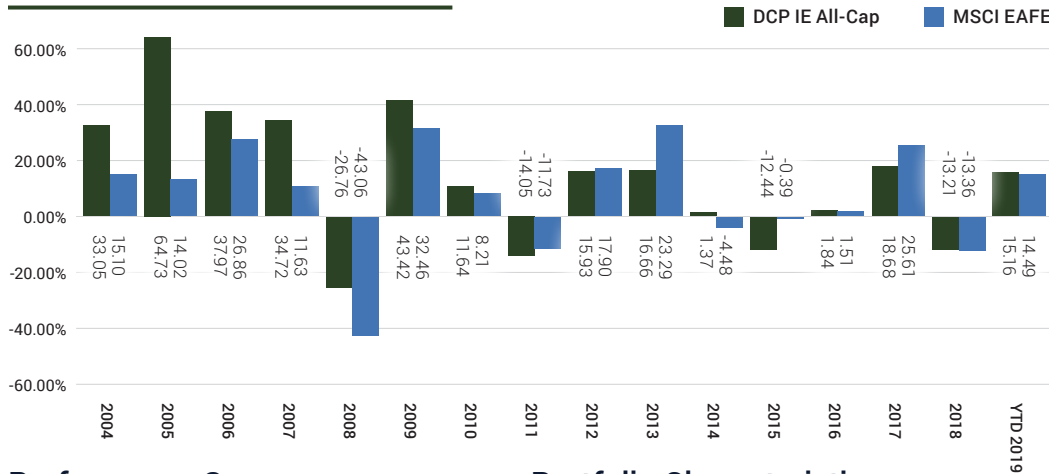


Calendar Year Returns



Performance Summary

	IE All-Cap Core Equity	MSCI EAFE
YTD 2019	15.16%	14.49%
1 Year	0.88%	1.60%
3 Year	6.57%	9.65%
5 Year	0.41%	2.74%
10 Year	5.74%	7.40%
Since Inception	12.63%	5.84%

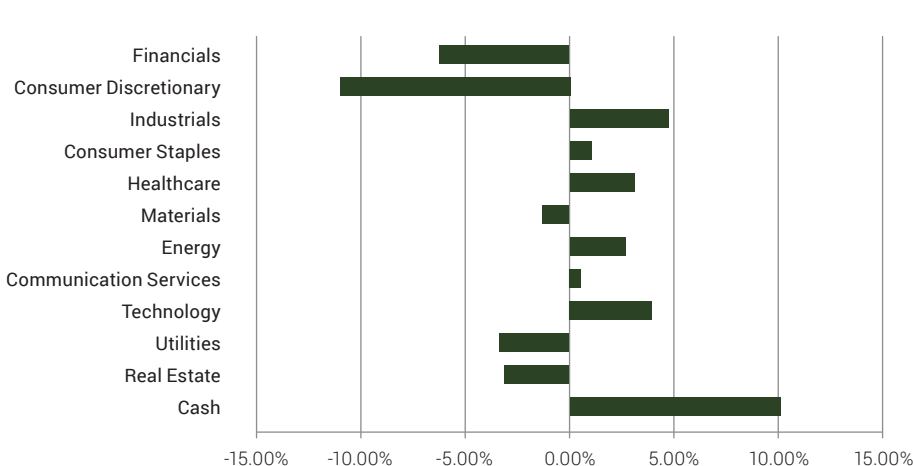
Contributors

1. Overweight to the Technology Sector
2. Stock selection in the Industrial Sector
3. Stock selection in the Material Sector

Detractors

1. Overweight to Chinese equities
2. Underweight to the Financial Sector
3. Overweight to Cash

Sector Breakdown



Portfolio Characteristics

	IE All-Cap Core Equity	MSCI EAFE
Return	12.63	5.84
Std Dev.	17.88	16.44
Alpha	7.20	0.00
Beta	0.91	1.00
Sharpe Ratio	0.63	0.28
Up Capture	113.59	100.00
Down Capture	84.61	100.00
TTM P/E	21.92	15.42
EPS Gr (Prev. 5 yrs)	9.75	12.91
ROE	18.13	19.87
Best Month	8.04	12.96
Worst Month	-11.72	-20.17
Best Quarter	26.06	25.85
Worst Quarter	-24.06	-20.50

Investment Philosophy

Durand Capital Partners adheres to the philosophy that we call the "small p" and the "BIG P" of investing. The "small p" stands for participate while the "BIG P" stands for PROTECT. In our view, it is much more important to manage our strategies with an eye on capital preservation and risk mitigation than it is to focus on swinging for the fences. We feel that if we can minimize the draw-downs then we also minimize the need to be overly aggressive. Even if we end up being average in the good years, but are able to significantly mitigate the losses in the bad, over full market cycles our investors will be very well served.

This philosophy is enacted by looking to purchase individual equity securities of companies exhibiting above industry growth, profitability and financial health metrics. Once these companies are identified, we look to secure them at a price that provides for a substantial margin of safety, thus allowing us to adhere to our underlying conservative principles. Lastly, our ability to hold cash as an investment position in the portfolio further allows us to move up and down the risk spectrum as appropriate.

Top 10 Holdings

1. Grupo Aeroportuario del Pacifico (PAC)
2. IHSMARKIT LTD (INFO)
3. Diageo PLC (DEO)
4. Allegion PLC (ALLE)
5. Essent Group (ESNT)
6. Unilever PLC (UL)
7. Medtronic PLC (MDT)
8. Enbridge Inc (ENB)
9. Bayer AG (BAYRY)
10. IMAX Corp. (IMAX)

	U.S. All-Cap Core Equity	MSCI EAFE
Financials	12.39%	18.78%
Consumer Discretionary	0.00%	11.02%
Industrials	19.60%	14.70%
Consumer Staples	12.53%	11.66%
Healthcare	14.56%	11.13%
Materials	5.78%	7.26%
Energy	8.00%	5.33%
Communication Services	5.75%	5.33%
Technology	10.63%	6.73%
Utilities	0.00%	3.74%
Real Estate	0.00%	3.61%
Cash	10.76%	0.71%

DURAND CAPITAL PARTNERS INTERNATIONAL ALL-CAP EQUITY COMPOSITE

ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite			% of Annual Wrap Accounts	MSCI EAFE Gross Index	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
				Blended Gross (Supplemental Information)	Net	Model Net (supplemental information)					
2018	270.80	4.378	38	-12.33%	-13.68%	-13.21%	50%	-13.37%	0.34	9.68	11.43
2017	267.91	5.771	42	19.85%		18.68%	45%	25.63%	0.34	10.49	12.02
2016	216.78	1.125	12	2.87%		1.84%	67%	1.51%	0.54	10.89	12.48
2015	228.90	1.315	15	-11.57%		-12.44%	47%	-0.39%	0.40	11.39	12.47
2014	219.20	0.778	11	2.41%		1.37%	36%	-4.48%	N/A ¹	11.78	12.99
2013	109.72	0.097	<5	17.66%		16.66%	0%	23.29%	N/A ¹	13.93	16.22
2012	41.64	0.084	<5	16.93%		15.93%	0%	17.90%	N/A ¹	18.58	19.32
2011		0.205	<5	-13.05%		-14.05%	0%	-11.73%	N/A ¹	21.10	22.45
2010		0.239	<5	12.64%		11.64%	0%	8.21%	N/A ¹	26.39	26.28
2009		0.214	<5	44.42%		43.42%	0%	32.46%	N/A ¹	24.45	23.65
2008		0.149	<5	-25.76%		-26.76%	0%	-43.06%	N/A ¹	23.66	19.26
2007		0.204	<5	35.72%		34.72%	0%	11.63%	N/A ¹	17.52	9.41
2006		0.151	<5	38.97%		37.97%	0%	26.86%	N/A ¹	N/A ²	N/A ²
2005		0.110	<5	65.73%		64.73%	0%	14.02%	N/A ¹	N/A ²	N/A ²
2004		0.067	<5	33.55% ³		33.05% ³	0%	15.10% ³	N/A ¹	N/A ²	N/A ²

*Composite and benchmark performance are for the period 6/30/2004-12/31/2018.

*Blended gross returns are supplemental to net returns.

N.A.1 - Information is not provided due to an insufficient number of portfolios in the composite for the entire year.

N.A.2 - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2004 through 2006 due to less than 36 months of composite and benchmark data.

³ Returns are only for the partial year of 6/30/2004 to 12/31/2004.

Durand Capital Partners International All-Cap Equity Composite includes all portfolios that invest in large, mid, and small cap Non-US equities with the goal of providing long-term capital growth. The benchmark includes stocks representing all major industries of the Non-US economy. Prior to October 1, 2012, the composite was managed by the portfolio manager while affiliated with another firm. Prior to October 1, 2012 the composite was named the International Equity Composite.

Regal Investment Advisors ("Regal") is a registered investment adviser with the United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940. For the purposes of compliance with the Global Investment Performance Standards, Regal Investment Advisors defines the firm as "Regal Managed Strategies," which is a division of Regal that is held out to the public as an independent entity. Regal Managed Strategies includes all accounts managed by the Regal Portfolio Management Teams on a discretionary or non-discretionary basis. These managers include Regalfolios, Regal Dividend Plus, the Sovereign Account and Durand Capital Partners. Excluded from the firm definition are the independently managed brokerage accounts managed by Regal's investment advisor representatives outside of the Managed Strategies portfolio management teams. All accounts deemed to be advisory only, managed by advisors and/or portfolio managers outside the definition of the Regal Managed Strategies, hypothetical, or model in nature are excluded from total firm AUM. The firm's list of composite descriptions is available upon request. Regal reviews a total firm AUM report broken out by account on a monthly basis to ensure that only actual assets managed by the firm are included.

Regal Investment Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Regal has been independently verified for the periods of 2/1/2011 to 12/31/2018. The verification report(s) is/are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. The gross return is a "blended" return meaning it's a blend of accounts that had transaction costs removed as well as accounts with "pure gross" of fee returns, meaning no transaction costs were taken. Wrap fees are inclusive of all advisory transactional and custodial fees. Model Net of fee performance was calculated by reducing the blended gross return by a model fee on a quarterly basis. The annual composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The investment management fee schedule for the composite is 1.00%. The minimum account size for inclusion is \$50,000. Actual investment advisory fees incurred by clients may vary. The composite creation date is 6/30/2004. A significant cash flow is defined as 20% or greater of the portfolio's beginning of period balance. The significant cash flow policy is at the composite level. Should a portfolio in a composite experience an external cash flow that is 20% or greater of the portfolio's beginning of period value, the portfolio is removed from the composite for that particular month.