

**MONARCH SELECT SUBSECTOR INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**November 30, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>EXCHANGE-TRADED FUNDS — 99.9%</b>	
	<b>EQUITY - 99.9%</b>	
130,627	Invesco Dynamic Food & Beverage ETF	\$ 6,412,479
53,036	Invesco KBW Property & Casualty ETF	6,702,690
116,263	iShares U.S. Healthcare Providers ETF	6,353,773
51,565	iShares U.S. Home Construction ETF	6,384,778
103,981	iShares U.S. Medical Devices ETF	6,354,279
139,918	Real Estate Select Sector SPDR Fund	6,296,310
39,301	SPDR S&P Aerospace & Defense ETF	6,937,413
52,923	SPDR S&P Homebuilders ETF	6,503,707
107,879	SPDR S&P Insurance ETF	6,685,262
75,640	Utilities Select Sector SPDR Fund	6,272,825
	<b>TOTAL EXCHANGE-TRADED FUNDS (Cost \$55,977,509)</b>	<u>64,903,516</u>
	<b>TOTAL INVESTMENTS - 99.9% (Cost \$55,977,509)</b>	\$ 64,903,516
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.1%</b>	<u>91,741</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 64,995,257</u>

ETF - Exchange-Traded Fund

SPDR - Standard & Poor's Depository Receipt