

# MBSX

## Regan Fixed Rate MBS ETF

July 31<sup>st</sup>, 2025 | Managed by Regan Capital, LLC



www.regancapital.com

### Investment Objective

The investment objective of the Regan Fixed Rate MBS ETF (the “Fund”) is current income. The Fund seeks to provide current income by investing primarily in fixed rate residential mortgage-backed securities (“RMBS”).

### Why MBSX

- Provides exposure to liquid, fixed rate, agency RMBS – which are securities issued, secured, or collateralized by government sponsored entities and backed by residential mortgages.
- Designed to generate current income through monthly dividends.
- The Fund intends to pay out dividends, if any, monthly and distribute any net realized capital gains to its shareholders annually.

### Monthly Performance (%)

As of July 31, 2025

Note: Returns Greater Than 1 Year are Annualized

|              | 1 Mo   | 3 Mo  | YTD | 1 Yr | Since Inception (4/30/25) |
|--------------|--------|-------|-----|------|---------------------------|
| NAV          | 1.07%  | 3.80% | N/A | N/A  | 3.80%                     |
| Market Price | 1.24%  | 3.98% | N/A | N/A  | 3.98%                     |
| Benchmark    | -0.40% | 0.44% | N/A | N/A  | 0.44%                     |

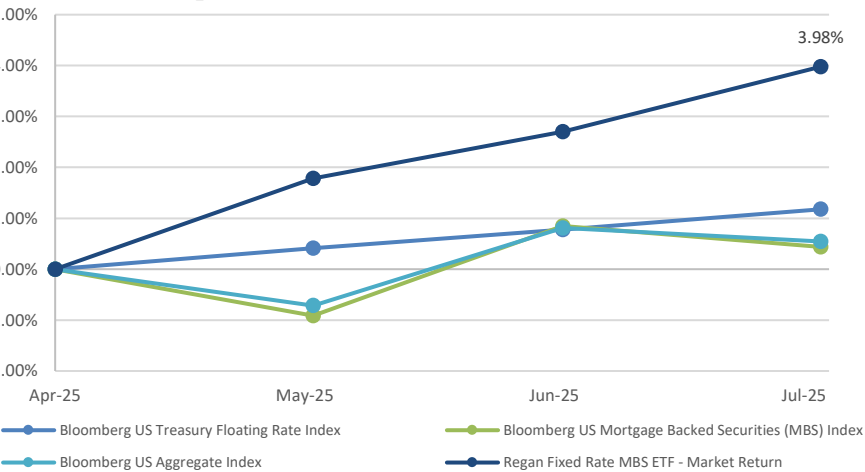
### Quarterly Performance (%)

As of June 30, 2025

Note: Returns Greater Than 1 Year are Annualized

|              | 1 Mo  | 3 Mo | YTD | 1 Yr | Since Inception (4/30/25) |
|--------------|-------|------|-----|------|---------------------------|
| NAV          | 1.22% | N/A  | N/A | N/A  | 2.70%                     |
| Market Price | 0.90% | N/A  | N/A | N/A  | 2.70%                     |
| Benchmark    | 1.78% | N/A  | N/A | N/A  | 0.85%                     |

Inception to Date Performance as of 07/31/2025

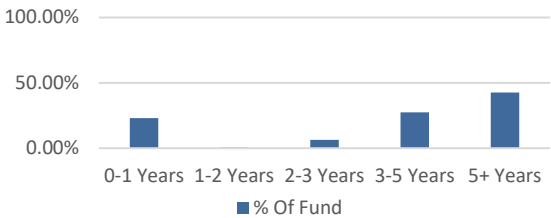


NAV Return represents the closing price of underlying securities. Market Return is calculated using the price which investors buy and sell ETF shares in the market. The market returns in the table are based upon the midpoint of the bid/ask spread at 4:00 pm EST, and do not represent the returns you would 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.

### Fund Information

|                                                      |                                                       |
|------------------------------------------------------|-------------------------------------------------------|
| Launch Date                                          | 5/1/2025                                              |
| Ticker                                               | MBSX                                                  |
| CUSIP                                                | 00777X520                                             |
| Exchange                                             | NYSE                                                  |
| Gross Expense Ratio                                  | 0.40%                                                 |
| Net Expense Ratio                                    | 0.40%                                                 |
| Management Fee                                       | 0.40%                                                 |
| 30-Day SEC Yield                                     | 3.61%                                                 |
| Dividends                                            | Monthly                                               |
| Benchmark                                            | Bloomberg U.S. Mortgage-Backed Securities (MBS) Index |
| Service Providers                                    |                                                       |
| Fund Administrator                                   | U.S. Bank                                             |
| Custodian and Transfer Agent                         | U.S. Bank                                             |
| Distributor                                          | Quasar Distributors, LLC                              |
| Legal Counsel                                        | Morgan, Lewis & Bockius LLP                           |
| Fund Auditor                                         | Cohen & Company, Ltd.                                 |
| Fund Statistics                                      |                                                       |
| Fund Assets                                          | \$14,230,864                                          |
| Number of Holdings                                   | 41                                                    |
| Weighted Average Life (Years)                        | 4.83                                                  |
| Expected Loss Adj. Yield to Maturity (Spot Curve)    | 4.97%                                                 |
| Expected Loss Adj. Yield to Maturity (Forward Curve) | 4.97%                                                 |
| Weighted Average Coupon                              | 3.62%                                                 |
| Interest Rate Duration (Years)                       | 2.66                                                  |
| Effective Spread Duration (Years)                    | 2.67                                                  |

### Duration Breakdown (%)

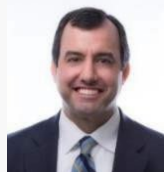


Source: Bloomberg as of 7/31/2025

### 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 mortgage-backed securities. Regan manages approximately \$2.7 billion in total assets for private funds, endowments, insurance companies, family offices, registered investment advisors, and individuals, via mutual funds, separate managed accounts, and private investment partnerships.

### Portfolio Managers



**Skyler Weinand, CFA | 24 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. 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 | 23 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 William s College, with a Bachelor of Arts degree in Economics.

**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/](http://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.**

### Disclosures

#### Important Risks

- Exchange Traded Fund investing involves risk. Principal loss is possible. The Fund is newly formed and has no operating history. There is no guarantee that any investment strategy will achieve its objectives, generate profits, or avoid losses.
- 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 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 (Spot and Forward Curve):** 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 the coupons are reinvested at the same rate. Floaters, a large portion of a bond's yield is determined by the prevailing interest rate environment as the bond's coupon changes depending on an underlying benchmark rate. The Spot Curve YTM is assuming the bond's benchmark rate stays the same until the bond's maturity. The Forward Curve YTM assumes that benchmark rates move commensurate with current market projections.
- **Interest Rate Duration:** Measures the sensitivity of bond prices to change in interest rates. Bonds with higher interest rate duration experience greater price volatility from interest rate movements.
- **Effective Spread Duration:** Measures the sensitivity of bond prices to change in spreads. Bond with higher effective spread duration experiences greater price volatility from spread movements.
- **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 Floating Rate Index** measures the performance of floating rate bonds issued by the US Treasury.
- **The Bloomberg US Aggregate Index** is a broad-based flagship benchmark that measures the investment grade, US dollar denominated, fixed-rate taxable bond market.