

# Regan Total Return Income Fund

RCIRX | RCTR



**4-Star Morningstar Rating™**

As of 6/30/25, RCIRX received an overall and three-year 4-star rating out of 257 funds in the Nontraditional Bond category, based on the risk-adjusted return criteria.



**Lipper Leader Designations**

As of 6/30/25, RCIRX & RCTR received overall and three-year Lipper ratings of 5 in Total Return, Consistent Return, and Preservation in the Core Bond Funds category.

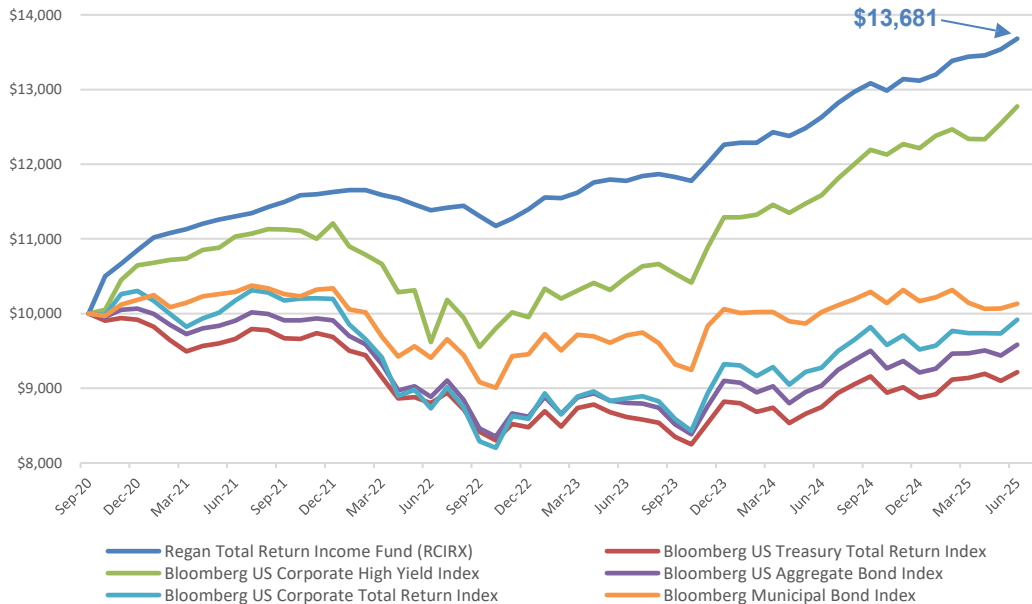


# Executive Summary

Regan Capital ("Regan") was founded in 2011 in Dallas, TX and specializes in residential mortgage-backed securities (RMBS). Senior portfolio managers have over 24 years' average experience investing in the asset class, and in 2020, identified an underrepresented opportunity for retail investors to participate in the advantageous characteristics that the RMBS asset class offers. While treasury, corporate, municipal, and total return strategies are broadly

available to the public via mutual funds and ETFs, RMBS are not. The Regan Total Return Income Fund was launched to expand access to Regan's institutional investment framework to a broader base of investors. The Regan Total Return Income Fund brings investors the ability to gain exposure to RMBS in a daily liquid vehicle while simultaneously managing exposures to interest rate and credit risks.

## Growth of \$10,000 Investment: Ending June 30, 2025



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).

Managing a fixed income portfolio is challenging in today's market environment, characterized by inflation and uncertainty around interest rates. Residential mortgage-backed securities (RMBS) are an attractive solution that can benefit from inflation and are less sensitive to changes in interest rates.

## Fund Highlights

### 01. Compelling Asset Class

Mortgage bonds possess unique characteristics that have allowed them to outperform traditional fixed income with lower risk, less volatility and little correlation<sup>2</sup>. Unlike traditional fixed income, RMBS de-risk over time as principal is paid back monthly. Underlying borrowers have demonstrated resilience in making payments through economic stress and have record high home equity levels<sup>3</sup>.

### 02. Outperformance

The Regan Total Return Income Fund (RCIRX), which was launched in October 2020 to expand the Firm's success with its institutional strategies to a broader base of investors, has outperformed the Bloomberg U.S. Aggregate Bond Index ("the Agg") by +40.98% cumulative since inception.

### 03. Active Management

RCIRX has generated these returns by actively managing a portfolio that offers protection against interest rate and credit risk. Bonds are senior in the capital stack, purchased at a discount and were originally AAA -rated<sup>4</sup>. Strong U.S. housing market fundamentals and increasing home equity levels add to the quality of the bonds.

### 04. Experienced Management Team

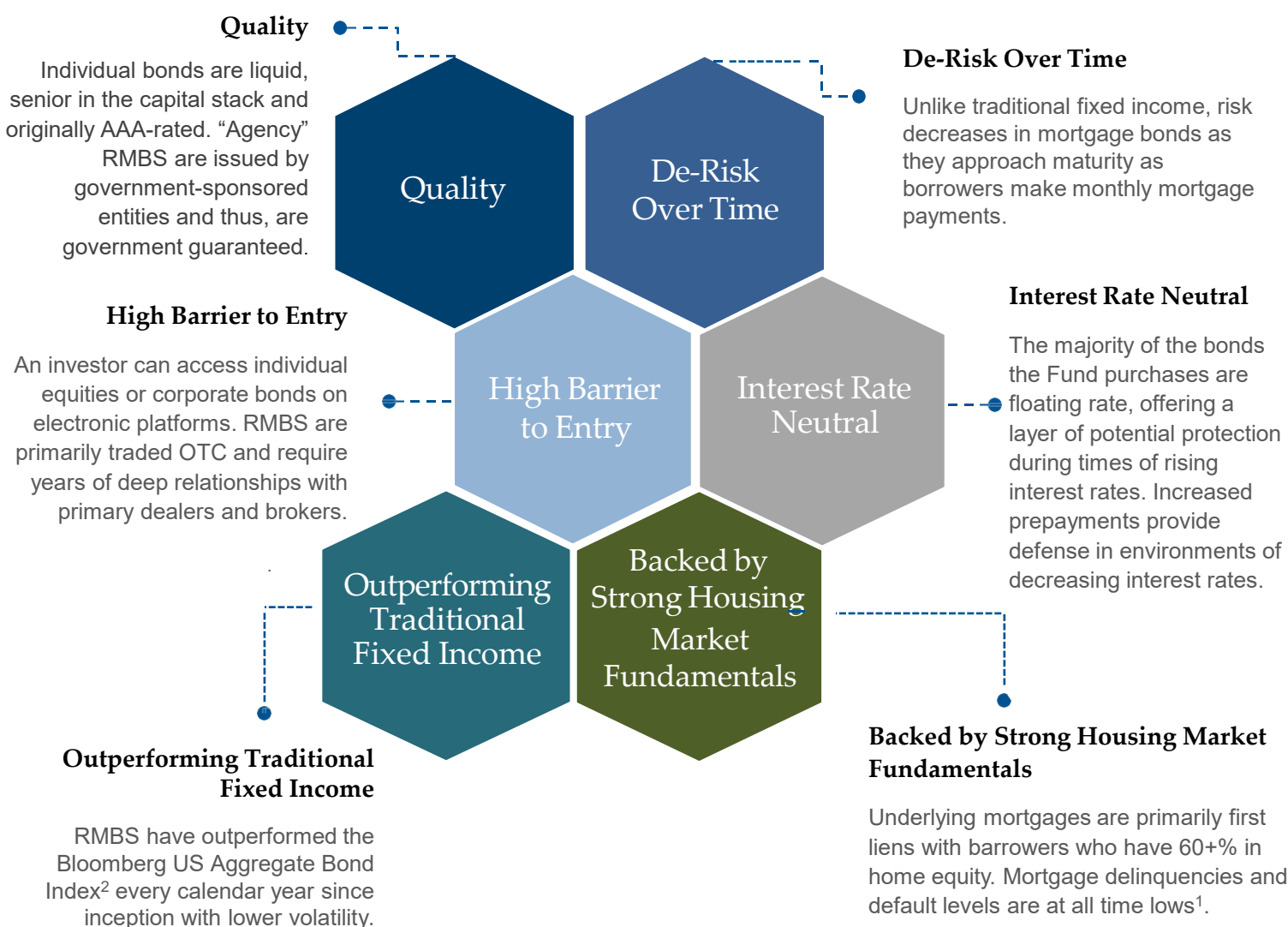
Senior portfolio managers have worked together for 17 years and have over 24 years' experience in the asset class. Their combined knowledge aids in sourcing lucrative opportunities, identifying mispriced securities, and adding returns through trading profit.

See disclosures at the end of this presentation. Data as of June 30<sup>th</sup>, 2025. The performance listed above is net of fees and includes reinvestment of income, are unaudited, and are subject to change. 1.) Growth of \$10,000 chart shows hypothetical growth from 10/1/2020 to 6/30/2025 based on the returns of the institutional share class of Regan Total Return Income Fund, the Bloomberg U.S. Aggregate Bond Index, the Bloomberg US Corporate Total Return Index, the Bloomberg US Corporate High Yield Index, Bloomberg US Treasury TR Index and the Bloomberg Municipal Bond Index. See disclosures for glossary of indices. Note that investors cannot directly invest in an index and unmanaged index returns do not reflect any fees or expenses. 2.) RMBS are represented by the Regan Total Return Income Fund. Traditional fixed income is measured by the Bloomberg US Aggregate Bond Index. Please see disclosures at the end of this presentation for prior years' returns and volatility of the Regan Total Return Income Fund compared to prior years' returns and volatility of the benchmark. 3.) Source: Webbs Hill Advisors statistical data as of December 31, 2023. 4.) Rating agencies used include Fitch Ratings, S&P Global available to the public via mutual funds and ETFs, RMBS are not. The Regan Total Return Income Fund was launched to expand access to Regan's institutional investment framework to a broader base of investors. The Regan Total Return Income Fund brings investors the ability to gain exposure to RMBS in a daily liquid vehicle while simultaneously managing exposures to interest rate and credit risks. 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). 2 Ratings, and Moody's. Credit quality measures a borrower's ability to repay their debt and tells investors about the creditworthiness or default risk of a bond or bond portfolio



# The Opportunity in RMBS

Unique characteristics of RMBS have allowed for the asset class to outperform traditional fixed income with lower risk, less volatility and little correlation.



1.) Source: Webbs Hill Advisors statistical data as of December 31, 2023. 2.) RMBS are represented by the Regan Total Return Income Fund. Traditional fixed income is measured by the Bloomberg US Aggregate Bond Index. Investors cannot invest directly in an Index. Please see disclosures at the end of this presentation for prior years' returns and volatility of the Regan Total Return Income Fund compared to prior years' returns and volatility of the Agg.

# The Resiliency of RMBS

We believe the unique characteristics of the asset class should allow RCIRX to continue to be an attractive solution for investors to add quality, income, and diversification to their fixed income allocation.

## Low Correlation & Yield Premium

The asset class continues to exhibit lower correlation and significant yield premium to traditional fixed income investments<sup>1</sup>. Spreads have drastically widened compared to high yield and investment grade fixed income<sup>2</sup>.

## Legacy Focus

RCIRX focuses on pre-2008 (known as “legacy”) mortgage bonds, which have more predictable collateral performance given the significant age of the loans. The borrowers remaining in these pools have made it through the Great Financial Crisis, negative home equity and COVID-19, and are still paying on their mortgages.

## Decreasing Credit Risk

Legacy mortgages are 15+ years old and have approximately 60% equity in their homes, decreasing the likelihood and severity of potential defaults. Underlying borrowers are paying less than half of the prevailing monthly mortgage payment. Given the amount of home equity and seasoning of these loans, these borrowers can withstand a 70+% decline in home values before principal investment is at risk.

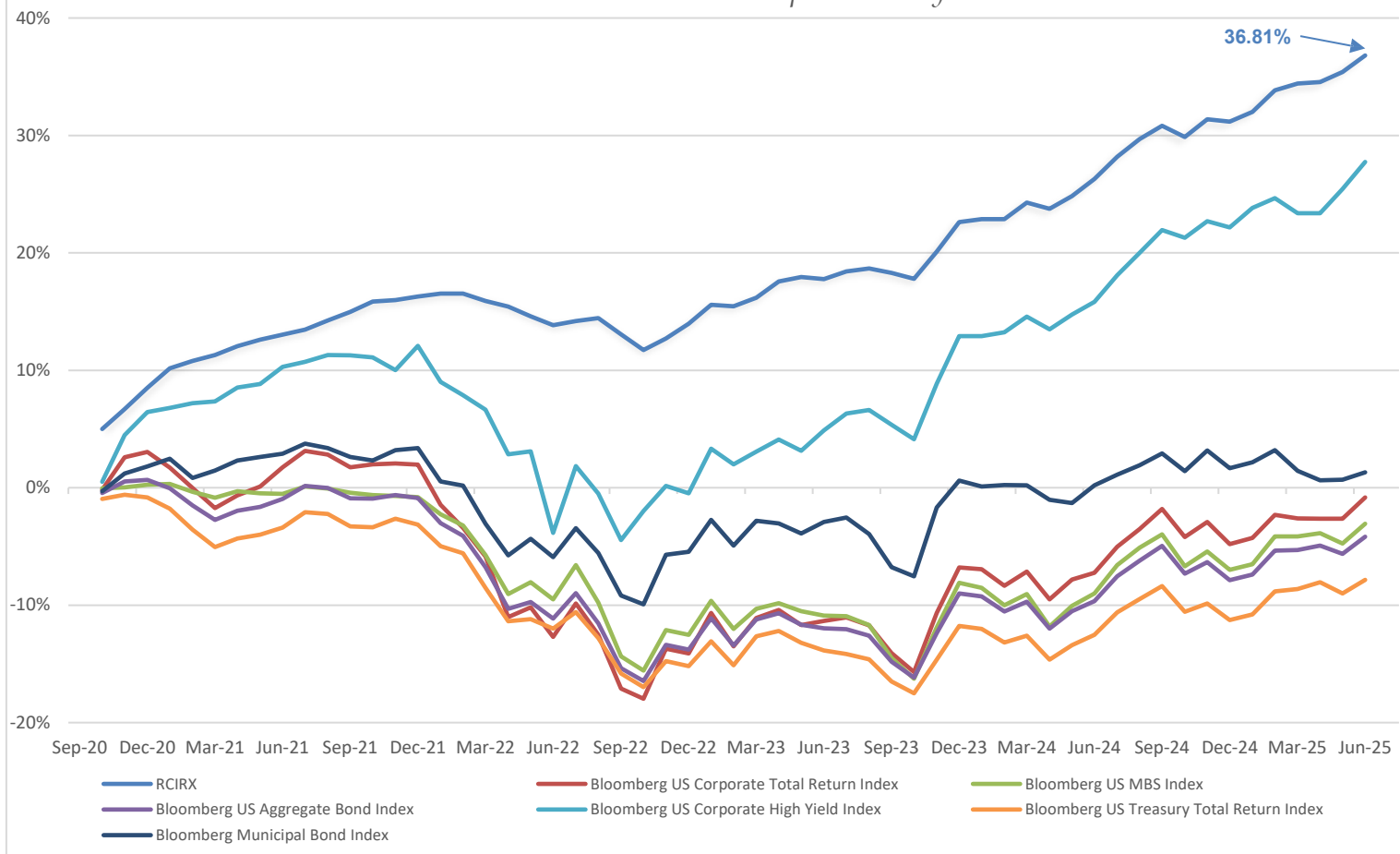
1.) See disclosures at the end of this presentation for correlation and yield of the Regan Total Return Income Fund compared to traditional fixed income, as measured by the Bloomberg U.S. Aggregate Bond Index. 2.) As measured by spread levels of the following indices over 5 and 10-year treasuries: the Bloomberg FNCL CC Index, the Markit CDX North American High Yield Index, and the Markit CDX North American Investment Grade Index. See disclosures for index definitions.



# Regan Total Return Income Fund Performance

RCIRX has generated returns that outperform most traditional fixed income since its 2020 inception. We believe that now is an opportune entry point to the asset class that is currently trading at some of its lowest levels since 2009, while backed by collateral that has only strengthened in safety.

*RCIRX Cumulative Returns Since Inception vs. Key Benchmarks*



Past performance is not a guarantee of future results. See disclosures at the end of this presentation. Data as of June 30<sup>th</sup>, 2025, and sourced from Bloomberg. Performance listed above is net of fees and includes reinvestment of income, are unaudited, and are subject to change. See disclosures for glossary of indices. Note that investors cannot directly invest in an index and unmanaged index returns do not reflect any fees or expenses.

# Exceptional Outperformance

# How Did RCIRX Achieve its Strong Performance?

The legacy RMBS asset class has performed well due to the factors described previously, and we believe this will continue for many years to come. Investing in this asset class from the Fund's inception would have delivered investors better risk-adjusted returns than traditional fixed income investments<sup>1</sup>.

**01**

## UNIQUE ASSET CLASS

RMBS possess qualities that offer diversification to traditional fixed income, while offering competitive yields with less risk.

**02**

## ACTIVE MANAGEMENT

Tactically managing factors like duration have allowed the Fund to outperform in environments that are typically unfavorable to traditional fixed income, including rising interest rates and inflation.

**03**

## LEADING PARTICIPANT IN OPAQUE MARKET

Being a leading participant in a opaque market allows us to source lucrative opportunities, including purchasing bonds priced at deep discounts to par. Independent analysis and modeling work identifies and evaluates underpriced securities.

## Is Performance Sustainable?



Hundreds of billions of dollars remain in the asset class. The significant market size can allow for long-term participation.



New issues are consistently being brought to market, allowing portfolio managers to seek opportunities in newer mortgage bonds.



Senior portfolio managers have over 24 years of combined experience. Through their intricate knowledge of the asset class and relationships with dealers, they can source undervalued opportunities.



A nimble investment approach allows for the Fund to be opportunistic in allocating to new opportunities with upside potential.

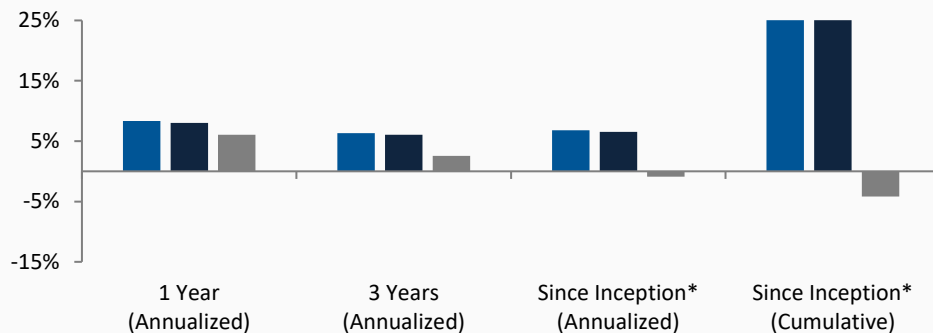


Our record of taking defensive positions when credit markets are tight has given the Fund the ability to weather the worst bond market in centuries and thrive in a rising rate environment.

*Past performance is not a guarantee of future results. See disclosures at the end of this presentation. 1.) As of June 30<sup>th</sup>, 2025. RMBS are represented by the Regan Total Return Income Fund. Traditional fixed income is measured by the Bloomberg US Aggregate Bond Index. Please see disclosures at the end of this presentation for prior years' returns and volatility of the Regan Total Return Income Fund compared to prior years' returns and volatility of the benchmark.*

# A Track Record of Excellence

## Performance as of June 30<sup>th</sup>, 2025



RCIRX	8.32%	6.32%	6.82%	36.81%
RCTRX	8.02%	6.04%	6.55%	35.14%
Bloomberg Agg.	6.08%	2.55%	-0.89%	-4.17%

\*Inception: 10/1/2020.

The gross expense ratio for RCIRX is 1.15%, and 1.40% for RCTRX. RCIRX'S net expense ratio is 0.99%, and RCTRX'S is 1.24%. The net expense ratio for both share classes reflects the contractual fee waiver through January 31, 2026.

## Performance & Risk Statistics: 10/01/2020 – 6/30/2025

	RCIRX	Bloomberg US Agg TR Index
Cumulative Return	36.81%	-4.17%
Annualized Return	6.82%	-0.89%
Standard Deviation	3.29%	6.44%
Sharpe Ratio	1.16	-0.61
Beta (vs. Agg)	0.29	1.00
Correlation (vs. Agg)	0.56	1.00
% of Positive Months	75%	47%
Maximum Drawdown	-1.19%	-4.32%



## 4-Star Morningstar Rating™

As of 6/30/25, RCIRX received an overall and three-year 4-star rating out of 257 funds in the Nontraditional Bond category, based on the risk adjusted return criteria.



## Lipper Leader Designations

Core Bond Funds, Overall & 3-Year Periods as of 6/30/25

- ⑤ Total Return
- ⑤ Consistent Return
- ⑤ Preservation

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).

Past performance is not a guarantee of future results. See disclosures at the end of this presentation. Performance listed above is net of fees and includes reinvestment of income. 2024 values are unaudited and subject to change. See disclosures for glossary of indices. Note that investors cannot directly invest in an index. **Standard Deviation** 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. **Sharpe Ratio** is a risk-adjusted measure of a fund's performance that indicates a fund's return per unit of risk, defining risk as volatility (standard deviation). **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. **Maximum drawdown** measures the maximum fall in the value of an investment from its highest point to the subsequent lowest point before recovering to a new peak.



# 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 21 has positioned the Firm to deliver superior 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](http://www.regancapital.com) or contact our Investor Relations team at either [IR@regancapital.com](mailto:IR@regancapital.com) or 214-550-1710.

Both share classes are available for purchase through most major custodians, including but not limited to:

- Charles Schwab
- Fidelity
- National Financial Services
- LPL
- Pershing
- IBC
- SEI
- Vanguard

## Index Definitions

- Bloomberg US Treasury Total Return Index - The Bloomberg US Treasury Total Return Index measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.
- Bloomberg US Corporate High Yield Total Return Index Value Unhedged USD - The Bloomberg USD High-Yield Corporate Bond Index is a rules-based, market-value-weighted index engineered to measure publicly issued non-investment grade USD fixed-rate, taxable and corporate bonds.
- Bloomberg U.S. Aggregate Bond Index ("The Agg") - The Bloomberg US Aggregate Bond Index 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).
- Bloomberg US Corporate Total Return Index - The Bloomberg US Corporate Total Return Index measures the investment grade, fixed-rate, taxable corporate bond market.
- Bloomberg Municipal Bond Index - The Bloomberg Municipal Bond Index consists of a broad selection of investment-grade general obligation and revenue bonds of maturities ranging from one year to 30 years. It is an unmanaged index representative of the tax- exempt bond market. The index is made up of all investment grade municipal bonds issued after 12/31/90 having a remaining maturity of at least one year.
- Bloomberg's FNCL CC index measures the average spread on new issue Fannie Mae MBS over 5 / 10-year U.S. Treasuries.
- The Markit CDX North America Investment Grade Index is composed of 125 equally weighted credit default swaps on investment grade entities, distributed among 6 sub-indices: High Volatility, Consumer, Energy, Financial, Industrial, and Technology, Media & Tele-communications.
- Markit CDX North American High Yield Index is composed of 100 non-investment grade entities, distributed among 2 sub-indices: B, BB. All entities are domiciled in North America. Markit CDX indices are updated every 6 months in March & September.
- 30 Day SEC Yield- A standard yield calculation developed by the Securities and Exchange Commission for bond funds. The yield is calculated by dividing the net investment income per share earned during the 30-day period by the maximum offering price per share on the last day of the period. The yield figure reflects the dividends and interest earned during the 30-day period, after the deduction of the fund's expenses and includes any applicable waiver or reimbursement.

## Key Statistics of The Regan Total Return Income Fund vs. the Agg as of June 30<sup>th</sup>, 2025.

Year	Net Returns		
	Regan Total Return Income Fund (RCIRX)	Bloomberg US Agg. Bond Index	Relative Performance
2020	8.50%	0.67%	7.83%
2021	7.18%	-1.54%	8.72%
2022	-2.01%	-13.01%	11.00%
2023	7.60%	5.53%	2.07%
2024	6.98%	1.25%	5.73%
YTD 2025	4.30%	4.02%	0.28%

Fund/Benchmark	Three Year Volatility As of June 30 <sup>th</sup> , 2025
Regan Total Return Income Fund (RCIRX)	2.72%
Bloomberg US Agg. Bond Index	7.20%
Fund/Benchmark	Correlation to Agg.
Regan Total Return Income Fund (RCIRX)	0.56
Bloomberg U.S. Aggregate Bond Index	1.00
Fund/Benchmark	Yield
30 Day SEC Yield – Unsubsidized (RCIRX)	5.64%
30 Day SEC Yield – Subsidized (RCIRX)	5.56%
Bloomberg U.S. Aggregate Bond Index	4.51%

# Disclosures

- This presentation must be preceded or accompanied by a current prospectus for Regan Total Return Income Fund. The fund's prospectus can be found here: [Regan Total Return Prospectus January 2025](#)
- For additional information on the Adviser please call +1 214-550-710 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.
- Registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise
- The Regan Total Return Income Fund is distributed by Quasar Distributors, LLC.
- 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 to principal and interest than higher rated securities do. For more information on these risks and other risks of the fund, please see the Prospectus.
- When interest rates increase, the market values of mortgage-backed securities decline. At the same time, however, mortgage refinancing and prepayments slow, which lengthens the effective duration of these securities. As a result, the negative effect of the interest rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed income securities, potentially increasing the volatility of the Fund. Conversely, when market interest rates decline, while the value of mortgage-backed securities may increase, the rate of prepayment of the underlying mortgages also tends to increase, which shortens the effective duration of these securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgage may decline in value and be insufficient, upon foreclosure, to repay the associated loan.
- 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.
- References to indices are provided for reference only. The strategy will not invest in all, or any significant portion of the securities represented in such indices and the portfolio will be significantly less diversified than such indices. References to indices do not indicate that the returns, volatility or other results similar to such indices will be achieved. Such indices therefore may not provide meaningful comparisons to the strategy described in this presentation.
- The Presentation was prepared utilizing data that is publicly available on Bloomberg for indices, this data is provided for reference only.
- As of 6/30/2025, both share classes of the Regan Total Return Income Fund received a Morningstar Rating™ of 4 stars (overall and for the three-year time period) out of 257 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 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 a 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 6/30/2025. 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 300 funds), consistent return: 5 (out of 300 funds), preservation: 5 (out of 6,122 funds), and expense: 1 (out of 170 funds). RCTR received the following ratings in Lipper's Core Bond Fund classification for both the overall and three-year time periods: total return: 5 (among 300 funds), consistent return: 5 (out of 300 funds), preservation: 5 (out of 6,112 funds), and expense: 3 (out of 45 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 2025, Reuters, All Rights Reserved.

