

MONARCH VOLUME FACTOR GLOBAL UNCONSTRAINED INDEX ETF
SCHEDULE OF INVESTMENTS (Unaudited)
November 30, 2024

Shares		Fair Value
	EXCHANGE-TRADED FUNDS — 100.0%	
	EQUITY - 100.0%	
29,551	Consumer Staples Select Sector SPDR Fund	\$ 2,459,234
40,279	First Trust NASDAQ Cybersecurity ETF	2,544,424
57,500	FlexShares Morningstar Global Upstream Natural Resources Index Fund	2,273,550
52,562	Invesco S&P 500 High Dividend Low Volatility ETF	2,720,084
40,782	Invesco S&P SmallCap Momentum ETF	2,984,835
16,730	iShares Biotechnology ETF	2,368,132
80,246	iShares China Large-Cap ETF	2,432,256
4,180	iShares Core S&P 500 ETF	2,529,193
45,272	iShares Global Infrastructure ETF	2,521,650
42,243	iShares MSCI China ETF	1,998,939
33,418	Ishares MSCI EAFE Min Vol Factor ETF	2,468,922
39,964	iShares MSCI Emerging Markets Min Vol Factor ETF	2,391,046
42,165	iShares MSCI India ETF ^(a)	2,309,799
21,072	iShares Russel Mid-Cap Growth ETF	2,850,409
17,528	iShares U.S. Aerospace & Defense ETF	2,726,831
25,016	iShares U.S. Real Estate ETF	2,559,387
24,036	iShares US Financials ETF	2,861,486
62,694	KraneShares CSI China Internet ETF	1,930,975
61,966	Real Estate Select Sector SPDR Fund	2,788,470
111,611	Schwab U.S. REIT ETF	2,581,562
11,649	Vanguard Consumer Staples ETF	2,604,949
23,795	Vanguard ESG US Stock ETF	2,557,963
26,514	Vanguard Real Estate ETF	2,602,614
73,368	Xtrackers Harvest CSI 300 China A-Shares ETF	2,001,479
	TOTAL EXCHANGE-TRADED FUNDS (Cost \$58,908,392)	60,068,189
	TOTAL INVESTMENTS - 100.0% (Cost \$58,908,392)	\$ 60,068,189
	OTHER ASSETS IN EXCESS OF LIABILITIES - 0.0%^(b)	25,322
	NET ASSETS - 100.0%	\$ 60,093,511

^(a) Non-income producing security.

^(b) Percentage rounds to less than 0.05%