

# Monarch Volume Factor Global Unconstrained Index ETF

(MVFG) Cboe BZX Exchange, Inc.

Annual Shareholder Report - February 28, 2025

## Fund Overview

This annual shareholder report contains important information about Monarch Volume Factor Global Unconstrained 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 Global Unconstrained Index ETF	\$115	1.14%*

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

## How did the Fund perform during the reporting period?

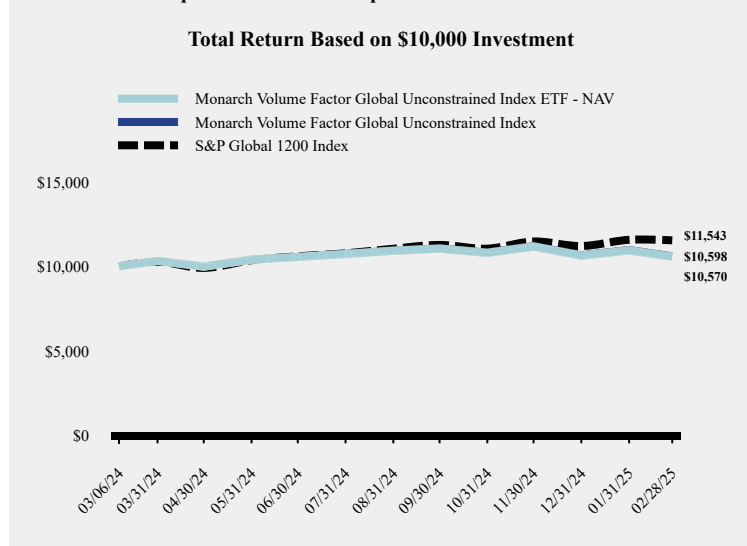
In Q2 2024, the Fund maintained heavy concentrations in large cap and global stock ETFs. Energy emerged as the top contributor, despite broadly subdued performance across other sectors. Mid cap and developed market ETF holdings remained marginal and posted minimal to negative returns. Large cap ETFs reinforced their role as a core holding with the largest allocation in Q3 2024 by outpacing all other sectors in performance. Mid cap and global stock ETFs trailed behind with positive returns, though smaller in positions. Most other sectors in the Fund exhibited flat performance with emerging market ETFs entering the portfolio and developed market ETFs experiencing a drawdown. During the quarter, the Fund's risk overlay kicked in twice, moving a portion of the Fund's allocation to fixed income ETFs. The Fund began and finished the quarter with a full equity ETF allocation.

By the end of 2024, portfolio allocations dramatically shifted to place emerging markets, real estate, and technology based ETFs ahead of prior frontrunners large cap and global stocks. Large cap ETFs maintained their performance leadership followed by mid cap, real estate, and financial ETFs. Emerging markets and energy ETFs underperformed during Q4 2024 as Fund laggards.

In Q1 2025, the Fund repositioned again to prioritize small cap, mid cap, and technology ETFs. Volatile market conditions were on full display in the portfolio: performance was universally negative or flat across sectors. Utilities and developed market ETFs generated the only positive gains.

Throughout the reporting period, the Fund conducted several rebalances. Large cap ETFs started as the largest exposure in Q2 2024 but dropped significantly by Q1 2025. Meanwhile, small cap and mid cap ETFs experienced an inverse rise in holdings, ascending the top of the portfolio by the end of the fiscal year.

## How has the Fund performed since inception?



## Average Annual Total Returns

	Since Inception (March 6, 2024)
Monarch Volume Factor Global Unconstrained Index ETF	5.70%
Monarch Volume Factor Global Unconstrained Index	5.98%
S&P Global 1200 Index	15.43%

*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	\$83,782,053
Number of Portfolio Holdings	24
Advisory Fee	\$456,998
Portfolio Turnover	367%

## Asset Weighting (% of total investments)



Exchange-Traded Funds 100.0%

## What did the Fund invest in?

### Asset Weighting (% of net assets)



### Top 10 Holdings (% of net assets)

Holding Name	% of Net Assets
iShares U.S. Aerospace & Defense ETF	5.1%
Real Estate Select Sector SPDR Fund	4.9%
Invesco S&P SmallCap Momentum ETF	4.6%
iShares U.S. Utilities ETF	4.6%
iShares MSCI EAFE Min Vol Factor ETF	4.5%
Global X Lithium & Battery Tech ETF	4.4%
Invesco S&P 500 High Dividend Low Volatility ETF	4.2%
First Trust Value Line Dividend Index Fund	4.2%
ARK Next Generation Internet ETF	4.2%
Vanguard Extended Market ETF	4.1%

## 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