

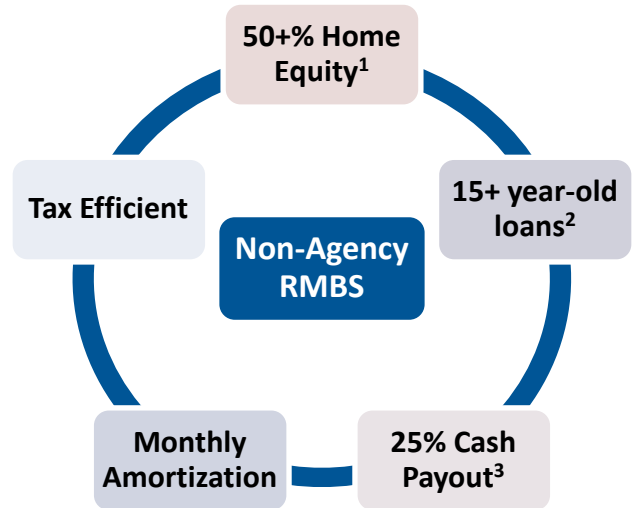
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**Traditional Fixed Income**

**Has Lost its Appeal**

- Yields at all-time lows
- Durations at all-time highs
- Credit risks increasing
- No longer a ballast to equity risk

**Market Opportunity**



**Income Investing Environment: Low Yield + High Risk**

Fixed Income Investment Landscape			
Product	Yield	Duration	Return Per Unit of Risk <sup>4</sup>
US Treasury <sup>5</sup>	0.52%	7	0.07%
US Aggregate Bond Index <sup>6</sup>	1.16%	6	0.19%
US Corporate Index <sup>7</sup>	1.96%	9	0.22%
US Municipal Bond Index <sup>8</sup>	1.19%	5	0.24%
US MBS Index <sup>9</sup>	1.20%	3	0.40%
US Corporate High Yield Index <sup>10</sup>	5.60%	4	1.40%
<b>Regan Total Return SMA Composite<sup>11</sup></b>	<b>4.84%</b>	<b>2</b>	<b>2.42%</b>

1) 50+% Home Equity refers to the loan to value of the underlying pool of mortgages held in these bonds  
 2) 15+ year-old loans refers to the average number of years that have passed since these loans have been originated  
 3) 25% Cash Payout refers to the expected cash flows from holding these securities  
 4) As of the past year ended June 30, 2020; Return Per Unit of Risk is the yield divided by duration.  
 5) US Treasury: TMUBMUSD02Y  
 6) US Aggregate Bond Index: Bloomberg Barclays Global-Aggregate Total Return Index: LEGATRUU  
 7) US Corporate Index: Bloomberg Barclays US Corporate Total Return Index: LUACTRUU  
 8) US Municipal Bond Index: Bloomberg Barclays Taxable Muni US Agg Eligible Total Return Index: BTXMTRUU  
 9) US MBS Index: Bloomberg Barclays US MBS Index Total Return: LUMSTRUU  
 10) US Corporate High Yield Index: Bloomberg Barclays US Corporate High Yield Total Return Index: LF98TRUU  
 11) Regan Total Return SMA Composite consists of four separately managed accounts that have substantially similar investment policies, objectives and strategies as the Regan Total Return Income Fund; Regan calculations of yield, duration, and return per unit of risk as related to accounts performance

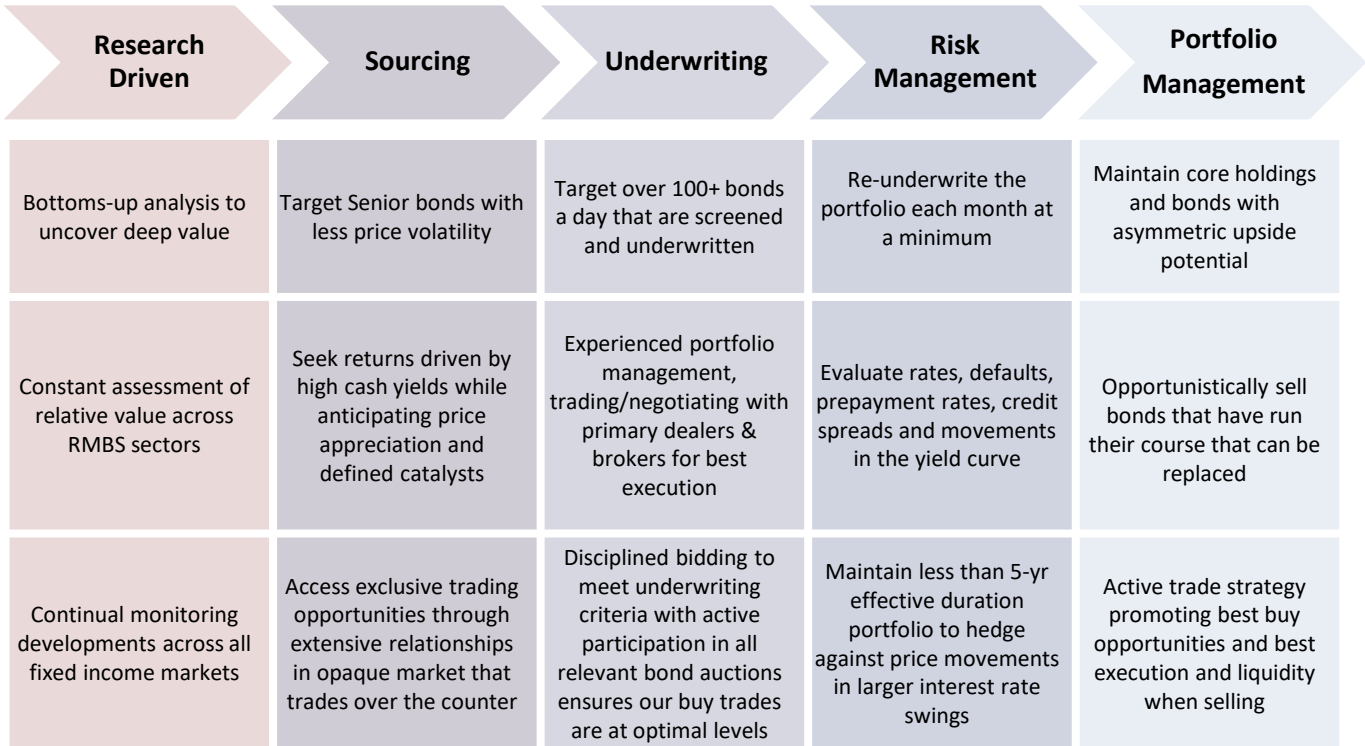
## ***Firm Overview: Regan Capital***

- Established in 2011, managing in excess of \$650mm today across Private Funds, Separately Managed Accounts and a Mutual Fund.
- SEC-Registered Investment Advisor
- Market focus on mortgage and asset-backed liquid securities
- The Senior Portfolio Management team has over 18 years average investment experience, with a deep-rooted history in Structured Finance.
- Headquartered in Dallas, Texas
- Supported by an institutional grade infrastructure
- Expertise focusing on an under-represented segment of the fixed income market
- A reputation built on Trust, Integrity and providing optimal solutions to our clients.

## ***Why Regan?***

- **People:** Senior Portfolio Managers have worked together for 13 years and have diverse backgrounds working as analysts, investors as well as traders and salespeople. This experience gives them insight into creative ways to source attractive investment opportunities and add value.
- **Process:** Regan seeks to apply principles of value investing, active trading, and top-down risk management to overlooked segments of the structured credit universe with particular emphasis on mortgage-backed securities.
- **Philosophy:** The team seeks to be risk managers first; only adding risk to the portfolio when being adequately compensated. Regan focuses on asset classes and markets that are inherently inefficient and where it has an edge in sourcing and creating value.
- **Partnership:** Regan seeks valued long-term partnerships by offering significant transparency and accessibility to the portfolio and team. Many of our investors have been partners for years and include endowments, foundations, insurance companies, family offices, and individuals.

## A Disciplined Investment Process:



## Related Account Performance Information<sup>1</sup>

### Regan Total Return SMA Composite<sup>2</sup>

Inception Date<sup>3</sup>: November 1, 2017

Track Record	Total Return
Annualized Return Since Inception	4.84%
Cumulative Return Since Inception	13.43%
1-Year Return	0.76%
Standard Deviation	6.92%
Sharpe Ratio	0.43

### Regan Credit Opportunities Fund<sup>4</sup>

Inception Date<sup>5</sup>: August 1, 2011

Track Record	Total Return
Annualized Return Since Inception	13.06%
Cumulative Return Since Inception	198.83%
1-Year Return	-13.62% <sup>6</sup>
Standard Deviation	8.16%
Sharpe Ratio	1.48

1) As of June 30, 2020; all related account performance information is shown net of fees and expenses and includes reinvestment of income; Regan Capital LLC, the advisor has managed both related accounts since inception and has not utilized the advisory services of any other manager for advisory or sub advisory services

2) The 'Regan Total Return SMA Composite' Strategy consists of four separately managed accounts that have substantially similar investment policies, objectives and strategies as the Regan Total Return Income Fund

3) The first separately managed account included in 'Regan Total Return SMA Composite' was inception on November 1, 2017

4) The 'Regan Credit Opportunities Fund' have substantially similar investment policies, objectives and strategies as the Regan Total Return Income Fund but has utilized leverage; Performance from August 1, 2011 to October 1, 2015 is representative of Regan Distressed Credit Fund and performance from October 1, 2015 onwards is representative of Regan Credit Opportunities Fund

5) Performance prior to October 2015 is representative of Regan Distressed Credit Fund which had an inception date of August 1, 2011; on October 1, 2015, the majority of assets from the Regan Distressed Credit Fund were transferred into Regan Credit Opportunities Fund

6) Performance in March was negatively impacted due to the onset of the Covid-19 crisis

## Regan Team

Skyler Weinand, CFA  
Managing Partner, CIO

Investment Team			Non-Investment Team	
Non-Agency RMBS	Agency RMBS	Other Credit	Business Management	Client Service
Arup Saha, CFA Senior PM	Chris Hall Senior PM	Brian Jacobowski, CFA PM	Sujit Sahadevan, ACMA, CGMA, COO/CCO	Shelci Bowman VP of Investor Relations
	Adam Stowe Junior PM		Trent Dean Controller	Joe Fojtasek VP*
			Daniel Koudelka Associate	
			Joseph Durst Analyst	

## Portfolio Managers

**Skyler Weinand, CFA – 19 years of investment experience**  
**Managing Partner**



Prior to forming Regan Capital in August 2011, Mr. Weinand was head of residential and consumer asset-backed (ABS) securities trading at Cantor Fitzgerald from July 2007 to March 2011 where he generated in excess of \$40mm in revenue per year off of a \$15mm balance sheet. Prior to that, Mr. Weinand was responsible for trading a \$2+ billion mortgage-backed securities (MBS) portfolio at Sit Investment Associates from July 2005 to June 2007. From 2001 to 2005 Mr. Weinand was employed with GMAC-RFC, where he was responsible for portfolio valuation on a \$1 billion MBS subordinate book, structuring collateralized debt obligations and structuring the first re-performing securitizations to come to market. Mr. Weinand is a graduate of the Carlson School of Management at the University of Minnesota with Bachelors’ of Science Degrees in Finance and Management Information Systems.

**Chris Hall – 18 years of investment experience**  
**Senior Portfolio Manager**



Prior to joining Regan in June 2013, Mr. Hall was Partner and Co-Head of Sales at Auriga USA, LLC, a broker-dealer located in New York City and a Director of Fixed Income Sales at KeyBanc Capital Markets, focused on selling residential and asset-backed securities to money managers, hedge funds and insurance companies. From 2005-2008, Chris was Vice President of Mortgage Derivatives Institutional Trading at Cantor Fitzgerald. Chris started his career at Merrill Lynch & Co in 2002. Mr. Hall is a graduate of Williams College, with a Bachelor of Arts in Economics.

**Arup Saha, CFA – 17 years of investment experience**  
**Senior Portfolio Manager**



Arup Saha joined Regan Capital in October 2015. Prior to joining Regan, Mr. Saha was a Director of Fixed Income Sales at Hilltop Securities (acquirer of Southwest Securities), focused on selling RMBS, ABS and CMBS to institutional clients that include hedge funds, money managers, insurance companies and family offices. He was regularly recognized as one of the firm's top salespeople since joining in 2009. Prior to that, Mr. Saha was an Associate Portfolio Manager at Drake Management, a \$14bb multi strategy hedge fund. There, he was responsible for helping manage \$500mm of hedge fund investments and \$3bb of long only investments in various structured products. Mr. Saha began his career in the CDO Securitization Group at Deloitte and spent one year as a credit underwriter with Assured Guaranty. Mr. Saha holds a Bachelor of Science degree in Finance from Rutgers University, with honors.

### Disclosures

- *The fund's investment objectives, risks, charges and expenses must be considered carefully before investing. The prospectus and summary prospectus contain this and other important information about the investment company and may be obtained by calling 1-888-44-REGAN. Read carefully before investing.*
- *For additional information on the Adviser please call 1-214-550-1710 or email [ir@regancapital.com](mailto:ir@regancapital.com).*
- *A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. These securities may not be sold nor may an offer to buy be accepted prior to the time the registration statement becomes effective. This communication shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any State in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such State.*
- **Mutual fund investing involves risk. Principal loss is possible.**
- *The Fund is newly organized with limited operating history. As a result, the Fund's performance may not reflect how the Fund may be expected to perform over the long-term once its strategies have been fully implemented.*
- *Past performance is no guarantee of future results.*
- *Investments in asset-backed and mortgage-backed securities include additional risks that investors should be aware of, including credit risk, prepayment risk, possible illiquidity, and default, as well as increased susceptibility to adverse economic developments. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer-term debt securities. Investments in lower-rated and nonrated securities present a greater risk of loss to principal and interest than higher-rated securities do. For more information on these risks and other risks of the fund, please see the Prospectus.*
- *Registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise.*
- *The Regan Total Return Income Fund is distributed by Quasar Distributors, LLC.*