

MONARCH VOLUME FACTOR GLOBAL UNCONSTRAINED INDEX ETF
SCHEDULE OF INVESTMENTS (Unaudited)
May 31, 2024

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 99.3%	
	EQUITY - 97.3%	
19,052	BNY Mellon US Large Cap Core Equity ETF	\$ 1,906,343
42,069	Fidelity High Dividend ETF	1,968,409
53,789	FT Vest U.S. Equity Deep Buffer ETF ^(a)	2,018,701
27,768	iShares Core MSCI International Developed Markets ETF	1,894,055
3,539	iShares Core S&P 500 ETF	1,875,528
16,167	iShares Core S&P Total US Stock Market ETF	1,869,390
14,550	iShares Dow Jones U.S. ETF	1,868,657
20,554	iShares ESG MSCI USA Leaders ETF	1,934,029
20,851	iShares Global 100 ETF	1,941,854
27,229	iShares Morningstar Mid-Cap Growth ETF	1,838,502
47,519	iShares MSCI International Momentum Factor ETF	1,874,625
47,000	iShares MSCI Intl Quality Factor ETF	1,878,120
18,103	iShares MSCI USA ESG Select ETF	1,977,753
11,966	iShares MSCI USA Quality Factor ETF	1,983,245
6,464	iShares Russell 1000 ETF	1,867,191
35,592	iShares U.S. Equity Factor ETF	1,928,019
27,904	JPMorgan BetaBuilders Canada ETF	1,861,755
32,223	JPMorgan Equity Premium Income ETF	1,831,233
3,555	SPDR S&P 500 ETF Trust	1,874,800
11,970	SPDR SSGA US Large Cap Low Volatility Index ETF	1,832,487
38,598	WisdomTree Europe Hedged Equity Fund	1,834,949
40,581	WisdomTree International Hedged Quality Dividend Growth Fund	1,860,233
24,468	WisdomTree U.S. Quality Dividend Growth Fund	1,857,366
44,467	Xtrackers MSCI USA ESG Leaders Equity ETF	2,196,669
		<hr/> 45,773,913 <hr/>
	FIXED INCOME - 2.0%	
31,460	SPDR Portfolio Short Term Corporate Bond ETF	934,047
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	TOTAL EXCHANGE-TRADED FUNDS (Cost \$46,072,067)	46,707,960 <hr/>

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SCHEDULE OF INVESTMENTS (Unaudited) (Continued)
May 31, 2024

Shares	Fair Value
TOTAL INVESTMENTS - 99.3% (Cost \$46,072,067)	\$ 46,707,960
OTHER ASSETS IN EXCESS OF LIABILITIES - 0.7%	311,273
NET ASSETS - 100.0%	\$ 47,019,233

ETF - Exchange-Traded Fund
 MSCI - Morgan Stanley Capital International
 SPDR - Standard & Poor's Depository Receipt
 (a) Non-income producing security.