

Regan Floating Rate MBS ETF

Schedule of Investments

April 30, 2025 (Unaudited)

COLLATERALIZED MORTGAGE OBLIGATIONS — 92.33% ^(a)	<u>Principal</u>	
	<u>Amount</u>	<u>Fair Value</u>
Fannie Mae REMIC, Series 53, Class FY, 4.97%, 8/25/2032	\$ 43,271	\$ 43,217
Fannie Mae REMIC, Series 68, Class FB, 4.97%, 10/25/2032	34,528	34,397
Fannie Mae REMIC, Series 64, Class FS, 5.85%, 7/25/2033	40,328	40,979
Fannie Mae REMIC, Series 69, Class NF, 5.95%, 7/25/2033	192,128	195,805
Fannie Mae REMIC, Series 81, Class FE, 4.97%, 9/25/2033	56,066	55,918
Fannie Mae REMIC, Series 38, Class FK, 4.82%, 5/25/2034	172,736	171,790
Fannie Mae REMIC, Series 40, Class FY, 4.92%, 5/25/2034	914,674	910,694
Fannie Mae REMIC, Series 25, Class PF, 4.82%, 4/25/2035	87,838	86,851
Fannie Mae REMIC, Series 45, Class XA, 4.81%, 6/25/2035	238,595	236,529
Fannie Mae REMIC, Series 106, Class PF, 4.82%, 12/25/2035	360,768	353,284
Fannie Mae REMIC, Series 20, Class GF, 4.82%, 4/25/2036	83,301	82,659
Fannie Mae REMIC, Series 45, Class FM, 4.87%, 6/25/2036	108,007	107,309
Fannie Mae REMIC, Series 62, Class FP, 4.72%, 7/25/2036	348,034	345,751
Fannie Mae REMIC, Series 101, Class FC, 4.77%, 7/25/2036	50,486	49,858
Fannie Mae REMIC, Series 101, Class FD, 4.77%, 7/25/2036	34,213	33,757
Fannie Mae REMIC, Series 81, Class FB, 4.82%, 9/25/2036	714,337	706,643
Fannie Mae REMIC, Series 88, Class AF, 4.93%, 9/25/2036	110,133	109,077
Fannie Mae REMIC, Series 86, Class CF, 5.67%, 9/25/2036	62,738	63,358
Fannie Mae REMIC, Series 101, Class FA, 4.89%, 10/25/2036	849,431	840,358
Fannie Mae REMIC, Series 104, Class FC, 4.72%, 11/25/2036	186,874	185,180
Fannie Mae REMIC, Series 108, Class FB, 4.77%, 11/25/2036	411,059	408,781
Fannie Mae REMIC, Series 104, Class FD, 4.83%, 11/25/2036	144	143
Fannie Mae REMIC, Series 92, Class OF, 5.04%, 9/25/2037	108,731	107,943
Fannie Mae REMIC, Series 102, Class FA, 5.04%, 11/25/2037	55,108	54,756
Fannie Mae REMIC, Series 117, Class FM, 5.17%, 1/25/2038	165,336	164,200
Fannie Mae REMIC, Series 117, Class MF, 5.17%, 1/25/2038	115,705	114,878
Fannie Mae REMIC, Series 7, Class FA, 4.92%, 2/25/2038	222,084	221,527
Fannie Mae REMIC, Series 24, Class PF, 5.12%, 2/25/2038	18,842	18,842
Fannie Mae REMIC, Series 12, Class FA, 5.14%, 3/25/2038	63,017	62,880
Fannie Mae REMIC, Series 16, Class KF, 5.27%, 3/25/2038	111,197	110,675
Fannie Mae REMIC, Series 68, Class FC, 5.44%, 8/25/2038	884,788	892,148
Fannie Mae REMIC, Series 46, Class FC, 5.17%, 6/25/2039	266,450	266,043
Fannie Mae REMIC, Series 46, Class FA, 5.17%, 6/25/2039	283,589	283,078
Fannie Mae REMIC, Series 72, Class JF, 5.22%, 9/25/2039	284,766	284,683
Fannie Mae REMIC, Series 38, Class FC, 5.02%, 6/25/2040	848,879	846,251
Fannie Mae REMIC, Series 58, Class FY, 5.20%, 6/25/2040	70,850	70,779
Fannie Mae REMIC, Series 2010-141 FB, 4.94%, 12/25/2040	1,222,425	1,212,271
Fannie Mae REMIC, Series 41, Class FK, 4.89%, 5/25/2041	202,211	200,862
Fannie Mae REMIC, Series 55, Class FJ, 4.91%, 6/25/2041	583,639	579,963
Fannie Mae REMIC, Series 118, Class FB, 4.92%, 11/25/2041	414,011	412,467
Fannie Mae REMIC, Series 149, Class MF, 4.97%, 11/25/2041	49,090	48,932
Fannie Mae REMIC, Series 19, Class JF, 5.02%, 3/25/2042	67,053	66,428
Fannie Mae REMIC, Series 70, Class FA, 4.92%, 7/25/2042	853,173	841,968
Fannie Mae REMIC, Series 116, Class FP, 4.72%, 10/25/2042	81,180	79,603
Fannie Mae REMIC, Series 122, Class FM, 4.87%, 11/25/2042	1,221,876	1,197,309
Fannie Mae REMIC, Series 10, Class FA, 4.82%, 2/25/2043	146,575	142,996

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Schedule of Investments (continued)

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COLLATERALIZED MORTGAGE OBLIGATIONS — 92.33%

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	<u>Principal Amount</u>	<u>Fair Value</u>
Fannie Mae REMIC, Series 10, Class FB, 4.82%, 2/25/2043	\$ 191,592	\$ 186,949
Fannie Mae REMIC, Series 92, Class FA, 5.02%, 9/25/2043	304,163	299,463
Fannie Mae REMIC, Series 118, Class FB, 4.99%, 12/25/2043	153,625	151,073
Fannie Mae REMIC, Series 10, Class KF, 4.92%, 3/25/2044	165,760	163,140
Fannie Mae REMIC, Series 79, Class FE, 4.72%, 11/25/2045	88,706	87,448
Fannie Mae REMIC, Series 2, Class FB, 4.87%, 2/25/2046	143,699	142,184
Fannie Mae REMIC, Series 10, Class FA, 4.82%, 3/25/2046	486,256	481,429
Fannie Mae REMIC, Series 25, Class FL, 4.97%, 5/25/2046	1,218,360	1,196,862
Fannie Mae REMIC, Series 81, Class FA, 4.82%, 11/25/2046	542,734	537,512
Fannie Mae REMIC, Series 91, Class AF, 4.87%, 12/25/2046	56,731	56,119
Fannie Mae REMIC, Series 106, Class EF, 4.97%, 1/25/2047	1,951,466	1,914,123
Fannie Mae REMIC, Series 79, Class FB, 4.72%, 10/25/2047	652,874	650,176
Fannie Mae REMIC, Series 42, Class FD, 4.72%, 6/25/2048	463,303	452,466
Fannie Mae REMIC, Series 36, Class FD, 4.72%, 6/25/2048	133,773	131,950
Fannie Mae REMIC, Series 15, Class FA, 4.97%, 4/25/2049	272,310	265,322
Fannie Mae REMIC, Series 38, Class FA, 4.92%, 7/25/2049	5,304,082	5,154,173
Fannie Mae REMIC, Series 33, Class FB, 4.92%, 7/25/2049	294,602	286,452
Fannie Mae REMIC, Series 38, Class CF, 4.92%, 7/25/2049	1,249,574	1,217,333
Fannie Mae REMIC, Series 43, Class FD, 4.87%, 8/25/2049	669,982	655,340
Fannie Mae REMIC, 4.92%, 10/25/2049	1,035,157	1,014,159
Fannie Mae REMIC, Series 67, Class FB, 4.92%, 11/25/2049	186,409	182,594
Fannie Mae REMIC, Series 61, Class AF, 4.97%, 11/25/2049	4,850,152	4,739,524
Fannie Mae REMIC, Series 81, Class QF, 4.97%, 12/25/2049	2,236,245	2,176,218
Fannie Mae REMIC, Series 76, Class FA, 4.97%, 12/25/2049	128,037	124,448
Fannie Mae REMIC, Series 37, Class FH, 4.87%, 1/25/2050	800,309	784,239
Fannie Mae REMIC, Series 81, Class FJ, 4.97%, 1/25/2050	1,377,643	1,339,206
Fannie Mae REMIC, Series 79, Class FA, 4.97%, 1/25/2050	471,715	459,076
Fannie Mae REMIC, Series 12, Class FL, 4.92%, 3/25/2050	727,284	702,810
Fannie Mae REMIC, Series 10, Class FE, 4.97%, 3/25/2050	5,998,720	5,833,998
Fannie Mae REMIC, Series 36, Class FH, 4.92%, 6/25/2050	2,196,873	2,115,159
Fannie Mae REMIC, Series 54, Class WF, 4.28%, 8/25/2050	436,798	424,673
Fannie Mae REMIC, Series 37, Class FG, 4.77%, 8/25/2050	311,122	302,794
Fannie Mae REMIC, Series 41, Class GF, 4.97%, 3/25/2053	4,179,849	4,142,780
Fannie Mae REMIC, Series 4, Class FB, 5.00%, 3/25/2053	1,683,128	1,660,748
Fannie Mae REMIC, Series 40, Class FA, 5.50%, 3/25/2054	613,807	609,182
Fannie Mae REMIC, Series 96, Class FB, 5.75%, 12/25/2054	1,502,030	1,495,969
Fannie Mae REMIC, Series 104, Class FA, 5.40%, 1/25/2055	96,330	95,965
Fannie Mae REMIC, Series 103, Class FH, 5.60%, 1/25/2055	982,276	978,276
Fannie Mae REMIC, Series 10, Class FB, 5.20%, 2/25/2055	191,934	187,559
Fannie Mae REMIC, Series 41, Class FG, 4.97%, 8/25/2059	728,458	713,097
Freddie Mac REMIC, Series 2481, Class FE, 5.46%, 3/15/2032	47,607	48,027
Freddie Mac REMIC, Series 3969, Class AF, 4.91%, 10/15/2033	754,295	750,097
Freddie Mac REMIC, Series 2733, Class FB, 5.06%, 10/15/2033	42,875	42,940
Freddie Mac REMIC, Series 3305, Class BF, 4.78%, 7/15/2034	278,149	274,880
Freddie Mac REMIC, Series 3067, Class FA, 4.81%, 11/15/2035	811,840	802,574
Freddie Mac REMIC, Series 3153, Class FX, 4.81%, 5/15/2036	121,615	120,739
Freddie Mac REMIC, Series 3155, Class PF, 4.81%, 5/15/2036	761,326	753,644

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Schedule of Investments (continued)

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COLLATERALIZED MORTGAGE OBLIGATIONS — 92.33%

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	<u>Principal Amount</u>	<u>Fair Value</u>
Freddie Mac REMIC, Series 3153, Class EF, 4.87%, 5/15/2036	\$ 106,093	\$ 105,488
Freddie Mac REMIC, Series 3222, Class KF, 4.86%, 9/15/2036	206,804	204,537
Freddie Mac REMIC, Series 3210, Class FA, 4.86%, 9/15/2036	299,913	296,523
Freddie Mac REMIC, Series 3361, Class AF, 4.81%, 11/15/2036	55,239	54,797
Freddie Mac REMIC, Series 3281, Class AF, 4.78%, 2/15/2037	157,495	155,884
Freddie Mac REMIC, Series 3284, Class CF, 4.83%, 3/15/2037	232,912	230,510
Freddie Mac REMIC, Series 3309, Class FG, 4.89%, 4/15/2037	92,485	91,662
Freddie Mac REMIC, Series 3318, Class F, 4.71%, 5/15/2037	14,665	14,501
Freddie Mac REMIC, Series 3361, Class LF, 5.01%, 8/15/2037	167,141	166,618
Freddie Mac REMIC, Series 4276, Class FA, 4.96%, 9/15/2037	287,983	285,751
Freddie Mac REMIC, Series 3371, Class FA, 5.06%, 9/15/2037	83,546	83,396
Freddie Mac REMIC, Series 4832, Class FW, 4.82%, 4/15/2038	555,919	548,421
Freddie Mac REMIC, Series 3455, Class FG, 5.36%, 6/15/2038	815,259	819,433
Freddie Mac REMIC, Series 5335, Class FB, 5.16%, 10/15/2039	168,877	169,097
Freddie Mac REMIC, Series 3639, Class FC, 5.21%, 2/15/2040	153,003	153,371
Freddie Mac REMIC, Series 3666, Class FC, 5.19%, 5/15/2040	149,130	148,485
Freddie Mac REMIC, Series 3740, Class DF, 4.94%, 10/15/2040	96,613	95,315
Freddie Mac REMIC, Series 3759, Class FB, 4.96%, 11/15/2040	281,086	277,359
Freddie Mac REMIC, Series 3997, Class FJ, 4.91%, 1/15/2041	233,098	230,380
Freddie Mac REMIC, Series 3843, Class FE, 5.01%, 4/15/2041	223,588	222,204
Freddie Mac REMIC, Series 4105, Class LF, 4.81%, 8/15/2041	340,821	339,531
Freddie Mac REMIC, Series 3930, Class KF, 4.96%, 9/15/2041	3,012,882	2,985,187
Freddie Mac REMIC, Series 4068, Class UF, 4.96%, 6/15/2042	393,158	386,734
Freddie Mac REMIC, Series 4105, Class NF, 4.86%, 9/15/2042	857,632	839,600
Freddie Mac REMIC, Series 4116, Class LF, 4.76%, 10/15/2042	1,570,350	1,532,763
Freddie Mac REMIC, Series 4122, Class FP, 4.86%, 10/15/2042	244,261	239,556
Freddie Mac REMIC, Series 5031, Class FA, 4.65%, 8/15/2043	1,962,195	1,897,480
Freddie Mac REMIC, Series 4240, Class FA, 4.96%, 8/15/2043	608,500	597,595
Freddie Mac REMIC, Series 4255, Class GF, 4.81%, 9/15/2043	67,461	66,288
Freddie Mac REMIC, Series 4286, Class VF, 4.91%, 12/15/2043	121,645	119,535
Freddie Mac REMIC, Series 4281, Class LF, 4.96%, 12/15/2043	1,625,411	1,600,745
Freddie Mac REMIC, Series 4310, Class FA, 5.01%, 2/15/2044	90,406	89,076
Freddie Mac REMIC, Series 4383, Class KF, 4.86%, 9/15/2044	6,241,055	6,101,216
Freddie Mac REMIC, Series 4431, Class FT, 4.86%, 1/15/2045	4,836,335	4,731,971
Freddie Mac REMIC, Series 4587, Class AF, 4.81%, 6/15/2046	73,931	73,341
Freddie Mac REMIC, Series 4614, Class FK, 4.96%, 9/15/2046	2,786,167	2,734,051
Freddie Mac REMIC, Series 4945, Class F, 4.97%, 12/15/2046	517,866	511,255
Freddie Mac REMIC, Series 4792, Class FA, 4.76%, 5/15/2048	979,730	943,855
Freddie Mac REMIC, Series 5383, Class AF, 5.35%, 8/15/2048	299,836	302,130
Freddie Mac REMIC, Series 4826, Class KF, 4.76%, 9/15/2048	49,680	48,375
Freddie Mac REMIC, Series 4852, Class BF, 4.86%, 12/15/2048	632,239	612,231
Freddie Mac REMIC, Series 4913, Class UF, 4.91%, 3/15/2049	1,474,923	1,427,805
Freddie Mac REMIC, Series 4863, Class F, 4.91%, 3/15/2049	167,586	162,792
Freddie Mac REMIC, Series 4882, Class FA, 4.91%, 5/15/2049	4,254,001	4,136,867
Freddie Mac REMIC, Series 4903, Class NF, 4.87%, 8/25/2049	403,836	395,453
Freddie Mac REMIC, Series 4918, Class F, 4.92%, 10/25/2049	1,938,811	1,886,465
Freddie Mac REMIC, Series 4940, Class FE, 5.02%, 1/25/2050	275,549	267,900

Regan Floating Rate MBS ETF

Schedule of Investments (continued)

April 30, 2025 (Unaudited)

COLLATERALIZED MORTGAGE OBLIGATIONS — 92.33%

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	<u>Principal Amount</u>	<u>Fair Value</u>
Freddie Mac REMIC, Series 4959, Class JF, 4.92%, 3/25/2050	\$ 657,274	\$ 638,530
Freddie Mac REMIC, Series 4990, Class FN, 4.82%, 5/25/2050	641,757	615,712
Freddie Mac REMIC, Series 4981, Class JF, 4.87%, 6/25/2050	1,181,292	1,145,105
Freddie Mac REMIC, Series 5119, Class QF, 4.55%, 6/25/2051	663,224	619,048
Freddie Mac REMIC, Series 5270, Class FH, 5.30%, 6/25/2052	783,651	772,185
Freddie Mac REMIC, Series 5396, Class HF, 5.30%, 4/25/2054	245,911	247,059
Freddie Mac REMIC, Series 4347, Class EF, 4.96%, 6/15/2054	2,915,626	2,858,650
Freddie Mac REMIC, Series 5469, Class F, 5.45%, 9/25/2054	473,558	468,581
Freddie Mac REMIC, Series 5475, Class FA, 5.45%, 11/25/2054	228,521	226,382
Freddie Mac REMIC, Series 5482, Class FC, 5.65%, 12/25/2054	504,789	503,265
Freddie Mac REMIC, Series 5483, Class FD, 5.65%, 12/25/2054	402,231	400,690
Freddie Mac Strips, Series 240, Class F22, 4.81%, 7/15/2036	132,165	130,804
Freddie Mac Strips, Series 264, Class F1, 5.01%, 7/15/2042	103,374	101,890
Freddie Mac Strips, Series 271, Class F5, 4.96%, 8/15/2042	212,972	209,399
Freddie Mac Strips, Series 272, Class F1, 4.96%, 8/15/2042	83,829	82,426
Freddie Mac Strips, Series 280, Class F1, 4.96%, 9/15/2042	337,383	331,710
Freddie Mac Strips, Series 359, Class F3, 4.91%, 10/15/2047	1,709,764	1,677,100
Freddie Mac Strips, Series 406, Class F4, 5.25%, 10/25/2053	751,610	749,319
Government National Mortgage Association, Series 32, Class FT, 4.73%, 1/20/2034	388,412	388,041
Government National Mortgage Association, Series 46, Class MF, 4.84%, 5/16/2034	70,820	70,813
Government National Mortgage Association, Series 70, Class FH, 4.83%, 7/20/2034	536,183	534,924
Government National Mortgage Association, Series 84, Class F, 4.69%, 11/16/2035	86,412	85,581
Government National Mortgage Association, Series 78, Class FA, 4.91%, 12/16/2037	892,204	888,877
Government National Mortgage Association, Series 79, Class FA, 4.88%, 12/20/2037	1,419,965	1,419,207
Government National Mortgage Association, Series 3, Class FA, 4.88%, 1/20/2038	1,178,756	1,175,823
Government National Mortgage Association, Series 51, Class FH, 5.19%, 6/16/2038	110,076	110,333
Government National Mortgage Association, Series 51, Class FG, 5.21%, 6/16/2038	63,821	63,997
Government National Mortgage Association, Series 66, Class FN, 5.38%, 8/20/2038	150,456	150,908
Government National Mortgage Association, Series 29, Class FL, 5.09%, 5/16/2039	381,699	381,820
Government National Mortgage Association, Series 19, Class FD, 4.89%, 7/16/2039	1,118	1,118
Government National Mortgage Association, Series 66, Class UF, 5.44%, 8/16/2039	98,155	98,973
Government National Mortgage Association, Series 149, Class MF, 4.83%, 12/20/2039	1,527,047	1,508,566

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Schedule of Investments (continued)

April 30, 2025 (Unaudited)

COLLATERALIZED MORTGAGE OBLIGATIONS — 92.33% - continued	<u>Principal Amount</u>	<u>Fair Value</u>
Government National Mortgage Association, Series 20, Class FD, 5.25%, 2/20/2040	\$ 185,305	\$ 185,418
Government National Mortgage Association, Series 31, Class FV, 5.18%, 3/20/2040	181,692	181,094
Government National Mortgage Association, Series 153, Class LF, 4.69%, 7/16/2041	233,733	229,989
Government National Mortgage Association, Series 135, Class FN, 4.84%, 10/16/2041	1,929,559	1,899,494
Government National Mortgage Association, Series 113, Class QF, 4.73%, 2/20/2042	196,033	193,980
Government National Mortgage Association, Series 74, Class LF, 4.83%, 6/20/2042	1,167,316	1,145,308
Government National Mortgage Association, Series 5, Class FA, 4.88%, 1/20/2044	2,319,524	2,282,052
Government National Mortgage Association, Series 110, Class DF, 4.65%, 8/20/2045	338,703	328,861
Government National Mortgage Association, Series 161, Class GF, 4.73%, 11/20/2045	59,983	58,417
Government National Mortgage Association, Series 161, Class AF, 4.73%, 11/20/2045	559,086	543,918
Government National Mortgage Association, Series 33, Class UF, 4.88%, 3/20/2046	3,223,278	3,161,161
Government National Mortgage Association, Series 49, Class MF, 4.93%, 4/20/2046	1,021,220	1,008,632
Government National Mortgage Association, Series 83, Class NF, 4.84%, 6/20/2046	992,793	968,976
Government National Mortgage Association, Series 1, Class EF, 4.74%, 1/20/2048	1,045,674	1,010,944
Government National Mortgage Association, Series 138, Class FB, 4.73%, 10/20/2048	1,905,165	1,841,941
Government National Mortgage Association, Series 31, Class GF, 4.88%, 3/20/2049	357,642	351,278
Government National Mortgage Association, Series 33, Class F, 4.88%, 3/20/2049	136,569	133,305
Government National Mortgage Association, Series 35, Class GF, 4.88%, 3/20/2049	1,296,867	1,273,582
Government National Mortgage Association, Series 98, Class KF, 4.88%, 8/20/2049	3,406,498	3,310,780
Government National Mortgage Association, Series 30, Class FE, 4.88%, 3/20/2050	2,071,083	2,020,631
Government National Mortgage Association, Series 154, Class FC, 4.90%, 9/20/2052	1,466,884	1,424,712
Government National Mortgage Association, Series 197, Class LF, 5.05%, 11/20/2052	460,099	453,166
Government National Mortgage Association, Series 111, Class FD, 5.35%, 8/20/2053	173,165	172,494

Regan Floating Rate MBS ETF **Schedule of Investments (continued)**

April 30, 2025 (Unaudited)

COLLATERALIZED MORTGAGE OBLIGATIONS — 92.33% - continued	<u>Principal Amount</u>	<u>Fair Value</u>
Government National Mortgage Association, Series 111, Class FN, 5.55%, 8/20/2053	\$ 123,842	\$ 124,128
Government National Mortgage Association, Series 128, Class CF, 5.55%, 8/20/2053	128,761	129,019
Government National Mortgage Association, Series 51, Class FL, 5.25%, 3/20/2054	113,590	113,173
Government National Mortgage Association, Series 64, Class YX, 5.44%, 4/20/2054	494,959	495,853
Government National Mortgage Association, Series 97, Class CF, 5.50%, 6/20/2054	221,044	220,524
Government National Mortgage Association, Series 2011-H06, Class FA, 4.89%, 2/20/2061	203,075	203,116
Total Collateralized Mortgage Obligations (Cost \$143,584,765)		<u>143,755,020</u>
U.S. GOVERNMENT & AGENCIES — 7.06%^(a)		
United States Treasury Bill, 4.18%, 8/28/2025	1,000,000	986,265
United States Treasury Floating Rate Note, 4.42%, 4/30/2026	8,000,000	8,001,938
United States Treasury Floating Rate Note, 4.45%, 7/31/2026	2,000,000	2,001,016
Total U.S. Government & Agencies (Cost \$10,984,848)		<u>10,989,219</u>
Total Investments — 99.39% (Cost \$154,569,613)		<u>154,744,239</u>
Other Assets in Excess of Liabilities — 0.61%		<u>943,574</u>
NET ASSETS — 100.00%		<u>\$ 155,687,813</u>

(a) Floating rate security. The rate shown is the effective interest rate as of April 30, 2025.

REMIC - Real Estate Mortgage Investment Conduit