

Monarch ProCap Index ETF

(MPRO) Cboe BZX Exchange, Inc.

Annual Shareholder Report - February 28, 2025

Fund Overview

This annual shareholder report contains important information about Monarch ProCap Index ETF for the period of March 1, 2024 to February 28, 2025. You can find additional information about the Fund at <https://www.monarchfunds.com/resources>. You can also request this information by contacting us at 1-541-291-4405.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Monarch ProCap Index ETF	\$106	1.01%

How did the Fund perform during the reporting period?

In Q2 2024, Fund performance was driven by its economic cycle strategy, though the positioning led to overall underperformance. Allocations to utilities and communication services offered meaningful gains, reflecting the Fund's preference for defensive sectors during the quarter. However, equity exposures to materials, real estate, and consumer discretionary detracted from results. The drag from these cyclical sectors ultimately outweighed the benefits of the Fund's defensive tilt.

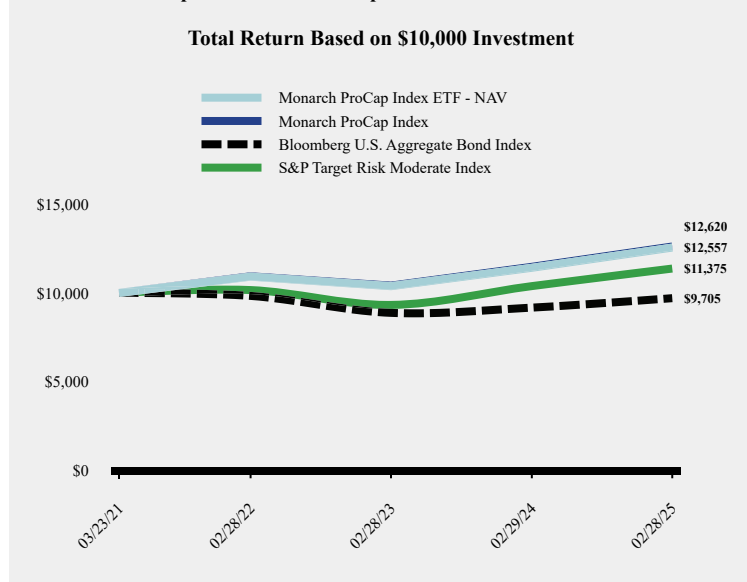
The Fund maintained a strategic allocation framework into Q3 2024, with positive contributions from utilities, real estate, and healthcare. A supportive fixed income allocation further bolstered performance. On the other hand, financials and industrials were significant detractors. Despite such headwinds, the strength in defensive sectors and fixed income led to outperformance relative to the benchmark.

By Q4 2024, the Fund's economic cycle-based strategy produced mixed results. Utilities and real estate continued to deliver steady performance, supporting overall results. However, healthcare, materials, and consumer staples—sectors that typically benefit in late-cycle environments—underperformed. Coupled with a soft fixed income environment, these laggards resulted in another quarter of underperformance.

In Q1 2025, communications and healthcare once again emerged as strong contributors, alongside renewed support from the Fund's core bond allocation. Still, consumer discretionary, technology, and industrials proved to be detractors, reversing earlier gains and dragging overall performance. The relative weakness in growth-oriented and cyclical exposures posed a challenge as markets reacted to shifting economic signals and policy expectations.

While the Fund saw moments of outperformance, particularly in Q3 2024, persistent drag from underperforming cyclical sectors and shifting macro conditions ultimately led to underperformance relative to the benchmark in most periods.

How has the Fund performed since inception?



Average Annual Total Returns

	1 Year	Since Inception (March 23, 2021)
Monarch ProCap Index ETF - NAV	9.97%	5.95%
Monarch ProCap Index	9.99%	6.09%
Bloomberg U.S. Aggregate Bond Index	5.81%	-0.76%
S&P Target Risk Moderate Index	9.54%	3.33%

The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on fund distributions or redemption of fund shares.

Fund Statistics

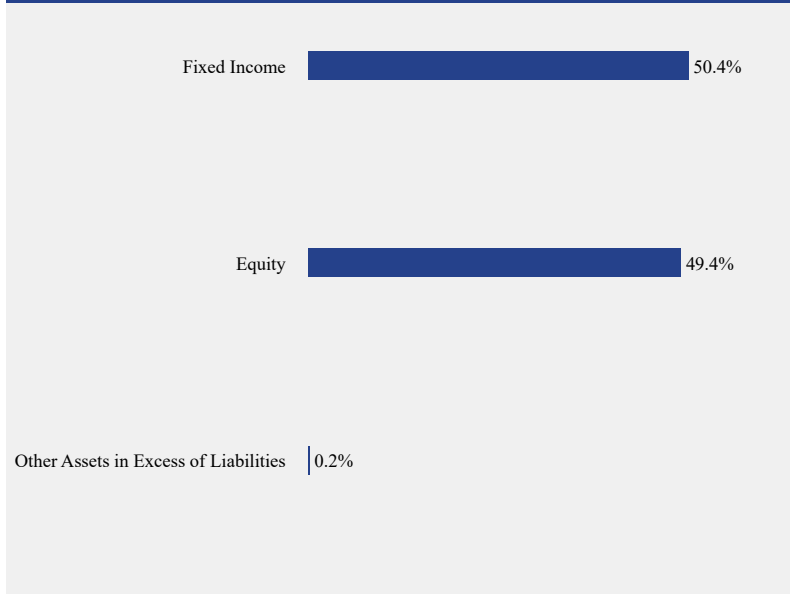
Net Assets	\$182,565,144
Number of Portfolio Holdings	9
Advisory Fee	\$1,244,804
Portfolio Turnover	118%

Asset Weighting (% of total investments)



What did the Fund invest in?

Asset Weighting (% of net assets)



Top Holdings (% of net assets)

Holding Name	% of Net Assets
iShares Core U.S. Aggregate Bond ETF	50.4%
Health Care Select Sector SPDR Fund	10.0%
Communication Services Select Sector SPDR Fund	9.8%
Consumer Staples Select Sector SPDR Fund	5.2%
Real Estate Select Sector SPDR Fund	5.1%
Financial Select Sector SPDR Fund	5.0%
Industrial Select Sector SPDR Fund	4.9%
Technology Select Sector SPDR Fund	4.8%
Consumer Discretionary Select Sector SPDR Fund	4.6%

Material Fund Changes

No material changes occurred during the year ended February 28, 2025.

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Where can I find additional information about the Fund?

Additional information is available on the Fund's website (<https://www.monarchfunds.com/resources>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information