

REGAN CREDIT OPPORTUNITIES FUND (RCOF)

March 2021



The strategy seeks to maximize risk-adjusted returns with low downside risk by investing in and trading senior, legacy mortgage bonds with large current yields, low duration and upside to strong housing.

Regan Capital differentiates itself from other similar fund managers by:

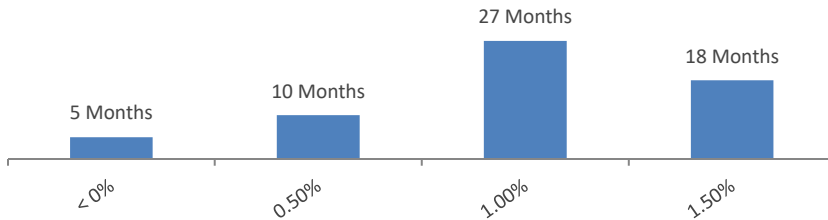
- Actively trading and providing liquidity to market participants.
- Focusing on high current income as percentage of price paid.
- Offering low credit, interest rate and spread risk relative to peer group.
- Limiting downside risk and avoiding directional bets on housing or the economy.

RCOF Performance and Risk Statistics through 3/31/2021²

1 mo	3 mo	YTD	1 Yr	3 Yr	5 Yr	Since Inception
0.94%	4.05%	4.05%	13.35%	-0.19%	4.40%	12.85%

Std Dev	SR (2 yr US Treasury)	# Up Months	# Down Months	Best Month	Worst Month
7.85%	1.49	109	7	5.84%	-20.07%

5-Year Returns Distribution³



Portfolio Profile

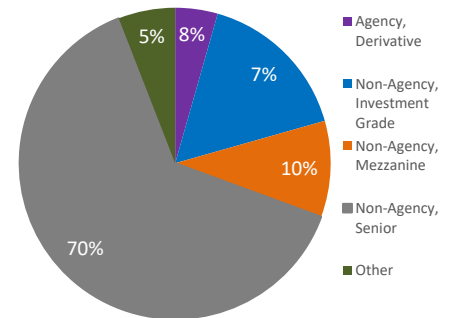
As of 3/31/2021	
Weighted Average Life	5.5 years
Expected Loss Adjusted Yield-to-Maturity	5.5%
Interest Rate Duration	(0.2)
Effective Spread Duration	1.7
% Senior Securities	95.0%
% Floating Rate Bonds	60.7%
Weighted Average Loan Age	182 months

Monthly Returns²

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2011								0.16%	5.84%	1.58%	3.31%	3.17%	14.79%
2012	3.07%	3.58%	3.46%	5.29%	4.40%	1.69%	3.69%	2.34%	3.91%	2.60%	3.55%	2.87%	48.77%
2013	3.03%	1.23%	1.57%	3.44%	1.65%	0.45%	1.26%	2.15%	1.36%	1.85%	1.59%	1.63%	23.35%
2014	1.23%	1.26%	0.98%	1.26%	1.02%	1.06%	1.20%	0.97%	1.16%	0.85%	0.84%	1.23%	13.87%
2015	1.02%	0.90%	0.85%	0.79%	0.89%	0.57%	0.70%	0.65%	0.39%	0.41%	0.33%	0.34%	8.11%
2016	(0.45%)	(0.03%)	0.46%	0.77%	0.93%	1.02%	0.76%	1.01%	1.16%	1.00%	0.58%	0.73%	8.23%
2017	1.37%	1.09%	1.06%	1.00%	1.07%	1.10%	1.23%	0.95%	0.75%	0.77%	0.80%	0.95%	12.85%
2018	0.59%	0.70%	0.78%	0.91%	0.24%	0.83%	0.65%	0.54%	0.33%	0.12%	(0.01%)	(0.56%)	5.22%
2019	0.60%	0.79%	0.64%	0.68%	0.26%	0.78%	0.44%	1.12%	0.91%	0.29%	0.00%	(0.39%)	6.28%
2020	(0.90%)	1.08%	(20.07%)	2.73%	1.45%	1.10%	0.17%	0.70%	0.72%	0.50%	0.48%	0.78%	(12.69%)
2021	1.28%	1.78%	0.94%										4.05%

FIRM	Regan Capital, LLC
FUND AUM	\$333 million ¹
TARGET NET RTNS	8-12%
INCEPTION DATE	August 2011
MIN INVESTMENT	\$1 million
MANAGEMENT FEE	1%
PERFORMANCE FEE	20%
HIGH WATER MARK	Yes
SUBSC FREQUENCY	Monthly
LIQUIDITY	Quarterly with 60 days notice
FUND LOCK UP	1 year (5% early redemption fee)
ADMINISTRATOR	US Bank
CUSTODIAN	Wells Fargo
LEGAL COUNSEL	Winstead PC Maples and Calder (Cayman)
AUDITOR	KPMG
MASTER FUND	Regan Credit Offshore Operating Fund, LP

Portfolio Composition³



Past performance is no guarantee of future results. See disclosures on the next page.

¹As of 3/31/2021; unaudited

²Unaudited combined Regan Credit Opportunities Fund LP and Regan Credit Opportunities Fund International Ltd. Performance prior to October 2015 is representative of Regan Distressed Credit Fund which had an inception of August 2011; in October 2015, the majority of assets from the Regan Distressed Credit Fund were transferred into Regan Credit Opportunities Fund.

³As of 3/31/2021; unaudited

February 2021

Senior Portfolio Management Team

Skyler Weinand, CFA

Managing Partner and Chief Investment Officer (over 19 years of investment experience)

Prior to forming the Fund 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 CDOs 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: *Senior Portfolio Manager* with over 18 years of investment experience, focuses on Agency RMBS derivatives

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.

Fund Details

	Regan Credit Opportunities Fund, LP	Regan Credit Opportunities Fund International, Ltd.
Inception Date	October 2015	October 2015
Vehicle Type	3c7 Feeder	3c7 Feeder
Onshore/Offshore	Onshore	Offshore
AUM as of 3/31/2021	\$167.4mm	\$149.6mm
Investor Requirements	"Qualified Purchaser"	
Leverage	Target of 0-25% debt/equity (maximum of 200%)	
Strategy	Actively-traded structured credit with up to 10% allowed in other credit	

Disclosures

- This material and the information contained herein is being furnished by Regan Capital, LLC (the "Adviser") to the recipient on a confidential basis and does not constitute an offer, solicitation or recommendation to purchase any security, including but not limited to interests in Regan Credit Opportunities Fund, LP, Regan Credit Opportunities Fund International, Ltd and Regan Credit Offshore Operating Fund, LP (the "Funds"). Any such offer may only be made by means of a confidential private placement memorandum and corresponding subscription agreement. Any summary of Fund terms is incomplete and is qualified by reference to the private placement memorandum and the applicable limited partnership agreement for the Funds, which must be read in their entirety.
- This material is strictly confidential and intended exclusively for the use of the person to whom it is delivered. The information contained herein may not be disclosed to any other person, other than to recipient's employees and other agents who have a legitimate need for such information in connection with evaluating a prospective investment in the Funds. The material may not be reproduced, redistributed or retransmitted in whole or in part. Your receipt and review of this document constitutes your agreement to comply with these provisions.
- The Funds strategy described or contemplated herein is subject to a variety of risks and there can be no assurance that investment objectives will be achieved or that the Adviser will be able to implement the investment strategy described herein. The Funds strategy described or contemplated herein is not "conservative", "safe" or "risk-free". Loss of principal may occur. Please read the "Risk Factors" in the Fund's private placement memorandum for a discussion of other risks.
- Past performance of Regan Capital LLC, its funds under management or affiliated funds is not an indication of future results. Any projected results or rates of return are hypothetical and based on certain assumptions. There can be no assurance that the Fund will achieve its objectives, and the Fund could have declines in the value of its portfolio. A number of factors, including changes in market conditions (including liquidity), the adoption of similar strategies by other market participants (including some with greater resources than the accounts represented) and the overall availability of investment opportunities (within a particular asset class or across asset classes) will cause actual results to vary from projected results. Actual results may underperform and/or substantially vary from projected results. Forward-looking statements are not a promise or guaranty of future events.
- Performance: Assumes an investment made in RCOF (the "Fund") on the anticipated launch date and reflects reinvestment of all principal and interest and is presented net of brokerage commissions, financing, custodial, audit, legal, organizational costs, research, technology, management and performance fees, but does not include the impact of potential income taxes. Performance figures and targeted returns are presented are derived from Regan Capital's internal projections, which are unaudited and subject to adjustment.
- Fees and Expenses: Please refer to the fund's Private Placement memorandum and Limited Partnership agreement for a detailed disclosure of the fees and expenses related to the Fund.
- Limited Fund Offering, Risks: The Fund will be a private investment fund organized as a limited partnership under the laws of the State of Delaware. Interests in the Fund will be offered to a limited number of selected institutional and other sophisticated investors who qualify as "qualified purchasers" as defined in Rule 501 of Regulation D of the Securities Act of 1933.
- Fund holdings: Fund expected holdings and values, and therefore portfolio characteristics, ratings and allocations and the Targeted Portfolio Compositions may change at any time. Fund expected holdings are not investment recommendations.
- The material was prepared utilizing data that is publicly available such as Bloomberg. This data is provided for reference only. Regan Capital LLC is not responsible for any inaccuracies in the data that was utilized from these sources.
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