



**MONARCHFUNDS**

**Monarch Ambassador Income Index ETF**

(formerly, “Monarch Ambassador Income ETF”)

MAMB

**Monarch Blue Chips Core Index ETF**

(formerly, “Monarch Blue Chips Core ETF”)

MBCC

**Monarch Dividend Plus Index ETF**

MDPL

**Monarch ProCap Index ETF**

(formerly, “Monarch ProCap ETF”)

MPRO

**Monarch Select Subsector Index ETF**

MSSS

**Monarch Volume Factor Dividend Tree Index ETF**

MVFD

**Monarch Volume Factor Global Unconstrained Index ETF**

MVFG

Semi-Annual Financial Statements

August 31, 2024

**MONARCH AMBASSADOR INCOME INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**August 31, 2024**

| Shares  |  | Fair Value    |
|---------|--|---------------|
|         | <b>EXCHANGE-TRADED FUNDS — 99.6%</b>                   |               |
|         | <b>COMMODITY - 12.6%</b>                               |               |
| 232,475 | iShares Gold Trust <sup>(a)</sup>                      | \$ 10,991,418 |
|         | <b>FIXED INCOME - 87.0%</b>                            |               |
| 396,393 | Invesco Taxable Municipal Bond                         | 10,857,204    |
| 52,188  | iShares 1-3 Year Treasury Bond ETF                     | 4,321,166     |
| 112,541 | iShares 20+ Year Treasury Bond ETF                     | 10,859,081    |
| 178,417 | iShares 7-10 Year Treasury Bond ETF                    | 17,318,939    |
| 108,107 | iShares Core U.S. Aggregate Bond ETF                   | 10,837,727    |
| 78,343  | iShares iBoxx \$ Investment Grade Corporate Bond ETF   | 8,712,525     |
| 114,084 | iShares MBS ETF  | 10,865,360    |
| 71,795  | SPDR Portfolio Short Term Corporate Bond ETF           | 2,163,901     |
|         |  | 75,935,903    |
|         | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$82,350,944)</b> | 86,927,321    |
|         | <b>TOTAL INVESTMENTS - 99.6% (Cost \$82,350,944)</b>   | \$ 86,927,321 |
|         | <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.4%</b>     | 342,198       |
|         | <b>NET ASSETS - 100.0%</b>                             | \$ 87,269,519 |

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 (Unaudited)**  
**August 31, 2024**

| Shares  |   | Fair Value        |
|---------|---|-------------------|
|         | <b>COMMON STOCKS — 99.8%</b>                    |                   |
|         | <b>APPAREL &amp; TEXTILE PRODUCTS - 3.4%</b>    |                   |
| 43,772  | NIKE, Inc., Class B                             | \$ 3,647,083      |
|         | <b>BIOTECH &amp; PHARMA - 12.2%</b>             |                   |
| 5,068   | Eli Lilly & Company                             | 4,865,382         |
| 33,143  | Merck & Company, Inc.                           | 3,925,788         |
| 145,182 | Pfizer, Inc.                                    | 4,211,730         |
|         |   | <u>13,002,900</u> |
|         | <b>DIVERSIFIED INDUSTRIALS - 7.8%</b>           |                   |
| 37,094  | Emerson Electric Company                        | 3,909,337         |
| 25,183  | General Electric Company                        | 4,397,455         |
|         |   | <u>8,306,792</u>  |
|         | <b>E-COMMERCE DISCRETIONARY - 3.9%</b>          |                   |
| 23,581  | Amazon.com, Inc. <sup>(a)</sup>                 | 4,209,209         |
|         | <b>ENTERTAINMENT CONTENT - 3.4%</b>             |                   |
| 40,034  | Walt Disney Company (The)                       | 3,618,273         |
|         | <b>INFRASTRUCTURE REIT - 4.5%</b>               |                   |
| 21,247  | American Tower Corporation                      | 4,760,603         |
|         | <b>INSURANCE - 4.4%</b>                         |                   |
| 24,837  | Allstate Corporation (The)                      | 4,692,703         |
|         | <b>INTERNET MEDIA &amp; SERVICES - 8.6%</b>     |                   |
| 8,903   | Meta Platforms, Inc., Class A                   | 4,641,223         |
| 6,478   | Netflix, Inc. <sup>(a)</sup>                    | 4,543,345         |
|         |   | <u>9,184,568</u>  |
|         | <b>LEISURE FACILITIES &amp; SERVICES - 4.3%</b> |                   |
| 16,065  | McDonald's Corporation                          | 4,637,322         |
|         | <b>MEDICAL EQUIPMENT &amp; DEVICES - 8.3%</b>   |                   |
| 16,195  | Danaher Corporation                             | 4,361,475         |
| 7,324   | Thermo Fisher Scientific, Inc.                  | 4,504,773         |
|         |   | <u>8,866,248</u>  |

See accompanying notes to financial statements.

**MONARCH BLUE CHIPS CORE INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2024**

| <u>Shares</u> |  | <u>Fair Value</u>     |
|---------------|--|-----------------------|
|               | <b>COMMON STOCKS — 99.8% (Continued)</b>             |                       |
|               | <b>RETAIL - CONSUMER STAPLES - 8.9%</b>              |                       |
| 5,126         | Costco Wholesale Corporation                         | \$ 4,574,340          |
| 63,273        | Walmart, Inc.  | 4,886,574             |
|               |  | <u>9,460,914</u>      |
|               | <b>SEMICONDUCTORS - 4.2%</b>                         |                       |
| 37,930        | NVIDIA Corporation                                   | <u>4,527,704</u>      |
|               | <b>SOFTWARE - 17.8%</b>                              |                       |
| 9,353         | Adobe, Inc. <sup>(a)</sup>                           | 5,372,457             |
| 10,016        | Microsoft Corporation                                | 4,178,074             |
| 35,496        | Oracle Corporation                                   | 5,015,230             |
| 17,736        | Salesforce, Inc.                                     | 4,485,434             |
|               |  | <u>19,051,195</u>     |
|               | <b>TECHNOLOGY SERVICES - 8.1%</b>                    |                       |
| 9,295         | Mastercard, Inc., Class A                            | 4,492,645             |
| 15,269        | Visa, Inc., Class A                                  | 4,219,894             |
|               |  | <u>8,712,539</u>      |
|               | <b>TOTAL COMMON STOCKS (Cost \$88,737,079)</b>       | <u>106,678,053</u>    |
|               | <b>TOTAL INVESTMENTS - 99.8% (Cost \$88,737,079)</b> | \$ 106,678,053        |
|               | <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.2%</b>   | 223,632               |
|               | <b>NET ASSETS - 100.0%</b>                           | <u>\$ 106,901,685</u> |

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 (Unaudited)**  
**August 31, 2024**

| Shares |   | Fair Value       |
|--------|---|------------------|
|        | <b>COMMON STOCKS — 97.4%</b>                        |                  |
|        | <b>BEVERAGES - 3.2%</b>                             |                  |
| 20,595 | Molson Coors Beverage Company, Class B              | \$ 1,111,512     |
|        | <b>BIOTECH &amp; PHARMA - 3.3%</b>                  |                  |
| 6,966  | Johnson & Johnson                                   | 1,155,381        |
|        | <b>CABLE &amp; SATELLITE - 6.1%</b>                 |                  |
| 2,834  | Cable One, Inc.                                     | 999,608          |
| 28,191 | Comcast Corporation, Class A                        | 1,115,518        |
|        |   | <u>2,115,126</u> |
|        | <b>CONSTRUCTION MATERIALS - 3.0%</b>                |                  |
| 6,214  | Owens Corning                                       | 1,048,488        |
|        | <b>CONTAINERS &amp; PACKAGING - 7.0%</b>            |                  |
| 40,133 | Graphic Packaging Holding Company                   | 1,201,181        |
| 21,369 | Sonoco Products Company                             | 1,208,843        |
|        |   | <u>2,410,024</u> |
|        | <b>FOOD - 6.4%</b>                                  |                  |
| 37,372 | Conagra Brands, Inc.                                | 1,166,006        |
| 9,467  | J.M. Smucker Company (The)                          | 1,085,676        |
|        |   | <u>2,251,682</u> |
|        | <b>HEALTH CARE FACILITIES &amp; SERVICES - 9.9%</b> |                  |
| 3,258  | Cigna Group (The)                                   | 1,178,777        |
| 18,342 | CVS Health Corporation                              | 1,049,896        |
| 2,121  | Elevance Health, Inc.                               | 1,181,163        |
|        |   | <u>3,409,836</u> |
|        | <b>INSURANCE - 3.3%</b>                             |                  |
| 3,953  | Willis Towers Watson PLC                            | 1,154,711        |
|        | <b>LEISURE FACILITIES &amp; SERVICES - 3.2%</b>     |                  |
| 6,060  | Vail Resorts, Inc.                                  | 1,101,102        |
|        | <b>LEISURE PRODUCTS - 3.1%</b>                      |                  |
| 13,991 | Brunswick Corporation                               | 1,105,989        |

See accompanying notes to financial statements.

**MONARCH DIVIDEND PLUS INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2024**

| <u>Shares</u> |   | <u>Fair Value</u> |
|---------------|---|-------------------|
|               | <b>COMMON STOCKS — 97.4% (Continued)</b>            |                   |
|               | <b>METALS &amp; MINING - 3.4%</b>                   |                   |
| 8,283         | Royal Gold, Inc.                                    | \$ 1,161,028      |
|               | <b>OIL &amp; GAS PRODUCERS - 9.3%</b>               |                   |
| 5,574         | Diamondback Energy, Inc.                            | 1,087,543         |
| 32,613        | EQT Corporation                                     | 1,092,862         |
| 24,298        | Ovintiv, Inc.                                       | 1,040,683         |
|               |   | <u>3,221,088</u>  |
|               | <b>PUBLISHING &amp; BROADCASTING - 3.0%</b>         |                   |
| 6,103         | Nexstar Media Group, Inc.                           | 1,042,881         |
|               | <b>RETAIL - CONSUMER STAPLES - 3.2%</b>             |                   |
| 20,618        | Kroger Company (The)                                | 1,097,084         |
|               | <b>SEMICONDUCTORS - 3.0%</b>                        |                   |
| 12,887        | Microchip Technology, Inc.                          | 1,058,796         |
|               | <b>SOFTWARE - 3.3%</b>                              |                   |
| 15,478        | SS&C Technologies Holdings, Inc.                    | 1,162,243         |
|               | <b>SPECIALTY FINANCE - 3.5%</b>                     |                   |
| 20,551        | Fidelity National Financial, Inc.                   | 1,211,687         |
|               | <b>STEEL - 2.9%</b>                                 |                   |
| 8,572         | Steel Dynamics, Inc.                                | 1,024,440         |
|               | <b>TECHNOLOGY HARDWARE - 3.4%</b>                   |                   |
| 23,369        | Cisco Systems, Inc.                                 | 1,181,069         |
|               | <b>TECHNOLOGY SERVICES - 10.5%</b>                  |                   |
| 15,006        | Cognizant Technology Solutions Corporation, Class A | 1,167,017         |
| 32,565        | Genpact Ltd.  | 1,277,525         |
| 4,961         | MarketAxess Holdings, Inc.                          | 1,202,497         |
|               |   | <u>3,647,039</u>  |

See accompanying notes to financial statements.

**MONARCH DIVIDEND PLUS INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**August 31, 2024**

| Shares |  | Fair Value           |
|--------|--|----------------------|
|        | <b>COMMON STOCKS — 97.4% (Continued)</b>             |                      |
|        | <b>TRANSPORTATION EQUIPMENT - 3.4%</b>               |                      |
| 12,750 | Allison Transmission Holdings, Inc.                  | \$ 1,182,563         |
|        | <b>TOTAL COMMON STOCKS (Cost \$33,198,345)</b>       | <b>33,853,769</b>    |
|        | <b>EXCHANGE-TRADED FUNDS — 2.2%</b>                  |                      |
|        | <b>FIXED INCOME - 2.2%</b>                           |                      |
| 25,264 | SPDR Portfolio Short Term Corporate Bond ETF         | 761,457              |
|        | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$750,810)</b>  | <b>761,457</b>       |
|        | <b>TOTAL INVESTMENTS - 99.6% (Cost \$33,949,155)</b> | <b>\$ 34,615,226</b> |
|        | <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.4%</b>   | 148,084              |
|        | <b>NET ASSETS - 100.0%</b>                           | <b>\$ 34,763,310</b> |

ETF – Exchange-Traded Fund

Ltd. – Limited

PLC – Public Limited Company

SPDR – Standard & Poor’s Depository Receipt

See accompanying notes to financial statements.

**MONARCH PROCAP INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**August 31, 2024**

| <b>Shares</b> |   | <b>Fair Value</b> |
|---------------|---|-------------------|
|               | <b>EXCHANGE-TRADED FUNDS — 99.9%</b>                    |                   |
|               | <b>EQUITY - 60.6%</b>                                   |                   |
| 217,769       | Consumer Staples Select Sector SPDR Fund                | \$ 17,968,121     |
| 113,189       | Health Care Select Sector SPDR Fund                     | 17,793,311        |
| 186,445       | Materials Select Sector SPDR Fund                       | 17,578,034        |
| 409,035       | Real Estate Select Sector SPDR Fund                     | 17,813,474        |
| 230,905       | Utilities Select Sector SPDR Fund                       | 17,615,742        |
|               |   | 88,768,682        |
|               | <b>FIXED INCOME - 39.3%</b>                             |                   |
| 574,817       | iShares Core U.S. Aggregate Bond ETF                    | 57,625,404        |
|               |   | 146,394,086       |
|               | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$134,814,024)</b> | 146,394,086       |
|               | <b>TOTAL INVESTMENTS - 99.9% (Cost \$134,814,024)</b>   | \$ 146,394,086    |
|               | <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.1%</b>      | 174,266           |
|               | <b>NET ASSETS - 100.0%</b>                              | \$ 146,568,352    |

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt



**MONARCH SELECT SUBSECTOR INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**August 31, 2024**

| Shares  |  | Fair Value           |
|---------|--|----------------------|
|         | <b>EXCHANGE-TRADED FUNDS — 100.0%</b>                  |                      |
|         | <b>EQUITY - 100.0%</b>                                 |                      |
| 122,966 | Invesco Dynamic Food & Beverage ETF                    | \$ 5,850,722         |
| 52,772  | Invesco KBW Property & Casualty ETF                    | 6,098,861            |
| 100,895 | iShares U.S. Healthcare Providers ETF                  | 5,895,295            |
| 48,112  | iShares U.S. Home Construction ETF                     | 5,820,590            |
| 102,036 | iShares U.S. Medical Devices ETF                       | 6,003,799            |
| 135,673 | Real Estate Select Sector SPDR Fund                    | 5,908,559            |
| 38,299  | SPDR S&P Aerospace & Defense ETF                       | 5,955,877            |
| 49,621  | SPDR S&P Homebuilders ETF                              | 5,825,009            |
| 105,451 | SPDR S&P Insurance ETF                                 | 5,955,872            |
| 76,591  | Utilities Select Sector SPDR Fund                      | 5,843,127            |
|         | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$53,244,742)</b> | <b>59,157,711</b>    |
|         | <b>TOTAL INVESTMENTS - 100.0% (Cost \$53,244,742)</b>  | <b>\$ 59,157,711</b> |
|         | <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.0%</b>     | <b>18,539</b>        |
|         | <b>NET ASSETS - 100.0%</b>                             | <b>\$ 59,176,250</b> |

ETF – Exchange Traded Fund

KBW – Keefe, Bruyette & Woods

SPDR – Standard & Poor's Depository Receipt

See accompanying notes to financial statements.

**MONARCH VOLUME FACTOR DIVIDEND TREE INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**August 31, 2024**

| Shares |   | Fair Value       |
|--------|---|------------------|
|        | <b>COMMON STOCKS — 97.6%</b>              |                  |
|        | <b>ADVERTISING &amp; MARKETING - 2.6%</b> |                  |
| 12,476 | Omnicom Group, Inc.                       | \$ 1,252,965     |
|        | <b>AEROSPACE &amp; DEFENSE - 2.7%</b>     |                  |
| 10,870 | RTX Corporation                           | 1,340,706        |
|        | <b>ASSET MANAGEMENT - 4.9%</b>            |                  |
| 31,037 | Janus Henderson Group PLC                 | 1,167,302        |
| 22,485 | Victory Capital Holdings, Inc.            | 1,227,006        |
|        |   | <u>2,394,308</u> |
|        | <b>BIOTECH &amp; PHARMA - 5.6%</b>        |                  |
| 6,548  | AbbVie, Inc.                              | 1,285,438        |
| 28,477 | Bristol-Myers Squibb Company              | 1,422,426        |
|        |   | <u>2,707,864</u> |
|        | <b>CHEMICALS - 5.3%</b>                   |                  |
| 18,147 | CF Industries Holdings, Inc.              | 1,507,835        |
| 19,231 | Corteva, Inc.                             | 1,101,936        |
|        |   | <u>2,609,771</u> |
|        | <b>COMMERCIAL SUPPORT SERVICES - 2.3%</b> |                  |
| 19,795 | ABM Industries, Inc.                      | 1,131,284        |
|        | <b>CONSTRUCTION MATERIALS - 2.2%</b>      |                  |
| 16,074 | Apogee Enterprises, Inc.                  | 1,073,422        |
|        | <b>CONSUMER SERVICES - 2.6%</b>           |                  |
| 37,983 | Carriage Services, Inc.                   | 1,259,136        |
|        | <b>ELECTRIC UTILITIES - 4.9%</b>          |                  |
| 13,767 | MGE Energy, Inc.                          | 1,193,668        |
| 14,248 | NRG Energy, Inc.                          | 1,211,222        |
|        |   | <u>2,404,890</u> |
|        | <b>ENTERTAINMENT CONTENT - 2.6%</b>       |                  |
| 33,681 | Fox Corporation, Class B                  | 1,294,361        |

See accompanying notes to financial statements.

**MONARCH VOLUME FACTOR DIVIDEND TREE INDEX ETF  
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)  
August 31, 2024**

| <u>Shares</u> |   | <u>Fair Value</u> |
|---------------|---|-------------------|
|               | <b>COMMON STOCKS — 97.6% (Continued)</b>            |                   |
|               | <b>FOOD - 2.3%</b>                                  |                   |
| 35,554        | Conagra Brands, Inc.                                | \$ 1,109,285      |
|               | <b>HEALTH CARE FACILITIES &amp; SERVICES - 4.7%</b> |                   |
| 3,143         | HCA Healthcare, Inc.                                | 1,243,339         |
| 29,714        | Select Medical Holdings Corporation                 | 1,071,784         |
|               |   | <u>2,315,123</u>  |
|               | <b>INSURANCE - 10.3%</b>                            |                   |
| 2,816         | Everest Group Ltd.                                  | 1,104,548         |
| 10,856        | Hartford Financial Services Group, Inc. (The)       | 1,260,382         |
| 27,392        | Unum Group  | 1,519,981         |
| 15,780        | Voya Financial, Inc.                                | 1,117,697         |
|               |   | <u>5,002,608</u>  |
|               | <b>MACHINERY - 2.3%</b>                             |                   |
| 22,036        | Flowserve Corporation                               | 1,099,156         |
|               | <b>OIL &amp; GAS PRODUCERS - 10.5%</b>              |                   |
| 6,824         | Chevron Corporation                                 | 1,009,611         |
| 5,904         | Chord Energy Corporation                            | 876,331           |
| 28,102        | Kinetik Holdings, Inc.                              | 1,243,233         |
| 34,756        | Marathon Oil Corporation                            | 995,759           |
| 44,522        | Sitio Royalties Corporation, Class A                | 989,724           |
|               |   | <u>5,114,658</u>  |
|               | <b>RETAIL - DISCRETIONARY - 2.8%</b>                |                   |
| 137,121       | Aaron's Co., Inc. (The)                             | 1,383,551         |
|               | <b>SEMICONDUCTORS - 2.2%</b>                        |                   |
| 6,002         | QUALCOMM, Inc.                                      | 1,052,151         |
|               | <b>SPECIALTY FINANCE - 5.4%</b>                     |                   |
| 18,627        | Essent Group Ltd.                                   | 1,197,530         |
| 12,487        | Nelnet, Inc., Class A                               | 1,443,248         |
|               |   | <u>2,640,778</u>  |

See accompanying notes to financial statements.

**MONARCH VOLUME FACTOR DIVIDEND TREE INDEX ETF  
SCHEDULE OF INVESTMENTS (Unaudited) (Continued)  
August 31, 2024**

| <u>Shares</u> |  | <u>Fair Value</u>    |
|---------------|--|----------------------|
|               | <b>COMMON STOCKS — 97.6% (Continued)</b>             |                      |
|               | <b>TECHNOLOGY SERVICES - 2.1%</b>                    |                      |
| 83,054        | Western Union Company (The)                          | \$ 1,013,259         |
|               | <b>TOBACCO - 3.1%</b>                                |                      |
| 28,346        | Altria Group, Inc.                                   | 1,524,164            |
|               | <b>TRANSPORTATION &amp; LOGISTICS - 8.4%</b>         |                      |
| 99,078        | DHT Holdings, Inc.                                   | 1,073,014            |
| 8,882         | Expeditors International of Washington, Inc.         | 1,096,127            |
| 16,779        | International Seaways, Inc.                          | 869,656              |
| 7,905         | United Parcel Service, Inc., Class B                 | 1,016,188            |
|               |  | <u>4,054,985</u>     |
|               | <b>TRANSPORTATION EQUIPMENT - 3.5%</b>               |                      |
| 5,504         | Cummins, Inc.  | 1,721,926            |
|               | <b>WHOLESALE - CONSUMER STAPLES - 4.3%</b>           |                      |
| 16,702        | Archer-Daniels-Midland Company                       | 1,018,655            |
| 14,021        | Sysco Corporation                                    | 1,093,218            |
|               |  | <u>2,111,873</u>     |
|               | <b>TOTAL COMMON STOCKS (Cost \$44,808,959)</b>       | <u>47,612,224</u>    |
|               | <b>EXCHANGE-TRADED FUNDS — 1.9%</b>                  |                      |
|               | <b>FIXED INCOME - 1.9%</b>                           |                      |
| 30,358        | SPDR Portfolio Short Term Corporate Bond ETF         | 914,990              |
|               | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$902,029)</b>  |                      |
|               | <b>TOTAL INVESTMENTS - 99.5% (Cost \$45,710,988)</b> | \$ 48,527,214        |
|               | <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.5%</b>   | <u>255,082</u>       |
|               | <b>NET ASSETS - 100.0%</b>                           | <u>\$ 48,782,296</u> |

ETF – Exchange-Traded Fund

Ltd. – Limited

PLC – Public Limited Company

SPDR – Standard & Poor's Depository Receipt

See accompanying notes to financial statements.

**MONARCH VOLUME FACTOR GLOBAL UNCONSTRAINED INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**August 31, 2024**

| Shares |  | Fair Value           |
|--------|--|----------------------|
|        | <b>EXCHANGE-TRADED FUNDS — 99.7%</b>                     |                      |
|        | <b>EQUITY – 99.7%</b>                                    |                      |
| 24,637 | American Century U.S. Quality Growth ETF                 | \$ 2,192,693         |
| 20,140 | BNY Mellon U.S. Large Cap Core Equity ETF                | 2,158,605            |
| 64,578 | Columbia Research Enhanced Core ETF                      | 2,158,843            |
| 72,922 | Franklin FTSE Japan Hedged ETF                           | 2,255,477            |
| 37,724 | Franklin U.S. Large Cap Multifactor Index ETF            | 2,163,849            |
| 61,461 | FT Vest U.S. Equity Deep Buffer ETF - May <sup>(a)</sup> | 2,425,319            |
| 24,656 | Invesco S&P 500 Pure Value ETF                           | 2,206,465            |
| 44,359 | Invesco S&P Ultra Dividend Revenue ETF                   | 2,218,837            |
| 31,312 | iShares Asia 50 ETF                                      | 2,110,429            |
| 33,866 | iShares Core MSCI Pacific ETF                            | 2,203,661            |
| 3,806  | iShares Core S&P 500 ETF                                 | 2,157,051            |
| 17,493 | iShares Core S&P Total U.S. Stock Market ETF             | 2,161,785            |
| 21,611 | iShares ESG MSCI USA Leaders ETF                         | 2,152,239            |
| 21,879 | iShares Global 100 ETF                                   | 2,146,767            |
| 30,567 | iShares Morningstar Mid-Cap Growth ETF                   | 2,173,008            |
| 19,188 | iShares MSCI Global Min Vol Factor ETF                   | 2,177,262            |
| 24,584 | iShares MSCI USA ESG Select ETF                          | 2,908,534            |
| 23,865 | iShares MSCI USA Min Vol Factor ETF                      | 2,179,352            |
| 12,148 | iShares MSCI USA Quality Factor ETF                      | 2,159,671            |
| 6,989  | iShares Russell 1000 ETF                                 | 2,160,020            |
| 6,730  | iShares Russell 3000 ETF                                 | 2,159,455            |
| 18,897 | Ishares Russel Mid-Cap Growth ETF                        | 2,150,101            |
| 3,827  | SPDR S&P 500 ETF Trust                                   | 2,157,203            |
| 13,045 | SPDR SSGA US Large Cap Low Volatility Index ETF          | 2,183,733            |
|        | <b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$50,649,477)</b>   | <b>53,120,359</b>    |
|        | <b>TOTAL INVESTMENTS - 99.7% (Cost \$50,649,477)</b>     | <b>\$ 53,120,359</b> |
|        | <b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.3%</b>       | <b>184,041</b>       |
|        | <b>NET ASSETS - 100.0%</b>                               | <b>\$ 53,304,400</b> |

BNY – Bank of New York

ETF – Exchange Traded Funds

ESG – Environmental, Social and Governance

FTSE – Financial Times Stock Exchange

MSCI – Morgan Stanley Capital International

SPDR – Standard & Poor's Depository Receipt

SSGA – State Street Global Advisors

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

See accompanying notes to financial statements.

**The Monarch ETFs**  
**STATEMENTS OF ASSETS AND LIABILITIES (Unaudited)**  
August 31, 2024

|  | Monarch<br>Ambassador Income<br>Index ETF | Monarch Blue Chips<br>Core Index ETF | Monarch Dividend<br>Plus Index ETF | Monarch ProCap<br>Index ETF | Monarch Select<br>Subsector Index<br>ETF | Monarch Volume<br>Factor Dividend<br>Tree Index ETF | Monarch Volume Factor<br>Global Unconstrained<br>Index ETF |
|--|---|--------------------------------------|------------------------------------|-----------------------------|--|---|--|
| <b>ASSETS</b>  |   |                                      |                                    |                             |  |   |  |
| Investment securities:   |   |                                      |                                    |                             |  |   |  |
| Investments, At cost   | \$ 82,350,944                             | \$ 88,737,079                        | \$ 33,949,155                      | \$ 134,814,024              | \$ 53,244,742                            | \$ 45,710,988                                       | \$ 50,649,477  |
| Investments, At value  | \$ 86,927,321                             | \$ 106,678,053                       | \$ 34,615,226                      | \$ 146,394,086              | \$ 59,157,711                            | \$ 48,527,214                                       | \$ 53,120,359  |
| Cash   | 428,447                                   | 221,485                              | 132,743                            | 313,428                     | 87,491                                   | 227,845   | 253,398  |
| Dividends and interest receivable  | -   | 136,349                              | 74,606                             | -                           | -  | 94,892  | -  |
| Receivable for Fund shares sold  | 2,871,105                                 | -                                    | -                                  | -                           | 283,374                                  | -   | -  |
| Prepaid expenses   | 1,784                                     | 2,133                                | 898                                | 2,102                       | 7,736                                    | 988   | 5,015  |
| <b>TOTAL ASSETS</b>  | <b>90,228,657</b>                         | <b>107,038,020</b>                   | <b>34,823,473</b>                  | <b>146,709,616</b>          | <b>59,536,312</b>                        | <b>48,850,939</b>                                   | <b>53,378,772</b>  |
| <b>LIABILITIES</b>   |   |                                      |                                    |                             |  |   |  |
| Payable for investments purchased  | -   | -                                    | -                                  | -                           | 282,735                                  | -   | -  |
| Investment advisory fees payable   | 71,541                                    | 107,828                              | 22,919                             | 102,189                     | 41,572                                   | 33,874  | 37,066   |
| Payable for Fund shares repurchased  | 2,857,850                                 | -                                    | -                                  | -                           | -  | -   | -  |
| Payable to related parties   | 7,986                                     | 5,660                                | 3,302                              | 12,056                      | 2,370                                    | 1,392   | 2,933  |
| Accrued expenses and other liabilities   | 21,761                                    | 22,847                               | 33,942                             | 27,019                      | 33,385                                   | 33,377  | 34,373   |
| <b>TOTAL LIABILITIES</b>   | <b>2,959,138</b>                          | <b>136,335</b>                       | <b>60,163</b>                      | <b>141,264</b>              | <b>360,062</b>                           | <b>68,643</b>                                       | <b>74,372</b>  |
| <b>NET ASSETS</b>  | <b>\$ 87,269,519</b>                      | <b>\$ 106,901,685</b>                | <b>\$ 34,763,310</b>               | <b>\$ 146,568,352</b>       | <b>\$ 59,176,250</b>                     | <b>\$ 48,782,296</b>                                | <b>\$ 53,304,400</b>                                       |
| <b>Net Assets Consist Of:</b>  |   |                                      |                                    |                             |  |   |  |
| Paid in capital  | \$ 88,483,946                             | \$ 90,112,039                        | \$ 33,449,716                      | \$ 137,428,783              | \$ 52,654,643                            | \$ 46,637,584                                       | \$ 49,772,390  |
| Accumulated earnings (deficit)   | (1,214,427)                               | 16,789,646                           | 1,313,594                          | 9,139,569                   | 6,521,607                                | 2,144,712   | 3,532,010  |
| <b>NET ASSETS</b>  | <b>\$ 87,269,519</b>                      | <b>\$ 106,901,685</b>                | <b>\$ 34,763,310</b>               | <b>\$ 146,568,352</b>       | <b>\$ 59,176,250</b>                     | <b>\$ 48,782,296</b>                                | <b>\$ 53,304,400</b>                                       |
| <b>Net Asset Value Per Share:</b>  |   |                                      |                                    |                             |  |   |  |
| Net Assets   | \$ 87,269,519                             | \$ 106,901,685                       | \$ 34,763,310                      | \$ 146,568,352              | \$ 59,176,250                            | \$ 48,782,296                                       | \$ 53,304,400  |
| Shares of beneficial interest outstanding (\$0 par value, unlimited shares authorized)     | 3,800,000                                 | 3,150,000                            | 1,310,000                          | 4,900,000                   | 2,090,000                                | 1,860,000   | 1,960,000  |
| Net asset value, offering and redemption price per share (Net Assets ÷ Shares Outstanding) | \$ 22.97                                  | \$ 33.94                             | \$ 26.54                           | \$ 29.91                    | \$ 28.31                                 | \$ 26.23  | \$ 27.20   |

See accompanying notes to financial statements.

**The Monarch ETFs**  
**STATEMENTS OF OPERATIONS (Unaudited)**  
For the Period Ended August 31, 2024

|   | Monarch<br>Ambassador<br>Income Index ETF | Monarch<br>Blue Chips<br>Core Index ETF | Monarch<br>Dividend<br>Plus Index ETF (a) | Monarch<br>ProCap<br>Index ETF | Monarch<br>Select Subsector<br>Index ETF (a) | Monarch Volume<br>Factor Dividend<br>Tree Index ETF (a) | Monarch Volume<br>Factor Global Unconstrained<br>Index ETF (a) |
|---|---|---|---|--------------------------------|--|---|--|
| <b>INVESTMENT INCOME</b>                                    |   |   |   |                                |  |   |  |
| Dividends   | \$ 1,292,768                              | \$ 485,451                              | \$ 454,804                                | \$ 1,601,523                   | \$ 224,020                                   | \$ 585,355  | \$ 417,264   |
| Less: Foreign withholding taxes                             | -   | (1,344)                                 | -   | -                              | -  | (745)   | -  |
| <b>TOTAL INVESTMENT INCOME</b>                              | <u>1,292,768</u>                          | <u>484,107</u>                          | <u>454,804</u>                            | <u>1,601,523</u>               | <u>224,020</u>                               | <u>584,610</u>  | <u>417,264</u>   |
| <b>EXPENSES</b>   |   |   |   |                                |  |   |  |
| Investment advisory fees                                    | 320,900                                   | 390,992                                 | 137,254                                   | 543,884                        | 229,848                                      | 165,264   | 193,178  |
| Administrative services                                     | 36,678                                    | 39,990                                  | 18,923                                    | 56,154                         | 18,923                                       | 18,923  | 18,923   |
| Legal fees  | 8,513                                     | 8,513                                   | 8,779                                     | 8,513                          | 8,779  | 8,779   | 8,779  |
| Audit fees  | 8,300                                     | 8,299                                   | 8,047                                     | 8,299                          | 8,047  | 8,047   | 8,047  |
| Professional fees   | 8,097                                     | 8,552                                   | 5,365                                     | 11,671                         | 5,365  | 5,365   | 5,365  |
| Trustees fees and expenses                                  | 7,058                                     | 7,058                                   | 6,828                                     | 7,562                          | 6,828  | 6,828   | 6,828  |
| Custodian fees  | 6,266                                     | 6,256                                   | 5,853                                     | 6,351                          | 5,853  | 5,852   | 5,853  |
| Transfer agent fees   | 5,294                                     | 5,294                                   | 5,926                                     | 5,294                          | 5,926  | 5,926   | 5,926  |
| Printing and postage expenses                               | 5,042                                     | 5,042                                   | 4,146                                     | 5,042                          | 4,145  | 4,146   | 4,146  |
| Accounting services fees                                    | 4,000                                     | 4,000                                   | 4,023                                     | 4,000                          | 4,023  | 4,023   | 4,023  |
| Insurance expense   | 1,260                                     | 1,260                                   | 1,219                                     | 1,765                          | 1,219  | 1,219   | 1,219  |
| Other Expenses  | 6,777                                     | 6,777                                   | 6,589                                     | 6,777                          | 6,605  | 6,584   | 6,584  |
| <b>TOTAL EXPENSES</b>                                       | <u>418,185</u>                            | <u>492,033</u>                          | <u>212,952</u>                            | <u>665,312</u>                 | <u>305,561</u>                               | <u>240,956</u>  | <u>268,871</u>   |
| Fees (waived)/recaptured by the Adviser                     | 44,988                                    | 83,339                                  | (9,921)                                   | -                              | -  | -   | -  |
| <b>NET EXPENSES</b>   | <u>463,173</u>                            | <u>575,372</u>                          | <u>203,031</u>                            | <u>665,312</u>                 | <u>305,561</u>                               | <u>240,956</u>  | <u>268,871</u>   |
| <b>NET INVESTMENT INCOME (LOSS)</b>                         | <u>829,595</u>                            | <u>(91,265)</u>                         | <u>251,773</u>                            | <u>936,211</u>                 | <u>(81,541)</u>                              | <u>343,654</u>  | <u>148,393</u>   |
| <b>REALIZED AND UNREALIZED GAIN (LOSS) ON INVESTMENTS</b>   |   |   |   |                                |  |   |  |
| Net realized gain (loss) on:                                |   |   |   |                                |  |   |  |
| In-kind redemptions   | -   | 2,536,929                               | 848,132                                   | 8,681,003                      | 783,774                                      | 843,681   | 1,160,104  |
| Investments   | 320,100                                   | (510,527)                               | (292,002)                                 | (332,992)                      | 7,201  | (1,671,226)   | (16,989)   |
|   | <u>320,100</u>                            | <u>2,026,402</u>                        | <u>556,130</u>                            | <u>8,348,011</u>               | <u>790,975</u>                               | <u>(827,545)</u>  | <u>1,143,115</u>   |
| Net change in unrealized appreciation:                      |   |   |   |                                |  |   |  |
| Investments   | 3,078,289                                 | 3,935,314                               | 666,071                                   | 3,670,648                      | 5,912,969                                    | 2,816,226   | 2,470,882  |
| <b>NET REALIZED AND UNREALIZED GAIN ON INVESTMENTS</b>      | <u>3,398,389</u>                          | <u>5,961,716</u>                        | <u>1,222,201</u>                          | <u>12,018,659</u>              | <u>6,703,944</u>                             | <u>1,988,681</u>  | <u>3,613,997</u>   |
| <b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> | <u>\$ 4,227,984</u>                       | <u>\$ 5,870,451</u>                     | <u>\$ 1,473,974</u>                       | <u>\$ 12,954,870</u>           | <u>\$ 6,622,403</u>                          | <u>\$ 2,332,335</u>                                     | <u>\$ 3,762,390</u>  |

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

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

|   | <b>Six Months Ended<br/>August 31, 2024<br/>(Unaudited)</b> | <b>Year Ended<br/>February 29, 2024</b> |
|---|---|---|
| <b>FROM OPERATIONS</b>  |   |   |
| Net investment income   | \$ 829,595  | \$ 936,800                              |
| Net realized gain (loss) on investments                                 | 320,100   | (2,007,493)                             |
| Net change in unrealized appreciation on investments                    | 3,078,289   | 2,829,415                               |
| Net increase in net assets resulting from operations                    | <u>4,227,984</u>  | <u>1,758,722</u>                        |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>                                    |   |   |
| Total distributions paid  | (552,440)   | (933,030)                               |
| Decrease in net assets resulting from distributions to shareholders     | <u>(552,440)</u>  | <u>(933,030)</u>                        |
| <b>FROM SHARES OF BENEFICIAL INTEREST</b>                               |   |   |
| Proceeds from shares sold   | 15,665,744  | 29,943,034                              |
| Cost of shares redeemed   | -   | (5,348,124)                             |
| Net increase in net assets resulting from shares of beneficial interest | <u>15,665,744</u>   | <u>24,594,910</u>                       |
| <b>TOTAL INCREASE IN NET ASSETS</b>                                     | 19,341,288  | 25,420,602                              |
| <b>NET ASSETS</b>   |   |   |
| Beginning of Period   | 67,928,231  | 42,507,629                              |
| End of Period   | <u>\$ 87,269,519</u>  | <u>\$ 67,928,231</u>                    |
| <b>SHARE ACTIVITY</b>   |   |   |
| Shares Sold   | 700,000   | 1,400,000                               |
| Shares Redeemed   | -   | (250,000)                               |
| Net increase in shares of beneficial interest outstanding               | <u>700,000</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>Six Months Ended<br/>August 31, 2024<br/>(Unaudited)</b> | <b>Year Ended<br/>February 29, 2024</b> |
|---|---|---|
| <b>FROM OPERATIONS</b>  |   |   |
| Net investment income (loss)  | \$ (91,265)   | \$ 19,791                               |
| Net realized gain on investments  | 2,026,402   | 704,254                                 |
| Net change in unrealized appreciation on investments                    | 3,935,314   | 15,126,708                              |
| Net increase in net assets resulting from operations                    | 5,870,451   | 15,850,753                              |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>                                    |   |   |
| Total distributions paid:   | -   | (49,740)                                |
| Net decrease in net assets resulting from distributions to shareholders | -   | (49,740)                                |
| <b>FROM SHARES OF BENEFICIAL INTEREST</b>                               |   |   |
| Proceeds from shares sold   | 33,969,139  | 34,455,812                              |
| Cost of shares redeemed   | (9,705,780)   | (8,108,316)                             |
| Net increase in net assets resulting from shares of beneficial interest | 24,263,359  | 26,347,496                              |
| <b>TOTAL INCREASE IN NET ASSETS</b>                                     | 30,133,810  | 42,148,509                              |
| <b>NET ASSETS</b>   |   |   |
| Beginning of Period   | 76,767,875  | 34,619,366                              |
| End of Period   | \$ 106,901,685  | \$ 76,767,875                           |
| <b>SHARE ACTIVITY</b>   |   |   |
| Shares Sold   | 1,050,000   | 1,250,000                               |
| Shares Redeemed   | (300,000)   | (300,000)                               |
| Net increase in shares of beneficial interest outstanding               | 750,000   | 950,000                                 |

See accompanying notes to financial statements.

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

|   | <b>Period Ended</b><br><b>August 31, 2024 (a)</b><br><b>(Unaudited)</b> |
|---|---|
| <b>FROM OPERATIONS</b>  |   |
| Net investment income   | \$ 251,773  |
| Net realized gain on investments  | 556,130   |
| Net change in unrealized appreciation on investments                    | 666,071   |
| Net increase in net assets resulting from operations                    | 1,473,974   |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>                                    |   |
| Total distributions paid:   | (160,380)   |
| Net decrease in net assets resulting from distributions to shareholders | (160,380)   |
| <b>FROM SHARES OF BENEFICIAL INTEREST</b>                               |   |
| Proceeds from shares sold   | 47,749,856  |
| Cost of shares redeemed   | (14,300,140)  |
| Net increase in net assets resulting from shares of beneficial interest | 33,449,716  |
| <b>TOTAL INCREASE IN NET ASSETS</b>                                     | 34,763,310  |
| <b>NET ASSETS</b>   |   |
| Beginning of Period   | -   |
| End of Period   | \$ 34,763,310   |
| <b>SHARE ACTIVITY</b>   |   |
| Shares Sold   | 1,870,000   |
| Shares Redeemed   | (560,000)   |
| Net increase in shares of beneficial interest outstanding               | 1,310,000   |

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

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

|   | <b>Six Months Ended<br/>August 31, 2024<br/>(Unaudited)</b> | <b>Year Ended<br/>February 29, 2024</b> |
|---|---|---|
| <b>FROM OPERATIONS</b>  |   |   |
| Net investment income   | \$ 936,211  | \$ 1,315,056                            |
| Net realized gain (loss) on investments                                 | 8,348,011   | (1,781,994)                             |
| Net change in unrealized appreciation on investments                    | 3,670,648   | 10,056,750                              |
| Net increase in net assets resulting from operations                    | 12,954,870  | 9,589,812                               |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>                                    |   |   |
| Total distributions paid  | (832,570)   | (1,234,853)                             |
| Decrease in net assets resulting from distributions to shareholders     | (832,570)   | (1,234,853)                             |
| <b>FROM SHARES OF BENEFICIAL INTEREST</b>                               |   |   |
| Proceeds from shares sold   | 92,291,006  | 56,384,561                              |
| Cost of shares redeemed   | (73,997,242)  | (48,160,389)                            |
| Net increase in net assets resulting from shares of beneficial interest | 18,293,764  | 8,224,172                               |
| <b>TOTAL INCREASE IN NET ASSETS</b>                                     | 30,416,064  | 16,579,131                              |
| <b>NET ASSETS</b>   |   |   |
| Beginning of Period   | 116,152,288   | 99,573,157                              |
| End of Period   | \$ 146,568,352  | \$ 116,152,288                          |
| <b>SHARE ACTIVITY</b>   |   |   |
| Shares Sold   | 3,325,000   | 2,200,000                               |
| Shares Redeemed   | (2,675,000)   | (1,900,000)                             |
| Net increase in shares of beneficial interest outstanding               | 650,000   | 300,000                                 |

See accompanying notes to financial statements.

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

|   | <b>Period Ended<br/>August 31, 2024 (a)<br/>(Unaudited)</b> |
|---|---|
| <b>FROM OPERATIONS</b>  |   |
| Net investment loss   | \$ (81,541)   |
| Net realized gain on investments  | 790,975   |
| Net change in unrealized appreciation on investments                    | 5,912,969   |
| Net increase in net assets resulting from operations                    | <u>6,622,403</u>  |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>                                    |   |
| Total distributions paid:   | (100,796)   |
| Net decrease in net assets resulting from distributions to shareholders | <u>(100,796)</u>  |
| <b>FROM SHARES OF BENEFICIAL INTEREST</b>                               |   |
| Proceeds from shares sold   | 79,641,090  |
| Cost of shares redeemed   | (26,986,447)  |
| Net increase in net assets resulting from shares of beneficial interest | <u>52,654,643</u>   |
| <b>TOTAL INCREASE IN NET ASSETS</b>                                     | 59,176,250  |
| <b>NET ASSETS</b>   |   |
| Beginning of Period   | -   |
| End of Period   | <u>\$ 59,176,250</u>  |
| <b>SHARE ACTIVITY</b>   |   |
| Shares Sold   | 3,160,000   |
| Shares Redeemed   | (1,070,000)   |
| Net increase in shares of beneficial interest outstanding               | <u>2,090,000</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<br/>August 31, 2024 (a)<br/>(Unaudited)</b> |
|---|---|
| <b>FROM OPERATIONS</b>  |   |
| Net investment income   | \$ 343,654  |
| Net realized loss on investments  | (827,545)   |
| Net change in unrealized appreciation on investments                    | 2,816,226   |
| Net increase in net assets resulting from operations                    | <u>2,332,335</u>  |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>                                    |   |
| Total distributions paid:   | (187,623)   |
| Net decrease in net assets resulting from distributions to shareholders | <u>(187,623)</u>  |
| <b>FROM SHARES OF BENEFICIAL INTEREST</b>                               |   |
| Proceeds from shares sold   | 53,803,580  |
| Cost of shares redeemed   | (7,165,996)   |
| Net increase in net assets resulting from shares of beneficial interest | <u>46,637,584</u>   |
| <b>TOTAL INCREASE IN NET ASSETS</b>                                     | 48,782,296  |
| <b>NET ASSETS</b>   |   |
| Beginning of Period   | -   |
| End of Period   | <u>\$ 48,782,296</u>  |
| <b>SHARE ACTIVITY</b>   |   |
| Shares Sold   | 2,140,000   |
| Shares Redeemed   | (280,000)   |
| Net increase in shares of beneficial interest outstanding               | <u>1,860,000</u>  |

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

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

|   | <b>Period Ended</b><br><b>August 31, 2024 (a)</b><br><b>(Unaudited)</b> |
|---|---|
| <b>FROM OPERATIONS</b>  |   |
| Net investment income   | \$ 148,393  |
| Net realized gain on investments  | 1,143,115   |
| Net change in unrealized appreciation on investments                    | 2,470,882   |
| Net increase in net assets resulting from operations                    | 3,762,390   |
| <b>DISTRIBUTIONS TO SHAREHOLDERS</b>                                    |   |
| Total distributions paid:   | (230,380)   |
| Net decrease in net assets resulting from distributions to shareholders | (230,380)   |
| <b>FROM SHARES OF BENEFICIAL INTEREST</b>                               |   |
| Proceeds from shares sold   | 83,937,255  |
| Cost of shares redeemed   | (34,164,865)  |
| Net increase in net assets resulting from shares of beneficial interest | 49,772,390  |
| <b>TOTAL INCREASE IN NET ASSETS</b>                                     | 53,304,400  |
| <b>NET ASSETS</b>   |   |
| Beginning of Period   | -   |
| End of Period   | \$ 53,304,400   |
| <b>SHARE ACTIVITY</b>   |   |
| Shares Sold   | 3,280,000   |
| Shares Redeemed   | (1,320,000)   |
| Net increase in shares of beneficial interest outstanding               | 1,960,000   |

(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

|  | Six Months Ended<br>August 31, 2024<br>(Unaudited) | Year Ended<br>February 29, 2024 | Year Ended<br>February 28, 2023 | Period Ended<br>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)  | 0.25   | 0.41                            | 0.26                            | 0.12                                  |
| Net realized and unrealized<br>gain (loss) on investments                    | 0.97   | 0.09                            | (2.74)                          | (0.50)                                |
| Total from investment operations   | 1.22   | 0.50                            | (2.48)                          | (0.38)                                |
| Less distributions from:   |  |                                 |                                 |                                       |
| Net investment income  | (0.16)   | (0.39)                          | (0.20)                          | (0.14)                                |
| Total distributions  | (0.16)   | (0.39)                          | (0.20)                          | (0.14)                                |
| Net asset value, end of year/period  | \$ 22.97   | \$ 21.91                        | \$ 21.80                        | \$ 24.48                              |
| Market price, end of year/period   | \$ 22.98   | \$ 21.91                        | \$ 21.79                        | \$ 24.48                              |
| Total return (3)   | 5.62% (5)  | 2.28%                           | (10.14)%                        | (1.53)% (5)                           |
| Market price total return (4)  | 5.67%  | 2.33%                           | (10.18)%                        | (1.53)%                               |
| Net assets, at end of year/period (000s)                                     | \$ 87,270  | \$ 67,928                       | \$ 42,508                       | \$ 31,213                             |
| Ratio of gross expenses to average<br>net assets before waiver/recapture (7) | 1.11% (6)  | 1.19%                           | 1.32%                           | 1.44% (6)                             |
| Ratio of net expenses to average<br>net assets after waiver/recapture (7)    | 1.23% (6)  | 1.25%                           | 1.25%                           | 1.25% (6)                             |
| Ratio of net investment income<br>to average net assets (8)                  | 2.19% (6)  | 1.86%                           | 1.18%                           | 0.51% (6)                             |
| Portfolio Turnover Rate (9)  | 73% (5)  | 133%                            | 228%                            | 123% (5)                              |

(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) Market price returns are calculated using the closing price and account for distributions from the Fund. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date market price 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) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(8) 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.

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

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

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

|   | <b>Six Months Ended<br/>August 31, 2024<br/>(Unaudited)</b> | <b>Year Ended<br/>February 29, 2024</b> | <b>Year Ended<br/>February 28, 2023</b> | <b>Period Ended<br/>February 28, 2022 (1)</b> |
|---|---|---|---|---|
| Net asset value, beginning of year/period                             | \$ 31.99  | \$ 23.88                                | \$ 25.74                                | \$ 25.00                                      |
| Activity from investment operations:                                  |   |   |   |   |
| Net investment income (loss) (2)                                      | (0.03)  | 0.01                                    | 0.01                                    | (0.09)  |
| Net realized and unrealized gain (loss) on investments                | 1.98  | 8.13                                    | (1.87)                                  | 0.83 (8)                                      |
| Total from investment operations                                      | 1.95  | 8.14                                    | (1.86)                                  | 0.74  |
| Less distributions from:  |   |   |   |   |
| Net investment income   | -   | (0.03)                                  | -                                       | -   |
| Total distributions   | -   | (0.03)                                  | -                                       | -   |
| Net asset value, end of year/period                                   | \$ 33.94  | \$ 31.99                                | \$ 23.88                                | \$ 25.74                                      |
| Market price, end of year/period                                      | \$ 33.93  | \$ 32.04                                | \$ 23.87                                | \$ 25.71                                      |
| Total return (3)  | 6.10% (5)   | 34.13%                                  | (7.23)%                                 | 2.96% (5)                                     |
| Market price total return (4)   | 5.90%   | 34.39%                                  | (7.16)%                                 | 2.84%   |
| Net assets, at end of year/period (000s)                              | \$ 106,902  | \$ 76,768                               | \$ 34,619                               | \$ 29,599                                     |
| Ratio of gross expenses to average net assets before waiver/recapture | 1.07% (6)   | 1.21%                                   | 1.41%                                   | 1.46% (6)                                     |
| Ratio of net expenses to average net assets after waiver/recapture    | 1.25% (6)   | 1.25%                                   | 1.25%                                   | 1.25% (6)                                     |
| Ratio of net investment income (loss) to average net assets           | (0.20)% (6)   | 0.04%                                   | 0.05%                                   | (0.33)% (6)                                   |
| Portfolio Turnover Rate (7)   | 35% (5)   | 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) 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) Market price returns are calculated using the closing price and account for distributions from the Fund. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date market price 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.



## 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</b><br><b>August 31, 2024 (1)</b><br><b>(Unaudited)</b> |
|---|---|
| Net asset value, beginning of period                        | \$ 25.17  |
| Activity from investment operations:                        |   |
| Net investment income (2)                                   | 0.19  |
| Net realized and unrealized gain on investments             | 1.30  |
| Total from investment operations                            | 1.49  |
| Less distributions from:                                    |   |
| Net investment income                                       | (0.12)  |
| Total distributions   | (0.12)  |
| Net asset value, end of period                              | \$ 26.54  |
| Market price, end of period                                 | \$ 26.54  |
| Total return (3)  | 5.96% (5)   |
| Market price total return (4)                               | 5.96%   |
| Net assets, at end of period (000s)                         | \$ 34,763   |
| Ratio of gross expenses to average net assets before waiver | 1.31% (6)   |
| Ratio of net expenses to average net assets after waiver    | 1.25% (6)   |
| Ratio of net investment income to average net assets        | 1.55% (6)   |
| Portfolio Turnover Rate (7)                                 | 34% (5)   |

(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) Market price returns are calculated using the closing price and account for distributions from the Fund. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date market price 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.

## Monarch ProCap Index ETF

### FINANCIAL HIGHLIGHTS

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

|  | <b>Six Months Ended</b><br><b>August 31, 2024</b><br><b>(Unaudited)</b> | <b>Year Ended</b><br><b>February 29, 2024</b> | <b>Year Ended</b><br><b>February 28, 2023</b> | <b>Period Ended</b><br><b>February 28, 2022 (1)</b> |
|--|---|---|---|---|
| Net asset value, beginning of year/period                | \$ 27.33  | \$ 25.21                                      | \$ 26.80                                      | \$ 25.00  |
| Activity from investment operations:                     |   |   |   |   |
| Net investment income (2)                                | 0.21  | 0.39  | 0.32  | 0.17  |
| Net realized and unrealized gain (loss) on investments   | 2.56  | 2.11  | (1.64)  | 1.89  |
| Total from investment operations                         | 2.77  | 2.50  | (1.32)  | 2.06  |
| Less distributions from:                                 |   |   |   |   |
| Net investment income                                    | (0.19)  | (0.38)  | (0.27)  | (0.22)  |
| Net realized gains                                       | -   | -   | -   | (0.04)  |
| Total distributions                                      | (0.19)  | (0.38)  | (0.27)  | (0.26)  |
| Net asset value, end of year/period                      | \$ 29.91  | \$ 27.33                                      | \$ 25.21                                      | \$ 26.80  |
| Market price, end of year/period                         | \$ 29.94  | \$ 27.36                                      | \$ 25.23                                      | \$ 26.80  |
| Total return (3)   | 10.17% (5)  | 10.01%  | (4.93)%                                       | 8.26% (5)   |
| Market price total return (4)                            | 10.16%  | 10.04%  | (4.85)%                                       | 8.26%   |
| Net assets, at end of year/period (000s)                 | \$ 146,568  | \$ 116,152                                    | \$ 99,573                                     | \$ 66,335   |
| Ratio of net expenses to average net assets (7)          | 1.04% (6)   | 1.08%   | 1.06%   | 1.17% (6)   |
| Ratio of net investment income to average net assets (8) | 1.04% (6)   | 1.51%   | 1.26%   | 0.67% (6)   |
| Portfolio Turnover Rate (9)                              | 92% (5)   | 215%  | 396%  | 291% (5)  |

(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) Market price returns are calculated using the closing price and account for distributions from the Fund. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date market price 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) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(8) 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.

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

## Monarch Select Subsector Index ETF

### FINANCIAL HIGHLIGHTS

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

|   | <b>Period Ended</b><br><b>August 31, 2024 (1)</b><br><b>(Unaudited)</b> |
|---|---|
| Net asset value, beginning of period                      | \$ 25.01  |
| Activity from investment operations:                      |   |
| Net investment loss (2)                                   | (0.04)  |
| Net realized and unrealized<br>gain on investments        | 3.38  |
| Total from investment operations                          | 3.34  |
| Less distributions from:                                  |   |
| Net investment income                                     | (0.04)  |
| Total distributions                                       | (0.04)  |
| Net asset value, end of period                            | \$ 28.31  |
| Market price, end of period                               | \$ 28.32  |
| Total return (3)  | 13.39% (5)  |
| Market price total return (4)                             | 13.43%  |
| Net assets, at end of period (000s)                       | \$ 59,176   |
| Ratio of net expenses to average<br>net assets (7)        | 1.12% (6)   |
| Ratio of net investment loss<br>to average net assets (8) | (0.30)% (6)   |
| Portfolio Turnover Rate (9)                               | 151% (5)  |

(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) Market price returns are calculated using the closing price and account for distributions from the Fund. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date market price 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) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(8) 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.

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

## 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</b><br><b>August 31, 2024 (1)</b><br><b>(Unaudited)</b> |
|---|---|
| Net asset value, beginning of period                        | \$ 25.03  |
| Activity from investment operations:                        |   |
| Net investment income (2)                                   | 0.22  |
| Net realized and unrealized<br>gain on investments          | 1.10  |
| Total from investment operations                            | 1.32  |
| Less distributions from:                                    |   |
| Net investment income                                       | (0.12)  |
| Total distributions   | (0.12)  |
| Net asset value, end of period                              | \$ 26.23  |
| Market price, end of period                                 | \$ 26.23  |
| Total return (3)  | 5.29% (5)   |
| Market price total return (4)                               | 5.29%   |
| Net assets, at end of period (000s)                         | \$ 48,782   |
| Ratio of net expenses to average<br>net assets (7)          | 1.23% (6)   |
| Ratio of net investment income<br>to average net assets (8) | 1.76% (6)   |
| Portfolio Turnover Rate (9)                                 | 120% (5)  |

(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) Market price returns are calculated using the closing price and account for distributions from the Fund. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date market price 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) Does not include the Fund's share of the expenses of the underlying investment companies in which the Fund invests.

(8) 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.

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

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

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

|   | <b>Period Ended</b><br><b>August 31, 2024 (1)</b><br><b>(Unaudited)</b> |
|---|---|
| Net asset value, beginning of period                    | \$ 25.03  |
| Activity from investment operations:                    |   |
| Net investment income (2)                               | 0.08  |
| Net realized and unrealized<br>gain on investments      | 2.21  |
| Total from investment operations                        | 2.29  |
| Less distributions from:                                |   |
| Net investment income                                   | (0.12)  |
| Total distributions                                     | (0.12)  |
| Net asset value, end of period                          | \$ 27.20  |
| Market price, end of period                             | \$ 27.18  |
| Total return (3)  | 9.19% (5)   |
| Market price total return (4)                           | 9.11%   |
| Net assets, at end of period (000s)                     | \$ 53,304   |
| Ratio of net expenses to average<br>net assets          | 1.18% (6)   |
| Ratio of net investment income<br>to average net assets | 0.65% (6)   |
| Portfolio Turnover Rate (7)                             | 185% (5)  |

(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) Market price returns are calculated using the closing price and account for distributions from the Fund. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date market price 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.

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited)**  
**August 31, 2024**

**I. ORGANIZATION**

The Monarch Ambassador Income Index ETF (formerly, “Monarch Ambassador Income ETF”) (“MAMB”), Monarch Blue Chips Core Index ETF (formerly, “Monarch Blue Chips Core ETF”) (“MBCC”), Monarch Dividend Plus Index ETF (“MDPL”), Monarch ProCap Index ETF (formerly, “Monarch ProCap 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 accounting principles generally accepted 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 (Unaudited) (Continued)**  
**August 31, 2024**

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.

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

## The Monarch ETFs

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

August 31, 2024

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 August 31, 2024 for the Funds’ assets measured at value:

| MAMB                  |               |         |         |               |
|-----------------------|---------------|---------|---------|---------------|
| Assets *              | Level 1       | Level 2 | Level 3 | Total         |
| Exchange Traded Funds | \$ 86,927,321 | \$ -    | \$ -    | \$ 86,927,321 |
| Total                 | \$ 86,927,321 | \$ -    | \$ -    | \$ 86,927,321 |

| MBCC          |                |         |         |                |
|---------------|----------------|---------|---------|----------------|
| Assets *      | Level 1        | Level 2 | Level 3 | Total          |
| Common Stocks | \$ 106,678,053 | \$ -    | \$ -    | \$ 106,678,053 |
| Total         | \$ 106,678,053 | \$ -    | \$ -    | \$ 106,678,053 |

| MDPL                  |               |         |         |               |
|-----------------------|---------------|---------|---------|---------------|
| Assets *              | Level 1       | Level 2 | Level 3 | Total         |
| Common Stocks         | \$ 33,853,769 | \$ -    | \$ -    | \$ 33,853,769 |
| Exchange Traded Funds | \$ 761,457    | \$ -    | \$ -    | \$ 761,457    |
| Total                 | \$ 34,615,226 | \$ -    | \$ -    | \$ 34,615,226 |

| MPRO                  |                |         |         |                |
|-----------------------|----------------|---------|---------|----------------|
| Assets *              | Level 1        | Level 2 | Level 3 | Total          |
| Exchange Traded Funds | \$ 146,394,086 | \$ -    | \$ -    | \$ 146,394,086 |
| Total                 | \$ 146,394,086 | \$ -    | \$ -    | \$ 146,394,086 |



**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**August 31, 2024**

| MSSS                  |               |         |         |               |
|-----------------------|---------------|---------|---------|---------------|
| Assets *              | Level 1       | Level 2 | Level 3 | Total         |
| Exchange Traded Funds | \$ 59,157,711 | \$ -    | \$ -    | \$ 59,157,711 |
| Total                 | \$ 59,157,711 | \$ -    | \$ -    | \$ 59,157,711 |

| MVFD                  |               |         |         |               |
|-----------------------|---------------|---------|---------|---------------|
| Assets *              | Level 1       | Level 2 | Level 3 | Total         |
| Common Stocks         | \$ 47,612,224 | \$ -    | \$ -    | \$ 47,612,224 |
| Exchange Traded Funds | \$ 914,990    | \$ -    | \$ -    | \$ 914,990    |
| Total                 | \$ 48,527,214 | \$ -    | \$ -    | \$ 48,527,214 |

| MVFG                  |               |         |         |               |
|-----------------------|---------------|---------|---------|---------------|
| Assets *              | Level 1       | Level 2 | Level 3 | Total         |
| Exchange Traded Funds | \$ 53,120,359 | \$ -    | \$ -    | \$ 53,120,359 |
| Total                 | \$ 53,120,359 | \$ -    | \$ -    | \$ 53,120,359 |

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.

**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.

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**August 31, 2024**

**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 year ended February 28, 2023 and February 28, 2024, or expected to be taken in the Funds’ February 29, 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 August 31, 2024, 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 (Unaudited) (Continued)**  
**August 31, 2024**

**3. INVESTMENT TRANSACTIONS**

For the period ended August 31, 2024, 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> | \$ 55,270,789  | \$ 55,048,327  |
| <b>MBCC</b> | \$ 32,988,200  | \$ 32,022,063  |
| <b>MDPL</b> | \$ 17,838,402  | \$ 11,354,395  |
| <b>MPRO</b> | \$ 117,209,831 | \$ 116,952,624 |
| <b>MSSS</b> | \$ 86,754,026  | \$ 85,688,038  |
| <b>MVFD</b> | \$ 57,234,780  | \$ 50,341,795  |
| <b>MVFG</b> | \$ 88,176,439  | \$ 87,972,991  |

For the period ended August 31, 2024, 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> | \$ 15,587,121 | \$ -          |
| <b>MBCC</b> | \$ 32,898,222 | \$ 9,590,283  |
| <b>MDPL</b> | \$ 41,070,233 | \$ 14,161,215 |
| <b>MPRO</b> | \$ 92,102,586 | \$ 74,028,259 |
| <b>MSSS</b> | \$ 78,220,463 | \$ 26,832,684 |
| <b>MVFD</b> | \$ 46,813,699 | \$ 7,168,151  |
| <b>MVFG</b> | \$ 83,468,602 | \$ 34,165,688 |

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**August 31, 2024**

**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.

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 period ended August 31, 2024, the adviser earned investment advisory fees as follows:

|             | <b>Investment Advisory Fee</b> |
|-------------|--------------------------------|
| <b>MAMB</b> | \$ 320,900                     |
| <b>MBCC</b> | \$ 390,992                     |
| <b>MDPL</b> | \$ 137,254                     |
| <b>MPRO</b> | \$ 543,884                     |
| <b>MSSS</b> | \$ 229,848                     |
| <b>MVFD</b> | \$ 165,264                     |
| <b>MVFG</b> | \$ 193,178                     |

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."

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**August 31, 2024**

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 August 31, 2024, the Adviser waived and recaptured previously waived fees as follows:

|             | <b>Investment Advisory Fees Waived</b> | <b>Investment Advisory Fees Recaptured</b> |
|-------------|--|--|
| <b>MAMB</b> | \$ -                                   | \$ 44,988                                  |
| <b>MBCC</b> | \$ -                                   | \$ 83,339                                  |
| <b>MDPL</b> | \$ 9,921                               | \$ -                                       |
| <b>MPRO</b> | \$ -                                   | \$ -                                       |
| <b>MSSS</b> | \$ -                                   | \$ -                                       |
| <b>MVFD</b> | \$ -                                   | \$ -                                       |
| <b>MVFG</b> | \$ -                                   | \$ -                                       |

The following amounts previously waived by the Adviser are subject to recapture by the Funds by the following dates:

|             | <b>2/28/2027</b> |
|-------------|------------------|
| <b>MAMB</b> | \$ -             |
| <b>MBCC</b> | \$ -             |
| <b>MDPL</b> | \$ 9,921         |
| <b>MPRO</b> | \$ -             |
| <b>MSSS</b> | \$ -             |
| <b>MVFD</b> | \$ -             |
| <b>MVFG</b> | \$ -             |

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 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.

## The Monarch ETFs

### NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)

August 31, 2024

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.

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 its 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 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.

**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**August 31, 2024**

For the period ended August 31, 2024, the fixed and variable fees were as follows:

| <b>Fund</b> | <b>Fixed Fees</b> | <b>Variable Fees</b> |
|-------------|-------------------|----------------------|
| MAMB        | \$ 4,725          | \$ -                 |
| MBCC        | \$ 6,075          | \$ 225               |
| MDPL        | \$ 7,200          | \$ -                 |
| MPRO        | \$ 5,400          | \$ -                 |
| MSSS        | \$ 6,750          | \$ -                 |
| MVFD        | \$ 7,200          | \$ -                 |
| MVFG        | \$ 7,650          | \$ -                 |

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

The tax character of fund distributions paid for the years ended February 29, 2024 and February 28, 2023 was as follows:

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

  

| <b>For fiscal year or period ended<br/>2/28/2023</b> | <b>Ordinary<br/>Income</b> | <b>Long-Term<br/>Capital Gains</b> | <b>Return of<br/>Capital</b> | <b>Total</b> |
|--|----------------------------|------------------------------------|------------------------------|--------------|
| MAMB   | \$ 351,088                 | \$ -                               | \$ -                         | \$ 351,088   |
| MBCC   | -                          | -                                  | -                            | -            |
| MPRO   | 909,143                    | -                                  | -                            | 909,143      |

As of February 29, 2024, the components of accumulated earnings/(deficit) on a tax basis were as follows:

|      | <b>Undistributed<br/>Ordinary<br/>Income</b> | <b>Undistributed<br/>Long-Term<br/>Capital Gains</b> | <b>Post October Loss<br/>and<br/>Late Year Loss</b> | <b>Capital Loss<br/>Carry<br/>Forwards</b> | <b>Other<br/>Book/Tax<br/>Differences</b> | <b>Unrealized<br/>Appreciation/<br/>(Depreciation)</b> | <b>Total<br/>Accumulated<br/>Earnings/(Deficits)</b> |
|------|--|--|---|--|---|--|--|
| MAMB | \$ 101,333                                   | \$ -   | \$ (90,684)   | \$ (4,864,085)                             | \$ -                                      | \$ (36,535)  | \$ (4,889,971)                                       |
| MBCC | \$ 2,323                                     | \$ -   | \$ (289,302)  | \$ (2,779,319)                             | \$ -                                      | \$ 13,985,494  | \$ 10,919,196  |
| MPRO | \$ 147,225                                   | \$ -   | \$ -  | \$ (9,276,480)                             | \$ -                                      | \$ 6,146,524   | \$ (2,982,731)                                       |

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 (Unaudited) (Continued)**

**August 31, 2024**

Late year 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 late year losses as follows:

|      | <b>Late Year<br/>Losses</b> |
|------|-----------------------------|
| MAMB | \$ -                        |
| MBCC | 24,957                      |
| MPRO | -                           |

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<br/>Losses</b> |
|------|--------------------------------|
| MAMB | \$ 90,684                      |
| MBCC | 264,345                        |
| MPRO | -                              |

At February 29, 2024, the Funds had capital loss carry forwards for federal income tax purposes available to offset future capital gains, along with capital loss carryforwards utilized as follows:

|      | <b>Non Expiring<br/>Short-Term</b> | <b>Non Expiring<br/>Long-Term</b> | <b>Total</b> | <b>Capital Loss Carry<br/>Forwards Utilized</b> |
|------|------------------------------------|-----------------------------------|--------------|---|
| MAMB | \$ 3,171,758                       | \$ 1,692,327                      | \$ 4,864,085 | \$ -  |
| MBCC | 2,153,430                          | 625,889                           | 2,779,319    | -   |
| MPRO | 9,276,480                          | -                                 | 9,276,480    | -   |

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 non-deductible expenses, resulted in reclassifications for the Funds for the year ended February 29, 2024 as follows:

|      | <b>Paid<br/>In<br/>Capital</b> | <b>Accumulated<br/>Earnings<br/>(Deficit)</b> |
|------|--------------------------------|---|
| MAMB | \$ 306,028                     | \$ (306,028)                                  |
| MBCC | 1,155,051                      | (1,155,051)                                   |
| MPRO | 1,452,372                      | (1,452,372)                                   |



**The Monarch ETFs**  
**NOTES TO FINANCIAL STATEMENTS (Unaudited) (Continued)**  
**August 31, 2024**

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

| <b>Portfolio</b> | <b>Tax Cost</b> | <b>Gross Unrealized<br/>Appreciation</b> | <b>Gross Unrealized<br/>Depreciation</b> | <b>Net Unrealized<br/>Appreciation</b> |
|------------------|-----------------|--|--|--|
| MAMB             | \$ 83,885,567   | \$ 4,744,549                             | \$ (1,702,795)                           | \$ 3,041,754                           |
| MBCC             | 88,757,245      | 19,578,284                               | (1,657,476)                              | 17,920,808                             |
| MDPL             | 33,949,155      | 2,058,806                                | (1,392,735)                              | 666,071                                |
| MPRO             | 136,576,914     | 11,580,062                               | (1,762,890)                              | 9,817,172                              |
| MSSS             | 53,244,742      | 5,912,969                                | -  | 5,912,969                              |
| MVFD             | 45,710,988      | 3,537,641                                | (721,415)                                | 2,816,226                              |
| MVFG             | 50,649,477      | 2,535,493                                | (64,611)                                 | 2,470,882                              |

**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 August 31, 2024, MPRO’s investment in iShares represented 39.3% of MPRO’s net assets.

**9. 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 other events or transactions occurred requiring adjustment or disclosure in the financial statements.

**The Monarch ETFs**  
**SUPPLEMENTAL INFORMATION (Unaudited)**  
**August 31, 2024**

Approval 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 24, 2023 (the “Meeting”), the Board, including a majority of the Trustees who are not “interested persons” as that term is defined in the Investment Company Act of 1940, as amended, discussed the approval of an investment advisory agreement (the “Kingsview Advisory Agreement”) between Kingsview Wealth Management LLC (“Kingsview”) and the Trust, with respect to Monarch Dividend Plus Index ETF (“MDPL”), Monarch Select Subsector Index ETF (“MSSS”), Monarch Volume Factor Dividend Tree Index ETF (“MVFD”) and Monarch Volume Factor Global Unconstrained Index ETF (“MVFG”) (together the “New Monarch ETFs”). In considering the approval 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 approval 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 the New Monarch ETFs 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 approval of the Kingsview Advisory Agreement.

Nature, Extent and Quality of Services. The Board noted its experience and familiarity with Kingsview as the adviser to three other series of the Trust and acknowledged the credentials and years of experience of the key personnel at Kingsview that would be servicing the New Monarch ETFs, including the personnel that would be involved in the creation, calculation and maintenance of the New Monarch ETFs’ benchmark indices. The Board noted that Kingsview, among other things, would provide sub-adviser oversight, assessment of service quality and compliance services for the New Monarch ETFs. The Board observed that Kingsview had a robust compliance program, including an investment committee, compliance manual and a forensic testing program. The Board received information about Kingsview’s cybersecurity protocols and compliance program. The Board noted that Kingsview proposed the use of a trading sub-adviser, whom it had a good track record with, to assist with portfolio management. The Board noted that Kingsview would interface directly with the New Monarch ETFs’ lead market maker to resolve any issues related to market quality for the New Monarch ETFs. The Board acknowledged that Kingsview would provide oversight and periodic reviews of the sub-adviser to ensure quality services. The Board acknowledged that Kingsview underwent an SEC examination that concluded several years ago and that there were no material litigation or administrative action involving Kingsview. The Board concluded that Kingsview had sufficient quality and depth of personnel and resources to perform its duties under the proposed advisory agreement in a manner and at a level that was consistent with the Board’s expectations.

Performance. The Board noted that there was no prior performance for any of the New Monarch ETFs for the Board to evaluate. The Board recalled its experience with Kingsview as the adviser to three other series of the Trust and recognized that Kingsview had the potential to provide satisfactory returns.

Fees and Expenses. The Board observed that the proposed advisory fee of 0.85% and net expense ratio of 1.25% for each New Monarch ETF was higher than the fees for their corresponding SMA. The Board acknowledged Kingsview’s assertion that the fees were reasonable because the lower-fee SMA strategies were only available with larger minimum investments and there were more expenses required to manage and operate an ETF than an SMA. The Board observed that the advisory fee for the Monarch VFDT and Monarch VFGU was lower than each of its peer group average, the net expense ratio for Monarch VFGU was lower than its peer group average, and the other New Monarch ETFs’ advisory fees and net expense ratio were greater than their peer group averages. The Board noted the advisory fee and net expense ratio were greater than the Morningstar category averages but below the highs of each. The Board considered that each New Monarch ETF would have a contractual expense limitation for at least one year. After discussion, the Board concluded that the advisory fee being charged by Kingsview for each New Monarch ETF was not unreasonable.

***The Monarch ETFs***  
**SUPPLEMENTAL INFORMATION (Unaudited) (Continued)**  
**August 31, 2024**

*Profitability.* The Board discussed that Kingsview anticipated to earn a reasonable profit from its relationship with each of the New Monarch ETFs during the first two years of their existence. The Board determined that excessive profitability would not be an issue for Kingsview with respect to any of the New Monarch ETFs at this time.

*Economies of Scale.* The Board considered whether Kingsview would realize economies of scale during the initial period of the advisory agreement. The Board noted that the proposed fee schedule did not currently provide breakpoints, but that Kingsview indicated it was amenable to the discussion of adding breakpoints as the assets of any New Monarch ETF experienced significant growth. The Board concluded that absence of breakpoints was acceptable at this time.

*Conclusion.* Having requested such information from Kingsview as 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 approval of the advisory agreement with Kingsview was in the best interests of the New Monarch ETFs and their future shareholders.