

Regan Floating Rate MBS ETF

(MBSF) NYSE Arca, Inc.

Annual Shareholder Report - January 31, 2025



Fund Overview

This annual shareholder report contains important information about Regan Floating Rate MBS ETF for the period of February 27, 2024 to January 31, 2025. You can find additional information about the Fund at <https://www.regancapital.com/mutual-funds/fund-literature/>. You can also request this information by contacting us at (844) 988-6273.

What were the Fund's costs for the last year?

(based on a hypothetical \$10,000 investment)

Fund Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment
Regan Floating Rate MBS ETF	\$47	0.49%

How did the Fund perform during the reporting period?

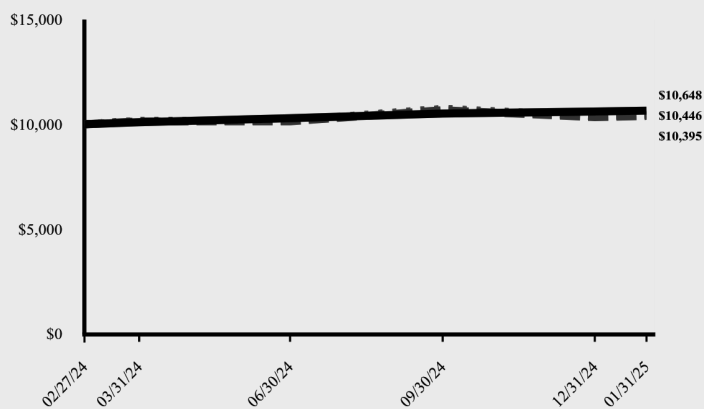
Since inception on February 27, 2024, the Fund returned 6.48% for the period ending January 31, 2025. The Fund outperformed in comparison to the Bloomberg U.S. Mortgage-Backed Securities (MBS) Index, which returned 4.46%. The portfolio's floating rate nature and low duration helped to avoid interest rate sensitivity in an environment where actual interest rate cuts fell short of market expectations from the beginning of the year.

During this initial 11-month period, the Fund achieved its goal of current income, while also maintaining a low risk profile. We see the Fund positioned well due to current spread levels in comparison to AAA Collateralized Loan Obligation (CLO) floating rate securities, as well as seeing buyer demand from the banking industry returning to this asset class. These factors provide us with confidence that we'll see continued strong performance across 2025. Overall, the low duration, attractive spread levels, and government backing of these securities have offered a higher yielding alternative to treasuries, for shareholders looking to achieve a higher level of risk-adjusted return on the most liquid portion of their portfolio.

How has the Fund performed since inception?

Total Return Based on \$10,000 Investment

- Regan Floating Rate MBS ETF - NAV
- Bloomberg U.S. Aggregate Bond Index
- Bloomberg U.S. Mortgage Backed Securities Index

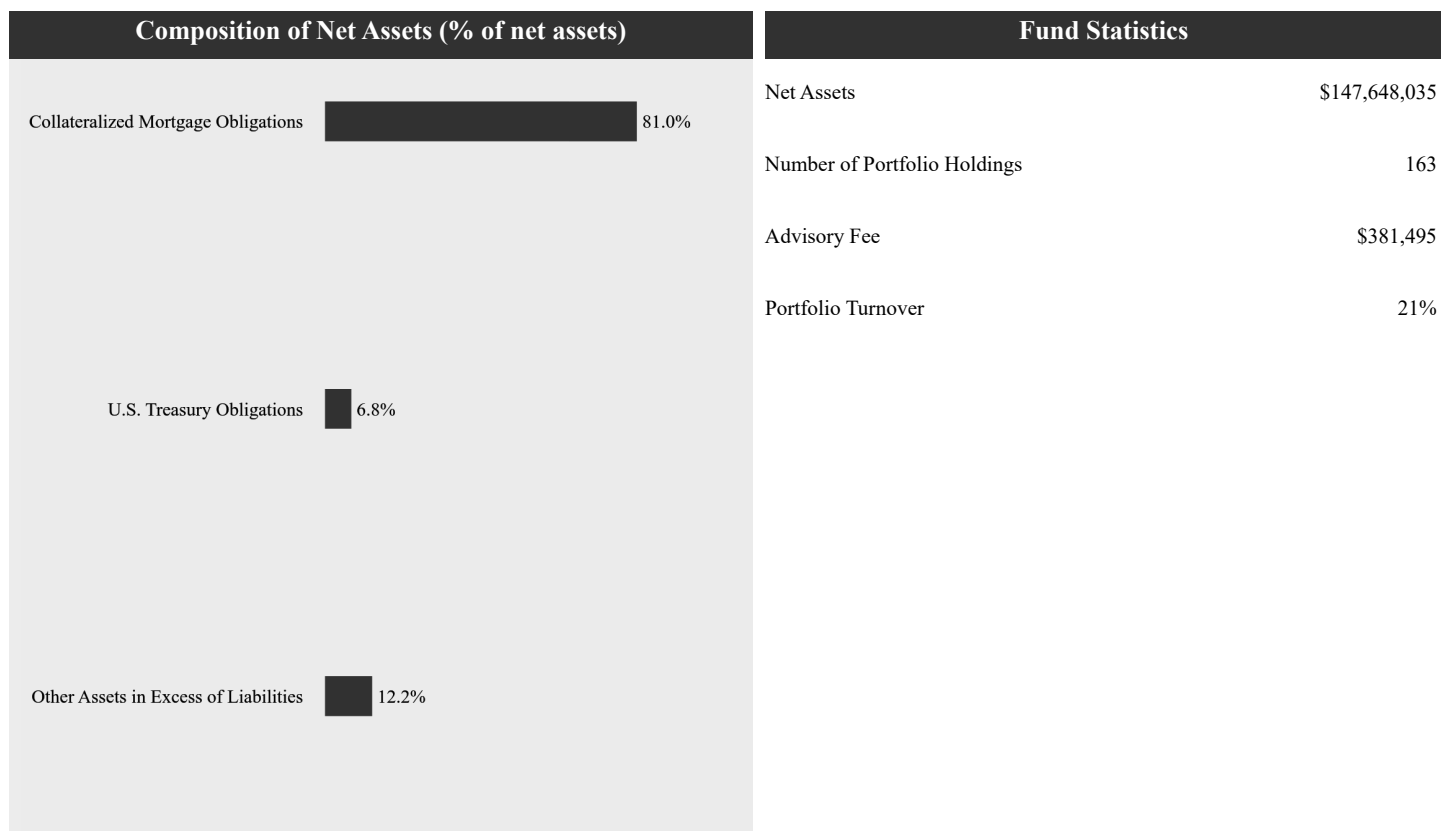


Average Annual Total Returns

	Since Inception (February 27, 2024)
Regan Floating Rate MBS ETF	6.48%
Bloomberg U.S. Aggregate Bond Index	3.95%
Bloomberg U.S. Mortgage Backed Securities Index	4.46%

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?



Material Fund Changes

No material changes occurred during the year ended January 31, 2025.



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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/mutual-funds/fund-literature/>), including its:

- Prospectus
- Financial information
- Holdings
- Proxy voting information