

Q3 2025

Quarterly Commentary

Regan Total Return Income Fund

RCIRX | RCTR

Fund Performance

The Fund returned +1.76% for the quarter ending September 30, 2025 (institutional class, RCIRX), net of fees and expenses. Year-to-date, the Fund has returned +6.13%. The Fund’s benchmark, the Bloomberg U.S. Aggregate Bond Index¹ (the “Agg”), returned +2.03% for the quarter and has also returned +6.13% year-to-date.

Third-quarter underperformance was largely driven by a decrease in interest rates. Traditional fixed-income indices like the Agg typically maintain higher interest-rate risk and therefore benefit more when rates decline. While the Fund also benefits from decreases in rates, its shorter duration generally means it may underperform slightly when rates fall. That said, we remain comfortable with slight underperformance during these periods in exchange for material outperformance when rates rise or remain steady.

Residential Mortgage-Backed Securities (RMBS) remain extremely attractive relative to their historical levels. Prepayment rates continue to be at very low levels and spreads on RMBS remain relatively wide compared to both investment-grade and high-yield corporate bonds. The Fund has additionally taken advantage of attractive entry points in longer-duration, AAA-rated municipal bonds, as well as select AAA-rated corporate bonds, although these positions represent less than 3% of the Fund as of quarter-end.

Additional performance metrics and portfolio statistics as of September 30, 2025, are detailed below:

Quarter-End Returns September 30, 2025	CUMULATIVE						ANNUALIZED		
	3Q25	6 Mo.	9 Mo.	YTD	3 Yr.	Since Incep. (10/01/2020)	1 Yr.	3 Yr.	Since Incep. (10/1/2020)
Institutional (RCIRX)	1.76%	3.58%	6.13%	6.13%	23.12%	39.22%	6.41%	7.18%	6.84%
Investor (RCTRX)	1.79%	3.42%	5.90%	5.90%	22.24%	37.55%	6.23%	6.92%	6.59%
Bloomberg US Agg. Bond TR Index	2.03%	3.26%	6.13%	6.13%	15.53%	-2.22%	2.88%	4.93%	-0.45%

Portfolio Statistics	AUM	NAV / Share	30 Day SEC Yield Unsubsidized	30 Day SEC Yield Subsidized	Net Expense Ratio	Gross Expense Ratio
Institutional (RCIRX)	\$1,453,827,398	\$9.64	5.48%	5.32%	0.99%	1.15%
Investor (RCTRX)	\$141,136,626	\$9.72	5.23%	5.07%	1.24%	1.40%

The portfolio maintains an average yield to maturity² of 5.32% (including cash), an effective interest rate duration³ of approximately 2 years, and a weighted average life⁴ of 6 years.

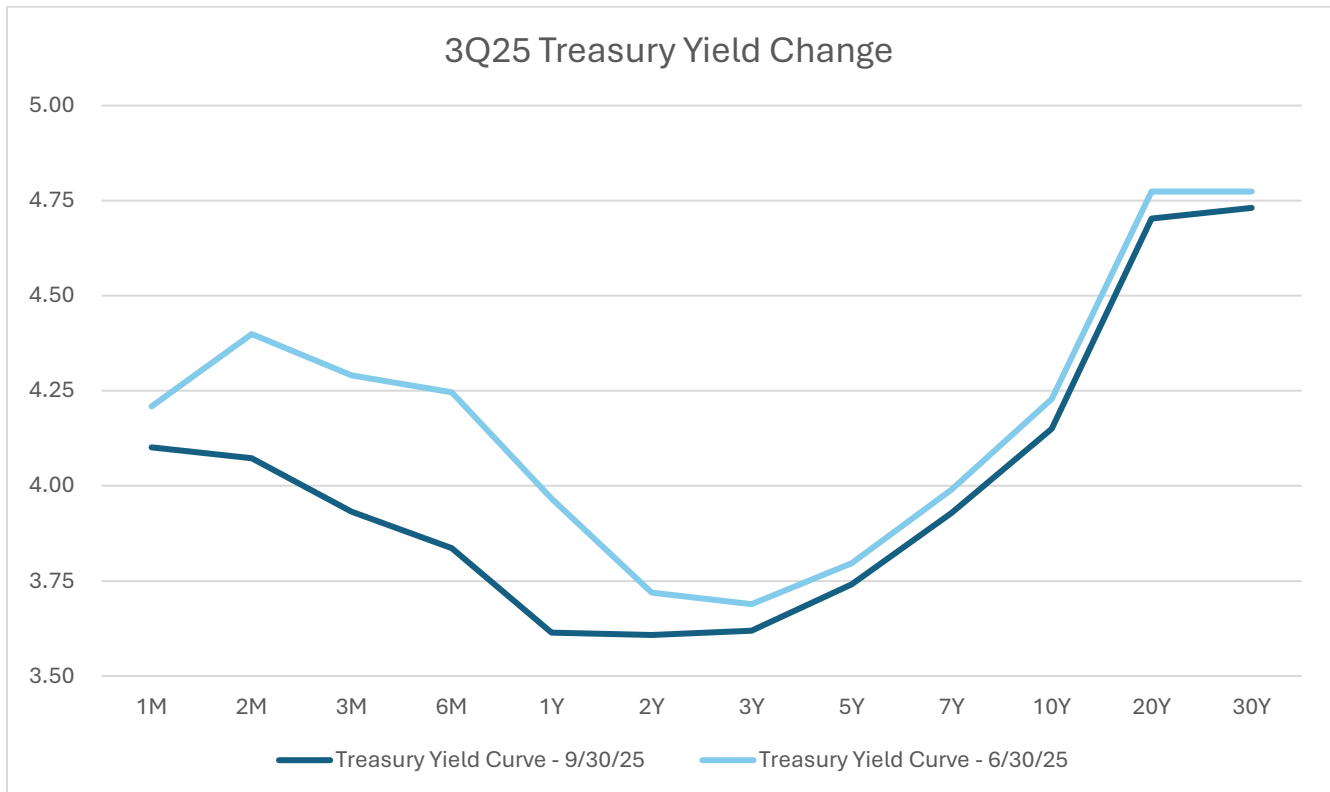
The performance data quoted represents past performance and is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted. For the most recent month-end performance, please call 1.800.44.REGAN or visit the Fund's website at www.reganfunds.com.

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

Market Commentary

The third quarter of 2025 saw a continuation of strong year-to-date performance across most traditional fixed-income sectors, largely driven by a decrease in interest rates.

As expected, the Fed elected to cut its benchmark rate by 0.25% on September 17th, 2025. Not coincidentally, the shorter end of the yield curve declined the most quarter-over-quarter. Yields on maturities longer than two years moved down only slightly (less than 10 basis points), while the two- to six-month segment of the curve declined by more than 30 basis points⁵. The market is currently pricing in the possibility of two additional Fed rate cuts by year-end.



Source: Bloomberg. Data as of 9/30/2025

Spreads tightened across the quarter for both mortgage-backed securities (MBS) and corporate bonds, reflecting increased demand for fixed income as yields on cash equivalents declined. MBS spreads narrowed by 21 basis points, investment-grade corporate spreads by 9 basis points, and high-yield spreads by 23 basis points.

That said, MBS spreads remain wide relative to their five-year historical average. This is somewhat unusual in the current fixed-income landscape, as corporate bond spreads are roughly 30 to 90 basis points tighter than their respective historical averages. This dynamic highlights the attractive entry point that MBS currently offer relative to other fixed-income sectors. Over the past five years, MBS have traded at tighter spreads nearly 40% of the time, suggesting potential upside or at least limited downside from a return to more normal spreads.

⁵ A basis point is 1/100th of one percentage point.

Spread Analysis, Last 5 Years	Agency MBS	Investment-Grade Corporates	High-Yield
Current Spread ⁶ (Basis Points)	125.79	74.00	267.00
Mean Spread ⁷ (Basis Points)	125.56	106.06	355.82
Standard Deviation ⁸ (Basis Points)	36.05	23.18	73.62
Difference from Mean (Basis Points)	0.23	-32.06	-88.82
Current Standard Deviations from Mean	0.01	-1.38	-1.21
Percentile (How Often Are Spreads Tighter Than Today)	36.81%	1.38%	5.44%
Q2 Spread Change (Basis Points)	-0.21	-0.09	-0.23
Current Spread Duration ⁹	5.41	6.79	2.85
Estimated Gain / Loss % If Spreads Return to 5-Year Mean	0.01%	-2.18%	-2.53%

Source: Bloomberg. Data as of 9/30/2025

Outlook and Positioning

As detailed in last quarter's letter, we attribute our significant outperformance over the past five years, in order of importance, to active duration management, asset allocation, and security selection.

The table below outlines the Fund's current positioning, along with each sector's respective yield and duration.

Sector	Yield to Maturity	Duration	% of Quarter-End NAV	Contribution To Q3 Performance
Legacy RMBS	6.43%	1.91	44.81%	0.84%
Agency RMBS	4.57%	2.60	33.13%	0.67%
Cash Equivalents	3.91%	1.02	17.45%	0.19%
Non-Agency, Investment Grade RMBS	5.29%	3.81	2.39%	0.03%
Municipal	5.01%	6.57	1.91%	0.02%
Corporate	5.29%	0.00	0.31%	0.00%
Regan Total Return Income Fund - Total	5.32%	2.19	100.00%	1.76%

Source: Bloomberg. Data as of 9/30/2025

As of quarter-end, we view the Fund as holding more than 55% of its assets in ultra-high-quality securities (cash equivalents, Agency RMBS, investment-grade corporates, investment-grade municipals, and investment-grade RMBS). The remainder of the portfolio continues to be invested in legacy RMBS.

Quarter-over-quarter, this has not changed dramatically. The most notable adjustments were the addition of investment grade municipals and an increased allocation to Agency RMBS.

⁶ Current spread is the difference between a security's yield and the yield of a benchmark at the current point in time.

⁷ Mean spread is the average of historical spreads for a security over a given period.

⁸ Standard deviation is a measure of the rate of fluctuations in the price of a security over time. It indicates the level of risk associated with the price changes of the security.

⁹ Current spread duration is a measure of the sector's price sensitivity to a 100-basis-point change in its spread.

Asset Type By % Of Fund NAV	12/31/2024	3/31/2025	6/30/2025	9/30/2025	QoQ Change	YTD Change
Legacy RMBS	44.46%	45.80%	46.10%	44.81%	-1.29%	0.35%
Agency RMBS	35.45%	25.35%	29.89%	33.13%	3.24%	-2.32%
Treasury or T-Bill	14.72%	25.91%	20.98%	17.45%	-3.53%	2.73%
Non-Agency, Investment Grade RMBS	5.37%	2.94%	2.68%	2.39%	-0.29%	-2.98%
Investment Grade Municipals	0.00%	0.00%	0.00%	1.91%	1.91%	1.91%
Investment Grade Corporates	0.00%	0.00%	0.34%	0.31%	-0.03%	0.31%

Source: Bloomberg. Data as of 9/30/2025

The Fund has remained short duration, as we believe the short end of the curve offers the best risk-reward. Within the RMBS space, we are comfortable waiting for the curve to steepen before extending duration. Within the legacy sector, we invested \$153 million across our accounts at a 6.34% weighted average yield to current prepayment speeds and the forward curve in Q3. Prepayment speeds remain near historic lows, and there is substantial upside if prepayment speeds increase or if interest rates in the belly and long end of the curve rise.

We have been gradually adding exposure to the 15–20-year segment of the curve, specifically in 25–30-year maturity, AAA-rated municipal bonds. While the Treasury yield curve remains inverted, the AAA Muni curve has steepened by roughly 170 basis points this year, and the long end now offers strong value at around 5%—approximately 115% of equivalent Treasuries (the normal range is about 90% of Treasuries, or 4–5 points higher in price than current levels). This represents both a trade and a cost-effective way to gain exposure to this part of the curve. In total, we hold roughly 5% of this part of the curve (2% in Munis, 3% in Treasury Strips).

Agency floating-rate spreads remain high, trading at roughly +115 over Treasuries. Legacy and Agency floaters combined make up approximately 65% of our mutual fund portfolio today.

We are forecasting an overall base-case yield of 5.32% to the forward curve (which incorporates significant rate declines), assuming very low prepayments and generally wide spreads indefinitely. We believe that running this portfolio to the spot curve offers an additional 50–75 basis points of return. This is one of the advantages of owning floating-rate bonds in an inverted curve. If rates do not drop commensurate with the curve, investors will likely pick up that excess.

If we add the potential upside of increased prepayments and tighter spreads, we anticipate another strong quarter in Q4 and a solid 2026 as well. We believe our positioning in ultra-high-quality assets with actively managed duration optimizes potential upside while minimizing downside risk in the event of a large-scale credit event or a sharp rise in rates.

Disclosures

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

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

Mutual fund investing involves risk. Principal loss is possible. Past performance is no guarantee of future results.

Registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser's skill or expertise.

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Investments in asset backed and mortgage-backed securities include additional risks that investors should be aware of, including credit risk, prepayment risk, possible illiquidity, and default, as well as increased susceptibility to adverse economic developments. Investments in debt securities typically decrease when interest rates rise. This risk is usually greater for longer term debt securities. Investments in lower rated and nonrated securities present a greater risk of loss to principal and interest than higher rated securities do. For more information on these risks and other risks of the fund, please see the Prospectus.

When interest rates increase, the market values of mortgage-backed securities decline. At the same time, however, mortgage refinancing and prepayments slow, which lengthens the effective duration of these securities. As a result, the negative effect of the interest rate increase on the market value of mortgage-backed securities is usually more pronounced than it is for other types of fixed income securities, potentially increasing the volatility of the Fund. Conversely, when market interest rates decline, while the value of mortgage-backed securities may increase, the rate of prepayment of the underlying mortgages also tends to increase, which shortens the effective duration of these securities. Mortgage-backed securities are also subject to the risk that underlying borrowers will be unable to meet their obligations and the value of property that secures the mortgage may decline in value and be insufficient, upon foreclosure, to repay the associated loan.

30-Day SEC Yield (Subsidized/Unsubsidized): Represents the net investment income a fund earns over a thirty-day period. This figure is based on the fund's share price at the end of the thirty-day period and is shown as an annual percentage rate. The subsidized 30-day SEC yield represents expense reimbursements and or fee waivers during the period.

Regan Capital, LLC's Form ADV, supplementary brochures, privacy policy and audited financial statements for the Funds that it manages are available upon request.

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