



REGAN TOTAL RETURN INCOME FUND

Financial Statements
September 30, 2024

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REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024

	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - 52.6%					
ACE Securities Corp.					
Series 2006-ASL1, Class A, 5.25% (1 mo. Term SOFR + 0.39%), 02/25/2036	\$ 272,095	\$ 26,741	Series 2007-1, Class GA1A, 5.13% (1 mo. Term SOFR + 0.27%), 05/25/2047	\$ 4,339,948	\$ 3,102,828
Series 2007-D1, Class A4, 6.93%, 02/25/2038 ^{(a)(b)}	523,744	438,581	Series 2007-1, Class GA1C, 5.16% (1 mo. Term SOFR + 0.30%), 05/25/2047	11,315,287	6,448,749
Series 2007-HE5, Class A2C, 5.33% (1 mo. Term SOFR + 0.47%), 07/25/2037	6,774,238	2,382,474	Series 2007-2, Class 11A1, 5.43% (1 mo. Term SOFR + 0.57%), 03/25/2047	895,437	346,183
Adjustable Rate Mortgage Trust					
Series 2004-2, Class 6A1, 6.03%, 02/25/2035 ^(d)	26,855	25,660	Series 2007-2, Class 12A1, 5.51% (1 mo. Term SOFR + 0.65%), 03/25/2037	1,015,624	396,015
Series 2004-4, Class 3A1, 4.89%, 03/25/2035 ^(d)	25,973	25,535	Series 2007-A, Class 4A, 5.87% (1 mo. Term SOFR + 1.01%), 07/25/2046 ^(a)	112,649	26,017
Series 2005-10, Class 1A1, 6.27%, 01/25/2036 ^(d)	194,875	184,686	Angel Oak Mortgage Trust LLC		
Series 2005-6A, Class 2A1, 5.59% (1 mo. Term SOFR + 0.73%), 11/25/2035	76,306	20,935	Series 2020-R1, Class A1, 0.99%, 04/25/2053 ^{(a)(d)}	69,683	65,820
Series 2005-7, Class 2A21, 4.86%, 10/25/2035 ^(d)	1,109,820	967,031	Series 2021-2, Class A1, 0.99%, 04/25/2066 ^{(a)(d)}	533,827	455,743
Series 2005-7, Class 5A1, 4.97%, 10/25/2035 ^(d)	1,955,684	1,429,262	Series 2021-3, Class A1, 1.07%, 05/25/2066 ^{(a)(d)}	4,510,745	3,897,691
Series 2006-1, Class 1A1, 4.54%, 03/25/2036 ^(d)	61,519	56,096	Series 2021-4, Class A1, 1.04%, 01/20/2065 ^{(a)(d)}	4,878,199	4,091,019
Aegis Asset Backed Securities Trust,					
Series 2004-5, Class M2, 6.80% (1 mo. Term SOFR + 1.94%), 12/25/2034 ^(e)	163,288	126,875	Series 2021-5, Class A1, 0.95%, 07/25/2066 ^{(a)(d)}	1,055,543	913,136
AFC Home Equity Loan Trust					
Series 1999-3, Class 1A, 6.37% (1 mo. Term SOFR + 1.09%), 09/28/2029 ^(c)	62,468	40,229	Series 2021-8, Class A1, 1.82%, 11/25/2066 ^{(a)(d)}	1,647,715	1,462,648
Series 2000-1, Class 2A, 6.03% (1 mo. Term SOFR + 0.75%), 03/25/2030	111,433	106,822	Argent Securities Inc.,		
Agate Bay Mortgage Trust					
Series 2015-4, Class A5, 3.00%, 06/25/2045 ^{(a)(d)}	298,126	273,572	Series 2006-W5, Class A2B, 5.17% (1 mo. Term SOFR + 0.31%), 06/25/2036	305,829	83,336
Series 2015-6, Class A3, 3.50%, 09/25/2045 ^{(a)(d)}	342,576	318,893	Argent Securities, Inc. Asset-Backed Pass-Through Certificates,		
American Home Mortgage Assets LLC					
Series 2006-2, Class 1A1, 6.08% (MTA + 0.96%), 09/25/2046	472,663	411,993	Series 2004-W9, Class M2, 4.10% (1 mo. Term SOFR + 2.14%), 06/26/2034	16,560	18,511
Series 2007-3, Class 11A1, 5.39% (1 mo. Term SOFR + 0.53%), 06/25/2037	156,249	143,217	Argent Securities, Inc. Asset-Backed Pass-Through Certificates		
American Home Mortgage Investment Trust					
Series 2004-3, Class MH1, 5.08% (1 mo. Term SOFR + 1.01%), 10/25/2034	81,580	77,077	Series 2003-W7, Series 2006-W4, Class A2D, 5.51% (1 mo. Term SOFR + 0.65%), 05/25/2036	274,442	66,251
Series 2005-2, Class 5A4C, 5.91%, 09/25/2035 ^(b)	31,588	17,202	ASG Resecuritization Trust		
			Series 2011-1, Class 2H1, 6.00%, 09/28/2036 ^{(a)(d)}	3,222,000	1,006,875
			Series 2011-2, Class M52, 5.75%, 02/28/2036 ^(a)	699,995	660,991
			Asset Backed Funding Certificates,		
			Series 2002-WF2, Class A2, 6.09% (1 mo. Term SOFR + 1.24%), 05/25/2032	9,385	9,376
			Banc of America Alternative Loan Trust		
			Series 2005-10, Class 1CB1, 5.37% (1 mo. Term SOFR + 0.51%), 11/25/2035	480,291	406,878

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REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Series 2016-R2, Class 1A2, 8.03%, 05/01/2033 ^{(a)(d)(f)}	\$ 1,848,681	\$ 1,831,070
Series 2005-11, Class 1CB3, 5.50%, 12/25/2035	\$ 213,590	\$ 189,115	Bank of America Funding Corporation, Series 2006-4, Class A11, 6.00%, 07/25/2036	201,068	149,843
Series 2005-11, Class 1CB5, 5.50%, 12/25/2035	178,574	158,111	Bank of America Mortgage Securities Series 2003-H, Class 2A2, 7.45%, 09/25/2033 ^(d)	622,104	592,963
Series 2006-5, Class CB7, 6.00%, 06/25/2046	867,494	752,226	Series 2005-E, Class 3A1, 5.78%, 06/25/2035 ^(d)	215,055	206,297
Series 2007-1, Class 1A1, 3.99%, 10/25/2024 ^(d)	288,031	261,721	Series 2005-F, Class 2A2, 6.19%, 07/25/2035 ^(d)	177,369	169,253
Series 2007-2, Class 1A1, 5.50%, 06/25/2037	666,504	581,373	Series 2007-3, Class 1A1, 6.00%, 09/25/2037	1,816,895	1,487,127
Series 2007-2, Class 3A2, 5.33% (1 mo. Term SOFR + 0.47%), 06/25/2037	138,172	97,504	Bank of America Mortgage Securities, Inc. Series 2005-3, Class 2A3, 5.50%, 03/25/2035	473,694	428,099
Bank of America Funding Corp. Series 2005-1, Class 1A6, 5.50%, 02/25/2035	41,156	40,089	Series 2005-8, Class A12, 5.50%, 09/25/2035	959,903	850,938
Series 2005-3, Class 1A10, 5.25%, 06/25/2035	266,217	241,043	Series 2005-I, Class 3A1, 4.29%, 10/25/2035 ^(d)	487,741	389,076
Series 2005-6, Class 1A3, 5.75%, 10/25/2035	1,125,501	930,451	Series 2005-J, Class 2A1, 5.06%, 11/25/2035 ^(d)	49,357	43,555
Series 2005-6, Class 1A8, 6.00%, 10/25/2035	322,033	271,746	Series 2006-2, Class A2, 6.00% (1 mo. Term SOFR + 6.00%), 07/25/2046	246,756	213,561
Series 2005-8, Class 1A1, 5.50%, 01/25/2036	204,910	168,775	Series 2006-2, Class A3, 5.57% (1 mo. Term SOFR + 0.71%), 07/25/2046	760,397	599,769
Series 2005-B, Class 2A1, 4.84%, 04/20/2035 ^(d)	31,699	28,223	Series 2007-1, Class 1A4, 6.00%, 03/25/2037	1,040,999	885,829
Series 2005-E, Class 8A1, 6.55% (MTA + 1.43%), 06/20/2035	997,354	762,556	Series 2007-2, Class A7, 5.50%, 05/25/2037	71,689	54,345
Series 2006-7, Class 1A1, 5.42% (1 mo. Term SOFR + 0.56%), 09/25/2036	685,388	513,092	Bank of America NA, Series 2008-R4, Class 1A4, 5.84% (1 mo. Term SOFR + 0.56%), 07/25/2037 ^{(a)(c)}	276,115	167,050
Series 2006-G, Class 3A3, 6.66% (12 mo. Term SOFR + 2.47%), 07/20/2036	9,481	9,414	BankAmerica Manufactured Housing Contract Trust Series 1997-1, Class B1, 6.94%, 10/10/2024	600,000	83,926
Series 2007-1, Class 1A3, 6.00%, 01/25/2037 ^(c)	44,746	34,175	Series 1998-2, Class B1, 7.22%, 12/10/2025 ^(d)	2,177,312	283,021
Series 2007-2, Class TA1B, 5.81%, 03/25/2037 ^(d)	58,884	54,235	Bayview Commercial Asset Trust Series 2006-1A, Class B1, 6.54% (1 mo. Term SOFR + 1.69%), 04/25/2036 ^(a)	667,868	591,733
Series 2007-4, Class 3A1, 5.34% (1 mo. Term SOFR + 0.48%), 06/25/2037	158,240	125,464	Series 2006-1A, Class M3, 5.60% (1 mo. Term SOFR + 0.74%), 04/25/2036 ^(a)	368,108	332,744
Series 2007-8, Class 4A1, 6.00%, 08/25/2037	82,818	67,035	Series 2006-1A, Class M6, 5.93% (1 mo. Term SOFR + 1.07%), 04/25/2036 ^(a)	600,616	542,742
Series 2007-C, Class 7A4, 5.52% (1 mo. Term SOFR + 0.55%), 05/20/2047 ^(c)	235,058	192,747	BCAP LLC Trust Series 2007-AA4, Class 12A1, 4.31%, 06/25/2047 ^(d)	2,488,230	997,807
Series 2007-C, Class 7A5, 5.68% (1 mo. Term SOFR + 0.71%), 05/20/2047 ^(c)	349,035	300,170			
Series 2009-R14A, Class 2A, 5.50% (-2 x 1 mo. Term SOFR + 14.80%), 07/26/2035 ^{(a)(e)}	461,789	391,703			
Series 2010-R6, Class 3A4, 6.25%, 09/26/2037 ^{(a)(d)}	583,902	221,388			

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SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Bear Stearns Structured Products, Inc.,		
Series 2008-IND2, Class A2, 3.94%, 04/25/2038 ^(d)	\$ 894,730	\$ 700,147	Series 2007-R6, Class 2A1, 4.21%, 12/26/2046 ^{(c)(d)}	\$ 212,496	\$ 150,872
Series 2011-RR4, Class 7A1, 5.25%, 04/26/2037 ^{(a)(c)}	1,836,295	1,028,325	Bella Vista Mortgage Trust, Series 2004-2, Class A1, 5.71% (1 mo. Term SOFR + 0.85%), 02/25/2035	1,257,412	794,791
Series 2011-RR4, Class 8A1, 5.25%, 02/26/2036 ^{(a)(d)}	1,226,322	488,835	BINOM Securitization Trust, Series 2021-INV1, Class A1, 2.03%, 06/25/2056 ^{(a)(d)}	151,342	134,711
Series 2011-RR9, Class 6A6, 5.50%, 01/26/2036 ^{(a)(c)(d)}	3,300,490	1,375,892	Bombardier Capital Mortgage Securitization Corp., Series 2000-A, Class A2, 7.58%, 06/15/2030 ^(d)	3,879,580	347,353
Series 2012-RR4, Class 4A7, 4.05%, 02/26/2036 ^{(a)(d)}	1,975,118	1,124,003	CC Funding Corp./DE Series 2004-1A, Class A2, 5.30% (1 mo. Term SOFR + 0.44%), 01/25/2035 ^(a)	61,116	58,347
Bear Stearns Adjustable Rate Mortgage Trust Series 2004-10, Class 12A5, 4.89%, 01/25/2035 ^(d)	17,158	14,061	Series 2005-CA, Class A1, 5.18% (1 mo. Term SOFR + 0.32%), 10/25/2046 ^(a)	107,201	108,924
Series 2005-12, Class 23A1, 4.80%, 02/25/2036 ^(d)	165,602	152,006	Series 2006-1A, Class A1, 5.12% (1 mo. Term SOFR + 0.26%), 12/25/2046 ^{(a)(c)}	388,008	301,094
Series 2006-2, Class 3A1, 4.90%, 07/25/2036 ^(d)	374,086	324,839	Series 2006-2A, Class A2, 5.15% (1 mo. Term SOFR + 0.29%), 04/25/2047 ^(a)	458,311	326,494
Series 2006-4, Class 2A1, 4.40%, 10/25/2036 ^{(c)(d)}	131,087	97,987	Series 2006-4A, Class A1, 5.10% (1 mo. Term SOFR + 0.24%), 11/25/2047 ^(a)	808,937	742,088
Series 2007-2, Class 4A1, 7.66% (1 yr. CMT Rate + 2.20%), 12/25/2046	789,319	698,077	Series 2006-4A, Class A2, 5.15% (1 mo. Term SOFR + 0.29%), 11/25/2047 ^(a)	57,551	50,151
Bear Stearns Alt-A Trust Series 2005-7, Class 23A1, 4.68%, 09/25/2035 ^(d)	253,746	107,695	CDC Mortgage Capital Trust Series 2002-HE1, Class A, 5.59% (1 mo. Term SOFR + 0.73%), 01/25/2033	2,318	2,310
Series 2006-7, Class 23A1, 5.01%, 12/25/2046 ^(d)	1,864,092	1,316,707	Series 2004-HE1, Class M1, 5.82% (1 mo. Term SOFR + 0.97%), 06/25/2034	97,685	167,592
Bear Stearns Asset Backed Securities Trust Series 2003-3, Class M1, 6.20% (1 mo. Term SOFR + 1.34%), 06/25/2043	110,430	115,211	Series 2004-HE3, Class M2, 6.51% (1 mo. Term SOFR + 1.91%), 11/25/2034	822,290	788,115
Series 2003-AC4, Class A, 5.50%, 09/25/2033 ^(b)	85,422	78,413	Charlie Mac LLC, Series 2004-1, Class A8, 5.52% (1 mo. Term SOFR + 0.66%), 08/25/2034	28,129	25,681
Series 2004-HE7, Class M2, 6.69% (1 mo. Term SOFR + 1.84%), 08/25/2034	8,131	7,982	Chase Funding Mortgage Loan Asset-Backed, Series 2003-5, Class 1M2, 5.64%, 09/25/2032 ^(d)	78,287	70,886
Series 2005-AC6, Class 1A3, 5.50%, 09/25/2035 ^(d)	319,592	306,186	Chase Mortgage Finance Corp. Series 2004-S2, Class 2A4, 5.50%, 02/25/2034	187,875	185,895
Series 2005-AC8, Class A3, 2.68% (-1 x 1 mo. Term SOFR + 7.54%), 11/25/2035 ^{(c)(g)}	3,021,378	800,151	Series 2005-A1, Class 2A4, 4.82%, 12/25/2035 ^{(c)(d)}	301,014	263,387
Series 2006-AC3, Class 1A1, 5.37% (1 mo. Term SOFR + 0.51%), 05/25/2036	2,795,479	699,809	Series 2006-S1, Class A5, 6.50%, 05/25/2036	4,053,887	1,905,079
Series 2007-AC6, Class A1, 6.50%, 10/25/2037	1,378,171	571,398			
Series 2007-SD1, Class 1A3A, 6.50%, 10/25/2036	1,402,918	526,689			
Series 2007-SD1, Class 22A1, 5.15%, 10/25/2036 ^(d)	828,677	360,467			
Bear Stearns Cos. LLC, Series 2008-R2, Class 2A2, 4.32%, 06/25/2047 ^{(a)(d)}	3,379,857	2,550,706			

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SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)					
Series 2005-WF2, Class AF6A, 6.13%, 08/25/2035 ^(b)	\$ 863,649	\$ 789,973			
Series 2006-S2, Class 1A19, 6.25%, 10/25/2036	\$ 450,802	\$ 182,001			
Series 2006-8, Class A1, 5.50% (1 mo. LIBOR US + 0.60%), 10/25/2035 ^{(a)(h)}	5,584,578	2,622,538			
Series 2006-S4, Class A1, 5.62% (1 mo. Term SOFR + 0.76%), 12/25/2036	2,412,348	680,203			
Series 2022-J1, Class A1, 2.50%, 02/25/2052 ^{(a)(d)}	854,366	784,833			
Series 2007-A1, Class 11M1, 4.68%, 03/25/2037 ^(d)	98,670	94,342	Citigroup Mortgage Loan Trust Inc.,		
Series 2007-A3, Class 1A7, 5.34%, 12/25/2037 ^(d)	126,224	107,213	Series 2014-12, Class 2A5, 3.37%, 02/25/2037 ^{(a)(d)}	2,333,931	1,799,244
Series 2007-A3, Class 3A1, 5.12%, 12/25/2037 ^{(c)(d)}	324,257	256,974	Citigroup Mortgage Loan Trust, Inc.		
Series 2007-S1, Class A1, 5.57% (1 mo. Term SOFR + 0.71%), 02/25/2037	6,455,759	1,855,706	Series 2004-HYB2, Class 2A, 6.24%, 03/25/2034 ^(d)	145,857	131,204
Series 2019-ATR1, Class A11, 5.92% (1 mo. Term SOFR + 1.06%), 04/25/2049 ^(a)	71,885	69,246	Series 2005-7, Class 2A3A, 4.17%, 09/25/2035 ^(d)	774,845	535,691
Series 2019-ATR1, Class A3, 4.00%, 04/25/2049 ^{(a)(d)}	178,472	171,553	Series 2005-9, Class 1A1, 5.23% (1 mo. Term SOFR + 0.37%), 11/25/2035	903,392	758,680
Series 2019-ATR1, Class B4, 4.40%, 04/25/2049 ^{(a)(d)}	144,000	105,120	Series 2006-AR1, Class 2A1, 7.86% (1 yr. CMT Rate + 2.40%), 03/25/2036	46,093	45,414
Series 2019-ATR2, Class A11, 5.87% (1 mo. Term SOFR + 1.01%), 07/25/2049 ^(a)	1,116,222	1,062,261	Series 2006-WF1, Class A2C, 4.56%, 03/25/2036 ^(b)	402,201	192,007
ChaseflexTrust			Series 2007-10, Class 22AA, 4.97%, 09/25/2037 ^(d)	82,916	73,353
Series 2005-2, Class 1A1, 6.00%, 06/25/2035	612,776	414,436	Series 2007-10, Class 2A4A, 7.88%, 09/25/2037 ^(d)	29,905	29,364
Series 2006-1, Class A5, 6.16%, 06/25/2036 ^{(c)(d)}	40,567	33,346	Series 2007-2, Class 1A2, 5.32% (1 mo. Term SOFR + 0.46%), 11/25/2036	1,632,820	1,245,110
Series 2007-1, Class 2A6, 6.00%, 02/25/2037	1,878,945	698,367	Series 2007-9, Class 3A1, 6.50%, 06/25/2037 ^(a)	547,353	527,100
Series 2007-3, Class 1A2, 5.43% (1 mo. Term SOFR + 0.57%), 07/25/2037	877,732	249,332	Series 2007-AR1, Class A4, 5.39% (1 mo. Term SOFR + 0.53%), 01/25/2037	5,929,947	1,232,324
Series 2007-M1, Class 1A1, 5.27% (1 mo. Term SOFR + 0.41%), 08/25/2037	296,745	273,804	Series 2007-OPX1, Class A2, 5.17% (1 mo. Term SOFR + 0.31%), 01/25/2037	1,195,037	478,657
CIM Trust, Series 2019-INV1, Class A2, 6.39% (30 day avg SOFR US + 1.11%), 02/25/2049 ^(a)	154,462	150,166	Series 2009-8, Class 2A2, 6.10%, 04/25/2037 ^{(a)(c)(d)}	2,036,974	1,117,789
Citicorp Mortgage Securities, Inc.			Citimortgage Alternative Loan Trust		
Series 2006-3, Class 1A4, 6.00%, 06/25/2036	1,314,720	1,199,729	Series 2006-A1, Class 1A5, 5.50%, 04/25/2036	192,585	179,339
Series 2006-4, Class 1A4, 6.00%, 08/25/2036	1,035,059	954,969	Series 2006-A7, Class 1A1, 6.00%, 12/25/2036 ^(d)	413,038	361,889
Series 2007-5, Class 1A9, 6.00%, 06/25/2037	54,208	48,235	Series 2006-A7, Class 1A12, 6.00%, 12/25/2036	306,300	270,993
Citigroup Financial Products, Inc.			Series 2006-A7, Class 1A9, 5.62% (1 mo. Term SOFR + 0.76%), 12/25/2036	268,664	213,017
Series 1997-HUD1, Class A4, 2.64%, 12/25/2030 ^{(c)(d)}	208,860	99,104	Series 2007-A3, Class 1A1, 6.00%, 03/25/2037 ^(d)	550,351	479,113
Series 2005-2, Class 1A1, 5.87%, 05/25/2035 ^(d)	205,985	195,544	Series 2007-A5, Class 1A3, 5.47% (1 mo. Term SOFR + 0.61%), 05/25/2037	267,310	215,582
Series 2005-WF1, Class M2, 6.03%, 11/25/2034 ^{(b)(c)}	336,556	275,303	CitiMortgage, Inc., Series 2005-1, Class 1A4, 5.50%, 02/25/2035	19,703	19,099

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NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)					
COLT Funding LLC					
Series 2021-1, Class A1, 0.91%, 06/25/2066 ^{(a)(d)}	\$ 1,086,393	\$ 930,123	Series 2005-17, Class 2A1, 5.45% (1 mo. Term SOFR + 0.59%), 07/25/2035	\$ 662,463	\$ 516,041
Series 2021-1R, Class A2, 1.17%, 05/25/2065 ^{(a)(d)}	2,259,722	1,965,179	Series 2005-19CB, Class A2, 6.01% (-2 x 1 mo. Term SOFR + 16.69%), 06/25/2035 ^(e)	61,567	53,760
Series 2021-2R, Class A1, 0.80%, 07/27/2054 ^(a)	229,023	203,117	Series 2005-2, Class 2A1, 5.69%, 03/25/2035 ^(d)	98,169	94,744
Series 2021-4, Class A1, 1.40%, 10/25/2066 ^{(a)(d)}	798,917	682,984	Series 2005-21CB, Class A7, 5.50%, 06/25/2035	35,650	27,495
Series 2021-HX1, Class A1, 1.11%, 10/25/2066 ^{(a)(d)}	153,498	130,699	Series 2005-24, Class 4A2, 5.68% (1 mo. Term SOFR + 0.71%), 07/20/2035	410,004	285,241
Series 2021-RPL1, Class A1, 1.67%, 09/25/2061 ^{(a)(d)}	1,052,013	956,737	Series 2005-27, Class 1A4, 3.98%, 08/25/2035 ^(d)	420,040	356,527
Conseco Finance Securitizations Corp.					
Series 1999-6, Class A1, 7.36%, 06/01/2030 ^{(a)(d)}	8,244,874	2,538,114	Series 2005-27, Class 1A5, 4.07%, 08/25/2035 ^(d)	399,191	354,222
Series 2001-2, Class M1, 7.69%, 03/01/2031 ^(d)	907,665	905,397	Series 2005-27, Class 1A6, 6.20% (1 mo. Term SOFR + 1.34%), 08/25/2035	386,683	291,190
Series 2002-1, Class M2, 9.55%, 12/01/2033 ^(d)	1,654,322	1,624,798	Series 2005-28CB, Class 1A9, 5.50% (1 mo. Term SOFR + 0.66%), 08/25/2035	2,149,573	1,691,528
Conseco Financial Corp.					
Series 1996-6, Class B1, 8.00%, 09/15/2027 ^(d)	965,265	959,972	Series 2005-28CB, Class 3A3, 5.67% (1 mo. Term SOFR + 0.81%), 08/25/2035	2,398,468	770,454
Series 1996-8, Class B1, 7.95%, 11/15/2026 ^(d)	1,133,009	1,144,446	Series 2005-28CB, Class 3A5, 6.00%, 08/25/2035	103,684	41,744
Series 1999-4, Class A7, 7.41%, 05/01/2031	2,195,216	733,241	Series 2005-29CB, Class A2, 5.27% (1 mo. Term SOFR + 0.41%), 07/25/2035	616,055	317,090
Series 1999-5, Class A6, 7.50%, 03/01/2030 ^(d)	6,234,105	1,904,142	Series 2005-29CB, Class A4, 5.00%, 07/25/2035	60,265	33,515
Conseco, Inc./Old					
Series 1995-5, Class B2, 7.65%, 09/15/2026 ^(d)	3,859,471	90,168	Series 2005-49CB, Class A7, 5.50%, 11/25/2035	603,726	398,123
Series 1997-7, Class M1, 7.03%, 07/15/2028 ^(d)	397,133	392,865	Series 2005-50CB, Class 3A1, 6.00%, 11/25/2035	1,127,906	451,454
Series 1998-3, Class M1, 6.86%, 03/01/2030 ^(d)	1,656,817	1,620,718	Series 2005-51, Class 3A2A, 6.41% (MTA + 1.29%), 11/20/2035	746,128	652,386
Countrywide Alternative Loan Trust					
Series 2003-J2, Class M, 6.00%, 10/25/2033	156,735	155,932	Series 2005-53T2, Class 2A6, 5.47% (1 mo. Term SOFR + 0.61%), 11/25/2035	2,673,449	1,425,788
Series 2004-28CB, Class 2A5, 5.37% (1 mo. Term SOFR + 0.51%), 01/25/2035	110,018	100,585	Series 2005-53T2, Class 2A7, 0.53% (-1 x 1 mo. Term SOFR + 5.39%), 11/25/2035 ^{(e)(g)}	2,673,449	275,985
Series 2004-30CB, Class 2A3, 5.75%, 02/25/2035	1,889,084	1,275,411	Series 2005-57CB, Class 3A3, 5.50%, 12/25/2035	357,388	171,364
Series 2004-33, Class 2M1, 5.08%, 12/25/2034 ^{(e)(d)}	43,971	34,297	Series 2005-6CB, Class 1A6, 5.50%, 04/25/2035	252,961	219,386
Series 2004-34T1, Class A2, 5.50%, 02/25/2035	268,852	241,113	Series 2005-70CB, Class A4, 5.50%, 12/25/2035	235,465	155,887
Series 2005-10CB, Class 1A2, 5.42% (1 mo. Term SOFR + 0.56%), 05/25/2035	911,735	682,437	Series 2005-76, Class 2A1, 6.12% (MTA + 1.00%), 02/25/2036	21,674	19,378
Series 2005-11CB, Class 3A2, 5.47% (1 mo. Term SOFR + 0.61%), 06/25/2035	805,972	574,814	Series 2005-J10, Class 1A13, 5.50% (1 mo. Term SOFR + 0.81%), 10/25/2035	313,834	188,744

The accompanying notes are an integral part of these financial statements.

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	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Series 2006-42, Class 1A5, 6.00%, 01/25/2047	\$ 483,760	\$ 259,676
Series 2005-J7, Class 1A7, 5.50% (1 mo. Term SOFR + 0.81%), 07/25/2035	\$ 634,357	\$ 272,075	Series 2006-45T1, Class 2A15, 5.50%, 02/25/2037	2,355,255	1,238,029
Series 2005-J8, Class 1A5, 5.50%, 07/25/2035	298,221	213,001	Series 2006-46, Class A2, 5.49% (1 mo. Term SOFR + 0.63%), 02/25/2047	6,602,417	2,369,281
Series 2006-14CB, Class A5, 5.67% (1 mo. Term SOFR + 0.81%), 06/25/2036	2,985,148	1,301,214	Series 2006-6CB, Class 2A1, 5.67% (1 mo. Term SOFR + 0.81%), 05/25/2036	5,314,173	1,497,140
Series 2006-18CB, Class A11, 5.47% (1 mo. Term SOFR + 0.61%), 07/25/2036	911,167	357,146	Series 2006-7CB, Class 1A7, 5.67% (1 mo. Term SOFR + 0.81%), 05/25/2036	612,553	258,591
Series 2006-18CB, Class A5, 5.32% (1 mo. Term SOFR + 0.46%), 07/25/2036	5,790,633	2,200,894	Series 2006-8T1, Class 1A4, 6.00%, 04/25/2036	73,735	35,237
Series 2006-18CB, Class A7, 5.32% (1 mo. Term SOFR + 0.46%), 07/25/2036	3,528,050	1,340,935	Series 2006-9T1, Class A7, 6.00%, 05/25/2036	1,805,653	728,175
Series 2006-23CB, Class 2A5, 5.37% (1 mo. Term SOFR + 0.51%), 08/25/2036	8,831,401	1,710,393	Series 2006-HY13, Class 4A1, 4.71%, 02/25/2037 ^(d)	412,723	361,707
Series 2006-24CB, Class A22, 6.00%, 08/25/2036	423,913	236,816	Series 2006-J2, Class A2, 0.53% (-1 x 1 mo. Term SOFR + 5.39%), 04/25/2036 ^{(e)(g)}	2,119,819	251,040
Series 2006-24CB, Class A9, 6.00%, 08/25/2036	555,248	310,186	Series 2006-J5, Class 1A1, 6.50%, 09/25/2036	917,686	488,721
Series 2006-25CB, Class A9, 6.00%, 10/25/2036	996,959	538,939	Series 2006-J5, Class 1A5, 6.50%, 09/25/2036	216,276	115,180
Series 2006-26CB, Class A20, 5.32% (1 mo. Term SOFR + 0.46%), 09/25/2036	1,525,690	508,494	Series 2006-OA10, Class 1A1, 6.08% (MTA + 0.96%), 08/25/2046	268,970	238,774
Series 2006-32CB, Class A16, 5.50%, 11/25/2036	46,150	25,571	Series 2007-16CB, Class 1A5, 5.37% (1 mo. Term SOFR + 0.51%), 08/25/2037	1,452,049	910,119
Series 2006-32CB, Class A3, 6.00%, 11/25/2036	348,360	206,566	Series 2007-16CB, Class 2A2, 13.17% (-8 x 1 mo. Term SOFR + 53.63%), 08/25/2037 ^(e)	714,908	1,111,426
Series 2006-32CB, Class A7, 5.70% (1 mo. Term SOFR + 0.84%), 11/25/2036	1,573,975	711,168	Series 2007-16CB, Class 4A7, 6.00%, 08/25/2037	267,969	200,414
Series 2006-34, Class A5, 6.25%, 11/25/2046	807,609	399,354	Series 2007-16CB, Class 5A1, 6.25%, 08/25/2037	218,137	107,152
Series 2006-39CB, Class 2A1, 5.42% (1 mo. Term SOFR + 0.56%), 01/25/2037	3,972,689	467,812	Series 2007-17CB, Class 1A10, 7.04% (-5 x 1 mo. Term SOFR + 29.37%), 08/25/2037 ^(e)	696,325	704,637
Series 2006-39CB, Class 2A4, 5.42% (1 mo. Term SOFR + 0.56%), 01/25/2037	2,666,662	314,018	Series 2007-18CB, Class 1A6, 9.18% (-6 x 1 mo. Term SOFR + 38.31%), 08/25/2037 ^(e)	384,255	371,286
Series 2006-40T1, Class 2A1, 6.00%, 12/25/2036	1,071,318	317,240	Series 2007-1T1, Class 2A1, 5.44% (1 mo. Term SOFR + 0.58%), 03/25/2037	3,555,027	1,431,413
Series 2006-40T1, Class 2A4, 6.00%, 12/25/2036	2,183,323	647,288	Series 2007-22, Class 2A16, 6.50%, 09/25/2037	1,060,540	399,539
Series 2006-40T1, Class 2A6, 1.63% (-1 x 1 mo. Term SOFR + 6.49%), 12/25/2036 ^{(e)(g)}	6,760,978	838,133	Series 2007-23CB, Class A7, 5.37% (1 mo. Term SOFR + 0.51%), 09/25/2037	1,848,457	657,383
Series 2006-41CB, Class 1A7, 6.00%, 01/25/2037	294,057	154,151	Series 2007-24, Class A6, 5.97% (1 mo. Term SOFR + 1.11%), 10/25/2037	215,778	49,679
Series 2006-41CB, Class 1A9, 6.00%, 01/25/2037	237,457	124,480			

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	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Countrywide Home Loan Mortgage Pass Through Trust		
Series 2007-24, Class A7, 1.03% (-1 x 1 mo. Term SOFR + 5.89%), 10/25/2037 ^{(c)(g)}	\$ 215,778	\$ 25,376	Series 2003-48, Class 2A3, 7.55%, 10/25/2033 ^(d)	\$ 365,618	\$ 205,861
Series 2007-25, Class 1A2, 6.50%, 11/25/2037	1,254,087	582,009	Series 2003-53, Class M, 6.14%, 02/19/2034 ^(d)	434,950	404,074
Series 2007-2CB, Class 2A1, 5.57% (1 mo. Term SOFR + 0.71%), 03/25/2037	301,043	124,990	Series 2003-56, Class M, 8.61%, 12/25/2033 ^{(c)(d)}	11,979	10,182
Series 2007-3T1, Class 1A2, 5.47% (1 mo. Term SOFR + 0.61%), 04/25/2037	3,828,614	1,202,748	Series 2004-2, Class 3A1, 6.24%, 03/25/2034 ^(d)	268,648	264,914
Series 2007-5CB, Class 1A18, 0.68% (-1 x 1 mo. Term SOFR + 5.54%), 04/25/2037 ^{(c)(g)}	362,196	46,851	Series 2004-29, Class 1A1, 5.51% (1 mo. Term SOFR + 0.65%), 02/25/2035	147,092	137,730
Series 2007-5CB, Class 1A24, 0.00%, 04/25/2037 ^(d)	293,854	13,211	Series 2005-16, Class A2, 5.47% (1 mo. Term SOFR + 0.61%), 09/25/2035	351,240	196,237
Series 2007-9T1, Class 1A4, 5.47% (1 mo. Term SOFR + 0.61%), 05/25/2037	1,158,021	411,985	Series 2005-17, Class 1A8, 5.50%, 09/25/2035	512,567	500,388
Series 2007-9T1, Class 1A5, 0.53% (-1 x 1 mo. Term SOFR + 5.39%), 05/25/2037 ^{(c)(g)}	1,158,021	122,225	Series 2005-19, Class 2A1, 5.32% (1 mo. Term SOFR + 0.46%), 08/25/2035	330,883	58,811
Series 2007-J1, Class 2A6, 5.57% (1 mo. Term SOFR + 0.71%), 03/25/2037	1,815,112	541,566	Series 2005-21, Class A12, 2.88% (-4 x 1 mo. Term SOFR + 21.95%), 10/25/2035 ^(e)	23,284	20,171
Series 2007-J1, Class 3A2, 4.08%, 11/25/2036 ^(b)	58,226	53,648	Series 2005-25, Class A17, 5.50%, 11/25/2035	394,222	189,815
Series 2007-OA2, Class 1A1, 5.96% (MTA + 0.84%), 03/25/2047	276,736	233,321	Series 2005-7, Class 3A2, 3.47%, 03/25/2035 ^(d)	677,199	524,855
Series 2007-OH1, Class A1D, 5.18% (1 mo. Term SOFR + 0.32%), 04/25/2047	64,483	54,431	Series 2005-HYB8, Class 4A1, 4.54%, 12/20/2035 ^(d)	128,654	112,411
Series 2008-1R, Class 1A1, 5.86% (1 mo. Term SOFR + 0.58%), 08/25/2037	2,068,723	652,168	Series 2005-J3, Class 1A3, 6.00% (1 mo. Term SOFR + 1.46%), 09/25/2035	1,293,810	888,116
Series 2008-1R, Class 2A3, 6.00%, 08/25/2037	1,721,708	823,974	Series 2005-J3, Class 2A1, 5.32% (1 mo. Term SOFR + 0.46%), 09/25/2035	539,739	456,666
Series 2008-2R, Class 4A1, 6.25%, 08/25/2037 ^(d)	1,151,489	563,830	Series 2006-10, Class 1A11, 5.85%, 05/25/2036	168,063	71,366
Countrywide Asset-Backed Certificates			Series 2006-6, Class A9, 6.00%, 04/25/2036	2,158,252	1,060,407
Series 2004-BC3, Class M2, 5.87% (1 mo. Term SOFR + 1.01%), 06/25/2034	248,197	246,297	Series 2006-8, Class 1A1, 6.00%, 05/25/2036	2,251,098	1,414,558
Series 2004-BC3, Class M5, 6.84% (1 mo. Term SOFR + 1.99%), 04/25/2034	616,461	554,174	Series 2006-9, Class A17, 5.47% (1 mo. Term SOFR + 0.61%), 05/25/2036	1,081,923	386,710
Series 2005-AB4, Class 2A1, 5.51% (1 mo. Term SOFR + 0.65%), 03/25/2036	277,928	247,524	Series 2006-J4, Class A3, 6.25%, 09/25/2036	128,979	50,168
Series 2006-1, Class AF6, 4.48%, 07/25/2036 ^(d)	24,212	23,848	Series 2006-J4, Class A4, 6.25%, 09/25/2036	102,417	39,836
Series 2006-15, Class A6, 4.32%, 10/25/2046 ^(d)	105,673	106,716	Series 2006-J4, Class A9, 6.25%, 09/25/2036 ^(c)	59,892	21,202
			Series 2007-10, Class A6, 6.00%, 07/25/2037 ^(g)	396,737	87,609
			Series 2007-11, Class A12, 6.00%, 08/25/2037	561,036	239,233
			Series 2007-18, Class 1A1, 6.00%, 11/25/2037	200,517	90,190

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	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Series 2005-11, Class 8A5, 6.00%, 12/25/2035	\$ 149,660	\$ 114,139
Series 2007-20, Class A1, 6.50%, 01/25/2038	\$ 123,349	\$ 60,903	Series 2005-7, Class 2A2, 5.27% (1 mo. Term SOFR + 0.41%), 08/25/2035	1,020,012	411,562
Series 2007-3, Class A14, 5.37% (1 mo. Term SOFR + 0.51%), 04/25/2037	665,331	217,281	Series 2005-8, Class 5A1, 5.86% (-3 x 1 mo. Term SOFR + 19.21%), 09/25/2035 ^(e)	950,424	511,911
Series 2007-3, Class A16, 6.00%, 04/25/2037	511,970	250,627	Credit Suisse Mortgage Capital Certificates		
Series 2007-4, Class 1A1, 6.00%, 05/25/2037	1,609,142	719,921	Series 2006-1, Class 1A2, 3.19% (-6 x 1 mo. Term SOFR + 29.90%), 02/25/2036 ^(e)	26,817	27,913
Series 2007-HY1, Class 1A1, 4.45%, 04/25/2037 ^(d)	990,653	915,411	Series 2006-1, Class 5A1, 6.00%, 02/25/2036	38,782	20,323
Series 2007-J2, Class 2A5, 6.00%, 07/25/2037	162,469	56,243	Series 2006-2, Class 2A3, 6.00%, 03/25/2036	72,895	29,191
Countrywide Home Loans			Series 2006-2, Class 6A8, 5.75%, 03/25/2036	213,207	113,295
Series 2005-15, Class A5, 5.50%, 08/25/2035	457,968	248,851	Series 2006-3, Class 1A3, 6.81%, 04/25/2036 ^(b)	9,650,000	518,301
Series 2005-21, Class A2, 5.50%, 10/25/2035	181,498	103,436	Series 2006-3, Class 1A4B, 6.66%, 04/25/2036 ^(b)	2,537,309	135,860
Series 2005-31, Class 2A1, 4.13%, 01/25/2036 ^(d)	194,172	169,916	Series 2006-3, Class 5A7, 6.00%, 04/25/2036	2,193,599	528,901
Series 2007-17, Class 1A1, 6.00%, 10/25/2037	281,760	198,788	Series 2006-6, Class 1A12, 6.00%, 07/25/2036	1,804,757	890,737
Credit Suisse First Boston Mortgage Securities Corp.			Series 2006-6, Class 1A4, 6.00%, 07/25/2036	2,485,781	1,226,856
Series 2002-9, Class 1A1, 7.00%, 03/25/2032	799,372	715,999	Series 2006-6, Class 2A2, 0.93% (-1 x 1 mo. Term SOFR + 5.79%), 07/25/2036 ^{(e)(g)}	2,279,865	128,750
Series 2005-10, Class 10A3, 6.00%, 11/25/2035	379,353	92,524	Series 2006-6, Class 2A4, 6.50%, 07/25/2036	4,481,093	1,036,803
Series 2005-10, Class 6A7, 5.50%, 11/25/2035	216,381	72,471	Series 2006-7, Class 3A12, 6.25%, 08/25/2036	1,387,585	527,816
Series 2005-10, Class 9A1, 6.00%, 11/25/2035	1,423,262	1,025,284	Series 2007-1, Class 1A6A, 5.86%, 02/25/2037 ^(d)	1,637,977	351,495
Series 2005-4, Class 2A4, 5.50%, 06/25/2035	500,309	366,875	Series 2007-1, Class 5A13, 6.00%, 02/25/2037	1,647,146	888,257
Series 2005-9, Class 1A3, 5.25%, 10/25/2035	167,333	153,759	Series 2007-1, Class 5A14, 6.00%, 02/25/2037	880,772	474,776
Series 2005-9, Class 3A1, 6.00%, 10/25/2035	3,145,818	967,940	Series 2007-1, Class 5A4, 6.00%, 02/25/2037	489,718	263,960
Series 2005-9, Class 4A1, 5.86% (-3 x 1 mo. Term SOFR + 19.21%), 10/25/2035 ^(e)	376,175	383,454	Series 2007-3, Class 1A2, 5.59%, 04/25/2037 ^(d)	4,015,845	968,980
Series 2005-9, Class 5A1, 5.67% (1 mo. Term SOFR + 0.81%), 10/25/2035	558,987	248,865	Series 2007-3, Class 2A10, 6.00%, 04/25/2037	6,275,892	2,045,330
Credit Suisse Management LLC			Series 2007-4, Class 2A2, 6.00%, 06/25/2037	98,083	55,279
Series 2001-28, Class 1A1, 5.62% (1 mo. LIBOR US + 0.65%), 11/25/2031 ^(h)	97,344	53,293	Series 2007-4R, Class 1A1, 5.40%, 10/26/2036 ^{(a)(d)}	65,518	57,657
Series 2004-6, Class 4A12, 5.37% (1 mo. Term SOFR + 0.51%), 10/25/2034	102,439	88,562	Series 2007-5, Class 3A19, 6.00%, 08/25/2037	197,484	148,856
Series 2005-11, Class 1A1, 6.50%, 12/25/2035	1,125,507	541,275	Series 2013-6, Class 1A1, 2.50%, 07/25/2028 ^{(a)(d)}	29,073	27,889
Series 2005-11, Class 3A5, 5.50%, 12/25/2035	196,932	79,704			

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	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Series 2007-AR1, Class A5, 5.45% (1 mo. Term SOFR + 0.59%), 01/25/2047	\$ 408,155	\$ 337,115
Series 2013-6, Class 2A1, 3.50%, 08/25/2043 ^{(a)(d)}	\$ 554,594	\$ 515,454	Series 2007-BAR1, Class A4, 5.45% (1 mo. Term SOFR + 0.59%), 03/25/2037	7,517,050	516,539
Series 2014-2R, Class 26A1, 3.00%, 06/27/2037 ^{(a)(d)}	225,464	222,483	Deutsche Mortgage Securities, Inc.		
Series 2014-6R, Class 9A1, 2.75%, 12/27/2035 ^{(a)(c)(d)}	47,599	44,267	Series 2004-1, Class 3A5, 6.16%, 12/25/2033 ^(b)	22,944	22,196
Series 2015-1R, Class 6A1, 4.46% (1 mo. Term SOFR + 0.39%), 05/27/2037 ^{(a)(c)}	111,678	107,524	Series 2006-PR1, Class 3A1, 4.83% (-1 x 1 mo. Term SOFR + 11.96%), 04/15/2036 ^{(a)(c)}	31,772	29,439
Series 2015-6R, Class 5A2, 3.66% (1 mo. Term SOFR + 0.29%), 03/27/2036 ^(a)	867,005	675,609	Series 2006-PR1, Class 4AF2, 5.56% (1 mo. Term SOFR + 0.46%), 04/15/2036 ^(a)	2,706,071	2,377,549
Series 2020-RPL4, Class A1, 2.00%, 01/25/2060 ^{(a)(d)}	341,959	306,793	Series 2006-PR1, Class 5AF1, 5.76% (1 mo. Term SOFR + 0.66%), 04/15/2036 ^(a)	393,239	325,390
Series 2021-NQM2, Class A3, 1.54%, 02/25/2066 ^{(a)(d)}	165,036	148,249	Series 2006-PR1, Class 5AI4, 4.83% (-1 x 1 mo. Term SOFR + 11.96%), 04/15/2036 ^{(a)(c)}	470,508	427,093
Series 2021-NQM6, Class A1, 1.17%, 07/25/2066 ^{(a)(d)}	1,899,216	1,630,313	Series 2006-PR1, Class 5AS4, 2.56%, 04/15/2036 ^{(a)(d)(g)}	2,604,289	324,048
Series 2021-NQM7, Class A3, 2.06%, 10/25/2066 ^{(a)(d)}	194,128	169,525	Downey Savings & Loan Association Mortgage Loan Trust		
Credit Suisse Mortgage Trust, Series 2006-6, Class 1A8, 6.00%, 07/25/2036	1,208,530	596,470	Series 2005-AR5, Class 2A1A, 5.74% (1 mo. Term SOFR + 0.77%), 09/19/2045	4,606,019	2,464,675
Credit-Based Asset Servicing and Securitization LLC			Series 2006-AR1, Class 2A1A, 6.06% (MTA + 0.94%), 04/19/2046	2,395,362	2,068,313
Series 2006-CB8, Class A1, 5.25% (1 mo. Term SOFR + 0.39%), 10/25/2036	72,032	65,247	Series 2006-AR2, Class 2A1A, 5.28% (1 mo. Term SOFR + 0.31%), 10/19/2036	812,122	536,456
Series 2007-CB4, Class A2C, 3.43%, 04/25/2037 ^(b)	405,000	264,966	Ellington Financial Mortgage Trust		
Series 2007-RP1, Class A, 5.28% (1 mo. Term SOFR + 0.42%), 05/25/2046 ^(a)	102,477	87,712	Series 2021-1, Class A1, 0.80%, 02/25/2066 ^{(a)(d)}	2,222,993	1,928,192
CSAB Mortgage Backed Trust			Series 2021-1, Class A3, 1.11%, 02/25/2066 ^{(a)(d)}	368,853	319,886
Series 2006-1, Class A3, 5.45% (1 mo. Term SOFR + 0.59%), 06/25/2036	4,862,446	762,321	First Franklin Mortgage Loan Asset Backed Certificates		
Series 2006-3, Class A4B, 6.61%, 11/25/2036 ^{(b)(c)}	273,933	34,379	Series 2003-FF5, Class M3, 7.44% (1 mo. Term SOFR + 2.59%), 03/25/2034	280,256	261,279
Series 2007-1, Class 1A1A, 5.90%, 05/25/2037 ^(d)	2,040,223	460,666	Series 2004-FF5, Class A3C, 5.97% (1 mo. Term SOFR + 1.11%), 08/25/2034	2,133	1,953
CSAB Mortgage-Backed Trust, Series 2007-1, Class 4A1, 5.32% (1 mo. Term SOFR + 0.46%), 05/25/2037	8,190,787	1,105,375	First Horizon Alternative Mortgage Securities		
Deutsche ALT-A Securities, Inc.			Series 2005-AA11, Class 2A1, 4.72%, 01/25/2036 ^(d)	382,000	190,886
Series 2005-4, Class A5, 5.50%, 09/25/2035 ^(d)	64,175	57,313	Series 2005-FA3, Class 1A2, 5.47% (1 mo. Term SOFR + 0.61%), 05/25/2035	1,752,427	1,022,590
Series 2005-5, Class 1A6, 0.00% (-7 x 1 mo. Term SOFR + 35.09%), 11/25/2035 ^{(c)(e)}	16,920	17,698	Series 2005-FA6, Class A7, 5.50%, 09/25/2035	777,808	414,599
Series 2006-AB3, Class A5B, 6.80%, 07/25/2036 ^(b)	535,832	462,132	Series 2006-AA2, Class 2A1, 5.46%, 05/25/2036 ^(d)	305,491	249,124
Series 2006-AB4, Class A4B, 6.50%, 10/25/2036 ^(b)	437,789	379,959			

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SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Series 2021-NQM1, Class A1, 0.87%, 01/25/2066 ^{(a)(d)}	\$ 712,590	\$ 617,547
Series 2006-AA8, Class 2A1, 5.17%, 02/25/2037 ^(d)	\$ 229,536	\$ 133,770	Series 2021-NQM2, Class A1, 1.04%, 05/25/2066 ^{(a)(d)}	1,708,112	1,461,607
Series 2006-FA2, Class 1A3, 6.00%, 05/25/2036	1,875,076	796,570	Series 2021-NQM2, Class A3, 1.50%, 05/25/2066 ^{(a)(d)}	1,193,721	1,032,856
Series 2006-FA2, Class 1A6, 6.00%, 05/25/2036	796,934	338,553	Series 2021-NQM3, Class A1, 1.09%, 05/25/2066 ^{(a)(d)}	2,011,837	1,745,444
Series 2006-FA6, Class 2A4, 6.75%, 11/25/2036 ^(c)	110,394	30,888	GMAC Mortgage Corp. Loan Trust		
Series 2006-FA8, Class 1A7, 6.00%, 02/25/2037	970,576	385,474	Series 2005-AR4, Class 2A2, 6.79%, 07/19/2035 ^(d)	97,205	74,853
Series 2006-RE1, Class A1, 5.50%, 05/25/2035 ^{(c)(d)}	47,288	27,994	Series 2005-AR6, Class 2A1, 3.64%, 11/19/2035 ^{(c)(d)}	15,679	10,192
Series 2007-FA2, Class 1A5, 5.27% (1 mo. Term SOFR + 0.41%), 04/25/2037	8,624	2,027	Series 2007-HE3, Class 2A1, 7.00%, 09/25/2037 ^(d)	109,103	106,652
Series 2007-FA3, Class A5, 5.57% (1 mo. Term SOFR + 0.71%), 06/25/2037	3,339,624	816,362	Greenpoint Manufactured Housing		
First Horizon Asset Securities, Inc.			Series 1999-5, Class M2, 9.23%, 12/15/2029 ^(d)	710,393	709,092
Series 2005-AR3, Class 2A1, 6.75%, 08/25/2035 ^(d)	175,961	124,055	Series 2000-3, Class IA, 8.43%, 06/20/2031 ^(d)	6,552,702	2,642,002
Series 2007-AR3, Class 2A2, 6.36%, 11/25/2037 ^(d)	59,699	46,233	Greenpoint Mortgage Funding Trust		
FirstKey Mortgage Trust, Series 2015-1, Class A3, 3.50%, 03/25/2045 ^{(a)(d)}	45,883	42,890	Series 2005-AR3, Class 1A1, 5.45% (1 mo. Term SOFR + 0.59%), 08/25/2045	524,338	437,060
Flagstar Mortgage Trust			Series 2006-AR2, Class 3A2, 5.61% (1 mo. Term SOFR + 0.75%), 03/25/2036	218,425	202,087
Series 2018-6RR, Class 2A4, 4.00%, 09/25/2048 ^{(a)(d)}	195,526	191,674	GS Mortgage Securities Corp.		
Series 2018-6RR, Class AM, 4.91%, 10/25/2048 ^{(a)(d)}	26,299	23,830	Series 2008-2R, Class 1A1, 9.75%, 09/25/2036 ^{(a)(d)}	183,918	56,880
Series 2019-1INV, Class A11, 5.50% (1 mo. Term SOFR + 1.06%), 10/25/2049 ^(a)	292,292	281,590	Series 2008-2R, Class 2A1, 7.50%, 10/25/2036 ^{(a)(c)(d)}	239,538	27,906
Series 2019-1INV, Class A13, 3.50%, 10/25/2049 ^{(a)(d)}	25,383	23,251	Series 2009-4R, Class 2A3, 5.84% (1 mo. Term SOFR + 0.56%), 12/26/2036 ^(a)	2,900,289	2,049,618
Series 2020-1INV, Class A11, 5.82% (1 mo. Term SOFR + 0.96%), 03/25/2050 ^(a)	1,444,963	1,364,809	Series 2015-3R, Class 1B, 5.25% (1 mo. Term SOFR + 0.39%), 01/26/2037 ^(a)	681,730	610,831
Fremont Home Loan Trust			GSAA Home Equity Trust		
Series 2004-C, Class M2, 6.02% (1 mo. Term SOFR + 1.16%), 08/25/2034	121,952	106,377	Series 2005-14, Class 1A2, 5.67% (1 mo. Term SOFR + 0.81%), 12/25/2035	770,008	343,055
Series 2006-3, Class 1A1, 5.25% (1 mo. Term SOFR + 0.39%), 02/25/2037	54,569	40,817	Series 2006-11, Class 2A1, 5.15% (1 mo. Term SOFR + 0.29%), 07/25/2036	483,132	94,580
Series 2006-B, Class 2A2, 5.17% (1 mo. Term SOFR + 0.31%), 08/25/2036	76,260	24,120	GSAA Trust		
Galton Funding Mortgage Trust, Series 2019-2, Class A21, 4.00%, 06/25/2059 ^{(a)(d)}	55,076	52,357	Series 2005-14, Class 2A3, 5.67% (1 mo. Term SOFR + 0.81%), 12/25/2035 ^(c)	284,362	230,902
GCAT			Series 2006-10, Class AF3, 5.98%, 06/25/2036 ^(d)	1,075,508	266,764
Series 2021-CM2, Class A1, 2.35%, 08/25/2066 ^{(a)(d)}	271,673	255,657	Series 2006-12, Class A1, 5.07% (1 mo. Term SOFR + 0.21%), 08/25/2036	3,221,318	821,772
			Series 2006-19, Class A1, 5.15% (1 mo. Term SOFR + 0.29%), 12/25/2036	76,737	20,502

The accompanying notes are an integral part of these financial statements.

REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Series 2006-AR2, Class 3A1, 5.95%, 04/25/2036 ^(d)	\$ 466,940	\$ 281,495
Series 2006-2, Class 1A2, 5.51% (1 mo. Term SOFR + 0.65%), 12/25/2035	\$ 945,747	\$ 868,313	Series 2006-OA1, Class 2A2, 5.49% (1 mo. Term SOFR + 0.63%), 08/25/2046	3,306,688	775,948
Series 2006-7, Class AF2, 5.99%, 03/25/2046 ^(d)	449,907	168,127	Series 2007-AR1, Class 2A1, 4.42%, 03/25/2047 ^(d)	42,978	26,553
Series 2007-10, Class A2A, 6.50%, 11/25/2037	2,121,358	842,294	Series 2007-OA1, Class 2A3A, 5.28% (1 mo. Term SOFR + 0.42%), 05/25/2037	709,995	399,863
Series 2007-5, Class 2A1A, 5.21% (1 mo. Term SOFR + 0.35%), 04/25/2047 ^(c)	279,157	236,446	Harborview Mortgage Loan Trust		
Series 2007-8, Class A3, 5.87% (1 mo. Term SOFR + 1.01%), 08/25/2037	225,353	216,358	Series 2004-7, Class 4A, 6.03%, 11/19/2034 ^(d)	609,708	566,309
GSAMP Trust, Series 2006-S5, Class A2, 6.16%, 09/25/2036 ^(b)	11,804,535	168,114	Series 2004-8, Class 2A3, 5.90% (1 mo. Term SOFR + 0.93%), 11/19/2034	242,822	220,727
GSMPS Mortgage Loan Trust			Series 2005-13, Class 2A11, 5.64% (1 mo. Term SOFR + 0.67%), 02/19/2036	1,685,635	782,246
Series 2005-RP1, Class 1AF, 5.32% (1 mo. Term SOFR + 0.46%), 01/25/2035 ^(a)	30,040	25,502	Series 2005-14, Class 3A1A, 7.59%, 12/19/2035 ^(d)	28,675	26,928
Series 2005-RP3, Class 1AF, 5.32% (1 mo. Term SOFR + 0.46%), 09/25/2035 ^(a)	431,536	363,627	Series 2005-15, Class 3A11, 7.12% (MTA + 2.00%), 10/20/2045	2,270,094	1,668,654
Series 2006-RP1, Class 1AS, 0.00%, 01/25/2036 ^{(a)(d)(g)}	12,748,639	158,327	Series 2006-4, Class 1A2A, 5.46% (1 mo. Term SOFR + 0.49%), 05/19/2046	2,932,316	1,530,239
GSR Mortgage Loan Trust			Series 2006-5, Class 2A1A, 5.44% (1 mo. Term SOFR + 0.47%), 07/19/2046	1,495,300	812,561
Series 2004-2F, Class 1A4, 5.50%, 01/25/2034	23,158	23,297	Series 2006-6, Class 1A1A, 5.09%, 08/19/2036 ^(d)	433,143	295,824
Series 2005-6F, Class 3A11, 5.27% (1 mo. Term SOFR + 0.41%), 07/25/2035	490,800	380,942	Series 2006-BU1, Class 2A1B, 5.58% (1 mo. Term SOFR + 0.61%), 02/19/2046	576,614	427,498
Series 2005-9F, Class 1A6, 5.50%, 12/25/2035	309,156	255,235	Series 2007-2, Class 2A1A, 5.13% (1 mo. Term SOFR + 0.43%), 05/25/2038	3,823,936	3,023,586
Series 2005-AR3, Class 5A1, 6.63%, 05/25/2035 ^(d)	886,110	747,497	Series 2007-4, Class 2A1, 5.30% (1 mo. Term SOFR + 0.55%), 07/19/2047	311,288	292,955
Series 2005-AR3, Class 7A1, 3.52%, 05/25/2035 ^(d)	402,592	332,753	HarborView Mortgage Loan Trust		
Series 2005-AR6, Class B1, 6.03%, 09/25/2035 ^(d)	85,542	74,685	Series 2005-14, Class 4A1A, 5.19%, 12/19/2035 ^(d)	1,291,818	662,136
Series 2006-10F, Class 4A1, 5.32% (1 mo. Term SOFR + 0.46%), 01/25/2037	1,668,563	209,022	Series 2005-16, Class 3A1A, 4.87% (1 mo. Term SOFR + 0.61%), 01/19/2036	1,969,291	1,220,610
Series 2006-3F, Class 2A3, 5.75%, 03/25/2036	407,575	362,020	Series 2006-8, Class 1A1, 5.82% (1 mo. Term SOFR + 0.51%), 07/21/2036	723,062	352,623
Series 2006-3F, Class 5A1, 5.32% (1 mo. Term SOFR + 0.46%), 03/25/2036	1,329,833	189,127	Home Equity Asset Trust		
Series 2006-3F, Class 5A2, 2.18% (-1 x 1 mo. Term SOFR + 7.04%), 03/25/2036 ^{(c)(g)}	386,183	41,310	Series 2003-7, Class A2, 5.73% (1 mo. Term SOFR + 0.87%), 03/25/2034 ^(c)	32,585	29,001
Series 2006-4F, Class 4A2, 2.18% (-1 x 1 mo. Term SOFR + 7.04%), 05/25/2036 ^{(c)(g)}	8,755,404	1,083,787	Series 2004-8, Class M5, 6.57% (1 mo. Term SOFR + 1.71%), 03/25/2035	735,695	659,639
Series 2006-7F, Class 4A2, 6.50%, 08/25/2036	1,711,944	530,892			
Series 2006-AR1, Class 3A1, 4.60%, 01/25/2036 ^(d)	225,725	232,231			

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REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Imperial Fund Mortgage Trust		
Homebanc Mortgage Trust, Series 2005-1, Class A2, 5.59% (1 mo. Term SOFR + 0.73%), 03/25/2035	\$ 474,278	\$ 363,792	Series 2021-NQM2, Class A1, 1.07%, 09/25/2056 ^{(a)(d)}	\$ 3,167,017	\$ 2,657,670
HSBC Asset Loan Obligation Series 2006-2, Class 1A1, 6.00%, 12/25/2036	283,429	80,524	Series 2021-NQM2, Class A3, 1.52%, 09/25/2056 ^{(a)(d)}	245,624	208,337
Series 2006-2, Class 1A7, 5.34% (1 mo. Term SOFR + 0.48%), 12/25/2036	8,295,679	1,606,559	Series 2021-NQM3, Class A1, 1.60%, 11/25/2056 ^{(a)(d)}	519,805	442,475
Series 2007-WF1, Class A1, 4.49% (1 mo. Term SOFR + 0.23%), 12/25/2036	1,261,007	369,216	Indymac IMJA Mortgage Loan Trust		
HSI Asset Securitization Corp., Series 2007-HE2, Class 2A1, 5.08% (1 mo. Term SOFR + 0.22%), 04/25/2037	170,328	89,808	Series 2007-A1, Class A3, 6.00%, 08/25/2037	2,644,393	1,056,726
Impac CMB Trust Series 2004-11, Class 2A1, 5.63% (1 mo. Term SOFR + 0.77%), 03/25/2035	67,844	62,738	Series 2007-A1, Class A7, 6.00%, 08/25/2037	1,372,531	549,372
Series 2004-5, Class 1M2, 5.84% (1 mo. Term SOFR + 0.98%), 10/25/2034	18,958	18,613	Indymac IMSC Mortgage Loan Trust,		
Series 2004-6, Class 1A2, 5.75% (1 mo. Term SOFR + 0.89%), 10/25/2034	57,593	57,333	Series 2007-F3, Class 2A1, 6.50%, 09/25/2037	26,508	14,662
Series 2004-6, Class 2A, 6.06%, 10/25/2034 ^(b)	382,314	433,432	Indymac INDA Mortgage Loan Trust		
Series 2004-6, Class M2, 5.87% (1 mo. Term SOFR + 1.01%), 10/25/2034	17,681	16,991	Series 2006-AR2, Class 1A1, 5.06%, 09/25/2036 ^{(c)(d)}	312,512	178,757
Series 2004-6, Class M4, 6.69% (1 mo. Term SOFR + 1.84%), 10/25/2034	11,787	11,366	Series 2006-AR2, Class 4A1, 4.66%, 09/25/2036 ^(d)	140,919	128,966
Series 2005-6, Class 2B1, 7.52% (1 mo. Term SOFR + 2.66%), 10/25/2035	4,339	4,336	Series 2007-AR1, Class 1A1, 4.01%, 03/25/2037 ^(d)	174,706	134,787
Series 2005-7, Class A1, 5.49% (1 mo. Term SOFR + 0.63%), 11/25/2035 ^(c)	15,170	12,879	Series 2007-AR1, Class 1A2, 4.01%, 03/25/2037 ^(d)	280,982	217,765
Series 2005-8, Class 1AM, 5.67% (1 mo. Term SOFR + 0.81%), 02/25/2036	1,007,406	935,121	Indymac Index Mortgage Loan Trust		
Impac Secured Assets CMN Owner Trust Series 2005-2, Class A2D, 5.83% (1 mo. Term SOFR + 0.97%), 03/25/2036	40,435	32,854	Series 2005-AR11, Class A3, 3.95%, 08/25/2035 ^(d)	32,142	23,569
Series 2006-2, Class 1A2B, 5.31% (1 mo. Term SOFR + 0.45%), 08/25/2036	1,562,705	1,485,777	Series 2005-AR5, Class 4A1, 4.30%, 05/25/2035 ^(d)	212,065	145,866
Series 2007-3, Class A1A, 5.19% (1 mo. Term SOFR + 0.33%), 09/25/2037	122,408	110,520	Series 2006-AR5, Class 2A1, 3.64%, 05/25/2036 ^(d)	1,349,883	1,290,718
			Series 2007-AR15, Class 2A1, 3.48%, 08/25/2037 ^(d)	225,909	162,536
			IndyMac INDX Mortgage Loan Trust		
			Series 2006-AR37, Class 1A1, 4.37%, 02/25/2037 ^(d)	52,678	44,222
			Series 2007-AR21, Class 1A2, 4.89%, 11/25/2036 ^(d)	220,848	201,928
			Indymac Residential Asset Backed Trust		
			Series 2006-C, Class 2A, 5.23% (1 mo. Term SOFR + 0.37%), 08/25/2036	61,807	59,019
			Series 2007-A, Class 1A, 5.19% (1 mo. Term SOFR + 0.33%), 04/25/2037	270,838	207,560
			Series 2007-A, Class 2A2, 5.16% (1 mo. Term SOFR + 0.30%), 04/25/2037 ^(c)	140,865	84,167
			Series 2007-A, Class 2A4B, 5.42% (1 mo. Term SOFR + 0.56%), 04/25/2037	3,710,580	1,493,435
			Investment Capital Access, Inc.		
			Series 12-1, Class 1M1, 7.63%, 07/28/2033 ^(b)	14,631	14,565
			Series 13, Class M1, 7.88%, 12/28/2033 ^{(b)(c)}	31,033	29,559

The accompanying notes are an integral part of these financial statements.

REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
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	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)					
JP Morgan Alternative Loan Trust					
Series 2005-S1, Class 2A11, 6.00%, 12/25/2035	\$ 10,884	\$ 7,405	Series 2007-S3, Class 1A18, 5.47% (1 mo. Term SOFR + 0.61%), 08/25/2037	\$ 856,335	\$ 275,198
Series 2006-A1, Class 2A2, 4.79%, 03/25/2036 ^(d)	2,430,422	1,832,522	Series 2013-3, Class A3, 3.34%, 07/25/2043 ^{(a)(d)}	117,185	109,896
Series 2006-A2, Class 2A2, 4.86%, 05/25/2036 ^(d)	1,055,180	645,118	Series 2014-1, Class 1A1A, 4.00%, 01/25/2044 ^{(a)(d)}	71,030	68,012
Series 2006-A2, Class 3A1, 4.29%, 05/25/2036 ^(d)	727,010	414,508	Series 2014-IVR6, Class 2A4, 6.63%, 07/25/2044 ^{(a)(d)}	360	359
Series 2006-A4, Class A8, 4.43%, 09/25/2036 ^(d)	6,735	7,757	Series 2015-4, Class B1, 3.53%, 06/25/2045 ^{(a)(d)}	45,486	40,255
Series 2006-A5, Class 1A1, 5.29% (1 mo. Term SOFR + 0.43%), 10/25/2036 ^(c)	181,594	150,269	Series 2016-1, Class A7, 3.50%, 05/25/2046 ^{(a)(d)}	233,231	215,388
Series 2006-A6, Class 2A6, 4.65%, 11/25/2036 ^(d)	757,707	631,580	Series 2016-3, Class 1A10, 3.00%, 10/25/2046 ^{(a)(d)}	790,091	686,715
Series 2006-S1, Class 3A5, 5.73%, 03/25/2036 ^(d)	39,411	39,018	Series 2016-4, Class A12, 3.00%, 10/25/2046 ^{(a)(d)(f)}	839,533	702,341
Series 2006-S3, Class A5, 6.92%, 08/25/2036 ^(b)	1,064,316	794,409	Series 2017-4, Class A3, 3.50%, 11/25/2048 ^{(a)(d)}	4,540	4,213
Series 2006-S3, Class A6, 6.62%, 08/25/2036 ^(b)	145,105	142,477	Series 2019-1, Class A11, 5.50% (1 mo. Term SOFR + 1.06%), 05/25/2049 ^(a)	1,345,542	1,286,775
Series 2007-A2, Class 2A1, 4.84%, 05/25/2037 ^(d)	148,783	132,410	Series 2019-7, Class A11, 5.87% (1 mo. Term SOFR + 1.01%), 02/25/2050 ^(a)	199,126	188,761
JP Morgan Mortgage Trust			Series 2019-8, Class A11, 5.82% (1 mo. Term SOFR + 0.96%), 03/25/2050 ^(a)	195,137	185,080
Series 2004-A1, Class 5A1, 6.24%, 02/25/2034 ^(d)	60,661	61,408	Series 2019-9, Class A11, 5.87% (1 mo. Term SOFR + 1.01%), 05/25/2050 ^(a)	1,776,689	1,705,758
Series 2004-A3, Class 1A1, 6.79%, 07/25/2034 ^(d)	98,299	91,337	Series 2019-INV1, Class A11, 5.92% (1 mo. Term SOFR + 1.06%), 10/25/2049 ^(a)	1,409,951	1,354,386
Series 2005-A1, Class 3A4, 5.48%, 02/25/2035 ^(d)	20,213	19,384	Series 2019-INV3, Class A11, 5.97% (1 mo. Term SOFR + 1.11%), 05/25/2050 ^(a)	888,979	849,773
Series 2005-A2, Class 2A1, 3.88%, 04/25/2035 ^(d)	83,536	68,547	Series 2020-2, Class A7A, 3.00%, 07/25/2050 ^{(a)(d)}	1,002,935	884,459
Series 2005-A8, Class 1A1, 5.32%, 11/25/2035 ^(d)	996,412	806,157	Series 2020-5, Class A11, 6.39% (1 mo. Term SOFR + 1.11%), 12/25/2050 ^(a)	363,085	346,245
Series 2005-S3, Class 2A2, 5.50%, 10/25/2024	163,955	139,135	Series 2020-8, Class A11, 6.25% (30 day avg SOFR US + 0.90%), 03/25/2051 ^(a)	659,973	621,466
Series 2006-A4, Class 5A1, 4.54%, 06/25/2036 ^(d)	119,694	84,199	Series 2020-INV1, Class A11, 5.80% (1 mo. Term SOFR + 0.94%), 08/25/2050 ^(a)	4,489	4,244
Series 2006-A6, Class 3A2, 5.07%, 10/25/2036 ^(d)	372,354	214,115	Series 2021-3, Class A4, 2.50%, 07/25/2051 ^{(a)(d)}	72,154	65,193
Series 2006-A7, Class 2A3, 4.44%, 01/25/2037 ^(d)	1,143,929	896,143	Series 2021-6, Class A4, 2.50%, 10/25/2051 ^{(a)(d)}	402,405	360,268
Series 2006-S3, Class 1A13, 6.50%, 08/25/2036	626,851	203,306	Series 2022-1, Class A4, 2.50%, 07/25/2052 ^{(a)(d)}	1,342,172	1,193,957
Series 2007-A1, Class 5A6, 5.70%, 07/25/2035 ^(d)	114,686	112,508	JP Morgan Reremic, Series 2014-1, Class 3A1, 3.00%, 05/26/2037 ^(a)	483,199	464,839
Series 2007-A1, Class B1, 6.15%, 07/25/2035 ^{(c)(d)}	33,280	20,301			
Series 2007-S1, Class 2A22, 5.75%, 03/25/2037	308,823	115,845			
Series 2007-S1, Class 2A3, 5.47% (1 mo. Term SOFR + 0.61%), 03/25/2037	149,466	41,944			

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	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Series 2008-4, Class A1, 5.35% (1 mo. Term SOFR + 0.49%), 01/25/2037	\$ 7,834,257	\$ 2,232,560
Lehman Mortgage Trust			Lehman XS Trust		
Series 2005-2, Class 3A5, 5.50%, 12/25/2035	\$ 1,206,561	\$ 643,718	Series 2005-10, Class 1A1, 5.49% (1 mo. Term SOFR + 0.63%), 01/25/2036	955,197	796,452
Series 2005-2, Class AX, 5.50%, 12/25/2035 ^(e)	320,299	56,853	Series 2006-10N, Class 2A1, 5.21% (1 mo. Term SOFR + 0.35%), 05/25/2046 ^(e)	177,919	158,918
Series 2005-3, Class 3A1, 6.00%, 01/25/2036	5,405,781	1,248,920	Series 2006-12N, Class A31A, 5.37% (1 mo. Term SOFR + 0.51%), 08/25/2046 ^(e)	62,863	59,091
Series 2006-1, Class 3A5, 5.50%, 02/25/2036	2,217,524	1,627,838	Series 2007-10H, Class 2A2, 7.50%, 07/25/2037	390,023	369,100
Series 2006-2, Class 1A1, 5.76%, 04/25/2036 ^(d)	156,148	99,608	Series 2007-15N, Class 2A1, 5.47% (1 mo. Term SOFR + 0.61%), 08/25/2037	28,042	26,973
Series 2006-3, Class 1A10, 6.00%, 07/25/2036	1,267,246	639,803	Series 2007-15N, Class 4A1, 5.87% (1 mo. Term SOFR + 1.01%), 08/25/2047	385,178	316,846
Series 2006-6, Class 1A1, 5.47% (1 mo. Term SOFR + 0.61%), 10/25/2036	3,404,847	923,676	Series 2007-3, Class 1BA1, 5.29% (1 mo. Term SOFR + 0.43%), 03/25/2037	337,697	310,833
Series 2006-7, Class 1A8, 5.15% (1 mo. Term SOFR + 0.29%), 11/25/2036	2,471,106	1,036,636	Series 2007-3, Class 1BA2, 5.63% (6 mo. Term SOFR + 0.93%), 03/25/2037	295,517	276,502
Series 2006-7, Class 2A2, 5.42% (1 mo. Term SOFR + 0.56%), 11/25/2036	6,449,472	1,402,714	Series 2007-6, Class 1A1, 6.38% (6 mo. Term SOFR + 1.68%), 05/25/2037	492,709	396,182
Series 2006-7, Class 2A5, 1.58% (-1 x 1 mo. Term SOFR + 6.44%), 11/25/2036 ^{(e)(g)}	7,916,874	895,620	Long Beach Mortgage Loan Trust		
Series 2006-7, Class 3A1, 5.32% (1 mo. Term SOFR + 0.46%), 11/25/2036	10,770,865	1,233,504	Series 2004-2, Class A1, 5.41% (1 mo. Term SOFR + 0.55%), 06/25/2034	558,871	551,959
Series 2006-9, Class 1A2, 5.57% (1 mo. Term SOFR + 0.71%), 01/25/2037	1,154,655	600,283	Series 2006-A, Class A1, 5.15% (1 mo. Term SOFR + 0.29%), 05/25/2036	975,479	19,455
Series 2007-1, Class 2A3, 1.66% (-1 x 1 mo. Term SOFR + 6.52%), 02/25/2037 ^{(e)(g)}	8,550,109	860,878	Luminant Mortgage Trust,		
Series 2007-2, Class 1A1, 5.75%, 02/25/2037	1,037,580	702,045	Series 2006-3, Class 12A1, 5.39% (1 mo. Term SOFR + 0.53%), 05/25/2036	103,307	92,031
Series 2007-3, Class 1A2, 1.73% (-1 x 1 mo. Term SOFR + 6.59%), 03/25/2037 ^{(e)(g)}	1,385,040	189,473	Master Resecuritization Trust,		
Series 2007-4, Class 2A3, 5.30% (1 mo. Term SOFR + 0.44%), 05/25/2037	5,492,474	1,043,255	Series 2008-1, Class A1, 6.00%, 09/27/2037 ^{(a)(c)(d)}	443,154	294,143
Series 2007-5, Class 1A3, 5.75%, 06/25/2037	392,509	366,118	Mastr Adjustable RateMortgages Trust		
Series 2007-6, Class 1A7, 6.00%, 07/25/2037	269,497	245,223	Series 2004-4, Class 2A3, 5.72%, 05/25/2034 ^(d)	186,262	175,206
Series 2007-7, Class 1A1, 5.47% (1 mo. Term SOFR + 0.61%), 08/25/2037	2,156,849	975,739	Series 2005-6, Class 5A1, 3.50%, 07/25/2035 ^(d)	155,205	138,306
Series 2008-2, Class 1A1, 6.00%, 03/25/2038	306,332	88,429	Series 2005-6, Class 7A1, 7.19%, 06/25/2035 ^(d)	89,875	82,173
Series 2008-3, Class A1, 5.34% (1 mo. Term SOFR + 0.48%), 02/25/2037	26,548,871	5,903,103	Series 2006-2, Class 2A1, 6.75%, 04/25/2036 ^(d)	57,792	29,190
			MASTR Adjustable RateMortgages Trust		
			Series 2005-7, Class 3A1, 3.84%, 09/25/2035 ^(d)	356,199	214,668

The accompanying notes are an integral part of these financial statements.

REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Series 2006-RM3, Class A1B, 5.35% (1 mo. Term SOFR + 0.49%), 06/25/2037	\$ 5,939,596	\$ 206,912
Series 2006-OA1, Class 1A1, 5.18% (1 mo. Term SOFR + 0.32%), 04/25/2046	\$ 223,811	\$ 198,103	METLIFE SECURITIZATION TRUST, Series 2020-INV1, Class A2A, 2.50%, 05/25/2050 ^{(a)(d)}	29,370	25,042
MASTR Alternative Loans Trust			MFRA Trust		
Series 2004-13, Class 10A3, 5.75%, 01/25/2035	449,627	388,288	Series 2020-NQM3, Class A1, 1.01%, 01/26/2065 ^{(a)(d)}	134,607	125,098
Series 2004-4, Class 1A1, 5.50%, 05/25/2034	19,625	19,012	Series 2021-INV2, Class A1, 1.91%, 11/25/2056 ^{(a)(d)}	138,904	122,287
Series 2005-4, Class 5A1, 6.00%, 05/25/2035	586,758	520,684	Series 2021-NQM2, Class A1, 1.03%, 11/25/2064 ^{(a)(d)}	1,316,794	1,164,757
Series 2005-5, Class 3A1, 5.75%, 08/25/2035	3,727,813	1,787,921	MLCC Mortgage Investors, Inc.		
Series 2005-6, Class 2A1, 5.42% (1 mo. Term SOFR + 0.56%), 12/25/2035	3,483,755	573,981	Series 2003-A, Class 2A1, 5.75% (1 mo. Term SOFR + 0.89%), 03/25/2028	16,535	15,103
Series 2006-1, Class A2, 5.67% (1 mo. Term SOFR + 0.81%), 02/25/2036	1,895,372	636,245	Series 2003-F, Class A1, 5.61% (1 mo. Term SOFR + 0.75%), 10/25/2028	82,091	77,459
Series 2006-2, Class 2A1, 5.37% (1 mo. Term SOFR + 0.51%), 03/25/2036	239,967	23,124	Series 2003-H, Class A1, 5.61% (1 mo. Term SOFR + 0.75%), 01/25/2029 ^(e)	342,367	289,300
Series 2006-3, Class 2A2, 6.75%, 07/25/2036	1,065,127	382,668	Series 2004-A, Class B1, 5.72% (1 mo. Term SOFR + 0.86%), 04/25/2029	71,523	48,406
Series 2007-1, Class 2A15, 5.34% (1 mo. Term SOFR + 0.48%), 10/25/2036	2,587,145	531,807	Series 2004-G, Class A1, 5.53% (1 mo. Term SOFR + 0.67%), 01/25/2030	47,213	44,344
Series 2007-1, Class 2A7, 6.00%, 10/25/2036	983,519	297,117	Series 2006-2, Class 2A, 6.42%, 05/25/2036 ^(d)	67,964	66,993
Series 2007-HF1, Class 1A1, 4.22%, 10/25/2047 ^(d)	612,079	507,347	Series 2006-3, Class 2A1, 6.51%, 10/25/2036 ^(d)	660,395	581,082
Mastr Asset Backed Securities Trust			Morgan Stanley ABS Capital I, Inc.		
Series 2006-AM2, Class A3, 5.31% (1 mo. Term SOFR + 0.45%), 06/25/2036	518,181	475,070	Series 2003-NC8, Class B1, 10.37% (1 mo. Term SOFR + 5.51%), 09/25/2033	119,173	117,912
Series 2006-FRE2, Class A5, 5.45% (1 mo. Term SOFR + 0.59%), 03/25/2036	228,343	138,392	Series 2005-HE1, Class M2, 5.67% (1 mo. Term SOFR + 0.82%), 12/25/2034	246,971	237,801
MASTR Asset Securitization Trust			Series 2006-HE6, Class A2FP, 5.09% (1 mo. Term SOFR + 0.23%), 09/25/2036	157,428	53,983
Series 2004-4, Class 1A7, 5.25%, 12/26/2033	203,090	196,270	Morgan Stanley Mortgage Loan Trust		
Series 2006-2, Class 1A14, 6.00%, 06/25/2036	578,445	332,569	Series 2004-11AR, Class 1A2A, 5.28% (1 mo. Term SOFR + 0.42%), 01/25/2035	76,067	71,525
Mastr Specialized Loan Trust,			Series 2004-5AR, Class 2A, 5.45%, 07/25/2034 ^(d)	27,811	25,724
Series 2007-1, Class A, 5.71% (1 mo. Term SOFR + 0.85%), 01/25/2037 ^(a)	597,554	243,369	Series 2005-10, Class 1A1, 5.67% (1 mo. Term SOFR + 0.81%), 12/25/2035	363,637	212,161
Merrill Lynch Mortgage Backed Securities Trust, Series 2007-2, Class 1A1, 6.78% (1 yr. CMT Rate + 2.40%), 08/25/2036	348,662	309,613	Series 2005-10, Class 1A5, 5.75%, 12/25/2035	25,256	16,766
Merrill Lynch Mortgage Investors, Inc.			Series 2005-4, Class 4A, 4.57%, 08/25/2035 ^(d)	34,518	16,274
Series 2006-RM2, Class A1A, 5.34% (1 mo. Term SOFR + 0.48%), 05/25/2037	7,656,524	2,174,208	Series 2005-6AR, Class 3A2, 5.85%, 11/25/2035 ^(d)	521,977	453,980

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REGAN TOTAL RETURN INCOME FUND
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	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Series 2004-4, Class M2, 5.76% (1 mo. Term SOFR + 0.91%), 02/25/2035	\$ 35,647	\$ 37,768
Series 2005-7, Class 7A6, 5.50%, 11/25/2035	\$ 125,877	\$ 117,203	Series 2006-S1, Class A1, 5.31% (1 mo. Term SOFR + 0.45%), 03/25/2036	10,322,612	258,579
Series 2005-9AR, Class 2A, 5.82%, 12/25/2035 ^(d)	227,729	212,941	NMLT Trust, Series 2021-INV1, Class A1, 1.19%, 05/25/2056 ^{(a)(d)} . . .	1,972,680	1,695,251
Series 2006-11, Class 2A1, 6.00%, 08/25/2036	458,145	197,700	Nomura Asset Acceptance Corp. Series 2006-AF2, Class 2A, 4.40%, 08/25/2036 ^{(e)(d)}	899,261	692,431
Series 2006-16AX, Class 1A, 5.31% (1 mo. Term SOFR + 0.45%), 11/25/2036	2,851,813	491,299	Series 2006-AF2, Class 4A, 6.57%, 08/25/2036 ^{(e)(d)}	723,323	614,825
Series 2006-17XS, Class A6, 6.08%, 10/25/2046 ^(b)	2,121,325	523,277	Series 2006-AR4, Class A1A, 5.31% (1 mo. Term SOFR + 0.45%), 12/25/2036	179,868	152,888
Series 2006-3AR, Class 2A3, 4.79%, 03/25/2036 ^(d)	612,499	359,972	Series 2006-WF1, Class A2, 5.76%, 06/25/2036 ^(d)	162,251	45,190
Series 2006-7, Class 5A2, 5.96%, 06/25/2036 ^(d)	39,649	11,431	Series 2007-1, Class 1A1A, 6.50%, 03/25/2047 ^(b)	821,112	734,754
Series 2006-8AR, Class 3B1, 7.12%, 06/25/2036 ^{(e)(d)}	14,399	7,200	Series 2007-2, Class A1B, 6.02%, 06/25/2037 ^(d)	1,083,963	938,725
Series 2006-8AR, Class 4A2, 7.50%, 06/25/2036 ^(d)	11,458	10,023	Nomura Home Equity Loan Inc, Series 2006-AF1, Class A1, 6.53%, 10/25/2036 ^(b)	1,423,280	304,973
Series 2007-10XS, Class A19, 6.00%, 02/25/2037 ^(d)	549,283	178,550	Nomura Resecuritization Trust Series 2011-4RA, Class 3A10, 4.64%, 12/26/2035 ^{(a)(d)}	2,497,246	798,654
Series 2007-11AR, Class 2A3, 2.91%, 06/25/2037 ^(d)	84,308	45,225	Series 2015-10R, Class 1A2, 4.64%, 12/25/2036 ^{(a)(d)(f)}	1,284,917	1,076,890
Series 2007-14AR, Class 3A3, 4.72%, 10/25/2037 ^(d)	320,547	301,232	Novastar Home Equity Loan Series 2003-1, Class A2, 5.75% (1 mo. Term SOFR + 0.89%), 05/25/2033 ^(e)	55,208	49,549
Series 2007-1XS, Class 2A4A, 6.58%, 09/25/2046 ^(b)	5,570,673	1,437,254	Series 2006-3, Class A2C, 5.29% (1 mo. Term SOFR + 0.43%), 10/25/2036	4,304,044	1,859,832
Series 2007-6XS, Class 2A5S, 6.50%, 02/25/2047 ^(b)	1,682,232	579,742	Series 2006-5, Class A2B, 5.21% (1 mo. Term SOFR + 0.35%), 11/25/2036	950,420	290,537
Series 2007-7AX, Class 1A, 5.41% (1 mo. Term SOFR + 0.55%), 04/25/2037	2,036,944	503,034	Oakwood Mortgage Investors, Inc. Series 1997-A, Class B1, 7.45%, 05/15/2027	45,954	41,508
Series 2007-7AX, Class 2A4, 5.61% (1 mo. Term SOFR + 0.75%), 04/25/2037	10,923,871	485,046	Series 1999-C, Class A2, 7.48%, 08/15/2027	443,413	349,585
Series 2007-7AX, Class 2A6, 5.61% (1 mo. Term SOFR + 0.75%), 04/25/2037	2,743,559	121,821	Onslow Bay Mortgage Loan Trust Series 2018-1, Class A2, 5.62% (1 mo. Term SOFR + 0.76%), 06/25/2057 ^(a)	76,479	74,750
Series 2007-8XS, Class A1, 5.75%, 04/25/2037 ^(d)	1,840,622	905,425	Series 2020-EXP1, Class 1A8, 3.50%, 02/25/2060 ^{(a)(d)}	375,219	340,388
Morgan Stanley Reremic Trust Series 2010-R5, Class 3B, 3.82%, 03/26/2037 ^{(a)(b)}	266,692	268,064	Series 2020-EXP1, Class 2A1, 5.72% (1 mo. Term SOFR + 0.86%), 02/25/2060 ^(a)	23,571	22,801
Series 2013-R3, Class 6B2, 4.31%, 12/26/2036 ^{(a)(d)}	321,151	278,113	Series 2020-EXP2, Class A9, 3.00%, 05/25/2060 ^{(a)(d)}	250,687	220,592
Mortgage Loan Resecuritization Trust, Series 2009-RS1, Class B15, 5.66% (1 mo. LIBOR US + 0.34%), 04/16/2036 ^{(a)(h)}	2,439,136	1,647,344			
New Century Alternative Mortgage Loan Trust, Series 2006-ALT2, Class AF3, 4.65%, 10/25/2036 ^(d)	1,531,620	296,827			
New Century Home Equity Loan Trust Series 2002-1, Class M2, 7.07% (1 mo. Term SOFR + 2.21%), 03/25/2032 ^(e)	74,853	68,566			

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	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)					
Series 2021-NQM2, Class A1, 1.10%, 05/25/2061 ^{(a)(d)}	\$ 4,611,744	\$ 3,803,525	Series 2006-QA1, Class A21, 5.24%, 01/25/2036 ^{(e)(d)}	\$ 704,899	\$ 468,758
Ownit Mortgage Loan Asset Backed Certificates, Series 2006-6, Class A2C, 5.29% (1 mo. Term SOFR + 0.43%), 09/25/2037	1,382,189	618,269	Series 2006-QA5, Class 1A1, 5.33% (1 mo. Term SOFR + 0.47%), 07/25/2036	4,568,758	1,615,564
PHH Alternative Mortgage Trust, Series 2007-2, Class 3A1, 6.00%, 05/25/2037	213,815	195,105	Series 2006-QA5, Class 1A3, 5.41% (1 mo. Term SOFR + 0.55%), 07/25/2036 ^(e)	26,373	7,121
PHH Mortgage Capital LLC, Series 2007-3, Class A3, 4.40%, 06/18/2037 ^(d)	7,299	7,149	Series 2006-QA6, Class A1, 5.35% (1 mo. Term SOFR + 0.49%), 07/25/2036 ^(e)	256,932	221,283
Prime Mortgage Trust Series 2005-4, Class 1A2, 5.00%, 10/25/2024	109,102	105,649	Series 2006-QO2, Class A1, 5.41% (1 mo. Term SOFR + 0.55%), 02/25/2046	6,254,577	1,108,107
Series 2005-4, Class 2A9, 5.50%, 10/25/2035	77,246	73,167	Series 2006-QO4, Class 2A1, 5.35% (1 mo. Term SOFR + 0.49%), 04/25/2046	601,337	546,206
Series 2006-1, Class 3A1, 5.32% (1 mo. Term SOFR + 0.46%), 06/25/2036	1,272,097	883,624	Series 2006-QO7, Class 3A2, 5.38% (1 mo. Term SOFR + 0.52%), 09/25/2046	46,765	44,974
Series 2006-2, Class 1A21, 5.30% (1 mo. Term SOFR + 0.44%), 11/25/2036	2,752,036	2,151,802	Series 2006-QS12, Class 2A15, 5.47% (1 mo. Term SOFR + 0.61%), 09/25/2036	1,267,066	886,664
Series 2006-CL1, Class A1, 5.47% (1 mo. Term SOFR + 0.61%), 02/25/2035	81,875	81,154	Series 2006-QS12, Class 2A18, 5.75%, 09/25/2036	251,680	195,571
Series 2006-DR1, Class 2A2, 6.00%, 05/25/2035 ^(a)	407,746	343,078	Series 2006-QS13, Class 1A1, 5.31% (1 mo. Term SOFR + 0.45%), 09/25/2036	4,712,745	3,268,961
PSMC Trust, Series 2021-1, Class A11, 2.50%, 03/25/2051 ^{(a)(d)}	449,659	404,336	Series 2006-QS13, Class 1A10, 6.00%, 09/25/2036	483,900	388,673
RAAC Series, Series 2005-SP1, Class 1A1, 5.00%, 09/25/2034	116,791	114,481	Series 2006-QS15, Class A3, 6.50%, 10/25/2036	107,659	93,256
RALI Trust Series 2005-QA7, Class A1, 4.86%, 07/25/2035 ^(d)	1,820,359	1,292,288	Series 2006-QS17, Class A2, 1.68% (-1 x 1 mo. Term SOFR + 6.54%), 12/25/2036 ^{(e)(g)}	1,515,223	186,969
Series 2005-QA8, Class CB21, 5.55%, 07/25/2035 ^(d)	413,243	229,786	Series 2006-QS18, Class 2A1, 5.42% (1 mo. Term SOFR + 0.56%), 12/25/2036	1,412,476	953,726
Series 2005-QA9, Class CB11, 4.89%, 08/25/2035 ^(d)	99,514	89,095	Series 2006-QS2, Class 1A14, 5.50% (1 mo. Term SOFR + 0.81%), 02/25/2036	254,295	189,367
Series 2005-QS10, Class 3A1, 5.47% (1 mo. Term SOFR + 0.61%), 08/25/2035	283,285	192,422	Series 2006-QS2, Class 1A2, 5.47% (1 mo. Term SOFR + 0.61%), 02/25/2036	354,787	261,089
Series 2005-QS11, Class A3, 0.03% (-1 x 1 mo. Term SOFR + 4.89%), 07/25/2035 ^{(e)(g)}	344,111	19,489	Series 2006-QS3, Class 2AP, 0.00%, 03/25/2036 ^(f)	479,988	249,709
Series 2005-QS12, Class A8, 5.32% (1 mo. Term SOFR + 0.46%), 08/25/2035	2,978,617	2,346,902	Series 2006-QS4, Class A12, 5.47% (1 mo. Term SOFR + 0.61%), 04/25/2036	1,930,391	1,395,021
Series 2005-QS14, Class 2A1, 6.00%, 09/25/2035	3,341,765	1,132,981	Series 2006-QS4, Class A2, 6.00%, 04/25/2036	355,056	287,934
Series 2005-QS14, Class 3A1, 6.00%, 09/25/2035	861,071	726,461	Series 2006-QS4, Class A8, 8.00% (-790 x 1 mo. Term SOFR + 5.052.56%), 04/25/2036 ^(e)	123,143	105,240
Series 2005-QS16, Class A1, 5.50% (1 mo. Term SOFR + 0.81%), 11/25/2035	938,281	755,953	Series 2006-QS6, Class 1A1, 6.00%, 06/25/2036	440,528	346,708
			Series 2006-QS6, Class 1A5, 5.75%, 06/25/2036	209,199	162,289

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REGAN TOTAL RETURN INCOME FUND
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	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Series 2013-4, Class 1A2, 6.92% (1 mo. Term SOFR + 1.61%), 12/26/2037 ^(a)	\$ 761,023	\$ 606,858
Series 2006-QS6, Class 1A9, 5.57% (1 mo. Term SOFR + 0.71%), 06/25/2036	\$ 2,123,065	\$ 1,532,565	Renaissance Home Equity Loan Trust		
Series 2006-QS7, Class A4, 5.37% (1 mo. Term SOFR + 0.51%), 06/25/2036	79,497	55,863	Series 2003-4, Class M2F, 6.24%, 03/25/2034 ^(b)	216,324	148,262
Series 2006-QS9, Class 1A1, 5.37% (1 mo. Term SOFR + 0.51%), 07/25/2036	383,393	273,839	Series 2004-1, Class M4, 7.67% (1 mo. Term SOFR + 2.81%), 05/25/2034	239,243	170,199
Series 2006-QS9, Class 1A4, 6.00%, 07/25/2036	220,914	178,794	Series 2004-2, Class M1, 6.41%, 07/25/2034 ^(b)	350,629	312,392
Series 2006-QS9, Class 1A8, 5.62% (1 mo. Term SOFR + 0.76%), 07/25/2036	785,897	571,137	Series 2004-2, Class M3, 6.61%, 07/25/2034 ^(b)	914,578	774,043
Series 2007-QH8, Class A, 6.04%, 10/25/2037 ^(d)	271,753	230,748	RESI Finance LP, Series 2003-D, Class B3, 6.52% (1 mo. Term SOFR + 1.41%), 12/10/2035 ^{(a)(c)}	22,733	9,684
Series 2007-QH9, Class A1, 6.50%, 11/25/2037 ^(d)	321,397	266,887	Residential Accredit Loans, Inc.		
Series 2007-QS1, Class 1A1, 6.00%, 01/25/2037	252,232	204,507	Series 2005-QS10, Class 3A3, 5.50%, 08/25/2035	1,343,127	990,384
Series 2007-QS1, Class 1A2, 0.48% (-1 x 1 mo. Term SOFR + 5.34%), 01/25/2037 ^{(c)(g)}	1,507,145	108,322	Series 2005-QS13, Class 2A3, 5.75%, 09/25/2035	1,916,291	1,612,588
Series 2007-QS1, Class 2AP, 0.00%, 01/25/2037 ⁽ⁱ⁾	780,624	329,299	Series 2005-QS14, Class 3A3, 6.00%, 09/25/2035	343,270	289,607
Series 2007-QS10, Class A1, 6.50%, 09/25/2037	16,055	13,307	Series 2005-QS7, Class A1, 5.50%, 06/25/2035	1,466,703	1,229,086
Series 2007-QS3, Class A3, 6.25%, 02/25/2037	1,223,495	1,007,202	Series 2006-QS2, Class 1A17, 5.45% (1 mo. Term SOFR + 0.59%), 02/25/2036	466,207	342,667
Series 2007-QS5, Class A1, 5.50%, 03/25/2037	875,341	713,164	Series 2006-QS2, Class 1A7, 6.00%, 02/25/2036 ^(g)	229,339	39,284
Series 2007-QS7, Class 1A7, 5.52% (1 mo. Term SOFR + 0.66%), 05/25/2037	495,707	359,570	Series 2007-QS1, Class 1A5, 5.52% (1 mo. Term SOFR + 0.66%), 01/25/2037	2,785,526	2,014,884
Series 2007-QS7, Class 2A1, 6.75%, 06/25/2037	773,404	323,959	Series 2007-QS1, Class 2A2, 5.33% (1 mo. Term SOFR + 0.47%), 01/25/2037	559,069	370,513
Series 2007-QS8, Class A1, 5.37% (1 mo. Term SOFR + 0.51%), 06/25/2037	7,269,593	5,145,738	Residential Asset Securitization Trust		
Series 2007-QS8, Class A3, 5.57% (1 mo. Term SOFR + 0.71%), 06/25/2037	259,250	186,333	Series 2004-A4, Class A13, 5.52% (1 mo. Term SOFR + 0.66%), 08/25/2034	556,938	485,722
RBSGC Mortgage Pass Through Certificates, Series 2008-A, Class A1, 5.50%, 11/25/2035 ^{(a)(d)}	216,565	183,527	Series 2005-A10, Class A4, 5.50%, 09/25/2035	325,901	150,729
RBSSP Resecuritization Trust			Series 2005-A11, Class 2A1, 4.85%, 10/25/2035	6,576,987	2,335,245
Series 2009-12, Class 17A2, 6.21%, 10/25/2035 ^{(a)(d)}	188,822	188,877	Series 2005-A12, Class A6, 5.47% (1 mo. Term SOFR + 0.61%), 11/25/2035	1,013,121	486,613
Series 2009-12, Class 9A2, 4.71%, 03/25/2036 ^{(a)(d)}	322,537	223,344	Series 2005-A15, Class 2A12, 6.00%, 02/25/2036	743,089	300,847
Series 2009-5, Class 13A3, 5.82% (1 mo. Term SOFR + 0.61%), 08/26/2037 ^(a)	927,268	408,920	Series 2005-A15, Class 4A1, 6.00%, 02/25/2036	2,285,781	690,121
Series 2010-9, Class 7A6, 6.00%, 05/26/2037 ^{(a)(d)}	1,008,559	466,052	Series 2005-A8CB, Class A1, 5.47% (1 mo. Term SOFR + 0.61%), 07/25/2035	1,190,681	596,606
			Series 2005-A8CB, Class A13, 5.47% (1 mo. Term SOFR + 0.61%), 07/25/2035	1,210,439	605,723

The accompanying notes are an integral part of these financial statements.

REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			ResmaeMortgage Loan Trust		
Series 2005-A9, Class A4, 5.50%, 07/25/2035	\$ 101,619	\$ 33,148	Series 2006-1, Class A2B, 5.27% (1 mo. Term SOFR + 0.41%), 02/25/2036 ^(a)	\$ 2,920,679	\$ 996,777
Series 2006-A1, Class 1A6, 5.47% (1 mo. Term SOFR + 0.61%), 04/25/2036	963,842	295,285	Series 2006-1, Class A2C, 5.37% (1 mo. Term SOFR + 0.51%), 02/25/2036 ^(a)	5,747,372	1,961,974
Series 2006-A10, Class A4, 6.50%, 09/25/2036	556,947	197,098	RFMSI Trust		
Series 2006-A10, Class A5, 6.50%, 09/25/2036	985,823	348,874	Series 2006-S12, Class 3A7, 5.75%, 12/25/2036	112,978	96,167
Series 2006-A10, Class A7, 6.50%, 09/25/2036	8,120,037	2,873,601	Series 2006-S7, Class A9, 6.50%, 08/25/2036 ^(c)	281,895	214,381
Series 2006-A14C, Class 2A4, 6.00%, 12/25/2036	4,020,096	1,166,668	Series 2006-SA3, Class 2A3, 6.39%, 09/25/2036 ^(d)	2,655,054	1,511,210
Series 2006-A14C, Class 2A6, 5.42% (1 mo. Term SOFR + 0.56%), 12/25/2036	5,622,677	1,174,297	Series 2007-S3, Class 1A5, 5.50%, 03/25/2037	299,851	211,121
Series 2006-A15, Class A13, 6.25%, 01/25/2037	3,204,736	1,098,146	Series 2007-S6, Class 1A16, 6.00%, 06/25/2037	17,733	14,070
Series 2006-A2, Class A11, 6.00%, 01/25/2046	1,713,870	673,328	Series 2007-S6, Class 2A4, 6.00%, 06/25/2037	1,220,672	953,508
Series 2006-A2, Class A7, 6.00%, 01/25/2046	853,721	335,498	Series 2007-SA1, Class 2A2, 4.96%, 02/25/2037 ^{(c)(d)}	129,361	73,671
Series 2006-A7CB, Class 2A5, 5.22% (1 mo. Term SOFR + 0.36%), 07/25/2036	428,258	67,177	Series 2007-SA3, Class 2A1, 5.37%, 07/27/2037 ^(d)	1,268,476	958,191
Series 2006-A8, Class 1A5, 6.25%, 08/25/2036	15,355	9,681	Series 2007-SA4, Class 3A1, 6.00%, 10/25/2037 ^(d)	99,503	63,556
Series 2006-A8, Class 2A2, 6.75%, 08/25/2036	2,578,029	801,225	RithmCapital Corp.		
Series 2006-A8, Class 2A3, 6.00%, 08/25/2036	903,956	249,725	Series 2021-INV2, Class A7, 2.50%, 09/25/2051 ^{(a)(d)}	100,002	89,959
Series 2006-A8, Class 3A8, 5.72% (1 mo. Term SOFR + 0.86%), 08/25/2036	505,871	172,255	Series 2021-NQM3, Class A1, 1.16%, 11/27/2056 ^{(a)(d)}	366,541	323,831
Series 2007-A1, Class A3, 5.57% (1 mo. Term SOFR + 0.71%), 03/25/2037	17,280,450	3,908,069	Saxon Asset Securities Trust,		
Series 2007-A1, Class A4, 0.18% (-1 x 1 mo. Term SOFR + 5.04%), 03/25/2037 ^{(c)(g)}	6,128,560	458,595	Series 2004-1, Class A, 2.09% (1 mo. Term SOFR + 0.65%), 03/25/2035	968,151	840,981
Series 2007-A1, Class A9, 5.75%, 03/25/2037	2,862,516	869,160	Securitized Asset Backed Receivables LLC		
Series 2007-A2, Class 1A6, 6.00%, 04/25/2037	1,605,902	848,626	Series 2004-DO1, Class M1, 5.94% (1 mo. Term SOFR + 1.09%), 07/25/2034	107,586	123,227
Series 2007-A3, Class 1A1, 5.42% (1 mo. Term SOFR + 0.56%), 04/25/2037	1,983,096	699,794	Series 2005-EC1, Class M3, 5.97% (1 mo. Term SOFR + 1.12%), 01/25/2035	247,687	273,914
Series 2007-A3, Class 2A1, 5.28% (1 mo. Term SOFR + 0.42%), 04/25/2037	11,778,947	2,341,571	Series 2006-HE1, Class A2B, 5.15% (1 mo. Term SOFR + 0.29%), 07/25/2036 ^(c)	93,784	24,572
Series 2007-A6, Class 1A4, 6.00%, 06/25/2037	1,449,695	770,829	Security National Mortgage Loan Trust,		
Series 2007-A8, Class 2A1, 6.25%, 08/25/2037	13,333,179	3,217,056	Series 2006-3A, Class A3, 6.33%, 01/25/2037 ^{(a)(d)}	311,430	127,414
			Sequoia Mortgage Trust		
			Series 10, Class 1A, 5.88% (1 mo. Term SOFR + 0.91%), 10/20/2027	57,785	56,097
			Series 2003-1, Class 1A, 5.84% (1 mo. Term SOFR + 0.87%), 04/20/2033	56,739	53,762

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REGAN TOTAL RETURN INCOME FUND
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	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Series 2006-2, Class 5A1, 5.21%, 03/25/2036 ^(d)	\$ 928,633	\$ 726,548
Series 2004-5, Class A2, 5.60% (1 mo. Term SOFR + 0.63%), 06/20/2034	\$ 136,443	\$ 125,501	Series 2007-3, Class 2A1, 4.53%, 04/25/2047 ^(d)	288,881	271,345
Series 2004-6, Class A2, 5.64% (1 mo. Term SOFR + 0.67%), 07/20/2034	15,721	14,500	Series 2007-5, Class 3A1, 4.82%, 06/25/2037 ^(d)	2,219,380	1,809,887
Series 2005-1, Class A1, 5.54% (1 mo. Term SOFR + 0.57%), 02/20/2035	21,805	20,103	Structured Asset Investment Loan Trust		
Series 2007-3, Class 1A1, 5.48% (1 mo. Term SOFR + 0.51%), 07/20/2036	24,925	21,755	Series 2004-8, Class A2, 5.52% (1 mo. Term SOFR + 0.66%), 09/25/2034	156,625	149,998
Series 2007-3, Class 2BA1, 4.80%, 07/20/2037 ^(d)	774,402	601,047	Series 2005-11, Class A7, 5.69% (1 mo. Term SOFR + 0.83%), 01/25/2036	345,741	333,820
Series 2013-5, Class A1, 2.50%, 05/25/2043 ^{(a)(d)}	202,545	177,609	Structured Asset Mortgage Investments Inc., Series 2006-AR5, Class 3A1, 5.39% (1 mo. Term SOFR + 0.53%), 05/25/2046	1,562,540	609,928
Series 2013-9, Class AP, 0.00%, 07/25/2043 ^{(a)(d)}	228,707	165,026	Structured Asset Mortgage Investments, Inc.		
Series 2019-CH2, Class A1, 4.50%, 08/25/2049 ^{(a)(d)}	39,080	38,705	Series 2004-AR1, Class 1A1, 5.78% (1 mo. Term SOFR + 0.81%), 03/19/2034	137,164	128,639
Series 9, Class 1A, 5.78% (1 mo. Term SOFR + 0.81%), 09/20/2032 ^(c)	76,364	68,823	Series 2004-AR4, Class 2A1, 5.78% (1 mo. Term SOFR + 0.81%), 12/19/2034	167,789	151,934
SGR Residential Mortgage Trust			Series 2004-AR4, Class 3A1, 7.02%, 12/19/2034 ^(d)	91,431	90,097
Series 2020-2, Class A1, 1.38%, 05/25/2065 ^{(a)(d)}	21,111	19,109	Series 2004-AR5, Class 1A1, 5.74% (1 mo. Term SOFR + 0.77%), 10/19/2034	7,817	7,434
Series 2020-2, Class A2, 1.59%, 05/25/2065 ^{(a)(d)}	82,565	74,774	Series 2005-AR8, Class A2, 6.54% (MTA + 1.48%), 02/25/2036	693,662	560,132
Specialty Underwriting & Residential Finance			Series 2006-AR1, Class 3A1, 5.43% (1 mo. Term SOFR + 0.57%), 02/25/2036	577,112	460,711
Series 2006-BC3, Class A2C, 5.27% (1 mo. Term SOFR + 0.41%), 06/25/2037	81,715	48,335	Series 2006-AR3, Class 21A1, 5.37% (1 mo. Term SOFR + 0.51%), 02/25/2036	819,298	665,029
Series 2006-BC4, Class A2B, 5.19% (1 mo. Term SOFR + 0.33%), 09/25/2037	1,710,452	599,921	Series 2006-AR3, Class 22A1, 4.60%, 05/25/2036 ^(d)	333,461	161,988
Starwood Mortgage Residential Trust,			Structured Asset Securities Corp.		
Series 2021-3, Class A1, 1.13%, 06/25/2056 ^{(a)(d)}	89,876	77,203	Series 2004-16XS, Class A3A, 4.86%, 08/25/2034 ^(b)	323,175	321,139
Structured Adjustable Rate Mortgage Loan Trust			Series 2004-SC1, Class A, 8.02%, 12/25/2029 ^{(a)(d)}	778,858	687,952
Series 2004-7, Class A4, 5.76% (1 mo. Term SOFR + 0.91%), 06/25/2034	419,410	375,397	Series 2006-S3, Class A1, 5.23% (1 mo. Term SOFR + 0.37%), 09/25/2036	978,792	270,191
Series 2005-18, Class 1A1, 4.62%, 09/25/2035 ^(d)	576,153	353,788	Suntrust Adjustable Rate Mortgage Loan Trust		
Series 2005-20, Class 1A1, 6.77%, 10/25/2035 ^(d)	502,134	462,000	Series 2007-2, Class 2A1, 5.53%, 04/25/2037 ^(d)	152,985	87,922
Series 2005-8XS, Class M1, 5.61% (1 mo. Term SOFR + 0.76%), 04/25/2035	520,407	517,467	Series 2007-4, Class 2A1, 5.56%, 10/25/2037 ^(d)	129,917	103,638
Series 2006-10, Class 2A1, 5.53%, 11/25/2036 ^(d)	448,006	345,468			
Series 2006-11, Class 1A1, 5.29% (1 mo. Term SOFR + 0.43%), 12/25/2036	2,256,706	2,108,828			

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REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)			Series 2004-S1, Class 1A11, 5.50%, 03/25/2034	\$ 26,234	\$ 26,303
TBW Mortgage Backed Pass Through Certificates			Series 2005-AR12, Class 1A4, 5.06%, 10/25/2035 ^(d)	28,357	25,836
Series 2006-2, Class DX, 6.00%, 07/25/2036 ^(e)	\$ 678,062	\$ 77,535	Series 2006-AR12, Class 2A3, 4.02%, 10/25/2036 ^{(e)(d)}	362,338	280,268
Series 2006-3, Class 2A1, 6.50%, 07/25/2036	876,604	282,780	Series 2006-AR14, Class 1A4, 3.98%, 11/25/2036 ^(d)	126,526	110,297
Series 2007-2, Class A6A, 6.51%, 07/25/2037 ^(b)	1,606,634	607,546	Series 2006-AR14, Class 2A3, 4.03%, 11/25/2036 ^(d)	743,179	646,700
Terwin Mortgage Trust			Series 2006-AR18, Class 1A1, 3.74%, 01/25/2037 ^{(e)(d)}	65,608	51,174
Series 2004-19HE, Class A1, 5.71% (1 mo. Term SOFR + 0.85%), 10/25/2034 ^(a)	423,094	412,950	Series 2006-AR2, Class 2A1, 3.90%, 03/25/2036 ^(d)	83,750	76,511
Series 2004-7HE, Class A1, 6.07% (1 mo. Term SOFR + 1.21%), 07/25/2034 ^(a)	791,392	760,555	Series 2006-AR3, Class A1B, 6.12% (MTA + 1.00%), 02/25/2046	38,382	35,009
Thornburg Mortgage Securities Trust			Series 2007-HY1, Class 1A1, 4.37%, 02/25/2037 ^(d)	279,215	244,630
Series 2004-4, Class 1A, 5.55% (1 mo. Term SOFR + 0.69%), 12/25/2044 ^(c)	143,343	121,268	Series 2007-HY5, Class 2A1, 3.43%, 05/25/2037 ^(d)	141,124	111,399
Series 2005-1, Class A2, 5.05%, 04/25/2045 ^(d)	179,657	178,355	Series 2007-HY7, Class 4A1, 5.06%, 07/25/2037 ^(d)	72,067	64,173
TIAA Mortgage Loan Trust, Series 2018-3, Class A13, 4.00%, 11/25/2048 ^{(a)(d)}	106,238	101,660	Series 2007-OA4, Class 1A, 5.89% (MTA + 0.77%), 05/25/2047	145,688	121,540
Toorak Mortgage Corp., Series 2022-INV1, Class A1, 2.58%, 02/25/2057 ^{(a)(d)}	69,826	64,921	Washington Mutual Alternative Mortgage Pass-Through Certificates		
TowdPoint Mortgage Trust			Series 2005-10, Class 2A8, 6.00%, 11/25/2035	686,042	635,810
Series 2016-1, Class M1, 3.50%, 02/25/2055 ^{(a)(d)}	61,945	61,697	Series 2005-10, Class 4CB1, 5.75%, 12/25/2035	222,020	196,632
Series 2020-4, Class A2, 2.50%, 10/25/2060 ^(a)	705,000	588,543	Series 2005-3, Class 1CB3, 5.42% (1 mo. Term SOFR + 0.56%), 05/25/2035	1,656,662	1,358,259
Verus Securitization Trust			Series 2005-5, Class CB6, 5.57% (1 mo. Term SOFR + 0.71%), 07/25/2035 ^(c)	59,068	45,718
Series 2021-1, Class A2, 1.05%, 01/25/2066 ^{(a)(d)}	117,201	105,563	Series 2005-7, Class 2CB4, 5.50%, 08/25/2035	437,415	433,003
Series 2021-6, Class A1, 1.63%, 10/25/2066 ^{(a)(d)}	5,006,981	4,314,762	Series 2006-1, Class 2CB2, 7.00%, 02/25/2036	785,745	576,477
Series 2021-8, Class A2, 2.29%, 11/25/2066 ^{(a)(d)}	338,122	302,915	Series 2006-5, Class 2CB2, 5.57% (1 mo. Term SOFR + 0.71%), 07/25/2036	464,100	292,170
WAMU Asset-Backed Certificates, Series 2007-HE4, Class 2A2, 5.10% (1 mo. Term SOFR + 0.24%), 07/25/2047	298,774	178,547	Series 2006-5, Class 4A1, 6.00%, 10/25/2024 ^(c)	1,636,700	16
WaMu Mortgage Pass Through Certificates			Series 2006-7, Class A3, 4.02%, 09/25/2036 ^(b)	2,429,738	662,737
Series 2002-AR17, Class 1B2, 6.32% (MTA + 1.20%), 11/25/2042	74,249	68,235	Washington Mutual Asset-Backed Certificates, Series 2007-HE1, Class 2A1, 5.09% (1 mo. Term SOFR + 0.23%), 11/25/2036	1,498,280	505,038
Series 2002-AR2, Class A, 4.52% (Ent 11th COFI Repl + 1.25%), 02/27/2034	150,070	142,963	Washington Mutual Mortgage Pass- Through Certificates		
Series 2004-AR11, Class A, 6.97%, 10/25/2034 ^(d)	106,769	104,136	Series 2005-1, Class 1A1, 5.50%, 03/25/2035	900,212	876,576
Series 2004-AR9, Class B1, 6.08%, 08/25/2034 ^(d)	144,757	135,369			

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REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
NON-AGENCY MORTGAGE-BACKED SECURITIES - (Continued)					
Series 2005-AR2, Class 2A3, 5.67% (1 mo. Term SOFR + 0.81%), 01/25/2045	\$ 49,576	\$ 49,199	Yale Mortgage Loan Trust 2007-1, Series 2007-1, Class A, 5.37% (1 mo. Term SOFR + 0.51%), 06/25/2037 ^(a)	\$ 78,689	\$ 24,789
Series 2006-4, Class 3A3, 6.47%, 05/25/2036 ^(b)	184,101	160,310	TOTAL NON-AGENCY MORTGAGE-BACKED SECURITIES (Cost \$470,626,098)		<u>458,986,233</u>
Series 2006-AR10, Class A2B, 5.39% (1 mo. Term SOFR + 0.53%), 12/25/2036	5,109,627	863,940	AGENCY MORTGAGE-BACKED SECURITIES - 31.1%		
Washington Mutual MSC Mortgage Pass-Through CTFS, Series 2004-RA2, Class CB1, 7.00%, 07/25/2033 ^(d)	23,181	19,367	Fannie Mae Grantor Trust Series 2002-T16, Class A4, 5.32%, 05/25/2042 ^(d)	17,131	16,850
Wells Fargo Alternative Loan Trust Series 2007-PA1, Class A8, 5.51% (1 mo. Term SOFR + 0.65%), 03/25/2037	782,872	593,378	Series 2002-T4, Class A3, 7.50%, 12/25/2041	125,827	133,612
Series 2007-PA2, Class 2A1, 5.40% (1 mo. Term SOFR + 0.54%), 06/25/2037	232,577	189,563	Fannie Mae Whole Loan Series 2002-W8, Class A2, 7.00%, 06/25/2042	129,367	136,048
Series 2007-PA2, Class 2A2, 1.10% (-1 x 1 mo. Term SOFR + 5.96%), 06/25/2037 ^{(c)(e)}	3,006,274	364,505	Series 2003-W4, Class 3A, 4.78%, 10/25/2042 ^(d)	19,901	21,479
Series 2007-PA3, Class 1A4, 5.75%, 07/25/2037	287,818	247,283	Federal Home Loan Mortgage Corp. Series 237, Class PO, Pool S0-3878, 0.00%, 05/15/2036 ⁽ⁱ⁾	837,019	708,000
Series 2007-PA6, Class A1, 6.40%, 12/28/2037 ^(d)	369,926	337,904	Series 2380, Class CF, 6.06% (30 day avg SOFR US + 0.71%), 11/15/2031	79,736	78,926
Wells Fargo Mortgage BackedSecurities Trust Series 2006-7, Class 3A1, 6.00%, 06/25/2036 ^(c)	362,788	335,579	Series 246, Class PO, Pool S0-4925, 0.00%, 05/15/2037 ⁽ⁱ⁾	227,323	190,096
Series 2006-AR12, Class 2A1, 6.94%, 09/25/2036 ^(d)	90,538	86,452	Series 272, Class F2, Pool S0-6121, 6.01% (30 day avg SOFR US + 0.66%), 08/15/2042	169,760	168,960
Series 2006-AR14, Class 2A3, 7.40%, 10/25/2036 ^(d)	50,683	45,571	Series 2770, Class LO, 0.00%, 03/15/2034 ⁽ⁱ⁾	6,335	5,130
Series 2006-AR16, Class A1, 7.75%, 10/25/2036 ^(d)	233,338	218,263	Series 2771, Class FM, 5.86% (30 day avg SOFR US + 0.51%), 03/15/2034	27,783	27,608
Series 2006-AR5, Class 2A1, 6.57%, 04/25/2036 ^(d)	62,130	59,850	Series 2819, Class F, 5.86% (30 day avg SOFR US + 0.51%), 06/15/2034	37,188	37,068
Series 2007-7, Class A38, 6.00%, 06/25/2037	40,064	36,690	Series 3006, Class YF, 5.72% (30 day avg SOFR US + 0.37%), 07/15/2035	236,494	233,797
Series 2018-1, Class A1, 3.50%, 07/25/2047 ^{(a)(d)}	25,869	23,809	Series 3030, Class FL, 5.86% (30 day avg SOFR US + 0.51%), 09/15/2035	55,398	55,038
Series 2019-4, Class A17, 3.50%, 09/25/2049 ^{(a)(d)}	46,026	42,144	Series 3085, Class FW, 6.16% (30 day avg SOFR US + 0.81%), 08/15/2035	59,943	58,617
WinWaterMortgage Loan Trust Series 2014-1, Class A9, 3.50%, 06/20/2044 ^{(a)(d)}	593,796	565,154	Series 3145, Class GF, 5.86% (30 day avg SOFR US + 0.51%), 04/15/2036	1,558,205	1,550,009
Series 2015-A, Class A3, 3.50%, 06/20/2045 ^{(a)(d)}	208,687	196,145	Series 3152, Class WF, 5.92% (30 day avg SOFR US + 0.57%), 02/15/2034	28,302	27,403

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	Par	Value		Par	Value
AGENCY MORTGAGE-BACKED SECURITIES - (Continued)					
Series 3169, Class GF, 5.75% (30 day avg SOFR US + 0.40%), 05/15/2036	\$ 706,844	\$ 700,454	Series 3567, Class F, 6.72% (30 day avg SOFR US + 1.36%), 02/15/2038	\$ 165,094	\$ 149,835
Series 3202, Class HF, 5.81% (30 day avg SOFR US + 0.46%), 08/15/2036	66,266	65,766	Series 3666, Class FC, 6.19% (30 day avg SOFR US + 0.84%), 05/15/2040	163,358	164,039
Series 3206, Class FE, 5.86% (30 day avg SOFR US + 0.51%), 08/15/2036	53,649	53,109	Series 3671, Class FQ, 6.31% (30 day avg SOFR US + 0.96%), 12/15/2036	38,554	38,923
Series 3210, Class FA, 5.86% (30 day avg SOFR US + 0.51%), 09/15/2036	336,108	333,542	Series 3758, Class F, 5.93% (30 day avg SOFR US + 0.58%), 11/15/2040	1,056,961	1,049,443
Series 3231, Class FA, 5.86% (30 day avg SOFR US + 0.51%), 10/15/2036	236,515	234,768	Series 3772, Class ND, 4.50%, 11/15/2040	60,941	60,088
Series 3232, Class KF, 5.91% (30 day avg SOFR US + 0.56%), 10/15/2036	109,039	108,416	Series 3812, Class US, 0.00% (-2 x 30 day avg SOFR US + 9.07%), 02/15/2041 ^(e)	78,429	67,166
Series 3240, Class AF, 5.81% (30 day avg SOFR US + 0.46%), 11/15/2036	521,250	513,423	Series 3815, Class DS, 0.00% (-3 x 30 day avg SOFR US + 13.61%), 02/15/2041 ^(e)	261,643	251,855
Series 325, Class PO, 0.00%, 03/15/2044 ^(d)	713,370	541,665	Series 3822, Class FC, 5.87% (30 day avg SOFR US + 0.52%), 03/15/2041	530,313	526,259
Series 3281, Class AF, 5.78% (30 day avg SOFR US + 0.43%), 02/15/2037	251,594	248,777	Series 3835, Class FO, 0.00%, 04/15/2041 ^(d)	2,679,554	2,103,579
Series 3317, Class F, 5.86% (30 day avg SOFR US + 0.51%), 07/15/2036	412,514	409,431	Series 3930, Class KF, 5.96% (30 day avg SOFR US + 0.61%), 09/15/2041	1,027,624	1,022,288
Series 3320, Class FC, 5.63% (30 day avg SOFR US + 0.28%), 05/15/2037	31,068	30,934	Series 3946, Class SW, 2.00% (-1 x 30 day avg SOFR US + 6.79%), 10/15/2041 ^(e)	255,071	216,027
Series 3361, Class LF, 6.01% (30 day avg SOFR US + 0.66%), 08/15/2037	193,269	192,817	Series 3977, Class FB, 5.98% (30 day avg SOFR US + 0.63%), 12/15/2041	38,221	38,059
Series 3378, Class FA, 6.04% (30 day avg SOFR US + 0.69%), 06/15/2037	7,419	7,415	Series 3980, Class FB, 5.86% (30 day avg SOFR US + 0.51%), 01/15/2042	1,766,477	1,750,016
Series 3404, Class AF, 6.31% (30 day avg SOFR US + 0.97%), 01/15/2038	52,655	53,162	Series 4026, Class GA, 2.00%, 09/15/2041	306,322	288,478
Series 3417, Class EO, 0.00%, 11/15/2036 ^(d)	119,902	96,512	Series 4030, Class HF, 5.85% (30 day avg SOFR US + 0.50%), 04/15/2042	3,173,738	3,143,967
Series 3429, Class F, 6.14% (30 day avg SOFR US + 0.79%), 03/15/2038	610,685	606,080	Series 4061, Class SL, 0.00% (-2 x 30 day avg SOFR US + 6.86%), 06/15/2042 ^(e)	44,323	24,078
Series 3430, Class NF, 6.06% (30 day avg SOFR US + 0.71%), 03/15/2038	50,971	50,937	Series 4073, Class QF, 5.86% (30 day avg SOFR US + 0.51%), 07/15/2042	189,171	187,276
Series 3501, Class FC, 6.61% (30 day avg SOFR US + 1.26%), 01/15/2039	771,640	788,612	Series 4074, Class KF, 5.76% (30 day avg SOFR US + 0.41%), 02/15/2041	28,035	27,991
Series 3540, Class KF, 6.51% (30 day avg SOFR US + 1.16%), 11/15/2036	89,237	90,771	Series 4076, Class LF, 5.76% (30 day avg SOFR US + 0.41%), 07/15/2042	219,013	216,385
			Series 4076, Class QB, 1.75%, 11/15/2041	66,042	64,094

The accompanying notes are an integral part of these financial statements.

REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
AGENCY MORTGAGE-BACKED SECURITIES - (Continued)					
Series 4087, Class FB, 5.93% (30 day avg SOFR US + 0.58%), 07/15/2042	\$ 93,427	\$ 92,735	Series 4660, Class PO, 0.00%, 01/15/2033 ⁽⁶⁾	\$ 147,041	\$ 120,890
Series 4094, Class CW, 2.00%, 08/15/2042	296,822	259,178	Series 4708, Class F, 5.76% (30 day avg SOFR US + 0.41%), 08/15/2047	571,503	561,962
Series 4105, Class KA, 2.00%, 08/15/2041	394,721	380,878	Series 4710, Class TN, 3.00%, 08/15/2047	674,696	606,279
Series 4108, Class FC, 5.86% (30 day avg SOFR US + 0.51%), 09/15/2042	2,487,103	2,459,009	Series 4774, Class BF, 5.76% (30 day avg SOFR US + 0.41%), 02/15/2048	1,327,192	1,302,474
Series 4136, Class PC, 1.25%, 11/15/2032	45,857	43,847	Series 4792, Class KO, 0.00%, 07/15/2043 ⁽⁶⁾	1,014,879	573,706
Series 4171, Class NG, 2.00%, 06/15/2042	17,687	16,228	Series 4804, Class MF, 5.81% (30 day avg SOFR US + 0.46%), 06/15/2048	3,943,239	3,871,178
Series 4182, Class UC, 1.50%, 09/15/2027	2,693	2,654	Series 4821, Class FA, 5.76% (30 day avg SOFR US + 0.41%), 07/15/2048	294,532	288,265
Series 4204, Class AB, 3.00%, 05/15/2043	58,125	46,557	Series 4839, Class WO, 0.00%, 08/15/2056 ⁽⁶⁾	1,021,718	685,318
Series 4248, Class FL, 5.91% (30 day avg SOFR US + 0.56%), 05/15/2041	35,368	35,187	Series 4851, Class KF, 5.86% (30 day avg SOFR US + 0.51%), 08/15/2057	3,784,412	3,732,155
Series 4265, Class FD, 5.86% (30 day avg SOFR US + 0.51%), 01/15/2035	24,895	24,743	Series 4875, Class F, 5.91% (30 day avg SOFR US + 0.56%), 04/15/2049	1,955,910	1,929,823
Series 4347, Class EF, 5.96% (30 day avg SOFR US + 0.61%), 06/15/2054	5,025,769	4,929,668	Series 4882, Class F, 5.91% (30 day avg SOFR US + 0.56%), 05/15/2049	2,310,942	2,276,162
Series 4400, Class FA, 5.86% (30 day avg SOFR US + 0.51%), 02/15/2041	163,655	162,110	Series 4882, Class FA, 5.91% (30 day avg SOFR US + 0.56%), 05/15/2049	2,933,219	2,893,919
Series 4431, Class FT, 5.86% (30 day avg SOFR US + 0.51%), 01/15/2045	1,416,233	1,399,476	Series 4911, Class FB, 5.84% (30 day avg SOFR US + 0.56%), 09/25/2049	1,244,955	1,228,089
Series 4436, Class FC, 5.81% (30 day avg SOFR US + 0.46%), 02/15/2045	138,787	136,795	Series 4913, Class UF, 5.91% (30 day avg SOFR US + 0.56%), 03/15/2049	1,463,694	1,439,035
Series 4484, Class LT, 3.50%, 09/15/2037	87,652	87,209	Series 4918, Class F, 5.84% (30 day avg SOFR US + 0.56%), 10/25/2049	6,390,816	6,308,428
Series 4487, Class TL, 3.00%, 05/15/2045	105,000	93,274	Series 4921, Class NB, 1.75%, 08/25/2049	240,052	199,459
Series 4581, Class FA, 5.86% (30 day avg SOFR US + 0.51%), 07/15/2041	3,938,811	3,902,925	Series 4929, Class FB, 5.84% (30 day avg SOFR US + 0.56%), 09/25/2049	573,603	563,206
Series 4594, Class KS, 0.00% (-3 x 30 day avg SOFR US + 7.43%), 05/15/2033 ^(e)	692,614	555,109	Series 4939, Class CF, 5.89% (30 day avg SOFR US + 0.61%), 12/25/2049	1,640,888	1,626,659
Series 4615, Class GT, 0.00% (-4 x 30 day avg SOFR US + 15.54%), 10/15/2042 ^(e)	1,042,277	843,464	Series 4943, Class JP, 2.50%, 09/25/2049	352,928	311,851
Series 4621, Class HK, 2.00%, 10/15/2046 ^(e)	151,999	116,375	Series 4981, Class GF, 5.79% (30 day avg SOFR US + 0.51%), 06/25/2050	2,099,834	2,072,752
Series 4628, Class KF, 5.96% (30 day avg SOFR US + 0.61%), 01/15/2055	279,838	277,001	Series 4981, Class JF, 5.79% (30 day avg SOFR US + 0.51%), 06/25/2050	2,515,385	2,473,301
Series 4631, Class FA, 5.96% (30 day avg SOFR US + 0.61%), 11/15/2046	467,455	463,749			

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REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
AGENCY MORTGAGE-BACKED SECURITIES - (Continued)					
Series 4982, Class F, 5.84% (30 day avg SOFR US + 0.56%), 06/25/2050	\$ 2,394,067	\$ 2,357,188	Series 5151, Class GC, 1.50%, 10/25/2051	\$ 83,631	\$ 35,912
Series 4993, Class KF, 5.84% (30 day avg SOFR US + 0.56%), 07/25/2050	1,517,201	1,483,194	Series 5151, Class WN, 2.00%, 10/25/2050	88,643	71,655
Series 4993, Class UG, 1.50%, 07/25/2050	20,670	12,182	Series 5153, Class PA, 1.00%, 10/25/2051	568,292	464,602
Series 5003, Class PA, 1.50%, 08/25/2050	538,817	417,731	Series 5315, Class OQ, 0.00%, 01/25/2055 ^(d)	427,584	356,606
Series 5004, Class FM, 5.74% (30 day avg SOFR US + 0.46%), 08/25/2050	276,434	268,121	Series 5328, Class JY, 0.25%, 09/25/2050	700,885	483,488
Series 5019, Class PC, 1.00%, 10/25/2050	4,645,422	3,523,942	Series 5338, Class FH, 5.76% (30 day avg SOFR US + 0.41%), 04/15/2045	602,391	592,878
Series 5019, Class PL, 1.00%, 10/25/2050	2,815,399	2,135,716	Series T-42, Class A5, 7.50%, 02/25/2042	129,977	139,469
Series 5020, Class HA, 1.00%, 08/25/2050	811,357	626,364	Series T-76, Class 2A, 2.36%, 10/25/2037 ^(d)	261,054	235,887
Series 5034, Class KL, 1.25%, 11/25/2050	887,770	660,916	Federal National Mortgage Association		
Series 5035, Class HM, 1.00%, 10/25/2050	353,997	178,812	Series 2002-26, Class A3, 5.09%, 06/25/2041 ^(d)	630,095	631,140
Series 5037, Class QC, 2.00%, 11/25/2050	72,872	48,600	Series 2002-30, Class FB, 6.39% (30 day avg SOFR US + 1.11%), 08/25/2031	60,163	60,643
Series 5053, Class KC, 1.00%, 12/25/2050	2,303,038	1,644,530	Series 2002-8, Class FE, 6.14% (30 day avg SOFR US + 0.86%), 03/25/2032	37,767	37,932
Series 5058, Class LW, 1.25%, 01/25/2051	96,630	47,722	Series 2002-9, Class FB, 6.14% (30 day avg SOFR US + 0.86%), 03/25/2032	38,486	37,649
Series 5058, Class PM, 0.75%, 12/25/2050	1,899,434	1,395,486	Series 2003-25, Class KP, 5.00%, 04/25/2033	6,376	6,366
Series 5060, Class DP, 1.00%, 11/25/2050	3,246,202	2,454,678	Series 2003-44, Class FI, 6.14% (30 day avg SOFR US + 0.86%), 06/25/2033	39,471	38,600
Series 5060, Class EP, 1.00%, 12/25/2050	2,854,603	2,159,830	Series 2003-7, Class FA, 6.14% (30 day avg SOFR US + 0.86%), 02/25/2033	58,675	58,949
Series 5062, Class PA, 1.25%, 01/25/2051	1,556,488	1,185,265	Series 2004-25, Class FA, 5.79% (30 day avg SOFR US + 0.51%), 04/25/2034	22,735	22,646
Series 5068, Class AB, 1.00%, 11/25/2050	1,090,024	835,209	Series 2004-37, Class FB, 5.77% (30 day avg SOFR US + 0.23%), 06/25/2034	104,966	103,002
Series 5068, Class GE, 1.00%, 11/25/2050 ^(c)	377,176	278,638	Series 2004-38, Class FK, 5.74% (30 day avg SOFR US + 0.46%), 05/25/2034	149,952	149,090
Series 5071, Class GP, 2.00%, 02/25/2051	382,705	321,766	Series 2005-45, Class XA, 5.73% (30 day avg SOFR US + 0.45%), 06/25/2035	269,613	267,610
Series 5078, Class GJ, 0.75%, 02/25/2051	565,872	420,720	Series 2005-56, Class F, 5.68% (30 day avg SOFR US + 0.40%), 07/25/2035	74,968	74,256
Series 5081, Class DC, 1.00%, 03/25/2051	1,103,112	803,928	Series 2005-66, Class FB, 5.69% (30 day avg SOFR US + 0.41%), 07/25/2035	1,386,810	1,373,679
Series 5085, Class LC, 0.75%, 03/25/2051	216,730	154,874	Series 2005-66, Class FD, 5.69% (30 day avg SOFR US + 0.41%), 07/25/2035	93,087	92,123
Series 5101, Class CE, 1.00%, 02/25/2051	1,264,369	931,395			
Series 5131, Class TG, 1.00%, 04/25/2049	91,240	75,057			
Series 5132, Class PA, 1.00%, 08/25/2051	1,285,771	1,043,010			

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REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
AGENCY MORTGAGE-BACKED SECURITIES - (Continued)					
Series 2005-82, Class FY, 5.66% (30 day avg SOFR US + 0.38%), 09/25/2035	\$ 310,334	\$ 307,896	Series 2010-107, Class PF, 5.76% (30 day avg SOFR US + 0.48%), 06/25/2040	\$ 2,302,442	\$ 2,291,014
Series 2005-87, Class FB, 5.89% (30 day avg SOFR US + 0.61%), 10/25/2035	2,902,356	2,893,864	Series 2010-111, Class AF, 5.79% (30 day avg SOFR US + 0.51%), 10/25/2040	2,567,108	2,553,069
Series 2006-101, Class FD, 5.50% (30 day avg SOFR US + 0.41%), 07/25/2036	56,981	56,190	Series 2010-111, Class FC, 5.91% (30 day avg SOFR US + 0.63%), 10/25/2040	1,850,681	1,842,933
Series 2006-126, Class CF, 5.69% (30 day avg SOFR US + 0.41%), 01/25/2037	73,616	72,789	Series 2010-123, Class FK, 5.84% (30 day avg SOFR US + 0.56%), 11/25/2040	55,808	55,354
Series 2006-20, Class GF, 5.74% (30 day avg SOFR US + 0.46%), 04/25/2036	112,550	111,577	Series 2010-135, Class AF, 5.94% (30 day avg SOFR US + 0.66%), 12/25/2040	160,555	159,861
Series 2006-23, Class BD, 1.00%, 04/25/2036	394,946	344,969	Series 2010-141, Class FB, 5.86% (30 day avg SOFR US + 0.58%), 12/25/2040	384,945	382,554
Series 2006-56, Class FC, 5.68% (30 day avg SOFR US + 0.40%), 07/25/2036	55,395	54,961	Series 2010-41, Class OP, 0.00%, 05/25/2040 ⁽ⁱ⁾	1,190,161	1,026,919
Series 2006-62, Class FP, 5.64% (30 day avg SOFR US + 0.36%), 07/25/2036	382,900	378,914	Series 2010-61, Class PO, 0.00%, 03/25/2040 ^{(e)(i)}	121,352	92,227
Series 2006-72, Class TE, 5.69% (30 day avg SOFR US + 0.41%), 08/25/2036	71,694	70,888	Series 2010-95, Class FA, 5.79% (30 day avg SOFR US + 0.51%), 07/25/2040	42,664	42,394
Series 2007-117, Class MF, 6.09% (30 day avg SOFR US + 0.81%), 01/25/2038	98,668	99,027	Series 2011-118, Class CF, 5.89% (30 day avg SOFR US + 0.61%), 10/25/2039	41,028	40,937
Series 2007-65, Class KF, 5.77% (30 day avg SOFR US + 0.49%), 07/25/2037 ^(c)	26,291	24,960	Series 2011-126, Class WA, 2.50%, 12/25/2041	173,975	144,543
Series 2007-85, Class FG, 5.89% (30 day avg SOFR US + 0.61%), 09/25/2037	130,765	127,632	Series 2011-130, Class KO, 0.00%, 12/25/2041 ⁽ⁱ⁾	117,338	93,880
Series 2007-91, Class JF, 5.99% (30 day avg SOFR US + 0.71%), 10/25/2037	214,197	214,099	Series 2011-40, Class SB, 0.00% (-3 x 30 day avg SOFR US + 9.91%), 11/25/2040 ^(e)	42,394	34,317
Series 2007-96, Class AF, 6.11% (30 day avg SOFR US + 0.83%), 06/25/2037	108,960	109,414	Series 2011-41, Class FK, 5.81% (30 day avg SOFR US + 0.53%), 05/25/2041	219,096	217,428
Series 2008-11, Class PO, 0.00%, 03/25/2038 ⁽ⁱ⁾	201,215	170,403	Series 2011-63, Class FA, 5.97% (30 day avg SOFR US + 0.69%), 07/25/2041	270,362	269,871
Series 2009-106, Class FA, 6.14% (30 day avg SOFR US + 0.86%), 01/25/2040	436,361	438,642	Series 2011-85, Class KF, 5.94% (30 day avg SOFR US + 0.66%), 09/25/2041	243,420	242,425
Series 2009-46, Class FA, 6.09% (30 day avg SOFR US + 0.81%), 06/25/2039	311,968	309,413	Series 2011-96, Class PF, 5.89% (30 day avg SOFR US + 0.61%), 10/25/2041	1,509,377	1,499,220
Series 2009-46, Class FC, 6.09% (30 day avg SOFR US + 0.81%), 06/25/2039	291,605	289,475	Series 2012-100, Class LB, 2.50%, 09/25/2042	50,000	43,197
Series 2009-72, Class JF, 6.14% (30 day avg SOFR US + 0.86%), 09/25/2039	301,298	299,203	Series 2012-103, Class NF, 5.79% (30 day avg SOFR US + 0.51%), 09/25/2042	223,509	221,287
			Series 2012-120, Class QB, 2.50%, 08/25/2042	50,000	41,594
			Series 2012-146, Class QA, 1.00%, 01/25/2043	68,455	58,654
			Series 2012-15, Class KB, 3.50%, 03/25/2042	70,000	64,019

The accompanying notes are an integral part of these financial statements.

REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
AGENCY MORTGAGE-BACKED SECURITIES - (Continued)					
Series 2012-39, Class FK, 5.89% (30 day avg SOFR US + 0.61%), 04/25/2042	\$ 581,098	\$ 577,471	Series 2015-32, Class FA, 5.69% (30 day avg SOFR US + 0.41%), 05/25/2045	\$ 226,828	\$ 223,041
Series 2012-40, Class LX, 0.00% (-2 x 30 day avg SOFR US + 6.69%), 04/25/2042 ^(e)	203,214	140,270	Series 2015-48, Class FB, 5.69% (30 day avg SOFR US + 0.41%), 07/25/2045	275,250	270,770
Series 2012-47, Class JF, 5.89% (30 day avg SOFR US + 0.61%), 05/25/2042	185,119	184,046	Series 2016-106, Class EF, 5.89% (30 day avg SOFR US + 0.61%), 01/25/2047	5,684,438	5,641,871
Series 2012-6, Class F, 5.89% (30 day avg SOFR US + 0.61%), 02/25/2042	768,987	764,227	Series 2016-50, Class PC, 2.00%, 08/25/2046	664,449	551,898
Series 2012-70, Class FA, 5.84% (30 day avg SOFR US + 0.56%), 07/25/2042	760,876	754,693	Series 2017-39, Class FT, 5.79% (30 day avg SOFR US + 0.51%), 05/25/2047	2,175,860	2,147,663
Series 2012-79, Class FM, 5.84% (30 day avg SOFR US + 0.56%), 07/25/2042	88,342	87,579	Series 2018-11, Class KA, 3.00%, 03/25/2048	1,017,899	911,580
Series 2012-80, Class FM, 5.89% (30 day avg SOFR US + 0.61%), 08/25/2042	161,560	160,521	Series 2018-22, Class FJ, 5.69% (30 day avg SOFR US + 0.41%), 04/25/2048	147,323	144,147
Series 2012-80, Class NA, 2.75%, 06/25/2042	193,228	177,535	Series 2018-32, Class FC, 5.69% (30 day avg SOFR US + 0.41%), 05/25/2048	2,689,097	2,633,983
Series 2012-90, Class ZJ, 1.50%, 03/25/2042	258,030	235,699	Series 2018-35, Class FA, 5.69% (30 day avg SOFR US + 0.41%), 05/25/2048	2,087,554	2,044,927
Series 2013-130, Class FN, 5.74% (30 day avg SOFR US + 0.46%), 10/25/2042	145,619	144,023	Series 2018-39, Class FG, 5.64% (30 day avg SOFR US + 0.36%), 11/25/2033	857,797	848,465
Series 2013-2, Class AZ, 2.00%, 02/25/2043	150,268	124,253	Series 2018-45, Class FT, 5.69% (30 day avg SOFR US + 0.41%), 06/25/2048	875,139	857,495
Series 2013-26, Class SJ, 0.00% (-1 x 30 day avg SOFR US + 5.32%), 04/25/2033 ^(e)	667,145	585,555	Series 2018-76, Class FN, 5.74% (30 day avg SOFR US + 0.46%), 10/25/2048	3,986,754	3,917,594
Series 2013-31, Class PY, 2.50%, 02/25/2043	96,155	81,565	Series 2018-94, Class FA, 5.79% (30 day avg SOFR US + 0.51%), 01/25/2049	627,914	617,719
Series 2013-58, Class FY, 5.64% (30 day avg SOFR US + 0.36%), 02/25/2043	973,555	958,842	Series 2019-1, Class NF, 5.84% (30 day avg SOFR US + 0.56%), 02/25/2049	2,233,960	2,203,932
Series 2013-68, Class NA, 1.00%, 03/25/2042 ^(e)	48,074	37,198	Series 2019-12, Class FB, 5.84% (30 day avg SOFR US + 0.56%), 04/25/2049	249,136	246,143
Series 2013-83, Class US, 0.00% (-1 x 30 day avg SOFR US + 4.89%), 08/25/2043 ^(e)	160,197	116,985	Series 2019-20, Class ND, 2.50%, 05/25/2049	319,634	270,899
Series 2014-38, Class F, 5.79% (30 day avg SOFR US + 0.51%), 07/25/2044	5,042,667	4,989,197	Series 2019-20, Class NE, 2.75%, 05/25/2049	407,534	362,634
Series 2014-63, Class FL, 5.79% (30 day avg SOFR US + 0.51%), 10/25/2044	1,269,164	1,255,525	Series 2019-24, Class NJ, 2.50%, 05/25/2049	1,157,065	1,008,490
Series 2014-78, Class OK, 0.00%, 07/25/2043 ^(d)	1,382,021	799,971	Series 2019-34, Class KP, 2.50%, 07/25/2049	62,555	53,278
Series 2015-27, Class HA, 3.00%, 03/25/2044	24,109	23,407	Series 2019-41, Class GF, 5.89% (30 day avg SOFR US + 0.61%), 03/25/2053	6,317,109	6,299,892
Series 2015-31, Class FE, 5.69% (30 day avg SOFR US + 0.41%), 05/25/2045	5,629,560	5,546,040	Series 2019-43, Class FC, 5.79% (30 day avg SOFR US + 0.51%), 08/25/2049	268,735	265,590

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REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
AGENCY MORTGAGE-BACKED SECURITIES - (Continued)					
Series 2019-48, Class ML, 3.00%, 09/25/2049	\$ 75,990	\$ 54,686	Series 2021-94, Class KU, 2.00%, 12/25/2051	\$ 97,534	\$ 60,763
Series 2019-61, Class AF, 5.89% (30 day avg SOFR US + 0.61%), 11/25/2049	9,812,637	9,698,841	Series 2022-17, Class YE, 3.50%, 04/25/2052	69,000	62,478
Series 2019-8, Class FA, 5.84% (30 day avg SOFR US + 0.56%), 03/25/2049	821,316	814,104	Series 2022-66, Class CA, 4.50%, 10/25/2052	43,371	41,801
Series 2019-81, Class FJ, 5.89% (30 day avg SOFR US + 0.61%), 01/25/2050	2,337,829	2,307,378	Series 2023-36, Class AO, 0.00%, 08/25/2050 ⁽¹⁾	259,298	190,156
Series 2020-10, Class FA, 5.89% (30 day avg SOFR US + 0.61%), 03/25/2050	5,715,577	5,644,021	Series 2023-53, Class FB, 5.69% (30 day avg SOFR US + 0.41%), 10/25/2039	9,407,770	9,295,183
Series 2020-48, Class DA, 2.00%, 07/25/2050	691,957	592,434	Series 328, Class I, 0.00%, 12/25/2032 ⁽¹⁾	696,575	614,303
Series 2020-49, Class GA, 1.50%, 02/25/2049	384,656	316,423	Series 380, Class F5, 5.79% (30 day avg SOFR US + 0.51%), 07/25/2037	49,065	48,668
Series 2020-70, Class JC, 1.25%, 10/25/2050	6,844,767	5,144,827	Freddie Mac Whole Loan Securities Trust, Series 2017-SC02, Class 2A, 3.50%, 05/25/2047	23,330	21,035
Series 2020-71, Class KU, 1.00%, 10/25/2050	95,471	52,976	Government National Mortgage Association		
Series 2020-75, Class ND, 1.25%, 10/25/2050	2,171,138	1,611,283	Series 2004-63, Class FL, 5.56% (1 mo. Term SOFR + 0.46%), 08/16/2034	41,057	40,903
Series 2020-75, Class PB, 1.00%, 11/25/2050	3,745,567	2,939,400	Series 2005-48, Class AF, 5.28% (1 mo. Term SOFR + 0.31%), 06/20/2035	168,504	166,365
Series 2020-78, Class CA, 2.00%, 10/25/2044 ⁽²⁾	32,011	26,629	Series 2006-65, Class FA, 5.28% (1 mo. Term SOFR + 0.31%), 11/20/2036	902,729	902,574
Series 2020-80, Class MA, 1.00%, 11/25/2050	3,382,068	2,457,941	Series 2007-26, Class FD, 5.41% (1 mo. Term SOFR + 0.31%), 05/16/2037	2,033,921	2,025,029
Series 2020-81, Class PB, 1.00%, 03/25/2050	2,287,521	1,776,835	Series 2007-51, Class FN, 5.50% (1 mo. Term SOFR + 0.53%), 08/20/2037	1,483,132	1,481,797
Series 2020-81, Class PC, 1.25%, 03/25/2050	1,525,014	1,206,443	Series 2007-72, Class HF, 5.52% (1 mo. Term SOFR + 0.55%), 11/20/2037	165,358	159,583
Series 2020-92, Class PH, 1.00%, 02/25/2050	3,420,554	2,569,780	Series 2007-78, Class FA, 5.68% (1 mo. Term SOFR + 0.58%), 12/16/2037	1,567,480	1,565,327
Series 2020-94, Class GJ, 2.50%, 01/25/2051	181,734	165,931	Series 2008-11, Class FB, 5.68% (1 mo. Term SOFR + 0.71%), 02/20/2038	104,776	104,873
Series 2020-96, Class NW, 1.00%, 01/25/2051	537,411	406,333	Series 2009-100, Class FG, 5.84% (1 mo. Term SOFR + 0.74%), 11/16/2039	2,087,148	2,091,368
Series 2021-15, Class HD, 1.00%, 04/25/2051	2,115,438	1,535,624	Series 2009-14, Class FA, 6.00% (1 mo. Term SOFR + 1.03%), 03/20/2039	839,573	846,769
Series 2021-2, Class HB, 1.00%, 02/25/2051	706,488	535,141	Series 2009-57, Class DF, 6.42% (1 mo. Term SOFR + 1.21%), 06/16/2039	149,516	149,497
Series 2021-56, Class HE, 1.25%, 09/25/2051	517,539	437,288	Series 2009-92, Class FJ, 5.89% (1 mo. Term SOFR + 0.79%), 10/16/2039	106,622	106,984
Series 2021-66, Class HB, 2.00%, 10/25/2051	93,732	85,616	Series 2010-147, Class PG, 3.50%, 05/20/2040	36,125	35,669
Series 2021-72, Class JC, 1.25%, 05/25/2051	823,890	695,333			
Series 2021-87, Class QA, 2.00%, 12/25/2051	49,322	31,784			
Series 2021-87, Class QC, 2.00%, 12/25/2051	269,711	172,620			
Series 2021-87, Class WM, 2.00%, 12/25/2051	61,000	37,006			

The accompanying notes are an integral part of these financial statements.

REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	Par	Value		Par	Value
AGENCY MORTGAGE-BACKED SECURITIES - (Continued)					
Series 2011-151, Class DL, 3.00%, 06/16/2041	\$ 78,500	\$ 71,872	Series 2019-33, Class F, 5.53% (1 mo. Term SOFR + 0.56%), 03/20/2049	\$ 65,209	\$ 64,385
Series 2011-151, Class FJ, 5.43% (1 mo. Term SOFR + 0.46%), 11/20/2041	460,323	455,906	Series 2019-43, Class SQ, 0.97% (-1 x 1 mo. Term SOFR + 5.94%), 04/20/2049 ^{(e)(g)}	2,512,848	197,138
Series 2011-7, Class LS, 0.00% (-2 x 1 mo. Term SOFR + 9.65%), 12/20/2040 ^(e)	1,054,771	967,923	Series 2019-5, Class BO, 0.00%, 12/20/2039 ⁽ⁱ⁾	136,852	105,013
Series 2011-75, Class PO, 0.00%, 05/20/2041 ⁽ⁱ⁾	186,171	161,774	Series 2019-86, Class FE, 5.48% (1 mo. Term SOFR + 0.51%), 07/20/2049	2,063,590	2,044,640
Series 2012-106, Class QD, 1.50%, 07/20/2042	40,381	35,674	Series 2019-89, Class FH, 5.48% (1 mo. Term SOFR + 0.51%), 07/20/2049	7,362,464	7,234,980
Series 2012-21, Class QF, 5.43% (1 mo. Term SOFR + 0.46%), 02/20/2042	960,723	953,705	Series 2019-90, Class AF, 5.48% (1 mo. Term SOFR + 0.51%), 07/20/2049	433,983	425,772
Series 2012-40, Class PW, 4.00%, 01/20/2042	133,656	131,289	Series 2020-134, Class AP, 1.00%, 09/20/2050	2,562,130	2,096,964
Series 2012-97, Class JF, 5.46% (1 mo. Term SOFR + 0.36%), 08/16/2042	29,326	29,194	Series 2020-134, Class AQ, 1.00%, 09/20/2050	3,202,662	2,621,205
Series 2013-169, Class EZ, 3.25%, 11/16/2043 ^(f)	78,174	70,239	Series 2020-134, Class XJ, 1.00%, 09/20/2050	199,999	91,299
Series 2013-72, Class DA, 2.04%, 11/16/2047	130,000	96,085	Series 2020-149, Class BP, 1.00%, 10/20/2050	2,333,567	1,801,819
Series 2014-2, Class BK, 0.00%, 04/16/2040 ⁽ⁱ⁾	214,304	168,025	Series 2020-149, Class JT, 1.00%, 10/20/2050	3,523,929	2,806,269
Series 2014-21, Class DA, 2.00%, 04/16/2026	2,895	2,888	Series 2020-149, Class UY, 2.00%, 10/20/2050	151,103	89,804
Series 2014-41, Class ST, 0.00% (-3 x 1 mo. Term SOFR + 11.16%), 11/20/2042 ^(e)	126,570	113,934	Series 2020-160, Class KQ, 1.50%, 10/20/2050	47,692	30,024
Series 2014-57, Class NP, 3.00%, 02/20/2044	44,348	40,236	Series 2020-165, Class UC, 1.25%, 11/20/2050	668,067	512,942
Series 2014-94, Class CA, 1.75%, 01/20/2044	52,666	45,693	Series 2020-183, Class HX, 1.00%, 12/20/2049	48,000	24,956
Series 2015-159, Class DW, 0.00% (-3 x 1 mo. Term SOFR + 7.79%), 08/20/2045 ^{(e)(e)}	80,670	43,108	Series 2020-191, Class PC, 1.00%, 12/20/2050	3,830,393	2,989,332
Series 2015-53, Class KC, 3.00%, 04/16/2045	58,515	45,301	Series 2021-139, Class QO, 0.00%, 09/20/2049 ⁽ⁱ⁾	881,942	393,394
Series 2017-133, Class FB, 5.46% (1 mo. Term SOFR + 0.36%), 09/16/2047	2,478,224	2,436,839	Series 2021-66, Class DU, 2.00%, 04/20/2051	40,732	25,076
Series 2017-39, Class BD, 2.50%, 06/20/2045	167,304	162,243	Series 2021-98, Class IY, 3.00%, 06/20/2051 ^(g)	139,048	17,689
Series 2018-138, Class FB, 5.38% (1 mo. Term SOFR + 0.41%), 10/20/2048	2,589,579	2,533,675	Series 2022-24, Class UA, 2.50%, 02/20/2052	76,892	60,825
Series 2018-14, Class FB, 5.33% (1 mo. Term SOFR + 0.36%), 01/20/2048	3,102,774	3,051,400	Series 2022-45, Class JD, 2.00%, 08/20/2051	137,151	123,824
Series 2018-168, Class KF, 5.43% (1 mo. Term SOFR + 0.46%), 12/20/2048	3,236,014	3,179,189	Series 2023-101, Class KO, 0.00%, 01/20/2051 ⁽ⁱ⁾	954,973	653,254
Series 2019-23, Class FT, 5.53% (1 mo. Term SOFR + 0.56%), 02/20/2049	1,675,987	1,654,048	Series 2023-66, Class OQ, 0.00%, 07/20/2052 ⁽ⁱ⁾	650,317	523,439
			Series 2024-62, Class MI, 6.00%, 04/20/2054 ^(g)	818,382	161,603
			TOTAL AGENCY MORTGAGE- BACKED SECURITIES (Cost \$266,563,594)		<u>272,089,530</u>

The accompanying notes are an integral part of these financial statements.

REGAN TOTAL RETURN INCOME FUND
SCHEDULE OF INVESTMENTS
September 30, 2024 (Continued)

	<u>Par</u>	<u>Value</u>	
MORTGAGE SECURED NOTES - 0.0% ^(d)			Percentages are stated as a percent of net assets.
Korth Direct Mortgage, Inc., Series 2021 B, 12.50%, 01/25/2027 ^{(a)(c)}	\$ 800,000	\$ 120,000	CMT - Constant Maturity Treasury Rate
			Ent 11th COFI Repl - Enterprise 11th District COFI Replacement Index
			LIBOR - London Interbank Offered Rate
			PO - Principal Only
			SOFR - Secured Overnight Financing Rate
TOTAL MORTGAGE SECURED NOTES (Cost \$800,000)		<u>120,000</u>	(a) Security is exempt from registration pursuant to Rule 144A under the Securities Act of 1933, as amended. These securities may only be resold in transactions exempt from registration to qualified institutional investors. As of September 30, 2024, the value of these securities total \$104,015,613 or 11.9% of the Fund's net assets.
U.S. TREASURY SECURITIES - 8.0%			(b) Step coupon bond. The rate disclosed is as of September 30, 2024.
United States Treasury Floating Rate Note 4.79% (3 Month US Treasury Money Market Yield + 0.20%), 01/31/2025	15,000,000	14,996,424	(c) Fair value determined using significant unobservable inputs in accordance with procedures established by and under the supervision of the Adviser, acting as Valuation Designee. These securities represented \$12,285,074 or 1.4% of net assets as of September 30, 2024.
4.72% (3 Month US Treasury Money Market Yield + 0.13%), 07/31/2025	16,000,000	15,987,816	(d) Coupon rate is variable based on the weighted average coupon of the underlying collateral. To the extent the weighted average coupon of the underlying assets which comprise the collateral increases or decreases, the coupon rate of this security will increase or decrease correspondingly. The rate disclosed is as of September 30, 2024.
4.84% (3 Month US Treasury Money Market Yield + 0.25%), 01/31/2026	10,000,000	9,999,036	(e) Inverse floating rate security whose interest rate moves in the opposite direction of reference interest rates. Reference interest rates are typically based on a negative multiplier or slope. Interest rate may also be subject to a cap or floor.
United States Treasury Inflation Indexed Bonds 2.38%, 01/15/2025	5,006,040	4,972,740	(f) DL Custom Z Tranche - This security accrues interest which is added to the outstanding principal balance. The interest payment will be deferred until all other tranches in the structure are paid off. The rate disclosed is as of September 30, 2024.
0.13%, 04/15/2025	24,354,600	<u>23,919,580</u>	(g) Interest only security.
TOTAL U.S. TREASURY SECURITIES (Cost \$70,039,871)		<u>69,875,596</u>	(h) Securities referencing LIBOR are expected to transition to an alternative reference rate by the security's next scheduled coupon reset date.
			(i) Principal only security.
			(j) Represents less than 0.05% of net assets.
			(k) The rate shown represents the 7-day annualized effective yield as of September 30, 2024.
			(l) The rate shown is the effective yield as of September 30, 2024.
	<u>Shares</u>		
SHORT-TERM INVESTMENTS - 8.0%			
Money Market Funds - 2.0%			
First American Government Obligations Fund - Class X, 4.82% ^(k)	17,857,365	<u>17,857,365</u>	
	<u>Par</u>		
U.S. Treasury Bills - 6.0%			
5.21%, 10/08/2024 ^(l)	\$ 8,000,000	7,992,718	
5.07%, 11/21/2024 ^(l)	6,000,000	5,960,639	
4.65%, 11/26/2024 ^(l)	20,000,000	19,854,566	
5.15%, 11/29/2024 ^(l)	5,000,000	4,961,657	
5.05%, 12/17/2024 ^(l)	7,000,000	6,932,978	
4.95%, 02/20/2025 ^(l)	7,000,000	6,880,041	
		<u>52,582,599</u>	
TOTAL SHORT-TERM INVESTMENTS (Cost \$70,417,054)		<u>70,439,964</u>	
TOTAL INVESTMENTS - 99.7% (Cost \$878,446,617)		\$871,511,323	
Other Assets in Excess of Liabilities - 0.3%		<u>2,429,485</u>	
TOTAL NET ASSETS - 100.0%		<u>\$873,940,808</u>	

The accompanying notes are an integral part of these financial statements.

REGAN TOTAL RETURN INCOME FUND
STATEMENT OF ASSETS AND LIABILITIES
September 30, 2024

ASSETS

Investments, at value (cost \$878,446,617)	\$871,511,323
Interest Receivable	3,407,625
Receivable for capital shares sold	1,370,495
Receivable for investments sold	303,457
Other assets	<u>16,736</u>
Total assets	<u><u>876,609,636</u></u>

LIABILITIES

Payable for capital shares redeemed	803,473
Payable for investments purchased	470,878
Distribution fees - Investor Class	33,567
Payable to advisor	626,687
Payable for professional fees	31,507
Payable for administration and accounting	210,107
Payable for directors fees	4,225
Payable to custodian	20,960
Payable for transfer agent fees	40,350
Accrued shareholder servicing fees	345,613
Accrued expenses and other liabilities	<u>81,461</u>
Total liabilities	<u><u>2,668,828</u></u>

NET ASSETS	<u><u>\$873,940,808</u></u>
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Components of Net Assets

Paid-in capital	\$795,728,522
Total distributable earnings	<u>78,212,286</u>
Net assets	<u><u>\$873,940,808</u></u>

Institutional Class:

Net assets	\$805,986,858
Shares outstanding (unlimited number of shares authorized, no par value)	84,683,457
Net asset value, offering and redemption price per share	\$ 9.52

Investor Class:

Net assets	\$ 67,953,950
Shares outstanding (unlimited number of shares authorized, no par value)	7,083,509
Net asset value, offering and redemption price per share	\$ 9.59

The accompanying notes are an integral part of these financial statements.

REGAN TOTAL RETURN INCOME FUND
STATEMENT OF OPERATIONS
For the Year Ended September 30, 2024

INVESTMENT INCOME

Interest income \$48,080,317

EXPENSES

Advisory fees (Note 3) 5,861,593
Administration fees (Note 3) 755,961
Shareholder servicing fees (Note 6) 651,465
Transfer agent fees and expenses (Note 3) 165,236
Registration fees 153,990
Custody fees (Note 3) 114,174
Distribution fees - Investor Class (Note 7) 113,373
Shareholder reporting fees 43,820
Legal fees 29,846
Audit fees 26,315
Trustees' fees 18,025
Insurance expense 12,826
Compliance fees (Note 3) 11,971
Miscellaneous expenses 8,772
Total Expenses 7,967,367
Plus: Fee recaptured by Advisor (Note 3) 279,285
Net Expenses 8,246,652
Net Investment Income 39,833,665

REALIZED AND UNREALIZED GAIN ON INVESTMENTS

Net realized gain on investments 2,056,397
Change in unrealized appreciation/depreciation on investments 26,598,679
Net realized and unrealized gain on investments 28,598,679
NET INCREASE IN NET ASSETS FROM OPERATIONS \$68,488,741

The accompanying notes are an integral part of these financial statements.

REGAN TOTAL RETURN INCOME FUND
STATEMENTS OF CHANGES IN NET ASSETS

	Year Ended September 30,	
	2024	2023
OPERATIONS		
Net investment income	\$ 39,833,665	\$ 34,650,943
Net realized loss on investments	2,056,397	(873,715)
Change in unrealized appreciation/depreciation on investments	26,598,679	(19,698,583)
Net increase in net assets from operations	<u>68,488,741</u>	<u>14,078,645</u>
DISTRIBUTIONS TO SHAREHOLDERS		
From distributable earnings		
Institutional Class	(39,831,749)	(20,432,871)
Investor Class	(2,863,564)	(838,036)
Total distributions to shareholders	<u>(42,695,313)</u>	<u>(21,270,907)</u>
CAPITAL SHARE TRANSACTIONS		
Proceeds from shares sold		
Institutional Class	557,602,426	322,605,635
Investor Class	63,336,460	18,567,822
Proceeds from shares reinvested		
Institutional Class	32,735,785	16,579,915
Investor Class	2,715,396	829,710
Cost of shares redeemed		
Institutional Class	(212,726,227)	(108,442,506)
Investor Class	(18,279,371)	(5,816,026)
Net increase in net assets from capital share transactions	<u>425,384,469</u>	<u>244,324,550</u>
Total increase in net assets	<u>451,177,897</u>	<u>237,132,288</u>
NET ASSETS		
Beginning of year	422,762,911	185,630,623
End of year	<u>\$ 873,940,808</u>	<u>\$ 422,762,911</u>
CAPITAL SHARES TRANSACTIONS		
Institutional Class		
Shares sold	59,677,114	34,627,525
Shares reinvested	3,488,634	1,802,548
Shares redeemed	(22,709,236)	(11,651,801)
Net increase in shares outstanding	<u>40,456,512</u>	<u>24,778,272</u>
Investor Class		
Shares sold	6,731,133	1,979,048
Shares reinvested	287,006	89,526
Shares redeemed	(1,920,975)	(619,834)
Net increase in shares outstanding	<u>5,097,164</u>	<u>1,448,740</u>

The accompanying notes are an integral part of these financial statements.

REGAN TOTAL RETURN INCOME FUND
FINANCIAL HIGHLIGHTS
INSTITUTIONAL CLASS

For a capital share outstanding throughout each year presented:

	For the Year Ended September 30,			
	2024	2023	2022	2021 ⁽¹⁾
Net asset value, beginning of year	\$ 9.14	\$ 9.29	\$ 10.27	\$ 10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income ⁽²⁾	0.58	0.99	0.74	0.95
Net realized and unrealized gain (loss) on investments	0.38	(0.58)	(0.89)	0.49
Total income from investment operations	0.96	0.41	(0.15)	1.44
LESS DISTRIBUTIONS:				
From net investment income	(0.58)	(0.56)	(0.45)	(0.82) ⁽³⁾
From net realized gain on investments	—	—	(0.02)	(0.06)
From return of capital	—	—	(0.36)	(0.29) ⁽³⁾
Total distributions	(0.58)	(0.56)	(0.83)	(1.17)
Net asset value, end of year	\$ 9.52	\$ 9.14	\$ 9.29	\$ 10.27
Total return	10.71%	4.52%	(1.65)%	14.96%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of year (in thousands)	\$805,987	\$404,455	\$180,600	\$52,283
Ratio of expenses to average net assets				
Before fees waived, reimbursed and recouped by the advisor	1.19%	1.27%	1.40%	2.56%
After fees waived, reimbursed and recouped by the advisor	1.24%	1.30%	1.30%	1.28%
Ratio of net investment income to average net assets				
After fees waived, reimbursed and recouped by the advisor	6.06%	10.62%	7.61%	9.15%
Portfolio turnover rate ⁽⁴⁾	28.96%	22.39%	62.88%	88.09%

⁽¹⁾ Inception date of the Fund was October 1, 2020.

⁽²⁾ Per share amounts have been calculated using the average shares method.

⁽³⁾ Amount does not accord to the Fund's annual report dated September 30, 2021 due to revisions to the tax characterization of distributions that were made after the issuance of the annual report. The revisions were the result of the Fund's election to defer accretion on market discount until disposition.

⁽⁴⁾ Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

The accompanying notes are an integral part of these financial statements.

REGAN TOTAL RETURN INCOME FUND
FINANCIAL HIGHLIGHTS
INVESTOR CLASS

For a capital share outstanding throughout each year presented:

	For the Year Ended September 30,			
	2024	2023	2022	2021 ⁽¹⁾
Net asset value, beginning of year	\$ 9.22	\$ 9.36	\$10.36	\$10.00
INCOME FROM INVESTMENT OPERATIONS:				
Net investment income ⁽²⁾	0.56	0.99	0.72	1.03
Net realized and unrealized gain (loss) on investments	0.37	(0.59)	(0.90)	0.41
Total income from investment operations	0.93	0.40	(0.18)	1.44
LESS DISTRIBUTIONS:				
From net investment income	(0.56)	(0.54)	(0.44)	(0.75) ⁽³⁾
From net realized gain on investments	—	—	(0.02)	(0.06)
From return of capital	—	—	(0.36)	(0.27) ⁽³⁾
Total distributions	(0.56)	(0.54)	(0.82)	(1.08)
Net asset value, end of year	\$ 9.59	\$ 9.22	\$ 9.36	\$10.36
Total return	10.27%	4.36%	(1.91)%	14.72%
SUPPLEMENTAL DATA AND RATIOS:				
Net assets, end of year (in thousands)	\$67,954	\$18,308	\$5,031	\$ 816
Ratio of expenses to average net assets				
Before fees waived, reimbursed and recouped by the advisor	1.44%	1.52%	1.67%	5.23%
After fees waived, reimbursed and recouped by the advisor	1.48%	1.55%	1.54%	1.53%
Ratio of net investment income to average net assets				
After fees waived, reimbursed and recouped by the advisor	5.89%	10.54%	7.36%	9.89%
Portfolio turnover rate ⁽⁴⁾	28.96%	22.39%	62.88%	88.09%

⁽¹⁾ Inception date of the Fund was October 1, 2020.

⁽²⁾ Per share amounts have been calculated using the average shares method.

⁽³⁾ Amount does not accord to the Fund's annual report dated September 30, 2021 due to revisions to the tax characterization of distributions that were made after the issuance of the annual report. The revisions were the result of the Fund's election to defer accretion on market discount until disposition.

⁽⁴⁾ Portfolio turnover rate is calculated for the Fund without distinguishing between classes.

The accompanying notes are an integral part of these financial statements.

NOTE 1 – ORGANIZATION

Regan Total Return Income Fund (the “Fund”) is a diversified series of Advisor Managed Portfolios (the “Trust”). The Trust, a Delaware Statutory Trust, is registered under the Investment Company Act of 1940, as amended (the “1940 Act”) as an open-end investment management company. Regan Capital LLC (the “Advisor”) serves as the investment manager to the Fund. The inception date of the Fund was October 1, 2020. The investment objective of the Fund is to provide a high level of risk-adjusted current income and capital appreciation.

The Fund is the successor to the Regan Total Return Income Fund (the "Predecessor Fund"), a series of Trust for Advised Portfolios. The Predecessor Fund reorganized into the Fund on January 19, 2024 (the “AMP Reorganization”).

- The AMP Reorganization was accomplished by a tax-free exchange of shares of the Fund for shares of the Predecessor Fund of equivalent aggregate net asset value.
- Fees and expenses incurred to affect the AMP Reorganization were borne by the Trust’s Administrator. The management fee of the Fund does not exceed the management fee of the Predecessor fund. The AMP Reorganization did not result in a material change to the Fund’s investment portfolio and there are no material differences in accounting policies of the Fund and the Predecessor fund.
- The Fund adopted the performance history of the Predecessor Fund.

NOTE 2 – SIGNIFICANT ACCOUNTING POLICIES

The following is a summary of significant accounting policies consistently followed by the Fund in preparation of their financial statements. These policies are in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) for investment companies. Each Fund is considered an investment company under U.S. GAAP and follows the accounting and reporting guidance applicable to investment companies in the Financial Accounting Standards Board Accounting Standards Codification Topic 946. The presentation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of income and expenses during the period. Actual results may differ from those estimates.

- A. *Securities Valuation.* Portfolio securities are valued using current market values or official closing prices, if available. When reliable market quotations are not readily available or a pricing service does not provide a valuation (or provides a valuation that in the judgment of the Adviser does not represent the security’s fair value) or when, in the judgment of the Adviser, events have rendered the market value unreliable, a security is fair valued in good faith by the Adviser under procedures approved by the Board. Valuing securities at fair value is intended to ensure that the Fund is accurately priced and involves reliance on judgment. There can be no assurance that the Fund will obtain the fair value assigned to a security if it were to sell the security at approximately the time at which the Fund determines its NAV per share.

The Fund follows a fair value hierarchy that distinguishes between market data obtained from independent sources (observable inputs) and the Fund’s own market assumptions (unobservable inputs). The inputs or methodology used in determining the value of each Fund’s investments are not necessarily an indication of the risk associated with investing in those securities.

Various inputs are used in determining the value of the Fund’s investments. These inputs are summarized into three broad categories as defined below:

Level 1 – Quoted prices in active markets for identical securities. An active market for a security is a market in which transactions occur with sufficient frequency and volume to provide pricing information on an ongoing basis. A quoted price in an active market provides the most reliable evidence of fair value.

Level 2 – Observable inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly. These inputs may include quoted prices for the identical instrument on an inactive market, prices for similar instruments, interest rates, prepayment speeds, credit risk, yield curves, default rates, and similar data.

REGAN TOTAL RETURN INCOME FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

Level 3 – Significant unobservable inputs, including the Fund’s own assumptions in determining fair value of investments.

Equity securities that are traded on a national securities exchange are stated at the last reported sales price on the day of valuation. To the extent these securities are actively traded, and valuation adjustments are not applied, they are categorized as Level 1 of the fair value hierarchy.

Short-term investments classified as money market instruments are valued at NAV. These investments are categorized as Level 1 of the fair value hierarchy.

Debt securities, including corporate, convertible, U.S. government agencies, U.S. treasury obligations, and sovereign issues, are normally valued by pricing service providers that use broker dealer quotations or valuation estimates from their internal pricing models. The service providers’ internal models use inputs that are observable such as issuer details, interest rates, yield curves, prepayment speeds, credit risk/spreads and default rates. Securities that use similar valuation techniques and inputs as described above are categorized as Level 2 of the fair value hierarchy.

Mortgage- and asset-backed securities are securities issued as separate tranches, or classes, of securities within each deal. These securities are normally valued by independent pricing service providers that use broker-dealer quotations or valuation estimates from their internal pricing models. The pricing models for these securities usually consider tranche-level attributes, estimated cash flows and market-based yield spreads for each tranche, current market data and incorporate deal collateral performance, as available.

Depending on the relative significance of the valuation inputs, fair valued securities may be classified in either level 2 or level 3 of the fair value hierarchy.

The inputs or methodology used for valuing securities are not necessarily an indication of the risk associated with investing in those securities. The following is a summary of the fair values of the Fund’s investments in each category investment type as of September 30, 2024:

Description/Assets	Level 1	Level 2	Level 3	Total
Long-term Investments				
Non-Agency Mortgage-Backed Securities	\$ —	\$447,440,294	\$11,545,939	\$458,986,233
Agency Mortgage-Backed Securities	—	271,470,395	619,135	272,089,530
Mortgage Secured Note	—	—	120,000	120,000
U.S. Treasury Securities	—	69,875,596	—	69,875,596
Total Long-term Investments	—	788,786,285	12,285,074	801,071,359
Short-term Investments	17,857,365	52,582,599	—	70,439,964
Investments, at value	<u>\$17,857,365</u>	<u>\$841,368,884</u>	<u>\$12,285,074</u>	<u>\$871,511,323</u>

Please refer to the Schedule of Investments for further classification.

U.S. Government agency securities are comprised of two main categories consisting of agency issued debt and mortgage pass-throughs. Agency issued debt securities are generally valued in a manner similar to U.S. Government securities. Mortgage pass-throughs include to-be announced (“TBAs”) securities and mortgage pass-through certificates. TBA securities and mortgage pass-throughs are generally valued using dealer quotations.

The independent pricing service does not distinguish between smaller-sized bond positions, known as “odd lots”, and larger institutional-sized bond positions, known as “round lots”. The Adviser reviews pricing from the independent pricing service relative to odd lot acquisitions. If the vendor price is more than 3% greater than the acquisition price of the odd lot, cost is initially used to value the position. The Adviser monitors

REGAN TOTAL RETURN INCOME FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

market levels and the vendor pricing daily, and will employ the vendor's price when the Adviser believes it represents fair value, or if additional purchases of a security result in a round lot position. The Adviser also monitors current market levels for odd lot positions and updates fair valuations if material differences are observed.

Odd lot securities valued at cost are classified as level 2 when acquired within 30 days of the reporting date; odd lot positions acquired more than 30 days prior to the reporting date and valued at cost are classified as level 3.

Following is a reconciliation of investments in which significant unobservable inputs (Level 3) were used in determining fair value.

	<u>Non-Agency Mortgage-Backed Securities⁽¹⁾</u>	<u>Mortgage Secured Note</u>	<u>Agency Mortgage-Backed Securities</u>
Balance at September 30, 2023	\$ 5,812,469	\$ 780,000	\$ 408,058
Purchased	12,577,598	—	983,956
Accrued discounts/premiums	750,575	—	15,637
Sale/paydown proceeds	(2,098,454)	—	(518,060)
Realized gain (loss)	417,876	—	20,575
Change in unrealized appreciation (depreciation)	(655,594)	(660,000)	(15,976)
Transfers from Level 3 ⁽²⁾	<u>(5,258,531)</u>	<u>—</u>	<u>(275,055)</u>
Balance at September 30, 2024	<u>\$11,545,939</u>	<u>\$ 120,000</u>	<u>\$ 619,135</u>

⁽¹⁾ Security classifications were updated. Any securities previously classified as Asset Backed Securities and Non-Agency Mortgage Backed Securities are now included in Non-Agency Mortgage-Backed Securities.

⁽²⁾ Transfers from Level 3 to Level 2 relate to securities that began the period valued at cost, but became valued by a third party pricing service during the period. The Advisor believes that the value from the pricing service represents the fair value of each security for which the transfer occurred.

The change in unrealized appreciation/(depreciation) for Level 3 securities still held at September 30, 2024 was \$(1,173,308).

The following is a summary of quantitative information about Level 3 valued measurements:

	<u>Value at September 30, 2024</u>	<u>Valuation Technique(s)</u>
Agency Mortgage-Backed Securities	\$ 619,135	Acquisition Cost
Mortgage Secured Note	\$ 120,000	Expected Cashflows*
Non-Agency Mortgage-Backed Securities	\$11,545,939	Acquisition Cost

* The Advisor has valued the Mortgage Secured Note by reviewing values of comparable properties and estimating cashflows based on current and normalized occupancy levels. The Advisor modeled projected income expectations based on the comparables in the area and expected rental income. A significant increase or decrease in the modeled revenues would have a corresponding effect on the value of the Note.

The Fund invests in distressed debt securities, which are securities that are priced below \$50. In accordance with GAAP, the ultimate realizable value and potential for early retirement of securities is considered when determining the yield. If current values of debt securities decline significantly from the issue price, computed yields may be higher than rates expected to be ultimately realized. To avoid unsound yield information being presented in the Fund's financial statements, consideration is given to capping yields of individual securities at a reasonable level. The Fund's Adviser performs a periodic assessment of the yields for these distressed securities and adjustments are made to the income and cost of these securities on the Fund's financial statements.

B. Security Transactions, Investment Income and Distributions. The Fund records security transactions based on trade date. Realized gains and losses on sales of securities are calculated by comparing the original cost of the specifically identified security lot sold with the net sales proceeds. Dividend income is recognized on the

REGAN TOTAL RETURN INCOME FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

ex-dividend date, and interest income is recognized on an accrual basis. Discounts and premiums are amortized over the lives of the respective securities using the effective yield method. Withholding taxes on foreign dividends have been provided for in accordance with the Trust's understanding of the applicable country's tax rules and rates.

- C. *Stripped securities.* The Fund may invest in stripped securities which represent a participation in securities that may be structured in classes with rights to receive different portions of the interest and principal. Interest-only securities receive all of the interest and principal-only securities receive all of the principal. If the interest-only securities experience greater than anticipated prepayments of principal, the Fund may fail to recoup fully its initial investment in these securities. Conversely, principal-only securities increase in value if prepayments are greater than anticipated and decline if prepayments are slower than anticipated. The fair value of these securities is highly sensitive to changes in interest rates.
- D. *Distributions to Shareholders.* Distributions from net investment income, if any, are declared at least quarterly. Distributions of net realized gains, if any, are declared at least annually. Distributions to shareholders of the Fund are recorded on the ex-dividend date and are determined in accordance with income tax regulations. The Fund may periodically make reclassifications among certain income and capital gains distributions determined in accordance with federal tax regulations, which may differ from U.S. GAAP. These reclassifications are due to differences in the recognition of income, expense and gain (loss) items for financial statement and tax purposes.
- E. *Federal Income Taxes.* The Fund has elected to be taxed as a Regulated Investment Company ("RIC") under the U.S. Internal Revenue Code of 1986, as amended, and intends to maintain this qualification and to distribute substantially all of its net taxable income to its shareholders. Therefore, no provision is made for federal income taxes. Due to the timing of dividend distributions (if any) and the differences in accounting for income and realized gains and losses for financial statement and federal income tax purposes, the fiscal year in which amounts are distributed may differ from the year in which the income and realized gains and losses are recorded by the Fund.

Management of the Fund is required to analyze all open tax years, as defined by IRS statute of limitations for all major jurisdictions, including federal tax authorities and certain state tax authorities. As of and during the year ended September 30, 2024, the Fund did not have a liability for any unrecognized tax benefits. The Fund recognizes interest and penalties, if any, related to unrecognized tax benefits as interest expense and other expense for penalties in the statement of operations. During the period, the Fund did not incur any interest or tax penalties. Generally, tax authorities can examine tax returns filed for the preceding three years. The Fund is not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

NOTE 3 – INVESTMENT MANAGEMENT AGREEMENT AND OTHER RELATED PARTY TRANSACTIONS

The Trust entered into an agreement for the Adviser to furnish investment advisory services to the Fund. Under the terms of this agreement, the Fund will pay the Adviser a monthly fee based on the Fund's average daily net assets at the annual rate of 0.89%.

The Adviser has contractually agreed to waive its management fee and/or reimburse the Fund's 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 1.20% (the "Expense Cap"). The Expense Cap will remain in effect through at least January 31, 2025 and may be terminated only by the Trust Board of Trustees. The Adviser may request recoupment from the Fund of previously waived fees and paid expenses for three years from the date such fees and expenses were waived or paid, provided that such recoupment does not cause the Fund's expense ratio (after the recoupment is taken into account) to exceed the lower of (1) the Expense Cap in place at the time such amounts were waived or paid and (2) the Fund's Expense Cap at the time of recoupment. The Adviser has recaptured \$279,285 of previously waived expenses during the year ended September 30, 2024.

REGAN TOTAL RETURN INCOME FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

U.S. Bancorp Fund Services, LLC, doing business as U.S. Bank Global Fund Services (“Fund Services”), serves as the Fund’s administrator, fund accountant and transfer agent; and provides compliance services to the Fund. The officers of the Trust are employees of Fund Services. U.S. Bank serves as the Fund’s custodian. Quasar Distributors, LLC (“Quasar” or the “Distributor”) acts as the Fund’s distributor and principal underwriter. For the year ended September 30, 2024, the Fund incurred the following expenses for administration and fund accounting, compliance, custody and transfer agency fees:

Administration and Fund Accounting	\$755,961
Compliance Service	11,971
Custody	114,174
Transfer Agency	165,236

At September 30, 2024, the Fund had payables due to Fund Services for administration and fund accounting, compliance, custody and transfer agency fees to U.S. Bank in the following amounts:

Administration and Fund Accounting	\$210,107
Compliance Services	3,000
Custody	20,960
Transfer Agency	40,350

The above payable amount for Compliance Services is included in Accrued expenses and other liabilities in the Statement of Assets and Liabilities.

The Independent Trustees were paid \$18,025 for their services and reimbursement of travel expenses during the year ended September 30, 2024. The Fund pays no compensation to the Interested Trustee or officers of the Trust.

NOTE 4 – INVESTMENT TRANSACTIONS

Purchases and sales of investment securities (excluding short-term investments) for the year ended September 30, 2024, were as follows:

	<u>Non-Government</u>	<u>Government</u>
Purchases	\$285,967,849	\$289,203,632
Sales	\$ 74,024,334	\$ 88,423,538

NOTE 5 – FEDERAL INCOME TAX INFORMATION

At September 30, 2024, the components of distributable earnings for income tax purposes were as follows:

Regan Total Return Income Fund

Cost of investments	<u>\$799,418,682</u>
Gross unrealized appreciation	91,514,463
Gross unrealized depreciation	<u>(19,421,822)</u>
Net unrealized appreciation on investments	<u>72,092,641</u>
Undistributed ordinary income	4,163,592
Undistributed long-term capital gains	<u>1,956,053</u>
Distributable earnings	<u>6,119,645</u>
Total distributable earnings	<u>\$ 78,212,286</u>

The difference between book basis and tax basis unrealized appreciation/(depreciation) is attributable in part to the recognition of accretable yield on deep discounted mortgage back securities and to the deferral of losses on wash sales.

REGAN TOTAL RETURN INCOME FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

Additionally, U.S. GAAP requires that certain components of net assets relating to permanent differences be reclassified between financial and tax reporting. These reclassifications have no effect on net assets or net asset value per share. For the year ended September 30, 2024, the following table shows the reclassifications made:

	<u>Total Distributable Earnings</u>	<u>Paid-In Capital</u>
Regan Total Return Income Fund	\$34,179,717	\$(34,179,717)

The following table summarizes the characteristics of distributions paid during the years ended September 30, 2024 and September 30, 2023:

Regan Total Return Income Fund

	<u>Income</u>	<u>Long Term Capital Gains</u>	<u>Return of Capital</u>	<u>Total Distributions</u>
September 30, 2024	\$42,695,313	\$ —	\$ —	\$42,695,313
September 30, 2023	21,270,907	—	—	21,270,907

The Fund also designates as distributions of long term gains, to the extent necessary to fully distribute such capital gains, earnings and profits distributed to shareholders on the redemption of shares.

The Fund is required, in order to meet certain excise tax requirements, to measure and distribute annually, net capital gains realized during the twelve month period ending October 31. In connection with this requirement, the Fund is permitted, for tax purposes, to defer into its next fiscal year any net capital losses incurred from November 1 through the end of the fiscal year. Late year losses incurred after December 31 within the fiscal year are deemed to arise on the first business day of the following fiscal year for tax purposes. As of September 30, 2024, the Fund had no late-year or post-October losses.

At September 30, 2024, the Fund had no capital loss carryforwards, which reduce the Fund’s taxable income arising from future net realized gains on investments, if any, to the extent permitted by the Internal Revenue Code, and thus will reduce the amount of distributions to shareholders which would otherwise be necessary to relieve the Fund of any liability for federal tax.

NOTE 6 – SHAREHOLDER SERVICING PLAN

The Trust, on behalf of the Fund, has adopted a Shareholder Servicing Plan to pay a fee at an annual rate on average daily net assets up to a maximum rate as follows:

Institutional Class	0.10%
Investor Class	0.15%

The Shareholder Servicing Plan authorizes payment of a shareholder servicing fee to the financial intermediaries and other service providers who provide administrative and support services to Fund shareholders.

For the year ended September 30, 2024, class specific Shareholder Servicing fees were as follows:

Institutional Class	\$606,675
Investor Class	\$ 44,790

NOTE 7 – DISTRIBUTION PLAN

The Trust, on behalf of the Fund, has adopted a Distribution Plan (the “Plan”) pursuant to Rule 12b-1 under the 1940 Act that allows the Fund to pay distribution fees for the sale and distribution of its Investor Class shares. The Plan provides for the payment of distribution fees at the annual rate of up to 0.25% of average daily net assets of the Investor Class shares. For the year ended September 30, 2024, distribution fees incurred are disclosed on the Statement of Operations.

REGAN TOTAL RETURN INCOME FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

For the year ended September 30, 2024, class specific Distribution fees were as follows:

Investor Class	\$113,373
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NOTE 8 – INDEMNIFICATIONS

In the normal course of business, the Fund enters into contracts that provide general indemnifications by the Fund to the counterparty to the contract. The Fund’s maximum exposure under these arrangements is dependent on future claims that may be made against each Fund and, therefore, cannot be estimated; however, based on experience, the risk of loss from such claims is considered remote.

NOTE 9 – LINE OF CREDIT

The Fund has access to a \$35 million secured line of credit through an agreement with U.S. Bank. The Fund may temporarily draw on the line of credit to satisfy redemption requests or to settle investment transactions. Interest is charged to the Fund based on its borrowings at a rate per annum equal to the Prime Rate, to be paid monthly. Loan activity for the year ended September 30, 2024 was as follows:

Maximum Available Credit	\$35,000,000
Largest Amount Outstanding on an Individual Day	\$ 2,287,000
Average Daily Loan Outstanding	\$ 1,436,600
Interest Expense – 5 days	\$ 1,696
Loan Outstanding as of September 30, 2024	\$ —
Average Interest Rate	8.50%

NOTE 10 – SUBSEQUENT EVENTS

In preparing these financial statements, the Fund has evaluated events and transactions for potential recognition or disclosure through the date the financial statements were available to be issued. The Fund has determined that there were no subsequent events that would need to be disclosed in the Fund’s financial statements.

NOTE 11 – PRINCIPAL RISKS

Below is a summary of some, but not all, of the principal risks of investing in the Fund, each of which may adversely affect the Fund’s net asset value and total return. The Fund’s most recent prospectus provides further descriptions of the Fund’s investment objective, principal investment strategies and principal risks.

Mortgage-Backed Securities Risk. When interest rates increase, the market values of mortgage-backed securities decline. At the same time, however, mortgage refinancings 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. Additionally, the liquidity of non-investment grade securities and sub-prime mortgage securities can change dramatically over time.

Asset-Backed Securities Risk (“ABS”). ABS represent participations in, or are secured by and payable from, assets such as installment sales or loan contracts, leases, credit card receivables and other categories of receivables. Certain debt instruments may only pay principal at maturity or may only represent the right to receive payments of principal or payments of interest on underlying pools of mortgages, assets or government securities, but not both. The value of these types of instruments may change more drastically than debt securities that pay both principal and interest. The Fund may obtain a below market yield or incur a loss on such instruments during periods of declining interest rates. Principal only and interest only instruments are subject to extension risk. Certain ABS may provide, upon the occurrence of certain triggering events or defaults, for the investors to become the holders of the underlying assets.

REGAN TOTAL RETURN INCOME FUND
NOTES TO FINANCIAL STATEMENTS
September 30, 2024 (Continued)

In that case, the Fund may become the holder of securities that it could not otherwise purchase, based on its investment strategies or its investment restrictions and limitations, at a time when such securities may be difficult to dispose of because of adverse market conditions.

Credit Risk. There is a risk that the issuer of a mortgage-backed security may experience unanticipated financial problems causing their securities to decline in value. Changes in the market's perception of the issuer's financial strength or in a security's credit rating, which reflects a third party's assessment of the credit risk presented by a particular issuer, may affect debt securities' value. In addition, the Fund is subject to the risk that the issuer of a fixed income security will fail to make timely payments of interest or principal, or may stop making such payments altogether.

Interest Rate Risk. When interest rates increase this may result in a decrease in the value of debt securities held by the Fund. Conversely, as interest rates decrease, mortgage-backed securities' prices typically do not rise as much as the prices of comparable bonds. Changes in government intervention may have adverse effects on investments, volatility, and illiquidity in debt markets.

Prepayment Risk. When interest rates fall, certain obligations may be paid off by the obligor earlier than expected by refinancing their mortgages, resulting in prepayment of the mortgage-backed securities held by the Fund. The Fund would then lose any price appreciation above the mortgage's principal and would have to reinvest the proceeds at lower yields, resulting in a decline in the Fund's income. Prepayment reduces the yield to maturity and the average life of the security.

NOTE 13 – CONTROL OWNERSHIP

The beneficial ownership, either directly or indirectly, of more than 25% of the voting securities of a fund creates presumption of control of the fund under 2(a)(9) of the 1940 Act. As of September 30, 2024, Charles Schwab & Co., Inc. held approximately 59%, in aggregate for the benefit of others, of the outstanding shares of the Fund.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders of Regan Total Return Income Fund and
Board of Trustees of Advisor Managed Portfolios

Opinion on the Financial Statements

We have audited the accompanying statement of assets and liabilities, including the schedule of investments of Regan Total Return Income Fund (the “Fund”), a series of Advisor Managed Portfolios (formerly Trust for Advised Portfolios), as of September 30, 2024, the related statement of operations for the year then ended, the statements of changes in net assets and the financial highlights for each of the two years in the period then ended, and the related notes (collectively referred to as the “financial statements”). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of September 30, 2024, the results of its operations for the year then ended, and the changes in net assets and the financial highlights for each of the two years in the period then ended, in conformity with accounting principles generally accepted in the United States of America.

The Fund’s financial highlights for the years ended September 30, 2022, and prior, were audited by other auditors whose report dated December 2, 2022, expressed an unqualified opinion on those financial highlights.

Basis for Opinion

These financial statements are the responsibility of the Fund’s management. Our responsibility is to express an opinion on the Fund’s financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (“PCAOB”) and are required to be independent with respect to the Fund in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement whether due to error or fraud.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2024, by correspondence with the custodian and brokers. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

We have served as the auditor of one or more investment companies within the Trust since 2023.



COHEN & COMPANY, LTD.
Philadelphia, Pennsylvania
November 27, 2024

REGAN TOTAL RETURN INCOME FUND

ADDITIONAL INFORMATION

September 30, 2024 (Unaudited)

QUARTERLY PORTFOLIO SCHEDULE

The Fund files its complete schedule of portfolio holdings for the first and third quarters of each fiscal year with the Securities and Exchange Commission (SEC) on Part F of Form N-PORT. The Fund's Form N-PORT is available without charge by visiting the SEC's Web site at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling 1-800-SEC-0330.

PROXY VOTING

You may obtain a description of the Fund's proxy voting policy and voting records, without charge, upon request by contacting the Fund directly at 1-888-44-REGAN or on the EDGAR Database on the SEC's website at www.sec.gov. The Fund files its proxy voting records annually as of June 30, with the SEC on Form N-PX. The Fund's Form N-PX is available without charge by visiting the SEC's website at www.sec.gov and may be reviewed and copied at the SEC's Public Reference Room in Washington D.C. You may obtain information on the operation of the Public Reference Room by calling 1-800-SEC-0330.

TAX INFORMATION

For the fiscal period ended September 30, 2024, certain dividends paid by the Funds may be subject to a maximum tax rate of 23.8%, as provided for by the Jobs and Growth Tax Relief Reconciliation Act of 2003. The percentage of dividends declared from ordinary income designated as qualified dividend income was as follows:

Regan Total Return Income Fund 0.00%

For corporate shareholders, the percent of ordinary income distributions qualifying for the corporate dividends received deduction for the fiscal period ended September 30, 2024, was as follows:

Regan Total Return Income Fund. 0.00%

The percentage of taxable ordinary income distributions that are designated as short-term capital gain distributions under Internal Revenue Section 871 (k)(2)(C) for each Fund were as follows:

Regan Total Return Income Fund. 0.00%

Investment Advisor

Regan Capital, LLC
300 Crescent Court, Suite 1760
Dallas, Texas 75201

Distributor

Quasar Distributors, LLC
3 Canal Plaza, Suite 100
Portland, Maine 04101

Custodian

U.S. Bank National Association
Custody Operations
1555 North River Center Drive, Suite 302
Milwaukee, Wisconsin 53212

Transfer Agent, Fund Accountant and Fund Administrator

U.S. Bancorp Fund Services, LLC
615 East Michigan Street
Milwaukee, Wisconsin 53202

Independent Registered Public Accounting Firm

Cohen & Company, Ltd.
1835 Market Street, Suite 310
Philadelphia, Pennsylvania 19103

Legal Counsel

Morgan, Lewis & Bockius LLP
1111 Pennsylvania Avenue, NW
Washington, DC 20004

This report has been prepared for shareholders and may be distributed to others only if preceded or accompanied by a current prospectus.

Item 8. Changes in and Disagreements with Accountants for Open-End Investment Companies.

There were no changes in or disagreements with accountants during the period covered by this report.

Item 9. Proxy Disclosure for Open-End Investment Companies.

There were no matters submitted to a vote of shareholders during the period covered by this report.

Item 10. Remuneration Paid to Directors, Officers, and Others of Open-End Investment Companies.

See financial statements.

Item 11. Statement Regarding Basis for Approval of Investment Advisory Contract.

Not applicable.