

**MONARCH PROCAP ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**May 31, 2022**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 99.3%</b>	
	<b>COMMODITY - 9.6%</b>	
147,797	Invesco DB Gold Fund <sup>(a),(b)</sup>	\$ 7,698,347
	<b>EQUITY - 24.6%</b>	
24,615	Consumer Discretionary Select Sector SPDR Fund	3,804,002
51,462	Consumer Staples Select Sector SPDR Fund	3,832,375
48,972	Energy Select Sector SPDR Fund	4,270,358
45,994	Materials Select Sector SPDR Fund	3,956,864
87,081	Real Estate Select Sector SPDR Fund	3,850,722
		<u>19,714,321</u>
	<b>FIXED INCOME - 65.1%</b>	
348,051	iShares Core U.S. Aggregate Bond ETF	36,012,837
162,820	SPDR Bloomberg High Yield Bond ETF	16,057,308
		<u>52,070,145</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$81,430,876)</b>	<u>79,482,813</u>
	<b>TOTAL INVESTMENTS - 99.3% (Cost \$81,430,876)</b>	\$ 79,482,813
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES- 0.7%</b>	558,221
	<b>NET ASSETS - 100.0%</b>	<u>\$ 80,041,034</u>

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt

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

<sup>(b)</sup> Affiliated Company – Monarch ProCap ETF holds in excess of 5% of outstanding voting securities of this security.