

Monarch Volume Factor Dividend Tree Index ETF

(MVFD) Cboe BZX Exchange, Inc.

Annual Shareholder Report - February 28, 2025

Fund Overview

This annual shareholder report contains important information about Monarch Volume Factor Dividend Tree 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 Volume Factor Dividend Tree Index ETF	\$123	1.19%*

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

How did the Fund perform during the reporting period?

The Fund concluded Q2 2024 with sector results that were generally flat across the board. Financials, energy, and technology were the top performers, while industrials, communications, and healthcare incurred losses. The Fund's highest allocations were to industrials, financials, and consumer discretionary. In contrast, the lowest allocations were to energy and utilities.

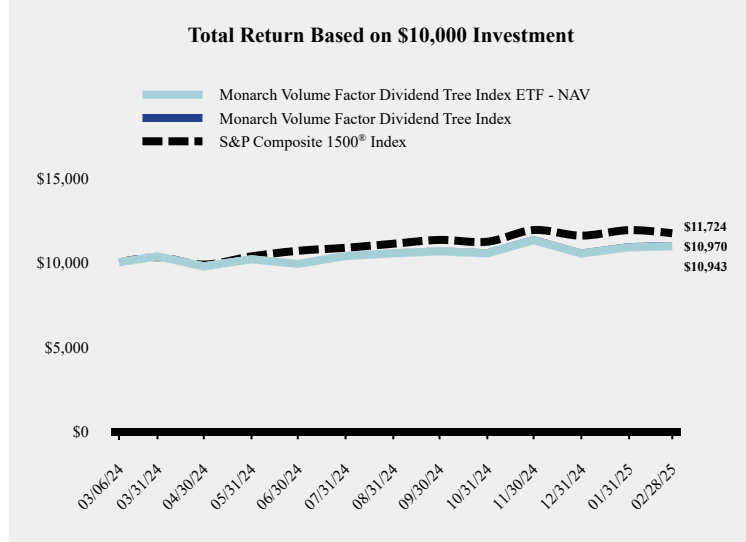
In Q3 2024, financials maintained its lead with healthcare and industrials at its heels. Financials also emerged as the portfolio's largest allocation, edging past industrials. Similarly, energy inflated its position towards the top of the Fund allocation, albeit with less than stellar results. Energy, technology, and consumer discretionary delivered negative returns for the quarter. Additionally, the Fund sharply reduced its stakes in technology and consumer discretionary.

The strongest contributors to Q4 2024 performance were financials, industrials, and communications, all three of which delivered solid gains. Technology and consumer discretionary continued their decline, while the Fund increased its holdings in both sectors. Financials ceded the top spot in portfolio allocation back to industrials. Real estate made its first appearance during the quarter and posted modest returns.

Amid the volatility of Q1 2025, healthcare and technology sped ahead of the herd, while the majority of sectors in the Fund offered flat performance. In contrast to previous quarters, financials and industrials incurred the steepest contractions. Consumer discretionary surged to become the Fund's largest allocation but yielded negative returns. The Fund fully divested from real estate as well.

During the reporting period, financials and industrials began with strong weightings and returns but weakened by the start of 2025. Financials exhibited the highest volatility relative to other sectors throughout the fiscal year. Healthcare offered dependably consistent results across all quarters, coupled with moderate weightings.

How has the Fund performed since inception?



Average Annual Total Returns

	Since Inception (March 6, 2024)
Monarch Volume Factor Dividend Tree Index ETF	9.43%
Monarch Volume Factor Dividend Tree Index	9.70%
S&P Composite 1500® Index	17.24%

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

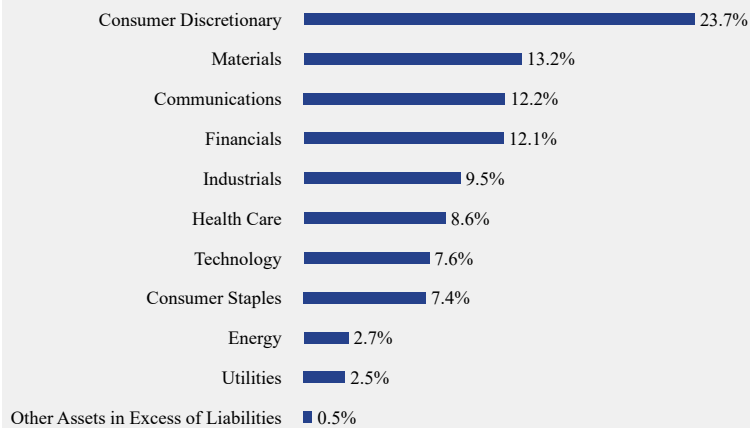
Net Assets	\$69,408,572
Number of Portfolio Holdings	40
Advisory Fee	\$394,692
Portfolio Turnover	264%

Asset Weighting (% of total investments)



What did the Fund invest in?

Sector Weighting (% of net assets)



Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
Molson Coors Beverage Company, Class B	3.5%
Ryerson Holding Corporation	3.5%
Tapestry, Inc.	3.2%
Gilead Sciences, Inc.	3.1%
A10 Networks, Inc.	3.0%
American Vanguard Corporation	2.9%
Bristol-Myers Squibb Company	2.8%
eBay, Inc.	2.8%
Zurn Elkay Water Solutions Corporation	2.7%
Solaris Energy Infrastructure, Inc., Class A	2.7%

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