Regan Total Return Income Fund

Institutional Class | RCIRX

Annual Shareholder Report | September 30, 2025

REGAN capital

This annual shareholder report contains important information about the Regan Total Return Income Fund for the period of October 1, 2024, to September 30, 2025. You can find additional information about the Fund at https://www.regancapital.com/mutual-funds/total-return-income-fund-rcirx/. You can also request this information by contacting us at 888-447-3426. This report describes important material changes to the Fund.

WHAT WERE THE FUND COSTS FOR THE PAST YEAR? (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
Institutional Class	$105	1.02%

HOW DID THE FUND PERFORM LAST YEAR AND WHAT AFFECTED ITS PERFORMANCE?

For the 12-month period ending September 30, 2025, the Fund outperformed its benchmark, the Bloomberg U.S. Aggregate Bond Index ("Agg"). The Agg was up +2.88% over this period while the Fund was up +6.41%.

WHAT FACTORS INFLUENCED PERFORMANCE

Due to the Fund's lower effective duration, the Fund has outperformed indices like the Agg over the last year as market volatility due to interest rates, tariffs and overall economic uncertainty resulted in rising yields in the middle of the fiscal year period. In the third quarter of 2025, the Fed cut their benchmark rate by 0.25% (on September 17th) and the market is pricing in two more cuts by the end of the year. Prepayment rates continue to be at very low levels during the fiscal year.

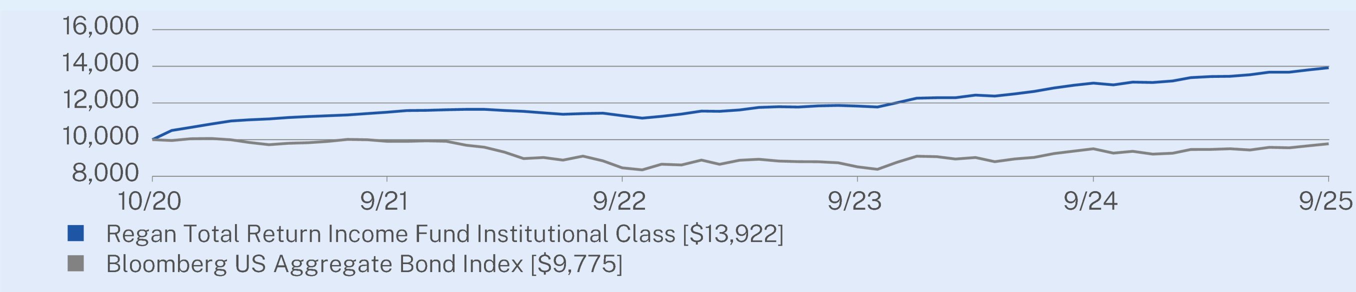
POSITIONING

At end of fiscal year, Non-Agency RMBS remains our largest individual allocation with 47.3% of the NAV allocated to this sector as we continue to favor the potential risk-adjusted returns. The allocation to other sectors is as follows - 33.1% in Agency RMBS, 16.9% in U.S. Treasury Securities and Bills, 1.9% in Municipals, 0.5% in Cash & Cash Equivalents and 0.3% in Corporates.

HOW DID THE FUND PERFORM SINCE INCEPTION?*

The $10,000 chart reflects a hypothetical $10,000 investment in the class of shares noted and assumes the maximum sales charge. The chart uses total return NAV performance and assumes reinvestment of dividends and capital gains. Fund expenses, including 12b-1 fees, management fees and other expenses were deducted.

CUMULATIVE PERFORMANCE (Initial Investment of $10,000)



ANNUAL AVERAGE TOTAL RETURN (%)

	1 Year	Since Inception (10/01/2020)
Institutional Class (without sales charge)	6.41	6.84
Bloomberg US Aggregate Bond Index	2.88	-0.46

Visit https://www.regancapital.com/mutual-funds/total-return-income-fund-rcirx/ for more recent performance information.

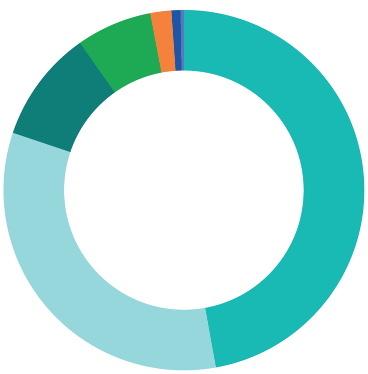
* *The Fund's past performance is not a good predictor of how the Fund will perform in the future. The graph and table do not reflect the deduction of taxes that a shareholder would pay on Fund distributions or redemption of Fund shares.*

KEY FUND STATISTICS (as of September 30, 2025)

Net Assets	$1,593,655,420
Net Advisory Fee	$10,236,192
Portfolio Turnover	28%
30-Day SEC Yield	5.32%
30-Day SEC Yield Unsubsidized	5.48%

WHAT DID THE FUND INVEST IN? (% of net assets as of September 30, 2025)

Security Type Breakdown (%)



- Non-Agency Mortgage-Backed Securities (47.3%)
- Agency Mortgage-Backed Securities (33.1%)
- U.S. Treasury Securities (10.1%)
- U.S. Treasury Bills (6.8%)
- Municipal Bonds (1.9%)
- Money Market Funds (0.8%)
- Corporate Bonds (0.3%)
- Mortgage Secured Notes (0.0%)
- Cash & Other (-0.3%)

HOW HAS THE FUND CHANGED

The advisor reduced the management fee for its advisory services to the Fund from 0.89% to 0.85% effective on February 1, 2025.

Effective February 1, 2025, the advisor modified the Fund's expense limitation arrangement. The Board of Trustees approved a revised Expense Limitation Agreement between the Adviser and the Trust, which lowered the Fund's expense cap from 1.20% to 0.99%.

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/mutual-funds/total-return-income-fund-rcirx/.

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 householded, 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.