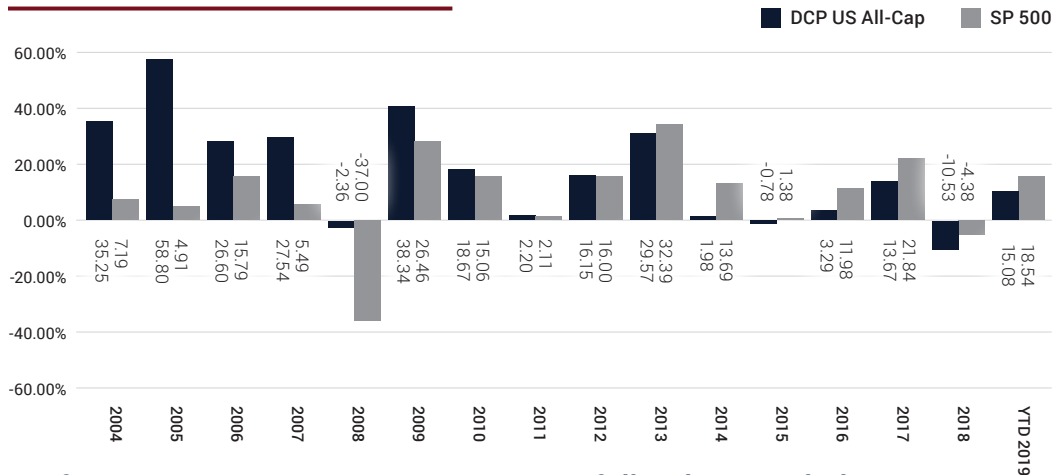


Calendar Year Returns



Performance Summary

	U.S. All-Cap Core Equity	S&P 500 Index
YTD 2019	15.08%	18.54%
1 Year	3.05%	10.42%
3 Year	7.37%	14.19%
5 Year	4.85%	10.71%
10 Year	11.02%	14.70%
Since Inception	17.02%	8.75%

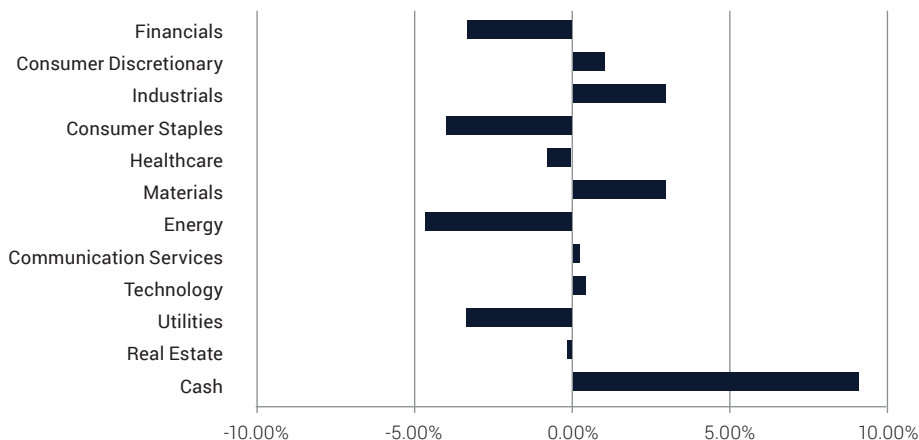
Contributors

1. Zero Weighting to the Energy Sector
2. Stock selection in the Communication Services Sector
3. Stock selection in the Industrial Sector

Detractors

1. Underweight to the Financial Sector
2. Stock selection in the Technology Sector
3. Overweight to Cash

Sector Breakdown



Portfolio Characteristics

	U.S. All-Cap Core Equity	S&P 500 Index
Return	17.02	8.75
Std Dev.	15.53	13.80
Alpha	9.19	0.00
Beta	0.85	1.00
Sharpe Ratio	1.01	0.54
Up Capture	120.69	100.00
Down Capture	80.29	100.00
TTM P/E	28.84	20.59
EPS Gr (Prev. 5 yrs)	20.17	11.60
ROE	20.05	18.17
Best Month	11.57	10.93
Worst Month	-11.72	-16.79
Best Quarter	21.98	15.93
Worst Quarter	-12.96	-21.94

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. Autozone Inc. (AZO)
2. Facebook Inc (FB)
3. Equifax Inc (EFX)
4. Walt Disney Co. (DIS)
5. Microchip Technology Inc. (MCHP)
6. Applied Materials Inc (AMAT)
7. Northrop Grumman Corp. (NOC)
8. Blackrock Inc. (BLK)
9. General Mills Inc (GIS)
10. Salesforce.com Inc. (CRM)

U.S. All-Cap Core Equity S&P 500 Index

	U.S. All-Cap Core Equity	S&P 500 Index
Financials	9.78%	13.08%
Consumer Discretionary	11.28%	10.20%
Industrials	12.36%	9.26%
Consumer Staples	3.20%	7.33%
Healthcare	13.23%	14.21%
Materials	5.89%	2.78%
Energy	0.00%	4.90%
Communication Services	10.40%	10.26%
Technology	21.92%	21.60%
Utilities	0.00%	3.17%
Real Estate	3.04%	3.09%
Cash	8.90%	0.12%

DURAND CAPITAL PARTNERS US 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	S&P 500 TR Index	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
				Blended Gross (Supplemental Information)	Net Return	Model Net (Supplemental Information)					
2018	270.80	45.515	359	-9.63%	-11.45%	-10.53%	50%	-4.38%	0.51	12.62	10.96
2017	267.91	61.007	421	14.80%		13.67%	49%	21.84%	0.40	10.00	10.06
2016	216.78	81.723	613	4.33%		3.29%	43%	11.98%	0.39	10.66	10.59
2015	228.90	94.353	699	0.20%		-0.78%	41%	1.38%	0.59	9.75	10.47
2014	219.20	73.294	502	3.02%		1.98%	38%	13.69%	1.18	10.24	8.97
2013	109.72	38.016	285	30.58%		29.57%	32%	32.39%	1.15	11.68	11.94
2012	41.64	0.945	4	17.24%		16.15%	0%	16.00%	0.53	15.84	15.09
2011		6.252	21	3.20%		2.20%	0%	2.11%	0.15	17.55	18.71
2010		6.117	21	19.79%		18.67%	0%	15.06%	0.61	21.09	21.85
2009		4.397	17	39.42%		38.34%	0%	26.46%	N/A ¹	19.28	19.63
2008		.340	<5	-1.40%		-2.36%	0%	-37.00%	N/A ¹	18.25	15.08
2007		.348	<5	28.77%		27.54%	0%	5.49%	N/A ¹	14.93	7.68
2006		.273	<5	27.81%		26.60%	0%	15.79%	N/A ¹	N/A ²	N/A ²
2005		.215	<5	59.82%		58.80%	0%	4.91%	N/A ¹	N/A ²	N/A ²
2004		.136	<5	35.51% ³		35.25% ³	0%	7.19% 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 U.S. All-Cap Equity Composite includes all portfolios that invest in large, mid, and small cap US equities with the goal of providing long-term capital growth. The benchmark includes 500 stocks representing all major industries of the 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 Multi-Cap 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, Regal Total Return, 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 Managed Strategies 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.

Durand Capital Partners is the Investment Manager for the DCP U.S. All-Cap Core Portfolio. For more information regarding our investment strategy, contact us at info@durandcapital.com. Contact your financial advisor to determine if you can gain access to the DCP U.S. All-Cap Core Portfolio. Investment advisory services offered through Regal Investment Advisors, LLC., a SEC Registered Investment Advisor. Durand Capital Partners is an affiliate of Regal Investment Advisors.

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