

Regan Floating Rate MBS ETF

(MBSF) NYSE Arca, Inc.

Annual Shareholder Report - January 31, 2026



Fund Overview

This annual shareholder report contains important information about Regan Floating Rate MBS ETF (the "Fund") for the period of February 1, 2025 to January 31, 2026. 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 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 Floating Rate MBS ETF	\$50	0.49%

How did the Fund perform during the reporting period?

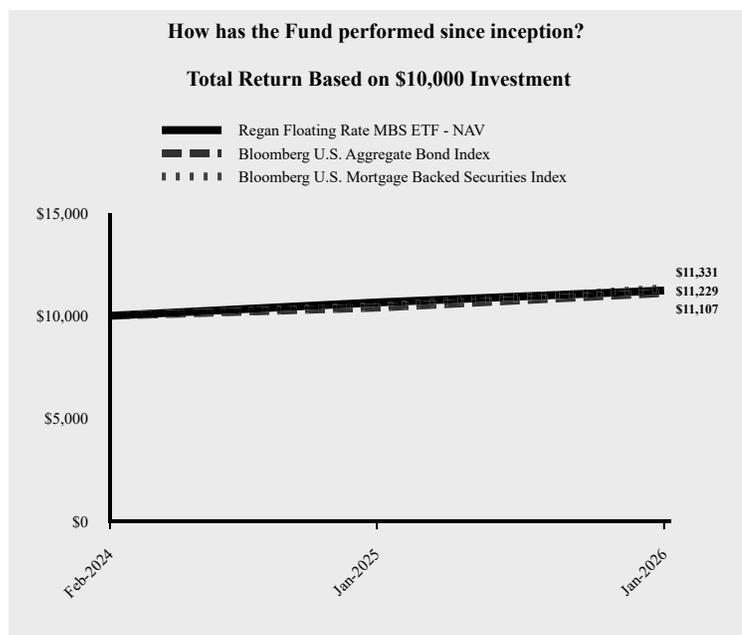
The portfolio's low duration helped Fund performance over the period as market volatility due to interest rates, tariffs and overall economic uncertainty resulted in rising yields in the middle of the fiscal year period. Yields declined near the end of 2025 as the Fed elected to cut their benchmark rate by 0.25% at both the September and December meetings. The market is pricing in two additional rate cuts for 2026. Over the 12-month period ending January 31, 2026, the Bloomberg U.S. Aggregate Bond Index returned 6.85% and the Bloomberg U.S. Mortgage-Backed Securities Index returned 8.47%, with the Fund slightly underperforming both. While the Fund does benefit from the Fed's decision to decrease rates, our shorter duration typically means we may underperform when rates fall. However, when the Fund is compared to the Bloomberg U.S. Treasury Floating Rate Index, a benchmark that invests in Agency, Floating Rate assets, the Fund outperformed by 114bps.

We believe the Fund remains well positioned due to its focus on Floating-Rate Agency RMBS. These securities continue to offer relatively high spreads while exhibiting very little interest rate duration and limited credit risk. We're also seeing increased buyer demand from the banking industry as they continue to return to this asset class. These factors provide us with confidence that we'll see continued strong performance across 2026.

We are confident the low duration, attractive spread levels, and government backing of the Fund's securities offer a higher yielding alternative to treasuries, for shareholders looking to achieve a higher level of risk-adjusted return on the most liquid portion of their portfolio.

The Fund has grown to an AUM of \$175mm since its inception on February 27, 2024. We anticipate continued growth over the next twelve months.

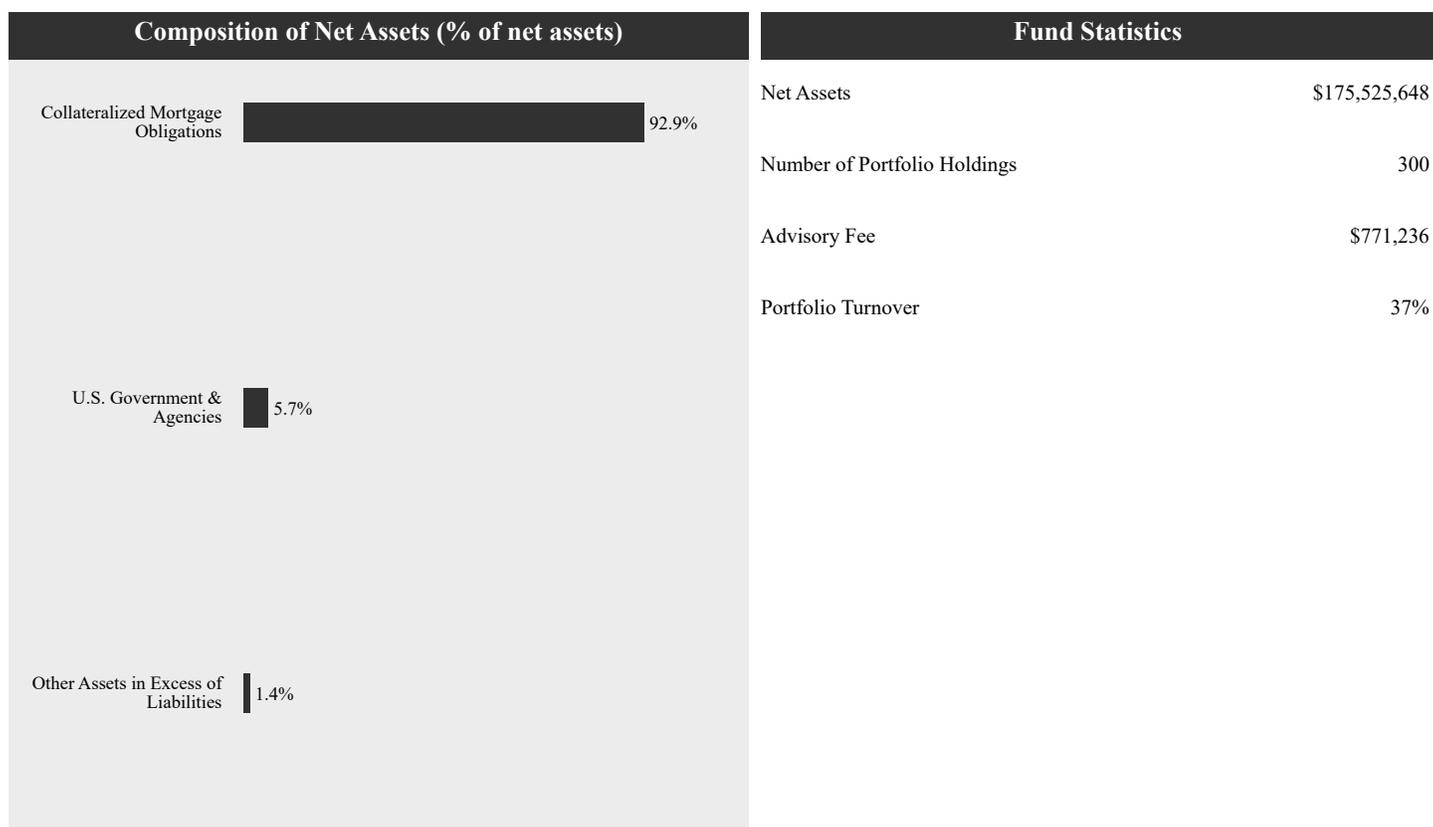
Over the 12-month period ending January 31, 2026, the Fund has made consistent monthly distributions amounting to 4.68% annualized. We anticipate the Fund will continue declaring monthly dividends at similar levels.



	Average Annual Total Returns	
	1 Year	Since Inception (February 27, 2024)
Regan Floating Rate MBS ETF - NAV	5.46%	6.19%
Bloomberg U.S. Aggregate Bond Index	6.85%	5.60%
Bloomberg U.S. Mortgage Backed Securities Index	8.47%	6.69%

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. For updated performance call (844) 988-6273.

What did the Fund invest in?



Material Fund Changes

No material changes occurred during the year ended January 31, 2026.



Regan Floating Rate MBS ETF (MBSF)

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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