



**REGAN FIXED RATE MBS ETF (MBSX)**

Semi-Annual Financial Statements

March 31, 2026

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**REGAN FIXED RATE MBS ETF**  
**SCHEDULE OF INVESTMENTS**  
March 31, 2026 (Unaudited)

	Par	Value
<b>AGENCY MORTGAGE-BACKED SECURITIES - 92.0%</b>		
Fannie Mae Whole Loan		
Series 2003-W16, Class AF5, 4.40%, 11/25/2033 <sup>(a)</sup> .....	\$242,192	\$ 244,885
Series 2003-W4, Class 1A4, 4.43%, 10/25/2042 <sup>(b)(c)</sup> .....	373,598	368,122
Federal Home Loan Mortgage Corp.		
Series 4094, Class ME, 2.50%, 08/15/2042 .....	139,847	125,915
Series 4096, Class HA, 2.00%, 12/15/2041 .....	219,765	206,993
Series 4158, Class TC, 1.75%, 12/15/2042 .....	92,617	87,903
Series 4165, Class TD, 1.50%, 12/15/2042 .....	167,505	157,566
Series 4171, Class MN, 3.00%, 02/15/2043 .....	98,000	74,446
Series 4171, Class NG, 2.00%, 06/15/2042 .....	69,464	64,206
Series 4183, Class ME, 2.00%, 02/15/2042 .....	82,018	79,673
Series 4468, Class EY, 3.25%, 08/15/2044 .....	144,660	141,785
Series 4480, Class NA, 3.50%, 03/15/2045 .....	104,525	100,718
Series 4550, Class DA, 3.00%, 03/15/2044 .....	111,547	109,125
Series 4565, Class NG, 2.00%, 02/15/2046 .....	100,913	89,910
Series 4585, Class QA, 3.50%, 04/15/2046 .....	164,131	151,482
Series 4631, Class GP, 3.50%, 03/15/2046 .....	157,118	150,954
Series 4705, Class MG, 2.50%, 07/15/2047 .....	703,848	608,737
Series 4708, Class LM, 3.00%, 08/15/2047 <sup>(b)</sup> .....	132,512	93,131
Series 4756, Class QB, 3.50%, 02/15/2048 .....	486,523	442,559
Series 4915, Class DA, 1.50%, 09/25/2049 .....	385,067	317,516
Series 4919, Class JL, 2.50%, 09/25/2049 <sup>(b)</sup> .....	96,578	78,530
Series 4926, Class JL, 2.50%, 09/25/2049 <sup>(b)</sup> .....	98,270	79,906
Series 4942, Class A, 3.00%, 01/25/2049 .....	81,373	75,666
Series 4973, Class PO, 0.00%, 01/15/2041 <sup>(d)</sup> .....	229,074	176,161
Series 5041, Class JE, 1.25%, 03/25/2049 .....	67,417	55,383
Series 5041, Class MC, 1.50%, 11/25/2050 <sup>(b)</sup> .....	159,126	81,751
Series 5082, Class UA, 2.00%, 03/25/2051 .....	617,477	483,106
Series 5124, Class DH, 2.00%, 01/25/2048 .....	90,096	78,670
Series 5169, Class YA, 2.00%, 09/25/2051 <sup>(b)</sup> .....	136,807	73,876
Series 5190, Class LA, 2.50%, 05/25/2049 <sup>(b)</sup> .....	52,695	43,803
Series 5210, Class DZ, 4.00%, 04/25/2052 <sup>(b)(e)</sup> .....	197,153	153,410
Series T-57, Class 1AP, 0.00%, 07/25/2043 <sup>(d)</sup> .....	509,023	306,468
Series T-59, Class 1A1, 6.50%, 10/25/2043 .....	81,530	83,009
Federal National Mortgage Association		
Series 2011-111, Class ME, 4.00%, 11/25/2041 <sup>(b)</sup> .....	70,150	63,486
Series 2012-106, Class QN, 3.50%, 10/25/2042 .....	208,475	194,026
Series 2012-144, Class NB, 2.50%, 12/25/2042 .....	266,000	197,013
Series 2012-146, Class PE, 1.75%, 08/25/2042 .....	205,463	185,066
Series 2012-19, Class HB, 4.00%, 01/25/2042 <sup>(b)</sup> .....	61,706	60,114
Series 2012-93, Class TY, 2.00%, 06/25/2042 .....	233,941	216,980
Series 2013-125, Class AD, 3.00%, 11/25/2039 .....	75,128	71,060
Series 2013-54, Class PC, 1.10%, 05/25/2043 .....	382,517	330,742
Series 2013-58, Class KG, 2.50%, 02/25/2043 .....	558,107	515,587
Series 2015-13, Class KE, 3.00%, 03/25/2045 .....	97,989	71,184
Series 2016-22, Class EB, 2.00%, 06/25/2044 .....	255,891	215,216
Series 2017-11, Class PH, 2.50%, 03/25/2047 .....	77,489	65,597

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

**REGAN FIXED RATE MBS ETF**  
**SCHEDULE OF INVESTMENTS**  
March 31, 2026 (Unaudited) (Continued)

	<u>Par</u>	<u>Value</u>
<b>AGENCY MORTGAGE-BACKED SECURITIES - (Continued)</b>		
Series 2017-48, Class PG, 2.75%, 05/25/2047 .....	\$361,620	\$ 323,797
Series 2017-49, Class LA, 3.00%, 06/25/2043 .....	14,095	13,862
Series 2017-53, Class PA, 2.00%, 07/25/2047 .....	583,080	481,885
Series 2017-64, Class PD, 2.50%, 07/25/2047 .....	138,987	121,789
Series 2017-80, Class GY, 3.50%, 10/25/2047 .....	516,562	470,250
Series 2018-21, Class CA, 3.50%, 04/25/2045 .....	4,316	4,304
Series 2019-70, Class HA, 2.50%, 12/25/2049 .....	89,181	77,434
Series 2020-15, Class EC, 2.50%, 10/25/2049 .....	325,246	284,289
Series 2020-48, Class DA, 2.00%, 07/25/2050 .....	288,692	242,817
Series 2021-30, Class NC, 1.50%, 03/25/2048 .....	156,995	139,364
Series 2021-58, Class KC, 1.50%, 04/25/2051 .....	540,022	465,728
Series 2021-69, Class WJ, 1.50%, 10/25/2050 .....	205,091	174,716
Series 2021-72, Class NA, 1.50%, 10/25/2051 .....	275,812	142,436
Government National Mortgage Association		
Series 2010-46, Class OJ, 0.00%, 06/20/2037 <sup>(d)</sup> .....	252,059	205,431
Series 2012-106, Class UD, 1.50%, 09/20/2042 .....	334,199	283,399
Series 2012-59, Class MP, 3.50%, 05/20/2042 .....	246,369	233,348
Series 2012-75, Class PB, 2.50%, 06/20/2042 .....	157,000	123,447
Series 2013-24, Class KE, 3.00%, 02/20/2043 .....	225,000	190,181
Series 2016-103, Class KM, 2.75%, 03/20/2046 .....	193,462	181,909
Series 2016-117, Class JE, 3.00%, 08/20/2046 .....	144,488	131,079
Series 2017-134, Class BA, 2.50%, 11/20/2046 .....	130,061	119,269
Series 2018-124, Class NW, 3.50%, 09/20/2048 .....	376,777	349,334
Series 2019-133, Class EB, 2.00%, 04/20/2049 <sup>(b)</sup> .....	112,000	70,980
Series 2019-23, Class NE, 3.50%, 11/20/2048 .....	247,107	230,795
Series 2019-86, Class WC, 2.00%, 03/20/2049 <sup>(b)</sup> .....	78,179	64,253
Series 2020-163, Class LG, 1.75%, 04/20/2048 .....	636,059	499,401
Series 2020-95, Class MD, 3.50%, 07/20/2050 .....	381,864	341,889
Series 2021-64, Class GX, 1.00%, 04/20/2051 .....	177,150	135,931
Series 2021-73, Class YK, 1.25%, 04/20/2051 .....	653,860	513,241
Series 2021-76, Class NC, 1.00%, 08/20/2050 .....	851,837	653,543
Series 2022-36, Class C, 1.54%, 02/20/2052 <sup>(b)(c)</sup> .....	286,141	235,351
Series 2022-9, Class GA, 2.00%, 01/20/2052 .....	134,101	110,663
<b>TOTAL AGENCY MORTGAGE-BACKED SECURITIES</b>		
(Cost \$15,049,086) .....		<u>15,187,551</u>
<b>SHORT-TERM INVESTMENTS</b>		
<b>U.S. TREASURY BILLS - 5.0%</b>		
3.64%, 05/26/2026 <sup>(f)</sup> .....	840,000	<u>835,335</u>
<b>TOTAL U.S. TREASURY BILLS</b>		
(Cost \$835,351) .....		<u>835,335</u>

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

**REGAN FIXED RATE MBS ETF**  
**SCHEDULE OF INVESTMENTS**  
 March 31, 2026 (Unaudited) (Continued)

	<u>Shares</u>	<u>Value</u>
<b>MONEY MARKET FUNDS - 0.6%</b>		
First American Treasury Obligations Fund - Class X, 3.60% <sup>(g)</sup> .....	94,698	\$ 94,698
<b>TOTAL MONEY MARKET FUNDS</b>		
(Cost \$94,698) .....		<u>94,698</u>
<b>TOTAL INVESTMENTS - 97.6%</b>		
(Cost \$15,979,135) .....		\$16,117,584
Other Assets in Excess of Liabilities - 2.4% .....		<u>395,325</u>
<b>TOTAL NET ASSETS - 100.0%</b> .....		<u>\$16,512,909</u>

Par amount is in USD unless otherwise indicated.

Percentages are stated as a percent of net assets.

PO - Principal Only

- (a) Step coupon bond. The rate disclosed is as of March 31, 2026.
- (b) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$1,466,713 or 8.9% of net assets as of March 31, 2026.
- (c) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of March 31, 2026.
- (d) Principal only security.
- (e) This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of March 31, 2026.
- (f) The rate shown is the annualized yield as of March 31, 2026.
- (g) The rate shown represents the 7-day annualized yield as of March 31, 2026.

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**REGAN FIXED RATE MBS ETF**  
**SCHEDULE OF FUTURES CONTRACTS**  
 March 31, 2026 (Unaudited)

<u>Description</u>	<u>Contracts Sold</u>	<u>Expiration Date</u>	<u>Notional Value</u>	<u>Value/Unrealized Appreciation (Depreciation)</u>
U.S. Treasury 5 Year Note . . . . .	(100)	06/30/2026	\$10,974,663	<u>\$156,694</u>
<b>Net Unrealized Appreciation (Depreciation) . . . . .</b>				<u><u>\$156,694</u></u>

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

**REGAN FIXED RATE MBS ETF**  
**STATEMENT OF ASSETS AND LIABILITIES**  
March 31, 2026 (Unaudited)

**ASSETS:**

Investments, at value . . . . .	\$16,117,584
Receivable for investments sold . . . . .	2,131,851
Deposit at broker for derivative instruments . . . . .	269,773
Interest receivable . . . . .	34,011
Dividends receivable . . . . .	<u>1,114</u>
<b>Total assets</b> . . . . .	<u><u>18,554,333</u></u>

**LIABILITIES:**

Payable for investments purchased . . . . .	2,029,604
Payable to Advisor . . . . .	<u>11,820</u>
<b>Total liabilities</b> . . . . .	<u><u>2,041,424</u></u>

<b>NET ASSETS</b> . . . . .	<u><u>\$16,512,909</u></u>
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**Net Assets Consists of:**

Paid-in capital . . . . .	\$15,892,743
Total distributable earnings . . . . .	<u>620,166</u>
<b>Total net assets</b> . . . . .	<u><u>\$16,512,909</u></u>

Net assets . . . . .	\$16,512,909
Shares issued and outstanding <sup>(a)</sup> . . . . .	625,000
Net asset value per share . . . . .	\$ 26.42

**Cost:**

Investments, at cost . . . . .	\$15,979,135
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<sup>(a)</sup> Unlimited shares authorized without par value.

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**REGAN FIXED RATE MBS ETF**  
**STATEMENT OF OPERATIONS**  
For the Period Ended March 31, 2026 (Unaudited)

<b>INVESTMENT INCOME:</b>	
Dividend income . . . . .	\$ 14,249
Interest income . . . . .	<u>454,541</u>
<b>Total investment income</b> . . . . .	<u>468,790</u>
<b>EXPENSES:</b>	
Investment advisory fee . . . . .	<u>30,753</u>
Total expenses . . . . .	<u>30,753</u>
<b>Net investment income</b> . . . . .	<u>438,037</u>
<b>REALIZED AND UNREALIZED LOSS</b>	
Net realized gain (loss) from:	
Investments . . . . .	16,468
Futures contracts . . . . .	<u>(6,582)</u>
Net realized gain . . . . .	<u>9,886</u>
Net change in unrealized appreciation (depreciation) on:	
Investments . . . . .	(226,208)
Future contracts . . . . .	<u>155,508</u>
Net change in unrealized appreciation (depreciation). . . . .	<u>(70,700)</u>
<b>Net realized and unrealized loss</b> . . . . .	<u>(60,814)</u>
<b>NET INCREASE IN NET ASSETS RESULTING FROM OPERATIONS</b> . . . . .	<u>\$ 377,223</u>

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

**REGAN FIXED RATE MBS ETF**  
**STATEMENTS OF CHANGES IN NET ASSETS**

	<b>Period Ended March 31, 2026 (Unaudited)</b>	<b>Period Ended September 30, 2025<sup>(a)</sup></b>
<b>OPERATIONS:</b>		
Net investment income . . . . .	\$ 438,037	\$ 267,303
Net realized gain. . . . .	9,886	109,699
Net change in unrealized appreciation (depreciation) . . . . .	<u>(70,700)</u>	<u>365,843</u>
<b>Net increase in net assets from operations</b> . . . . .	<u>377,223</u>	<u>742,845</u>
<b>DISTRIBUTIONS TO SHAREHOLDERS:</b>		
From earnings. . . . .	<u>(425,622)</u>	<u>(74,280)</u>
<b>Total distributions to shareholders</b> . . . . .	<u>(425,622)</u>	<u>(74,280)</u>
<b>CAPITAL TRANSACTIONS:</b>		
Shares sold . . . . .	2,661,740	14,538,303
Shares redeemed. . . . .	<u>—</u>	<u>(1,307,300)</u>
<b>Net increase in net assets from capital transactions</b> . . . . .	<u>2,661,740</u>	<u>13,231,003</u>
<b>Net increase in net assets</b> . . . . .	<u>2,613,341</u>	<u>13,899,568</u>
<b>NET ASSETS:</b>		
Beginning of the period . . . . .	<u>13,899,568</u>	<u>—</u>
End of the period . . . . .	<u>\$16,512,909</u>	<u>\$13,899,568</u>
<b>SHARES TRANSACTIONS</b>		
Shares sold . . . . .	100,000	575,000
Shares redeemed. . . . .	<u>—</u>	<u>(50,000)</u>
<b>Total increase in shares outstanding</b> . . . . .	<u>100,000</u>	<u>525,000</u>

<sup>(a)</sup> Inception date of the Fund was May 1, 2025.

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

**REGAN FIXED RATE MBS ETF**  
**FINANCIAL HIGHLIGHTS**

	<b>Period Ended March 31, 2026 (Unaudited)</b>	<b>Period Ended September 30, 2025<sup>(a)</sup></b>
<b>PER SHARE DATA:</b>		
Net asset value, beginning of period . . . . .	\$ 26.48	\$ 25.00
<b>INVESTMENT OPERATIONS:</b>		
Net investment income <sup>(b)</sup> . . . . .	0.75	0.58
Net realized and unrealized gain (loss) on investments <sup>(c)</sup> . . . . .	<u>(0.09)</u>	<u>1.05</u>
<b>Total from investment operations</b> . . . . .	<u>0.66</u>	<u>1.63</u>
<b>LESS DISTRIBUTIONS FROM:</b>		
Net investment income . . . . .	(0.32)	(0.15)
Net realized gains . . . . .	<u>(0.40)</u>	<u>—</u>
<b>Total distributions</b> . . . . .	<u>(0.72)</u>	<u>(0.15)</u>
<b>Net asset value, end of period</b> . . . . .	<u>\$ 26.42</u>	<u>\$ 26.48</u>
Total return <sup>(d)</sup> . . . . .	2.52%	6.51%
<b>SUPPLEMENTAL DATA AND RATIOS:</b>		
Net assets, end of period (in thousands) . . . . .	\$16,513	\$13,900
Ratio of expenses to average net assets <sup>(e)</sup> . . . . .	0.40%	0.25%
Ratio of net investment income to average net assets <sup>(e)</sup> . . . . .	5.70%	5.33%
Portfolio turnover rate <sup>(d)(f)</sup> . . . . .	15%	114%

<sup>(a)</sup> Inception date of the Fund was May 1, 2025.

<sup>(b)</sup> Net investment income per share has been calculated based on average shares outstanding during the period.

<sup>(c)</sup> Realized and unrealized gains and losses per share in the caption are balancing amounts necessary to reconcile the change in net asset value per share for the period and may not reconcile with the aggregate gains and losses in the Statement of Operations due to share transactions for the period.

<sup>(d)</sup> Not annualized for periods less than one year.

<sup>(e)</sup> Annualized for periods less than one year.

<sup>(f)</sup> Portfolio turnover rate excludes in-kind transactions.

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

## **NOTE 1 – ORGANIZATION**

Regan Fixed Rate MBS ETF (the “Fund”) is a diversified series of Advisor Managed Portfolios (the “Trust”). The Trust was organized on February 16, 2023, as a Delaware Statutory Trust and is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end investment management company. Regan Capital LLC (the “Advisor”) serves as the investment manager to the Fund. The inception date of the Fund was May 1, 2025. The investment objective of the Fund is to seek current income.

Shares of the Fund are listed and traded on the NYSE Arca, Inc. (“NYSE” or the “Exchange”). Market prices for the shares may be different from their net asset value (“NAV”). The Fund issues and redeems shares on a continuous basis at NAV only in large blocks of shares, called “Creation Units,” which generally consist of 25,000 shares. The Fund generally issues and redeems Creation Units for cash. The Fund reserves the right to issue or redeem Creation Units for in-kind securities. Once created, shares generally trade in the secondary market at market prices that change throughout the day in amounts less than a Creation Unit. Except when aggregated in Creation Units, shares are not redeemable securities of a Fund.

Shares of a Fund may only be purchased directly from or redeemed directly to a Fund by certain financial institutions (“Authorized Participants”). 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 DTC participant and, in each case, must have executed a Participant Agreement with Quasar Distributors, LLC (the “Distributor”). Most retail investors do not qualify as Authorized Participants or have the resources to buy and sell whole Creation Units. Therefore, most retail investors may purchase shares in the secondary market with the assistance of a broker and are subject to customary brokerage commissions or fees.

A standard transaction fee of \$300 will be charged by the Fund’s custodian in connection with the issuance or redemption of Creation Units. The standard fee will be the same regardless of the number of Creation Units issued or redeemed. In addition, a variable fee of up to 2% of the value of a Creation Unit may be charged by the Fund for cash purchases, non-standard orders, or partial cash purchases, and is designed to cover broker commissions and other transaction costs. Any variable fees received by the Fund are included in the Capital Transactions on the Statement of Changes in Net Assets.

## **NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES**

The following is a summary of significant accounting policies consistently followed by the Fund in the preparation of its financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“GAAP”) for investment companies. The Fund is considered an investment company under GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The presentation 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 income and expenses during the period reported. Actual results may differ from those estimates.

- A. *Securities Valuation.* Portfolio securities are valued using current market values or official closing prices, if available. When reliable market quotations are not readily available or a pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser does not represent the security’s fair value) or when, in the judgment of the Adviser, events have rendered the market value unreliable, a security is fair valued in good faith by the Adviser under procedures approved by the Board. Valuing securities at fair value is intended to ensure that the Fund is accurately priced and involves reliance on judgment. There can be no assurance that the Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund’s own market assumptions (unobservable inputs). The inputs or methodology used in determining the value of each Fund’s investments are not necessarily an indication of the risk associated with investing in those securities.

**REGAN FIXED RATE MBS ETF**  
**NOTES TO FINANCIAL STATEMENTS**  
March 31, 2026 (Unaudited) (Continued)

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized into three broad categories as defined below:

Level 1 – unadjusted quoted prices in active markets for identical securities. An active market for the security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.

Level 2 – observable inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

Level 3 – significant unobservable inputs, including the Fund’s own assumptions in determining the fair value of investments.

Equity securities that are traded on a national securities exchange are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Short-term investments classified as money market instruments are valued at net asset value (“NAV”). These investments are categorized as Level 1 of the fair value hierarchy.

Debt securities, including corporate, convertible, U.S. government agencies, U.S. treasury obligations, and sovereign issues, are normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The service providers’ internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risk/spreads and default rates. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Mortgage- and asset-backed securities are securities issued as separate tranches, or classes, of securities within each deal. These securities are normally valued by independent pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, estimated cash flows and market-based yield spreads for each tranche, current market data and incorporate deal collateral performance, as available.

Futures contracts are valued at the settlement price on the exchange on which they are principally traded.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the inputs used to fair value the Fund’s investments in each category investment type as of March 31, 2026:

	Level 1	Level 2	Level 3	Total
<b>Assets:</b>				
<b>Investments:</b>				
Agency Mortgage-Backed Securities . . . . .	\$ —	\$13,720,838	\$ 1,466,713	\$15,187,551
Money Market Funds . . . . .	94,698	—	—	94,698
U.S. Treasury Bills . . . . .	—	835,335	—	835,335
<b>Total Investments . . . . .</b>	<b>\$ 94,698</b>	<b>\$14,556,173</b>	<b>\$ 1,466,713</b>	<b>\$16,117,584</b>
<b>Other Financial Instruments:</b>				
Futures Contracts* . . . . .	156,694	—	—	156,694
<b>Total Other Financial Instruments . . . . .</b>	<b>156,694</b>	<b>—</b>	<b>—</b>	<b>156,694</b>

\* The fair value of the Fund’s investment represents the unrealized appreciation (depreciation) as of March 31, 2026.

**REGAN FIXED RATE MBS ETF**  
**NOTES TO FINANCIAL STATEMENTS**  
March 31, 2026 (Unaudited) (Continued)

See the Schedule of Investments for further detail of investment classifications.

U.S. Government agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are generally valued in a manner similar to U.S. Government securities. Mortgage pass-throughs include to-be announced (“TBAs”) securities and mortgage pass-through certificates. TBA securities and mortgage pass-throughs are generally valued using dealer quotations.

The independent pricing service does not distinguish between smaller-sized bond positions, known as “odd lots”, and larger institutional-sized bond positions, known as “round lots”. The Adviser reviews pricing from the independent pricing service relative to odd lot acquisitions. If the vendor price is more than 3% greater than the acquisition price of the odd lot, cost is initially used to value the position. The Adviser monitors market levels and the vendor pricing daily, and will employ the vendor’s price when the Adviser believes it represents fair value, or if additional purchases of a security result in a round lot position. The Adviser also monitors current market levels for odd lot positions and updates fair valuations if material differences are observed.

Odd lot securities valued at cost are classified as level 2 when acquired within 30 days of the reporting date; odd lot positions acquired more than 30 days prior to the reporting date and valued at cost are classified as level 3.

Changes in valuation techniques may result in transfers into or out of assigned levels within the fair value hierarchy. Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value.

<b>Fair Value Measurement Using Significant Unobservable Inputs</b>	<b>Level 3</b>
Beginning balance as of September 30, 2025	\$1,100,970
Purchases	301,398
Accrued discounts/premiums	21,027
Sale/paydown proceeds	(317,111)
Realized gain/loss	13,838
Change in unrealized appreciation (depreciation)	(10,282)
Transfers to Level 3 <sup>(1)</sup>	757,266
Transfers from Level 3 <sup>(1)</sup>	(400,392)
Ending balance as of March 31, 2026	<u>\$1,466,713</u>

<sup>(1)</sup> Transfers from Level 3 to Level 2 relate to securities that began the period valued at cost, but became valued by a third party pricing service during the period. The Advisor believes that the value from the pricing service represents the fair value of each security for which the transfer occurred.

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at March 31, 2026 was \$(20,845).

The following is a summary of quantitative information about Level 3 valued measurements:

	<b>Value at March 31, 2026</b>	<b>Valuation Technique(s)</b>
Agency Mortgage-Backed Securities	\$1,466,713	Acquisition Cost

B. *Security Transactions, Investment Income and Distributions.* The Fund records security transactions based on trade date. Realized gains and losses on sales of securities are reported based on identified cost of securities delivered. Dividend income and expense are recognized on the ex-dividend date, and interest income and expense are recognized on an accrual basis. Discounts and premiums on securities purchased are amortized over the lives of the respective securities using the effective yield method. Withholding taxes on foreign dividends have been provided for in accordance with the Trust’s understanding of the applicable country’s tax rules and rates.

**REGAN FIXED RATE MBS ETF**  
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March 31, 2026 (Unaudited) (Continued)

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- C. *Distributions to Shareholders.* Distributions from net investment income are declared and paid on a monthly basis and distributions of net realized gains, if any, are declared and paid at least annually. Distributions to shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with income tax regulations, which may differ from GAAP.
- D. *Federal Income Taxes.* The Fund has elected to be taxed as a Regulated Investment Company (“RIC”) under the U.S. Internal Revenue Code of 1986, as amended, and intends to maintain this qualification and to distribute substantially all net taxable income to its shareholders. Therefore, no provision is made for federal income taxes. Due to the timing of dividend distributions and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purpose, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses is recorded by the Fund.

Management of the Fund is required to analyze all open tax years, as defined by IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state authorities. As of and during the period ended March 31, 2026, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as income tax expense in the Statement of Operations. The Fund has not currently filed any tax returns; generally, tax authorities can examine tax returns filed for the preceding three years. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

- E. *Deposits with Broker.* At March 31, 2026 the Fund had \$154,773 deposited at R.J. O’Brien for collateral for open futures positions as reflected on the Statement of Assets and Liabilities.
- F. *Derivatives.* The Fund invests in certain derivative instruments, as detailed below.

*Futures contracts* – The Fund uses futures contracts for hedging purposes, such as to offset changes in the value of securities held or expected to be acquired or be disposed of or to minimize fluctuations in foreign currencies. Upon entering into a financial futures contract, the Fund is required to pledge to the broker an amount of cash, U.S. government securities, or other assets equal to a certain percentage of the contract amount (initial margin deposit). Subsequent payments, known as *variation margin*, are made or received by the Fund each day, depending on the daily fluctuations in the fair value of the underlying security. The Fund recognizes a gain or loss equal to the daily variation margin. If market conditions move unexpectedly, the Fund may not achieve the anticipated benefits of the financial futures contracts and may realize a loss. The use of futures transactions involves the risk of imperfect correlation in movements in the price of futures contracts, interest rates, and the underlying hedged assets. The Customer Account Agreements and related addenda governing the Fund’s futures transactions do not provide offsetting provisions to the Fund. Cleared derivative transactions require posting of initial margin as determined by each relevant clearing agency, which and is segregated at a broker account registered with the Commodities Futures Trading Commission (CFTC), or the applicable regulator.

*Securities Purchased or Sold on a Forward-Commitment Basis* – The Fund may enter into TBA commitments or other purchase and sale transactions that specify forward delivery of a financial security. TBA commitments are forward agreements for the purchase or sale of mortgage-backed pass-through securities for a fixed price, with payment and delivery on an agreed upon future settlement date. Most commitments in mortgage-backed pass-through securities occur for future delivery in which the exact mortgage pools to be delivered are not specified until a few days prior to settlement. The specific securities to be delivered are not identified at the trade date. However, delivered securities must follow general trade parameters, including issuer, rate and mortgage terms. When entering into TBA commitments, the Fund may take possession of or deliver the underlying mortgage-backed pass-through securities but can extend the settlement or roll the transaction.

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The average monthly volume of derivatives held by the Fund during the period ended March 31, 2026 is set forth below:

<u>Derivative Type</u>	<u>Unit of Measure</u>	<u>Average</u>
Futures – Long . . . . .	Contracts	94
TBA Commitments . . . . .	Market Value	1,157,498

*Derivative Investment Holdings Categorized by Risk Exposure* – There were no positions in TBA Commitments as of March 31, 2026. The following table sets forth the fair value and the location in the Statement of Assets and Liabilities of the Fund’s Futures contracts as of March 31, 2026:

**Assets**

	<u>Value</u>	<u>Risk Exposure Category</u>
Futures Contracts . . . . .	\$156,694	Interest rate

The following table sets forth the Fund’s realized gain (loss), as reflected in the Statements of Operations, by primary risk exposure and by type of derivative contract for the period ended March 31, 2026:

**Amount of Realized Gain (Loss) on Derivatives**

	<u>Value</u>	<u>Risk Exposure Category</u>
Futures Contracts . . . . .	\$ (6,582)	Interest rate
TBA Commitments . . . . .	(13,013)	Interest rate

**Change in Unrealized Gain (Loss) on Derivatives**

	<u>Value</u>	<u>Risk Exposure Category</u>
Futures Contracts . . . . .	\$156,694	Interest rate
TBA Commitments . . . . .	—	Interest rate

- G. *Segment Reporting.* The Fund operates as a single segment entity. The Fund’s income, expenses, assets, and performance are regularly monitored and assessed by the Chief Operating Officer of the Advisor, who serves as the chief operating decision maker, using the information presented in the financial statements and financial highlights.

**NOTE 3 – INVESTMENT MANAGEMENT AGREEMENT AND OTHER RELATED PARTY TRANSACTIONS**

The Trust has an agreement with the Advisor to furnish investment advisory services to the Fund. Under the terms of this agreement, the Fund will pay the Advisor a monthly fee based on the Fund’s average daily net assets at annual rate of 0.40%. Additionally, the Advisor is responsible for substantially all expenses of the Fund, including the cost of transfer agency, custody, fund administration, legal, audit and other services. The Advisor is not responsible for interest charges on any borrowings, dividends, and other expenses on securities sold short, taxes, brokerage commissions and other expenses incurred in placing orders for the purchase and sale of securities and other investment instruments, expenses associated with the purchase, sale, or ownership of securities, acquired fund fees and expenses, accrued deferred tax liability, extraordinary expenses, and distribution (12b-1) fees and expenses. The Advisor pays any Trust-level expenses allocated to the Fund.

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Fund’s administrator, fund accountant, and transfer agent and provides compliance services to the Fund. The officers of the Trust are employees of Fund Services. U.S. Bank serves as the Fund’s custodian. Quasar Distributors, LLC (“Quasar” or the “Distributor”) acts as the Fund’s distributor and principal underwriter.

**REGAN FIXED RATE MBS ETF**  
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The Board has adopted a Distribution and Service Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act. In accordance with the Plan, the Fund is authorized to pay an amount up to 0.25% of its average daily net assets each year for certain distribution-related activities and shareholder services. No Rule 12b-1 fees are currently paid by the Fund, and there are no plans to impose these fees. The implementation of any such payments would have to be approved by the Board prior to implementation. However, in the event Rule 12b-1 fees are charged in the future, because the fees are paid out of the Fund’s assets, these fees will increase the cost of your investment and may cost you more over time than certain other types of sales charges.

**NOTE 4 – INVESTMENT TRANSACTIONS**

Purchases and sales of investment securities (excluding short-term securities and U.S. government obligations) for the period ended March 31, 2026 were as follows:

	<u>Non-Government</u>	<u>Government</u>
Purchases . . . . .	\$ —	\$4,539,527
Sales . . . . .	\$ —	\$2,094,919

**NOTE 5 – FEDERAL INCOME TAX INFORMATION**

At September 30, 2026 the components of accumulated earnings for income tax purposes were as follows:

**Regan Fixed Rate MBS ETF**

Cost of investments . . . . .	<u>\$13,308,004</u>
Gross unrealized appreciation . . . . .	431,776
Gross unrealized depreciation . . . . .	<u>(2,595)</u>
Net unrealized depreciation on investments . . . . .	429,181
Undistributed ordinary income . . . . .	239,384
Undistributed long-term capital gains . . . . .	<u>—</u>
Distributable earnings . . . . .	<u>239,384</u>
Total distributable earnings . . . . .	<u>668,565</u>

The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable in part to the recognition of accretible yield on deep discounted mortgage back securities and mark to market treatment on futures contracts.

Additionally, U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended September 30, 2025, there were no permanent differences in book and tax accounting reclassified to capital and distributable earnings.

The following table summarizes the characteristics of distributions paid during the periods ended March 31, 2026 and September 30, 2026:

**Regan Fixed Rate MBS ETF**

	<u>Income</u>	<u>Short Term Capital Gains</u>	<u>Return of Capital</u>	<u>Total Distributions</u>
March 31, 2026 . . . . .	\$188,304	\$237,318	\$ —	\$45,622
September 30, 2025 . . . . .	74,280	—	—	74,280

The Fund also designates as distributions of long term gains, to the extent necessary to fully distribute such capital gains, earnings and profits distributed to shareholders on the redemption of shares.

**REGAN FIXED RATE MBS ETF**  
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 March 31, 2026 (Unaudited) (Continued)

The Fund is required, in order to meet certain excise tax requirements, to measure and distribute annually, net capital gains realized during the twelve month period ending October 31. In connection with this requirement, the Fund is permitted, for tax purposes, to defer into its next fiscal year any net capital losses incurred from November 1 through the end of the fiscal year. Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. As of March 31, 2026 the Fund had no late-year or post-October losses.

At March 31, 2026, the Fund had no capital loss carryforwards, which reduce the Fund’s taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal tax.

**NOTE 6 – INDEMNIFICATIONS**

In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund’s maximum exposure under these arrangements is dependent on future claims that may be made against the Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

**NOTE 7 – SUBSEQUENT EVENTS**

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. Subsequent to the period end, the Fund has made the following distributions per share:

<u>Record Date</u>	<u>Payable Date</u>	<u>Ordinary Income Distribution Rate</u>
4/28/2026 .....	4/29/2026	0.04724
5/27/2026 .....	5/28/2026	0.04510

Other than what has been disclosed, there were no other significant subsequent events that would require adjustment or disclosure in these financial statements.

**NOTE 8 – PRINCIPAL RISKS**

Below is a summary of some, but not all, of the principal risks of investing in the Fund, each of which may adversely affect the Fund’s net asset value and total return. The Fund’s most recent prospectus provides further descriptions of the Fund’s investment objective, principal investment strategies and principal risks.

**Mortgage-Backed Securities Risk.** When interest rates increase, the market values of mortgage-backed securities (“MBS”) decline. At the same time, however, mortgage refinancings and prepayments slow, which lengthens the effective duration of these securities. As a result, the negative effect of the interest rate increase on the market value of MBS is usually more pronounced than it is for other types of fixed income securities, potentially increasing the volatility of the Fund. Conversely, when market interest rates decline, while the value of MBS may increase, the rate of prepayment of the underlying mortgages also tends to increase, which shortens the effective duration of these securities. Additionally, the liquidity of non-investment grade securities and sub-prime mortgage securities can change dramatically over time.

**Credit Risk.** There is a risk that the issuer of an MBS may experience unanticipated financial problems causing their securities to decline in value. Changes in the market’s perception of the issuer’s financial strength or in a security’s credit rating, which reflects a third party’s assessment of the credit risk presented by a particular issuer, may affect debt securities’ value. The value of an MBS is influenced by the factors affecting the housing market or the other assets underlying such securities. As a result, during periods of declining asset values, difficult or frozen credit markets, significant changes in interest rates, or deteriorating economic conditions, MBS may decline in value, face valuation difficulties, become more volatile and/or become illiquid. In addition, the Fund is subject to the risk that the issuer of a fixed income security will fail to make timely payments of interest or principal, or may stop making such payments altogether.

**REGAN FIXED RATE MBS ETF**  
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**Interest Rate Risk.** Interest rate changes can be sudden and unpredictable, and are influenced by a number of factors, including government policy, monetary policy, inflation expectations, perceptions of risk, and supply and demand for bonds. When interest rates increase this may result in a decrease in the value of debt securities held by the Fund. Conversely, as interest rates decrease, MBS prices typically do not rise as much as the prices of comparable bonds. Changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets. The Fund may be subject to heightened levels of interest rate risk because the Federal Reserve has raised, and may continue to raise, interest rates. An environment with rising interest rates may lead to a decrease in the price of MBS or the increase in defaults on mortgages.

**Prepayment Risk.** Many issuers have a right to prepay their obligations. When interest rates decline, issuers may be more likely to pay off obligations earlier than expected by refinancing their mortgages, resulting in prepayment of the mortgage-backed securities held by the Fund. The Fund would not benefit from the rise in the market price of the securities that normally accompanies a decline in interest rates, would then lose any price appreciation above the mortgage's principal and would have to reinvest the proceeds at lower yields, resulting in a decline in the Fund's income. Prepayment reduces the yield to maturity and the average life of the security.

**To Be Announced ("TBA") Security Risk.** A TBA is a contract to purchase or sell a MBS at some point in the future and may be classified as a derivative in certain circumstances. Due to the forward-settling nature of TBAs, there is risk that the value of the underlying MBS will fluctuate greater than anticipated or that the TBA may not correlate to the underlying MBS or to the MBS market as a whole. There is also counterparty risk with entering into a TBA contract.

**Changes in and Disagreements with Accountants for Open-End Investment Companies**

There were no changes in or disagreements with accountants during the period covered by this report.

**Proxy Disclosure for Open-End Investment Companies**

There were no matters submitted to a vote of shareholders during the period covered by this report.

**Remuneration Paid to Directors, Officers, and Others for Open-End Investment Companies**

All fund expenses, including Trustee compensation, are paid by the Investment Adviser pursuant to the Investment Advisory Agreement. Additional information related to those fees is available in the Fund's Statement of Additional Information.

**Statement Regarding Basis for Approval of Investment Advisory Contract**

Not applicable.