

# Regan Floating Rate MBS ETF

## Schedule of Investments

October 31, 2025 (Unaudited)

COLLATERALIZED MORTGAGE OBLIGATIONS — 94.99% <sup>(a)</sup>	<u>Principal Amount</u>	<u>Fair Value</u>
Fannie Mae REMIC, Series 13, Class FB, 5.20%, 3/25/2032	\$ 41,964	\$ 42,162
Fannie Mae REMIC, Series 13, Class FA, 5.20%, 3/25/2032	41,964	42,162
Fannie Mae REMIC, Series 13, Class FC, 5.20%, 3/25/2032	41,964	42,162
Fannie Mae REMIC, Series 53, Class FY, 4.80%, 8/25/2032	39,303	39,265
Fannie Mae REMIC, Series 68, Class FB, 4.80%, 10/25/2032	31,026	31,009
Fannie Mae REMIC, Series 64, Class FS, 5.83%, 7/25/2033	37,280	37,871
Fannie Mae REMIC, Series 69, Class NF, 5.93%, 7/25/2033	174,867	178,142
Fannie Mae REMIC, Series 81, Class FE, 4.80%, 9/25/2033	50,895	50,719
Fannie Mae REMIC, Series 38, Class FK, 4.65%, 5/25/2034	165,491	164,471
Fannie Mae REMIC, Series 25, Class PF, 4.65%, 4/25/2035	80,015	79,316
Fannie Mae REMIC, Series 45, Class XA, 4.64%, 6/25/2035	212,613	210,946
Fannie Mae REMIC, Series 106, Class PF, 4.65%, 12/25/2035	344,728	341,796
Fannie Mae REMIC, Series 3, Class CF, 4.60%, 3/25/2036	109,742	108,786
Fannie Mae REMIC, Series 24, Class F, 4.60%, 4/25/2036	298,897	295,861
Fannie Mae REMIC, Series 20, Class GF, 4.65%, 4/25/2036	76,691	76,026
Fannie Mae REMIC, Series 45, Class FM, 4.70%, 6/25/2036	99,436	98,722
Fannie Mae REMIC, Series 62, Class FP, 4.55%, 7/25/2036	318,642	315,706
Fannie Mae REMIC, Series 101, Class FD, 4.60%, 7/25/2036	22,555	22,201
Fannie Mae REMIC, Series 101, Class FC, 4.60%, 7/25/2036	33,284	32,789
Fannie Mae REMIC, Series 88, Class AF, 4.76%, 9/25/2036	102,068	101,464
Fannie Mae REMIC, Series 86, Class CF, 5.50%, 9/25/2036	60,820	61,950
Fannie Mae REMIC, Series 101, Class FA, 4.72%, 10/25/2036	738,894	733,669
Fannie Mae REMIC, Series 104, Class FC, 4.55%, 11/25/2036	146,798	145,572
Fannie Mae REMIC, Series 25, Class FB, 4.63%, 4/25/2037	86,609	85,599
Fannie Mae REMIC, Series 54, Class AF, 4.86%, 4/25/2037	137,436	137,047
Fannie Mae REMIC, Series 92, Class OF, 4.87%, 9/25/2037	140,821	140,506
Fannie Mae REMIC, Series 102, Class FA, 4.87%, 11/25/2037	49,673	49,548
Fannie Mae REMIC, Series 117, Class FM, 5.00%, 1/25/2038	255,228	255,724
Fannie Mae REMIC, Series 117, Class MF, 5.00%, 1/25/2038	109,738	109,951
Fannie Mae REMIC, Series 7, Class FA, 4.75%, 2/25/2038	204,982	204,225
Fannie Mae REMIC, Series 12, Class FA, 4.97%, 3/25/2038	56,270	56,319
Fannie Mae REMIC, Series 16, Class KF, 5.10%, 3/25/2038	105,152	105,738
Fannie Mae REMIC, Series 68, Class FC, 5.27%, 8/25/2038	795,667	804,925
Fannie Mae REMIC, Series 46, Class FC, 5.00%, 6/25/2039	256,962	258,179
Fannie Mae REMIC, Series 46, Class FA, 5.00%, 6/25/2039	273,909	275,237
Fannie Mae REMIC, Series 72, Class JF, 5.05%, 9/25/2039	220,182	221,597
Fannie Mae REMIC, Series 58, Class FY, 5.03%, 6/25/2040	66,963	67,082
Fannie Mae REMIC, Series 41, Class FK, 4.72%, 5/25/2041	185,589	184,197
Fannie Mae REMIC, Series 55, Class FJ, 4.74%, 6/25/2041	532,443	528,759
Fannie Mae REMIC, Series 149, Class MF, 4.80%, 11/25/2041	44,098	44,003
Fannie Mae REMIC, Series 121, Class PF, 4.65%, 12/25/2041	154,039	151,929
Fannie Mae REMIC, Series 3, Class DF, 4.85%, 2/25/2042	392,290	390,938
Fannie Mae REMIC, Series 19, Class JF, 4.85%, 3/25/2042	65,008	64,611
Fannie Mae REMIC, Series 70, Class FA, 4.75%, 7/25/2042	790,734	783,577
Fannie Mae REMIC, Series 116, Class FP, 4.55%, 10/25/2042	77,874	76,636
Fannie Mae REMIC, Series 122, Class FM, 4.70%, 11/25/2042	1,134,907	1,120,301

# Regan Floating Rate MBS ETF

## Schedule of Investments (continued)

October 31, 2025 (Unaudited)

### COLLATERALIZED MORTGAGE OBLIGATIONS — 94.99%

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	<u>Principal Amount</u>	<u>Fair Value</u>
Fannie Mae REMIC, Series 10, Class FA, 4.65%, 2/25/2043	\$ 137,708	\$ 135,522
Fannie Mae REMIC, Series 10, Class FB, 4.65%, 2/25/2043	179,299	176,479
Fannie Mae REMIC, Series 13, Class FA, 4.65%, 3/25/2043	403,025	396,828
Fannie Mae REMIC, Series 92, Class FA, 4.85%, 9/25/2043	282,977	280,577
Fannie Mae REMIC, Series 118, Class FB, 4.82%, 12/25/2043	143,017	141,508
Fannie Mae REMIC, Series 10, Class KF, 4.75%, 3/25/2044	159,065	157,782
Fannie Mae REMIC, Series 79, Class FE, 4.55%, 11/25/2045	83,320	82,119
Fannie Mae REMIC, Series 2, Class FB, 4.70%, 2/25/2046	134,169	132,621
Fannie Mae REMIC, Series 25, Class FL, 4.80%, 5/25/2046	1,143,573	1,129,870
Fannie Mae REMIC, Series 79, Class NF, 4.75%, 11/25/2046	643,981	632,341
Fannie Mae REMIC, Series 91, Class AF, 4.70%, 12/25/2046	51,052	50,679
Fannie Mae REMIC, Series 106, Class EF, 4.80%, 1/25/2047	1,827,719	1,799,117
Fannie Mae REMIC, Series 79, Class FB, 4.55%, 10/25/2047	562,234	556,916
Fannie Mae REMIC, Series 42, Class FD, 4.55%, 6/25/2048	435,607	428,940
Fannie Mae REMIC, Series 36, Class FD, 4.55%, 6/25/2048	119,069	117,674
Fannie Mae REMIC, Series 56, Class FD, 5.24%, 7/25/2048	72,903	73,770
Fannie Mae REMIC, Series 60, Class FK, 4.60%, 8/25/2048	501,342	487,280
Fannie Mae REMIC, Series 15, Class FA, 4.80%, 4/25/2049	251,878	247,429
Fannie Mae REMIC, Series 38, Class CF, 4.75%, 7/25/2049	1,194,590	1,170,626
Fannie Mae REMIC, Series 38, Class FA, 4.75%, 7/25/2049	4,853,486	4,757,043
Fannie Mae REMIC, Series 31, Class FB, 4.75%, 7/25/2049	478,140	467,244
Fannie Mae REMIC, Series 33, Class FB, 4.75%, 7/25/2049	608,419	596,012
Fannie Mae REMIC, Series 43, Class FD, 4.70%, 8/25/2049	624,198	614,665
Fannie Mae REMIC, 4.75%, 10/25/2049	972,878	957,070
Fannie Mae REMIC, Series 67, Class FB, 4.75%, 11/25/2049	178,248	175,584
Fannie Mae REMIC, Series 61, Class AF, 4.80%, 11/25/2049	4,586,005	4,504,310
Fannie Mae REMIC, Series 81, Class QF, 4.80%, 12/25/2049	2,109,571	2,070,869
Fannie Mae REMIC, Series 76, Class FA, 4.80%, 12/25/2049	121,604	119,311
Fannie Mae REMIC, Series 37, Class FH, 4.70%, 1/25/2050	750,869	741,220
Fannie Mae REMIC, Series 81, Class FJ, 4.80%, 1/25/2050	1,308,176	1,282,650
Fannie Mae REMIC, Series 79, Class FA, 4.80%, 1/25/2050	497,833	488,423
Fannie Mae REMIC, Series 12, Class FL, 4.75%, 3/25/2050	709,410	693,086
Fannie Mae REMIC, Series 10, Class FE, 4.80%, 3/25/2050	5,672,013	5,563,105
Fannie Mae REMIC, Series 27, Class FD, 4.75%, 5/25/2050	947,501	923,836
Fannie Mae REMIC, Series 36, Class FH, 4.75%, 6/25/2050	2,115,326	2,063,215
Fannie Mae REMIC, Series 54, Class WF, 4.53%, 8/25/2050	391,815	376,624
Fannie Mae REMIC, Series 37, Class FG, 4.60%, 8/25/2050	292,893	287,004
Fannie Mae REMIC, Series 25, Class WF, 4.54%, 5/25/2051	444,480	434,881
Fannie Mae REMIC, Series 41, Class GF, 4.80%, 3/25/2053	3,895,331	3,869,567
Fannie Mae REMIC, Series 4, Class FB, 4.83%, 3/25/2053	1,494,029	1,484,143
Fannie Mae REMIC, Series 21, Class FB, 5.48%, 7/25/2053	392,986	394,873
Fannie Mae REMIC, Series 75, Class FC, 5.13%, 10/25/2054	481,264	480,922
Fannie Mae REMIC, Series 73, Class FB, 5.38%, 10/25/2054	278,522	279,453
Fannie Mae REMIC, Series 96, Class FB, 5.58%, 12/25/2054	1,403,221	1,413,343
Fannie Mae REMIC, Series 96, Class FA, 5.58%, 12/25/2054	627,579	631,463
Fannie Mae REMIC, Series 104, Class FA, 5.23%, 1/25/2055	88,299	88,423
Fannie Mae REMIC, Series 103, Class FH, 5.43%, 1/25/2055	824,993	828,042

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## Schedule of Investments (continued)

October 31, 2025 (Unaudited)

### COLLATERALIZED MORTGAGE OBLIGATIONS — 94.99%

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	<u>Principal Amount</u>	<u>Fair Value</u>
Fannie Mae REMIC, Series 103, Class FE, 5.48%, 1/25/2055	\$ 170,295	\$ 171,121
Fannie Mae REMIC, Series 10, Class FB, 5.03%, 2/25/2055	176,218	175,473
Fannie Mae REMIC, Series 32, Class FA, 5.43%, 5/25/2055	313,646	314,985
Fannie Mae REMIC, Series 41, Class FG, 4.80%, 8/25/2059	700,603	685,245
Fannie Mae REMIC, Series 62, Class FQ, 4.80%, 11/25/2059	525,476	520,962
Fannie Mae Trust, Series W6, Class 6A, 4.76%, 8/25/2042	124,106	122,218
Freddie Mac REMIC, Series 2334, Class FO, 5.32%, 7/15/2031	31,368	31,628
Freddie Mac REMIC, Series 2582, Class FH, 5.60%, 7/15/2031	90,120	91,187
Freddie Mac REMIC, Series 2408, Class FO, 5.25%, 1/15/2032	20,361	20,425
Freddie Mac REMIC, Series 2406, Class FP, 5.33%, 1/15/2032	56,312	56,850
Freddie Mac REMIC, Series 2481, Class FE, 5.35%, 3/15/2032	41,988	42,413
Freddie Mac REMIC, Series 2463, Class FJ, 5.35%, 3/15/2032	44,236	44,675
Freddie Mac REMIC, Series 2444, Class FR, 5.35%, 5/15/2032	43,418	43,861
Freddie Mac REMIC, Series 2647, Class VF, 5.93%, 7/15/2033	86,148	88,207
Freddie Mac REMIC, Series 3969, Class AF, 4.80%, 10/15/2033	671,974	668,401
Freddie Mac REMIC, Series 2733, Class BF, 4.95%, 10/15/2033	37,484	37,518
Freddie Mac REMIC, Series 3305, Class BF, 4.67%, 7/15/2034	253,798	251,409
Freddie Mac REMIC, Series 4265, Class FD, 4.75%, 1/15/2035	333,401	330,901
Freddie Mac REMIC, Series 3003, Class KF, 4.60%, 7/15/2035	141,460	140,392
Freddie Mac REMIC, Series S001, Class 1A2, 4.26%, 9/25/2035	864,927	846,428
Freddie Mac REMIC, Series 3155, Class PF, 4.70%, 5/15/2036	657,461	652,037
Freddie Mac REMIC, Series 3153, Class FX, 4.70%, 5/15/2036	104,376	103,541
Freddie Mac REMIC, Series 3153, Class EF, 4.76%, 5/15/2036	96,065	95,471
Freddie Mac REMIC, Series 3222, Class KF, 4.75%, 9/15/2036	190,734	189,296
Freddie Mac REMIC, Series 3210, Class FA, 4.75%, 9/15/2036	276,494	274,368
Freddie Mac REMIC, Series 3361, Class AF, 4.70%, 11/15/2036	51,087	50,616
Freddie Mac REMIC, Series 3281, Class AF, 4.67%, 2/15/2037	143,762	142,189
Freddie Mac REMIC, Series 3284, Class CF, 4.72%, 3/15/2037	215,315	213,175
Freddie Mac REMIC, Series 3309, Class FG, 4.78%, 4/15/2037	86,004	85,309
Freddie Mac REMIC, Series 3318, Class F, 4.60%, 5/15/2037	13,909	13,728
Freddie Mac REMIC, Series 3311, Class NF, 4.65%, 5/15/2037	92,153	91,083
Freddie Mac REMIC, Series 3361, Class LF, 4.90%, 8/15/2037	155,933	155,444
Freddie Mac REMIC, Series 4276, Class FA, 4.85%, 9/15/2037	277,460	275,208
Freddie Mac REMIC, Series 3371, Class FA, 4.95%, 9/15/2037	75,541	75,431
Freddie Mac REMIC, Series 3416, Class BF, 5.10%, 2/15/2038	295,478	296,564
Freddie Mac REMIC, Series 4832, Class FW, 4.82%, 4/15/2038	513,109	506,425
Freddie Mac REMIC, Series 3455, Class FG, 5.25%, 6/15/2038	790,934	794,538
Freddie Mac REMIC, Series 4615, Class AF, 4.82%, 10/15/2038	72,444	71,472
Freddie Mac REMIC, Series 5335, Class FB, 5.05%, 10/15/2039	155,449	155,893
Freddie Mac REMIC, Series 3639, Class FC, 5.10%, 2/15/2040	133,882	134,240
Freddie Mac REMIC, Series 3666, Class FC, 5.08%, 5/15/2040	144,284	144,549
Freddie Mac REMIC, Series 3757, Class PF, 4.85%, 8/15/2040	146,764	146,434
Freddie Mac REMIC, Series 3740, Class DF, 4.83%, 10/15/2040	89,803	89,334
Freddie Mac REMIC, Series 3759, Class FB, 4.85%, 11/15/2040	251,928	250,526
Freddie Mac REMIC, Series 3753, Class FA, 4.85%, 11/15/2040	733,146	729,482
Freddie Mac REMIC, Series 3997, Class FJ, 4.80%, 1/15/2041	219,311	217,790
Freddie Mac REMIC, Series 3843, Class FE, 4.90%, 4/15/2041	208,675	207,754

# Regan Floating Rate MBS ETF

## Schedule of Investments (continued)

October 31, 2025 (Unaudited)

### COLLATERALIZED MORTGAGE OBLIGATIONS — 94.99%

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	<u>Principal Amount</u>	<u>Fair Value</u>
Freddie Mac REMIC, Series 4105, Class LF, 4.70%, 8/15/2041	\$ 273,301	\$ 272,560
Freddie Mac REMIC, Series 4105, Class NF, 4.75%, 9/15/2042	795,730	785,153
Freddie Mac REMIC, Series 4116, Class LF, 4.65%, 10/15/2042	1,458,773	1,435,787
Freddie Mac REMIC, Series 4122, Class FP, 4.75%, 10/15/2042	230,489	228,865
Freddie Mac REMIC, Series 4159, Class FQ, 4.85%, 1/15/2043	449,128	446,349
Freddie Mac REMIC, Series 4240, Class FA, 4.85%, 8/15/2043	572,513	566,271
Freddie Mac REMIC, Series 4255, Class GF, 4.70%, 9/15/2043	63,410	62,805
Freddie Mac REMIC, Series 4283, Class JF, 4.75%, 12/15/2043	491,443	486,220
Freddie Mac REMIC, Series 4286, Class VF, 4.80%, 12/15/2043	115,937	114,891
Freddie Mac REMIC, Series 4281, Class LF, 4.85%, 12/15/2043	1,503,823	1,493,294
Freddie Mac REMIC, Series 4310, Class FA, 4.90%, 2/15/2044	86,048	85,230
Freddie Mac REMIC, Series 4383, Class KF, 4.75%, 9/15/2044	5,906,683	5,809,074
Freddie Mac REMIC, Series 4431, Class FT, 4.75%, 1/15/2045	4,576,682	4,503,597
Freddie Mac REMIC, Series 4476, Class BF, 4.60%, 5/15/2045	272,335	265,945
Freddie Mac REMIC, Series 4587, Class AF, 4.70%, 6/15/2046	66,027	65,517
Freddie Mac REMIC, Series 4614, Class FK, 4.85%, 9/15/2046	2,647,271	2,606,055
Freddie Mac REMIC, Series 4945, Class F, 4.97%, 12/15/2046	480,204	473,989
Freddie Mac REMIC, Series 4648, Class FA, 4.85%, 1/15/2047	264,246	259,968
Freddie Mac REMIC, Series 4754, Class FM, 4.65%, 2/15/2048	871,479	847,504
Freddie Mac REMIC, Series 4792, Class FA, 4.65%, 5/15/2048	916,787	890,507
Freddie Mac REMIC, Series 4821, Class FL, 4.65%, 6/15/2048	521,943	507,625
Freddie Mac REMIC, Series 5383, Class AF, 5.36%, 8/15/2048	269,093	270,805
Freddie Mac REMIC, Series 4826, Class KF, 4.65%, 9/15/2048	47,586	46,632
Freddie Mac REMIC, Series 4852, Class BF, 4.75%, 12/15/2048	603,320	589,203
Freddie Mac REMIC, Series 4863, Class F, 4.80%, 3/15/2049	158,042	154,730
Freddie Mac REMIC, Series 4913, Class UF, 4.80%, 3/15/2049	1,390,116	1,359,176
Freddie Mac REMIC, Series 4882, Class FA, 4.80%, 5/15/2049	3,828,329	3,753,036
Freddie Mac REMIC, Series 4903, Class NF, 4.70%, 8/25/2049	378,550	373,025
Freddie Mac REMIC, Series 4916, Class FA, 4.70%, 9/25/2049	165,628	164,138
Freddie Mac REMIC, Series 4918, Class F, 4.75%, 10/25/2049	1,783,137	1,748,757
Freddie Mac REMIC, Series 4927, Class FG, 4.80%, 11/25/2049	390,809	382,886
Freddie Mac REMIC, Series 4940, Class FE, 4.85%, 1/25/2050	260,381	255,693
Freddie Mac REMIC, Series 4959, Class JF, 4.75%, 3/25/2050	623,932	609,120
Freddie Mac REMIC, Series 4990, Class FN, 4.65%, 5/25/2050	610,661	593,221
Freddie Mac REMIC, Series 4981, Class JF, 4.70%, 6/25/2050	1,105,008	1,080,380
Freddie Mac REMIC, Series 5119, Class QF, 4.38%, 6/25/2051	641,677	611,585
Freddie Mac REMIC, Series 5270, Class FH, 5.13%, 6/25/2052	746,299	742,409
Freddie Mac REMIC, Series 5273, Class FA, 5.43%, 11/25/2052	126,824	126,836
Freddie Mac REMIC, Series 5396, Class HF, 5.13%, 4/25/2054	232,914	233,684
Freddie Mac REMIC, Series 4347, Class EF, 4.85%, 6/15/2054	2,746,481	2,709,394
Freddie Mac REMIC, Series 5469, Class F, 5.28%, 9/25/2054	445,555	446,076
Freddie Mac REMIC, Series 5475, Class FA, 5.28%, 11/25/2054	441,535	442,001
Freddie Mac REMIC, Series 5475, Class FG, 5.33%, 11/25/2054	165,140	165,416
Freddie Mac REMIC, Series 5473, Class BF, 5.48%, 11/25/2054	137,281	137,602
Freddie Mac REMIC, Series 5480, Class FG, 5.33%, 12/25/2054	147,717	148,217
Freddie Mac REMIC, Series 5483, Class FD, 5.48%, 12/25/2054	810,768	814,643
Freddie Mac REMIC, Series 5495, Class AF, 5.33%, 1/25/2055	88,457	88,759

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## Schedule of Investments (continued)

October 31, 2025 (Unaudited)

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 94.99%</b>	<b><u>Principal</u></b>	
<b>- continued</b>	<b><u>Amount</u></b>	<b><u>Fair Value</u></b>
Freddie Mac REMIC, Series 5517, Class F, 5.38%, 3/25/2055	\$ 176,804	\$ 176,773
Freddie Mac REMIC, Series 5524, Class FA, 5.38%, 4/25/2055	176,346	176,026
Freddie Mac REMIC, Series 4839, Class QF, 4.75%, 8/15/2056	943,917	920,457
Freddie Mac REMIC, Series 4851, Class KF, 4.75%, 8/15/2057	1,036,729	1,010,378
Freddie Mac Strips, Series 240, Class F22, 4.70%, 7/15/2036	122,034	120,960
Freddie Mac Strips, Series 330, Class F4, 4.82%, 10/15/2037	57,813	57,099
Freddie Mac Strips, Series 263, Class F5, 4.85%, 6/15/2042	455,198	451,246
Freddie Mac Strips, Series 264, Class F1, 4.90%, 7/15/2042	96,048	95,352
Freddie Mac Strips, Series 272, Class F1, 4.85%, 8/15/2042	79,244	78,966
Freddie Mac Strips, Series 271, Class F5, 4.85%, 8/15/2042	198,815	198,120
Freddie Mac Strips, Series 280, Class F1, 4.85%, 9/15/2042	317,548	316,451
Freddie Mac Strips, Series 359, Class F3, 4.80%, 10/15/2047	1,637,963	1,618,930
Freddie Mac Strips, Series 406, Class F4, 5.08%, 10/25/2053	661,817	660,715
Government National Mortgage Association, Series 32, Class FT, 4.45%, 1/20/2034	357,441	357,344
Government National Mortgage Association, Series 46, Class MF, 4.55%, 5/16/2034	62,841	62,537
Government National Mortgage Association, Series 84, Class F, 4.40%, 11/16/2035	79,898	79,126
Government National Mortgage Association, Series 72, Class HF, 4.59%, 11/20/2037	144,421	143,527
Government National Mortgage Association, Series 79, Class FA, 4.60%, 12/20/2037	1,316,263	1,308,532
Government National Mortgage Association, Series 3, Class FA, 4.60%, 1/20/2038	1,115,473	1,113,441
Government National Mortgage Association, Series 51, Class FH, 4.90%, 6/16/2038	102,465	102,727
Government National Mortgage Association, Series 51, Class FG, 4.92%, 6/16/2038	59,408	59,584
Government National Mortgage Association, Series 68, Class FA, 5.10%, 8/20/2038	569,487	571,677
Government National Mortgage Association, Series 66, Class FN, 5.10%, 8/20/2038	144,301	144,641
Government National Mortgage Association, Series 88, Class TF, 4.85%, 10/20/2038	350,494	350,473
Government National Mortgage Association, Series 6, Class FJ, 5.13%, 2/20/2039	489,101	489,130
Government National Mortgage Association, Series 15, Class FL, 5.10%, 3/20/2039	703,643	703,673
Government National Mortgage Association, Series 12, Class FA, 5.10%, 3/20/2039	703,642	704,431
Government National Mortgage Association, Series 29, Class FL, 4.80%, 5/16/2039	368,425	368,724
Government National Mortgage Association, Series 66, Class UF, 5.15%, 8/16/2039	91,306	92,156
Government National Mortgage Association, Series 92, Class FJ, 4.83%, 10/16/2039	91,784	91,918

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## Schedule of Investments (continued)

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<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 94.99%</b>	<b><u>Principal</u></b>	
<b>- continued</b>	<b><u>Amount</u></b>	<b><u>Fair Value</u></b>
Government National Mortgage Association, Series 149, Class MF, 4.55%, 12/20/2039	\$ 1,436,800	\$ 1,429,047
Government National Mortgage Association, Series 20, Class FD, 4.97%, 2/20/2040	175,544	176,629
Government National Mortgage Association, Series 31, Class FV, 4.90%, 3/20/2040	170,811	171,476
Government National Mortgage Association, Series 2014-131, Class BW, 5.87%, 5/20/2041	143,272	141,911
Government National Mortgage Association, Series 153, Class LF, 4.40%, 7/16/2041	218,242	215,714
Government National Mortgage Association, Series 135, Class FN, 4.55%, 10/16/2041	1,757,292	1,743,385
Government National Mortgage Association, Series 113, Class QF, 4.45%, 2/20/2042	184,750	183,479
Government National Mortgage Association, Series 34, Class FA, 4.60%, 3/20/2042	207,982	206,170
Government National Mortgage Association, Series 74, Class LF, 4.55%, 6/20/2042	1,093,800	1,082,319
Government National Mortgage Association, Series 124, Class GF, 4.40%, 10/20/2042	907,552	893,129
Government National Mortgage Association, Series 5, Class FA, 4.60%, 1/20/2044	2,188,165	2,175,947
Government National Mortgage Association, Series 110, Class DF, 4.37%, 8/20/2045	319,569	312,541
Government National Mortgage Association, Series 161, Class AF, 4.45%, 11/20/2045	526,792	516,486
Government National Mortgage Association, Series 33, Class UF, 4.60%, 3/20/2046	3,036,761	2,992,387
Government National Mortgage Association, Series 49, Class MF, 4.65%, 4/20/2046	937,002	933,299
Government National Mortgage Association, Series 83, Class NF, 4.65%, 6/20/2046	1,200,706	1,184,010
Government National Mortgage Association, Series 1, Class EF, 4.55%, 1/20/2048	997,586	971,592
Government National Mortgage Association, Series 138, Class FB, 4.45%, 10/20/2048	1,790,811	1,746,263
Government National Mortgage Association, Series 35, Class GF, 4.60%, 3/20/2049	1,233,614	1,217,464
Government National Mortgage Association, Series 31, Class GF, 4.60%, 3/20/2049	340,162	335,651
Government National Mortgage Association, Series 33, Class F, 4.60%, 3/20/2049	126,256	124,077
Government National Mortgage Association, Series 44, Class FM, 4.60%, 4/20/2049	990,512	971,902
Government National Mortgage Association, Series 98, Class KF, 4.60%, 8/20/2049	3,238,731	3,173,970

# Regan Floating Rate MBS ETF

## Schedule of Investments (continued)

October 31, 2025 (Unaudited)

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 94.99%</b>	<b>Principal Amount</b>	<b>Fair Value</b>
<b>- continued</b>		
Government National Mortgage Association, Series 30, Class FE, 4.60%, 3/20/2050	\$ 1,521,143	\$ 1,489,876
Government National Mortgage Association, Series 98, Class FM, 2.50%, 6/20/2051	163,788	138,223
Government National Mortgage Association, Series 154, Class FC, 4.73%, 9/20/2052	1,383,643	1,353,523
Government National Mortgage Association, Series 96, Class FA, 5.23%, 7/20/2053	93,621	93,758
Government National Mortgage Association, Series 111, Class FN, 5.38%, 8/20/2053	109,425	109,843
Government National Mortgage Association, Series 128, Class CF, 5.38%, 8/20/2053	119,926	120,380
Government National Mortgage Association, Series 173, Class FL, 5.18%, 11/20/2053	204,250	204,234
Government National Mortgage Association, Series 51, Class FL, 5.08%, 3/20/2054	220,144	219,873
Government National Mortgage Association, Series 64, Class YK, 5.18%, 4/20/2054	77,224	77,276
Government National Mortgage Association, Series 64, Class YX, 5.49%, 4/20/2054	566,999	568,488
Government National Mortgage Association, Series 97, Class CF, 5.33%, 6/20/2054	191,149	191,535
Government National Mortgage Association, Series 97, Class FW, 5.33%, 6/20/2054	195,890	196,291
Government National Mortgage Association, Series 126, Class FJ, 5.28%, 8/20/2054	158,316	158,568
Government National Mortgage Association, Series 159, Class FM, 5.23%, 10/20/2054	166,856	167,035
Government National Mortgage Association, Series 1, Class NF, 5.28%, 1/20/2055	294,459	295,121
Government National Mortgage Association, Series H26, Class FG, 4.91%, 10/20/2065	122,261	122,289
Government National Mortgage Association, Series 2020-H04, Class FP, 4.89%, 6/20/2069	162,737	162,688
<b>Total Collateralized Mortgage Obligations (Cost \$145,337,910)</b>		<u>146,447,643</u>
<b>U.S. GOVERNMENT &amp; AGENCIES — 5.35%<sup>(a)</sup></b>		
United States Treasury Floating Rate Note, 3.92%, 4/30/2026	6,250,000	6,248,787
United States Treasury Floating Rate Note, 3.95%, 7/31/2026	2,000,000	1,999,977
<b>Total U.S. Government &amp; Agencies (Cost \$8,249,049)</b>		<u>8,248,764</u>
<b>Total Investments — 100.34% (Cost \$153,586,959)</b>		<u>154,696,407</u>
<b>Liabilities in Excess of Other Assets — (0.34)%</b>		<u>(523,651)</u>
<b>NET ASSETS — 100.00%</b>		<u>\$ 154,172,756</u>

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

# **Regan Floating Rate MBS ETF**

## **Schedule of Investments (continued)**

*October 31, 2025 (Unaudited)*

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