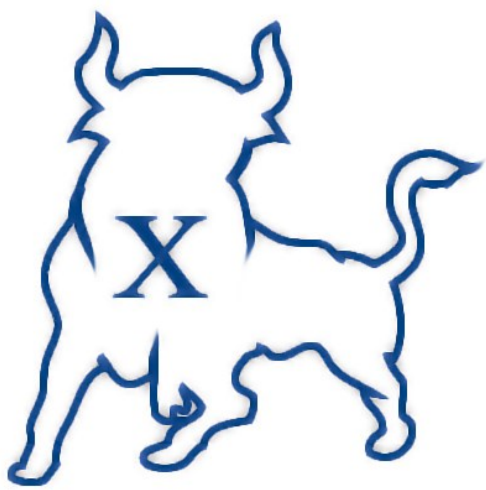
XAVIER UNIVERSITY D'ARTAGNAN CAPITAL FUND

SEMI-ANNUAL FUND PERFORMANCE

April 1, 2016—September 30, 2016



Williams College of Business

Xavier University

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Table of Contents

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UBS Financial Services Inc.

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Strategy Statement

The D'Artagnan Capital Fund is an opportunities fund, which seeks to position itself in undervalued stocks in the marketplace utilizing a bottom-up approach. Our Analysts extensively research company financials, management, and industry competitors. They formulate financial valuation models, present their findings, and undergo peer review, all of which leads to investment decisions. Our goal as a fund is to continuously outperform our benchmark – the S&P 500 – on a risk-adjusted return basis while remaining in compliance with our prospectus.

Summary

The D'Artagnan Capital Fund is a bottom up fund focused on extensive coverage of each sector of the S&P500. First semester students serve as sector analysts responsible for conducting valuation and extensive research for the Fund. Second semester students are assigned roles as sector managers responsible for overseeing analyst research and strategy for their sectors. In addition, a select number of students are assigned leadership positions responsible directing management and investment meetings.

Chief Executive Officer, Brandon Bischof

The D'Artagnan Capital Fund's CEO leads the Fund. The CEO manages the Fund, ensuring deadlines are met as well as setting the strategic objectives for the Fund.

Chief Financial Officer, Emily Hogya

The CFO's primary responsibility is to work with the Controller in calculating the monthly, annual, and semi-annual performance reports to guarantee their accuracy. Also, the CFO creates and balances The Fund's budget for the year and tracks the invoices and fees to send to Xavier University.

Chief Investment Officer, Thomas Schultz

The CIO's primary responsibility is to manage the analysts and lead the morning meetings. In doing so, he or she creates a stock presentation calendar, ensures that the analysts are ready to present their pitches as well as contacting professionals in the Greater Cincinnati Area to come in and speak to the Fund or to observe how we operate. Additionally, the CIO records the trades made and sends them to the faculty advisor to execute.

Chief Operating Officer, Ashley Selers

The COO is responsible for overseeing the managers, coordinates the Fund's events, and communicates the Fund's activities to external contacts through various outlets such as the Fund's website and social media accounts. In addition, the COO is responsible for organizing and promoting the Fund's youth mentoring program with Alliance Academy, a local grade school, which teaches personal finance, skills, and encourages students to begin planning for higher education.

Chief Compliance Officer, Michael Hanlein

The Chief Compliance Officer is responsible for ensuring that the Fund's holdings remain consistent with the prospectus at all times. He or she will also confirm that the trades are within the bounds that the Fund can operate.

Chief Economist, Lauren Schott & Brendan Thompson

The Chief Economist is responsible for monitoring the macro-economic environment and communicating the research to the Fund in order to help achieve its strategic objectives set by the CEO.

Controller, Tung Nguyen

The Controller's primary responsibility is to assist the CFO with calculating the monthly, annual, and semi-annual performance reports. The Controller also documents the trades executed and monitors the performance calculating engines to assure accuracy.

During the time of our Semi-Annual period, the S&P 500 has had sharp moves in both directions. During this time the S&P500 returned 5.27%, the Dow gained 2.9% and the NASDQ gained 8.08%. During our Semi Annual Period some of the biggest things that happened were China was dumping US bonds and stocks, and Britain voted to leave the European Union. The chart below shows the return of the S&P 500 during our reporting period.

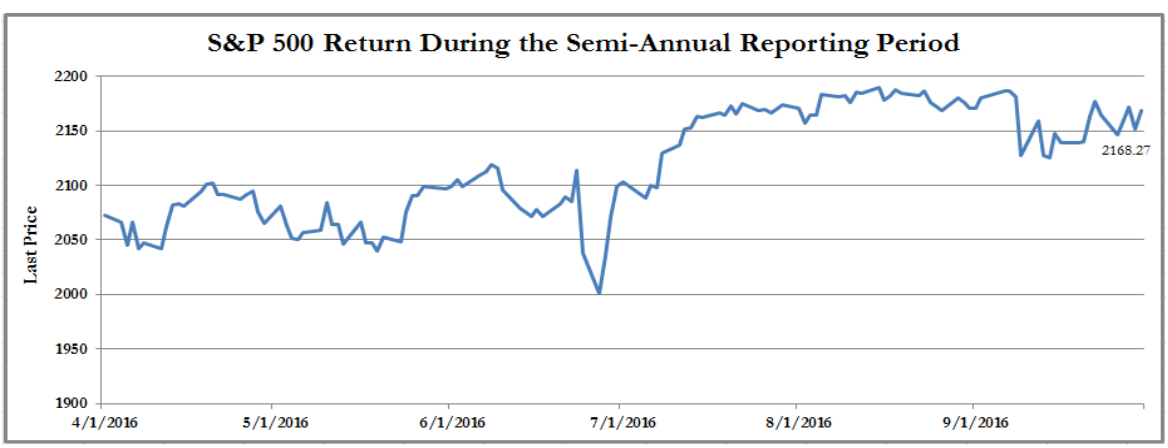
China Dumping US Stocks and Bonds

Data that came out in June showed the China has been dumping stocks since the middle of 2015. When these numbers came out that China had dumped 38% of US stocks, US investors feared that other countries may try and follow suit which could lead to heavy losses in the stock market. The reason the China was selling off stocks was to prop up the Yen against the US dollar. Moving forward, investors will be continuing to keep a close eye on what China is doing with their money. However, China has kept the war chest of US bonds around the same and only declining the position by 2%.

Figure 1: China Dumping of US stocks

Britain Votes to leave the European Union.

On June 24th, 2016, Britain voted to leave the European Union. This caused a worldwide selloff due to the fear of the uncertainty of where growth would come from and how would the European Union recover. US stocks fell the most they had in 10 months. The Dow fell 600 pints, while the S&P declined 3.6 percent. The chart below shows the S&P 500, and you can see the large dip in the middle of June. After the news hit, the Pound fell the most in 30 years due to the fact that many investors believed that there was less than a 25% chance that Britain would actually vote to leave. The Bank of England said they would be willing to pump billions into the financial system . This also came along the Headlines of the European Central Bank would give banks all the funding they needed in order to get through this tough situation. Big Banks were hit the hardest with the news of the Brexit vote going through. After this news cam out many believed that the chances of a rate hike for all of 2016 was very slim. This historic vote came at a time when all US investors were on edge about growth in the US as a whole.



Performance Metric	DCF	S&P 500
Total Return	2.83%	6.40%
Excess Return	-3.57%	-
Semi-Annual Beta	1.14	1.00
Sharpe Ratio	0.226	0.720
Treynor Ratio	0.02	0.06
Jensen's Alpha	-4.45%	-
M^2	-2.75%	-

Performance Review

The D'Artagnan Capital Fund struggled from April 1, 2016 to September 30, 2016 to outperform its benchmark, underperforming on a total-return basis by 357 basis points. The portfolio also underperformed on a total-risk-adjusted basis, as indicated by its Sharpe Ratio of 0.226, which falls short of the S&P 500's Sharpe Ratio of 0.720 by 0.494. Indeed, the portfolio's M^2 corroborates this measure of performance: the Fund underperformed its benchmark by 275 basis points on a total-risk-adjusted basis for the semi-annual period. The portfolio also underperformed on a systematic-risk-adjusted basis, generating 445 basis points of negative Alpha and producing a Treynor Ratio of 0.02 against the benchmark's Treynor Ratio of 0.06. The portfolio beta of 1.14 indicates that the Fund's portfolio is slightly riskier than the S&P 500 benchmark. If the market continues to behave bullishly and maintains a lower level of volatility, the Fund's portfolio should be well positioned to perform given the higher level of risk shown by beta.

Portfolio Snapshot as of 9/30/16

Portfolio Value:	$2,350,254.55
Number of Holdings:	37
Turnover Ratio:	25.89%
Portfolio Style:	Large Cap Value

Sector Allocations (%)

Consumer Discretionary:	11.07%
Consumer Staples:	13.39
Energy:	5.54
Financials:	16.11
Health Care:	15.98
Industrials:	9.47
Information Technology:	20.12
Materials:	2.18
Telecommunications:	2.30
Utilities:	2.90

Top Performers	Return (%)
Micron Technology, Inc.	62.83%
Pioneer Natural Resources	31.83
Nxp Semiconductors N.V.	25.74
Microsoft Corporation	16.63
Medtronic Plc	16.28

Top Holdings	% of Fund
Berkshire Hathaway Inc. - B	4.52%
Gilead Sciences Inc	4.02
Time Warner Inc.	3.95
Jpmorgan Chase & Co.	3.90
Allergan Plc	3.89

Worst Performers	Return (%)
Kroger Co.	-21.80%
Cf Industries Holdings Inc.	-19.81
Delta Air Lines, Inc.	-18.38
Allergan Plc	-14.02
Macy's Retail Holdings Inc.	-13.99

The following are measures of portfolio performance for the D'Artagnan Capital Fund's semi-annual reporting period, spanning April 1, 2016 to September 30, 2016. Each measure adjusts for a certain type of risk to quantify the performance of the portfolio against the performance of its benchmark, the S&P 500 Index.

Total Return

The portfolio underperformed its benchmark by 357 basis points for the semi-annual period ended September 30, 2016. The portfolio returned 2.83% on a net time-weighted basis, while the S&P 500 returned 6.40%.

Beta

The Beta is a measure of the portfolio's systematic risk in comparison to the risk of the entire market. The market, represented by the S&P 500, has a beta of 1.00. Over the semi-annual period, the Fund's beta measured 1.14; a higher beta is indicative of higher systematic risk in our portfolio versus that of the benchmark.

Sharpe Ratio

The Sharpe Ratio measures performance on a total-risk basis by dividing the portfolio's excess return over the risk-free rate by the portfolio standard deviation over the period. The portfolio's Sharpe of 0.226 fell short of the benchmark's Sharpe of 0.720; as such, the Fund underperformed the benchmark on a total-risk basis.

Treynor Ratio

The Treynor Ratio measures performance on a systematic risk-adjusted basis by utilizing the portfolio's beta. The portfolio's Treynor of 0.02 fell below the benchmark's Treynor of 0.06; as such, the Fund underperformed the benchmark on a systematic-risk basis.

Jensen's Alpha

Jensen's Alpha measures the excess return generated by the portfolio over the return of the benchmark. The portfolio generated negative Alpha of –4.45%, which quantifies the extent to which the portfolio underperformed its benchmark. This measure corroborates the conclusion drawn from the Fund's Treynor Ratio.

M^2

The portfolio returned an M^2 value of –2.75%, which indicates that the total risk-adjusted return for the portfolio was lower than the benchmark's return. This measure coincides with the portfolio's Sharpe Ratio, both of which imply that the portfolio underperformed on a semi-annual basis.

Benchmark Sector	Relative Weight	Asset Allocation	Security Selection	Total Excess Return
Consumer Discretionary	-1.46%	0.06%	-0.47%	-0.40%
Consumer Staples	3.51%	-0.16	-1.11	-1.27
Energy	-1.74%	-0.14	0.17	0.02
Financials	3.33%	0.02	-0.56	-0.55
Healthcare	1.30%	0.01	-0.74	-0.73
Industrials	-0.26%	0.00	-0.63	-0.63
Information Technology	-1.12%	-0.04	0.61	0.57
Materials	-0.72%	-0.01	-0.57	-0.58
Real Estate	-2.92%	0.13	0.00	0.13
Telecommunications	-0.34%	0.02	-0.07	-0.05
Utilities	-0.38%	0.02	-0.06	-0.04
Cash	0.28%	-0.02	0.00	-0.02
Other	0.51%	-0.03	0.00	-0.03
Total	**0.00%**	**-0.13%**	**-3.43%**	**-3.57%**

Return Analysis

The D'Artagnan Capital Fund produced a positive return of 2.83% for the semi-annual fiscal period ended September 30, 2016, though the Fund failed to outperform its benchmark, the S&P 500 Index, which returned 6.40% over the corresponding period. Macroeconomic and firm-specific challenges facing several stocks in the portfolio produced a cumulative security selection effect of -3.43%, while dynamic asset allocation decisions only accounted for -13 basis points of underperformance. The Fund yielded positive excess returns to the S&P 500 exclusively in the Information Technology, Energy, and Real Estate sectors. Outperformance in IT and Energy was driven by positive security selection contributions of 0.61% and 0.17%, respectively. Indeed, the Fund saw its highest total return from the Information Technology sector at 2.58%, with an excess return of 0.57% above the benchmark. And three of the Fund's IT stocks – Micron Technologies, NXP Semiconductors, and Microsoft – generated substantial return throughout the period, landing in the top five contributors to portfolio value. Historically, the Fund has excelled in the selection of technology-oriented securities, given the increasing connectivity and digital awareness of today's younger generations; as such, the IT sector's prominent positive contribution to total excess return follows the trend indicated by similar attribution analyses in previous periods.

Return Analysis

Conversely, Consumer Staples produced the Fund's lowest excess return of -1.27%, attributable predominantly to its subtractive security selection effect of -111 basis points. Such a result is in large part derived from The Kroger Co's disappointing performance in the latter half of the semi-annual period, due to both upward-trending consumer confidence and double-digit declines in the summer quarter's revenues and net income; Kroger is the Fund's lowest performing security for the period, with a total return of -21.80%. The Fund also struggled in the Healthcare sector: though its modest overweight of 130 basis points contributed a negligibly positive effect to total excess return, security selection lagged in the sector at -73 basis points. Sell-offs in the biotechnology industry affected one of the firm's largest holdings, Gilead Sciences, and uncertainty around the regulatory effects of the presidential election on large pharmaceutical companies' drug pricing strategies served a significant blow to Allergan Plc. Finally, the Fund saw underperformance in the Industrials and Materials sectors, underscored by a 63-basis-point lag in security selection in Industrials; CF Industries Holdings Inc. led the charge with a sharp decline in stock price over the course of the calendar year, losing nearly 23% of its value over the course of the semi-annual reporting period post-addition to the portfolio on April 4, 2016.

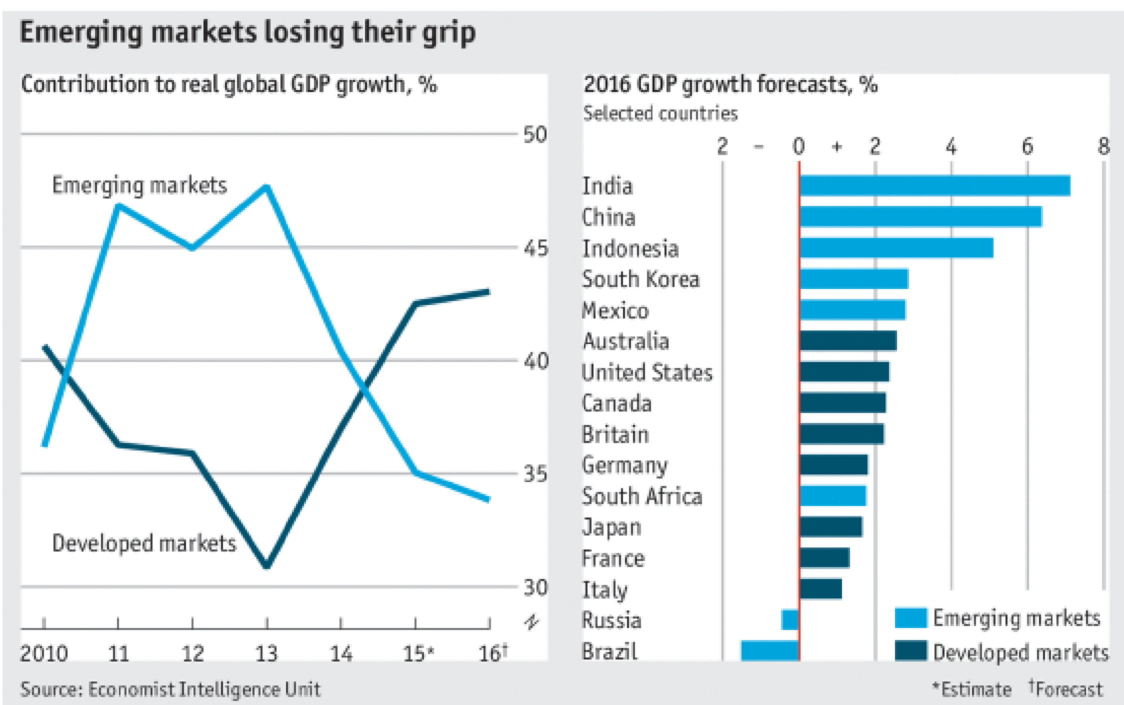
Global Economy

During the reporting period, the global economy was impacted by a few macroeconomic events. The Brexit vote, along with numerous terrorist attacks globally, and the upcoming presidential election in the US have created increased levels of uncertainty for many businesses.

Britain's vote to leave the EU, commonly known as "Brexit", was initially shocking, and instilled a sense of panic in terms of the impact the vote would have on the global economy. While trade and investment in Britain has certainly taken a hit, however overall, the Brexit vote will likely not have a severe enough impact on the global economy to drive us into a recession. Banks will cut interest rates to limit the potential damage as well as turn to quantitative easing if necessary. However, in terms of a long term global economic outlook, Brexit could influence a lower or stagnant growth rate, with a rise in inflation. This will be particularly possible if governments implement barriers to trade and migration.

There has been a significant rise in terror attacks over the past few years that has had a significant impact on the global economy. Specifically, a decreased sense of security that rises after a terror attack results in decreasing investments and consumer confidence, both of which negatively impact the global economy. While many events have taken place in the US, it is important to note that these attacks are happening globally, and therefore impacting not just the US, but markets worldwide.

Slowing growth in China's GDP has drastically affected global markets. As the country continues to transition to a more balanced growth model, it is anticipated that growth will continue to slow. The charts below show how emerging markets have been decreasing in contribution to real global GDP growth over the past few years, supporting the claim that China's economy has slowed down. Advanced economies saw stagnant growth over the reporting period, while emerging and developing markets faced strong headwinds.



Source: TheEconomist.com

Oil Prices

Near the end of 2014, oil prices took a massive hit, and have not yet made a full recovery. Over the last few years domestic production oil in the US has almost doubled, thus reducing demand for imported oil. Those countries that used to supply the US with oil, are now competing for Asian markets, and thus the price per barrel has decreased because of competition. Another contributing factor to the drop in prices is a weaker demand due to the popularity of more energy efficient cars.

While lower gas prices may make consumers happier and provide them with a little extra cash, in macroeconomic turns the lower prices aren't a major cause to celebrate. States that produce oil are feeling the pain of the lower prices, and having to lay workers off. Additionally, these states are not earning as large of a profit on the tax dollars from the sale of oil. With lower prices of oil, countries are also cutting spending and investments in terms of oil, putting projects that extract oil from areas like the Arctic and West Africa on hold. As oil prices fall in a fragile economy like the current one today, there is a chance for defaults.

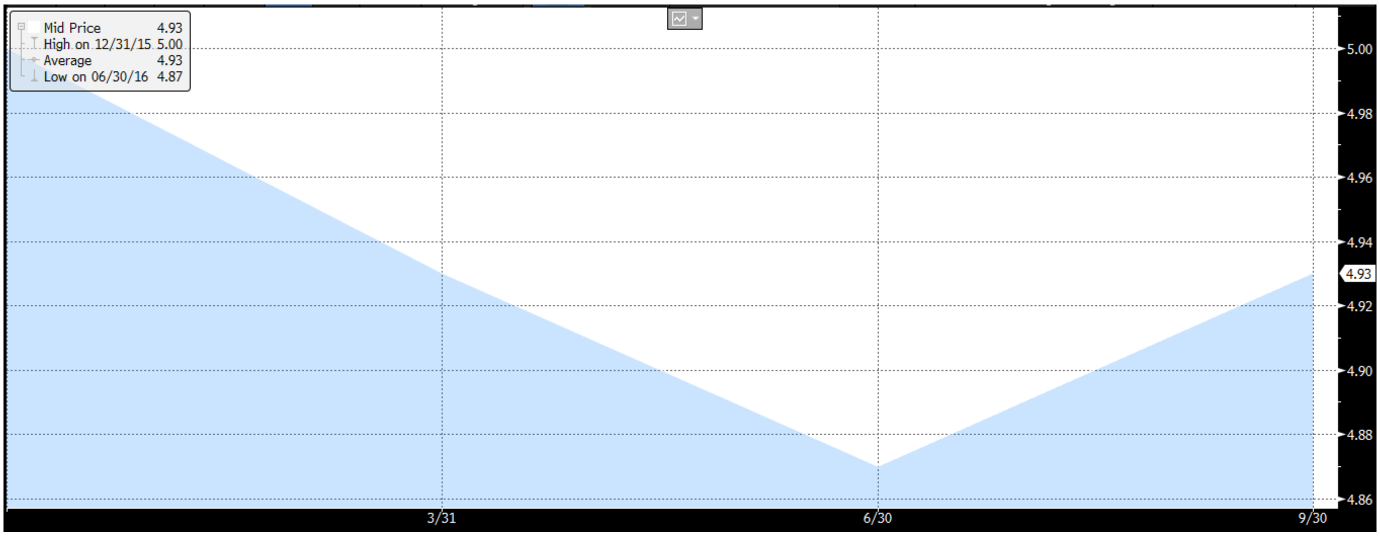
In order to help increase prices, countries have been meeting to agree to cut production. While many countries have shown desires to come to an agreement, both Iraq and Iran continue to refuse to freeze production, causing tensions and a lack of collaboration. As long as the oil market remains over supplied, prices will remain historically low.

Source: Investing.com

Labor Market

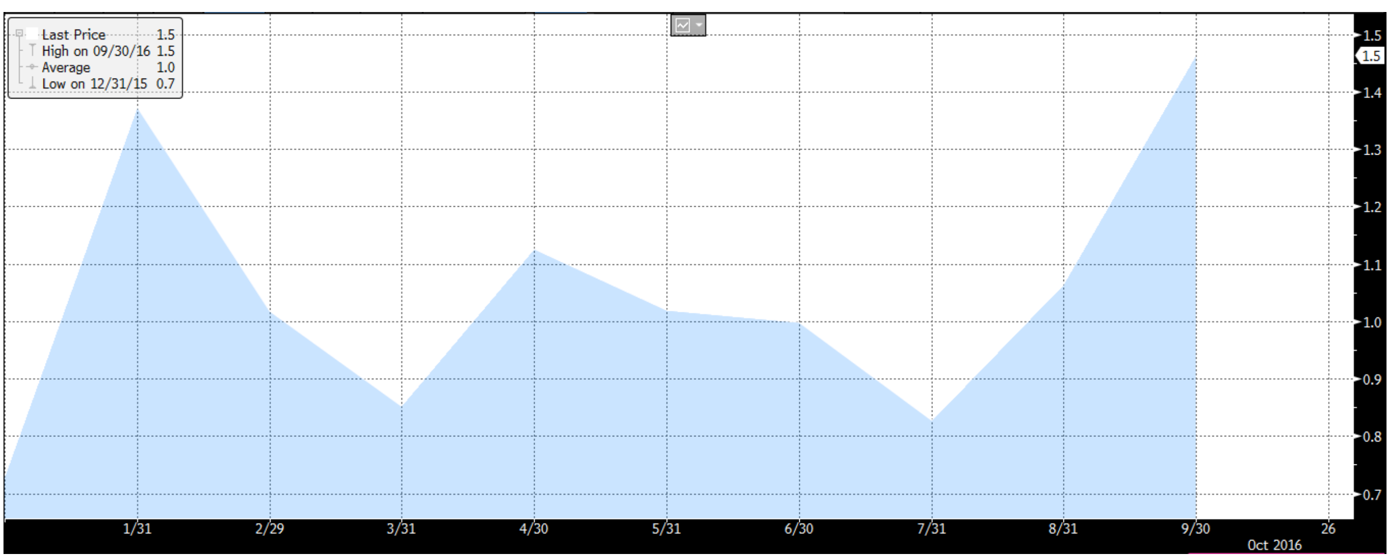
Throughout the Semi Annual reporting period, the actual number of jobs added to the labor market each month have been fairly close to estimates, with May and June being the only months with dramatic differences. The economy added only 38,000 jobs during the month of May compared to the expected 162,000. Fortunately, the economy bounced back the following month, adding 287,000 jobs compared to the forecasted 175,000.

Most recently in September, the unemployment rate was very little changed at 5.0% after 156,000 jobs were added. With an unemployment rate of 5.0%, there are around 7.9 million unemployed persons in the U.S. The labor force participation rate is 62.9% and the employment-population ratio is 59.8%, each of these rates changing very little from August to September. The trend of the U.S. unemployment rate is displayed below.



Inflation

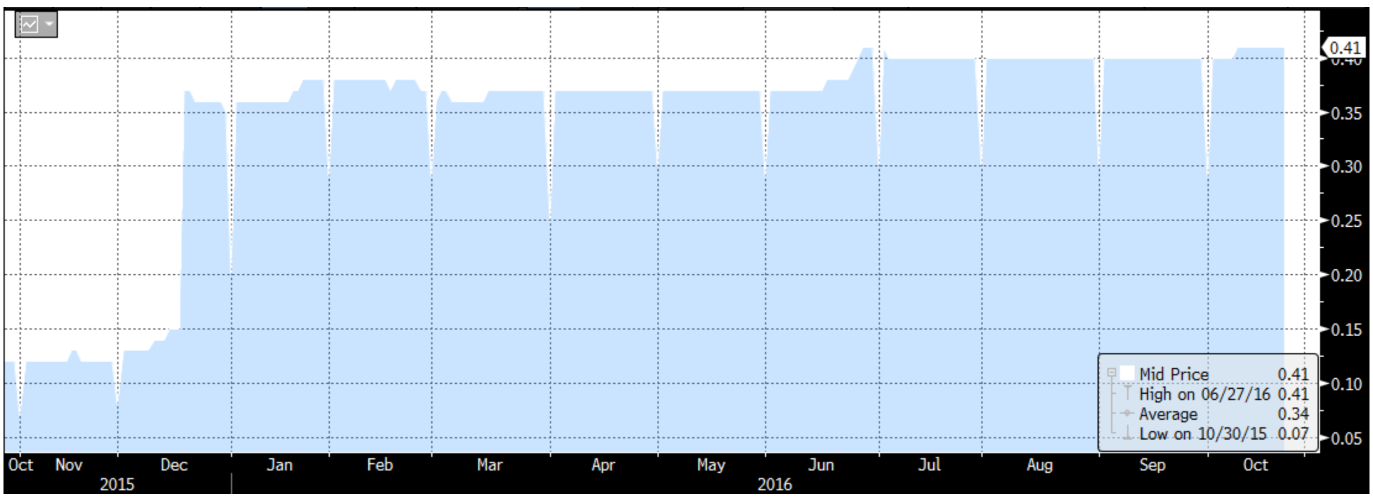
The U.S. Consumer Price Index (CPI), displayed below, increased 0.3% in September, after rising 0.2% in August. The September increase was the CPI's largest surge in five months. The Consumer Price Index increased in September as a result of rising gasoline prices and escalating rents. The Fed's target inflation rate is 2%.



Source: NY Times, Reuters, Bloomberg

Fed/Interest Rates

The Federal Funds Rate is currently below 0.50% and has been since late 2008. The first rate hike in almost a decade happened in December 2015, when the Federal Reserve decided raise interest rates by 25 basis points. The Fed most recently decided against raising interest rates in the September Federal Open Market Committee meeting. Chances of a rate hike in September were already pretty low, but the new jobs report sealed the deal of the decision to keep rates where they are. The Fed would like to see a stronger labor market and a more stable level of inflation, targeted at 2%. A lot of uncertainty remains as to whether there will be another rate hike before the end of 2016 or if the next rate hike occurs in 2017. The CPI statistics on the previous page provide promising data in support of a potential rate hike in the coming months, but a hike is unlikely if the labor market does not improve significantly.

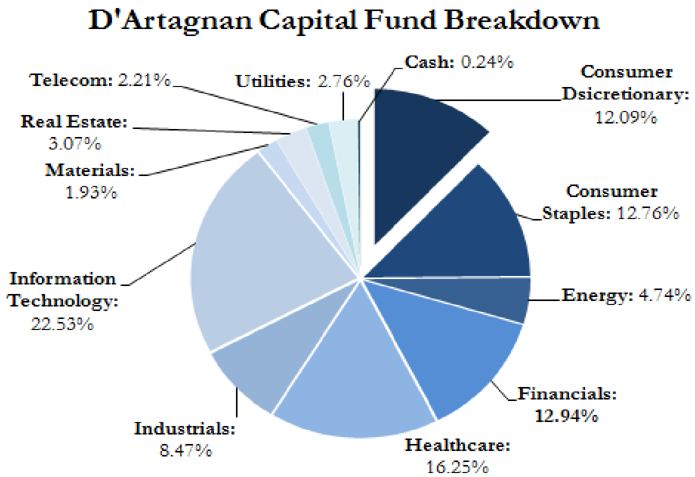


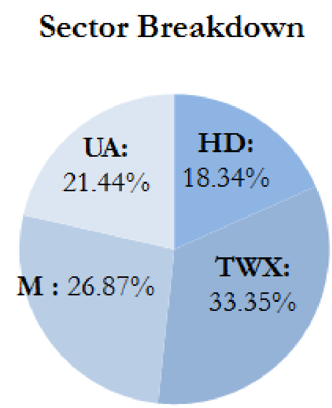
Consumer Discretionary Sector Report

Fiscal Year 2016, Semi- Annual Performance (April 1, 2016 - September 30, 2016)

Current Holdings as of September 30, 2016

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
Time Warner Inc.	TWX	Entertainment	33.35%	4.031%	$94,735.90	10.89%
Under Armour Inc.	UA	Apparel	21.44	2.592	60,921.00	3.26
Macy's Inc.	M	Retail	26.87	3.248	76,323.00	-14.04
The Home Depot Inc.	HD	Home Products	18.34	2.218	52,115.40	.99





Sector Overview

Time Warner has been the best performing stock in the sector, with a strong return of 10.89% this semi-annual period. The company has a variety of value drives including Warner Brothers and Turner. With ongoing demand for HBO and box office movies, TWX will produce positive returns.

Under Armour has returned 3.26% since acquisition, driven by a rapidly growing footwear segment. The company is currently focusing on international expansion and signing promotional athletes to represent the brand.

Macy's has been the sectors worst performer this semi-annual period. With a return of -14.04%, the company is having a hard time adjusting its online presence.

Home Depot has seen a 0.99% gain since its acquisition. HD is focusing on four key business initiatives in order to retain their market leadership. The company relies on their roofing and installation services.

Sector Overview (For the Semi-Annual Period)

DCF Consumer Disc. Sector Return: -2.33%

Benchmark Sector Return: 2.03%

DCF Sector Weight: 11.07%

Benchmark Weight: 12.53%

Asset Allocation: 0.06%

Security Selection: -0.47%

Sector Team

Sector Manager:

Will Pearl

Sector Analysts:

Danielle Burns, Emily Johnston

Austin Kaelin, Maerit Riley

*Pie Charts are as of September 30th, 2016.

Industry Analysis

The Consumer Discretionary sector underperformed relative to the S&P500 over the semi-annual period. As a whole the sector has been attempting to become more diversified by looking into high performing sub sectors. Currently the sector mainly holds retail stocks.

We began the semi-annual period focusing on retail. In a low gas price environment individuals are on the road more. This helps out major retailers like Macy's, who have numerous brick and mortar stores. The best performing stocks were companies who were online based retailers like Netflix and Amazon. Many retailers are facing problems due to this shift to online sales. The future success for these companies relies on investment in online infrastructure because of the decline of in-stores sales.

Throughout the semi-annual period, we have increased our exposure in the retail sub sector. We invested in Home Depot towards the end of the period. We felt this store is not your typically department store. The products and services this company provides are primarily roofing and instillation. Therefore, we believe that Home Depot is not subjected to the same risks other brick and mortar stores are to online sales. Furthermore, as the baby boomer generation is older and leaning towards retirement individuals are looking to fix up their houses to get the best retail value for the homes.

The Fund is currently invested in Time Warner Cable an entertainment company. Although media is a low performing subsector within the consumer discretionary sector the recent election has been improving returns. In addition, towards the end of the period a majority of professional sports are either ending or beginning. This helps companies like Time Warner who have contracts to nationally televise these events.

During the semi-annual period the Fund invested in Under Armour, an apparel and footwear company. The company has domestic and international growth potential within their footwear segment. Additionally, they have contracts with athletes who are attracting younger individuals to the brand. For these reasons, the Fund increased its position in UA throughout the period.

During the semi-annual period, the Fund liquidated our positon on D.R Horton and Johnson Controls. Johnson Controls main segment, auto interiors is going to be cut from the company and continue to operate under a new company named Adient Ltd. In addition, the firm is going to struggle with organic growth due to massive amounts of revolving debt incurred. D.R Horton's mediocre performance can be attributed to the lack of presence in foreign markets.

Moving forward the consumer discretionary sector will shift its focus on two sub sectors in particular, automobiles & components and consumer services. There is a lack of diversification in these areas and there is great opportunity. Since there are low oil prices there is demand for new cars. On the other hand, individuals are also looking to make their cars last longer by purchasing spare parts. Consumer services is an interesting area to look into given there is always demand for hotels and lodging. With more people traveling due to low oil prices this demand shows no signs of slowing down.

What's Changing

Consumer preferences have changed within the last decade. Strong indications have revealed that consumers, e s p e c i a l l y millennials, have different spending habits now than consumers have in the past. Within the last few years alone major retailers are beginning to shift their business models to attract and retain customers. Specifically, brick-and-mortar retailers are competing with the growing e-commerce industry. Online retailers have the advantage of low prices due to lower costs. As a result, physical stores are focusing their attention on the in-store experience through reinventing stores and engaging customers. The objective of reinventing stores is regulating in store traffic and product display. Sales associates are considered to be the advantage for brick –and-mortar stores because the services they provided can lead to a better in store experience. Our holding, Macy's, is currently closing less profitable stores and plans to renovate their more popular stores. Traditional department stores like Macy's are beginning to prioritize e-commerce as many are seeing in-store sales decline.

New opportunities will arise in auto parts in this low oil price environment. Auto part manufactures are going to benefit from a demand in new car sales. With a higher disposable income for consumers and low oil prices a new car looks more attractive. In addition, consumers who are trying to save are most likely going to prolong the life of their cars by replacing broken down parts. Furthermore, revisions and additions to auto safety and emission standards are expected to significantly increase in the next decade. This is occurring throughout the world so a global demand for part manufacturers will increase. The used car market also benefits parts manufactures. Instead of purchasing a new car, some consumers are choosing to spend smaller amounts on replacement parts and maintenance for a preowned car, increasing sales of after-market parts manufacturers. This trend is accompanied by the increased number of miles driven by U.S. consumers, which indicates consumers are driving their cars more often and therefore are likely to require more repair service.

The consumer discretionary sector is has seen consistent demand for hotels and lodging. The average revenue per available room has significantly increased, indicating demand for hotels is expected to continue. Companies within this subsector are trying to become less capital intensive, looking to maximize earnings.

As a whole the consumer discretionary is seeing a lot of positive indicators. The job market is improving as wages are beginning to see an increase. According to the Bureau of Labor Statistics, average hourly earnings have risen by nearly 2.5% over the past year. Moreover, low interest rates continue to support consumer spending habits. On the other hand, unemployment is still a problem as there is a gap between jobs available and skills needed for the job. As a result, individuals are working for less than they would like. Lastly, it should be noted than if faster rate hikes occur due to increased inflation concerns, higher interest rates could be a burden to the consumer discretionary sector.

Consumer Discretionary Trades Report

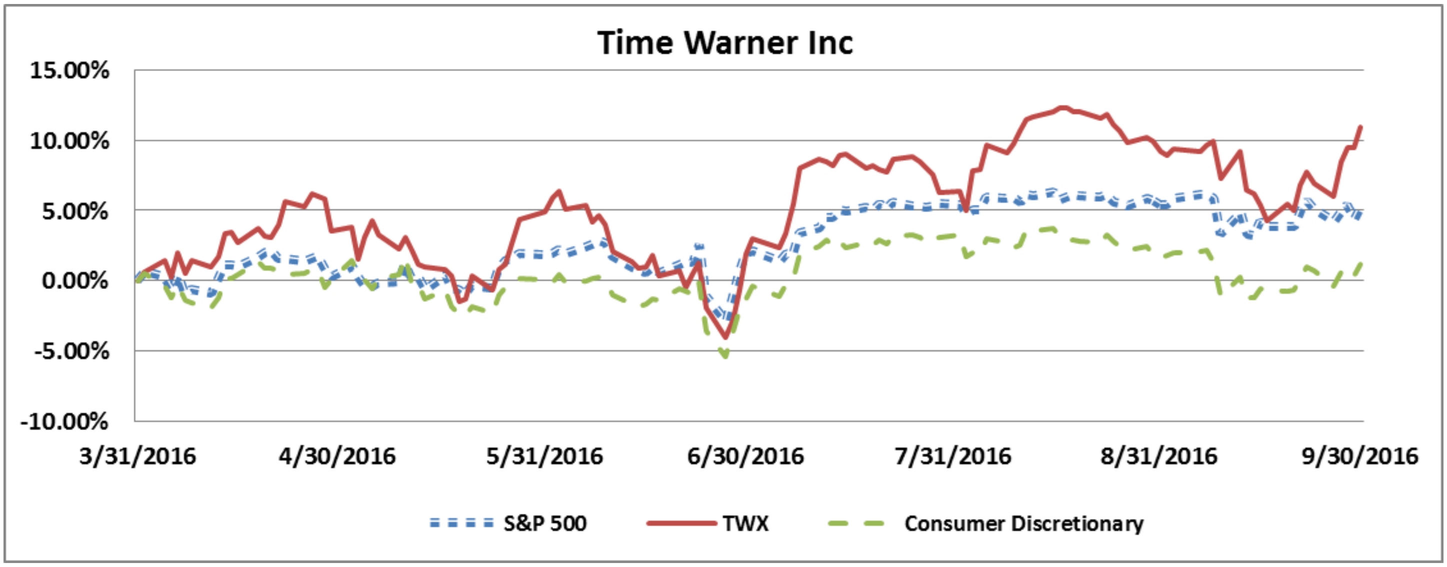
Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

<u>Notable Trades made during the Fiscal Year 2016: (April 1, 2016 - September 30, 2016)</u>

Dates	Company	Ticker	Action	Dollar Amount Changed
6/14/16	Under Armour Inc	UA	Added to Portfolio	$56,267.25
6/14/16	Johnson Controls Inc.	JCI	Liquidated Position	61,222.81
9/15/16	Under Armour Inc.	UA	Increased Position	2,867.25
9/21/16	The Home Depot Inc	HD	Increased Portfolio	51,628.59
9/21/16	D R Horton Inc	DHI	Liquidated Position	51,800.34

TIME WARNER INC. (NYSE:TWX) Entertainment

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
1,190	4.031%	33.347%	+10.89%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.19	$79.61	$ 90.37	+13.52%



Company Description

Founded in 1985 as AOL Time Warner, Time Warner Inc. is a media and entertainment company that operates both inside and outside of the US. Its three main operating segments are Turner, Home Box Office, and Warner Bros. The Turner segment operates close to 800 channels in over 200 countries including TBS, TNT, CNN, truTV, Cartoon Network, and many more. The Home Box Office segment provides premium TV services such as HBO and Cinemax and currently has approximately 49 million subscribers in the US. The Warner Bros. segment produces and distributes TV shows and movies, other home entertainment products, and video games.

Investment Rationale

Time Warner's operating segments are its value drivers. It has recently shown increasing profit margins through its smartphone applications and PC gaming segment. These are just two ways in which TWX has expanded their operating segments that will provide stable revenues in the future. Also, the company shows positive growth in their Warner Bros. segment due to the fact that they produced three of the top 10 movies this past summer. The Home Box Office segment is also showing growth due to the release of HBO NOW in 2015 which allows subscribers access to HBO services without a TV subscription.

Competitors

Twenty-First Century Fox, Inc., Comcast Corporation, The Walt Disney Company, AMC Networks Inc., Scripps Network Interactive, Inc., Viacom, Inc., CBS Corporation

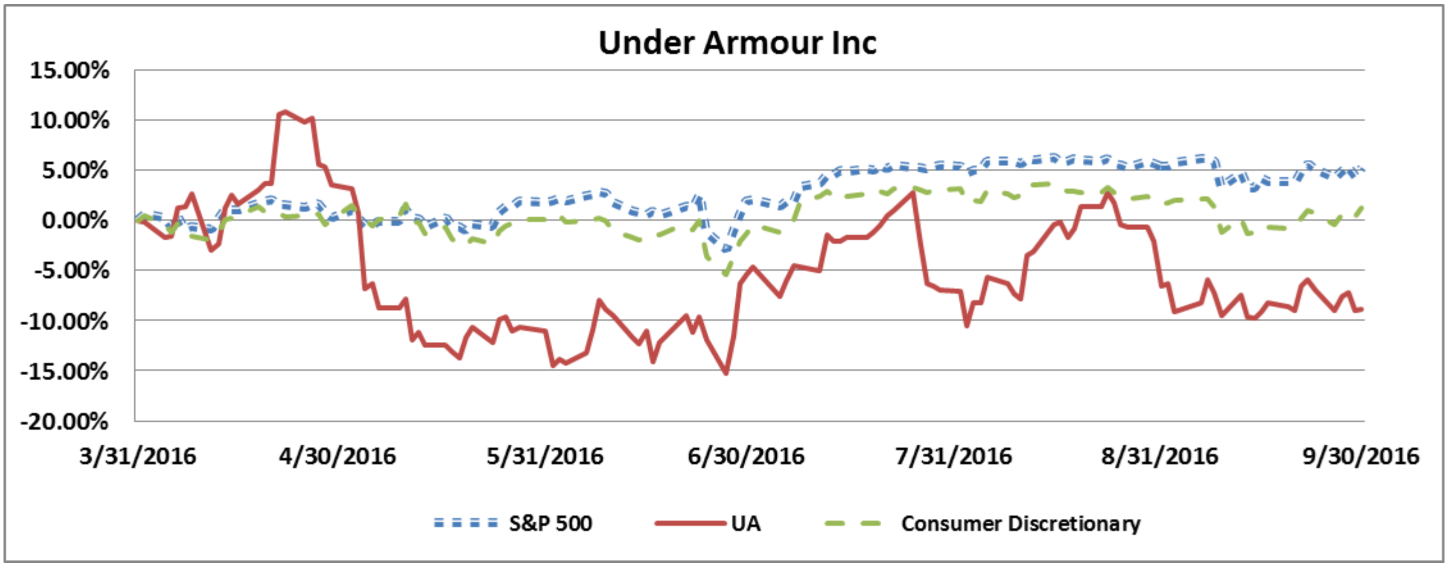
Analyst Coverage

Will Pearl

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

UNDER ARMOUR, INC. (NYSE:UA) Apparel

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
1,575	2.592%	21.44%	3.26%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.59	$ 38.68	$ 50.16	+23.16%



Company Description

Under Armour, Inc. is one of the nation's top performance apparel companies. The brand develops, markets, and distributes performance apparel, footwear, and accessories for men, women, and youth. The company sells its products through various channels that extend from wholesale, including national and regional sporting goods chains, to institutional athletic departments, leagues, and other professional teams as well. UA also reaches consumers through there network of brand factory stores and through e-commerce. Under Armour was founded in 1996 and is headquartered in Baltimore, Maryland.

Investment Rationale

We believe that among the many companies within the sport apparel industry Under Armour has the highest potential to grow. Under Armour has produced rapid and immense revenue growth rates in the last few years because of the investment into the consumer-focused efforts. The company is undergoing large investments, which support and ignite the extensive growth Under Armour is currently facing and projecting in the future. Investments in new stores, distribution centers, and more research into product development suggest continuous growth is not going to stop anytime soon. New product releases and partnership launches within the next year foreshadow incredible excitement for the brand. Large endorsement deals with the biggest athletes and sponsorship deals with the top institutional athletic departments begin to pad the dominance that Under Armour is inheriting within the social market.

Competitors

V.F. Corporation

Nike, Inc.

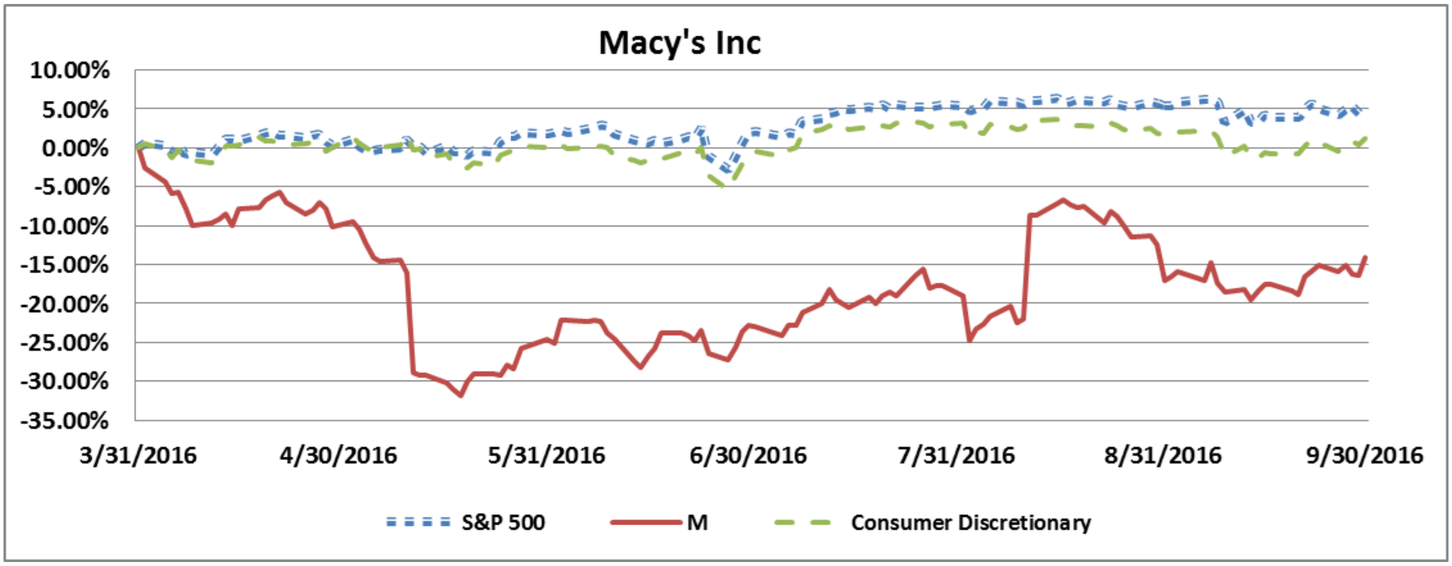
Analyst Coverage

Austin Kaelin

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

MACY'S INC. (NYSE:M) Retail

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
2,060	3.248%	26.865%	-14.04%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.80	$ 37.05	$42.57	+14.895%



Company Description

Macy's, Inc. is a retailer for a wide range of merchandise including apparel, accessories, cosmetics, home furnishings, and other consumer goods. Macy's operates approximately 880 stores with names including Macy's, Macy's Backstage, Bloomingdale's, Bloomingdale's Outlet, and Bluemercury. Most of the stores are located in urban or suburban sites, in densely populated areas across the United States. Macy's, Inc. was incorporated in Delaware in 1985, but the company and its predecessors have been operating stores since 1830.

Investment Rationale

Macy's is going to be closing over 100 of its underperforming stores in early 2017, which is part of their growth strategy. Currently, they have seen a decrease in their in-store sales. They plan to close underperforming stores in order to focus more on their online business and improve the profitable stores that will remain open. Also, Macy's took on further steps to start selling Apple products in their stores in order to reach more customers. This shows that Macy's is very committed to the changing retail environment in order to achieve growth.

Competitors

Nordstrom Inc.

Kohl's Corp.

Dillard's Inc.

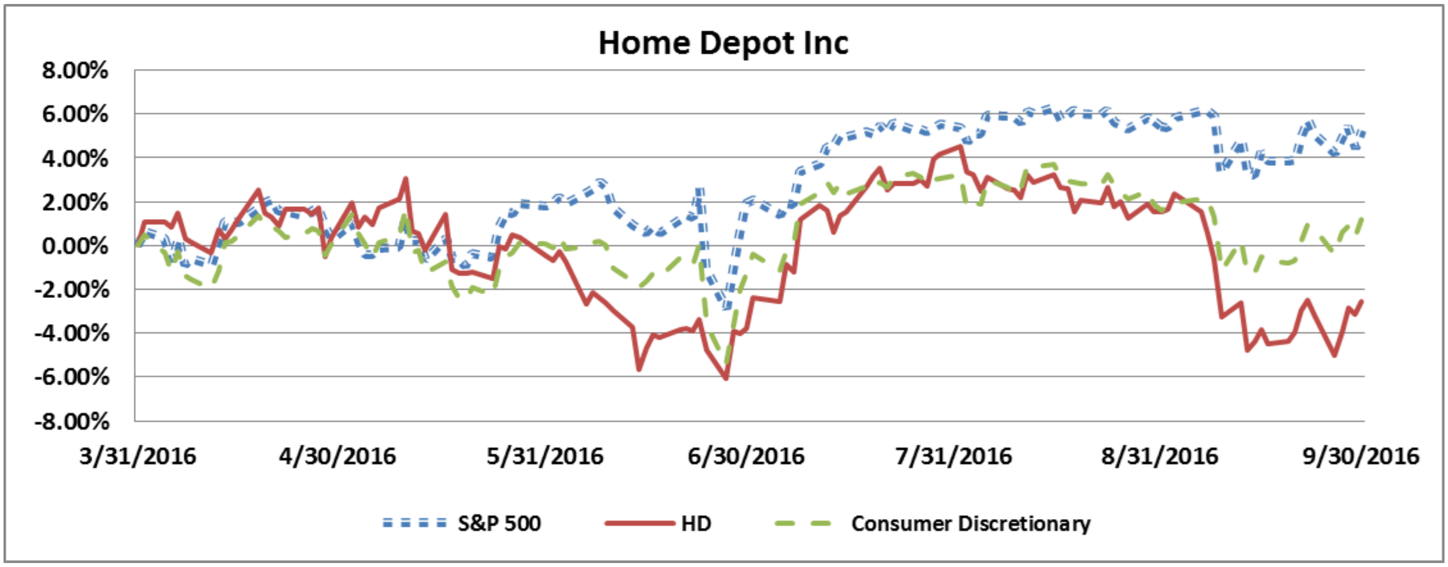
Analyst Coverage

Maerit Riley

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

THE HOME DEPOT INC. (NYSE:HD) Home Products

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
405	2.218%	18.34%	0.99%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.91	$ 128.68	$ 144.69	+12.06%



Company Description

The Home Depot, Inc. incorporated on June 29, 1978 and is the world's largest home improvement retailer based on Net Sales for the fiscal year ended January 31, 2016 ("fiscal 2015"). The Home Depot sells a wide assortment of building materials, home improvement products and lawn and garden products along with a number of services. The Home Depot stores average approximately 104,000 square feet of enclosed space, with approximately 24,000 additional square feet of outside garden area.

As of the end of fiscal 2015, they had 2,274 The Home Depot stores located throughout the United States, including the Commonwealth of Puerto Rico and the territories of the U.S. Virgin Islands and Guam, Canada and Mexico. They serve three primary customer groups which are Do-It-Yourself Customers, Do-It-For-Me Customers and Professional Customers. They have a different approach for each customer group to meet their particular needs.

Investment Rationale

Home depot has built market leadership in retail product segment by offering 40,000 different kinds of products to help match local needs through more than 2,200 stores located across the US, Canada, China and Mexico. Home Depot recently acquired Interline to help build their market in maintenance, repair and operations segment. Home Depot continues to see strong demand for home improvement and construction. The housing market is rising and increasing demand. The company is working hard to lower costs. In the first quarter, the margin on earnings before interest and taxes rose due to cost savings initiatives. Home depot continues to buy back stock. The management team is executing a $5 billion dollar buyback. This would provide some support for the stock.

Competitors	Analyst Coverage
Lowe's Companies, Inc.	Maerit Riley
Tractor Supply Company	

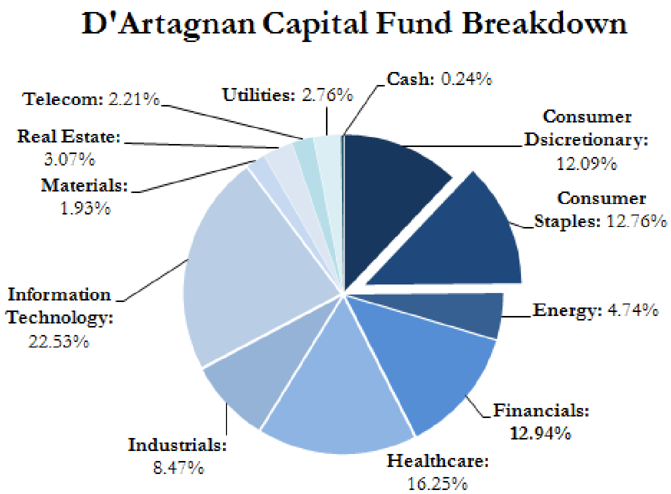
*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

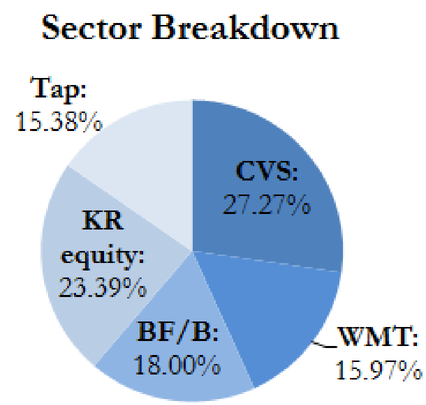
Consumer Staples Sector Report

Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

Current Holdings as of September 30, 2016

Company	Ticker	Industry	Weight in	Weight in	Market Val-	Period
The Kroger Co	KR	Food and Drug Retailers	23.393%	2.986%	$70,163.52	-21.88%
CVS Health Corp	CVS	Food and Drug Retailers	27.266	3.480	81,781.81	-13.48
Walmart Stores Inc.	WMT	Food and Drug Retailers	15.966	2.038	47,887.68	6.81
Brown-Forman Corp	BF/B	Beverages	17.999	2.297	53,986.72	-2.98
Molson Coors Brewing Co	TAP	Beverages	15.380	1.962	46,116.00	4.99





Sector Overview

The Consumer Staples sector of the S&P500 returned 1.89% for the period of April 1, 2016 to September 30, 2016. In comparison, the Consumer Staples sector of the D'Artagnan Capital Fund returned -6.73% for the same period. The DCF struggled with both security selection and asset allocation as each had -1.11% and -0.16% returns, respectively. As of 9/30/2016, the Consumer Staples sector of the DCF was invested in Food and Drug Retailers and Beverage companies. The Kroger Company took the biggest hit during this holding period; some of the reasons for the large drop will be discussed on the next page in the section titled "Industry Analysis". Walmart Stores Inc. and Molson Coors Brewing Company were the only bright spots for the sector during the Semi-Annual period, retuning 6.81% and 4.99%, respectively.

Sector Overview (For the Semi-Annual Period)
DCF Consumer Stap. Sector Return: -6.73%
Benchmark Sector Return: 1.89%
DCF Sector Weight: 13.39%
Benchmark Weight: 9.88%
Asset Allocation: -0.16%
Security Selection: -1.11%

Sector Team
Sector Manager::
Brendan Thompson
Sector Analysts:
Ryan Behrndt
Jake Haas

*Pie Charts are as of September 30th, 2016.

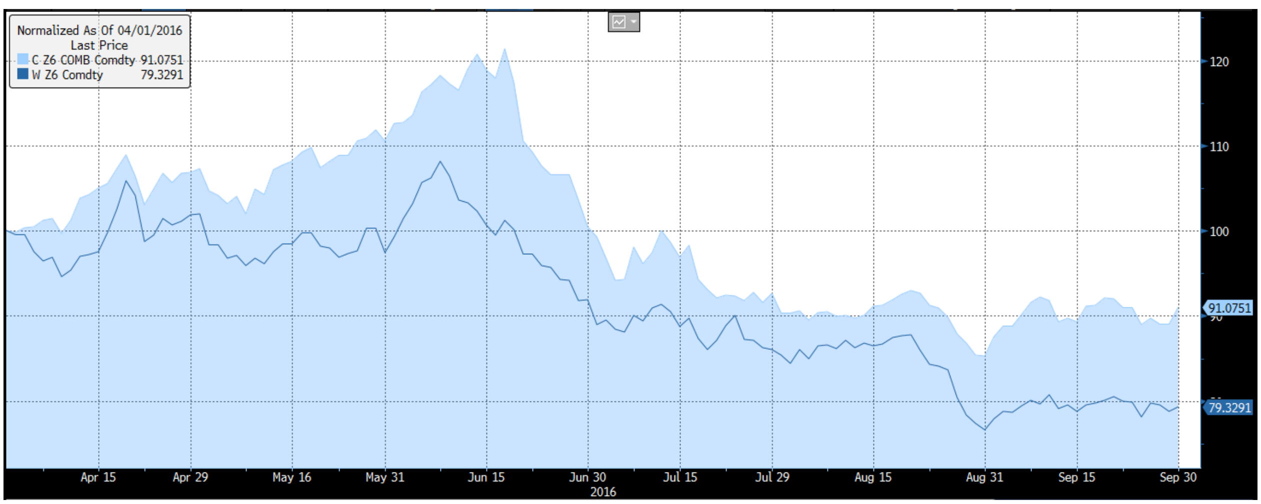
Industry Analysis

The Consumer Staples sector of the Fund underperformed relative to the S&P500 over the Semi-Annual reporting period. The sector has attempted to diversify its holdings and avoid having too much exposure in a single subsector.

Early on in the reporting period, the Fund liquidated its position in Archer-Daniels-Midland Company which is in the food processing and agricultural commodities business. The Fund felt that other companies had more upside moving forward and we increased our positions in The Kroger Company and CVS Health Corporation.

The Kroger Company played a large part in why the Consumer Staples sector of the Fund struggled during the Semi-Annual reporting period. There was a surplus of crops this summer leading to food deflation. Over the course of the reporting period, the prices of corn and wheat dropped 8.92% and 20.67%, respectively. The decline of corn and wheat can be seen in the graph below. These low prices of commodities have hit The Kroger Company's bottom line hard, causing the company to lower its full-year revenue projections. Although The Kroger Company returned -21.88% for Semi-Annual reporting period, the DCF has a return of 167.29% since adding the position to the portfolio on 10/9/2012. The Fund thinks that The Kroger Company is still a strong business with solid fundamentals and there is sizeable upside in the future as agricultural commodity prices recover.

CVS Health Corporation also performed poorly during the reporting period. The stock price has taken a hit recently due to the significant increase in the price of EpiPens by Mylan, which has been surrounded by a lot of negative press. CVS will likely benefit when a generic form of the EpiPen is launched.



The Fund decided to liquidate Anheuser Busch InBev and take a position in Molson Coors Brewing Company. Molson Coors Brewing Company has a lot of upside moving forward as it is set to take control of the MillerCoors joint venture. The company will increase its sales base by 65% and gain full control of the number 2 and number 4 brands in the U.S. and Canadian markets.

Walmart has shown steady growth throughout the Semi-Annual reporting period. In August, Walmart announced its plan to purchase the online retailer Jet.com, Inc. in an effort to expand and improve its e-commerce business. This acquisition would put Walmart in a better position to compete with Amazon in the online retail marketspace.

What's Changing

Moving forward, the Consumer Staples sector of the Fund will be looking for opportunistic investments, as there are a number of positive factors that could help some consumer staples companies. A number of consumer staples retailers have been cutting costs at a high rate in an attempt to create more perceived value for customers. This tactic has the potential to support an increase in sales for some of these companies. Low energy prices can also work out in favor of consumer staples companies. Many of the companies in this sector operate with tight margins and a low energy price environment could assist them in their cost-cutting efforts. On the flip-side, there has been an increase in competition due to high growth of production in emerging markets. This could put more pressure on margins which are already low.

Many retailers are in the process in the process of improving their e-commerce business and consumer staples companies are not excluded from this trend. Walmart's e-commerce business will continue to grow after the acquisition of Jet..com, Inc. as it fends off Amazon. The Kroger Company and CVS Health Corporation have also been working on their e-commerce businesses. Kroger's online grocery ordering service ClickList allows customers to order groceries online and then pick them up at the store. This segment of their business has been growing rapidly after being rolled out in early 2016. Other grocery stores have joined in this type of retail, but Kroger is a leader in the grocery industry. Pharmacies have also been bolstering their online retail segments, including CVS Health Corporation. CVS has invested in Curbside in order to bring mobile orders and store pickup to its retail stores.

Consumer Staples Trades Report

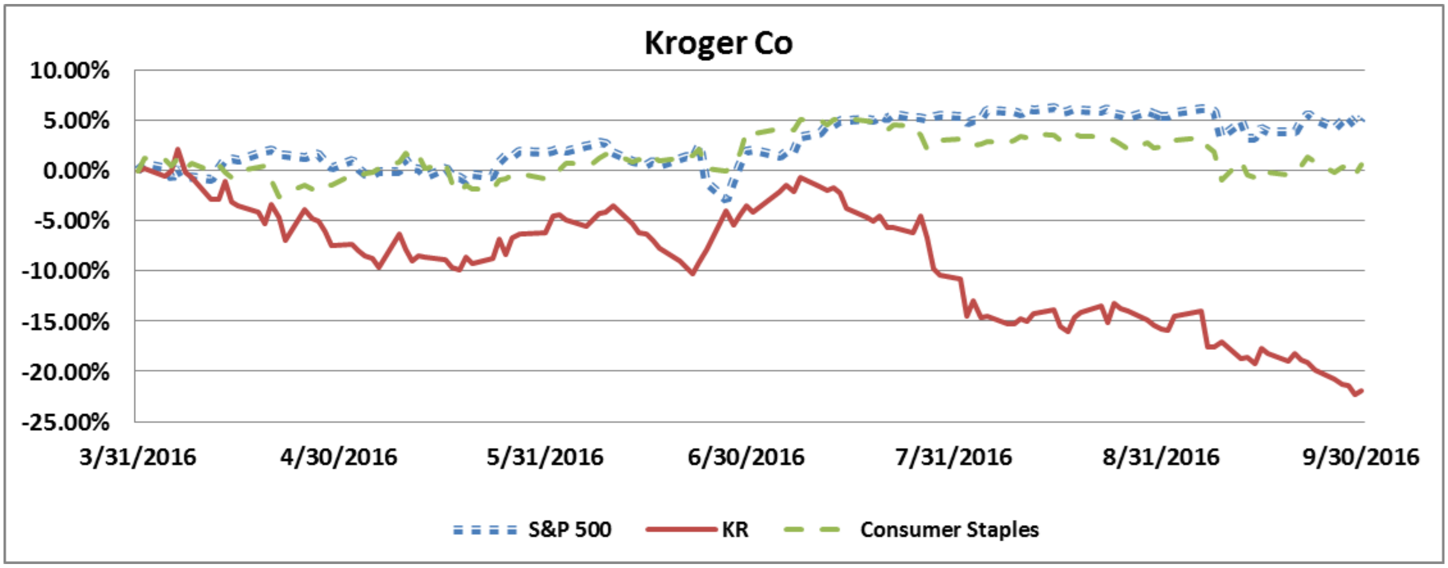
Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

Notable Trades made during the Fiscal Year 2016: (April 1, 2016 - September 30, 2016)

Dates	Company	Ticker	Action	Dollar Amount Changed
5/4/2016	Archer-Daniels-Midland Co	ADM	Liquidated Position	$61,270.90
5/4/2016	CVS Health Corp	CVS	Increased Position	35,421.69
5/4/2016	The Kroger Co	KR	Increased Position	26,534.42
9/15/2016	CVS Health Corp	CVS	Increased Position	2,505.65
9/27/2016	Anheuser-Busch InBev	BUD	Liquidated Position	43,805.09
9/27/2016	Molson Coors Brewing Co	TAP	Added to Portfolio	43,924.23

THE KROGER COMPANY (NYSE:KR) Food and Drug Retailers

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
2,364	2.986%	23.393%	-21.88%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.82	$ 29.68	$ 45.07	+51.84%



Company Description

The Kroger Co. is one of the largest U.S. supermarket chains, with 2,625 supermarkets. The company also operates 782 convenience stores, 326 jewelry store locations, and 37 food processing plants. Retail foods stores are operated under four formats: combo stores, multi-department stores, marketplace stores, and price-impact warehouse stores. The company operates supermarkets and multi-department stores under the banner name of Kroger, City Market, Dillions, Food 4 Less, Fred Meyer, Fry's, Harris Teeter, Jay C, King Soopers, QFC, Ralphs, and Smith's. The company also has 1,360 supermarket fuel centers. The Kroger Co. was founded in 1883 and is headquartered in Cincinnati, Ohio.

Investment Rationale

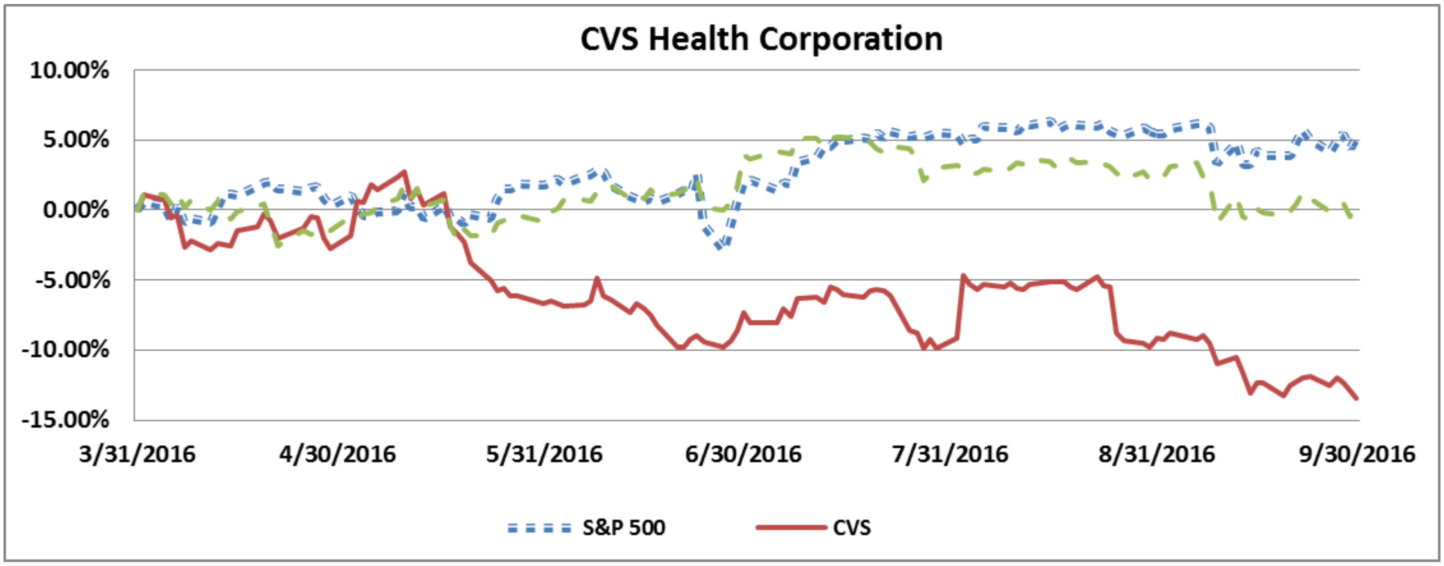
The Kroger Co. has shown stable revenue growth in the last 10 years in a thoroughly competitive market. The market has undervalued the company's growth, innovation with online shopping, investment, ability to create customer loyalty through private label items, and continued commitment to keep prices low without cutting quality. Kroger is also in the process of trying to acquire The Fresh Market which would allow Kroger to expand into Florida where they currently hold a very small position and extend their private label products. The Kroger Company has and will continue to out-perform due to strong same-store sales and its progress in integrating technology to expand online ordering and pick-ups at stores in addition to personalized marketing.

Competitors	Analyst Coverage
Target Corp.	Ashley Selers
Costco Wholesale Corporation	
Whole Foods Market Inc.	

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

CVS HEALTH CORPORATION (NYSE:CVS) Food & Drug Retailers

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
660	3.480%	27.266%	-13.48%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.83	$ 88.99	$ 122.22	+37.34%



Company Description

CVS Health Corporation is an integrated pharmacy health care provider, operating through Pharmacy Services and Retail segments. Pharmacy Services provides pharmacy benefit management solutions which include plan design and administration, Medicare services, mail order services, prescription and formulary management, clinical services, and disease management programs. The Retail segment sells both prescription and over-the-counter drugs, personal care products, convenience food and beverages, and seasonal merchandise. CVS Health Corporation operates 9,655 retail stores in 49 states, Puerto Rico, and Brazil.

Investment Rationale

CVS Health Corporation's has a lot of potential growth in its Pharmacy Services segment. The company has a joint venture with Cardinal Health which will give CVS the ability to cut costs and increase margins. This joint venture will allow CVS to stay competitive with Walgreens as it is in the process of acquiring Rite Aid. CVS Health Corp. also has the opioid overdose-reversal drug, naloxone, available in 30 states which is part of the national strategy to stop the epidemic of prescription drug and heroin overdoses.

Competitors

Walgreens Boots Alliance

Rite Aid Corporation

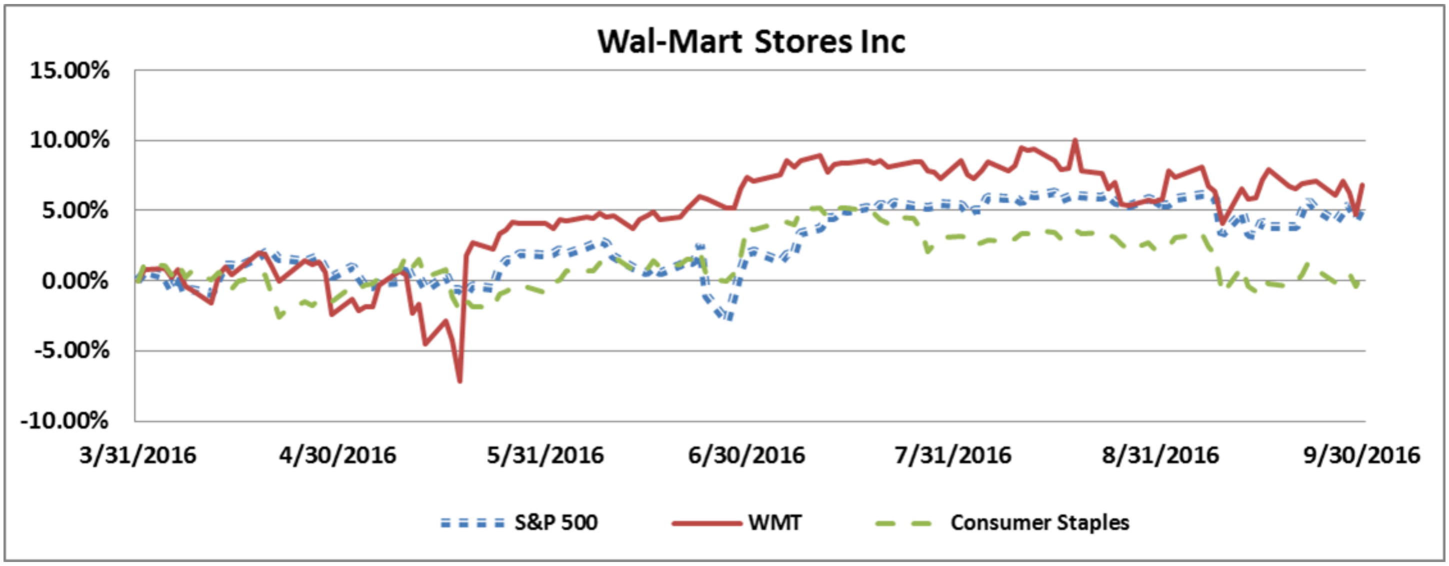
Express Scripts Holding Company

Analyst Coverage

Brendan Thompson

WAL-MART STORES INC (NYSE:WMT) Food and Drug Retailers

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
664	2.038%	15.966%	6.81%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.723	$ 72.12	$ 80.19	+19.15%



Company Description

Wal-Mart Stores, Inc. operates retail stores in various formats worldwide. It operates through three segments: Walmart U.S., Walmart International, and Sam's Club. As of June 20, 2016, it operated 11,527 stores under 63 banners in 28 countries and e-commerce Websites in 11 countries. In addition, Wal-Mart's e-commerce website includes Market-place, which permits third parties to sell merchandise on walmart.com. Digital retail is integrated with its physical stores through services, such as 'Walmart Pickup', 'Pickup Today' and 'Online Grocery'. Wal-Mart Stores, Inc. was founded in 1945 and is headquartered in Bentonville, Arkansas.

Investment Rationale

Wal-Mart's operation of over 11,000 stores worldwide make them the global leader in retail and a low-risk investment in the current economy. Wal-Mart is also keeping with industry trends and the surge of Amazon.com by placing a heavy investment in e-commerce via introduction of online order and pickup, shown by the acquisition of Jet.com for $3.3 billion in August, 2016. Jet.com will allow Wal-Mart to provide distribution around the country at a faster and discounted price and make up for any recent losses due to a lack of footprint in e-commerce. Wal-Mart has also turned the focus on their employees and customers by increasing food quality and raising wages in order to provide a better in-store experience for customers and more efficient processes.

Competitors

Target Corp.

Costco Wholesale Corporation

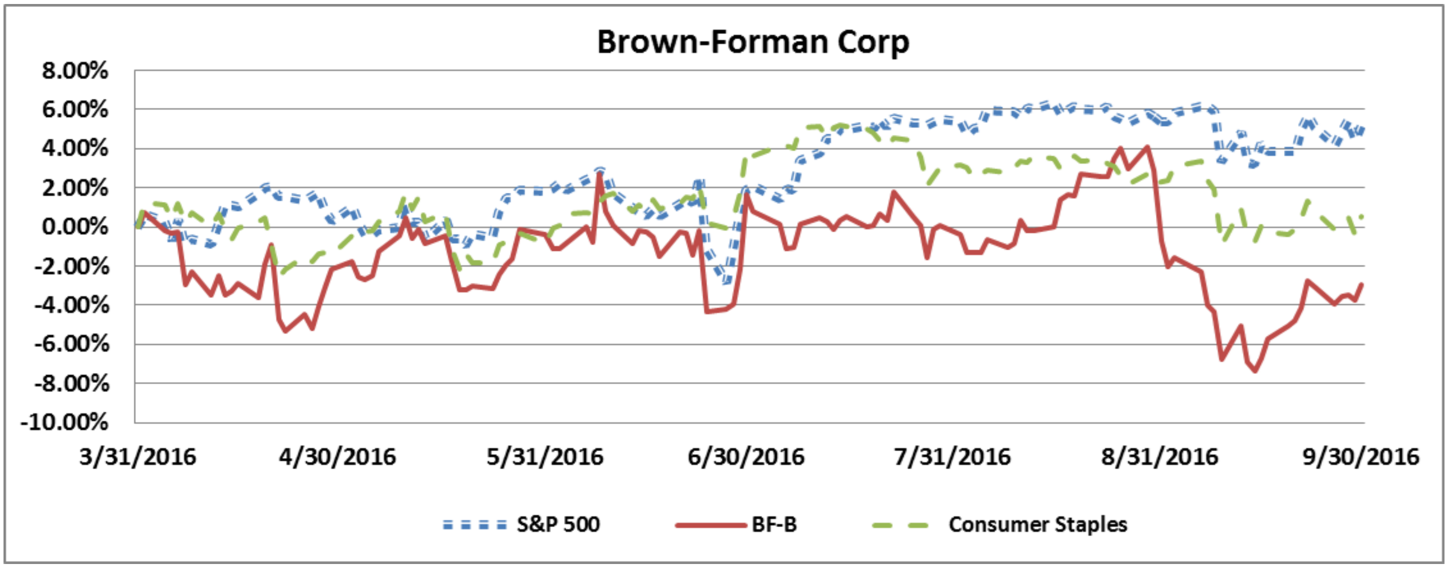
Analyst Coverage

Ryan Behrndt

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

BROWN FORMAN CORPORATION (NYSE:BF.B) Beverages

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
1,138	2.297%	17.999%	-2.98%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.73	$ 47.44	$ 53.49	+12.75%



Company Description

Brown Forman is a Louisville-based alcohol manufacturer that was founded in 1870 and their current CEO is Paul C. Varga. Their alcohol offered includes whiskey, tequila, vodka, liquor, and wine. Their main brands include Jack Daniels, Woodford Reserve Kentucky Bourbon, Gentleman Jack, Herradura and el Jimador Tequila, as well as Finlandia vodka. They operate in over 160 countries worldwide. They sell their brands to distributors who then sell to retail customers. Their vision and strategy for the future is called "Building Forever," as they hope to continue to build their company towards their 150th Year Anniversary in 2020.

Investment Rationale

The D'Artagnan Capital currently holds this position and is reviewing its current intrinsics. The Fund is exploring the possibility of a sell. This is first because they operate in a highly competitive spirits industry where small and craft spirits companies continue to fight for market space. Second, their Jack Daniel's brand family, which is made up primarily of Jack Daniel's Tennessee Whiskey, Jack Daniel's Tennessee Honey, and Jack Daniel's Tennessee Fire, currently make up roughly 55% of their consumer demand. They heavily rely on this brand making them less diversified and more risky of an investment if things go wrong with the brand in the market. Third, they have not been performing well internationally. They are a worldwide country, however, the US has accounted for 46% of their sales in 2016. In addition, their Emerging Markets were down by 5% in underlying net sales and Europe was down 8% in underlying net sales for 2016. The company sold their second biggest brand and do not seem to be taking off anytime soon. The Fund will keep an eye out for a replacement moving forward.

Competitors

Constellation Brands

Diageo plc

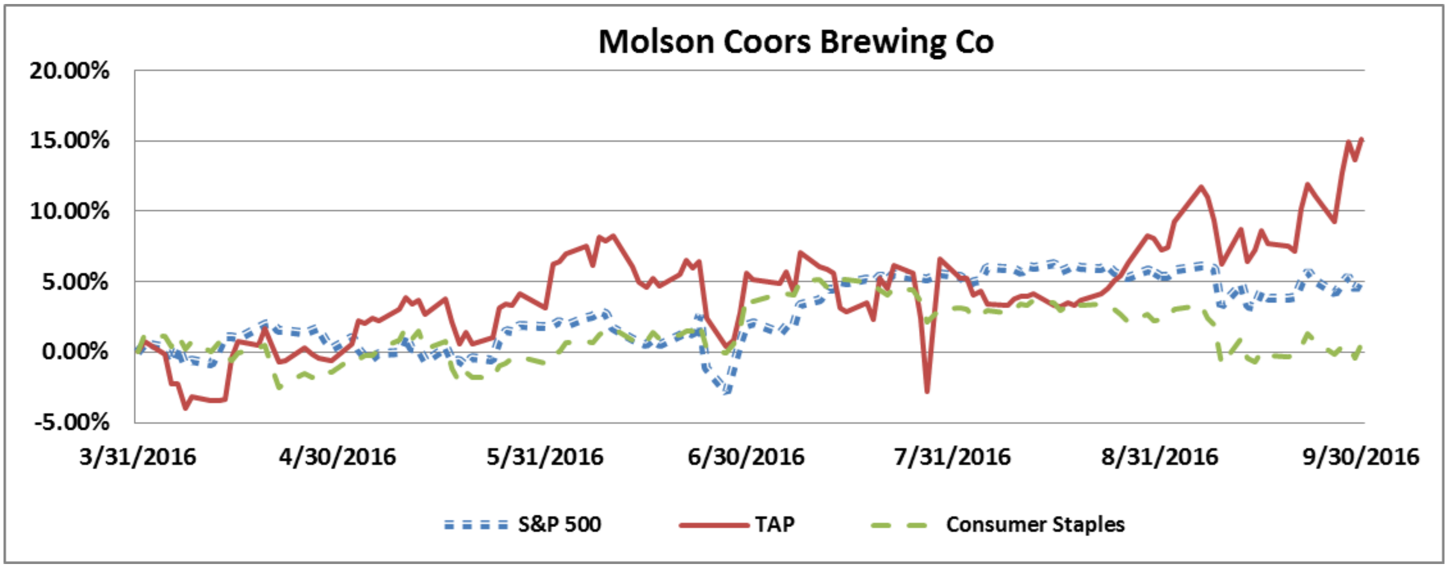
Analyst Coverage

Jake Haas

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

MOLSON COORS BREWING COMPANY (NYSE:TAP) Beverages

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
420	1.962%	15.380%	4.99%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.53	$ 109.80	$ 113.48	+3.35%



Company Description

Molson Coors Brewing Company (TAP) is a global brewer that operates within four market segments: Molson Coors Canada (Canada segment), MillerCoors LLC (MillerCoors/US segment), Molson Coors Europe (Europe segment), and Molson Coors International (MCI). They offer a diverse mix of brands, including Molson Canadian, Coors Light, Miller Lite, Blue Moon, Cobra, and Doom Bar. They are committed to offering quality products and deriving value for their shareholders. They are a global company, with 31 breweries with brands sold in more than 50 countries. They are the second largest US brewer behind Anheuser-Busch InBev, and currently have 28% share of the beer market in the US.

Investment Rationale

Molson Coors was undervalued in the market and given a "buy" recommendation for a few reasons. First, they have a tremendous growth opportunity as a result of the $12 billion acquisition with SABMiller plc for the MillerCoors brand equity and voting shares. TAP is in the process of acquiring the remaining 58% equity in the MillerCoors brand and voting interests. As a result, they will have 100% of the brand and be able to operate under the same ownership moving forward, which will improve their overall scale and agility. In addition, they are a leader in all segments of the beer industry and worldwide. The craft beer market has been exploding in recent years, and TAP has the top craft brewing company with Tenth and Blake in the US, as well as the top craft beer, Blue Moon. TAP has a great potential to grow in size in the next few years and the market has not yet realized their potential, thus now is the time to have TAP in the portfolio.

Competitors

Anheuser-Busch InBev

Brown-Forman Corporation

Analyst Coverage

Jake Haas

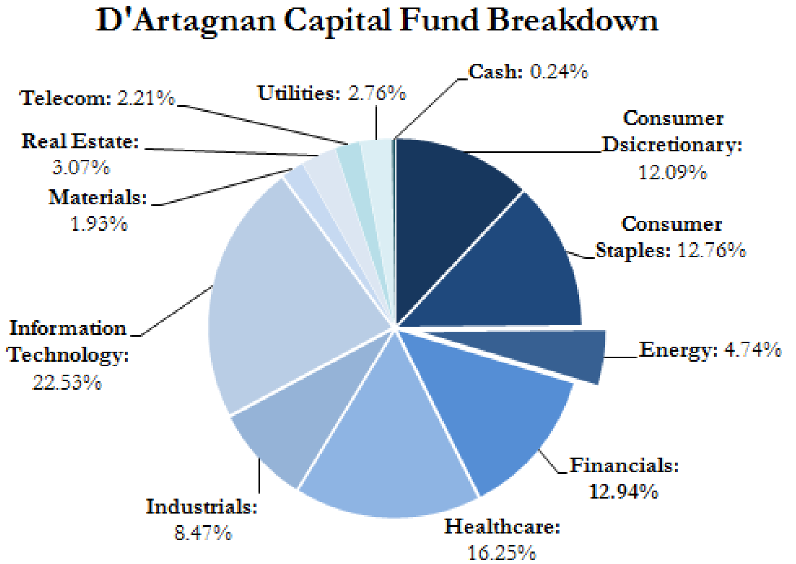
*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

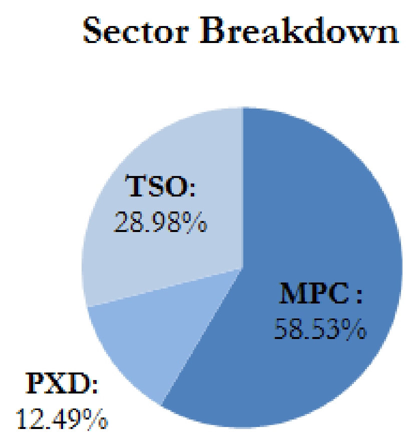
Energy Sector Report

Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

Current Holdings as of September 30, 2016

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
Marathon Petroleum Corp.	MPC	Oil & Gas Refining & Marketing	58.530%	2.776%	$65, 228.13	11.11%
Pioneer Natural Resources	PXD	Oil & Gas E&P	12.490	0.592	13, 923.75	31.94
Tesoro Corp.	TSO	Oil & Gas Refining & Marketing	28.980	1.375	32, 301.36	-6.21





Sector Overview

The Energy Sector is comprised of companies which explore for, extract produces, transport, and sell various commodities including oil, natural gas, gasoline, and other products derived from these fuel sources. During the semi-annual holding period of April 1st, 2016 to September 30th, 2016, The Fund sold a large portion of one of its energy sector holdings, bringing the sector to an underweight status compared to the S&P 500 sector benchmark. Overall, the Fund saw a return of 18.17% in the Energy Sector during the semi-annual period, beating the S&P 500 benchmark by almost 4%. Although we did see positive returns in this sector and beat the benchmark, this isn't surprising due to our investments in industry leaders and expected sector recovery from a low point in early 2016. We decided to reduce our allocation in the energy sector due to ongoing instability and quick recovery in prices for many companies, which has been narrowing down our options.

Sector Overview (For the Semi-Annual Period)

DCF Energy Sector Return: 18.17%

Benchmark Sector Return: 14.33%

DCF Sector Weight: 5.54%

Benchmark Weight: 7.28%

Asset Allocation: -0.14%

Security Selection: 0.17%

Sector Team

Sector Manager:

Michael Hanlein

Sector Analysts:

Mariana Tamburro Patrick Stevens Jim Knowles

Connor Hamilton Grayson Moore

*Pie Charts are as of September 30th, 2016.

Industry Analysis

As a whole, the Energy Sector produced positive growing returns for investors during the first few months of the semi-annual holding period, then fell into a relatively steady state for the latter half. The initial increase was brought on by small cuts in oil inventories and production during the early months and a reduced glut in the supply of natural gas. Exploration and production (E&P) companies performed well, while refineries and marketers saw little growth due to gasoline still being oversupplied and negativity surrounding higher input costs. Toward the latter half of the period, most E&P companies and oilfield service providers saw stagnating or decreasing returns as inventories began to rise again and oil prices fell from their high point. In contrast, refiners and marketers started to show slowly growing, positive returns due to their input costs falling from a high point, and the sector reached a steadier state. During a Sept. 28, OPEC announced that it would lower oil production for the time being, sending the stock prices of producers soaring and the stock prices of refiners falling at the very end of the period. Overall, the energy sector has performed positively during this period, but no specific segment can currently be named as a clear-cut winner going forward, and the sector as a whole is still relatively volatile.

The Energy Sector is comprised of 2 main subsectors.. The Energy and Equipment Services subsector provides drilling, maintenance, and production management services to a variety of companies. This subsector has seen a greater volatility and lower overall returns over the semi-annual holding period, primarily due to uncertainty in drilling operations and demand for production increases going forward.

The Oil, Gas, and Consumable Fuels subsector includes the three primary energy market segments of Upstream, Midstream, and Downstream services. Upstream-focused companies drill for and extract oil and natural gas, Midstream-focused companies transport these commodities via pipelines and tankers to various destinations, and Downstream-focused companies refine these commodities and/or market them to consumers. Many companies in this subsector will focus on one or two of these segments, but a few fully integrated companies perform all of the aforementioned activities. Though performance in each of these segments has been volatile, an overall trend of increasing commodity prices and decreasing over-supply has led to a total positive return of 12.53% in the energy sector during the period of April 1st, 2016 to September 30th, 2016.

As of now, the energy sector can be expected to remain volatile as far as individual segments go. Individual commodity price continue to show fluctuation, and it's difficult to tell where production is going to actually be cut long-term or where oversupply will continue to exist. Overall, the sector appears to be coming back from its worst point in many years, and should be expected to produce unstable, but net positive returns as a whole going forward for the time being.

What's Changing

Currently, the Fund has 3 primary goals going forward in regard to the Energy Sector: watching individual commodity price trends, continuing to analyze changing consumer preferences and government regulations, and searching for companies with intelligent export operations.

Though the sector as a whole has done well over the past 6 months, there's been a large volatility in the prices of individual securities due to changing commodity prices. Though most E&P companies have taken some of their rigs off-line to ease overproduction, many are saying that they plan to increase production once oil prices stabilize above $50/barrel, which could lead to another cycle of oversupply and downward price movement. This also makes investment in the Equipment Services subsector currently less appealing. Natural gas prices have been on an upward trend, but have stagnated around the $3 range due to mild weather decreasing the need for air conditioning and heating in homes, and likely won't see upward movement until December. Gasoline continues to be in a unique position: low oil prices are generally good for refining companies, but this is leading some of the less efficient producers to ramp up their production, flooding the market and keeping prices pushed down. No particular segment or commodity stands out as a best choice in the sector long-term, so the Fund should place heavy focus on ensuring that its Energy Sector holdings include exposure to Upstream, Midstream, and Downstream operations, preferably in equal weights.

Consumers are continuing to switch toward vehicles which produce less carbon emissions, leading to a higher demand for products like diesel fuel instead of regular gasoline. Though we aren't seeing massive demand for electric cars yet, the technology is improving and should become more popular in the coming years, decreasing the demand for oil-derived fuels. The EPA's Clean Power Plan, which will go into effect in the year 2020, calls for a massive reduction in pollution from power providers. Many companies plan to switch to natural gas as their main power source due to it providing needed emissions reductions and being relatively cheap, though some may leave the energy sector's commodities behind completely in favor of renewable energy sources such as solar, wind, and nuclear power. Environmental activists have also been cracking down on the construction of pipelines lately in some states due fears of gas leaks near residential areas or other forms of destruction to the surrounding ecosystems.

The United States continues to have some of the lowest commodity prices worldwide, leading many companies to start exporting their products to locations with better spot prices. Propane exports to Asia and small sections of Europe are starting to become popular due to low demand in the United States. Natural gas is seeing the biggest global demand increase out of all of the energy commodities lately, especially in both the developing and advanced parts of Asia. Even though the gap in prices has fallen recently due to natural gas being heavily supplied, the recent expansion to the Panama Canal and new export terminals under construction in Louisiana and Texas place the U.S. in a position to export liquefied natural gas (LNG) at very cheap costs, and exports are still profitable. As demand continues to stay high and star to increase again in these areas due to tighter regulations on greenhouse gas emissions about to go into place, the spread between prices should widen, making exporting natural gas a very profitable venture for U.S. companies.

For the short-run, The Fund's main goal in the energy sector is to reduce its exposure to ongoing instability in the energy sector. This can best be done through investing equally in a full range of segment types as mentioned formerly, which will place the Fund in a position to mitigate losses from changes in one segment by seeing positive effects from in another segment. Though Upstream companies are generally seen as being the most volatile, the current environment puts companies of every type in a volatile position. No one can say for sure which segments will do the best right now, so it's in the Fund's best interest to pick the best in class of each company type.

What's Changing Continued

For the long-term, The Fund is looking direct its selection of energy sector securities toward companies that primarily focus on natural gas. Though the short-term price outlook on natural gas is still fairly volatile like other commodities, natural gas appears to the best long-term commodity bet. The Fund would be wise to increase it's focus here.

Energy Sector Trades Report

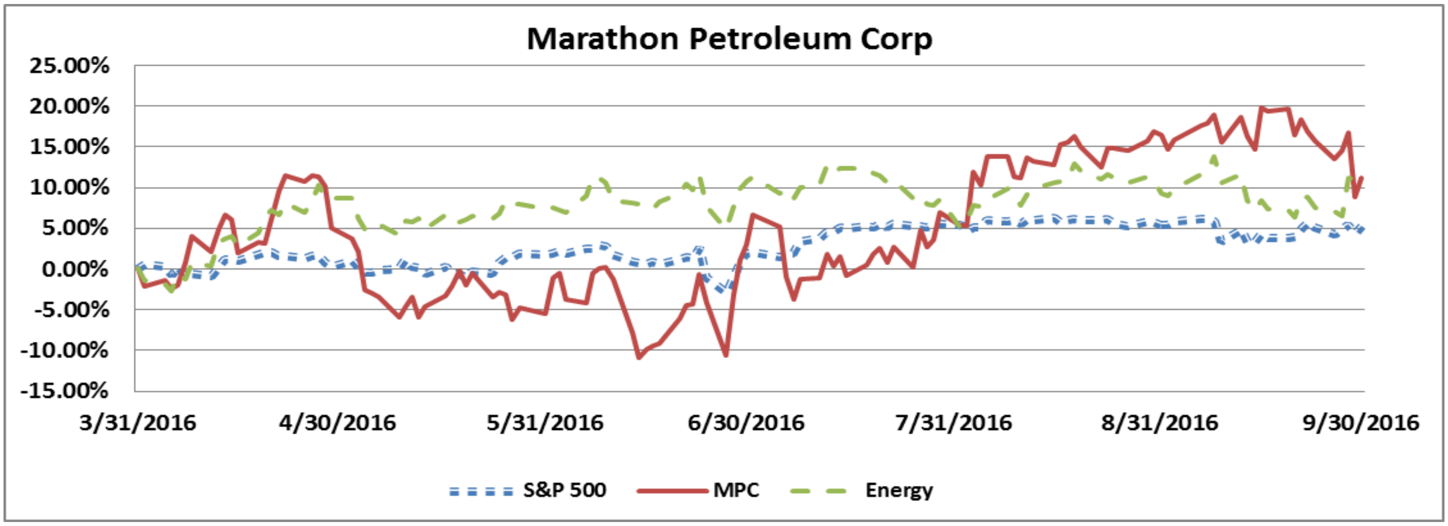
Fiscal Year 2016, Semi- Annual Performance (April 1, 2016 - September 30, 2016)

Notable Trades made during the Fiscal Year 2016: (April 1, 2016 - September 30, 2016)

Dates	Company	Ticker	Action	Dollar Amount Changed
6/14/2016	Pioneer Natural Resources	PXD	Decreased Position	$62,512.39
9/15/2016	Tesoro Corporation	TSO	Increased Position	5,722.85

MARATHON PETROLEUM CORPORATION (NYSE:MPC) Refining & Marketing

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
1,607	2.776%	58.530%	11.11%
Beta	**Current Price**	**Target Price**	**Growth Potential**
2.07	$43.05	$ 46.24	+7.42%



Company Description

Marathon Petroleum Corporation is the third largest petroleum refiner in the United States and is headquartered in Findley, Ohio. Marathon is in the refining, marketing, transportation, and retailing of petroleum products mainly in the United States. Marathon has a seven-plant refining network with a 1,794,000 barrels of crude oil per day output. These refineries produce gasoline, distillates, propane, feed stocks, heavy fuel oil, and asphalt. As of December 31, 2015 Marathon leased, owned, or partially owned approximately 8,400 miles of crude oil pipeline, in addition to 2,766 gasoline and convenience stores in 22 states. Marathon had $72.25 billion of revenues in 2015 and has over $2.8 billion of assets.

Investment Rationale

Our investment in Marathon is based on three points: Marathon's involvement in the Bakken Pipeline project, Speedway acquisition of Hess Retail, and continued expansion of higher operating margins. Marathon's involvement in the Bakken Pipeline project is projected to provide cost-effective access to the Bakken region of North Dakota. This newfound ease of access will provide the company with more efficient means to access that particular region, enhancing efficiency, and also boosting production for the Midwest and Gulf-Coast regions. This past year, Marathon purchased Hess Retail Holdings LLC. The acquisition will provide Marathon a doubling of their gas station locations and will enable Marathon to tap into new markets. Lastly, Marathon is projected to increase production while increasing operating margins. This will be accomplished by selling off some refining operations that are currently too costly and the completion of their Bakken pipeline will increase effectiveness of the company's production.

Competitors

HollyFrontier Corporation

Phillips 66

Tesoro Corporation

Analyst Coverage

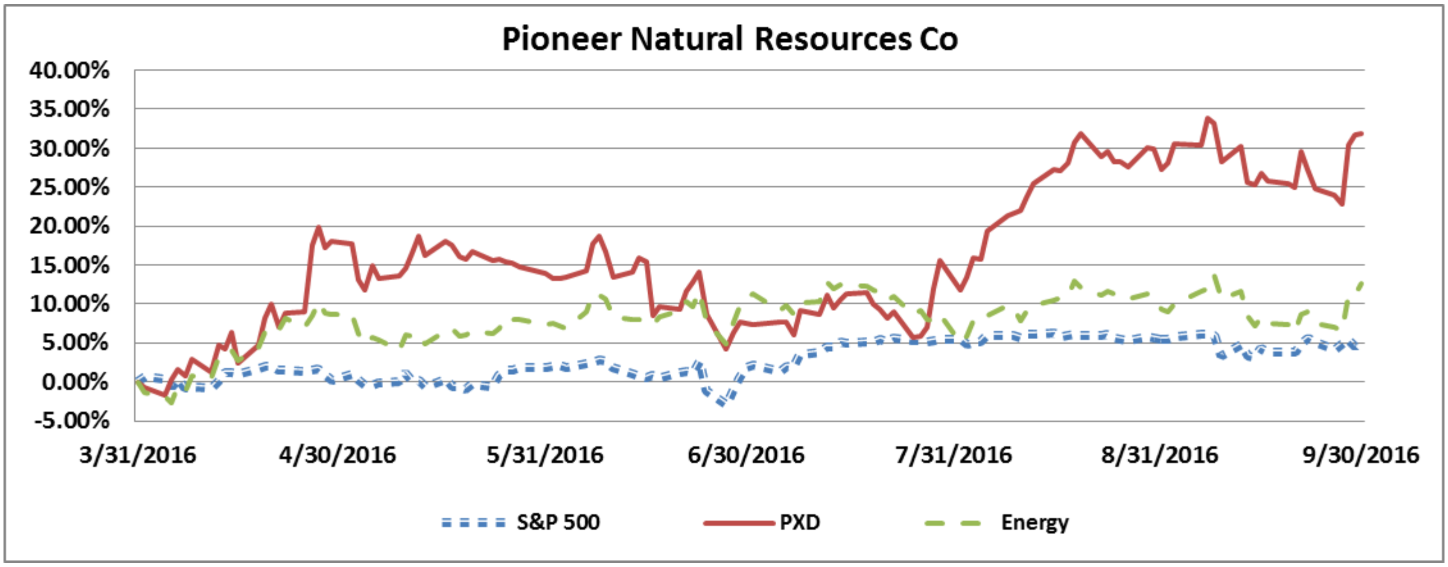
Jim Knowles

Patrick Stevens

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

PIONEER NATRUAL RESOURCES (NYSE:PXD) Exploration and Production

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
75	0.592%	12.490%	31.94%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.02	$ 185.65	$ 141.40	-23.88%



Company Description

Pioneer Natural Resources Co. (PXD), headquartered in Irving, Texas, drills for and extracts natural gas and oil in the United States. The company's main operations are in the Eagle Ford Shales play foir natural gas, and the Permian Basin for its oil extraction operations. The company has proved developed and undeveloped reserves of around 47 million Bbls of oil, 15 million Bbls of NGLs, and 157 Bcf of gas as of early 2016.

Investment Rationale

The Fund originally purchased shares in PXD due to the company's strong hedge book against 2015-2016 oil prices, along with flexible drilling rig contracts that allow the company to break even cost-wise when oil isn't far above $50/barrel. The company has historically strong recovery of reserves from its oil fields in the Permian Basin compared to many competitors. We've seen volatile movement in this company's price over the past year from as low as the $130's to over $190 per share, and chose to close most this position over the summer due to uncertainty, keeping enough in to stay in compliance for sector weighting purposes and to not place all of our money into refineries for the time being. The company is still producing strong returns from its drilling operations in the U.S. shale play and has provided a great return since acquisition, though we aim to exit this position soon due to uncertainty in some of the company's drilling operations in 2017 onward.

Competitors:

Anadarko Petroleum Corp.

Apache Corporation

Range Resources

Analyst Coverage

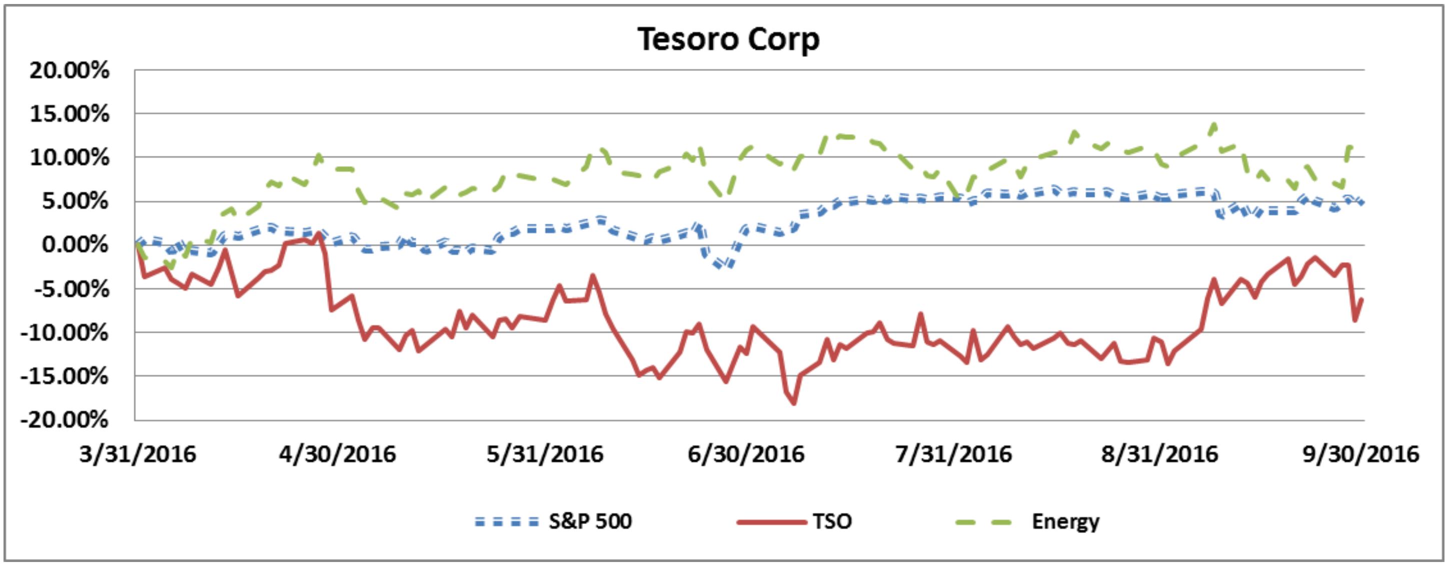
Grayson Moore

Jim Knowles

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

TESOR CORPORATION (NYSE:TSO) Refining & Marketing

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
406	1.375%	28.980%	-6.21%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.99	$ 79.56	$ 112.32	+30.59%



Company Description

Tesoro Corporation was founded in 1968 as an independent petroleum refiner, marketer, and midstream operator in The United States. Under Tesoro, there are several subsidiaries that are operated within three different segments. The segments are classified as downstream refining, marketing, and midstream operations. Tesoro operates across 18 states across the country and are specifically in California, Utah and Alaska.

Investment Rationale

The sector is currently in the process of looking for more undervalued companies that will bring more value to the portfolio. We currently have some holdings that we are looking to sell off and replace with some better, higher potential options. Tesoro is one of these companies. As a sector, it is felt that Tesoro is not performing up to our standards. It was originally understood that Tesoro would bring a lot of value during a time of low oil prices and undervaluation of its performance during the time. Since the decision, TSO has not lived up to its undervaluation as well as not created enough value for the portfolio. Tesoro's high intrinsic range was not met, and the stock has fallen short of the low end of that range. Currently, the sector is looking for more mid to upstream companies that are undervalued in the market and can be capitalized on for the second half of the period. Tesoro was purchased for $86.20 and as of September 30, 2016 it was trading at $79.56. This decrease led the sector to believe that we can find a better company with greater potential and the ability for it to actually increase in the current market space. Since the oil markets have begun to rebound, Tesoro has not been able to reap the benefits of the changing market.

Competitors

Phillips 66

Valero Energy Corporation

Analyst Coverage

Jim Knowles

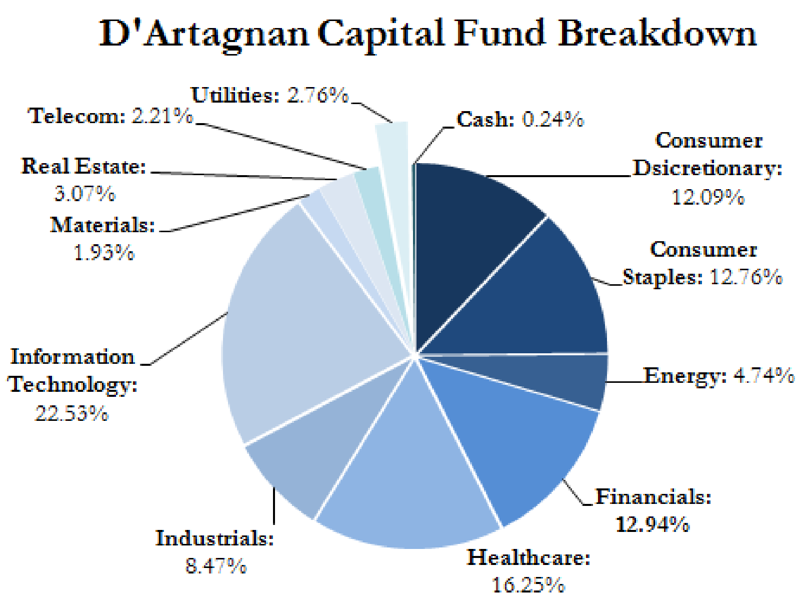
*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

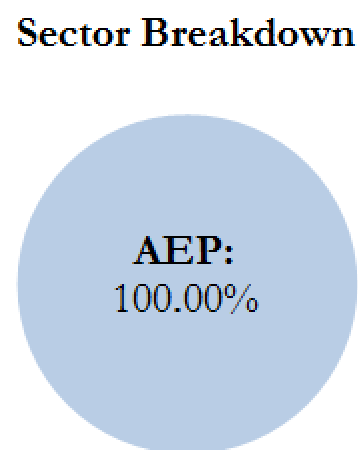
Utilities Sector Report

Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

Current Holdings as of September 30, 2016

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
American Electric Power Co.	AEP	Integrated Utilities	100%	2.762%	$64,916.31	-1.65%





Sector Overview

The Utilities Sector is comprised of companies that generate, transmit, and deliver electricity to a variety of consumers, and also companies whop specialize in gas and water delivery to households. At this current time, the Fund is still underweight in the Utilities Sector, mostly due to a perceived lack of price appreciation potential given the strong run these companies have had recently and the risks associated with rising interest rates. Over this period of April 1, 2016 to September 30, 2016., the Fund's one utility holding , American electric power, returned –1.65%. The S&P 500 Utilities Sector returned 0.50% in comparison. Overall, the utilities sector hit its peak during the early summer around the time of Brexit and other market factors causing investors allocate into defensive stocks more heavily, but prices began to fall back to down through August and September, leading the sector to produce minimal returns for the holding period.

Sector Overview
DCF Utilities Sector Return: -1.65%
Benchmark Sector Return: 0.50%
DCF Sector Weight: 2.90%
Benchmark Weight: 3.28%
Asset Allocation: 0.02%
Security Selection: -0.06%

Sector Team
Sector Manager:
Michael Hanlein
Sector Analysts:
Mariana Tamburro Patrick Stevens Jim Knowles
Connor Hamilton Grayson Moore

Industry Analysis

During the 6 month period, the Utilities Sector of the S&P 500 saw a slight decline overall of –1.65%, tending to move in the opposite direction of the overall market. Uncertainty over whether or not the Fed would raise interest rates in the spring, along with rising energy prices, led to decreases in the sector during the first couple months. After this time, utility company stocks soared upward in price during the month of June. This was due to a combination of steady interest rates, stagnating oil and gas prices, and a move to defensive stock positions by many fearing the possible effects of Brexit. Soon after, upward trends in the price of natural gas, along with renewed fears of rising interest rates began to bring the sector down from its massive peak in price, leading to the negative return for the period mentioned above. Unlike the energy sector, there was little deviation in the performance of specific companies, which tracked the utilities sector's total performance quite closely.

The Utilities Sector can be broken down into four primary subsectors: water, gas, electric and integrated utilities. The first three subsectors are fairly self-explanatory, while the integrated subsector includes companies involved in both gas and electric delivery operations who perform all of the basic activities of power creation and distribution. Generation involves the burning of fuels or other reactions used to create electricity, transmission involves the use of electric grid space to send electricity toward consumers, and distribution is the delivery of the final product. Fully integrated utilities, like the Fund's holding of AEP, own all of the necessary equipment in this chain of electricity movement. It's also important to recognize that some markets are unregulated, while some are price-regulated. In unregulated power markets, state and local governments don't set minimum or maximum prices on what power providers can charge for generation, leasing of their grid space to other companies or final distribution costs to consumers. In the unregulated market, the government sets a minimum and maximum price range on these operations to avoid wild fluctuations in power prices.

During this period, water utilities remained relatively stable, while the other subsectors saw a large amount of volatility. Though increasing commodity prices have cut into the operating margins of some of these companies to a lesser extent, interest rates have been the biggest factor affecting these companies during this period. A decision by the Federal Reserve to raise interest rates would increase the cost of borrowing for these companies, which are historically very dependent on using debt to expand. More importantly, rising interest rates would slowly push investors away from utility companies, whose stocks are mainly held for high dividend yields, toward more attractive fixed income investments. Although the Fed decided not to raise rates near the end of September, uncertainty as to how long that decision will stand going forward continues to weigh down on the sector.

The sector as a whole is also showing a large movement away from coal and oil powered generation. Many power providers are upgrading their generation facilities to run on natural gas, and some are placing an increased focus on wind, solar, and nuclear power generation. This is mainly due to increasing regulation on carbon emissions, mostly coming from the EPA's Clean Power Plan, which aims to reduce carbon dioxide emissions by 32% by 2030, relative to 2005 levels. This Plan is scheduled to go into effect in the year 2020, although the it's currently being challenged in federal court, leading to more uncertainty in this sector at the current time.

What's Changing

Moving forward, the Utilities Sector can be expected to face struggles in price appreciation and growth due to the multitude of economic factors surrounding it. The greatest issue currently, as already mentioned before, is an uncertain interest rate environment, which could change at any moment and greatly reduce investor interests in traditional income stocks like utilities companies. Given this current issue the Fund is aiming to carefully hunt through the utilities sector options to find a company that truly seems to have a lot of growth potential or is being largely undervalued, rather than continuing to hold a company that looks mildly undervalued, but offers a strong dividend yield.

Legislation is still a major issue at this time, as changes to the Clean Power Plan or other regulations could greatly influence the prices of specific utility companies based on their primary commodity portfolios used in power generation. Currently, coal is falling heavily over power assuming the plan moves forward as expected, and many of the larger companies will have to spend large amounts of money to change or update their plants in order to stay in compliance with tighter emission regulations. More utility companies are trying to move toward a fully regulated out environment instead of being open to setting their own prices, fearing that current market changes could negatively impact on their income if they don't have lower price boundaries set into place. While this places them in a safer position, it also reduces the potential for value or growth opportunities in the sector, so the Fund may want to look for companies that aren't blindly following the current trend.

Renewable energy continues to be an important topic to follow, with many companies beginning to increase their use of wind, solar, and nuclear power to bring down their emissions to meet the standards that are about to go into place. Consumers are also becoming more environmentally conscious. As the costs and efficiency in power generation through solar panels and other options continues to improve, power providers in states with unregulated, open energy markets will start to overtake some of their older, larger competitors.

In the short-run, The Fund plans to carefully search for a utility companies who have strong operating metrics, while also not seeing strong price appreciation in recent times, hoping to add diversity and better return potential to our utilities sector holdings. Renewable energy is definitely looking like the best real value and growth opportunities in this sector will be long-term, so the Fund is interested in searching for companies with growing renewable energy segments. The leasing of transmission space in unregulated markets looks very profitable as well, and is at the top of our list in factors to consider when analyzing new companies at the time of this report.

Utilities Sector Trade Report

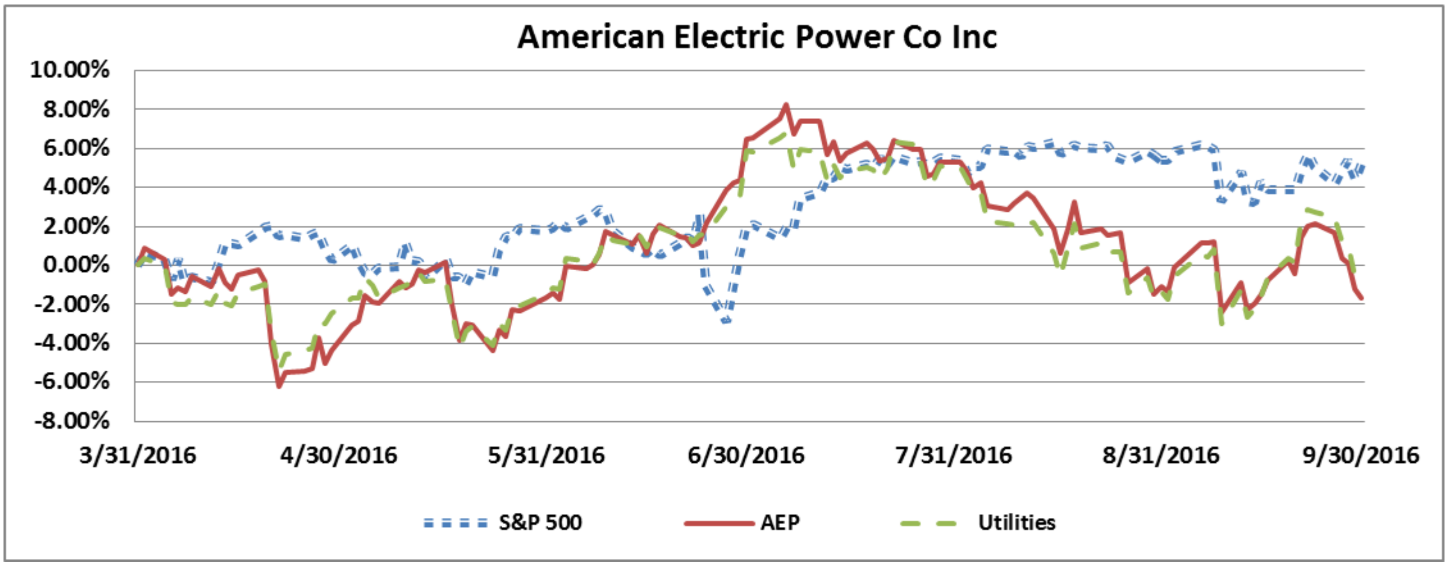
Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

Notable Trade made during Fiscal Year 2016: (April 1, 2016 - September 30, 2016)

Dates	Company	Ticker	Action	Dollar Amount Changed
9/15/2016	American Electric & Power	AEP	Increased Position	$712.44

AMERICAN ELECTRIC POWER CORPORATION (NYSE:AEP) Integrated Utilities

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
1,000	2.762%	100%	-1.65%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.58	$ 64.21	$72.03	12.18%



Company Description

AEP (AEP) is a an electric public utility holding company headquartered in Columbus, OH. AEP serves over 5.4 million customers in 11 states in the Midwest and South. AEP and its subsidiaries have electricity generation, transmission, and distribution services for their retail customers. AEP has four segments, which include transmission and distribution, vertically integrated utilities, generation, and marketing. The current generation capacity of AEP is 31,000 megawatts and has an over 40,000 mile long electricity transmission network, which is the largest in the U.S.

Investment Rationale

The Fund revalued its position in AEP on August 23, 2016. Based on the expansion of electric grids in 2016 through 2018, restructuring of assets in Ohio, and transition away from coal generated electricity we believe that AEP has significant growth value that is not being recognized in the current price. AEP managed to produce sustainable positive growth in EPS, while electricity demands in all 11 states it operates in are increasing. The restructuring of assets away from coal will allow AEP to protect itself from government regulations and improve operating efficiency with cleaner fuels. Lastly, the proceeds from restructuring can be reinvested into current operations and paid back into dividends to shareholders. AEP is one of the strongest utilities companies in the sector at the moment and will provide strong returns in the near future.

Competitors

Nextera Energy Inc.

Edison International

Exelon Corp.

Analyst Coverage

Michael Hanlein

Connor Hamilton

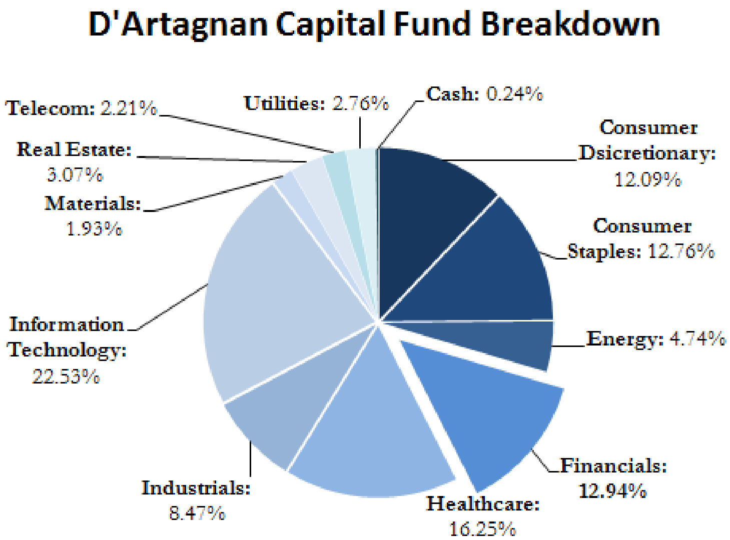
*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

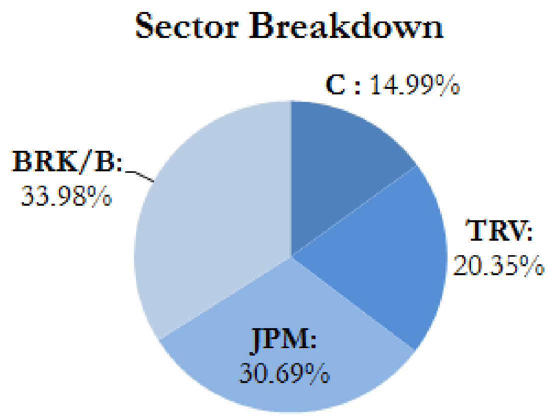
Financials Sector Report

Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

Current Holdings as of September 30, 2016

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
Berkshire Hathaway Inc.	BRK	Insurance	33.98%	4.40%	$103,296.05	1.83%
J.P. Morgan Chase & Company	JPM	Banking	30.69	3.97	93,292.59	14.17
The Travelers Companies, Inc.	TRV	Insurance	20.35	2.63	61,857.00	0.54
Citigroup Inc.	C	Banking	14.99	1.94	45,576.95	7.03





Sector Overview

The Financials Sector of D'Artagnan Capital Fund returned 3.59% over the semi-annual period while the S&P500 financial sector returned 6.89%. Therefore, the DCF Financials Sector underperformed the S&P500 Financials Sector. Most holdings during the semi-annual period contributed positive returns to the performance of the sector with the best performance stock was JPmorgan Chase which returned 14.17% due to the fact that the stock continuously beat its estimated earnings for the first and second quarter of 2016. During the semi-annual period, Synchrony Financial was the worst performer because of the company's reported asset quality deterioration and their stock price dropped significantly in August. Synchrony Financial returned -4.44% over the period. The Funds Financials Sector underperformance led to an excess return of –0.55%. The current improved position of the Financials Sector which comprises of two banking and two insurance companies with the most potential is expected to generate better performance for the sector in the foreseeable future.

Sector Overview (For the Semi-Annual Period)

DCF Financials Sector Return: 3.59%

Benchmark Return: 6.89%

DCF Sector Weight: 16.11%

Benchmark Weight: 12.78%

Asset Allocation: 0.02%

Security Selection: -0.56%

Sector Team

Sector Manager:

Tung Nguyen

Sector Analysts:

Carina Madoni Kristen Brauer

Caitlin Krabach Brian High

Adam Tortelli

*Pie Charts are as of September 30th, 2016.

Industry Analysis

The financials sector experienced several ups and downs throughout this year. The potential loan defaults in the energy sector at the beginning of this year brought dramatically bad news to the financials sector as investors were rushing to sell financial stocks without any hesitations which led to the underperformance of the sector. The sector bounced back after the event and started to gain traction to outperformance, it however underperformed again during the summer period due to the impacts from Brexit. With the likelihood of at least one rate hike this year indirectly suggested by Federal Reserve caused investors to long the sector which helped it to recover from Brexit. Interest rates play a major role in the sector performance and with the economic indicators, which include rising wages, lowering unemployment as well as stabilizing economy continue to suggest another rate hike around the end of this year. Most financial institutions have repaid government loans as they are able to extract more funds from getting leaner balance sheet and cut unnecessary expenses. Many of them are also engaging in more buyback programs and dividend payout illustrating their healthy growth. More stable economy also allows the consumers to reduce their debts which leads to lower default risk for consumer banks. Regulations still play a huge risk factor in the sector and the recent Wells Fargo scandal could possibly imply heavier regulations in the future. Many big banks have performed well over the semi-annual period such as JPMorgan Chase and Citigroup which they contributed positive impacts to the sector as well as The Fund.

What's Changing

With the increasing likelihood of one more interest rate hike around the end of this year as supported by several economic indicators as well as a hint from the Federal Reserve President Janet Yellen, the banking industry would greatly be able to capitalize on widening interest-rate spread. The Federal Reserve Bank of San Francisco President John Williams even suggested that the U.S. economy is well-positioned to raise a few more rate hikes in 2017. The Fund's current positions in JPMorgan Chase and Citigroup Inc., which were the best two performing stocks for the sector over the semi-annual period and beat their earning estimates for the past several consecutive quarters, would be able to continue their outperforming trends even more given the favorable interest rates environment. The growing trend of Fintech companies is expected to disrupt the traditional operations and growth of financials sector, The Fund therefore will be actively looking at potential Fintech companies to capture the growth potentials as well as positioning the sector to counter the adverse impacts from Fintech.

Financials Trades Report

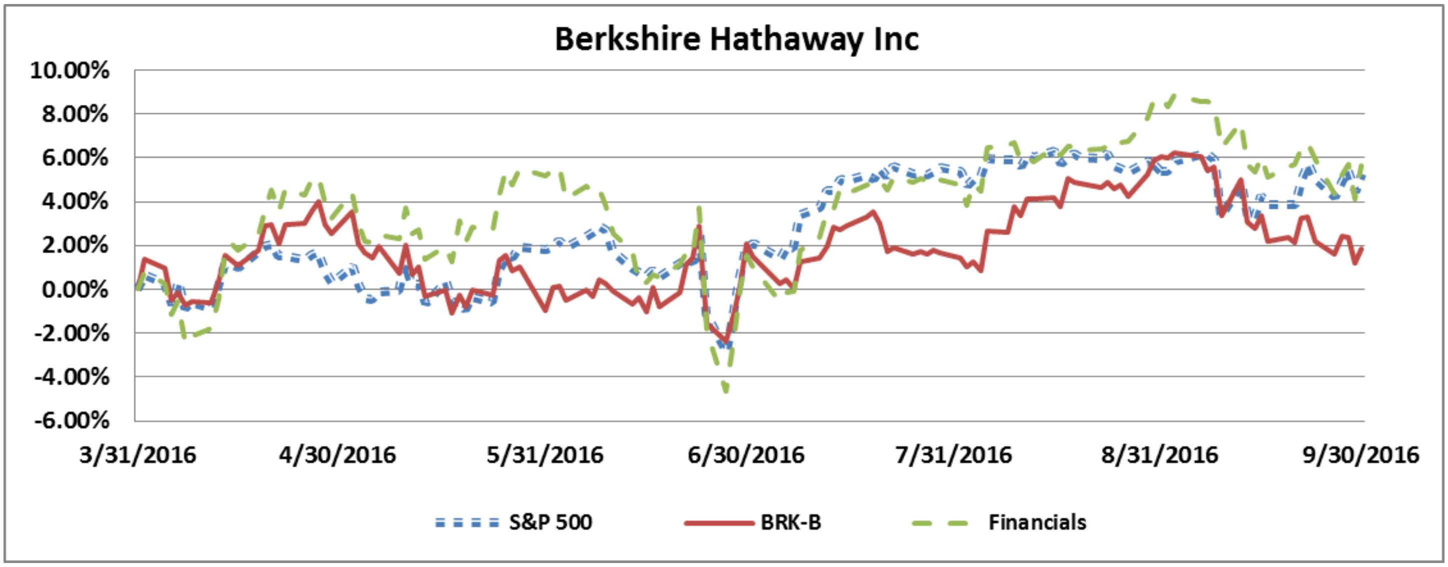
Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

Notable Trades made during the Fiscal Year 2016: (April 1, 2016 - September 30, 2016)

Dates	Company	Ticker	Action	Dollar Amount Changed
05/04/2016	The Blackstone Group L.P.	BX	Liquidated Position	$45,232.46
05/04/2016	Citigroup Inc	C	Added to Portfolio	42,792.39
09/19/2016	Capital One Financial Corporation	COF	Liquidated Position	72,054.40
09/27/2016	Synchrony Financial	SYF	Liquidated Position	61,896.15
09/27/2016	The Travelers Companies	TRV	Added to Portfolio	61,525.83

BERKSHIRE HATHAWAY, INC. (NYSE:BRK.B) Insurance

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
715	4.396%	33.976%	1.83%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.73	$144.47	$208.91	+44.60%



Company Description

Berkshire Hathaway , Inc. is an international holding company under the direction of Chairman and CEO Warren Buffet. The company provides insurances, operates railroad systems in North America, and generates electricity from a variety of sources.

Investment Rationale

We currently hold position in Berkshire Hathaway because of the company's vast amount of diversification through subsidiaries. The company has a proven track record of acquiring undervalued companies with their high cash balances and gaining large returns by steering the company in more profitable directions. By expanding the number of non-insurance based subsidiaries, Berkshire Hathaway positions themselves for sustainable growth in future years. This idea of acquisitions as a source of income stems directly from Warren Buffet himself. This has caused Buffet to more than triple the amount of cash on hand in order to be prepared for these continual acquisitions. Berkshire Hathaway's success should be sustained as for Warren Buffet has already chosen a replacement and future portfolio managers upon his retirement or death.

Competitors

General Electric Company Common

Leucadia National Corporation

Brookfield Asset Management

The Allstate Corporation

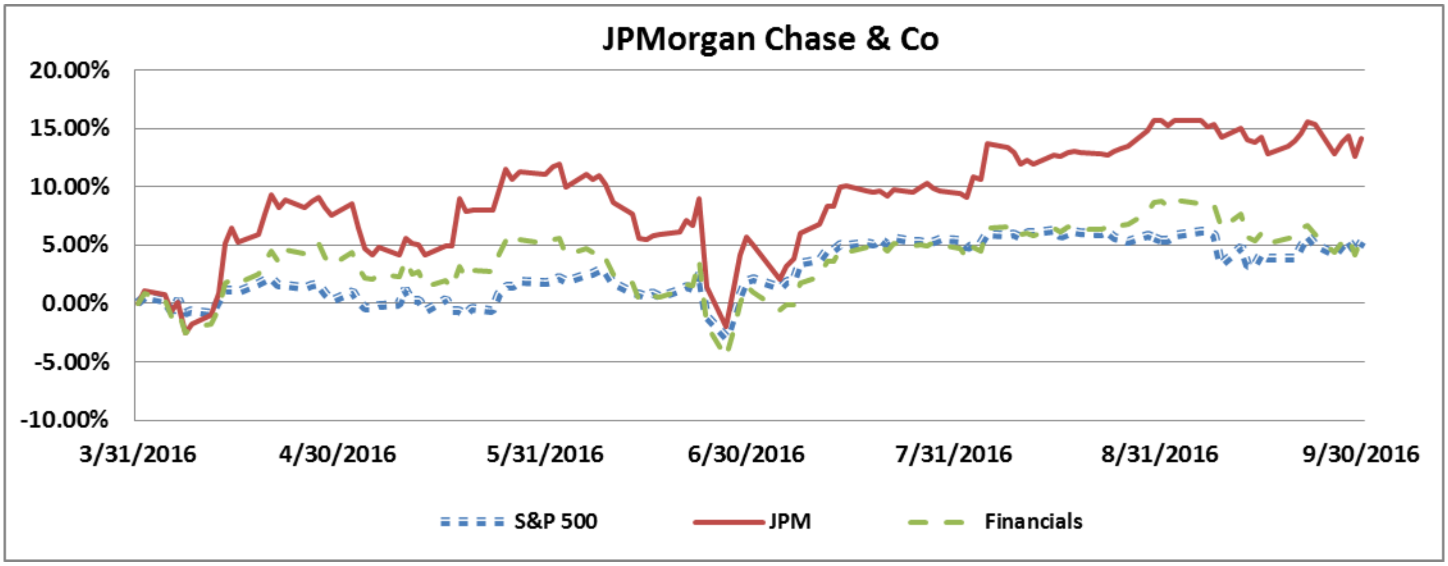
Analyst Coverage

Adam Tortelli

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

JP MORGAN CHASE & COMPANY (NYSE:JPM) Banking

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
1,401	3.970%	30.686%	14.17%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.63	$66.59	$67.36	+1.16%



Company Description

JP Morgan Chase & Company is a diversified financial services firm that operates worldwide in more than 100 countries. The company has four main segments: Consumer & Community Banking, Corporate & Investment Banking, Commercial Banking, and Asset Management. As of October 14, 2016, the firm had about 235,000 employees and $2.42 trillion in assets. It remains the largest bank in the United States based on assets and surpassed Wells Fargo & Company in terms of market capitalization this quarter.

Investment Rationale

Despite continuously low interest rates, JP Morgan Chase and Company has managed to keep finding ways to improve. Record average loan balances in the Asset Management segment, as well as record net income in the Commercial Bank, were reported for the third quarter, allowing for earnings of $1.58 per share versus the expected $1.39. The strong response to the release of the Sapphire Reserve card this year also contributed to the success of the Consumer & Community Banking segment. Ongoing regulatory anticipation and cost reduction have created an efficient business model that will benefit largely from an increase in interest rates over the next couple of years. In addition, recent partnerships with non-traditional businesses, such as On Deck Capital, prove that the firm is actively seeking ways to connect with millennials—a demographic proving to be more and more essential to future success.

Competitors

American Express Company

The PNC Financial Services Group, Inc.

U.S. Bancorp

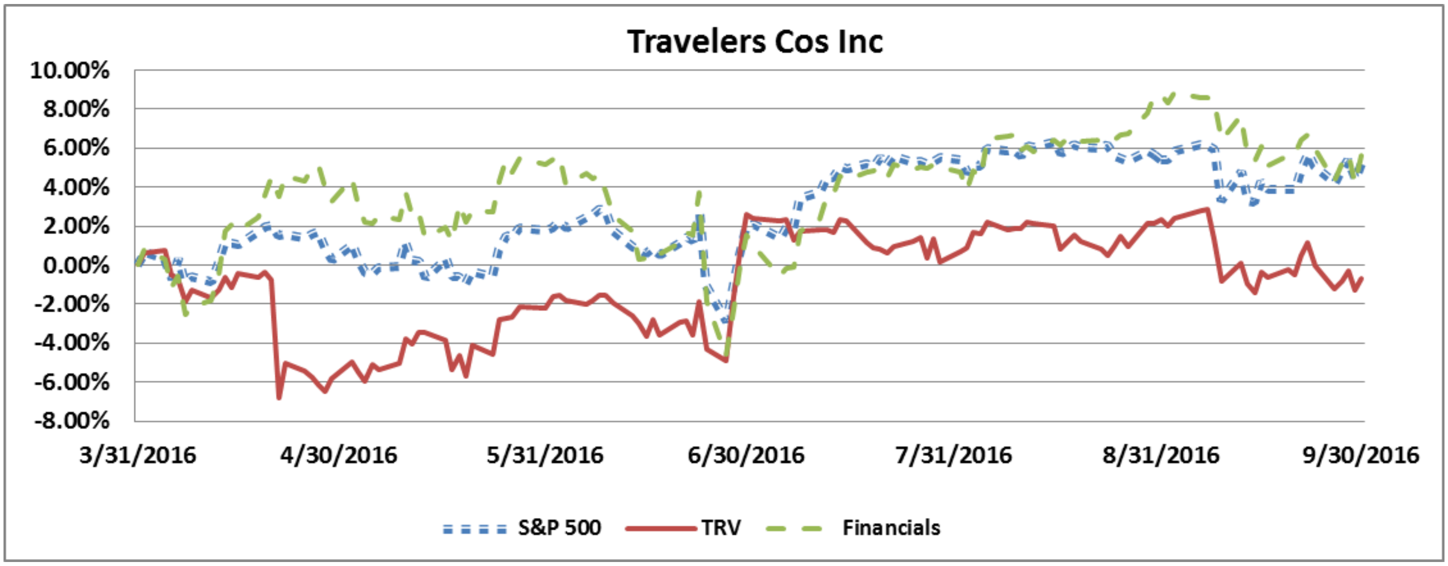
Analyst Coverage

Kristen Brauer

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

THE TRAVELERS COMPANIES (NYSE:TRV) Insurance

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
540	2.632%	20.346%	0.54%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.04	$114.55	$134.17	+17.12%



Company Description

The Travelers Companies, Inc. is primarily an American-based insurance company and one of the largest writers of property and casualty insurance both commercially and personally. TRV operates both domestically and internationally (Canada, UK, Ireland, Brazil, and Columbia) and offers insurance through three main segments: Business and International Insurance, Bond and Specialty Insurance, and Personal Insurance (including home and auto insurance). Travelers has offices in all fifty states with about 14,000 independent agents and brokers who offers insurance to individuals, businesses, government units, and associations.

Investment Rationale

Travelers has proven to still be a strong company despite recent complications—catastrophe losses, severe weather losses, slower growth, and low interest rates—experienced by the insurance market as a whole by managing to produce an industry leading combined ratio between 88-89% over the last three years. Furthermore, Travelers has positioned itself to grow significantly in the future through increasing revenue streams that are materially significant to their business such as increasing net written premium margins in their personal insurance lines and expanding globally into Brazil and Columbia by executing a joint venture with a strong surety company. The market is currently overemphasizing the recent claims losses Travelers experienced and does not recognize Travelers current industry leading metrics.

Competitors

The Allstate Corporation

Progressive Corp.

Chubb Limited

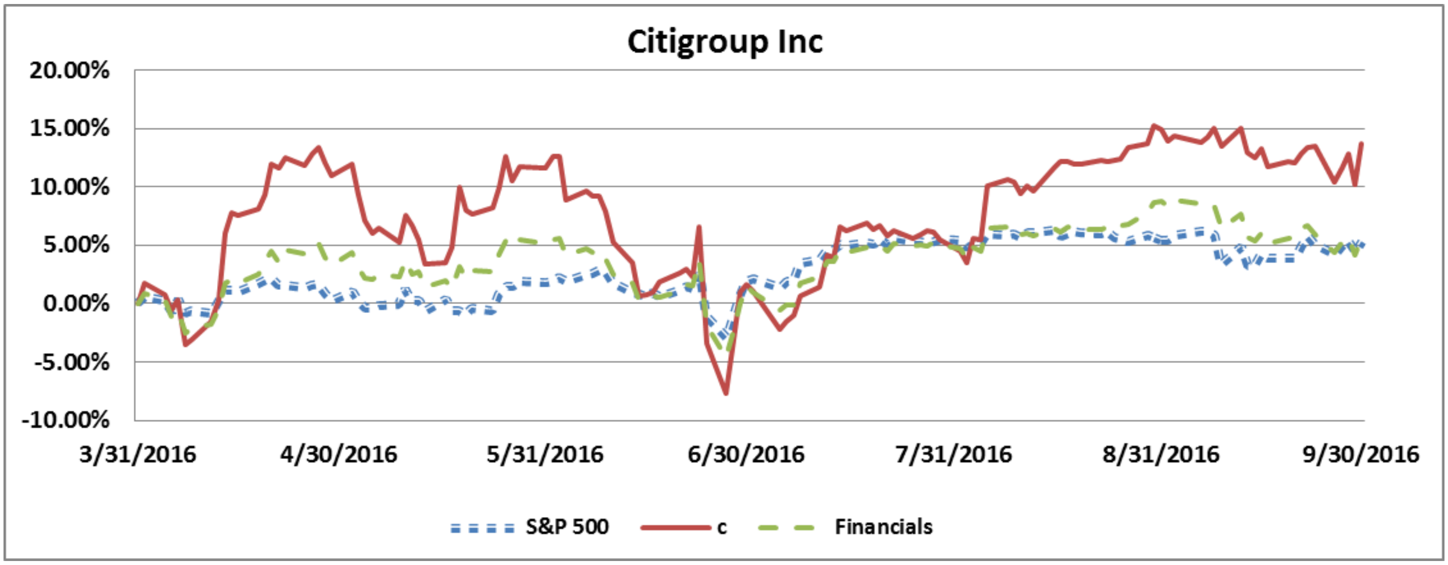
Analyst Coverage

Carina Madoni

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

CITIGROUP INC. (NYSE:C) Banking

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
965	1.939%	14.991%	7.03%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.65	$47.23	$66.35	+40.48%



Company Description

Citigroup Inc., is a financial services holding company, providing financial products and services for consumers, corporations, and governments, and institutions worldwide. Citigroup has around three thousands branches in twenty-four countries. Citigroup Inc., is headquartered in New York, New York.

Investment Rationale

The most recent valuation shows that the company still holds high returns. The company has consistently outperformed the financial sector and the overall market than it has underperformed. It also has the highest 5-year Net Income CAGR and third highest 5-year Revenue CAGR. The company has the best growth potential compared to its peers. The company has an expense management policy in place in order to prevent fraud and reduce unneeded expenses in the areas of aviation, transportation services, client entertainment and tickets, meetings and events, and office and facility renovations. The company's quarter three showed a solid performance across the company, and strong capital and liquidity.

Competitors

Bank of America

State Street Corporation

The Goldman Sachs Group, Inc.

Morgan Stanley

Analyst Coverage

Caitlin Krabach

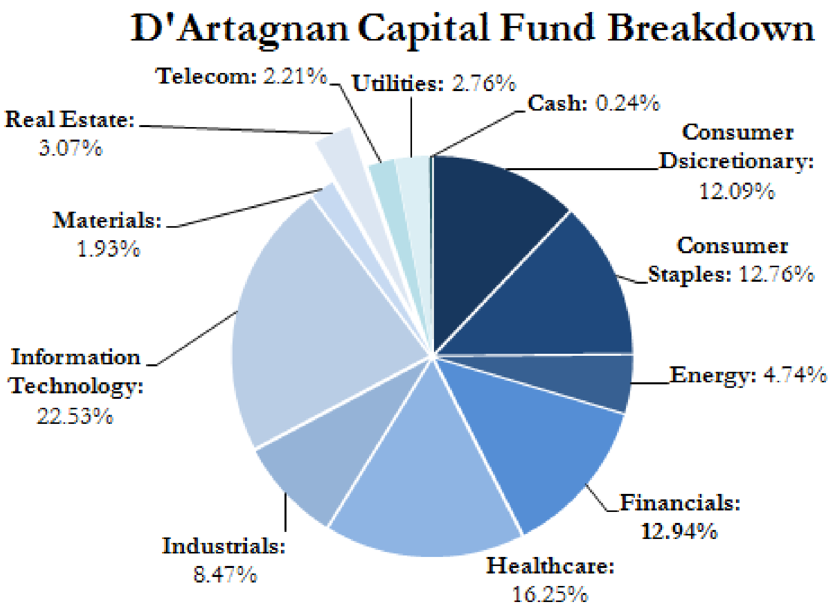
*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

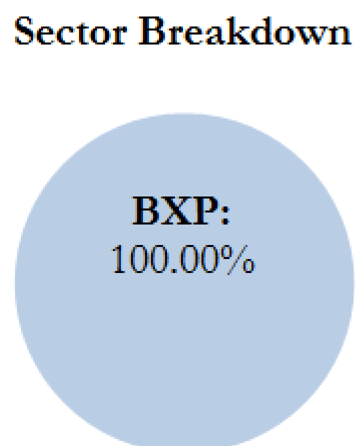
Real Estate Sector Report

Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

Current Holdings as of September 30, 2016

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
Boston Properties Inc.	BXP	Real Estate Investment Trust	100.00%	3.074%	$72,233.70	1.07%





Sector Overview

Real Estate is a relatively new sector which just split off from Financials Sector in mid September of 2016. The DCF Real Estate sector returned 1.07% over the semi-annual period compared to 1.87% return from the S&P500 Real Estate sector. Therefore, the DCF Real Estate underperformed the benchmark. The DCF Real Estate currently only holds Boston Properties Inc. which The Fund believes is a good position as the growth for office properties is expected to increase consistently in 2017. Even though DCF Real Estate underperformed its benchmark, the decision to underweight the sector contributed to a 0.13% in Asset Allocation which led to an excess return of 0.13%.

Sector Overview (For the Semi-Annual Period)
DCF Real Estate Sector Return: 1.07%
Benchmark Return: 1.87%
DCF Sector Weight: 0.14%
Benchmark Weight: 3.04%
Asset Allocation: 0.13%
Security Selection: 0.00%

Sector Team
Sector Manager:
Tung Nguyen
Sector Analysts:
Carina Madoni   Kristen Brauer
Caitlin Krabach   Brian High
Adam Tortelli

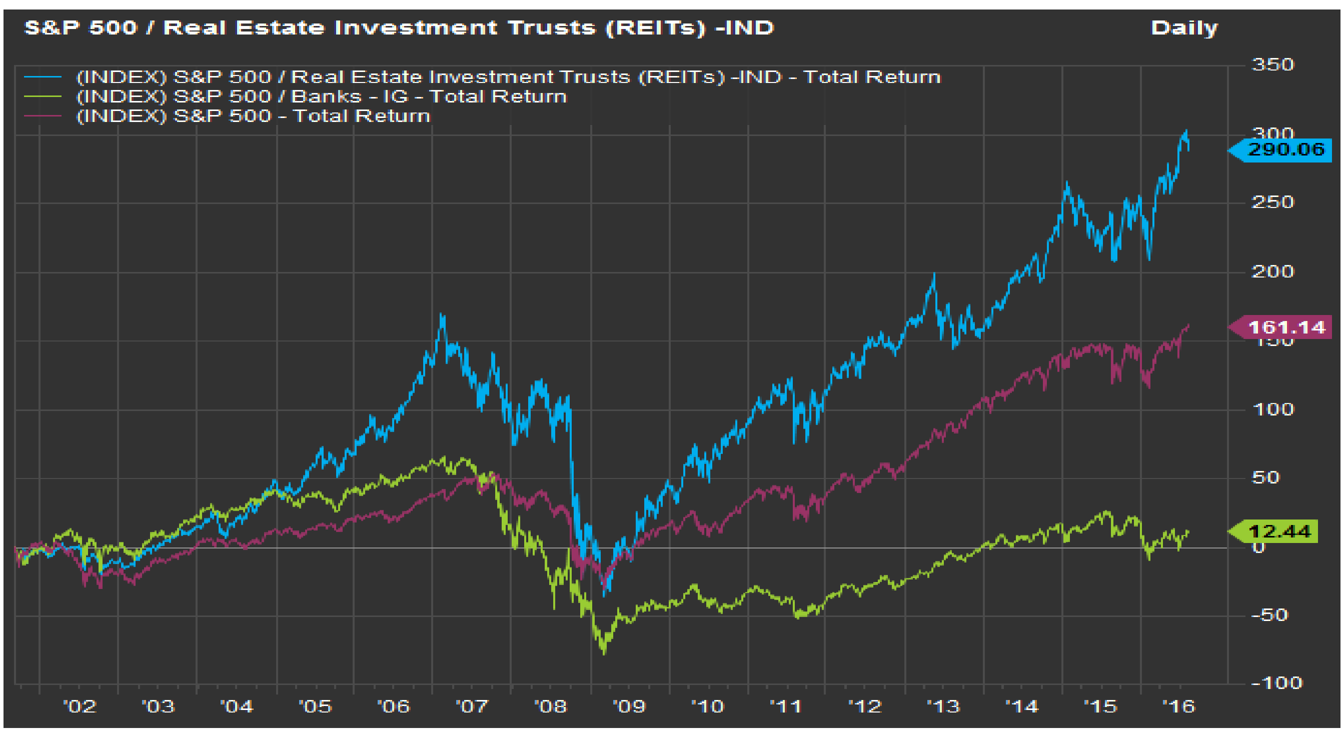
*Pie Charts are as of September 30th, 2016.

Industry Analysis

The Real Estate sector recently split off from Financials at the beginning of September 2016. The sector comprises mostly of Real Estate Investment Trusts (REITs) and the mortgage REITs still stay within Financials. REITs are famous for their high dividend payouts as they are required to distribute at least 90% of taxable income to shareholders and they generate revenue mainly from rental income. The sector has been one of the favorites of investors as they are seeking stable dividend income during low interest rate environment that hinders strong returns for some sectors, including financials. Real Estate has seen strong growth in office and apartment markets as rents for both have gone up significantly over the past few years due to job growth and high occupancy rates. As a result, The Fund took a position in Boston Properties Inc. which hold a portfolio of strictly office properties in large metropolitan throughout the United States including prominent names: New York City, Boston, Chicago, Los Angeles, San Francisco, and Houston. Real Estate is also one of many sector whom benefits from the low interest rate environment as debt financing for building and acquisition of new properties are cheap.

What's Changing

The possibility of interest rate hike this December as well as next year could significantly impact the Real Estate Investment Trusts as their financing costs would become more expensive which could affect their taxable income distributable to shareholders. The Fund currently holds Boston Properties Inc. which own most of their properties in hot real estate markets, therefore The Fund's Real Estate sector would receiver milder impacts from unfavorable interest rate environment. The Real Estate Investment Trusts have consistently outperformed the banking industry as well as S&P 500 over the 15-year period as shown below, the Real Estate sector therefore is expected to continue their outperformance in the foreseeable future.



Real Estate Trades Report

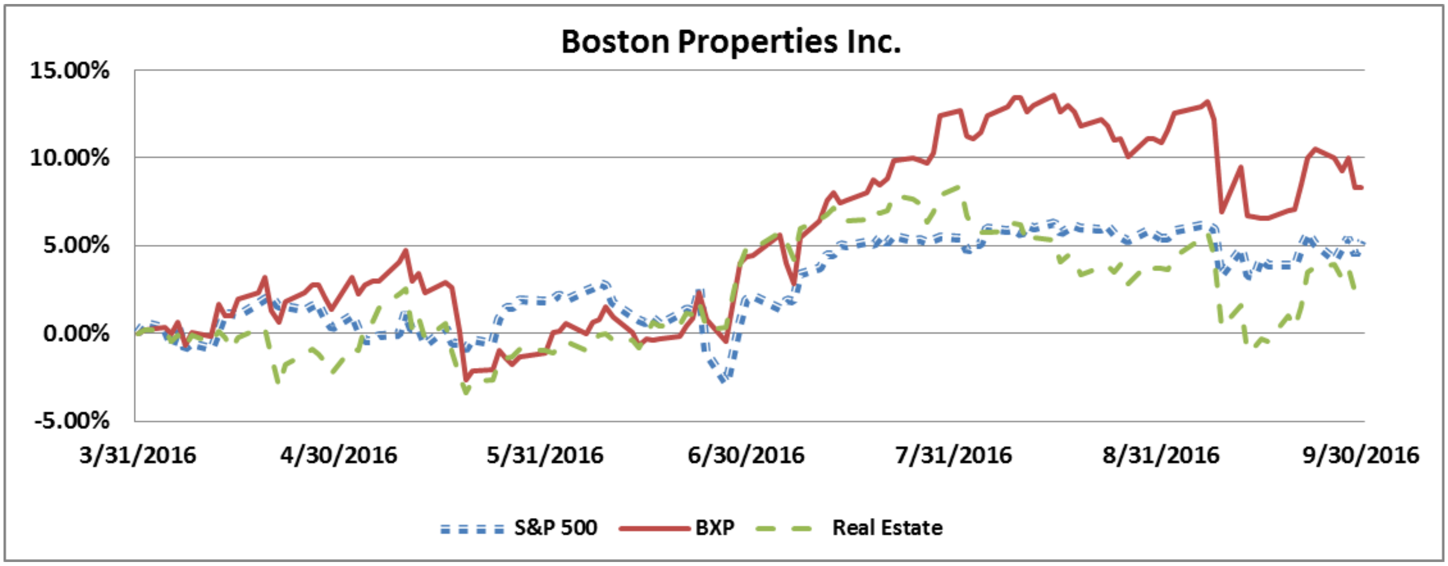
Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

Notable Trades made during the Fiscal Year 2016: (April 1, 2016 - September 30, 2016)

Dates	Company	Ticker	Action	Dollar Amount Changed
09/19/2016	Boston Properties, Inc	BXP	Added to Portfolio	$71,836.15

BOSTON PROPERTIES INC (NYSE:BXP) Real Estate Investment Trust

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
530	3.074%	100.00%	1.07%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.78	$136.29	$144.57	+6.08%



Company Description

Boston Properties (BXP) is a real estate investment trust (REIT) which acquires, develops, manages, and operates commercial real-estate. BXP operates mainly within the high end class A offices space realty market. The overall market which BXP operates in is very cyclical and is effected by local sub-market economic conditions. This means that BXP has focused their efforts within certain markets such as New York City, Boston, Washington D.C., and the greater San Francisco Metropolitan area. By focusing on these high growth markets they try to maximize market movements and acquisitions.

Investment Rationale

The primary investment rationale consists of diversity of holding and markets. BXP has a number of quality class A properties which will retain a great amount of their value even in economic downturns. BXP also has a 93% occupancy rate for its main business section which provides long-term revenue stability. Another form a strategic diversity comes from the diverse client base that BXP has, with 27% being in the financial sector, 24% legal services, and 20% technology. This diverse client base means that should any one market take a hit then the overall revenue shouldn't be effected that dramatically. Overall BXP has a solid base of revenue which allows them to have steady growth moving into the future.

Competitors

Paramount Group Inc.

Hudson Pacific Properties

Empire State Realty Trust

Analyst Coverage

Brian High

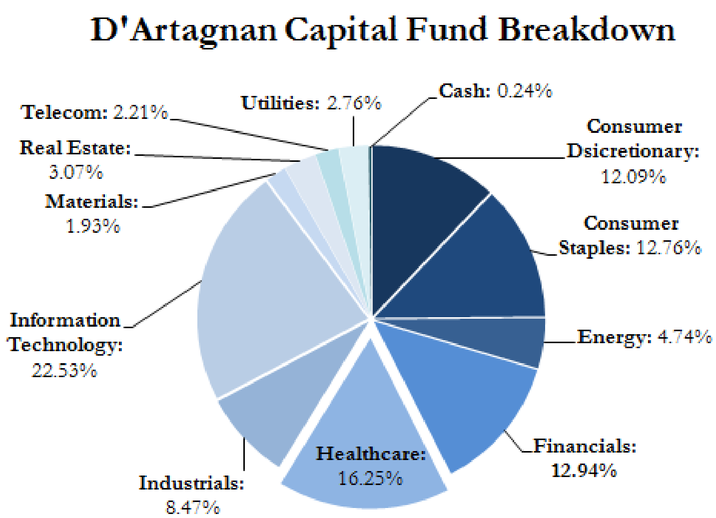
*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

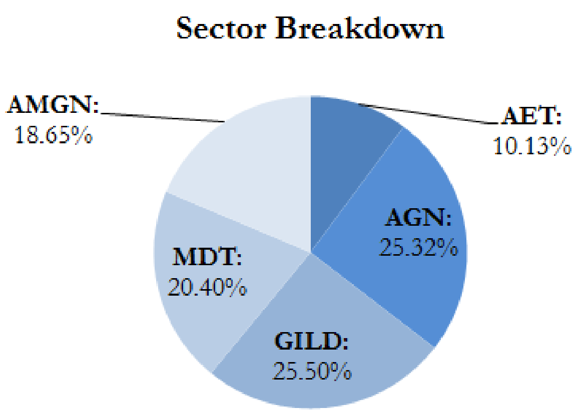
Healthcare Sector Report

Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

Current Holdings as of September 30th, 2016

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
Aetna Inc	AET	Managed Healthcare	10.126%	1.646%	$38,675.75	3.22%
Allergan plc	AGN	Pharmaceutical	25.324	4.116	96,730.20	-14.07
Gilead Sciences Inc	GILD	Biotechnology	25.499	4.145	97,396.72	-12.86
Medtronic plc	MDT	Medical Devices	20.403	3.316	77,932.8	16.34
Amgen Inc	AMGN	Biotechnology	18.648	3.031	71,227.87	12.63





Sector Overview

The Fund's Healthcare sector returned 2.87% from April 1st, 2016 through September 30th, 2016. The S&P 500 Healthcare sector retuned 7.37% during this period. The Healthcare sector weight is 15.98%. The benchmark weighting for the Healthcare sector is 14.68%., making our sector weighting slightly over weighted compared to our S&P 500 benchmark weighting.

Although our sector earned positive returns, we still fell short to our benchmark. Our most disappointing securities this period were Gilead and Allergan. This period, the sector experienced quite a bit of volatility. This volatility was primarily from biotech and pharma companies due to the election cycle.

The Healthcare sector is comprised of companies in the biotechnology, large pharmaceutical, medical devices, and managed healthcare subsectors. In the future, we hope to look more into medical device companies and other sub-sectors in order to diversify the sector even more.

Sector Overview (For the Semi-Annual Period)

DCF Healthcare Sector Return: 2.87%

Benchmark Sector Return: 7.37%

DCF Sector Weight: 15.98%

Benchmark Weight: 14.68%

Asset Allocation: 0.01%

Security Selection: -0.74%

Sector Team

Sector Manager:

Harrison Hensley

Sector Analysts:

Nicholas Musso   Richard Frio

Michael Pica

*Pie Charts are as of September 30th, 2016.

Industry Analysis

The S&P 500 Healthcare sector is made up of three main subsectors: Biotech & Pharma, Medical Equipment/Devices, and Facilities/Services. The Biotech & Pharma sector includes Biotech, Disease Groups, Large Pharma, and Specialty-Generic Pharma. The Medical Equipment/Devices subsector includes Life Science Equipment and Medical Devices. The Facilities/ Services subsector contains Health Supply Chain, Hospitals, and Managed Care.

This period was strong for the Healthcare sector. The S&P 500 Healthcare Index returned 7.27%, compared to a 6.40% return from the total S&P 500 Index. Primary drivers of growth in the sector include innovation, mergers and acquisitions, an aging population, and changes in payment systems.

The most important factor of growth in the healthcare industry is innovation. Companies in the sector depend on innovation and changes in technology to grow. Innovation is especially important for biotech, pharmaceutical, and medical device companies. Research and development expenses from companies in this sector have drastically grown in recent years. Companies are investing more in innovation. The Fund has made it a priority to focus on companies with strong pipelines and focus on innovation, such as Gilead Sciences and Medtronic.

Mergers and acquisitions activity in the healthcare industry has also been increasing. During this period, the biotech subsector has had 260 M&A deals either pending, completed, or proposed. Pharmaceuticals have had 500 deals during this period. This strong mergers and acquisitions activity has helped the sector grow. M&A also encourages and boosts innovation.

The aging population also has impacted the healthcare sector. As the population ages, there is a higher demand for drugs and other healthcare services. This has helped increase revenues across the sector. The following chart shows the dramatic increase in the percent of U.S population that is over the age of 65. This trend will continue to grow. This positions companies in the healthcare sector to reach larger markets and grow.

United States Medicare enrollment has also been increasing each year. This allows for more patients to receive medical devices and drugs they need. The increase in Medicare enrollment increases the market for healthcare products and services.

The sector did, however, experience some volatility. This is primarily a result of the political climate and potential changes in regulation. Government investigations in drug pricing has worried the market. Price hikes, such as Mylan's EpiPen, have entered the national convention due to increase rhetoric from presidential candidates and Congressional investigations. Candidates such as Hillary Clinton and Sen. Bernie Sanders have called for increased regulation and penalties for these price hikes. However, despite a few outliers that gained national attention (such as Mylan), both branded drug prices and generic drug prices have experienced moderate increases.

What's Changing

The healthcare sector, and its subsectors, are constantly changing. Several trends will impact The Fund's strategy in the healthcare sector. Future trends in the industry that will dictate The Fund's decisions and provide opportunities include: impacts of the Affordable Care Act, increased demand for products and services, and potential future legislation.

The Affordable Care Act (also known as Obamacare) has already made a great impact on the sector. One effect of this legislation is an increase in public health exchange enrollment. The law allows employers with more than 100 employees to purchase insurance plans via public health exchanges. Costs rise for insurance companies who sell plans on these exchanges, such as Aetna, due to the fact that less young people than older people are purchasing plans. Typically, younger people tend to be more healthy and therefore less expensive for insurance companies. This has caused The Fund to keep a closer eye on Aetna.

The Affordable Care Act, however, does offer The Fund an opportunity in the hospital space. Publically traded hospital companies are benefitting from the increase in insured patients. The hospital subsector is one that we currently are actively looking into. It would also help diversify the sector. Overall, The Fund continues to monitor the changing impacts of the Affordable Care Act.

The increase in demand for products and services will also continue to impact the decisions of The Fund in regards to the healthcare sector. The population is rapidly aging. Over the past few years, the percent of U.S population over the age of 65 has increased dramatically (see graph). This, along with an increase in US Medicare enrollment, increases the demand for healthcare related products and services. The aging population is beneficial for pharmaceutical and biotech companies, but harmful for insurance companies.

With an increase in older people comes an increase in certain diseases and disorders. The Fund actively pursues companies that are working to reach a growing amount of patients. For example, studies estimate over 1.6 billion new cancer diagnoses this year. The Fund therefore actively searches for companies that continue to innovate in oncology drugs and treatments.

The medical device segment is a huge opportunity for The Fund. The Center for Medicare & Medicaid Services expects medical device spending to increase 5.4% each year over the next four years. This will drastically increase revenue for medical device companies. The Fund is actively looking for another opportunity in this subsector.

Overall, changes in the healthcare sector offer a lot of opportunities for The Fund. Due to changes in the sector, The Fund is actively looking into adding a hospital company to the portfolio and is also actively looking to increase our exposure in the medical devices subsector.

Healthcare Trades Report

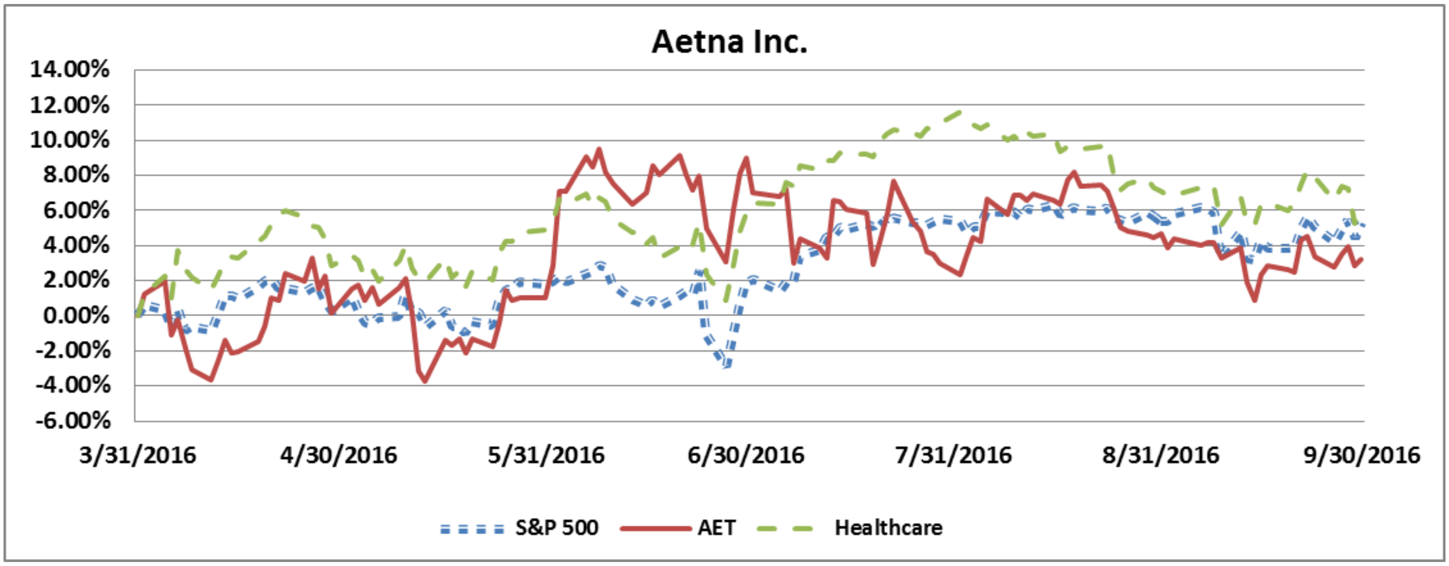
Fiscal Year 2016, Annual Performance (April 1, 2016 - September 30, 2016)

Notable Trades made during the Fiscal Year 2016: (April 1, 2016 - September 30, 2016)

Dates	Company	Ticker	Action	Dollar Amount Changed
4/27/2016	LabCorp	LH	Liquidated Position	$62,270.90
4/27/2016	Allergan PLC	AGN	Increased Position	59,234.07
9/15/2016	Gilead Sciences Inc	GILD	Increased Position	3,665.61
9/15/2016	Medtronic PLC	MDT	Increased Position	1,618.54

AETNA INC (NYSE:AET) Managed Healthcare

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
335	1.646%	10.126%	3.22%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.52	$ 115.45	$ 134.66	+33.2%



Company Description

Aetna, Inc. is a health benefits company out of Hartford, CT, that has been providing high quality health insurance and related services to individuals and groups for over 163 years. The company operates through three segments: Health Care, Group Insurance, and Large Case Pensions. The company's customers include employer groups, individuals, and governmental units, and labor groups to name a few. Aetna's Health Care segment provides medical, pharmacy, and dental products and services to 23 million members. The segment also offers Medicare and Medicaid products to the public. The Group Insurance segment of the company provides medical, dental, vision, life, and disability insurance to qualifying companies and families. The company's Large Case Pensions offers to consumers retirement products that provide a variety of funding and benefit payment distribution options and other services.

Investment Rationale

The acquisition of Humana would make Aetna the second health benefits company in the nation and the largest provider of Medicare Advantage Plans. Although the DOJ has so far denied the merger, Aetna is taking the case to court where they have the better chance of the merger being approved than its competitor Anthem's attempt to acquire Cigna. Even if the company loses the court battle, the company should increase its profitability by reducing presences on the individual exchange in 2017. The company will mitigate the risk of taking on sicker and costlier policy holders by avoiding its presence in the government subsidized marketplace.

Competitors

Molina Healthcare, Inc.

Humana Inc.

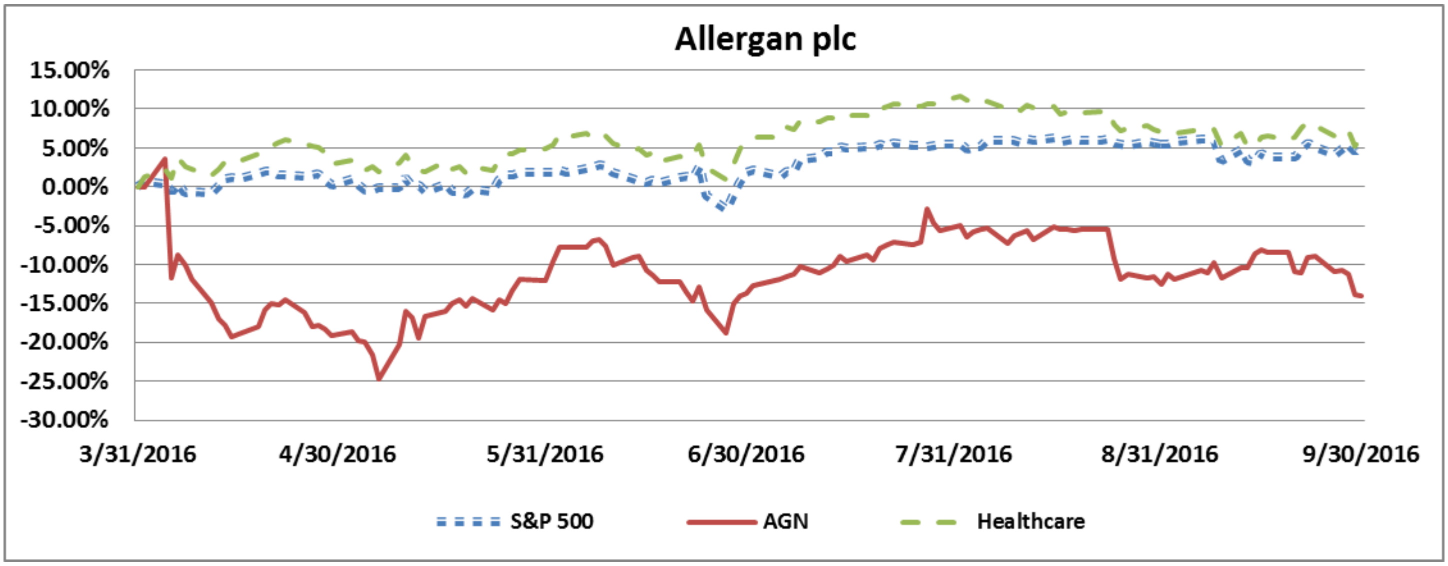
Analyst Coverage

Richard Froio

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

ALLERGAN PLC (NYSE:AGN) Pharmaceuticals

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
420	4.116%	25.324%	-14.07%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.54	$ 227.94	$ 374.06	+63.24%



Company Description

Allergan plc is a Dublin, Ireland based pharmaceutical manufacturer company. The company has a global presence as it has commercial operations in approximately 100 countries and sells generic, brand, and over-the counter products. The company's diversified portfolio of products range from treatments for the central nervous system to dermatology and plastic surgery. Allergan operates through four business segments which are US Brands, US Medical Aesthetics, International Brands, and Anda Distribution. Allergan is an industry leader in Open Science which is the company's R&D model to identify and develop ideas and innovation for better patient care.

Investment Rationale

Allergan is undervalued because it has 70 mid-to late-stage products in development and testing. The company is also expected to grow in areas such as therapeutic fronts and anti-infectives. Allergan is also poised for revenue growth as it as over 200 products in preregistration with the FDA. The market currently underestimates Allergan's growth potential as it continues to diversify its portfolio through strategic expansion geographically and medically, as well as trough acquisitions such as the privately-held topical dermatology company Topokine Therapeutics.

Competitors

Pfizer Inc.

Merck & Co. Inc.

Eli Lily and Company

Mylan N.V.

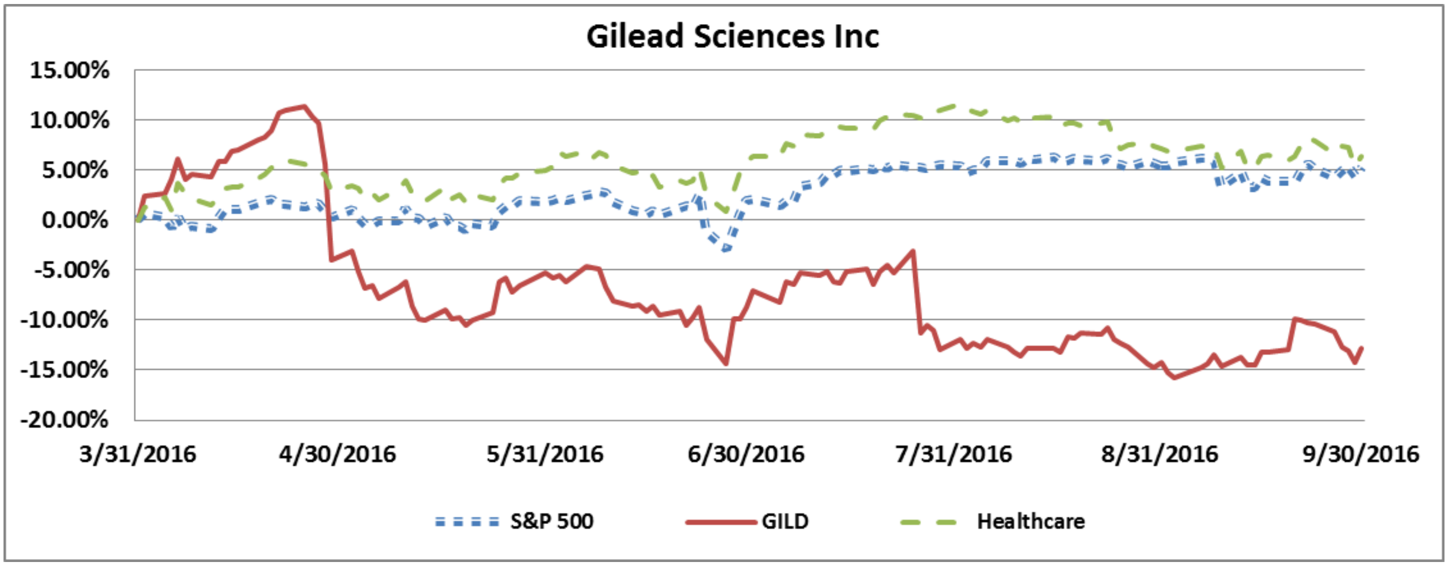
Analyst Coverage

Emily Hogya

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

GILEAD SCIENCES INC (NYSE:GILD) Biotechnology

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
1,231	4.145%	25.499%	-12.86%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.99	$ 79.12	$ 100.75	+27.33%



Company Description

Gilead Sciences, Inc. is a research-based biopharmaceutical company that discovers, develops and commercializes innovative medicines in areas of unmet medical need. Its primary areas of focus include primary areas of focus include human immunodeficiency virus (HIV), liver diseases such as chronic hepatitis C virus (HCV) infection and chronic hepatitis B virus (HBV) infection, oncology and inflammation, and serious cardiovascular and respiratory conditions. Gilead Sciences was founded by Michael L. Riordan on June 22, 1987 and is headquartered in Foster City, CA.

Investment Rationale

We invested in Gilead Sciences Inc. at the time due to their undervaluation by the market. During that time Gilead was the only company to develop and manufacture the first groundbreaking hepatitis C medicine, Harvoni. Currently the company has nearly $30 billion in cash which suggest a potential acquisition to help further grow the company and diversify their pipeline of medicines. Just recently their R&D team has successfully reformulated its long-standing HIV drug, Viread, so that it poses less of a risk to the liver, which has helped to increase sales and drive Gilead ahead of its competition. Lastly we invested in this company to help to diversify the Health Care sector as a whole, as this is our first holding of a biotech company.

Competitors

Amgen Inc.
Eli Lilly and Company
AbbVie Inc.
Biogen Inc.
Celgene Corporation

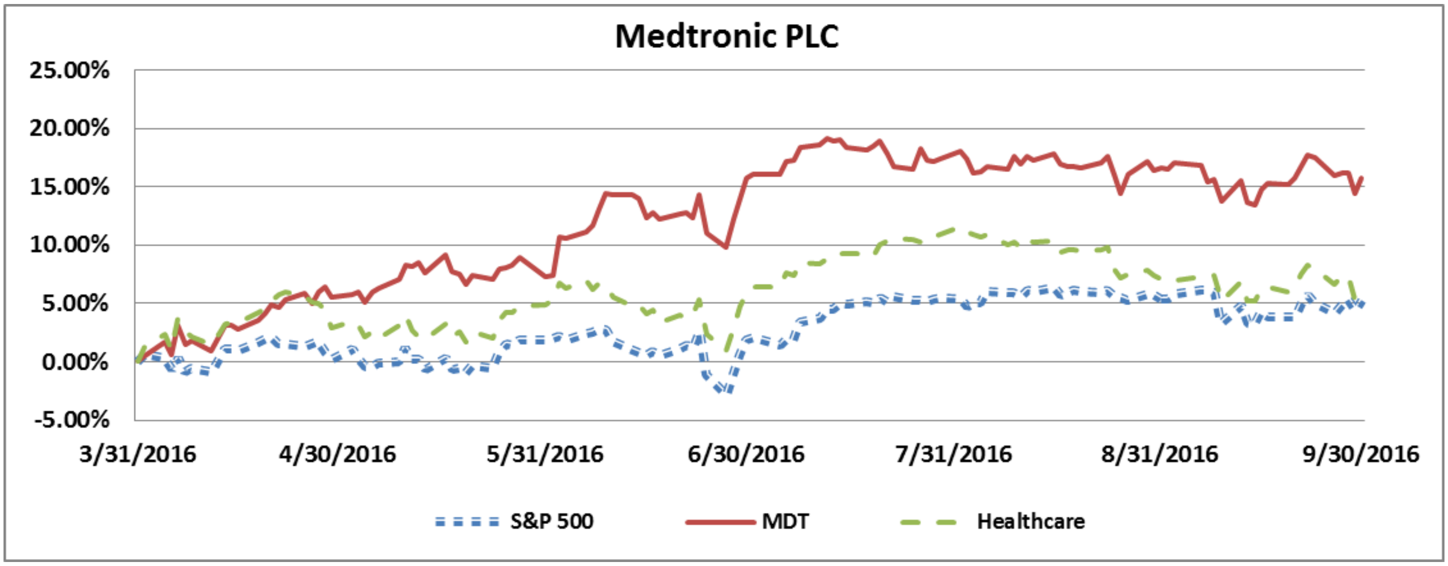
Analyst Coverage

Nicholas Musso

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

MEDTRONIC PLC (NYSE:MDT) Medical Devices

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
902	3.316%	20.403%	+16.34%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.93	$ 86.40	$ 94.73	+9.64%



Company Description

Medtronic plc engages in the medical technology-alleviating pain, restoring health, and extending life for millions of people around the world. Its primary customers include hospitals, clinics, third-party health care providers, distributors, and other institutions, including governmental health care programs and group purchasing organizations. The company operates through four segments: Cardiac and Vascular Group, Minimally Invasive Technologies Group, Restorative Therapies Group and Diabetes Group. The company was founded on January 26, 2015 and is headquartered in Dublin, Ireland.

Investment Rationale

Medtronic plc has demonstrated synergies with their recently acquired minimally-invasive medical technologies firm Covidien plc, they have a significant diversification in targeted therapeutic areas and geographic markets and their business model aligns with their value-oriented direction which the general healthcare market is trending towards. As such, there is still opportunity, via additional investment, to take advantage of the market's compressed valuation of Medtronic and secure further capital appreciation. While their Cardiac and Vascular Group is responsible for over half of their total annual revenue, the company has a strong presence in the Restorative Therapies market as well as the Diabetes market, which gives them plenty of room to continue to grow.

Competitors

Stryker Corporation

St. Jude Medical Inc.

Boston Scientific Corporation

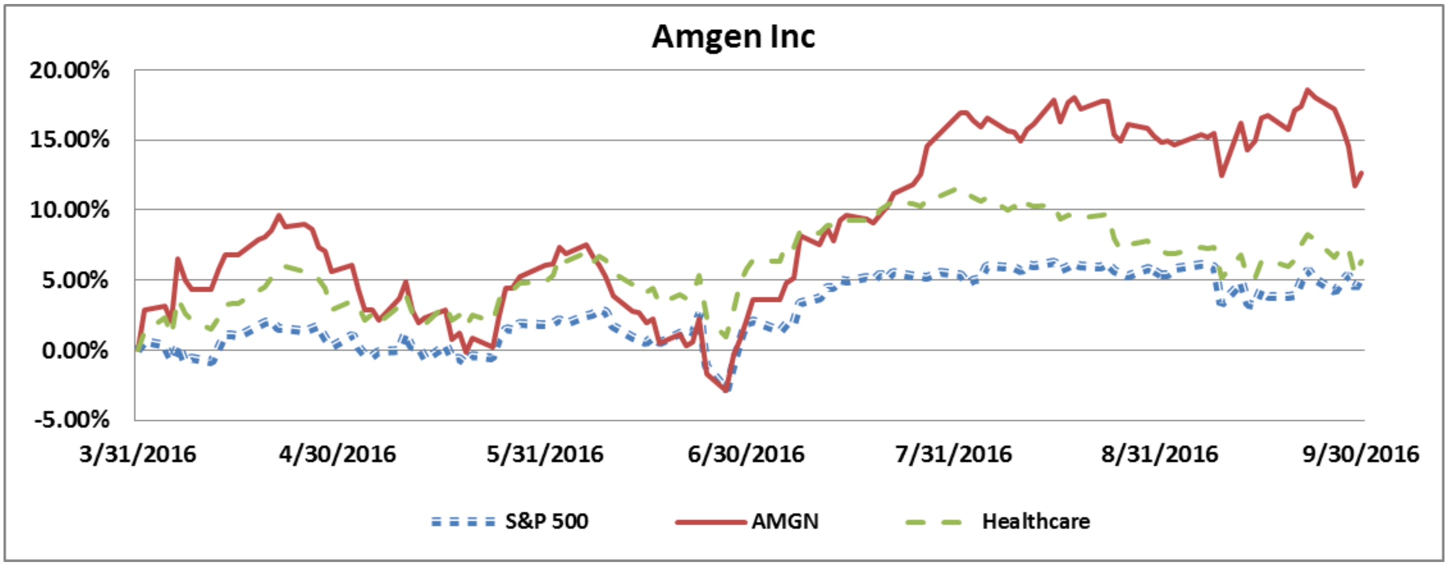
Analyst Coverage

Nicholas Musso

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

AMGEN INC. (NYSE:AMGN) Biotechnology

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
427	3.031%	18.648%	+12.63%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.27	$ 166.81	$ 178.82	+6.71%



Company Description

Amgen Inc. discovers, develops, manufactures, and delivers human therapeutics worldwide. It offers products for the treatment of illness in the areas of oncology/hematology, cardiovascular, inflammation, bone health, nephrology, and neuroscience. The company's principal products include Neulasta, a pegylated protein to decrease the incidence of infection associated with chemotherapy-induced febrile neutropenia in cancer patients; NEUPOGEN, a recombinant-methionyl human granulocyte colony-stimulating factor for reducing the incidence of infection for patients with non-myeloid malignancies; and Enbrel to treat rheumatoid arthritis, plaque psoriasis, and psoriatic arthritis, among many others. The company serves pharmaceutical wholesale distributors; and physicians or their clinics, dialysis centers, hospitals, and pharmacies, as well as consumers. It has collaborative agreements with Xencor, Inc; UCB; Novartis AG; Bayer HealthCare Pharmaceuticals Inc; Advaxis, Inc.; Dr. Reddy's Laboratories Ltd.; and Nuevolution AB. Amgen Inc. was founded in 1980, residing in California.

Investment Rationale

Amgen's predominant strength is its innovative pharmaceutical development philosophy, with individualized focuses on launch products, pipeline products, and appropriate capital allocation. treatments and therapies. Its emphasis is on safe and efficient transformation of active ingredient to testable product, so as to maximize its speed of output execution. Amgen's strategy of integrating cost control with innovative research and development and marketing pushes makes sustained growth possible for this dominant biotechnology company. In fact, the first quarter brought notable growth for the entire portfolio, with U.S. sales growing 9% and international sales topping 7% growth. This should persist in 2016.

Competitors

Gilead Sciences Inc.

Biogen Inc.

Analyst Coverage

Emily Hogya

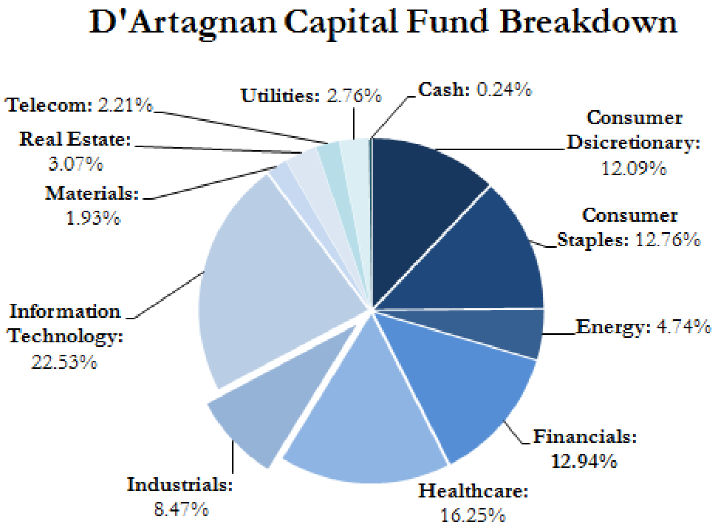
*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

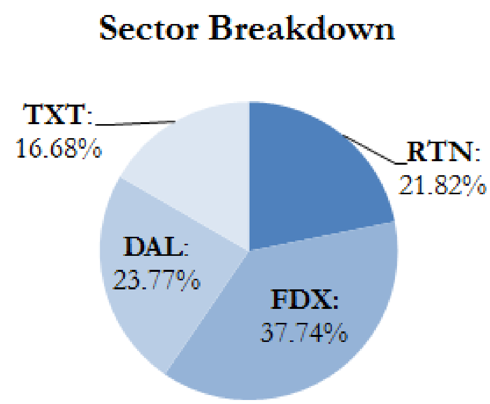
Industrials Sector Report

Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

Current Holdings as of September 30, 2016

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
FedEx Corp	FDX	Courier Services	37.737%	3.196%	$75,112.40	7.88%
Textron Inc.	TXT	Aerospace and Defense	16.676	1.412	33,191.25	9.13
Delta Air Lines Inc.	DAL	Airlines	23.769	2.013	47,310.72	-18.44
Raytheon CO	RTN	Aerospace and Defense	21.817	1.848	43,425.47	-0.88





Sector Overview

For the Period of April 1, 2016 to September 30, 2016 the Industrials sector in the S&P 500 had a positive return of 5.67%. The Industrials Sector for the DCF returned –1.06%. The Industrials Sector of the D'Artagnan Capital Fund is invested within Airlines, Aerospace & Defense, and Courier Services. During the Semi-Annual Reporting Period the Industrials Sector was underweight by 26 basis points compared to the S&P 500 benchmark sector allocation. Our largest holding, FedEx Corporation, had a positive return of 7.35% for the reporting Period. Our second largest holding, Delta Air Lines, of which we trimmed some of our position lost 19.2% during the period. Our third largest holding, Raytheon Co, which we acquired on September 15 of this period has declined –0.93% since acquisition. Our smallest holding, Textron, was our largest return at 9.02% which has been mainly due to cost cutting and increased margins for the company. The Industrials Sector had an Asset Allocation of 0.00%., and a security selection of -0.63%. The Funds Attribution analysis yielded an excess return of –0.63% in the Industrials Sector.

Sector Overview (For the Semi-Annual Period)

DCF Industrials Sector Return: -1.06%

Benchmark Sector Return: 5.67%

DCF Sector Weight: 9.47%

Benchmark Weight: 9.73%

Asset Allocation: 0.00%

Security Selection: -0.63%

Sector Team

Sector Manager:

Thomas Schultz

Sector Analysts:

David Croft　　Grant Hettinger

Peter O'Brien　　Jason Hall

Cameron Cooke

Industry Analysis

During the Semi-Annual Period from April 1, 2016 to September 30, 2016 the S&P 500 Industrials Sector (S5INDU) returned 5.67%. This compares to a return from the S&P 500 of 5.27%. The current holdings in the Industrials sector for the Fund include Airlines, Courier Services, and Aerospace and Defense.

Airlines performed the worst during our semi-annual period due to increased capacity and pricing competition. Moving forward we believe that Airlines will start cutting capacity which should drive demand for plane tickets. This action by airline carriers should help provide growth for top and bottom line. Delta has continued to buy back large amounts of shares, which we believe has been a very strategic move with their stock price being so low. Valuations on Delta are also very low on a PE multiple so we believe there is still possible upside to the stock. Although we did trim our position in Delta, we believe they are becoming more efficient with costs and have also capitalized in a low oil environment. We believe that in the future Delta's share price does have room for growth.

FedEx was our second top performing stock mainly due to the closing of the acquisition of TNT Express. This has grown FedEx business overseas and the company is really going to see strong growth on the top and bottom line from this new acquisition. The company has also taken advantage of low oil prices, and have been buying back large amounts of shares. Moving forward FedEx has positioned itself well from increased competition from UPS and possible new competition from Amazon.

During the Period we also saw a strong return from Textron which we acquired around its 52 week low. Since then the company has been cutting costs, in order to grow margins. Textron we believe is positioned well moving forward in our sector.

Recently we just made an acquisition to acquire shares of Raytheon Co. The Fund believes that the company has great growth potential on the top and bottom line. International growth for the company is growing by double digits which we believe will continue into the future. Raytheon has forecasted stable revenue growth from the department of defense which should boost US sales over the next 4 years.

We believe that moving forward the Industrials sector is positioned well to continue to perform in a strong manner moving forward. We think that we have moved into quality stocks that will be able to withstand rising oil prices, and increased demand across all sub-sectors in the Industrials space. This sector we believe is diversified enough and will allow us to see gains in all the sub sector categories.

What's Changing

Moving forward we do believe that airlines will begin to decrease capacity which should wave some investors fears with airline stocks. Delta has shown willingness to slow the capacity growth which should grow demand for all the plane rides. By doing this, it should lead to a higher RASM (revenue per available seat mile). When Delta begins to show an increase in RASM then I believe investors will be will to pay for Delta at much higher multiples than what it is currently trading at.

Moving forward, we do believe that oil prices are going to continue to rise to probably around 75 dollars a barrel in 2017. Although this will lower margins specifically for Delta Airlines, and FedEx, they have positioned themselves for this increase by buying back shares and more efficiently running there companies. The companies were able to be very profitable when Oil was at 100 dollars a barrel just a few years ago and we believe that these companies will be able to continue to post strong numbers even in the increased oil price market.

With all the terror around the world, from ISIS here in the United States, to ISIS in Europe and the Middle East, we believe that this may provide new opportunities for our Aerospace and defense stocks. These new threats could create new contracts for both Textron and Raytheon which could help both top and bottom line growth. Even if these new contracts do not come to fruition, the company's are both still poised for strong growth.

Another factor that we will have to watch moving forward is the Strong US dollar. All of the company's do have business outside of the US, which has already led to losses on currency translation. If the dollar continues to rise, the Industrials space may need to look into more domestic stocks that will not have to worry so much about the strong US dollar.

Another factor moving forward we keep an eye on is the global economy. If emerging markets begin to slow then we could see less demand for the products that our Industrial stocks offer. Slowing down could put pressure on top and bottom line growth which could cause the share prices to decline. Overall the Fund believes that this sector is positioned well to have solid returns for the Fund moving forward.

Industrials Trades Report

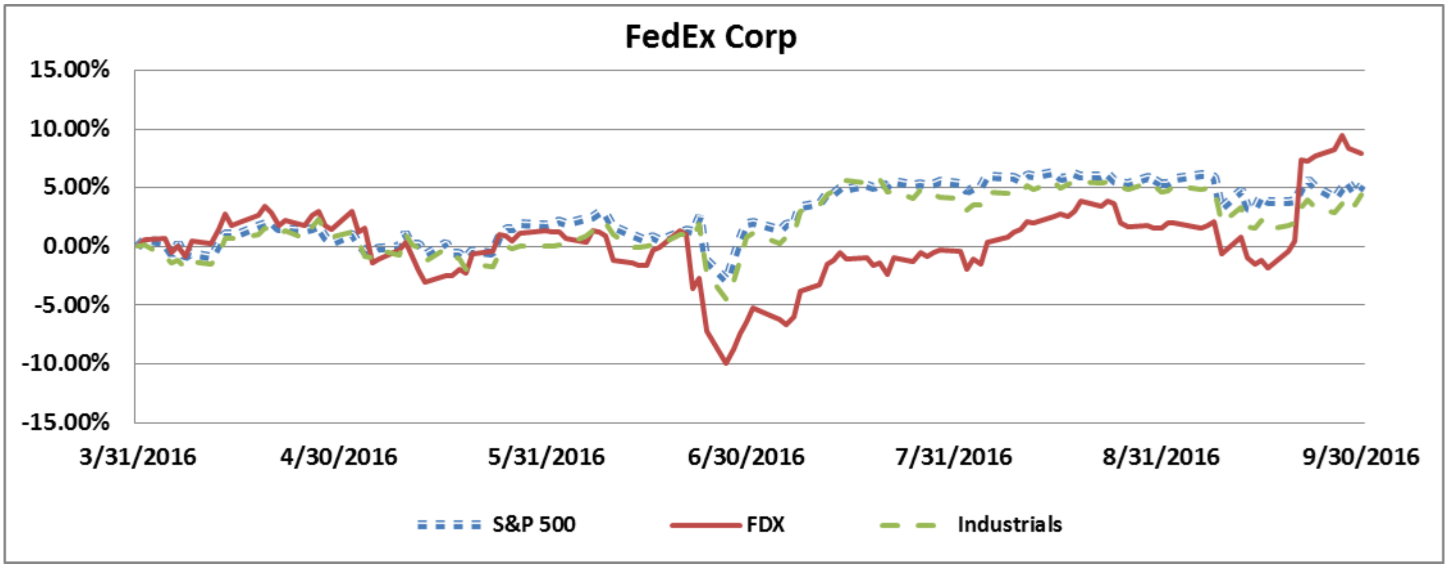
Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

Notable Trades made during the Fiscal Year 2016: (April 1, 2016 - September 30, 2016)

Dates	Company	Ticker	Action	Dollar Amount Changed
09/15/2016	Raytheon CO	RTN	Added To Portfolio	$43,834.26
9/15/2016	Delta Air Lines	DAL	Decreased Position	33,546.92
9/15/2016	FedEx Corporation	FDX	Decreased Position	5,092.24

FEDEX CORPORATION (NYSE:FDX) Courier Services

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
430	3.196%	37.737%	7.88%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.07	$ 174.68	$ 184.73	+5.75%



Company Description

FedEx Corporation provides transportation, e-commerce, and business serves in the United States and abroad. FedEx Corporation operates in four main segments. The first segment is FedEx Express this provides shipping services for express transportation, air and ocean freight forwarding, logistics services, and Cross border technology. The FedEx Ground provides small package ground delivery and third party logistics. The next segment is FedEx Freight which provides less-than-truckload freight, and freight shipping services as well as time critical transportation. The fourth segment is the FedEx Services which provides all the back office functions, marketing, communication and customer service among others. FedEx Mobile is a part of the services segment which provides tons of solutions from tracking packagers to copying and digital printing in retail and Web based platforms. FedEx Corporation was founded in 1971 and is headquartered in Memphis, Tennessee.

Investment Rationale

The D'Artagnan Capital Fund has held FedEx since October of 2013, and has seen a 27.49% return in that time. There is still more growth in the company as they have recently acquired TNT Express. This acquisition will allow for FedEx to expand their international transportation solutions especially in the European markets and grow their ecommerce business. Within the next 10 years FedEx plans to increase their plane fleet with 97 new fuel efficient planes. The company has a strong management that will continue to deliver for its shareholders by increasing dividends, profits, and the business all while decreasing costs.

Competitors

United Parcel Service, Inc.

Expeditors International of Washington Inc.

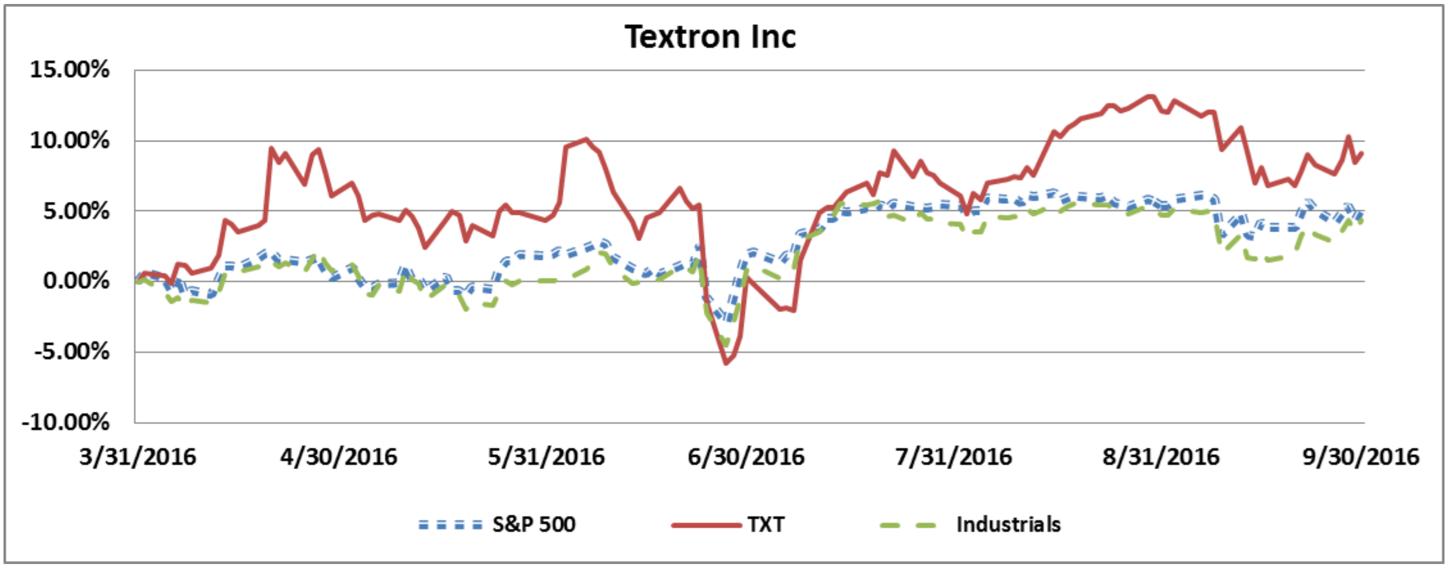
Analyst Coverage

Thomas Schultz

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

TEXTRON INC. (NYSE:TXT) Aerospace and Defense

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
835	1.41%	16.676%	9.13%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.17	$ 39.75	$ 47.18	+18.68%



Company Description

Textron Inc. is an aerospace and defense company that operates in 5 main segments. The first segment is Bell Helicopter which produces both military and commercial helicopters. The second segment is Textron Aviation which produces business jets as well as military aircraft and accounts for more than half of all general aviation flying. The third segment is Industrial which produces golf cars and other vehicles that can be found at airports, job sites and golf courses. The fourth segment is Textron Systems which focuses on integrating products and services to help customers reach there goals in aerospace, defense, homeland security and infrastructure protection. The fifth segment is Textron Financial which provides financing solutions for its customers, specifically the helicopter and aviation customers.

Investment Rationale

The D'Artagnan Capital Fund has held Textron since February of 2016, and has seen a 25.56% return in that time. Textron is expected to release a new luxury plane in 2017 called the Citation Longitude. This plane will essentially be a larger version of the Citation Latitude which has been a very successful product for Textron since its introduction in 2015. The Citation Longitude will be more fuel efficient and have more capacity than its competitors. Textron has also been growing its Textron Systems segment, especially in Canada. The Bell Helicopter sector has also been growing both in the US and abroad as more and more European and Asian countries have been becoming customers.

Competitors

Lockheed Martin (LMT)

United Technologies Corp (UTX)

Raytheon Company (RTN)

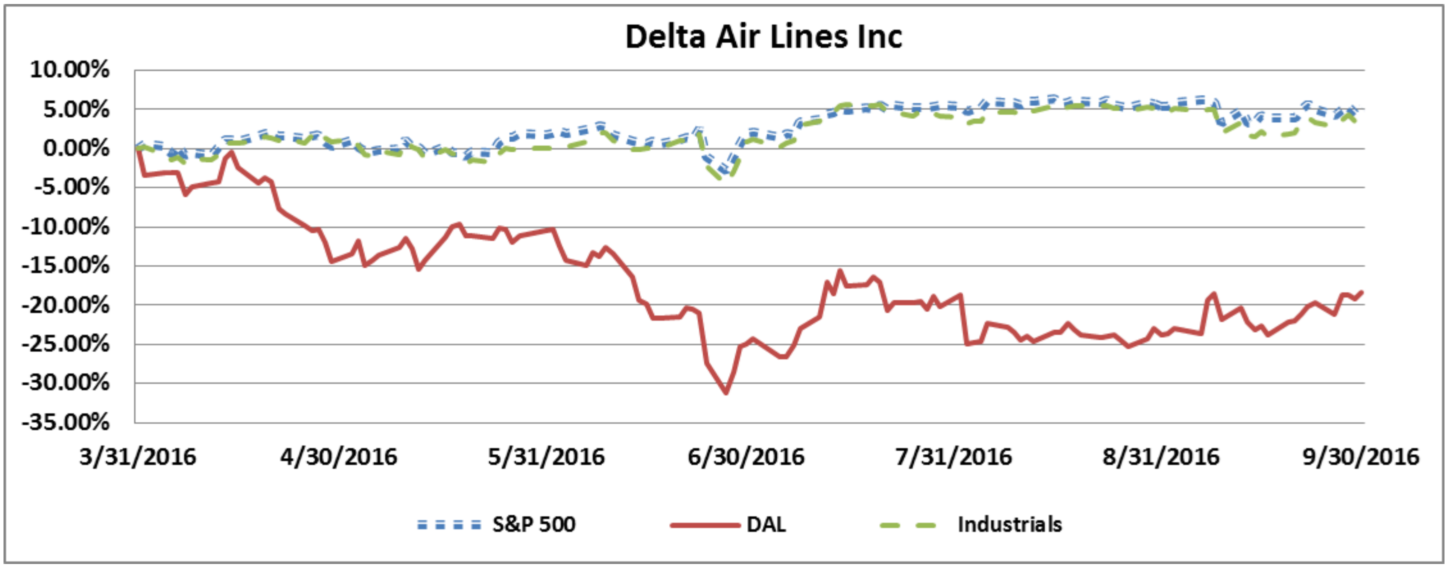
Analyst Coverage

Dave Croft

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

DELTA AIR LINES INC. (NYSE:DAL) Airlines

Shares	Weight in Portfolio	Weight in Sector	Semi- Annual Return*
1,202	2.013%	23.769%	-18.44%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.88	$ 39.36	$ 48.67	23.66%



Company Description

Delta Air Lines, Inc. is one of the world's largest global passenger airlines. Delta Air Lines operates under two segments: airline and refinery. Delta's airline business is broken into two sub-segments, passenger revenues and cargo revenues with the majority amount of revenue generated by passenger travel. The company operates various hubs all over the world, however their largest hub and headquarters is located in Atlanta, Georgia. As of February 2016 the company reported they own and operate approximately 800 various aircrafts.

Investment Rationale

Delta Air Lines, Inc. has been in the D'Artagnan Capital Fund's portfolio since December 19, 2013. Just recently 900 shares of Delta were sold, reducing our holding position to 1202 shares. Over this time period the Delta has had a return of 24.61%. This past year prices of oil have decreased drastically. Many of the other airline companies have been able to reap the benefits of low oil, whereas Delta has remained very consistent over this time in comparison to its competitors. The D'Artagnan Capital Fund will continue to hold its position in Delta unless an opportunity with more upside is found within the airline industry.

Competitors

United Continental Holdings, Inc.

Southwest Airlines Co.

JetBlue Airways Corporation

American Airlines Group Inc.

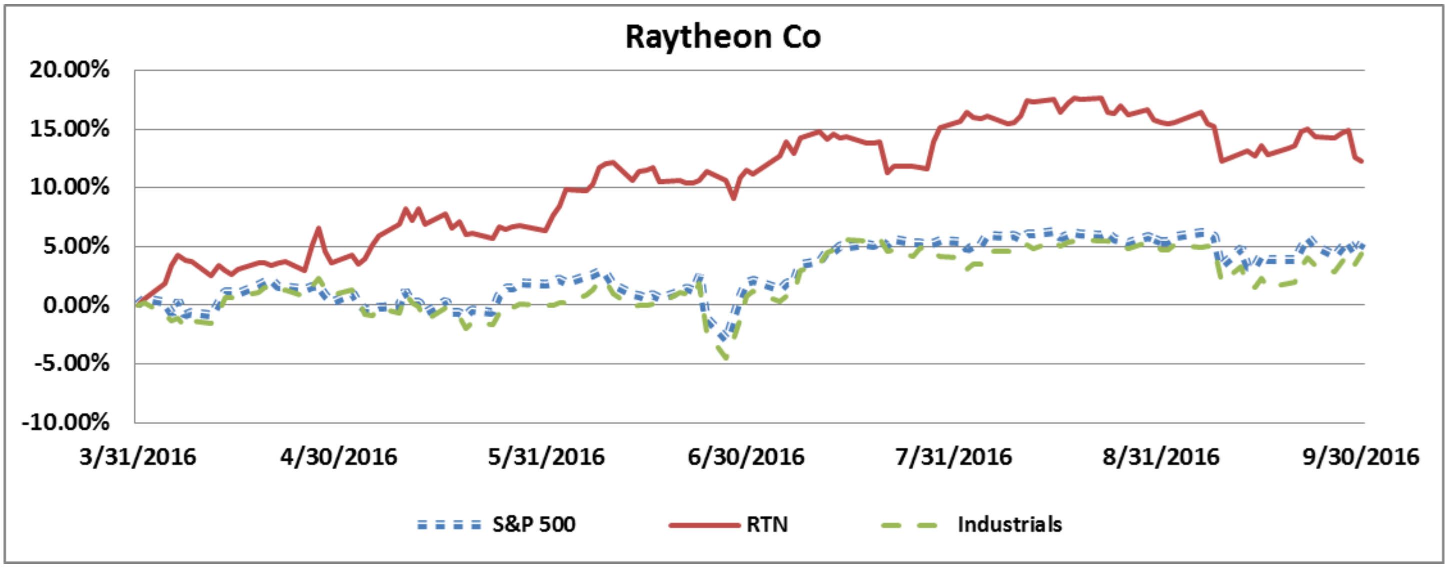
Analyst Coverage

Grant Hettinger

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

RAYTHEON COMPANY (NYSE:RTN) Aerospace and Defense

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
319	1.848%	21.82%	-0.88%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.63	$ 136.13	$ 155.45	+14.20%



Company Description

Raytheon is a technology and innovation leader specializing in defense, civil government and cybersecurity solutions. It was founded in 1922 and Headquartered in Waltham, Massachusetts. Raytheon operates in five major business segments: Integrated Defense Systems, Intelligence-Information and Services, Missile Systems, Space and Airborne Systems and Forcepoint/Cyber security. Raytheon has customers in more than 80 countries with the US Government being their largest customer.

Investment Rationale

The D'Artagnan Capital Fund has recently purchased shares of Raytheon on September 15, 2016 and has provided a -0.93% return as of September 30. Raytheon shows potential upside through management's aggressive international strategy that will drive top and bottom line earnings growth in 2016 and beyond. The company also plans on repurchasing roughly one billion dollars worth of stock in 2016. History shows that Raytheon has outperformed the market during years of US Budget cuts and Bloomberg is forecasting stable defense spending levels for the next six years. With a combination of a stable defense budget and increasing international exposure, we expect Raytheon to provide investors with superior returns for the rest of 2016.

Competitors

General Dynamics Corporation

L-3 Communications Holdings Inc.

Lockheed Martin Corporation

Analyst Coverage

David Croft

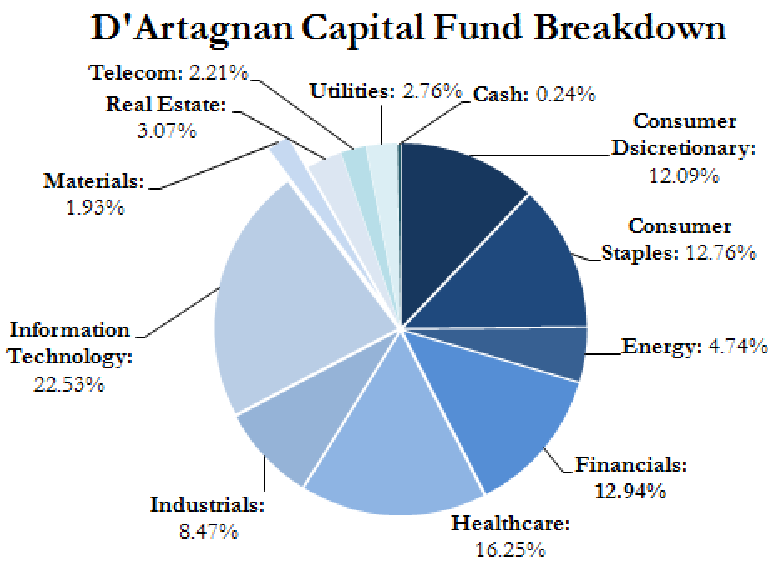
*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

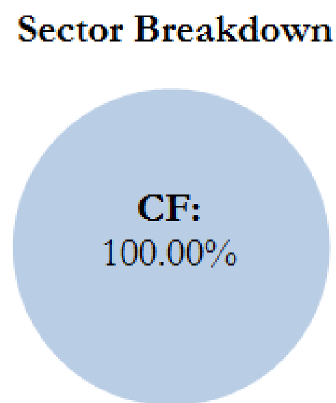
Materials Sector Report

Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

Current Holdings as of September 30, 2016

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
CF Industries Holdings	CF	Fertilizer and Agricultural Chemicals	100.00%	1.935%	$45,461.45	-19.88%





Sector Overview

For the Period April 1, 2016 to September 30, 2016, the Materials Sector for the S&P 500 Sector returned 7.66%. This compares to a DCF return in the Materials of –19.66%. The Materials Sector is invested only in Fertilizer and Agricultural space. During the semi-annual reporting period, the Fund Materials Sector was underweight by 72 basis points. Our only holding was CF Industries Holdings which returned a negative 19.66% over our reporting period. The stock was already down 18% when we first bought in April. The company's stock price has been fallen due to increased pricing pressures, over capacity, and lower prices. The Materials Sector had an asset allocation of –.01%, and a security selection of –0.57%. The Funds Attribution analysis for the Materials sector yielded an excess return of –0.58%.

Sector Overview (For the Semi-Annual Period)

DCF Materials Sector Return: -19.66%

Benchmark Sector Return: 7.66%

DCF Sector Weight: 2.18%

Benchmark Weight: 2.90%

Asset Allocation: -0.01%

Security Selection: -0.57%

Sector Team

Sector Manager:

Thomas Schultz

Sector Analysts:

David Croft, Grant Hettinger

Cameron Cooke, Jason Hall

Peter O'Brien

*Pie Charts are as of September 30th, 2016.

Industry Analysis

During the Semi-Annual Period from April 1, 2016 to September 30, 2016, the S&P 500 Materials Sector(S5MATR) returned 7.66%. This Compares to a return from the S&P 500 of 5.27%. The current holding for the Fund in the Materials Sector is in the Fertilizer and Agricultural sub sector.

Unfortunately , CF has greatly underperformed its sector and this has to do with multiple things. One of the reasons for the underperformance is in the chart below on the left. Fertilizer prices per ton have declined 13% which has really hurt margins of CF. In April, The company believed that prices were bottoming out, but the chart below shows that Fertilizer per ton bottomed in late July. Mainly the prices have dropped due to over capacity in China, as well as farmers have held off buying products until they see what prices are going to do in the future. The low selling prices for Fertilizer and farmers discretion in parching products have really hurt CF's last two financial quarter readouts. Moving forward we believe that the price per ton of Fertilizer has bottomed which should help to start grow some of CF margins.

Figure 1: Price Per Ton of Fertilizer

Figure 2: Price of Natural Gas

Figure 2 shows the price of Natural gas during the Semi-Annual period. The price of natural gas has risen due to less supply and a new pent up demand for this cleaner form of energy. Natural gas is one of the biggest input costs for the Fertilizer producer. The price of natural gas has risen almost 50% which has really hurt the gross profit of CF. If the price of NG continues to rise, this could squeeze the margins of CF even more which could continue to put pressure on the Net Income for the company. In the Materials space during the semi-annual period, this has been potential Mergers and acquisitions deals come up. Potash and Agrium maybe merging to become one bigger company. Monsanto has received multiple offers from Bayer on potential buyouts in the 120 dollar plus range for their stock. We most definitely missed out on these other M&A deals but, the Fund believes that there could be more consolidation in the space moving forward. Moving forward, with CF Industries Holdings stock price down so much from the beginning of the year, the Fund believes that CF could be a prime take out candidate since the company has great assets.

What's Changing

Moving forward the Fund is looking to diversify itself more within the Materials sector. Right now all our exposure is with the fertilizer and agricultural sub sector space. This high exposure could be mitigated if we decide to enter into a new position in another stock moving forward. Although Materials is one of the Funds smallest sectors that we invest in, we believe that moving forward we need to become more diversified in other sub sector categories in the industry. This diversification will help mitigate the risk when one of the sub sectors in the Materials space does poorly.

Looking forward we believe that fertilizer prices have bottomed. We believe there will be considerably less production moving forward not just here in the US but also abroad in China. China is one of the main reasons that caused large declines in fertilizer prices because they have been flooding the market and selling fertilizers are prices lower than market value. It seems as though the overall economy in the US is getting better which should allow for farmers to begin to start buying agricultural products again. This will allow for prices to be increased which should help benefit this line of business for companies in this sector.

The Fund believes that the M&A space will stay hot in this sector, and we believe that CF is a potential take over candidate. With some of the recent potential mergers and deals, some of the smaller companies will have to look at either acquiring or getting acquired in order to stay competitive with the bigger companies.

During our Semi– Annual period, the price of steel has risen by 24.5% which you can see in the graph to the left. This sharp rise in the price of steel has led to increased stock prices that are trading at high multiples. If the price of steel was to fall and so were the share prices of the companies that produce and sell it, the I believe that could be a sector that the Fund would look at moving forward in.

Figure 1: Steel Index

Looking forward, the Materials Sector in the Fund is looking into possibly getting in the sub– sectors of chemicals, specialty glass, or paper packaging. We believe that these areas could have stocks that could produce returns for the fund. We are currently valuing our options moving forward that will have the best chance to perform well for the fund.

Materials Trades Report

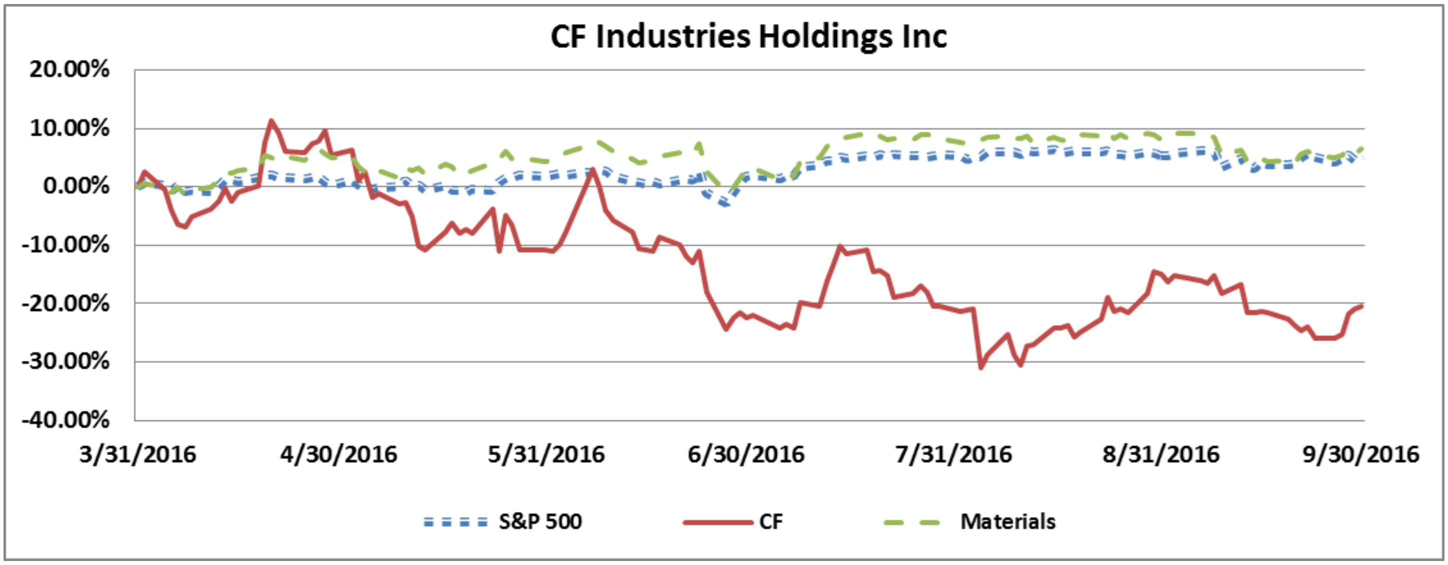
Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

Notable Trades made during the Fiscal Year 2016: (April 1, 2016– September 30, 2016)

Dates	Company	Ticker	Action	Dollar Amount Changed
04/01/2016	CF Industries Holding Inc	CF	Added to Portfolio	$32,104.60
04/27/2016	CF Industries Holding Inc	CF	Increased Position	27,283.62
04/27/2016	Monsanto Co	MON	Liquidated Position	27,863.43
09/15/2016	CF Industries Holdings Inc	CF	Increased Position	655.95

CF INDUSTRIES (NYSE:CF) Fertilizer and Agricultural Chemicals

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
1,867	1.935%	100%	-19.88%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.16	$ 24.35	$ 37.95	55.85%



Company Description

CF Industries is a manufacturer and distributor of nitrogen fertilizer all over the world. They have a spectrum of fertilizer products, which all have different levels of nitrogen that are desirable for users from farmers to corporations to independent fertilizer distributors. As of quarter 2 of 2016, CF Industries has total assets of around 15.7 Billion. CF Industries headquarters are located in Deerfield Illinois.

Investment Rationale

The D'Artagnan Capital Fund has held CF Industries since April 1, 2016, and has seen a –20.43% return in that time. This is primarily due to the drastic fall in fertilizer prices over the past 3 years and in quarter 2 of 2016 alone, fertilizers prices dropped 30%. This is due to a overproduction in fertilizer in the US and internationally. Farmers are prolonging buying fertilizer due to bearish fertilizer market creating even lower fertilizer prices in the future and low crop prices are affecting their spending ability. CF has a high debt issuance to finance their expansion of two new plants that produce fertilizer, which puts pressure on their already decreasing cash flows. The DCF is currently looking into other companies that we can place in this sector.

Competitors

Agrium Inc. (TSX:AGU)

Monsanto Company (NYSE:MON)

The Mosaic Company (NYSE:MOS)

Analyst Coverage

Jason Hall

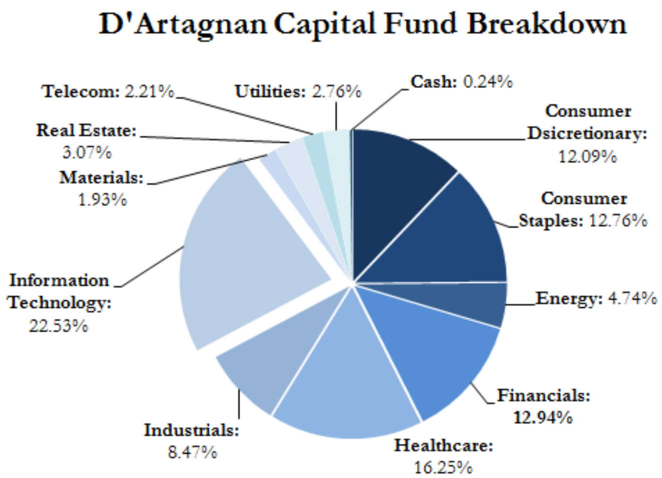
*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

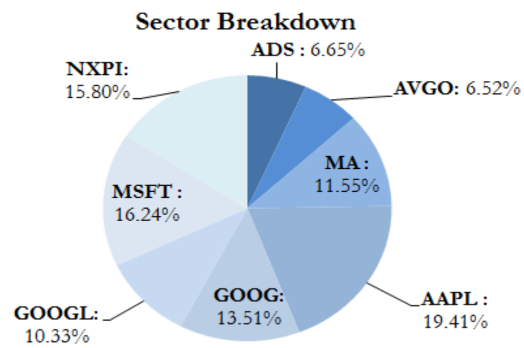
Information Technology Sector Report

Fiscal Year 2016, Annual Performance (April 1, 2016 - September 30, 2016)

Current Holdings as of September 30th, 2016

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
Broadcom Ltd	AVGO	Semiconductors	6.517%	1.468%	$34,504.00	12.35%
Apple Inc.	AAPL	Communications Equipment	19.409	4.373	102,762.45	4.92
MasterCard Inc.	MA	Consumer Finance	11.552	2.603	61,163.77	8.15
Alliance Data Systems Corp	ADS	Consumer Finance	6.645	1.497	35,182.92	-2.49
Alphabet Inc. (A Shares)	GOOGL	Internet Media	10.327	2.372	54,676.08	5.40
Alphabet Inc. (C Shares)	GOOG	Internet Media	13.507	3.043	71,510.68	4.34
NXP Semiconductors NV	NXPI	Semiconductors	15.799	3.559	83,648.20	25.83
Microsoft Corporation	MSFT	Infrastructure Software	16.243	3.659	85,966.80	16.69





Sector Overview

During the semi-annual period the Fund's Information Technology sector returned 13.54% which was greater than the S&P 500's Information Technology sector return of 9.78%. The Fund is slightly underweight in the IT sector in comparison to our benchmark,, this generated an asset allocation of –0.04%. Over the reporting period, The Fund saw positive returns in all of our holdings in IT except for ADS. ADS earned a –2.49% return over the period. The company grows strictly through acquisitions, and since their last one took place in 2014, they have not seen much growth. Additionally, NXP saw a return of 25.83%. Over the reporting period it was announced that the company may be bought out, and as a result the stock price saw a major jump. Strong reporting numbers for Microsoft and Alphabet contributed to 16.69% and 4.34% returns respectively, and Mastercard continued to be a strong holding returning 7.69%.

Sector Overview (For the Semi-Annual Period)

DCF IT Sector Return: 13.54%

Benchmark Sector Return: 9.78%

DCF Sector Weight: 20.12%

Benchmark Weight: 21.24%

Asset Allocation: -0.04%

Security Selection: 0.61%

Sector Team

Sector Manager:

Lauren Schott

Sector Analysts:

Michael Uba   Alex Huff

Aaron Peterson   Jack Bainbridge

*Pie Charts are as of September 30th, 2016.

Industry Analysis

As companies have integrated technological advancements in computer processing power, cloud computing services and software, data storage, and enterprise mobility among many others into their businesses, they have tapped into opportunities that were once impossible. These advancements have helped companies across all industries transform their processes and improve business practices in new and innovative ways. Within the IT sector, during the semi-annual reporting period The Fund was exposed to the following subsectors: Internet Media, Semiconductors, Communications Equipment, Consumer Finance, and Infrastructure Software.

The Fund is currently invested in two Semiconductor companies, NXPI and Broadcom, both of which are in the Broad Line Semiconductor segment. Overall, the semiconductor industry has been severely impacted by global Chinese markets and mergers and acquisitions. Broadcom, who recently acquired Avago Technologies, is in a unique position because the business segments of each company did not overlap. Thus, the company is currently realizing increased profits due to the successful merger that increased the diversity of their business. On the other hand, the business functions of NXPI are not very diversified, as they focus mostly on mixed signal technology used in automobiles, and the Chinese market has had a large impact on their stock price, as well as the stock price of many other semiconductor companies.

Due to the drop in DRAM memory chip prices, a wavering Chinese economy, and weak a corporate management team, The Fund liquidated our position in Micron Technology over the reporting period. Going forward, we would like to focus our attention on well diversified semiconductor companies, like Broadcom, in order to avoid losses that could arise from macroeconomic events and strongly impact those companies that are less diversified and therefore more susceptible to those events.

For the reporting period, almost all of our holdings saw positive growth. This positive growth that The Fund saw was consistent with positive growth in the entire IT Index of the S&P 500. Over the reporting period NXPI saw the most growth. This was largely due to rumored news that the company would be acquired by Qualcomm. Prior to the increase in price towards the last few weeks of the reporting period, the stock was down from our purchase price, and had not seen much volatility. Additionally, Broadcom saw increased growth as they integrated business processes with Avago and began to monetize profits from their acquisition. In anticipation of the release of ios10 and the iPhone 7, we also increased our position in Apple and were able to realize those gains after the release date in September.

Big Data is becoming increasingly popular within the IT sector, and we currently hold a few stocks that have allowed us to tap into the resulting growth. Specifically, our investment in Microsoft saw positive growth largely due to their acquisition of LinkedIn. This deal will allow Microsoft to use all of the data that LinkedIn has collected on its users to help their customers do things like pinpoint business trends and buying habits. Additionally, Microsoft's cloud software, Azure, has seen massive growth year over year. The cloud computing space is another growing area within IT. Microsoft has a unique "hybrid" cloud model, which is attractive to customers who are looking to use both on and off site serves to store information. For both of these reasons, we increased our position in this stock during the reporting period.

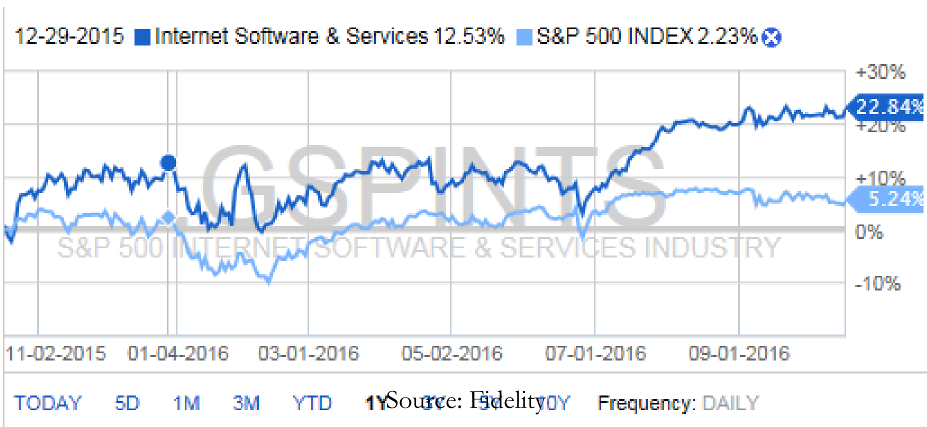
The Fund continues to monitor our holdings in both shares of Google and MasterCard, all of which have continued to be profitable for us. Over the reporting period, Google continued to see increased revenues from advertising while simultaneously working on new project initiatives like Google Glass and automated cars. MasterCard has a strong business model and consistent cash flows supported by a strong management team which has allowed them to see continuous growth.

Along with the use of Big Data comes the major concern of security in the IT industry. Customers want to be assured that their information is protected and that their security will not be breached. With increased use of the cloud, IT companies will place increased importance on protecting this data for their customers, however a breach of security among any of our IT holdings could drastically effect our portfolio.

What's Changing

Looking forward, there are a few notable changes within the IT sector that could impact the gains The Fund is able to realize from this sector. As previously mentioned, Big Data will continue to play a major role in the way companies operate and how they increase their efficiencies. As we learn more an more about the consumer, companies across all sectors will find the use of Big Data to be valuable to them. The Fund will continue to keep an eye on companies that generate, house, and manipulate this information. Specifically we will look at Accenture, Oracle, SAP SE, and Teradata. These companies should round out a group of major players in the Big Data segment of IT, and as we learn more about the capabilities of this information, these companies will have big opportunities for growth.

On a more broad basis, the IT Software & Services industry will see continued growth due to growth in Big Data, enterprise mobility needs, and cloud computing services and management. As visible in the exhibit below, over the past year the index has seen growth well above the S&P 500 Index. Companies that we currently hold that fall in this industry are Alphabet Inc., MasterCard Inc., Microsoft Corp., and Alliance Data Systems Corp. Looking forward we anticipate this industry to continue to grow and provide opportunities for increased returns for The Fund.



Source: Fidelity

Another increasing concern for the IT sector is security. According to a 2015 study by PwC, the number of security incidents rose by 38% across all industries in 2015. As a result, companies are spending more time discussing IT security, and in turn spending more money to secure their data as well as their customers' data. Looking forward to the future, as more companies take advantage of the cloud and store information off the premises of their headquarters, securing this information will become of upmost concern. Thus, The Fund will continue to monitor the security practices that our current holdings have set in place, as well as follow upcoming security stocks that could see increased growth over the next few years. A few companies that we will continue to monitor in this space are IBM, Cisco, and Palo Alto Networks.

As new technology and innovation is continuously presented to the market, we anticipate interconnectivity to also become of increasing importance for the sector, and the market, as a whole. One example of this interconnectivity is the able to sign up for new websites or social media sites through an existing account on another site (for example, through a Facebook account). Digital mesh allows users to access information and create accounts in fewer steps. In a high speed world, those extra seconds are extremely valuable to the consumer.

Information Technology Trades Report

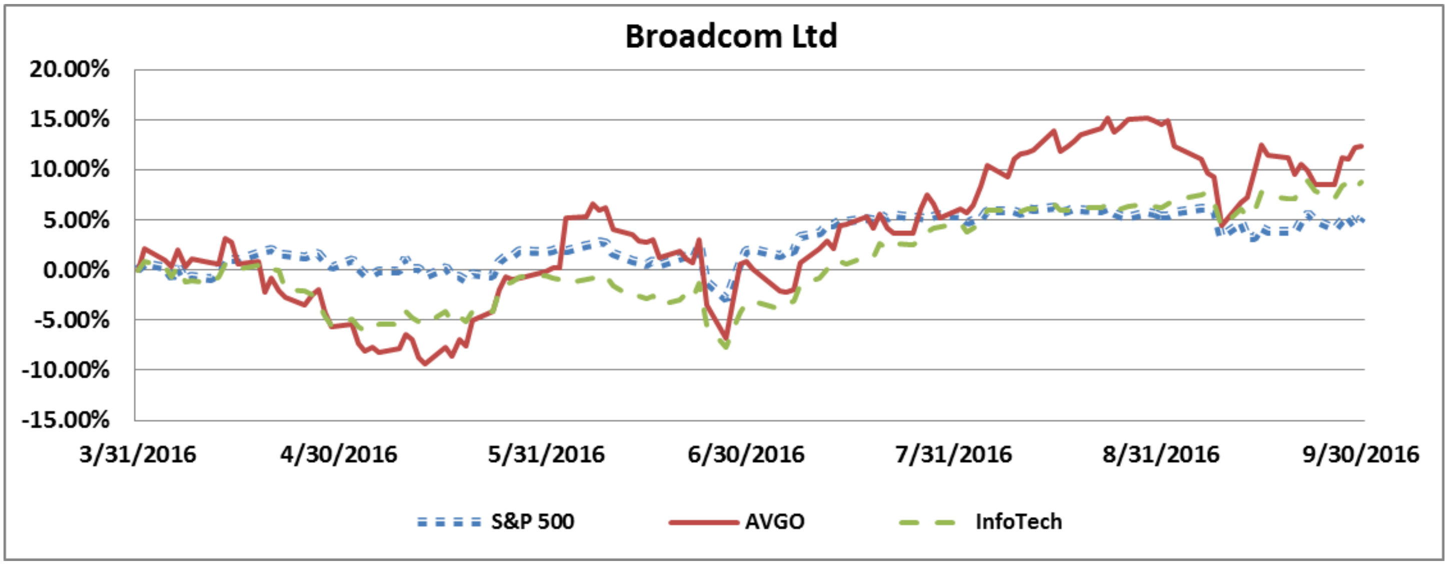
Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30, 2016)

<u>Notable Trades made during the Fiscal Year 2015: (April 1, 2016 - September 30, 2016)</u>

Dates	Company	Ticker	Action	Dollar Amount Changed
5/4/2016	Apple Inc.	AAPL	Increased Position	$18,860.15
6/14/2016	Microsoft Corporation	MSFT	Added to Portfolio	23,870.37
9/15/2016	Apple Inc.	AAPL	Increased Position	6,908.85
9/15/2016	Microsoft Corporation	MSFT	Increased Position	57,335.99
9/15/2016	Micron Technologies	MU	Liquidated Position	58,290.41

BROADCOM LIMITED (NASDAQ:AVGO) Semiconductors

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return***
200	1.468%	6.517%	12.35%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.40	$ 172.52	$159.49	-1.33%



Company Description

Broadcom Ltd is an international designer, developer, and supplier of analog and digital semiconductor connectivity solutions. The company was founded in 2005 and its headquartered in Singapore. The company is separated into four different operating segments: Wireless Communications, Enterprise Storage, Wired Infrastructure, and Industrial & Other. Broadcom Ltd prides themselves on their stand out innovation that creates thousands of products sold to end products such as smartphones, hard disk drives, computer services, consumer appliances, data networking, and telecommunications equipment. Broadcom Ltd derives a competitive advantage through high performance design and integration capabilities.

Investment Rationale

This stock was recommended as a buy and perceived to be undervalued by the market for several reasons. The first reason the company is undervalued is due to their 2016 acquisition of Broadcom Corporation. Broadcom's expertise is producing semiconductor solution for wired and wireless communications. This deal will help grow Broadcom Ltd's revenue because their operations do not overlap. The deal creates value for the company because Broadcom and Broadcom Ltd share several customers, such as Apple, Cisco Systems, and Samsung. With the rise of smartphones, end-users are looking for faster and more efficient devices. Broadcom Ltd's predicts their radio frequency chip, that enables phones to send and receive data, to rise in demand by 20% over the next year.

Competitors

STMicroelectronics NV

Texas Instruments Inc.

Analog Devices, Inc.

Analyst Coverage

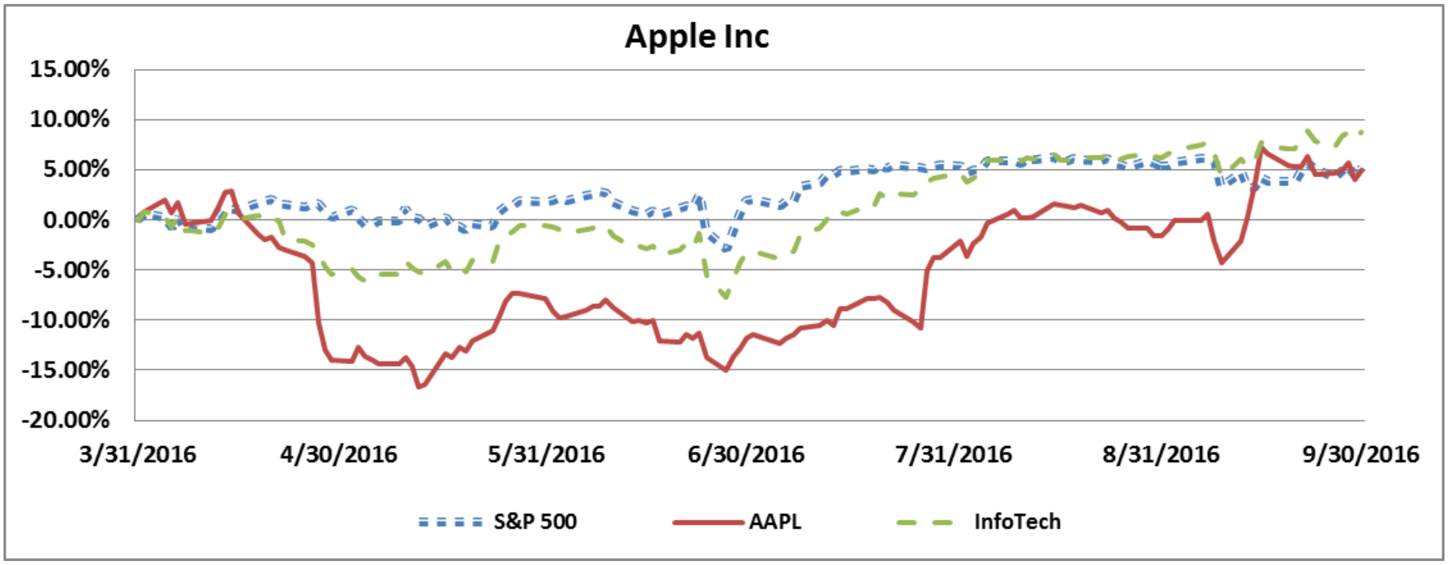
Lauren Schott

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

APPLE INC. (NASDAQ:AAPL)

Communication Equipment

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
909	4.373%	19.409%	4.92%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.21	$ 113.05	$ 146.41	+29.51%



Company Description

Apple Inc. is a technology hardware, software, and mobile communications company. Apple designs, manufactures, and markets its products, including iPhone, iPad, Mac, Services, and other Products. The iPhone and iPad segments consist of lines of smartphones and tablets, respectively. The Mac segment includes lines of desktop and laptop computers. The Services segment includes AppleCare, iCloud, and digital content and applications such as and from the iTunes store, App Store, Apple Music, and Apple Pay. The company also offers various application software like Final Cut Pro, Logic Pro X, and FileMaker Pro and electronic devices such as Apple Watch, Apple TV and iPod.

Investment Rationale

The market for personal computers is shrinking as tablet sales are growing, and demand for smartphones is slowing. Apple is being undervalued as a result of the market not recognizing the company's growth potential spurring from its exceptional investment capabilities, unmatched customer loyalty, and expansion into new markets and products. Specifically, the company has an unprecedented amount of cash and marketable securities on hand, giving it compelling investment opportunities. Apple has also been establishing a promising foothold in China, forming enterprise initiatives, and continuing to develop and invest in promising products and technologies. On Sept. 7th, 2016 Apple launched the iPhone 7 and 7 Plus to great success.

Competitors

Sony Corporation

Alphabet Inc.

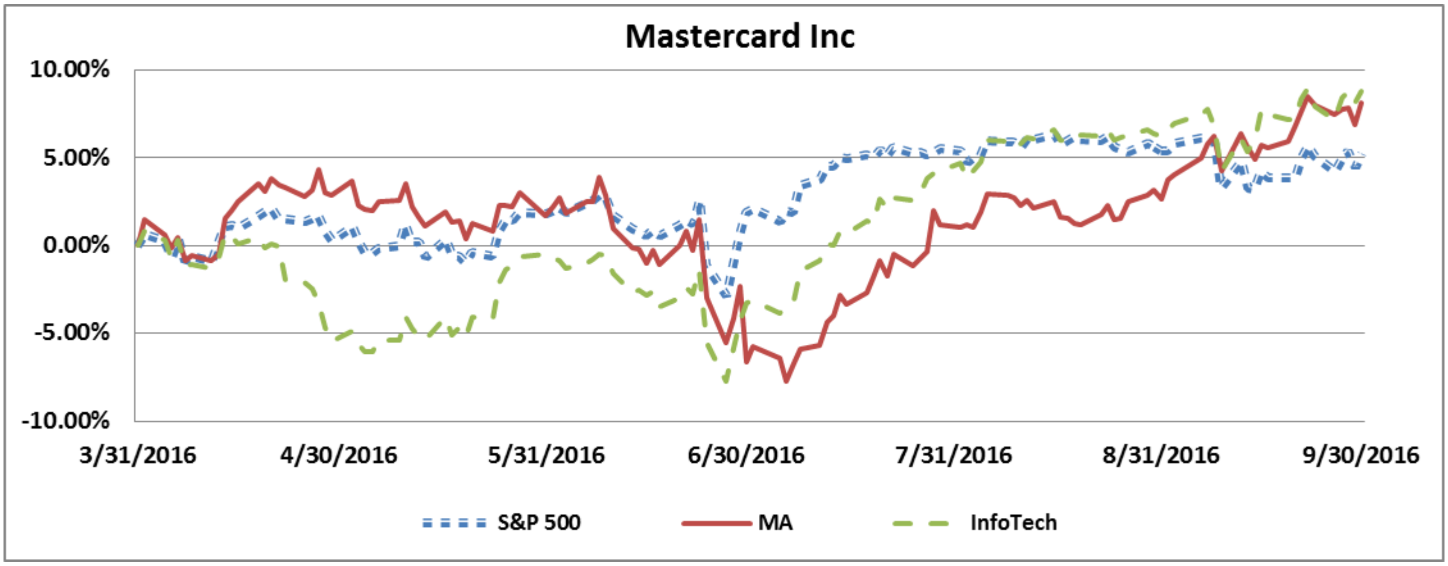
Samsung Electronics Co. Ltd.

Analyst Coverage

Lauren Schott

MASTERCARD CORPORATION (NYSE:MA) Consumer Finance

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
660	2.603%	11.552%	8.14%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.08	$ 101.77	$ 107.51	+5.64%



Company Description

MasterCard Incorporated is an American multinational financial services corporation that provides transaction processing and other payment related products and services throughout the world. Its principal business is to process payments between the banks of merchants and the card issuing banks or credit unions of the purchasers who use the MasterCard, Maestro, or Cirrus brand debt and credit cards to make purchases. MasterCard Incorporated was founded in 1966 and has been publicly traded since 2006.

Investment Rationale

MasterCard is diversifying and building its business through seeking new areas of growth in new and existing markets worldwide, and a combination of organic growth and investments including acquisitions. The company has experienced double-digit growth over the last few years and should continue to grow in the years to come. In fact, MasterCard has the highest 5-year net income growth in its industry, and consumer spending has been increasing as number of MasterCard-branded cards is growing. Moreover, the company has recently acquired eight other companies in an effort to expand and enhance critical capabilities including core processing activities, digital and mobile solutions, and loyalty and rewards.

Competitors

Visa Inc.

Discover Financial Services

American Express Company

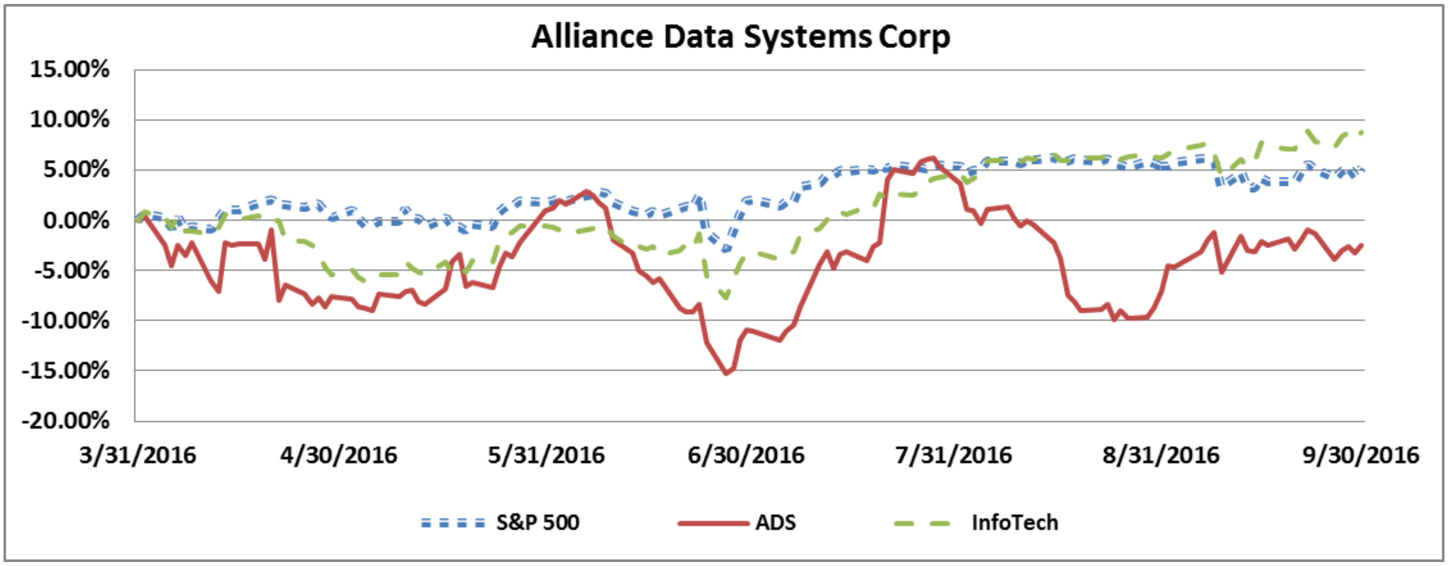
Analyst Coverage

Lauren Schott

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

ALLIANCE DATA SYSTEMS CORPORATION (NYSE:ADS) Consumer Finance

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
164	1.497%	6.645%	-2.49%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.5	$ 214.53	$243.56	13.53%



Company Description

Alliance Data Systems Corporation provides customer loyalty credit cards for retailer and corporations alike. These products are recorded under their Card Services segment. With the information they collect they provide data analytic services through their Epsilon Segment to their card customers. This allows them to develop highly customized direct marketing solutions via numerous marketing channels. These channels include: in-store, email, social media, mobile, direct mail, and telephone. ADS is head quartered in the United States, but does business domestically and internationally. Its third segment, LoyaltyOne, operates airline air miles reward programs in Canada.

Investment Rationale

Alliance Data Systems hit its intrinsic value in early 2015, and has since seen a sharp decrease in their price since then. This is because the valuation was based on acquisitions that occurred in 2014 and the revenue growth from those acquisitions have reached their targets, and no new meaningful acquisitions have been done since then. The growth potential for ADS is therefore limited. Their debt/equity ratio is also at 148%, which is far above their industry average, and while this is not necessarily an issue, since their growth relies so much on acquisitions being in such a leverage state brings into question their ability to get the capital to continue acquisition operations. For this reason, The Fund is currently seeking alternative investments to ADS.

Competitors

Fiserv, Inc.

Total System Services, Inc.

Vantiv, Inc.

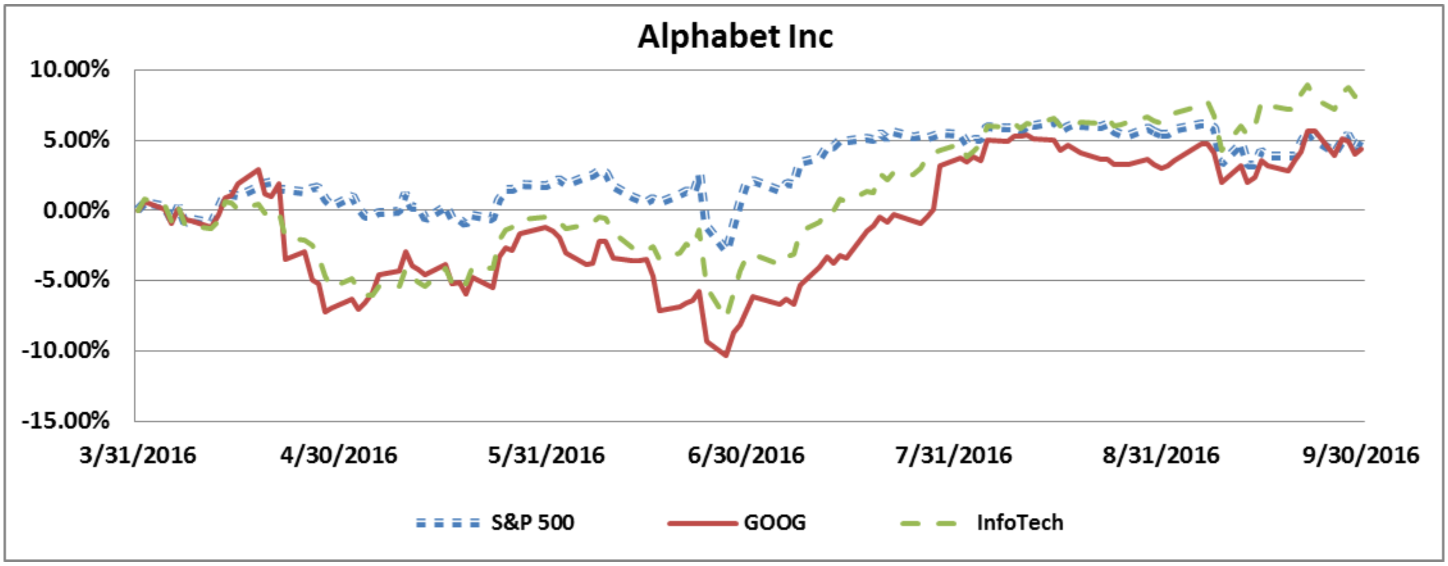
Analyst Coverage

Alex Huff

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

ALPHABET, INC. (NASDAQ:GOOG) Internet Media

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
92	3.043%	13.507%	4.34%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.5	$ 777.29	$1032.22	37.80%



Company Description

Google Inc. was founded in 1998 and is headquartered in Mountain View, California. They build technology products and provide services to organize the information. They offer multiple advertising platforms to cater to the consumers' needs. Google is just one component of Alphabet, the parent company which encapsulates: YouTube, Nest, Google[X] Labs, Calico and Google Play . In addition, they offer a variety of software products including smartphone operating systems and the Google search engine.

Investment Rationale

A majority of Alphabet, Inc.'s. revenues come from their advertising operations. Google has plans to lower their cost of advertising in order to gain a majority of the market, then in 5-6 years they plan to bring their advertising costs back to its previous average when they believe they have more market dominance in this sector of their business. While assuming lower revenue growth rates over the next five years, our DCF model still shows an undervaluation of the firm.

Competitors

Facebook, Inc.

Twitter, Inc.

Baidu, Inc

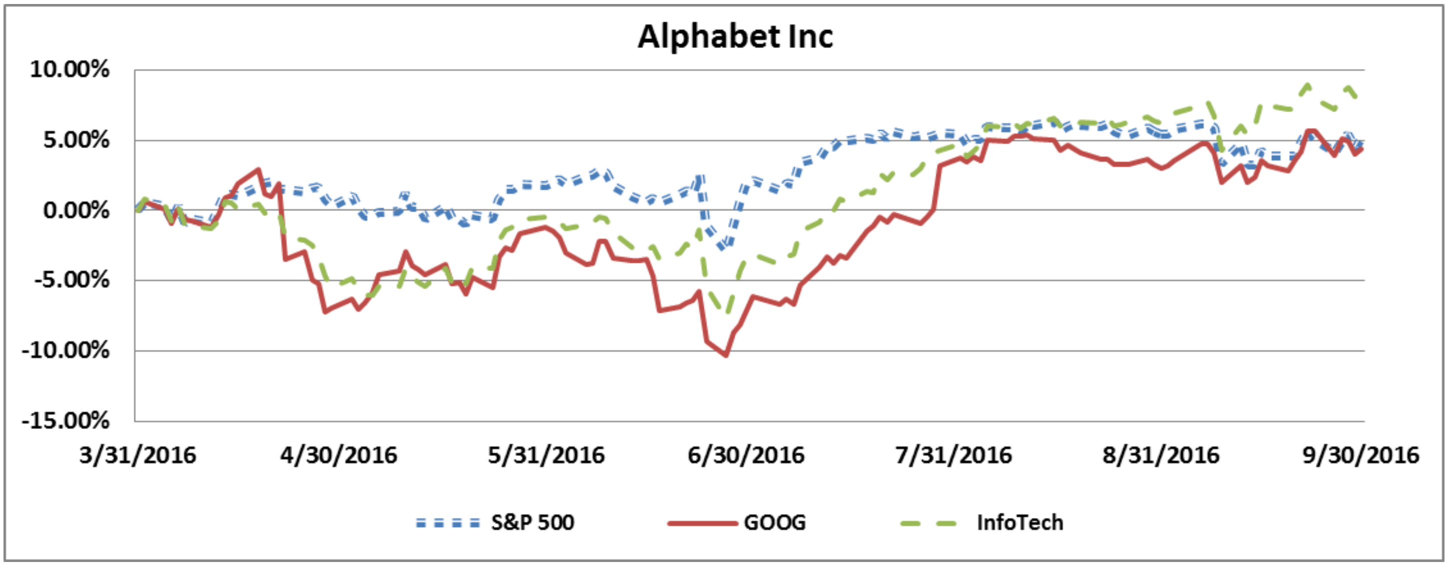
Analyst Coverage

Aaron Peterson

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

ALPHABET, INC. (NASDAQ:GOOGL) Internet Media

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
68	2.327%	10.327%	5.40%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.5	$ 804.06	$1032.22	28.38%



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Competitors

Amazon.com, Inc.

Yahoo!, Inc.

LinkedIn Corporation

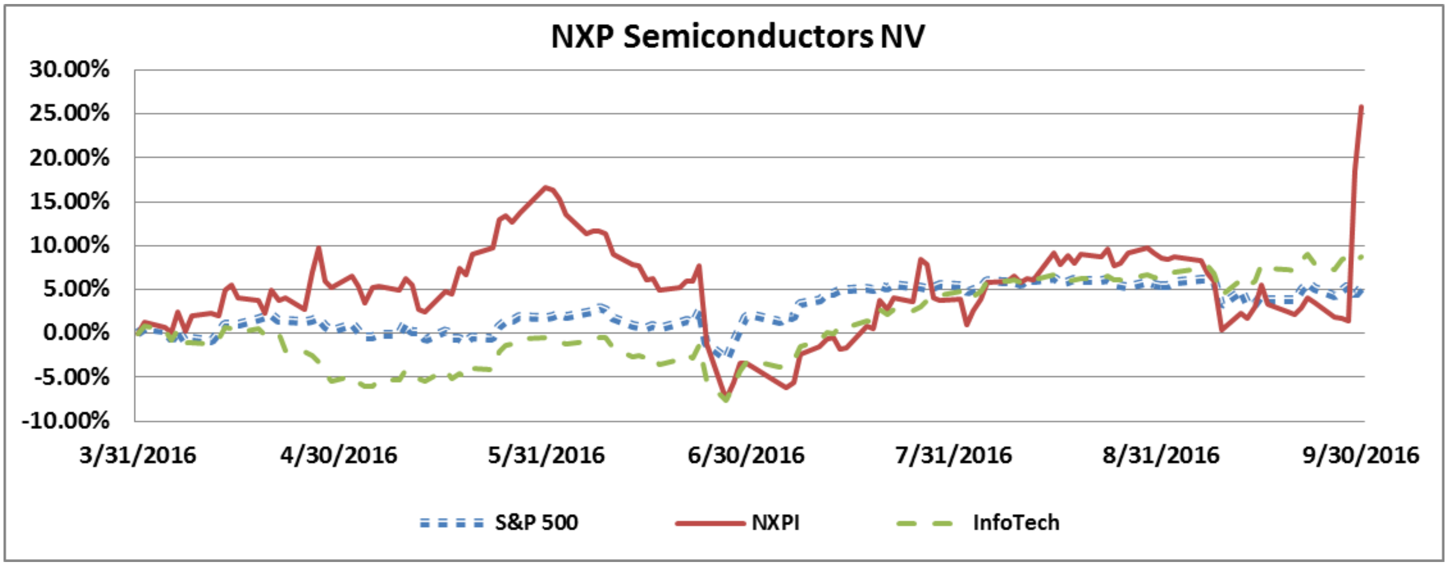
Analyst Coverage

Aaron Peterson

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

NXP SEMICONDUCTORS (NASDAQ:NXPI) Semiconductors

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
820	3.559%	15.799%	25.83%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.32	$ 102..01	$98.09	+0.97%



Company Description

NXP Semiconductors N.V. (Nasdaq's: NXPI), headquartered in Eindhoven, Netherlands, is a global leader in semiconductors that creates connectivity solutions. Founded in 2006, the company provides high performance mixed signal and standard product solutions. Over 75% of the company's revenues are derived from the high performance mixed signal business segment. These are integrated circuits that have both analog and digital circuits on a single semiconductor. NXP's products are used mostly in radio frequency, automotive, mobile, consumer, computing, wireless infrastructure, and industrial applications internationally. NXP currently operates in more than 35 countries worldwide. The company's mission is to "enable secure connections and infrastructure for a smarter world and advance solutions that make lives easier, better, and safer."

Investment Rationale

NXP Semiconductor's stock is listed as a sell due to its current inflated price as a result of the acquisition rumors. These rumors have caused the stock price to spike. The increase in stock price has not been a result of any organic growth or new innovation. NXP also focuses almost solely on high performance mixed signal technology that is used in automobiles. This segment derives nearly 80% of their revenues. This lack of diversification is a concern moving forward. Finally, there is a fierce amount of competition in the semiconductor industry. NXP does not appear to be one of the top players after analyzing relative valuation. The Fund is currently seeking a replacement for NXP.

Competitors

NVIDIA Corporation

Texas Instruments Inc.

Broadcom Limited

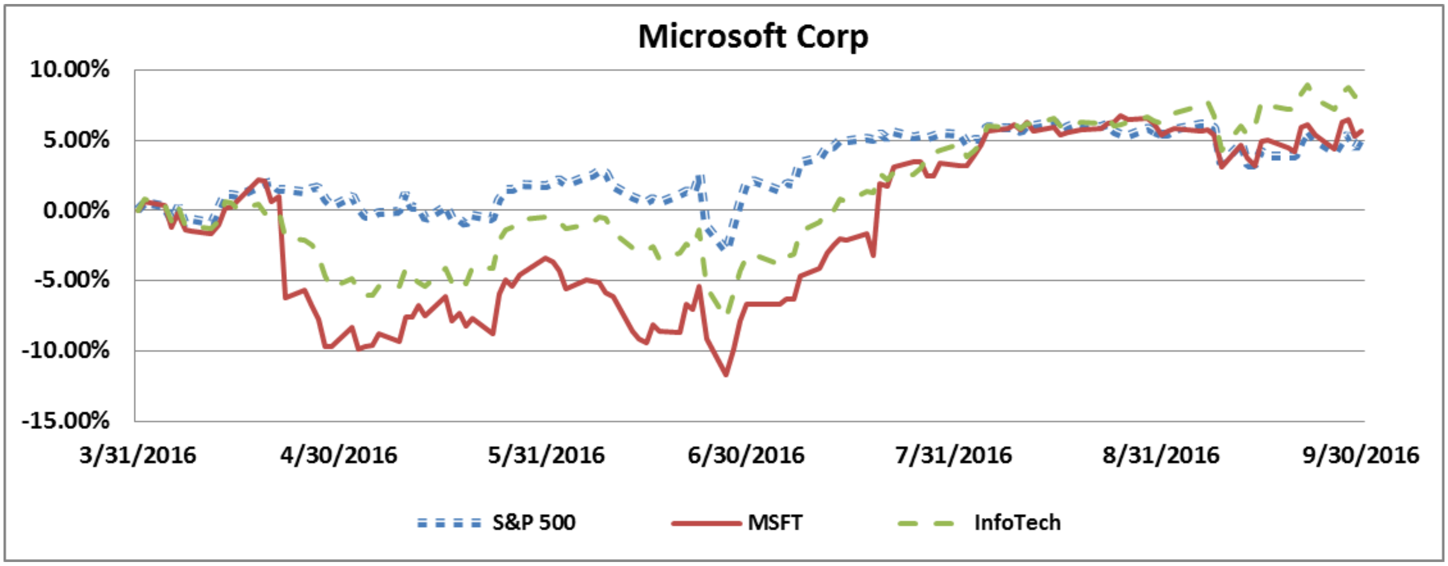
Analyst Coverage

Jack Bainbridge

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

MICROSOFT CORPORATION (NASDAQ:MSFT) Infrastructure Software

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return*
1,493	3.659%	16.243%	16.69%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.23	$ 57.60	$ 58.59	+1.72%



Company Description

Microsoft was founded in 1975 and is based in Redmond, Washington. They are a technology company that licenses, supports, and develops software products. The company has a Devices and Consumer licensing segment that licenses Windows operating systems and other software.. Microsoft also develops personal computers as well as hardware for the highly popular Xbox gaming system. The Commercial Licensing segments license server products for businesses like Windows Server, Visual Studio, SharePoint, Skype, etc.

Investment Rationale

As the tech world shifts its focus to a cloud based server, Microsoft is taking steps to continue to be a major player in that space as well. Microsoft is turning its attention to this new area of opportunity, as they will experience heightened growth that will increase their multiples to a level closer to/above many of their competitors. Additionally, Microsoft 365 continues to increase in popularity which will also support growth for the company. The company maintains a loyal customer base and a strong competitive advantage in fluent products will allow them to draw in new customers, but also, retain their old ones. Microsoft continues to make smart business deals, like the ones with LinkedIn and Lenovo, that will increase their access to user data and information. Acquisitions like these that look towards the future of Microsoft users prove that they are in business for the long run and are a strong hold for the D'Artagnan Capital Fund.

Competitors

Oracle Corporation

Alphabet Inc.

Apple Inc.

Red Hat, Inc.

Analyst Coverage

Lauren Schott

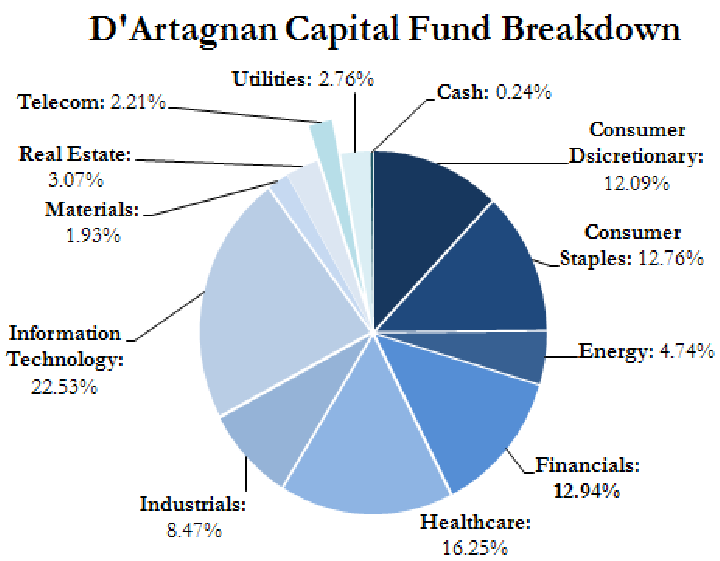
*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

Telecommunications Sector Report

Fiscal Year 2016, Semi-Annual Performance (April 1, 2016 - September 30 2016)

Current Holdings as of September 30th, 2016

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
Verizon Communication Inc.	VZ	Telecom Carriers	100%	2.207%	$51,876.04	-1.89%



Sector Overview

During the semi-annual reporting period the Fund's Telecommunications sector returned -1.89%, which was less than the S&P 500's Information Technology sector return of 1.08%. We are slightly underweight in the telecommunications sector compare to our benchmark which contributed to an asset allocation of 0.02%. Over the period, our only holding, Verizon Communications, earned a –3.88%. The telecommunications sector is currently highly competitive, as companies compete in a price war to attract customers. The market is highly saturated, which has resulted in meek earnings for the company. We have not made any trades in the telecom sector over the reporting period.

Sector Overview (For the Semi-Annual Period)

DCF Telecom Sector Return: -1.89%

Benchmark Sector Return: 1.08%

DCF Sector Weight: 2.30%

Benchmark Weight: 2.64%

Asset Allocation: 0.02%

Security Selection: -0.07%

Sector Team

Sector Manager:

Lauren Schott

Sector Analysts:

Michael Uba, Alex Huff

Aaron Peterson, Jack Bainbridge

*Pie Charts are as of September 30th, 2016.

Industry Analysis

The Telecommunications sector matched the performance of the telecommunication sector in the S&P 500 by giving us an excess return of 0.03%. By underweighting the sector we gained -0.12%, which tells the Fund that over this period the S&P 500's telecommunication sector had positive returns, so by having less money in the space we didn't generate as large of returns. The Fund currently holds only one stock in the telecommunications sector, Verizon. We have held Verizon since 2013, and over the course of our holding period the stock has performed well for us. In this particular reporting period, Verizon, and therefore our sector as whole, did not perform as well as the S&P 500. Within the telecom space, there is an increased amount of competition. Companies are engaging in price wars in order to attract more customers. In particular this is hurting Verizon a little bit more than other companies. This is because Verizon has higher costs, and can therefore only drop their prices so low. Thus, as companies like Sprint and AT&T have cut their prices in half, Verizon has only been able decrease their prices a little bit, and therefore missed out on some of the growth that these other companies have seen.

Another issue in the telecom space is the use of data, which has been growing dramatically over the past year, largely due to streaming services. Because of this, Wi-Fi has become of increasing importance, particularly as carriers attempt to direct mobile traffic to alternate networks. Carriers need to consider other ways to increase coverage as well as quality to create a competitive advantage. Additionally, companies have begun to explore the possibility of having calls take the dame route as data and using Wi-Fi to connect indoor voice traffic. Companies that switch to this method will free up space in the 2G and 3G networks that is currently occupied by voice calls.

This reporting period, we had analysts look at both Verizon and AT&T, in order for us to consider a possible switch of positions. However, our analysis showed that Verizon is still the dominant company. Specifically, Verizon will be releasing a 5G network within the next year or so. They will be the first company to do so, which will prove attractive for customers. While right now there is not much difference between the networks in terms of speed and consistency, the 5G network will provide Verizon with a unique competitive advantage allowing them to see increased growth and returns. For this reason, we think that our position in Verizon has more room for growth, and that it is the strongest company to hold within the sector.

What's Changing

Mobile devices and their broadband connectivity continuously are poised to be more essential to our society at large and to driving growth within the telecom sector. Three areas of growing trend within the telecom sector are video streaming, the Internet of Things (IoT), and mobile payments. Based on the astronomical amount of times that consumer's look at their mobile devices each day, increased connectivity across these devices will become more important. With the emergence of "smart" devices, in conjunction with the already existing smart phones, consumers will be looking to link and control their devices in one place. For example, consumers will want to be able to adjust their "smart thermostat" with their smart phones, etc. As companies transition to this period of extreme interconnectivity, those who integrate their products with ease will see increased returns.

Another increasing trend will be in the "wearables" space. For example, items like the Apple Watch and FitBit both fall under the wearables category. These devices offer another way for companies to interact with consumers throughout the course of the day, especially in those times in which they aren't looking at their mobile phones. There is tremendous room for growth and innovation in the wearables market. The ability for companies to interact with consumers continuously, opens the door to a new market. As companies continue to develop technology in this space, those who are able to remain on top of the trend and one step ahead of competitors will reap the benefits. We will monitor the telecommunications companies that are involved with mobile phones to see how they adjust to pressures from the Apple Watch, and monitor the likelihood of a release of a product similar to the watch in companies like Verizon, AT&T , and T-Mobile.

When the 5G network does roll out nationally, it will have a major impact on the sector. The new network will promise increased speed and greater efficiency that will support the increased interconnectivity of devices as mentioned above. Additionally, the 5G network will be critical to the development of self-driving, or automated cars. It will be important for telecom companies to work with the manufacturers of the self-driving cars to establish a network connectivity that is both fast and reliable. As of now, Verizon is poised to be the first company to rule out this new 5G technology, which is why believe that our position in Verizon is still a strong one. Particularly if the 5G network rules out around the same time that automated cars are almost fully developed, Verizon will see a first mover advantage and reap the benefits.

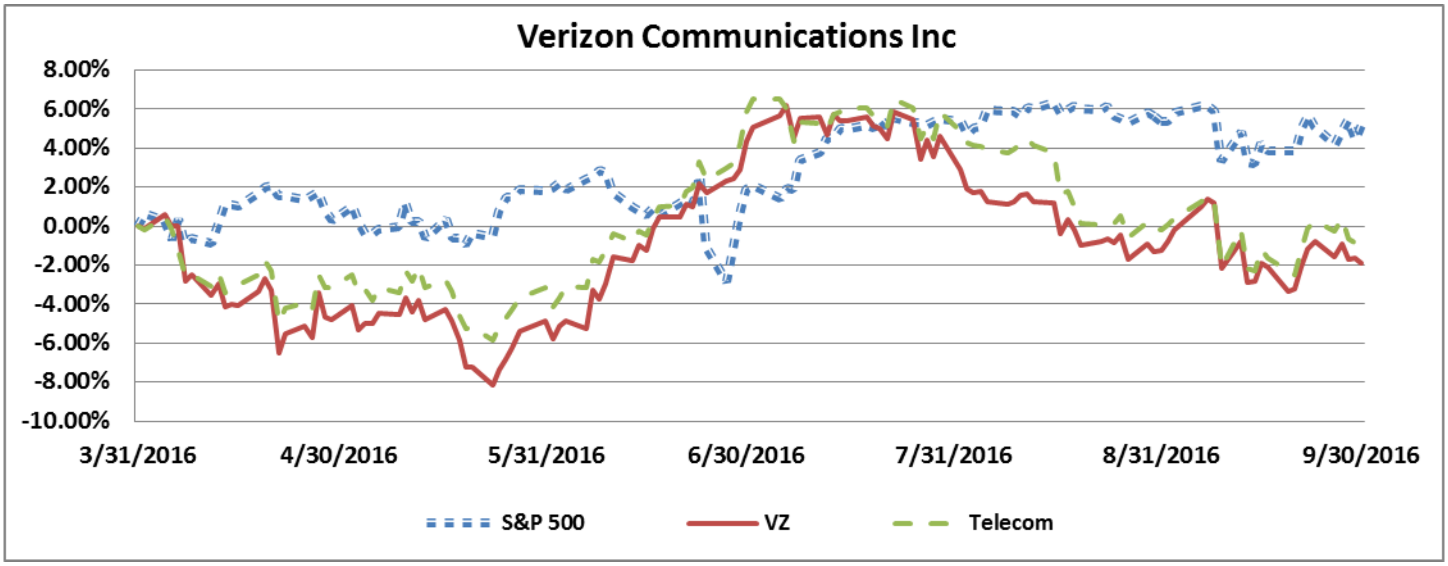
Telecommunications Trades Report

Fiscal Year 2016, Annual Performance (April 1, 2016 - September 30, 2016)

There were no trades made in the telecom sector during the reporting period.

VERIZON COMMUNICATIONS INC. (NYSE:VZ) Telecom Carriers

Shares	Weight in Portfolio	Weight in Sector	Semi- Annual Return*
998	2.207%	100%	-1.89%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.81	$ 51.98	$ 53	+1.92%



Company Description

Verizon Communications is a telecommunications company and is the largest U.S. wireless communications provider. The company is currently based in Mid-town Manhattan in NYC. Verizon was founded in 1983 but was known as Bell Atlantic. It was one of seven "Baby Bells" that were formed after AT&T was forced to give up its control over the Bell Systems. Bell Atlantic merged with GTE in 2000 and was renamed Verizon. They currently operate 2 main telecommunication services, wireline and wireless. Wireline comprises of two areas, Verizon Telecom and Verizon Business. Meanwhile, it's through its subsidiary Verizon Wireless, that Verizon Communications' operates its wireless segment. Verizon Wireless services about 113 million customers and is considered one of the best wireless networks in the U.S.

Investment Rationale

Verizon is the first company to publically announce the specifications for its upcoming 5G wireless network which will be released in early 2017. According to early predictions, the new high-speed network will be able to deliver speeds of 1 gigabit per second which would be 200 times faster than the current 4G LTE network. Verizon also recently agreed to acquire XO Communication's dark fiber-optic network. Dark fiber provides abundant bandwidth which is extremely important for the functioning of wireless networks such as 4G and 5G. Verizon has also seen constant dividend yields in the last 10 years. With the potential for growth from their release of their 5G Network and their constant high dividend yields, Verizon should continue to be a solid hold for the D'Artagnan Capital Fund in the near future.

Competitors

AT&T Inc.
Sprint Corp
Time Warner Cable Inc.
T-Mobile US Inc.
Comcast
Virgin America

Analyst Coverage

Michael Uba

*Semi-Annual Return is the return experienced by the DCF for the semi-annual period

Brandon Bischof, Chief Executive Officer

Brandon is a Senior Finance Major and Economics Minor from Indianapolis, Indiana. For the past two summers, Brandon has interned with Canterbury Investment Management where he was responsible for evidence-based testing and presentation construction. He plans to continue working at Canterbury Investment Management following graduation, where he will assist in product development and portfolio management. He also plans to continue his education by obtaining his CMT (Chartered Market Technician) in order to better understand comprehensive techniques to utilizing technical analysis in portfolio management. On campus, Brandon has been President of the Financial Management Association, involved in Club Golf, and is the current treasurer for Xavier's Club Sports program.

Emily Hogya, Chief Financial Officer

Emily is a Senior Finance, Economics, and Accounting triple Major with an English Minor from Cincinnati, OH. As a University Scholar, she hones her critical thinking and discussion leading abilities in challenging honors courses spanning multiple disciplines; she also has earned Dean's List honors each semester at Xavier. She has memberships in Delta Sigma Pi, a professional business fraternity; Beta Alpha Psi, an honors society for Accounting and Finance majors; and Beta Gamma Sigma, an international business honors society. She currently serves as the Vice Chair of the Williams College of Business Dean's Advisory Board. Outside of Xavier, she has worked as a Finance Intern at Paycor, Inc., where she utilized multiple software programs to analyze key operational metrics and generate dashboards for executive use. She currently interns in the Portfolio Management division of Fund Evaluation Group, LLC. Her responsibilities include providing targeted support in fund performance reporting, risk analysis, and macroeconomic data tracking to several of the firm's managing principals. She is eager to pursue a career in portfolio management and looks forward to earning her CFA and CAIA certifications in the near future.

Thomas Schultz, Chief Investment Officer, Industrials & Materials Sector Manager

Thomas is a Senior Finance Major from St. Louis, Missouri. This past summer he interned at NiSource, Inc. as a Finance Intern in the Treasury Department. At Xavier, Thomas is a Fifth Third Trading Center Intern, the Treasurer of Children's Charity Club, a Peer Leader, and member of Beta Alpha Psi, an honors society for Accounting and Finance majors.

Ashley Selers, Chief Operating Officer

Ashley is a Senior Finance Major and Economics Minor from Cleveland, Ohio. While at Xavier, Ashley has consistently been on Dean's List and is a Williams College of Business Scholar. Aside from her studies, she is also an intern in the Fifth Third Trading Center, a member of the Financial Management Association, Women in Business, and a Peer Leader. Over the summer, Ashley interned at Phillip's Edison & Company, where she has accepted a full time position as a Financial Analyst after graduation. Ashley is set to graduate May 2017 and will pursue her MBA in the future.

Michael Hanlein, Chief Compliance Officer, Energy & Utilities Sector Manager

Michael is a Senior Finance Major and Economics Minor from Louisville, Kentucky. He interned this past summer at Alexander Investment Services, an independent broker-dealer and investment advisory form where he passed the FINRA Series 7 exam to become a registered securities representative. Michael is currently studying for the Series 65 exam. Upon graduating from Xavier, he plans to work as a broker back in Louisville, depending on graduate school acceptance. After obtaining an MBA, he eventually wants to work as an investment advisor with a focus on retirement accounts.

Tung Nguyen, Controller, Financials & Real Estate Sector Manager

Tung is a Senior Finance and Economics Major from Ho Chi Minh City, Vietnam. This past summer he interned with Beech Acres Parenting Center in Cincinnati, Ohio as a Financial Analyst Intern. On campus, he is a student assistant in the Learning Assistance Center at Xavier. After graduation, Tung intends on pursuing a career in investment management.

Lauren Schott, Co-Chief Economist, Information Technology & Telecommunication Sector Manager

Lauren is a Senior Finance and Economics Major from Pittsburgh, Pennsylvania. This past summer she interned with Fifth Third Bank in Cincinnati as an Intern in their Risk Management Division. Having enjoyed her experience Lauren is extremely excited to have accepted a full time position in Fifth Third's Risk Management Leadership Program following graduation in the spring. At Xavier, Lauren is President of the Women's Club Volleyball team and a participant in the University Scholars Honors Program. Additionally, she is a member of the professional business fraternity, Delta Sigma Pi, where she has had the opportunity to give back to the community through service events, as well as network with business professionals in the Cincinnati area.

Brendan Thompson, Co-Chief Economist & Consumer Staples Sector Manager

Brendan is a Senior Finance Major and Economics Minor from West Hartford, Connecticut . Brendan has very strong performance in the classroom, consistently earning himself a spot on the Dean's List. This past summer, Brendan worked at TD Bank in Boston, as a member of the bank's Commercial Real Estate Group. This position gave him a lot of exposure to many different facets of commercial real estate and commercial lending. He previously worked as a Finance and Operations Intern at The Travelers Companies, Inc. in Hartford, CT. Outside of the classroom, Brendan is a member of the Delta Sigma Pi Professional Fraternity which provides tremendous opportunities to network with professionals in the Cincinnati area as well as give back to the community through various volunteer activities. Brendan is also a Peer Leader at Xavier where he has the opportunity to meet with new first-year students to help them adjust to college life and answers any questions they may have about the transition to college.

Harrison Hensley, Co-Director of Financial Literacy & Healthcare Sector Manager

Harrison is a Senior Finance Major from Indianapolis, Indiana. He is currently the portfolio analytics intern at Vantiv. He has also interned at Eli Lilly. Outside of the classroom, Harrison is the President of Xavier's comedy improve troupe, Don't Tell Anna. He is also an active member of Delta Sigma Pi.

William Pearl, Co-Director of Financial Literacy & Consumer Discretionary Sector Manager

William is a Senior Finance Major from Verona, New Jersey. At Xavier he participates in the Peer Mentorship program for Williams College of Business, is a member of the Financial Management Association, and Habitat for Humanity. In the past, he has worked with Community Matters, a small business dedicated to providing resourced to the less fortunate. He enjoys doing volunteer work in the Cincinnati area.

Jack Bainbridge, Information Technology & Telecommunication Sector Analyst

Jack is a Senior Finance and Accounting Major from Frankfort, Illinois. This past summer, he interned with PricewaterhouseCoopers in Chicago as an auditor on the financial services team. Jack has accepted his offer and look forward to working fulltime with PwC next fall! At Xavier, he has been involved with Student Activities Council, Delta Sigma Pi Business Fraternity, Williams College of Business Dean's Advisory Board, and the Manresa Orientation Program.

Ryan Behrndt, Consumer Staples Sector Analyst

Ryan is a Senior Finance Major and International Business Minor from St. Louis, Missouri. He interned with Northwestern Mutual as a Financial Representation and served as Vice President & Chief Financial Officer of the X-treme Fans Board of Directors. He enjoys travel, music, and sports in his free time and hopes to work with a startup company in the future.

Kristen Brauer, Financials & Real Estate Sector Analyst

Kristen is a Senior Finance Major from Lawrenceburg, Indiana. This past summer she interned at JP Morgan Chase & Co. in Newark, Delaware as part of the Finance Analyst Development Program. At Xavier, she is currently a student intern in the Fifth Third Trading Center, President of the University Scholars division of Honors Council, and a member of Triathlon Club.

Danielle Burns, Consumer Discretionary Sector Analyst

Danielle is a Senior Finance Major from Pittsburgh, PA. Last summer, she interned with Covestro, previously Bayer Material Science, in the Procurement Department with the Intermediates and Additives group. Danielle liked working in procurement, as she was able to apply her finance knowledge to this position, meet with suppliers, and analyze products based on their overall value. Upon graduation, she would like to pursue a career in either investments or a financial business function such as procurement. In her free time, Danielle enjoys volunteering with Boys II Men, a group that tutors and mentors young boys at Evanston Academy. She also is a violinist and a board member for the XU Chamber Orchestra.

Cameron Cooke, Industrials & Materials Sector Analyst

Cameron is a Senior Finance and Marketing double major from Columbus, OH. This past summer he worked at American Modern Insurance Group as a Product & Underwriting Intern. In the future, Cameron would like to work in the Financial Services Industry. He is the Vice President of the American Marketing Association at Xavier.

David Croft, Industrials & Materials Sector Analyst

David is a Senior Finance major and Economics minor from Cleveland, Ohio. He has spent the past two years interning at UBS Financial Services and The Federal Reserve Bank of Cleveland. He is currently a student intern at Xavier's Fifth Third Trading Center and pursing wealth management positions in the Cleveland area.

Richard Froio, Healthcare Sector Analyst

Richard is a Senior Finance Major from Scituate, Massachusetts. He is currently a Telesales Intern at Anthem Inc. where he will be selling health insurance this upcoming enrollment period as a licensed agent.

Jake Haas, Consumer Staples Sector Analyst

Jake is a Senior Finance Major from Wilder, Kentucky. This past summer, he interned with Fort Washington Investment Advisors Inc., the investment wing for Western & Southern Financial Group. Jake interned for their Private Client Group, which provides financial planning for high net worth clients. After graduation, he hopes to find a career in corporate finance. At Xavier, Jake is a member of the Financial Management Association, a brother in the professional fraternity Delta Sigma Pi, and also serves as a Peer Leader.

Jason Hall, Industrials & Materials Sector Analyst

Jason is a Senior Finance Major from Dublin, Ohio. This past summer he interned at the State of Ohio's department of commerce as a member of the fiscal office. He is also a pitcher on the baseball team at Xavier.

Connor Hamilton, Energy & Utilities Sector Analyst

Connor is a Senior Finance Major and Economics minor from Bowling Green, Kentucky. This past summer, he attended the cadet leadership course in Fort Knox with the U.S. Army and will commission as a 2nd Lieutenant in the Spring. He hopes to become a Finance Corps Officer and pursue a MBA. In his free time, Connor enjoys watching soccer, traveling, and playing sports.

Grant Hettinger, Industrials & Materials Sector Analyst

Grant is a Senior Finance Major from Boston, Massachusetts. For the past year and a half he has been working for The Kellogg Company as Business Planning Intern. Grant is currently pursing opportunities involving Asset and Wealth Management for after graduation. On campus he his involved in Delta Sigma Pi and the Financial Management Association.

Brian High, Financials & Real Estate Sector Analyst

Brian is a Senior Finance and International Business double Major from Cincinnati Ohio. He is planning on getting his CFA certification after graduation, and going to graduate school for an MSF degree. Brian is also the treasurer and co-founder of Students for an Informed Society club at Xavier. He is also the captain of the men's Sabre Fencing Team for Xavier's Fencing Team.

Alex Huff, Information Technology & Telecommunication Sector Analyst

Alex is a senior Finance major from Worthington, Ohio. He is planning on obtaining a certificate as a chartered financial analyst, and taking his first level exam before the end of his senior year. He hopes to become an investment banker in the Columbus, Ohio area. He is a member of the Financial Managers Association and various LGBT interest clubs.

Emily Johnston, Consumer Discretionary Sector Analyst

Emily Johnston is a senior finance major from Pittsburgh, Pennsylvania. She is also the president of the dance team here at Xavier. After graduation in May, Emily plans to pursue a career in investing.

Austin Kaelin, Consumer Discretionary Sector Analyst

Austin is a Senior Finance Major and Entrepreneurial Studies Minor from Louisville, Kentucky. He is a Downing Scholar for Experiential Learning and is a recipient of the Catholic Dean's Award- a yearly academic scholarship. Austin is currently the President and CEO of Faves eatery, a student-run healthy eatery opening in the spring 2017. He has past internship experience in Corporate Strategy at Luxottica Retail North America and Mortgage Warehouse Lending at Republic Bank. Upon graduation, Austin looks to pursue a career in strategic consulting or corporate strategy.

Jim Knowles, Energy & Utilities Sector Analyst

Jim is a Senior Finance major from Boston, Massachusetts. Last summer, he interned at Duke University in the Business Services division of Duke's Facilities Management Department. At Xavier, Jim is also on the Club Water Polo Team.

Caitlin Krabach, Financials & Real Estate Sector Analyst

Caitlin is a Senior Finance Major from Fort Wayne, Indiana. Over the summer she worked for Topgolf in West Chester as a Bay Host and an Office Administrator. While at Xavier, she has consistently paid for school through scholarships, loans, and work. She also was Secretary of Resident Student Association, and on the board of the Ralph Taylor Drive Alive Scholarship.

Carina Madoni, Financials & Real Estate Sector Analyst

Carina is a Senior Finance and Accounting double Major from Chicago, Illinois. As a University Scholar, she maintains membership in Beta Gamma Sigma and Beta Alpha Psi, two premier business honors societies while consistently making the Dean's List. Her current experience as a Downing Scholar has provided first-hand experience in her Finance degree. Carina has also participated in Xavier's consulting class—consult for a local Cincinnati business to achieve its outlined objectives—and studying abroad in the Netherlands. Last summer, she interned for Macy's in their accounting services' licensed department. Carina's future aspirations are to work as a consultant for businesses by identifying key performance improvement areas and assessing risks. She will graduate with 150 credit hours this May and hopes to earn her CPA and CFA professional designations.

Grayson Moore, Energy & Utilities Sector Analyst

Grayson is a Senior Finance Major from Houston, Texas. This past summer he interned at Northwestern Mutual as a financial advisor. In the future he plans to become a CFP.

Nicholas Musso, Healthcare Sector Analyst

Nicholas is a Senior Finance & Accounting double Major from Detroit, Michigan. This past summer he worked for Detroit Thomas Edison Energy Company, as a Financial Controller in the Fossil Generation Group. He is currently the Vice President of Finance for the Xavier Men's Lacrosse Team as well as the American Marketing Association at Xavier University. Following graduation, Nicholas has accepted a position at RSM as tax and audit associate.

Peter O'Brien, Industrials & Materials Sector Analyst

Peter is a Junior Finance Major from Chicago, Illinois. While at Xavier, Peter has been on the Dean's List all but one semester. Outside of the classroom Peter interns at UBS Financial Services where he helps facilitate the wealth management process. He also interns at the Fifth Third Trading Center where he assists students and staff with financial software such as Capital IQ and Bloomberg.

Aaron Peterson, Information Technology & Telecommunication Sector Analyst

Aaron is a Senior Finance Major from Warwick, New York. He is hoping to work as a financial analyst after graduation as well as begin an MBA program and study for multiple series exams. At Xavier, he is the captain of both the Men's Cross Country and Track teams as well as being on the Big East All Academic Team three years in a row.

Michael Pica, Healthcare Sector Analyst

Michael is a Senior Finance Major from Winchester, Kentucky and set to graduate in May 2017. He is currently working towards earning a position as a fund manager for the spring semester. This past summer, Michael interned at Family Wealth Advisory Group in Blue Ash, Ohio, and is currently pursuing a full time position in Finance, upon graduation. He is currently an officer of the Xavier Club Baseball Team.

Maerit Riley, Consumer Discretionary Sector Analyst

Maerit is a Senior Finance Major from Detroit, Michigan. He spent his past summer working at the Tournament Players Club of Michigan. Maerit is involved in Excel mentoring through the club G.A.O.L., Gentleman Organized for Achievement and Leadership.

Patrick Stevens, Energy & Utilities Sector Analyst

Patrick is a Senior Accounting Major and Economics Minor from Nashville, Tennessee. During his time at Xavier, Patrick has been on the Dean's List every semester. He has also served as the Vice President of Community Service for the professional business fraternity, Delta Sigma Pi. In addition to his leadership role in Delta Sigma Pi, Patrick has been a Manresa Orientation Leader for the past three years. This program helps acclimate new students to Xavier's campus and community. This past summer, he interned at Deloitte & Touche LLP, in Cincinnati, Ohio. Patrick had the opportunity to work on The Fifth Third Bank and Procter & Gamble engagement teams. This internship gave Patrick a high level exposure to the nature of corporate auditing. Following graduation in May, Patrick will go on to get his Masters in Accounting. After the completion of his graduate degree, Patrick will start full-time with Deloitte in Cincinnati in the fall of 2018.

Mariana Tamburro, Energy & Utilities Sector Analyst

Mariana is a Senior Finance & Accounting double Major from Cleveland, OH. This past summer, she interned for AXA Advisors with the DMG Group. Mariana is the Vice President of Student Outreach and Membership of Accounting Society, Secretary for Women in Business, and has been involved in several volunteer programs. Last year, she was the Vice President of Fundraising for the Accounting Society at Xavier. Mariana is a student member of the Ohio Society of CPAs and the Institute of Management Accountants.

Adam Tortelli, Financials & Real Estate Sector Analyst

Adam is a Senior Finance Major from Cleveland, Ohio. During his time at Xavier, Adam has been involved in numerous extra-circular activities such as leading various retreats and service programs through the Center for Faith & Justice, serving as a Student Government Association Senator, and being a small-group leader for the Manresa Orientation program for first-year students. Adam is currently interning for Raymond James Financial Services where he has been since March 2016. Previously, he has also interned for First American Title Company as a Financial Operations Intern for Vendor Management. After graduation, Adam will be returning to Cleveland to work for KeyBank in their Rotation Risk Management Analyst Program.

Michael Uba, Information Technology & Telecommunication Sector Analyst

Michael is a Senior Finance Major from Buffalo, New York. He currently interns with the Cincinnati Reds in their Authentic's Department. After Xavier, Michael hopes to either work for a professional sports team or as a financial analyst. At Xavier, he is part of the Club Baseball & Golf Team.