

# Regan Total Return Income Fund | RCTR / RCIRX

February 29<sup>th</sup>, 2024 | Managed by Regan Capital, LLC

## Investment Objective

Regan Total Return Income Fund (the "Fund") seeks to provide a high level of risk-adjusted current income and capital appreciation.

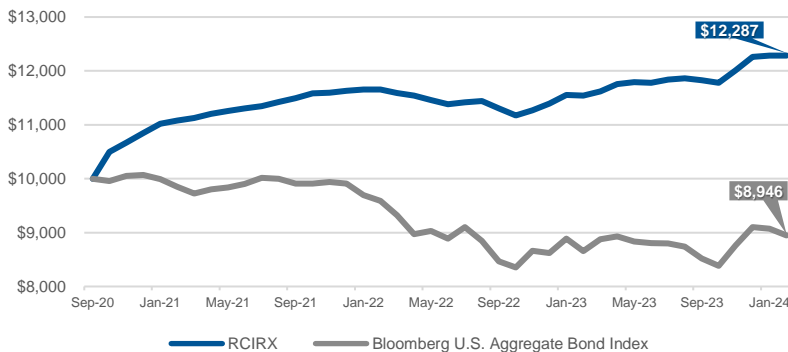
## Fund Overview

The Fund is a solution for investors seeking capital appreciation and high current income through a duration-neutral, low credit risk vehicle. By focusing on high-quality, income-producing instruments, this strategy seeks to outperform traditional fixed income with less sensitivity to changes in interest rates and lower credit risk.

## Fund Highlights

- Quarterly distributions
- Daily Liquidity
- Duration & interest rate neutral
- Underlying collateral backed by strong housing market fundamentals
- Focus on Senior U.S. Mortgage Bonds
- Seeks high current income
- Limited credit risk
- Bonds de-risk over time as borrowers make monthly mortgage payments

## Hypothetical Growth of \$10,000 Through 2/29/24



Growth of \$10,000 is calculated at NAV since inception and assumes that all dividend and capital gain distributions were reinvested. It does not take into account sales charges or the effect of taxes. Results are not indicative of future performance.

## Quarterly Net Performance Through 12/31/23

Share Class/Benchmark	CUMULATIVE							
	1 Yr.	Since Incep.	4Q23	6 Mos	9 Mos	YTD	3 Yr.	Since Incep.
Institutional (RCIRX)	7.60%	6.47%	3.64%	4.11%	5.52%	7.60%	13.01%	22.61%
Investor (RCTR)	7.30%	6.21%	3.56%	3.85%	5.31%	7.30%	12.14%	21.61%
Bloomberg US Agg. Bond TR Index	5.53%	-2.86%	6.82%	3.37%	2.49%	5.53%	-9.62%	-9.01%
<b>Relative Performance vs. Benchmark<sup>1</sup></b> <i>(Institutional Class)</i>	<b>+2.07%</b>	<b>+9.34%</b>	<b>-3.18%</b>	<b>+0.74%</b>	<b>+3.03%</b>	<b>+2.07%</b>	<b>+22.63%</b>	<b>+31.62%</b>

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).

## Fund Facts

Through 2/29/2024

	Institutional Class	Investor Class
Tickers	RCIRX	RCTR
Management Fee	0.89%	0.89%
Gross Expense Ratio	1.28%	1.53%
Net Expense Ratio*	1.31%**	1.56%
Minimum Investment	\$100,000	\$1,000
NAV	\$9.31	\$9.38
30 Day SEC Yield (Unsubsidized)	5.70%	5.46%
30 Day SEC Yield (Subsidized)	5.59%	5.34%
Beta	0.26	0.26
3-Year Volatility	2.52%	2.50%
Correlation to Index (Agg)	0.49	0.48

\*Net expense ratio reflects contractual fee waiver through January 31, 2025. \*\*Rebate of the expense waiver in prior periods causes the net expense ratio to be higher than the gross ratio.

## Risk-Adjusted Ratings



### 5-Star Morningstar Rating™

As of December 31, 2023, RCIRX and RCTR received overall and three-year ratings of 5-stars out of 286 funds in the Nontraditional Bond Category.



### Lipper Leader Designations

Core Bond Funds; Overall & 3 Year Periods as of 12/31/2023

- Total Return
- Consistent Return
- Preservation

## About the Advisor

Regan Capital, LLC ("Regan") serves as an investment advisor to the Fund (the "Advisor"). Regan was founded in 2011 in Dallas, TX and specializes in residential mortgage-backed securities. Regan manages approximately \$1.2 billion in total assets for private funds, endowments, insurance companies, family offices, registered investment advisors, and individuals, via mutual funds, separate accounts, and private investment partnerships.

## Portfolio Managers



**Skyler Weinand, CFA | 22 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 | 21 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. 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.**
- Registration with the SEC does not in any way constitute an endorsement by the SEC of an investment advisor's skill or expertise.
- The Regan Total Return Income Fund is distributed by Quasar Distributors, LLC.
- **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. **The Bloomberg US Aggregate Bond Index** (the "Agg") is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed rate taxable bond market. The index includes Treasuries, government related and corporate securities, fixed rate agency MBS, ABS and CMBS (agency and non agency). **Beta** measures a fund's risk relative to its benchmark. A beta of 1.00 indicates that the fund is as volatile as its benchmark. **Duration** measures the sensitivity of bond prices to changes in interest rates. Bonds with a higher duration experience greater price volatility from interest rate movements. **Volatility** is a measure of the rate of fluctuations in the price of a security over time. It indicates the level of risk associated with the price changes of a security. **Correlation** is a statistical measure of how two securities move in relation to another. Index used for comparison is The Bloomberg US Aggregate Bond Index.
- As of 12/31/2023, both share classes of the Regan Total Return Income Fund received a Morningstar Rating™ of 5 stars (overall and for the three-year time period) out of 286 funds in the Nontraditional Bond Category. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds, variable annuity and variable life subaccounts, exchange-traded funds, closed-end funds, and separate accounts) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods.
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- The Lipper ratings are subject to change every month and are based on an equal-weighted average of percentile ranks for the Preservation and Expense metrics over three-year period. For each measure, the highest 20% of funds in each peer group are named Lipper Leaders. The next 20% receive a rating of 4; the middle 20% are rated 3; the next 20% are rated 2, and the lowest 20% are rated 1. Lipper ratings for Preservation reflect funds' historical loss avoidance relative to other funds within the same asset class as of December 31, 2023. RCIRX received the following ratings in Lipper's Core Bond Fund classification for both the overall and three-year time periods: total return: 5 (among 303 funds), consistent return: 5 (out of 303 funds), preservation: 5 (out of 6,243 funds), and expense: 1 (out of 192 funds). RCTRX received the following ratings in Lipper's Core Bond Fund classification for both the overall and three-year time periods: total return: 5 (among 303 funds), consistent return: 5 (out of 303 funds), preservation: 5 (out of 6,243 funds), and expense: 2 (out of 46 funds).
- Lipper ratings are not intended to predict future results and Lipper does not guarantee the accuracy of this information. More information is available at [www.lipperleaders.com](http://www.lipperleaders.com). Lipper Leader Copyright 2024, Reuters, All Rights Reserved.