

Regan Floating Rate MBS ETF

(MBSF) NYSE Arca, Inc.

Semi-Annual Shareholder Report - July 31, 2024



Fund Overview

This semi-annual shareholder report contains important information about Regan Floating Rate MBS ETF for the period of February 27, 2024 to July 31, 2024. 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.

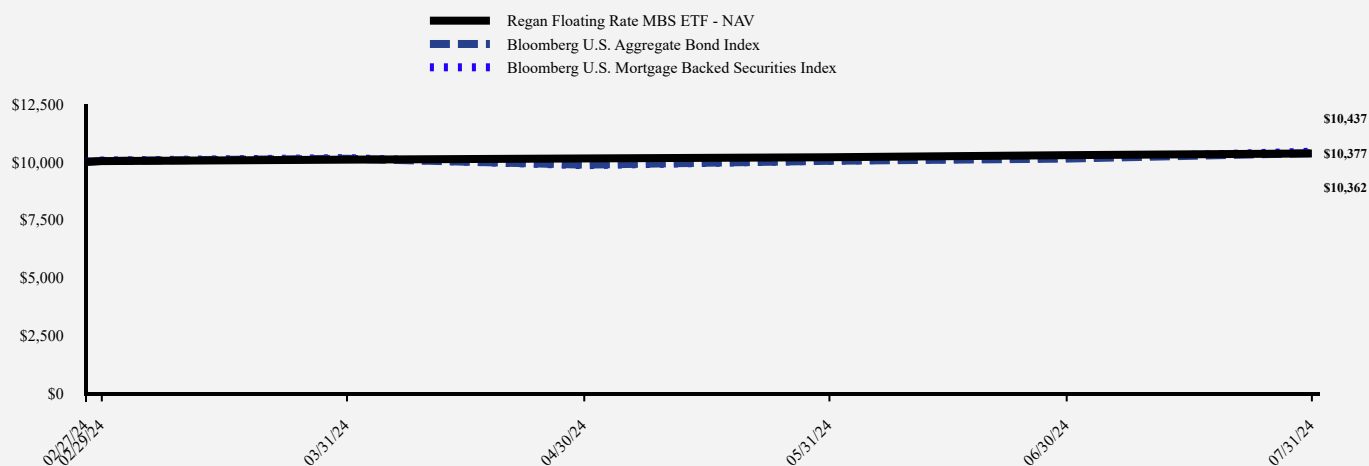
What were the Fund's costs for the reporting period?

(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	\$21	0.49%

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment



Fund Statistics

Net Assets	\$75,601,409
Number of Portfolio Holdings	97
Advisory Fee	\$97,615
Portfolio Turnover	18%

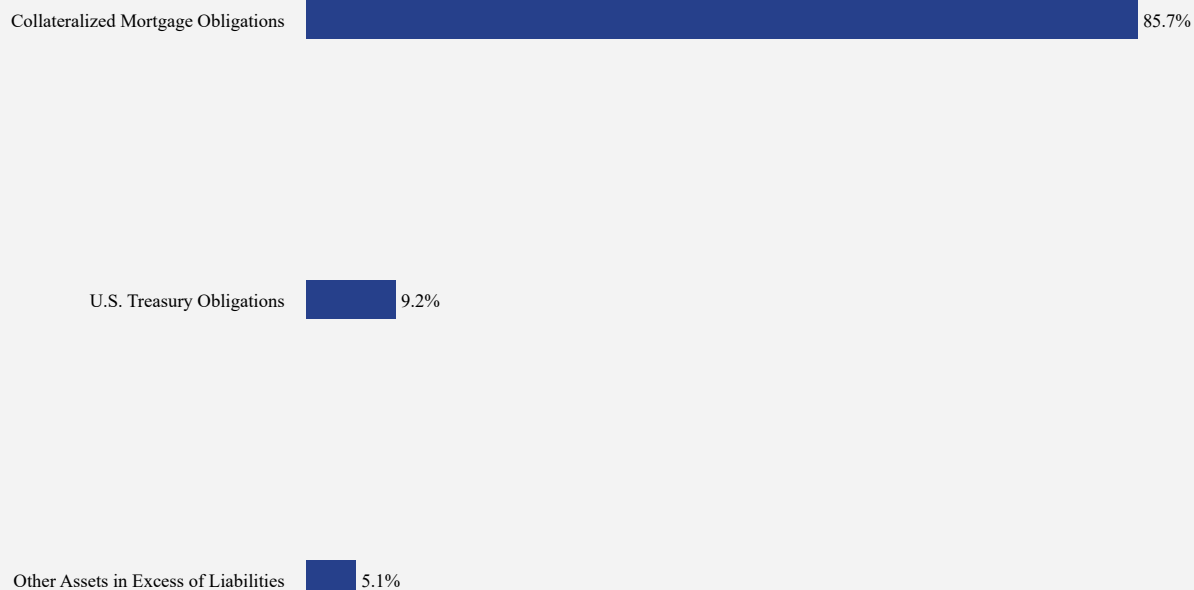
Average Annual Total Returns

	Since Inception (February 27, 2024)
Regan Floating Rate MBS ETF - NAV	3.62%
Regan Floating Rate MBS ETF - Market Price	4.02%
Bloomberg U.S. Aggregate Bond Index	3.77%
Bloomberg U.S. Mortgage Backed Securities Index	4.37%

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.

What did the Fund invest in?

Sector Weighting (% of net assets)



Material Fund Changes

No material changes occurred during the period ended July 31, 2024.



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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