

Q3 2025

MBSX

Regan Fixed Rate MBS ETF

An Exchange Traded Fund, seeking high yields and current income by investing in high quality, fixed rate, agency RMBS.

Key Facts

- ▶ **Launch Date**
May 1, 2025
- ▶ **Ticker**
MBSX
- ▶ **CUSIP**
00777X520
- ▶ **Exchange**
NYSE
- ▶ **Distributor**
Quasar Distributors, LLC
- ▶ **Custodian**
U.S. Bank National Association
- ▶ **Legal Counsel**
Morgan, Lewis & Bockius LLP
- ▶ **Management Fee**
0.40%
- ▶ **Gross Expense Ratio**
0.40%
- ▶ **Dividends**
Monthly
- ▶ **Benchmark**
Bloomberg U.S. Mortgage-Backed Securities (MBS) Index
- ▶ **Objective**
The Fund seeks to provide current income by investing primarily in fixed rate RMBS.

Executive Summary

Regan Capital ("Regan") has been a leading participant in the RMBS market since the Firm's 2011 founding. Senior portfolio managers have over 40 years combined experience in the asset class. Having managed private investment vehicles specializing in this space, Regan Capital seeks to provide retail investors with access to the fixed-rate Agency RMBS market through an ETF.

MBSX was launched in an effort to meet the demand high quality fixed income and aims to outperform the market indices while maintaining high liquidity in an ETF structure. This actively managed ETF provides a fixed rate complement to our existing ETF, which focuses on floating rate securities.

Fund Focus

Quality



Agency RMBS are **backed by either the U.S. government or a government-sponsored entity**¹ – and can double as a credit quality enhancement to an overall fixed income portfolio. These securities exhibit low credit risk, and their fixed rate nature can mitigate risks of rising interest rates.

Diversification



Agency, fixed rate RMBS generally **exhibit low correlation to traditional fixed income**. MBSX can play a **dynamic role within an overall fixed income allocation**.

Performance



Agency fixed rate RMBS generally **trades at yields above treasuries** and thus, over time, may outperform traditional fixed income instruments with similar credit risk. **Active management by an experienced team** can aid in sourcing potentially advantageous opportunities and optimizing exposure to the highest yielding parts of the interest rate curve.

Monthly Income



Mortgage borrowers pay both **principal and interest monthly**. These payments flow through the RMBS and to MBSX holders as net income generated by the fund via **monthly dividends**.

1.) While some agency fixed rate RMBS are government guaranteed as to principal and interest payments (Ginnie Mae), Fannie Mae and Freddie Mac issues are solely the obligation of the issuer and are not considered "guaranteed", but rather possess an expectation that the U.S. Government will back such obligations.

Advantages of Fixed Rate Agency RMBS

We find the compelling qualities of fixed rate agency RMBS make the asset class a viable alternative to other fixed income products, with similar credit risk, minimal volatility and little correlation to fixed income and equity markets.

We believe these attributes may allow MBSX to be an attractive solution for investors looking to add quality, income, and diversification to their fixed income allocations.

Yield Premium

The asset class currently exhibits a significant yield premium to traditional cash alternatives like Treasury Bills or money market funds. Currently, agency MBS are trading 125 basis points over U.S. Treasuries¹.

Portfolio Diversification

Agency MBS can offer diversification benefits due to their low correlation to equities and traditional fixed income, especially during times of market stress.

Quality

The portfolio will primarily be invested in government agency-backed assets that have comparable credit risk profiles to treasury products. Additionally, these bonds have historically traded at a spread over treasuries, providing the potential for additional return with similar risk.

1.) Source: Bloomberg as of September 30th, 2025.

Highlights of Asset Class

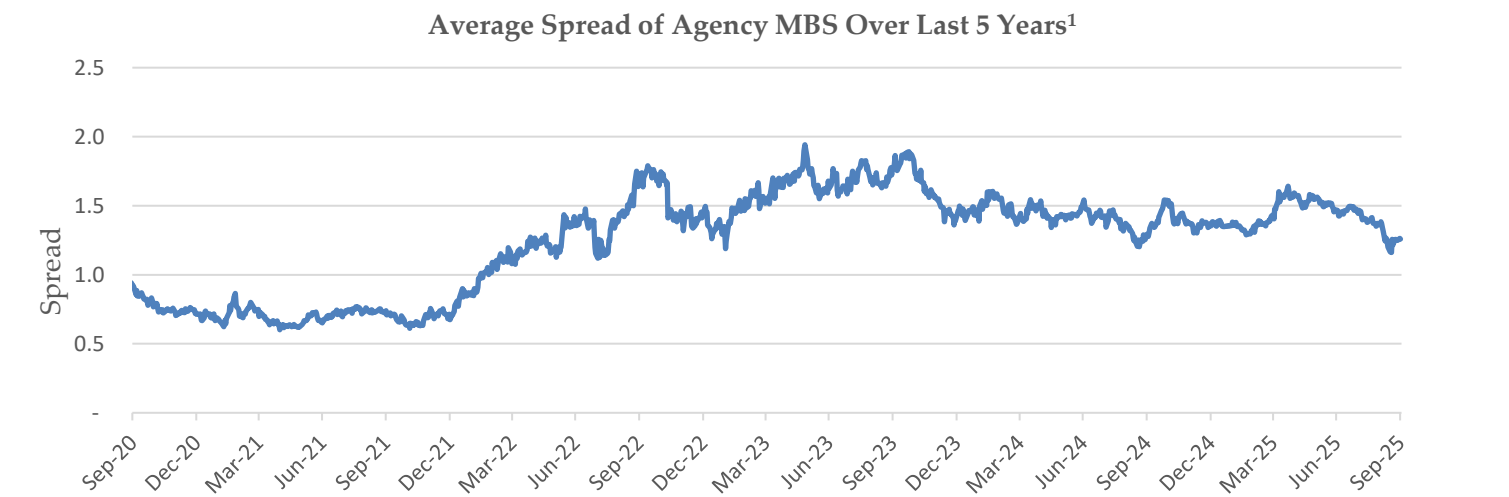
Fixed-rate agency MBS are securities issued, secured, or collateralized by government sponsored entities (Fannie Mae or Freddie Mac) or by a government agency (Ginnie Mae). Coupons on these MBS are fixed rate, and the securities are collateralized by U.S. residential mortgage loans.



See disclosures for glossary of indices. Note that investors cannot directly invest in an index. Past performance is no guarantee of future results. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. 1.) Source: Webbs Hill Advisors statistical data as of January 31, 2024. 2.) Data is from SIFMA, as of April 14, 2025.

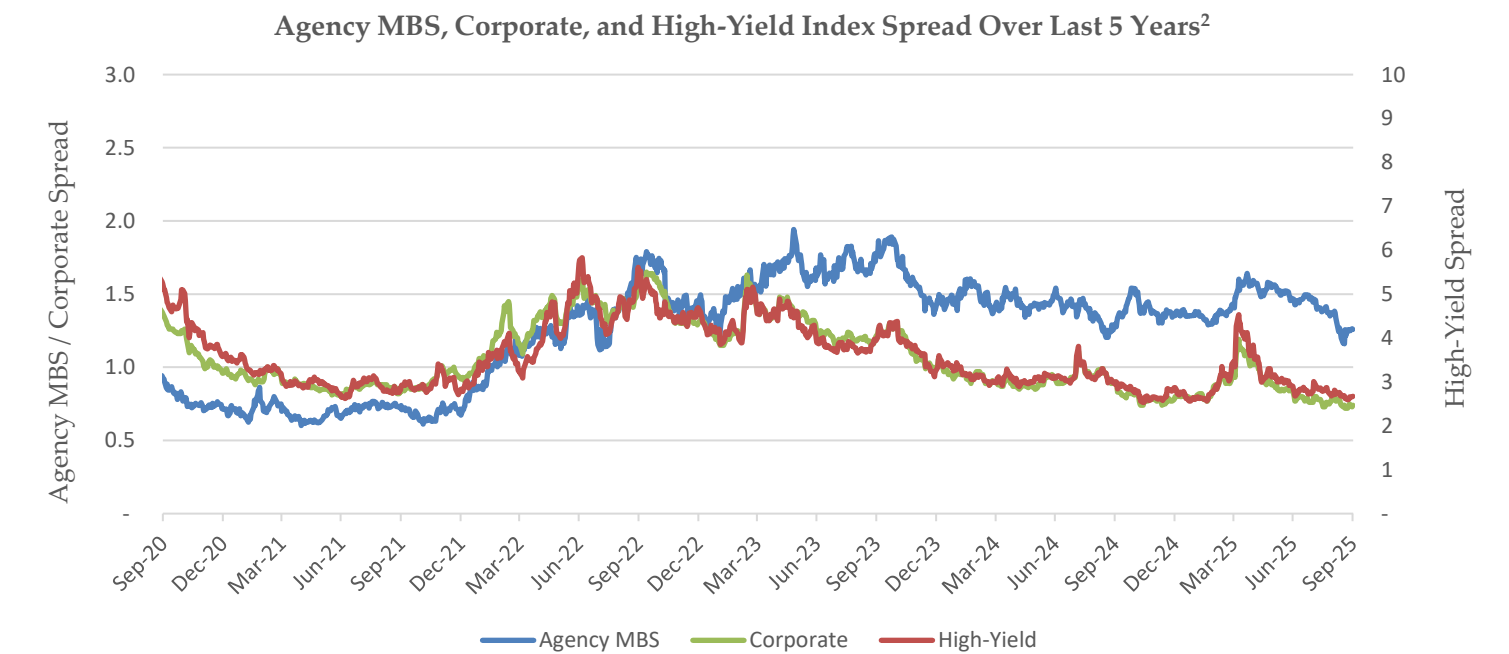
Today's Opportunity

We believe that agency fixed rate MBS can be a valuable portion of investors' core fixed income portfolios in any market environment. Agency MBS has offered elevated yields (spreads) relative to treasuries with very limited credit risk. Over the last 5 years, Agency MBS have offered an average of +1.23% in additional yield over treasuries.



Currently Trading at Attractive Valuations

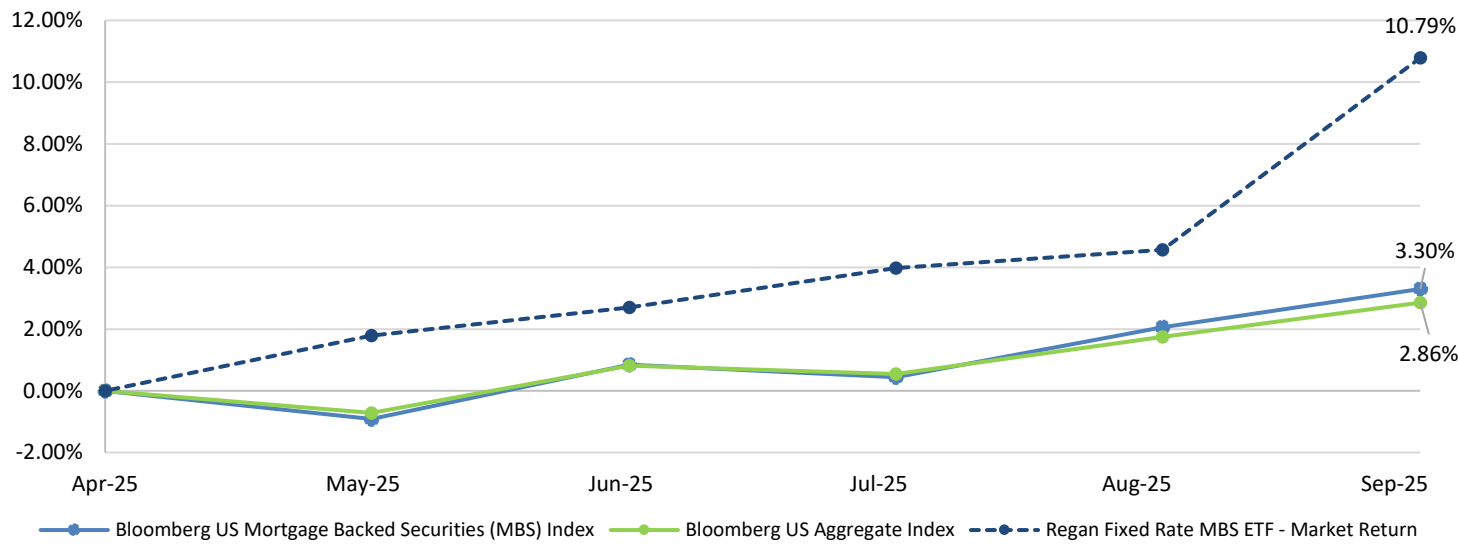
Agency fixed rate MBS are at historically wide spreads. By overlaying High-Yield and Corporate spreads onto the chart above, you'll see that typically Agency MBS spreads hover relatively in-line with High-Yield and Corporate bonds. In early 2023, Agency MBS spreads began to diverge from these two other lines and spreads remain elevated relative to their historical averages.



1.) Data through September 30, 2025, and sourced from Bloomberg. Spreads metrics based on the Bloomberg US Mortgage-Backed Securities (MBS) Index ("Agency MBS"). 2) Data per Bloomberg through September 30, 2025. Spread metrics based on The Bloomberg US Corporate High Yield Index ("High Yield"), and Bloomberg US Mortgage-Backed Securities (MBS) Index ("Agency MBS"), the Bloomberg US Corporate Total Return Index ("Corporate"). Investors cannot directly invest in an index. See the glossary of terms at the end of this document for index definitions.

A Track Record of Excellence

Cumulative Performance as of September 30th, 2025



Quarterly Performance (%)

As of September 30th, 2025

Note: Returns Greater Than 1 Year are Annualized

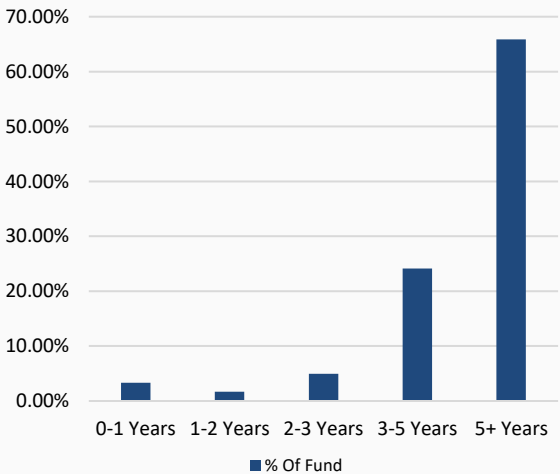
	1 Month	3 Months	YTD	1 Year	Since Inception (4/30/2025)
NAV	1.47%	3.70%	6.51%	TBD	6.51%
Market Price	5.95%	7.88%	10.79%	TBD	10.79%
Benchmark	1.22%	2.43%	3.30%	TBD	3.30%

*Gross Expense Ratio 0.40%

Fund Statistics: 04/30/25 - 9/30/25

	MBSX
Fund Assets	\$13,895,556
Number of Holdings	59
Weighted Average Life (Years)	6.83
Expected Loss Adj. Yield to Maturity (Spot Curve)	4.72%
Expected Loss Adj. Yield to Maturity (Forward Curve)	4.71%
Weighted Average Coupon	4.09%
Interest Rate Duration (Years)	2.36
Effective Spread Duration (Years)	5.7
30-Day SEC Yield	3.79%

Duration Breakdown (%)



Source: Bloomberg as of 9/30/2025

NAV Return represents the closing price of underlying securities. Market Return is calculated using the price which investors buy and sell ETF shares in the market. The market returns in the table are based upon the midpoint of the bid/ask spread at 4:00 pm EST, and do not represent the returns you would have received if you traded shares at other times. The performance data quoted represents past performance. Current performance may be lower or higher than the performance data quoted above. Past performance is no guarantee of future results. The investment return and principal value of an investment will fluctuate so that investor's shares, when redeemed, may be worth more or less than their original cost. For performance information current to the most recent month-end, please call toll-free, (800)-617-0004

Seasoned Management Team

As a 100% employee-owned investment boutique, our mission is to provide active management in markets where inefficiencies exist. The collective experience of Regan's team of 22 has positioned the Firm to deliver comprehensive portfolio management, client service, and fixed income solutions through a variety of investment vehicles.

Skyler Weinand, CFA Managing Partner & CIO

— Prior to forming Regan Capital in May 2011, Mr. Weinand was head of residential and consumer asset-backed securities trading at Cantor Fitzgerald from July 2007 to March 2011. From July 2005 to June 2007, Mr. Weinand was responsible for trading a \$2+ billion mortgage-backed securities portfolio at Sit Investment Associates. Prior to that, Mr. Weinand was employed with GMAC-RFC from 2001 to 2005, 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 B.S. Degrees in Finance and Management Information Systems.



Chris Hall 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 located in New York City. Mr. Hall served as 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, Mr. Hall was Vice President of Mortgage Derivatives Institutional Trading at Cantor Fitzgerald, and started his career in 2002 at Merrill Lynch & Co. Mr. Hall is a graduate of Williams College with a B.A. in Economics.

For more information

For more information about our fixed income solutions, visit our website at www.regancapital.com/mbsx/ or contact our Investor Relations team at either IR@regancapital.com or 214-550-1710.

The Regan Fixed Rate MBS ETF (ticker: MBSX) is available for purchase through the New York Stock Exchange.

Investors should consider the investment objective, risks, and charges and expenses of the Fund(s) before investing. The prospectus contains this and other information about the Fund(s) and should be read carefully before investing. The prospectus may be obtained by calling the Fund toll-free at (800)-617-0004 or at www.regancapital.com/mbsx-prospectus/.

Regan Fixed Rate MBS ETF is distributed by Quasar Distributors, LLC member FINRA/SIPC. Regan Capital, LLC is not affiliated with Quasar Distributors, LLC.

Important Risks

- Exchange Traded Fund investing involves risk. Principal loss is possible. The Fund is newly formed and has no operating history. An investment in the Fund is not a deposit of any bank and is not insured or guaranteed by any government agency. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.
- Diversification does not ensure a profit or guarantee against loss.
- As a result of its active trading strategy, the Fund may incur higher levels of brokerage fees and commissions, and cause higher levels of current tax liability to shareholders in the Fund.
- The Fund invests in MBS issued or guaranteed by the U.S. government or one of its agencies or sponsored entities, some of which may not be backed by the full faith and credit of the U.S. government. MBS are subject to interest rate, prepayment, and extension risk. MBS are dependent on real estate prices and real estate fundamentals. When real estate prices face a significant decline, the Fund's securities may be negatively affected. Regulatory actions may also have an adverse impact on real estate prices.
- ETFs are subject to additional risks that do not apply to conventional mutual funds, including the risks that the market price of an ETF's shares may trade at a premium or discount to its net asset value, an active secondary trading market may not develop or be maintained, or trading may be halted by the exchange in which they trade, which may impact an ETF's ability to sell its shares. Shares of any ETF are bought and sold at market price (not NAV) and are not individually redeemed from the ETF. Brokerage commissions will reduce returns.

Glossary

- **Mortgage-Backed Securities (MBS):** Investment products similar to bonds. Each MBS consists of a bundle of home loans and other real estate debt bought from the banks that issued them. Investors in mortgage-backed securities receive periodic payments similar to bond coupon payments.
- **SEC 30-Day Yield:** The yield is calculated with a standardized formula and represents net investment income earned by a fund over a 30-day period, expressed as an annual percentage rate based on the fund's share price. The yield includes the effect of any fee waivers and/or reimbursements. Without waivers, yields would be reduced. This is also referred to as the "standardized yield", "30-Day Yield" and "Current Yield". The unsubsidized SEC 30-Day Yield does not reflect the effect of any fee waivers and/or expense reimbursements.
- **Weighted Average Coupon:** The average gross interest rate of the underlying mortgages in a mortgage-backed security at the time it was issued
- **Yield to Maturity:** The rate of return anticipated on a bond if it is held until the maturity date. YTM is considered a long-term bond yield expressed as an annual rate. The calculation of YTM takes into account the current market price, par value, coupon interest rate and time to maturity. It is also assumed that all coupons are reinvested at the same rate.
- **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.
- **Discount Margin:** is the rate of return on a floating-rate bond above the value of a fixed-rate bond that an investor stands to earn by taking on extra risk.
- **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.
- **Basis Points:** A unit of measure used to indicate percentage changes in financial instruments.
- **Treasury Bill (T-Bill)** is a short-term U.S. government debt obligation backed by the Treasury Department with a maturity of one year or less.
- **The Bloomberg US Mortgage-Backed Securities (MBS) Index** tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC).
- **The Bloomberg US Treasury Total Return Index** measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury
- **The Bloomberg US Corporate High-Yield Index** is a rules-based, market-value-weighted index engineered to measure publicly issued non-investment grade USD fixed-rate, taxable and corporate bonds.
- **The Bloomberg US Corporate Total Return Index** measures the investment grade, fixed-rate, taxable corporate bond market.