



# **Regan Floating Rate MBS ETF (MBSF)**

**NYSE Arca, Inc.**

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*ANNUAL FINANCIAL STATEMENTS AND ADDITIONAL INFORMATION*

*JANUARY 31, 2025*

*Fund Adviser:  
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# Regan Floating Rate MBS ETF

## Schedule of Investments

January 31, 2025

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 81.02%<sup>(a)</sup></b>	<b>Principal Amount</b>	<b>Fair Value</b>
Fannie Mae REMIC, Series 53, Class FY, 4.97%, 8/25/2032	\$ 45,364	\$ 45,265
Fannie Mae REMIC, Series 68, Class FB, 4.97%, 10/25/2032	36,345	36,217
Fannie Mae REMIC, Series 64, Class FS, 6.05%, 7/25/2033	44,136	45,123
Fannie Mae REMIC, Series 69, Class NF, 6.15%, 7/25/2033	200,980	206,103
Fannie Mae REMIC, Series 81, Class FE, 4.97%, 9/25/2033	59,255	59,185
Fannie Mae REMIC, Series 40, Class FY, 4.92%, 5/25/2034	972,691	969,885
Fannie Mae REMIC, Series 25, Class PF, 4.82%, 4/25/2035	91,257	90,380
Fannie Mae REMIC, Series 20, Class GF, 4.82%, 4/25/2036	87,555	86,839
Fannie Mae REMIC, Series 45, Class FM, 4.87%, 6/25/2036	113,523	112,799
Fannie Mae REMIC, Series 101, Class FC, 4.77%, 7/25/2036	57,420	56,679
Fannie Mae REMIC, Series 101, Class FD, 4.77%, 7/25/2036	38,911	38,372
Fannie Mae REMIC, Series 81, Class FB, 4.82%, 9/25/2036	769,999	762,997
Fannie Mae REMIC, Series 88, Class AF, 4.93%, 9/25/2036	112,158	111,544
Fannie Mae REMIC, Series 86, Class CF, 5.67%, 9/25/2036	76,949	78,238
Fannie Mae REMIC, Series 101, Class FA, 4.89%, 10/25/2036	892,810	886,817
Fannie Mae REMIC, Series 108, Class FB, 4.77%, 11/25/2036	431,320	429,459
Fannie Mae REMIC, Series 92, Class OF, 5.04%, 9/25/2037	113,238	112,724
Fannie Mae REMIC, Series 102, Class FA, 5.04%, 11/25/2037	55,910	55,814
Fannie Mae REMIC, Series 117, Class FM, 5.17%, 1/25/2038	175,521	175,114
Fannie Mae REMIC, Series 117, Class MF, 5.17%, 1/25/2038	122,833	122,509
Fannie Mae REMIC, Series 12, Class FA, 5.14%, 3/25/2038	65,156	65,347
Fannie Mae REMIC, Series 16, Class KF, 5.27%, 3/25/2038	112,701	112,773
Fannie Mae REMIC, Series 68, Class FC, 5.44%, 8/25/2038	899,942	914,293
Fannie Mae REMIC, Series 38, Class FC, 5.02%, 6/25/2040	121,921	121,644
Fannie Mae REMIC, Series 58, Class FY, 5.20%, 6/25/2040	72,702	72,585
Fannie Mae REMIC, Series 2010-141 FB, 4.94%, 12/25/2040	1,266,236	1,250,333
Fannie Mae REMIC, Series 55, Class FJ, 4.91%, 6/25/2041	601,987	597,658
Fannie Mae REMIC, Series 19, Class JF, 5.02%, 3/25/2042	69,707	69,459
Fannie Mae REMIC, Series 70, Class FA, 4.92%, 7/25/2042	881,566	874,315
Fannie Mae REMIC, Series 122, Class FM, 4.87%, 11/25/2042	1,261,907	1,238,479
Fannie Mae REMIC, Series 10, Class FA, 4.82%, 2/25/2043	151,135	147,669
Fannie Mae REMIC, Series 10, Class FB, 4.82%, 2/25/2043	196,938	192,454
Fannie Mae REMIC, Series 92, Class FA, 5.02%, 9/25/2043	315,579	311,430
Fannie Mae REMIC, Series 118, Class FB, 4.99%, 12/25/2043	158,619	156,300
Fannie Mae REMIC, Series 10, Class KF, 4.92%, 3/25/2044	167,949	165,333
Fannie Mae REMIC, Series 79, Class FE, 4.72%, 11/25/2045	91,947	89,942
Fannie Mae REMIC, Series 2, Class FB, 4.87%, 2/25/2046	149,464	145,823
Fannie Mae REMIC, Series 25, Class FL, 4.97%, 5/25/2046	1,252,296	1,232,661
Fannie Mae REMIC, Series 91, Class AF, 4.87%, 12/25/2046	59,811	59,228
Fannie Mae REMIC, Series 106, Class EF, 4.97%, 1/25/2047	1,852,806	1,823,948
Fannie Mae REMIC, Series 79, Class FB, 4.72%, 10/25/2047	582,573	581,068
Fannie Mae REMIC, Series 36, Class FD, 4.72%, 6/25/2048	140,671	138,724
Fannie Mae REMIC, Series 15, Class FA, 4.97%, 4/25/2049	181,383	177,902
Fannie Mae REMIC, Series 33, Class FB, 4.92%, 7/25/2049	302,773	296,977

The accompanying notes are an integral part of these financial statements.

**Regan Floating Rate MBS ETF**  
**Schedule of Investments (Continued)**  
**January 31, 2025**

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 81.02%<sup>(a)</sup></b>	<b>Principal Amount</b>	<b>Fair Value</b>
Fannie Mae REMIC, Series 38, Class FA, 4.92%, 7/25/2049	\$ 5,483,107	\$ 5,360,223
Fannie Mae REMIC, Series 38, Class CF, 4.92%, 7/25/2049	1,283,204	1,256,995
Fannie Mae REMIC, Series 43, Class FD, 4.87%, 8/25/2049	689,064	674,818
Fannie Mae REMIC, 4.92%, 10/25/2049	1,061,138	1,041,940
Fannie Mae REMIC, Series 67, Class FB, 4.92%, 11/25/2049	189,802	186,217
Fannie Mae REMIC, Series 61, Class AF, 4.97%, 11/25/2049	4,904,721	4,824,145
Fannie Mae REMIC, Series 81, Class QF, 4.97%, 12/25/2049	2,277,579	2,229,054
Fannie Mae REMIC, Series 37, Class FH, 4.87%, 1/25/2050	824,462	808,579
Fannie Mae REMIC, Series 81, Class FJ, 4.97%, 1/25/2050	1,407,932	1,377,953
Fannie Mae REMIC, Series 79, Class FA, 4.97%, 1/25/2050	479,135	470,234
Fannie Mae REMIC, Series 12, Class FL, 4.92%, 3/25/2050	747,380	726,608
Fannie Mae REMIC, Series 10, Class FE, 4.97%, 3/25/2050	6,135,297	6,006,248
Fannie Mae REMIC, Series 36, Class FH, 4.92%, 6/25/2050	2,245,776	2,173,788
Fannie Mae REMIC, Series 54, Class WF, 4.22%, 8/25/2050	461,874	450,261
Fannie Mae REMIC, Series 37, Class FG, 4.77%, 8/25/2050	318,812	310,538
Fannie Mae REMIC, Series 41, Class GF, 4.97%, 3/25/2053	4,334,491	4,298,008
Fannie Mae REMIC, Series 4, Class FB, 5.00%, 3/25/2053	1,724,566	1,701,720
Fannie Mae REMIC, Series 41, Class FG, 4.97%, 8/25/2059	501,324	492,010
Freddie Mac REMIC, Series 2481, Class FE, 5.52%, 3/15/2032	51,829	52,420
Freddie Mac REMIC, Series 3969, Class AF, 4.97%, 10/15/2033	787,888	785,544
Freddie Mac REMIC, Series 2733, Class FB, 5.12%, 10/15/2033	45,722	45,811
Freddie Mac REMIC, Series 3305, Class BF, 4.84%, 7/15/2034	288,877	285,938
Freddie Mac REMIC, Series 3067, Class FA, 4.87%, 11/15/2035	855,208	848,097
Freddie Mac REMIC, Series 3155, Class PF, 4.87%, 5/15/2036	779,277	772,574
Freddie Mac REMIC, Series 3153, Class FX, 4.87%, 5/15/2036	127,970	127,081
Freddie Mac REMIC, Series 3222, Class KF, 4.92%, 9/15/2036	211,580	210,053
Freddie Mac REMIC, Series 3210, Class FA, 4.92%, 9/15/2036	306,106	303,815
Freddie Mac REMIC, Series 3361, Class AF, 4.87%, 11/15/2036	57,178	56,642
Freddie Mac REMIC, Series 3281, Class AF, 4.84%, 2/15/2037	164,853	162,521
Freddie Mac REMIC, Series 3284, Class CF, 4.89%, 3/15/2037	240,040	236,316
Freddie Mac REMIC, Series 3309, Class FG, 4.95%, 4/15/2037	97,755	96,432
Freddie Mac REMIC, Series 4276, Class FA, 5.02%, 9/15/2037	292,856	286,082
Freddie Mac REMIC, Series 3371, Class FA, 5.12%, 9/15/2037	86,131	86,098
Freddie Mac REMIC, Series 4832, Class FW, 5.15%, 4/15/2038	604,549	595,577
Freddie Mac REMIC, Series 3455, Class FG, 5.42%, 6/15/2038	837,985	842,746
Freddie Mac REMIC, Series 5335, Class FB, 5.22%, 10/15/2039	175,080	175,907
Freddie Mac REMIC, Series 3639, Class FC, 5.27%, 2/15/2040	157,944	158,941
Freddie Mac REMIC, Series 3666, Class FC, 5.25%, 5/15/2040	151,359	151,060
Freddie Mac REMIC, Series 3740, Class DF, 5.00%, 10/15/2040	100,237	98,884
Freddie Mac REMIC, Series 3759, Class FB, 5.02%, 11/15/2040	293,093	289,378
Freddie Mac REMIC, Series 3997, Class FJ, 4.97%, 1/15/2041	239,959	238,162
Freddie Mac REMIC, Series 3843, Class FE, 5.07%, 4/15/2041	229,556	227,326
Freddie Mac REMIC, Series 4105, Class LF, 4.87%, 8/15/2041	391,396	389,938
Freddie Mac REMIC, Series 3930, Class KF, 5.02%, 9/15/2041	3,161,770	3,145,683

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**Regan Floating Rate MBS ETF**  
**Schedule of Investments (Continued)**  
**January 31, 2025**

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 81.02%<sup>(a)</sup></b>	<b>Principal Amount</b>	<b>Fair Value</b>
Freddie Mac REMIC, Series 4068, Class UF, 5.02%, 6/15/2042	\$ 407,748	\$ 401,977
Freddie Mac REMIC, Series 4116, Class LF, 4.82%, 10/15/2042	1,613,257	1,574,842
Freddie Mac REMIC, Series 4122, Class FP, 4.92%, 10/15/2042	255,719	251,200
Freddie Mac REMIC, Series 5031, Class FA, 4.71%, 8/15/2043	2,009,920	1,943,091
Freddie Mac REMIC, Series 4240, Class FA, 5.02%, 8/15/2043	627,147	617,122
Freddie Mac REMIC, Series 4255, Class GF, 4.87%, 9/15/2043	68,882	67,661
Freddie Mac REMIC, Series 4286, Class VF, 4.97%, 12/15/2043	124,590	122,571
Freddie Mac REMIC, Series 4281, Class LF, 5.02%, 12/15/2043	1,650,797	1,628,157
Freddie Mac REMIC, Series 4310, Class FA, 5.07%, 2/15/2044	95,780	94,578
Freddie Mac REMIC, Series 4431, Class FT, 4.92%, 1/15/2045	4,925,895	4,826,137
Freddie Mac REMIC, Series 4587, Class AF, 4.87%, 6/15/2046	77,918	77,176
Freddie Mac REMIC, Series 4614, Class FK, 5.02%, 9/15/2046	2,850,228	2,803,803
Freddie Mac REMIC, Series 4945, Class F, 5.30%, 12/15/2046	556,358	551,427
Freddie Mac REMIC, Series 4792, Class FA, 4.82%, 5/15/2048	1,008,310	979,537
Freddie Mac REMIC, Series 5383, Class AF, 5.68%, 8/15/2048	320,139	323,040
Freddie Mac REMIC, Series 4826, Class KF, 4.82%, 9/15/2048	50,415	49,130
Freddie Mac REMIC, Series 4852, Class BF, 4.92%, 12/15/2048	637,458	622,038
Freddie Mac REMIC, Series 4913, Class UF, 4.97%, 3/15/2049	1,485,337	1,446,936
Freddie Mac REMIC, Series 4863, Class F, 4.97%, 3/15/2049	178,765	175,114
Freddie Mac REMIC, Series 4882, Class FA, 4.97%, 5/15/2049	4,355,217	4,259,327
Freddie Mac REMIC, Series 4903, Class NF, 4.87%, 8/25/2049	417,178	408,985
Freddie Mac REMIC, Series 4918, Class F, 4.92%, 10/25/2049	1,953,919	1,912,144
Freddie Mac REMIC, Series 4940, Class FE, 5.02%, 1/25/2050	282,192	276,227
Freddie Mac REMIC, Series 4959, Class JF, 4.92%, 3/25/2050	663,436	643,308
Freddie Mac REMIC, Series 4990, Class FN, 4.82%, 5/25/2050	658,293	633,817
Freddie Mac REMIC, Series 4981, Class JF, 4.87%, 6/25/2050	1,208,551	1,178,218
Freddie Mac REMIC, Series 5119, Class QF, 4.55%, 6/25/2051	389,554	365,518
Freddie Mac REMIC, Series 5270, Class FH, 5.30%, 6/25/2052	793,853	782,910
Freddie Mac REMIC, Series 5396, Class HF, 5.30%, 4/25/2054	249,590	251,338
Freddie Mac REMIC, Series 4347, Class EF, 5.02%, 6/15/2054	2,987,714	2,935,402
Freddie Mac Strips, Series 240, Class F22, 4.87%, 7/15/2036	137,922	136,693
Freddie Mac Strips, Series 264, Class F1, 5.07%, 7/15/2042	105,729	104,473
Freddie Mac Strips, Series 272, Class F1, 5.02%, 8/15/2042	86,440	85,186
Freddie Mac Strips, Series 271, Class F5, 5.02%, 8/15/2042	218,537	215,357
Freddie Mac Strips, Series 280, Class F1, 5.02%, 9/15/2042	349,943	344,839
Freddie Mac Strips, Series 359, Class F3, 4.97%, 10/15/2047	1,766,680	1,736,303
Freddie Mac Strips, Series 406, Class F4, 5.25%, 10/25/2053	784,487	777,274
Government National Mortgage Association, Series 46, Class MF, 4.82%, 5/16/2034	75,276	75,262
Government National Mortgage Association, Series 70, Class FH, 4.81%, 7/20/2034	562,108	561,788
Government National Mortgage Association, Series 84, Class F, 4.67%, 11/16/2035	90,015	89,023

The accompanying notes are an integral part of these financial statements.

**Regan Floating Rate MBS ETF**  
**Schedule of Investments (Continued)**  
**January 31, 2025**

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 81.02%<sup>(a)</sup></b>	<b>Principal Amount</b>	<b>Fair Value</b>
Government National Mortgage Association, Series 78, Class FA, 4.89%, 12/16/2037	\$ 913,483	\$ 908,902
Government National Mortgage Association, Series 79, Class FA, 4.86%, 12/20/2037	1,465,434	1,465,175
Government National Mortgage Association, Series 3, Class FA, 4.86%, 1/20/2038	1,215,388	1,214,897
Government National Mortgage Association, Series 51, Class FH, 5.17%, 6/16/2038	113,389	114,080
Government National Mortgage Association, Series 51, Class FG, 5.19%, 6/16/2038	65,742	66,175
Government National Mortgage Association, Series 66, Class FN, 5.36%, 8/20/2038	152,931	153,959
Government National Mortgage Association, Series 19, Class FD, 4.87%, 7/16/2039	5,268	5,267
Government National Mortgage Association, Series 66, Class UF, 5.42%, 8/16/2039	100,533	101,865
Government National Mortgage Association, Series 20, Class FD, 5.23%, 2/20/2040	190,985	191,671
Government National Mortgage Association, Series 31, Class FV, 5.16%, 3/20/2040	187,875	187,823
Government National Mortgage Association, Series 153, Class LF, 4.67%, 7/16/2041	240,776	237,725
Government National Mortgage Association, Series 74, Class LF, 4.81%, 6/20/2042	1,208,340	1,189,284
Government National Mortgage Association, Series 110, Class DF, 4.63%, 8/20/2045	347,343	338,164
Government National Mortgage Association, Series 161, Class AF, 4.71%, 11/20/2045	572,311	558,406
Government National Mortgage Association, Series 161, Class GF, 4.71%, 11/20/2045	61,441	60,016
Government National Mortgage Association, Series 33, Class UF, 4.86%, 3/20/2046	3,313,361	3,260,426
Government National Mortgage Association, Series 83, Class NF, 4.85%, 6/20/2046	1,019,125	988,812
Government National Mortgage Association, Series 1, Class EF, 4.75%, 1/20/2048	1,073,968	1,044,798
Government National Mortgage Association, Series 138, Class FB, 4.71%, 10/20/2048	1,946,418	1,894,761
Government National Mortgage Association, Series 33, Class F, 4.86%, 3/20/2049	145,343	142,516
Government National Mortgage Association, Series 31, Class GF, 4.86%, 3/20/2049	362,871	357,202
Government National Mortgage Association, Series 35, Class GF, 4.86%, 3/20/2049	1,330,533	1,309,426

The accompanying notes are an integral part of these financial statements.

**Regan Floating Rate MBS ETF**  
**Schedule of Investments (Continued)**  
**January 31, 2025**

<b>COLLATERALIZED MORTGAGE OBLIGATIONS — 81.02%<sup>(a)</sup></b>	<b>Principal Amount</b>	<b>Fair Value</b>
Government National Mortgage Association, Series 98, Class KF, 4.86%, 8/20/2049	\$ 3,453,534	\$ 3,375,983
Government National Mortgage Association, Series 154, Class FC, 4.92%, 9/20/2052	1,498,461	1,448,393
Government National Mortgage Association, Series 197, Class LF, 5.07%, 11/20/2052	466,922	461,622
Government National Mortgage Association, Series 106, Class FW, 5.27%, 7/20/2053	348,144	348,210
Government National Mortgage Association, Series 111, Class FD, 5.37%, 8/20/2053	176,340	176,437
Government National Mortgage Association, Series 111, Class FN, 5.57%, 8/20/2053	129,566	130,011
Government National Mortgage Association, Series 128, Class CF, 5.57%, 8/20/2053	132,798	133,259
Government National Mortgage Association, Series 51, Class FL, 5.27%, 3/20/2054	124,716	124,489
Government National Mortgage Association, Series 64, Class YX, 5.71%, 4/20/2054	505,196	507,886
Government National Mortgage Association, Series 97, Class CF, 5.52%, 6/20/2054	237,286	235,344
Government National Mortgage Association, Series 2011-H06, Class FA, 5.09%, 2/20/2061	193,210	192,866
<b>Total Collateralized Mortgage Obligations (Cost \$119,203,827)</b>		<b><u>119,631,552</u></b>
<b>U.S. GOVERNMENT &amp; AGENCIES — 6.78%<sup>(a)</sup></b>		
United States Treasury Floating Rate Note, 4.39%, 4/30/2026	8,000,000	8,005,434
United States Treasury Floating Rate Note, 4.42%, 7/31/2026	2,000,000	2,002,835
<b>Total U.S. Government &amp; Agencies (Cost \$9,998,365)</b>		<b><u>10,008,269</u></b>
<b>Total Investments — 87.80% (Cost \$129,202,192)</b>		<b>129,639,821</b>
Other Assets in Excess of Liabilities — 12.20%		<u>18,008,214</u>
<b>NET ASSETS — 100.00%</b>		<b><u>\$ 147,648,035</u></b>

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

REMIC - Real Estate Mortgage Investment Conduit

The accompanying notes are an integral part of these financial statements.

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**Regan Floating Rate MBS ETF**  
**Statement of Assets and Liabilities**  
**January 31, 2025**

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**Assets**

Investments in securities, at fair value (cost \$129,202,192) (Note 3)	\$ 129,639,821
Cash	17,825,090
Dividends and interest receivable	243,906
Total Assets	<u>147,708,817</u>

**Liabilities**

Payable to Investment Adviser (Note 4)	60,782
Total Liabilities	<u>60,782</u>

**Net Assets**

\$ 147,648,035

**Net Assets consist of:**

Paid-in capital	147,095,495
Accumulated earnings	552,540

**Net Assets**

\$ 147,648,035

Shares outstanding (unlimited number of shares authorized, no par value)	5,800,000
Net asset value, offering and redemption price per share (Note 2)	<u>\$ 25.46</u>

The accompanying notes are an integral part of these financial statements.



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**Regan Floating Rate MBS ETF**  
**Statement of Operations**  
**For the Period Ended January 31, 2025<sup>(a)</sup>**

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**Investment Income**

Interest income	\$ 4,505,713
Total investment income	<u>4,505,713</u>

**Expenses**

Investment Adviser fees (Note 4)	<u>381,495</u>
<b>Total operating expenses</b>	<u>381,495</u>

<b>Net investment income</b>	<u>4,124,218</u>
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**Net Realized and Change in Unrealized Gain on Investments**

Net realized gain on investment securities	32,766
Change in unrealized appreciation on investment securities	<u>437,629</u>
<b>Net realized and change in unrealized gain on investment securities</b>	<u>470,395</u>

<b>Net increase in net assets resulting from operations</b>	<u>\$ 4,594,613</u>
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(a) For the period February 27, 2024 (commencement of operations) to January 31, 2025.

The accompanying notes are an integral part of these financial statements.

**Regan Floating Rate MBS ETF**  
**Statement of Changes in Net Assets**

	<b>For the Period Ended January 31, 2025<sup>(a)</sup></b>
<b>Increase (Decrease) in Net Assets due to:</b>	
<b>Operations</b>	
Net investment income	\$ 4,124,218
Net realized gain on investment securities	32,766
Change in unrealized appreciation on investment securities	<u>437,629</u>
<b>Net increase in net assets resulting from operations</b>	<u>4,594,613</u>
<b>Distributions to Shareholders from Earnings</b>	<u>(4,042,073)</u>
<b>Capital Transactions</b>	
Proceeds from shares sold	151,568,574
Amount paid for shares redeemed	<u>(4,473,079)</u>
<b>Net increase in net assets resulting from capital transactions</b>	<u>147,095,495</u>
<b>Total Increase in Net Assets</b>	<u>147,648,035</u>
<b>Net Assets</b>	
Beginning of period	\$ —
End of period	<u>\$ 147,648,035</u>
<b>Share Transactions</b>	
Shares sold	5,975,000
Shares redeemed	<u>(175,000)</u>
<b>Net increase in shares outstanding</b>	<u>5,800,000</u>

(a) For the period February 27, 2024 (commencement of operations) to January 31, 2025.

The accompanying notes are an integral part of these financial statements.

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## Regan Floating Rate MBS ETF

### Financial Highlights

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(For a share outstanding during the period)

	<b>For the Period Ended January 31, 2025<sup>(a)</sup></b>
<b>Selected Per Share Data:</b>	
Net asset value, beginning of period	\$ <u>25.00</u>
<b>Investment operations:</b>	
Net investment income	1.15
Net realized and unrealized gain on investments	<u>0.45</u>
<b>Total from investment operations</b>	<u>1.60</u>
<b>Less distributions to shareholders from:</b>	
Net investment income	(1.13)
Net realized gains	<u>(0.01)</u>
<b>Total distributions</b>	<u>(1.14)</u>
<b>Net asset value, end of period</b>	<u>\$ 25.46</u>
<b>Total Return<sup>(b)</sup></b>	6.48% <sup>(c)</sup>
<b>Ratios and Supplemental Data:</b>	
Net assets, end of period (000 omitted)	\$147,648
Ratio of expenses to average net assets	0.49% <sup>(d)</sup>
Ratio of net investment income to average net assets	5.29% <sup>(d)</sup>
Portfolio turnover rate <sup>(e)</sup>	21% <sup>(c)</sup>

(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.

The accompanying notes are an integral part of these financial statements.

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## Regan Floating Rate MBS ETF

### Notes to Financial Statements

January 31, 2025

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#### 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 operates as a single operating segment. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed as a whole by the Adviser, who is responsible for the 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 period ended January 31, 2025, 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 period ended January 31, 2025, 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 three 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.

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

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## Regan Floating Rate MBS ETF

### Notes to Financial Statements (Continued)

January 31, 2025

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**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)

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

**Regan Floating Rate MBS ETF**  
**Notes to Financial Statements (Continued)**  
**January 31, 2025**

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, 2025:

<b>Valuation Inputs</b>				
<b>Assets</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>	<b>Total</b>
Collateralized Mortgage Obligations	\$ —	\$ 119,631,552	\$ —	\$ 119,631,552
U.S. Government & Agencies	—	10,008,269	—	10,008,269
<b>Total</b>	<b>\$ —</b>	<b>\$ 129,639,821</b>	<b>\$ —</b>	<b>\$ 129,639,821</b>

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 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

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## **Regan Floating Rate MBS ETF**

### **Notes to Financial Statements (Continued)**

#### **January 31, 2025**

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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 period ended January 31, 2025, the Adviser earned a fee of \$381,495 from the Fund. At January 31, 2025, the Fund owed the Adviser \$60,782.

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 period ended January 31, 2025, purchases and sales of investment securities, other than short-term investments, were \$134,969,283 and \$16,040,874, respectively.

For the fiscal period ended January 31, 2025, purchases and sales of long-term U.S. government obligations were \$9,997,914 and \$0, respectively.

For the fiscal period ended January 31, 2025, there were no purchases and sales of in-kind transactions.

For the fiscal period ended January 31, 2025, 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 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

**Regan Floating Rate MBS ETF**  
**Notes to Financial Statements (Continued)**  
**January 31, 2025**

shares for the Fund are disclosed in the Statements of Changes in Net Assets. For the fiscal period ended January 31, 2025, the Fund received \$19,250 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, 2025, the net unrealized appreciation (depreciation) and tax cost of investments for tax purposes were as follows:

Gross unrealized appreciation	\$ 536,324
Gross unrealized depreciation	<u>(98,695)</u>
Net unrealized appreciation on investments	\$ 437,629
Tax cost of investments	<u>\$ 129,202,192</u>

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

Distributions paid from:	
Ordinary income <sup>(a)</sup>	\$ 4,042,073
Total distributions paid	<u>\$ 4,042,073</u>

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

At January 31, 2025, the components of accumulated earnings (deficit) on a tax basis were as follows:

Undistributed ordinary income	\$ 114,911
Unrealized appreciation on investments	<u>437,629</u>
Total accumulated earnings	<u>\$ 552,540</u>

**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.



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# Regan Floating Rate MBS ETF

## Report of Independent Registered Public Accounting Firm

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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, 2025, the related statements of operations and changes in net assets and the financial highlights for the period from February 27, 2024 (commencement of operations) through January 31, 2025, 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, 2025, and the results of its operations, changes in net assets, and the financial highlights for the period from February 27, 2024 (commencement of operations) through January 31, 2025, in conformity with accounting principles generally accepted in the United States of America.

### 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 audit. 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 audit 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 audit 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, 2025, by correspondence with the custodian. Our audit 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 audit provides 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 28, 2025

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

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**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**

Not applicable.

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## **Proxy Voting (Unaudited)**

A description of the policies and procedures that the Fund uses to determine how to vote proxies relating to portfolio securities and information regarding how the Fund voted those proxies during the most recent twelve month period ended June 30, are available (1) without charge upon request by calling the Fund at (844) 988-6273 and (2) in Fund documents filed with the SEC on the SEC's website at [www.sec.gov](http://www.sec.gov).