



Regan Total Return Income Fund

Institutional Class | RCIRX

Annual Shareholder Report | September 30, 2024



This annual shareholder report contains important information about the Regan Total Return Income Fund for the period of October 1, 2023, to September 30, 2024. 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.

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	\$130	1.23%

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

For the 12-month period ending September 30, 2024, the Fund slightly underperformed its benchmark, the Bloomberg Barclays U.S. Aggregate Bond Index (“Agg”). The Agg was up +11.57% over this period while the Fund was up +10.59%.

WHAT FACTORS INFLUENCED PERFORMANCE

The last 12 months as a whole have brought strong performance for the majority of fixed income. This is most directly related to falling yields. Across the majority of 2024 so far, the market has anticipated and priced in multiple Federal Reserve rate cuts. This has resulted in lower yields across the entirety of the yield curve, nearly every tenor from the 2y-10y dropped by almost 100 basis points from 9/30/23 to 9/30/24.

Due to the Fund’s lower effective duration (approx. 1.4 years), we are not surprised that longer duration indices like the Agg have outperformed slightly over the last year as yields have compressed. That said, it’s our opinion that the risks of maintaining a longer duration typically outweigh the rewards of slight outperformance in falling interest rate environments.

POSITIONING

The composition of the Fund’s portfolio has not changed significantly over the last 12 months. The largest change year-over-year was a reduced allocation to Investment Grade 2.0 paper (down from 13.71% of the portfolio to 6.46% as of 9/30/24). These are Non-Agency bonds with investment-grade credit ratings (BBB or higher). While there are still attractive opportunities in this sector, these bonds have already benefitted tremendously from spread tightening and we have found some more attractive opportunities in Agency Floating Rate RMBS that carry a lesser amount of credit risk. Legacy RMBS remain our largest individual allocation as we continue to favor their potential risk-adjusted returns. Please refer to the “What did the Fund Invest In?” section for a full breakdown of the Fund’s holdings.

PERFORMANCE

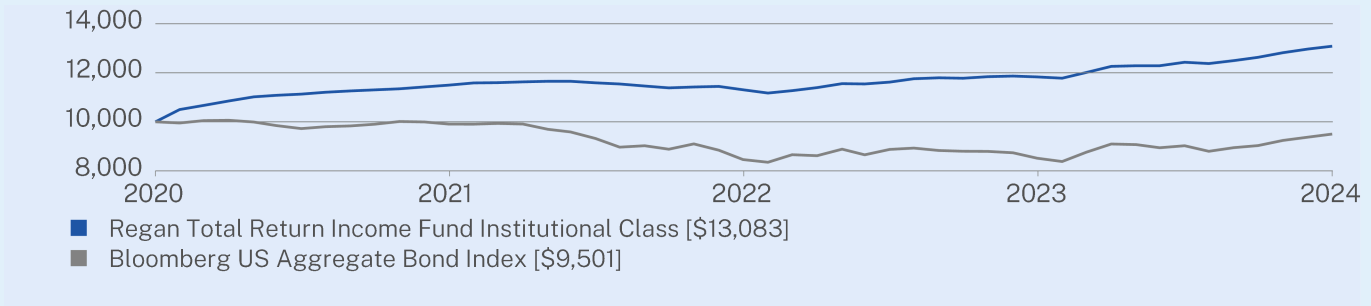
The Fund performed well throughout the course of the year, although slightly underperformed its benchmark. The benchmark’s significantly longer duration helped its performance bounce back in primarily the final quarter of the fiscal year as interest rates fell and yields compressed.

While interest rates have fallen precipitously over the last 12 months, we’ve yet to see this trickle down into the mortgage market in the form of faster prepayment speeds. Most of our portfolio is purchased at a discount to par (<\$100), so we have the potential to benefit if borrowers refinance or sell their home (resulting in the bondholders getting paid back at par). Due to the historically low mortgage rates that were available in the 18-24 months after COVID, many borrowers are finding themselves “stuck” in low-interest rate mortgages that make it difficult to decide to sell or refinance and face the possibility of a new mortgage at a significantly higher rate. While we don’t think that mortgage rates don’t need to return to where they were immediately following COVID for prepayment speeds to normalize, the downward move in rates over the last year has had minimal effect on prepayment speeds across the last year.

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)
Regan Total Return Income Fund NAV	10.71	6.95
Bloomberg US Aggregate Bond Index	11.57	-1.27

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, 2024)

Net Assets	\$873,940,808
Net Advisory Fee	\$6,140,878
Portfolio Turnover	29%
30-Day SEC Yield	6.43%
30-Day SEC Yield Unsubsidized	6.43%

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WHAT DID THE FUND INVEST IN? (% of net assets as of September 30, 2024)

Security Type Breakdown (%)



- Cash And Equivalents (T-Bills, Treasuries, Etc.) (16.3%)
- Legacy (Non-Agency RMBS, Pre-2008 Issuance) (46.1%)
- Agency Floating Rate RMBS (22.0%)
- Agency Fixed Rate RMBS (9.1%)
- Investment Grade 2.0 (Non-Agency RMBS) (6.5%)

RMBS - Residential Mortgage-Backed Securities

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 househanded, 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.