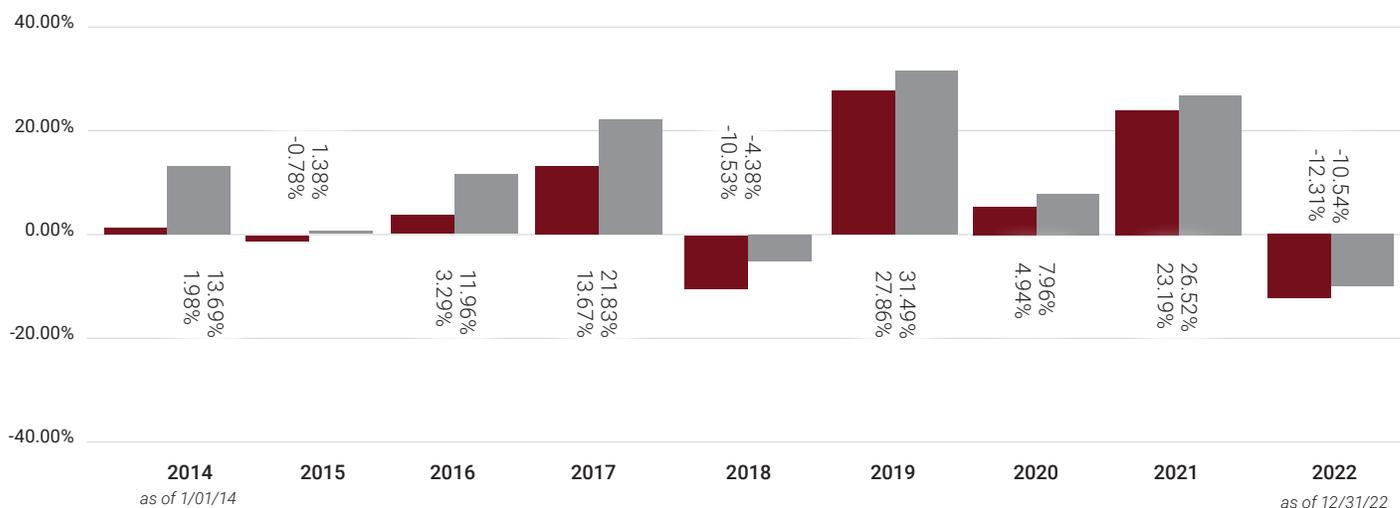


Calendar Year Composite Returns ■ Durand US All-Cap Equity Strategy ■ Custom Benchmark¹



Performance Summary

	U.S. All-Cap Core Equity	Custom Benchmark
YTD 2022	-12.31%	-10.54%
1 Year	-12.31%	-10.54%
3 Year	5.26%	6.91%
5 Year	5.94%	8.97%
10 Year	7.46%	12.34%
Since Inception	15.13%	8.81%

Top 10 Holdings* (as of 12/31/22)

1. BLDR	6. NTR
2. EOG	7. RSG
3. FANG	8. TOL
4. FIS	9. VZ
5. MO	10. BATRA

*By weight

Portfolio Characteristics (as of 12/31/22)*

	U.S. All-Cap Core Equity	Custom Benchmark
Return	15.13%	8.81%
Std Dev.	15.94	14.91
Alpha	7.48	0.00
Beta	0.87	1.00
Sharpe Ratio	0.89	0.56

Contributors (as of 12/31/22)

1. Emerson Electric	4. Ingredion
2. JPMorgan Chase	5. Zimmer Biomet
3. Raytheon Tech	

Detractors (as of 12/31/22)

1. Nutrien	4. iShares PFF
2. Fidelity Info Systems	5. Vertex Pharma
3. Republic Services	

Investment Philosophy

Durand US All Cap utilizes a value investment philosophy that focused on holding a limited number of long equity positions with higher-than-average dividend yields. Generally, our value investment strategy seeks out companies for investment that the Portfolio Manager deems to be high quality companies as defined by possessing business operations with durable competitive advantages that allow for high returns and growing cash flows streams.

We want these high-quality companies to also have solid balance sheets, preferably with a net cash position. We also prefer that their management teams make decisions with an emphasis on maximizing shareholder returns. Once we find these high-quality companies we generally only invest in their stock if they trade at a steep discount to our estimate of their intrinsic value. This is necessary to provide our investors the opportunity to generate an above market return and protect capital. This discipline creates a wide margin of safety in the event an undesirable scenario plays out in the future.

Financial Metrics (as of 12/31/22)

Metric	Durand US All-Cap	Benchmark	Result
Forward P/E Ratio	14.4x	16.4x	Cheaper Value
Dividend Yield	2.4%	1.9%	Superior Yield
Operating Margin	23.6%	12.9%	More Profitable
Return on Invested Capital	13.5%	7.5%	Superior Returns
Net Debt / EBITDA Ratio	1.6x	1.5x	Even Leverage

AVERAGE ANNUAL TOTAL COMPOSITE PERFORMANCE (% as of 12/31/21, Inception Date: 6/30/04)

	1-Year	3-Year	5-Year	10-Year
Composite (Gross)	24.38%	20.53%	12.68%	11.59%
Composite (Model Net)	23.17%	19.37%	11.58%	10.53%
Composite (Net)	21.37%	17.63%	9.75%	8.94%
Benchmark (S&P 500 ¹)	25.70%	21.29%	15.76%	15.21%

Durand 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. Effective July 1, 2022, Pelican Bay Capital Management ("Pelican Bay") has assumed day-to-day portfolio management responsibilities for the Durand U.S. All-Cap Equity Composite. Regal and Pelican Bay are each independent investment advisors registered with the SEC and are non-affiliates.

¹ The benchmark used for the period of 6/30/2004 to 12/31/2019 was the S&P 500 Index. As of 1/01/20, the benchmark was changed to a custom benchmark of 60% S&P 500 Value Index and 40% S&P 500 Index. The S&P 500, or Standard & Poor's 500 Index, is a market-capitalization-weighted index of the 500 largest U.S. publicly traded companies. The index is widely regarded as the best gauge of large-cap U.S. equities. The S&P 500 Value Index is a market-capitalization-weighted index that measures the performance of the large-capitalization value segment of stocks in the S&P 500 Index.

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The Durand U.S. All-Cap Core Equity Strategy may not be suitable for all investors, and there is no guarantee or assurance that Durand U.S. All-Cap Core Equity Strategy will achieve its objectives.

Past performance is not a guarantee or indicator of future results. Further, individual investor performance may vary due to differences in fee arrangements and the timing of capital market transactions. All investments involve risk, including possible loss of all, or a substantial portion of, the principal amount invested. Specific risk factors associated with Durand U.S. All-Cap Core Equity Strategy include, but are not limited to market risk, interest rate risk and equity price risk.

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