



Regan Fixed Rate MBS ETF

MBSX (Principal U.S. Listing Exchange: NYSE)

Annual Shareholder Report | September 30, 2025



This annual shareholder report contains important information about the Regan Fixed Rate MBS ETF for the period of April 30, 2025, to September 30, 2025. You can find additional information about the Fund at <https://www.regancapital.com/mbsx/>. You can also request this information by contacting us at 888-447-3426.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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 Fixed Rate MBS ETF	\$17*	0.40%**

* Amount shown reflects the expenses of the Fund from inception date through September 30, 2025. Expenses would be higher if the Fund had been in operation for the full six months.

** Annualized.

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

The Fund was launched in May 2025 and has returned +6.51% since inception through the end of September. The Fund’s primary benchmark, the Bloomberg U.S. Aggregate Bond Index (“Agg”), was up +2.86% over this period, underperforming the Fund by 3.65%.

WHAT FACTORS INFLUENCED PERFORMANCE

The Fund’s outperformance is largely driven by active management and disciplined risk-taking. The Fund will typically seek to take very little interest rate risk (duration) which can lead to significant outperformance over indices like the Agg during periods of interest rate volatility. Additionally, the Fund is almost exclusively focused on Agency Fixed Rate RMBS, all of which have either explicit or implicit guarantees from the U.S. Government and thus have very little credit risk.

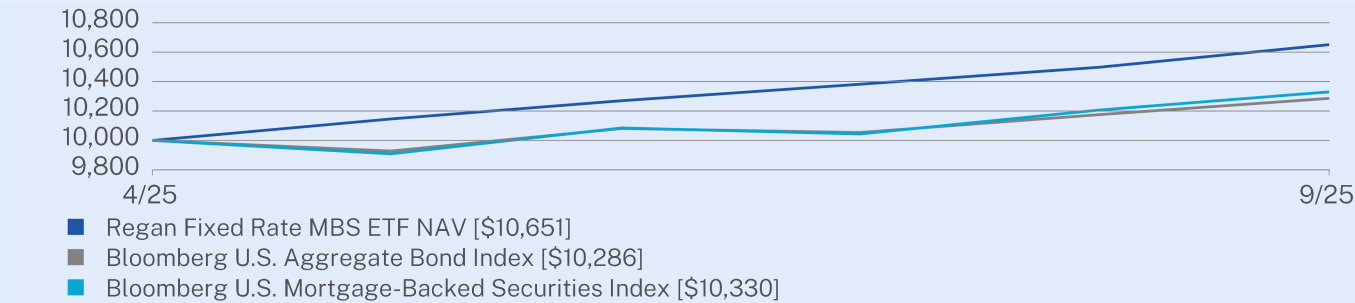
POSITIONING

At the end of the fiscal year, 91.2% of the NAV is allocated to Agency Fixed Rate RMBS with the remainder of the Fund allocated to U.S. Treasury Bills (3.1%) and Cash & Cash Equivalents (5.7%).

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The \$10,000 chart reflects a hypothetical \$10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of \$10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

Since Inception
(05/01/2025)

Regan Fixed Rate MBS ETF NAV	6.51
Bloomberg U.S. Aggregate Bond Index	2.86
Bloomberg U.S. Mortgage-Backed Securities Index	3.30

Visit <https://www.regancapital.com/mbsx/> for more recent performance information.

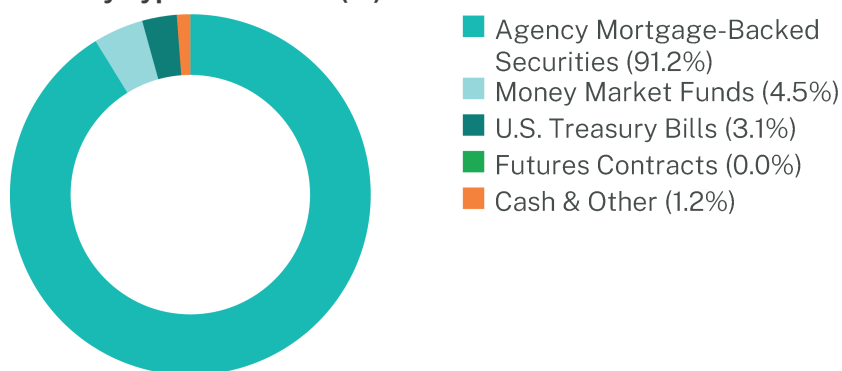
* The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	\$13,899,568
Net Advisory Fee	\$20,070
Portfolio Turnover	114%
30-Day SEC Yield	3.78%
30-Day SEC Yield Unsubsidized	3.78%

WHAT DID THE FUND INVEST IN? (% of net assets as of September 30, 2025)

Security Type Breakdown (%)



For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.regancapital.com/mbsx/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Regan Capital documents not be househanded, please contact Regan Capital at 888-447-3426, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Regan Capital or your financial intermediary.