



## **Regan Floating Rate MBS ETF (MBSF)**

**NYSE Arca, Inc.**

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*SEMI-ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION*

*JULY 31, 2025*

*Fund Adviser:  
Regan Capital, LLC  
300 Crescent Court, Suite 1760  
Dallas, TX 75201  
(844) 988-6273*

## TABLE OF CONTENTS

SCHEDULE OF INVESTMENTS .....	2
STATEMENT OF ASSETS AND LIABILITIES .....	9
STATEMENT OF OPERATIONS .....	10
STATEMENTS OF CHANGES IN NET ASSETS .....	11
FINANCIAL HIGHLIGHTS .....	12
NOTES TO THE FINANCIAL STATEMENTS .....	13
ADDITIONAL INFORMATION .....	18

# Regan Floating Rate MBS ETF

## Schedule of Investments

July 31, 2025 (Unaudited)

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 93.14%<sup>(a)</sup></b>	<b>Principal Amount</b>	<b>Fair Value</b>
Fannie Mae REMIC, Series 13, Class FA, 5.36%, 3/25/2032	\$ 47,461	\$ 47,640
Fannie Mae REMIC, Series 13, Class FB, 5.36%, 3/25/2032	47,461	47,640
Fannie Mae REMIC, Series 13, Class FC, 5.36%, 3/25/2032	47,461	47,640
Fannie Mae REMIC, Series 53, Class FY, 4.96%, 8/25/2032	41,052	40,984
Fannie Mae REMIC, Series 68, Class FB, 4.96%, 10/25/2032	32,501	32,400
Fannie Mae REMIC, Series 64, Class FS, 5.83%, 7/25/2033	38,855	39,489
Fannie Mae REMIC, Series 69, Class NF, 5.93%, 7/25/2033	185,601	189,198
Fannie Mae REMIC, Series 81, Class FE, 4.96%, 9/25/2033	53,519	53,379
Fannie Mae REMIC, Series 38, Class FK, 4.81%, 5/25/2034	172,517	171,593
Fannie Mae REMIC, Series 25, Class PF, 4.81%, 4/25/2035	85,403	84,717
Fannie Mae REMIC, Series 45, Class XA, 4.80%, 6/25/2035	226,772	225,186
Fannie Mae REMIC, Series 106, Class PF, 4.81%, 12/25/2035	352,860	346,287
Fannie Mae REMIC, Series 3, Class CF, 4.76%, 3/25/2036	113,066	112,150
Fannie Mae REMIC, Series 24, Class F, 4.76%, 4/25/2036	308,156	305,185
Fannie Mae REMIC, Series 20, Class GF, 4.81%, 4/25/2036	79,984	79,315
Fannie Mae REMIC, Series 45, Class FM, 4.86%, 6/25/2036	103,705	102,994
Fannie Mae REMIC, Series 62, Class FP, 4.71%, 7/25/2036	334,916	332,035
Fannie Mae REMIC, Series 101, Class FD, 4.76%, 7/25/2036	28,973	28,550
Fannie Mae REMIC, Series 101, Class FC, 4.76%, 7/25/2036	42,754	42,166
Fannie Mae REMIC, Series 88, Class AF, 4.92%, 9/25/2036	104,588	103,966
Fannie Mae REMIC, Series 86, Class CF, 5.66%, 9/25/2036	61,789	62,540
Fannie Mae REMIC, Series 101, Class FA, 4.88%, 10/25/2036	800,380	794,733
Fannie Mae REMIC, Series 104, Class FC, 4.71%, 11/25/2036	172,302	170,961
Fannie Mae REMIC, Series 25, Class FB, 4.79%, 4/25/2037	88,010	86,937
Fannie Mae REMIC, Series 54, Class AF, 5.02%, 4/25/2037	142,119	141,714
Fannie Mae REMIC, Series 92, Class OF, 5.03%, 9/25/2037	103,722	103,107
Fannie Mae REMIC, Series 102, Class FA, 5.03%, 11/25/2037	53,045	52,892
Fannie Mae REMIC, Series 117, Class FM, 5.16%, 1/25/2038	251,914	252,324
Fannie Mae REMIC, Series 117, Class MF, 5.16%, 1/25/2038	113,448	113,633
Fannie Mae REMIC, Series 7, Class FA, 4.91%, 2/25/2038	212,359	211,544
Fannie Mae REMIC, Series 12, Class FA, 5.13%, 3/25/2038	59,593	59,647
Fannie Mae REMIC, Series 16, Class KF, 5.26%, 3/25/2038	107,512	107,405
Fannie Mae REMIC, Series 68, Class FC, 5.43%, 8/25/2038	869,659	879,495
Fannie Mae REMIC, Series 46, Class FA, 5.16%, 6/25/2039	278,444	278,374
Fannie Mae REMIC, Series 46, Class FC, 5.16%, 6/25/2039	261,399	261,405
Fannie Mae REMIC, Series 72, Class JF, 5.21%, 9/25/2039	280,556	280,903
Fannie Mae REMIC, Series 58, Class FY, 5.19%, 6/25/2040	69,050	69,147
Fannie Mae REMIC, Series 41, Class FK, 4.88%, 5/25/2041	193,637	192,128
Fannie Mae REMIC, Series 55, Class FJ, 4.90%, 6/25/2041	558,980	554,911
Fannie Mae REMIC, Series 149, Class MF, 4.96%, 11/25/2041	47,422	47,304
Fannie Mae REMIC, Series 121, Class PF, 4.81%, 12/25/2041	158,405	156,058
Fannie Mae REMIC, Series 19, Class JF, 5.01%, 3/25/2042	66,176	65,736
Fannie Mae REMIC, Series 70, Class FA, 4.91%, 7/25/2042	820,124	811,845
Fannie Mae REMIC, Series 116, Class FP, 4.71%, 10/25/2042	79,850	78,461

*See accompanying notes which are an integral part of these financial statements.*

**Regan Floating Rate MBS ETF**  
**Schedule of Investments (Continued)**  
**July 31, 2025 (Unaudited)**

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 93.14%<sup>(a)</sup></b>	<b>Principal Amount</b>	<b>Fair Value</b>
Fannie Mae REMIC, Series 122, Class FM, 4.86%, 11/25/2042	\$ 1,184,427	\$ 1,164,054
Fannie Mae REMIC, Series 10, Class FA, 4.81%, 2/25/2043	142,689	139,589
Fannie Mae REMIC, Series 10, Class FB, 4.81%, 2/25/2043	185,205	181,209
Fannie Mae REMIC, Series 13, Class FA, 4.81%, 3/25/2043	416,330	407,712
Fannie Mae REMIC, Series 92, Class FA, 5.01%, 9/25/2043	290,569	286,665
Fannie Mae REMIC, Series 118, Class FB, 4.98%, 12/25/2043	147,846	145,423
Fannie Mae REMIC, Series 10, Class KF, 4.91%, 3/25/2044	162,161	160,407
Fannie Mae REMIC, Series 79, Class FE, 4.71%, 11/25/2045	85,845	84,559
Fannie Mae REMIC, Series 2, Class FB, 4.86%, 2/25/2046	139,059	137,463
Fannie Mae REMIC, Series 10, Class FA, 4.81%, 3/25/2046	465,063	461,910
Fannie Mae REMIC, Series 25, Class FL, 4.96%, 5/25/2046	1,179,959	1,160,482
Fannie Mae REMIC, Series 81, Class FA, 4.81%, 11/25/2046	515,973	513,085
Fannie Mae REMIC, Series 79, Class NF, 4.91%, 11/25/2046	656,906	639,098
Fannie Mae REMIC, Series 91, Class AF, 4.86%, 12/25/2046	54,068	53,703
Fannie Mae REMIC, Series 106, Class EF, 4.96%, 1/25/2047	1,894,430	1,848,641
Fannie Mae REMIC, Series 79, Class FB, 4.71%, 10/25/2047	605,944	602,007
Fannie Mae REMIC, Series 42, Class FD, 4.71%, 6/25/2048	449,132	440,596
Fannie Mae REMIC, Series 36, Class FD, 4.71%, 6/25/2048	125,957	124,564
Fannie Mae REMIC, Series 56, Class FD, 5.40%, 7/25/2048	73,608	73,930
Fannie Mae REMIC, Series 15, Class FA, 4.96%, 4/25/2049	261,287	254,313
Fannie Mae REMIC, Series 33, Class FB, 4.91%, 7/25/2049	285,138	276,806
Fannie Mae REMIC, Series 38, Class FA, 4.91%, 7/25/2049	5,073,987	4,926,646
Fannie Mae REMIC, Series 31, Class FB, 4.91%, 7/25/2049	484,312	467,936
Fannie Mae REMIC, Series 38, Class CF, 4.91%, 7/25/2049	1,228,626	1,193,699
Fannie Mae REMIC, Series 43, Class FD, 4.86%, 8/25/2049	648,215	634,045
Fannie Mae REMIC, 4.91%, 10/25/2049	1,014,365	991,014
Fannie Mae REMIC, Series 67, Class FB, 4.91%, 11/25/2049	182,413	178,693
Fannie Mae REMIC, Series 61, Class AF, 4.96%, 11/25/2049	4,741,663	4,607,362
Fannie Mae REMIC, Series 76, Class FA, 4.96%, 12/25/2049	126,427	122,788
Fannie Mae REMIC, Series 81, Class QF, 4.96%, 12/25/2049	2,150,413	2,090,391
Fannie Mae REMIC, Series 37, Class FH, 4.86%, 1/25/2050	775,353	762,187
Fannie Mae REMIC, Series 81, Class FJ, 4.96%, 1/25/2050	1,332,512	1,293,361
Fannie Mae REMIC, Series 79, Class FA, 4.96%, 1/25/2050	508,229	493,972
Fannie Mae REMIC, Series 12, Class FL, 4.91%, 3/25/2050	722,120	697,372
Fannie Mae REMIC, Series 10, Class FE, 4.96%, 3/25/2050	5,835,953	5,667,066
Fannie Mae REMIC, Series 36, Class FH, 4.91%, 6/25/2050	2,163,005	2,082,114
Fannie Mae REMIC, Series 54, Class WF, 4.25%, 8/25/2050	421,523	400,722
Fannie Mae REMIC, Series 37, Class FG, 4.76%, 8/25/2050	300,783	293,146
Fannie Mae REMIC, Series 25, Class WF, 4.49%, 5/25/2051	469,681	459,480
Fannie Mae REMIC, Series 41, Class GF, 4.96%, 3/25/2053	4,013,850	3,969,256
Fannie Mae REMIC, Series 4, Class FB, 5.00%, 3/25/2053	1,581,219	1,567,130
Fannie Mae REMIC, Series 21, Class FB, 5.65%, 7/25/2053	411,277	409,948
Fannie Mae REMIC, Series 40, Class FA, 5.50%, 3/25/2054	729,813	727,384
Fannie Mae REMIC, Series 75, Class FC, 5.30%, 10/25/2054	497,385	494,372

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**Regan Floating Rate MBS ETF**  
**Schedule of Investments (Continued)**  
**July 31, 2025 (Unaudited)**

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 93.14%<sup>(a)</sup></b>	<b>Principal Amount</b>	<b>Fair Value</b>
Fannie Mae REMIC, Series 96, Class FB, 5.75%, 12/25/2054	\$ 1,471,079	\$ 1,471,645
Fannie Mae REMIC, Series 104, Class FA, 5.40%, 1/25/2055	92,775	92,615
Fannie Mae REMIC, Series 103, Class FH, 5.60%, 1/25/2055	902,505	899,555
Fannie Mae REMIC, Series 10, Class FB, 5.20%, 2/25/2055	185,323	180,359
Fannie Mae REMIC, Series 32, Class FA, 5.60%, 5/25/2055	325,236	323,304
Fannie Mae REMIC, Series 41, Class FG, 4.96%, 8/25/2059	711,779	691,866
Fannie Mae REMIC, Series 62, Class FQ, 4.96%, 11/25/2059	544,260	537,878
Fannie Mae Trust, Series W6, Class 6A, 4.73%, 8/25/2042	130,243	127,766
Freddie Mac REMIC, Series 2334, Class FO, 5.42%, 7/15/2031	40,899	41,235
Freddie Mac REMIC, Series 2582, Class FH, 5.70%, 7/15/2031	95,027	96,251
Freddie Mac REMIC, Series 2408, Class FO, 5.35%, 1/15/2032	24,315	24,371
Freddie Mac REMIC, Series 2406, Class FP, 5.43%, 1/15/2032	59,829	60,464
Freddie Mac REMIC, Series 2481, Class FE, 5.45%, 3/15/2032	44,722	45,157
Freddie Mac REMIC, Series 2463, Class FJ, 5.45%, 3/15/2032	46,396	46,842
Freddie Mac REMIC, Series 2444, Class FR, 5.45%, 5/15/2032	46,904	47,295
Freddie Mac REMIC, Series 2647, Class VF, 5.93%, 7/15/2033	88,883	91,021
Freddie Mac REMIC, Series 3969, Class AF, 4.90%, 10/15/2033	709,638	706,416
Freddie Mac REMIC, Series 2733, Class FB, 5.05%, 10/15/2033	40,448	40,521
Freddie Mac REMIC, Series 3305, Class BF, 4.77%, 7/15/2034	266,136	263,843
Freddie Mac REMIC, Series 4265, Class FD, 4.85%, 1/15/2035	352,318	349,903
Freddie Mac REMIC, Series S001, Class 1A2, 4.62%, 9/25/2035	894,710	871,745
Freddie Mac REMIC, Series 3155, Class PF, 4.80%, 5/15/2036	723,535	717,739
Freddie Mac REMIC, Series 3153, Class FX, 4.80%, 5/15/2036	114,899	114,048
Freddie Mac REMIC, Series 3153, Class EF, 4.86%, 5/15/2036	101,000	100,451
Freddie Mac REMIC, Series 3210, Class FA, 4.85%, 9/15/2036	283,070	280,916
Freddie Mac REMIC, Series 3222, Class KF, 4.85%, 9/15/2036	201,981	200,478
Freddie Mac REMIC, Series 3361, Class AF, 4.80%, 11/15/2036	53,326	52,837
Freddie Mac REMIC, Series 3281, Class AF, 4.77%, 2/15/2037	149,728	148,063
Freddie Mac REMIC, Series 3284, Class CF, 4.82%, 3/15/2037	221,367	219,105
Freddie Mac REMIC, Series 3309, Class FG, 4.88%, 4/15/2037	87,987	87,246
Freddie Mac REMIC, Series 3318, Class F, 4.70%, 5/15/2037	14,379	14,187
Freddie Mac REMIC, Series 3311, Class NF, 4.75%, 5/15/2037	94,511	93,139
Freddie Mac REMIC, Series 3361, Class LF, 5.00%, 8/15/2037	158,944	158,403
Freddie Mac REMIC, Series 4276, Class FA, 4.95%, 9/15/2037	282,594	280,324
Freddie Mac REMIC, Series 3371, Class FA, 5.05%, 9/15/2037	78,875	78,739
Freddie Mac REMIC, Series 3416, Class BF, 5.20%, 2/15/2038	306,603	307,628
Freddie Mac REMIC, Series 4832, Class FW, 4.78%, 4/15/2038	537,509	530,466
Freddie Mac REMIC, Series 3455, Class FG, 5.35%, 6/15/2038	803,175	806,847
Freddie Mac REMIC, Series 4615, Class AF, 4.78%, 10/15/2038	77,408	76,363
Freddie Mac REMIC, Series 5335, Class FB, 5.15%, 10/15/2039	161,790	162,226
Freddie Mac REMIC, Series 3639, Class FC, 5.20%, 2/15/2040	138,388	138,861
Freddie Mac REMIC, Series 3666, Class FC, 5.18%, 5/15/2040	146,840	147,026
Freddie Mac REMIC, Series 3757, Class PF, 4.95%, 8/15/2040	151,291	150,961
Freddie Mac REMIC, Series 3740, Class DF, 4.93%, 10/15/2040	92,951	92,141

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**Regan Floating Rate MBS ETF**  
**Schedule of Investments (Continued)**  
**July 31, 2025 (Unaudited)**

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 93.14%<sup>(a)</sup></b>	<b>Principal Amount</b>	<b>Fair Value</b>
Freddie Mac REMIC, Series 3759, Class FB, 4.95%, 11/15/2040	\$ 269,206	\$ 266,989
Freddie Mac REMIC, Series 3753, Class FA, 4.95%, 11/15/2040	766,491	760,257
Freddie Mac REMIC, Series 3997, Class FJ, 4.90%, 1/15/2041	227,039	225,127
Freddie Mac REMIC, Series 3843, Class FE, 5.00%, 4/15/2041	216,801	215,715
Freddie Mac REMIC, Series 4105, Class LF, 4.80%, 8/15/2041	309,265	308,138
Freddie Mac REMIC, Series 3930, Class KF, 4.95%, 9/15/2041	2,900,571	2,881,818
Freddie Mac REMIC, Series 4105, Class NF, 4.85%, 9/15/2042	832,434	817,430
Freddie Mac REMIC, Series 4116, Class LF, 4.75%, 10/15/2042	1,509,460	1,479,688
Freddie Mac REMIC, Series 4122, Class FP, 4.85%, 10/15/2042	237,121	233,561
Freddie Mac REMIC, Series 4159, Class FQ, 4.95%, 1/15/2043	465,025	462,602
Freddie Mac REMIC, Series 5031, Class FA, 4.64%, 8/15/2043	1,908,103	1,847,441
Freddie Mac REMIC, Series 4240, Class FA, 4.95%, 8/15/2043	591,190	581,156
Freddie Mac REMIC, Series 4255, Class GF, 4.80%, 9/15/2043	65,788	64,940
Freddie Mac REMIC, Series 4283, Class JF, 4.85%, 12/15/2043	508,174	502,628
Freddie Mac REMIC, Series 4286, Class VF, 4.90%, 12/15/2043	118,659	117,296
Freddie Mac REMIC, Series 4281, Class LF, 4.95%, 12/15/2043	1,596,724	1,581,995
Freddie Mac REMIC, Series 4310, Class FA, 5.00%, 2/15/2044	88,331	87,187
Freddie Mac REMIC, Series 4383, Class KF, 4.85%, 9/15/2044	6,112,199	5,977,415
Freddie Mac REMIC, Series 4431, Class FT, 4.85%, 1/15/2045	4,702,105	4,604,814
Freddie Mac REMIC, Series 4476, Class BF, 4.70%, 5/15/2045	274,742	266,644
Freddie Mac REMIC, Series 4587, Class AF, 4.80%, 6/15/2046	69,825	69,315
Freddie Mac REMIC, Series 4614, Class FK, 4.95%, 9/15/2046	2,717,942	2,652,084
Freddie Mac REMIC, Series 4945, Class F, 4.93%, 12/15/2046	503,270	498,288
Freddie Mac REMIC, Series 4648, Class FA, 4.95%, 1/15/2047	268,838	262,029
Freddie Mac REMIC, Series 4754, Class FM, 4.75%, 2/15/2048	891,950	859,156
Freddie Mac REMIC, Series 4792, Class FA, 4.75%, 5/15/2048	949,791	912,912
Freddie Mac REMIC, Series 4821, Class FL, 4.75%, 6/15/2048	531,531	511,901
Freddie Mac REMIC, Series 5383, Class AF, 5.31%, 8/15/2048	286,022	287,841
Freddie Mac REMIC, Series 4826, Class KF, 4.75%, 9/15/2048	48,455	47,230
Freddie Mac REMIC, Series 4852, Class BF, 4.85%, 12/15/2048	616,119	595,789
Freddie Mac REMIC, Series 4913, Class UF, 4.90%, 3/15/2049	1,464,358	1,416,249
Freddie Mac REMIC, Series 4863, Class F, 4.90%, 3/15/2049	166,164	161,156
Freddie Mac REMIC, Series 4882, Class FA, 4.90%, 5/15/2049	4,060,641	3,944,003
Freddie Mac REMIC, Series 4903, Class NF, 4.86%, 8/25/2049	392,556	384,756
Freddie Mac REMIC, Series 4916, Class FA, 4.86%, 9/25/2049	172,588	171,770
Freddie Mac REMIC, Series 4918, Class F, 4.91%, 10/25/2049	1,902,347	1,848,704
Freddie Mac REMIC, Series 4927, Class FG, 4.96%, 11/25/2049	306,057	296,542
Freddie Mac REMIC, Series 4940, Class FE, 5.01%, 1/25/2050	267,783	260,233
Freddie Mac REMIC, Series 4959, Class JF, 4.91%, 3/25/2050	649,624	626,215
Freddie Mac REMIC, Series 4990, Class FN, 4.81%, 5/25/2050	629,829	604,020
Freddie Mac REMIC, Series 4981, Class JF, 4.86%, 6/25/2050	1,143,485	1,107,254
Freddie Mac REMIC, Series 5119, Class QF, 4.55%, 6/25/2051	650,754	598,425
Freddie Mac REMIC, Series 5270, Class FH, 5.30%, 6/25/2052	767,370	756,781
Freddie Mac REMIC, Series 5396, Class HF, 5.30%, 4/25/2054	239,620	240,839

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**Regan Floating Rate MBS ETF**  
**Schedule of Investments (Continued)**  
**July 31, 2025 (Unaudited)**

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 93.14%<sup>(a)</sup></b>	<b>Principal Amount</b>	<b>Fair Value</b>
Freddie Mac REMIC, Series 4347, Class EF, 4.95%, 6/15/2054	\$ 2,828,190	\$ 2,777,939
Freddie Mac REMIC, Series 5469, Class F, 5.45%, 9/25/2054	459,488	455,185
Freddie Mac REMIC, Series 5475, Class FA, 5.45%, 11/25/2054	483,540	480,182
Freddie Mac REMIC, Series 5473, Class BF, 5.65%, 11/25/2054	142,964	142,944
Freddie Mac REMIC, Series 5482, Class FC, 5.65%, 12/25/2054	1,222,777	1,220,056
Freddie Mac REMIC, Series 5483, Class FD, 5.65%, 12/25/2054	853,684	852,246
Freddie Mac REMIC, Series 5505, Class FB, 5.85%, 2/25/2055	280,999	282,627
Freddie Mac Strips, Series 240, Class F22, 4.80%, 7/15/2036	126,658	125,589
Freddie Mac Strips, Series 330, Class F4, 4.78%, 10/15/2037	60,755	60,025
Freddie Mac Strips, Series 263, Class F5, 4.95%, 6/15/2042	467,619	462,856
Freddie Mac Strips, Series 264, Class F1, 5.00%, 7/15/2042	100,140	99,066
Freddie Mac Strips, Series 272, Class F1, 4.95%, 8/15/2042	81,672	80,577
Freddie Mac Strips, Series 271, Class F5, 4.95%, 8/15/2042	203,512	200,773
Freddie Mac Strips, Series 280, Class F1, 4.95%, 9/15/2042	325,184	320,679
Freddie Mac Strips, Series 359, Class F3, 4.90%, 10/15/2047	1,689,344	1,662,174
Freddie Mac Strips, Series 406, Class F4, 5.25%, 10/25/2053	706,306	702,646
Government National Mortgage Association, Series 32, Class FT, 4.77%, 1/20/2034	372,516	372,308
Government National Mortgage Association, Series 46, Class MF, 4.85%, 5/16/2034	66,900	66,639
Government National Mortgage Association, Series 84, Class F, 4.70%, 11/16/2035	83,732	83,093
Government National Mortgage Association, Series 78, Class FA, 4.92%, 12/16/2037	873,378	871,312
Government National Mortgage Association, Series 79, Class FA, 4.92%, 12/20/2037	1,384,178	1,375,615
Government National Mortgage Association, Series 3, Class FA, 4.92%, 1/20/2038	1,153,010	1,151,080
Government National Mortgage Association, Series 51, Class FH, 5.20%, 6/16/2038	106,703	107,007
Government National Mortgage Association, Series 51, Class FG, 5.22%, 6/16/2038	61,865	62,064
Government National Mortgage Association, Series 66, Class FN, 5.42%, 8/20/2038	146,865	147,315
Government National Mortgage Association, Series 68, Class FA, 5.42%, 8/20/2038	584,953	587,644
Government National Mortgage Association, Series 88, Class TF, 5.17%, 10/20/2038	364,172	364,159
Government National Mortgage Association, Series 6, Class FJ, 5.45%, 2/20/2039	505,890	505,927
Government National Mortgage Association, Series 12, Class FA, 5.42%, 3/20/2039	728,742	730,037
Government National Mortgage Association, Series 15, Class FL, 5.42%, 3/20/2039	728,742	728,779

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**Regan Floating Rate MBS ETF**  
**Schedule of Investments (Continued)**  
**July 31, 2025 (Unaudited)**

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 93.14%<sup>(a)</sup></b>	<b>Principal Amount</b>	<b>Fair Value</b>
Government National Mortgage Association, Series 29, Class FL, 5.10%, 5/16/2039	\$ 374,027	\$ 374,588
Government National Mortgage Association, Series 66, Class UF, 5.45%, 8/16/2039	95,218	96,053
Government National Mortgage Association, Series 149, Class MF, 4.87%, 12/20/2039	1,482,458	1,470,180
Government National Mortgage Association, Series 20, Class FD, 5.29%, 2/20/2040	180,366	181,308
Government National Mortgage Association, Series 31, Class FV, 5.22%, 3/20/2040	176,881	177,369
Government National Mortgage Association, Series 153, Class LF, 4.70%, 7/16/2041	223,721	220,605
Government National Mortgage Association, Series 135, Class FN, 4.85%, 10/16/2041	1,826,011	1,806,296
Government National Mortgage Association, Series 113, Class QF, 4.77%, 2/20/2042	190,141	188,502
Government National Mortgage Association, Series 34, Class FA, 4.92%, 3/20/2042	215,088	212,434
Government National Mortgage Association, Series 74, Class LF, 4.87%, 6/20/2042	1,135,349	1,118,405
Government National Mortgage Association, Series 124, Class GF, 4.72%, 10/20/2042	923,745	906,443
Government National Mortgage Association, Series 5, Class FA, 4.92%, 1/20/2044	2,254,321	2,228,094
Government National Mortgage Association, Series 110, Class DF, 4.69%, 8/20/2045	329,570	319,832
Government National Mortgage Association, Series 161, Class AF, 4.77%, 11/20/2045	539,715	523,890
Government National Mortgage Association, Series 33, Class UF, 4.92%, 3/20/2046	3,124,761	3,058,966
Government National Mortgage Association, Series 49, Class MF, 4.97%, 4/20/2046	981,035	974,310
Government National Mortgage Association, Series 83, Class NF, 4.84%, 6/20/2046	953,308	919,989
Government National Mortgage Association, Series 1, Class EF, 4.74%, 1/20/2048	1,038,481	1,003,250
Government National Mortgage Association, Series 138, Class FB, 4.77%, 10/20/2048	1,839,701	1,778,527
Government National Mortgage Association, Series 31, Class GF, 4.92%, 3/20/2049	349,216	342,848
Government National Mortgage Association, Series 35, Class GF, 4.92%, 3/20/2049	1,266,163	1,243,842
Government National Mortgage Association, Series 33, Class F, 4.92%, 3/20/2049	134,232	131,002

*See accompanying notes which are an integral part of these financial statements.*



**Regan Floating Rate MBS ETF**  
**Schedule of Investments (Continued)**  
**July 31, 2025 (Unaudited)**

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 93.14%<sup>(a)</sup></b>	<b>Principal Amount</b>	<b>Fair Value</b>
Government National Mortgage Association, Series 44, Class FM, 4.92%, 4/20/2049	\$ 1,000,705	\$ 974,421
Government National Mortgage Association, Series 98, Class KF, 4.92%, 8/20/2049	3,283,777	3,175,175
Government National Mortgage Association, Series 125, Class FG, 4.92%, 10/20/2049	691,411	674,580
Government National Mortgage Association, Series 154, Class FC, 4.90%, 9/20/2052	1,414,051	1,368,772
Government National Mortgage Association, Series 111, Class FN, 5.55%, 8/20/2053	117,108	117,207
Government National Mortgage Association, Series 128, Class CF, 5.55%, 8/20/2053	124,548	124,656
Government National Mortgage Association, Series 51, Class FL, 5.25%, 3/20/2054	218,840	218,036
Government National Mortgage Association, Series 64, Class YX, 5.40%, 4/20/2054	475,163	475,938
Government National Mortgage Association, Series 97, Class CF, 5.50%, 6/20/2054	205,778	205,467
Government National Mortgage Association, Series 126, Class FJ, 5.45%, 8/20/2054	140,961	140,151
Government National Mortgage Association, Series 2011-H06, Class FA, 4.89%, 2/20/2061	164,721	164,891
Government National Mortgage Association, Series H26, Class FG, 4.96%, 10/20/2065	153,395	153,667
<b>Total Collateralized Mortgage Obligations (Cost \$150,204,512)</b>		<b><u>150,464,834</u></b>
<b>U.S. GOVERNMENT &amp; AGENCIES — 6.19%<sup>(a)</sup></b>		
United States Treasury Floating Rate Note, 4.44%, 4/30/2026	8,000,000	8,005,844
United States Treasury Floating Rate Note, 4.47%, 7/31/2026	2,000,000	2,001,912
<b>Total U.S. Government &amp; Agencies (Cost \$9,998,908)</b>		<b><u>10,007,756</u></b>
<b>Total Investments — 99.33% (Cost \$160,203,420)</b>		<b><u>160,472,590</u></b>
Other Assets in Excess of Liabilities — 0.67%		<u>1,075,886</u>
<b>NET ASSETS — 100.00%</b>		<b><u>\$ 161,548,476</u></b>

(a) Floating rate security. The rate shown is the effective interest rate as of July 31, 2025.

REMIC - Real Estate Mortgage Investment Conduit

*See accompanying notes which are an integral part of these financial statements.*

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**Regan Floating Rate MBS ETF**  
**Statement of Assets and Liabilities**  
**July 31, 2025 (Unaudited)**

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**Assets**

Investments in securities, at fair value (cost \$160,203,420) (Note 3)	\$ 160,472,590
Cash	844,925
Dividends and interest receivable	<u>255,706</u>
Total Assets	<u>161,573,221</u>

**Liabilities**

Payable to Investment Adviser (Note 4)	<u>24,745</u>
Total Liabilities	<u>24,745</u>

<b>Net Assets</b>	<u><u>\$ 161,548,476</u></u>
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**Net Assets consist of:**

Paid-in capital	161,075,708
Accumulated earnings	<u>472,768</u>

<b>Net Assets</b>	<u><u>\$ 161,548,476</u></u>
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Shares outstanding (unlimited number of shares authorized, no par value)	<u>6,350,000</u>
Net asset value, offering and redemption price per share (Note 2)	<u><u>\$ 25.44</u></u>

*See accompanying notes which are an integral part of these financial statements.*

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**Regan Floating Rate MBS ETF**  
**Statement of Operations**  
**For the Six Months Ended July 31, 2025 (Unaudited)**

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**Investment Income**

Interest income	\$ 3,834,344
Total investment income	<u>3,834,344</u>

**Expenses**

Investment Adviser fees (Note 4)	<u>372,175</u>
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<b>Total operating expenses</b>	<u>372,175</u>
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<b>Net investment income</b>	<u>3,462,169</u>
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**Net Realized and Change in Unrealized Gain (Loss) on Investments**

Net realized gain on investment securities	211,376
Net change in unrealized depreciation on investment securities	<u>(168,459)</u>
<b>Net realized and change in unrealized gain on investment securities</b>	<u>42,917</u>

<b>Net increase in net assets resulting from operations</b>	<u>\$ 3,505,086</u>
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*See accompanying notes which are an integral part of these financial statements.*

# Regan Floating Rate MBS ETF

## Statements of Changes in Net Assets

	For the Six Months Ended July 31, 2025 (Unaudited)	For the Period Ended January 31, 2025 <sup>(a)</sup>
<b>Increase (Decrease) in Net Assets due to:</b>		
<b>Operations</b>		
Net investment income	\$ 3,462,169	\$ 4,124,218
Net realized gain on investment securities	211,376	32,766
Net change in unrealized appreciation (depreciation) on investment securities	(168,459)	437,629
<b>Net increase in net assets resulting from operations</b>	<u>3,505,086</u>	<u>4,594,613</u>
<b>Distributions to Shareholders from Earnings (Note 2)</b>	<u>(3,584,858)</u>	<u>(4,042,073)</u>
<b>Capital Transactions</b>		
Proceeds from shares sold	20,974,848	151,568,574
Amount paid for shares redeemed	(6,994,635)	(4,473,079)
<b>Net increase in net assets resulting from capital transactions</b>	<u>13,980,213</u>	<u>147,095,495</u>
<b>Total Increase in Net Assets</b>	<u>13,900,441</u>	<u>147,648,035</u>
<b>Net Assets</b>		
Beginning of period	<u>147,648,035</u>	<u>—</u>
End of period	<u>\$ 161,548,476</u>	<u>\$ 147,648,035</u>
<b>Share Transactions</b>		
Shares sold	825,000	5,975,000
Shares redeemed	(275,000)	(175,000)
<b>Net increase in shares outstanding</b>	<u>550,000</u>	<u>5,800,000</u>

(a) For the period February 27, 2024 (commencement of operations) to January 31, 2025.

*See accompanying notes which are an integral part of these financial statements.*

# Regan Floating Rate MBS ETF

## Financial Highlights

(For a share outstanding during each period)

	For the Six Months Ended July 31, 2025 (Unaudited)	For the Period Ended January 31, 2025 <sup>(a)</sup>
<b>Selected Per Share Data:</b>		
Net asset value, beginning of period	\$ 25.46	\$ 25.00
<b>Investment operations:</b>		
Net investment income	0.57	1.15
Net realized and unrealized gain on investments	—	0.45
<b>Total from investment operations</b>	<u>0.57</u>	<u>1.60</u>
<b>Less distributions to shareholders from:</b>		
Net investment income	(0.59)	(1.13)
Net realized gains	—	(0.01)
<b>Total distributions</b>	<u>(0.59)</u>	<u>(1.14)</u>
<b>Net asset value, end of period</b>	\$ 25.44	\$ 25.46
<b>Market price, end of period</b>	\$ 25.53	\$ 25.52
<b>Total Return<sup>(b)(c)</sup></b>	2.26%	6.48%
<b>Ratios and Supplemental Data:</b>		
Net assets, end of period (000 omitted)	\$161,548	\$147,648
Ratio of expenses to average net assets <sup>(d)</sup>	0.49%	0.49%
Ratio of net investment income to average net assets <sup>(d)</sup>	4.56%	5.29%
Portfolio turnover rate <sup>(c)(e)</sup>	2%	21%

(a) For the period February 27, 2024 (commencement of operations) to January 31, 2025.

(b) Total return is calculated assuming a purchase of shares at net asset value on the first day and a sale at net asset value on the last day of the period. Distributions are assumed, for the purpose of this calculation, to be reinvested at the ex-dividend date at net asset value per share on their respective payment dates.

(c) Not annualized.

(d) Annualized.

(e) Portfolio turnover rate excludes securities received or delivered from in-kind processing of creations or redemptions.

*See accompanying notes which are an integral part of these financial statements.*

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# Regan Floating Rate MBS ETF

## Notes to the Financial Statements

July 31, 2025 (Unaudited)

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### NOTE 1. ORGANIZATION

The Regan Floating Rate MBS ETF (the “Fund”) was registered under the Investment Company Act of 1940, as amended (the “1940 Act”), as an open-ended diversified series of Valued Advisers Trust (the “Trust”) and commenced operations on February 27, 2024. The Trust is a management investment company established under the laws of Delaware by an Agreement and Declaration of Trust dated June 13, 2008 (the “Trust Agreement”). The Trust Agreement permits the Board of Trustees (the “Board”) to issue an unlimited number of shares of beneficial interest of separate series without par value. The Fund is one of a series of funds currently authorized by the Board. The Fund’s investment adviser is Regan Capital, LLC (the “Adviser”). The investment objective of the Fund is current income.

The Fund operates as a single operating segment. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed as a whole by the Adviser, who is responsible for the oversight functions of the Fund, using the information presented in the financial statements and financial highlights.

### NOTE 2. SIGNIFICANT ACCOUNTING POLICIES

The Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board Accounting Standards Codification (“ASC”) Topic 946, “Financial Services-Investment Companies”. The following is a summary of significant accounting policies followed by the Fund in the preparation of its financial statements. These policies are in conformity with generally accepted accounting principles in the United States of America (“GAAP”).

**Estimates** – The preparation of financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results could differ from those estimates.

**Federal Income Taxes** – The Fund makes no provision for federal income or excise tax. The Fund intends to qualify each year as a regulated investment company (“RIC”) under subchapter M of the Internal Revenue Code of 1986, as amended, by complying with the requirements applicable to RICs and by distributing substantially all of its taxable income. The Fund also intends to distribute sufficient net investment income and net realized capital gains, if any, so that it will not be subject to excise tax on undistributed income and gains. If the required amount of net investment income or gains is not distributed, the Fund could incur a tax expense.

As of and during the six months ended July 31, 2025, the Fund did not have any liabilities for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense on the Statement of Operations when incurred. During the six months ended July 31, 2025, the Fund did not incur any interest or penalties. Management of the Fund has reviewed tax positions taken in tax years that remain subject to examination by all major tax jurisdictions, including federal (i.e., the last three tax year ends and the interim tax period since then, as applicable). Management believes that there is no tax liability resulting from unrecognized tax benefits related to uncertain tax positions taken.

**Expenses** – Expenses incurred by the Trust that do not relate to a specific fund of the Trust are allocated to the individual funds of the Trust based on each fund’s relative net assets or another appropriate basis (as determined by the Board).

**Security Transactions and Related Income** – The Fund follows industry practice and records security transactions on the trade date for financial reporting purposes. The specific identification method is used for determining gains or losses for financial statement and income tax purposes. Dividend income is recorded on the ex-dividend date and interest income is recorded on an accrual basis. Non-cash income, if any, is recorded at the fair market value of the securities received. Withholding taxes on foreign dividends, if any, have been provided for in accordance with the Fund’s understanding of the applicable country’s tax rules and rates. Discounts on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method.

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## Regan Floating Rate MBS ETF

### Notes to the Financial Statements (Continued)

July 31, 2025 (Unaudited)

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**Dividends and Distributions** – The Fund intends to distribute all or substantially all of its investment income and any realized net capital gains monthly. Dividends and distributions to shareholders, which are determined in accordance with income tax regulations, are recorded on the ex-dividend date. The treatment for financial reporting purposes of distributions made to shareholders during the period from net investment income or net realized capital gains may differ from their ultimate treatment for federal income tax purposes. These differences are caused primarily by differences in the timing of the recognition of certain components of income, expense or realized capital gain for federal income tax purposes. Where such differences are permanent in nature, they are reclassified among the components of net assets based on their ultimate characterization for federal income tax purposes. Any such reclassifications will have no effect on net assets, results of operations or net asset value (“NAV”) per share of the Fund.

### NOTE 3. SECURITIES VALUATION AND FAIR VALUE MEASUREMENTS

The Fund values its portfolio securities at fair value as of the close of regular trading on the New York Stock Exchange (“NYSE”) (normally 4:00 p.m. Eastern Time) on each business day the NYSE is open for business. Fair value is defined as the price that the Fund would receive upon selling an investment or transferring a liability in a timely transaction to an independent buyer in the principal or most advantageous market of the investment. GAAP establishes a three-tier hierarchy to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes.

Inputs refer broadly to the assumptions that market participants would use in pricing the asset or liability, including assumptions about risk (the risk inherent in a particular valuation technique used to measure fair value including a pricing model and/or the risk inherent in the inputs to the valuation technique). Inputs may be observable or unobservable. Observable inputs are inputs that reflect the assumptions market participants would use in pricing the asset or liability developed based on market data obtained and available from sources independent of the reporting entity. Unobservable inputs are inputs that reflect the reporting entity’s own assumptions about the assumptions market participants would use in pricing the asset or liability developed based on the best information available in the circumstances.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized in the three broad levels listed below.

- Level 1 – unadjusted quoted prices in active markets for identical investments and/or registered investment companies where the value per share is determined and published and is the basis for current transactions for identical assets or liabilities at the valuation date
- Level 2 – other significant observable inputs (including, but not limited to, quoted prices for an identical security in an inactive market, quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.)
- Level 3 – significant unobservable inputs (including the Fund’s own assumptions in determining fair value of investments based on the best information available)

The inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, for disclosure purposes, the level in the fair value hierarchy which is reported is determined based on the lowest level input that is significant to the fair value measurement in its entirety.

Debt securities are valued by the Adviser as “Valuation Designee” under the oversight of the Board, by using the mean between the closing bid and ask prices provided by a pricing service. If the closing bid and ask prices are not readily available, the pricing service may provide a price determined by a matrix pricing method. Matrix pricing is a mathematical technique used to value fixed income securities without relying exclusively on quoted prices. Matrix pricing takes into consideration recent transactions, yield, liquidity, risk, credit quality, coupon, maturity, type of issue and any other factors or market data the pricing service deems relevant for the actual security being priced and for other securities with similar characteristics. These securities will generally be categorized as Level 2 securities. If the

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## Regan Floating Rate MBS ETF

### Notes to the Financial Statements (Continued)

July 31, 2025 (Unaudited)

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Adviser decides that a price provided by the pricing service does not accurately reflect the fair value of the securities or when prices are not readily available from a pricing service, securities are valued at fair value as determined by the Adviser, in conformity with guidelines adopted by and subject to review of the Board. These securities will generally be categorized as Level 3 securities.

In accordance with the Trust's valuation policies and fair value determinations pursuant to Rule 2a-5 under the 1940 Act, the Valuation Designee is required to consider all appropriate factors relevant to the value of securities for which it has determined other pricing sources are not available or reliable as described above. No single method exists for determining fair value because fair value depends upon the circumstances of each individual case. As a general principle, the current fair value of a security being valued by the Valuation Designee would be the amount that the Fund might reasonably expect to receive upon the current sale. Methods that are in accordance with this principle may, for example, be based on (i) a multiple of earnings; (ii) a discount from market prices of a similar freely traded security (including a derivative security or a basket of securities traded on other markets, exchanges or among dealers); or (iii) yield to maturity with respect to debt issues, or a combination of these and other methods. Fair-value pricing is permitted if, in the Valuation Designee's opinion, the validity of market quotations appears to be questionable based on factors such as evidence of a thin market in the security based on a small number of quotations, a significant event occurs after the close of a market but before the Fund's NAV calculation that may affect a security's value, or the Valuation Designee is aware of any other data that calls into question the reliability of market quotations.

The following is a summary of the inputs used to value the Fund's investments as of July 31, 2025:

<b>Valuation Inputs</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Collateralized Mortgage Obligations	\$ —	\$ 150,464,834	\$ —	\$ 150,464,834
U.S. Government & Agencies	—	10,007,756	—	10,007,756
Total	<u>\$ —</u>	<u>\$ 160,472,590</u>	<u>\$ —</u>	<u>\$ 160,472,590</u>

The Fund did not hold any investments during or at the end of the reporting period for which significant unobservable inputs (Level 3) were used in determining fair value; therefore, no reconciliation of Level 3 securities is included for this reporting period.

#### NOTE 4. ADVISER FEES AND OTHER TRANSACTIONS

The Adviser, under the terms of the management agreement with the Trust with respect to the Fund (the "Agreement"), manages the Fund's investments. The Fund is obligated to pay the Adviser a unitary fee computed and accrued daily and paid monthly at an annual rate of 0.49% of the Fund's average daily net assets. Pursuant to the Agreement, the Adviser shall pay all operating expenses of the Fund, including the compensation and expenses of any employees of the Fund and of any other persons rendering any services to the Fund; clerical and shareholder service staff salaries; office space and other office expenses; fees and expenses incurred by the Fund in connection with membership in investment company organizations; legal, auditing and accounting expenses; expenses of registering shares under federal and state securities laws, including expenses incurred by the Fund in connection with the organization and initial registration of shares of the Fund; insurance expenses; fees and expenses of the custodian, transfer agent, dividend disbursing agent, shareholder service agent, plan agent, Administrator, accounting and pricing services agent and underwriter of the Fund; expenses, including clerical expenses, of issue, sale, redemption or repurchase of shares of the Fund; the cost of preparing and distributing reports and notices to shareholders; the cost of printing or preparing prospectuses and statements of additional information for delivery to shareholders; the cost of printing or preparing stock certificates, if any, or any other documents, statements or reports to shareholders; expenses of shareholders' meetings and proxy



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## **Regan Floating Rate MBS ETF**

### **Notes to the Financial Statements (Continued)**

**July 31, 2025 (Unaudited)**

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solicitations; advertising, promotion and other expenses incurred directly or indirectly in connection with the sale or distribution of the Fund's shares, excluding expenses which the Fund is authorized to pay pursuant to Rule 12b-1 under the 1940 Act; and all other operating expenses not specifically assumed by the Fund.

In the event that the Adviser pays or assumes any expenses of the Trust not required to be paid or assumed by the Adviser under this Agreement, the Adviser shall not be obligated hereby to pay or assume the same or any similar expense in the future; provided, that nothing herein contained shall be deemed to relieve the Adviser of any obligation to the Fund under any separate agreement or arrangement between the parties. For the six months ended July 31, 2025, the Adviser earned a fee of \$372,175 from the Fund. At July 31, 2025, the Fund owed the Adviser \$24,745.

Ultimus Fund Solutions, LLC ("Ultimus") provides administration and fund accounting services to the Fund. The Adviser pays Ultimus fees in accordance with the agreements for such services.

Northern Lights Compliance Services, LLC ("NLCS"), an affiliate of Ultimus, provides a Chief Compliance Officer and an Anti-Money Laundering Officer to the Trust, as well as related compliance services, pursuant to a consulting agreement between NLCS and the Trust. Under the terms of such agreement, NLCS receives fees from the Adviser, which are approved annually by the Board.

The officers of the Trust are members of management and/or employees of Ultimus or of NLCS, and are not paid by the Trust for services to the Fund. Northern Lights Distributors, LLC (the "Distributor") acts as the distributor of the Fund's shares. The Distributor is an affiliate of Ultimus. The Distributor is compensated by the Adviser (not the Fund) for acting as principal underwriter.

#### **NOTE 5. PURCHASES AND SALES OF SECURITIES**

For the six months ended July 31, 2025, purchases and sales of investment securities, other than short-term investments, were \$8,233,290 and \$3,242,348, respectively.

There were no purchases or sales of long-term U.S. government obligations during the six months ended July 31, 2025.

For the six months ended July 31, 2025, there were no purchases or sales of in-kind transactions.

For the six months ended July 31, 2025, the Fund had in-kind net realized gains of \$0.

#### **NOTE 6. CAPITAL SHARE TRANSACTIONS**

Shares are not individually redeemable and may be redeemed by the Fund at NAV only in large blocks known as "Creation Units". Only Authorized Participants or transactions done through an Authorized Participant are permitted to purchase or redeem Creation Units from the Fund. An Authorized Participant is either (i) a broker-dealer or other participant in the clearing process through the Continuous Net Settlement System of the National Securities Clearing Corporation or (ii) a Depository Trust Company participant and, in each case, must have executed a Participant Agreement with the Distributor. Such transactions are generally permitted on an in-kind basis, with a balancing cash component to equate the transaction to the NAV per share of the Fund on the transaction date. Cash may be substituted equivalent to the value of certain securities generally when they are not available in sufficient quantity for delivery, not eligible for trading by the Authorized Participant or as a result of other market circumstances. In addition, the Fund may impose transaction fees on purchases and redemptions of Fund shares to cover the custodial and other costs incurred by the Fund in effecting trades. A fixed fee payable to the Custodian may be imposed on each creation and redemption transaction regardless of the number of Creation Units involved in the transaction ("Fixed Fee"). Purchases and redemptions of Creation Units for cash or involving cash-in-lieu are required to pay an additional variable charge to compensate the Fund and its ongoing shareholders for brokerage and market impact expenses relating to Creation Unit transactions ("Variable Charge", and together with the Fixed Fee, the "Transaction Fees"). Transactions in capital

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## Regan Floating Rate MBS ETF

### Notes to the Financial Statements (Continued)

July 31, 2025 (Unaudited)

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shares for the Fund are disclosed in the Statements of Changes in Net Assets. For the six months ended July 31, 2025, the Fund received \$4,500 and \$0 in fixed fees and variable fees, respectively. The Transaction Fees for the Fund are listed in the table below:

<u>Fixed Fee</u>	<u>Variable Charge</u>
\$250	2.00%*

\* The maximum Transaction Fee may be up to 2.00% of the amount invested.

#### NOTE 7. FEDERAL TAX INFORMATION

At July 31, 2025, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	\$ 655,342
Gross unrealized depreciation	<u>(386,172)</u>
Net unrealized appreciation on investments	\$ 269,170
Tax cost of investments	<u>\$ 160,203,420</u>

The tax character of distributions paid for the fiscal period ended January 31, 2025, the Fund's most recent fiscal period end, was as follows:

Distributions paid from:	
Ordinary income <sup>(a)</sup>	\$ 4,042,073
Total distributions paid	<u>\$ 4,042,073</u>

(a) Short-term capital gain distributions are treated as ordinary income for tax purposes.

At January 31, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 114,911
Unrealized appreciation on investments	<u>437,629</u>
Total accumulated earnings	<u>\$ 552,540</u>

#### NOTE 8. COMMITMENTS AND CONTINGENCIES

The Trust indemnifies its officers and Trustees for certain liabilities that may arise from their performance of their duties to the Trust or the Fund. Additionally, in the normal course of business, the Trust enters into contracts that contain a variety of representations and warranties which provide general indemnifications. The Trust's maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against the Trust that have not yet occurred.

#### NOTE 9. SUBSEQUENT EVENTS

Management of the Fund has evaluated the need for disclosures and/or adjustments resulting from subsequent events through the date at which these financial statements were issued. Based upon this evaluation, management has determined there were no items requiring adjustment of the financial statements or additional disclosure.

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**Regan Floating Rate MBS ETF**  
**Additional Information (Unaudited)**

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**Changes in and Disagreements with Accountants**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosures**

Not applicable.

**Remuneration Paid to Directors, Officers and Others**

The Adviser pays all operating expenses of the Fund, including compensation of Directors and Officers.

**Statement Regarding Basis for Approval of Investment Advisory Agreement**

Not applicable.

## **Proxy Voting (Unaudited)**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Fund at (844) 988-6273 and (2) in Fund documents filed with the SEC on the SEC's website at [www.sec.gov](http://www.sec.gov).