

**MONARCH VOLUME FACTOR DIVIDEND TREE INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited)**  
**November 30, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 99.6%</b>	
	<b>ASSET MANAGEMENT - 6.1%</b>	
9,001	Hamilton Lane, Inc., Class A	\$ 1,731,791
34,386	Janus Henderson Group PLC	1,556,998
		<u>3,288,789</u>
	<b>AUTOMOTIVE - 2.7%</b>	
132,337	Methode Electronics, Inc.	1,445,120
	<b>BIOTECH &amp; PHARMA - 2.2%</b>	
12,878	Gilead Sciences, Inc.	1,192,245
	<b>COMMERCIAL SUPPORT SERVICES — 9.7%</b>	
27,190	ABM Industries, Inc.	1,554,452
197,129	ADT, Inc.	1,502,123
9,725	Brink's Company (The)	940,505
16,734	Robert Half, Inc.	1,248,523
		<u>5,245,603</u>
	<b>CONTAINERS &amp; PACKAGING - 2.2%</b>	
13,027	Crown Holdings, Inc.	1,199,656
	<b>ELECTRIC UTILITIES - 5.2%</b>	
25,561	Black Hills Corporation	1,637,694
11,426	NRG Energy, Inc.	1,160,996
		<u>2,798,690</u>
	<b>ENTERTAINMENT CONTENT - 7.0%</b>	
38,721	Fox Corporation, Class A	1,824,534
43,592	Fox Corporation, Class B	1,949,870
		<u>3,774,404</u>
	<b>FORESTRY, PAPER &amp; WOOD PRODUCTS - 2.3%</b>	
10,637	Louisiana-Pacific Corporation	1,257,294
	<b>GAS &amp; WATER UTILITIES - 2.7%</b>	
19,855	Spire, Inc.	1,453,187

**MONARCH VOLUME FACTOR DIVIDEND TREE INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**November 30, 2024**

Shares		Fair Value
	<b>COMMON STOCKS — 99.6% (Continued)</b>	
	<b>HEALTH CARE FACILITIES &amp; SERVICES - 2.4%</b>	
26,606	Concentra Group Holdings Parent, Inc.	\$ 580,543
32,971	Select Medical Holdings Corporation	696,018
		<u>1,276,561</u>
	<b>HOME CONSTRUCTION - 1.9%</b>	
12,638	KB Home	1,045,668
		<u>1,045,668</u>
	<b>HOUSEHOLD PRODUCTS - 2.1%</b>	
11,768	Colgate-Palmolive Company	1,137,142
		<u>1,137,142</u>
	<b>INDUSTRIAL INTERMEDIATE PRODUCTS - 2.3%</b>	
15,626	Mueller Industries, Inc.	1,262,112
		<u>1,262,112</u>
	<b>INSTITUTIONAL FINANCIAL SERVICES - 4.8%</b>	
4,761	CME Group, Inc.	1,133,118
56,734	Perella Weinberg Partners	1,456,362
		<u>2,589,480</u>
	<b>INSURANCE - 5.2%</b>	
10,598	Aflac, Inc.	1,208,172
19,287	Voya Financial, Inc.	1,600,821
		<u>2,808,993</u>
	<b>MACHINERY - 2.0%</b>	
12,304	Toro Company (The)	1,071,432
		<u>1,071,432</u>
	<b>OIL &amp; GAS PRODUCERS - 4.4%</b>	
8,694	Chord Energy Corporation	1,108,659
44,313	World Kinect Corporation	1,282,861
		<u>2,391,520</u>
	<b>PUBLISHING &amp; BROADCASTING - 6.2%</b>	
26,025	New York Times Company (The), Class A	1,412,117
102,617	TEGNA, Inc.	1,926,121
		<u>3,338,238</u>
	<b>REAL ESTATE SERVICES - 2.0%</b>	
79,433	eXp World Holdings, Inc.	1,100,147
		<u>1,100,147</u>

**MONARCH VOLUME FACTOR DIVIDEND TREE INDEX ETF**  
**SCHEDULE OF INVESTMENTS (Unaudited) (Continued)**  
**November 30, 2024**

<u>Shares</u>		<u>Fair Value</u>
	<b>COMMON STOCKS — 99.6% (Continued)</b>	
	<b>SEMICONDUCTORS - 4.6%</b>	
42,733	Amkor Technology, Inc.	\$ 1,129,861
8,618	QUALCOMM, Inc.	1,366,212
		<u>2,496,073</u>
	<b>SOFTWARE - 2.1%</b>	
15,042	SS&C Technologies Holdings, Inc.	<u>1,163,348</u>
	<b>SPECIALTY FINANCE - 4.3%</b>	
29,861	Ally Financial, Inc.	1,193,843
10,060	Walker & Dunlop, Inc.	1,108,411
		<u>2,302,254</u>
	<b>TECHNOLOGY HARDWARE - 2.1%</b>	
9,364	NetApp, Inc.	<u>1,148,401</u>
	<b>TOBACCO &amp; CANNABIS - 6.0%</b>	
34,651	Altria Group, Inc.	2,000,748
9,360	Philip Morris International, Inc.	1,245,442
		<u>3,246,190</u>
	<b>TRANSPORTATION &amp; LOGISTICS - 5.2%</b>	
10,735	Expeditors International of Washington, Inc.	1,305,805
9,746	Matson, Inc.	1,492,893
		<u>2,798,698</u>
	<b>WHOLESALE - CONSUMER STAPLES - 1.9%</b>	
18,478	Archer-Daniels-Midland Company	<u>1,008,899</u>
	<b>TOTAL COMMON STOCKS (Cost \$50,228,198)</b>	<u>53,840,144</u>
	<b>TOTAL INVESTMENTS - 99.6% (Cost \$50,228,198)</b>	\$ 53,840,144
	<b>OTHER ASSETS IN EXCESS OF LIABILITIES - 0.4%</b>	<u>208,813</u>
	<b>NET ASSETS - 100.0%</b>	<u>\$ 54,048,957</u>

PLC - Public Limited Company