

MBSF

Regan Floating Rate MBS ETF

Fund Description

MBSF seeks current income through an actively managed portfolio comprised of floating-rate residential mortgage-backed securities (RMBS) rated as investment grade.

FactSet Analyst Report

MBSF targets floating-rate agency MBS issued, secured, or collateralized by government-sponsored entities and backed by residential mortgages. The selection process is based on attractive risk-return profiles, seeking deep value opportunities while considering interest rate sensitivity. It combines bottom-up and top-down analysis, assessing collateral characteristics, capital structure, economic outlook, interest rates, and real estate fundamentals. The portfolio undergoes regular evaluation to ensure optimal positioning, with a focus on maximizing risk-adjusted returns. MBSFs uninvested funds are held in short-term instruments, including US government and agency securities, REPOs, commercial paper, cash equivalents, and money market instruments until suitable securities are identified. Holdings are spread across various maturities and durations, adapting to market conditions dynamically. A 100% portfolio turnover rate is expected due to active management and optimization efforts.