

MONARCH VOLUME FACTOR DIVIDEND TREE INDEX ETF
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2024

<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 97.5%	
	ADVERTISING & MARKETING - 2.3%	
10,119	Omnicom Group, Inc.	\$ 940,662
	APPAREL & TEXTILE PRODUCTS - 2.1%	
12,796	Carter's, Inc.	875,246
	ASSET MANAGEMENT - 2.6%	
32,332	Janus Henderson Group PLC	1,083,122
	BEVERAGES - 3.0%	
54,880	Primo Water Corporation	1,238,093
	BIOTECH & PHARMA - 4.3%	
5,333	AbbVie, Inc.	859,893
33,771	Royalty Pharma PLC, Class A	925,663
		<u>1,785,556</u>
	CHEMICALS - 9.6%	
10,232	Cabot Corporation	1,046,733
12,228	HB Fuller Company	973,716
9,556	LyondellBasell Industries N.V., Class A	950,058
32,229	Mosaic Company (The)	996,843
		<u>3,967,350</u>
	CONSTRUCTION MATERIALS - 2.5%	
2,491	Carlisle Companies, Inc.	1,041,960
	DIVERSIFIED INDUSTRIALS - 2.5%	
5,756	Dover Corporation	1,058,068
	ELECTRIC UTILITIES - 2.8%	
14,367	MGE Energy, Inc.	1,151,228
	ELECTRICAL EQUIPMENT - 2.5%	
12,301	A O Smith Corporation	1,028,856

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<u>Shares</u>		<u>Fair Value</u>
	COMMON STOCKS — 97.5% (Continued)	
	ENGINEERING & CONSTRUCTION - 1.8%	
3,549	Installed Building Products, Inc.	\$ 751,820
	FOOD - 2.4%	
33,871	Conagra Brands, Inc.	1,012,065
	INSURANCE - 14.2%	
7,877	Cincinnati Financial Corporation	926,178
11,857	Hartford Financial Services Group, Inc. (The)	1,226,607
11,140	Principal Financial Group, Inc.	913,926
30,383	Radian Group, Inc.	949,165
4,402	Travelers Companies, Inc. (The)	949,511
12,487	Voya Financial, Inc.	946,764
		<u>5,912,151</u>
	MACHINERY - 6.3%	
12,813	Donaldson Company, Inc.	944,062
3,454	Nordson Corporation	810,723
3,129	Snap-on, Inc.	853,779
		<u>2,608,564</u>
	OIL & GAS PRODUCERS - 2.4%	
24,660	Kinetik Holdings, Inc.	1,010,813
	RETAIL - CONSUMER STAPLES - 2.6%	
6,858	Target Corporation	1,070,945
	RETAIL - DISCRETIONARY - 9.6%	
5,114	Dick's Sporting Goods, Inc.	1,164,151
47,068	Macy's, Inc.	916,885
27,634	Shoe Carnival, Inc.	1,043,184
2,867	Williams-Sonoma, Inc.	840,662
		<u>3,964,882</u>
	SEMICONDUCTORS - 2.8%	
11,904	Microchip Technology, Inc.	1,157,426

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	COMMON STOCKS — 97.5% (Continued)	
	TECHNOLOGY HARDWARE - 6.1%	
7,631	Garmin Ltd.	\$ 1,250,339
35,059	HP, Inc.	1,279,653
		<u>2,529,992</u>
	TECHNOLOGY SERVICES - 4.7%	
3,651	CDW Corporation	816,437
15,019	Fidelity National Information Services, Inc.	1,139,642
		<u>1,956,079</u>
	TRANSPORTATION & LOGISTICS - 2.6%	
8,846	Expeditors International of Washington, Inc.	1,069,481
	TRANSPORTATION EQUIPMENT - 5.3%	
5,019	Cummins, Inc.	1,414,003
7,442	PACCAR, Inc.	800,015
		<u>2,214,018</u>
	WHOLESALE - CONSUMER STAPLES - 2.5%	
14,080	Sysco Corporation	1,025,306
	TOTAL COMMON STOCKS (Cost \$40,415,816)	<u>40,453,683</u>
	EXCHANGE-TRADED FUNDS — 2.0%	
	FIXED INCOME - 2.0%	
28,334	SPDR Portfolio Short Term Corporate Bond ETF	841,236
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$841,379)	<u>841,236</u>
	TOTAL INVESTMENTS - 99.5% (Cost \$41,257,195)	\$ 41,294,919
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.5%	<u>216,378</u>
	NET ASSETS - 100.0%	<u>\$ 41,511,297</u>

Ltd. - Limited Company

N.V. - Naamloze Vennootschap

PLC - Public Limited Company