

# MBSF

## Regan Floating Rate MBS ETF

June 30<sup>th</sup>, 2024 | Managed by Regan Capital, LLC



[www.regancapital.com](http://www.regancapital.com)

### Investment Objective

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

### Why MBSF

- Provides exposure to liquid, floating-rate, agency RMBS - which are securities issued, secured, or collateralized by government sponsored entities and backed by residential mortgages
- Generates current income through floating-rate coupons that reset monthly
- Seeks to deliver higher yields than traditional fixed income and cash products while aiming to minimize credit risk
- Monthly distributions with no lockups, incentive fees, or K-1 tax forms

### Monthly Performance (%)

As of June 30, 2024

Note: Returns Greater Than 1 Year are Annualized

	1 Mo	3 Mo	YTD	1 Yr	Since Inception (2/27/24)
NAV	0.87%	1.91%	2.88%	N/A	2.88%
Market Price	0.91%	1.58%	2.83%	N/A	2.83%
Benchmark	1.17%	0.07%	1.69%	N/A	1.69%

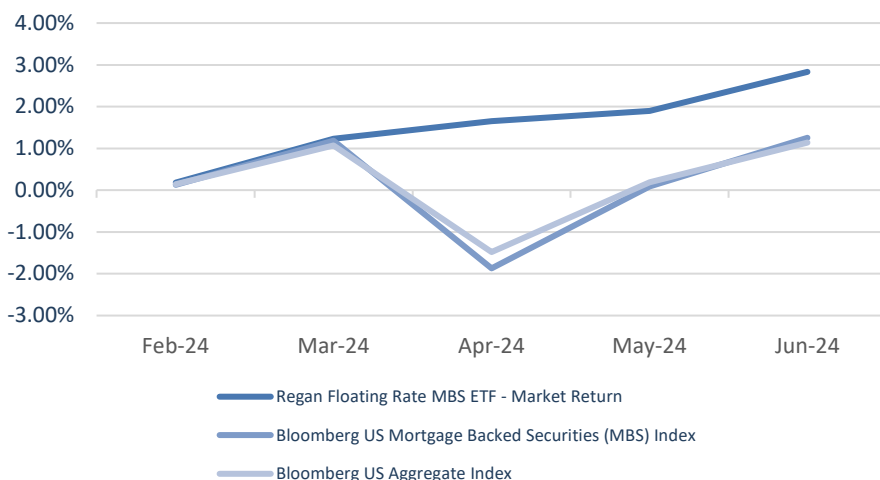
### Quarterly Performance (%)

As of June 30, 2024

Note: Returns Greater Than 1 Year are Annualized

	1 Mo	3 Mo	YTD	1 Yr	Since Inception (2/27/24)
NAV	0.87%	1.91%	2.88%	N/A	2.88%
Market Price	0.91%	1.58%	2.83%	N/A	2.83%
Benchmark	1.17%	0.07%	1.69%	N/A </tr	

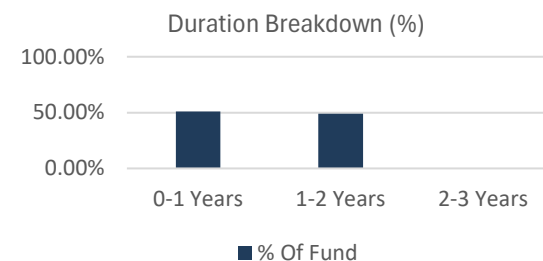
Cumulative Performance as of 6/30/2024



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, (844)-988-6273.

### Fund Information

Launch Date	2/28/2024
Ticker	MBSF
CUSIP	92046L338
Exchange	NYSE
Lead Market Maker	SIG Susquehanna
Gross Expense Ratio	0.49%
Net Expense Ratio	0.49%
Management Fee	0.49%
30-Day SEC Yield	5.5%
Distribution	Monthly
Benchmark	Bloomberg US Mortgage-Backed Securities (MBS) Index
Service Providers	
Fund Administrator and Accountant	Ultimus Fund Solutions, LLC
Custodian and Transfer Agent	Brown Brothers Harriman & Co.
Distributor	Northern Lights Distributors, LLC
Legal Counsel	DLA Piper
Fund Auditor	Cohen & Company
Fund Statistics	
Fund Assets	\$58,909,683
Number of Holdings	84
Weighted Average Life (Years)	5.87
Expected Loss Adj. Yield to Maturity (Spot Curve)	6.30%
Expected Loss Adj. Yield to Maturity (Forward Curve)	4.86%
Weighted Average Coupon	5.51%
Interest Rate Duration (Years)	0.99
Effective Spread Duration (Years)	4.53



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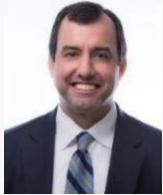


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### About the Advisor

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 residential mortgage-backed securities. Regan manages approximately \$1.6 billion in total assets for private funds, endowments, insurance companies, family offices, registered investment advisors, and individuals, via an ETF, mutual fund, separate accounts, and private investment partnerships.

### Portfolio Managers



**Skyler Weinand, CFA | 23 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, where he generated in excess of \$40mm in revenue per year with a \$15mm balance sheet. 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 | 22 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 KeyBank 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 Williams College, with a Bachelor of Arts degree in Economics.

*This information is for use with concurrent or prior delivery of the Regan Floating Rate MBS ETF prospectus. 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 (844)-988-6273 or at [www.regancapital.com](http://www.regancapital.com). Regan Floating Rate MBS ETF is distributed by Northern Lights Distributors, LLC member FINRA/SIPC. Regan Capital, LLC is not affiliated with Northern Lights Distributors, LLC.*

#### Disclosures

##### Important Risks

- Exchange Traded Fund investing involves risk. Principal loss is possible. 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 of principal and interest than higher-rated securities do. 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.
- The Fund may effect creations and redemptions in cash and therefore may recognize gains that may not have been recognized if it were to distribute portfolio securities in-kind. Investments in shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind.

##### Glossary

- **Coupon:** The annual interest rate paid on a bond, expressed as a percentage of the face value and paid from the issue date until maturity.
- **Market Price:** The current price at which shares are bought and sold.
- **NAV:** The dollar value of a single share, based on the value of the underlying assets of the fund minus its liabilities, divided by the number of shares outstanding. Calculated at the end of each business day.
- **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.
- **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 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 changes in interest rates. Bonds with a higher interest rate duration experience greater price volatility from interest rate movements.
- **Effective Spread Duration:** Measures the sensitivity of bond prices to changes in spreads. Bonds with a higher effective spread duration experience greater price volatility from spread movements.
- **Floating Rate:** is an investment with interest payments that float or adjust periodically based upon a predetermined benchmark.
- **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 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).