

# Regan Total Return Income Fund | RCTRX / RCIRX

Managed by Regan Capital, LLC

Regan Total Return Income Fund (the "Fund") is a solution for investors that are looking for high current income, low duration and low credit risk. By focusing on high-quality, income-producing instruments, this strategy seeks to outperform traditional total return strategies with less credit risk and lower duration.

## INVESTMENT OBJECTIVE

The Fund seeks to provide a high level of risk-adjusted current income and capital appreciation.

## FUND HIGHLIGHTS

- Focus on Senior U.S. Residential Mortgage-Backed Securities (RMBS)
- Seeks high current income
- Low duration
- Limited credit risk
- Quarterly distributions

## FIRM FOCUS

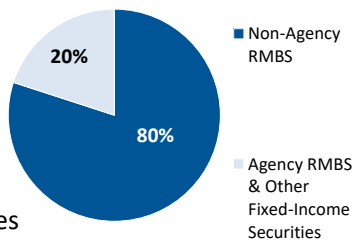
- Structured Credit focused investment advisor, specializing in RMBS
- Manages investments through mutual funds, separate accounts, and private investment partnerships

## FUND'S GOAL: INVEST PRIMARILY IN INCOME-PRODUCING INSTRUMENTS

Fund instruments may include:

- RMBS including both agency guaranteed and non-agency
- Other fixed income securities, including:
  - Asset-backed securities
  - Securities of other fixed income investment companies
  - U.S. Government obligations

Targeted Instrument Composition:



Share Class	CUSIPs	Tickers
INVESTOR CLASS	89832P259	RCTRX
INSTITUTIONAL CLASS	89832P242	RCIRX
INVESTMENT ADVISOR	Regan Capital, LLC	
REGISTERED WITH	Securities & Exchange Commission (SEC)	
FUND INCEPTION	October 1, 2020	
DISTRIBUTIONS	Quarterly	
LIQUIDITY	Daily	
DISTRIBUTOR	Quasar Distributors, LLC	
CUSTODIAN	U.S. Bank National Association	
TRANSFER AGENT	U.S. Bancorp Fund Services, LLC	
LEGAL COUNSEL	Morgan, Lewis & Bockius LLP	
MUTUAL FUND SALES	1-888-44-REGAN	

	Investor Class	Institutional Class
MANAGEMENT FEE	0.89%	0.89%
GROSS EXPENSE RATIO	5.24%	2.57%
NET EXPENSE RATIO*	1.61%	1.31%
MINIMUM INVESTMENT	\$1,000	\$100,000
30 DAY SEC YIELD (UNSUBSIDIZED)	8.65%	8.90%
30 DAY SEC YIELD (SUBSIDIZED)	8.76%	9.01%

\*Net expense ratio reflects contractual fee waiver through January 31, 2023.

## MONTHLY RETURNS SINCE INCEPTION (INSTITUTIONAL CLASS)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020										5.00%	1.62%	1.68%	<b>8.50%</b>
2021	1.55%	0.57%	0.44%	0.68%	0.48%	0.38%	0.39%	0.68%	0.63%	0.78%	0.10%	0.27%	<b>7.18%</b>
2022	0.20%	0.00%	(0.54%)	(0.41%)	(0.72%)	(0.67%)	0.32%	0.21%					<b>(1.59%)</b>

## PERFORMANCE THROUGH 8/31/2022

Regan Total Return Income Fund (RCTRX)							
NAV	1 Mo	3 Mos	6 Mos	9 Mos	YTD	1 Yr	Since Inception
\$9.59	0.21%	(0.19%)	(1.92%)	(1.55%)	(1.72%)	(0.12%)	13.92%
Regan Total Return Income Fund (RCIRX)							
NAV	1 Mo	3 Mos	6 Mos	9 Mos	YTD	1 Yr	Since Inception
\$9.52	0.21%	(0.14%)	(1.79%)	(1.32%)	(1.59%)	0.17%	14.44%

The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 1.800.44.REGAN or visit the Fund's website at [www.reganfunds.com](http://www.reganfunds.com).

## ABOUT THE ADVISOR

Regan Capital, LLC (“Regan”) serves as an investment advisor to the Fund (the “Advisor”). The Advisor has overall supervisory management responsibility for the general management and investment of the Fund’s portfolio. Regan was formed in 2011 by Skyler Weinand, CFA. Regan manages approximately \$655 million in total assets for private funds, endowments, insurance companies, family offices, registered investment advisors, and individuals. Regan’s senior investment professionals have extensive experience in analyzing, structuring, trading, and managing portfolios of both mortgage loans and securities. Portfolio managers average 20 years of experience in RMBS and have worked together for 15 years.

## PORTFOLIO MANAGERS **Skyler Weinand, CFA | 21 years of investment experience** **Founder and Chief Investment Officer**



Prior to forming Regan 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 with 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 Bachelor of Science degrees in Finance and Management Information Systems.

## **Chris Hall | 20 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 based in New York City, and a Director of Fixed Income Sales at KeyBanc Capital Markets, where he 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 degree in Economics.

## 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 Advisor please call 1-214-550-1710 or email [ir@regancapital.com](mailto:ir@regancapital.com).
- **Mutual fund investing involves risk. Principal loss is possible.**
- 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 of principal and interest than higher-rated securities do. For more information on these risks and other risks of the fund, please see the Prospectus.
- 30-Day SEC Yield (Subsidized/Unsubsidized): Represents the net investment income a fund earns over a thirty-day period. This figure is based on the fund's share price at the end of the thirty-day period and is shown as an annual percentage rate. The subsidized 30-day SEC yield represents expense reimbursements and or fee waivers during the period.
- Registration with the SEC does not in any way constitute an endorsement by the SEC of an investment advisor's skill or expertise.

Copyright ©2022. Regan Capital, LLC. All rights reserved.

Not FDIC Insured

May Lose Value

Not Bank Guaranteed

Regan Capital, LLC | 8350 N. Central Expy, Ste G108 | Dallas, TX 75206

Phone: 1-214-550-1710 | Email: [ir@regancapital.com](mailto:ir@regancapital.com)