

Monarch Select Subsector Index ETF

(MSSS) Cboe BZX Exchange, Inc.

Annual Shareholder Report - February 28, 2025

What did the Fund invest in?

This annual shareholder report contains important information about Monarch Select Subsector Index ETF for the period of March 6, 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 reporting period?

(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 Select Subsector Index ETF	\$113	1.08%*

* Annualized. Expenses for a full reporting period would be higher.

How did the Fund perform during the reporting period?

At the close of Q2 2024, the Fund's performance was guided by its economic cycle approach, which ultimately led to underperformance relative to the benchmark. Strength in semiconductors, communications, and property & casualty insurance helped cushion losses, but these gains were offset by underperformance in pharmaceuticals, software and services, and real estate. The combination of strong returns in select growth and insurance exposures wasn't enough to overcome headwinds from healthcare and tech subsectors.

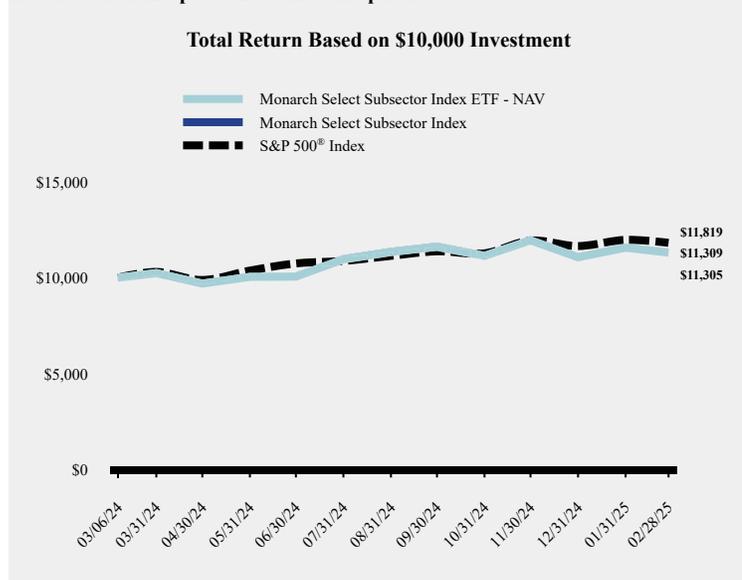
In Q3 2024, the Fund saw an improvement in performance as home construction, homebuilders, and healthcare providers led gains. The cyclical positioning was well timed, allowing the Fund to outperform the benchmark despite continued weakness in pharmaceuticals, aerospace and defense, and medical devices. The strength in consumer and healthcare infrastructure-oriented holdings helped drive a favorable outcome for the period.

Performance in Q4 2024 reflected a more mixed environment for the Fund. While the aerospace and defense and insurance subsectors were bright spots, healthcare providers, home construction, and food and beverage holdings lagged.

In Q1 2025, the Fund's top performers included medical devices, communication services, and leisure and entertainment. However, such subsectors were overshadowed by underperformance in software and services, semiconductors, and healthcare providers. Strong results from isolated sectors were outweighed by broader market weaknesses, leading to continued underperformance against the benchmark.

Over the reporting period, the Fund experienced moments of strength—particularly in Q3 2024, when cyclical and housing-related exposures surged. Insurance-related holdings offered consistent support across multiple quarters. However, the recurring weakness in healthcare and technology-adjacent subsectors, such as pharmaceuticals, software, and devices, created headwinds at times.

How has the Fund performed since inception?



Average Annual Total Returns

	Since Inception (March 6, 2024)
Monarch Select Subsector Index ETF - NAV	13.05%
Monarch Select Subsector Index	13.09%
S&P 500® Index	18.19%

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

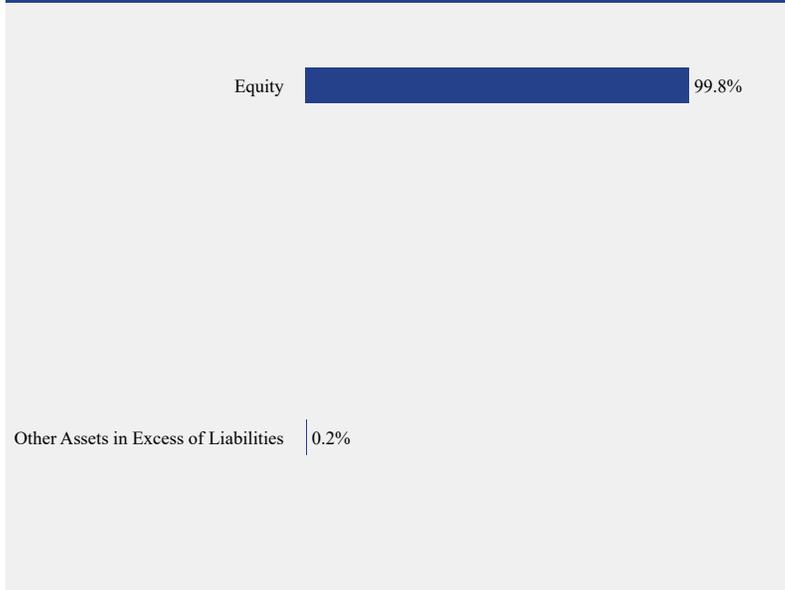
Net Assets	\$107,521,411
Number of Portfolio Holdings	10
Advisory Fee	\$573,667
Portfolio Turnover	172%

Asset Weighting (% of total investments)



What did the Fund invest in?

Asset Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Invesco KBW Property & Casualty ETF	10.6%
SPDR S&P Insurance ETF	10.5%
iShares U.S. Medical Devices ETF	10.2%
Communication Services Select Sector SPDR Fund	10.1%
iShares U.S. Healthcare Providers ETF	10.1%
SPDR S&P Pharmaceuticals ETF	10.1%
Invesco Leisure & Entertainment ETF	9.8%
SPDR S&P Aerospace & Defense ETF	9.8%
SPDR S&P Semiconductor ETF	9.4%
SPDR S&P Software & Services ETF	9.2%

Material Fund Changes

No material changes occurred during the period 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