

# Regan Floating Rate MBS ETF

(MBSF) NYSE Arca, Inc.

Semi-Annual Shareholder Report - July 31, 2025



## Fund Overview

This semi-annual shareholder report contains important information about Regan Floating Rate MBS ETF (the "Fund") for the period of February 1, 2025 to July 31, 2025. You can find additional information about the Fund at <https://www.regancapital.com/etf-mbsf/>. You can also request this information by contacting us at (844) 988-6273.

## What were the Fund's costs for the last six months?

(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
Regan Floating Rate MBS ETF	\$25	0.49%

## What did the Fund invest in?

Composition of Net Assets (% of net assets)	Fund Statistics
<p>Collateralized Mortgage Obligations 93.1%</p> <p>U.S. Government &amp; Agencies 6.2%</p> <p>Other Assets in Excess of Liabilities 0.7%</p>	<p>Net Assets \$161,548,476</p> <p>Number of Portfolio Holdings 242</p> <p>Advisory Fee \$372,175</p> <p>Portfolio Turnover 2%</p>

## Material Fund Changes

No material changes occurred during the period ended July 31, 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.regancapital.com/etf-mbsf/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information