



# Regan Total Return Income Fund

Investor Class | RCTR

Semi-Annual Shareholder Report | March 31, 2025



This semi-annual shareholder report contains important information about the Regan Total Return Income Fund for the period of October 1, 2024, to March 31, 2025. You can find additional information about the Fund at <https://www.regancapital.com/total-return-income-fund-rctr/>. You can also request this information by contacting us at 888-447-3426.

## WHAT WERE THE FUND COSTS FOR THE LAST SIX MONTHS? (based on a hypothetical \$10,000 investment)

Class Name	Costs of a \$10,000 investment	Costs paid as a percentage of a \$10,000 investment*
Investor Class	\$66	1.30%

\* Annualized

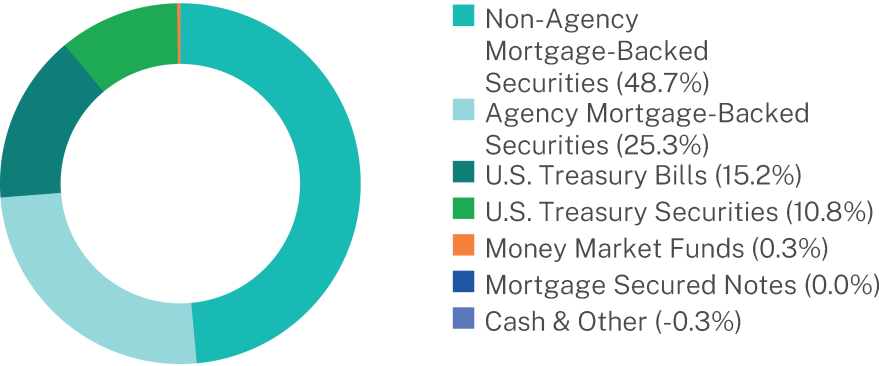
## KEY FUND STATISTICS (as of March 31, 2025)

Net Assets	\$1,381,736,628
Portfolio Turnover	13%
30-Day SEC Yield	5.66%
30-Day SEC Yield Unsubsidized	5.61%

Visit <https://www.regancapital.com/total-return-income-fund-rctr/> for more recent performance information.

## WHAT DID THE FUND INVEST IN? (as of March 31, 2025)

### Security Type Breakdown (%)



For additional information about the Fund; including its prospectus, financial information, holdings and proxy information, scan the QR code or visit <https://www.regancapital.com/total-return-income-fund-rctr/>.

## HOUSEHOLDING

To reduce Fund expenses, only one copy of most shareholder documents may be mailed to shareholders with multiple accounts at the same address (Householding). If you would prefer that your Regan Capital documents not be househanded, please contact Regan Capital at 888-447-3426, or contact your financial intermediary. Your instructions will typically be effective within 30 days of receipt by Regan Capital or your financial intermediary.