



Regan Fixed Rate MBS ETF



MBSX (Principal U.S. Listing Exchange: NYSE)

Semi-Annual Shareholder Report | March 31, 2026

This semi-annual shareholder report contains important information about the Regan Fixed Rate MBS ETF for the period of October 1, 2025, to March 31, 2026. You can find additional information about the Fund at <https://www.regancapital.com/mbsx/>. You can also request this information by contacting us at 888-447-3426.

WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (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 Fixed Rate MBS ETF | \$20 | 0.40% |

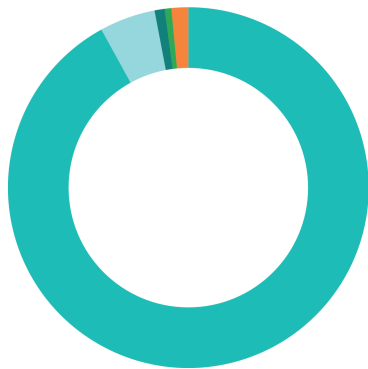
* Annualized

KEY FUND STATISTICS (as of March 31, 2026)

| | |
|-------------------------------|--------------|
| Net Assets | \$16,512,909 |
| Portfolio Turnover | 15% |
| 30-Day SEC Yield | 3.41% |
| 30-Day SEC Yield Unsubsidized | 3.41% |

WHAT DID THE FUND INVEST IN? (% of net assets as of March 31, 2026)

Security Type Breakdown (%)



- Agency Mortgage-Backed Securities (92.0%)
- U.S. Treasury Bills (5.0%)
- Futures Contracts (0.9%)
- Money Market Funds (0.6%)
- Cash & Other (1.5%)

For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.regancapital.com/mbsx/>.

HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Regan Capital documents not be househanded, please contact Regan Capital at 888-447-3426, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Regan Capital or your financial intermediary.