

**MONARCH PROCAP ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**November 30, 2021**

Shares		Fair Value
	<b>EXCHANGE-TRADED FUNDS — 99.8%</b>	
	<b>COMMODITY - 10.1%</b>	
105,268	Invesco DB Gold Fund <sup>(a),(b)</sup>	\$ 5,359,194
	<b>EQUITY - 74.6%</b>	
38,697	Consumer Discretionary Select Sector SPDR Fund	7,911,215
111,921	Consumer Staples Select Sector SPDR Fund	7,866,927
141,248	Energy Select Sector SPDR Fund	7,710,728
93,220	Materials Select Sector SPDR Fund	7,891,073
48,868	Technology Select Sector SPDR Fund	8,245,009
		<u>39,624,952</u>
	<b>FIXED INCOME - 15.1%</b>	
11,795	iShares Core U.S. Aggregate Bond ETF	1,353,712
62,211	SPDR Bloomberg High Yield Bond ETF	6,646,001
		<u>7,999,713</u>
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$53,660,430)</b>	<u>52,983,859</u>
	<b>TOTAL INVESTMENTS - 99.8% (Cost \$53,660,430)</b>	\$ 52,983,859
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.2%</b>	114,635
	<b>NET ASSETS - 100.0%</b>	<u>\$ 53,098,494</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.