



Regan Floating Rate MBS ETF (MBSF)

NYSE Arca, Inc.

ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION

JANUARY 31, 2026

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TABLE OF CONTENTS

SCHEDULE OF INVESTMENTS	2
STATEMENT OF ASSETS AND LIABILITIES	11
STATEMENT OF OPERATIONS	12
STATEMENTS OF CHANGES IN NET ASSETS	13
FINANCIAL HIGHLIGHTS	14
NOTES TO THE FINANCIAL STATEMENTS	15
REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM	21
ADDITIONAL FEDERAL INCOME TAX INFORMATION	22
ADDITIONAL INFORMATION	23

Regan Floating Rate MBS ETF

Schedule of Investments

January 31, 2026

COLLATERALIZED MORTGAGE OBLIGATIONS — 92.90%^(a)	Principal Amount	Fair Value
Fannie Mae REMIC, Series 13, Class FA, 4.71%, 3/25/2032	\$ 33,426	\$ 33,600
Fannie Mae REMIC, Series 13, Class FB, 4.71%, 3/25/2032	33,426	33,600
Fannie Mae REMIC, Series 13, Class FC, 4.71%, 3/25/2032	33,426	33,600
Fannie Mae REMIC, Series 53, Class FY, 4.31%, 8/25/2032	36,319	36,329
Fannie Mae REMIC, Series 68, Class FB, 4.31%, 10/25/2032	29,293	29,309
Fannie Mae REMIC, Series 64, Class FS, 5.32%, 7/25/2033	35,215	35,830
Fannie Mae REMIC, Series 69, Class NF, 5.42%, 7/25/2033	167,336	170,738
Fannie Mae REMIC, Series 81, Class FE, 4.31%, 9/25/2033	48,243	48,209
Fannie Mae REMIC, Series 130, Class FD, 4.31%, 1/25/2034	113,251	113,263
Fannie Mae REMIC, Series 38, Class FK, 4.16%, 5/25/2034	155,770	155,046
Fannie Mae REMIC, Series 25, Class PF, 4.16%, 4/25/2035	76,995	76,541
Fannie Mae REMIC, Series 45, Class XA, 4.15%, 6/25/2035	200,766	199,719
Fannie Mae REMIC, Series 56, Class F, 4.10%, 7/25/2035	60,531	60,101
Fannie Mae REMIC, Series 106, Class PF, 4.16%, 12/25/2035	336,930	335,038
Fannie Mae REMIC, Series 3, Class CF, 4.11%, 3/25/2036	106,395	105,703
Fannie Mae REMIC, Series 24, Class F, 4.11%, 4/25/2036	289,886	287,802
Fannie Mae REMIC, Series 20, Class GF, 4.16%, 4/25/2036	73,088	72,608
Fannie Mae REMIC, Series 45, Class FM, 4.21%, 6/25/2036	94,765	94,288
Fannie Mae REMIC, Series 62, Class FP, 4.06%, 7/25/2036	304,502	302,357
Fannie Mae REMIC, Series 101, Class FD, 4.11%, 7/25/2036	18,269	18,215
Fannie Mae REMIC, Series 101, Class FC, 4.11%, 7/25/2036	26,958	26,879
Fannie Mae REMIC, Series 83, Class FH, 4.25%, 9/25/2036	179,502	178,737
Fannie Mae REMIC, Series 88, Class AF, 4.27%, 9/25/2036	95,312	94,936
Fannie Mae REMIC, Series 86, Class CF, 5.01%, 9/25/2036	59,831	61,131
Fannie Mae REMIC, Series 101, Class FA, 4.23%, 10/25/2036	700,178	696,581
Fannie Mae REMIC, Series 104, Class FC, 4.06%, 11/25/2036	125,906	125,102
Fannie Mae REMIC, Series 33, Class FB, 4.63%, 3/25/2037	77,843	78,523
Fannie Mae REMIC, Series 25, Class FB, 4.14%, 4/25/2037	84,503	83,644
Fannie Mae REMIC, Series 54, Class AF, 4.37%, 4/25/2037	131,632	131,580
Fannie Mae REMIC, Series 103, Class BF, 4.06%, 7/25/2037	612,603	607,578
Fannie Mae REMIC, Series 89, Class EF, 4.37%, 9/25/2037	40,711	40,720
Fannie Mae REMIC, Series 92, Class OF, 4.38%, 9/25/2037	134,656	134,690
Fannie Mae REMIC, Series 102, Class FA, 4.38%, 11/25/2037	48,875	48,851
Fannie Mae REMIC, Series 117, Class FM, 4.51%, 1/25/2038	241,381	242,393
Fannie Mae REMIC, Series 117, Class MF, 4.51%, 1/25/2038	103,784	104,220
Fannie Mae REMIC, Series 7, Class FA, 4.26%, 2/25/2038	193,631	193,037
Fannie Mae REMIC, Series 12, Class FA, 4.48%, 3/25/2038	52,920	53,087
Fannie Mae REMIC, Series 16, Class KF, 4.61%, 3/25/2038	100,472	101,289
Fannie Mae REMIC, Series 68, Class FC, 4.78%, 8/25/2038	780,357	791,741
Fannie Mae REMIC, Series 93, Class GF, 4.26%, 4/25/2039	63,395	63,077
Fannie Mae REMIC, Series 46, Class FA, 4.51%, 6/25/2039	267,882	269,472
Fannie Mae REMIC, Series 46, Class FC, 4.51%, 6/25/2039	251,027	252,487
Fannie Mae REMIC, Series 72, Class JF, 4.56%, 9/25/2039	216,466	218,110
Fannie Mae REMIC, Series 27, Class FG, 4.81%, 4/25/2040	630,384	636,860

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

Regan Floating Rate MBS ETF
Schedule of Investments (Continued)
January 31, 2026

COLLATERALIZED MORTGAGE OBLIGATIONS — 92.90%^(a)	Principal Amount	Fair Value
Fannie Mae REMIC, Series 58, Class FY, 4.54%, 6/25/2040	\$ 63,573	\$ 63,825
Fannie Mae REMIC, Series 135, Class AF, 4.36%, 12/25/2040	67,857	67,611
Fannie Mae REMIC, Series 41, Class FK, 4.23%, 5/25/2041	180,517	179,475
Fannie Mae REMIC, Series 55, Class FJ, 4.25%, 6/25/2041	512,765	510,128
Fannie Mae REMIC, Series 62, Class KF, 4.31%, 7/25/2041	178,406	177,810
Fannie Mae REMIC, Series 149, Class MF, 4.31%, 11/25/2041	42,125	42,071
Fannie Mae REMIC, Series 121, Class PF, 4.16%, 12/25/2041	148,767	146,657
Fannie Mae REMIC, Series 3, Class DF, 4.36%, 2/25/2042	383,085	382,032
Fannie Mae REMIC, Series 10, Class AF, 4.16%, 3/25/2042	677,081	672,108
Fannie Mae REMIC, Series 19, Class JF, 4.36%, 3/25/2042	59,841	59,551
Fannie Mae REMIC, Series 33, Class F, 4.33%, 4/25/2042	76,120	75,884
Fannie Mae REMIC, Series 70, Class FA, 4.26%, 7/25/2042	763,629	757,341
Fannie Mae REMIC, Series 116, Class FP, 4.06%, 10/25/2042	606,194	597,215
Fannie Mae REMIC, Series 122, Class FM, 4.21%, 11/25/2042	1,109,373	1,094,310
Fannie Mae REMIC, Series 134, Class FK, 4.16%, 12/25/2042	123,166	121,025
Fannie Mae REMIC, Series 10, Class FA, 4.16%, 2/25/2043	132,425	130,172
Fannie Mae REMIC, Series 10, Class FB, 4.16%, 2/25/2043	175,110	172,164
Fannie Mae REMIC, Series 13, Class FA, 4.16%, 3/25/2043	390,737	384,210
Fannie Mae REMIC, Series 92, Class FA, 4.36%, 9/25/2043	272,622	270,540
Fannie Mae REMIC, Series 118, Class FB, 4.33%, 12/25/2043	140,521	139,152
Fannie Mae REMIC, Series 10, Class KF, 4.26%, 3/25/2044	153,137	151,908
Fannie Mae REMIC, Series 89, Class FM, 4.21%, 1/25/2045	573,048	565,239
Fannie Mae REMIC, Series 79, Class FE, 4.06%, 11/25/2045	80,592	79,535
Fannie Mae REMIC, Series 2, Class FB, 4.21%, 2/25/2046	129,338	127,879
Fannie Mae REMIC, Series 25, Class FL, 4.31%, 5/25/2046	1,109,227	1,097,210
Fannie Mae REMIC, Series 79, Class NF, 4.26%, 11/25/2046	622,967	613,424
Fannie Mae REMIC, Series 91, Class AF, 4.21%, 12/25/2046	48,181	47,936
Fannie Mae REMIC, Series 106, Class EF, 4.31%, 1/25/2047	1,784,773	1,762,671
Fannie Mae REMIC, Series 79, Class FB, 4.06%, 10/25/2047	541,728	537,655
Fannie Mae REMIC, Series 42, Class FD, 4.06%, 6/25/2048	425,201	418,213
Fannie Mae REMIC, Series 36, Class FD, 4.06%, 6/25/2048	112,624	111,609
Fannie Mae REMIC, Series 56, Class FD, 4.75%, 7/25/2048	72,186	73,200
Fannie Mae REMIC, Series 60, Class FK, 4.11%, 8/25/2048	492,455	476,888
Fannie Mae REMIC, Series 1, Class HF, 4.26%, 2/25/2049	153,464	151,355
Fannie Mae REMIC, Series 15, Class FA, 4.31%, 4/25/2049	245,024	241,654
Fannie Mae REMIC, Series 33, Class FB, 4.26%, 7/25/2049	591,126	580,931
Fannie Mae REMIC, Series 38, Class FA, 4.26%, 7/25/2049	4,749,843	4,672,283
Fannie Mae REMIC, Series 31, Class FB, 4.26%, 7/25/2049	471,846	462,689
Fannie Mae REMIC, Series 38, Class CF, 4.26%, 7/25/2049	1,167,185	1,147,276
Fannie Mae REMIC, Series 43, Class FD, 4.21%, 8/25/2049	606,998	597,718
Fannie Mae REMIC, 4.26%, 10/25/2049	940,646	927,147
Fannie Mae REMIC, Series 67, Class FB, 4.26%, 11/25/2049	174,018	171,592
Fannie Mae REMIC, Series 61, Class AF, 4.31%, 11/25/2049	4,423,111	4,361,851
Fannie Mae REMIC, Series 81, Class QF, 4.31%, 12/25/2049	2,072,441	2,041,156

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Regan Floating Rate MBS ETF
Schedule of Investments (Continued)
January 31, 2026

COLLATERALIZED MORTGAGE OBLIGATIONS — 92.90%^(a)	Principal Amount	Fair Value
Fannie Mae REMIC, Series 76, Class FA, 4.31%, 12/25/2049	\$ 116,272	\$ 114,553
Fannie Mae REMIC, Series 37, Class FH, 4.21%, 1/25/2050	728,999	718,993
Fannie Mae REMIC, Series 81, Class FJ, 4.31%, 1/25/2050	1,282,831	1,261,959
Fannie Mae REMIC, Series 79, Class FA, 4.31%, 1/25/2050	1,108,068	1,091,123
Fannie Mae REMIC, Series 12, Class FL, 4.26%, 3/25/2050	696,325	682,707
Fannie Mae REMIC, Series 10, Class FE, 4.31%, 3/25/2050	5,427,614	5,340,590
Fannie Mae REMIC, Series 27, Class FD, 4.26%, 5/25/2050	924,044	904,267
Fannie Mae REMIC, Series 36, Class FH, 4.26%, 6/25/2050	2,088,252	2,044,339
Fannie Mae REMIC, Series 37, Class FG, 4.11%, 8/25/2050	285,188	279,320
Fannie Mae REMIC, Series 54, Class WF, 4.47%, 8/25/2050	450,921	436,582
Fannie Mae REMIC, Series 25, Class WF, 4.21%, 5/25/2051	426,025	416,568
Fannie Mae REMIC, Series 41, Class GF, 4.31%, 3/25/2053	3,736,199	3,726,540
Fannie Mae REMIC, Series 4, Class FB, 4.35%, 3/25/2053	1,339,133	1,335,977
Fannie Mae REMIC, Series 21, Class FB, 5.00%, 7/25/2053	358,734	361,873
Fannie Mae REMIC, Series 60, Class FG, 4.80%, 9/25/2054	442,480	445,313
Fannie Mae REMIC, Series 73, Class FB, 4.90%, 10/25/2054	259,297	261,209
Fannie Mae REMIC, Series 84, Class FD, 4.85%, 11/25/2054	146,215	147,180
Fannie Mae REMIC, Series 96, Class FA, 5.10%, 12/25/2054	538,326	544,482
Fannie Mae REMIC, Series 104, Class FA, 4.75%, 1/25/2055	318,059	319,708
Fannie Mae REMIC, Series 105, Class AF, 4.75%, 1/25/2055	22,277	22,424
Fannie Mae REMIC, Series 103, Class FC, 4.85%, 1/25/2055	553,131	557,041
Fannie Mae REMIC, Series 103, Class FH, 4.95%, 1/25/2055	673,075	678,792
Fannie Mae REMIC, Series 10, Class FB, 4.55%, 2/25/2055	154,404	154,483
Fannie Mae REMIC, Series 32, Class FA, 4.95%, 5/25/2055	303,926	306,450
Fannie Mae REMIC, Series 28, Class FJ, 4.26%, 6/25/2059	123,775	121,899
Fannie Mae REMIC, Series 41, Class FG, 4.31%, 8/25/2059	684,767	672,760
Fannie Mae REMIC, Series 62, Class FQ, 4.31%, 11/25/2059	513,899	507,860
Fannie Mae Trust, Series W6, Class 6A, 4.84%, 8/25/2042	123,764	124,903
Freddie Mac REMIC, Series 2334, Class FO, 4.79%, 7/15/2031	29,058	29,327
Freddie Mac REMIC, Series 2582, Class FH, 5.07%, 7/15/2031	83,763	84,901
Freddie Mac REMIC, Series 2408, Class FO, 4.72%, 1/15/2032	15,515	15,572
Freddie Mac REMIC, Series 2406, Class FP, 4.80%, 1/15/2032	53,740	54,319
Freddie Mac REMIC, Series 2481, Class FE, 4.82%, 3/15/2032	39,908	40,362
Freddie Mac REMIC, Series 2463, Class FJ, 4.82%, 3/15/2032	42,124	42,597
Freddie Mac REMIC, Series 2444, Class FR, 4.82%, 5/15/2032	41,206	41,684
Freddie Mac REMIC, Series 2647, Class VF, 5.42%, 7/15/2033	81,796	83,896
Freddie Mac REMIC, Series 3969, Class AF, 4.27%, 10/15/2033	639,695	637,963
Freddie Mac REMIC, Series 2733, Class FB, 4.42%, 10/15/2033	35,024	35,107
Freddie Mac REMIC, Series 3305, Class BF, 4.14%, 7/15/2034	239,133	237,562
Freddie Mac REMIC, Series 4265, Class FD, 4.22%, 1/15/2035	900,474	896,038
Freddie Mac REMIC, Series 3003, Class KF, 4.07%, 7/15/2035	134,266	133,474
Freddie Mac REMIC, Series S001, Class 1A2, 3.94%, 9/25/2035	837,338	820,550
Freddie Mac REMIC, Series 3155, Class PF, 4.17%, 5/15/2036	675,506	671,440
Freddie Mac REMIC, Series 3153, Class FX, 4.17%, 5/15/2036	99,551	98,978

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Regan Floating Rate MBS ETF
Schedule of Investments (Continued)
January 31, 2026

COLLATERALIZED MORTGAGE OBLIGATIONS — 92.90%^(a)	Principal Amount	Fair Value
Freddie Mac REMIC, Series 3153, Class EF, 4.23%, 5/15/2036	\$ 91,448	\$ 91,098
Freddie Mac REMIC, Series 3208, Class FC, 4.22%, 8/15/2036	260,199	258,994
Freddie Mac REMIC, Series 3210, Class FA, 4.22%, 9/15/2036	264,900	263,365
Freddie Mac REMIC, Series 3222, Class KF, 4.22%, 9/15/2036	185,080	184,052
Freddie Mac REMIC, Series 3361, Class AF, 4.17%, 11/15/2036	48,653	48,294
Freddie Mac REMIC, Series 3281, Class AF, 4.14%, 2/15/2037	202,873	200,993
Freddie Mac REMIC, Series 3284, Class CF, 4.19%, 3/15/2037	206,476	204,770
Freddie Mac REMIC, Series 3309, Class FG, 4.25%, 4/15/2037	83,613	83,083
Freddie Mac REMIC, Series 3318, Class F, 4.07%, 5/15/2037	13,418	13,262
Freddie Mac REMIC, Series 3311, Class NF, 4.12%, 5/15/2037	89,983	89,085
Freddie Mac REMIC, Series 3361, Class LF, 4.37%, 8/15/2037	152,189	152,010
Freddie Mac REMIC, Series 4276, Class FA, 4.32%, 9/15/2037	271,826	269,742
Freddie Mac REMIC, Series 3371, Class FA, 4.42%, 9/15/2037	69,541	69,584
Freddie Mac REMIC, Series 4579, Class FD, 4.49%, 1/15/2038	97,965	96,696
Freddie Mac REMIC, Series 3416, Class BF, 4.57%, 2/15/2038	284,935	286,653
Freddie Mac REMIC, Series 4832, Class FW, 4.49%, 4/15/2038	481,690	475,677
Freddie Mac REMIC, Series 3455, Class FG, 4.72%, 6/15/2038	718,637	722,218
Freddie Mac REMIC, Series 4730, Class WF, 4.49%, 8/15/2038	143,459	141,650
Freddie Mac REMIC, Series 4615, Class AF, 4.49%, 10/15/2038	69,269	68,372
Freddie Mac REMIC, Series 5335, Class FB, 4.52%, 10/15/2039	149,470	150,281
Freddie Mac REMIC, Series 4365, Class FH, 4.60%, 1/15/2040	86,775	86,315
Freddie Mac REMIC, Series 3639, Class FC, 4.57%, 2/15/2040	129,100	129,711
Freddie Mac REMIC, Series 3666, Class FC, 4.55%, 5/15/2040	145,253	145,840
Freddie Mac REMIC, Series 3757, Class PF, 4.32%, 8/15/2040	124,717	124,602
Freddie Mac REMIC, Series 4989, Class FA, 4.49%, 8/15/2040	87,764	86,467
Freddie Mac REMIC, Series 3740, Class DF, 4.30%, 10/15/2040	85,579	85,077
Freddie Mac REMIC, Series 3759, Class FB, 4.32%, 11/15/2040	242,846	241,548
Freddie Mac REMIC, Series 3753, Class FA, 4.32%, 11/15/2040	697,923	694,271
Freddie Mac REMIC, Series 3997, Class FJ, 4.27%, 1/15/2041	211,234	210,010
Freddie Mac REMIC, Series 3807, Class FM, 4.32%, 2/15/2041	101,326	101,014
Freddie Mac REMIC, Series 3843, Class FE, 4.37%, 4/15/2041	203,855	203,333
Freddie Mac REMIC, Series 4105, Class LF, 4.17%, 8/15/2041	350,490	349,805
Freddie Mac REMIC, Series 4105, Class NF, 4.22%, 9/15/2042	917,964	904,910
Freddie Mac REMIC, Series 4116, Class LF, 4.12%, 10/15/2042	1,397,530	1,373,210
Freddie Mac REMIC, Series 4159, Class FQ, 4.32%, 1/15/2043	433,130	431,015
Freddie Mac REMIC, Series 4240, Class FA, 4.32%, 8/15/2043	557,496	551,782
Freddie Mac REMIC, Series 4255, Class GF, 4.17%, 9/15/2043	60,322	59,687
Freddie Mac REMIC, Series 4283, Class JF, 4.22%, 12/15/2043	474,977	471,068
Freddie Mac REMIC, Series 4286, Class VF, 4.27%, 12/15/2043	111,259	110,159
Freddie Mac REMIC, Series 4281, Class LF, 4.32%, 12/15/2043	1,449,953	1,439,296
Freddie Mac REMIC, Series 4310, Class FA, 4.37%, 2/15/2044	84,975	84,288
Freddie Mac REMIC, Series 4383, Class KF, 4.22%, 9/15/2044	5,828,280	5,735,418
Freddie Mac REMIC, Series 4431, Class FT, 4.22%, 1/15/2045	4,440,335	4,371,450
Freddie Mac REMIC, Series 4476, Class BF, 4.07%, 5/15/2045	269,896	263,405

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Regan Floating Rate MBS ETF
Schedule of Investments (Continued)
January 31, 2026

COLLATERALIZED MORTGAGE OBLIGATIONS — 92.90%^(a)	Principal Amount	Fair Value
Freddie Mac REMIC, Series 4587, Class AF, 4.17%, 6/15/2046	\$ 61,948	\$ 61,595
Freddie Mac REMIC, Series 4614, Class FK, 4.32%, 9/15/2046	2,555,726	2,523,955
Freddie Mac REMIC, Series 4945, Class F, 4.64%, 12/15/2046	539,373	533,407
Freddie Mac REMIC, Series 4648, Class FA, 4.32%, 1/15/2047	257,909	254,561
Freddie Mac REMIC, Series 4735, Class FB, 4.17%, 12/15/2047	462,274	452,411
Freddie Mac REMIC, Series 4754, Class FM, 4.12%, 2/15/2048	850,446	828,696
Freddie Mac REMIC, Series 4792, Class FA, 4.12%, 5/15/2048	896,427	872,703
Freddie Mac REMIC, Series 4821, Class FL, 4.12%, 6/15/2048	667,777	650,857
Freddie Mac REMIC, Series 5383, Class AF, 5.03%, 8/15/2048	255,668	257,764
Freddie Mac REMIC, Series 4826, Class KF, 4.12%, 9/15/2048	46,642	45,682
Freddie Mac REMIC, Series 4845, Class WF, 4.12%, 12/15/2048	83,227	82,357
Freddie Mac REMIC, Series 4852, Class BF, 4.22%, 12/15/2048	594,007	581,843
Freddie Mac REMIC, Series 4863, Class F, 4.27%, 3/15/2049	156,676	153,893
Freddie Mac REMIC, Series 4913, Class UF, 4.27%, 3/15/2049	1,340,640	1,315,372
Freddie Mac REMIC, Series 4882, Class FA, 4.27%, 5/15/2049	3,752,136	3,691,890
Freddie Mac REMIC, Series 4903, Class NF, 4.21%, 8/25/2049	368,951	363,559
Freddie Mac REMIC, Series 4916, Class FA, 4.21%, 9/25/2049	340,337	338,210
Freddie Mac REMIC, Series 4918, Class F, 4.26%, 10/25/2049	1,683,921	1,657,447
Freddie Mac REMIC, Series 4927, Class FG, 4.31%, 11/25/2049	381,025	374,737
Freddie Mac REMIC, Series 4940, Class FE, 4.36%, 1/25/2050	665,524	656,383
Freddie Mac REMIC, Series 4959, Class JF, 4.26%, 3/25/2050	601,347	589,232
Freddie Mac REMIC, Series 4990, Class FN, 4.16%, 5/25/2050	588,084	579,311
Freddie Mac REMIC, Series 4981, Class JF, 4.21%, 6/25/2050	1,071,816	1,051,420
Freddie Mac REMIC, Series 5003, Class AF, 4.21%, 8/25/2050	688,592	670,786
Freddie Mac REMIC, Series 5270, Class FH, 4.65%, 6/25/2052	717,552	717,743
Freddie Mac REMIC, Series 5273, Class FA, 4.95%, 11/25/2052	120,745	121,642
Freddie Mac REMIC, Series 5391, Class FC, 4.80%, 3/25/2054	508,055	512,107
Freddie Mac REMIC, Series 5389, Class FC, 5.05%, 3/25/2054	1,943,630	1,963,632
Freddie Mac REMIC, Series 5396, Class HF, 4.65%, 4/25/2054	219,541	219,570
Freddie Mac REMIC, Series 5469, Class F, 4.80%, 9/25/2054	412,335	414,790
Freddie Mac REMIC, Series 5475, Class FA, 4.80%, 11/25/2054	367,646	369,703
Freddie Mac REMIC, Series 5473, Class BF, 5.00%, 11/25/2054	2,464,473	2,486,030
Freddie Mac REMIC, Series 5480, Class FG, 4.85%, 12/25/2054	196,505	198,098
Freddie Mac REMIC, Series 5484, Class FA, 4.90%, 12/25/2054	525,234	529,712
Freddie Mac REMIC, Series 5495, Class AF, 4.85%, 1/25/2055	79,456	80,019
Freddie Mac REMIC, Series 5508, Class FA, 4.60%, 2/25/2055	47,367	47,187
Freddie Mac REMIC, Series 5499, Class FX, 5.10%, 2/25/2055	62,968	63,771
Freddie Mac REMIC, Series 5511, Class FG, 4.85%, 3/25/2055	391,253	394,209
Freddie Mac REMIC, Series 5517, Class F, 4.90%, 3/25/2055	151,394	151,430
Freddie Mac REMIC, Series 5524, Class FA, 4.90%, 4/25/2055	158,969	158,737
Freddie Mac REMIC, Series 5583, Class FA, 4.95%, 10/25/2055	184,601	186,426
Freddie Mac REMIC, Series 4839, Class QF, 4.22%, 8/15/2056	931,181	909,920
Freddie Mac REMIC, Series 4851, Class KF, 4.22%, 8/15/2057	1,006,947	984,741
Freddie Mac Strips, Series 240, Class F22, 4.17%, 7/15/2036	117,359	116,664

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Regan Floating Rate MBS ETF
Schedule of Investments (Continued)
January 31, 2026

COLLATERALIZED MORTGAGE OBLIGATIONS — 92.90%^(a)	Principal Amount	Fair Value
Freddie Mac Strips, Series 330, Class F4, 4.49%, 10/15/2037	\$ 55,130	\$ 54,536
Freddie Mac Strips, Series 263, Class F5, 4.32%, 6/15/2042	441,986	438,606
Freddie Mac Strips, Series 264, Class F1, 4.37%, 7/15/2042	92,873	92,213
Freddie Mac Strips, Series 280, Class F1, 4.32%, 9/15/2042	309,089	308,892
Freddie Mac Strips, Series 359, Class F3, 4.27%, 10/15/2047	1,616,954	1,596,799
Freddie Mac Strips, Series 406, Class F4, 4.60%, 10/25/2053	590,954	592,500
Government National Mortgage Association, Series 32, Class FT, 4.09%, 1/20/2034	339,365	339,334
Government National Mortgage Association, Series 46, Class MF, 4.19%, 5/16/2034	59,627	59,444
Government National Mortgage Association, Series 84, Class F, 4.04%, 11/16/2035	76,219	75,643
Government National Mortgage Association, Series 23, Class FT, 4.09%, 4/20/2037	215,389	215,357
Government National Mortgage Association, Series 51, Class FN, 4.21%, 8/20/2037	109,685	109,092
Government National Mortgage Association, Series 72, Class HF, 4.23%, 11/20/2037	138,736	138,069
Government National Mortgage Association, Series 79, Class FA, 4.24%, 12/20/2037	1,268,159	1,262,514
Government National Mortgage Association, Series 3, Class FA, 4.24%, 1/20/2038	1,086,408	1,085,435
Government National Mortgage Association, Series 51, Class FH, 4.54%, 6/16/2038	98,510	98,935
Government National Mortgage Association, Series 51, Class FG, 4.56%, 6/16/2038	57,115	57,385
Government National Mortgage Association, Series 68, Class FA, 4.74%, 8/20/2038	555,971	558,734
Government National Mortgage Association, Series 66, Class FN, 4.74%, 8/20/2038	141,433	141,828
Government National Mortgage Association, Series 6, Class FJ, 4.77%, 2/20/2039	474,400	474,515
Government National Mortgage Association, Series 15, Class FL, 4.74%, 3/20/2039	680,654	680,810
Government National Mortgage Association, Series 12, Class FA, 4.74%, 3/20/2039	680,654	681,270
Government National Mortgage Association, Series 66, Class UF, 4.79%, 8/16/2039	88,366	89,334
Government National Mortgage Association, Series 92, Class FJ, 4.47%, 10/16/2039	89,136	89,453
Government National Mortgage Association, Series 149, Class MF, 4.19%, 12/20/2039	1,530,150	1,519,876
Government National Mortgage Association, Series 20, Class FD, 4.61%, 2/20/2040	169,755	171,067

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

Regan Floating Rate MBS ETF
Schedule of Investments (Continued)
January 31, 2026

COLLATERALIZED MORTGAGE OBLIGATIONS — 92.90%^(a)	Principal Amount	Fair Value
Government National Mortgage Association, Series 31, Class FV, 4.54%, 3/20/2040	\$ 166,822	\$ 167,672
Government National Mortgage Association, Series 85, Class FE, 4.24%, 7/20/2040	864,955	860,336
Government National Mortgage Association, Series 2014-131, Class BW, 5.78%, 5/20/2041	139,968	138,687
Government National Mortgage Association, Series 153, Class LF, 4.04%, 7/16/2041	210,321	207,518
Government National Mortgage Association, Series 135, Class FN, 4.19%, 10/16/2041	1,832,345	1,814,865
Government National Mortgage Association, Series 113, Class QF, 4.09%, 2/20/2042	181,762	180,484
Government National Mortgage Association, Series 34, Class FA, 4.24%, 3/20/2042	202,684	200,687
Government National Mortgage Association, Series 74, Class LF, 4.19%, 6/20/2042	1,048,595	1,036,079
Government National Mortgage Association, Series 124, Class GF, 4.04%, 10/20/2042	895,997	880,503
Government National Mortgage Association, Series 5, Class FA, 4.24%, 1/20/2044	2,262,412	2,235,827
Government National Mortgage Association, Series 110, Class DF, 4.01%, 8/20/2045	311,168	303,643
Government National Mortgage Association, Series 161, Class AF, 4.09%, 11/20/2045	508,619	498,233
Government National Mortgage Association, Series 33, Class UF, 4.24%, 3/20/2046	2,936,682	2,897,735
Government National Mortgage Association, Series 49, Class MF, 4.29%, 4/20/2046	903,338	899,112
Government National Mortgage Association, Series 83, Class NF, 4.21%, 6/20/2046	1,151,040	1,136,727
Government National Mortgage Association, Series 18, Class GF, 4.11%, 2/20/2047	128,346	125,227
Government National Mortgage Association, Series 1, Class EF, 4.11%, 1/20/2048	981,116	955,320
Government National Mortgage Association, Series 138, Class FB, 4.09%, 10/20/2048	1,745,233	1,702,490
Government National Mortgage Association, Series 33, Class F, 4.24%, 3/20/2049	124,096	122,174
Government National Mortgage Association, Series 35, Class GF, 4.24%, 3/20/2049	1,197,248	1,181,891
Government National Mortgage Association, Series 31, Class GF, 4.24%, 3/20/2049	330,903	326,765
Government National Mortgage Association, Series 44, Class FM, 4.24%, 4/20/2049	979,298	963,028

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

Regan Floating Rate MBS ETF
Schedule of Investments (Continued)
January 31, 2026

COLLATERALIZED MORTGAGE OBLIGATIONS — 92.90%^(a)	Principal Amount	Fair Value
Government National Mortgage Association, Series 71, Class FK, 4.14%, 6/20/2049	\$ 1,520,281	\$ 1,486,379
Government National Mortgage Association, Series 98, Class KF, 4.24%, 8/20/2049	3,192,955	3,136,052
Government National Mortgage Association, Series 115, Class FE, 4.19%, 9/20/2049	2,788,826	2,732,164
Government National Mortgage Association, Series 30, Class FE, 4.24%, 3/20/2050	1,511,088	1,483,169
Government National Mortgage Association, Series 98, Class FM, 2.50%, 6/20/2051	160,995	134,802
Government National Mortgage Association, Series 64, Class FA, 4.40%, 4/20/2052	1,821,628	1,752,032
Government National Mortgage Association, Series 78, Class FM, 4.50%, 4/20/2052	1,806,976	1,747,880
Government National Mortgage Association, Series 154, Class FC, 4.25%, 9/20/2052	1,352,853	1,341,944
Government National Mortgage Association, Series 96, Class FA, 4.75%, 7/20/2053	84,313	84,816
Government National Mortgage Association, Series 111, Class FN, 4.90%, 8/20/2053	98,546	99,447
Government National Mortgage Association, Series 128, Class CF, 4.90%, 8/20/2053	112,724	113,748
Government National Mortgage Association, Series 51, Class FL, 4.60%, 3/20/2054	206,444	206,942
Government National Mortgage Association, Series 64, Class YK, 4.70%, 4/20/2054	89,810	90,204
Government National Mortgage Association, Series 64, Class YF, 5.02%, 4/20/2054	1,461,428	1,469,882
Government National Mortgage Association, Series 64, Class YX, 5.02%, 4/20/2054	522,443	525,466
Government National Mortgage Association, Series 84, Class FJ, 4.90%, 5/20/2054	1,583,851	1,596,865
Government National Mortgage Association, Series 97, Class FW, 4.85%, 6/20/2054	178,596	179,715
Government National Mortgage Association, Series 97, Class CF, 4.85%, 6/20/2054	164,064	165,081
Government National Mortgage Association, Series 159, Class FM, 4.75%, 10/20/2054	162,494	163,390
Government National Mortgage Association, Series 197, Class FV, 4.65%, 12/20/2054	141,593	142,223
Government National Mortgage Association, Series 41, Class F, 4.90%, 3/20/2055	39,081	39,440
Government National Mortgage Association, Series 69, Class YH, 4.95%, 4/20/2055	91,138	92,103

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

Regan Floating Rate MBS ETF
Schedule of Investments (Continued)
January 31, 2026

COLLATERALIZED MORTGAGE OBLIGATIONS — 92.90%^(a)	Principal Amount	Fair Value
Government National Mortgage Association, Series H27, Class FA, 4.33%, 12/20/2060	\$ 18,890	\$ 18,760
Government National Mortgage Association, Series 2012-H11, Class FA, 4.65%, 2/20/2062	70,693	70,906
Government National Mortgage Association, Series H12, Class FA, 4.50%, 4/20/2062	158,912	158,596
Government National Mortgage Association, Series H26, Class FG, 4.47%, 10/20/2065	99,834	99,879
Government National Mortgage Association, Series H06, Class FG, 4.77%, 3/20/2066	86,718	87,119
Government National Mortgage Association, Series 2020-H04, Class FP, 4.45%, 6/20/2069	200,050	200,279
Government National Mortgage Association, Series H05, Class FL, 4.57%, 1/20/2073	94,413	95,316
Total Collateralized Mortgage Obligations (Cost \$161,686,941)		<u>163,061,591</u>
U.S. GOVERNMENT & AGENCIES — 5.67%^(a)		
United States Treasury Bill, 3.68%, 2/24/2026	2,900,000	2,893,579
United States Treasury Floating Rate Note, 4.06%, 10/31/2026	2,000,000	2,002,105
United States Treasury Floating Rate Note, 3.83%, 4/30/2026	3,050,000	3,050,706
United States Treasury Floating Rate Note, 3.95%, 7/31/2026	2,000,000	2,001,123
Total U.S. Government & Agencies (Cost \$9,943,017)		<u>9,947,513</u>
Total Investments — 98.57% (Cost \$171,629,958)		173,009,104
Other Assets in Excess of Liabilities — 1.43%		<u>2,516,544</u>
NET ASSETS — 100.00%		<u>\$ 175,525,648</u>

(a) Floating rate security. The rate shown is the effective interest rate as of January 31, 2026.

REMIC - Real Estate Mortgage Investment Conduit

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

Regan Floating Rate MBS ETF
Statement of Assets and Liabilities
January 31, 2026

Assets

Investments in securities, at fair value (cost \$171,629,958) (Note 3)	\$ 173,009,104
Receivable for investments sold	2,658,955
Interest receivable	248,973
Total Assets	<u>175,917,032</u>

Liabilities

Due to custodian	16,737
Payable for investments purchased	348,147
Payable to Investment Adviser (Note 4)	26,500
Total Liabilities	<u>391,384</u>

Net Assets

\$ 175,525,648

Net Assets consist of:

Paid-in capital	173,885,028
Accumulated earnings	1,640,620

Net Assets

\$ 175,525,648

Shares outstanding (unlimited number of shares authorized, no par value)	<u>6,850,000</u>
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 25.62</u>

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

Regan Floating Rate MBS ETF
Statement of Operations
For the Year Ended January 31, 2026

Investment Income

Interest income	\$ 8,103,608
Total investment income	<u>8,103,608</u>

Expenses

Investment Adviser fees (Note 4)	<u>771,236</u>
Total operating expenses	<u>771,236</u>

Net investment income	<u>7,332,372</u>
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Net Realized and Change in Unrealized Gain on Investments

Net realized gain on investment securities	223,716
Change in unrealized appreciation on investment securities	<u>941,517</u>
Net realized and change in unrealized gain on investment securities	<u>1,165,233</u>

Net increase in net assets resulting from operations	<u>\$ 8,497,605</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 Year Ended January 31, 2026	For the Period Ended January 31, 2025^(a)
Increase in Net Assets due to:		
Operations		
Net investment income	\$ 7,332,372	\$ 4,124,218
Net realized gain on investment securities	223,716	32,766
Change in unrealized appreciation on investment securities	941,517	437,629
Net increase in net assets resulting from operations	<u>8,497,605</u>	<u>4,594,613</u>
Distributions to Shareholders from Earnings (Note 2)	<u>(7,409,525)</u>	<u>(4,042,073)</u>
Capital Transactions		
Proceeds from shares sold	45,284,080	151,568,574
Amount paid for shares redeemed	<u>(18,494,547)</u>	<u>(4,473,079)</u>
Net increase in net assets resulting from capital transactions	<u>26,789,533</u>	<u>147,095,495</u>
Total Increase in Net Assets	<u>27,877,613</u>	<u>147,648,035</u>
Net Assets		
Beginning of period	<u>147,648,035</u>	<u>—</u>
End of period	<u>\$ 175,525,648</u>	<u>\$ 147,648,035</u>
Share Transactions		
Shares sold	1,775,000	5,975,000
Shares redeemed	<u>(725,000)</u>	<u>(175,000)</u>
Net increase in shares outstanding	<u>1,050,000</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 Year Ended January 31, 2026	For the Period Ended January 31, 2025 ^(a)
Selected Per Share Data:		
Net asset value, beginning of period	\$ 25.46	\$ 25.00
Investment operations:		
Net investment income	1.18	1.15
Net realized and unrealized gain on investments	<u>0.18</u>	<u>0.45</u>
Total from investment operations	<u>1.36</u>	<u>1.60</u>
Less distributions to shareholders from:		
Net investment income	(1.18)	(1.13)
Net realized gains	<u>(0.02)</u>	<u>(0.01)</u>
Total distributions	<u>(1.20)</u>	<u>(1.14)</u>
Net asset value, end of period	<u>\$ 25.62</u>	<u>\$ 25.46</u>
Total Return^(b)	5.46%	6.48% ^(c)
Ratios and Supplemental Data:		
Net assets, end of period (000 omitted)	\$175,526	\$147,648
Ratio of expenses to average net assets	0.49%	0.49% ^(d)
Ratio of net investment income to average net assets	4.66%	5.29% ^(d)
Portfolio turnover rate ^(e)	37%	21% ^(c)

(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 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.

Regan Floating Rate MBS ETF

Notes to the Financial Statements

January 31, 2026

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 has adopted Financial Accounting Standards Board (“FASB”) Accounting Standards Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures. Adoption of the standard impacted financial statement disclosures only and did not affect the Fund’s financial position or the results of its operations. An operating segment is defined in Topic 280 as a component of a public entity that engages in business activities from which it may recognize revenues and incur expenses, has operating results that are regularly reviewed by the public entity’s chief operating decision maker (“CODM”) to make decisions about resources to be allocated to the segment and assess its performance, and has discrete financial information available. The CODM is the President and Principal Executive Officer of the Fund. The Fund operates as a single operating segment. The Fund’s income, expenses, assets, changes in net assets resulting from operations and performance are regularly monitored and assessed as a whole by the CODM responsible for 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 fiscal year ended January 31, 2026, 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 fiscal year ended January 31, 2026, 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 two 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.

Regan Floating Rate MBS ETF

Notes to the Financial Statements (Continued)

January 31, 2026

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 or premiums on debt securities are accreted or amortized to interest income over the lives of the respective securities using the effective interest method.

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)

Regan Floating Rate MBS ETF

Notes to the Financial Statements (Continued)

January 31, 2026

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 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 January 31, 2026:

	Valuation Inputs			
Assets	Level 1	Level 2	Level 3	Total
Collateralized Mortgage Obligations	\$ —	\$ 163,061,591	\$ —	\$ 163,061,591
U.S. Government & Agencies	—	9,947,513	—	9,947,513
Total	\$ —	\$ 173,009,104	\$ —	\$ 173,009,104

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

Regan Floating Rate MBS ETF

Notes to the Financial Statements (Continued)

January 31, 2026

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 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 fiscal year ended January 31, 2026, the Adviser earned a fee of \$771,236 from the Fund. At January 31, 2026, the Fund owed the Adviser \$26,500.

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 fiscal year ended January 31, 2026, purchases and sales of investment securities, other than short-term investments, were \$93,404,361 and \$52,457,158, respectively.

For the fiscal year ended January 31, 2026, purchases and sales of long-term U.S. government obligations were \$0 and \$4,949,001, respectively.

For the fiscal year ended January 31, 2026, there were no purchases or sales of in-kind transactions.

For the fiscal year ended January 31, 2026, 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

Regan Floating Rate MBS ETF
Notes to the Financial Statements (Continued)
January 31, 2026

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 shares for the Fund are disclosed in the Statements of Changes in Net Assets. For the fiscal year ended January 31, 2026, the Fund received \$9,250 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 January 31, 2026, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	\$ 1,412,296
Gross unrealized depreciation	<u>(33,150)</u>
Net unrealized appreciation on investments	\$ 1,379,146
Tax cost of investments	<u>\$ 171,629,958</u>

The tax character of distributions paid for the fiscal year ended January 31, 2026 and the fiscal period ended January 31, 2025, were as follows:

	<u>2026</u>	<u>2025</u>
Distributions paid from:		
Ordinary income ^(a)	\$ 7,372,115	\$ 4,042,073
Net long term capital gains	<u>37,410</u>	<u>—</u>
Total distributions paid	<u>\$ 7,409,525</u>	<u>\$ 4,042,073</u>

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

At January 31, 2026, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 236,450
Undistributed long term capital gains	25,024
Unrealized appreciation on investments	<u>1,379,146</u>
Total accumulated earnings	<u>\$ 1,640,620</u>

Regan Floating Rate MBS ETF**Notes to the Financial Statements (Continued)****January 31, 2026**

In this reporting period, the Fund adopted FASB Accounting Standards Update 2023-09, Income Taxes (Topic 740): Improvements to Income Tax Disclosures, which is intended to enhance transparency and decision usefulness of income tax disclosures including additional detail related to rate reconciliation and income taxes paid during the reporting period. For the year ended January 31, 2026, there were no federal, state or local income taxes or any income taxes in foreign jurisdictions paid by the Fund.

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.

Regan Floating Rate MBS ETF

Report of Independent Registered Public Accounting Firm

To the Shareholders of Regan Floating Rate MBS ETF and
Board of Trustees of Valued Advisers Trust

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments, of Regan Floating Rate MBS ETF (the “Fund”), a series of Valued Advisers Trust, as of January 31, 2026, the related statement of operations, the statements of changes in net assets, and the financial highlights for each of the periods indicated below, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of January 31, 2026, the results of its operations, the changes in net assets, and the financial highlights for each of the periods indicated below in conformity with accounting principles generally accepted in the United States of America.

<u>Fund Name</u>	<u>Statement of Operations</u>	<u>Statements of Changes in Net Assets</u>	<u>Financial Highlights</u>
Regan Floating Rate MBS ETF	For the year ended January 31, 2026	For the year ended January 31, 2026 and for the period from February 27, 2024 (commencement of operations) through January 31, 2025	

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of January 31, 2026, by correspondence with the custodian and brokers; when replies were not received from brokers, we performed other auditing procedures. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the Fund’s auditor since 2024.

Cohen + Company Ltd.

COHEN & COMPANY, LTD.
Cleveland, Ohio
March 24, 2026

Regan Floating Rate MBS ETF

Additional Federal Income Tax Information (Unaudited)

The Form 1099-DIV you receive in January 2027 will show the tax status of all distributions paid to your account in calendar year 2026. Shareholders are advised to consult their own tax adviser with respect to the tax consequences of their investment in the Fund. As required by the Internal Revenue Code and/or regulations, shareholders must be notified regarding the status of qualified dividend income for individuals and the dividends received deduction for corporations.

Qualified Dividend Income. The Fund designates approximately 0% or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified dividend income eligible for a reduced tax rate.

Qualified Business Income. The Fund designates approximately 0% of its ordinary income dividends, or up to the maximum amount of such dividends allowable pursuant to the Internal Revenue Code, as qualified business income.

Dividends Received Deduction. Corporate shareholders are generally entitled to take the dividends received deduction on the portion of the Fund's dividend distribution that qualifies under tax law. For the Fund's calendar year 2026 ordinary income dividends, 0% qualifies for the corporate dividends received deduction.

For the fiscal year ended January 31, 2026, the Fund designated \$37,410 as long-term capital gain distributions

Regan Floating Rate MBS ETF

Additional Information (Unaudited)

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 the compensation of Directors and Officers.

Statement Regarding Basis for Approval of Investment Advisory Agreement

At a meeting held on December 15-16, 2025, the Board of Trustees (the “Board”) considered the renewal of the Investment Advisory Agreement (the “Regan Agreement”) between Valued Advisers Trust (the “Trust”) and Regan Capital, LLC (“Regan”) with respect to the Regan Floating Rate MBS ETF (the “Regan ETF”). Regan provided written information to the Board to assist the Board in its considerations.

Counsel reminded the Trustees of their fiduciary duties and responsibilities as summarized in a memorandum from his firm, including the factors to be considered, and the application of those factors to Regan and the Regan Agreement. In assessing the factors and reaching its decision, the Board considered information furnished by Regan and the Trust’s other service providers for the Board’s review and consideration throughout the year, as well as information specifically prepared and/or presented in connection with the renewal process, including: (i) reports regarding the services and support provided to the Regan ETF and its shareholders by Regan; (ii) quarterly assessments of the investment performance of the Regan ETF by personnel of Regan; (iii) commentary on the reasons for the performance; (iv) presentations by Regan addressing its investment philosophy, investment strategy, personnel and operations; (v) compliance and audit reports concerning the Regan ETF and Regan; (vi) disclosure information contained in the registration statement for the Regan ETF and the Form ADV of Regan; and (vii) a memorandum from counsel, that summarized the fiduciary duties and responsibilities of the Board in reviewing and approving the Regan Agreement. The Board also requested and received various informational materials including, without limitation: (a) documents containing information about Regan, including its financial information; a description of its personnel and the services it provides to the Regan ETF; information on Regan’s investment advice and performance; summaries of Regan ETF expenses, compliance program, current legal matters, and other general information; (b) comparative expense and performance information for other mutual funds with strategies similar to the Regan ETF; and (c) the benefits to be realized by Regan from its relationship with the Regan ETF. The Board did not identify any particular information that was most relevant to its consideration of the Regan Agreement, and each Trustee may have afforded different weight to the various factors.

1. The nature, extent, and quality of the services to be provided by Regan. In this regard, the Board considered Regan’s responsibilities under the Regan Agreement. The Trustees considered the services being provided by Regan to the Regan ETF. The Trustees discussed, among other things: the quality of Regan’s investment advisory services (including research and recommendations with respect to portfolio securities), its process for formulating investment recommendations and assuring compliance with the Regan ETF’s investment objectives and limitations, its coordination of services for the Regan ETF among the Regan ETF’s service providers, and its efforts to promote the Regan ETF and grow its assets. The Trustees considered Regan’s continuity of, and commitment to retain, qualified personnel and Regan’s commitment to maintain and enhance its resources and systems. The Trustees considered Regan’s personnel, including the education and experience of the personnel. After considering the foregoing information and further information in the Meeting materials provided by Regan (including Regan’s Form ADV), the Board concluded that, in light of all the facts and circumstances, the nature, extent, and quality of the services provided by Regan were satisfactory and adequate for the Regan ETF.

Regan Floating Rate MBS ETF

Additional Information (Unaudited) (Continued)

2. Investment Performance of the Regan ETF and Regan. In considering the investment performance of the Regan ETF and Regan, the Trustees compared the performance of the Regan ETF with the performance of funds in the same Morningstar category, as well as with peer group data and the Regan ETF's benchmarks. The Trustees noted that the Regan ETF had outperformed as compared to its category average and median for the one year period ended September 30, 2025, and performed above the category median for the period since inception of the Regan ETF. They observed that when compared to its peer group, the Regan ETF performed above the median for the one year period, and below the median for the since inception period. The Trustees observed that the Regan ETF performed above its broad-market benchmark for the one year and since inception periods ended September 30, 2025. As compared to its secondary benchmark, the Trustees noted that the Regan ETF outperformed for the one year period, but underperformed for the since inception period. The Trustees also considered the consistency of Regan's management of the Regan ETF with its investment objective, strategies, and limitations. After reviewing and discussing the investment performance of the Regan ETF further, Regan's experience managing the Regan ETF, Regan's historical performance, and other relevant factors, the Board concluded, in light of all the facts and circumstances, that the investment performance of the Regan Fund and Regan was acceptable.
3. The costs of the services to be provided and profits to be realized by Regan from the relationship with the Regan ETF. In considering the costs of services to be provided and the profits to be realized by Regan from the relationship with the Regan ETF, the Trustees considered: (1) Regan's financial condition; (2) the asset level of the Regan ETF; (3) the overall expenses of the Regan ETF; and (4) the nature and frequency of advisory fee payments. The Trustees reviewed information provided by Regan regarding its profits associated with managing the Regan ETF. The Trustees also considered potential benefits for Regan in managing the Regan ETF. The Trustees then compared the fees and expenses of the Regan ETF (including the management fee) to other comparable mutual funds. The Board also acknowledged the "unitary fee" structure, by which Regan pays the majority of the Regan ETF's expenses. The Trustees observed that the Regan ETF's advisory fee and net expense ratio were above the average but equal to the median of its Morningstar category. They also noted that the Regan ETF's advisory fee and net expense ratio were higher than the average and median of its custom peer group. The Trustees also noted that the Regan ETF's management fee is comparable to the management fee charged by Regan to its other accounts, and they considered the reasons for any differences. Based on the foregoing, the Board concluded that the fees to be paid to Regan by the Regan ETF and the profits to be realized by Regan, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Regan.
4. The extent to which economies of scale would be realized as the Regan ETF grows and whether advisory fee levels reflect these economies of scale for the benefit of the Regan ETF's investors. In this regard, the Board considered the Regan ETF's fee arrangements with Regan. The Board considered that while the management fee remained the same at all asset levels, the Regan ETF's shareholders had experienced benefits from the economies of scale under the Trust's agreements with service providers other than Regan. In light of the foregoing, the Board determined that the Regan ETF's fee arrangements, in light of all the facts and circumstances, were fair and reasonable in relation to the nature and quality of the services provided by Regan.
5. Possible conflicts of interest and benefits to Regan. In considering Regan's practices regarding conflicts of interest, the Trustees evaluated the potential for conflicts of interest and considered such matters as the experience and ability of the advisory personnel assigned to the Regan ETF; the basis of decisions to buy or sell securities for the Regan ETF and/or Regan's other accounts; and the substance and administration of Regan's code of ethics. The Trustees also considered disclosure in the registration statement of the Trust relating to Regan's potential conflicts of interest. The Trustees discussed Regan's practices for seeking best execution for the Regan ETF's portfolio transactions. The Board also noted that Regan does not engage in soft dollar arrangements and has not identified any indirect benefits from its relationship with the Regan ETF. Based on the foregoing, the Board determined that Regan's standards and practices relating to the identification and mitigation of potential conflicts of interest were satisfactory.

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

After additional consideration of the factors discussed by counsel and further discussion among the Board members, the Board determined to approve the continuation of the Regan Agreement.