

Q1 2026

Quarterly Commentary

Regan Total Return Income Fund

RCIRX | RCTR



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Investment Update

We are pleased to share that RCIRX was named the winner of the 2026 LSEG Lipper Fund Award for Best Core Plus Bond Fund over 5 Years in the United States, ranking first among 283 share classes. This recognition reflects the Fund’s strong risk-adjusted performance and consistent execution across a range of market environments.

The Fund (Institutional Class, RCIRX) returned 0.72% for the quarter ending March 31, 2026, net of fees and expenses, outperforming the Bloomberg U.S. Aggregate Bond Index (the “Agg”), which returned -0.05%.

Additional performance metrics and portfolio statistics as of March 31, 2026 are detailed below:

Quarter End Returns March 31, 2026	CUMULATIVE				ANNUALIZED				
	1Q26	6 Mo	9 Mo	YTD	Since Incep. (10/1/2020)	1 Yr.	3 Yr.	5 Yr.	Since Incep. (10/1/2020)
Institutional (RCIRX)	0.72%	2.34%	4.14%	0.72%	42.46%	6.00%	7.03%	5.06%	6.65%
Investor (RCTRX)	0.67%	2.21%	4.03%	0.67%	40.57%	5.70%	6.78%	4.78%	6.39%
Bloomberg US Agg. Bond TR Index	-0.05%	1.05%	3.10%	-0.05%	-1.19%	4.35%	3.63%	0.31%	-0.22%

Portfolio Statistics	Institutional Class	Investor Class
Tickers	RCIRX	RCTRX
AUM	\$2,140,383,335	\$152,943,715
Gross Expense Ratio	1.05%	1.31%
Net Expense Ratio*	0.99%	1.24%
NAV	\$9.52	\$9.60
30 Day SEC Yield (Unsubsidized)	4.51%	4.26%
30 Day SEC Yield (Subsidized)	4.59%	4.33%

The portfolio maintains an average yield to maturity³ of 5.47% (including cash), an effective interest rate duration⁴ of approximately three years, and a weighted average life⁵ of approximately seven years.

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.

See disclosures at the end of this presentation. Performance listed above is net of fees, includes reinvestment of income, is unaudited, and subject to change. Pursuant to a contractual fee waiver and reimbursement agreement, Regan Capital, LLC (the “Adviser”) has agreed to waive fees and/or reimburse operating expenses (other than shareholder servicing fees, front-end or contingent deferred loads, taxes, interest expense, brokerage commissions, acquired fund fees and expenses, portfolio transaction expenses, dividends paid on short sales, extraordinary expenses, Rule 12b-1 fees, or intermediary servicing fees) for each class so that annual operating expenses will not exceed 0.99% (“Expense Cap”). The Expense Cap will remain in effect through at least January 31, 2026 and may be terminated only by the Trust for Advised Portfolios (the “Trust”) Board of Trustees’ (the “Board”).¹Basis Point One basis point equals 1/100th of 1%, or 0.01% (and .0001 in decimal form).²The 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). Investors cannot invest directly in the Index.³Yield to Maturity (YTM) is the expected annual rate of return earned on a bond assuming the debt security is held until maturity.⁴ Effective duration is a measurement used to estimate the degree of change a bond's price is expected to have in response to a 1% change in interest rates.⁵ Weighted Average Life is the average number of years for which each dollar of unpaid principal on an investment remains outstanding.

Market Commentary

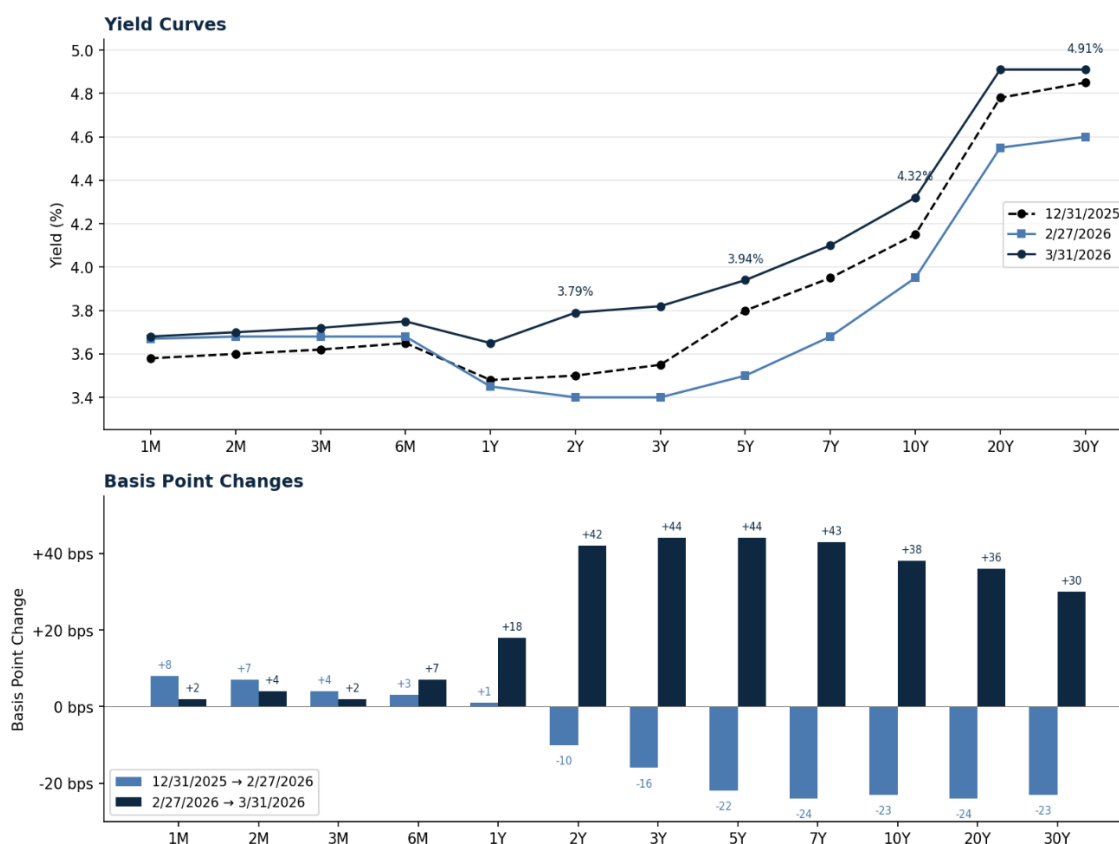
For the quarter ending March 31, 2026, the Bloomberg Aggregate Bond Index returned approximately -0.05%, snapping a streak of four consecutive quarterly gains. The Agg’s starting yield of 4.32% provided income support, but price depreciation from rising long-end yields more than offset this cushion. Option-adjusted spreads (OAS) ended the quarter roughly flat year to date.

Agg Metric	Year-End 2025	Today
Yield	4.32%	4.56%
Option Adjusted Spread (OAS)	+27bps	+30bps
Option Adjusted Duration (OAD)	5.91 years	5.79 years

Source: Bloomberg. Data as of 3/31/2026

The primary driver of first-quarter fixed income weakness was U.S. military engagement in Iran. Energy prices surged, and market participants quickly began repricing inflation expectations higher. The 10-year Treasury yield rose approximately 15 basis points¹ during the quarter to approximately 4.32%, while yields in the one- to five-year segment rose more sharply as markets reassessed the Fed’s near-term cutting path.

U.S. Treasury Curve Steepening

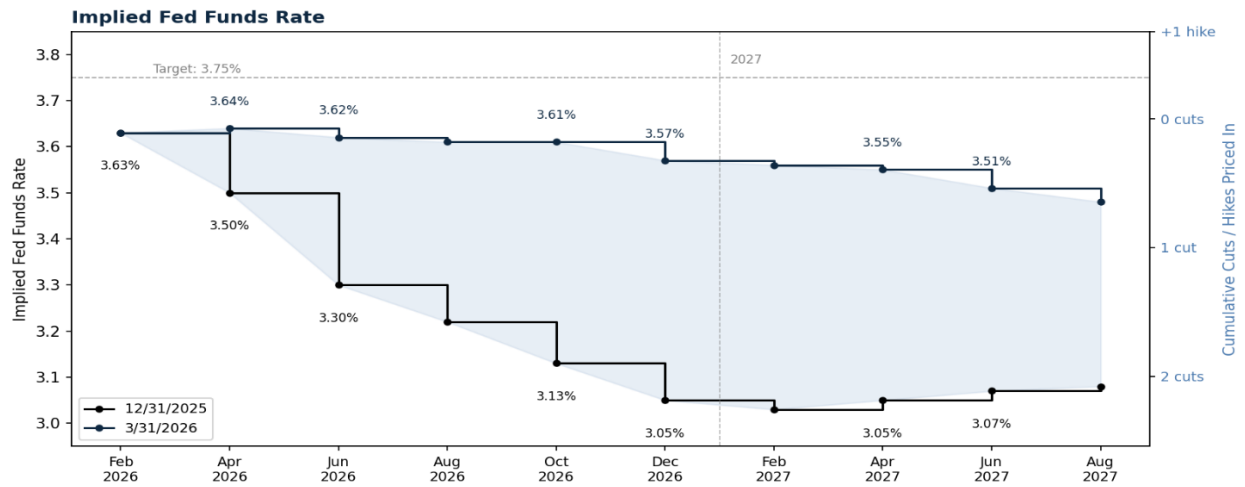


Source: Bloomberg. Data as of 3/31/2026

¹ Basis points (bps) represent a unit of measurement for interest rates in finance and are equal to 1/100th of 1.0%. The term is most often used when discussing the interest rate environment such as the Fed or in reference to bonds and fixed-income securities.

Notably, the yield curve reversed its inversion during the quarter. Yields in the one- to three-year range, which had previously been elevated relative to longer maturities, rose sharply in March as markets priced out near-term rate cuts and, in some corners, began contemplating potential rate hikes. The 3-month Treasury bill remained anchored near 3.60%, consistent with the Fed’s current policy rate, but the 1-year yield spiked by over 30 basis points from the beginning of March alone.

Market-Implied Rate Cuts vs. Federal Reserve Projections



Source: Bloomberg. Data as of 3/31/2026

As of March 31, 2026, market-implied pricing reflected at most one 25-basis-point cut for the full year—a meaningful reduction from the two cuts priced at the beginning of the quarter. The risk of a rate hike has emerged as a tail consideration for the first time since 2023, reflecting the energy shock’s potential pass-through to core inflation. To generate a meaningful positive return for the full year, rates would need to fall from current levels, while the Middle East conflict creates a clear inflationary upside risk. This dynamic reinforces the attractiveness of a shorter-duration, higher-yielding approach, such as RCIRX.

Current Coupon Mortgage Spread to 5-10 Year U.S. Treasuries



Source: Bloomberg. Data as of 04/09/2026

The Trump administration announced a flurry of housing initiatives at the start of the new year to address the affordability crisis. News of Fannie Mae and Freddie Mac increasing purchases of mortgage-backed securities (MBS) in their retained portfolios on January 8 tightened the market considerably, with the basis tightening to 94 bps, and mortgage rates finally breaking through 6.0%. Mortgage refinance activity picked up post-announcement. However, that relief was short-lived, as the Middle East conflict quickly reversed the rally, and the basis (112 bps) has now widened beyond year-end levels. Still in the early stages of their \$200 billion purchase plan, the GSEs should help keep rates down.

GSE Retained Mortgage Portfolio



Source: Fannie Mae and Freddie Mac. Data as of March 31, 2026.

Portfolio Positioning

We attribute our significant outperformance over the past five years to active duration management, asset allocation, and security selection, in order of importance. The table below outlines the Fund’s (RCIRX) current positioning, along with each sector’s yield and duration.

Sector	Yield	Duration	% of Quarter-End NAV	Contribution To Quarterly Performance
Cash Equivalents	3.78%	1.08	15.00%	0.15%
Agency RMBS	4.81%	2.38	29.55%	0.06%
Legacy RMBS	6.33%	2.46	39.88%	0.43%
Corporate	4.89%	0.01	1.97%	0.02%
Non-Agency, Investment Grade RMBS	5.81%	1.97	12.10%	0.05%
Municipal	4.96%	13.35	1.50%	0.02%
Regan Total Return Income Fund - Total	5.39%	2.29	100.00%	0.72%

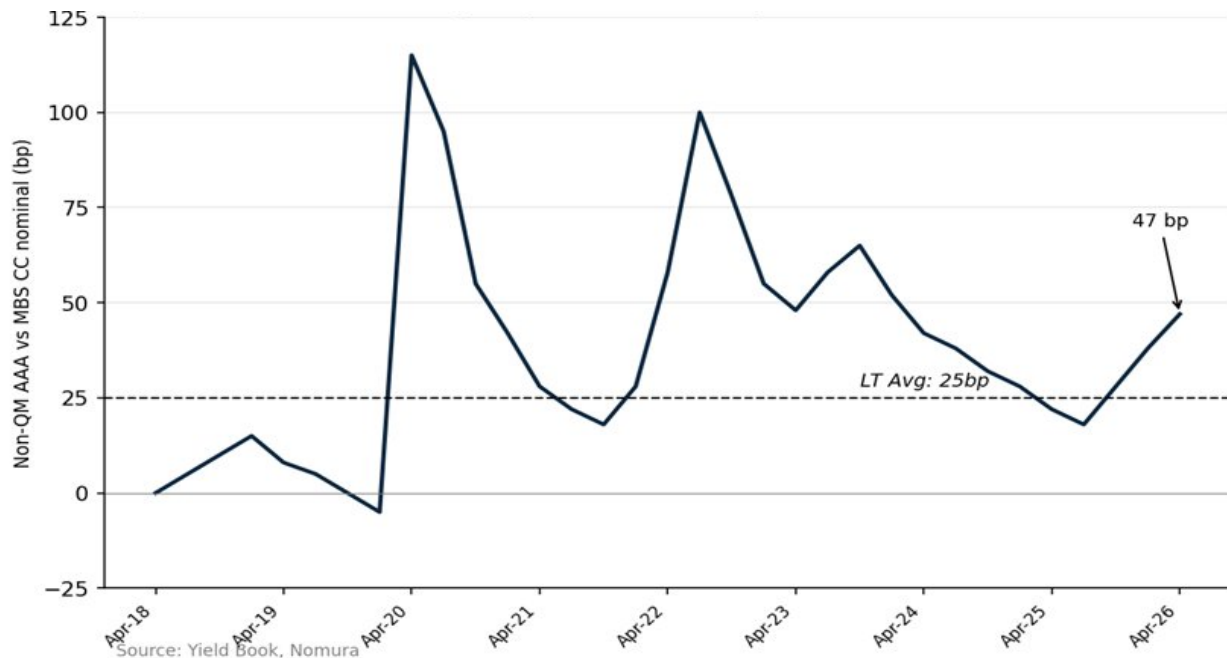
Source: Internally calculated by Regan Capital using data from Bloomberg and Intex. Data as of 3/31/2026.

As of March 31, 2026, we view the Fund as holding 60% of its assets in ultra-high-quality securities (cash equivalents, Agency residential mortgage-backed securities (RMBS), investment-grade corporates, investment-grade municipals, and investment-grade RMBS). The remainder of the portfolio is invested in legacy RMBS.

% Of Ending AUM By Strategy	3/31/2025	6/30/2025	9/30/2025	12/31/2025	3/31/2026	QoQ Change	YoY Change
Cash / Bills	26.01%	21.54%	17.45%	18.20%	15.00%	-3.20%	-11.01%
Legacy	45.64%	45.76%	44.81%	39.34%	39.88%	0.54%	-5.76%
Agency Floater	16.91%	19.75%	23.25%	25.48%	21.06%	-4.42%	4.15%
Agency Fixed	8.62%	10.07%	9.88%	7.60%	8.49%	0.89%	-0.13%
Investment Grade 2.0	2.83%	2.54%	2.39%	6.12%	12.10%	5.98%	9.27%
Corporate	0.00%	0.34%	0.31%	1.18%	1.97%	0.79%	1.97%
Muni	0.00%	0.00%	1.91%	2.08%	1.50%	-0.58%	1.50%
Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

As the Treasury curve steepened, we lowered our Agency floater position and increased purchases of AAA-rated non-QM paper. Non-QM has widened significantly versus Agencies amid increased supply technicals and macro volatility.

Non-QM AAA vs. Agency MBS, Nominal Spread Basis



Source: Yield Book, Nomura

Conclusion

After a solid start to the new year, equities and risk assets have fallen significantly as the Middle East conflict has induced higher volatility and uncertainty regarding its impact on future inflation



expectations. With a new Fed Chairman yet to be confirmed and policy moves on hold due to the conflict, a once-certain rate cut if and when Warsh becomes chair no longer appears certain.

In this type of market, staying short and high quality to mitigate shocks remains the prudent strategy. The credit curve continues to be flat, and while term premium has increased, uncertainty around the long-term effects on inflation exposes the long end to significant swings. Even if the energy shock is short-lived, the damage from the initial move is already in the system, and it will take time to be absorbed into the economy. Housing affordability has been pushed aside, with all eyes on oil and the war. Issues in private credit continue as withdrawal limits are tested every quarter. While the Middle East conflict has created a shock to the system, in this higher-yield environment, mortgages have a good chance to outperform if volatility declines. Investment opportunities at higher yields should present themselves.

About Regan Capital

Founded in 2011, Regan Capital, LLC is an SEC-registered investment adviser. The firm's target investor base includes endowments and foundations, banks and insurance companies, corporate and public pension plans, family offices, high-net-worth individuals, and registered investment advisors. The firm is based in Dallas, Texas. Regan Capital was founded by Skyler Weinand, who serves as chief investment officer and managing member. Previously, Weinand was head of residential and consumer asset-backed (ABS) securities trading at Cantor Fitzgerald from July 2007 to March 2011. Prior to that, 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, Weinand was employed with GMAC-RFC, 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.

Disclosures

This material must be preceded or accompanied by a current prospectus for Regan Total Return Income Fund. The fund's prospectus can also be found by clicking [here](#).

For additional information on the Adviser please call +1 214-550-1710 or email 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.

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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.

30-Day SEC Yield (Subsidized/Unsubsidized): Represents the net investment income a fund earns over a thirty-day period. This figure is based on the fund's share price at the end of the thirty-day period and is shown as an annual percentage rate. The subsidized 30-day SEC yield represents expense reimbursements and or fee waivers during the period. Regan Capital, LLC's Form ADV, supplementary brochures, privacy policy and audited financial statements for the Funds that it manages are available upon request. Regan Capital's historical performance returns presented herein may contain unaudited estimates and are subject to revision. Past performance is not an indication of future results. Any forward-looking statements contained in this document are based upon speculation, expectations, estimates and assumptions that are subject to a number of uncertainties and contingencies. The Adviser and its affiliates have no obligation to disseminate any updates or revisions to forward-looking statements in the event of any change in events, conditions or circumstances.

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Award Received

Regan Total Return Income Fund, Institutional Class (RCIRX), Best Core Plus Bond Fund Over 5 Years, following its outperformance of 283 fund share classes and 66 portfolios in the category.

About LSEG Lipper Funds Awards

For more than 30 years and in over 17 countries worldwide, the highly respected LSEG Lipper Awards have honored funds and fund management firms that have excelled in providing consistently strong risk-adjusted performance relative to their peers and focus the investment world on top funds. The merit of the winners is based on entirely objective, quantitative criteria. This coupled with the unmatched depth of fund data results in a unique level of prestige and ensures the award has lasting value. Renowned fund data and proprietary methodology is the foundation of this prestigious award qualification, recognizing excellence in fund management. Find out more at www.lipperfundawards.com.