

Regan Total Return Income Fund
SCHEDULE OF INVESTMENTS
December 31, 2020 (Unaudited)

| Principal Amount | Value |
|---|------------------|
| ASSET BACKED SECURITIES — 33.3% | |
| ACE Securities Corp Home Equity Loan Trust | |
| 322,601 Series 2006-ASLI, 0.428% (1 Month USD LIBOR + 0.28%), 2/25/2036 ⁽¹⁾ | \$ 86,323 |
| American Home Mortgage Investment Trust | |
| 119,887 Series 2007-A, 1.048% (1 Month USD LIBOR + 0.90%), 7/25/2046 ⁽¹⁾⁽³⁾ | 51,499 |
| Amortizing Residential Collateral Trust | |
| 62,284 Series 2004-1, Class M3, 1.648% (1 Month USD LIBOR + 1.5%), 10/25/2034 ⁽¹⁾ | 60,190 |
| Argent Securities Trust | |
| 315,303 Series 2006-W4, 0.688% (1 Month USD LIBOR + 0.54%), 5/25/2036 ^{(1)(a)} | 99,636 |
| BCMSC Trust | |
| 140,180 Series 1999-B, 6.975%, 12/15/2029 ⁽²⁾⁽³⁾ | 32,294 |
| Citigroup Mortgage Loan Trust | |
| 84,698 Series 2010-8, 3.140%, 11/19/2035 ⁽²⁾⁽³⁾ | 78,506 |
| Countrywide Asset-Backed Certificates | |
| 253,618 Series 2007-QX1, 0.649% (1 Month USD LIBOR + 0.50%), 5/25/2037 ⁽¹⁾ | 205,032 |
| Credit-Based Asset Servicing and Securitization LLC | |
| 26,657 Series 2004-CB7, Class B-1, 2.773% (1 Month USD LIBOR + 2.625%), 10/25/2034 ⁽¹⁾ | 27,019 |
| GSAMP Trust 2006-S1 | |
| 821,262 Series 2006-S1, 0.428% (1 Month USD LIBOR + 0.28%), 11/25/2035 ⁽¹⁾ | 140,471 |
| Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2000-C | |
| 94,886 Series 2000-C, 7.340%, 2/25/2030 ⁽²⁾ | 96,765 |
| Merrill Lynch Mortgage Investors Trust Series | |
| 357,677 Series 2006-HE3, 0.328% (1 Month USD LIBOR + 0.18%), 6/25/2037 ^{(1)(a)} | 126,975 |
| Morgan Stanley ABS Capital I Inc Trust | |
| 178,831 Series 2007-HE4, 0.378% (1 Month USD LIBOR + 0.23%), 2/25/2037 ^{(1)(a)} | 61,876 |
| UCFC Manufactured Housing Contract | |
| 71,745 Series 1996-1, 7.900%, 1/15/2028 ⁽²⁾ | 67,073 |
| | 1,133,659 |
| TOTAL ASSET BACKED SECURITIES | 1,133,659 |
| (Cost \$1,196,372) | |
| MORTGAGE BACKED SECURITIES — 51.2% | |
| Alternative Loan Trust | |
| 42,644 Series 2005-51, 0.784% (1 Month USD LIBOR + 0.64%), 11/20/2035 ^{(1)(a)} | 36,940 |
| Alternative Loan Trust | |
| 38,433 Series 2005-J1, 5.500%, 2/25/2025 | 38,960 |
| Banc of America Funding Corp | |
| 47,967 Series 2002-1, 7.000%, 5/20/2032 | 48,073 |
| Bear Stearns Asset Backed Securities I Trust | |
| 194,165 Series 2004-AC2, 5.250%, 5/25/2034 | 198,070 |
| CHL Mortgage Pass-Through Trust | |
| 451,655 Series 2005-19, 0.498% (1 Month USD LIBOR + 0.35%), 8/25/2035 ⁽¹⁾ | 140,040 |
| Citicorp Mortgage Securities Trust Series | |
| 70,776 Series 2007-1, 6.000%, 1/25/2037 ^(a) | 63,061 |
| CSFB Mortgage-Backed Pass-Through Certificates Series | |
| 310,500 Series 2005-10, 5.500%, 11/25/2035 | 206,691 |
| GSR Mortgage Loan Trust | |
| 118,044 Series 2006-3F, 5.750%, 3/25/2036 | 122,848 |

| | | |
|--|--|-----------------------------------|
| IndyMac IMSC Mortgage Loan Trust | | |
| 30,773 | Series 2007-F3, 6.500%, 9/25/2037 ^(a) | \$ 21,603 |
| IndyMac INDX Mortgage Loan Trust | | |
| 169,543 | Series 2006-AR33, 3.675%, 1/25/2037 ⁽²⁾ | 149,016 |
| Lehman Mortgage Trust | | |
| 111,292 | Series 2005-3, 6.000%, 1/25/2036 ^(a) | 111,292 |
| Lehman Mortgage Trust | | |
| 270,382 | Series 2006-6, 0.648% (1 Month USD LIBOR + 0.50%), 12/25/2036 ⁽¹⁾ | 149,136 |
| MASTR Asset Securitization Trust | | |
| 38,646 | Series 2007-1, 6.000%, 10/25/2022 ⁽²⁾ | 29,485 |
| Morgan Stanley Mortgage Loan Trust | | |
| 57,110 | Series 2004-6AR, 2.649%, 8/25/2034 ^{(2)(a)} | 52,184 |
| Prime Mortgage Trust | | |
| 145,541 | Series 2005-1, 5.500%, 9/25/2035 ⁽²⁾ | 147,170 |
| RBSSP Resecuritization Trust | | |
| 122,278 | Series 2009-1, 6.000%, 8/26/2035 ⁽²⁾⁽³⁾ | 120,951 |
| WaMu Mortgage Pass-Through Certificates Series Trust | | |
| 107,807 | Series 2007-HY1, 3.675%, 2/25/2037 ⁽²⁾ | 103,931 |
| | | <u>1,739,451</u> |
| TOTAL MORTGAGE BACKED SECURITIES | | |
| (Cost \$1,740,732) | | <u>1,739,451</u> |
| | | |
| SHORT TERM INVESTMENTS — 8.4% | | |
| Money Market Funds - 8.4% | | |
| 284,361 | First American Government Obligations Fund - 0.04% ⁽³⁾ | 284,361 |
| TOTAL SHORT TERM INVESTMENTS | | |
| (Cost \$284,361) | | <u>284,361</u> |
| | | |
| TOTAL INVESTMENTS — 92.9% | | |
| (Cost \$3,221,465) | | 3,157,471 |
| Other Assets in Excess of Liabilities — 7.1% | | 241,205 |
| TOTAL NET ASSETS — 100.0% | | <u><u>\$ 3,398,676</u></u> |

Floating rate security based on a reference index and spread. The rate reported is the rate in effect as of ⁽¹⁾ December 31, 2020.

Variable rate security. The coupon is based on an underlying pool of loans and represents the rate in effect as of ⁽²⁾ December 31, 2020.

Illiquid Security. The total market value of these securities was \$398,126 (11.7% of total net assets) as of ⁽³⁾ December 31, 2020.

⁽⁴⁾ The rate quoted is the annualized seven-day effective yield as of December 31, 2020.

^(a) Value determined using observable inputs.

Valuation of Investments (Unaudited)

The Regan Total Return Income Fund (“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 the Fund’s investments are not necessarily an indication of the risk associated with investing in those securities.

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 - Quoted prices in active markets for identical securities. An active market for a 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 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 NAV. These investments are categorized as Level 1 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 fair values of the Fund’s consolidated investments in each category investment type as December 31, 2020:

Regan Total Return Income Fund

| Description | Level 1 | Level 2 | Level 3 | Total |
|----------------------------|-------------------|---------------------|----------------|---------------------|
| Assets | | | | |
| Asset Backed Securities | \$ - | \$ 1,133,659 | \$ - | \$ 1,133,659 |
| Mortgage Backed Securities | - | 1,739,451 | - | 1,739,451 |
| Short Term Investments | 284,361 | - | - | 284,361 |
| Total | \$ 284,361 | \$ 2,873,110 | \$ - | \$ 3,157,471 |

Please refer to the Schedule of Investments for further classification.