%</b>	
38,476	Archer-Daniels-Midland Company	1,816,067
25,378	Bunge Global SA	1,882,794
		<u>3,698,861</u>

See accompanying notes to financial statements.

**MONARCH DIVIDEND PLUS INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**February 28, 2025**

<b>Shares</b>		<b>Fair Value</b>
	<b>TOTAL COMMON STOCKS (Cost \$57,082,174)</b>	<b>\$ 55,969,338</b>
	<b>TOTAL INVESTMENTS - 99.6% (Cost \$57,082,174)</b>	<b>\$ 55,969,338</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.4%</b>	<b>225,574</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 56,194,912</b>

PLC - Public Limited Company  
 Ltd. - Limited  
 SA - Société Anonyme

See accompanying notes to financial statements.

**MONARCH PROCAP INDEX ETF**  
**SCHEDULE OF INVESTMENTS**  
February 28, 2025

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 99.8%</b>	
	<b>EQUITY - 49.4%</b>	
175,864	Communication Services Select Sector SPDR Fund	\$ 17,938,128
39,347	Consumer Discretionary Select Sector SPDR Fund	8,497,378
113,922	Consumer Staples Select Sector SPDR Fund	9,464,640
173,736	Financial Select Sector SPDR Fund	9,065,544
123,074	Health Care Select Sector SPDR Fund	18,329,412
65,728	Industrial Select Sector SPDR Fund	8,960,698
214,994	Real Estate Select Sector SPDR Fund	9,276,991
38,553	Technology Select Sector SPDR Fund	8,694,858
		90,227,649
	<b>FIXED INCOME - 50.4%</b>	
925,992	iShares Core U.S. Aggregate Bond ETF	91,904,706
		182,132,355
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$178,755,517)</b>	<b>182,132,355</b>
	<b>TOTAL INVESTMENTS - 99.8% (Cost \$178,755,517)</b>	<b>\$ 182,132,355</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.2%</b>	<b>432,789</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 182,565,144</b>

ETF - Exchange-Traded Fund  
SPDR - Standard & Poor's Depository Receipt

See accompanying notes to financial statements.



**MONARCH SELECT SUBSECTOR INDEX ETF**  
**SCHEDULE OF INVESTMENTS**  
**February 28, 2025**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 99.8%</b>	
	<b>EQUITY - 99.8%</b>	
106,863	Communication Services Select Sector SPDR Fund	\$ 10,900,026
95,197	Invesco KBW Property & Casualty ETF	11,420,784
193,915	Invesco Leisure & Entertainment ETF	10,597,455
212,904	iShares U.S. Healthcare Providers ETF	10,828,297
171,810	iShares U.S. Medical Devices ETF	10,956,324
63,464	SPDR S&P Aerospace & Defense ETF	10,551,525
188,115	SPDR S&P Insurance ETF	11,300,068
242,997	SPDR S&P Pharmaceuticals ETF <sup>(a)</sup>	10,827,946
44,556	SPDR S&P Semiconductor ETF	10,099,954
55,894	SPDR S&P Software & Services ETF	9,845,728
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$106,668,745)</b>	<b>107,328,107</b>
	<b>TOTAL INVESTMENTS - 99.8% (Cost \$106,668,745)</b>	<b>\$ 107,328,107</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.2%</b>	<b>193,304</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 107,521,411</b>

SPDR - Standard & Poor's Depository Receipt

ETF - Exchange-Traded Fund

<sup>(a)</sup> Affiliated Company – Monarch Select Subsector Index ETF holds in excess of 5% of outstanding voting securities of this security.

**MONARCH VOLUME FACTOR DIVIDEND TREE INDEX ETF**  
**SCHEDULE OF INVESTMENTS**  
**February 28, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 99.5%</b>	
	<b>ADVERTISING &amp; MARKETING - 2.3%</b>	
58,437	Interpublic Group of Companies, Inc. (The)	\$ 1,601,174
	<b>APPAREL &amp; TEXTILE PRODUCTS - 7.7%</b>	
31,787	Carter's, Inc.	1,311,849
20,422	Columbia Sportswear Company	1,773,446
25,875	Tapestry, Inc.	2,210,243
		<u>5,295,538</u>
	<b>ASSET MANAGEMENT - 2.3%</b>	
10,050	Hamilton Lane, Inc., Class A	1,571,016
	<b>AUTOMOTIVE - 1.9%</b>	
51,458	Harley-Davidson, Inc.	1,325,558
	<b>BEVERAGES - 3.5%</b>	
39,959	Molson Coors Beverage Company, Class B	2,449,087
	<b>BIOTECH &amp; PHARMA - 5.9%</b>	
32,793	Bristol-Myers Squibb Company	1,955,119
18,841	Gilead Sciences, Inc.	2,153,714
		<u>4,108,833</u>
	<b>CHEMICALS - 5.0%</b>	
391,739	American Vanguard Corporation	2,013,539
17,342	Cabot Corporation	1,491,412
		<u>3,504,951</u>
	<b>CONSTRUCTION MATERIALS - 2.6%</b>	
24,075	Tacnoglass, Inc.	1,773,365
	<b>CONTAINERS &amp; PACKAGING - 2.1%</b>	
25,198	Greif, Inc., Class A	1,442,837
	<b>E-COMMERCE DISCRETIONARY - 2.8%</b>	
29,681	eBay, Inc.	1,921,548

See accompanying notes to financial statements.

**MONARCH VOLUME FACTOR DIVIDEND TREE INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**February 28, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 99.5% (Continued)</b>	
	<b>ELECTRIC UTILITIES - 2.5%</b>	
28,415	Black Hills Corporation	\$ 1,738,430
	<b>ELECTRICAL EQUIPMENT - 2.3%</b>	
12,407	Allegion PLC	1,596,905
	<b>ENTERTAINMENT CONTENT - 5.3%</b>	
32,767	Fox Corporation, Class A	1,887,379
32,915	Fox Corporation, Class B	1,779,714
		<u>3,667,093</u>
	<b>FOOD - 3.9%</b>	
14,716	Cal-Maine Foods, Inc.	1,330,179
98,818	Utz Brands, Inc.	1,345,902
		<u>2,676,081</u>
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 2.7%</b>	
10,691	Quest Diagnostics, Inc.	1,848,474
	<b>INSTITUTIONAL FINANCIAL SERVICES - 2.5%</b>	
21,864	SEI Investments Company	1,750,213
	<b>INSURANCE - 7.3%</b>	
16,248	Aflac, Inc.	1,778,668
13,464	Globe Life, Inc.	1,715,718
13,668	Hartford Insurance Group, Inc. (The)	1,616,651
		<u>5,111,037</u>
	<b>LEISURE FACILITIES &amp; SERVICES - 4.7%</b>	
88,676	International Game Technology PLC	1,572,225
37,068	Papa John's International, Inc.	1,681,034
		<u>3,253,259</u>
	<b>LEISURE PRODUCTS - 2.2%</b>	
15,433	Thor Industries, Inc.	1,533,886
	<b>MACHINERY - 7.2%</b>	
27,162	Cactus, Inc., Class A	1,427,091
4,936	Snap-on, Inc.	1,684,015

See accompanying notes to financial statements.

**MONARCH VOLUME FACTOR DIVIDEND TREE INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Continued)**  
**February 28, 2025**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 99.5% (Continued)</b>	
	<b>MACHINERY - 7.2% (Continued)</b>	
53,857	Zurn Elkay Water Solutions Corporation	\$ 1,908,154
		<u>5,019,260</u>
	<b>OIL &amp; GAS SERVICES &amp; EQUIPMENT - 2.7%</b>	
55,290	Solaris Energy Infrastructure, Inc., Class A	<u>1,888,154</u>
	<b>PUBLISHING &amp; BROADCASTING - 4.6%</b>	
784,642	Entravision Communications Corporation, Class A	1,749,752
80,772	TEGNA, Inc.	1,470,050
		<u>3,219,802</u>
	<b>RETAIL - DISCRETIONARY - 2.2%</b>	
6,267	Lowe's Cos., Inc.	<u>1,558,227</u>
	<b>STEEL - 3.5%</b>	
96,302	Ryerson Holding Corporation	<u>2,424,884</u>
	<b>TECHNOLOGY HARDWARE - 3.0%</b>	
99,004	A10 Networks, Inc.	<u>2,058,293</u>
	<b>TECHNOLOGY SERVICES - 4.6%</b>	
4,496	Accenture PLC, Class A	1,566,856
18,873	Amdocs Ltd.	1,646,669
		<u>3,213,525</u>
	<b>WHOLESALE - DISCRETIONARY - 2.2%</b>	
4,425	Pool Corporation	<u>1,535,475</u>
	<b>TOTAL COMMON STOCKS (Cost \$66,220,398)</b>	<u>69,086,905</u>
	<b>TOTAL INVESTMENTS - 99.5% (Cost \$66,220,398)</b>	\$ 69,086,905
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.5%</b>	<u>321,667</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 69,408,572</u>

Ltd. - Limited.

PLC - Public Limited Company

See accompanying notes to financial statements.

**MONARCH VOLUME FACTOR GLOBAL UNCONSTRAINED INDEX ETF**  
**SCHEDULE OF INVESTMENTS**  
**February 28, 2025**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 99.5%</b>	
	<b>EQUITY - 99.5%</b>	
56,096	ARK Innovation ETF <sup>(a)</sup>	\$ 3,121,181
32,894	ARK Next Generation Internet ETF <sup>(a)</sup>	3,521,632
108,709	Dimensional US Small Cap Value ETF	3,265,618
92,680	First Trust SMID Cap Rising Dividend Achievers ETF	3,288,286
77,805	First Trust Value Line Dividend Index Fund	3,526,123
90,550	Global X Lithium & Battery Tech ETF	3,689,007
79,736	Global X S&P 500 Covered Call ETF	3,334,560
70,452	Invesco S&P 500 High Dividend Low Volatility ETF	3,560,644
26,573	Invesco S&P MidCap Momentum ETF	3,246,689
33,620	Invesco S&P MidCap Quality ETF	3,229,537
58,808	Invesco S&P SmallCap Momentum ETF	3,846,631
49,370	iShares MSCI EAFE Min Vol Factor ETF	3,730,891
20,169	iShares Russell 2000 Value ETF	3,249,226
25,821	iShares Russell Mid-Cap Growth ETF	3,278,234
27,579	iShares U.S. Aerospace & Defense ETF	4,268,954
37,832	iShares U.S. Utilities ETF	3,845,244
95,873	Real Estate Select Sector SPDR Fund	4,136,920
112,192	Schwab Fundamental U.S. Small Company Index ETF	3,267,031
127,749	Schwab U.S. Small-Cap ETF	3,228,217
55,429	SPDR S&P Regional Banking ETF	3,440,478
133,513	US Global Jets ETF <sup>(a)</sup>	3,263,058
18,485	Vanguard Extended Market ETF	3,472,038
12,923	Vanguard Mid-Cap Growth ETF	3,360,368
11,687	Vanguard Small-Cap Growth ETF	3,195,693
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$84,554,902)</b>	<b>83,366,260</b>
	<b>TOTAL INVESTMENTS - 99.5% (Cost \$84,554,902)</b>	<b>\$ 83,366,260</b>
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.5%</b>	<b>415,793</b>
	<b>NET ASSETS - 100.0%</b>	<b>\$ 83,782,053</b>

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

<sup>(a)</sup> Non-income producing security.

See accompanying notes to financial statements.

**The Monarch ETFs**  
**STATEMENTS OF ASSETS AND LIABILITIES**  
February 28, 2025

	Monarch Ambassador Income Index ETF	Monarch Blue Chips Core Index ETF	Monarch Dividend Plus Index ETF	Monarch ProCap Index ETF	Monarch Select Subsector Index ETF	Monarch Volume Factor Dividend Tree Index ETF	Monarch Volume Factor Global Unconstrained Index ETF
<b>ASSETS</b>							
Investment securities:							
Unaffiliated companies, At cost	\$ 120,764,298	\$ 112,665,501	\$ 57,082,174	\$ 178,755,517	\$ 95,677,195	\$ 66,220,398	\$ 84,554,902
Affiliated companies, At cost	-	-	-	-	10,991,550	-	-
Investments, At cost	\$ 120,764,298	\$ 112,665,501	\$ 57,082,174	\$ 178,755,517	\$ 106,668,745	\$ 66,220,398	\$ 84,554,902
Unaffiliated companies, At value	\$ 123,512,643	\$ 127,797,134	\$ 55,969,338	\$ 182,132,355	\$ 96,500,161	\$ 69,086,905	\$ 83,366,260
Affiliated companies, At value	-	-	-	-	10,827,946	-	-
Investments, At value	\$ 123,512,643	\$ 127,797,134	\$ 55,969,338	\$ 182,132,355	\$ 107,328,107	\$ 69,086,905	\$ 83,366,260
Cash	625,701	704,094	140,969	590,349	292,393	309,303	478,770
Dividends and interest receivable	-	134,449	155,531	-	-	86,705	22,820
Prepaid expenses	744	893	1,158	366	672	499	2,340
<b>TOTAL ASSETS</b>	<b>124,139,088</b>	<b>128,636,570</b>	<b>56,266,996</b>	<b>182,723,070</b>	<b>107,621,172</b>	<b>69,483,412</b>	<b>83,870,190</b>
<b>LIABILITIES</b>							
Investment advisory fees payable	78,919	83,937	39,402	115,568	70,780	44,362	54,832
Payable to related parties	5,666	12,126	3,119	6,790	4,038	3,394	859
Accrued expenses and other liabilities	33,092	28,065	29,563	35,568	24,943	27,084	32,446
<b>TOTAL LIABILITIES</b>	<b>117,677</b>	<b>124,128</b>	<b>72,084</b>	<b>157,926</b>	<b>99,761</b>	<b>74,840</b>	<b>88,137</b>
<b>NET ASSETS</b>	<b>\$ 124,021,411</b>	<b>\$ 128,512,442</b>	<b>\$ 56,194,912</b>	<b>\$ 182,565,144</b>	<b>\$ 107,521,411</b>	<b>\$ 69,408,572</b>	<b>\$ 83,782,053</b>
<b>Net Assets Consist Of:</b>							
Paid in capital	\$ 127,291,089	\$ 117,506,535	\$ 58,426,214	\$ 189,265,123	\$ 107,388,442	\$ 69,654,783	\$ 87,315,305
Accumulated earnings (deficit)	(3,269,678)	11,005,907	(2,231,302)	(6,699,979)	132,969	(246,211)	(3,533,252)
<b>NET ASSETS</b>	<b>\$ 124,021,411</b>	<b>\$ 128,512,442</b>	<b>\$ 56,194,912</b>	<b>\$ 182,565,144</b>	<b>\$ 107,521,411</b>	<b>\$ 69,408,572</b>	<b>\$ 83,782,053</b>
<b>Net Asset Value Per Share:</b>							
Net Assets	\$ 124,021,411	\$ 128,512,442	\$ 56,194,912	\$ 182,565,144	\$ 107,521,411	\$ 69,408,572	\$ 83,782,053
Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)	5,425,000	3,575,000	2,150,000	6,175,000	3,820,000	2,570,000	3,220,000
Net asset value, offering and redemption price per share (Net Assets ÷ Shares Outstanding)	<b>\$ 22.86</b>	<b>\$ 35.95</b>	<b>\$ 26.14</b>	<b>\$ 29.57</b>	<b>\$ 28.15</b>	<b>\$ 27.01</b>	<b>\$ 26.02</b>

**The Monarch ETFs**  
**STATEMENTS OF OPERATIONS**

	Monarch Ambassador Income Index ETF Year Ended February 28, 2025	Monarch Blue Chips Core Index ETF Year Ended February 28, 2025	Monarch Dividend Plus Index ETF (a) Period Ended February 28, 2025	Monarch ProCap Index ETF Year Ended February 28, 2025	Monarch Select Subsector Index ETF (a) Period Ended February 28, 2025	Monarch Volume Factor Dividend Tree Index ETF (a) Period Ended February 28, 2025	Monarch Volume Factor Global Unconstrained Index ETF (a) Period Ended February 28, 2025
<b>INVESTMENT INCOME</b>							
Dividends	\$ 3,066,670	\$ 1,066,642	\$ 1,020,308	\$ 3,839,519	\$ 596,610	\$ 1,260,272	\$ 1,129,626
Dividends from affiliated companies	-	-	-	-	81,094	-	-
Less: Foreign withholding taxes	-	(1,344)	-	-	-	-	-
<b>TOTAL INVESTMENT INCOME</b>	<u>3,066,670</u>	<u>1,065,298</u>	<u>1,020,308</u>	<u>3,839,519</u>	<u>677,704</u>	<u>1,260,272</u>	<u>1,129,626</u>
<b>EXPENSES</b>							
Investment advisory fees	757,437	885,453	323,666	1,244,804	573,667	394,692	456,998
Administrative services	81,652	97,350	49,915	116,525	66,415	54,915	54,916
Professional fees	17,532	19,483	11,570	24,075	14,320	12,320	12,320
Audit fees	16,983	16,482	16,480	16,982	16,481	16,730	16,730
Legal fees	16,944	16,194	23,706	16,444	23,206	23,206	23,206
Trustees fees and expenses	15,001	15,001	14,521	16,002	14,521	14,771	14,771
Custodian fees	11,217	14,957	12,064	11,302	3,825	12,388	12,304
Transfer agent fees	10,001	9,501	9,951	10,001	9,451	9,951	9,951
Printing and postage expenses	9,001	11,501	5,111	10,501	4,361	5,861	5,861
Accounting services fees	8,091	8,091	8,114	8,091	8,113	8,114	8,114
Insurance expense	2,300	2,500	959	3,500	1,709	1,709	1,709
Other Expenses	14,973	14,473	6,780	12,973	6,280	6,780	6,780
<b>TOTAL EXPENSES</b>	<u>961,132</u>	<u>1,110,986</u>	<u>482,837</u>	<u>1,491,200</u>	<u>742,349</u>	<u>561,437</u>	<u>623,660</u>
Fees (waived)/recaptured by the Adviser	44,988	83,340	-	-	-	-	-
Fees (waived) by the Administrator	(8,250)	(8,250)	(8,250)	(8,250)	(8,250)	(8,250)	(8,250)
<b>NET EXPENSES</b>	<u>997,870</u>	<u>1,186,076</u>	<u>474,587</u>	<u>1,482,950</u>	<u>734,099</u>	<u>553,187</u>	<u>615,410</u>
<b>NET INVESTMENT INCOME (LOSS)</b>	<u>2,068,800</u>	<u>(120,778)</u>	<u>545,721</u>	<u>2,356,569</u>	<u>(66,395)</u>	<u>707,085</u>	<u>514,216</u>
<b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>							
Net realized gain (loss) on:							
In-kind redemptions, unaffiliated companies	1,979,775	13,130,705	2,769,430	15,546,617	5,364,136	3,901,741	4,079,721
In-kind redemptions, affiliated companies	-	-	-	-	6,391	-	-
Investments, unaffiliated companies	243,051	(1,059,200)	(1,460,769)	(825,248)	326,855	(3,161,222)	(2,391,331)
Investments, affiliated companies	-	-	-	-	(571,176)	-	-
	<u>2,222,826</u>	<u>12,071,505</u>	<u>1,308,661</u>	<u>14,721,369</u>	<u>5,126,206</u>	<u>740,519</u>	<u>1,688,390</u>
Net change in unrealized appreciation (depreciation):							
Investments, unaffiliated companies	1,250,257	1,125,973	(1,112,836)	(4,532,576)	822,966	2,866,507	(1,188,642)
Investments, affiliated companies	-	-	-	-	(163,604)	-	-
	<u>1,250,257</u>	<u>1,125,973</u>	<u>(1,112,836)</u>	<u>(4,532,576)</u>	<u>659,362</u>	<u>2,866,507</u>	<u>(1,188,642)</u>
<b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>	<u>3,473,083</u>	<u>13,197,478</u>	<u>195,825</u>	<u>10,188,793</u>	<u>5,785,568</u>	<u>3,607,026</u>	<u>499,748</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b>	<u>\$ 5,541,883</u>	<u>\$ 13,076,700</u>	<u>\$ 741,546</u>	<u>\$ 12,545,362</u>	<u>\$ 5,729,173</u>	<u>\$ 4,314,111</u>	<u>\$ 1,013,964</u>

(a) The fund commenced operations on March 6, 2024

**Monarch Ambassador Income Index ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	Year Ended February 28, 2025	Year Ended February 29, 2024
<b>FROM OPERATIONS</b>		
Net investment income	\$ 2,068,800	\$ 936,800
Net realized gain (loss) on investments	2,222,826	(2,007,493)
Net change in unrealized appreciation on investments	1,250,257	2,829,415
Net increase in net assets resulting from operations	<u>5,541,883</u>	<u>1,758,722</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions from earnings	(1,934,185)	(933,030)
Decrease in net assets resulting from distributions to shareholders	<u>(1,934,185)</u>	<u>(933,030)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	64,954,742	29,943,034
Cost of shares redeemed	(12,469,260)	(5,348,124)
Net increase in net assets resulting from shares of beneficial interest	<u>52,485,482</u>	<u>24,594,910</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	56,093,180	25,420,602
<b>NET ASSETS</b>		
Beginning of Year	67,928,231	42,507,629
End of Year	<u>\$ 124,021,411</u>	<u>\$ 67,928,231</u>
<b>SHARE ACTIVITY</b>		
Shares Sold	2,875,000	1,400,000
Shares Redeemed	(550,000)	(250,000)
Net increase in shares of beneficial interest outstanding	<u>2,325,000</u>	<u>1,150,000</u>

See accompanying notes to financial statements.



**Monarch Blue Chips Core Index ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Year Ended February 28, 2025</b>	<b>Year Ended February 29, 2024</b>
<b>FROM OPERATIONS</b>		
Net investment income (loss)	\$ (120,778)	\$ 19,791
Net realized gain on investments	12,071,505	704,254
Net change in unrealized appreciation on investments	1,125,973	15,126,708
Net increase in net assets resulting from operations	13,076,700	15,850,753
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions from earnings	(2,500)	(49,740)
Net decrease in net assets resulting from distributions to shareholders	(2,500)	(49,740)
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	93,753,190	34,455,812
Cost of shares redeemed	(55,082,823)	(8,108,316)
Net increase in net assets resulting from shares of beneficial interest	38,670,367	26,347,496
<b>TOTAL INCREASE IN NET ASSETS</b>	51,744,567	42,148,509
<b>NET ASSETS</b>		
Beginning of Year	76,767,875	34,619,366
End of Year	\$ 128,512,442	\$ 76,767,875
<b>SHARE ACTIVITY</b>		
Shares Sold	2,775,000	1,250,000
Shares Redeemed	(1,600,000)	(300,000)
Net increase in shares of beneficial interest outstanding	1,175,000	950,000

See accompanying notes to financial statements.

**Monarch Dividend Plus Index ETF**  
**STATEMENT OF CHANGES IN NET ASSETS**

	<u>Period Ended</u> <u>February 28, 2025 (a)</u>
<b>FROM OPERATIONS</b>	
Net investment income	\$ 545,721
Net realized gain on investments	1,308,661
Net change in unrealized depreciation on investments	(1,112,836)
Net increase in net assets resulting from operations	<u>741,546</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>	
Distributions from earnings	(397,575)
Net decrease in net assets resulting from distributions to shareholders	<u>(397,575)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>	
Proceeds from shares sold	87,227,597
Cost of shares redeemed	(31,376,656)
Net increase in net assets resulting from shares of beneficial interest	<u>55,850,941</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	56,194,912
<b>NET ASSETS</b>	
Beginning of Period	-
End of Period	<u>\$ 56,194,912</u>
<b>SHARE ACTIVITY</b>	
Shares Sold	3,360,000
Shares Redeemed	(1,210,000)
Net increase in shares of beneficial interest outstanding	<u>2,150,000</u>

(a) The Fund commenced operations on March 6, 2024.

**Monarch ProCap Index ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<u>Year Ended</u> <u>February 28, 2025</u>	<u>Year Ended</u> <u>February 29, 2024</u>
<b>FROM OPERATIONS</b>		
Net investment income	\$ 2,356,569	\$ 1,315,056
Net realized gain (loss) on investments	14,721,369	(1,781,994)
Net change in unrealized appreciation (depreciation) on investments	(4,532,576)	10,056,750
Net increase in net assets resulting from operations	<u>12,545,362</u>	<u>9,589,812</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>		
Distributions from earnings	(2,427,370)	(1,234,853)
Decrease in net assets resulting from distributions to shareholders	<u>(2,427,370)</u>	<u>(1,234,853)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>		
Proceeds from shares sold	208,294,588	56,384,561
Cost of shares redeemed	(151,999,724)	(48,160,389)
Net increase in net assets resulting from shares of beneficial interest	<u>56,294,864</u>	<u>8,224,172</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	66,412,856	16,579,131
<b>NET ASSETS</b>		
Beginning of Year	116,152,288	99,573,157
End of Year	<u>\$ 182,565,144</u>	<u>\$ 116,152,288</u>
<b>SHARE ACTIVITY</b>		
Shares Sold	7,250,000	2,200,000
Shares Redeemed	(5,325,000)	(1,900,000)
Net increase in shares of beneficial interest outstanding	<u>1,925,000</u>	<u>300,000</u>

See accompanying notes to financial statements.

**Monarch Select Subsector Index ETF**  
**STATEMENT OF CHANGES IN NET ASSETS**

	<u>Period Ended</u> <u>February 28, 2025 (a)</u>
<b>FROM OPERATIONS</b>	
Net investment loss	\$ (56,395)
Net realized gain on investments	5,126,206
Net change in unrealized appreciation on investments	659,362
Net increase in net assets resulting from operations	<u>5,729,173</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>	
Distributions from earnings	(378,275)
Net decrease in net assets resulting from distributions to shareholders	<u>(378,275)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>	
Proceeds from shares sold	169,111,880
Cost of shares redeemed	(66,941,367)
Net increase in net assets resulting from shares of beneficial interest	<u>102,170,513</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	107,521,411
<b>NET ASSETS</b>	
Beginning of Year	-
End of Year	<u>\$ 107,521,411</u>
<b>SHARE ACTIVITY</b>	
Shares Sold	6,280,000
Shares Redeemed	(2,460,000)
Net increase in shares of beneficial interest outstanding	<u>3,820,000</u>

(a) The Fund commenced operations on March 6, 2024.

**Monarch Volume Factor Dividend Tree Index ETF**  
**STATEMENT OF CHANGES IN NET ASSETS**

	<b>Period Ended</b> <b>February 28, 2025 (a)</b>
<b>FROM OPERATIONS</b>	
Net investment income	\$ 707,085
Net realized gain on investments	740,519
Net change in unrealized appreciation on investments	2,866,507
Net increase in net assets resulting from operations	<u>4,314,111</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>	
Distributions from earnings	(643,617)
Net decrease in net assets resulting from distributions to shareholders	<u>(643,617)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>	
Proceeds from shares sold	95,500,216
Cost of shares redeemed	(29,762,138)
Net increase in net assets resulting from shares of beneficial interest	<u>65,738,078</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<b>69,408,572</b>
<b>NET ASSETS</b>	
Beginning of Year	-
End of Year	<u>\$ 69,408,572</u>
<b>SHARE ACTIVITY</b>	
Shares Sold	3,710,000
Shares Redeemed	(1,140,000)
Net increase in shares of beneficial interest outstanding	<u>2,570,000</u>

(a) The Fund commenced operations on March 6, 2024.

**Monarch Volume Factor Global Unconstrained Index ETF**  
**STATEMENT OF CHANGES IN NET ASSETS**

	<u>Period Ended</u> <u>February 28, 2025 (a)</u>
<b>FROM OPERATIONS</b>	
Net investment income	\$ 514,216
Net realized gain on investments	1,688,390
Net change in unrealized depreciation on investments	(1,188,642)
Net increase in net assets resulting from operations	<u>1,013,964</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS</b>	
Distributions from earnings	(913,700)
Net decrease in net assets resulting from distributions to shareholders	<u>(913,700)</u>
<b>FROM SHARES OF BENEFICIAL INTEREST</b>	
Proceeds from shares sold	165,085,425
Cost of shares redeemed	(81,403,636)
Net increase in net assets resulting from shares of beneficial interest	<u>83,681,789</u>
<b>TOTAL INCREASE IN NET ASSETS</b>	<b>83,782,053</b>
<b>NET ASSETS</b>	
Beginning of Year	-
End of Year	<u>\$ 83,782,053</u>
<b>SHARE ACTIVITY</b>	
Shares Sold	6,260,000
Shares Redeemed	(3,040,000)
Net increase in shares of beneficial interest outstanding	<u>3,220,000</u>

(a) The Fund commenced operations on March 6, 2024.

## Monarch Ambassador Income Index ETF

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period

	Year Ended February 28, 2025	Year Ended February 29, 2024	Year Ended February 28, 2023	Period Ended February 28, 2022 (1)
Net asset value, beginning of year/period	\$ 21.91	\$ 21.80	\$ 24.48	\$ 25.00
Activity from investment operations:				
Net investment income (2)	0.52	0.41	0.26	0.12
Net realized and unrealized gain (loss) on investments	0.90	0.09	(2.74)	(0.50)
Total from investment operations	1.42	0.50	(2.48)	(0.38)
Less distributions from:				
Net investment income	(0.47)	(0.39)	(0.20)	(0.14)
Total distributions	(0.47)	(0.39)	(0.20)	(0.14)
Net asset value, end of year/period	\$ 22.86	\$ 21.91	\$ 21.80	\$ 24.48
Total return (3)	6.53%	2.28%	(10.14)%	(1.53)% (4)
Net assets, at end of year/period (000s)	\$ 124,021	\$ 67,928	\$ 42,508	\$ 31,213
Ratio of gross expenses to average net assets before waiver/recapture (6)	1.07% (9)	1.19%	1.32%	1.44% (5)
Ratio of net expenses to average net assets after waiver/recapture (6)	1.12% (9)	1.25%	1.25%	1.25% (5)
Ratio of net investment income to average net assets (7)	2.32%	1.86%	1.18%	0.51% (5)
Portfolio Turnover Rate (8)	86%	133%	228%	123% (4)

(1) The Monarch Ambassador Income ETF commenced operations on March 23, 2021.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(7) The recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

(9) Ratios include 0.01% of waived administrator fees during the period ended February 28, 2025.

**Monarch Blue Chips Core Index ETF**  
**FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period

	<u>Year Ended</u> <u>February 28, 2025</u>	<u>Year Ended</u> <u>February 29, 2024</u>	<u>Year Ended</u> <u>February 28, 2023</u>	<u>Period Ended</u> <u>February 28, 2022 (1)</u>
Net asset value, beginning of year/period	\$ 31.99	\$ 23.88	\$ 25.74	\$ 25.00
Activity from investment operations:				
Net investment income (loss) (2)	(0.04)	0.01	0.01	(0.09)
Net realized and unrealized gain (loss) on investments	4.00	8.13	(1.87)	0.83 (8)
Total from investment operations	<u>3.96</u>	<u>8.14</u>	<u>(1.86)</u>	<u>0.74</u>
Less distributions from:				
Net investment income	(0.00) (3)	(0.03)	-	-
Total distributions	<u>(0.00)</u>	<u>(0.03)</u>	<u>-</u>	<u>-</u>
Net asset value, end of year/period	<u>\$ 35.95</u>	<u>\$ 31.99</u>	<u>\$ 23.88</u>	<u>\$ 25.74</u>
Total return (4)	<u>12.38%</u>	<u>34.13%</u>	<u>(7.23)%</u>	<u>2.96% (5)</u>
Net assets, at end of year/period (000s)	<u>\$ 128,512</u>	<u>\$ 76,768</u>	<u>\$ 34,619</u>	<u>\$ 29,599</u>
Ratio of gross expenses to average net assets before waiver/recapture	1.06% (9)	1.21%	1.41%	1.46% (6)
Ratio of net expenses to average net assets after waiver/recapture	1.14% (9)	1.25%	1.25%	1.25% (6)
Ratio of net investment income (loss) to average net assets	(0.12)%	0.04%	0.05%	(0.33)% (6)
Portfolio Turnover Rate (7)	75%	86%	126%	39% (5)

(1) The Monarch Blue Chips Core ETF commenced operations on March 23, 2021.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Less than \$0.01 per share.

(4) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(5) Not annualized for periods less than one year.

(6) Annualized for periods less than one year.

(7) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

(8) Realized and unrealized gains and losses per share in this caption are balancing amounts necessary to reconcile the change in net asset value per share for the period, and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

(9) Ratios include 0.01% of waived administrator fees during the period ended February 28, 2025.



## **Monarch Dividend Plus Index ETF**

### **FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Period

	<b>Period Ended February 28, 2025 (1)</b>
Net asset value, beginning of period	<u>\$ 25.17</u>
Activity from investment operations:	
Net investment income (2)	0.37
Net realized and unrealized gain on investments	<u>0.86</u>
Total from investment operations	<u>1.23</u>
Less distributions from:	
Net investment income	<u>(0.26)</u>
Total distributions	<u>(0.26)</u>
Net asset value, end of period	<u>\$ 26.14</u>
Total return (3)	<u>4.91% (4)</u>
Net assets, at end of period (000s)	<u>\$ 56,195</u>
Ratio of net expenses to average net assets	1.24% (5,7)
Ratio of net investment income to average net assets	1.43% (5,7)
Portfolio Turnover Rate (6)	77% (4)

(1) The Monarch Dividend Plus ETF commenced operations on March 6, 2024.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

(7) Ratios include 0.02% of waived administrator fees during the period ended February 28, 2025.

## **Monarch ProCap Index ETF**

### **FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout Each Year/Period

	<u>Year Ended</u> <u>February 28, 2025</u>	<u>Year Ended</u> <u>February 29, 2024</u>	<u>Year Ended</u> <u>February 28, 2023</u>	<u>Period Ended</u> <u>February 28, 2022 (1)</u>
Net asset value, beginning of year/period	\$ 27.33	\$ 25.21	\$ 26.80	\$ 25.00
Activity from investment operations:				
Net investment income (2)	0.47	0.39	0.32	0.17
Net realized and unrealized gain (loss) on investments	2.24	2.11	(1.64)	1.89
Total from investment operations	<u>2.71</u>	<u>2.50</u>	<u>(1.32)</u>	<u>2.06</u>
Less distributions from:				
Net investment income	(0.47)	(0.38)	(0.27)	(0.22)
Net realized gains	-	-	-	(0.04)
Total distributions	<u>(0.47)</u>	<u>(0.38)</u>	<u>(0.27)</u>	<u>(0.26)</u>
Net asset value, end of year/period	<u>\$ 29.57</u>	<u>\$ 27.33</u>	<u>\$ 25.21</u>	<u>\$ 26.80</u>
Total return (3)	<u>9.97%</u>	<u>10.01%</u>	<u>(4.93)%</u>	<u>8.26% (4)</u>
Net assets, at end of year/period (000s)	<u>\$ 182,565</u>	<u>\$ 116,152</u>	<u>\$ 99,573</u>	<u>\$ 66,335</u>
Ratio of net expenses to average net assets (6)	1.01% (9)	1.08%	1.06%	1.17% (5)
Ratio of net investment income to average net assets (7)	1.61% (9)	1.51%	1.26%	0.67% (5)
Portfolio Turnover Rate (8)	118%	215%	396%	291% (4)

(1) The Monarch ProCap ETF commenced operations on March 23, 2021.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(7) The recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

(9) Ratios include 0.01% of waived administrator fees during the period ended February 28, 2025.

## **Monarch Select Subsector Index ETF**

### **FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Period

	<u>Period Ended</u> <u>February 28, 2025 (1)</u>
Net asset value, beginning of period	\$ 25.01
Activity from investment operations:	
Net investment loss (2)	(0.02)
Net realized and unrealized gain on investments	3.27
Total from investment operations	3.25
Less distributions from:	
Net investment income	(0.08)
Net realized gains	(0.03)
Total distributions	(0.11)
Net asset value, end of period	\$ 28.15
Total return (3)	13.05% (4)
Net assets, at end of period (000s)	\$ 107,521
Ratio of net expenses to average net assets (6)	1.08% (5,9)
Ratio of net investment loss to average net assets (7)	(0.08)% (5,9)
Portfolio Turnover Rate (8)	172% (4)

(1) The Monarch Select Subsector ETF commenced operations on March 6, 2024.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(7) The recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

(9) Ratios include 0.01% of waived administrator fees during the period ended February 28, 2025.

## Monarch Volume Factor Dividend Tree Index ETF

### FINANCIAL HIGHLIGHTS

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Period

	<b>Period Ended February 28, 2025 (1)</b>
Net asset value, beginning of period	<u>\$ 25.03</u>
Activity from investment operations:	
Net investment income (2)	0.39
Net realized and unrealized gain on investments	<u>1.95</u>
Total from investment operations	<u>2.34</u>
Less distributions from:	
Net investment income	<u>(0.36)</u>
Total distributions	<u>(0.36)</u>
Net asset value, end of period	<u>\$ 27.01</u>
Total return (3)	<u>9.43% (4)</u>
Net assets, at end of period (000s)	<u>\$ 69,409</u>
Ratio of net expenses to average net assets (6)	1.19% (5,9)
Ratio of net investment income to average net assets (7)	1.52% (5,9)
Portfolio Turnover Rate (8)	264% (4)

(1) The Monarch Volume Factor Dividend Tree ETF commenced operations on March 6, 2024.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(7) The recognition of investment income by the Fund is affected by the timing and declaration of dividends by the underlying investment companies in which the Fund invests.

(8) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

(9) Ratios include 0.02% of waived administrator fees during the period ended February 28, 2025.

**Monarch Volume Factor Global Unconstrained Index ETF**  
**FINANCIAL HIGHLIGHTS**

Per Share Data and Ratios for a Share of Beneficial Interest Outstanding Throughout the Period

	<u>Period Ended</u> <u>February 28, 2025 (1)</u>
Net asset value, beginning of period	\$ 25.03
Activity from investment operations:	
Net investment income (2)	0.25
Net realized and unrealized gain on investments	1.17
Total from investment operations	<u>1.42</u>
Less distributions from:	
Net investment income	(0.33)
Net realized gains	(0.10)
Total distributions	<u>(0.43)</u>
Net asset value, end of period	<u>\$ 26.02</u>
Total return (3)	<u>5.70% (4)</u>
Net assets, at end of period (000s)	<u>\$ 83,782</u>
Ratio of net expenses to average net assets	1.14% (5,7)
Ratio of net investment income to average net assets	0.95% (5,7)
Portfolio Turnover Rate (6)	367% (4)

(1) The Monarch Volume Factor Global Unconstrained ETF commenced operations on March 6, 2024.

(2) Per share amounts calculated using the average shares method, which more appropriately presents the per share data for the period.

(3) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date net asset value per share on their respective payment dates.

(4) Not annualized for periods less than one year.

(5) Annualized for periods less than one year.

(6) Portfolio turnover rate excludes portfolio securities received or delivered as a result of processing capital share transactions in Creation Units.

(7) Ratios include 0.02% of waived administrator fees during the period ended February 28, 2025.

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS**  
**February 28, 2025**

## **I. ORGANIZATION**

The Monarch Ambassador Income Index ETF (“MAMB”), Monarch Blue Chips Core Index ETF (“MBCC”), Monarch Dividend Plus Index ETF (“MDPL”), Monarch ProCap Index ETF (“MPRO”), Monarch Select Subsector Index ETF (“MSSS”), Monarch Volume Factor Dividend Tree Index ETF (“MVFD”), and the Monarch Volume Factor Global Unconstrained Index ETF (“MVFG”) (each a “Fund” and collectively the “Funds”) are each diversified series of Northern Lights Fund Trust IV (the “Trust”), a statutory trust organized under the laws of the State of Delaware on June 2, 2015, which is registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-end management investment company.

The investment objective of the Funds are as follows:

MAMB - seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the Monarch Ambassador Income Index.

MBCC - seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the Monarch Blue Chips Core Index.

MDPL - seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the Monarch Dividend Plus Index.

MPRO - seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the Monarch ProCap Index.

MSSS - seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the Monarch Select Subsector Index.

MVFD - seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of the Monarch Volume Factor Dividend Tree Index.

MVFG - seeks to replicate investment results that generally correspond, before fees and expenses, to the performance of Monarch Volume Factor Global Unconstrained Index.

The investment objectives are non-fundamental. MAMB, MPRO, MSSS and MVFG are “fund of funds”, in that they will generally invest in other investment companies. MAMB, MBCC and MPRO commenced operations on March 23, 2021. MDPL, MSSS, MVFD and MVFG commenced operations on March 6, 2024.

## **2. SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies followed by the Funds in preparation of their financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”). The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses for the period. Actual results could differ from those estimates. The Funds are each investment companies and accordingly follow the investment company accounting and reporting guidance of the Financial Accounting Standards Board (“FASB”) Accounting Standards Codification Topic 946 “Financial Services – Investment Companies”.

**Securities valuation** – Securities listed on an exchange, including exchange-traded funds, are valued at the last reported sale price at the close of the regular trading session of the primary exchange on the business day the value is being determined or, in the case of securities listed on NASDAQ, at the NASDAQ Official Closing Price (“NOCP”). In the absence of a sale, such securities shall be valued at the mean between the current bid and ask prices on the primary exchange on the day of valuation. Debt securities (other than short-term obligations) are valued each day by an independent pricing service approved by the Trust’s Board of Trustees (the “Board”) based on methods which include consideration of: yields or prices of securities of comparable quality, coupon, maturity and type, indications as to values from dealers, and general market conditions or market quotations from a major

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**February 28, 2025**

market maker in the securities. Investments valued in currencies other than the U.S. dollar are converted to U.S. dollars using exchange rates obtained from pricing services. Short-term debt obligations having 60 days or less remaining until maturity, at time of purchase, may be valued at amortized cost. Investments in open-end investment companies are valued at net asset value.

Each Fund may hold investments, such as private investments, interests in commodity pools, other non-traded securities or temporarily illiquid securities, for which market quotations are not readily available or are determined to be unreliable. These investments will be valued using the “fair value” procedures approved by the Board. The Board has delegated execution of these procedures to the Adviser as its valuation designee (the “Valuation Designee”). The Board may also enlist third party consultants such a valuation specialist at a public accounting firm, valuation consultant or financial officer of a security issuer on an as-needed basis to assist the Valuation Designee in determining a security-specific fair value. The Board is responsible for reviewing and approving fair value methodologies utilized by the Valuation Designee, which approval shall be based upon whether the Valuation Designee followed the valuation procedures established by the Board.

**Operating Segments** – The Funds have adopted FASB Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures (“ASU 2023-07”). Adoption of the standard impacted financial statement disclosures only and did not affect each Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. Each Fund’s CODM is comprised of its portfolio managers and Chief Financial Officer of the Funds. Each Fund operates as a single operating segment. Each Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for oversight functions of each Fund, using the information presented in the financial statements and financial highlights.

**Fair Valuation Process** – Applicable investments are valued by the Valuation Designee pursuant to valuation procedures established by the Board. For example, fair value determinations are required for the following securities: (i) securities for which market quotations are insufficient or not readily available on a particular business day (including securities for which there is a short and temporary lapse in the provision of a price by the regular pricing source); (ii) securities for which, in the judgment of the Valuation Designee, the prices or values available do not represent the fair value of the instrument; factors which may cause the Valuation Designee to make such a judgment include, but are not limited to, the following: only a bid price or an asked price is available; the spread between bid and asked prices is substantial; the frequency of sales; the thinness of the market; the size of reported trades; and actions of the securities markets, such as the suspension or limitation of trading; (iii) securities determined to be illiquid; and (iv) securities with respect to which an event that will affect the value thereof has occurred (a “significant event”) since the closing prices were established on the principal exchange on which they are traded, but prior to a Fund’s calculation of its net asset value. Specifically, interests in commodity pools or managed futures pools are valued on a daily basis by reference to the closing market prices of each futures contract or other asset held by a pool, as adjusted for pool expenses. Restricted or illiquid investments, such as private investments or non-traded securities are valued based upon the current bid for the security from two or more independent dealers or other parties reasonably familiar with the facts and circumstances of the security (who should take into consideration all relevant factors as may be appropriate under the circumstances). If a current bid from such independent dealers or other independent parties is unavailable, the Valuation Designee shall determine, the fair value of such security using the following factors: (i) the type of security; (ii) the cost at date of purchase; (iii) the size and nature of a Fund’s holdings; (iv) the discount from market value of unrestricted securities of the same class at the time of purchase and subsequent thereto; (v) information as to any transactions or offers with respect to the security; (vi) the nature and duration of restrictions on disposition of the security and the existence of any registration rights; (vii) how the yield of the security compares to similar securities of

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**February 28, 2025**

companies of similar or equal creditworthiness; (viii) the level of recent trades of similar or comparable securities; (ix) the liquidity characteristics of the security; (x) current market conditions; and (xi) the market value of any securities into which the security is convertible or exchangeable.

The Funds utilize various methods to measure the fair value of all of their investments on a recurring basis. GAAP establishes a hierarchy that prioritizes inputs to valuation methods. The three levels of input are:

Level 1 – Unadjusted quoted prices in active markets for identical assets and liabilities that the Funds have the ability to access.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly or indirectly. These inputs may include quoted prices for the identical instrument in an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates and similar data.

Level 3 – Unobservable inputs for the asset or liability, to the extent relevant observable inputs are not available, representing the Funds’ own assumptions about the assumptions a market participant would use in valuing the asset or liability, and would be based on the best information available.

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of value requires more judgment. Accordingly, the degree of judgment exercised in determining value is greatest for instruments categorized in Level 3.

The inputs used to measure value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy within which the fair value measurement falls in its entirety, is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following tables summarize the inputs used as of February 28, 2025 for the Funds’ assets measured at value:

MAMB				
Assets *	Level 1	Level 2	Level 3	Total
Exchange - Traded Funds	\$123,512,643	\$ -	\$ -	\$ 123,512,643
Total	\$123,512,643	\$ -	\$ -	\$ 123,512,643

MBCC				
Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$127,797,134	\$ -	\$ -	\$ 127,797,134
Total	\$127,797,134	\$ -	\$ -	\$ 127,797,134



**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**February 28, 2025**

MDPL				
Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 55,969,339	\$ -	\$ -	\$ 55,969,339
Total	\$ 55,969,339	\$ -	\$ -	\$ 55,969,339

MPRO				
Assets *	Level 1	Level 2	Level 3	Total
Exchange - Traded Funds	\$ 182,132,355	\$ -	\$ -	\$ 182,132,355
Total	\$ 182,132,355	\$ -	\$ -	\$ 182,132,355

MSSS				
Assets *	Level 1	Level 2	Level 3	Total
Exchange - Traded Funds	\$ 107,328,107	\$ -	\$ -	\$ 107,328,107
Total	\$ 107,328,107	\$ -	\$ -	\$ 107,328,107

MVFD				
Assets *	Level 1	Level 2	Level 3	Total
Common Stocks	\$ 69,086,905	\$ -	\$ -	\$ 69,086,905
Total	\$ 69,086,905	\$ -	\$ -	\$ 69,086,905

MVFG				
Assets *	Level 1	Level 2	Level 3	Total
Exchange - Traded Funds	\$ 83,366,260	\$ -	\$ -	\$ 83,366,260
Total	\$ 83,366,260	\$ -	\$ -	\$ 83,366,260

The Funds did not hold any Level 3 securities during the period.

\* See Schedule of Investments for industry classification.

**Exchange Traded Funds** – Each Fund may invest in ETFs. An ETF is a type of open-end fund, however, unlike a mutual fund, its shares are bought and sold on a securities exchange at market price and only certain financial institutions called authorized participants may buy and redeem shares of the ETF at net asset value. ETF shares can trade at either a premium or discount to net asset value. An ETF, like a mutual fund, is subject to specific risks depending on the type of strategy (actively managed or passively tracking an index) and the composition of its underlying holdings. Investing in an ETF involves substantially the same risks as investing directly in the ETF's underlying holdings. ETFs pay fees and incur operating expenses, which reduce the total return earned by the ETFs from their underlying holdings. An ETF may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect a Fund's performance.

**Security Transactions and Related Income** – Security transactions are accounted for on the trade date. Interest income is recognized on an accrual basis. Discounts are accreted and premiums are amortized on securities purchased over the lives of the respective securities using the effective yield method. Dividend income is recorded on the ex-dividend date. Realized gains or losses from sales of securities are determined by comparing the identified cost of the security lot sold with the net sales proceeds.

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**February 28, 2025**

**Dividends and Distributions to Shareholders** – Dividends from net investment income, if any, are declared and paid quarterly for the Funds. Dividends and distributions to shareholders are recorded on the ex-dividend date. Distributable net realized capital gains, if any, are declared and distributed annually no later than December 31 of each year. Dividends from net investment income and distributions from net realized gains are determined in accordance with federal income tax regulations, which may differ from GAAP. These “book/tax” differences are considered either temporary (e.g., deferred losses) or permanent in nature. To the extent these differences are permanent in nature, such amounts are reclassified within the composition of net assets based on their federal tax-basis treatment; temporary differences do not require reclassification.

**Federal Income Taxes** – The Funds comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of their taxable income to shareholders. Therefore, no provision for federal income tax is required.

The Funds recognize the tax benefits of uncertain tax positions only where the position is “more likely than not” to be sustained assuming examination by tax authorities. Management has analyzed the Funds’ tax positions and has concluded that no liability for unrecognized tax benefits should be recorded related to uncertain tax positions taken on returns filed for open tax years ended February 28, 2022 to February 29, 2024, or expected to be taken in the Funds’ February 28, 2025 year-end tax returns. Each Fund identifies its major tax jurisdictions as U.S. federal, Ohio and foreign jurisdictions where the Fund makes significant investments. Each Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expenses, in the Statements of Operations. For the period ended February 28, 2025, the Funds did not incur any interest or penalties. The Funds are not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will change materially in the next twelve months.

**Expenses** – Expenses of the Trust that are directly identifiable to a specific fund are charged to that fund. Expenses, which are not readily identifiable to a specific fund, are allocated in such a manner as deemed equitable (as determined by the Board), taking into consideration the nature and type of expense and the relative sizes of the funds in the Trust.

**Cash** – The Funds consider their investments in an FDIC insured interest bearing savings account to be cash. The Funds maintain cash balances, which, at times, may exceed federally insured limits. The Funds maintain these balances with a high quality financial institution.

**Foreign Currency** – The accounting records of the Funds are maintained in U.S. dollars. Investment securities and other assets and liabilities denominated in a foreign currency, and income receipts and expense payments are translated into U.S. dollars using the prevailing exchange rate at the London market close. Purchases and sales of securities are translated into U.S. dollars at the contractual currency rates established at the approximate time of the trade. Net realized gains and losses on foreign currency transactions represent net gains and losses from currency realized between the trade and settlement dates on securities transactions, gains and losses on the purchase and sale of foreign currencies and the difference between income accrued versus income received. The effects of changes in foreign currency exchange rates on investments in securities are included with the net realized and unrealized gain or loss on investment securities.

**Indemnification** – The Trust indemnifies its Officers and Trustees for certain liabilities that may arise from the performance of their duties to the Trust. Additionally, in the normal course of business, the Funds enter into contracts that contain a variety of representations and warranties and which provide general indemnities. The Funds’ maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Funds that have not yet occurred. However, based on experience, the risk of loss due to these warranties and indemnities appears to be remote.

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**February 28, 2025**

**3. INVESTMENT TRANSACTIONS**

For the period ended February 28, 2025, cost of purchases and proceeds from sales of portfolio securities (excluding in-kind transactions and short-term investments) for the Funds were as follows:

	Purchases	Sales
<b>MAMB</b>	\$ 84,112,031	\$ 77,185,400
<b>MBCC</b>	\$ 78,808,575	\$ 77,854,014
<b>MDPL</b>	\$ 44,520,099	\$ 30,547,621
<b>MPRO</b>	\$ 173,384,552	\$ 171,755,333
<b>MSSS</b>	\$ 123,734,678	\$ 121,355,836
<b>MVFD</b>	\$ 136,991,414	\$ 129,918,665
<b>MVFG</b>	\$ 208,023,021	\$ 207,816,366

For the period ended February 28, 2025, cost of purchases and proceeds from sales of portfolio securities for in-kind transactions for the Funds were as follows:

	Purchases	Sales
<b>MAMB</b>	\$ 57,848,047	\$ 12,454,468
<b>MBCC</b>	\$ 91,850,075	\$ 54,647,241
<b>MDPL</b>	\$ 72,972,430	\$ 31,171,395
<b>MPRO</b>	\$ 206,145,262	\$ 151,874,813
<b>MSSS</b>	\$ 166,078,424	\$ 66,914,728
<b>MVFD</b>	\$ 88,096,112	\$ 29,688,968
<b>MVFG</b>	\$ 163,900,049	\$ 81,234,741

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**February 28, 2025**

**4. INVESTMENT ADVISORY AGREEMENT AND TRANSACTIONS WITH RELATED PARTIES**

The business activities of the Funds are overseen by the Board. Kingsview Wealth Management LLC (the "Adviser") serves as the Funds' investment adviser pursuant to an Investment Advisory Agreement with the Trust (the "Advisory Agreement"). The Adviser has engaged Penserra Capital Management LLC, as the sub-adviser (the "Sub-Adviser"), to manage the assets of the Funds. The Funds' sub-adviser is paid by the Adviser, not the Funds.

Pursuant to the Advisory Agreement, the Adviser, under the oversight of the Board, directs the daily operations of the Funds and supervises the performance of administrative and professional services provided by others. As compensation for its services and the related expenses borne by the Adviser, each Fund pays the Adviser a fee, computed and accrued daily and paid monthly, at an annual rate of 0.85% of its average daily net assets. For the year or period ended February 28, 2025, the Adviser earned investment advisory fees as follows:

	<b>Investment Advisory Fee</b>
<b>MAMB</b>	\$ 757,437
<b>MBCC</b>	\$ 885,453
<b>MDPL</b>	\$ 323,666
<b>MPRO</b>	\$ 1,244,804
<b>MSSS</b>	\$ 573,667
<b>MVFD</b>	\$ 394,692
<b>MVFG</b>	\$ 456,998

Pursuant to a written contract (the "Waiver Agreement"), the Adviser has agreed, at least until June 30, 2025, to waive a portion of its advisory fee and has agreed to reimburse each Fund for other expenses to the extent necessary so that total expenses incurred (exclusive of any front-end or contingent deferred loads, taxes, brokerage fees and commissions, borrowing costs (such as interest and dividend expense on securities sold short), acquired fund fees and expenses, fees and expenses associated with investments in other collective investment vehicles or derivative instruments (including for example option and swap fees and expenses), or extraordinary expenses such as litigation (which may include indemnification of Fund Officers and Trustees, contractual indemnification of Fund service providers (other than the Adviser))) will not exceed 1.25% of average daily net assets for each Fund, herein referred to as the "Expense Limitation."

If the Adviser waives any fee or reimburses any expenses pursuant to the Waiver Agreement, and a Fund's operating expenses are subsequently lower than its Expense Limitation, the Adviser, on a rolling three-year period, shall be entitled to reimbursement by the Fund provided that such reimbursement does not cause that Fund's operating expenses to exceed the Expense Limitation in place at the time of waiver and at the time of reimbursement. If a Fund's operating expenses subsequently exceed the Expense Limitation, the reimbursements for the Fund shall be suspended. For the period ended February 28, 2025, the Adviser did not waive any advisory fees. For the period ended February 28, 2025, the Adviser recaptured previously waived advisory fees of MAMB and MBCC in the amounts of \$44,988 and \$83,340, respectively. As of February 28, 2025, there are no advisory fees waived available for recapture.

The Adviser may seek reimbursement only for expenses waived or paid by it during the three years prior to such reimbursement; provided, however, that such expenses may only be reimbursed to the extent they were waived or paid after the effective date of the Waiver Agreement (or any similar agreement). The Board may terminate this expense reimbursement arrangement at any time.

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**February 28, 2025**

The Trust has entered into a Global Custody Agreement with Brown Brothers Harriman & Co. (the “Custodian”) to serve as custodian and to act as transfer and shareholder services agent. The Trust has also entered into an Underwriting Agreement with Northern Lights Distributors, LLC, (the “Distributor”) to serve as the principal underwriter and distributor for the Funds.

No distribution or service fees are currently paid by the Funds and there are no current plans to impose these fees. In the event Rule 12b-1 fees were charged, over time they would increase the cost of an investment in the Funds.

Ultimus Fund Solutions, LLC (“UFS”) – UFS, an affiliate of the Distributor, provides administration and fund accounting services to the Trust. Pursuant to separate servicing agreements with UFS, the Funds pay UFS customary fees for providing administration and fund accounting services to the Funds. Certain officers of the Trust are also officers of UFS, and are not paid any fees directly by the Funds for serving in such capacities. During the period ended February 28, 2025, UFS waived fees in the amount of \$8,250 for each of the Funds. The above-mentioned fees are not subject to recapture.

Northern Lights Compliance Services, LLC (“NLCS”) - NLCS, an affiliate of UFS and the Distributor, provides a Chief Compliance Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives customary fees from each Fund.

Blu Giant, LLC (“Blu Giant”) – Blu Giant, an affiliate of UFS and the Distributor, provides EDGAR conversion and filing services as well as print management services for the Funds on an ad-hoc basis. For the provision of these services, Blu Giant receives customary fees from the Funds.

## **5. CAPITAL SHARE TRANSACTIONS**

Shares are not individually redeemable and may be redeemed by the Funds at net asset value (“NAV”) only in large blocks known as “Creation Units.” Shares are created and redeemed by each Fund only in Creation Unit size aggregations of 25,000 shares. Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from a Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a DTC participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of a Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, each Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction (“Fixed Fee”). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Funds and their ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions (“Variable Charge,” and together with the Fixed Fee, the “Transaction Fees”). Transaction Fees may be used to cover the custodial and other costs incurred by a Fund.

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**February 28, 2025**

The Transaction Fees for the Funds are listed in the table below:

Fund	Fee for In-Kind and Cash Purchases	Maximum Additional Variable Charge for Cash Purchases*
<b>MAMB</b>	\$225	2.00%
<b>MBCC</b>	\$225	2.00%
<b>MDPL</b>	\$225	2.00%
<b>MPRO</b>	\$225	2.00%
<b>MSSS</b>	\$225	2.00%
<b>MVFD</b>	\$225	2.00%
<b>MVFG</b>	\$225	2.00%

\* The maximum Transaction Fee is 2.00% as a percentage of the amount invested.

For the period ended February 28, 2025, the fixed and variable fees were as follows:

<u>Fund</u>	<u>Fixed Fees</u>	<u>Variable Fees</u>
MAMB	\$ 16,425	\$ -
MBCC	\$ 13,050	\$ -
MDPL	\$ 14,625	\$ -
MPRO	\$ 18,225	\$ -
MSSS	\$ 15,975	\$ -
MVFD	\$ 11,700	\$ -
MVFG	\$ 15,525	\$ -

**6. AGGREGATE UNREALIZED APPRECIATION AND DEPRECIATION – TAX BASIS**

<u>Portfolio</u>	<u>Tax Cost</u>	<u>Gross Unrealized Appreciation</u>	<u>Gross Unrealized Depreciation</u>	<u>Net Unrealized Appreciation (Depreciation)</u>
MAMB	\$ 122,253,069	\$ 3,212,348	\$ (1,952,774)	\$ 1,259,574
MBCC	112,666,763	18,562,009	(3,431,638)	15,130,371
MDPL	57,289,152	1,991,517	(3,311,331)	(1,319,814)
MPRO	178,874,420	4,708,579	(1,450,644)	3,257,935
MSSS	106,784,534	3,642,065	(3,098,492)	543,573
MVFD	66,221,162	4,640,283	(1,774,540)	2,865,743
MVFG	84,571,434	765,082	(1,970,256)	(1,205,174)

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**February 28, 2025**

**7. DISTRIBUTIONS TO SHAREHOLDERS AND TAX COMPONENTS OF CAPITAL**

The tax character of fund distributions paid for the periods ended February 28, 2025 and February 29, 2024 was as follows:

For fiscal year or period ended 2/28/2025	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
MAMB	\$ 1,934,185	\$ -	\$ -	\$ 1,934,185
MBCC	2,500	-	-	2,500
MDPL	397,575	-	-	397,575
MPRO	2,427,370	-	-	2,427,370
MSSS	378,275	-	-	378,275
MVFD	643,617	-	-	643,617
MVFG	913,700	-	-	913,700

For fiscal year or period ended 2/29/2024	Ordinary Income	Long-Term Capital Gains	Return of Capital	Total
MAMB	\$ 933,030	\$ -	\$ -	\$ 933,030
MBCC	49,740	-	-	49,740
MDPL	-	-	-	-
MPRO	1,234,853	-	-	1,234,853
MSSS	-	-	-	-

As of February 28, 2025, the components of accumulated earnings/(deficit) on a tax basis were as follows:

	Undistributed Ordinary Income	Undistributed Long-Term Capital Gains	Post October Loss and Late Year Loss	Capital Loss Carry Forwards	Other Book/Tax Differences	Unrealized Appreciation/ (Depreciation)	Total Accumulated Earnings/(Deficits)
MAMB	\$ 216,270	\$ -	\$ (53,336)	\$ (4,692,186)	\$ -	\$ 1,259,574	\$ (3,269,678)
MBCC	\$ -	\$ -	\$ (55,162)	\$ (4,069,302)	\$ -	\$ 15,130,371	\$ 11,005,907
MDPL	\$ 152,967	\$ -	\$ (652,300)	\$ (412,155)	\$ -	\$ (1,319,814)	\$ (2,231,302)
MPRO	\$ 76,718	\$ -	\$ (477,135)	\$ (9,557,497)	\$ -	\$ 3,257,935	\$ (6,699,979)
MSSS	\$ -	\$ -	\$ (410,604)	\$ -	\$ -	\$ 543,573	\$ 132,969
MVFD	\$ 22,275	\$ -	\$ -	\$ (3,134,229)	\$ -	\$ 2,865,743	\$ (246,211)
MVFG	\$ -	\$ -	\$ (2,328,078)	\$ -	\$ -	\$ (1,205,174)	\$ (3,533,252)

The difference between book basis and tax basis undistributed net investment income (loss), accumulated net realized losses and unrealized appreciation (depreciation) from investments is primarily attributable to the tax deferral of losses on wash sales and adjustments for grantor trusts.

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**February 28, 2025**

Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Funds incurred and elected to defer such late year losses as follows:

	<b>Late Year Losses</b>
MAMB	\$ -
MBCC	19,181
MDPL	-
MPRO	-
MSSS	181,795
MVFD	-
MVFG	36,517

Capital losses incurred after October 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. The Funds incurred and elected to defer such capital losses as follows:

	<b>Post October Losses</b>
MAMB	\$ 53,336
MBCC	35,981
MDPL	652,300
MPRO	477,135
MSSS	228,809
MVFD	-
MVFG	2,291,561

At February 28, 2025, the Funds had non-expiring capital loss carry forwards for federal income tax purposes available to offset future capital gains, along with capital loss carry forwards utilized as follows:

	<b>Short- Term</b>	<b>Long-Term</b>	<b>Total</b>	<b>Capital Loss Carry Forwards Utilized</b>
MAMB	\$ 2,932,632	\$ 1,759,554	\$ 4,692,186	\$ 171,899
MBCC	2,438,057	1,631,245	4,069,302	-
MDPL	412,155	-	412,155	-
MPRO	9,161,260	396,237	9,557,497	-
MSSS	-	-	-	-
MVFD	3,134,229	-	3,134,229	-
MVFG	-	-	-	-



**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Continued)**  
**February 28, 2025**

Permanent book and tax differences, primarily attributable to tax adjustments for realized gain (loss) on in-kind redemptions and the book/tax basis treatment of net operating losses, non-deductible expenses, and distributions in excess resulted in reclassifications for the Funds for the year ended February 28, 2025 as follows:

	<b>Paid In Capital</b>	<b>Accumulated Earnings (Deficit)</b>
MAMB	\$ 1,987,405	\$ (1,987,405)
MBCC	\$ 12,987,489	\$ (12,987,489)
MDPL	\$ 2,575,273	\$ (2,575,273)
MPRO	\$ 13,835,240	\$ (13,835,240)
MSSS	\$ 5,217,929	\$ (5,217,929)
MVFD	\$ 3,916,705	\$ (3,916,705)
MVFG	\$ 3,633,516	\$ (3,633,516)

**8. UNDERLYING INVESTMENT IN OTHER INVESTMENT COMPANIES**

MPRO currently invests a significant portion of its assets in the iShares Core U.S. Aggregate Bond ETF (“iShares ETF”). MPRO may redeem its investment in the iShares ETF at any time if the Adviser determines that it is in the best interest of MPRO and its shareholders to do so. MPRO’s performance will be directly affected by the performance of the iShares ETF. The financial statements of the iShares ETF, including the portfolio of investments, can be found on the Securities and Exchange Commission’s website [www.sec.gov](http://www.sec.gov) and should be read in conjunction with MPRO’s financial statements. As of February 28, 2025, MPRO’s investment in iShares represented 50.4% of MPRO’s net assets.

**9. INVESTMENTS IN AFFILIATED COMPANIES**

An affiliated company is a company in which a Fund has ownership of at least 5% of the voting securities. Companies that are affiliates, if any, at February 28, 2025 are noted in the Funds’ Schedules of Investments. Transactions during the period with the companies that are affiliated or were affiliates at the beginning of the period are as follows:

**MSSS**

Description	Value - Beginning of Period	Purchases	Sales Proceeds	Realized Loss	Net Change in Unrealized Appreciation/ (Depreciation)	Value -End of Period	Dividends Credited to Income	Shares - End of Period
SPDR S&P Pharmaceuticals ETF	\$ -	\$ 19,700,191	\$ (8,143,856)	\$ (564,785)	\$ (163,604)	\$ 10,827,946	\$ 81,094	242,997

**10. SUBSEQUENT EVENTS**

Subsequent events after the date of the Statements of Assets and Liabilities have been evaluated through the date the financial statements were issued. Management has determined that no events or transactions occurred requiring adjustment or disclosure in the financial statements.

## REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Monarch ETFs and  
Board of Trustees of Northern Lights Fund Trust IV

### Opinion on the Financial Statements

We have audited the accompanying statements of assets and liabilities, including the schedules of investments, of Northern Lights Fund Trust IV comprising the funds listed below (the “Funds”) as of February 28, 2025, the related statements of operations, changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of each of the Funds as of February 28, 2025, the results of their operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

Fund Name	Statements of Operations	Statement(s) of Changes in Net Assets	Financial Highlights
Monarch Ambassador Income Index ETF, Monarch Blue Chips Core Index ETF and Monarch ProCap Index ETF	For the year ended February 28, 2025	For the years ended February 28, 2025 and February 29, 2024	For the years ended February 28, 2025, February 29, 2024, February 28, 2023, and for the period from March 23, 2021 (commencement of operations) through February 28, 2022
Monarch Dividend Plus Index ETF, Monarch Select Subsector Index ETF, Monarch Volume Factor Dividend Tree Index ETF and Monarch Volume Factor Global Unconstrained Index ETF	For the period from March 6, 2024 (commencement of operations) through February 28, 2025		

### Basis for Opinion

These financial statements are the responsibility of the Funds’ management. Our responsibility is to express an opinion on the Funds’ financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Funds in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

### **COHEN & COMPANY, LTD.**

Registered with the Public Company Accounting Oversight Board

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We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of February 28, 2025, by correspondence with the custodian. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Funds' auditor since 2021.

*Cohen & Company, Ltd.*

COHEN & COMPANY, LTD.  
Philadelphia, Pennsylvania  
April 29, 2025

**The Monarch ETFs**  
**ADDITIONAL INFORMATION (Unaudited)**  
**February 28, 2025**

**Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosures**

Not applicable.

**Remuneration Paid to Directors, Officers and Others**

Refer to the financial statements included herein.

**Statement Regarding Basis for Approval of Investment Advisory Agreement**

*Renewal of the Investment Advisory Agreement with Kingsview Wealth Management, LLC*

In connection with the meeting of the Board of Trustees (the “Board”) of Northern Lights Fund Trust IV (the “Trust”) held on October 16, 2024 (the “Meeting”), the Board, all of who are not “interested persons” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of an investment advisory agreement (the “Kingsview Advisory Agreement”) between Kingsview Wealth Management, LLC (“Kingsview”) and the Trust, with respect to Monarch Ambassador Income Index ETF (“Monarch AI”), Monarch Blue Chips Core Index ETF (“Monarch BCC”) and Monarch ProCap Index ETF (“Monarch PC”). In considering the renewal of the Kingsview Advisory Agreement, the Board received materials specifically relating to the Kingsview Advisory Agreement.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the renewal of the Kingsview Advisory Agreement. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the Kingsview Advisory Agreement on behalf of Monarch AI, Monarch BCC and Monarch PC and the weight to be given to each factor considered. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the renewal of the Kingsview Advisory Agreement.

*Nature, Extent and Quality of Services.* The Board reviewed the responsibilities and business experience of the key professionals at Kingsview that were providing advisory services to Monarch AI, Monarch BCC and Monarch PC, noting no changes in the personnel. The Board discussed the investment advisory services of Kingsview, which included portfolio management, index management and client services, as well as compliance monitoring. The Board noted that Kingsview provided oversight of the sub-adviser. The Board acknowledged that Kingsview delegated the selection of broker-dealers to the sub-adviser, which included best execution reporting and reviews. The Board noted that Kingsview collaborated with the sub-adviser to monitor the trading of shares. The Board further noted that there have been no SEC or regulatory examinations or investigations nor any material litigation or administrative actions reported. The Board concluded that it could expect Kingsview to continue providing high quality services to each of the Monarch AI, Monarch BCC and Monarch PC and its shareholders.

*Performance.*

*Monarch AI*—The Board observed that Monarch AI maintained a tight bid/ask spread and low tracking error to the index it seeks to track. The Board noted that the volumes steadily increased throughout the year. The Board noted that Monarch AI’s performance returns ranked 12 out of 16 peers for the 1-year period ended July 31, 2024 and ranked 9 out of 10 peers for the since inception period. The Board observed that Monarch AI slightly underperformed the index it seeks to track, the Monarch Ambassador Income Index. The Board noted Kingsview assertion that Monarch AI’s underperformance compared to its benchmark index was a result of fees accrued in Monarch AI that is not part of the benchmark index. The Board acknowledged Kingsview’s assertion that the benchmark index could have higher volatility than other funds because some of its constituents are alternative assets that provide exposure to gold and

**The Monarch ETFs**  
**ADDITIONAL INFORMATION (Unaudited) (Continued)**  
**February 28, 2025**

other commodity ETFs and high yield bonds, which from time to time increases the volatility of the index. The Board concluded that Monarch AI's tracking error was acceptable.

*Monarch BCC*—The Board observed that Monarch BCC maintained a tight bid/ask spread and low tracking error to the index it seeks to track. The Board noted that the volumes steadily increased throughout the year. The Board further noted that Monarch BCC's performance returns ranked 14 out of 21 peers for the 1-year period ended July 31, 2024 and ranked 9 out of 15 peers for the since inception period. The Board observed that Monarch BCC slightly underperformed the index it seeks to track, the Monarch Blue Chips Core Index. The Board noted Kingsview assertion that the Monarch BCC's underperformance compared to its benchmark index was a result of fees accrued in the Monarch BCC that was not part of the benchmark index. The Board further observed that the Monarch BCC was in the first quartile regarding its standard deviation across all periods. The Board acknowledged Kingsview assertion that the benchmark index could have higher volatility than other indexes because it consists of constituents in a narrow group of sectors and that the benchmark index's increased exposure to the specific sectors has negatively impacted the benchmark index over the past year as these sectors have seen higher volatility and diminished returns. The Board concluded that Monarch BCC's tracking error was acceptable.

*Monarch PC*—The Board observed that Monarch PC maintained a tight bid/ask spread and low tracking error to the index it seeks to track. The Board noted that the volumes steadily increased throughout the year. The Board further noted that Monarch PC's performance returns ranked 7 out of 14 peers for the 1-year period ended July 31, 2024 and ranked 5 out of 14 peers for the since inception period. The Board observed that Monarch PC trailed the index it seeks to track, the Monarch ProCap Index. The Board noted Kingsview assertion that Monarch PC's underperformance compared to its benchmark index was a result of fees accrued in Monarch PC that was not part of the benchmark index. The Board concluded that Monarch PC's tracking error was acceptable.

*Fees and Expenses.*

*Monarch AI*—The Board noted that Kingsview's advisory fee for Monarch AI of 0.85% and net expense ratio of 1.25% were higher than its peer group and Morningstar category medians and averages, but below the highs of each. The Board observed that the advisory fee for Monarch AI ranked 13 out of 17 peers. The Board acknowledged Kingsview explanation that the advisory fee was reasonable. The Board further noted the expense caps in place for Monarch AI to limit the net expense ratio. The Board concluded that the fee for the Monarch AI was not unreasonable.

*Monarch BCC*—The Board observed Monarch BCC's advisory fee of 0.85% and net expense ratio of 1.25% were higher than its peer group and Morningstar category averages and medians, but lower than its Morningstar category high. The Board noted that the advisory fee for Monarch BCC ranked 20 out of 21 peers. The Board acknowledged Kingsview explanation that the advisory fee was reasonable. The Board further noted the expense caps in place for Monarch BCC to limit the net expense ratio. The Board concluded that the fee for the Monarch BCC was not unreasonable.

*Monarch PC*—The Board noted that the 0.85% advisory fee for the Monarch PC was above the Morningstar category average and in line with the peer group average and median. The Board further noted that the Monarch PC's net expense ratio of 1.08% was in line with its Morningstar category and below its peer group medians and averages. The Board observed that the net expense ratio for the Monarch PC ranked 7 out of 14 peers. The Board concluded that the fee for the Monarch PC was not unreasonable.

*Profitability.* The Board reviewed the profitability analysis provided by Kingsview for each of Monarch AI, Monarch BCC and Monarch PC. The Board observed that Kingsview was earning a modest profit from Monarch AI, Monarch BCC and Monarch PC. The Board determined that excessive profitability was not an issue for Kingsview with respect to each of Monarch AI, Monarch BCC and Monarch PC at this time.

*Economies of Scale.* The Board considered whether economies of scale had been reached with respect to the management of Monarch AI, Monarch BCC and Monarch PC. The Board noted that Kingsview had indicated a

**The Monarch ETFs**  
**ADDITIONAL INFORMATION (Unaudited) (Continued)**  
**February 28, 2025**

willingness to evaluate the appropriateness of breakpoints at higher asset levels. The Board agreed to monitor and revisit the issue at the appropriate time.

Conclusion. Having requested such information from Kingsview, the Board believed to be reasonably necessary to evaluate the terms of the advisory agreement, and with the advice of independent counsel, the Board determined that renewal of the advisory agreement with Kingsview on behalf of Monarch AI, Monarch BCC and Monarch PC was in the best interests of each and its shareholders.

Renewal of Investment Sub-Advisory Agreement between Kingsview Wealth Management, LLC and Penserra Capital Management, LLC

In connection with the meeting of the Board of Trustees (the “Board”) of Northern Lights Fund Trust IV (the “Trust”) held on October 16, 2024 (the “Meeting”), the Board, all of who are not “interested persons” as that term is defined in the Investment Company Act of 1940, as amended, discussed the renewal of an investment sub-advisory agreement (“Penserra Sub-Advisory Agreement”) between Kingsview Wealth Management, LLC (“Kingsview”) and Penserra Capital Management, LLC (“Penserra”) with respect to Monarch Ambassador Income Index ETF (“Monarch AI”), Monarch Blue Chips Core Index ETF (“Monarch BCC”) and Monarch ProCap Index ETF (“Monarch PC”). In considering the renewal of the Penserra Sub-Advisory Agreement, the Board received materials specifically relating to the Penserra Sub-Advisory Agreement.

The Board reviewed and discussed the materials that were provided in advance of the Meeting and deliberated on the renewal of the Penserra Sub-Advisory Agreement. The Board relied upon the advice of independent legal counsel and its own business judgment in determining the material factors to be considered in evaluating the Penserra Sub-Advisory Agreement and the weight to be given to each factor considered. The conclusions reached by the Board were based on a comprehensive evaluation of all of the information provided and were not the result of any one factor. Moreover, each Trustee may have afforded different weight to the various factors in reaching his conclusions with respect to the renewal of the Penserra Sub-Advisory Agreement.

Nature, Extent and Quality of Services. The Board reviewed the responsibilities and business experience of the key professionals at Penserra that were providing sub-advisory services to Monarch AI, Monarch BCC and Monarch PC. The Board noted that these services included daily reconciliations, index checks, performance checks, cash management and corporate action responses. The Board noted Penserra’s extensive history of providing sub-advisory services to ETFs. The Board observed that Penserra maintained written policies and procedures that governed broker selections, and Penserra selected brokers based on their ability to achieve best execution. The Board discussed Penserra’s collaboration with the Funds’ administrator to monitor compliance. The Board noted that Penserra has not reported any compliance issues nor any material litigation or administrative actions reported. The Board concluded that it could expect Penserra to continue providing high quality services to each of Monarch AI, Monarch BCC and Monarch PC and its shareholders.

Performance.

*Monarch AI*—The Board observed that Monarch AI maintained a tight bid/ask spread and low tracking error to the index it seeks to track. The Board noted that the volumes steadily increased throughout the year. The Board noted that Monarch AI’s performance returns ranked 12 out of 16 peers for the 1-year period ended July 31, 2024 and ranked 9 out of 10 peers for the since inception period. The Board observed that Monarch AI slightly underperformed the index it seeks to track, the Monarch Ambassador Income Index. The Board noted Kingsview assertion that Monarch AI’s underperformance compared to its benchmark index was a result of fees accrued in Monarch AI that is not part of the benchmark index. The Board acknowledged Kingsview’s assertion that the benchmark index could have higher volatility than other funds because some of its constituents are alternative assets that provide exposure to gold and

**The Monarch ETFs**  
**ADDITIONAL INFORMATION (Unaudited) (Continued)**  
**February 28, 2025**

other commodity ETFs and high yield bonds, which from time to time increases the volatility of the index. The Board concluded that Monarch AI's tracking error was acceptable.

*Monarch BCC*— The Board observed that Monarch BCC maintained a tight bid/ask spread and low tracking error to the index it seeks to track. The Board noted that the volumes steadily increased throughout the year. The Board further noted that Monarch BCC's performance returns ranked 14 out of 21 peers for the 1-year period ended July 31, 2024 and ranked 9 out of 15 peers for the since inception period. The Board observed that Monarch BCC slightly underperformed the index it seeks to track, the Monarch Blue Chips Core Index. The Board noted Kingsview assertion that the Monarch BCC's underperformance compared to its benchmark index was a result of fees accrued in the Monarch BCC that was not part of the benchmark index. The Board further observed that the Monarch BCC was in the first quartile regarding its standard deviation across all periods. The Board acknowledged Kingsview assertion that the benchmark index could have higher volatility than other indexes because it consists of constituents in a narrow group of sectors and that the benchmark index's increased exposure to the specific sectors has negatively impacted the benchmark index over the past year as these sectors have seen higher volatility and diminished returns. The Board concluded that Monarch BCC's tracking error was acceptable.

*Monarch PC*—The Board observed that Monarch PC maintained a tight bid/ask spread and low tracking error to the index it seeks to track. The Board noted that the volumes steadily increased throughout the year. The Board further noted that Monarch PC's performance returns ranked 7 out of 14 peers for the 1-year period ended July 31, 2024 and ranked 5 out of 14 peers for the since inception period. The Board observed that Monarch PC trailed the index it seeks to track, the Monarch ProCap Index. The Board noted Kingsview assertion that Monarch PC's underperformance compared to its benchmark index was a result of fees accrued in Monarch PC that was not part of the benchmark index. The Board concluded that Monarch PC's tracking error was acceptable.

Fees and Expenses. The Board noted that Penserra's sub-advisory fee for each of Monarch AI, Monarch BCC and Monarch PC was in line with the fees charged to other clients. The Board determined that Penserra's sub-advisory fee for each Fund was not unreasonable.

Profitability. The Board reviewed the profitability analysis provided by Penserra for each of Monarch AI, Monarch BCC and Monarch PC. The Board observed that Penserra was operating each of Monarch AI, Monarch BCC and Monarch PC at a loss. The Board determined that excessive profitability was not an issue for Penserra at this time.

Economies of Scale. The Board considered whether Penserra would expect realized economies of scale with respect to the sub-advisory services provided to each of Monarch AI, Monarch BCC and Monarch PC. The Board concluded that it was unlikely that Penserra was benefitting from any material economies of scale.

Conclusion. Having requested such information from Penserra as the Board believed to be reasonably necessary to evaluate the terms of the sub-advisory agreement, and with the advice of independent counsel, the Board determined that renewal of the sub-advisory agreement between Kingsview and Penserra was in the best interests of each of Monarch AI, Monarch BCC and Monarch PC and its shareholders.

## **PROXY VOTING POLICY**

Information regarding how the Funds voted proxies relating to portfolio securities for the most recent twelve-month period ended June 30 as well as a description of the policies and procedures that the Funds use to determine how to vote proxies is available without charge, upon request, by calling 1-541-291-4405 or by referring to the Securities and Exchange Commission's ("SEC") website at <http://www.sec.gov>.

## **PORTFOLIO HOLDINGS**

The Funds file a complete schedule of portfolio holdings with the SEC for the first and third quarters of each fiscal year as an exhibit to their reports on Form N-PORT, within sixty days after the end of the period. Form N-PORT reports are available at the SEC's website at [www.sec.gov](http://www.sec.gov).

## **PREMIUM/DISCOUNT INFORMATION**

Information regarding how often the Shares of each Fund traded on the exchange at a price above (i.e., at a premium) or below (i.e., at a discount) the NAV of the Fund during the past calendar year can be found at [www.monarchfunds.com](http://www.monarchfunds.com).

### **INVESTMENT ADVISOR**

Kingsview Wealth Management LLC  
509 SE 7th Street, 2nd Floor  
Grants Pass, OR 97526

### **INVESTMENT SUB-ADVISOR**

Penserra Capital Management LLC  
4 Orinda Way, Suite 100  
Orinda, CA 94563

### **ADMINISTRATOR**

Ultimus Fund Solutions, LLC  
225 Pictoria Drive, Suite 450  
Cincinnati, OH 45246