



D'ARTAGNAN CAPITAL FUND

Semi-Annual Performance Report

April 1, 2025 — September 30, 2025

Xavier University
Williams College of Business
3800 Victory Parkway
Cincinnati, OH 45207



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Michael Andriole
Chimerix, Inc.
President, CEO, and Director

Denise Banks
Billerud Americas
Corporation Manager of
Financial Planning & Analysis

Tony Beal
Nationwide National Partners
AVP National Relationship Officer

Matthew Carlstedt
Citimark
Managing Director

John Caulfield
Phillips Edison & Company
Executive Vice President, CFO and
Treasurer

Rod Chadehumbe
Bloomberg L.P.
Senior Investment Professional

Drew Collins
Claymore Capital
Managing Partner, Owner,
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Jason Combs
The E.W. Scripps Company
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William Effler
American Money Management
Retired Portfolio Manager

Seth Willoughby, CFP®, QPFC
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Global Financial Planning,
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Kevin P. Whelan, CFA
Opus Capital Management
President & CEO

Ryan Detrick, CMT
Carson Group
Chief Market Strategist

XAVIER



D'Artagnan Capital Fund Friends & Family,

On behalf of The D'Artagnan Capital Fund, I'm proud to share our semi-annual report covering the first half of our fiscal year, April 1 to September 30, 2025. We want to express our sincere gratitude to the Board of Executive Advisors, the Department of Finance faculty, and our network of alumni for their continued support and feedback – including the more “*constructive*” comments from Dr. Balyeat. My goal is to communicate with you as I'd hope you would with me: clearly, honestly, and without needing ChatGPT to summarize it afterward.

During the first half of our fiscal year, The Fund generated a 27.10% total return – outperforming the S&P 500 Total Return Index by 7.14% – and now manages \$9.6 million across 40 holdings. Following the end of the reporting period, The Fund officially surpassed \$10 million in assets under management on October 29, 2025!

When our senior class first stepped on Xavier's campus as freshmen, the S&P 500 opened at 4,274, meaning it's gained nearly 60% since. The “Magnificent 7” is up 196%, and Nvidia alone has soared 1,008% since August 2022. With numbers like that, it's easy to assume our class “had it easy.” But markets rarely tell a simple story. Just days into our fiscal year, the U.S. imposed some of the highest tariffs since the 1930s, causing the S&P 500 to plunge into correction territory, nearly entering a bear market. At the same time, the U.S. 30-year Treasury yield surged 54 basis points in just three days (the sharpest move since 1982). Lastly, the President Trump publicly berated Federal Reserve Chair Jerome Powell, publicly criticizing him as a “stubborn moron and numbskull” for not cutting interest rates.

Amid this volatility, our team stayed focused on identifying where true, durable value lies. We debated the AI trade, acknowledging bubble concerns yet recognizing powerful, long-term demand beneath the surface. Our analysts examined the AI value chain, from data-center infrastructure such as Equinix and Caterpillar, to power generation leaders like Constellation Energy and Vistra, and cybersecurity beneficiaries including Palo Alto Networks and Fortinet.

The semester also brought its share of hurdles and improvements: late-night calls when files didn't save or the campus printer failed (thanks, AWS). Our compliance and investment officers managed complexities tied to M&A activity related to our positions in Keurig Dr Pepper, Discover Financial Services, and Electronic Arts. Meanwhile, we furthered our social media presence on Instagram and LinkedIn – one of our key goals this semester. The Fund was proudly led by 17 managers and C-Suite leaders and powered by 23 dedicated analysts – including 12 women, marking our highest female representation in recent years.

The opportunity to manage millions of dollars was what first drew me to Xavier, and it has been the highest honor of my undergraduate experience. Over the past year, our class has grown remarkably close – sharing ideas, challenges, and plenty of late nights along the way. As Dr. Hyland put it with a smile, “Less beer pong, more valuations,” a fitting summary of the bond this cohort has formed. The chance to test our knowledge, fail, learn, and grow is what makes the D'Artagnan Capital Fund special. At year-end, our class will proudly join more than 400 alumni who built this remarkable program – and, like you all, we'll be cheering for the Fund's next generation of leaders.

With gratitude,

Thomas Puetz

Thomas E. Puetz, Chief Executive Officer



The D'Artagnan Capital Fund is a student-led investment fund that invests a portion of Xavier University's endowment in large-cap equities under the direction and guidance of Dr. David Hyland and the Finance Department. As of September 30th, 2025, The Fund managed approximately \$9.6 million across 40 equity holdings. The Fund follows a bottom-up investment strategy that focuses on fundamental company analysis, model building, firm convictions, and market research to identify the most undervalued stocks within the S&P 500. We measure our performance on a risk-adjusted basis, using the S&P 500 Total Return Index as our benchmark. The Fund's Investment Policy Statement is closely followed and formally outlines the objectives, parameters, and purpose of The Fund.

A key piece of The Fund's strategy is founded in sector neutrality, which is represented by re-balancing the portfolio every other week. The purpose of the frequent rebalancing is to place The Fund's sector weights in alignment with that of our benchmark, the S&P 500 Total Return Index, which allows The Fund to maintain continuity from semester to semester and to focus on each individual valuation rather than attempting to overweight or underweight certain sectors. As a large-cap equity fund, The Fund may only invest in companies within the S&P 500 or companies with a market capitalization over \$10 billion and an average daily trading volume above the lower quartile of the respective sector in the S&P 500 Index. The research for a bottom-up equity fund begins at the individual company level, where managers screen potential investment securities for their analysts to value. The analyst will subsequently present a discounted cash flow model (FCFF, FCFE, or AFFO) and a relative valuation (RV) model to the class, where the assumptions and models are questioned.

The structure of The D'Artagnan Capital Fund is a two-semester cohort: the FINC 492 (managers) class and the FINC 490 (analysts) class. Throughout the semester, the manager class joins the analysts' class time to observe analyst valuation presentations, assist in model and thesis building, and organize end-of-semester presentations. The 492 class, which follows the 490 class, focuses on making the buy and sell decisions pertaining to the portfolio based on analyst recommendations or manager revaluations, overall class management and scheduling, as well as important portfolio decisions. These decisions include rebalancing trades, monitoring net exposure of securities relative to the benchmark, and analyzing portfolio performance.

Disclaimer: This report was compiled by students in the D'Artagnan Capital Fund at Xavier University. The students in this course are enrolled to receive academic credit for the Fall 2025 semester and are not financial professionals. This report is not investment advice, and we are not legally responsible for any investment decisions made by any individual who reads this report. This report is only indicative of past performance.



Tommy Puetz

Chief Executive Officer



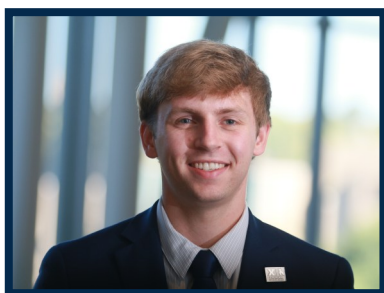
Annalynn Long

Chief Operating Officer



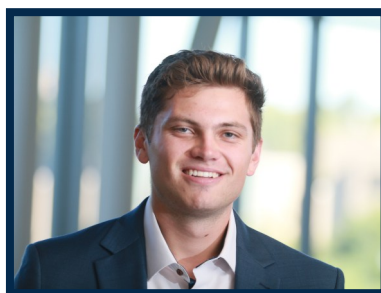
Jonah Cerone

Chief Operating Officer



Joseph Warnke

Chief Investment Officer



Connor Misch

Chief Financial Officer



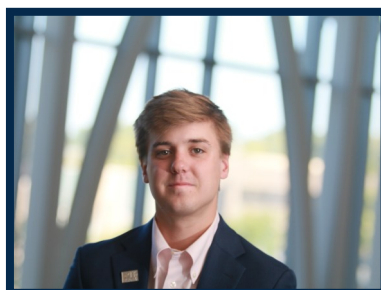
Brady Ahern

Chief Economist



Carson Cook

Chief Compliance Officer



Quinn Keller

Controller



Charlie O'Bryan

Director of Relations



Mallory Weaver

Financial Literacy Director



Fund Members: Managers



Brady Ahern

Communication Services Manager



Jonah Cerone

Financials Manager



Jimmy Crossed

Information Technology Manager



JJ Curley

Industrials Manager



Kevin Gormley

Consumer Discretionary Manager



Matthew Halsdorfer

Real Estate Manager



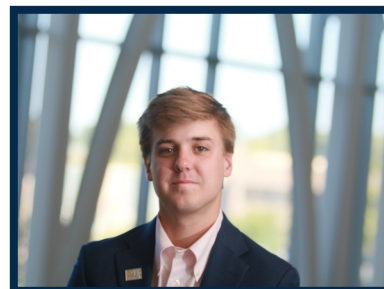
Jadi Herrod-Gonzalez

Consumer Staples Manager



Owen Hettinger

Energy Manager



Quinn Keller

Materials Manager



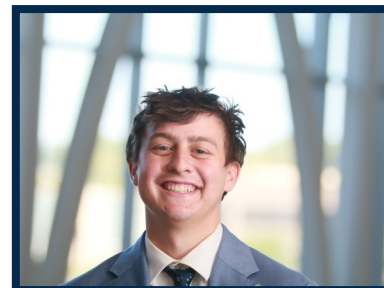
Fund Members: Managers



Annalynn Long
Health Care Manager



Charlie O'Bryan
Utilities Manager



Luke Van Belle
Information Technology Manager



Mallory Weaver
Health Care Manager

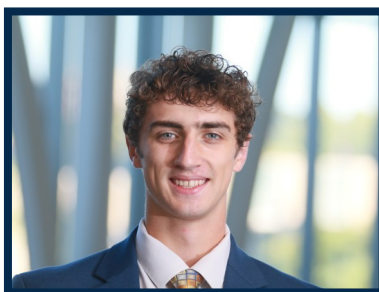


Fund Members: Analysts



Jack Brady

Information Technology Analyst



Tony Kuebler

Information Technology Analyst



Felix Levasseur

Information Technology Analyst



Luke Sonetz

Information Technology Analyst



Daniel Webster

Financials Analyst



Jaden Warner

Financials Analyst



Jonathan Mason

Communication Services Analyst



Liz Butz

Communication Services Analyst



Mallory Bowling

Health Care Analyst



Abigail Stewart

Health Care Analyst



Avery Brooks

Health Care Analyst



Ben Guarini

Consumer Discretionary Analyst



Fund Members: Analysts



Madison Clore

Consumer Discretionary Analyst



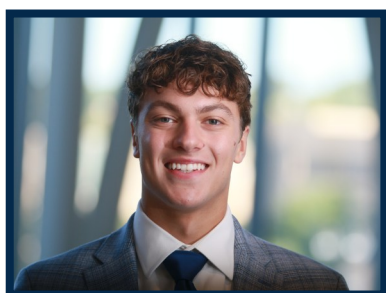
Emma Rios

Consumer Discretionary Analyst



Oliver Dyer

Industrials Analyst



Matthew Adanin

Industrials Analyst



Nicholas Boyd

Consumer Staples Analyst



Matt Studer

Consumer Staples Analyst



Ally Baur

Energy Analyst



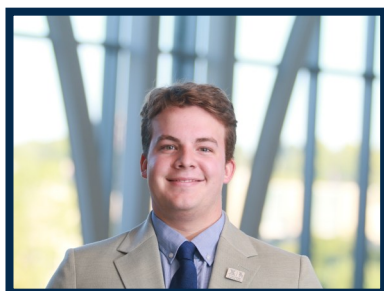
August Erker

Energy Analyst



Emma Flick

Utilities Analyst



William Halley

Real Estate Analyst



Tommy Renehan

Materials Analyst



This period, the D'Artagnan Capital fund had 40 members, including 17 in the managing class and 23 analysts. This was one of the largest analyst classes in DCF history as well as the largest class of women in recent memory coming in at 12 total. Management used strong numbers to assign multiple analysts to the heavier weighted sectors in the S&P, such as having 4 analysts in the IT sector. Analysts were placed in their respective sectors based predominantly on an interest form sent out before the semester. Prior management classes have found that placing people in sectors based on interest leads to better quality work and more enthusiasm from the analysts. We have found this concept to be true this year, as we have been very encouraged by the work we have seen by our analysts thus far.

In December of this year, as management switches over, we expect to have well over 100 valuations with five valuations stemming from each analyst and a multitude of revaluations and tactical trades done by our managers. Each of these actions is done in accordance with our Investment Policy Statement, with an emphasis on beating our benchmark, the S&P 500. As the management class, we strive to properly prepare and equip our analysts to deliver the best possible valuations of their assigned companies. We have placed an emphasis on weekly meetings between managers and analysts, to not only go over current work, but to share our insights on how to continue to improve future valuations. Analysts have used this support, along with their valuation background in Finance 390, to deliver strong valuations and presentations right from the start. They have done a great job following the DCF framework of analyzing companies with a bottom-up approach, building financial models, and telling a story with their findings to present buy or sell pitches.





Outside of the classroom, we have continued to have a focus on service in our efforts with Alliance Charter Academy, where we teach students basic financial literacy skills. This has been a focus for our management class as we have successfully increased the number of student weekly volunteers for the program, participants from Alliance Academy, and DCF funding for the program this year. Lessons covered include topics such as budgeting, investing, credit card usage, and time management. It has been our goal to create the best learning environment possible as we have held classes in the Trading Center, with food, and multiple student volunteers for each session. Not only has this been a good opportunity for the students of Alliance Academy, but it has been especially rewarding to the DCF students who have put their time into the program. We've also continued our partnership with St. Xavier High School as we plan to visit their class to offer guidance on how we operate as a fund, as well as help them with any concerns they have. Our connection with St. Xavier students continues to be a beneficial experience for both funds.

Along with service activities, we have found time to grow as a team outside the classroom through social activities. To strengthen class bonds, we have organized several social events this year. These events include Topgolf, Go-Carting, and attending a Xavier basketball game at the Tech Deck. We have received great feedback on these events, and they have been a great way for DCF members to grow closer through shared enjoyable moments. We believe the culture and community of The Fund are essential to its continued success. We are confident the next cohort of managers and analysts will be both well-prepared and closely connected as they take on the responsibility of managing the portfolio.





Performance Metric	DCF	S&P 500
Total Return	27.10%	19.96%
Excess Return	7.14%	-
12 Month Beta	1.18	1
Sharpe Ratio	1.54	1.00
Treynor Ratio	0.19	0.16
Jensen's Alpha	4.31%	-
M ²	8.53%	-

Performance Review

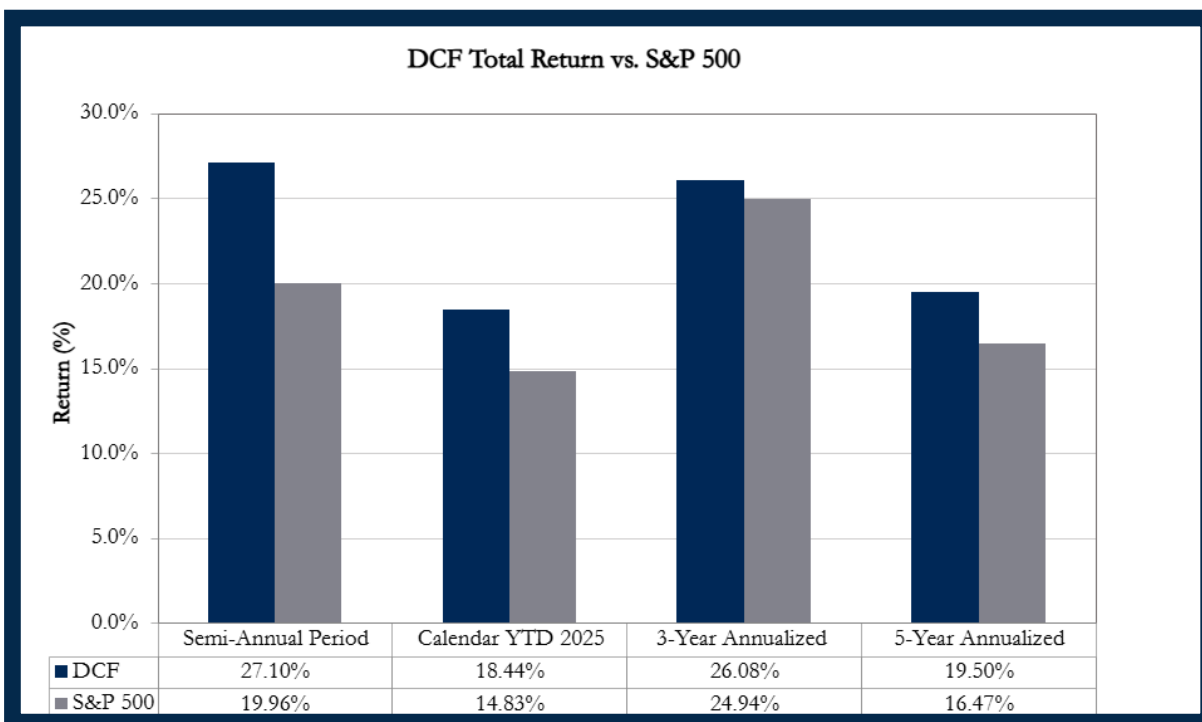
The D'Artagnan Capital Fund achieved a return of 27.10% from April 1, 2025, to September 30, 2025. In comparison, the S&P 500 Total Return Index, our benchmark, returned 19.96%. This reflects an outperformance of 7.14%. Furthermore, the DCF excelled on a total risk basis, as demonstrated by the Sharpe Ratio, and on a systematic risk basis using the Treynor Ratio. Over the past 12 months, the DCF maintained a beta of 1.18, higher than the benchmark's beta of 1.00.

Portfolio Snapshot	
Portfolio Value:	\$9,625,883.19
Number of Holdings:	40
Semi-Annual Turnover Ratio:	65.11%
Portfolio Style:	Large Cap Growth

Sector Allocations	
Communications Services:	9.15%
Consumer Discretionary:	9.94%
Consumer Staples:	5.58%
Energy:	3.13%
Financials:	13.99%
Health Care:	9.77%
Industrials:	8.92%
Information Technology:	32.22%
Materials:	1.89%
Real Estate:	2.07%
Utilities:	2.44%
Cash:	0.13%
Other:	0.77%



Total Return



The D'Artagnan Capital Fund generated a return of 27.10% during the semi-annual period from April 1, 2025, to September 30, 2025. In comparison, the S&P 500 Total Return Index, our benchmark, returned 19.96%, resulting in an outperformance of 7.14%.

Beta measures systematic risk, with the market benchmark set at 1.00. Over the trailing twelve months, The Fund recorded a beta of 1.18, indicating higher level of systematic risk compared to the benchmark. This one-year beta was calculated using daily returns.

The Sharpe Ratio evaluates performance based on total risk by considering the portfolio's standard deviation during the reporting period. The Fund achieved a Sharpe Ratio of 1.54, surpassing the benchmark's ratio of 1.00. This indicates that the DCF outperformed the benchmark on a reward-to-total risk basis.

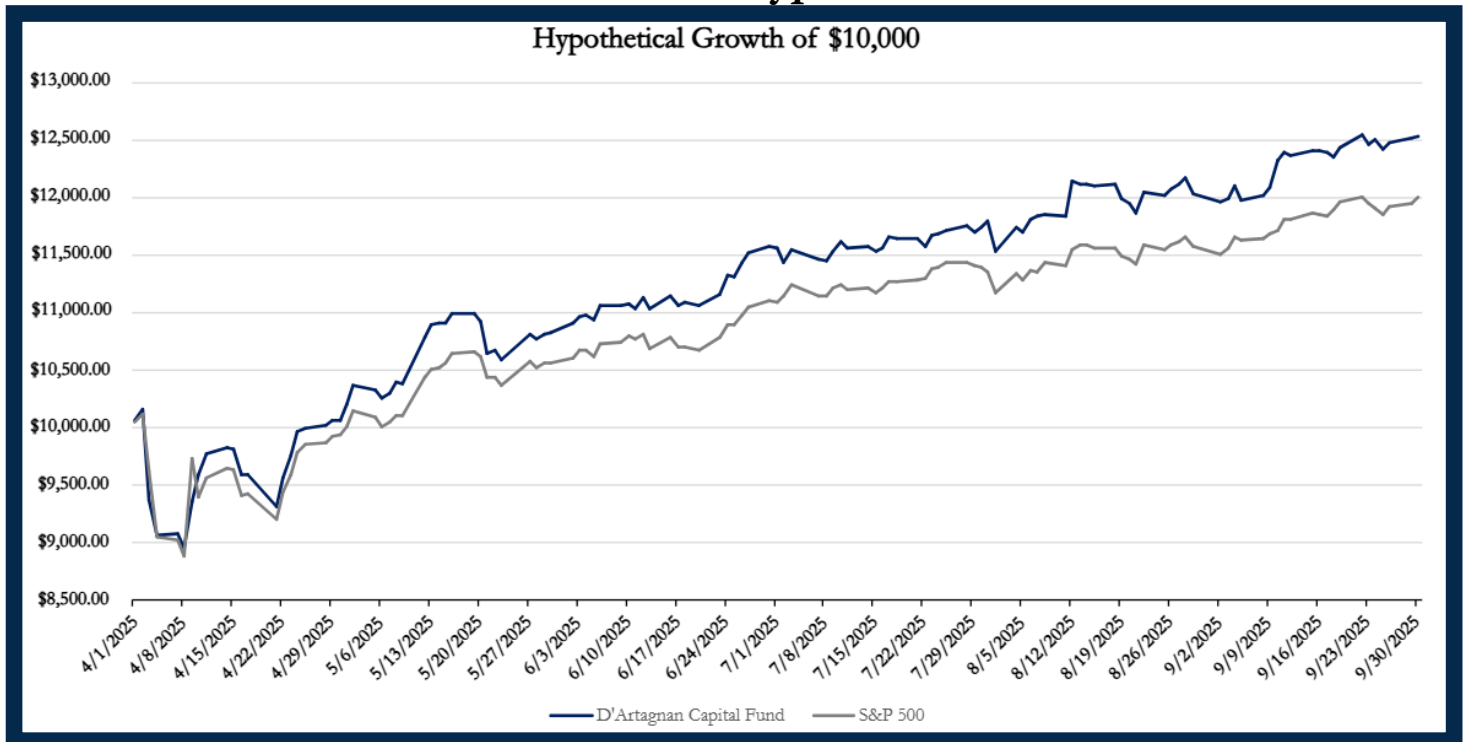
The Treynor Ratio assesses performance relative to systematic risk, using the portfolio's beta. The Fund recorded a Treynor Ratio of 0.19, compared to the benchmark's 0.16, reflecting greater excess return per unit of systematic risk.

Jensen's Alpha measures a portfolio's excess return relative to the return predicted by the Capital Asset Pricing Model (CAPM), given its level of market risk. The Fund achieved an alpha of 4.31%, indicating that it outperformed its expected risk-adjusted return over the semi-annual period.

M² measures total risk-adjusted return of the portfolio relative to the benchmark. The Fund's M² of 8.53% confirms its outperformance against the benchmark, aligning with the findings of the Sharpe Ratio.



Semi-Annual Period Hypothetical Growth



This chart depicts the hypothetical growth of a \$10,000 investment in The D'Artagnan Capital Fund alongside its benchmark, the S&P 500 Total Return Index, for the semi-annual period from April 1, 2024, to September 30, 2025. By the end of the period, the Fund's value would have risen to \$14,826.80, outperforming the S&P 500, which would have increased to \$12,519.78.



D'ARTAGNAN
CAPITAL FUND

S&P 500®

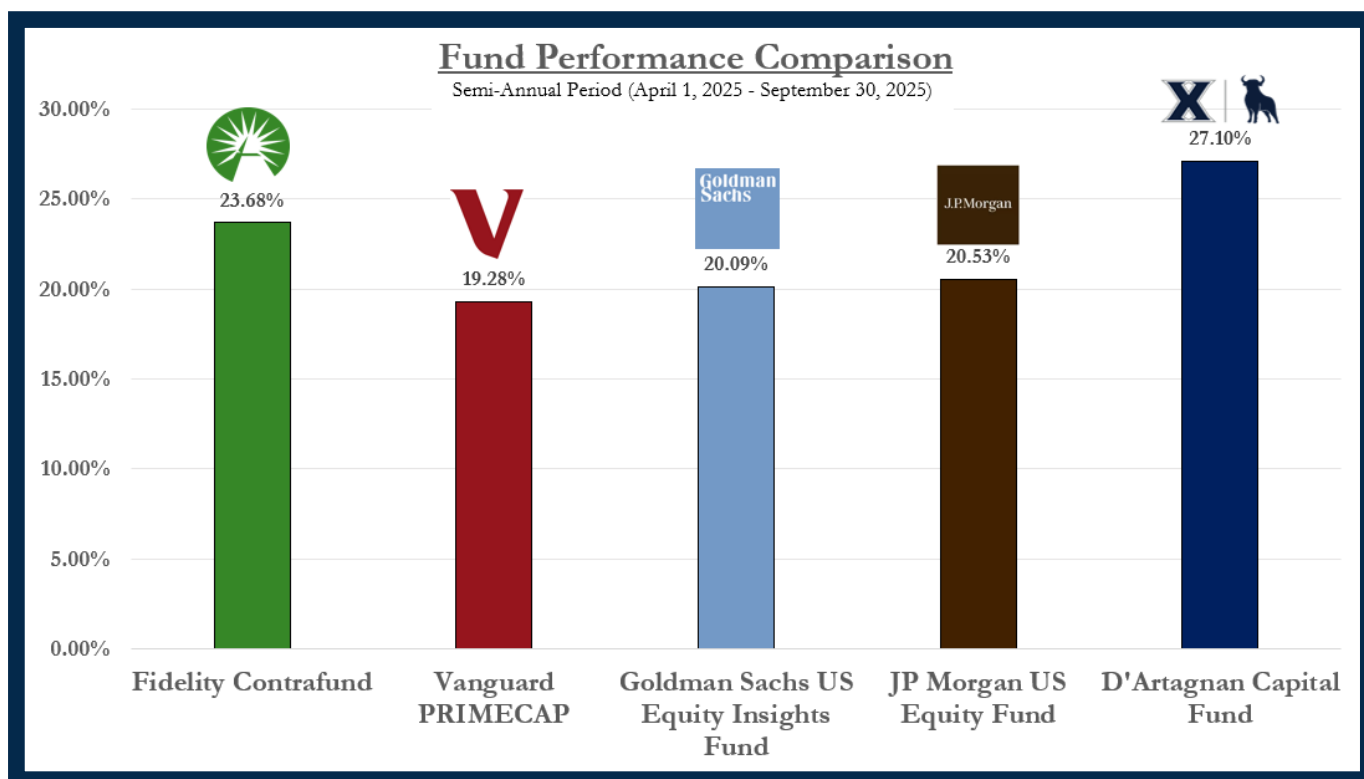


Performance Comparison and Portfolio Return

Fund Name	Symbol	Semi-Annual Period	3-Year	5-Year
Fidelity Contrafund	FCNTX	23.68%	41.17%	26.35%
Vanguard PRIMECAP	VPMCX	19.28%	32.37%	24.69%
Goldman Sachs US Equity Insights	GSSQX	20.09%	31.10%	28.03%
JP Morgan US Equity Fund	JUEAX	20.53%	20.34%	22.48%
Averages		22.14%	30.21%	24.21%
D'Artagnan Capital Fund	DCF	27.10%	26.08%	19.50%

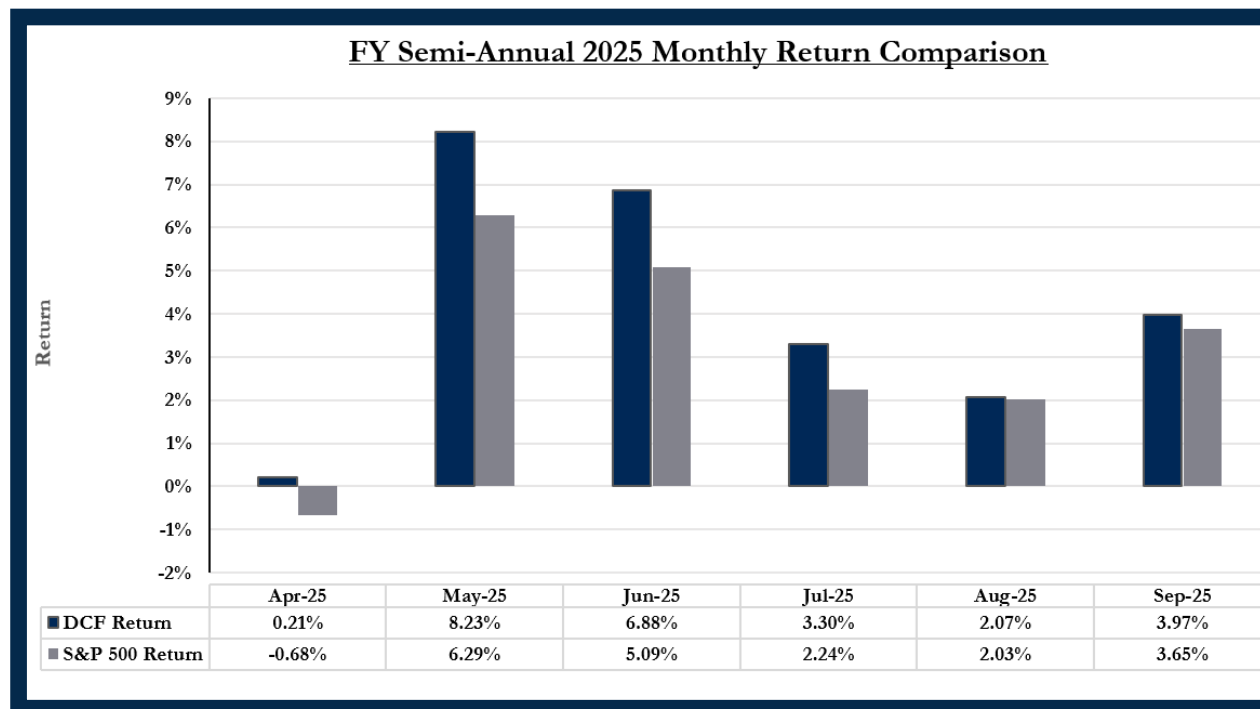
The table above compares The Fund's performance over the semi-annual period (six months), as well as the 3-year and 5-year returns, against large-cap mutual funds with similar portfolio characteristics. The Fund boasted strong returns over the semi-annual period, outperforming each of our direct comparable funds. Additionally, in the 3-year period, The Fund achieved slightly lower returns than every competitor other than the JP Morgan US Equity Fund. In the 5-year period, The Fund underperformed all other comparable funds.

The graph below shows The Fund's returns against the comparable funds over the semi-annual period.



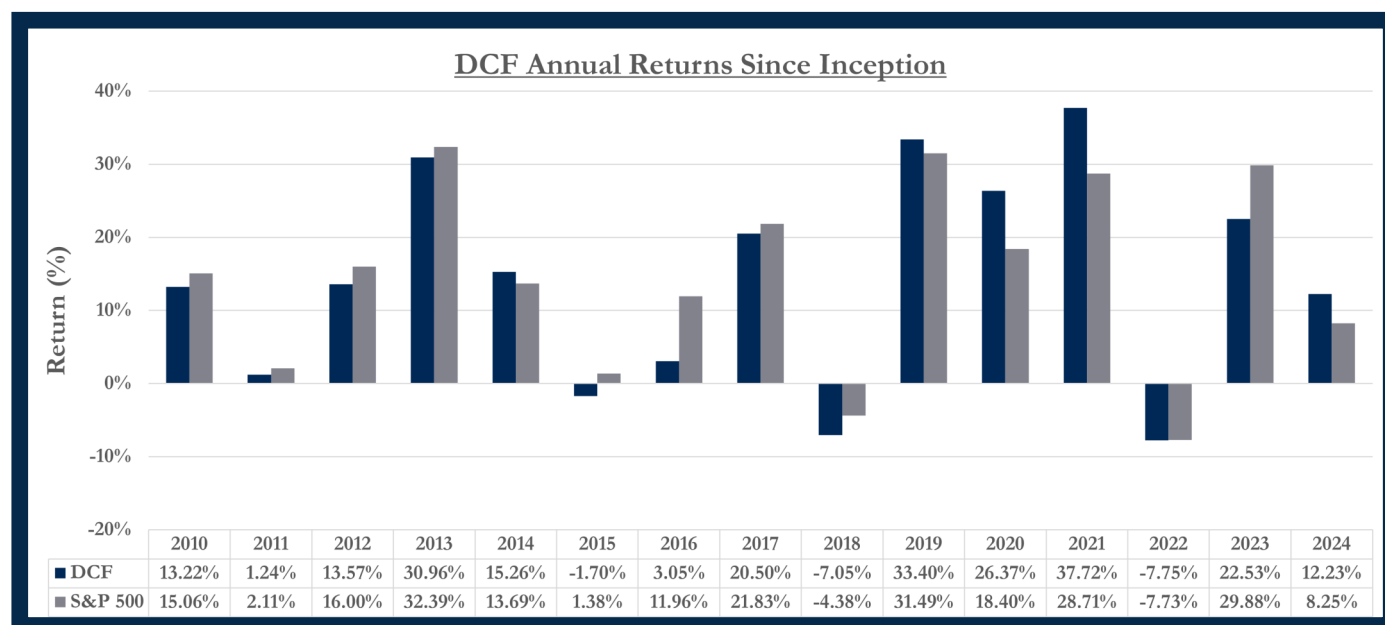


DCF Returns vs. S&P 500 Total Index



For the semi-annual period of our fiscal year, The Fund outperformed the benchmark by 7.14%. The graph shown above shows The Fund's performance against the S&P 500 Total Return Index on a month-to-month basis. Within the time frame of this reporting period, The Fund outperformed the benchmark in each of the six months.

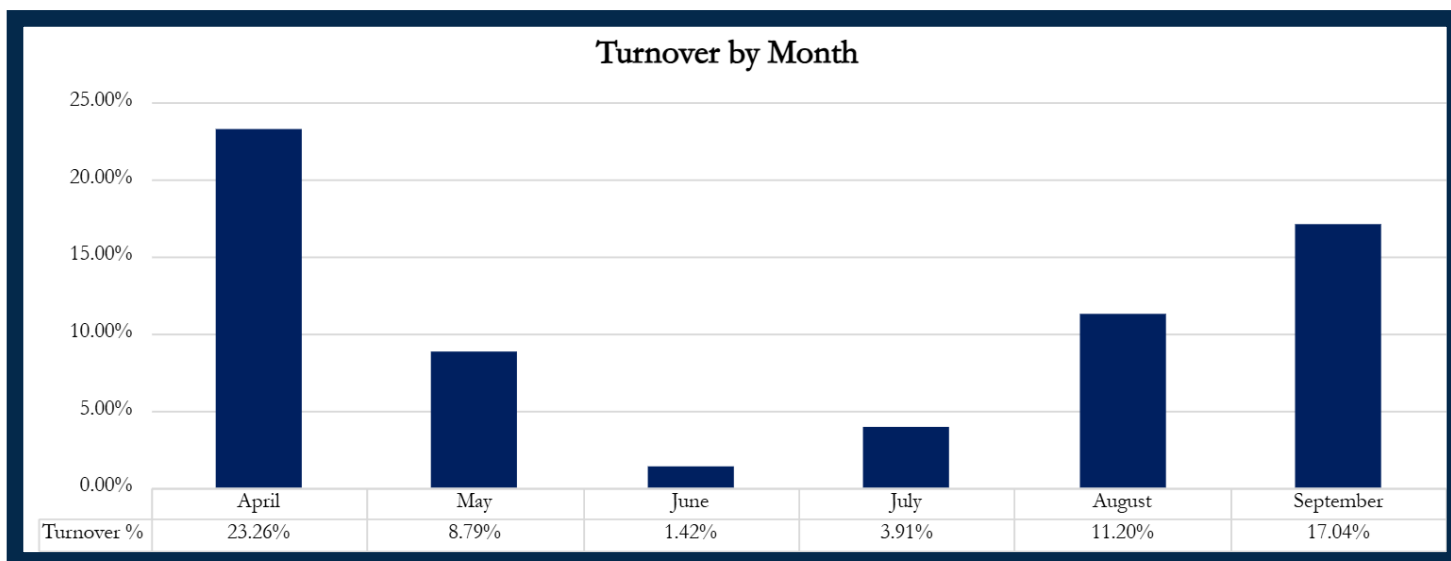
The graph below reflects The Fund's semi-annual returns against the benchmark since the inception of The Fund. The Fund works to find the most undervalued stocks in the market to outperform the benchmark on a risk-adjusted basis.



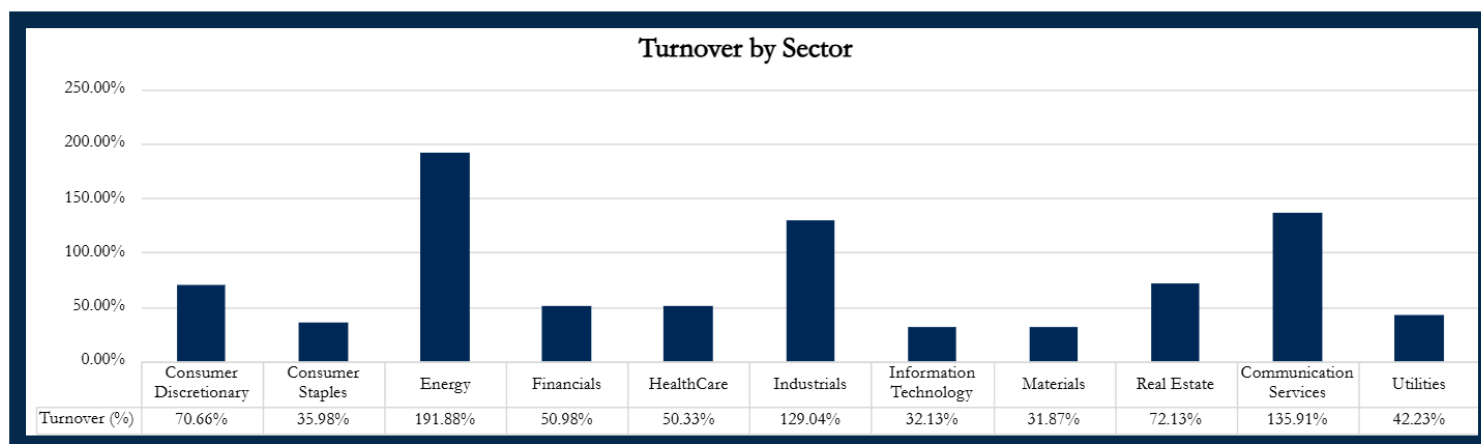


Turnover Analysis

Turnover by Month



Turnover by Sector



During the semi-annual period, The Fund recorded a portfolio turnover of 65.10%. The above charts break down each turnover rate between monthly and sectoral columns. Over the summer months, managers met weekly over Zoom to revalue current holdings and occasionally pitch new stocks. Although we met weekly, we were primarily re-valuating the current holdings, with an occasional new stock pitch. This explains the lower turnover during the summer months. In April and September, turnover increased drastically. These months also correlate with the beginning and end of academic terms. These large increases in turnover are largely attributed to the phasing out of one cohort into a new team of who bring a fresh perspective to the portfolio. The subsequent results are higher turnover percentages in those months.

High turnover in the Energy sector is due to only holding three energy stocks, and low turnover in the Information Technology sector is due to high conviction in six to seven stocks. Naturally, fewer holdings would lead to higher turnover when the exit of a position occurs.



Semi-Annual Attribution Analysis & Top Holdings

2025 FY Semi Annual Attribution Analysis				
Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Consumer Discretionary	-0.47	0.03	-1.49	-1.47
Consumer Staples	0.09	-0.03	0.18	0.15
Energy	-0.15	0.05	0.29	0.34
Financials	-0.13	0.02	1.83	1.85
Health Care	-0.25	0.08	0.82	0.89
Industrials	0.54	-0.05	1.82	1.77
Information Technology	0.02	0.00	3.41	3.42
Materials	0.00	0.00	-0.14	-0.14
Real Estate	-0.04	0.01	0.23	0.24
Communication Services	-0.52	-0.02	-0.93	-0.95
Utilities	0.00	0.00	1.24	1.24
ETF	0.77	-0.21	0.03	-0.18
Cash	0.13	-0.04	0.00	-0.04
Total	0.00	-0.16	7.30	7.14

The table above reflects The Fund's attribution analysis for the first half of our fiscal year. The analysis is segmented by individual sector, which includes any ETFs held during the period as well as any cash positions. Over the semi-annual period, asset allocation remained near neutral, resulting in a negative sixteen basis points' worth of return. The large portion of our excess returns was a result of our security selection. The Fund achieved an overall excess return of 7.14% in the semi-annual period. This excess return was largely a result of the Information Technology, Financials, Industrials, and Utilities sectors. However, these excess returns were partially offset by negative excess returns in the Consumer Discretionary and Communication Services sectors. The Fund momentarily held three SPDR Trust ETFs in the Consumer Discretionary, Energy, and Industrials sector while waiting to find the most undervalued stocks in the sector.

Top Holdings	Average Weight in Portfolio
Nvidia Corporation	9.59%
Microsoft Corporation	8.12%
Apple Inc	7.36%
Amazon Com Inc.	5.51%
Meta Platforms Inc - A	5.26%

*Note: Top holdings are ordered by average weight during the period. Average weight takes into account differences in weighting due to rebalancing and tactical trades.

The Fund's largest holdings during the period were Nvidia Corporation, Microsoft Corporation, and Apple Inc., which all reside in the Information Technology sector. Other notable top holdings include Amazon.com Inc. and Meta Platforms Inc as the largest holdings in their respective sectors.



5-Year Attribution Analysis

5 Year Attribution Analysis				
Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Consumer Discretionary	-0.43	0.34	3.06	3.41
Consumer Staples	0.81	-0.89	2.92	2.03
Energy	0.09	0.06	-1.03	-0.97
Financials	0.23	-0.03	2.44	2.41
Health Care	0.19	-0.21	5.90	5.69
Industrials	0.20	-0.07	-1.09	-1.16
Information Technology	-1.21	-0.49	11.77	11.27
Materials	0.07	-0.06	0.10	0.04
Real Estate	0.05	-0.06	0.10	0.04
Communication Services	-0.21	0.04	6.68	6.73
Utilities	-0.01	0.01	0.13	0.13
ETF	0.11	-0.16	0.00	-0.16
Cash	0.06	-0.09	0.00	-0.09
Total	0.00	-1.60	30.98	29.38

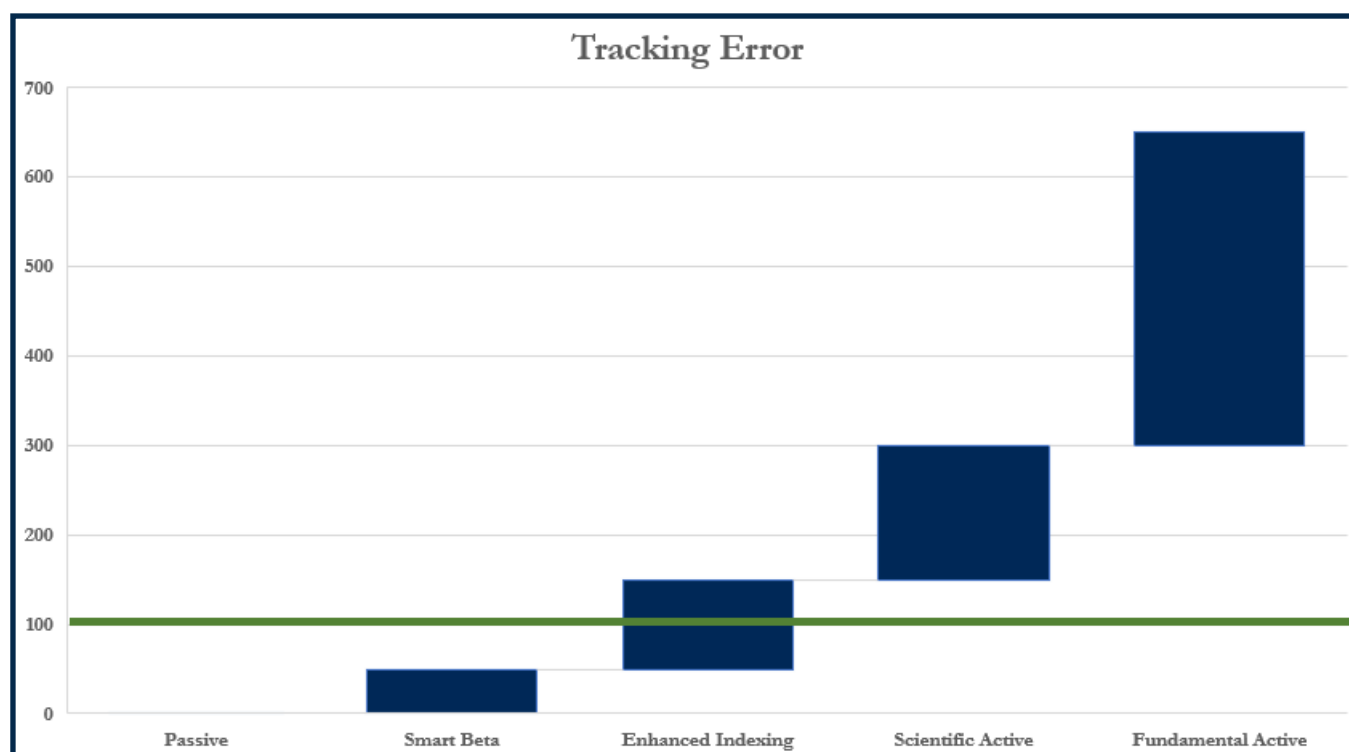
The table above reflects The Fund's attribution analysis for a 5-year period. The analysis is segmented by individual sector, which includes any ETFs held during the period as well as any cash positions. The sectors that have contributed the most to our excess returns in the previous 5-year period are Information Technology, Communication Services, Health Care, and Consumer Discretionary. These excess returns were partially offset by negative excess returns in the Industrials and Energy sectors. Over the 5-year period, the DCF outperformed the benchmark with an excess return of 29.38%.



Risk Analytics

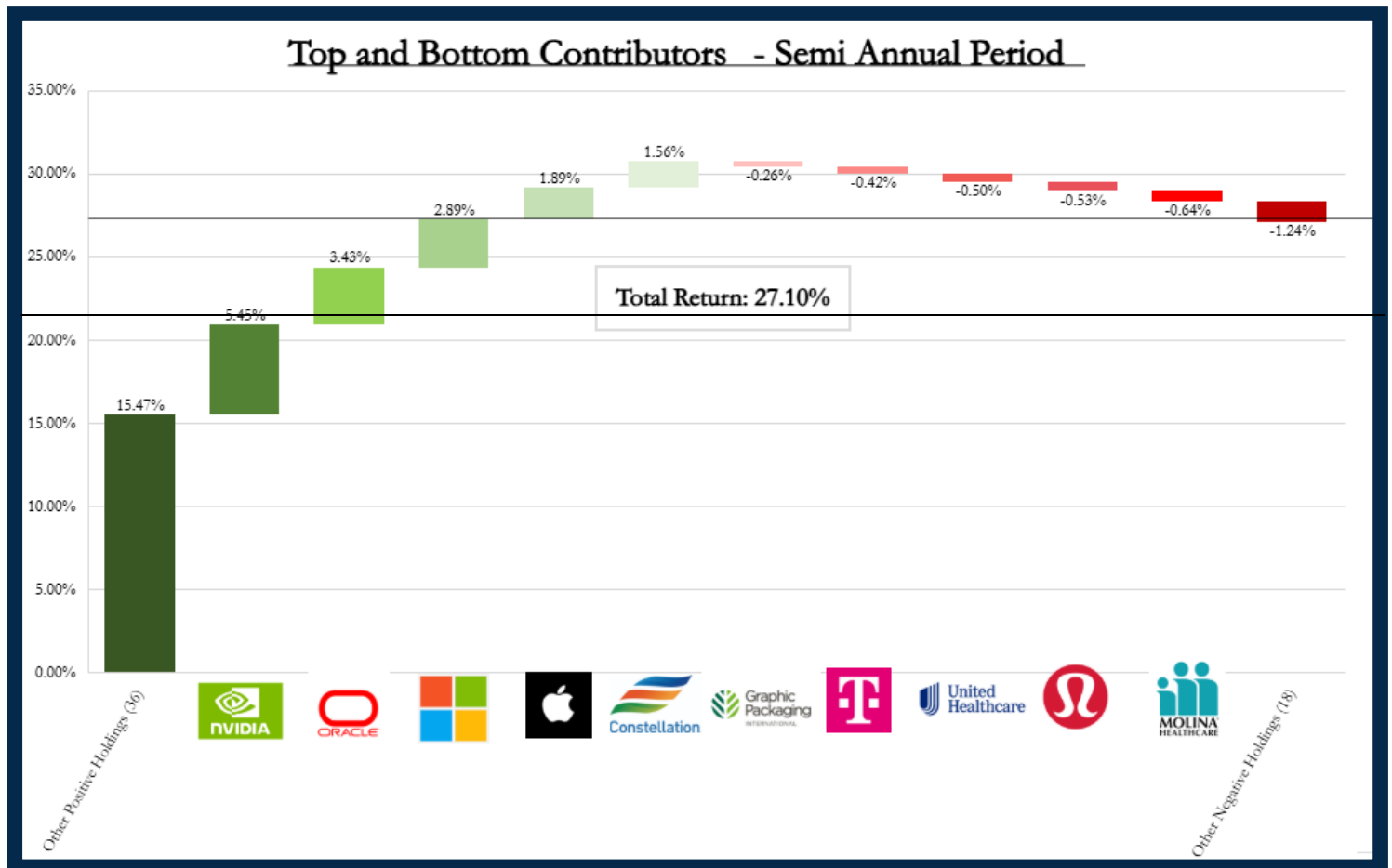
The D'Artagnan Capital Fund operates as a large-cap, actively managed equity fund. The DCF aims to invest in approximately 30 to 50 companies that are fundamentally undervalued by the market, with the goal of outperforming the S&P 500 on a risk-adjusted basis. Active management involves deviation from the benchmark, also referred to as tracking error. This metric indicates the percentage by which a fund's returns are expected to differ from its benchmark, and is also known as "active risk." The DCF portfolio exhibited an active risk of 101 basis points, meaning the portfolio can underperform or outperform the benchmark by 1.01% on any given day.

Equity strategies are typically categorized by tracking error, ranging from "pure index" to "enhanced index" to "active fundamental management," as is the case with the DCF. These categories are defined by the following tracking error ranges: 0 bps (passive), 10-50 bps (smart beta), 100-200 bps (enhanced indexing), 150-375 bps (scientific active), and 200-650 bps (fundamental active). With a tracking error of 101 bps, the DCF falls within the Enhanced Indexing range for the semi-annual period.





Waterfall Analysis





Top Contributors

Top Contributors	Return	Contribution to Portfolio
Nvidia Corporation	72.18%	5.75%
Oracle Corporation	102.34%	3.62%
Microsoft Corporation	38.46%	3.05%
Apple Inc	14.90%	1.99%
Constellation Energy Corporation	63.62%	1.64%

*Note: These securities are ranked based on their contribution to the portfolio, which is due to their weighting in the portfolio.

Over the semi-annual period, The Fund was able to capitalize on market rallies, using strong security selection to drive the performance of the portfolio. The highest weighted sector, the Information Technologies sector, drove in the most returns, with 4 out of the 5 top contributors being apart of the IT sector. Our 5th ranked contributor was part of the utilities sector, which is the second lowest weighted sector.

Nvidia Corporation was The Fund's leading performer over the period, contributing 5.75% of The Fund's total return, yielding an individual return of 72.18%. As investor enthusiasm surrounding AI continues, NVDA further positioned itself as an industry leader as demand from cloud providers, enterprises, and governments for its H100 and A100 chips fueled growth and revenues. NVDA demonstrated its strength, surpassing the \$4 trillion market cap milestone on July 9th, becoming the first company to achieve such value. Strong quarterly earnings, expanding data center demand, and sustained margin strength fueled significant stock appreciation, making NVDA the Fund's top performer during the period.

Oracle Corporation was The Fund's second largest contributor, returning 102.34% individually and contributing 3.62% to The Fund's return. ORCL benefitted from strong growth in its cloud infrastructure and applications segment, growing ~42% year-over-year. Investor sentiment was boosted even further after Oracle's partnership with Nvidia, integrating advanced GPUs into the company's platform. These factors contributed to meaningful stock appreciation, making Oracle one of The Fund's strongest performers during the period.

The third largest contributor to The Fund was **Microsoft Corporation**, adding 3.05% to the portfolio and 38.46% individually over the semi-annual period. Continuing the common thread among the IT sector, Microsoft's revenue was primarily driven by their AI and cloud businesses. Growth in Microsoft Azure proved itself to be a sustainable source of revenue, with the rollout of AI tools across Microsoft's Office suite. In addition, strategic partnerships with Nvidia and BlackRock further reinforced MSFT's long term position in the AI and cloud markets, investing over \$40 billion into data centers. Strong earnings results and strong cash flows highlighted Microsoft's ability to execute across multiple growth verticals, making it one of The Fund's top contributors during the period.

Apple Inc and **Constellation Energy Corporation** are the remaining two contributors, returning 1.99% and 1.64% to the portfolio, respectively. Apple benefited from steady growth in its Services segment and strong demand for premium iPhone models. Constellation Energy advanced on rising power demand and continued expansion of its clean energy portfolio, which supported margins and consistent returns.



Bottom Contributors

Bottom Contributors	Return	Contribution to Portfolio
Graphic Packaging Holding Co	-23.81%	-0.27%
T-Mobile US Inc.	-9.61%	-0.44%
UnitedHealth Group Incorporated	-33.18%	-0.53%
Lululemon Athletica Inc.	-37.14%	-0.56%
Molina Health Care Inc.	-41.9%	-0.67%

*Note: These securities are ranked based on their contribution to the portfolio, which is due to their weighting in the portfolio.

Over the reporting period, the Materials sector was the only negative contributor to the portfolio, with Energy, Consumer Staples and Health Care being the next three lowest contributors. In our lowest 5 individual contributors, two of those holdings belonged to the Health Care sector, and one of which to the materials sector. Other sectors that are reflected in the bottom contributors were the Communication Services and Consumer Discretionary sectors.

Molina Health Care was The Fund's lowest contributor over the period, detracting 0.67% from returns, and yielding an individual return of -41.9%. MOH struggled as it faced pressures on medical costs and concerns about margin stability in its Medicaid segment. Although Molina remains well-positioned within government-sponsored Health Care, near-term earnings volatility and broader weakness across managed care drove substantial underperformance during the period

Lululemon Athletica was the second largest detractor to The Fund, contributing -0.56% to the portfolio's returns, while returning -37.14% individually. The stock declined as slowing discretionary spending and rising competition within the athletic apparel market impacted growth expectations. Investors also reacted negatively to management's cautious guidance, reflecting softer sales momentum in North America.

Another member of the Health Care sector, **UnitedHealth Group** was the third largest detractor over the period, UNH contributed -0.53% to the portfolio, returning -33.18% individually. Shares fell as elevated medical cost trends and uncertainty surrounding Medicare Advantage reimbursement rates pressured earnings expectations. Broader concerns over rising utilization in outpatient and behavioral health services further dampened sentiment toward the managed care space. Despite maintaining a dominant market position and strong diversification across Optum Health and OptumRx, regulatory scrutiny and margin pressures contributed to significant underperformance.

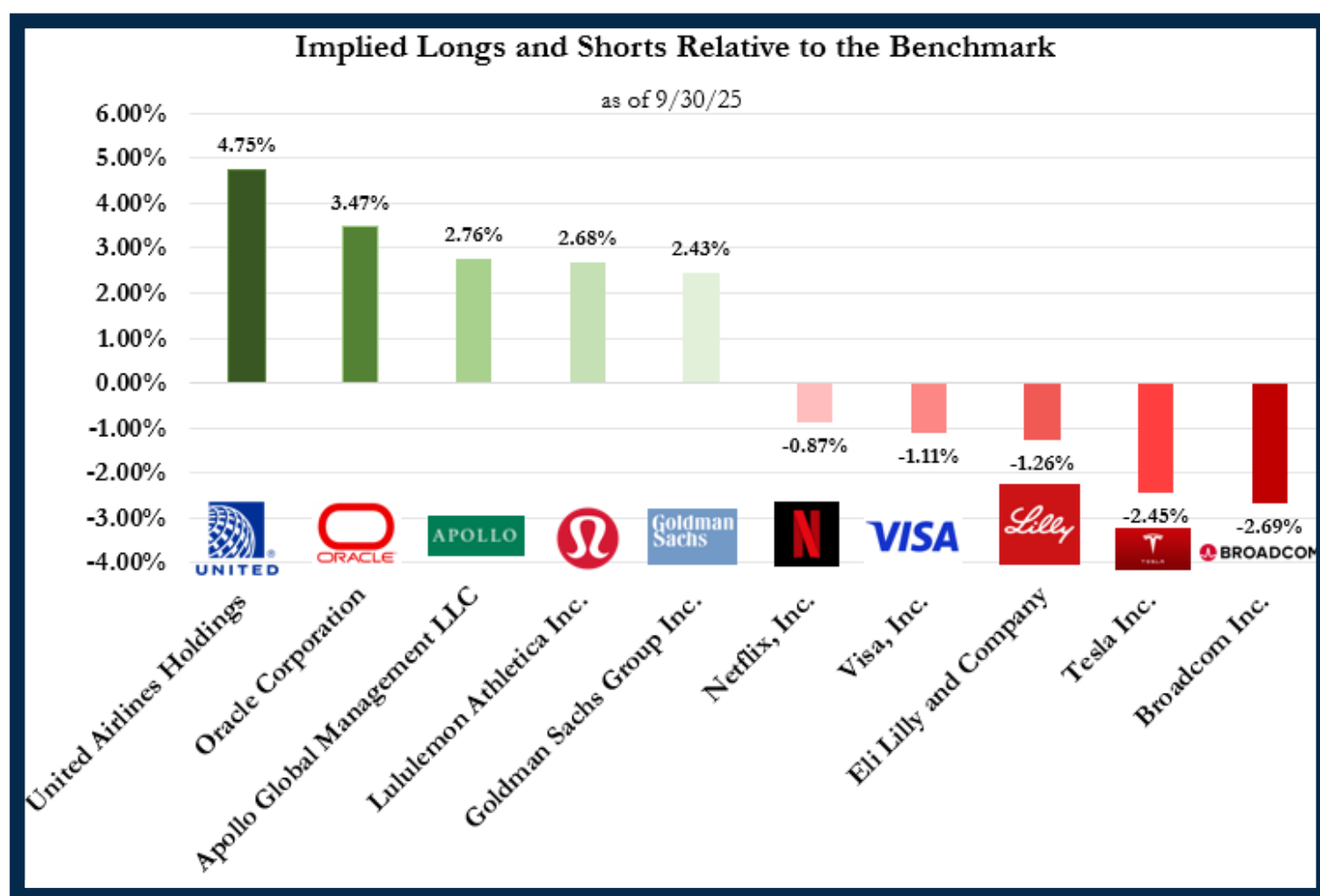
Graphic Packaging Holding Co. and **T-Mobile US Inc.** were the remaining two bottom contributors, both being modest detractors from The Fund's performance, returning -23.81% and -9.61%, and contributing -0.27% and -0.44% to total return, respectively. Graphic Packaging faced margin pressure from higher input and transportation costs amid softer packaging demand, while T-Mobile was weighed down by competitive pricing and slower subscriber growth.



Implied Longs and Shorts

Given that The Fund typically holds anywhere between 30 to 50 stocks in our portfolio, many of our holdings represent implicit long exposures relative to the benchmark. Any stock that our benchmark, the S&P 500 Total Return Index, holds that we are not invested in creates an implicit short exposure within our portfolio.

Similarly any stock that has a smaller percentage of the portfolio weight than what is reflected in the S&P 500 Index will also create an implied short position. Though this was not ideal, this was the case for Apple Inc. for a short period of time that occurred before the end of our fiscal year.



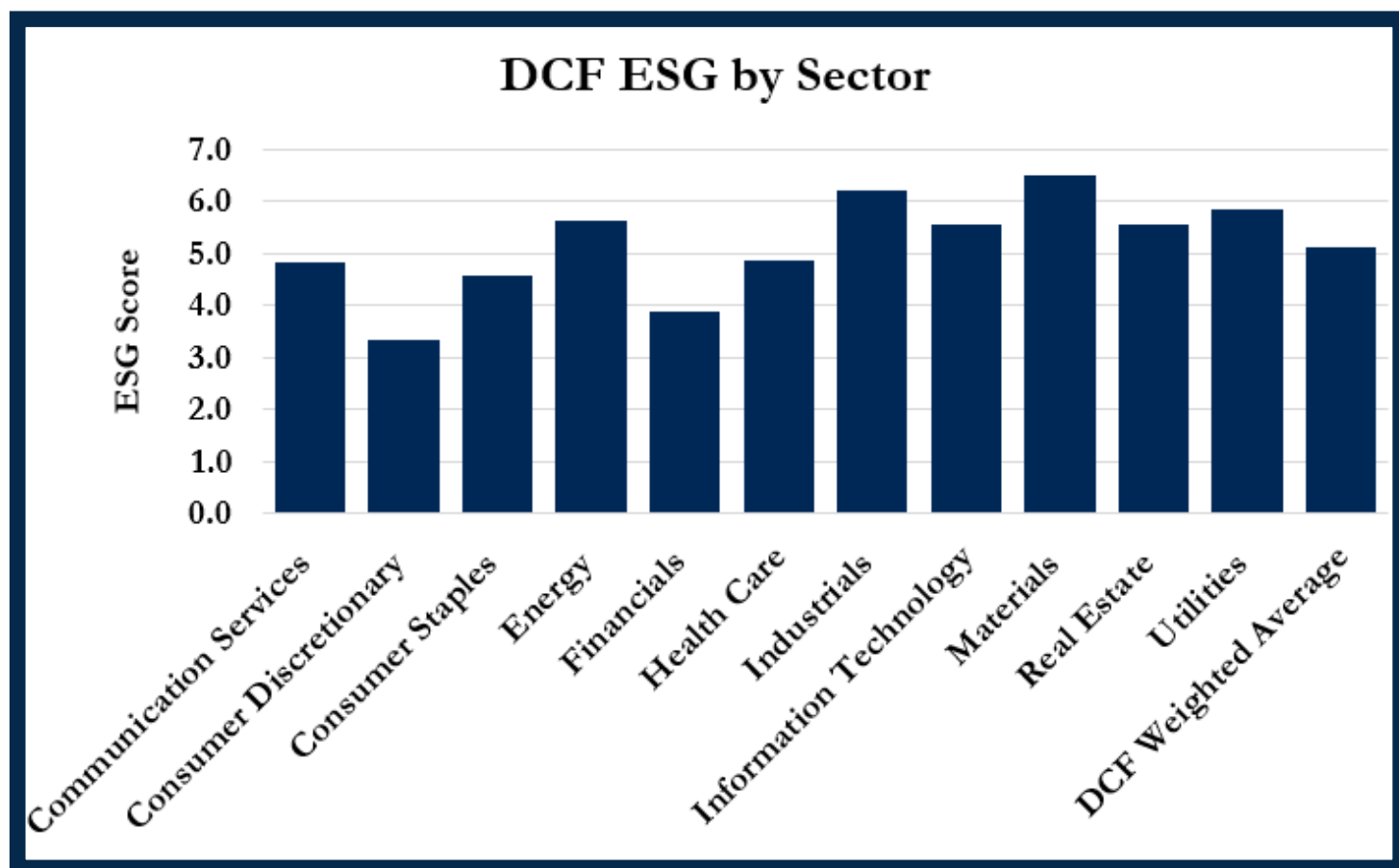


Environmental, Social, and Governance

The figure below represents The Fund's ESG disclosure. This also includes a bar reflecting The Fund's average ESG for a singular holding. Bloomberg reports these scores as each company is graded on three categories: Environmental, Social, and Governance. These grades combine into a company's ESG score.

The DCF primarily invests in companies with leading ESG scores within their respective sectors. Among the Fund's holdings, the Consumer Discretionary sector has the lowest average ESG score, while the Materials sector boasts the highest.

This is a small factor in how we evaluate our stocks in accordance with our Investor Policy Statement. We do not have definitive characteristics required for a stock in our Investment Policy Statement. This chart is merely a result of our current holdings. See the next page for a brief explanation of how we evaluate stocks on a "Socially Responsible Investing" basis as a Jesuit Catholic institution.





Socially Responsible Investing

As stewards of Xavier University's endowment, our investment approach is deeply rooted in Jesuit Catholic values that call us to seek the greater good (*magis*) through thoughtful discernment and responsible action. While socially responsible investing (SRI) principles guide many of our discussions and decisions, we also recognize our fiduciary duty to earn the highest possible return per unit of risk. Balancing mission and performance, we strive to ensure that our investments reflect both financial prudence and the Catholic commitment to human dignity, social justice, and environmental stewardship. Through this approach, we seek to support Xavier's mission of forming individuals who will lead with integrity and serve others. To further this mission, we are currently revising our Investment Policy Statement to align with the University's guiding document, [Mensuram Bonum](#). We intend to have an approved amendment to the IPS completed by the end of the semester.

Recently, the Williams College of Business hosted a Catholic investing seminar that further deepened our reflection on how faith can shape investment strategy. The seminar highlighted various Catholic values screening tools that we may consider incorporating in the future to evaluate our alignment with Church teaching and social ethics. However, the most powerful message was a "call to action": if the more than 50 million Catholics in the United States unite to vote proxies and engage as shareholders with a shared moral vision, we can significantly influence corporate behavior. By promoting initiatives that enhance quality of life, strengthen governance, and protect the environment, Catholic investors have the potential to make a profound and lasting impact on both markets and society.



Introduction

The first half of the fiscal year 2025 (April 1 – September 30) yielded a period of cautious optimism across domestic and global markets, as macroeconomic conditions showed signs of stabilization. The Federal Reserve began its long-anticipated rate cuts, pivoting to a period of monetary policy easing. Inflation trended lower throughout the period, falling to an annual rate of **3.6%**. Equity markets responded in a positive manner, with the S&P 500 posting strong year-to-date gains of ~14.8%. Following our bottom up strategy, this environment created strong opportunities in security selection for companies with earnings power, strong cash flows, and positive growth and profitability relative to competitors. While macroeconomic indicators suggested a smooth shift to a softer monetary policy period, consumer sentiment weakened throughout the period. Declines from June to September reflected the consumer's view of uncertainty regarding fiscal direction under the new administration. Despite this, the strong labor market and easing inflation maintained support for the overall consumer market, allowing many companies to sustain revenue growth despite the mixed sentiment.

Macroeconomic Events

Geopolitical and global tensions weighed heavily on the macroeconomic stage over the semi-annual period. In Eastern Europe, signs of de-escalation between Russia and Ukraine began to surface. A resolution between the two sides would carry an important role in global trade, oil exports, and overall supply chain which as been disrupted in the region since 2022. A resolution could also possibly lead to economic sanctions being lifted, stimulating economies of both countries involved. In contrast, continued violence in the Middle East reignited volatility in financial markets, especially reflected within the energy sector. The escalation between Israel and Palestine disrupted essential shipping routes of crude oil, causing volatility within oil prices. Over the semi-annual period, the Federal Reserve shifted monetary policy towards a cycle of easing, cutting rates by 25 basis points in its September meeting. While the rate cut reflects the Fed's concerns about slowing economic growth, it also creates opportunities to identify mispriced companies that can outperform in a lower rate environment.

Inflation

Inflation continued to steadily decline over the period, with CPI averaging ~2.6-2.7% over the majority of the period, then raising to ~2.9% in August and September. While this was still over the Fed's target of a 2% inflation rate, the downward trend provided a positive outlook on both a consumer and corporate level. Sectors such as Consumer Discretionary, Industrials, and Communication Services benefited from this positive outlook, expanding margins. Despite this downward trend, consumer sentiment remained somewhat stable on an aggregate level from April to September, starting at 52.2 and ending at 55.1 respectively. During the months of June and July, sentiment rose to 60.7 and 61.7 respectively, then falling back down towards the end of the period. From an investment perspective, this divide between consumer perception and the economic reality of the situation created opportunities to invest in mispriced firms, which ultimately aided in achieving our excess return over the period.

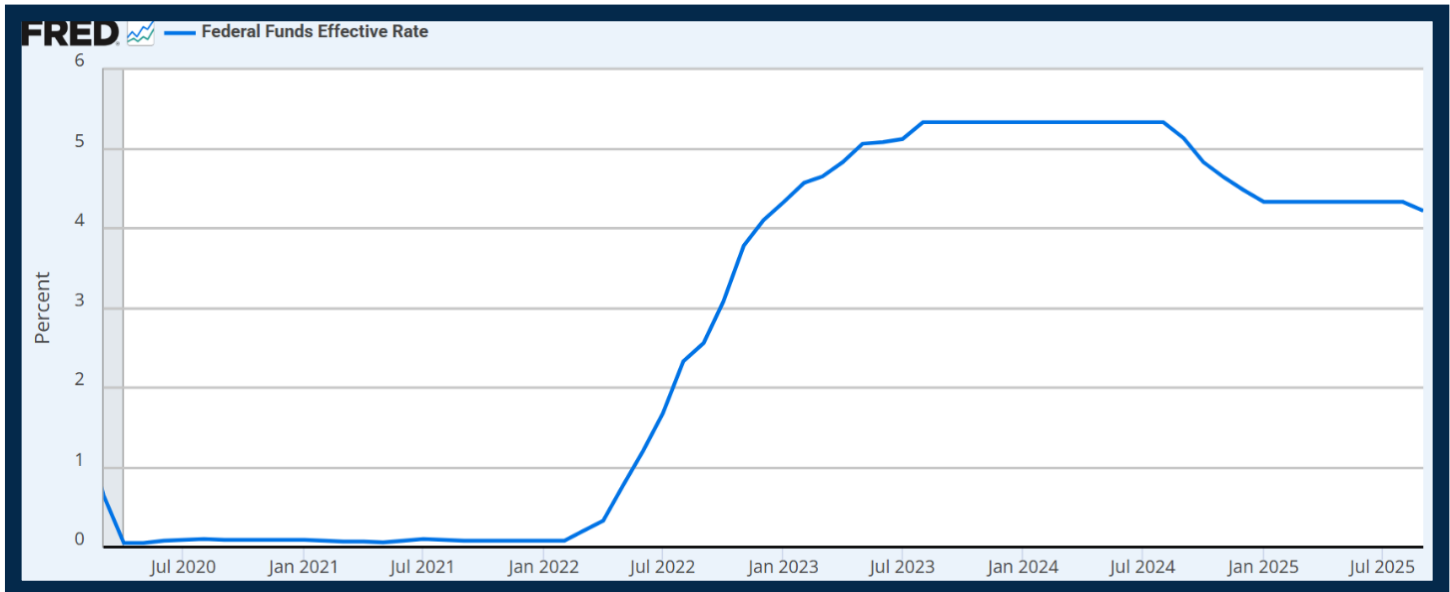


AI Infrastructure & IT Overview

The Infrastructure Technology sector remained the primary driver of both overall market performance, and the Fund's performance. Over the period, AI continued to dominate both investor sentiment and firm strategy, with numerous partnerships and AI spending being announced. Companies with direct exposure to the AI supply chain saw continued strength, as CapEx spending continued to expand at a record pace. NVIDIA and Taiwan Semiconductor were clear market leaders, benefiting significantly from the demand, as both firms capitalized on their strategy and leadership in AI hardware and chip manufacturing. Beyond hardware, cloud computing and software services such as Microsoft, Alphabet, and Amazon continued to integrate AI into their existing platforms, unlocking new revenue streams and enhancing efficiency for institutional clients. These firms remain well positioned as business across industries increasingly adopt AI.



Interest Rates



The Federal Reserve made its first interest rate cut of the cycle in September, lowering rates by 0.25 basis points after keeping them unchanged since the start of the year. The Fed's decision reflected confidence that inflation was slowing, but it also came in response to weaker employment data and early signs of slowing economic statistics as the tariffs began to work its way through the economy. Treasury yields weren't optimistic, with the treasury yield curve remaining inverted throughout 2025, with the 2-year yield hovering 20-40 bps above the 10-year. Fed Chair Jerome Powell has stressed a forward looking view of cautious, data-driven approach going forward, noting the labor market weakness could justify another cut in late 2025 to early 2026.



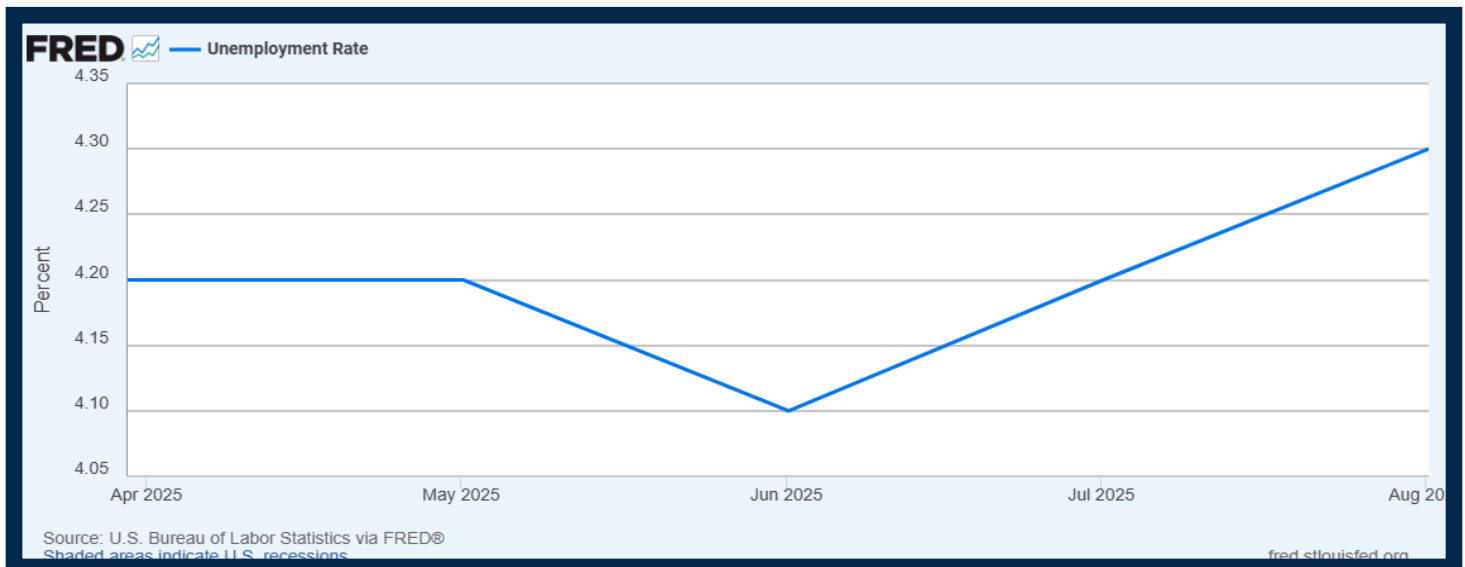


Inflation

Inflation continued to stay measured during the period. Headline CPI fell to 2.3% by April, and Core PCE, the Fed's preferred measure, stayed at 2.7% by August. While energy prices remained volatile due to global tensions, overall inflation trended closer to the Fed's 2% target.

Job Market

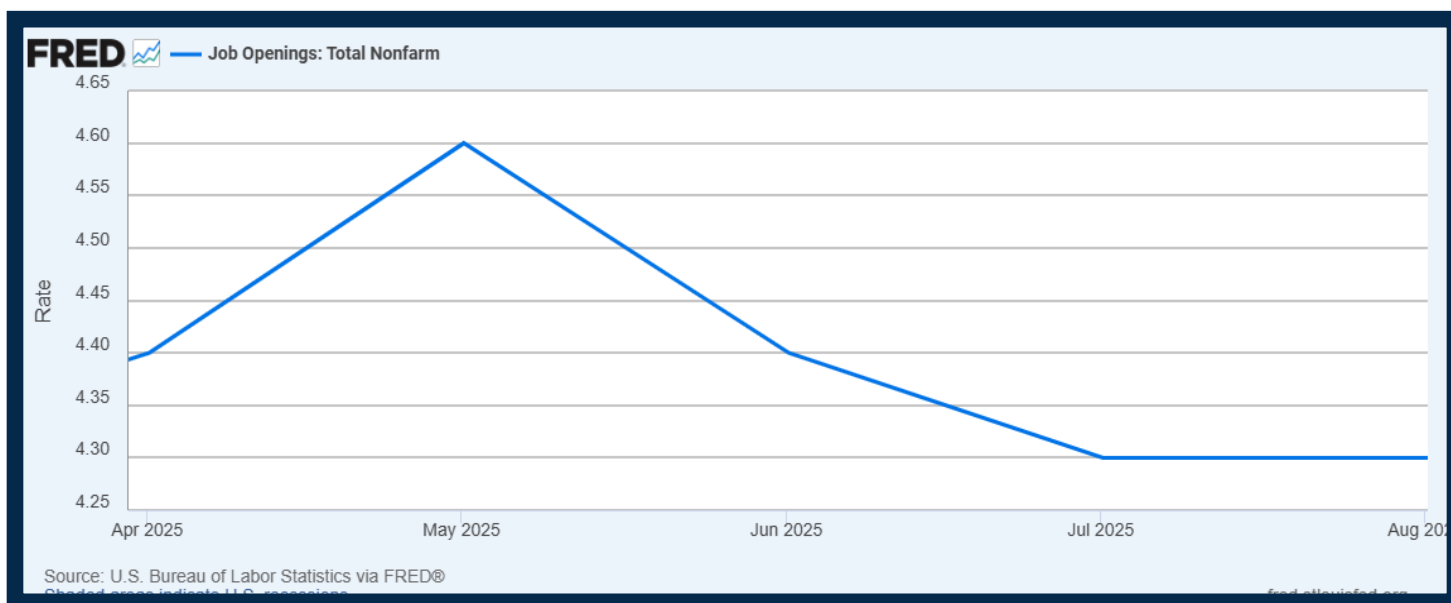
The labor market weakened considerably through the spring and summer. Monthly job gains slowed sharply, averaging 112k over the past five months, well below 2024's pace of 186k. In addition, the Bureau of Labor Statistics issued major downward revisions to previous job reports, cutting nearly 900,000 jobs from prior totals. These revisions revealed that hiring strength earlier in the year had been largely overstated, showing a way more fragile picture of the labor market than before.





Job Market Cont.

The unemployment rate rose to 4.3% heading into September, its highest level since the COVID-19 pandemic. Labor-force participation has also started to decline, and job openings have fallen to their lowest since early 2021. The combination of slower hiring and downward revisions made the Fed's rate cut as a response to growing labor market stress.



GDP and Consumer Activity

Economic growth remained positive despite the concerns of tariffs. Second quarter GDP grew to 3.8%, supported mainly by consumer spending. However, much of this spending was fueled by savings and credit rather than new income. Credit card balances remain high and defaulting on loans as well as buy-now-pay later regimes have bolstered the growth. Retail activity stayed solid through mid summer but slowed in September as job growth weakened. Consumer confidence dropped drastically, reflecting concerns about job security, the government shutdown, and the impact of higher costs on household budgets.

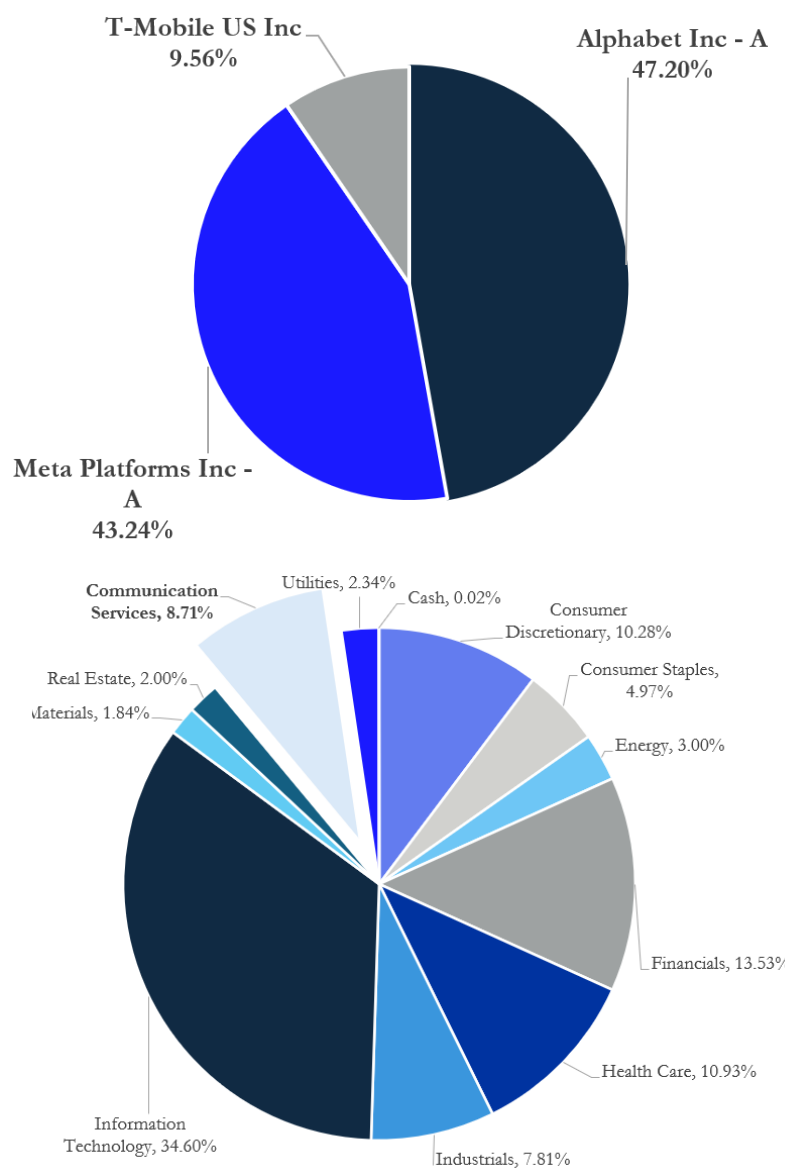
Conclusion

The U.S. economy entered the second half of 2025 in a more fragile position than earlier in the year. Inflation is trending lower, but slower job creation, weaker wage growth, and significant downward revisions to employment data show that the labor market is losing momentum. The Federal Reserve's first rate cut signaled an attempt to stabilize growth and prevent a sharper slowdown. The D'Artagnan Capital Fund will continue monitoring labor data, inflation trends, and Fed policy decisions closely, as these macro conditions will play a major role in shaping our valuations and sector performance heading into the next year.



Sector Report: Communication Services

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (\$)	Holding Period Return (%)
Alphabet Inc - A	GOOGL	Internet Content & Information	47.20%	4.13%	\$401,601.20	-0.38%
Meta Platforms Inc - A	META	Internet Content & Information	43.24%	3.73%	\$367,924.38	27.01%
T-Mobile US Inc	TMUS	Telecom Services	9.56%	0.85%	\$81,389.20	-9.40%



Sector Overview

DCF Sector Return:	21.39%
Benchmark Sector Return:	31.48%
DCF Sector Weight:	9.15%
Benchmark Weight:	9.67%
Asset Allocation:	-0.02%
Security Selection:	-0.92%

Sector Team

Sector Manager:	Brady Ahern
Sector Analysts:	Jonathan Mason Liz Butz

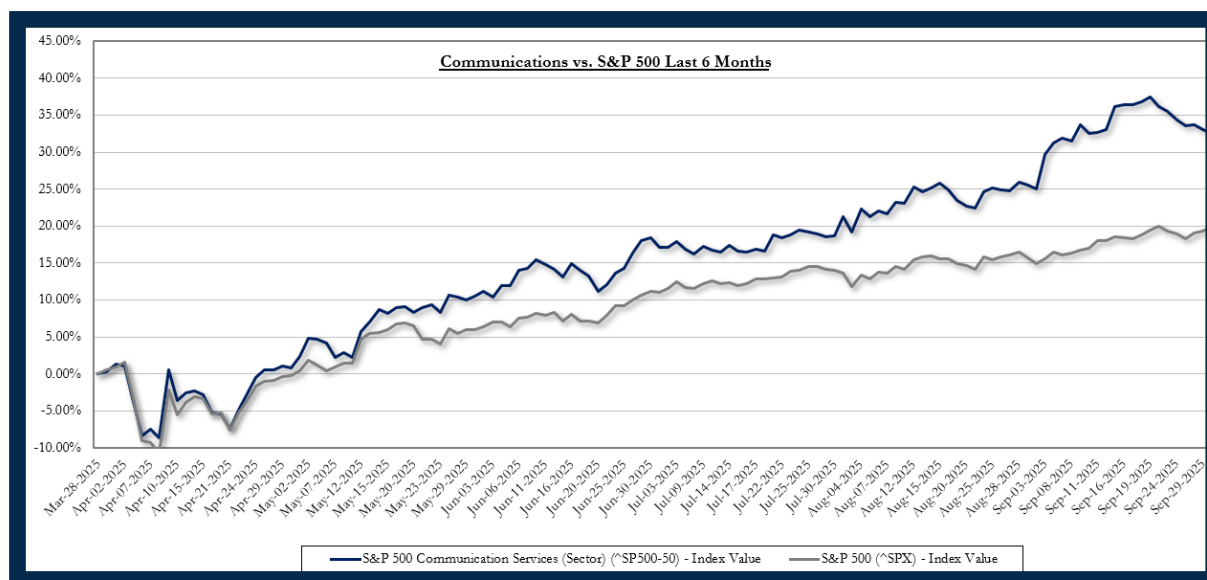


Communication Services Sector Overview

The D'Artagnan Capital Fund's holdings represent exposure across Internet Content & Information and Telecommunication Services, allowing participation in the ongoing growth of the digital advertising space, social media engagement, 5G expansion, and strong AI growth. The sector benefited from continued strength in digital ad spending and the ongoing integration of AI tools and Large Language Models across major technology platforms.

Alphabet and Meta Platforms led the sector's performance, both capitalizing on the resurgence in online advertising and widespread adoption of AI infrastructure. T-Mobile, while being the only detractor from overall returns, remains a core defensive holding due to its strong free cash flow generation, market-leading 5G coverage, and disciplined Capital Expenditures.

Over the period, the Fund exited several smaller positions, including Take-Two Interactive (TTWO), Electronic Arts (EA), and Nexstar Media Group (NXST). TTWO was exited following strong growth appreciation, and proceeds were reallocated into higher-conviction names such as Electronic Arts (EA). EA was sold after the company announced plans to go private and reached the Fund's determined intrinsic valuation. NXST was sold for compliance reasons. Proceeds from all of these sales were used to initiate a position in Alphabet Inc. (GOOGL), as well as to realize profits on Meta, which the Fund views as a superior long-term bet.



Industry Analysis

The Communication Services sector has been evolving yearly and continued to evolve in 2023, driven by advancements in AI, a digital advertising recovery, and the ongoing rollout of 5G in the telecommunications industry. AI monetization has become the defining driver for the sector, with companies like Alphabet and Meta leveraging deals with other AI-driven firms, as well as massive data ecosystems to improve ad targeting, content curation, and Capital Expenditure efficiency. Meanwhile, T-Mobile continues to benefit from strong network leadership as competitors struggle to match its coverage, cost efficiency, and scale.



Industry Analysis

Macro conditions supported sector growth, as easing inflation and improving consumer confidence revived digital ad spending across major platforms. Regulatory overhang, particularly surrounding Alphabet's antitrust trial, proved less severe than expected after the company's favorable court ruling. The court determined that Alphabet could not be penalized for its market dominance stemming from the superior performance of Google Chrome, alleviating investor concern and providing tailwinds for Alphabet.

Despite these positives, the sector faced relative underperformance versus the benchmark due to missing out on several large performers in the Entertainment (Netflix, Warner Bros.) and Advertising Agencies industries (AppLovin Corporation).

Sector Updates

Artificial intelligence is reshaping the communication industry, opening the door for innovation. AI is now embedded in how companies operate and serve their customers. From improving user engagement to offering more personalized experiences, AI is changing the way companies operate. AI-driven analytics help companies better understand their consumers' likes, behaviors, and trends. This allows for enhanced decision-making and tailored experiences for consumers. As AI continues to expand and evolve, it will drive efficiency, reduce costs, and unlock new opportunities across the sector.

Over the last couple of years, there has been a significant increase in the number of streaming platforms. Traditional media consumption has shifted dramatically toward streaming platforms like Netflix, Disney+, and YouTube. These companies are leading the charge in the transition from traditional media to streaming platforms. This has prompted media companies to adapt by launching their own streaming platforms. Through this change, there has been a rise in consumers using multiple streaming services as their everyday entertainment. This has caused increased competition among these companies as they continue to invest in their platforms to attract and retain subscribers. Streaming platforms are not going anywhere and are only going to become more popular.

Former Holdings

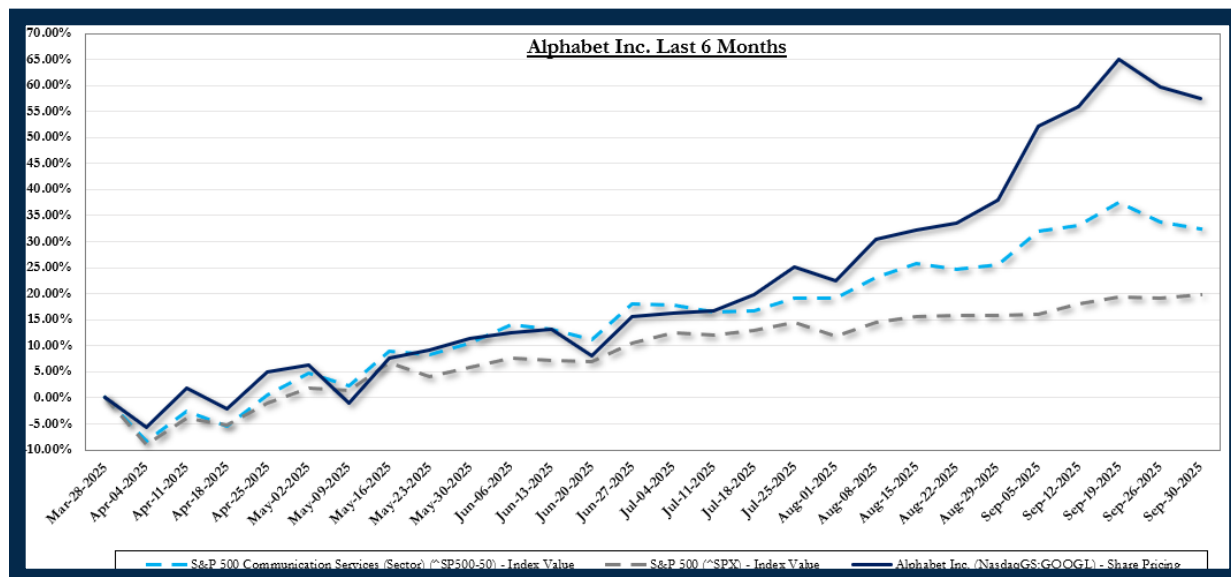
Earlier in the fiscal year, the Fund held Electronic Arts (EA), Take-Two Interactive (TTWO), and Nexstar Media Group (NXST). EA and TTWO were sold after reaching intrinsic value targets, while NXST was sold due to market cap and liquidity noncompliance with the DCF's investment policy. These reallocations allowed the sector to consolidate into higher-conviction names such as Alphabet, aligning with the Fund's long-term growth outlook.



Alphabet Inc. (NASDAQ: GOOGL)

Internet Media & Services

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return</u>
1652	4.13%	47.20%	-0.38%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1	\$243.10	\$292.28	20.23%



Company Description

Alphabet Inc. is a global technology conglomerate and parent company of Google, operating through segments including Google Services, Google Cloud, and Other Bets. Its ecosystem encompasses core products such as Search, YouTube, Android, Chrome, and Google Maps, reaching billions of users worldwide. Alphabet generates the majority of its revenue from digital advertising while expanding rapidly in cloud computing, AI infrastructure, and autonomous technology through its subsidiaries like Waymo and DeepMind.

Investment Rationale

The Fund's conviction in Alphabet centers on its AI ecosystem: Gemini, Imagen, Veo, and Code Assist models, which scale effectively across Google's core platforms and Cloud services. The company's advertising business remains a dominant cash engine, accounting for roughly 60% of the browsing advertising space, while its "Other Bets" revenue segment, including Waymo and Quantum AI, offers diversified long-term growth options. Alphabet's favorable outcome in its antitrust battles reinforced supported a stronger intrinsic price.

Competitors

Microsoft Corporation (NASDAQ: MSFT)

Amazon.com, Inc. (NASDAQ: AMZN)

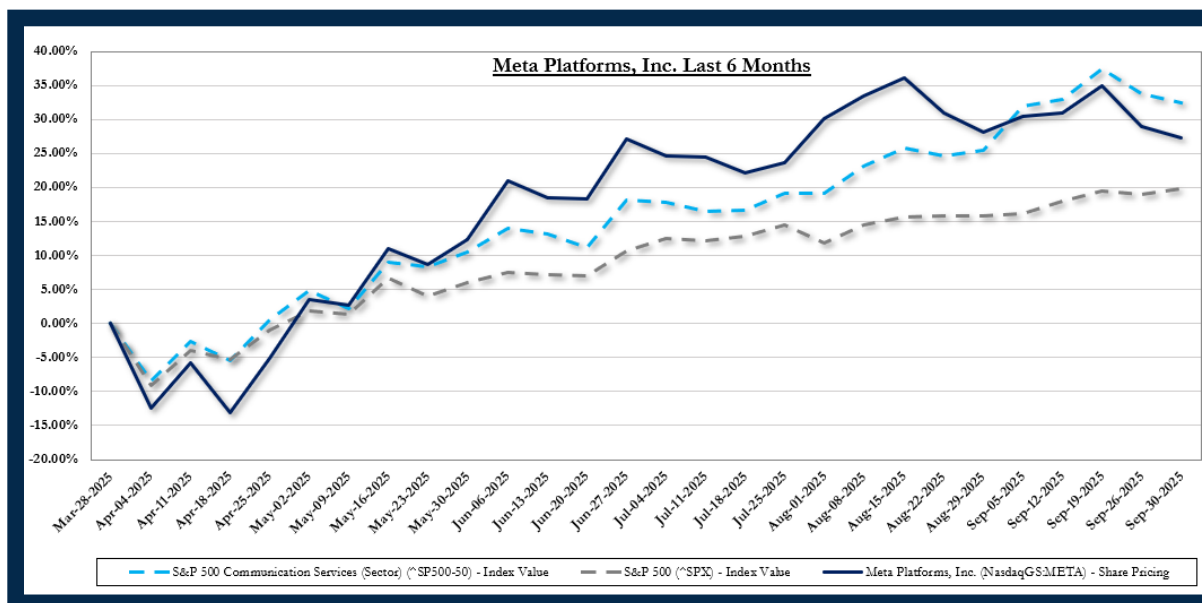
Meta Platforms, Inc. (NASDAQ: META)



Meta Platforms, Inc. (NasdaqGS: META)

Internet Media & Services

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return</u>
501	3.73%	43.24%	27.01%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.2	\$734.38	\$828.49	12.81%



Company Description

Meta Platforms, Inc. is a global leader in social media and digital communication, owning platforms including Facebook, Instagram, WhatsApp, and Threads. The company serves over four billion monthly active users and derives most of its revenue from digital advertising across its platforms. Meta has invested heavily in artificial intelligence, augmented reality, and virtual reality technologies to enhance engagement and build its long-term vision of the metaverse through Reality Labs.

Investment Rationale

The Fund's conviction in Meta is driven by its successful integration of AI into advertising and user engagement across Instagram, Facebook, and WhatsApp. With a reach of roughly four billion users worldwide, Meta continues to sustain ad revenue growth through enhanced targeting, WhatsApp monetization, and heavy Capital Expenditures. Meta's investments in AI personalization continue to deepen user engagement, ensuring it maintains a dominant position in digital advertising.

Competitors

Alphabet Inc. (NasdaqGS: GOOGL)

Snap Inc. (NYSE: SNAP)

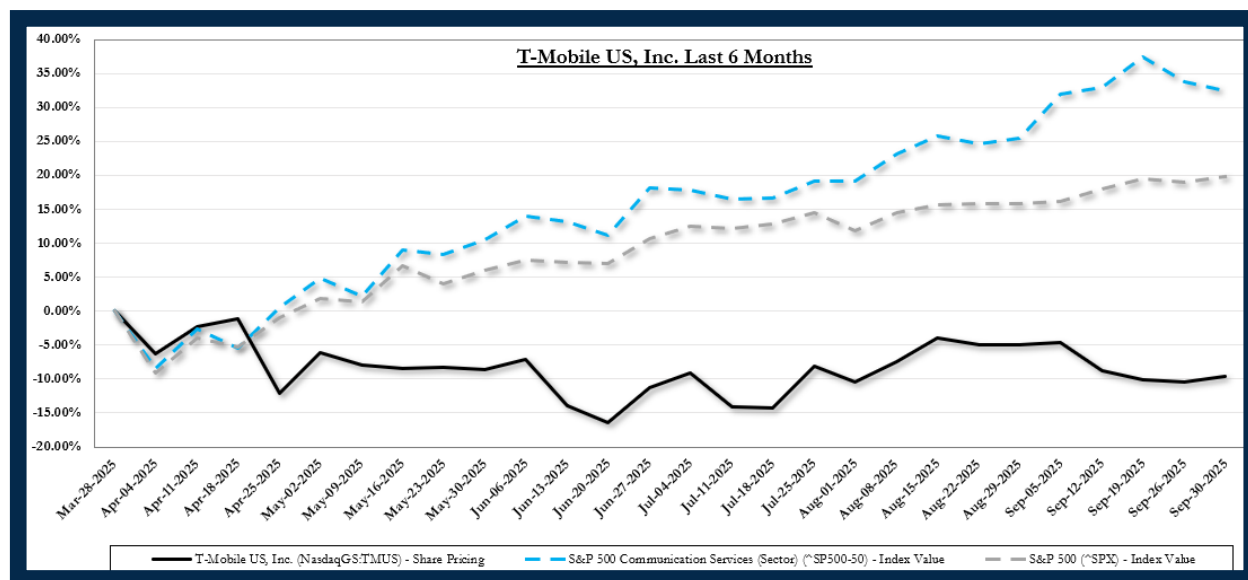
Pinterest Inc. (NYSE: PINS)



T-Mobile US, Inc. (NasdaqGS: TMUS)

Wireless Telecommunication Services

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return</u>
340	0.85%	9.56%	-9.40%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.58	\$239.38	\$336.12	40.41%



Company Description

T-Mobile US, Inc. (NASDAQ: TMUS) is a leading U.S. wireless communications provider offering mobile voice, messaging, and data services. The company serves over 117 million customers through its flagship brands T-Mobile and Metro by T-Mobile. T-Mobile's network is recognized for its industry-leading 5G coverage, which spans more than 98% of Americans. The company continues to focus on expanding its fiber and fixed wireless access offerings to strengthen its position in both consumer and enterprise markets.

Investment Rationale

The Fund's conviction in T-Mobile lies in its leadership as the top U.S. wireless carrier by customer growth and 5G coverage. The company's strong balance sheet and expanding free cash flow profile make it a reliable defensive holding. While recent market volatility pressured telecom broadly, T-Mobile's fundamentals remain sound, providing stability and income generation to complement higher-growth technology holdings.

Competitors

AT&T Inc. (NYSE:T)

Verizon Communications Inc. (NYSE:VZ)

Comcast Corporation (NASDAQ: CMCSA)

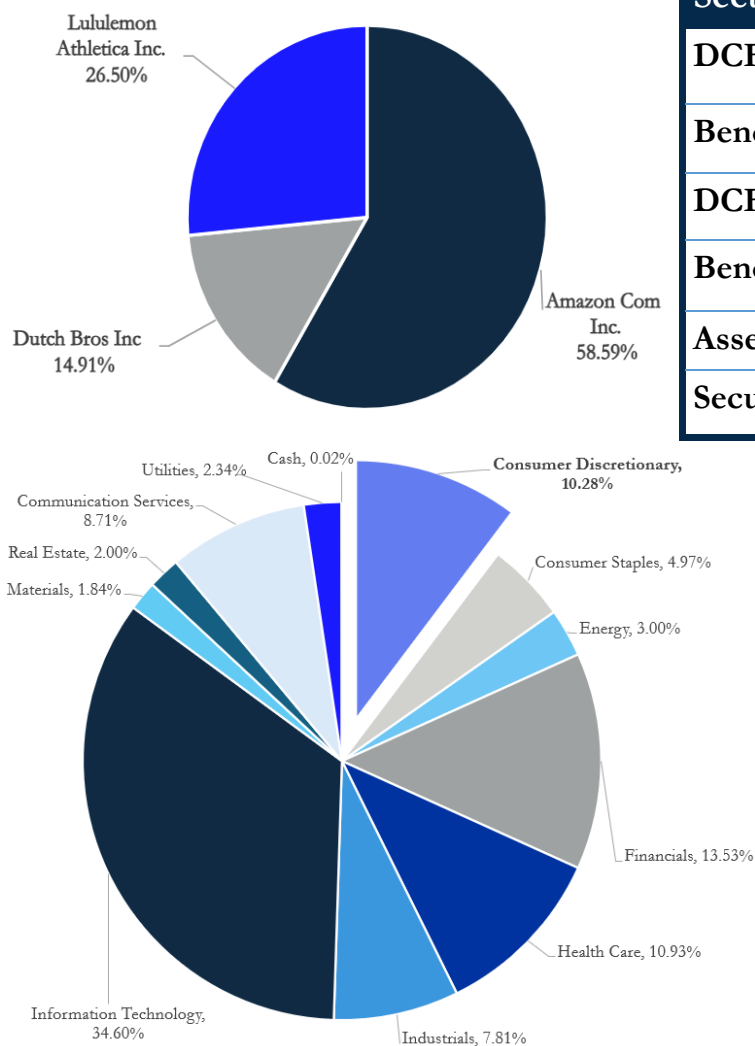
**Communication Services Semi-Annual Trade Report**

Date	Company	Ticker	Activity	Amount
09/29/2025	META PLATFORMS INC CL A	META	SOLD	\$238,535.33
09/29/2025	ELECTRONIC ARTS	EA	SOLD	\$169,509.16
09/29/2025	ALPHABET INC CL A	GOOGL	BOUGHT	(\$407,841.10)
09/05/2025	META PLATFORMS INC CL A	META	BOUGHT	(\$3,003.63)
08/22/2025	META PLATFORMS INC CL A	META	BOUGHT	(\$41,281.93)
08/12/2025	T-MOBILE US INC COM	TMUS	SOLD	\$74,401.13
07/21/2025	META PLATFORMS INC CL A	META	BOUGHT	(\$16,390.11)
06/26/2025	META PLATFORMS INC CL A	META	SOLD	\$21,412.65
06/12/2025	T-MOBILE US INC COM	TMUS	SOLD	\$12,345.71
05/29/2025	META PLATFORMS INC CL A	META	BOUGHT	(\$22,538.78)
05/27/2025	TAKE-TWO INTERACTIVE SOFTWARE	TTWO	SOLD	\$123,518.24
05/27/2025	ELECTRONIC ARTS	EA	BOUGHT	(\$123,448.52)
05/21/2025	NEXSTAR MEDIA GROUP INC	NXST	SOLD	\$175,064.45
05/21/2025	META PLATFORMS INC CL A	META	BOUGHT	(\$174,705.41)
05/15/2025	META PLATFORMS INC CL A	META	BOUGHT	(\$14,942.60)
04/29/2025	META PLATFORMS INC CL A	META	BOUGHT	(\$14,434.93)
04/22/2025	T-MOBILE US INC COM	TMUS	SOLD	\$191,821.42
04/22/2025	TAKE-TWO INTERACTIVE SOFTWARE	TTWO	BOUGHT	(\$7,768.78)
04/22/2025	META PLATFORMS INC CL A	META	BOUGHT	(\$81,171.71)
04/22/2025	NEXSTAR MEDIA GROUP INC	NXST	BOUGHT	(\$81,791.10)
04/04/2025	META PLATFORMS INC CL A	META	SOLD	\$71,857.84
04/04/2025	NEXSTAR MEDIA GROUP INC	NXST	BOUGHT	(\$71,743.62)



Sector Report: Consumer Discretionary

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (\$)	Holding Period Return (%)
Amazon Com Inc.	AMZN	Internet Retail	79.72%	6.02%	\$577,029.96	15.08%
Dutch Bros Inc	BROS	Restaurants	14.91%	1.50%	\$146,813.70	-14.90%
Lululemon Athletica Inc.	LULU	Apparel Retail	26.50%	2.76%	\$261,023.31	-36.35%



Sector Overview

DCF Sector Return:	6.29 ⁰ %
Benchmark Sector Return:	21.28 ⁰ %
DCF Sector Weight:	9.94 ⁰ %
Benchmark Weight:	10.42 ⁰ %
Asset Allocation:	0.03 ⁰ %
Security Selection:	-1.49 ⁰ %

Sector Team

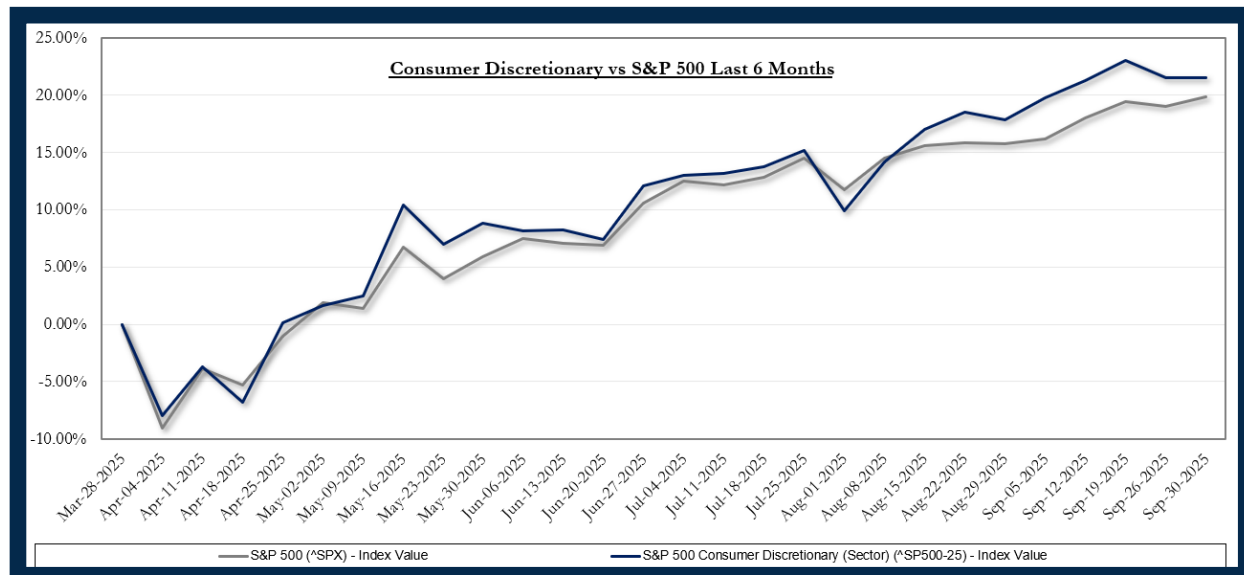
Sector Manager:	Kevin Gormley
Sector Analysts:	Ben Guarini Emma Rios Madison Clore



Consumer Discretionary Sector Overview

The D'Artagnan Capital Fund's holdings represent exposure across high-growth segments of the U.S. consumer market. Our current concentrated positions are Amazon (AMZN), Lululemon (LULU), and Dutch Bros (BROS).

The sector executed a tactical reallocation during the period, beginning with the sale of DoorDash on August 28th. The decision to exit the position was based on concerns over the company's lack of sustainable advertising revenue and evidence of brand disloyalty among its consumers. The proceeds were initially invested into the XLY Consumer Discretionary ETF while the team evaluated new single-stock ideas. After pitches on potential investments failed to produce a consensus on an undervalued stock, the Fund decided to allocate the funds from DASH into the remaining three holdings based on level of conviction. On September 29th, the XLY position was sold, and the cash was reallocated respectively: 40% went to Amazon, 40% to Lululemon, and the remaining 20% to Dutch Bros.



Industry Analysis

Tariff policy has created a significant margin challenge in the sector, leading to increased production costs for companies who rely on imported goods. These tariffs directly elevate these companies' Costs of Goods Sold, consequently shrinking gross margins. Since these products are discretionary rather than necessities, passing cost increases to the consumer can sharply affect demand, forcing companies to balance protecting profitability against maintaining their sales volume. Conversely, service-based businesses in the sector, such as fast-casual restaurants, are shielded from the direct tariff-related Cost of Goods Sold issues, however they still feel the indirect effect of reduced consumer spending due to overall higher household costs.



Industry Analysis

Demand for discretionary items presented a very complex picture during this reporting period. While overall spending continued to show growth, this strength was primarily from the spending in consumer staples. Lower and middle-income households felt the effects from rising costs significantly, coming from both tariff implications and inflation. This led to a marked pullback in the purchase of non-essential goods and services industry-wide. This pressure on disposable income directly affects the demand in the consumer discretionary sector, as opposed to the necessities found in consumer staples.

Former Holdings

During the semi-annual period, the Fund decided to exit our position in Doordash, Inc. (DASH), which occurred on August 28th. This resulted from the stock reaching its intrinsic price during the period, and we responded by selling out of DASH and looking for a more undervalued stock. The proceeds were temporarily invested into the broad-based Consumer Discretionary ETF (XLY) as the search for replacement began.

Sector Outlook

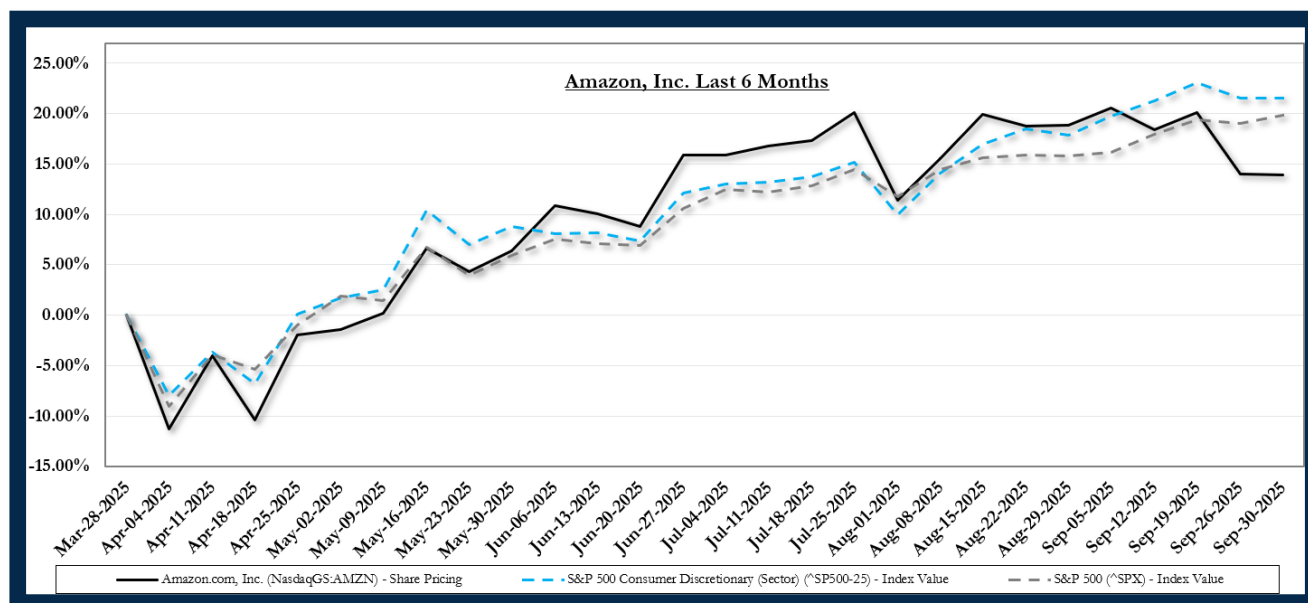
The Consumer Discretionary sector enters 2026 with a mixed outlook, characterized by underlying economic uncertainty and geopolitics. The Fund maintains high conviction in its current holdings, viewing Amazon as the leader in digital commerce and cloud infrastructure, Lululemon as a dominant premium apparel brand, and Dutch Bros as a strong vehicle for unit expansion and growth in the fast-food service category. While the possibility of an economic slowdown or increased consumer price inflation could temporarily weigh on spending, the Fund believes its current concentrated positions in market-leading companies offer superior long-term growth and margin expansion potential. Overall, the Fund expects the Consumer Discretionary sector to remain a key source of portfolio growth.



Amazon.com Inc. (NasdaqGS: AMZN)

Online Marketplace

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return</u>
2628	6.02%	58.59%	15.08%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.28	\$219.57	\$261.55	19.12%



Company Description

Amazon is the world's largest e-commerce company and a major provider of cloud computing services, known as Amazon Web Services. It offers a wide selection of durable goods, consumer products, and digital media, along with subscription services like Amazon Prime.

Investment Rationale

Our conviction in Amazon is driven by its dominant positions in both e-commerce and cloud services. The growth of AWS remains a primary driver, with a strong focus on enterprise AI. This high-margin cloud revenue provides a necessary buffer for the entire enterprise against retail-facing cost pressures like tariffs.

Competitors

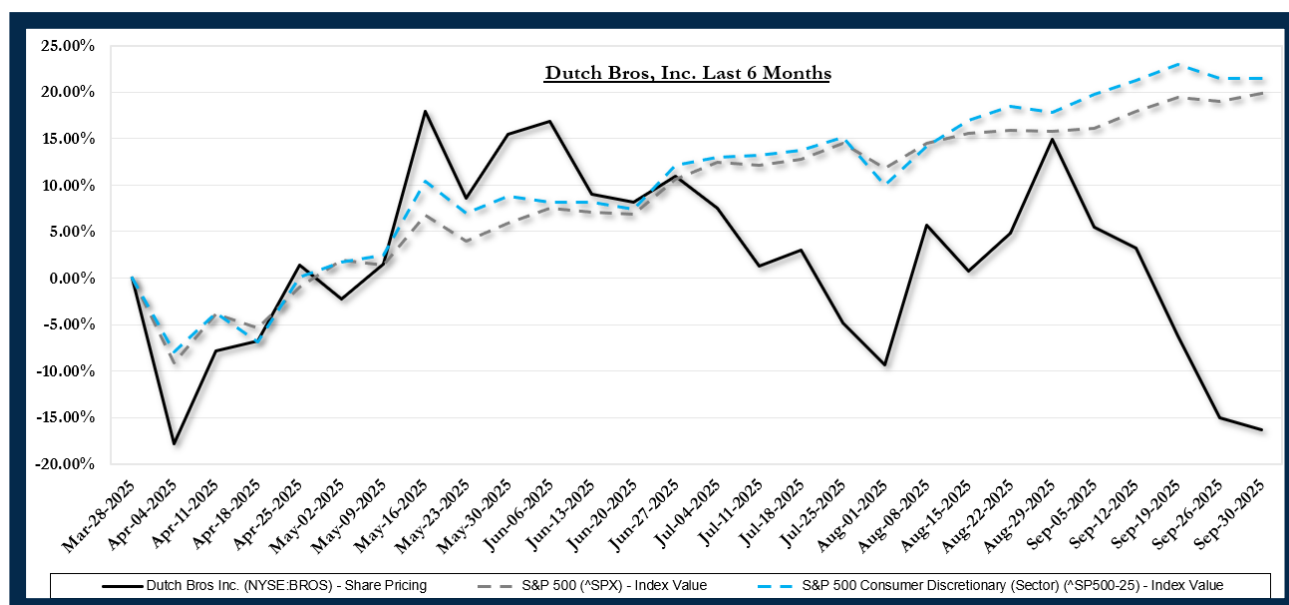
Alibaba (NYSE:BABA)
eBay Inc (NasdaqGS:EBAY)
Walmart (NYSE: WMT)



Dutch Bros, Inc. (NYSE: BROS)

Restaurants

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return</u>
2805	1.50%	14.91%	-14.90%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
2.57	\$52.34	\$80.10	53.04%



Company Description

Dutch Bros is a rapidly expanding specialty coffee and beverage drive-thru chain primarily located in the Western and Southwestern United States. The company focuses on high-volume, drive-thru operations and distinctive, energetic customer experience.

Investment Rationale

The Fund holds a strong conviction in Dutch Bros, focusing on its rapid, long-term unit growth story and its differentiated business model. The company is currently in the early stages of a major national expansion plan, with a clear goal of aggressive new shop openings and consistent same-shop sales growth, with those sales increasing 8% YoY in existing locations. While Dutch Bros is largely shielded from direct import tariff headwinds, its primary profitability risk comes from persistent increases in operational costs and navigating the widespread expansion. Management, however, is actively mitigating this through menu innovation and optimizing shop operations, concluding to our strong conviction.

Competitors

Starbucks (NYSE: SBUX)

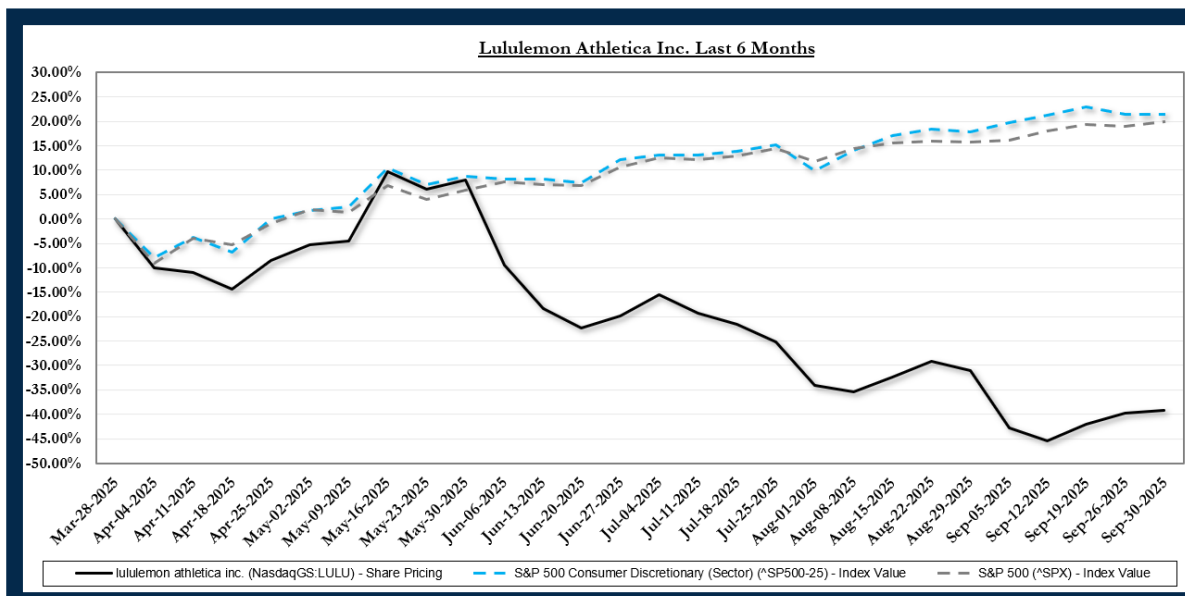
First Watch Restaurant Group (NasdaqGS: FWRG)



Lululemon Athletica Inc. (NasdaqGS: LULU)

Specialty Apparel Stores

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return</u>
1467	2.76%	26.50%	-36.35%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.07	\$177.93	\$332.11	86.65%



Company Description

Lululemon is a premium retailer specializing in high-quality athletic and lifestyle apparel for men and women, primarily known for its yoga-inspired clothing. The company operates predominantly in North America but is seeing sustainable growth in their international markets as well.

Investment Rationale

The Fund maintains a strong conviction in Lululemon despite the stock's 18% drop on September 4th following its latest earnings report. The sell-off stemmed from stagnant performance in North America and margin pressure from higher tariffs and import costs. However, the company's growth story remains solid, driven by consistent international momentum—particularly in Mainland China, where revenue rose 22% and comparable sales 15% last quarter. In response to U.S. weakness, management is accelerating its product strategy, aiming to boost new styles in its assortment from 23% to about 35% by next spring. This shift, combined with steady international growth, reinforces our conviction in Lululemon's ability to defend its premium position and return to growth.

Competitors

AdidasAG (XTRA:ADS)

Nike, Inc. (NYSE:NKE)

Ralph Lauren Corp (NYSE: RL)

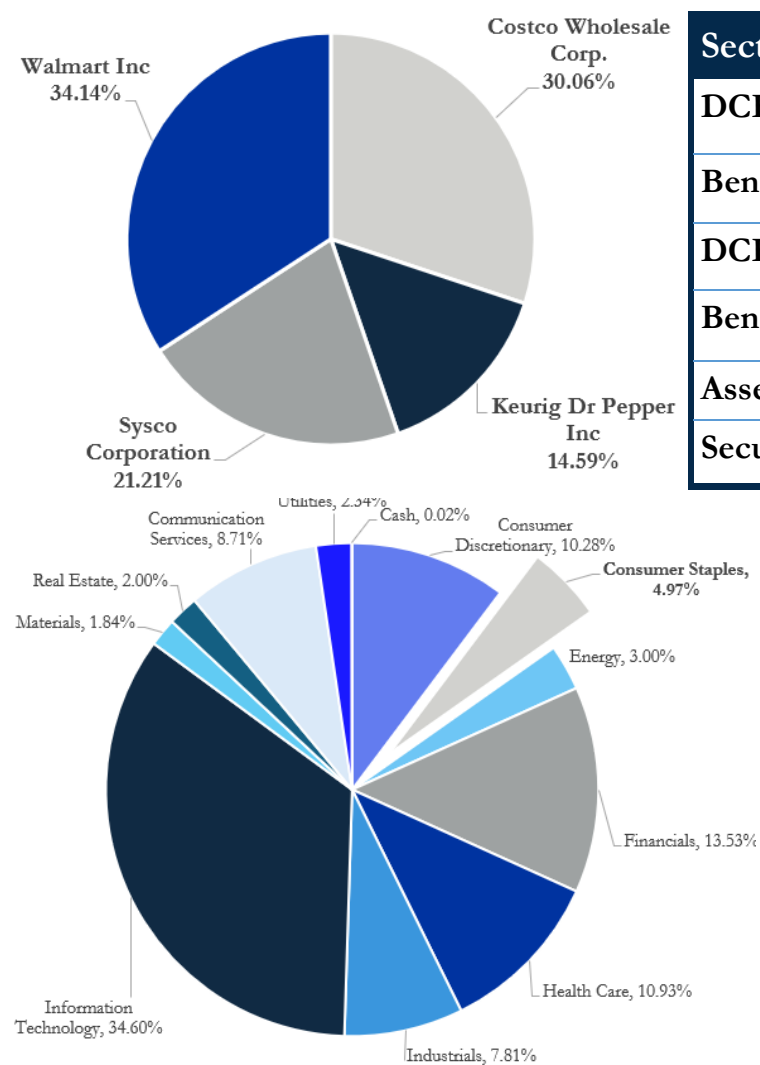
**Consumer Discretionary Semi-Annual Trade Report**

Date	Company	Ticker	Activity	Amount
09/29/2025	DUTCH BROS INC CL A	BROS	BOUGHT	(\$37,618.11)
09/29/2025	CONSUMER DISCRETIONARY SECTOR SPDR FUND	XLY	SOLD	\$187,740.41
09/29/2025	LULULEMON ATHLETICA INC	LULU	BOUGHT	(\$75,176.58)
09/29/2025	AMAZON.COM INC	AMZN	BOUGHT	(\$75,185.98)
09/16/2025	LULULEMON ATHLETICA INC	LULU	BOUGHT	(\$86,815.05)
09/05/2025	DUTCH BROS INC CL A	BROS	SOLD	\$32,665.83
08/28/2025	DOORDASH INC CL A	DASH	SOLD	\$183,160.60
08/28/2025	CONSUMER DISCRETIONARY SECTOR SPDR FUND	XLY	BOUGHT	(\$183,001.83)
08/22/2025	LULULEMON ATHLETICA INC	LULU	BOUGHT	(\$48,005.34)
08/12/2025	DOORDASH INC CL A	DASH	SOLD	\$5,269.57
07/21/2025	DUTCH BROS INC CL A	BROS	BOUGHT	(\$3,415.78)
06/26/2025	DUTCH BROS INC CL A	BROS	BOUGHT	(\$15,813.15)
05/29/2025	LULULEMON ATHLETICA INC	LULU	SOLD	\$6,336.18
05/15/2025	DOORDASH INC CL A	DASH	SOLD	\$21,150.49
04/29/2025	DOORDASH INC CL A	DASH	BOUGHT	(\$48,338.37)
04/09/2025	DOORDASH INC CL A	DASH	SOLD	\$96,303.42
04/09/2025	LULULEMON ATHLETICA INC	LULU	SOLD	\$76,987.48
04/09/2025	DUTCH BROS INC CL A	BROS	BOUGHT	(\$4,498.35)
04/09/2025	AMAZON.COM INC	AMZN	BOUGHT	(\$170,312.66)



Sector Report: Consumer Staples

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (\$)	Holding Period Return (%)
Costco Wholesale Corp.	COST	Discount Stores	30.06%	1.49%	\$144,398.28	-1.83%
Keurig Dr Pepper Inc	KDP	Beverages - Non Alcoholic	14.59%	0.74%	\$70,075.97	-23.74%
Sysco Corporation	SYT	Food Distribution	21.21%	1.06%	\$101,854.58	11.04%
Walmart Inc	WMT	Discount Stores	34.14%	1.68%	\$163,968.46	23.59%



Sector Overview

DCF Sector Return:	0.90%
Benchmark Sector Return:	-2.37%
DCF Sector Weight:	5.58%
Benchmark Weight:	5.48%
Asset Allocation:	-0.03%
Security Selection:	0.18%

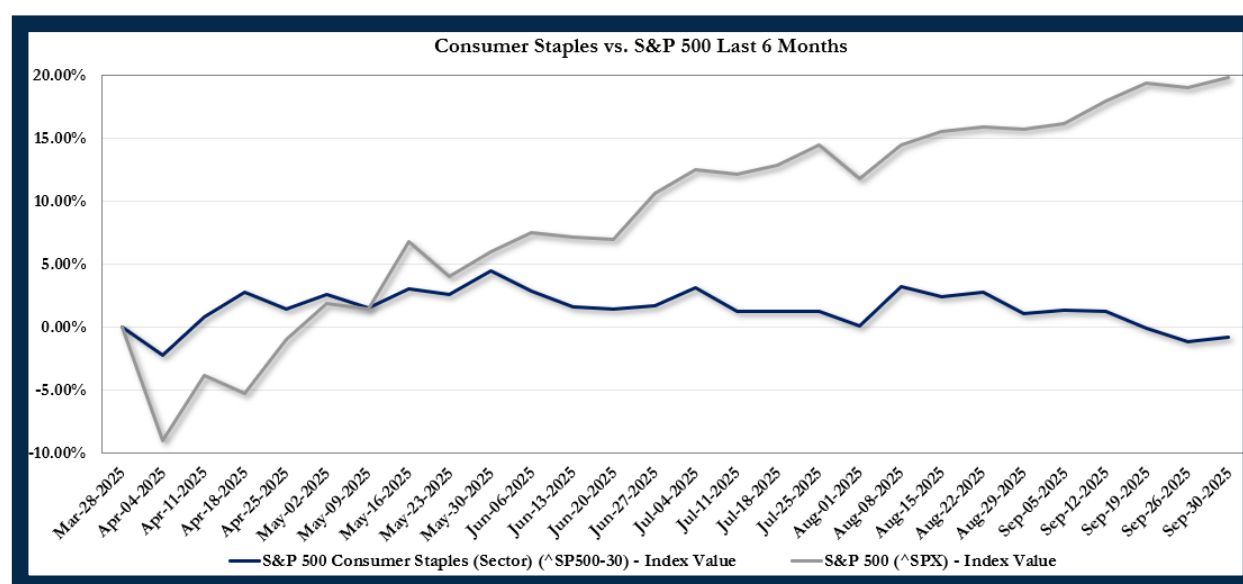
Sector Team

Sector Manager:	Jadi Herrod-Gonzalez
Sector Analysts:	Nick Boyd Matt Studer



Consumer Staples Sector Overview

The D'Artagnan Capital Fund currently holds positions in Costco Wholesale Corporation, Sysco Corporation, Keurig Dr Pepper, and Walmart Inc. These holdings span key industries within the Consumer Staples sector—discount retail, non-alcoholic beverages, and food distribution—all essential components of the S&P 500's staples landscape. Our investment approach focuses on identifying securities trading below their intrinsic value, as determined through fundamental analysis. Following the close of our semi-annual reporting period, the Fund exited its position in Keurig Dr Pepper due to overvaluation concerns related to its proposed merger. The proceeds were used to establish a new position in Colgate-Palmolive, expanding our portfolio exposure into the household and personal products subsector.



Industry Analysis

The Consumer Staples sector encompasses companies that produce essential goods such as food, beverages, household items, and personal care products. During the semi-annual period, the sector demonstrated its characteristic pattern of steady, moderate growth, reinforcing its defensive nature amid ongoing economic uncertainty.

The sector currently represents 5.55% of the DCF portfolio, positioning it slightly overweight relative to the benchmark. Despite this modest overweight, the sector contributed positively to overall performance, delivering a 6.38% return, which outperformed the S&P 500 benchmark by 6.88%. Outperformance was primarily driven by strong security selection (0.38%) and modestly favorable asset allocation (0.04%).

Our largest holdings—Walmart Inc. and Costco Wholesale Corporation—were key contributors to these results. Walmart led performance with an impressive 23.59% semi-annual return, supported by strong same-store sales growth and effective cost management. In contrast, Keurig Dr Pepper detracted from returns with a -23.74% performance. Although the Fund initially identified meaningful upside potential in KDP, investor skepticism rose



Industry Analysis Cont.

following the announcement of its merger with JDE Peet's, which weighed on the stock. Sysco Corporation delivered a solid 11.04% semi-annual return, reflecting its ability to adapt to evolving market dynamics and expand internationally, thereby enhancing both brand reputation and financial strength.

Sector Updates

The Consumer Staples sector remained relatively stable throughout the second and third quarters of 2025, despite shifting consumer sentiment and changing macroeconomic conditions. While sector growth lagged the broader market, staples companies continued to report consistent earnings and resilient cash flows, reinforcing their role as a stabilizing component within the Fund's portfolio.

A major ongoing influence on the sector is the shift in consumer spending behavior. The growing adoption of weight-loss medications such as Ozempic and Mounjaro has begun to alter consumption patterns—particularly in the food and beverage industry. Demand for snacks, prepared foods, and sugary drinks has declined, prompting many companies to diversify their product portfolios and emphasize healthier alternatives.

Persistent headwinds include inflationary and cost pressures, especially within logistics and labor. These challenges continue to compress margins, pushing staples companies to focus on efficiency improvements, supply chain optimization, and automation initiatives. Many firms are leveraging AI-driven forecasting and digital transformation to enhance productivity and offset these rising costs.

Private-label growth and e-commerce expanded notably over the reporting period, with the DCF's largest holdings serving as key contributors to this trend. Costco and Walmart have capitalized on rising demand for private-label products, aligning their strategies with increasingly value-driven consumer behavior. Meanwhile, Keurig Dr Pepper and Sysco have advanced their digital initiatives, promoting sustainability and investing in online ordering platforms to strengthen customer engagement and operational efficiency.

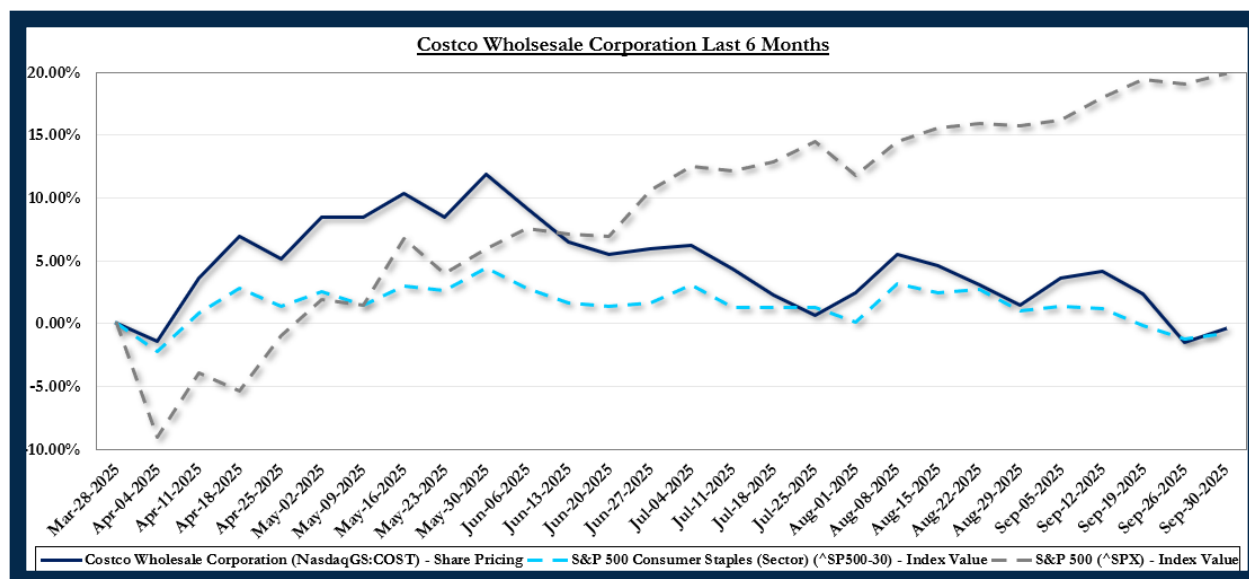
Overall, the Consumer Staples sector continued to demonstrate its defensive and stable nature during the reporting period, while effectively adapting to evolving consumer preferences, ongoing AI integration, and a heightened focus on operational efficiency.



Costco Wholesale Corp. (NasdaqGS: COST)

Mass Merchants

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return</u>
156	1.49%	30.06%	-1.83%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.96	\$925.63	\$1,002.05	8.26%



Company Description

Costco Wholesale Corporation is a membership-based retailer, founded in 1976 and headquartered in Issaquah, Washington. The company currently operates as a global leader with 914 stores worldwide, offering a variety of bulk merchandise at competitive discounts. Costco's private label Kirkland Signature has continued to drive customer loyalty and profitability.

Investment Rationale

The Fund's investment rationale for Costco lies in their strong membership renewal rates, steady revenue growth and international expansion. Despite a negative return, Costco is well positioned for long-term growth. This is underscored by a target value of \$1,002.05, settling upside potential at 8.26%. Costco has historically demonstrated discipline in cost management, ability to use their scale to advantage, and kept a steady retention rate for their loyal customer base. This provides stable cash flow and resilience during economic downturns. While the retention rate dropped very slightly from 90% to 89.5%, this can be attributed to their new initiative to target younger generations which could inhibit large upside if successful.

Competitors

Walmart (NYSE: WMT)

BJ's Wholesale Club Holdings, Inc. (NYSE:BJ)

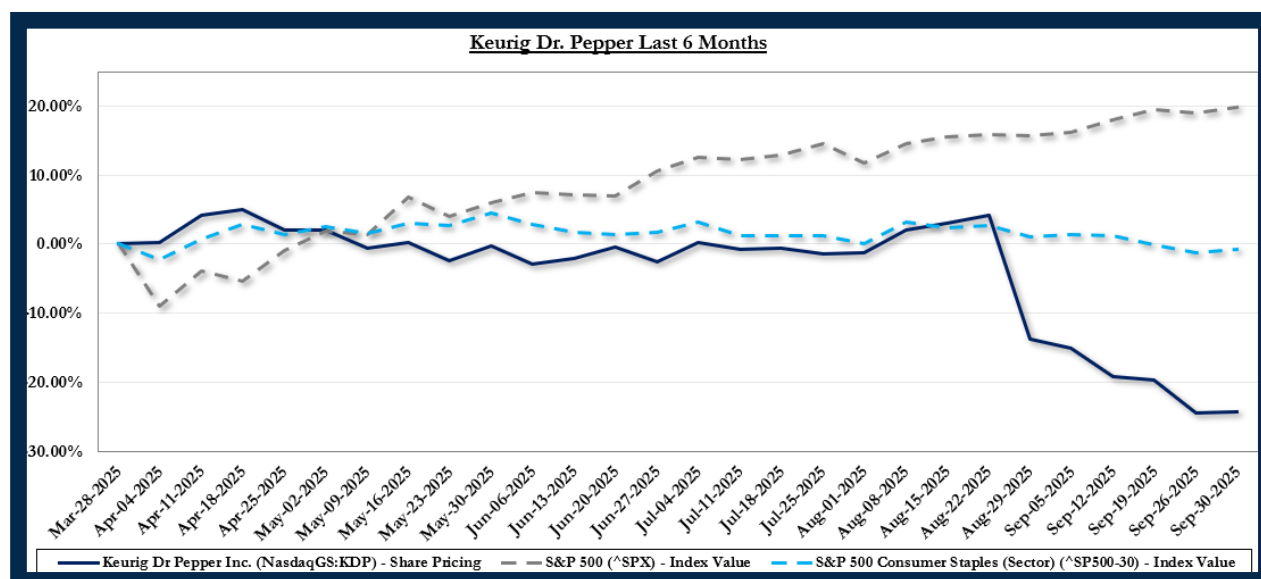
Target Corporation (NYSE:TGT)



Keurig Dr Pepper Inc. (NasdaqGS: KDP)

Non-Alcoholic Beverages

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return</u>
2747	0.74%	14.59%	-23.74%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.44	\$25.51	\$43.10	68.95%



Company Description

Keurig Dr. Pepper is a leader in the Consumer Staples subsector of non-alcoholic beverages, established in 2018 through a merger between Keurig Green Mountain and Dr. Pepper Snapple Group. They are headquartered in Burlington Massachusetts, and Frisco, Texas. KDP manages a wide portfolio of well-known brands, including Dr. Pepper, Snapple, and Canada Dry. The company operates in two major segments: refreshment beverages, and coffee.

Investment Rationale

The Fund's investment rationale for KDP originated from their innovative product pipeline and brand positioning. While KDP has declined starkly over the semi-annual fiscal period, the Fund has been actively analyzing new reports to determine if the proposed merger with JDE Peet's would provide positive returns in contrast with the current market sentiment. We have since relinquished our holdings in KDP, turning towards other companies with less uncertainties and above average returns.

Competitors

The Coca-Cola Company (NYSE: KO)

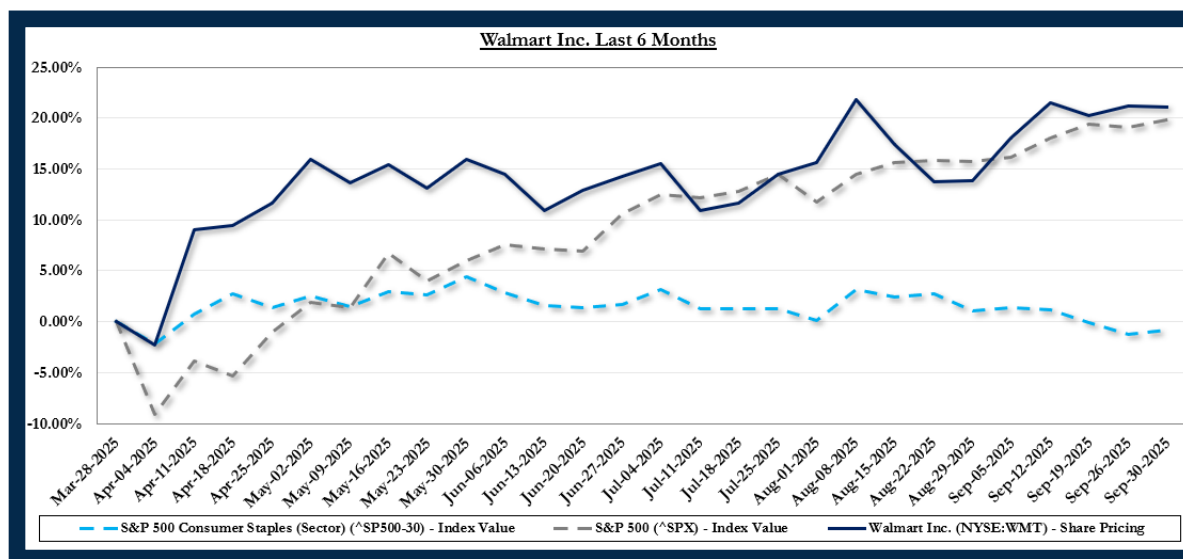
PepsiCo, Inc. (NYSE:PEP)



Walmart Inc. (NYSE: WMT)

Mass Merchants

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return</u>
1591	1.68%	34.14%	23.59%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.67	\$103.06	\$106.46	3.30%



Company Description

Walmart Inc. is the largest multinational retailer, operating nearly 11,000 stores worldwide in 19 countries. Walmart offers a variety of merchandise and groceries at their boasted everyday low price, accessible through physical stores and a growing e-commerce platform. Walmart has continued to bolster its global presence through supply chain adjustments, omnichannel innovation, and digital integration.

Investment Rationale

The successful history of Walmart creates a strong basis for our investment rationale while looking at future prospects to support our valuation. Walmart generated a hefty 23.59% return over the semi-annual period and led the Consumer Staples holdings returns. They have created a strong defensive moat against competitors with innovative e-commerce solutions and logistical technology enhancements. Although the upside potential (3.3%) may seem limited, we believe Walmart's coming growth and defensive nature against weak economic environments will continue to enhance these impressive returns.

Competitors

Costco Wholesale Corporation (NasdaqGS:COST)

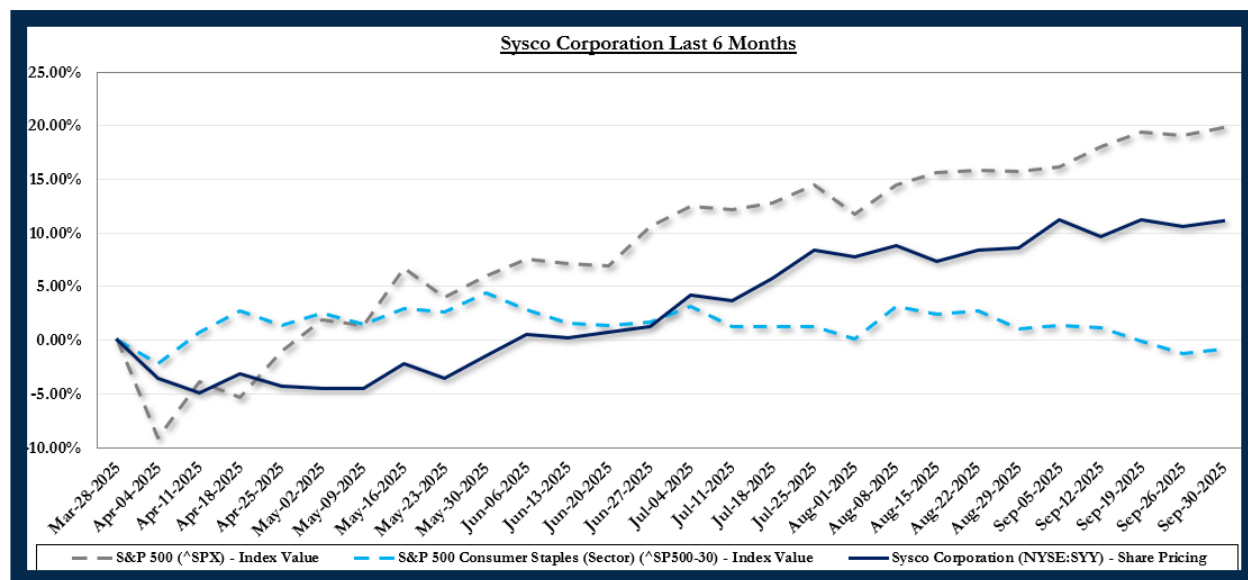
Target Corporation (NYSE:TGT)



Sysco Corp. (NYSE: SYY)

Food & Beverage Wholesalers

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return</u>
1237	1.06%	21.21%	11.04%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.84	\$82.34	\$84.44	2.55%



Company Description

Sysco Corporation is the world's largest food distribution company. SYY provides for more than 700,000 customers globally. Their customer base includes restaurants, as well as Health Care and educational institutions. Sysco is positioned as a key link between food producers and foodservice operators around the world, operating in 90 different countries.

Investment Rationale

Sysco achieved a return of 11.04%, managing to outperform the S&P 500 Consumer Staples Index in this period. This return justifies our investment rationale which includes our positive view on operational efficiencies, margin improvements, and global expansion. Sysco leads competitors in profitability and efficiency metrics, highlighting their supply chain efficiency in comparison to competitors. With a beta of 0.84, Sysco produces steady income and moderate growth, enhancing the objective to balance potential risk with above average returns.

Competitors

United Natural Foods, Inc. (NYSE: UNFI)

U.S. Foods Holding Corp. (NYSE: USFD)

Performance Food Group Company (NYSE: PFGC)

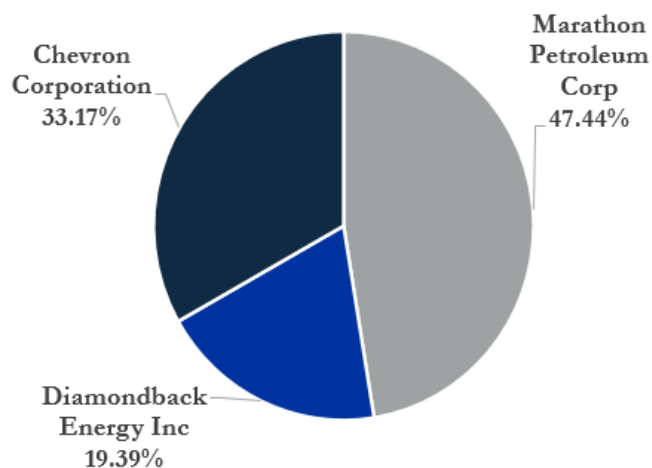
**Consumer Staples Semi-Annual Trade Report**

Date	Company	Ticker	Activity	Amount
09/16/2025	WALMART INC	WMT	BOUGHT	(\$8,500.86)
09/05/2025	SYSCO CORP	SYN	SOLD	\$2,703.06
08/22/2025	COSTCO WHOLESALE CORP	COST	BOUGHT	(\$13,414.12)
08/12/2025	COSTCO WHOLESALE CORP	COST	SOLD	\$12,855.20
07/21/2025	COSTCO WHOLESALE CORP	COST	BOUGHT	(\$2,857.73)
06/26/2025	WALMART INC	WMT	BOUGHT	(\$4,855.25)
06/12/2025	KEURIG DR PEPPER INC	KDP	SOLD	\$6,641.99
05/29/2025	SYSCO CORP	SYN	BOUGHT	(\$10,453.88)
05/15/2025	WALMART INC	WMT	BOUGHT	(\$7,944.92)
04/10/2025	SYSCO CORP	SYN	SOLD	\$44,770.41
04/10/2025	KEURIG DR PEPPER INC	KDP	SOLD	\$39,402.40
04/10/2025	COSTCO WHOLESALE CORP	COST	BOUGHT	(\$33,678.58)
04/10/2025	WALMART INC	WMT	BOUGHT	(\$51,525.99)
04/04/2025	PROCTER & GAMBLE CO	PG	SOLD	\$67,558.06
04/04/2025	WALMART INC	WMT	BOUGHT	(\$67,462.75)



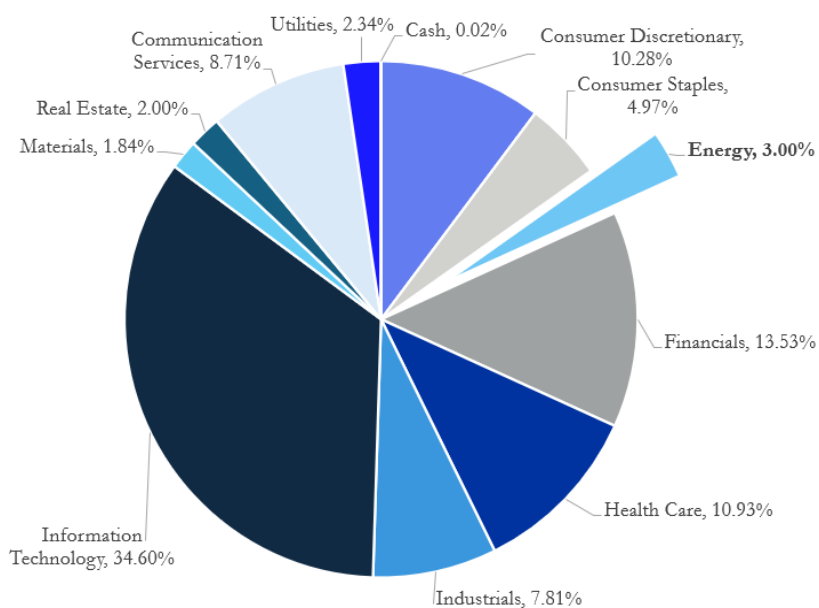
Sector Report: Energy

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (\$)	Holding Period Return (%)
Marathon Petroleum Corp	MPC	Oil & Gas	47.44%	1.43%	\$137,230.88	5.95%
Diamondback Energy Inc	FANG	Oil & Gas	19.39%	0.58%	\$56,095.20	-9.03%
Chevron Corporation	CVX	Oil & Gas	33.17%	0.99%	\$95,969.22	15.51%



Sector Overview

DCF Sector Return:	4.89%
Benchmark Sector Return:	-4.50%
DCF Sector Weight:	3.13%
Benchmark Weight:	3.28%
Asset Allocation:	0.05%
Security Selection:	0.29%



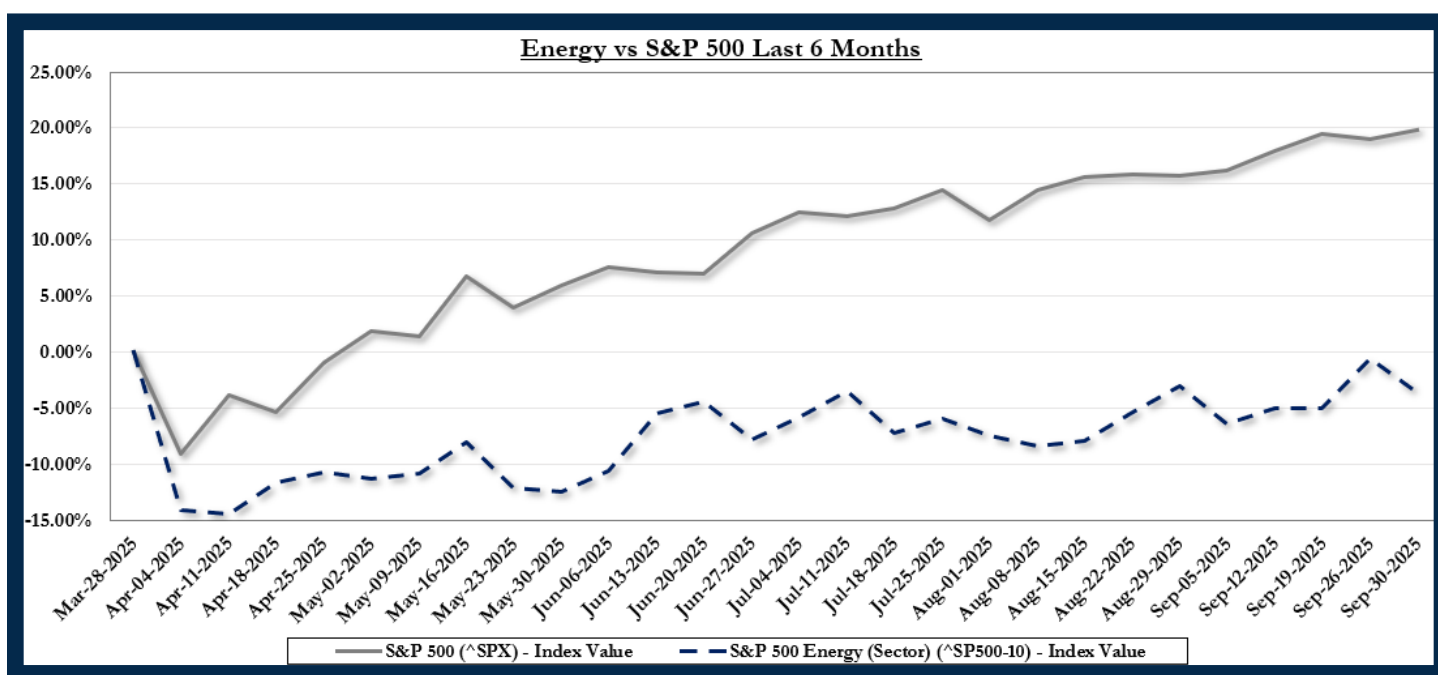
Sector Team

Sector Manager:	Owen Hettinger
Sector Analysts:	Ally Buar August Erker



Energy Sector Overview

During fiscal year 2025, the D'Artagnan Capital Fund has changed many of its holdings in the Energy sector. Selling out of positions in ExxonMobil and Cheniere energy and buying into Chevron and Marathon Petroleum company. During the Fall of 2025 we made the decision to buy into Marathon Petroleum Company. We continue to search for more undervalued companies with more growth potential. Our current watchlist consists of Energy Transfer LP, Viper Energy Inc., and EOG . Energy Transfer and Viper Energy are all in the midstream subsector, while EOG is mainly upstream. Diversification plays a huge role in our choices and we want to continue to have a diverse selection of companies in the energy sector. Devon Energy would increase our position in the oil and gas E&P subsector, as it is the largest subsector in the Energy Sector. Overall we have a few good companies that are undervalued and will continue to research what can be of the most benefit to the fund.



Industry Analysis

Similar to last year, this year the energy sector has been volatile due to many macroeconomic trends. Geopolitical factors have played a pivotal role in shaping the energy sector's landscape. The current political leaders have been pivotal in tariffs and different foreign policies. This creates an interesting landscape for the energy sector as oil prices are already volatile and these political factors magnify this volatility. Also, with rising tension in the middle east and U.S. involvement in conflicts overseas foreign countries are having a large impact on all foreign production. Energy products, being a substantial portion of U.S. exports and imports, are at the forefront of potential trade conflicts. Showing this narrative, oil and gas prices had a quick spike early in the year around June and since have been down, and oil has been more costly to sell. We have placed heavy emphasis on domestic production because it can help to mitigate these events and different foreign policies being put into effect. However combining this with the need to be diversified we have a few things to take into account while valuing companies.



Sector Update

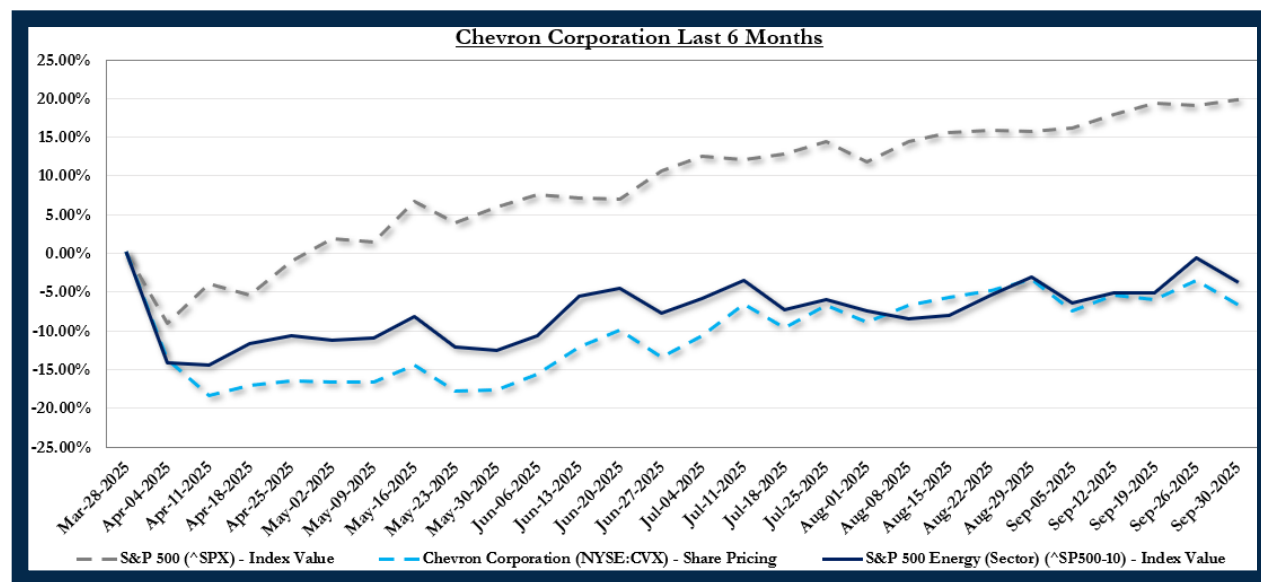
Very similar to the industry analysis, oil and gas prices are at the forefront of many conversations politically and are currently having a large impact on the sector in general. We are seeing a theme currently of companies with more of a focus on margins and the profitability metrics mentioned in the RV doing well. This is due to these companies ability to maintain strong profitability during these times of uncertain oil and gas market conditions. Also it needs to be mentioned that oil and gas is a dying industry as we wont be able to drill for oil and gas forever and fossil fuels are running out. We have taken this into account and in our models. I think these exact conditions create an exciting opportunity for the fund to capitalize on possible market mispricings.



Chevron Corporation (NYSE: CVX)

Integrated Oil and Gas

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return</u>
618	0.99%	33.17%	15.51%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.81	\$155.29	\$173.50	11.73%



Company Description

Chevron is a global energy corporation that is engaged in nearly every aspect of the oil and natural gas industries. Chevron operates in the exploration, production, refining, and marketing of oil and natural gas. Chevron is also pursuing innovative solutions in the energy sector while primarily focusing on supplying the world's growing demand for energy. The company is a worldwide provider and operator.

Investment Rationale

Chevron is a large player in the energy market and has become even larger after the Hess acquisition. This acquisition was finalized after multiple meetings in court with Exxon and the FTC. However, Chevron won these cases and proceeded with the acquisition. This will have significant impacts on the future revenues as Chevron's production scale has increased by a very large margin. These revenues will continue to help Chevron produce and expand in the industry and cause them to have better mergers and acquisitions in the future. Also, Chevron will make continuous efforts toward being a "quick mover" in the renewables space and they now have the disposable income to be able to move quickly on any renewable energy innovations.

Competitors

ExxonMobil (NYSE: XOM)

BP p.l.c. (LSE: BP)

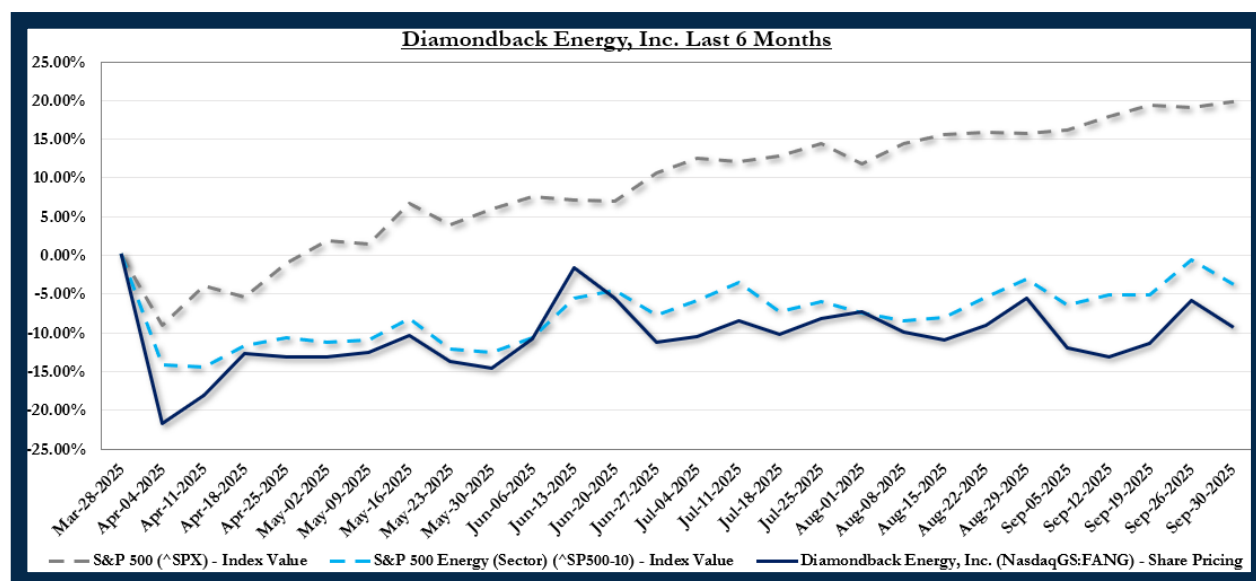
Shell plc (LSE: SHEL)



Diamondback Energy Inc. (NasdaqGS: FANG)

Oil & Gas Exploration and Production

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
392	0.58%	19.39%	-9.03%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.01	\$143.10	\$175.89	22.91%



Company Description

Diamondback Energy, Inc. is an independent oil and natural gas company that acquires and holds land until market conditions are optimal for drilling. This unique structure has proven successful in the past, with the company making large, strategic land acquisitions. Holding a firm with this approach adds diversity to our portfolio while helping to mitigate the effects of tariffs and foreign policy, as its domestic operations are less correlated with short-term oil and gas price fluctuations.

Investment Rationale

Diamondback Energy remains one of the oil and gas powerhouses in the Permian Basin. As mentioned, they have a large portfolio of land acquisitions and are a large player in the current market. Their revenues are expected to increase with the recent Double Eagle acquisition and this will greatly increase the size of their land holdings and will help them to produce and sell when market conditions are correct and less saturated. Also this holding helps to diversify the portfolio as their company structure is very unique as shown in the company description section.

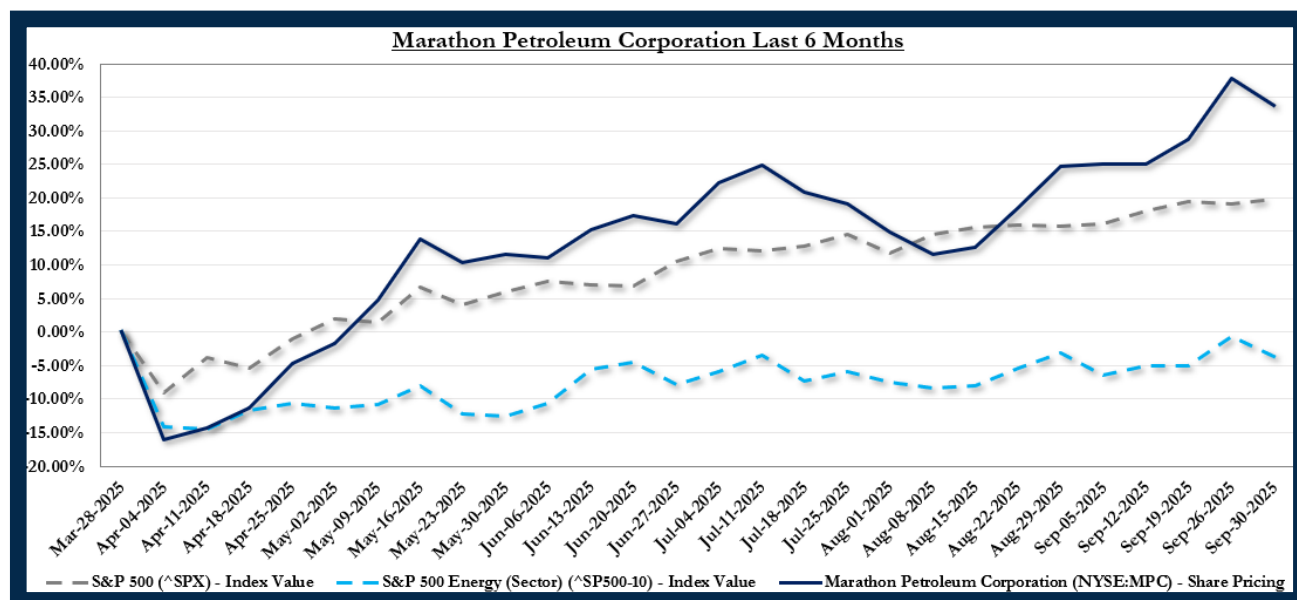
Competitors

Hess Corporation (NYSE:HES), Coterra Energy Inc (NYSE:CTRA)

Occidental Petroleum Corporation (NYSE:OXY), Marathon Petroleum Corporation (NYSE:MPC)

**Marathon Petroleum Corp (NYSE: MPC)****Oil & Gas Refining & Marketing**

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
712	1.43%	47.44%	5.95%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.88	\$192.74	\$198.20	2.83%

**Company Description**

Marathon Petroleum Corporation is a leading, integrated, downstream and midstream U.S. energy company. Their main focus is refining but they have a partnership with MPLX who carries out midstream activities for them. They are focused on investing in expanding capacity, improving efficiency, diversifying into cleaner energy, and returning value to shareholders.

Investment Rationale

The Fund bought into marathon petroleum company because of the mispricings in the market of Marathon's ability to make low-carbon diesel and renewable diesel with sizeable profit margins. Eventually these energy companies will have to resort to renewable energy as there is a finite amount of oil and gas that can be extracted from the earth. Marathon has made large strides in this sense. Marathon has also been very consistent and is a large player in the energy market worldwide. Also much of marathon's production is domestic which helps to fight against potential tariffs and conflicts in foreign countries.

Competitors

Chevron Corporation (NYSE: CVX)

Valero Energy Corporation (NYSE: VLO)

Phillips 66 (NYSE: PSX)



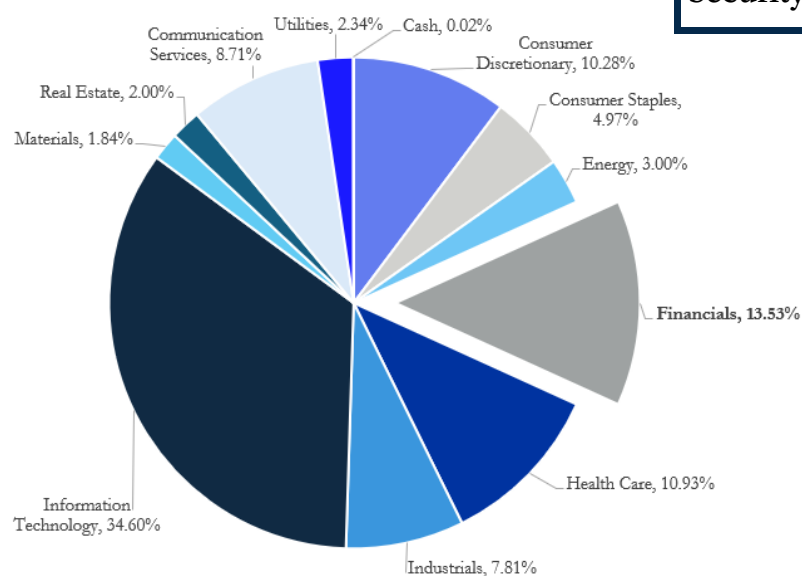
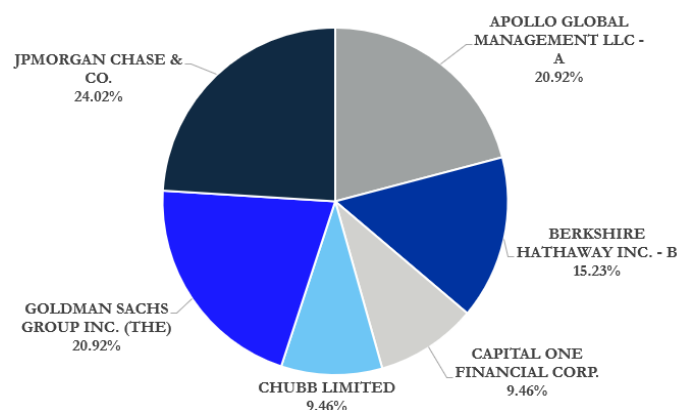
Energy Semi-Annual Trade Report

Date	Company	Ticker	Action	Quantity
09/16/2025	CHEVRON CORP	CVX	BOUGHT	(\$7,663.41)
09/10/2025	ENERGY SELECT SECTOR SPDR FUND ETF	XLE	SOLD	\$129,495.10
09/10/2025	MARATHON PETROLEUM CO	MPC	BOUGHT	(\$129,381.14)
09/05/2025	CHEVRON CORP	CVX	BOUGHT	(\$780.85)
08/22/2025	EXXON MOBIL CORP	XOM	SOLD	\$128,660.13
08/22/2025	CONSTELLATION ENERGY	CEG	BOUGHT	(\$15,265.53)
08/22/2025	ENERGY SELECT SECTOR SPDR FUND ETF	XLE	BOUGHT	(\$128,597.88)
08/12/2025	EXXON MOBIL CORP	XOM	SOLD	\$1,803.13
07/21/2025	EXXON MOBIL CORP	XOM	BOUGHT	(\$3,481.57)
06/26/2025	CHEVRON CORP	CVX	BOUGHT	(\$8,627.85)
06/12/2025	EXXON MOBIL CORP	XOM	SOLD	\$13,381.20
05/29/2025	CHEVRON CORP	CVX	BOUGHT	(\$1,658.79)
05/21/2025	CHENIERE ENERGY INC NEW	LNG	SOLD	\$67,483.25
05/21/2025	CHEVRON CORP	CVX	BOUGHT	(\$67,349.05)
05/15/2025	CHENIERE ENERGY INC NEW	LNG	SOLD	\$6,530.37
04/29/2025	DIAMONDBACK ENERGY INC	FANG	SOLD	\$14,925.15
04/29/2025	CHENIERE ENERGY INC NEW	LNG	BOUGHT	(\$18,838.70)
04/10/2025	CHENIERE ENERGY INC NEW	LNG	SOLD	\$54,255.62
04/10/2025	DIAMONDBACK ENERGY INC	FANG	SOLD	\$6,805.94
04/10/2025	EXXON MOBIL CORP	XOM	BOUGHT	(\$58,996.21)
04/04/2025	CHENIERE ENERGY INC NEW	LNG	BOUGHT	(\$96,637.42)



Sector Report: Financials

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (\$)	Holding Period Return (%)
Apollo Global Management	APO	Asset Management	20.92%	2.83%	\$274,669.47	22.29%
Berkshire Hathaway Inc.	BRK.B	Insurance - Diversified	15.23%	2.06%	\$199,587.78	-2.92%
Capital One Financial	COF	Credit Services	9.46%	1.28%	\$121,170.60	8.26%
Chubb Limited	CB	Insurance - Property & Casualty	9.46%	1.28%	\$122,214.25	-5.77%
Goldman Sachs Group	GS	Capital Markets	20.92%	2.83%	\$274,740.75	46.28%
JPMorgan Chase & Co	JPM	Banks - Diversified	24.02%	3.25%	\$315,745.43	29.42%



Sector Overview

DCF Sector Return:	21.03%
Benchmark Sector Return:	7.95%
DCF Sector Weight:	13.99%
Benchmark Weight:	14.11%
Asset Allocation:	0.02%
Security Selection:	1.83%

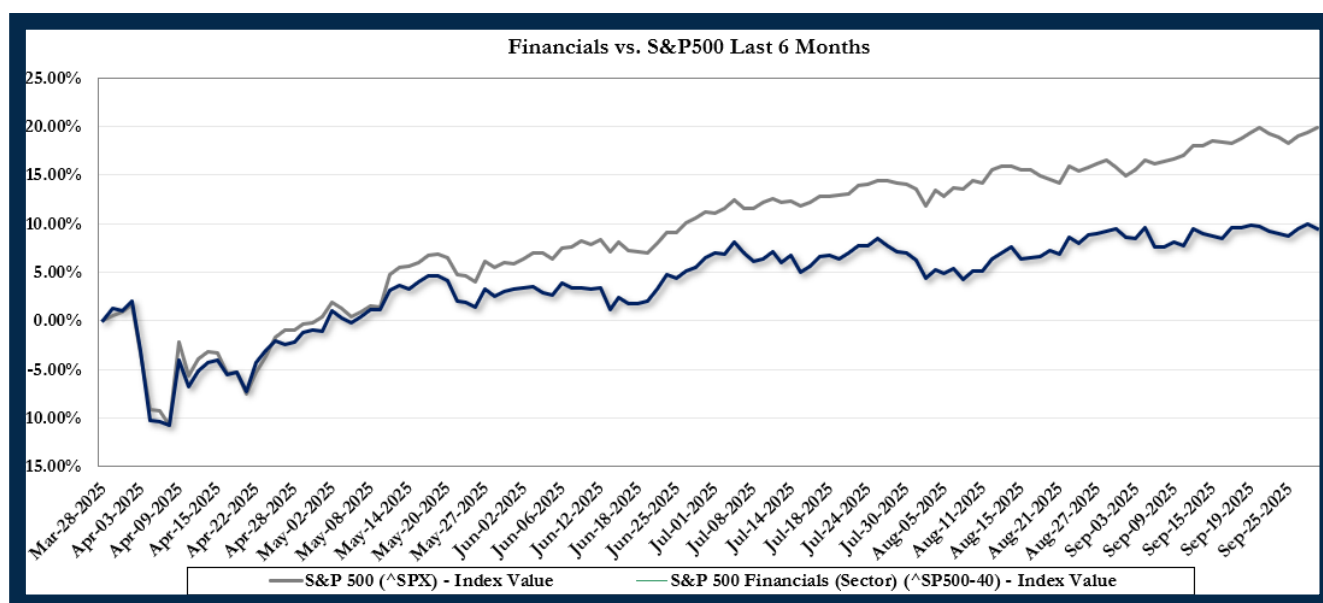
Sector Team

Sector Manager:	Jonah Cerone
Sector Analysts:	Jaden Warner Daniel Webster



Financials Sector Overview

The financial sector is the second largest sector of the S&P 500 making up about 14% of the index. The financial sector is heavily impacted by the decisions of the Federal Reserve. It adjusts to constant changes in interest rates, regulatory changes, and macroeconomic factors. The sector is comprised of major banks, regional banks, insurance companies, asset managers, and credit services. The Financial Sector has seen high volatility this year, with constantly changing expectations on Federal Reserve actions. It currently looks like the Fed will embrace an easing cycle, cutting rates, and accepting inflation above the target 2%.



Sector Updates

Rate cuts have a strong impact on the banking sector, which derive the majority of their revenue from net interest margin. High rates in recent years have allowed banks to expand their net interest margins, especially from where they were at when rates were close to 0% during the COVID-19 pandemic. As long as there are not dramatic changes in the federal funds rate, banks are expected to be able to maintain their net interest margins during the expected rate cuts. This past year major investment banks have had a great year, while regional banks have struggled. Large institutional banks have benefited from high trading revenue (due to market volatility), increasing AUM, and strong investment banking revenue.

Insurance companies have not seen as large of a bull run as the major banks. Insurance companies have seen revenue growth slow down in recent quarters. Part of this has been due to a large amount of claims this past year. For example, our current holding Chubb, was hit with significant claims after the California wildfires. Insurance companies may have to take on slightly increased risk to maintain their net interest margins in a falling rate environment.



Sector Updates Cont.

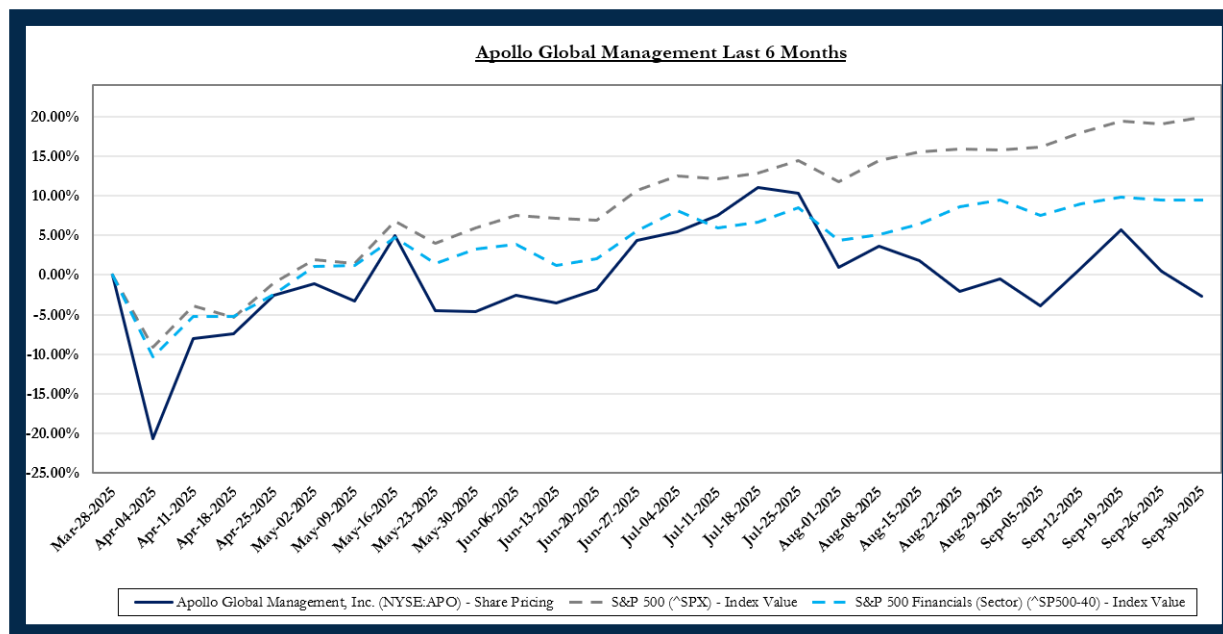
The financial sector has had an extremely volatile year. An important story to monitor moving forward will be how the Fed's actions affect both employment and inflation data. Right now, the equity market has remained strong, near all-time highs, which has been very good for companies like Goldman who profit off of asset management fees. However, there has been signs of weakening in the credit market, which has led to concerns in holdings like Capital One – who has many sub-prime clients – and for Apollo in private credit. While we are a bottom-up fund, in the financial sector it will be crucial to closely monitor the developing macroeconomic story moving forward.



Apollo Global Management (NYSE: APO)

Investment Management

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
2,061	2.83%	20.92%	22.29%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.61	\$133.27	\$198.20	48.72%



Company Description

Apollo is one of the leading alternative asset managers that provides investment and retirement solutions across private equity, credit, and real estate. Apollo partners with institutional and individual investors to deliver excess returns, profiting off of their spread margin. Owner of Athene (insurance company), Apollo uses the steady capital flow to fund their alternative investments, primarily their heavy focus in private credit.

Investment Rationale

Apollo has struggled recently due to growing concerns in the credit market. However, we are confident their company's strengths will lead to strong profit growth over time. Apollo's life insurance business, Athene, should continue to grow rapidly, especially with an aging population. This growing life insurance business essentially provides Apollo with interest free debt that they can use to invest in private assets and profit off the spread. A rapidly growing life insurance business should result in growing profits for Apollo.

Competitors

Blackstone Inc. (NYSE: BX)

KKR & Co. Inc (NYSE: KKR)

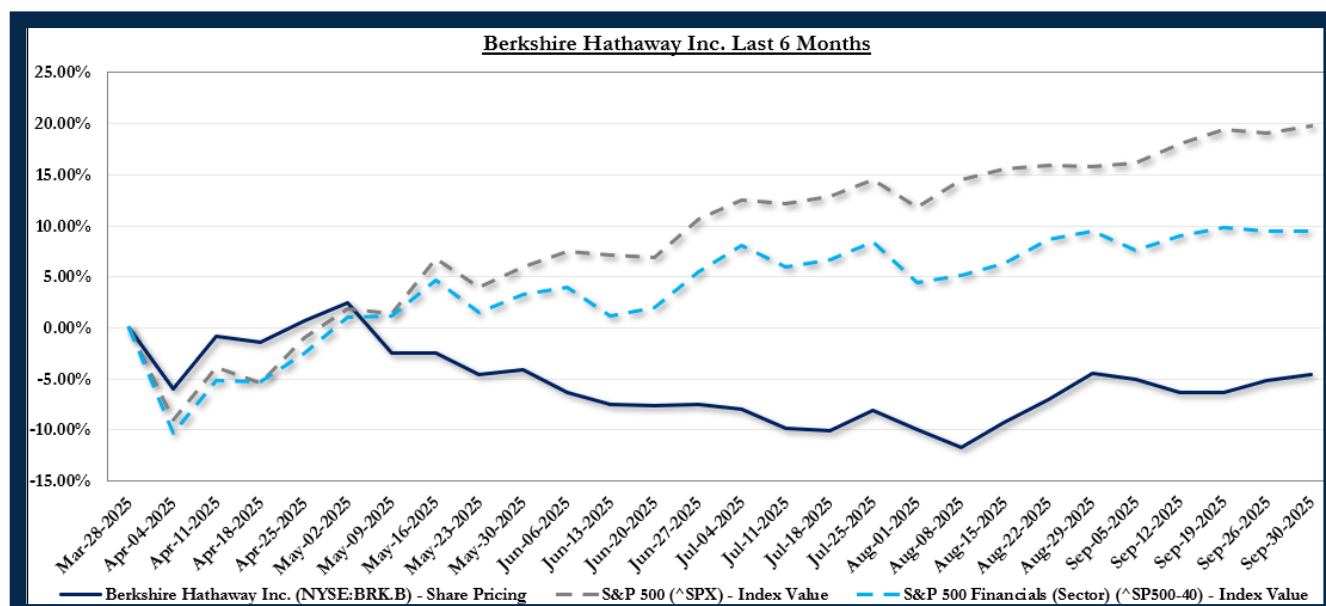
Ares Management (NYSE: ARES)



Berkshire Hathaway Inc Class B (NYSE: BRK.B)

Conglomerate Holding Company

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
397	2.06%	15.23%	-2.92%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.75	\$502.74	\$601.54	19.65%



Company Description

Berkshire Hathaway is a multinational holding company with holdings in insurance, energy, transportation, manufacturing, and investment activities. Headquartered in Omaha, Nebraska, the company owns a wide range of businesses, including GEICO, BNSF Railway, and Berkshire Hathaway Energy, as well as significant equity investments in firms such as Apple, Coca-Cola, and American Express. Berkshire is known for their disciplined approach in investing in undervalued companies and holding with a long-term view.

Investment Rationale

Berkshire Hathaway has very diversified revenue streams, from very stable sources. It is a stock that has benefited in recent bull markets, but also has shown its ability to be resilient in bear markets, such as 2022. Berkshire's large cash holdings give them the opportunity to make acquisitions when opportunities present themselves. We trust Berkshire's record of finding undervalued companies and appreciate that their large cash holdings are earning solid interest on the short end of the yield curve.

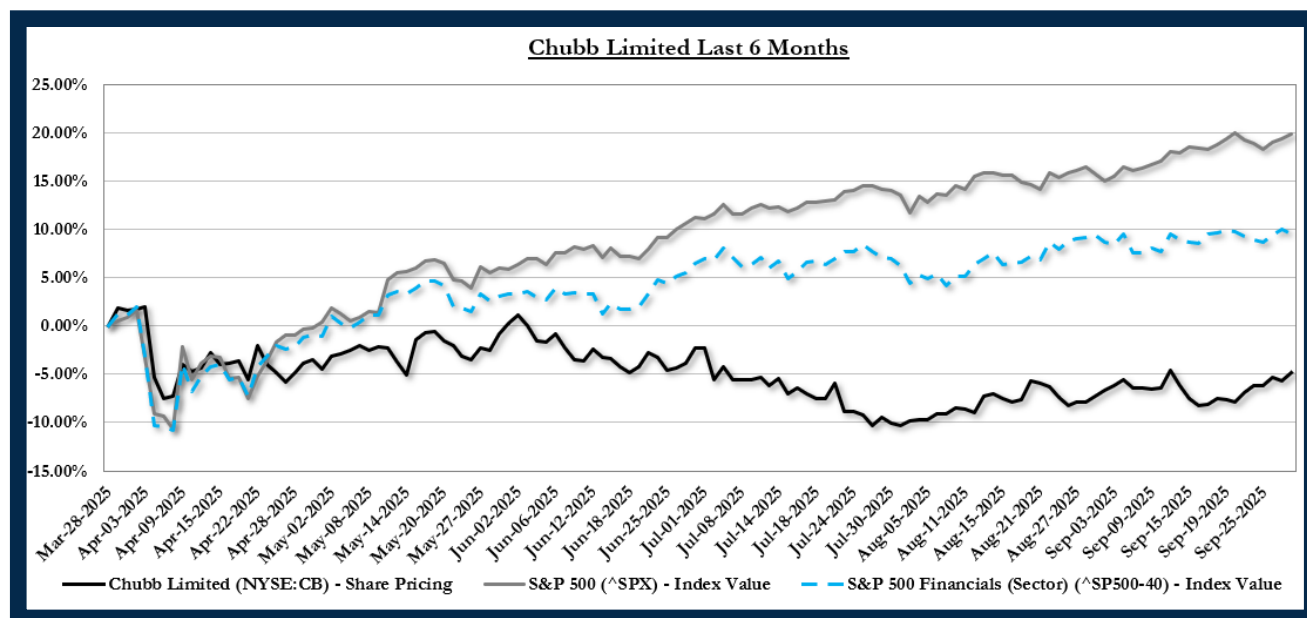
Competitors

BlackRock Inc (NYSE: BLK)

Progressive Corp (NYSE: PGR)

**Chubb Ltd. (NYSE: CB)****Property and Casualty Insurance**

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
433	1.28%	9.46%	-5.77%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.58	\$282.25	\$322.32	14.20%

**Company Description**

Chubb Limited is a leading global insurance provider, offering a wide range of property and casualty insurance products to individuals and businesses across more than 50 countries. Known for its strong underwriting expertise and risk management capabilities, Chubb offers a wide range of coverage, including commercial, personal, and specialty insurance solutions. Headquartered in Zurich, Switzerland, Chubb is one of the largest publicly traded property and casualty insurers in the world.

Investment Rationale

Chubb has consistently seen stable growth expanding the about of policy holders they have. This past year Chubb underperformed the financial sector of the S&P. This was primarily due a large amount of claims stemming from the California wildfires. We feel confident in Chubb's efficiency and their growth ability. Chubb has seen solid growth internationally and we expect this to continue as Chubb continues to expand their business in Asian markets that have seen double digit revenue growth this past year.

Competitors

Travelers Insurance (NYSE: TRV)

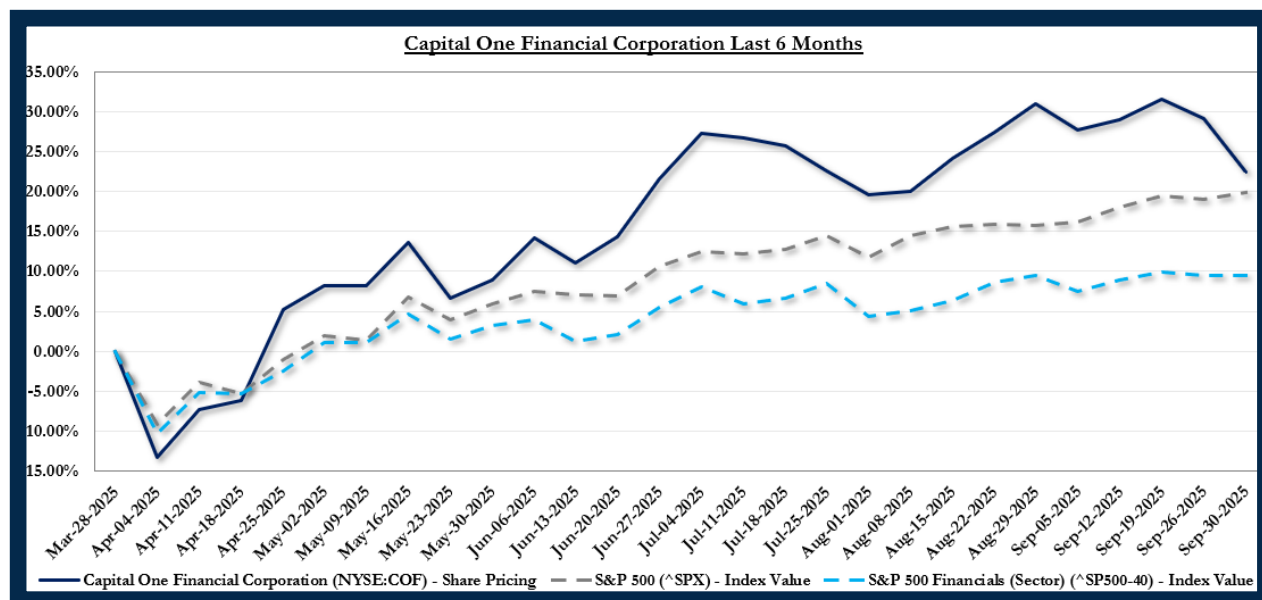
Progressive Insurance (NYSE: PGR)



Capital One Financial (NYSE: COF)

Consumer Finance

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
570	1.28%	9.46%	8.26%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.20	\$212.58	\$266.79	25.50%



Company Description

Discover Financial Services is a leading digital banking and payment services company, best known for its Discover-branded credit cards. DFS is the 6th largest credit issuer in the United States, but 4th largest without looking at banks. The company operates a direct banking model and also owns and operates the Discover Network, one of the major credit card payment networks in the U.S. Discover's niche comes from the fact that their credit lines are largely marketed towards new credit holders, such as students or young adults.

Investment Rationale

Capital One merged with our prior holding Discover Financial in Spring of 2025. This merger allowed Capital One to take on Discover's payment processing network, making them no longer reliant on Visa and Mastercard for processing services. Overall we are very bullish on the way this merger can increase both efficiency and growth for Capital One.

Competitors

American Express (NYSE: AXP)

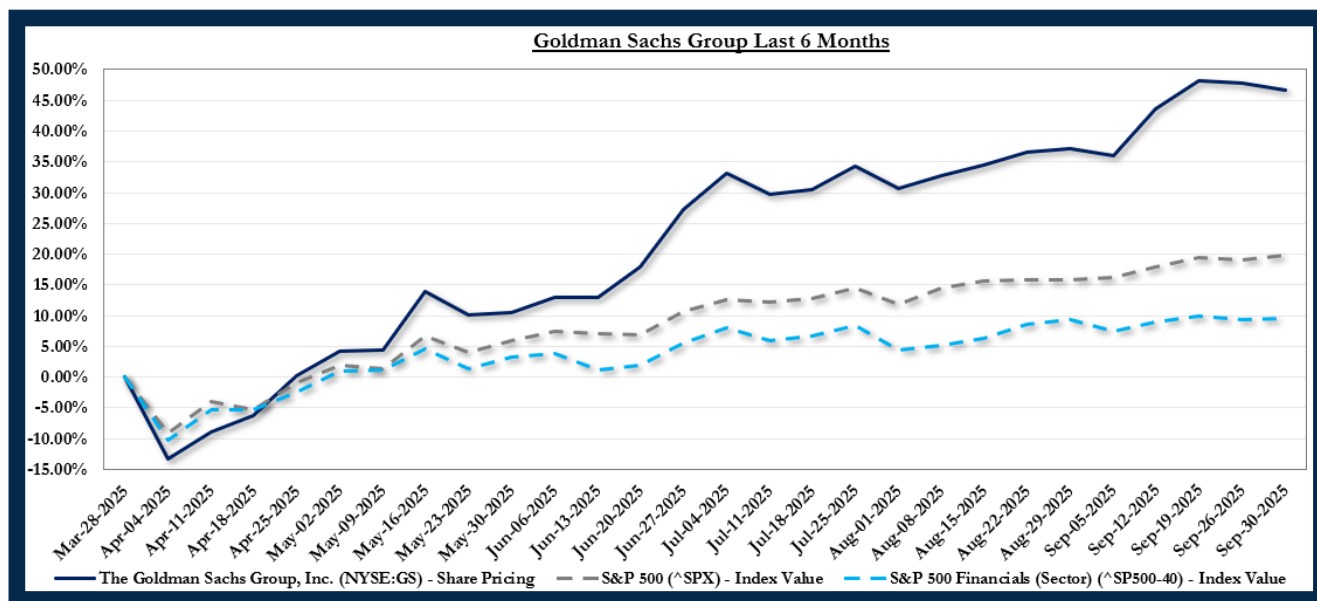
Synchrony Financial (NYSE: SYF)



Goldman Sachs Group Inc. (NYSE: GS)

Investment Banking and Brokerage

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
345	2.83%	20.92%	46.28%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.40	\$796.35	\$841.89	5.72%



Company Description

Goldman Sachs is a global investment bank, with a focus on securities and investment management. The firm provides a wide range of financial services to a substantial and diversified client base. GS is known for its strength in trading, asset management, and investment banking.

Investment Rationale

Goldman Sachs has been one of our strongest holdings this year. They have diversified revenue streams that have recently benefited from a growing AUM, market volatility, and a good environment for mergers and acquisitions. Under the Trump administration we expect these conditions to continue, with policy actions such as tariffs creating volatility in the market that traders can profit off of, and lax regulatory stances allowing for strong investment banking revenue.

Competitors

Morgan Stanley (NYSE: MS)

JPMorgan Chase (NYSE: JPM)

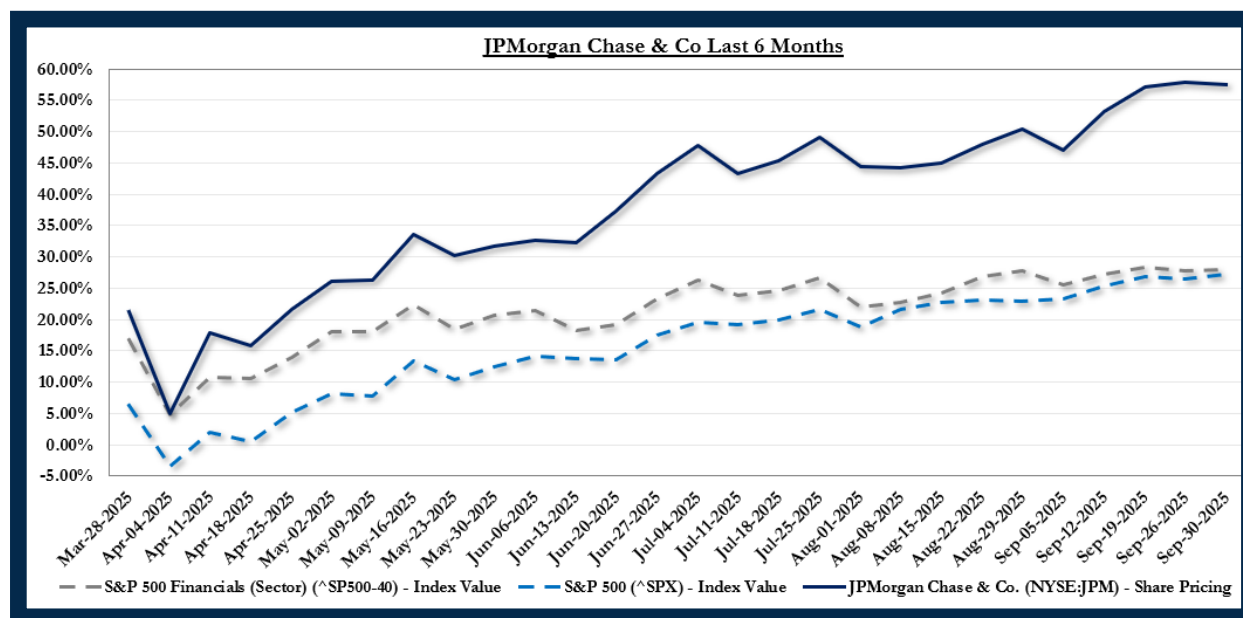
Citigroup (NYSE: C)



JPMorgan Chase & Co (NYSE: JPM)

Diversified Banks

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
1,001	3.25%	24.02%	29.42%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.13	\$315.43	\$328.60	4.18%



Company Description

J.P. Morgan Chase & Co. is a leading global financial services firm and earns the title of the largest bank in the world by market capitalization. It operates through three segments: Consumer & Community Banking, Commercial & Investment Banking, and Asset & Wealth Management. With a rich history dating back over 200 years, the company serves millions of consumers, small businesses, and many of the world's most prominent corporate, institutional, and government clients.

Investment Rationale

Similar to the other major investment banks, JP Morgan has had a very strong year. They have especially profited off of Trump Administration actions. Volatility in the markets has allowed them to have strong revenue growth in trading revenues, and relaxed regulatory attitudes have allowed for large revenue growth in investment banking. With over three years left of the Trump Administration, we expect this favorable environment for JP Morgan to continue.

Competitors

Bank of America Corp. (NYSE: BAC)

Wells Fargo & Company (NYSE: WFC)

Citigroup Inc. (NYSE: C)



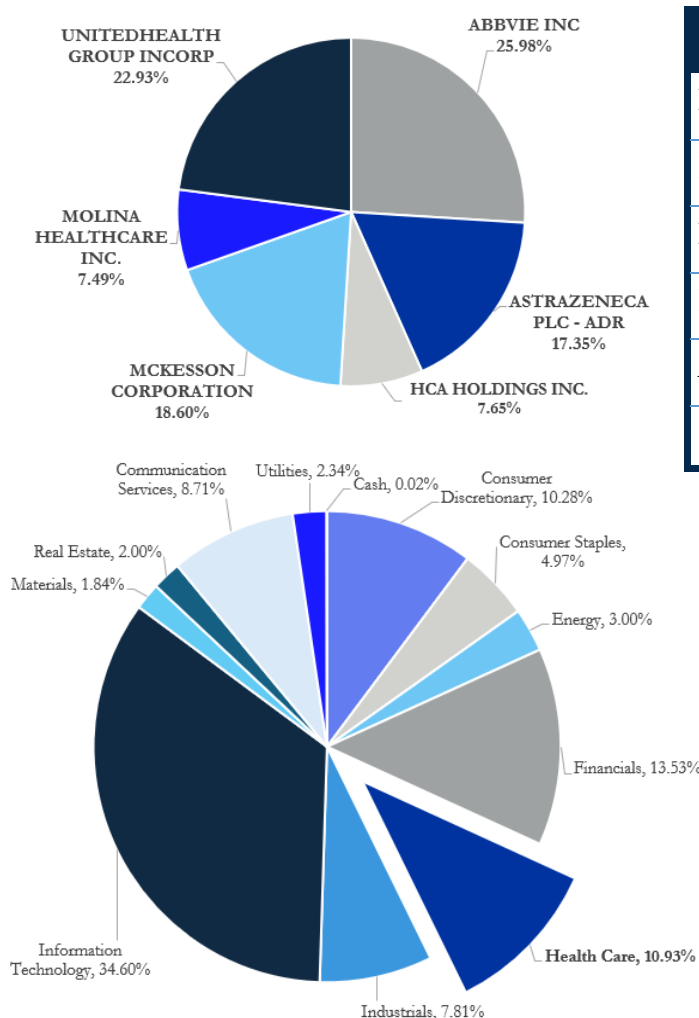
Financials Semi-Annual Trade Report

Date	Company	Ticker	Action	Quantity
09/29/2025	APOLLO GLOBAL MGMT INC	APO	BOUGHT	(\$8,257.01)
09/16/2025	BERKSHIRE HATHAWAY INC NEW CL B	BRKB	SOLD	\$5,395.44
09/05/2025	CHUBB LTD CHF	CB	SOLD	\$7,235.23
08/22/2025	CAPITAL ONE FINCL CORP	COF	BOUGHT	(\$7,552.74)
08/12/2025	APOLLO GLOBAL MGMT INC	APO	BOUGHT	(\$35,451.53)
07/21/2025	CAPITAL ONE FINCL CORP	COF	SOLD	\$12,270.23
06/26/2025	APOLLO GLOBAL MGMT INC	APO	BOUGHT	(\$1,385.75)
06/12/2025	CAPITAL ONE FINCL CORP	COF	SOLD	\$15,632.95
05/29/2025	APOLLO GLOBAL MGMT INC	APO	BOUGHT	(\$17,767.88)
05/15/2025	BERKSHIRE HATHAWAY INC NEW CL B	BRKB	BOUGHT	(\$26,392.13)
05/07/2025	ROYAL BANK OF CANADA ***US LINE***	RY	SOLD	\$184,796.46
05/07/2025	BERKSHIRE HATHAWAY INC NEW CL B	BRKB	BOUGHT	(\$184,270.85)
04/29/2025	APOLLO GLOBAL MGMT INC	APO	SOLD	\$105,107.30
04/22/2025	JPMORGAN CHASE & CO	JPM	SOLD	\$104,144.10
04/22/2025	DISCOVER FINANCIAL SERVICES	DFS	SOLD	\$29,432.44
04/22/2025	CHUBB LTD CHF	CB	SOLD	\$7,512.18
04/22/2025	GOLDMAN SACHS GROUP INC	GS	BOUGHT	(\$13,464.15)
04/22/2025	ROYAL BANK OF CANADA ***US LINE***	RY	BOUGHT	(\$23,072.37)
04/22/2025	APOLLO GLOBAL MGMT INC	APO	BOUGHT	(\$127,658.01)
04/04/2025	HARTFORD INSURANCE GROUP INC	HIG	SOLD	\$146,606.83
04/04/2025	APOLLO GLOBAL MGMT INC	APO	BOUGHT	(\$146,461.05)



Sector Report: Health Care

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (\$)	Holding Period Return (%)
AbbVie Inc	ABBV	Pharmaceuticals	25.98%	2.85%	\$267,660.24	12.25%
AstraZeneca PLC - ADR	AZN	Pharmaceuticals	17.35%	1.99%	\$178,680.88	12.40%
HCA Holdings Inc.	HCA	Health Care Providers & Services	7.65%	0.82%	\$78,847.00	23.30%
McKesson Corporation	MCK	Pharmaceuticals	18.60%	1.99%	\$191,589.92	14.72%
Molina Health Care Inc	MOH	Health Care Providers & Services	7.49%	0.81%	\$77,118.08	-41.01%
UnitedHealth Group Inc.	UNH	Health Care Providers & Services	22.93%	2.47%	\$236,185.20	-32.47%



Sector Overview

DCF Sector Return:	3.85%
Benchmark Sector Return:	-4.50%
DCF Sector Weight:	9.77%
Benchmark Weight:	10.02%
Asset Allocation:	0.08%
Security Selection:	0.82%

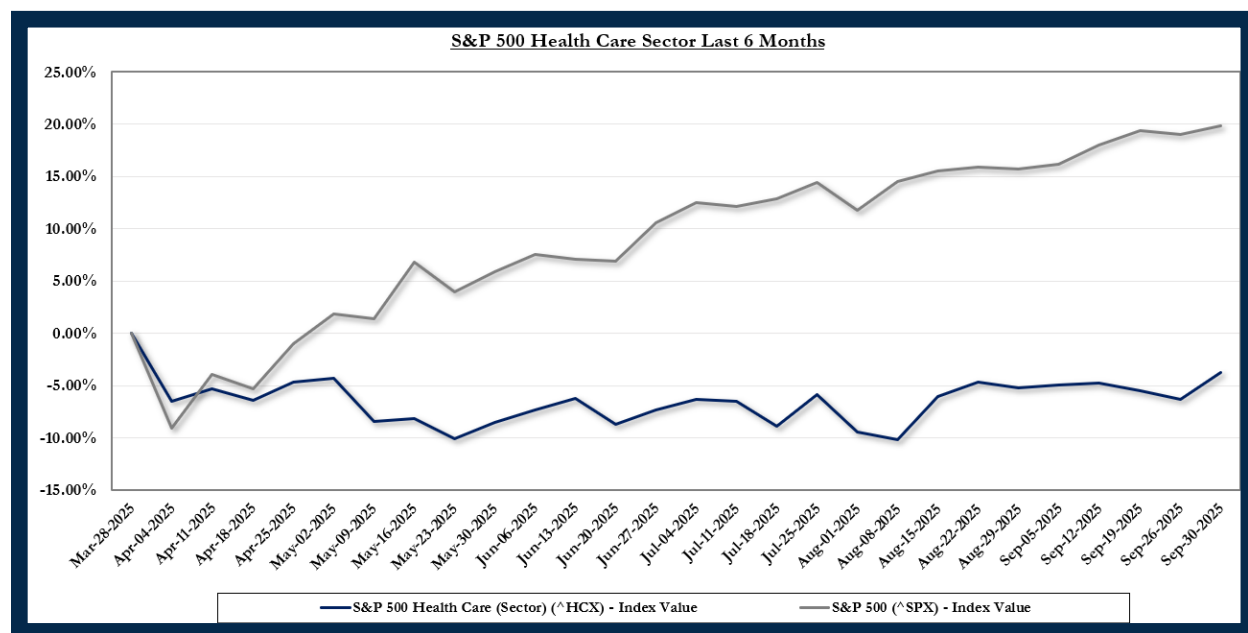
Sector Team

Sector Managers:	Annalynn Long Mallory Weaver
Sector Analysts:	Mallory Bowling Abigail Stewart Avery Brooks



Health Care Sector Overview

The D'Artagnan Capital Fund holds positions in a variety of different subcategories of Health Care companies, including pharmaceuticals, managed Health Care insurance, Health Care distribution and medical equipment logistics, as well as Health Care facilities.



Industry Analysis

In summary, the Health Care sector experienced constant change throughout the year, driven by evolving regulatory, technological, and demographic factors. The two strongest forces shaping the industry were intensifying government pressure and rapid technological advancement. Artificial intelligence has been a key driver of efficiency across the sector, enabling streamlined physician workflows, automated claims processing, and faster and more accurate diagnostics, all contributing to improved operating margins and patient outcomes.

At the same time, government efforts to reduce consumer Health Care costs have created significant challenges for profitability across the industry. Lower reimbursement rates for Medicare and Medicaid have strained hospital margins, while increased regulatory scrutiny of insurance practices, particularly denials under Medicare Advantage, has led to higher compliance costs and reduced profitability. Additionally, ongoing policy initiatives aimed at curbing high drug prices have further pressured margins. The debate surrounding the Most Favored Nation policy, which would benchmark U.S. drug prices to the lowest rates among peer nations, has added to regulatory uncertainty and could materially reduce pharmaceutical profitability.

Moreover, rising tariffs have increased input costs for pharmaceutical companies, tightening margins even further. Finally, there has been a notable shift in patient preferences toward at-home and value-based care. Adapting to these consumer trends will be critical for the continued growth and long-term success of companies within the Health Care sector.



Sector Updates

The Health Care sector is undergoing regulatory, infrastructure, and pricing reform that are reshaping payers and providers. Medicaid redeterminations by Centers for Medicare and Medicaid Services (CMS) are beginning to stabilize as states refine eligibility processes, supported by managed care organizations pursuing value-based care and diversified service models to sustain revenue growth. Companies such as Molina Health Care leverage value-based contracting to manage medical costs, while UnitedHealth Group through its OptumRx and OptumHealth platforms expands integrated pharmacy, data analytics, and provider services that help to offset policy volatility. HCA Health Care continues to expand its outpatient and ambulatory networks to align with the industry shifts toward efficient, patient-centered care. Meanwhile, McKesson strengthens its logistics and distribution infrastructure to enhance supply-chain resilience and adapt to changing policy and pricing dynamics across the Health Care sector.

At the same time, there has been renewed attention to the Most Favored Nation (MFN) policy, which seeks to align the U.S. drug prices with international benchmarks. The MFN policy has intensified pressure on pharmaceutical manufacturers to balance innovation with affordability. Major Pharmaceutical companies such as AstraZeneca and AbbVie responded to these regulatory shifts by investing in domestic research and manufacturing while emphasizing value-based pricing and expanded therapeutic pipelines. Compounding with the MFN pressures, the Health Care industry faces heightened regulatory volatility driven by political uncertainty and evolving trade policies. Proposed tariff expansions on imported pharmaceuticals, health care materials, and medical devices have created substantial instability in the health care landscape. Health care regulation has shifted repeatedly throughout the period as policymakers continue to focus on the dynamic environment of health care. This has forced health care companies to adjust and adapt to continued regulatory changes while maintaining market presence and manufacturing footprints within the U.S.

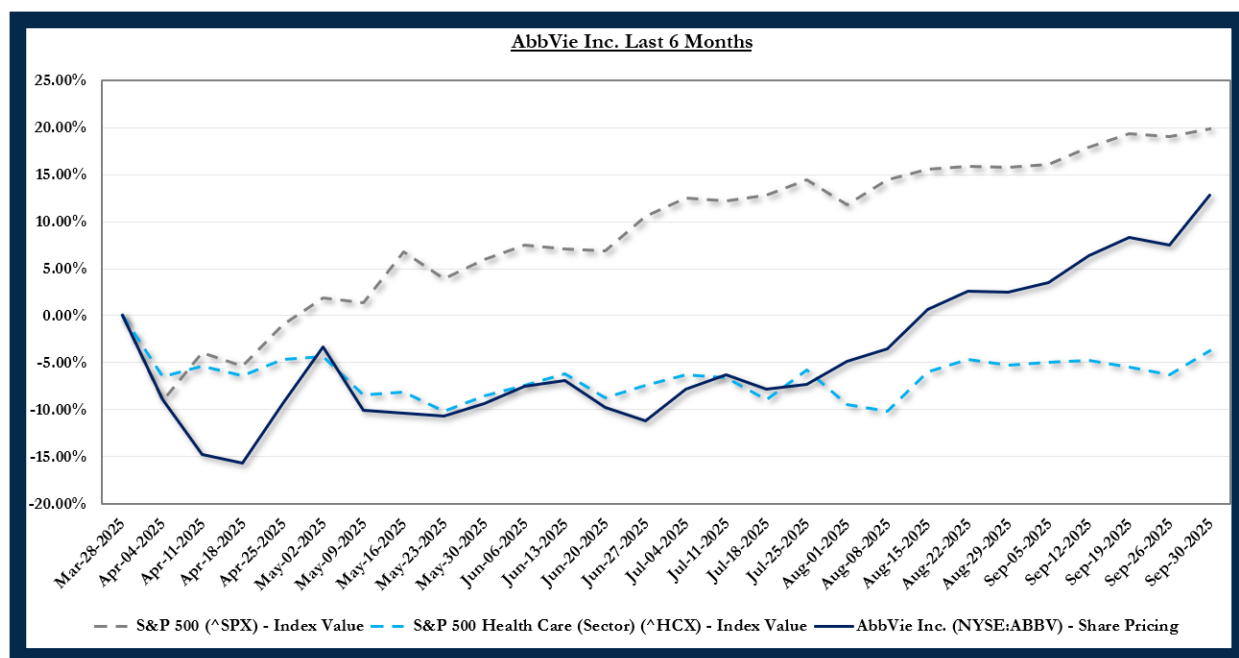
A defining trend of the Health Care sector is the acceleration of U.S. infrastructure investment aimed at mitigating tariff exposure and strengthening domestic supply chains. AstraZeneca's \$50 billion U.S. manufacturing expansion, the largest in its history, reflects a sector-wide commitment to building capacity within the U.S. Beyond the pharmaceutical and distribution space, HCA Health Care demonstrates how providers are adapting to regulatory and cost pressures through operational transformations. HCA continues to expand its network of outpatient and ambulatory surgery centers, allowing patients to receive high-quality care in a lower cost setting while improving hospital efficiency as well as patient turnover. This shift reflects the broader industry wide shift toward value-based care, where Health Care providers are rewarded for patient outcomes and efficiency rather than inpatient volume. Health Care continues to adjust to the rapidly changing regulatory and economic environment by deepening its commitment to value-based care models and expanding domestic infrastructure focusing on a more sustainable, technology-enabled and domestically anchored Health Care ecosystem.



AbbVie Inc. (NYSE: ABBV)

Large Pharma

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
1,156.00	2.85%	25.98%	12.25%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.51	\$231.54	\$245.73	6.13%



Company Description

AbbVie Inc. is a global, research-based biopharmaceutical company with over 75% of revenues generated in the United States. AbbVie focuses on developing and distributing medications with key focus areas in immunology, oncology, neuroscience, and aesthetics. A few of their current, most notable immunology medications include Skyrizi, Rinvoq, and Humira.

Investment Rationale

The D'Artagnan Capital Fund maintained our position with AbbVie Inc. due to its continued growth despite the expiration of AbbVie's patent for Humira. Its strong pipeline has been able to make up for revenue losses due to the rapid growth in sales of Skyrizi and Rinvoq as well as the steady sales of Botox and other aesthetic drugs.

Competitors

Johnson & Johnson (NYSE: JNJ)

Pfizer Inc. (NYSE: PFE)

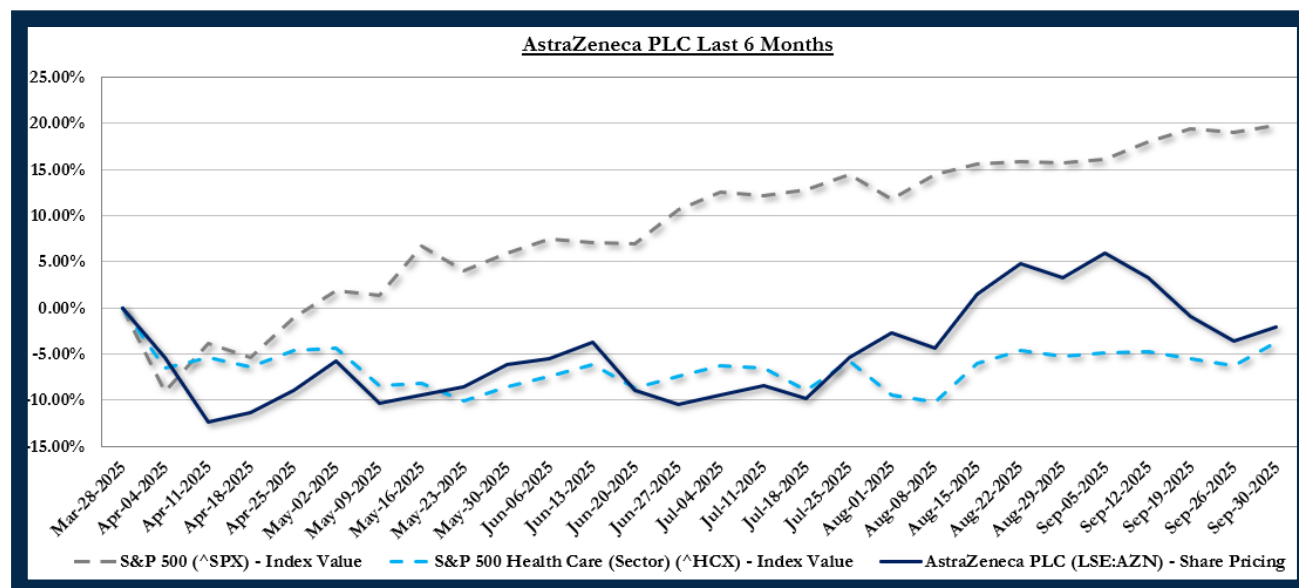
AstraZeneca (NASDAQ: AZN)



AstraZeneca PLC

Large Pharma

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
2,329.00	1.99%	17.35%	12.40%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.17	\$76.72	\$94.25	22.85%



Company Description

AstraZeneca PLC is a British Swedish multinational pharmaceutical company headquartered in Cambridge, England. AstraZeneca focuses on research, development, and commercialization of their prescription medications. Specifically providing medications in areas such as oncology (cancer treatments), cardiovascular/metabolic diseases (CVRM), respiratory and immunology, rare diseases, vaccines, and immune therapies. AstraZeneca is known for their strong global presence and its innovative portfolio of drugs.

Investment Rationale

The D'Artagnan Capital Fund entered a position in AstraZeneca as the market underestimated the company's extensive and innovative drug pipeline. With roughly 200 projects in development, including over 130 in phase 2/3 or late-stage trials. AstraZeneca was positioned to launch more than 20 new drugs by 2030, driving meaningful long-term revenue expansion. The company's 3.5 billion U.S. investment in research and manufacturing enhanced operational capacity, mitigated tariff exposure, and strengthened its competitive position in key therapeutic areas such as oncology and respiratory care. Additionally, the acquisition of Fusion Pharmaceuticals added a differentiated radio-conjugate platform that expanded AstraZeneca's oncology leadership and opened a new avenue for precision cancer treatment. Collectively, these initiatives reinforced the DCF's conviction that AstraZeneca's growth potential and extensive drug pipeline remained undervalued by the Health Care market.

Competitors

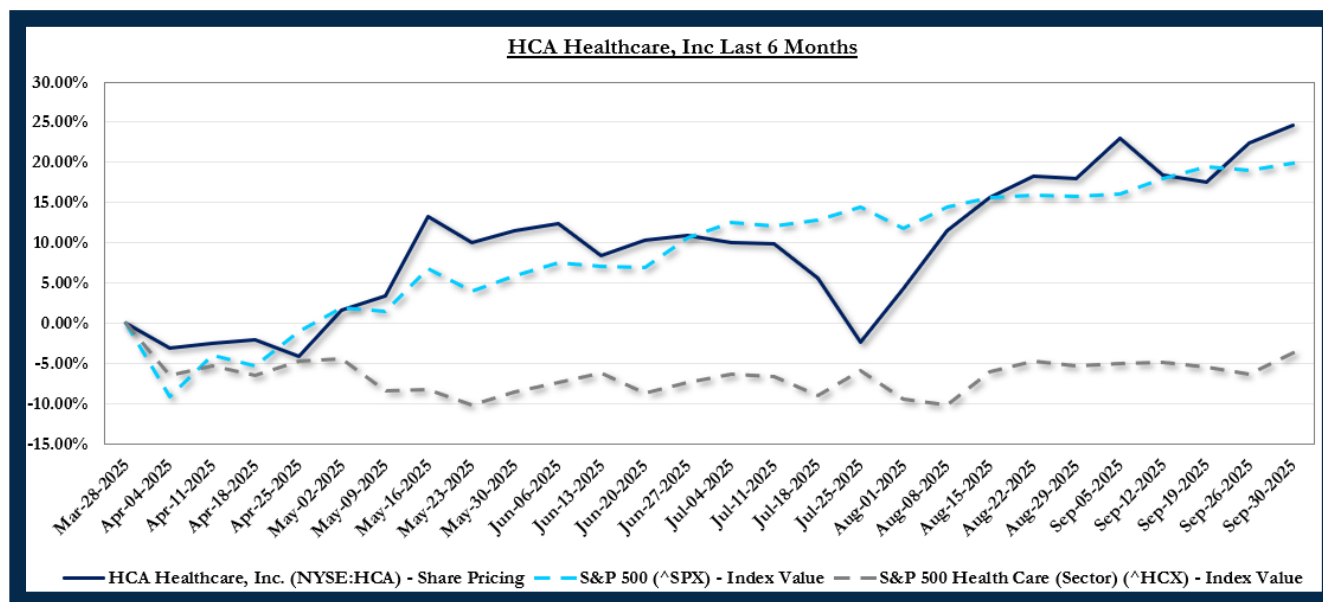
Novartis AG (NYSE:NVS), Roche Holding (SWX:ROG), Bristol-Myers Squibb Co (NYSE:BMJ)



HCA Health Care, Inc. (NYSE: HCA)

Health Care Facilities

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
185	0.82%	7.65%	23.30%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.41	\$426.20	\$447.06	4.89%



Company Description

HCA Health Care, Inc. is a leading, for-profit hospital operator. They are the largest for-profit hospital system in the United States. They operate a network of roughly 190 hospitals and over 2,400 outpatient facilities. The company delivers a wide range of services, including acute care, outpatient surgery, emergency care, and specialty services, focusing on quality patient outcomes and innovative Health Care solutions. Nearly 96% of their revenue comes from the United States while the rest comes from their few United Kingdom locations.

Investment Rationale

The Fund maintained our position in HCA Health Care, Inc due to their focus on high-margin outpatient services, its aggressive capital expenditure plans for expansion, and its leadership in adopting AI technology. Out-patient services, which generate higher profit margins through lower costs and faster patient turnover, remain a significant growth driver for HCA as they expand. They plan to increase their freestanding emergency room footprint by 36% in the next two years in high-growth regions, which will strengthen its competitive position and increase market share.

Competitors

Tenet Health Care Corporation (NYSE: THC) , Universal Health Services, Inc. (NYSE: UHS)

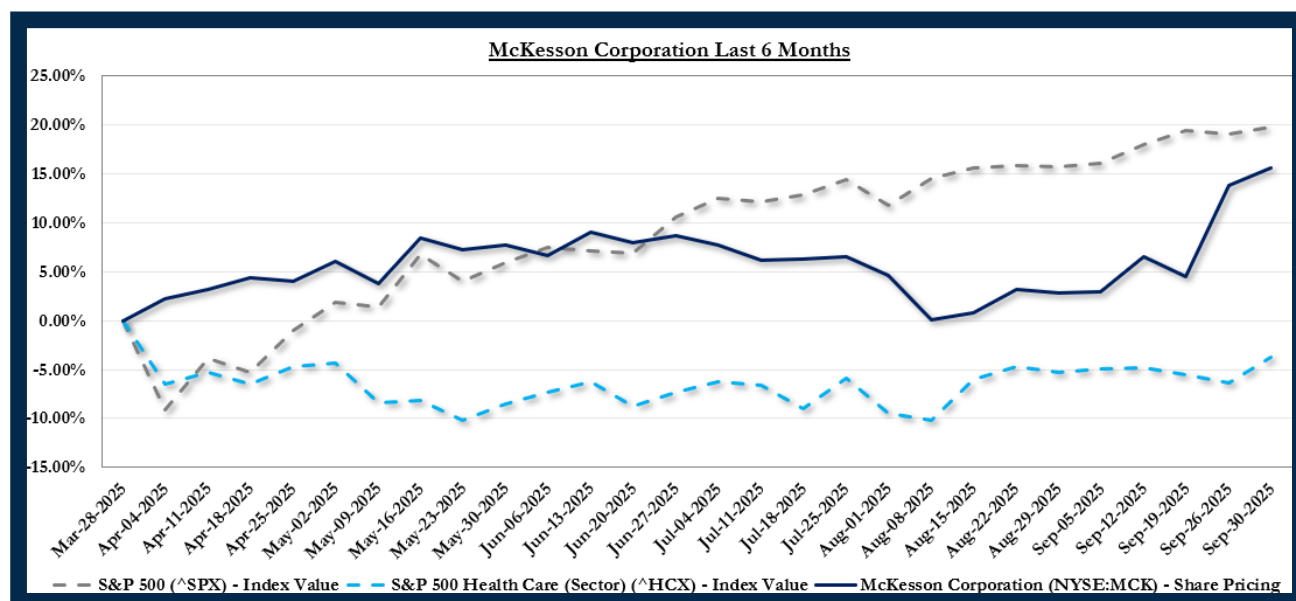
Encompass Health Corporation (NYSE: EHC)



McKesson Corporation (NYSE: MCK)

Health Care Supply Chain

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
248	1.99%	18.60%	14.72%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.51	\$772.54	\$885.21	14.58%



Company Description

McKesson Corporation, headquartered in Irving, Texas, is one of North America's largest Health Care services and pharmaceutical distribution companies. As one of the "Big Three" U.S. distributors, McKesson plays a vital role in the Health Care supply chain by providing medical products, pharmaceuticals, and technology solutions to pharmacies, hospitals, and health care.

Investment Rationale

The D'Artagnan Capital Fund maintained its position in McKesson due to its strong leadership in pharmaceutical distribution, strong revenue growth from Health Care logistics, and its expanding presence within Health Care technology and analytic solutions. The DCF believed McKesson would continue to outperform its competitors of Cardinal Health and Cencora as it capitalized on specialty drug volumes particularly in oncology. McKesson strengthened its specialty presence through acquisitions, including PRISM Vision Holdings and Core Ventures (Florida Cancer Specialists), which expanded McKesson's U.S. Oncology Network and added meaningful exposure in ophthalmology and retina care. McKesson's strategic acquisitions and continued growth reinforced its role as the most operationally efficient and strategically diversified distributor among its Health Care distribution competitors.

Competitors

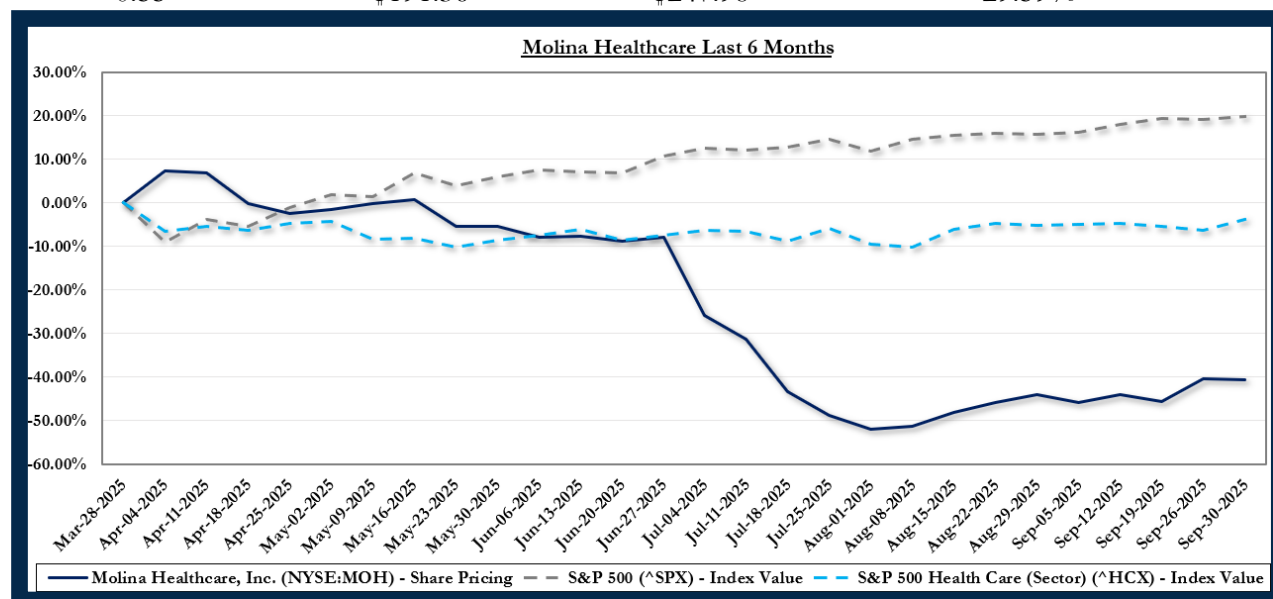
Cardinal Health (NYSE: CAH), Cencora, Inc (NYSE: COR)



Molina Health Care, Inc. (NYSE: MOH)

Managed Care

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
403	0.81%	7.49%	-41.01%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.55	\$191.36	\$247.98	29.59%



Company Description

Molina Health Care Inc provides managed Health Care services under Medicaid, Medicare, and Market-place health insurance plans to low-income individuals and families within the United States. Molina focuses on care for individuals who qualify for government-sponsored Health Care programs operating under state and federal contracts. Molina Health Care is headquartered in Long Beach, California and currently operates within 20 states across the United States.

Investment Rationale

The D'Artagnan Capital Fund maintained its position in Molina Health Care as the market continued to undervalue its strategic expansion efforts. The ConnectiCare acquisition established a strong presence in Connecticut, one of the largest Medicare Advantage markets, providing Molina with stable revenue and geographic diversification. Molina's continued expansion into Medicare Advantage through dual-eligible special needs plans positioned the company for sustainable margin growth and profitability. Despite short-term headwinds from Medicaid redeterminations and integration costs, these strategic initiatives reinforced the Fund's conviction in Molina's long-term value.

Competitors

Elevance Health Inc (NYSE:ELV), Centene Corp (NYSE:CNC)

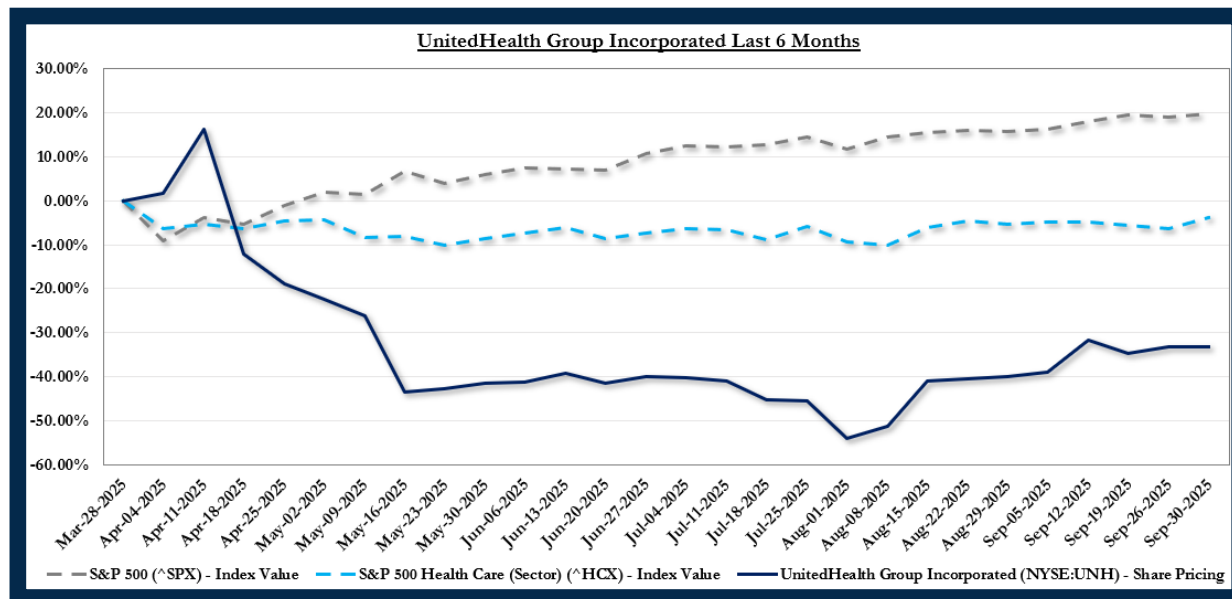
Humana Inc. (NYSE:HUM), UnitedHealth Group Incorporated (NYSE:UNH)



UnitedHealth Group Incorporated (NYSE: UNH)

Managed Care

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
684	2.47%	22.93%	-32.47%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.48	\$345.30	\$415.73	20.40%



Company Description

UnitedHealth Group Incorporated is the world's largest Health Care company by revenue. UNH is highly integrated and diversified health and well-being organization composed of two distanced business including UnitedHealth Care and Optum. UnitedHealth Care is the health insurance and benefits segment while Optum is the health services and technology segment. Optum is organized into Optum Health which provides clinical services, Optum Insight which provides software, data analytics, and consulting services, and Optum Rx which provides pharmacy care services.

Investment Rationale

The D'Artagnan Capital maintained our position in UnitedHealth Group due to their ability to grow their insurance base while leveraging their higher-margin Optum segment. UnitedHealth's vertically integrated model continues to drive long-term growth and margin stability; however, the stock remains discounted relative to historical levels amid ongoing regulatory investigations into Medicare Advantage billing practices and lingering market uncertainty following the tragic shooting of the company's CEO earlier this year. The DCF believes these events have created a temporary valuation disconnect and expects the firm's diversified business model as well as strong cash flow generation to support continued recovery and long-term performance.

Competitors

Elevance Health (NYSE:ELV), Centene Corporation (NYSE: CNC), The Cigna Group (NYSE:CI)



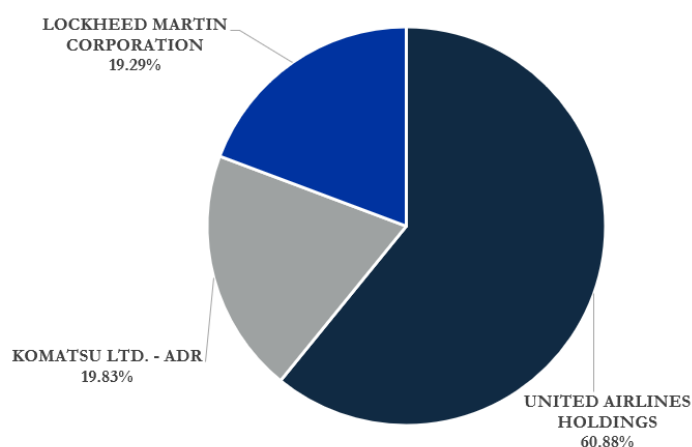
Health Care Semi-Annual Trade Report

Date	Company	Ticker	Action	Quantity
09/16/2025	MOLINA HEALTH CARE INC	MOH	BOUGHT	(\$7,624.42)
09/05/2025	UNITEDHEALTH GROUP INC	UNH	BOUGHT	(\$202,909.39)
08/27/2025	HCA HEALTH CARE, INC	HCA	SOLD	\$213,914.41
08/27/2025	UNITEDHEALTH GROUP INC	UNH	SOLD	\$63,392.70
08/27/2025	ASTRAZENECA PLC SPON ADR	AZN	BOUGHT	(\$34,920.42)
08/27/2025	ABBVIE INC COM	ABBV	BOUGHT	(\$94,190.25)
08/22/2025	HCA HEALTH CARE, INC	HCA	SOLD	\$81,243.75
08/12/2025	MCKESSON CORP	MCK	BOUGHT	(\$52,049.66)
07/21/2025	ASTRAZENECA PLC SPON ADR	AZN	BOUGHT	(\$83,591.30)
06/26/2025	UNITEDHEALTH GROUP INC	UNH	BOUGHT	(\$7,559.75)
06/12/2025	HCA HEALTH CARE, INC	HCA	BOUGHT	(\$33,216.65)
05/29/2025	HCA HEALTH CARE, INC	HCA	SOLD	\$20,837.00
05/15/2025	ABBVIE INC COM	ABBV	BOUGHT	(\$23,830.28)
04/04/2025	NOVO NORDISK ADR	NVO	SOLD	\$47,081.92
04/04/2025	ASTRAZENECA PLC SPON ADR	AZN	BOUGHT	(\$47,008.92)



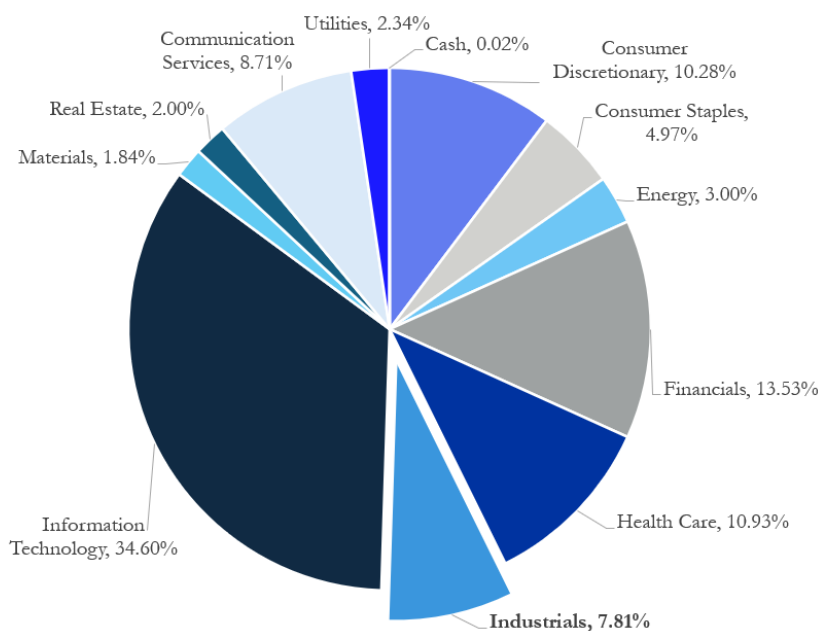
Sector Report: Industrials

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (\$)	Holding Period Return (%)
United Airlines	UAL	Passenger Transportation Services	60.88%	4.72%	\$458,375.00	38.91%
Komatsu LTD. - ADR	KMTUY	Machinery, Equipment & Components	19.83%	1.58%	\$149,299.20	0.00%
Lockheed Martin	LMT	Aerospace & Defense	19.29%	1.51%	\$145,270.11	13.06%



Sector Overview

DCF Sector Return:	37.77%
Benchmark Sector Return:	17.32%
DCF Sector Weight:	8.92%
Benchmark Weight:	8.38%
Asset Allocation:	-0.05%
Security Selection:	1.82%



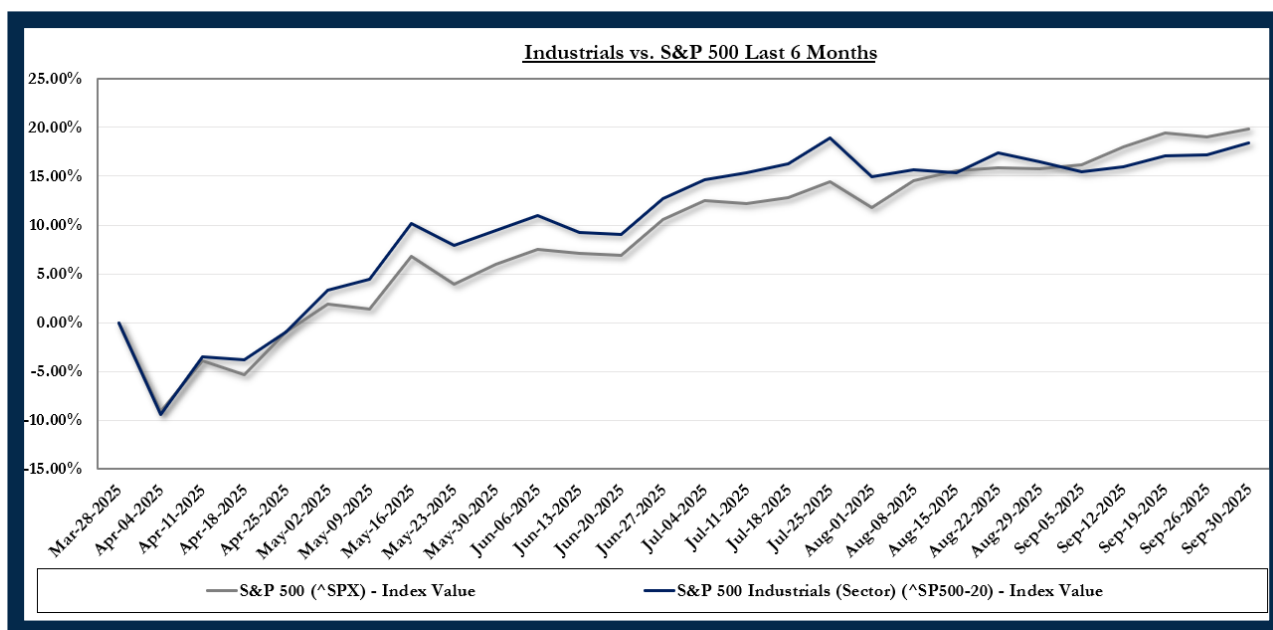
Sector Team

Sector Manager:	JJ Curley
Sector Analysts:	Matthew Adanin Oliver Dyer



Industrials Sector Overview

The D'Artagnan Capital Fund currently holds three Industrials positions—United Airlines, Lockheed Martin, and Komatsu—spread across different subsectors. United gives us exposure to commercial aviation, while Lockheed anchors our defense holdings with steady growth from the F-35 program. Komatsu, added on September 29, 2025, strengthens our position in construction and mining equipment as it expands into autonomous and smart machinery. Over the summer, we exited Caterpillar and United Rentals to reallocate capital toward more promising opportunities. Looking forward, we'll keep evaluating companies like General Electric, Howmet Aerospace, and Boeing to find the most undervalued stocks and maintain strong performance in the Industrials sector.



Industry Analysis

The Industrials Sector has shown strong resilience over the past six months, bouncing back from slowing growth concerns as the U.S. economy stabilized through mid-2025. Inflation has cooled, the Fed cut rates by 50 basis points since June, and business confidence has improved. These factors have helped boost industrial production, capital spending, and construction activity, putting the sector back into a steady, though cautious growth phase heading into late 2025.

A major theme across the sector continues to be sustainability, efficiency, and tech-driven innovation. Companies are leaning into AI, automation, and data analytics to improve productivity and cut costs. Government infrastructure spending remains a big tailwind, especially for transportation and construction. Komatsu Ltd., one of our fund's holdings, stands out here and it's expanding in smart machinery and autonomous construction equipment, with strong exposure to infrastructure projects in both developed and emerging markets. This positions Komatsu well for consistent growth as demand for heavy equipment keeps rising into 2026.



Industry Analysis Cont.

Defense and aerospace spending are also driving solid momentum. Rising global tensions have pushed military budgets higher, benefiting companies like Lockheed Martin and RTX through long-term defense and modernization contracts. At the same time, commercial aviation continues to rebound, and United Airlines has seen steady passenger growth and network expansion this year. Together, these trends have strengthened the Industrials portion of the D'Artagnan Capital Fund's portfolio and set it up for continued stability and upside.

Sector Updates

Continuation of Benefits from the Infrastructure Plan: The Industrials sector continues to benefit from the lasting impact of President Biden's Bipartisan Infrastructure Deal, which drives demand across construction, transportation, and engineering. Ongoing federal and state funding for highways, bridges, and clean energy projects has sustained strong demand for heavy machinery and industrial equipment. Komatsu Ltd. has gained from global infrastructure modernization, with its strong presence in Asia and growing footprint in North America positioning it to capitalize on both public and private investment. Additionally, the Federal Reserve's mid-2025 rate cuts have stabilized housing and construction markets, supporting continued sector growth.

Sustainability and Technological Innovation: Sustainability remains a defining theme in the Industrials Sector in 2025. As global pressure mounts for carbon reduction and efficiency, industrial firms have accelerated investment in renewable energy systems, automation, and artificial intelligence to modernize operations. The Biden Administration's continued focus on decarbonization has led to new incentives for clean manufacturing and energy-efficient technology, encouraging companies to innovate while remaining cost-competitive. For instance, Komatsu has expanded its line of smart construction and autonomous machinery, while major aerospace and logistics firms have adopted AI-driven optimization to cut emissions and improve productivity. These shifts are not only reducing environmental impact but also creating new revenue opportunities for industrial firms capable of offering sustainable, data-driven solutions. The Industrials Sector's commitment to innovation and cleaner technologies will likely remain a major catalyst for long-term growth.

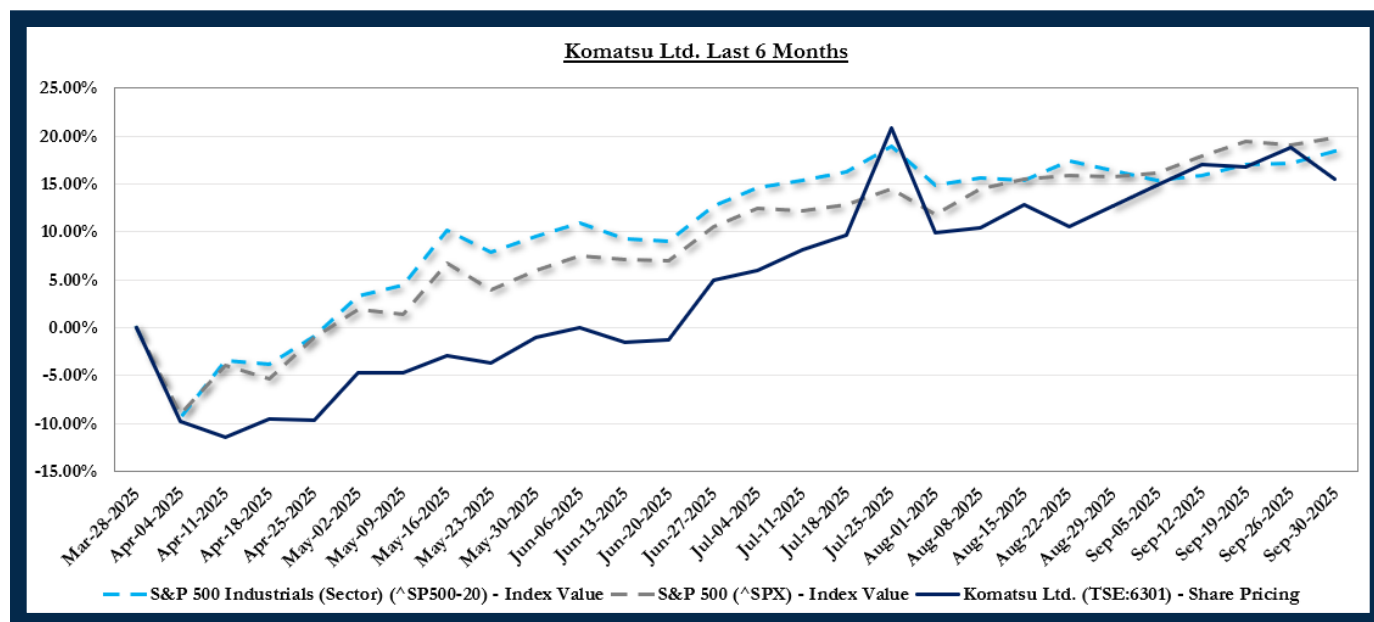
Defense and Aerospace Expansion: Defense spending has continued to be a significant driver of growth within the Industrials Sector through 2025. The U.S. Department of Defense has steadily increased its budget allocations for national security, with a particular focus on modernizing missile defense systems, aircraft fleets, and defense technologies. Lockheed Martin (LMT), one of the Fund's newer holdings — continues to benefit from this environment. The company secured additional contracts in 2025 for its F-35 Joint Strike Fighter program and for advanced missile systems, reinforcing its role as a cornerstone of U.S. defense infrastructure. Similarly, RTX Corporation remains well-positioned with strong exposure to both defense and commercial aerospace, benefiting from ongoing upgrades to military equipment and the continued recovery in air travel demand. Commercial aviation has seen sustained improvement through 2025, as passenger volumes approached pre-pandemic highs, directly benefiting companies like United Airlines Holdings, Inc., another Fund holding. Increased air traffic and fleet expansion have supported higher maintenance and aircraft utilization rates, further boosting aerospace demand across the sector.



Komatsu LTD. - ADR

Construction & Mining Machinery

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
4320	1.58%	19.83%	0.00%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.0379	\$34.56	\$59.36	71.76%



Company Description

Komatsu Ltd., founded in 1884 and headquartered in Minato, Japan, is a global leader in construction, mining, and utility equipment. Operating across major international markets, it offers products such as excavators, bulldozers, and mining trucks, along with industrial machinery and financing services. Komatsu continues to drive innovation in automation, sustainability, and smart construction technologies worldwide.

Investment Rationale

The Fund views Komatsu Ltd. as an undervalued global leader in construction and mining equipment, well positioned to benefit from long-term infrastructure and urbanization trends. The market underestimates the stability of Komatsu's high-margin service business and its exposure to infrastructure investment, particularly in Asia-Pacific. With strengths in automation, electrification, and smart construction technologies, Komatsu is evolving into a technology-driven industrial innovator. As demand for sustainable and automated equipment grows, the Fund expects Komatsu's valuation gap to narrow and deliver meaningful upside potential.

Competitors

Deere & Company (NYSE: DE)

Cummins Inc. (NYSE: CMI)

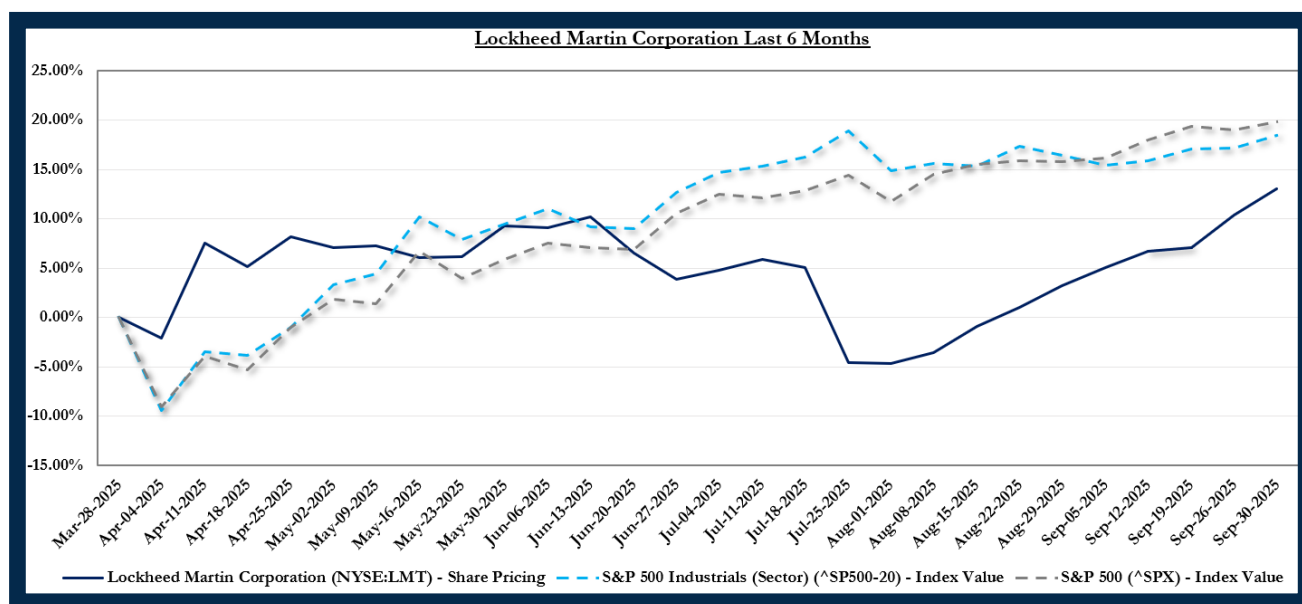
Caterpillar Inc. (NYSE: CAT)



Lockheed Martin Corporation (NYSE: LMT)

Defense

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
291	1.51%	19.29%	13.06%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.241	\$499.21	\$575.75	15.33%



Company Description

Lockheed Martin Corporation is a global aerospace and defense leader specializing in advanced technology systems across four segments: Aeronautics, Missiles and Fire Control, Rotary and Mission Systems, and Space. The company delivers fighter aircraft, missile defense systems, and satellite solutions that serve the U.S. government and allied nations.

Investment Rationale

The Fund views Lockheed Martin as undervalued relative to its long-term growth potential. The F-35 Joint Strike Fighter program continues to generate strong recurring revenue through sustainment and modernization efforts, while rising global defense spending supports demand across its portfolio. With a robust backlog, consistent cash generation, and reliable dividend growth, Lockheed represents a high-quality core holding within the Industrials sector.

Competitors

RTX Corporation (NYSE: RTX)

Northrop Grumman Corporation (NYSE: NOC)

General Dynamics Corporation (NYSE: GD)

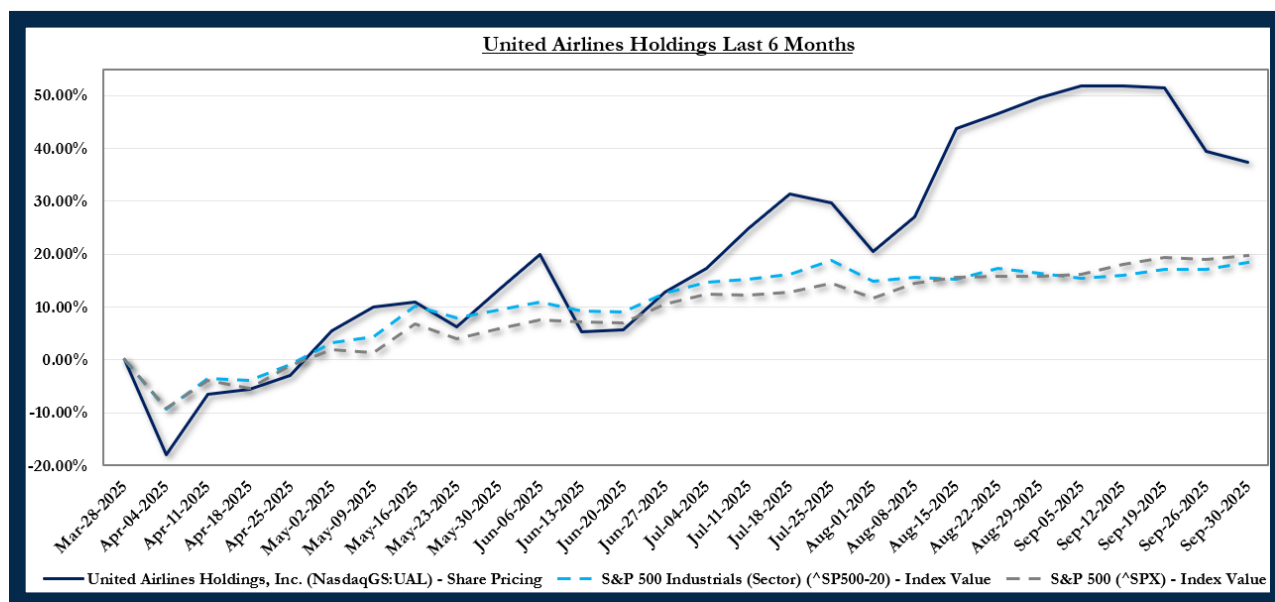
L3Harris Technologies, Inc. (NYSE: LHX)



United Airlines Holdings, Inc. (NasdaqGS: UAL)

Airlines

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
4750	4.72%	60.88%	38.91%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.46	\$96.50	\$141.28	46.40%



Company Description

United Airlines Holdings, Inc. operates as a global carrier providing passenger and cargo air transportation across the U.S. and international markets including Europe, the Pacific, and Latin America. Headquartered in Chicago, the company emphasizes operational efficiency, customer satisfaction, and network expansion. United also provides ground handling, maintenance, and training services to third parties.

Investment Rationale

The Fund views United Airlines as an undervalued industry leader with strong financial and operational momentum. Record Q1 2025 revenue, improved margins, and enhanced reliability highlight its operational execution. Strategic capacity adjustments are bolstering pricing power, while the MileagePlus loyalty program and fleet modernization efforts support recurring revenue and long-term growth.

Competitors

American Airlines Group Inc. (NasdaqGS: AAL)

Delta Air Lines, Inc. (NYSE: DAL)

Southwest Airlines Co. (NYSE: LUV)



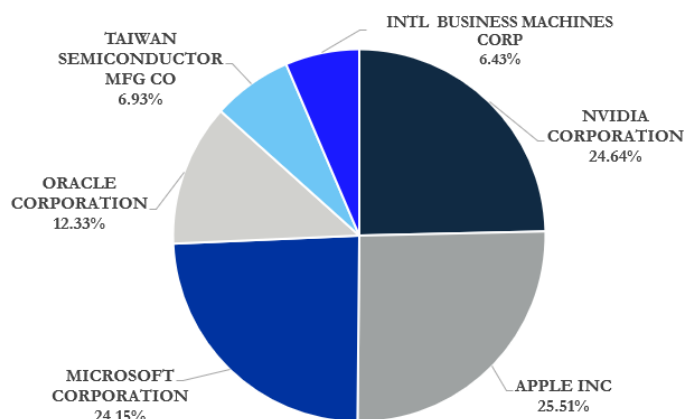
Industrials Semi-Annual Trade Report

Date	Company	Ticker	Action	Quantity
09/29/2025	INDUSTRIAL SELECT SECTOR SPDR FUND ETF	XLI	SOLD	\$152,719.75
09/29/2025	KOMATSU LTD SPON ADR NEW	KMTUY	BOUGHT	(\$149,304.02)
09/16/2025	LOCKHEED MARTIN CORP	LMT	BOUGHT	(\$13,359.99)
09/05/2025	UNITED AIRLINES HLDGS INC	UAL	SOLD	\$59,010.63
08/28/2025	UNTD RENTALS INC	URI	SOLD	\$152,990.27
08/28/2025	INDUSTRIAL SELECT SECTOR SPDR FUND ETF	XLI	BOUGHT	(\$153,099.25)
08/22/2025	UNITED AIRLINES HLDGS INC	UAL	SOLD	\$71,751.75
08/22/2025	STEEL DYNAMICS INC	STLD	SOLD	\$1,316.65
08/12/2025	LOCKHEED MARTIN CORP	LMT	BOUGHT	(\$22,417.25)
07/21/2025	UNTD RENTALS INC	URI	SOLD	\$74,164.02
07/02/2025	CATERPILLAR INC	CAT	SOLD	\$243,926.75
07/02/2025	UNITED AIRLINES HLDGS INC	UAL	BOUGHT	(\$243,914.88)
06/26/2025	UNITED AIRLINES HLDGS INC	UAL	BOUGHT	(\$12,931.05)
06/12/2025	CATERPILLAR INC	CAT	SOLD	\$5,748.88
05/29/2025	LOCKHEED MARTIN CORP	LMT	BOUGHT	(\$2,848.29)
05/15/2025	UNITED AIRLINES HLDGS INC	UAL	SOLD	\$19,812.25
04/29/2025	UNITED AIRLINES HLDGS INC	UAL	BOUGHT	(\$39,360.14)
04/10/2025	UNITED AIRLINES HLDGS INC	UAL	SOLD	\$59,388.98
04/10/2025	LOCKHEED MARTIN CORP	LMT	SOLD	\$15,324.14
04/10/2025	CATERPILLAR INC	CAT	BOUGHT	(\$78,376.47)
04/04/2025	UNITED AIRLINES HLDGS INC	UAL	SOLD	\$72,810.79
04/04/2025	CATERPILLAR INC	CAT	SOLD	\$70,584.25
04/04/2025	UNTD RENTALS INC	URI	BOUGHT	(\$142,415.99)



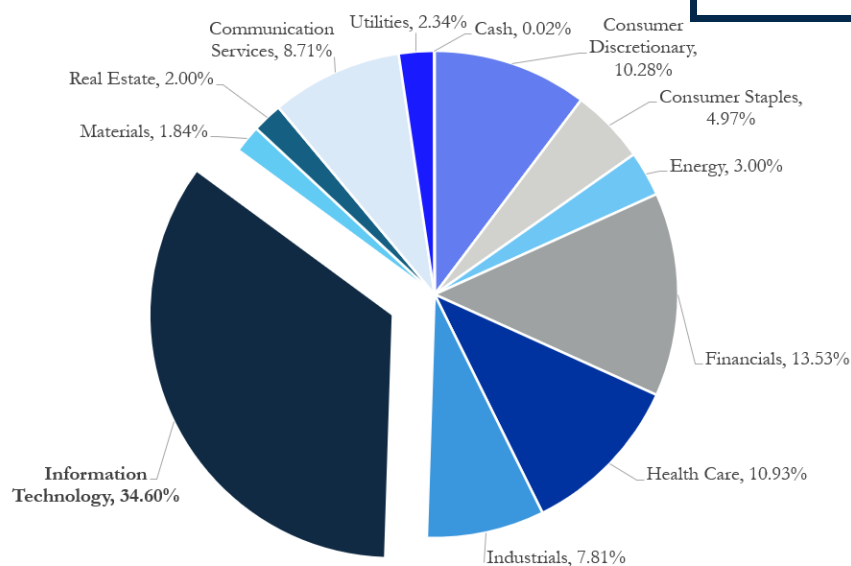
Sector Report: Information Technology

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (\$)	Holding Period Return (%)
Apple Inc.	AAPL	Computers, Phones & Electronics	25.51%	8.90%	\$851,228.09	14.59%
Intl Business Machines Corp	IBM	Software & IT Services	6.43%	2.24%	\$214,441.60	6.34%
Microsoft Corporation	MSFT	Software & IT Services	24.15%	8.29%	\$805,930.20	37.64%
Nvidia Corporation	NVDA	Semiconductors & Equipment	24.64%	8.48%	\$822,258.06	70.64%
Oracle Corporation	ORCL	Software & IT Services	12.33%	4.25%	\$411,454.12	100.16%
Taiwan Semiconductor Mfg Co	TSM	Semiconductors & Equipment	6.93%	2.44%	\$231,252.12	67.91%



Sector Overview

DCF Sector Return:	49.36%
Benchmark Sector Return:	38.76%
DCF Sector Weight:	32.22%
Benchmark Weight:	32.20%
Asset Allocation:	0.00%
Security Selection:	3.41%



Sector Team

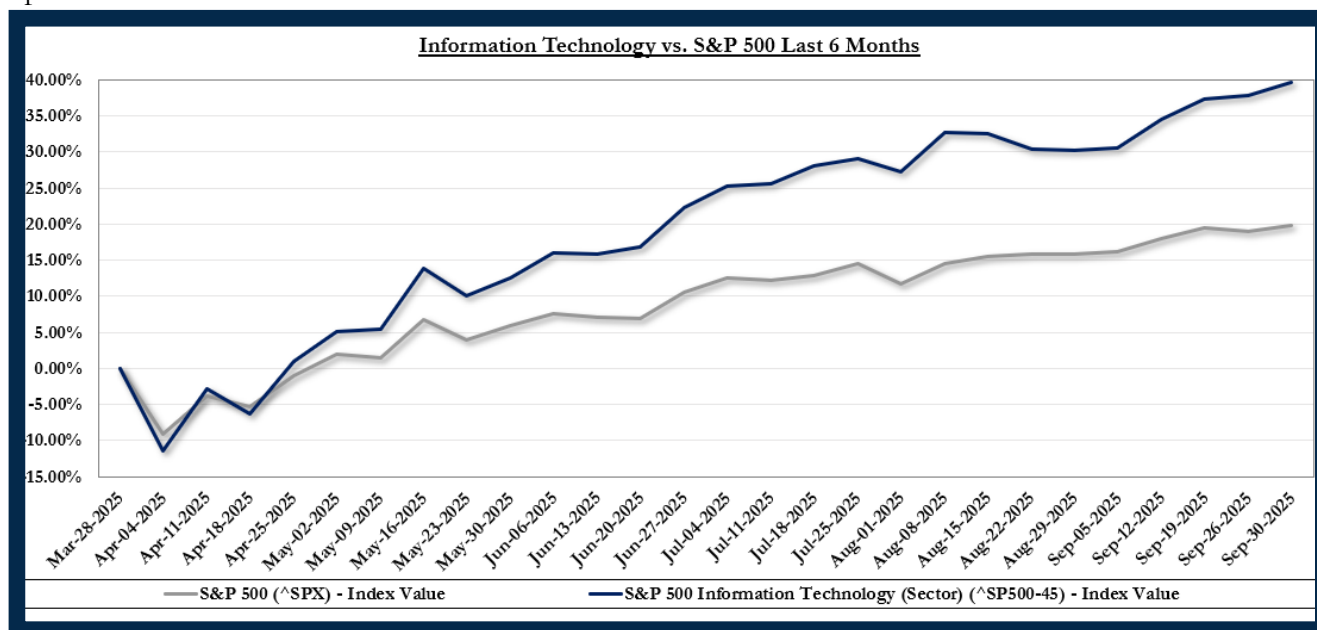
Sector Managers:	Luke Van Belle Jimmy Crossed
Sector Analysts:	Tony Keubler Luke Sonetz Jack Brady Felix Levasseur



Information Technology Sector Overview

The Information Technology sector includes companies that manufacture, develop, and deliver products and services in computing, software, communications, and data management. The hardware industry covers semi-conductors, computers, and networking equipment; software includes operating systems, enterprise applications, and cloud platforms; and IT services comprise consulting, cybersecurity, and data analytics. The D'Artagnan Capital Fund seeks opportunities across these three industries.

The Fund currently holds seven positions in the Information Technology sector: Apple, Oracle, Microsoft, Nvidia, Taiwan Semiconductor (TSMC), International Business Machines (IBM), and Arista Networks. Detailed descriptions and investment rationales follow.



Sector Analysis

The Information Technology sector has undergone a major transformation over the past several decades, evolving from a hardware-based industry into a cornerstone of the global economy. In its early years, growth was driven by the introduction of personal computers, enterprise software, and early networking technologies that enabled the digitalization of business operations. The expansion of the internet in the late 1990s and the rise of cloud computing in the 2000s marked pivotal shifts, as IT companies transitioned from product-based to service-oriented business models. This evolution laid the foundation for today's interconnected digital ecosystem, where computing power, data processing, and connectivity are central to nearly every industry.

Today, the Information Technology sector remains a driving force of innovation and economic growth. Apple continues to lead in hardware integration and consumer technology ecosystems, while Microsoft has strengthened its dominance in cloud services and enterprise software through Azure and AI-driven platforms. Oracle plays a critical role in data infrastructure, providing essential cloud and database solutions that support digital transformation across industries.



Sector Analysis Cont.

Nvidia has become central to the AI revolution, supplying advanced GPUs that power machine learning, data centers, and edge computing. TSMC serves as the backbone of global Semiconductor manufacturing, producing chips that enable most modern devices, while Arista Networks and IBM contribute through high-performance networking and hybrid cloud solutions, respectively. Together, these companies represent the D'Artagnan Capital Fund's exposure to the Information Technology sector and exemplify its diversity and strategic importance in global innovation.

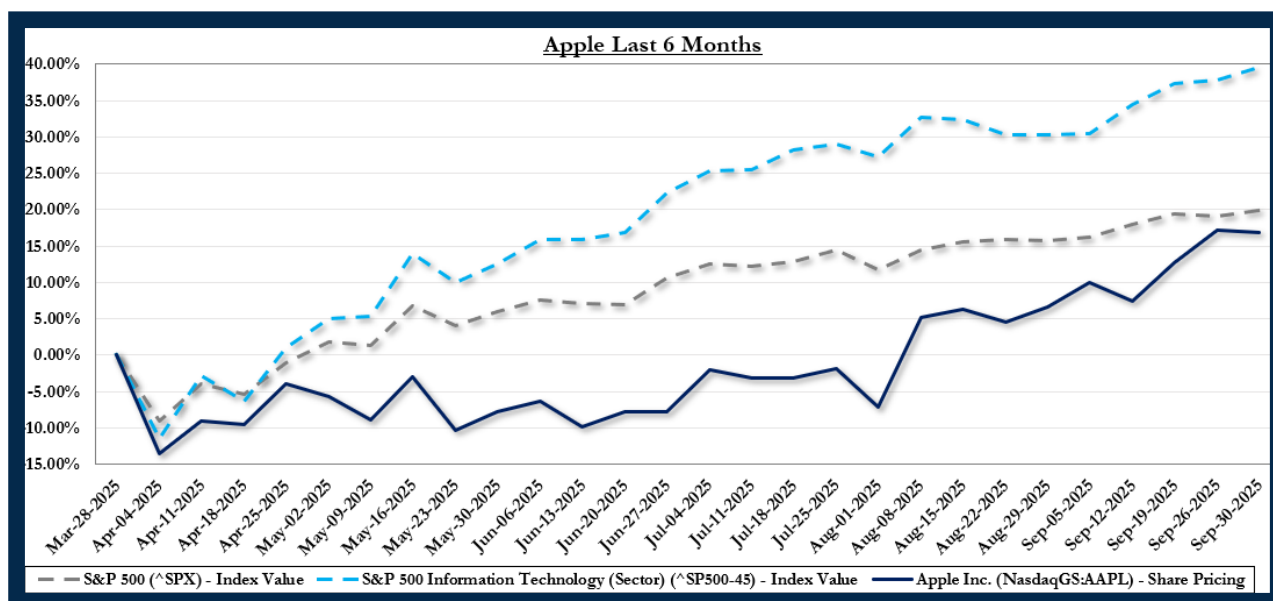
Looking ahead, the IT sector's outlook remains exceptionally strong as demand for computing power, data analytics, and AI capabilities continues to grow rapidly. Apple's integration of hardware and services, Microsoft's expansion into generative AI, and Oracle's investment in autonomous cloud infrastructure position them well for long-term growth. Nvidia and TSMC are poised to benefit from the next wave of AI-driven computing and semiconductor innovation, while Arista and IBM are positioned to gain from advancements in high-speed networking and quantum computing. As digital transformation deepens across industries, the IT sector is expected to remain one of the most dynamic drivers of global productivity, efficiency, and technological advancement.



Apple Inc. (NasdaqGS: AAPL)

Communications Equipment

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
3,343	8.90%	25.51%	14.59%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
2.10	\$186.58	\$203.88	9.27%



Company Description

Apple designs, manufactures, and markets consumer technology products and services, including the iPhone, Mac, iPad, Apple Watch, and Apple Services such as iCloud, Apple Music, and Apple Pay. Its integrated ecosystem creates customer loyalty, high switching costs, and recurring revenue from over two billion active devices.

Investment Rationale

Apple remains a core Fund holding for its stability, innovation, and profitability. Its investments in AI, augmented reality, and custom silicon enhance product performance and integration. The Vision Pro and AI features in iOS and macOS support long-term ecosystem growth. Services now exceed 25% of total revenue, driving margin expansion and steady cash flow. With more than \$100 billion annually returned to shareholders, Apple's combination of brand strength, recurring revenue, and innovation secures its position as one of the world's most resilient and valuable companies.

Competitors

Alphabet Inc. (NasdaqGS:GOOGL)

Microsoft Corporation (NasdaqGS:MSFT)

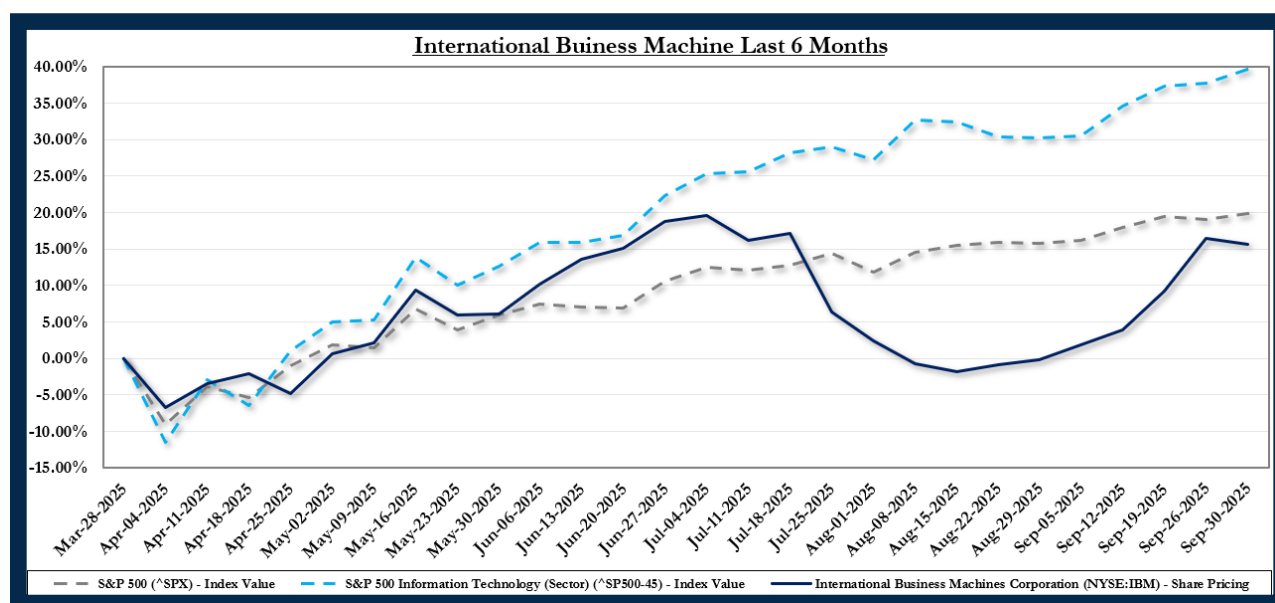
Samsung Electronics Co., Ltd. (KOSE:A005930)



International Business Machines Corp (NYSE:IBM)

IT Services

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
760	2.24%	6.43%	6.34%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.09	\$254.63	\$267.03	4.87%



Company Description

IBM is a global technology and consulting company headquartered in Armonk, New York. Founded in 1911, it provides hybrid cloud solutions, AI technologies, enterprise software, and consulting services in over 170 countries. The company's acquisition of Red Hat strengthened its hybrid cloud offerings, and it continues to lead in AI, mainframe, and quantum computing innovation.

Investment Rationale

IBM is undervalued relative to its potential. Recent growth in AI and hybrid cloud demonstrates its ability to reposition toward high-margin opportunities. Its partnership with AMD in quantum computing highlights continued innovation. We believe that the world is a lot closer to another advancement in technology than the market thinks, and we believe that advancement is in quantum computing. As advancements in quantum and AI accelerate, IBM is positioned to regain market leadership in emerging enterprise technologies.

Competitors

Microsoft Corp (NasdaqGS: MSFT)

Amazon.com Inc. (Nasdaq: AMZN)

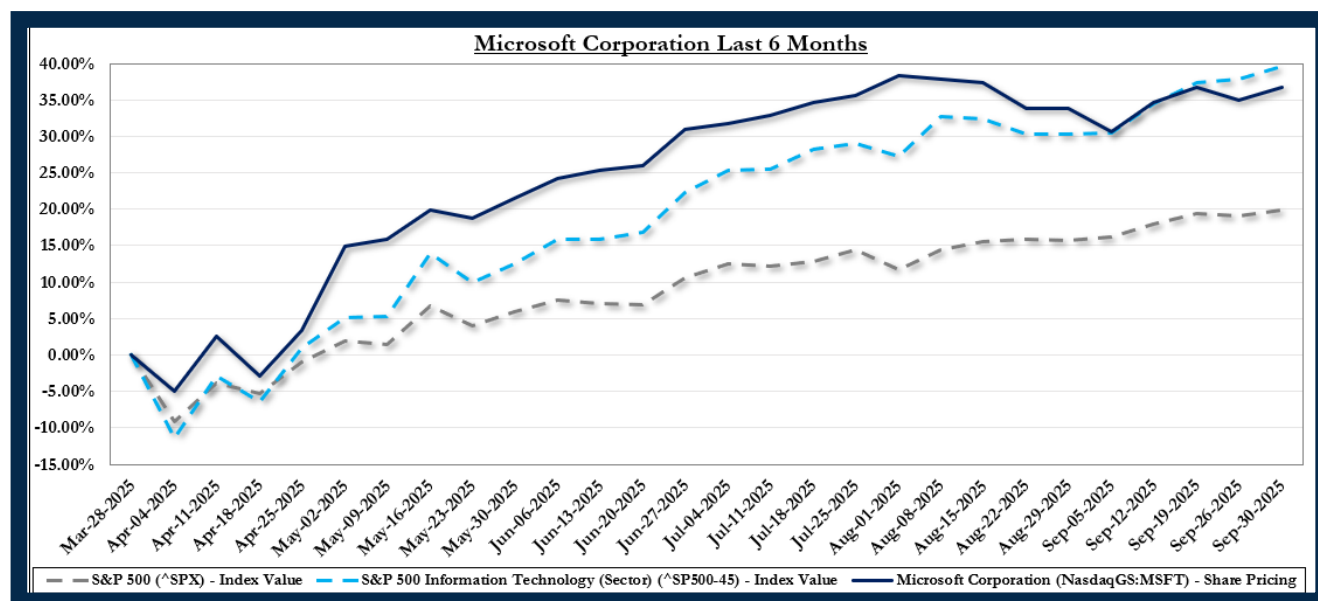
SAP SE (NYSE: SAP)



Microsoft Corporation (NasdaqGS: MSFT)

Systems Software

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
1,556	8.29%	24.15%	37.64%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.02	\$517.95	\$583.73	12.70%



Company Description

Microsoft is a global leader in software, cloud computing, and artificial intelligence. Founded in 1975 and headquartered in Redmond, Washington, it operates through three main segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing. Its products include Microsoft 365, Azure, LinkedIn, and Windows, with Azure serving as the foundation of global AI and cloud infrastructure.

Investment Rationale

The Fund views Microsoft as a cornerstone holding due to its leadership in AI and cloud adoption. Azure's rapid growth, integration with OpenAI, and expansion of Copilot AI tools across Office and enterprise platforms strengthen its competitive advantage. Microsoft's planned \$80 billion investment in AI-enabled data centers and its acquisition of Activision Blizzard further diversify revenue and enhance long-term growth. With exceptional profitability and scale, Microsoft remains one of the most dominant and reliable companies in the technology sector.

Competitors

Alphabet Inc. (NasdaqGS:GOOGL)

Apple Inc (NasdaqGS:AAPL)

Amazon Inc. (NasdaqGS:AMZN)

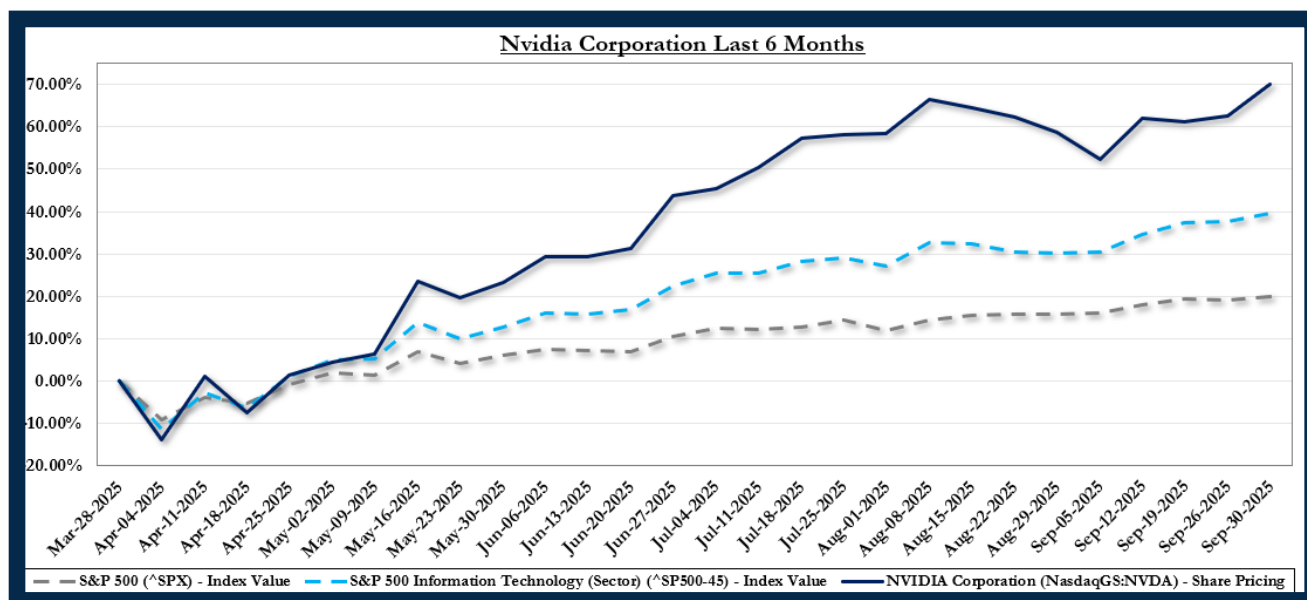
Oracle Inc. (NasdaqGS:ORCL)



NVIDIA Corporation (NasdaqGS: NVDA)

Semiconductors

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
4,407	8.48%	24.64%	70.64%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.51	\$281.24	\$351.75	25.07%



Company Description

Nvidia Corporation is a global leader in accelerated computing and artificial intelligence. Founded in 1993 and based in Santa Clara, California, Nvidia designs advanced GPUs and software that power gaming, data centers, and AI applications across industries. The company has evolved from a graphics pioneer into the foundation of modern AI infrastructure.

Investment Rationale

Nvidia remains a key long-term holding for the Fund due to its dominance in AI and data center technology. Its GPUs and CUDA software are industry standards for AI training and inference, providing durable competitive advantages and pricing power. Strong demand for AI-driven computing, partnerships with hyperscalers, and diversification into networking and edge computing support continued growth. Despite high valuation levels, Nvidia's profitability, market leadership, and central role in the AI revolution make it an essential holding for exposure to structural technological growth.

Competitors

Advanced Micro Devices. (NasdaqGS:AMD)

Intel (NasdaqGS:INTC)

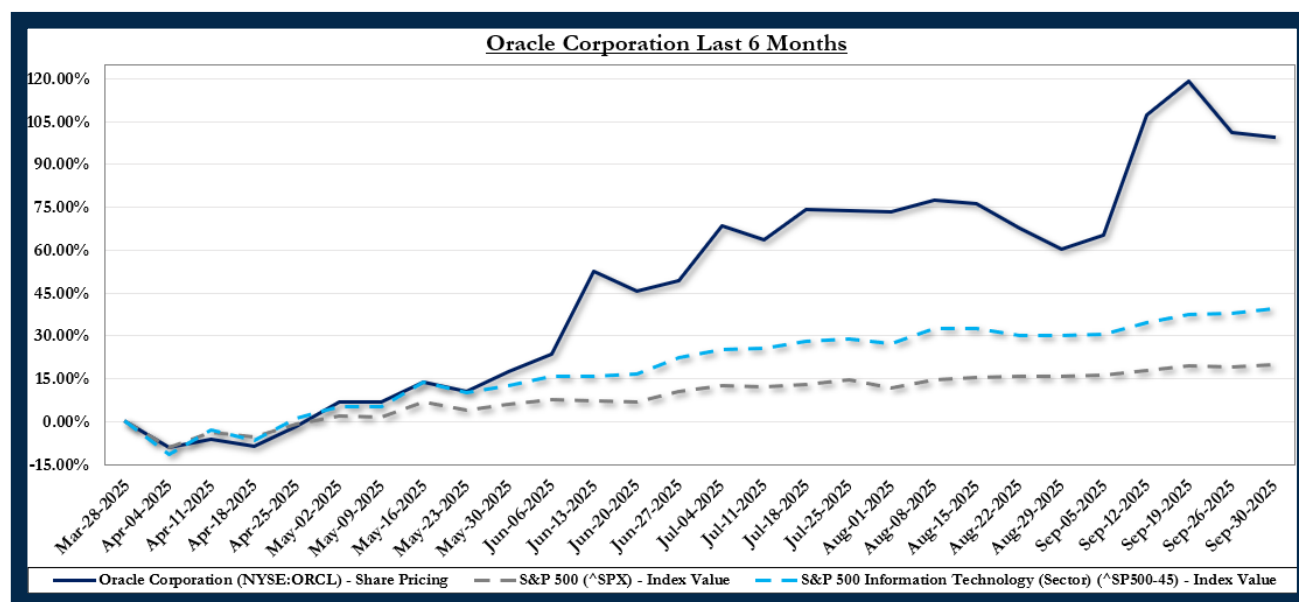
Broadcom Inc (NasdaqGS:AVGO)



Oracle Corporation (NYSE: ORCL)

Infrastructure Software

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
1,463	4.25%	12.33%	100.16%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.31	\$279.29	\$325.87	16.68%



Company Description

Oracle Corporation is a global leader in enterprise software, cloud computing, and data management. Founded in 1977 and headquartered in Austin, Texas, the company offers cloud infrastructure (OCI), database software, and enterprise applications including ERP, HCM, and CRM. Oracle has successfully transitioned from traditional on-premises systems to a unified cloud platform that integrates AI and automation to improve client efficiency.

Investment Rationale

The Fund views Oracle as a strong long-term opportunity due to its leadership in cloud and database technologies. Oracle recently signed a \$300 billion, five-year hyperscale cloud deal with OpenAI beginning in 2027 and partnered with Nvidia to integrate accelerated computing into its AI infrastructure. Oracle also committed to purchasing up to \$40 billion in Nvidia chips and joined the \$500 billion Stargate initiative with OpenAI, SoftBank, and others to build large-scale U.S.-based AI infrastructure. These partnerships position Oracle as a major player in next-generation cloud and AI computing, supporting strong revenue growth in the coming years.

Competitors

Microsoft Corporation (NasdaqGS:MSFT)

SAP SE (NYSE:SAP)

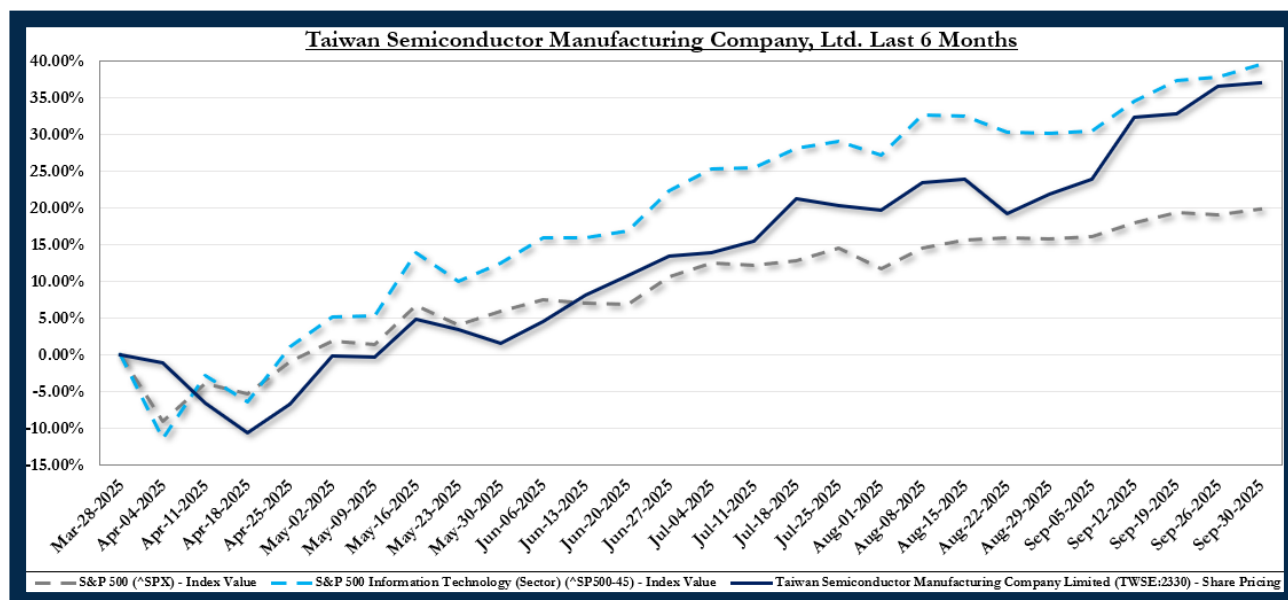
Amazon.com, Inc. (NasdaqGS:AMZN)



Taiwan Semiconductor Manufacturing Company (TWSE: TSM)

Semiconductor Manufacturing

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
828	2.44%	6.93%	67.91%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.70	\$282.16	\$307.70	9.05%



Company Description

Taiwan Semiconductor Manufacturing Company is the world's leading semiconductor foundry, producing advanced chips for clients such as Apple, Nvidia, and AMD. Founded in 1987 and headquartered in Hsinchu, Taiwan, TSMC leads the industry in process innovation, including 3-nanometer and upcoming 2-nanometer technologies that power AI, high-performance computing, and mobile devices.

Investment Rationale

TSMC offers long-term growth potential through its scale, technological leadership, and strategic role in global chip production. Demand for advanced semiconductors continues to rise as AI and data processing expand. The company's disciplined investment approach and expansion into the U.S. and Japan enhance its geopolitical resilience. With strong cash flow and proven execution, TSMC remains a high-quality large-cap holding positioned to benefit from the digital and AI-driven economy.

Competitors

United Microelectronics Corporation (NasdaqGS: UMC)

Global Foundries Inc. (NasdaqGS:GFS)

Samsung Electronics Co., Ltd. (KOSE:A005930)



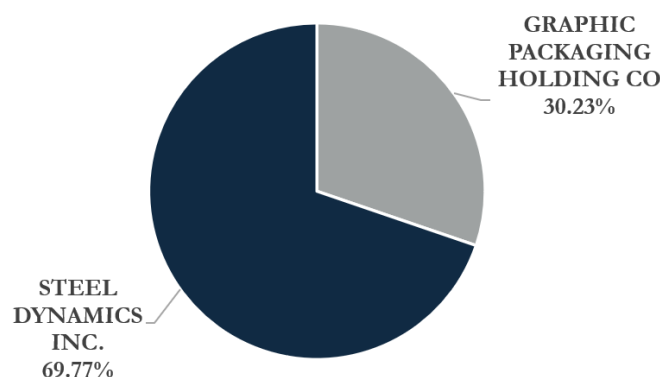
Information Technology Semi-Annual Trade Report

Date	Company	Ticker	Action	Quantity
09/18/2025	NVIDIA CORP	NVDA	SOLD	\$119,947.12
09/18/2025	APPLE INC	AAPL	SOLD	\$80,070.61
09/18/2025	INTL BUSINESS MACH	IBM	BOUGHT	(\$199,853.33)
09/16/2025	NVIDIA CORP	NVDA	SOLD	\$104,911.65
09/15/2025	ADOBE INC. (DELAWARE)	ADBE	SOLD	\$60,527.61
09/15/2025	MICROSOFT CORP	MSFT	BOUGHT	(\$60,484.86)
09/10/2025	ORACLE CORP	ORCL	SOLD	\$158,234.83
09/10/2025	APPLE INC	AAPL	BOUGHT	(\$158,278.77)
09/05/2025	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	BOUGHT	(\$37,635.32)
08/22/2025	ORACLE CORP	ORCL	BOUGHT	(\$30,599.07)
08/12/2025	ADOBE INC. (DELAWARE)	ADBE	SOLD	\$19,939.41
07/21/2025	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	BOUGHT	(\$729.39)
06/26/2025	MICROSOFT CORP	MSFT	SOLD	\$34,496.35
06/12/2025	MICROSOFT CORP	MSFT	BOUGHT	(\$11,928.25)
05/29/2025	ADOBE INC. (DELAWARE)	ADBE	SOLD	\$20,598.00
05/15/2025	NVIDIA CORP	NVDA	BOUGHT	(\$10,394.46)
04/29/2025	ORACLE CORP	ORCL	BOUGHT	(\$9,723.89)
04/24/2025	APPLE INC	AAPL	SOLD	\$9,764.84
04/09/2025	TAIWAN SEMICONDUCTOR MFG CO LTD ADR	TSM	SOLD	\$174,098.31
04/09/2025	MICROSOFT CORP	MSFT	SOLD	\$97,215.00
04/09/2025	ORACLE CORP	ORCL	SOLD	\$17,674.62
04/09/2025	NVIDIA CORP	NVDA	BOUGHT	(\$12,044.74)
04/09/2025	ADOBE INC. (DELAWARE)	ADBE	BOUGHT	(\$20,216.07)
04/09/2025	APPLE INC	AAPL	BOUGHT	(\$266,625.20)



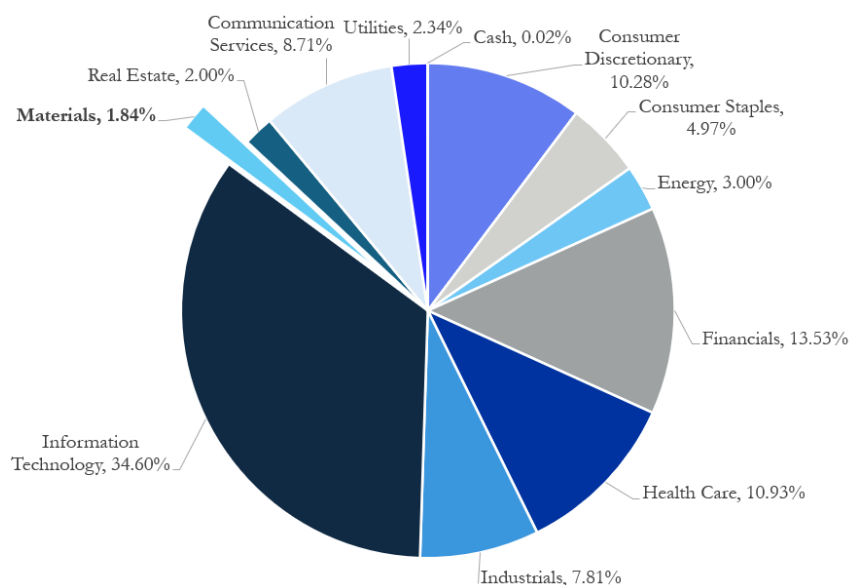
Sector Report: Materials

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (\$)	Holding Period Return (%)
Graphic Packaging Holding Co	GPK	Containers & Packaging	30.23%	0.55%	\$53,465.24	-23.30%
Steel Dynamics	STLD	Metals & Mining	69.77%	1.29%	\$123,395.55	12.05%



Sector Overview

DCF Sector Return:	-2.23%
Benchmark Sector Return:	5.19%
DCF Sector Weight:	1.89%
Benchmark Weight:	1.90%
Asset Allocation:	0.00%
Security Selection:	-0.14%



Sector Team

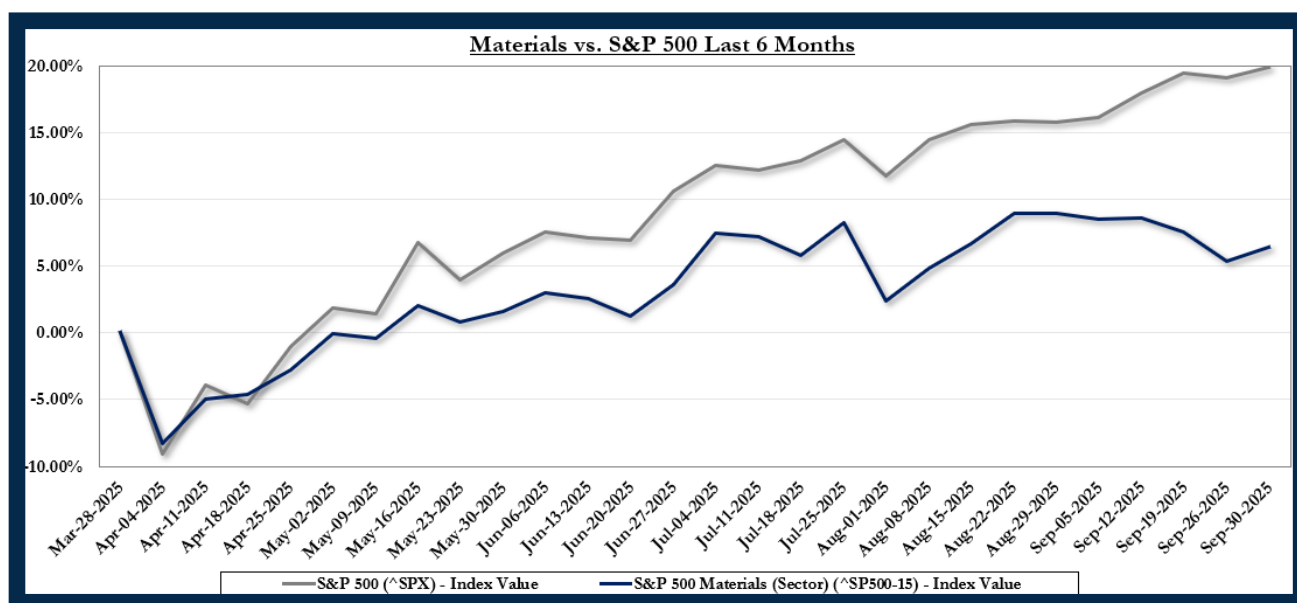
Sector Manager:	Quinn Keller
Sector Analysts:	Tommy Rennehan



Materials Sector Overview

The D'Artagnan Capital Fund currently holds two positions in the Materials sector: Graphic Packaging Holding Co. (GPK) and Steel Dynamics, Inc. (STLD). These holdings provide the Fund with diversified exposure to two critical, U.S.-based industries. GPK, a long-term holding, anchors our position in sustainable packaging, capitalizing on the consumer-led shift from plastic to fiber-based materials. STLD, a new position this period, gives us exposure to the domestic steel industry. We believe its low-cost, vertically-integrated mini-mill model positions it perfectly to benefit from long-term infrastructure spending and manufacturing reshoring tailwinds.

During the period, we trimmed our GPK position in May to realize profits and initiated our new position in STLD in June. We later added back to our GPK position in September at an attractive valuation. Looking forward, we will closely monitor raw material costs (like scrap steel and recycled paperboard) and demand from key end-markets, such as construction and food & beverage, to manage our sector allocation.

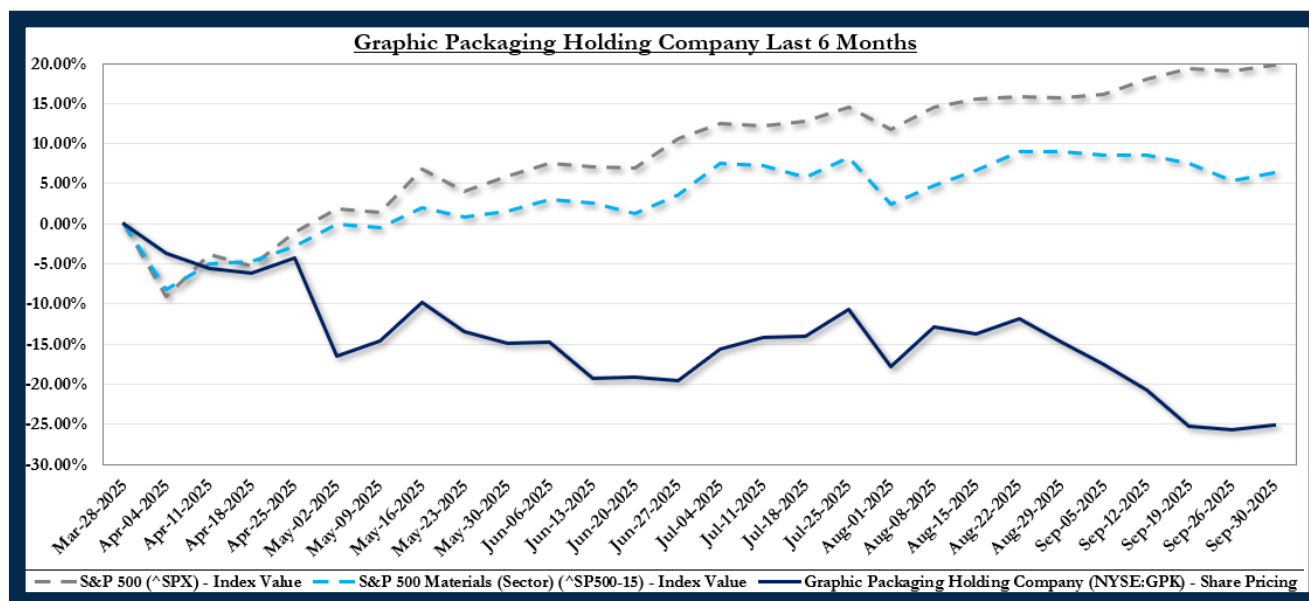


Industry Analysis

The Materials sector of the S&P 500 encompasses companies involved in the discovery, development, and processing of raw materials such as metals, chemicals, paper, and construction materials. The sector's performance is closely tied to global economic cycles, with demand driven by industrial production, construction activity, and commodity prices. Recently, the sector has faced headwinds from slowing global growth and lower commodity prices, though long-term opportunities remain in sustainable materials and innovation in chemical and packaging solutions.

**Graphic Packaging Holding Company (NYSE: GPK)****Containers & Packaging**

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
2732	0.55%	30.23%	-23.30%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.7199	\$19.57	\$29.47	50.59%

**Company Description**

Graphic Packaging Holding Company is a leading global provider of fiber-based packaging solutions. Operating through its Paperboard Manufacturing, Americas Paperboard Packaging, and Europe Paperboard Packaging segments, the company produces folding cartons, cups, and foodservice packaging for major food, beverage, and consumer goods brands. Headquartered in Atlanta, Georgia, GPK is a key innovator in the global transition from plastic to renewable, fiber-based packaging.

Investment Rationale

Based on our analysis, the Fund believes Graphic Packaging (GPK) is undervalued. The company is ideally positioned to capitalize on the secular shift from plastic to sustainable fiber-based packaging. This tailwind is amplified by high-return strategic investments, notably its new, low-cost Waco, Texas CRB mill, which enhances margins and its competitive moat. GPK's vertical integration provides cost control, while its product innovation deepens partnerships with major brands. The company's strong, consistent cash flow funds a disciplined capital allocation strategy, including dividends and share repurchases, making it an attractive long-term core holding in the Materials Sector.

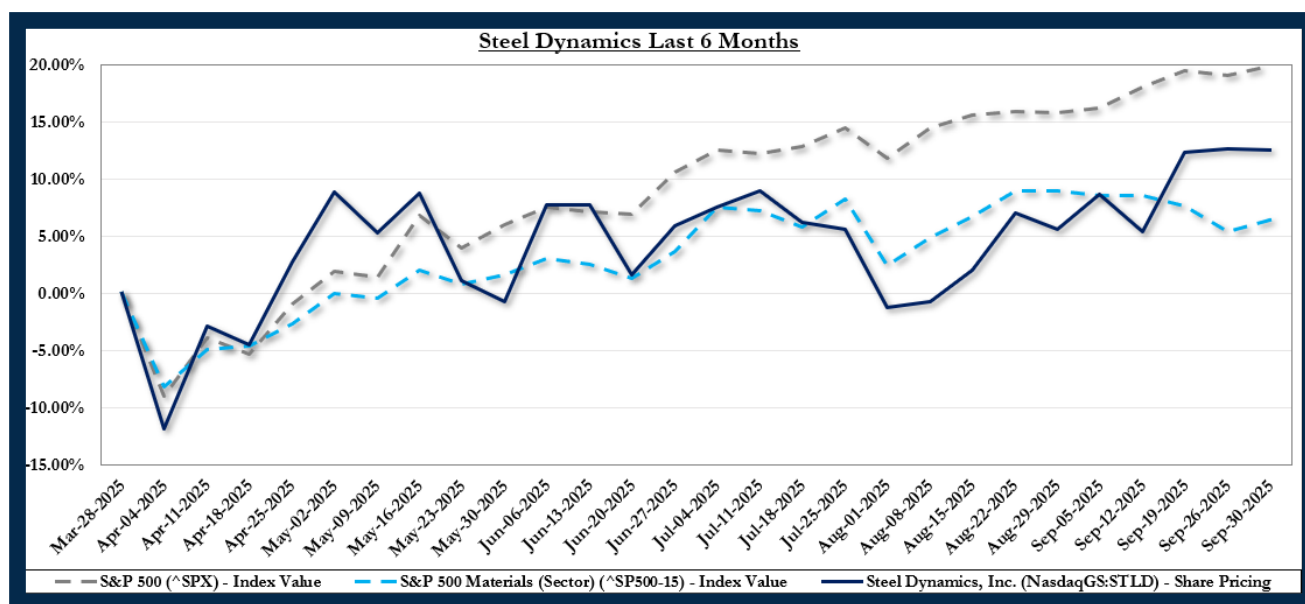
Competitors

International Paper Company (NYSE: IP)

Packaging Corporation of America (NYSE: PKG)

**Steel Dynamics, Inc. (NasdaqGS: STLD)****Steel Producers**

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
885	1.29%	69.77%	12.05%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.4621	\$139.43	\$267.03	91.52%

**Company Description**

Steel Dynamics, Inc. is a leading American steel producer and metals recycler, operating via Steel, Metals Recycling (OmniSource), and Steel Fabrication segments. The company produces a diversified range of products, including flat-rolled steel, structural beams, and rail. Steel Dynamics utilizes a "circular manufacturing model" with low-cost, low-carbon electric arc furnaces (EAF) that primarily use recycled scrap, making it a leader in efficient, vertically-integrated steel production.

Investment Rationale

Based on our analysis, the Fund believes Steel Dynamics (STLD) is undervalued. The company is poised to realize significant earnings growth as its new, state-of-the-art Sinton, Texas flat-rolled mill ramps to full capacity. STLD's core competitive advantage is its vertically integrated, EAF-based mini-mill model, which ensures a highly variable, low-cost structure and industry-leading profitability throughout the economic cycle. The company's diversified end-markets are supported by U.S. infrastructure spending and manufacturing reshoring. STLD's prolific cash flow generation fuels a disciplined capital allocation framework of strategic growth, dividend increases, and aggressive share repurchases, making it a compelling long-term holding in the Materials Sector.

Competitors

Nucor Corporation (NYSE: NUE)

Reliance Incorporated (NYSE: RS)

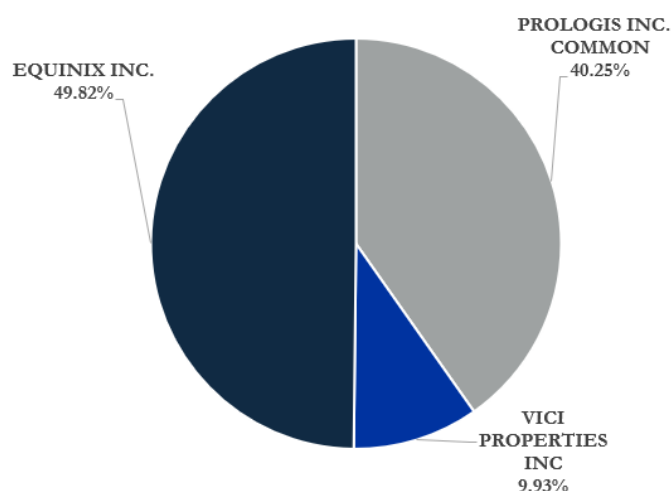
**Materials Semi-Annual Trade Report**

Date	Company	Ticker	Action	Quantity
09/05/2025	STEEL DYNAMICS INC	STLD	BOUGHT	(\$4,651.71)
08/12/2025	STEEL DYNAMICS INC	STLD	BOUGHT	(\$6,541.65)
07/21/2025	STEEL DYNAMICS INC	STLD	SOLD	\$1,753.88
06/26/2025	STEEL DYNAMICS INC	STLD	BOUGHT	(\$3,251.25)
06/12/2025	STEEL DYNAMICS INC	STLD	BOUGHT	(\$2,485.13)
05/29/2025	GRAPHIC PACKAGING HOLDING CO	GPK	BOUGHT	(\$8,056.65)
05/15/2025	GRAPHIC PACKAGING HOLDING CO	GPK	BOUGHT	(\$7,473.04)
04/29/2025	GRAPHIC PACKAGING HOLDING CO	GPK	SOLD	\$6,087.40
04/29/2025	STEEL DYNAMICS INC	STLD	BOUGHT	(\$2,201.48)
04/09/2025	GRAPHIC PACKAGING HOLDING CO	GPK	SOLD	\$43,141.88
04/09/2025	STEEL DYNAMICS INC	STLD	BOUGHT	(\$44,127.83)



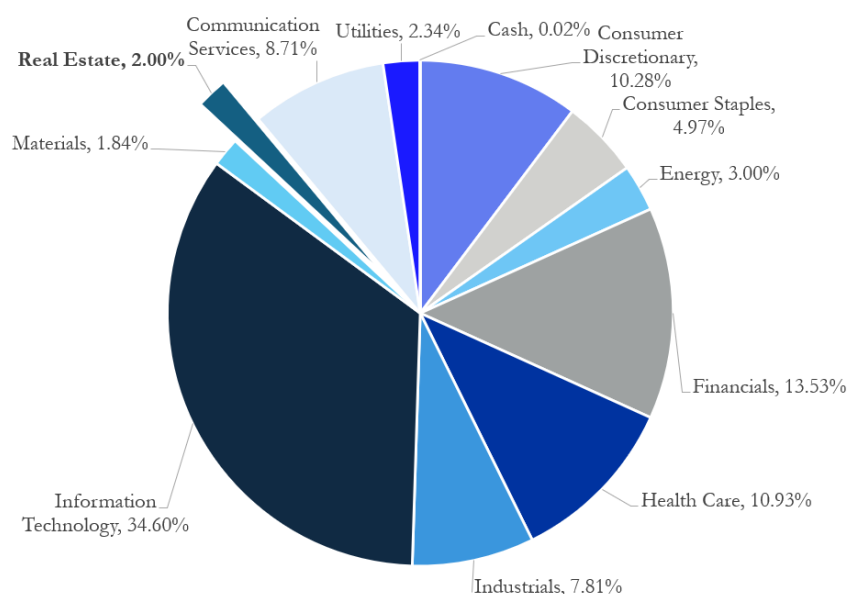
Sector Report: Real Estate

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (\$)	Holding Period Return (%)
Prologis Inc.	PLD	Residential & Commercial REIT	40.25%	0.81%	\$77,186.48	1.44%
Vici Properties Inc	VICI	Residential & Commercial REIT	9.93%	0.20%	\$19,044.24	2.67%
Equinix Inc.	EQIX	Residential & Commercial REIT	49.82%	0.99%	\$95,555.28	-2.77%



Sector Overview

DCF Sector Return:	11.84%
Benchmark Sector Return:	0.70%
DCF Sector Weight:	2.07%
Benchmark Weight:	2.10%
Asset Allocation:	0.01%
Security Selection:	0.23%



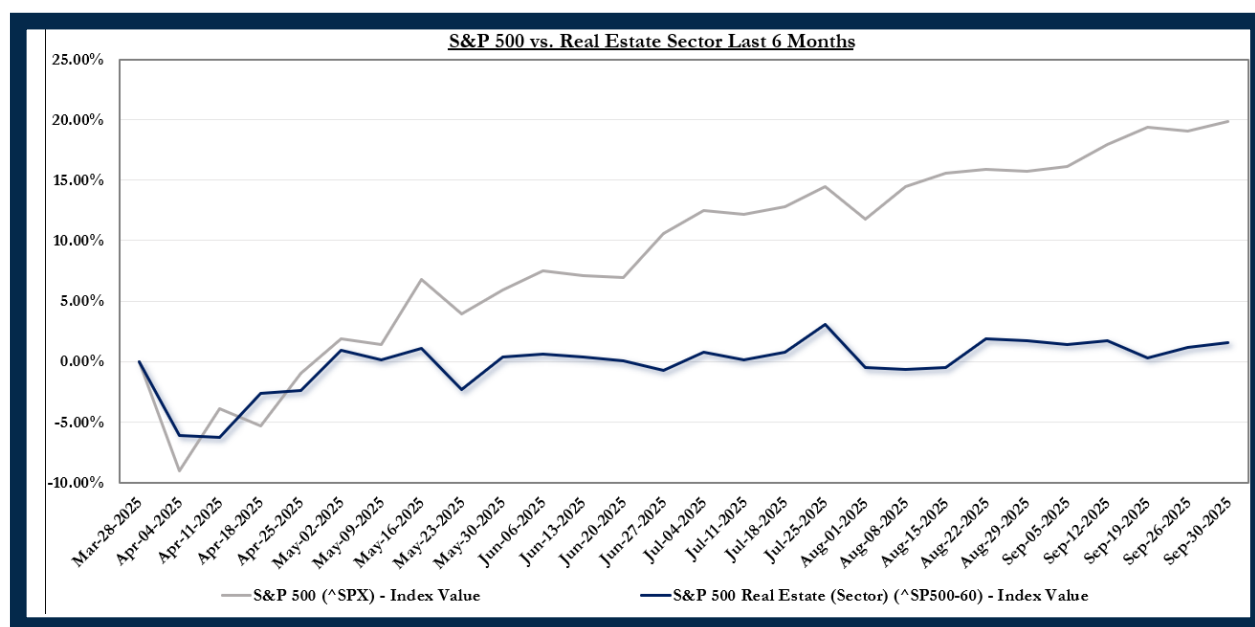
Sector Team

Sector Manager:	Matthew Halsdorfer
Sector Analyst:	Will Halley



Real Estate Sector Overview

The D'Artagnan Capital Fund currently holds three positions within the Real Estate sector: Vici Properties Inc, Equinix Inc, and Prologis Inc. Vici has demonstrated strong profitability margins, and is aiming to increase growth when compared to their competitors. Vici also remains consistent in paying out a high dividend making it a strong hold for the real estate sector. Equinix Inc., remains a strong holding for us with large upside potential. The data center industry is in extremely high demand with AI being the forefront of this expansion, allowing Equinix to be in a position of capitalization. With changes to our IPS statement we decided to sell out of Kilroy Realty Corporation as its market cap was behind our new threshold of \$10 Billion, paving the way for our new addition of Prologis Inc. Prologis Inc. has made major headwinds with not only being the largest logistics warehouse company in the world but also having the financial stability to enter the high demand data center market. The Real Estate sector performance has been slowed due to project development being hindered from increased borrowing costs, and supply chain issues due to tariffs. We continue to only invest in the most undervalued stocks with the most upside potential for the D'Artagnan Capital Fund.



Industry Analysis

The Real Estate sector of the S&P 500 contains various sub-industries, including office space, health care, industrial, data center, retail, and many more. The Real Estate sector of the S&P 500 continues to navigate a challenging market as it faces persistent high interest rates, and volatile property demand patterns. Particularly the office space segment and retail have shown increased signs of struggle from the effects of remote work, increased rental income, and the increase of e-commerce. Although these companies that operate in this niche may be struggling, there has been headwinds that this industry is starting to stabilize. On the other hand, industrial and data center REITs have shown strong performance and resilience as they support the growth of technology, AI, and E-commerce. Equinix Inc. and Prologis Inc., operate in these sub-industries allowing companies like Amazon, Nvidia, FedEx, UPS, Microsoft, and Google to experience interconnectivity and ecommerce around the globe.

**Industry Analysis Cont.**

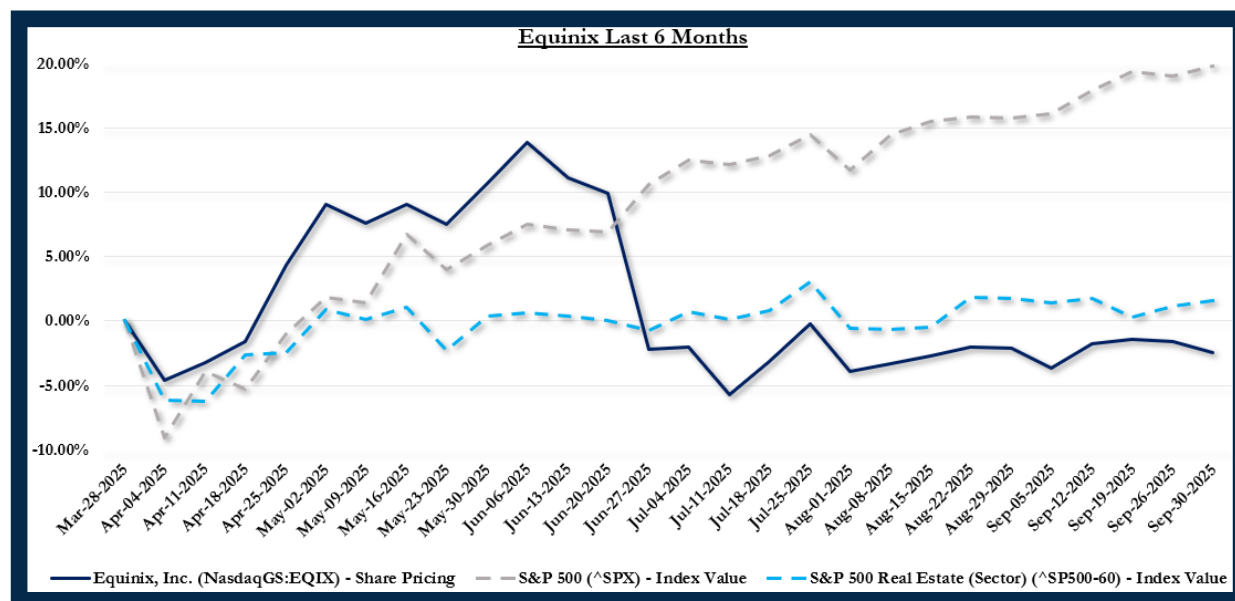
We expect substantial growth in these two companies as they are the platforms that allow for artificial intelligence, technology, and ecommerce to flourish. Looking ahead we look to analyze some of the most undervalued residential and office space companies to see if that sector is stabilizing, while keeping Welltower and Digital Realty Trust on our investment bench. Our strategy remains to look at the company on a fundamental and operational level but also find companies who can navigate and succeed in a time of monetary instability.



Equinix, Inc. (NasdaqGS: EQIX)

Data-Center REIT

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
122	0.99%	49.82%	-2.77%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.909	\$783.24	\$893.65	14.10%



Company Description

Equinix Inc. is a real estate REIT that owns and operates data centers in roughly 30 countries with approximately 270 scalable AI ready data centers. They serve many customers allowing for interconnectivity around the globe. Some of their largest customers range from Amazon and AT&T to tech giants like Nvidia, Apple, Microsoft, and Google Cloud. Equinix continuously expands their global footprint opening up new data centers all over the globe to capitalize on emerging markets, data center demand, and global inter connectivity.

Investment Rationale

After discussion, the D'Artagnan Capital Fund believed that Equinix is still a great investment. Earlier this year the company announced guidance that they will be increasing their capital expenditures by a large margin which would decrease their growth forecast. Investors did not like this news, but we decided to continue holding the company as we see great upside in their strong market position and operational strategy. The increase in data center demand and rapid continuous growth of AI makes Equinix a strong add to our portfolio.

Competitors

Digital Realty Trust, Inc. (NYSE: DLR)

Kiloby Realty Corp. (NYSE: KRC)

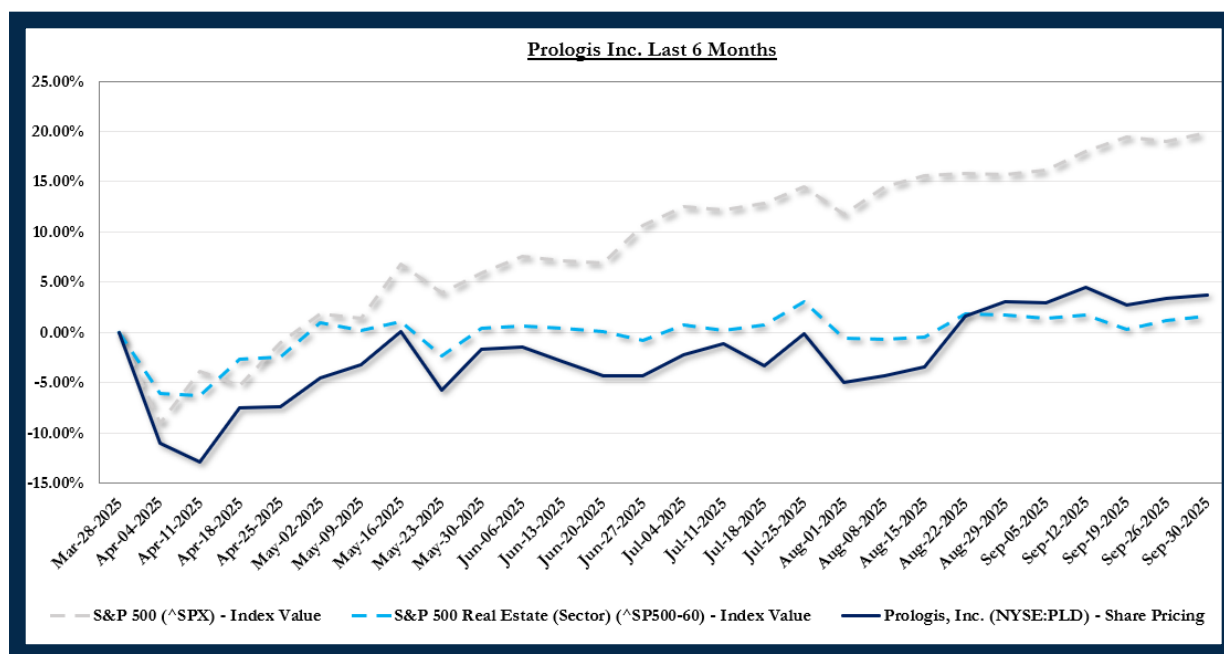
Iron Mountain, Inc (NYSE: IRM)



Prologis Inc. (NYSE: PLD)

Industrial REIT

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
674	0.81%	40.25%	1.44%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.3115	\$114.52	\$133.52	16.59%



Company Description

Prologis, Inc is an industrial REIT that owns warehouse property, leasing it out to customers to run their logistical operations. With customers such as Amazon, FedEx, and UPS, there facilities provide the transportation and storage of the growing ecommerce market. As of recently the company has now entered the data center market, using joint ventures to acquire property, and flipping underperforming assets to take advantage of the demand.

Investment Rationale

The D'Artagnan Capital Fund sold out of Kilroy due to IPS changes, and saw Prologis as a undervalued company that would fit in our portfolio well. Being an industry leader in the industrial side of REITs and with supply chains stabilizing from tariffs, Prologis has seen a large uptick in their warehouse leasing. Investors have shown strong conviction in their move to building and operating data centers, leading to more joint ventures through the company. Prologis is an important and exciting new hold for the portfolio.

Competitors

EastGroup Properties (NYSE: EGP), Rexford Industrial Reality (NYSE: REXR)

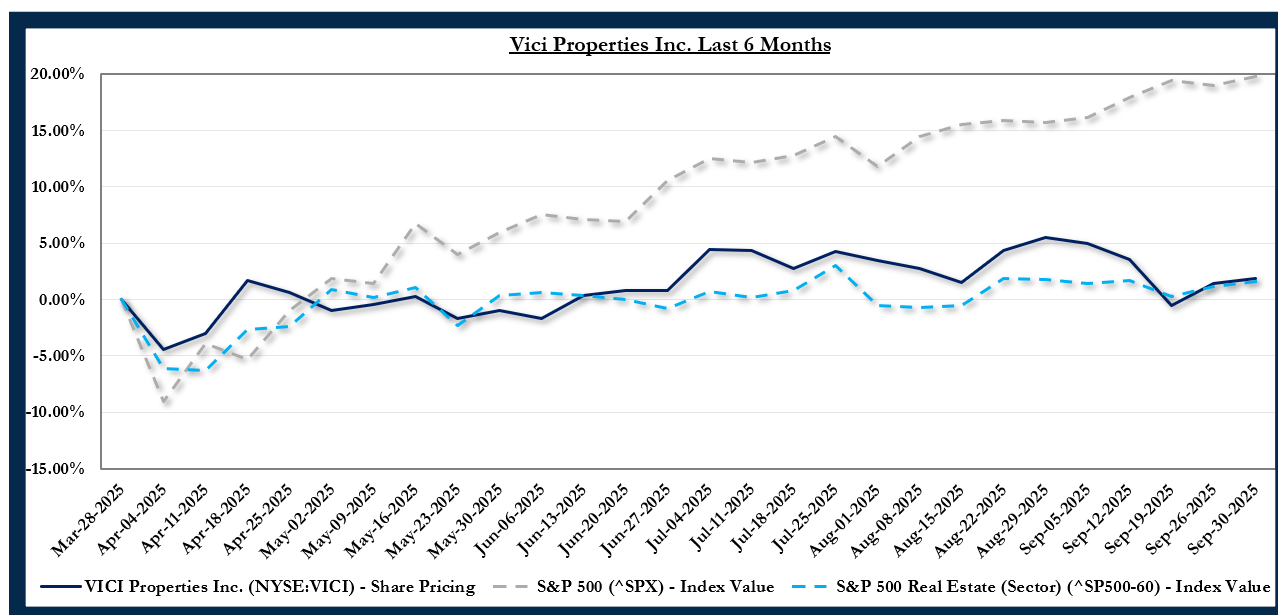
First Industrial Realty Trust (NYSE: FR), Stag Industrial (NYSE: STAG)



VICI Properties Inc. (NYSE: VICI)

Gaming & Entertainment REIT

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
584	0.20%	9.93%	2.67%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
0.7288	\$32.61	\$37.52	15.06%



Company Description

Vici Properties is a U.S. based REIT focused on owning and leasing properties in the gaming, hospitality, and entertainment subsectors of the real estate. The company owns and operates a portfolio of roughly 93 assets, including 54 gaming properties and 39 other experiential properties across the U.S. and Canada. Vici's business model is largely focused on triple-net leases. Meaning the company mainly just leases out properties, and customers handle the expenses, while Vici collects rent that is adjusted for inflation.

Investment Rationale

The D'Artagnan Capital Fund continues to hold Vici, as an industry leader in the gaming and hospitality environment, along with attractive portfolio growth. Vici has a strong ability of retaining customers and extending leases, while also having an extremely attractive dividend yield. We view Vici as a good fit in our Portfolio, with a strong ability to grow and give back to investors.

Competitors

Gaming and Leisure Properties, Inc. (NasdaqGS: GLPI)

EPR Properties (NYSE: EPR)



Real Estate Semi-Annual Trade Report

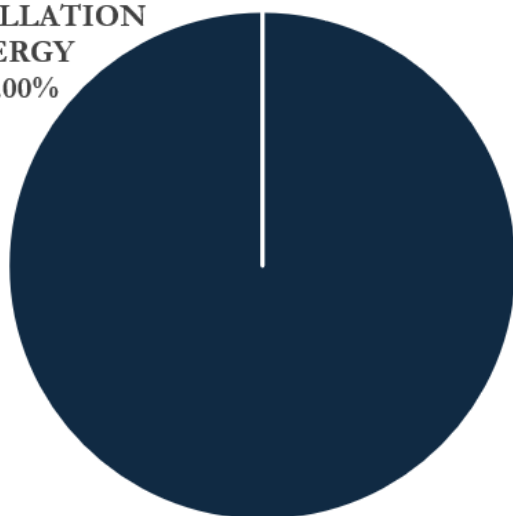
Date	Company	Ticker	Action	Quantity
09/24/2025	KILROY REALTY CORP	KRC	SOLD	\$76,305.77
09/24/2025	PROLOGIS INC COM	PLD	BOUGHT	(\$76,231.28)
09/16/2025	KILROY REALTY CORP	KRC	SOLD	\$1,873.85
09/16/2025	EQUINIX INC REIT	EQIX	BOUGHT	(\$3,899.85)
09/05/2025	EQUINIX INC REIT	EQIX	SOLD	\$3,070.65
08/12/2025	EQUINIX INC REIT	EQIX	SOLD	\$2,345.93
07/21/2025	VICI PROPERTIES INC REIT	VICI	SOLD	\$17,427.25
06/26/2025	EQUINIX INC REIT	EQIX	BOUGHT	(\$27,676.16)
06/12/2025	VICI PROPERTIES INC REIT	VICI	SOLD	\$3,295.98
05/29/2025	VICI PROPERTIES INC REIT	VICI	SOLD	\$5,038.75
05/15/2025	EQUINIX INC REIT	EQIX	BOUGHT	(\$5,196.82)
04/29/2025	EQUINIX INC REIT	EQIX	BOUGHT	(\$4,279.45)
04/09/2025	VICI PROPERTIES INC REIT	VICI	SOLD	\$19,859.99
04/09/2025	KILROY REALTY CORP	KRC	BOUGHT	(\$1,694.95)
04/09/2025	EQUINIX INC REIT	EQIX	BOUGHT	(\$14,688.85)



Sector Report: Utilities

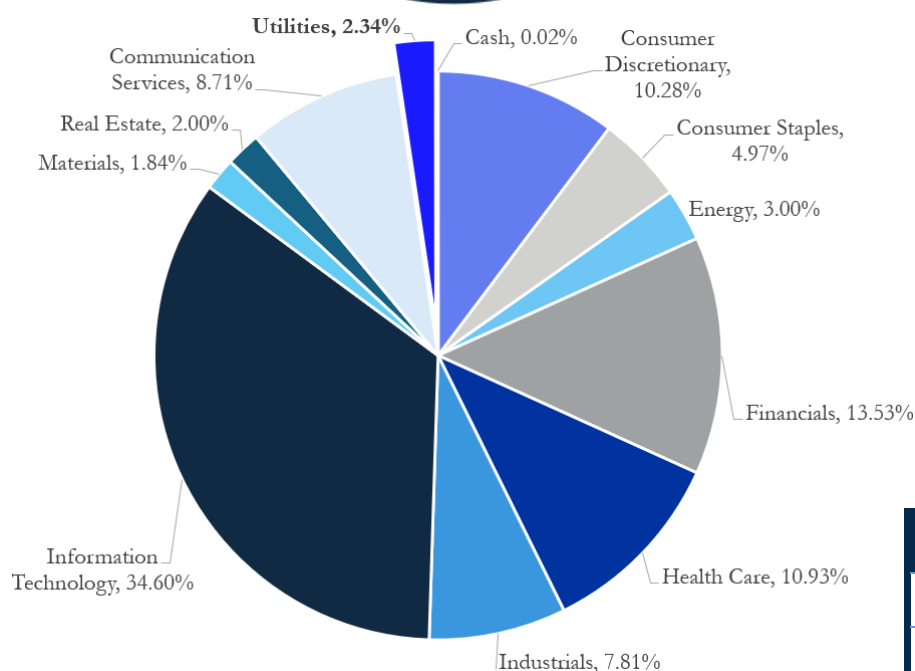
Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (\$)	Holding Period Return (%)
Constellation Energy Corporation	CEG	Electric Utilities	100.00%	2.34%	\$222,122.25	62.26%

CONSTELLATION ENERGY
100.00%



Sector Overview

DCF Sector Return:	61.23%
Benchmark Sector Return:	10.35%
DCF Sector Weight:	2.44%
Benchmark Weight:	2.45%
Asset Allocation:	0.00%
Security Selection:	1.24%



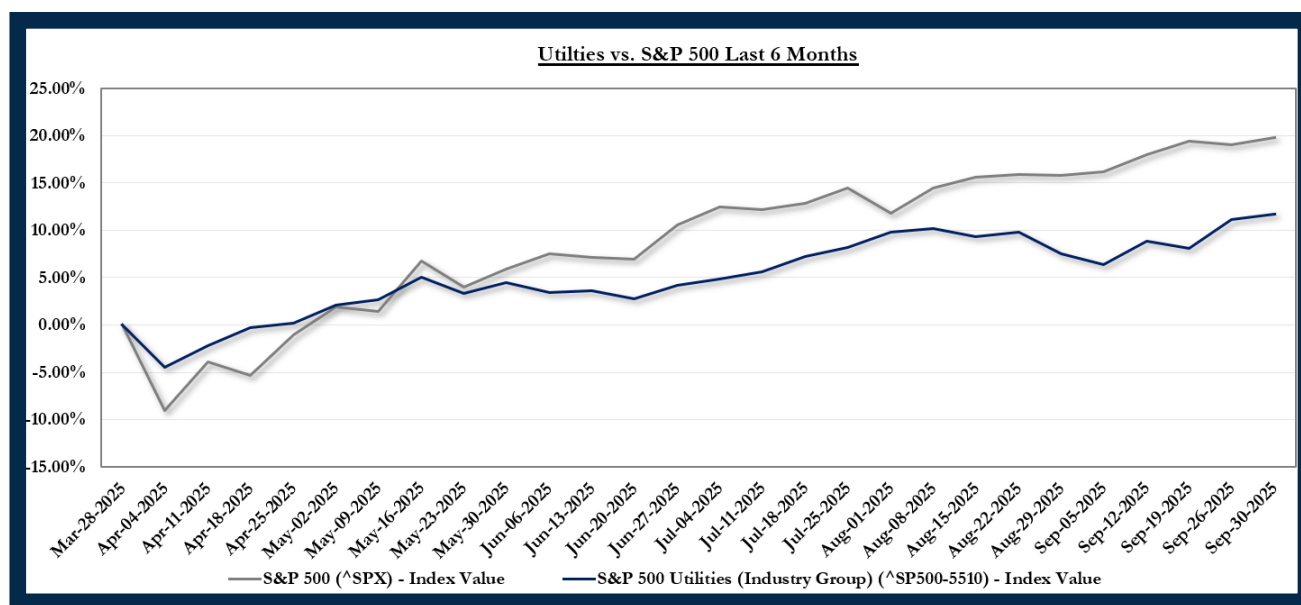
Sector Team

Sector Manager:	Charlie O'Bryan
Sector Analyst:	Emma Flick



Utilities Sector Overview

The D'Artagnan Capital Fund currently holds one position in the Utilities sector: Constellation Energy (NYSE: CEG). Our confidence in this investment stems from Constellation's strong leadership in clean, reliable power generation and its pivotal role in supplying energy to the rapidly expanding artificial-intelligence and data-center ecosystem. The Utilities sector has been volatile in recent months, due in part to interest-rate uncertainty and evolving expectations of AI-related power demand. Typically a defensive allocation, utilities will often underperform during periods of strong economic growth. However, with market gains decelerating and volatility rising, the Fund anticipates the sector will return to its strength as investors rotate into yield and stability.



Industry Analysis

The utilities sector has remained robust throughout 2025. Following strong recovery in late 2024, valuations have steadied as long-term growth prospects are re-evaluated by investors. Despite macro headwinds, the sector remains supported by strong structural tailwinds, most prominently the rapid expansion of artificial intelligence data centers, grid electrification, and rising electricity demand from EV infrastructure.

As per recent sector forecasts, U.S. power demand is anticipated to increase 6–8% per annum for the coming ten years, an increase from the historic 1–2% range. Utilities that have adaptable generation portfolios—particularly those that are investing in natural gas, nuclear, and renewables—will gain from this momentum. Cost pressures related to inflation, supply chain tightness, and regulatory intricacy nonetheless remain a drag on margins and project timelines.

With Chinese technological advancements in low-power computing and potential supply-chain disruption posing long-term threats, U.S. utilities have responded with investments in domestic generation capacity, grid resilience, and long-duration energy storage. These trends underscore the sector's re-emerging importance as both a growth and defensive play in a transitioning economy.



Sector Updates

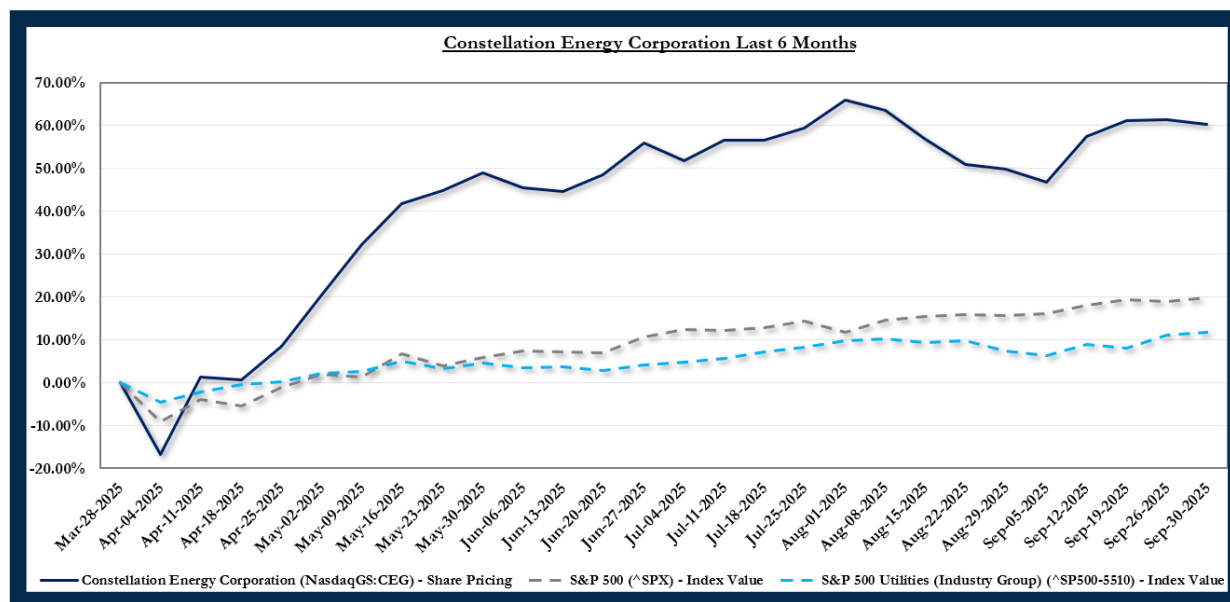
Constellation Energy (CEG) remains the nation's largest producer of carbon-free energy with a best-in-class portfolio of nuclear, hydro, wind, and solar assets. The company is building on its relationships with leading technology firms — including Microsoft and Meta — providing the clean, baseload power required to drive AI and cloud-computing growth.

Earlier this year, Constellation announced progress on the Calvert Cliffs revitalization project, a \$100 million investment to advance efficiency and plant life extension. The firm also added to its portfolio of long-term power purchase agreements (PPAs) with large corporate clients seeking carbon-free energy solutions.

While the stock was volatile earlier in 2025 due to investor reassessment of AI-driven demand assumptions, Constellation's core position remains solid. The company's earnings stability, long-duration contracts, and disciplined capital allocation create a solid foundation for long-term shareholder value.

**Constellation Energy Corporation (NasdaqGS: CEG)****Power Generation**

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Holding Period Return (%)</u>
675	2.34%	100.00%	62.26%
<u>Beta</u>	<u>Current Price</u>	<u>Target Value</u>	<u>Growth Potential</u>
1.1398	\$329.07	\$373.23	13.42%

**Company Description**

Constellation Energy Corporation, based in Baltimore, Maryland, is a leading American energy company that provides electric power, natural gas, and energy management services to approximately two million customers nationwide. As one of the largest clean energy producers in the U.S., it plays a key role in advancing sustainable energy solutions.

Investment Rationale

The Fund views Constellation Energy as a compelling long-term opportunity within the Utilities space due to its unmatched scale in nuclear generation, visibility of cash flows, and strategic exposure to growing AI and electrification demand. Its expanding platform of long-term PPAs with large corporate counterparties provides visibility into future revenue streams, while investments in modernization promote efficiency and fleet longevity.

Constellation's defensive stability, ESG alignment, and exposure to secular power-demand growth position it as an attractive hold in a backdrop of economic uncertainty and evolving energy dynamics. The company's leadership in clean baseload generation positions it to remain a driver of Fund performance in the years to come.

Competitors

Vistra Corp (NYSE: VST)

Exelon Corp (NasdaqGS: EXC)



Utilities Semi-Annual Trade Report

Date	Company	Ticker	Action	Quantity
09/16/2025	CONSTELLATION ENERGY	CEG	SOLD	\$10,013.02
09/05/2025	CONSTELLATION ENERGY	CEG	SOLD	\$1,769.10
07/21/2025	CONSTELLATION ENERGY	CEG	BOUGHT	(\$1,619.38)
06/26/2025	CONSTELLATION ENERGY	CEG	SOLD	\$9,503.25
06/12/2025	CONSTELLATION ENERGY	CEG	BOUGHT	(\$8,370.08)
05/29/2025	CONSTELLATION ENERGY	CEG	SOLD	\$10,592.75
05/15/2025	CONSTELLATION ENERGY	CEG	SOLD	\$47,870.55
04/29/2025	CONSTELLATION ENERGY	CEG	SOLD	\$9,725.60
04/04/2025	CANADIAN NAT RESOURCES LTD CAD	CNQ	SOLD	\$96,859.27



Alliance Academy

In 2025, the DCF continued its partnership with Alliance Academy, a program that introduces and teaches students the fundamentals of finance in a fun and engaging way. During our 8-week program, we've welcomed around 20 seventh and eighth-grade students to the Fifth-Third Trading Center for interactive sessions and an after-school meal. Thanks to the leadership of Max Festa in the spring semester, transportation was secured for Alliance Academy students to travel to Xavier's campus each week, allowing them to experience college life firsthand after the busing challenges that followed the COVID-19 pandemic. As a result, students experience a firsthand look at college life in a supportive and welcoming environment that has continued into the fall semester. We have seen their confidence grow as we've completed lessons about saving, credit, investing, risk, diversification, and budgeting. Playing a role in helping these students build a strong foundation for their future financial independence has been a rewarding experience, and the DCF hopes to continue this program for many years to come!

External Relations

We also had the opportunity to host students from Lockland High School at Xavier's Williams College of Business. During their visit, members of the Fund presented an overview of the organization and led an interactive pitch competition with them.

Finally, the Fund has made a concerted effort to enhance its presence on social media platforms such as Instagram and LinkedIn. By posting regular updates about weekly meetings, analyst pitches, and community outreach initiatives, we aim to keep alumni, faculty, and other supporters consistently informed about the Fund's progress. These platforms have become an effective way to celebrate member achievements, highlight educational partnerships, and share the ongoing work being done by our analysts and managers throughout the semester.

Internal Relations

This semester we've worked closely with professors and students within Xavier University to raise awareness of the Fund. This semester, Finance 300, 350, 365, and 390 classes received a short presentation introducing the Fund's purpose and operations, followed by Q&A sessions. More recently, both analysts and managers have started attending Dr. Chad Dulle's Finance 390 (Firm Valuation) course, engaging with students during their stock presentations and sharing insights from the Fund's research and valuation processes.



The D'Artagnan Capital Fund fell out of compliance twice during the semi-annual period. The Fund initiated a position in Komatsu (KMTUY) under the assumption that it met the \$10 billion market capitalization requirement and traded above the lower quartile of the Industrials sector. While the company satisfied the market cap threshold, its trading volume fell short of the requirement. Upon notification, the Fund promptly sold the position, holding KMTUY for a total of 16 days—from September 29, 2025, to October 16, 2025—of which only two days fell within the reporting period.

Additionally, the Fund's holdings in Nexstar Media Group (NXST) and Cheniere Energy (LNG) did not meet the trading volume requirements. These positions were held from March 31, 2025, to May 21, 2025, for a total of 52 days.

During the period, the D'Artagnan Capital Fund also increased its minimum market capitalization threshold for securities outside the S&P 500 from \$1 billion to \$10 billion to better reflect current market conditions and maintain strategy discipline. Although these updates are not yet reflected in the Investment Policy Statement (IPS), they are set to be formally adopted in future revisions. Moving forward, the Fund remains committed to upholding IPS guidelines and ensuring that all future trades remain compliant and aligned with Xavier University's expectations.

Sincerely,

Carson Cook, Chief Compliance Officer (CCO)



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Equities are subject to higher risk; therefore, any investment in equities involves considerable risk. Risks include, but are not limited to, the fact that the strategy has limited operating history, volatile performance, limited liquidity with no secondary market expected and restrictions on transferring interests, potentially high fees and expenses, and a dependence on the Investment Manager, which will have exclusive authority to select and manage the portfolio's investments.

The benchmark offers insights into the portfolio's investment objectives, risk, and reward characteristics for comparative purposes. It also establishes a benchmark for future evaluations of the portfolio's performance. However, it does not guarantee future performance or serve as a prediction. Historical performance results of the benchmark are provided for general comparison only and do not reflect the deduction of charges or taxes, which would impact historical performance results.

Past performance does not indicate future results, and diversification does not ensure investment returns or eliminate the risk of loss.

Stock data is sourced from Bloomberg L.P., S&P Capital IQ, Confluence StatPro, and Yahoo Finance.



As the period comes to a close, the members of this year's D'Artagnan Capital Fund would like to offer our heartfelt gratitude to the following:

Confluence Technologies:

We are deeply grateful to Confluence Technologies for providing the portfolio analytics that are used daily in the successful operation and analysis of The Fund. Their continuous support of academics is instrumental to our success as students.

Board of Executive Advisors:

We would like to offer a special thank you to the Board of Executive Advisors for continuing to place their trust in us with \$9.6 million of the University's endowment. The rare and invaluable nature of this opportunity being presented to us as students is not lost and we are deeply appreciative of the guidance and confidence the BEA has given The Fund over the years.

Xavier Faculty:

We would be remiss if we did not give a wholehearted thank you to the faculty at Xavier University, especially everyone in the Finance Department. The guidance and mentorship that is bestowed on us drives us to be better students and young professionals. A special thank you to Dr. Hyland for his dedication to The Fund and its students, both as individuals and as future professionals - the countless lessons, quotes, and discussions will not be forgotten.

D'Artagnan Capital Fund Alumni:

Lastly, we would like to express our appreciation to the extensive alumni network of The Fund. The continuity of The Fund from one class onto the next is one of its greatest strengths. The alumni providing The Fund with mentorship, engagement, and networking opportunities continue to help grow the success of its student outside of the walls of the Trading Center.

Sincerely,

The D'Artagnan Capital Fund

The D'Artagnan Capital Fund, Fall 2025