

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

<u>Shares</u>		<u>Fair Value</u>
	EXCHANGE-TRADED FUNDS — 100.0%	
	EQUITY - 100.0%	
68,968	Communication Services Select Sector SPDR Fund	\$ 5,742,275
52,782	Invesco KBW Property & Casualty ETF	5,631,312
122,320	Invesco Leisure and Entertainment ETF	5,386,973
105,980	iShares U.S. Healthcare Providers ETF	5,581,967
99,236	iShares U.S. Medical Devices ETF	5,510,575
39,549	SPDR S&P Aerospace & Defense ETF	5,678,050
111,056	SPDR S&P Insurance ETF	5,681,625
134,195	SPDR S&P Pharmaceuticals ETF	5,425,504
24,755	SPDR S&P Semiconductor ETF	6,085,521
37,241	SPDR S&P Software & Services ETF	5,414,421
		<u>56,138,223</u>
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$56,439,918)	<u>56,138,223</u>
	TOTAL INVESTMENTS - 100.0% (Cost \$56,439,918)	\$ 56,138,223
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.0%^(a)	<u>16,618</u>
	NET ASSETS - 100.0%	<u>\$ 56,154,841</u>

^(a) Percentage rounds to less than 0.1%.