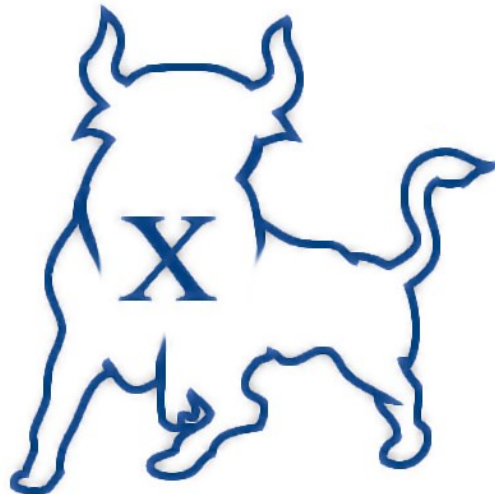




XAVIER UNIVERSITY
D'ARTAGNAN
CAPITAL FUND

SEMI-ANNUAL FUND PERFORMANCE

April 1, 2015—September 30, 2015



Williams College of Business
Xavier University
3800 Victory Parkway
Cincinnati, OH 45207-5162

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Strategy Statement

The D'Artagnan Capital Fund ("The Fund") is a long-term 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 in formulating financial valuation models which lead 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 compliant in accordance 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, Paul Zickes

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, Michael Harrington

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, David DiFiore

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, Adam Vanucci

The COO is responsible for overseeing the managers and leading the manager meetings. In addition, he or she 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.

Chief Compliance Officer, Justin Lisena

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, Ben Sullivan

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, Joseph Ludwig

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.

Director of Financial Literacy, Lauren O'Donnell

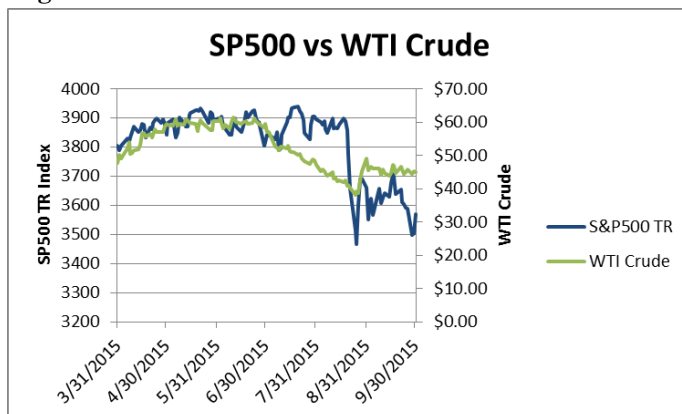
The Director of Financial Literacy's key responsibility is organizing and promoting The Fund's youth mentoring program with the Alliance Academy, a local grade school, which teaches personal finance, professional skills, and encourages students to begin planning for higher education. He or she is also responsible for assisting analysts in developing models and ensuring their calculations are accurate.

By David DiFiore, Chief Investment Officer

Most people probably remember the iconic 1980's film *Risky Business*, which essentially launched the acting career of Tom Cruise. The plot centers around Cruise's character, Joel Goodson, a normal high school student living in an affluent suburb of Chicago. Joel's parents leave for a vacation giving strict instructions while they are away. The tone is set by Joel's dad calling him into the family room where there is background music coming from the sound system. He asks "Joel, do you notice anything different in this room....a preponderance of bass perhaps?" His father subsequently turns down all of the dials on the system's equalizer. One may ask, how does this movie scene relate to the current state of the stock market, and in particular, The Fund?

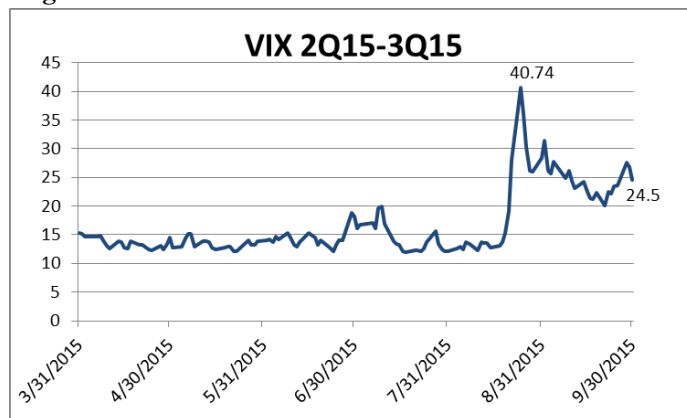
Quite frankly, there are many similarities. In this regard, the state of the global market for most of this year has been marked with that, "preponderance of bass," or noise. For the past two quarters (2Q15 and 3Q15) in particular, The Fund has encountered one headwind after another, such as the Greece and Puerto Rico debt defaults, as well as the Fed's uncertainty regarding rate hikes. In addition, equity markets were flat throughout the 2nd quarter followed by a nosedive in the beginning of the third quarter. Attributing to this malaise was poor economic data releases as well as WTI crude price volatility, which is illustrated in the figure beside.

Figure 1



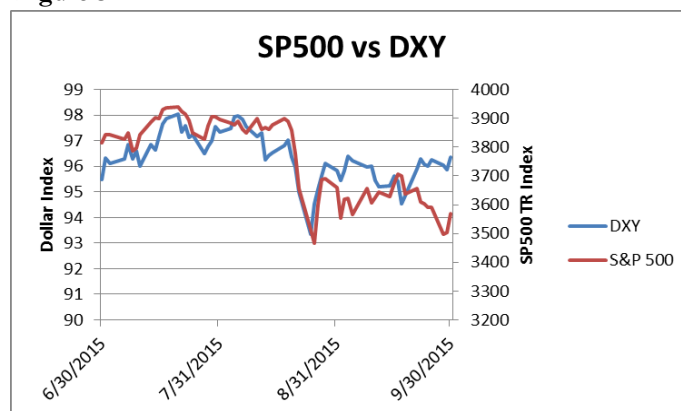
Volatility, measured by the VIX index was also indicative of investor sentiment declining. Investors were running scared by stockpiling S&P put options just as Joel was from Guido in his Dad's Porsche 928. The Fund's returns were impacted from a pickup in volatility from mid to the end of August. The figure below provides a clear picture of how heated equity markets became in August. Equity markets were no doubt reflective of a preponderance of noise, which caused unease throughout investors globally. Figure 2 shows the VIX over 2Q15 thru the end of 3Q15.

Figure 2



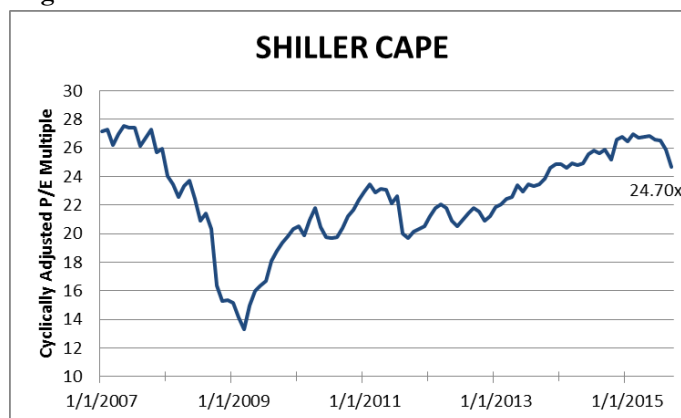
Another market dynamic that created headwinds for The Fund’s portfolio during Qtr2 and Qtr3 was domestic economic issues. In this regard, overall economic data in the United States proved to be disappointing with weak jobs reports and low wage growth. These economic variables sent mixed signals to the Federal Reserve which ultimately decided not to raise rates in September, which was the anticipated month for the Fed Fund’s rate liftoff. As a result, The Fund experienced a down month due to the aforementioned Fed inaction. The dovish and very accommodating Fed policies in conjunction with global macro weakness in the Eurozone and China have made the DXY rally. US equity markets in the third quarter were essentially driven by the dollar index which is illustrated in figure 3.

Figure 3



Many investment managers cite that the primary impact to US large cap equities was the global footprint that these companies have. To that end, it was difficult for The Fund to unearth the best opportunities in equity markets. Price to earnings multiples have continually been increasing since the start of the continual (or not so continuous) secular bull market since 2009. Based on the Shiller CAPE ratio, a “fairly” priced multiple should be at 20x. At the end of the 3Q15, P/E’s on the S&P (on a CAPE adjusted basis) were trading at 24.7x which is shown beside in figure 4.

Figure 4



The global markets overall in 2Q15 and 3Q15, was in a malaise of poor news and data releases. Even Joel Goodson himself experienced this same overall let down. As the Princeton recruiter stated, “Math 597, Verbal 560, GPA 3.14...Your stats are very respectable, you’ve done some solid work here, but it’s not quite Ivy League is it?” Investors unfortunately did not have University of Illinois as a bailout like Joel did. Yet with this in mind, The Fund continues to face this challenge and has begun implementing strategies that will further the continued success within the large cap equity space.

Performance Report

Performance Metric	DCF	S&P 500
Total Return	-6.49%	-6.18%
Excess Return	-0.31%	
12 Month Beta	0.95	1.00
Sharpe Ratio	-0.47	-0.45
Treynor Ratio	-0.0691	-0.0740
Jensen's Alpha	0.55%	
M ²	-0.39%	

Performance Review

The D'Artagnan Capital Fund had a return of -6.49% from April 1, 2015 to September 30, 2014 compared to the S&P 500 return of -6.18%. In terms of total return, the Fund underperformed by the S&P 500 by 31 basis points. According to our total risk metrics (Sharpe and M²), the Fund underperformed the benchmark. However, according to our systematic risk metric (Treynor), the Fund outperformed the benchmark. A positive alpha of 55 basis points was generated over the semi-annual period due to our higher than benchmark beta. On a risk adjusted basis, the Fund outperformed the S&P 500.

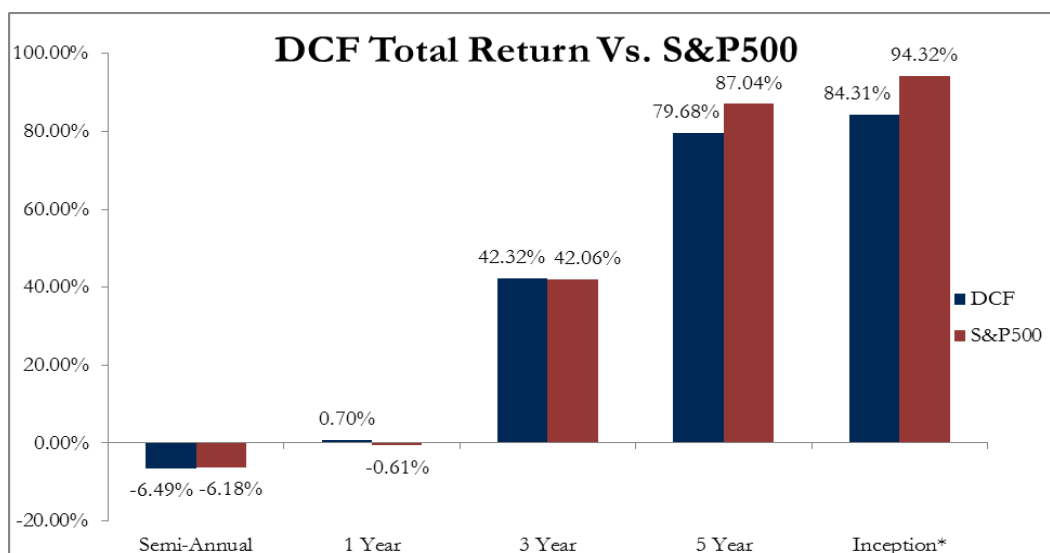
Portfolio Snapshot

Portfolio Value:	\$2,238,881.69
Number of Holdings:	40
Turnover Ratio:	50.37%
Portfolio Style:	Large Cap Value

Sector Allocations

Consumer Discretionary:	9.20%
Consumer Staples:	12.91%
Energy:	7.27%
Financials:	17.33%
Health Care:	14.89%
Industrials:	8.77%
Information Technology:	19.87%
Materials:	4.06%
Telecommunications:	1.53%
Utilities:	3.19%
Cash:	0.54%
Other:	0.43%

5 Year DCF Total Return



Total Return

During the semi-annual period, the D'Artagnan Capital fund produced a return of -6.49%. The S&P 500 produced a return of -6.18% during the same period, which means the Fund underperformed the benchmark by 31 basis points. A modified Dietz method was used to calculate the total return.

Beta

The Fund uses a trailing twelve month beta to measure risk associated with its holdings. The twelve month trailing beta for the period was 1.12 which is greater than the market's 1.00 beta.

Sharpe Ratio

The Sharpe Ratio measures performance on a total risk adjusted basis, using portfolio standard deviation over the period. The Sharpe of -0.47 for the portfolio was lower than the S&P's Sharpe of -0.45, indicating the fund slightly underperformed the benchmark on a total risk adjusted basis.

Treynor Ratio

The Treynor ratio measures performance adjusted for systematic risk, using the portfolio's trailing 12 month beta. The fund outperformed the benchmark in terms of systematic risk as the portfolio's Treynor was -0.0691 compared to the S&P 500's Treynor of -0.0740.

Jensen's Alpha

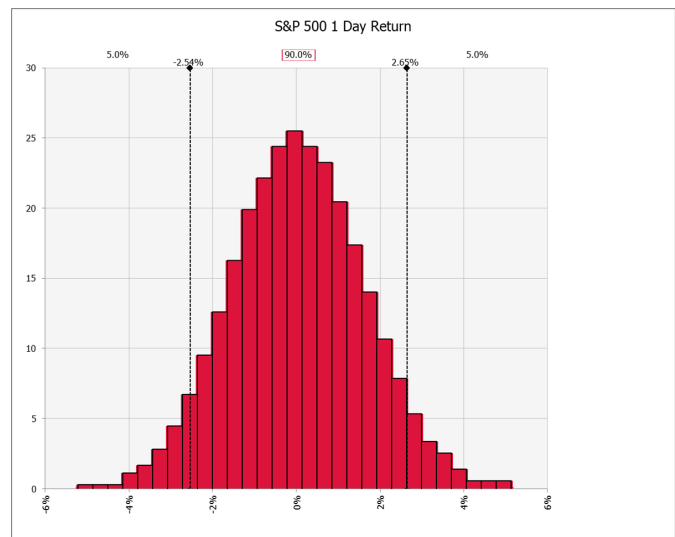
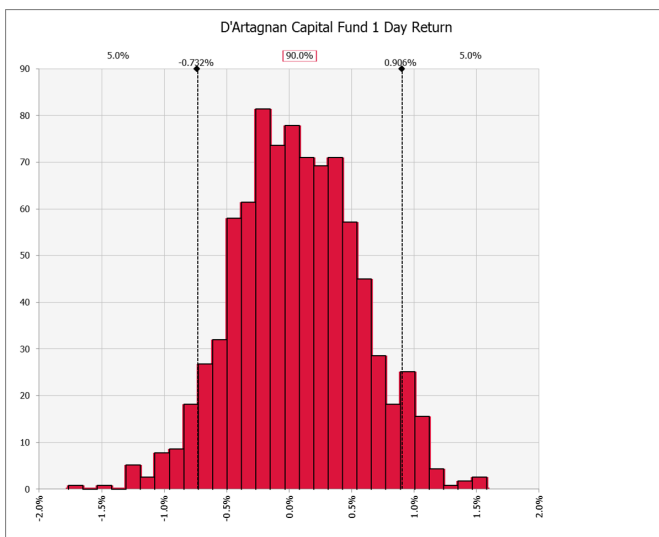
Alpha is a performance measure used to show the excess return of the portfolio relative the return of the benchmark on a risk adjusted basis. The portfolio's alpha was 0.55%. This is in line with the Fund's Treynor ratio, illustrating the fact that the portfolio outperformed the S&P 500.

M²

The portfolio returned an M2 value of -0.39%. This 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 indicating fund underperformance.

Value at Risk

At a 95% confidence, our current one day Value at Risk is 0.71%. This means that the most we should expect our portfolio to lose in one day is 0.71%. This is only a 95% confidence, so there is the chance that our losses could be more than that value. Our benchmark, the S&P 500, on the other hand has a Value at Risk of 2.56%. The sectors that have the highest Value at Risk are Energy, Materials, and Industrials.



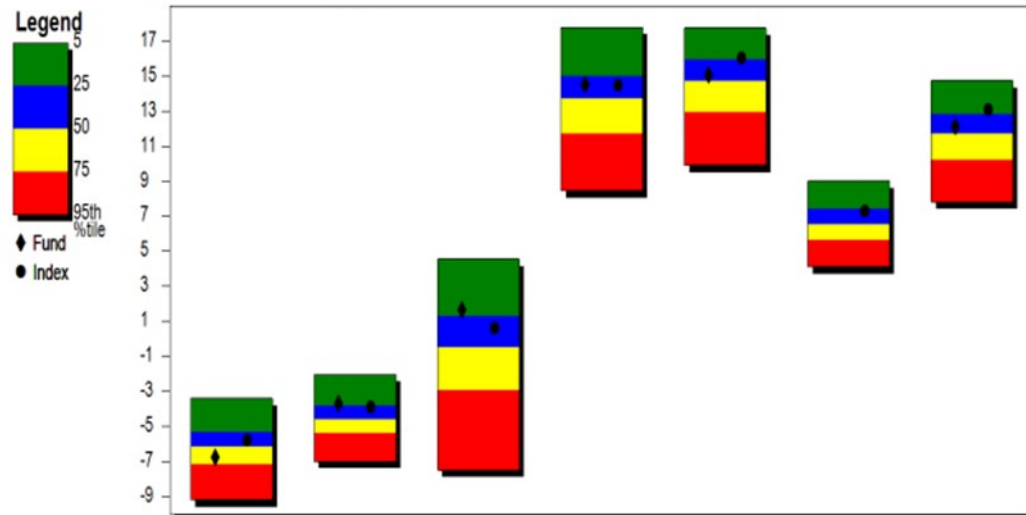
Large Cap Equity Universe Ranking:

In the Morningstar universe of 100% equity managers, the Fund ranked in the top 23rd percentile for the latest year. For the last three years the Fund has ranked in the top 38th percentile. The positive trend in ranking has shown the Fund's improvement over the years in strategy and operations. The Fund's ranking in Morningstar's large cap equity universe is a testament to the success of the Fund compared to its peers. The Fund is looking forward to continued success well into the future.

**Xavier University Endowment
Student Account Equity**

Report Period: 12-31-09 to 08-31-15
Fiscal Year Ends: June

Universe Comparison for Fiscal Periods
Universe Composition: 100% Equity



	Latest Quarter	Fiscal Yr to Date	Latest Year	Latest 3 Years	Latest 5 Years	Latest 10 Years	From 12/31/09
Student Account Equity							
Rate of Return	-6.88	-3.85	1.51	14.39	14.93	N/A	12.00
Percentile	71	26	23	38	47	N/A	45
S&P 500							
Rate of Return	-5.92	-4.06	0.48	14.31	15.87	7.15	12.94
Percentile	44	36	37	40	28	35	24

Semi-Annual Attribution Analysis					
Sector	Relative Weight	Asset Allocation	Security Selection	Excess Return	
Energy	0.34%	-0.05%	0.14%	0.09%	
Health Care	0.22%	-0.01%	-0.17%	-0.18%	
Financials	0.80%	0.01%	0.53%	0.54%	
Discretionary	-3.89%	-0.21%	-0.60%	-0.81%	
Information Technology	-0.54%	-0.01%	-0.15%	-0.17%	
Industrials	-1.29%	0.04%	0.06%	0.10%	
Utilities	0.04%	0.00%	-0.13%	-0.13%	
Staples	2.98%	0.12%	-0.35%	-0.23%	
Materials	1.24%	-0.15%	0.73%	0.58%	
Telecommunications	-0.89%	0.00%	-0.05%	-0.05%	
Other	0.43%	0.03%	-0.12%	-0.09%	
Cash	0.54%	0.03%	0.00%	0.03%	
		-0.20%	-0.11%	-0.31%	
Semi-Annual Top Performers		Semi-Annual Worst Performers		Top Holdings:	% of Fund
The Chubb Corporation	20.65%	Wynn Resorts Limited	-45.78%	Consumer Disc. ETF	5.17%
Mondelez International Inc.	19.50%	Micron Technology, Inc.	-45.28%	Delta Air Lines Inc.	4.21%
Alphabet Inc.	15.25%	Range Resources Corporation	-30.82%	Gilead Sciences Inc.	4.18%
General Electric Company	12.54%	Pioneer Natural Resources	-25.87%	Apple Inc.	4.18%
BP PLC	11.99%	Monsanto Company	-24.09%	Berkshire Hathaway Inc.	4.16%

The D'Artagnan Capital Fund underperformed the S&P500 by -0.31% during the semi-annual period of April 1, 2015 to September 30, 2015. In order to obtain a better understanding of where the Fund can attribute its returns, the Fund compiled an attribution analysis. During the semi-annual period, both security selection and asset allocation negatively contributed to the overall performance with asset allocation contributing -0.20% and security selection contributing -0.11%.

The sectors that contributed a positive excess return during the semi-annual period was energy, financials, industrials and materials. Materials provided the most excess return over the period with very strong security selection due to companies like Martin Marietta Materials Inc. which generated 4.7% of positive return compared to the sector which has a negative return of -17.29%. The worst performing sector was consumer discretionary which was hurt significantly by the security selection since there were better opportunities in the market than what is currently held.

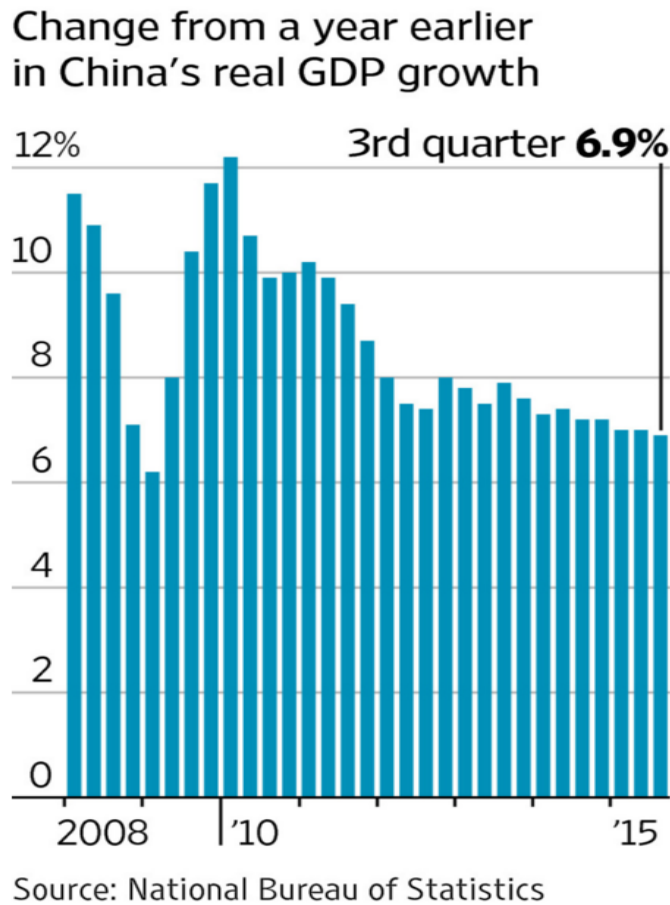
After analyzing the performance metrics from the past five years, the Fund has decided to focus on security selection and keep the sectors' weights relatively close to the benchmarks since asset allocation hurt the DCF performance by -6.36%. The Health Care and Discretionary sectors hurt the Fund's performance with -8.76% and -7.57% returns, respectively. Both sectors were underweight which contributed to a majority of the Fund's negative asset allocation. Security selection lacked in those sectors, therefore the Fund is actively searching for the best opportunities in the Health Care and Discretionary sector.

Over the five year time period, Information Technology had the largest excess return of 11.13%. The Fund has very positive security selection in the Information Technology sector with companies such as Apple Inc., Google Inc., and MasterCard Inc., leading the performance. Other top performers over the five year period included Kroger Company, Boeing Company and Goodyear Tire & Rubber, which all returned more than 100%.

5-Year Attribution Analysis					
Sector	Relative Weight	Asset Allocation	Security Selection	Excess Return	
Energy	3.71%	-2.51%	1.94%	-0.57%	
Health Care	-3.36%	-1.43%	-4.40%	-5.83%	
Financials	-3.08%	0.59%	-1.66%	-1.07%	
Discretionary	-2.97%	-1.35%	-3.64%	-4.99%	
Information Technology	2.72%	0.02%	8.75%	8.76%	
Industrials	1.65%	-0.23%	-1.52%	-1.75%	
Utilities	-0.40%	0.09%	0.49%	0.58%	
Staples	-0.08%	0.00%	0.98%	0.98%	
Materials	0.75%	-0.38%	-0.58%	-0.96%	
Telecommunications	-0.51%	0.21%	0.81%	1.03%	
Other	0.56%	-0.49%	-2.17%	-2.66%	
Cash	1.02%	-0.88%	0.01%	-0.87%	
		-6.36%	-0.98%	-7.34%	

Global Economy

The global economy has had a severe slowdown. Emerging markets have seen the worst returns during the semiannual period in a couple of years. Throughout the semi-annual period there were major headlines concerning Greece, China, and Russia. Greece is currently going through a debt crisis where they are unable to pay current outstanding debt. China, for the last three decades, has seen an average economic growth of 10%. China's economy has been slowing since 2010. The first and second quarter numbers out of China have shown growth hovering around 7%. However, the validity of these numbers is highly criticized and some economists believe that the true number is somewhere around 4%. With the current sanctions imposed on Russia as well as record low oil prices, Russia's economy has been beat up and there are no signs of a rebound in the near future. The World Bank estimates that the Russian economy will shrink by 3.8% this year.



The graph above is the chart that shows Chinas change in real GDP growth during the third quarter. It is important to not that the authenticity of these results is highly criticized by U.S. Economists.

Oil

Oil has been at record lows throughout the semi-annual period where it dropped by nearly 50 percent with the peak being at \$63.66 on May 6th and the lowest being at \$38.93 on August 24th. The biggest reason why oil prices have fallen so drastically is due to basic supply and demand. There is simply too much supply and not enough demand which is putting downward pressure on oil prices. The United States, Russia, the Middle East, and Canada are the world's largest oil producers and countries that would purchase oil are experiencing hardships of their own, China and Greece being two of them. Geopolitics has also played a major role in the decline in oil prices. OPEC (Organization of Petroleum Exporting Countries) have refused to cut oil production despite the decline in prices. Many analysts believe that this is because Saudi Arabia, arguably the most influential member of OPEC, sees an increase in oil prices as only helping competitors such as Russia and Iran who need higher oil prices to turn a profit. OPEC countries, specifically Saudi Arabia, can survive on prolonged decreases in oil prices due to large cash reserves as well as a higher efficiency of producing oil. In October, the House of Representatives voted to lift a 40 year ban on the United States exportation of oil. Even though this legislation has been passed in the house, it still has not been passed in the Senate nor signed into law by the President. Whether this legislation will gain enough support to make it through both the Senate and signed by the President or if it will die on the Senate floor is very unclear. However, if the United States does lift the ban on the exportation of oil and everything else remains constant (meaning global supply and demand remain unchanged), The Fund will see more of a drop in oil prices given a higher supply in the market palace.



The graph above is a chart that shows the major decline in oil that happened during June. It is important to notice the volatility since the decline that started June 30th.

The Fed

All eyes have been on the Fed for the past several months waiting to see action, or lack thereof, in rate hikes. This anticipation can be one factor that explains the volatility that the United States markets have been experiencing the past couple of months. At the beginning of the semi-annual period, it was a general consensus that there would be at least one, possibly two, rate hikes by the end of the 2015 calendar year. However, given the latest global slowdown, as well as disappointing data on consumer spending and inflation numbers, it is no longer clear that the Fed will hike rates by December. Consumer price inflation is running well below the Fed's target around 2%. The Fed is scheduled to meet twice between now and the end of the calendar year: late October and mid-December. A poll taken by The Wall Street Journal by future market traders believes there is a 1 in 3 chance of a rate hike by the end of the year.

The Outlook

Looking forward, The Fund believes there will be very volatile times in the near term with the 2016 election and the destabilization of the Middle East being two of the biggest variables to not only the United States economy but also the global economy. Every election year there is major volatility within the markets due to uncertainty and speculation. The Middle East is currently becoming a major stage for the World's biggest powers (United States and Russia). President Obama has decided to keep troops on the ground and has been running bombing missions in various countries in the Middle East. Tensions are starting to build up, similar to the cold war, as Russia's planes are approaching U.S. aircraft and ships with fully armed planes, which can be perceived as an intimidation tactic. When situations like the one just described occurred, Russia releases press statements saying they were just identifying the personnel. Russian planes are also bombing rebels that the United States supports which some consider an attack to the United States. Some economists believe that a recession is in the near future given China's slow down, Russia's crumbling economy, Greece's default affecting the Eurozone, and Brazil's default as well. With the refugee crisis currently going on in Europe it is believed that the social programs needed to sustain the influx of refugees will cripple the economies of the countries taking the refugees. In the coming months, it is believed that United States markets will pick up compared to the past month. Throughout history, September has been historically one of the worst performing months while October to December are some of the best due to the holiday season. It will be important for The Fund to keep an eye out on the developments in the Middle East, 2016 Presidential Election, and the Fed's meeting in order to adapt to an ever changing and intricate economy that can affect returns.

Summary

The United States economy had mixed signals depending on which growth measure you look at from April 1, 2015- September 30, 2015 (semi-annual period) which has played a major role in the decline in U.S. financial markets (S&P 500 dropping around 9% in the third quarter). In the last weeks of September U.S. markets have seen extreme volatility given a global slowdown in the Eurozone as well as China. United States manufacturing has been decreasing for the semiannual period. United States GDP has increased at an annual rate of 3.9% as of the second quarter in 2015(as seen in the graph below). The cause for the increase in real GDP was predominately a rise in consumer spending which saw the biggest rise in health care and food services and accommodations. Notably, exports of goods rose, predominately in regards to industrial supplies and materials. The United States monthly international trade deficit increased in August from \$41.8 billion in July to \$48.3 billion in August. United States unemployment has been at a seven and a half year low hovering around 5.1% which translates to around 8 million Americans unemployed.



Real GDP growth is measured at seasonally adjusted annual rates.

U.S. Bureau of Economic Analysis

The Graph above shows the Quarter to Quarter growth in Real GDP. So far the second quarter, which is majority of our semi- annual period, has seen major growth compared to the lag in the first quarter.

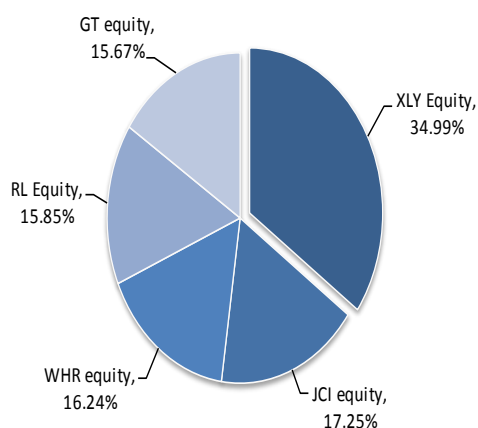
Consumer Discretionary Sector Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

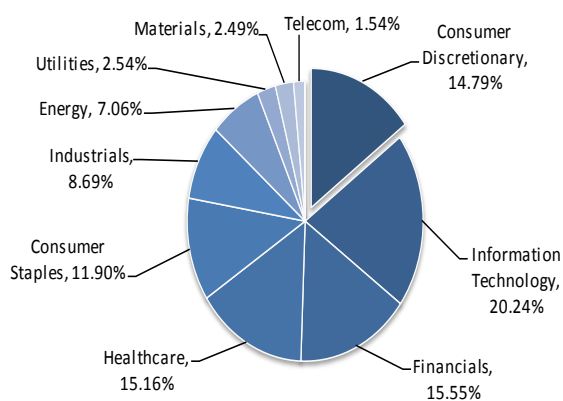
Current Holdings as of October 15, 2015

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
Ralph Lauren Corporation	RL	Textile-Apparel Clothing	15.85%	2.34%	\$52,463.04	-10.74%
Goodyear Tire and Rubber Co/ The	GT	Rubber & Plastics	15.67%	2.32%	\$51,884.77	8.31%
Consumer Discretionary Select Sector SPDR Fund	XLY	Consumer Discretionary	34.99%	5.17%	\$115,845.60	-2.96%
Johnson Controls Inc.	JCI	Entertainment-Diversified	17.25%	2.55%	\$53,749.9	4.72%
Whirlpool Corp	WHR	Appliances	16.24%	2.40%	\$53,749.9	-18.44%

Consumer Discretionary Sector Breakdown



D'Artagnan Capital Fund Breakdown



Sector Overview

During the period April 1st, 2015 to September 30th, 2015, the Fund was slightly overweight in comparison to our benchmark, which generated a positive asset allocation return of 0.03%. The Fund's Consumer Discretionary holdings returned -6.89%, which was less than the S&P 500's Consumer Discretionary sector with a return of -0.71%. Moreover, the Fund's Consumer Discretionary holdings did not perform as well as its peers in the sector. This was led by a dip in the appliance industry, as Brazil's economy contracted during this time frame. One of our top holdings for the Consumer Discretionary sector, Whirlpool, does approximately 23.4% of their business in Latin America. This shock in Latin American caused Whirlpool's stock to sell off. In addition, Ralph Lauren has struggled over the semi-annual period because of management's cautious guidance given for the second half of the year. Ralph Lauren is expected to face large SG&A expense due to infrastructure investments in the second half of the year. The Fund is maintaining its position in Whirlpool and Ralph Lauren cautiously.

Sector Overview

DCF Consumer Disc. Sector Return: -6.89%

Benchmark Return: -0.71%

DCF Sector Weight: 9.61%

Benchmark Weight: 13.09%

Asset Allocation: 0.03%

Security Selection: -0.60%

Sector Team

Manager:

Max Westerman

Analysts:

Siti Syarizan Mohd Nizom

Carl Montante

LaShell Jordan

Industry Analysis

As of September 30, 2015, the Fund holds securities from three industries within consumer discretionary sector. The Fund's current holdings are Ralph Lauren from apparel products and retail industry; Goodyear Tire and Rubber Co. and Johnson Control Inc. from auto parts industry; and Whirlpool Corp from appliances industry. The Fund's Consumer Discretionary sector underperformed S&P 500 sector return by 6.18%. E-commerce has become more significant in business environment, affecting retail sales of apparel companies. However, sales of athletic apparel are growing much faster than the broad apparel industry, with the global athletic wear market up around 8% in each of the last three years, well above the 2% to 3% growth for general apparel.

Automotive industry became highly volatile due to Volkswagen emission scandal that affected other automotive manufacturers and auto parts suppliers as well. BorgWarner and Delphi Automotive derive at least 10% of their sales from Volkswagen. However, cheap oil price had positive impact on automakers as consumer feel that it is a good time to buy new vehicles and this can be seen through automakers' sales growths.

There are several factors affecting appliances industry's performance. Brazil's economy had negatively impacted Whirlpool, with -18.44% returns over the semi-annual period. Meanwhile, Chinese Government built over 36 million new low-income housing units as part of their 12th Five Year Plan, giving strong value driver for appliances suppliers operating in China.

What's Changing

The Fund is hoping to take advantage of the auto & comp. industry. The Fund believes that auto industry will benefit from oil's price drop and stronger US economy as consumer expenditure on vehicles may continue to increase from these favorable economic factors. Auto part companies will also have strong growth in sales, which is why the Fund will continue to hold Johnson Controls Inc. and Goodyear Tire. We are also thinking of adding either Tesla Motors Inc. or General Motors to our holdings.

The Fund also finds value in the services subsector especially in the companies like Netflix and Time Warner. These two companies are very closely related to the economy as their sales reflect consumer confidence.

Market has been anticipating increase in interest rate for a while and expecting increase to be exercised latest by the end of 2015. However, The Fund still sees potential investment in homebuilding companies as they have less exposure to volatility of global economy. Stronger US dollar and low employment rate should benefit this industry, and outweigh the risk towards uncertainty of raise in interest rate.

Consumer Discretionary Trades Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

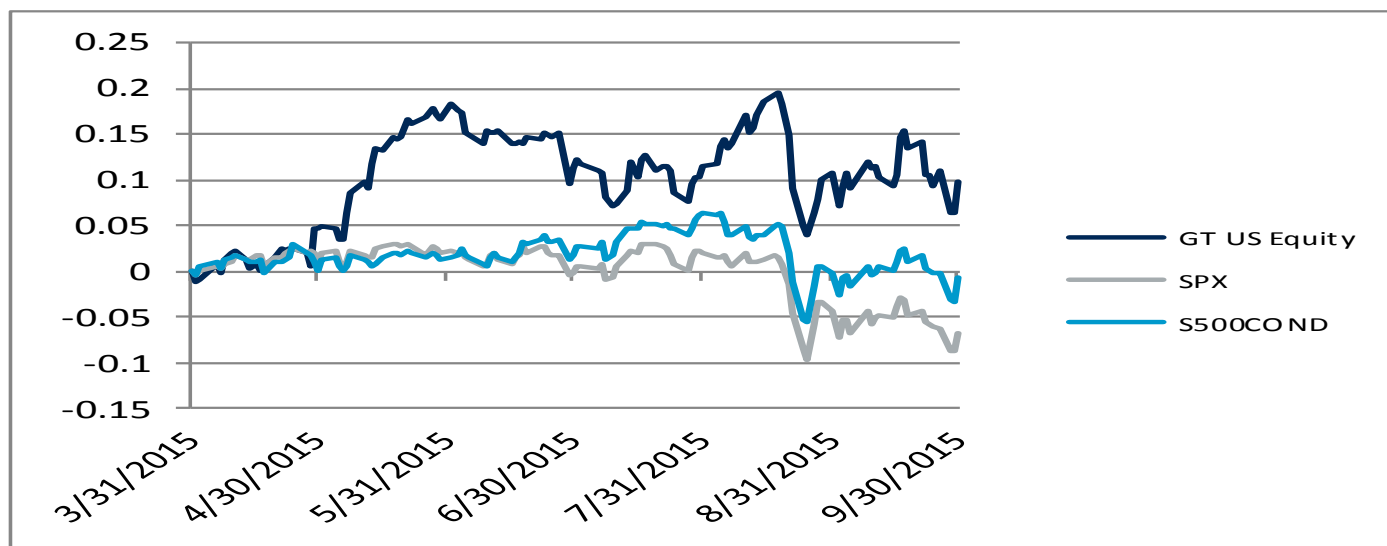
Notable Trades made during the Fiscal Year 2015: (April 1, 2015 - September 30, 2015)

Dates	Company	Ticker	Action	Dollar Amount Changed
04/20/2015	Ford Motor Company	F	Liquidated Position	-48,624.73
04/20/2015	Ralph Lauren Corporation	RL	Added to Portfolio	+48,734.78
05/08/2015	AutoZone Inc.	AZO	Trimmed Position	-9,441.37
05/08/2015	Goodyear Tire and Rubber Company	GT	Trimmed Position	-9773.78
05/08/2015	Whirlpool Corporation	WHR	Added to Portfolio	+65,901.26
09/03/2015	Ralph Lauren Corporation	RL	Increased Position	+4,949.97
09/08/2015	Johnson Control, Inc.	JCI	Added to Portfolio	+49,418.08
09/14/2015	AutoZone Inc.	AZO	Liquidated Position	-55,487.49
09/14/2015	Consumer Discretionary Select Sector SPDR Fund	XLY	Added to Portfolio	+64,865.59
09/17/2015	Johnson Control, Inc.	JCI	Increased Position	+5,123.22
09/17/2015	Ralph Lauren Corporation	RL	Increased Position	+5,092.01
09/17/2015	Wynn Resorts LTD.	WYNN	Liquidated Position	-10,239.11
09/24/2015	Consumer Discretionary Select Sector SPDR Fund	XLY	Increased Position	+53,343.15

GOODYEAR TIRE & RUBBER COMPANY

Auto Parts

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
1769	2.32%	15.67%	8.31%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.759	\$ 29.33	\$ 38.90	+32.6%



Company Description

Goodyear Tire & Rubber is one of the world’s leading manufacturers of tires, engaging in operations in most regions of the world with prominent operations in North America, Western Europe, and China. They develop, manufacture, market, and distribute tires for most applications. Goodyear has recently focused on the higher end tire market and has invested heavily in research and development to expand its product offerings. Goodyear has been one of the Funds top gainers in the Consumer Discretionary sector, having been held since 2013.

Investment Rationale

Goodyear is one of the Funds top picks in Consumer Discretionary for three reasons. The first is Goodyear’s emphasis on competing in established markets where they can charge a higher price for their tires and avoid cheaper foreign alternatives. The tire mix they offer caters more to mature and wealthier regions because of the price tag and performance aspect. The second reason is Goodyear’s movement into high value-added (HVA) tires. These tires require considerable more research and development compared to traditional tires, and can be sold at a higher price with better margins. With the constant push for lighter and more fuel economical automobiles, better tires are needed to maintain traction and give gas mileage benefits for these new cars. The third reason is the current positive macroeconomic trends. Oil, Goodyear’s main cost input, has declined year over year drastically and this will have a significant positive effect to margins. Additionally, new passenger vehicle sales are the highest in a decade and miles driven per car for the full year are on pace to be a record. For these reasons and more, the Fund has high expectations for Goodyear.

Competitors

- Cooper
- Pirelli
- Bridgestone

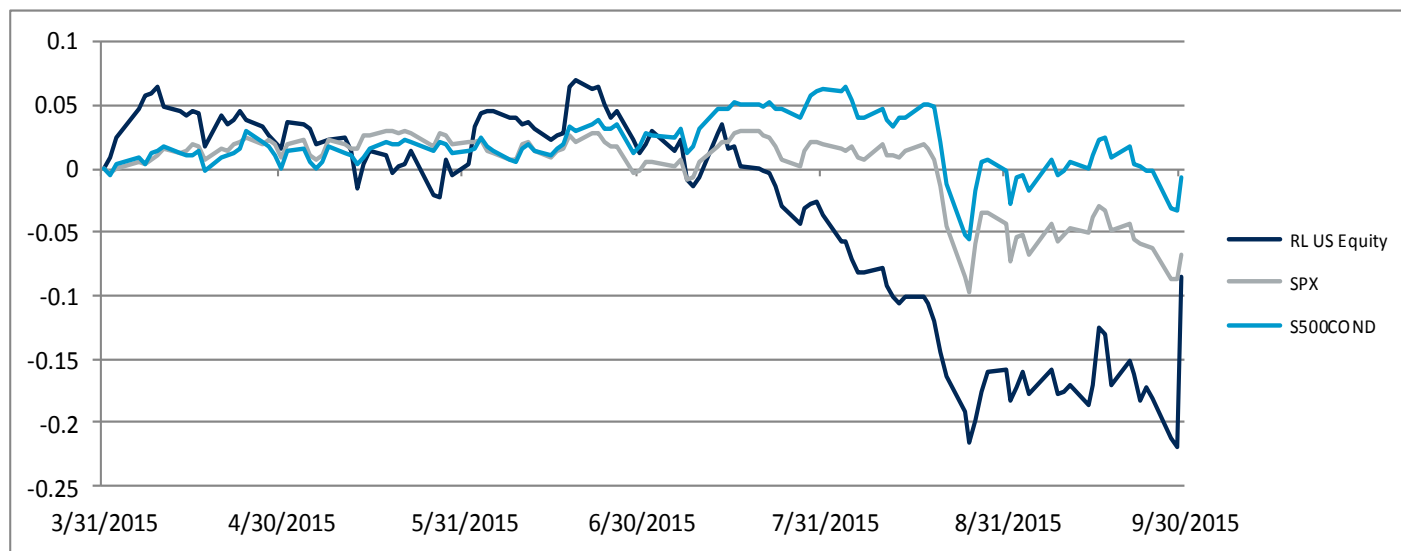
Analyst Coverage

Michael Harrington

RALPH LAUREN CORPORATION

Textile-Apparel Clothing

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
85.60	2.186%	13.927%	-11.65%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.05	\$ 116.96	\$ 122.39	+ 4.64%



Company Description

Founded in 1967, Ralph Lauren Corporation (RL) is an American clothing line that designs apparel for men, women, and children as well as accessories, fragrances, and home décor for customers worldwide. Headquartered in New York, NY, Ralph Lauren still acts as CEO/Chairman of the board with Jackwyn L. Nemerov as President and COO. In the beginning, Ralph Lauren only sold men’s ties, but has grown to operate a number of brands including Polo Ralph Lauren, Black and Purple Labels, Lauren Ralph Lauren RLX, RRL, Denim & Supply, Big & Tall, and golf and tennis sportswear. The company’s vast variety of products and the breadth of their customer base has contributed to the growth, and worldwide recognition of this iconic fashion line.

Investment Rationale

This company has proven to be one of growth, with consistent efforts to increase efficiencies in order to provide value to current customers as well as expand into European and Asian global markets. Another reason for holding Ralph Lauren is the strength of the brand. As a high profile and well recognized brand, consumers are familiar with the value this brand provides. They’ve also increased technology in producing and selling shirts with the introduction of the new smartshirt. Furthermore, the company will be heavily dependent upon consumer confidence and their spending as the economy fluctuates. According to recent DCF valuations, revenue growth is not expected to have tremendous growth, but rather stay stable because the company has reached the maturity stage of the business. Also, according to relative valuations Ralph Lauren ranks among the top of the comparable set and is project to increase over the long run. For these reasons, and the stability of the company, the D’Artagnan Capital Fund has maintained exposure to the American clothing line.

Competitors

PVH Corporation
 Coach, Inc.
 Michael Kors Holdings Limited

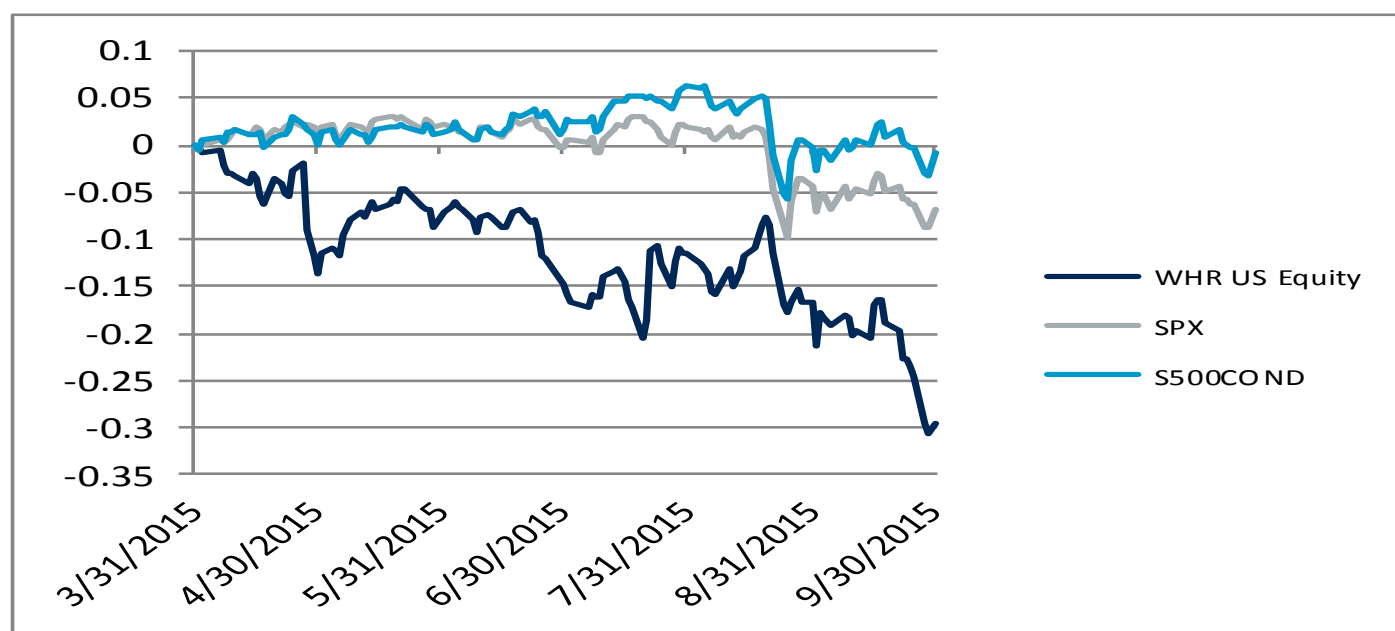
Analyst Coverage

Carl Montante

WHIRLPOOL CORP.

Appliances

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
660	2.03%	10.56%	-13.55%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.02	\$ 65.36	\$ 78.56	5.6%



Company Description

Whirlpool Corporation is a multinational manufacturer and marketer of home appliances. Whirlpool Corporation manufactures laundry appliances, kitchen appliances, refrigerators and freezers and markets these products under brand names such as Whirlpool , KitchenAid , Maytag , Consul , Brastemp , Amana , Bauknecht , Jenn-Air and Indesit.

Investment Rationale

The Fund invested in this security because the company is estimated to have highest revenue growth from the past five years due to the company’s market share gain in Europe and China; and partnership with household retailers such as IKEA, Home Depot, and Sears. Since The Fund hold this security, the company had acquired American Dryer Corporation, a company that manufactures and markets industrial, coin-operated and on premise laundry appliances. Whirlpool Corporation also extended its distribution in Channahon, Illinois by leasing a 750,00-square foot warehouse to improve quality of services for customers. Despite this positive acquisition and distribution line expansion, the security is bearish mainly due to volatility of economy in emerging market (especially Brazil and China). Foreign exchange had a significant impact on the security price Whirlpool Corporation is a American based company that has manufacturing operations internationally. The fund started holding this security on May 5, 2015. As of end of reporting date, this security had total return of –17.17%, S&P500 index had total return of –7.25% and the S&P500 Consumer Discretionary index had total return of –1.19%. The fund is currently revaluing Whirlpool Corporation to update intrinsic and to decide on the best investment decision moving forward.

Competitors

Electrolux AB
Qingdao Haier Co., Ltd.

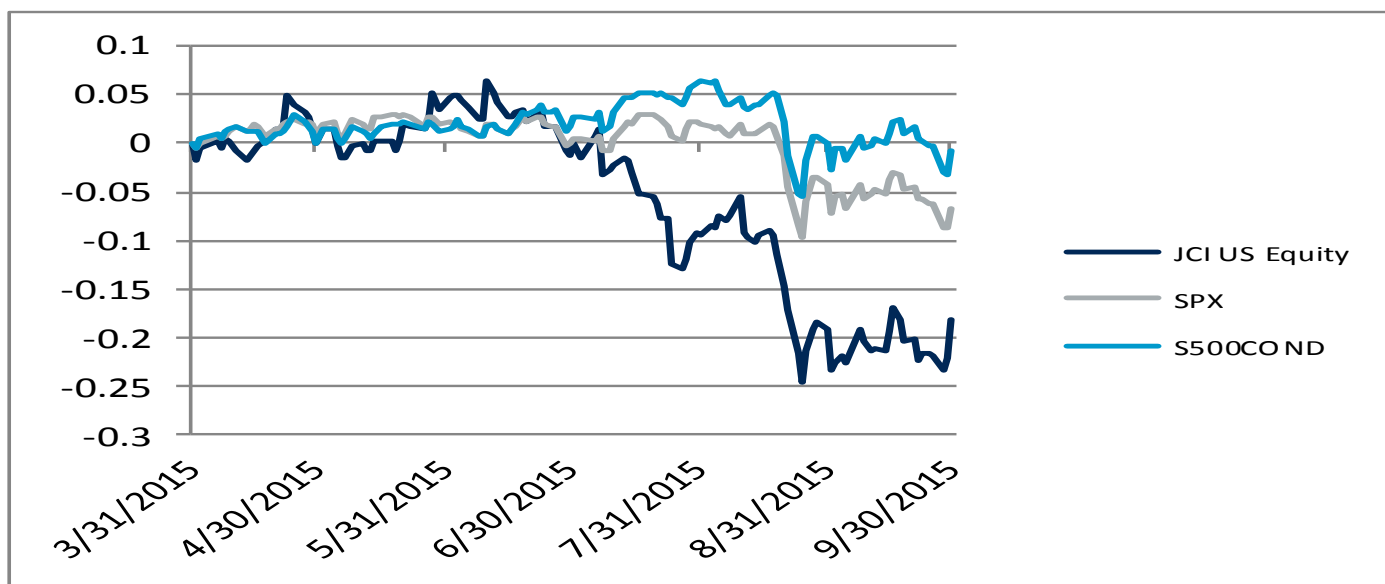
Analyst Coverage

Alex Benz

JOHNSON CONTROLS, INC.

Auto Parts

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
1,381	2.55%	17.25%	+4.72%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
.967	\$ 41.36	\$50.95	23.19%



Company Description

Johnson Controls, Inc. is an American company headquartered in Milwaukee, Wisconsin that specializes in offering services to optimize energy and operational efficiencies of buildings, automotive batteries, and electronics and interior systems for automobiles. While JCI is headquartered in North America, they operate as a national corporation with great success coming from all over the world. Currently, Johnson Controls, Inc. is the market leader in automobile interiors and they hold a strong position in the automobile battery market, domestically and abroad. In terms of their ethical and sustainable practices, Johnson Controls, Inc. has been recognized as one of the best and has one numerous awards for their success.

Investment Rationale

The D'Artagnan Capital Fund decided to invest in Johnson Controls, Inc. based on the analysis from Mike Harrington. In his thesis of the company he laid out many positive points as to why an investment in this company will produce big for the fund. Points such as, at the time of purchase, the market had severely oversold their stock which created a very favorable price at the time, in order to buy. Also, JCI had recently made a shift in focus of their company towards building efficiency and power solutions. With a higher focus in these areas and a higher potential for growth, JCI looked like a great buy and we have seen that since we acquired the stock. On top of these reports, JCI also rolled out a plan to buy back \$1.2 billion in both FY2015 and FY2016 which will increase the value of the stock immensely. So far so good in terms of our investment in JCI. I can only see future growth for this company.

Competitors

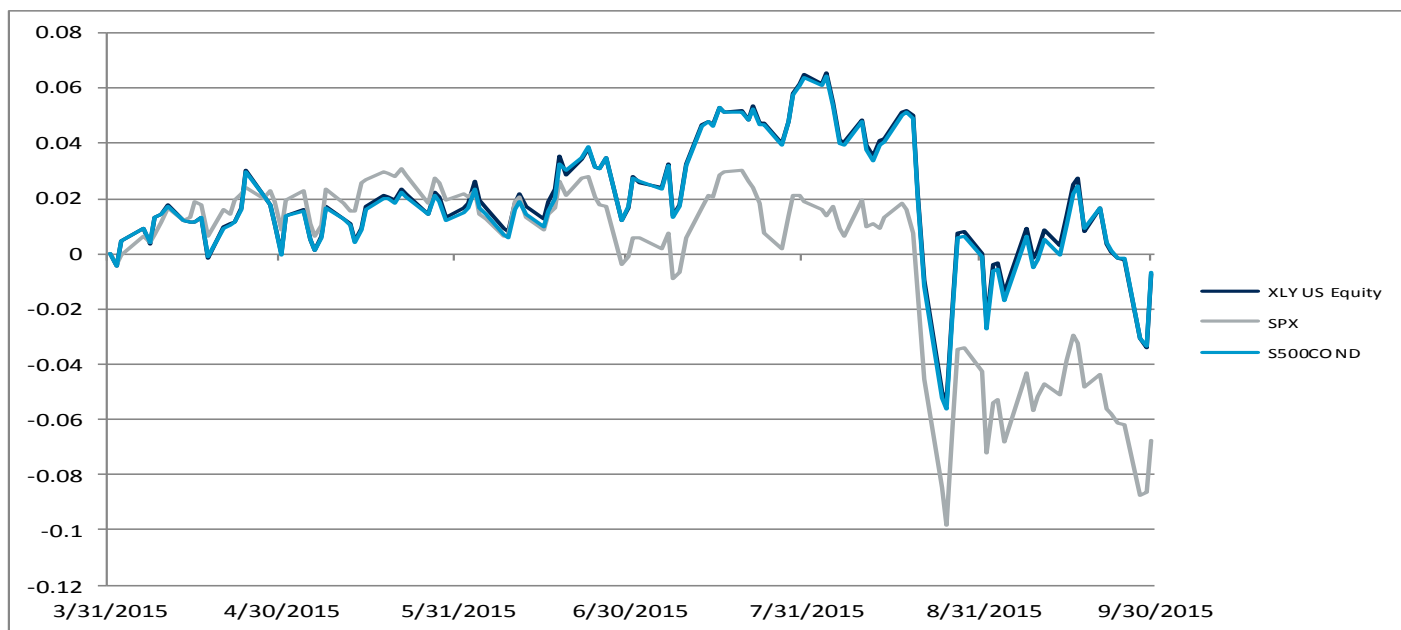
Magna International Inc.
 BorgWarner Inc.
 Lear Corp.

Analyst Coverage

Mike Harrington

CONSUMER DISCRETIONARY SELECT SECTOR SPDR FUND

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
1560	5.17%	34.99%	-2.96%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Low Potential Growth</u>
0.991	\$ 29.33	N/A	N/A



Company Description

The Consumer Discretionary SPDR Fund is an ETF that looks to invest in stock of companies operating in the consumer discretionary sector including media, hotels, restaurants and leisure, textiles, apparel and luxury goods, household durables, automobiles, auto components, distributors, leisure products, and diversified consumer services. The fund seeks to replicate the performance of the S&P 500 Consumer Discretionary Sector.

Investment Rationale

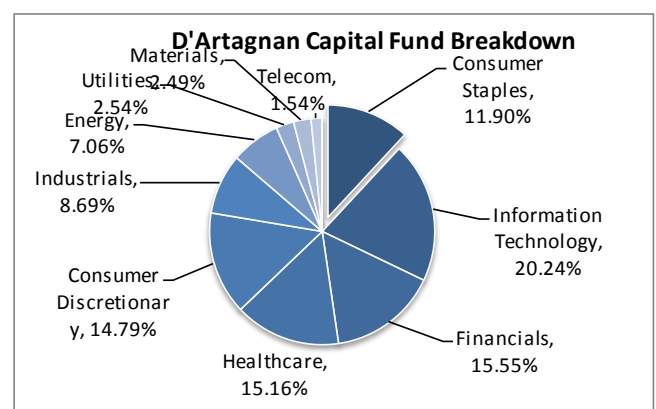
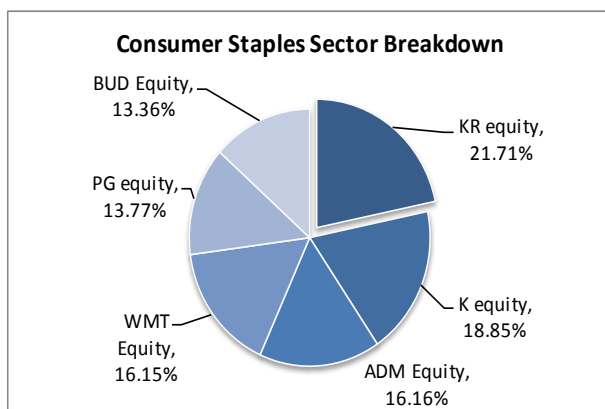
Near the end of the semi-annual period the Fund took a large position in the SPDR Fund to increase our consumer discretionary holdings. We have historically been underweight in consumer discretionary and wanted to change that due to a positive outlook in the sector. This is a short term holding until we allocate this ETF's value into more promising equities

Consumer Staples Sector Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

Current Holdings as of September 30, 2015

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
Procter & Gamble Co	PG	Household Products	13.77%	1.64%	\$36,689.40	-10.71%
Archer-Daniels-Miller Co	ADM	Packaged Food	16.16%	1.92%	\$43,066.55	-11.54%
Kellogg Co	K	Packaged Food	18.85%	2.24%	\$50,245.25	2.46%
Wal-Mart Stores Inc	WMT	Food & Drug Retailers	16.15%	1.92%	\$43,053.76	-20.05%
Kroger Co	KR	Food & Drug Retailers	21.71%	2.58%	\$57,856.28	-5.37%
Anheuser-Busch InBev SA/NV	BUD	Beverages	13.36%	1.59%	\$35,617.20	-11.16%



Sector Overview

The Consumer Staples sector of the S&P500 is a collection of firms which provide goods and service considered necessities to consumers. These industries cover household and personal products, food products/processing, tobacco, beverages/adult beverages, and food & drug retailing. The Staples sector lagged the overall S&P return through the first quarter of the period. However, the sector outperformed in the second quarter of the reporting period significantly.

The D'Artagnan Capital Fund's Staples holdings underperformed the S&P Staples Sector holdings at the end of the period. The S&P Staples Benchmark delivered a -2.03% loss while the DCF Holdings in Staples returned a loss of -5.16%. In addition, the S&500 Index returned a loss of -6.17%.

The DCF Staples sector contributed to a decrease in Asset Allocation of 4bps due to being overweight in the sector for the semiannual period. The Fund reduced the weighting of the sector during the period and the value was allocated to the Consumer Discretionary Sector to take advantage of higher volatility in the market.

Sector Snapshot

DCF Consumer Stap. Sector Return: -5.16%

Benchmark Sector Return: -2.03%

DCF Sector Weight: 11.90%

Benchmark Weight: 9.93%

Asset Allocation: -0.04%

Security Selection: -0.37%

Sector Team

Sector Manager:

Andrew Tepe

Sector Analysts:

Mike Harrington

Madeline Meiners

Chris Nartker

Brendan Tenney

Industry Analysis

The Consumer Staples sector underperformed the S&P 500 over the semiannual period. Our sector has a diverse set of holdings covering Beverages, Packaged Foods, and Food Retailers. The DCF does not currently hold any tobacco related securities after liquidating the position in Phillip Morris in early April. The Fund will follow the Tobacco industry and consider adding it to the portfolio when prices are at a discount. For the period, the sector has followed a strategy focused heavily in food retailers and packaged foods.

Over the period, food and mass retailers struggled. Consumers, ever more price conscience in the hangover of the Great Recession, slowed organic sales growth across the category. Whole Foods Market has lead the food retail industry towards a competitive price environment by announcing its chain of off-price “Everyday 365” value stores in order to spur sales growth after seeing it’s value dip 35%. This follows as sales growth has slowed throughout the industry and retailers are more reliant on savings from falling commodities prices and value generated through increased technology to understand customers. Kroger was a leader in the consumer staples sector throughout much of the year along with the retail subsector until the market nose dived in late August with modest outperformance since resulting in a net negative return for the period. Retail staples saw an easing of a record high price-to-earnings multiples after the consensus for September of 17.8x, down from 20x reached in March.

In the household products segment of the sector, Procter & Gamble the worlds largest consumer-products maker, held down performance after sliding 27% off its high during the period on the report of struggles to grow organic sales for the year. P&G sold off its pet-food, battery and cosmetics businesses over the period.

Mergers and consolidation is a driving force in the global adult beverages market as ABInBev’s successful takeover of SABMiller’s international operations. Facing sluggish sales in domestic markets, the US’s largest beer producer overtook SAB, the largest beer producer in Africa, to spur new growth for the company.

Packaged food struggled as consumers spending continued to shift toward healthier, low calorie foods and away from traditional offerings. Major industry shakeup happened with the Kraft Heinz merger. Packaged foods as a whole have outpaced the S&P all year lead by heavily international Mondelez. The Fund liquidated our position in Mondelez at the end of the reporting period and allocated the proceeds to Kellogg’s and Wal-Mart Stores.

What’s Changing

The retail spaces, click and collect will be the most dominant new technology over the next year for big players like Wal-Mart and Kroger. Kroger is expected to continue to produce solid returns through the remainder of the year. Rising labor costs lead to a massive drop in WalMart’s value but The Fund holds that the intrinsic value behind the company its it’s strategies are still solid. The Fund will follow the security and address the holding if the fundamentals of the firm change or we reach our target price of around \$74.

While we do anticipate a rebound for P&G in the long term, the stock will continue to struggle as it faces sluggish sales growth, a weak currency exchange, and delay for new products and innovations under new CEO David Taylor.

New opportunities will present themselves and The Fund will specifically be targeting the addition of a food processor in the sector. US consumer demand has evolved over the past decade as consumers spend more on healthier food options and preference for lean proteins. Since 2003, spending on beef (26% of the meat category) has fallen off 13% while eggs and poultry have increased in popularity. We will consider adding processors Tyson or Pilgrims Pride if the valuations are attractive.

Lower costs of inputs and commodities may help the industry in the near term but pressure from weak consumer demand of packaged foods and currency exchange could hold back earnings overall for the Packaged Food sector in the future. The industry is also not likely to become prey to many more large takeovers considering company foundations own large stakes of these corporations and could block such deals in the future.

Consumer Staples Trades Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

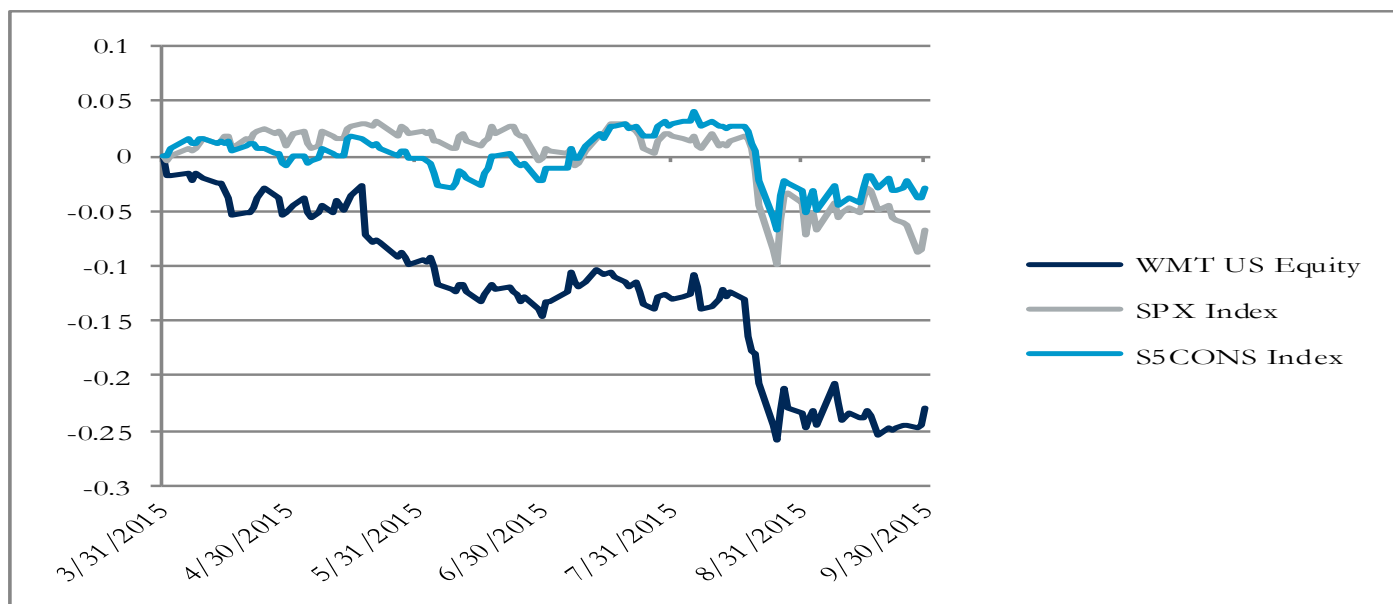
Notable Trades made during the Fiscal Year 2015: (April 1, 2015 - September 30, 2015)

Dates	Company	Ticker	Action	Dollar Amount Changed
04/06/2015	Anheuser Busch Inbev SA	BUD	Added to Portfolio	+40,937.23
04/06/2015	Phillip Morris International Inc.	PM	Liquidated Position	-39,692.95
09/03/2015	The Kroger Company	KR	Increased Position	+14,869.92
09/03/2015	Wal-Mart Stores Inc.	WMT	Increased Position	+9,982.14
09/24/2015	Mondelez International Inc.	MDLZ	Liquidated Position	-53,400.54

WAL-MART STORES INC.

Mass Merchants

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
664	1.93%	16.05%	-20.05%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.82	\$ 64.84	\$ 74.30	14.59%



Company Description

Wal-Mart Stores Inc. is an American multinational retail corporation including Wal-Mart US, Wal-Mart International and Sam’s Club. With over 11,000 stores operating in 28 countries, they aim to help people around the world to save money and live better with their everyday low prices. They are increasing their exposure in international countries as well as expanding their e-commerce websites.

Investment Rationale

The Fund has maintained their exposure in Wal-Mart as they company has been making renewed efforts to keep up with their top competitors by focusing on their e-commerce and continuing effort to expand to international markets. They expect global e-commerce gross merchandise value to exceed \$13 billion. Also, Wal-Mart returns billions in capital each year to shareholders. Although Wal-Mart sales and earnings have been struggling, the Fund is confident in the future because Wal-Mart continues to have an extremely strong underlying business. The Fund believes that the market had Wal-Mart mispriced since the market is not taking into account the long-term projects the company has been working on that will boost their revenues and share price in the coming years.

Competitors

- Costco Wholesale Corporation
- Target Corp.
- Amazon.com Inc.
- Best Buy Co. Inc

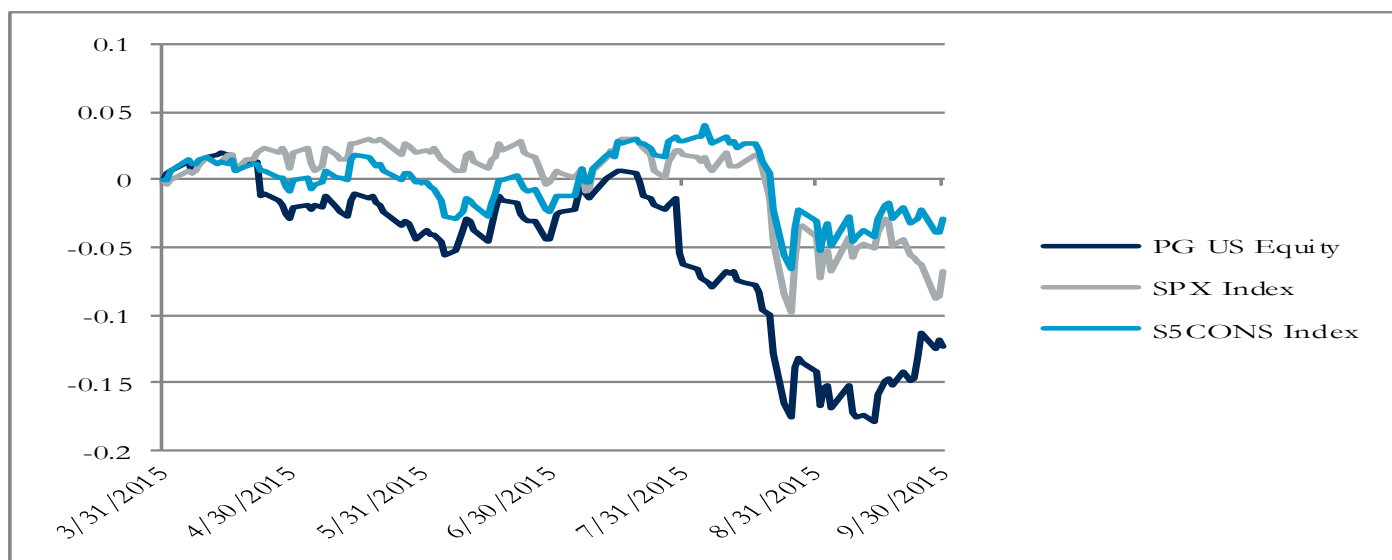
Analyst Coverage

Madeline Meiners

THE PROCTOR AND GAMBLE COMPANY

Household Products

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
510	1.68%	13.97%	-10.71%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.71	\$ 71.94	\$ 84.73	17.78%



Company Description

Proctor and Gamble is an American multinational personal and household care company. Proctor and Gamble competes in five segments including Beauty, Hair and Personal Care, Grooming, Health Care, Fabric and Home Care, as well as Baby, Feminine and Family Care. The company is known for their ability to generate new products and fuel their growth with their marketing expertise, which allows many of their brands to be global products.

Investment Rationale

The Fund has maintained their exposure in Proctor and Gamble as the company has continued to make initiatives to trim their brands in order to cut costs and increase efficiency. Also, the company has strong brand names including about 25 brands that have net sales of at least \$500 million. The Fund believes that Proctor and Gamble is a stable position to hold as they have steady earnings. The Fund believes that Proctor and Gamble is a strong company and has the ability to generate unique products that stimulate the company’s growth and revenues. The market has Proctor and Gamble mispriced as the company plans to cut their costs, increase efficiency and stimulate revenue growth in the future years.

Competitors

- The Clorox Company
- The Estee Lauder Companies Inc.
- Colgate-Palmolive Co.
- Kimberly-Clark Corporation

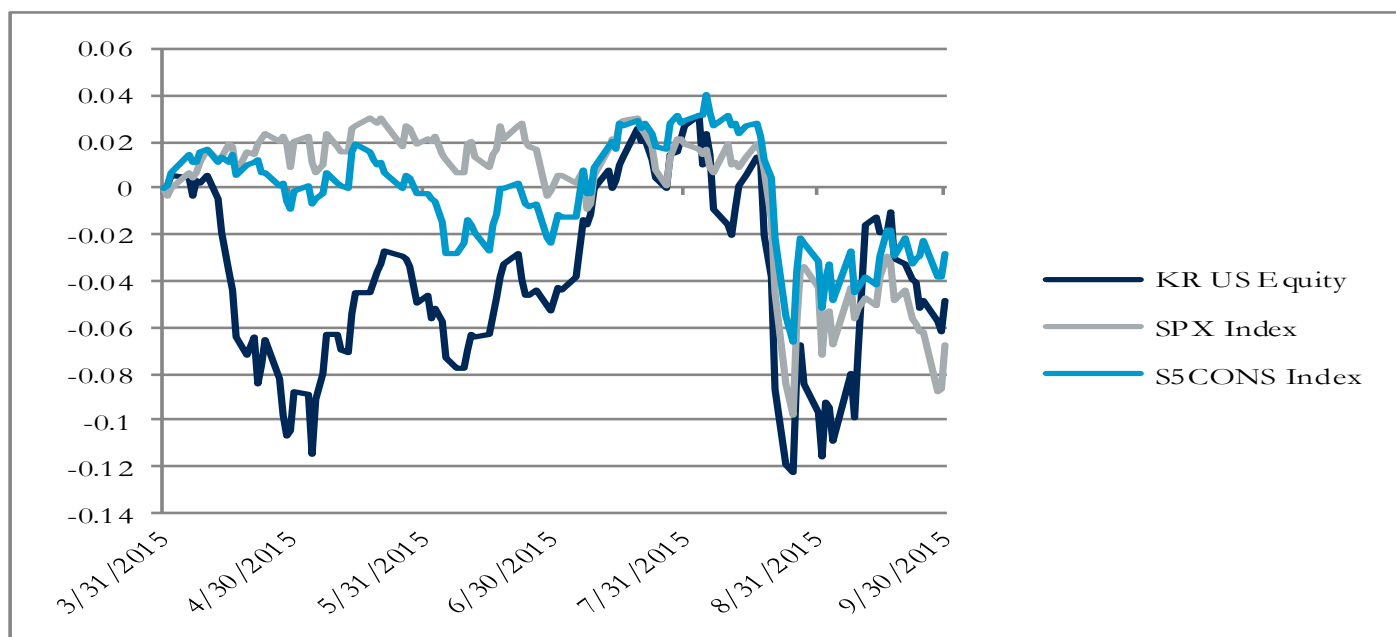
Analyst Coverage

Max Westerman

THE KROGER COMPANY

Food & Drug Stores

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
1604	2.58%	21.71%	-3.36%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.68	\$ 36.070	\$ 43.63	+20.95%



Company Description

The Kroger Company is the largest grocery retailer in the United States, operating over 2,625 grocery retail stores in 34 states under several banners. Kroger achieved its 47th consecutive quarter of positive supermarket sales growth. The grocery retail operation format includes supermarkets, multi-departmental stores, price-impact warehouse stores, and marketplace stores. In addition, the Kroger Company operates 782 convenience stores, 326 fine jewelry stores, 37 manufacturing facilities, 1,330 supermarket fuel centers, and 2,111 Kroger Pharmacies. The Kroger Company was founded in 1883 based out of Cincinnati, Ohio.

Investment Rationale

The D'Artagnan Capital Fund holds The Kroger Company because of its ability to cut costs and keep low prices, use customer analytics that increase consumer demand, breakthrough in the e-commerce and technology industry, and continue sales through innovation. The Fund projects a strong future outlook on Kroger. Kroger will surpass Whole Foods as the largest seller in the fastest growing consumer food segment; natural and organic products, by 2018. Kroger is actively rebranding its own custom brand to retain customers and attract new target demographics. Finally, Kroger is actively investing money to make technological advances in e-commerce.

Competitors

- Wal-Mart
- Whole Foods Market
- Costco Wholesale Corporation

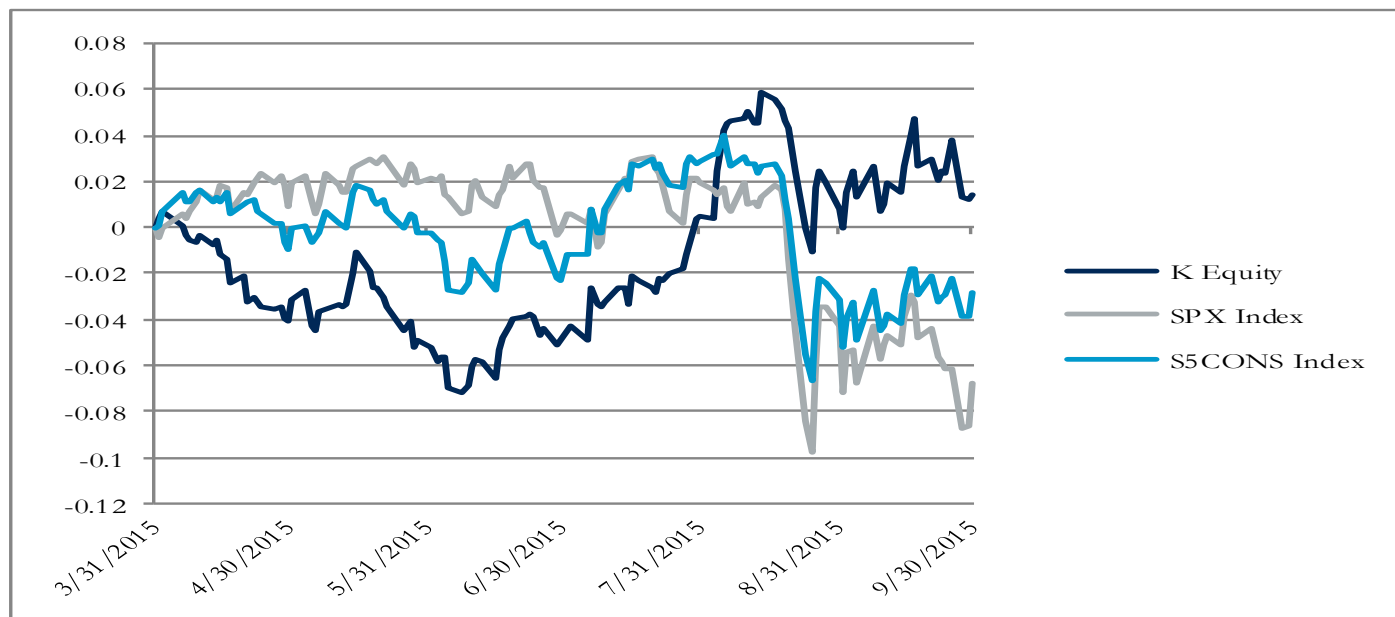
Analyst Coverage

Chris Nartker

KELLOGG COMPANY

Packaged Food

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
755	2.24%	18.85%	+0.91%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.51	\$ 66.550	\$ 74.355	+11.73%



Company Description

Kellogg Company was founded in 1906 by W.K. Kellogg. The Kellogg Company main product line is breakfast cereals and convenience foods/snacks. The Company’s products include cereals, crackers, toaster pastries, cereal bars, fruit snacks, frozen waffles and veggie foods. The company brands include Kellogg’s, Keebler, PopTarts, Eggo, Cheez-It, Nutri-Grain, Rice Krispies, Murray, Austin, Morningstar Farms, Famous Amos, Carr’s, Plantation, Ready Crust and Kashi. They manufacture products in 18 countries and market them in more than 180 countries. Kellogg’s business is divided into two divisions which are Kellogg North America and Kellogg international.

Investment Rationale

The D’Artagnan Capital Fund holds the Kellogg Company because of its ability to innovate and recharge its iconic brand during a time of shifting consumer preferences in the breakfast cereal and convenience food market. Kellogg holds the leading position in the \$3 billion United States ready-to-eat cereal market with a 32% share according to Eurmonitor. The fund holds Kellogg due to its growth potential. Kellogg’s strategy is to remain as the global cereal leader, so it can continue to gain global exposure and enter emerging markets as a fast, convenient, and affordable breakfast food. Kellogg will become a global snack player and expand their large market for these snacks. The third strategy, Kellogg wants to implement is to focus on frozen food. The Company’s North American frozen food business generates over \$1 billion in revenues currently. Finally, Kellogg will focus on emerging into new markets and remaining innovative.

Competitors

The Hershey Company
Campbell Soup Company

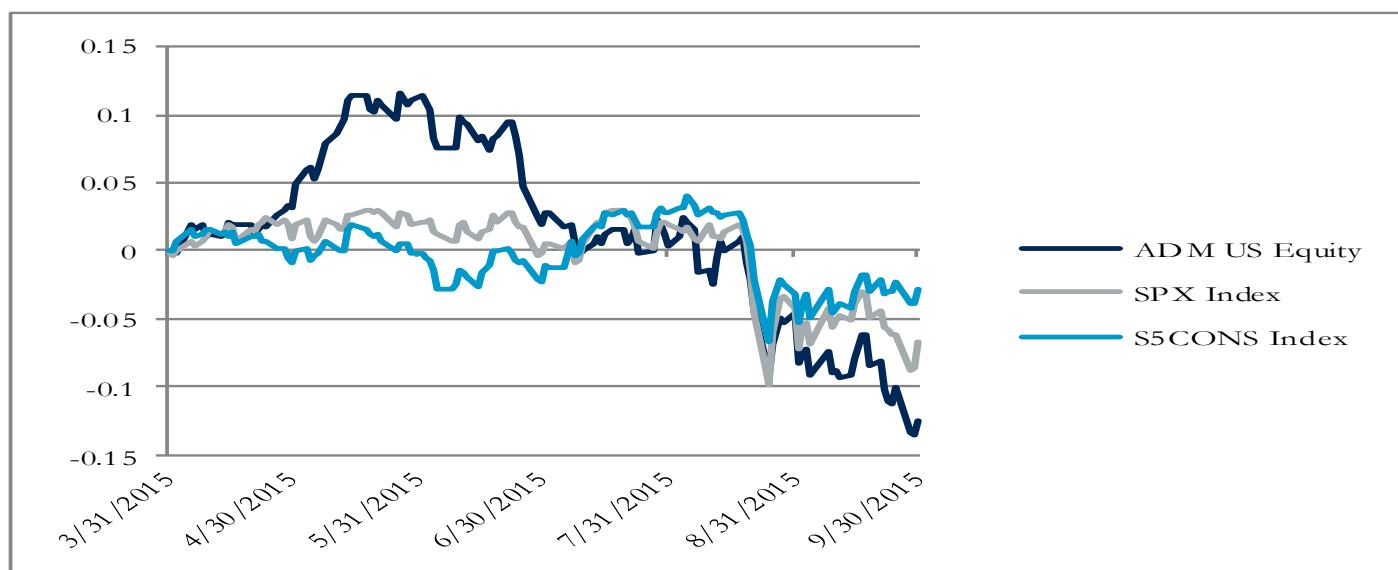
Analyst Coverage

Chris Nartker

ARCHER-DANIELS-MIDLAND CO.

Agricultural Producers

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
1039	1.99%	18.13%	-12.55%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.22	\$ 41.45	\$ 52.93	+16.71%



Company Description

Archer-Daniels-Midland Company (ADM) procures, transports, stores, processes, and merchandises agricultural commodities and products. The company can be broken down primarily into different sectors that include Oilseed Processing, Corn Processing, Agricultural services and Wild Flavors & Specialty Ingredients. ADM also processes produce products which have two main end uses, including food or feed ingredients. Founded in 1898 and headquartered in Chicago, Illinois, ADM employs roughly 33,000 people and serves customers in more than 140 countries.

Investment Rationale

There are a variety of reasons to believe that Archer-Daniels-Midland Company will continue to have strong returns for The Fund. The main reason the success following the purchase of Wild Flavors and the launch of their Specialty Ingredients segment. Recent sell-offs of their chocolate and cocoa businesses yielded \$400 million and \$1.3 billion respectively, and has allowed ADM to better focus on the core of its business. ADM has also implemented a new plan to save \$550 million in incremental run-rate savings per year over the next five years. These factors, along with a goal to expand their global processing footprint and value-added ingredients business, show that there is still room for growth and potential margin improvements in the coming years for ADM.

Competitors

The Hershey Company
Tyson Foods, Inc.

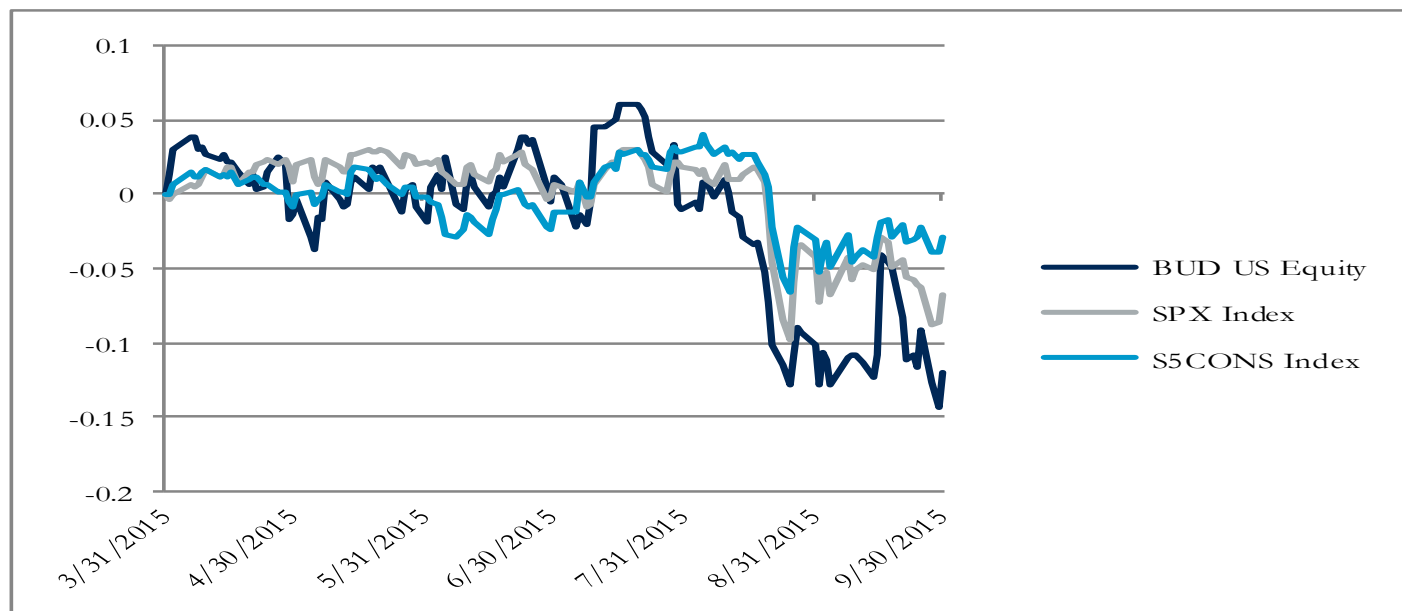
Analyst Coverage

Brad Rapping

ANHEUSER-BUSCH INBEV SA/NV

Beverages

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
335	1.59%	14.46%	-13.00%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.03	\$ 106.32	\$ 141.86	+26.41%



Company Description

Anheuser-Busch InBev SA/NV is a brewing company and it engages in the production, distribution, and sale of beer, alcoholic beverages, and soft drinks worldwide. Anheuser Busch produces roughly 200 different beer brands, which includes Budweiser, Corona and Stella Artois. Anheuser-Busch InBev SA/NV was founded in 1366 and is headquartered in Leuven, Belgium.

Investment Rationale

Anheuser-Busch has been a holding in The Fund’s portfolio, and it looks to provide increasingly good returns in the future, especially following its recent acquisition of SAB Miller. This acquisition makes Anheuser-Busch the biggest beer producer in the world, and it will hold the first or second position in 24 of the 30 biggest beer markets in the world. This deal will create a \$245 billion global company, which will also make up more than 70% of the beer produced in the United States in 2014. Stock prices have increased in the weeks since the acquisition, and it is expected that they will continue to increase with their anticipated domination of the market extending well into the future.

Competitors

- Heineken NV
- SAB Miller PLC.
- Molson Coors Brewing Company
- Carlsberg A/S

Analyst Coverage

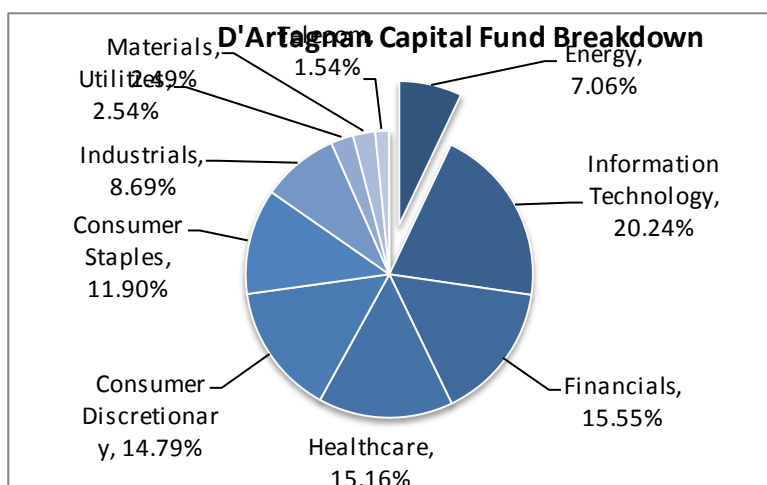
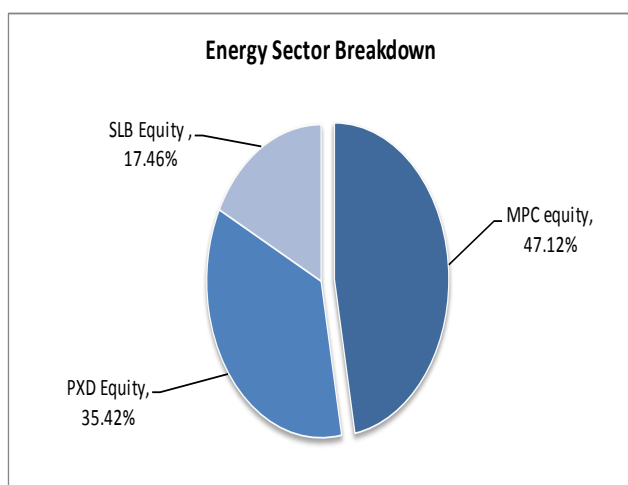
Andrew Jordan

Energy Sector Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

Current Holdings as of September 30, 2015

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
Marathon Petroleum Corp.	MPC	Refining & Marketing	47.12%	3.33%	\$74,452.31	-8.45%
Pioneer Natural Resources Co.	PXD	Exploration & Production	35.42%	2.50%	\$55,954.40	-25.58%
Schlumberger Limited	SLB	Oil & Gas Services	17.46%	1.23%	\$27,588.00	-16.33%



Sector Overview

The Fund's Energy sector was overweight compared to the S&P 500 Energy sector. The Energy sector's weighted return was -1.30%, which generated an excess return of 0.076% over the S&P 500's Energy sector. Since the Energy sector was overweight for the semi-annual period, the sector generated an asset allocation return of -0.068% because the S&P 500 energy sector underperformed the S&P 500. The energy sector's security selection of 0.144%, this means that over this period, The Fund was able to pick good energy companies out of the large cap space.

Sector Overview

DCF Energy Sector Return: -18.46%
 Benchmark Return: -19.89%
 DCF Sector Weight: 7.06%
 Benchmark Weight: 6.93%
 Asset Allocation: -0.02%
 Security Selection: 0.10%

Sector Team

Manager:

Rick Drexelius

Analysts:

Michael Ryan

Zitian Jiang

Andy Kleschick

Industry Analysis

Over the period, The Fund held positions within Schlumberger Limited, Marathon Petroleum Corporation, and Pioneer Natural Resources. Schlumberger Limited operates within the oil and gas services sector of the energy market. Schlumberger experienced a decrease in value of seventeen and thirty– four hundredths of a percent over the period. These returns can be attributed to their operations, as well as subsector performance. Given the low price of oil and gas, Schlumberger’s stock price has fallen. Schlumberger’s revenues primarily come from selling equipment and information solutions to big oil and gas companies, since oil and gas companies decreased their CAPEX spending over our semi-annual period, meaning that there was a decrease in demand for Schlumberger’s products.

Marathon Petroleum operates within the Refining and marketing subsector of the energy sector. Marathon share prices experienced a decrease in returns of nine and fifty– two hundredths of a percent over the period. These returns can be attributed to both subsector performance as well as their operations. Given the low prices of oil and gas, Marathon’s stock price has fallen. Marathon revenues come from producing and marketing crude oil, condensate, and natural gas in North America and abroad. With supplies of these sources increasing on the market in the period, without a matching increase in demand, oil prices and gas prices as a result lowered and thusly lowered Marathon’s revenues.

Pioneer Natural Resources operates within the Exploration and Production subsector of the energy sector. Pioneer itself experienced a decreased return over the period of seventeen and seventeen hundredths percent. These returns can be attributed to both subsector performance as well as their own operations over the period. Pioneer relies on being able to sell oil, gas, and natural gas liquids. Production rates increasing over the period, resulting in lowered oil and gas prices, Pioneer saw lower revenues, and as a result a decreasing stock price.

In the energy sector, there are two subsectors: Oil, Gas, Consumable fuels, and Energy Equipment and Services. Due to the significant change in the price of oil during this half year, there has been tremendous decrease in both subsectors, which resulted in a twenty– five percent decrease in the energy sector from the 1st of April to the 30th of September.

The Energy Equipment & Services subsector is the downstream subsector of these two. Because of the slower response in this sector to the changes in the price of energy, share prices experienced a twenty- seven percent decrease.

Oil, Gas, Consumable fuels subsector is the upstream sector in these two, due to the higher correlation with the price of oil and gas, which resulted in a decrease of twenty– four percent.

What’s Changing

Recently, consumers have started to transition towards more fuel efficient modes of transportation, primarily in personal transportation. This trend has aided in lower consumption rates and thusly lower revenues for companies within the energy sector. This trend is expected to shift into the energy sector as well, in terms of production rates and companies becoming leaner and more efficient.

Another big change within the Energy Sector in the coming future will be an increase in liquid natural gas production. Liquid natural gas has started to find its way into the market, with companies transitioning into this segment of the market. Production rates have started to increase already, and should see a trend towards this energy source for several reasons. With its reduced cost in production, more efficient storage methods and cleaner emissions than traditional energy sources, liquid natural gas will help in increasing efficiency and revenues while simultaneously reducing costs for energy companies.

Energy Trades Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

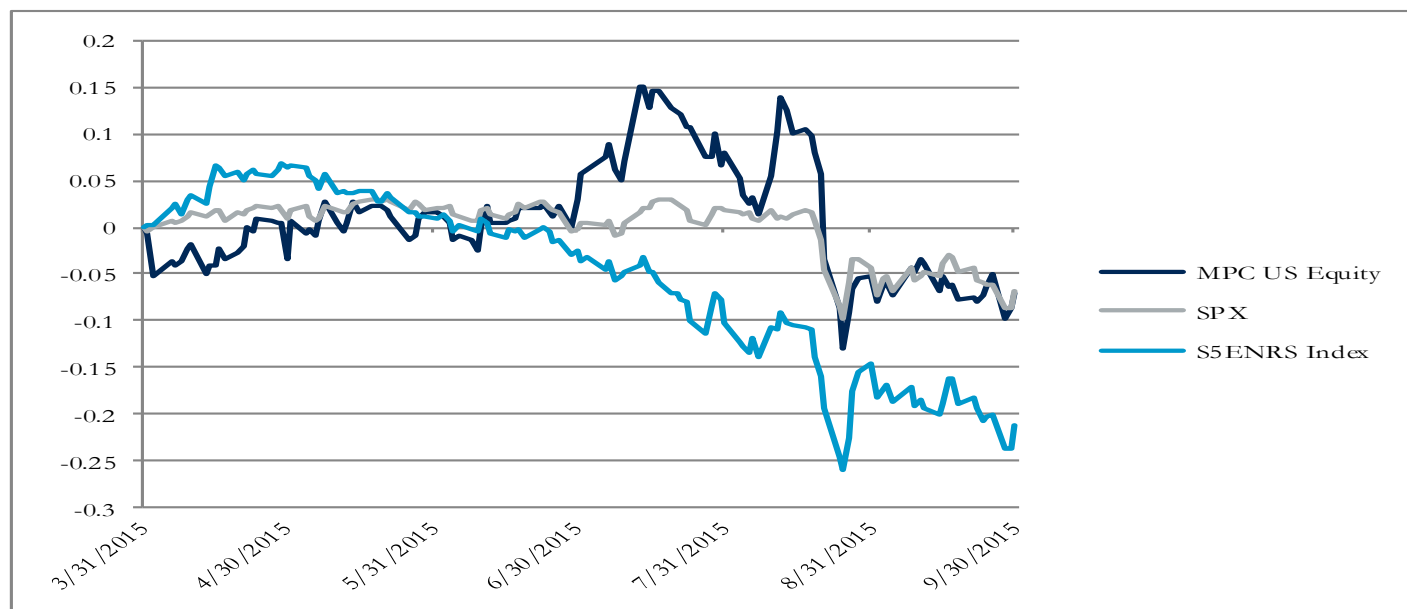
Notable Trades made during the Fiscal Year 2015: (April 1, 2015 - September 30, 2015)

Dates	Company	Ticker	Action	Dollar Amount Changed
04/07/2015	NextEra Energy Inc	NEE	Liquidated Position	-41,882.78
05/08/2015	BP PLC	BP	Liquidated Position	-46,376.93
05/08/2015	Marathon Petroleum Corporation	MPC	Added to Portfolio	+46,813.93
05/08/2015	Range Resources Corporation	RRC	Increased Position	+9,884.57
09/03/2015	Marathon Petroleum Corporation	MPC	Increased Position	+9,983.40
09/17/2015	ConocoPhillips	COP	Liquidated Position	-19,362.86
09/17/2015	Marathon Petroleum Corporation	MPC	Increased Position	+22,420.91
09/17/2015	Pioneer Natural Resources Co.	PXD	Increased Position	+19,318.17
09/17/2015	Range Resources Corporation	RRC	Liquidated Position	-22,425.67

Marathon Petroleum Corporation

Refining & Marketing

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
1607	3.33%	47.12%	-9.52%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.618	\$46.33	\$64.87	+40.00%



Company Description

Marathon Petroleum Corporation, together with its subsidiaries, engages in refining, marketing, retailing, and transporting petroleum products primarily in the United States. It operates through three segments: Refining & Marketing, Speedway, and Pipeline Transportation. As of December 31, 2014, it owned, leased, and had ownership interests in approximately 8,300 miles of pipelines, as well as owned and operated 2,750 gasoline and convenience stores in 22 states of the United States; and had 5,460 retail outlets operated by independent entrepreneurs in 19 states in the United States.

Investment Rationale

As of April the 28th, 2015, Marathon Petroleum was priced as \$102.51 per share, and valuation models suggested the price for Marathon Petroleum should be targeted at \$129.73 per share, which is a 27% premium over current trading price. Marathon completed a two-for-one stock split on June 10th, 2015, making its share price \$64.87. The market is undervaluing Marathon Petroleum’s high quality and also highly efficient refining operations, which allows the company to impure and refine crude into finished products. Marathon’s refining facility also allows the company to recover greater amounts of Natural Gas Liquid from unprocessed crude products to reduce waste.

Competitors

- HollyFrontier Corporation (NYSE:HFC)
- Tesoro Corporation (NYSE:TSO)
- Valero Energy Corporation (NYSE:VLO)
- Phillips 66 (NYSE:PSX)
- Chevron Corporation (NYSE:CVX)

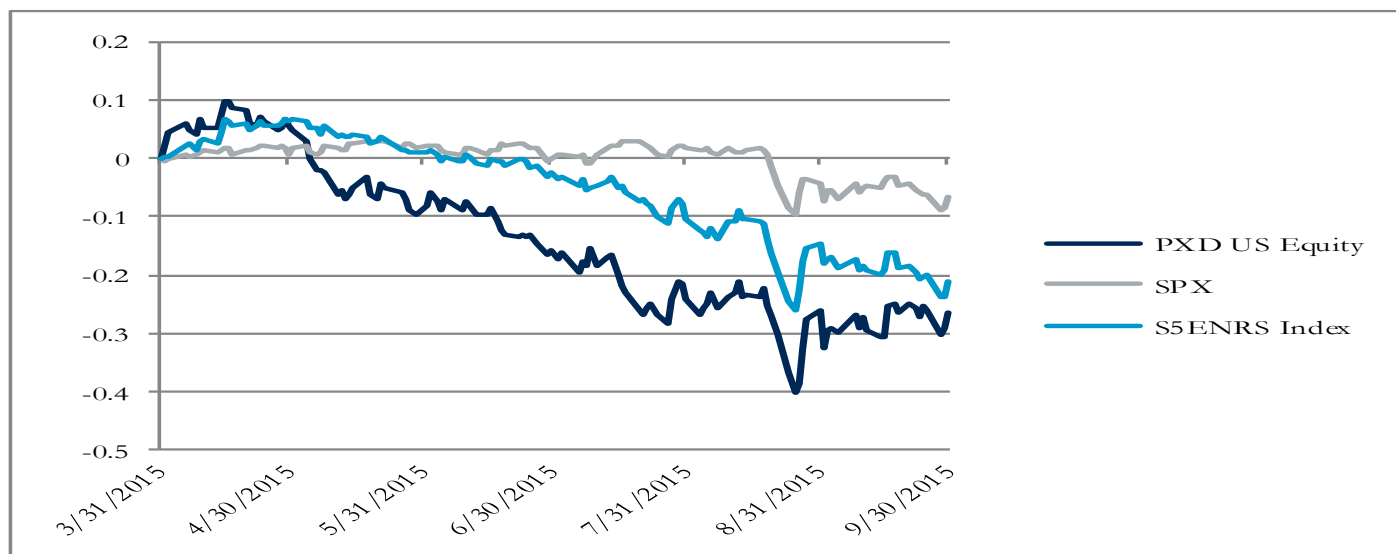
Analyst Coverage

Paul Zickes

Pioneer Natural Resources Co.

Oil and Gas Exploration

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
460	2.52%	35.15%	-17.17%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.216	\$121.64	\$176.41	+45.00%



Company Description

Pioneer Natural Resources Company operates as an independent oil and gas exploration and production company in the United States. The company produces and sells oil, natural gas liquids (NGL), and gas. Pioneer Natural Resources Company primarily focuses on the Spraberry field in West Texas and the Eagle Ford Shale play in South Texas. As of December 31, 2013, it had proved undeveloped reserves and proved developed reserves of approximately 102.5 million BBLs (MMBBLs) of oil, 41.9 MMBBLs of NGLs, and 328.9 billion cubic feet of gas. The company was founded in 1997 and is headquartered in Irving, Texas.

Investment Rationale

As a fund we believe that the market had overpriced the adversarial effect oil prices have on Pioneer’s free cash flows. Although the decline in oil and gas prices will impact Pioneer’s free cash flows, Pioneer has a large scale of drilling backlog that extends for at least a decade, the strongest hedge-book in the entire industry for the 2015 and 2016 fiscal year, and flexibility of rig contracts to limit costs. Pioneers hedge-book limits the firm’s exposure to the decline in West Texas Intermediate (WTI). The three-way collars give Pioneer a price \$15 greater than the current WTI price.

Competitors

- Concho Resources
- Anadarko Petroleum Corporation
- Cabot Oil & Gas Corporation
- Continental Resources, Inc.

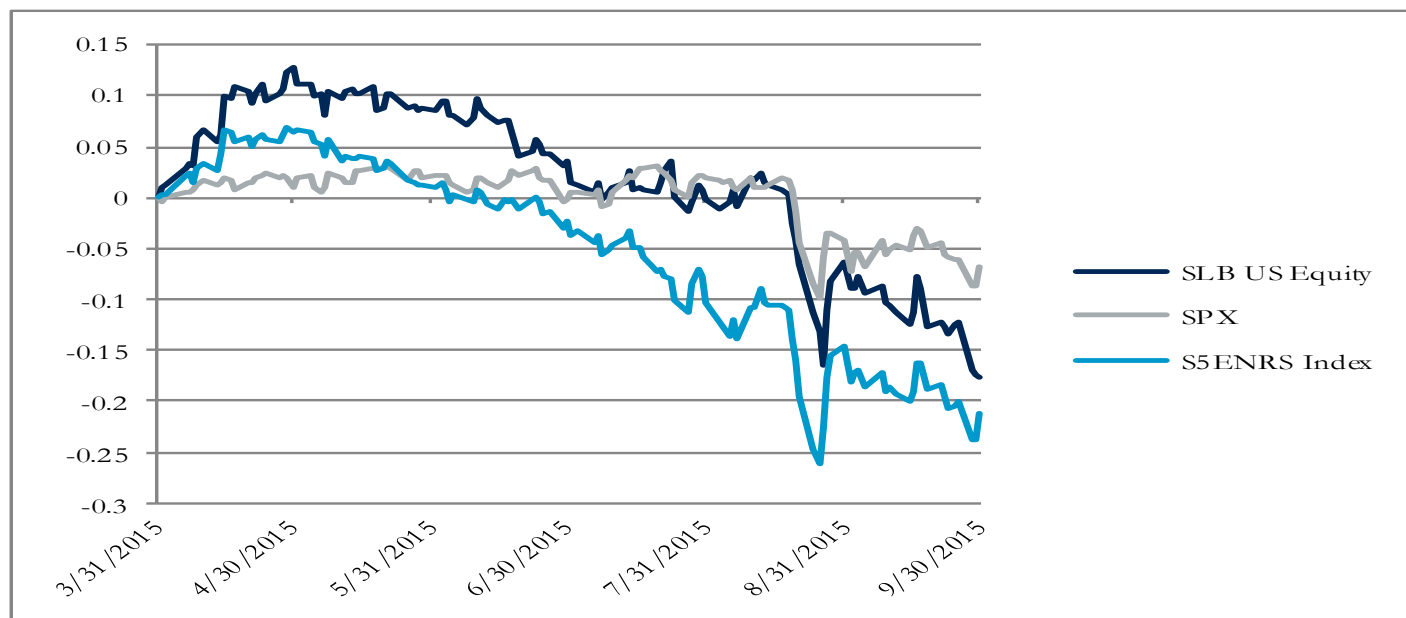
Analyst Coverage

Paul Zickes

Schlumberger LTD.

Oil & Gas Equipment

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
400	1.262%	17.797%	-17.34%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.42	\$68.97	\$78.04	+13.16%



Company Description

Schlumberger Limited (NYSE: SLB) was founded in 1926 in Paris, operating as a midstream oil and gas company. It is the world’s leading supplier of technology, project management, and information solutions to other oil and gas companies. Schlumberger is an exploration and production company which operates through three different segments: production, reservoir characterization, and drilling segments.

Investment Rationale

A buy recommendation was made for Schlumberger Limited on 2 November 2014 by Jin Kim at a price of \$98.66, with a target price range of \$110.94- \$125.85. The analyst points to recent oversupply in the oil market. At the time, the firm was an industry leader, and had a strong profit and EBITDA margin. Their quarterly growth was 8.90% year to year and it had outperformed its peers.

Competitors

- Halliburton Company (NYSE: HAL)
- Baker Hughes Incorporated (NYSE: BHI)
- National Oilwell Varco Inc. (NYSE: NOV)

Analyst Coverage

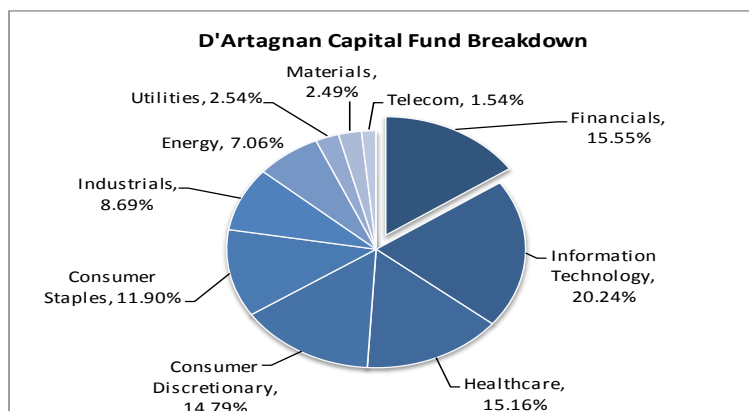
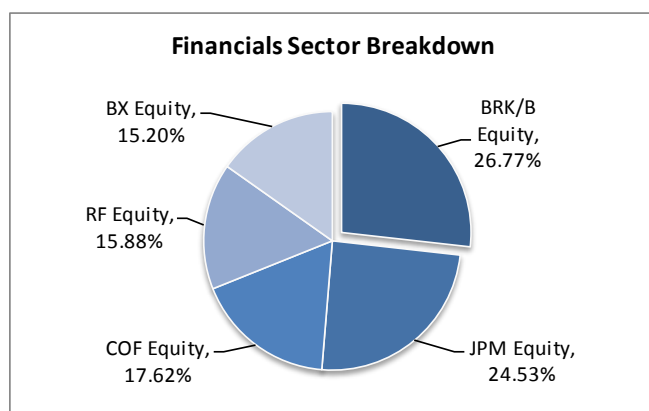
Zitian Jiang

Financial Sector Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

Current Holdings as of September 30, 2015

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
Berkshire Hathaway Inc.	BRK	Insurance	26.77%	4.16%	\$93,236.00	-8.04%
J.P. Morgan Chase & Company	JPM	Banking	24.53%	3.82%	\$85,418.97	-0.11%
Capital One Financial Corporation	COF	Banking	17.62%	2.74%	\$61,351.92	-3.05%
Regions Financial Corporation	RF	Banking	15.88%	2.47%	\$55,312.39	-4.66%
The Blackstone Group L.P.	BX	Asset Management	15.20%	2.36%	\$52,920.57	-22.91%



Sector Overview

The financial sector of the D'Artagnan Capital Fund returned -2.54% over the semi-annual period. The S&P500 financial sector returned -5.11%, therefore the DCF Financial Sector outperformed the S&P500 Financial Sector. The Fund's performance was significantly driven our holding of the Chubb Corporation which returned 18.67%. The Fund's worst performer in this sector has been Blackstone L.P. as it has significant exposure to international markets where there is much uncertainty. Blackstone L.P. has seen a drop in their share price. Over the period, Blackstone returned -22.91%. The DCF Financial Sector added 0.49% of excess return to the overall portfolio. The DCF Financial Sector generated return by choosing companies that preformed better than the overall S&P500 Financial Sector. The sector has focused on reducing the number of holdings and taking large positions in companies that have the most potential. With interest rates low and increased regulation, the financial sector has struggled to maintain profitable therefore the DCF is trying to find companies that are able to reduce costs and drive strong profit margins with limited or no revenue growth.

Sector Snapshot

DCF Financials Sector Return: -2.54%

Benchmark Return: -5.36%

DCF Sector Weight: 15.55%

Benchmark Weight: 16.53%

Asset Allocation: 0.05%

Security Selection: 0.44%

Sector Team

Sector Manager:

Joseph Ludwig

Sector Analysts:

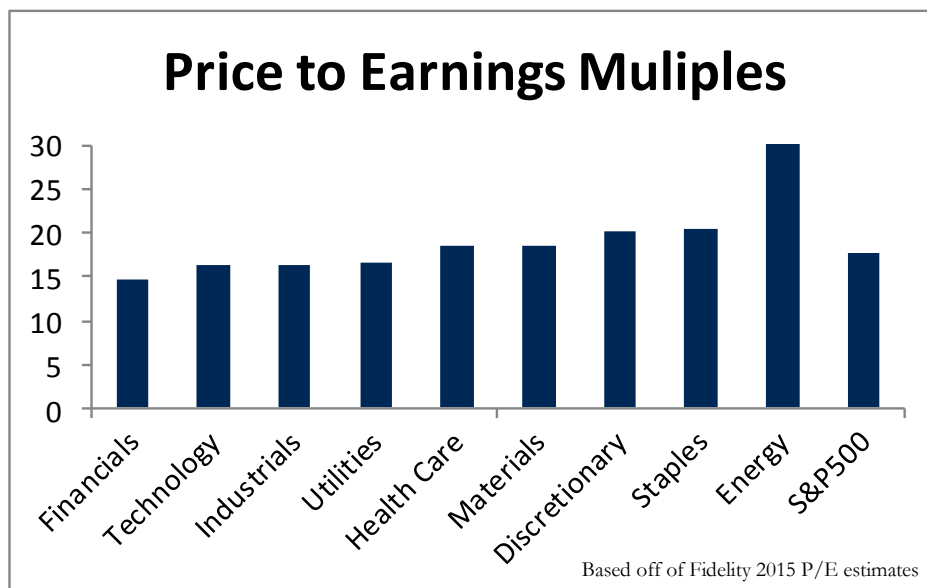
Joseph Bonastia

Matthew Lewis

Joseph Beutel

Industry Analysis

Over the past decade, the financial has struggled to generate positive returns due to low-interest rates, significant fines and increased regulation. There are still lingering effects from the strict regulations imposed on financial firms. Most of the market has seen high valuations as compared to their long-term average, however the financial sector overall has seen low valuations. The financial sector is currently the cheapest sector with an estimated 2015 price to earnings multiple of 14.8x as shown below. However, the few firms that are less tied to interest rates have seen more growth than those tied to interest rates. Investment banks have seen significant growth since the Great Recession as merger and acquisition deals are expected to be at a record high in 2015. With interest rates at an all time low, real estate investment trusts benefited significantly since they were able to pay lower coupons on their bonds. There has also been a significant increase in the real estate market helping these companies, which is why the market has seen strong growth in this sub-sector.



Industry Outlook

One of the largest changes yet to come in the market is a rise in interest rates. The Fund believes there will be a lag period between the short-term interest rate and the long-term bond rate rise. If the Federal Reserve were to raise the Federal Funds Rate, the rates for short-term bonds would increase, which would only have a significant effect for lending banks and asset management firms. It would not affect most insurance companies or real estate investment trusts because their bonds are mainly tied to the long-term side of the yield curve. Therefore, the sector has been valuing regional banks in order to capture that potential gain when interest rates rise. The Fund currently holds Regions Financial and Capital One Financial as a way to position the Fund to capture those gains when the short-term rates rise and loans are re-priced. With mergers and acquisitions expected to be at an all time high in 2015, the Fund has looked at investment banks and companies with investment bank divisions such as J.P. Morgan Chase & Company whose investment banking division expects to see a 10% growth based on management’s guidance. With much volatility in the market, Berkshire Hathaway Inc. has given the Fund a strong potential upside while limiting the downside risk. With Berkshire’s price to book of 1.3x, it is at a significant low compared to it’s historical valuation. It also has a strong positioned balance sheet, which has allowed management to purchase other companies such as Precision Cast-parts.

Financials Trades Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

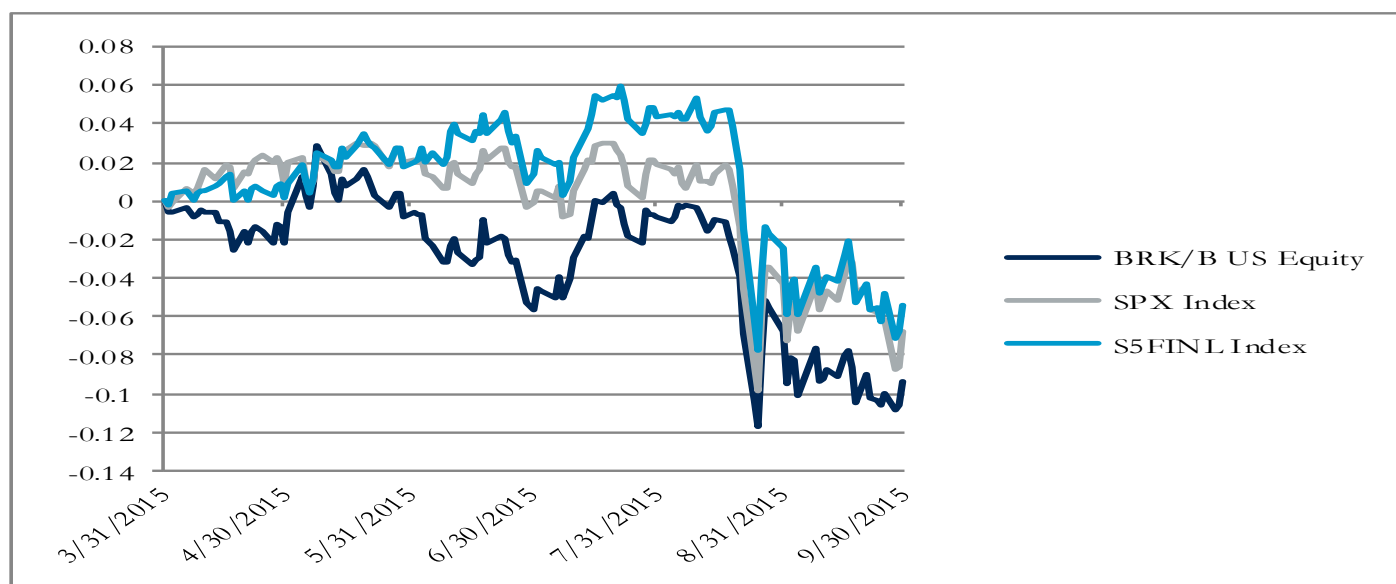
Notable Trades made during the Fiscal Year 2015: (April 1, 2015 - September 30, 2015)

Dates	Company	Ticker	Action	Dollar Amount Changed
05/04/2015	Berkshire Hathaway Inc.	BRK.B	Added to Portfolio	+96,434.21
05/04/2015	Bank of America Corporation	BAC	Liquidated Position	-41,812.86
05/04/2015	The Blackstone Group LP	BX	Added to Portfolio	+63,642.78
05/04/2015	KKR & Co. LP	KKR	Liquidated Position	-48,780.15
05/04/2015	Discover Financial Services	DFS	Liquidated Position	-69,822.66
08/28/2015	The Chubb Corporation	CB	Liquidated Position	-87,628.72
08/31/2015	JPMorgan Chase & Co.	JPM	Increased Position	+20,332.67
09/03/2015	Berkshire Hathaway Inc.	BRK.B	Increased Position	+4,949.56
09/03/2015	The Blackstone Group LP	BX	Increased Position	+5,007.57
09/24/2015	American Tower Corporation	AMT	Liquidated Position	-61,580.23
09/24/2015	Capital One Financial Corporation	COF	Added to Portfolio	+63,285.20

BERKSHIRE HATHAWAY INC. (NYSE: BRK.B)

Insurance

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
715	4.16%	26.77%	-8.04%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.71	\$130.40	\$178.53	+36.91%



Company Description

Berkshire Hathaway Inc. is an American multinational conglomerate holding company headquartered in Omaha, Nebraska, United States, which oversees and manages more than 60 subsidiary companies. The Company’s principal operations are insurance business conducted nationwide on a primary basis and worldwide on a reinsurance basis. Berkshire Hathaway is the fifth largest company in the nation.

Investment Rationale

Berkshire Hathaway Inc. covers almost every sector in the S&P500, therefore making it one of the most diversified companies in the market, which limits the downside risk. Having beaten the market over the past 50 years, this company has an unprecedented track record with an average compounded growth rate at 21.6% year over year since 1964. Warren Buffett and Charlie Munger, who have transparency with their shareholders, manage the company well. Their insurance businesses are some of the best run insurance companies in the world with low combined ratios and high profit margins. The company currently trades at 1.3x book value, which is historically low, and a TTM EV/EBITDA of 9.11x. The company has one of the strongest balance sheets in the market with roughly \$60 billion in cash, which is being used to acquire new businesses that management believes will add value.

Competitors

- General Electric Company
- The Allstate Corporation
- Union Pacific Corporation

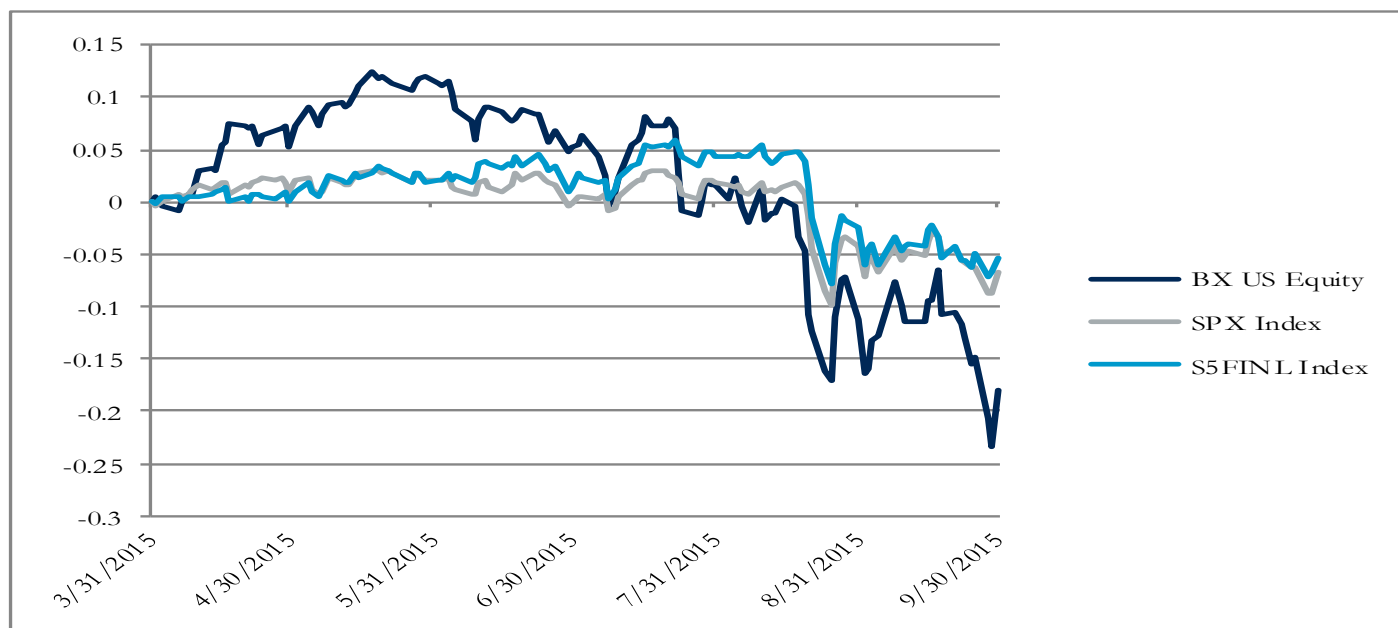
Analyst Coverage

Joseph Ludwig

THE BLACKSTONE GROUP L.P.

Private Equity

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
1671	2.36%	15.20%	-22.91%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.22	\$ 31.67	\$ 48.48	+53.08%



Company Description

Founded in 1985, The Blackstone Group L.P. is a global alternative asset manager that also offers financial advisory services to clients. Blackstone focuses its services to pension funds for corporations and also to academic and charitable organizations. The diverse array of alternative investments that the company focuses on includes private equity funds, real estate funds, credit and hedge funds all over the world. The Blackstone Group L.P. currently has about \$300 billion Total Assets Under Management and is headquartered in New York, New York.

Investment Rationale

As one of the largest private equity real estate investors, The Blackstone Group L.P. is looking to have one of its best years ever due to the improving real estate market in the United States. Earlier this year, the company acquired Excel and GE assets that are likely to boost earnings of the company. The company has missed earnings expectations in the last two quarters due to recent volatility in the market. The Blackstone Group L.P. holds many publicly traded stocks in some of their funds and tends to have lower net income when the market does poorly. As public companies suffer, private companies tend to take larger hits during a correction due to the addition risk investors take on. The companies distributable earnings have been positive for the recent quarters.

Competitors

- BlackRock, Inc.
- Invesco Ltd.
- Franklin Resources, Inc.
- T. Rowe Price Group, Inc.

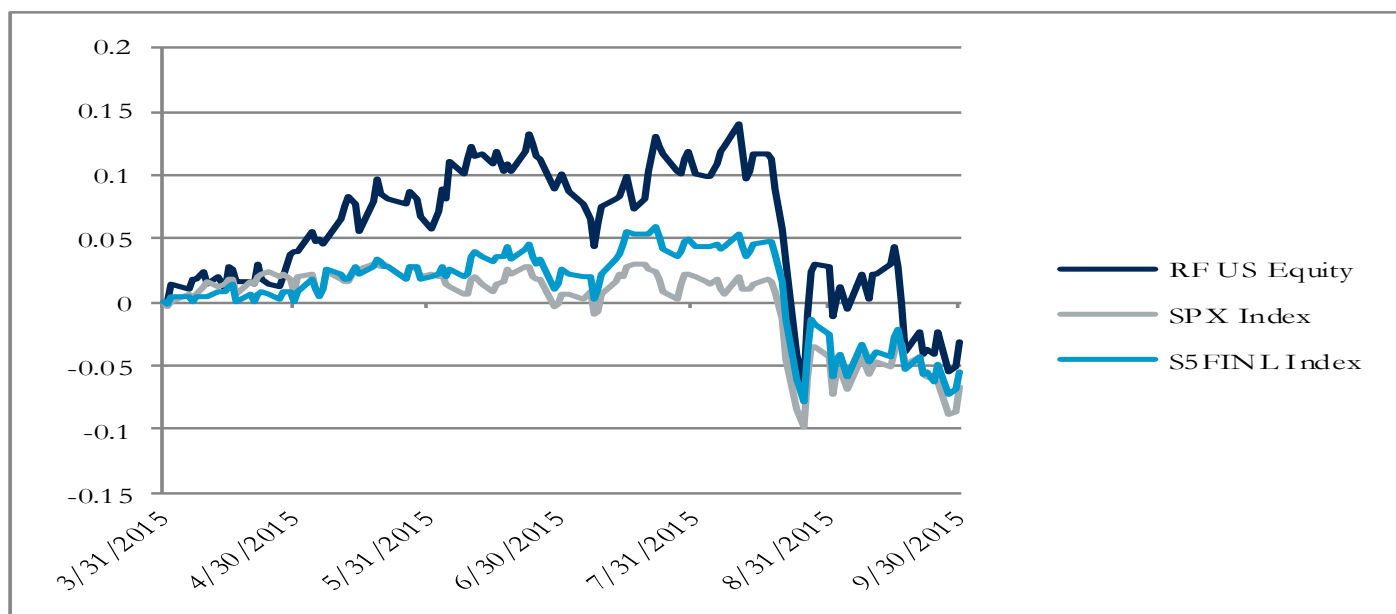
Analyst Coverage

Jake Hudson

REGIONS FINANCIAL CORPORATION (NYSE:RF)

Banks

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
6,139	2.47%	15.88%	-4.66%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.03	\$ 9.01	\$ 9.55	+5.99%



Company Description

Regions Financial Corporation operates out of Birmingham, Alabama as a financial holding company. Their principle offerings include consumer and commercial banking services. The company also offers other financial services, such as wealth management and insurance. Regions operates primarily in the Southern US and manages approximately \$122 billion in assets.

Investment Rationale

The Fund initially took a position in Regions Financial in November of 2014 due to promising growth prospects, including improvements on loan quality and promising regional (Southwest US) economic improvements. The Fund re-examined Regions on September 25, 2015 and expects to hold the company until there is another significantly undervalued company. Regions has been operating with increased efficiency over the past few years, and a recent corporate re-structuring will ensure the company continues to perform in this manner. As interest rates are set to rise at the end of the year or beginning of next, the company can expect higher profit margins.

Competitors

- BB&T Corporation
- Fifth Third Bancorp
- M&T Bank Corporation
- SunTrust Banks, Inc.

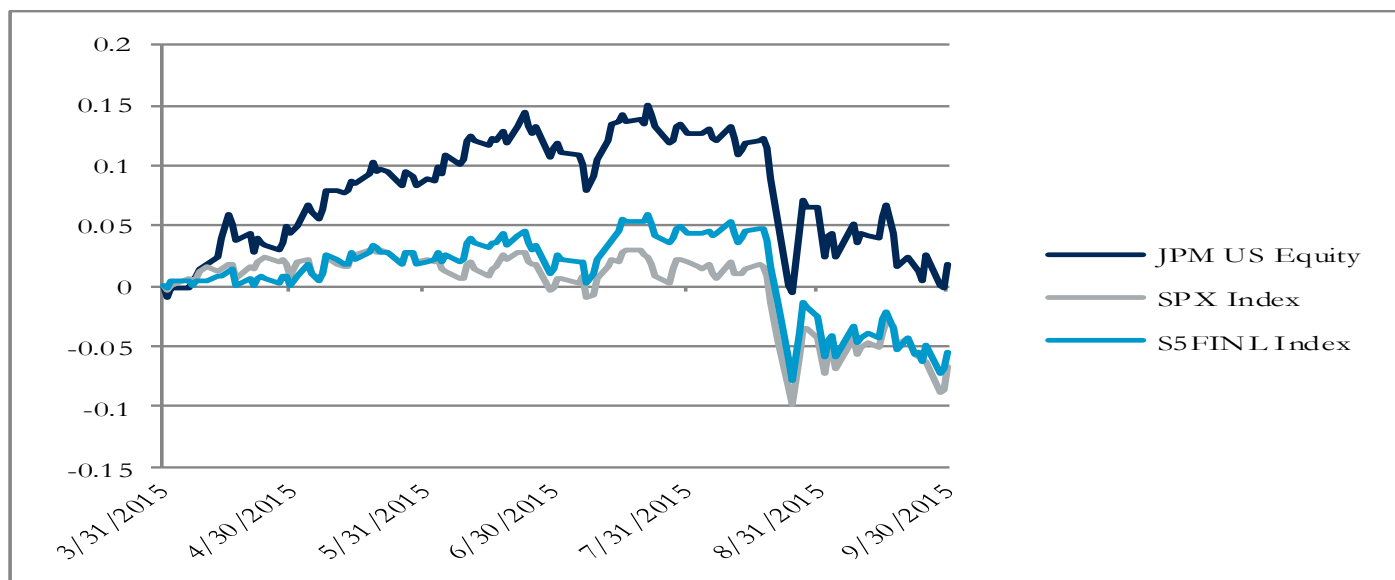
Analyst Coverage

Joe Beutel

J.P. MORGAN CHASE & CO.

Banks

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
1401	3.82%	24.53%	-0.11%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.10	\$ 60.97	\$ 72.46	+18.85%



Company Description

J.P. Morgan Chase & Co., which was founded in 1799, provides many financial services around the world. The company operates in four major business segments: Consumer and Community Banking, Corporate and Investment Bank, Commercial Banking, and Asset Management. J.P. Morgan Chase & Co. currently has \$2.4 Trillion in Total Assets and is headquartered in New York, New York.

Investment Rationale

The \$24 billion of cash that J.P. Morgan has on hand puts it in a comfortable place to combat any further regulations that may arise in the future as well as future acquisitions. As interest rates begin to rise, J.P. Morgan will look to increase their net interest revenue as spreads widen. The company also maintained a 12% CAGR in tangible book value from 2008 - 2014 and reached a return on equity over the past year of 13%. Being the largest bank in the United States while operating in multiple business segments, J.P. Morgan Chase & Co. is a low risk investment. The expected interest rate environment in the future makes J.P. Morgan Chase & Co. an attractive investment and should prove to contribute to continual earnings growth. The Company does not solely rely on interest rates to generate revenue since they have an asset management division as well as an investment banking division therefore they are less likely to see a large drop in profits since they have their earnings diversified.

Competitors

- Morgan Stanley
- The Goldman Sachs Group, Inc.
- Citigroup, Inc.
- Bank of America Corporation

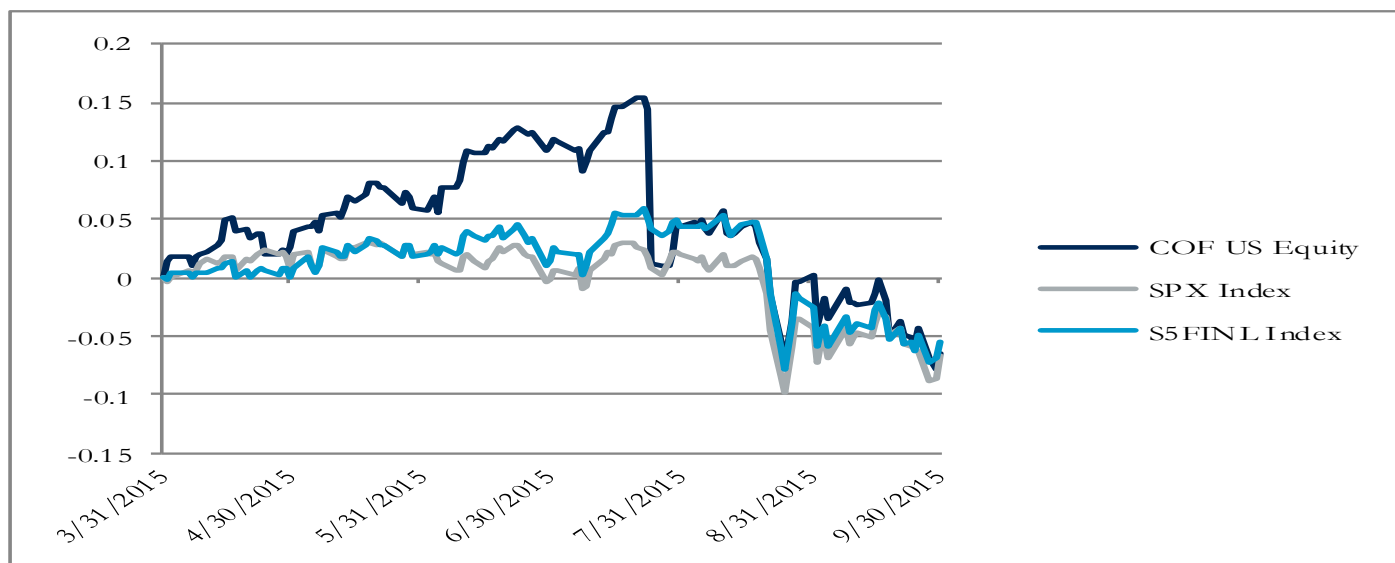
Analyst Coverage

Joseph Ludwig

CAPITAL ONE FINANCIAL CORPORATION (NYSE: COF)

Consumer Finance

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
846	2.74%	17.62%	-3.05%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.00	\$ 72.52	\$ 86.57	+13.59%



Company Description

Capital One Financial Corporation is an American bank holding company that specializes in credit cards, home loans, and auto loans, banking and savings products. It is the eight largest bank holding company in the United States. In its early years, Capital One set itself apart from competitors by utilizing consumer credit data. In more recent years, they have distinguished themselves primarily through acquisitions, most notably, ING Direct in 2011.

Investment Rationale

This investment decision was really twofold. The Fund decided to buy Capital One stock because the company has a significantly low price to book and price to earnings multiple for their current high efficiency and returns. The company has a net income 5-year CAGR of 15.27% showing that they can still generate high profits in times with low interest rates. With a price to book of 0.89x, the Fund believes that it should be trading at a 1.0x P/BV at the minimum. Also, many of their comparable companies trade at significantly high P/E multiples compared to their current multiple of 10.5x. With the low level of risk and large potential for growth, the Fund found Capital One to be a positive addition to the portfolio.

Competitors

- PNC Financial Services Group
- American Express
- Discover Financial Services

Analyst Coverage

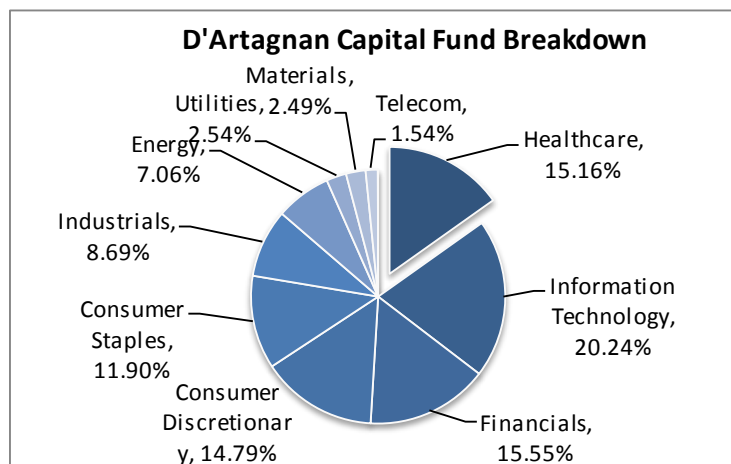
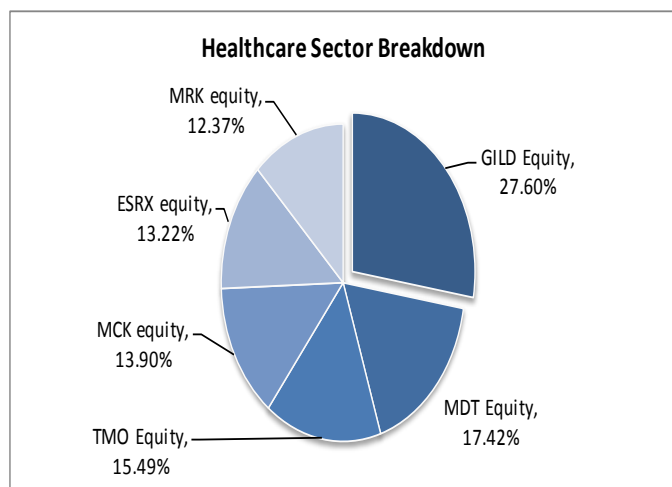
Matt Lewis

Healthcare Sector Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

Current Holdings as of September 30, 2015

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
McKesson Co	MCK	Healthcare Services	13.90%	2.11%	\$43,001.60	-18.20%
Medtronic PLC	MDT	Medical Technology	17.42%	2.64%	\$94,627.40	-12.63%
Gilead Sciences Inc.	GILD	Biotechnology	27.60%	4.18%	\$144,104.20	-0.55%
Express Scripts Holding Company	ESRX	Healthcare Plans	13.22%	2.00%	\$54,707.20	-6.54%
Thermo Fisher Scientific Inc.	TMO	Medical Laboratories	15.49%	2.35%	\$48,727.10	-8.98%
Merck and Co. Inc.	MRK	Drug Manufacturing	12.37%	1.88%	\$139,113.60	-14.07%



Sector Overview

During the six month period, the S&P 500 healthcare sector underperformed the market with a return of -8.52%. The healthcare sector exhibited strong returns during the summer months, but the sector did not perform well otherwise.

The Fund's healthcare sector was slightly overweight compared to the benchmark over the semi-annual period, and returned -9.49%. As a result, 4 basis points of negative excess return was generated from asset allocation. The biggest contribution to the sector's negative excess return was security selection over the time period. The poor security selection was a result of holding McKesson Co. throughout the summer. The security was sector's worst performer, returning -18.20% for the period. This can be attributed to its competitors' struggles in the generic pharmaceuticals markets, which McKesson is heavily exposed to. While not enough to offset the negative excess return generated by McKesson, the best performing stock in the sector was Gilead Sciences Inc., with a return of -0.55% over the six month period.

Sector Overview

DCF Healthcare Sector Return: -9.49%

Benchmark Sector Return: -8.52%

DCF Sector Weight: 15.16%

Benchmark Sector Weight: 14.67%

Asset Allocation: -0.04%

Security Selection: -0.15%

Sector Team

Sector Managers:

Brian Carman

Sector Analysts:

Alberto Baco

Danielle Cunha

Shane Crutchfield

Industry Analysis

While the Healthcare sector as a whole did not perform well over the six month period, the Biotechnology subsector continued to outperform both the S&P 500 Healthcare sector and the entire S&P 500. Large cap Biotech companies have been benefitting from the Food and Drug Administration's timeliness in the approval of drugs. According to the Nasdaq Advisory Services Unit, the FDA approved 41 drugs in 2014, which is the most in over a decade. The FDA is reportedly maintaining this pace for 2015, which is a contributing factor to the subsector's growth for the six month period.

The other major factor that has contributed to Biotechnology's success is the pricing power these companies hold as a result of the increased amount of M&A in the sector. Mergers and acquisitions are allowing Biotech companies to maintain their already high prices while increasing their margins by becoming more efficient and cutting costs. Gilead is benefiting from all of the factors mentioned above, as its Hepatitis C drug sales are allowing the company to acquire other biotech companies and diversify.

One of the risks in investing in the Biotech space is that many believe that there is a Biotech bubble similar to the Tech bubble at the beginning of the century. However, Biotech companies present some of the best opportunities in the Healthcare sector. In an attempt to take advantage of this opportunity while making sure that the Fund does not overpay for companies in the space, analysts have focused on the company's that are trading at the lowest multiples among their competitors.

One of the subsectors that has struggled the most is the Drug Distributors subsector. Distributors underperformed the overall healthcare sector because of the uncertainty concerning generics growth. With a six month return of -18.20%, McKesson is suffering from the uncertainty surrounding the Drug Distributors subsector and would greatly benefit from a rebound in FQ3 earnings. The company itself is not experiencing slowed growth and has not been missing earnings estimates, so the Fund believes that the large drop in share price is an overreaction to the company's competitors. As a result of this analysis that displays that the fundamentals of the company are still strong, the Fund intends to continue to hold McKesson in hopes that there is a correction.

What's Changing

Going forward, the Healthcare sector will be facing a great deal of uncertainty, but the potential growth is intriguing. With the election year approaching, Healthcare will inevitably be a controversial topic of conversation by Presidential candidates. The sector as a whole could become a target as a result of companies' charging high prices while the M&A is increasing their margins. The companies' ability to control drug prices could be challenged, as Hilary Clinton has already proposed a plan that would give Medicaid the ability to negotiate drug prices. This would cut into these companies' margins greatly and cause their value to drop.

However, the battle against Big Pharmaceuticals and Biotechnology will be long, and the Biotechnology subsector has more growth prospects than risks at this point in time. Recent trade deals with the Trans-Pacific Partnership and the Transatlantic Trade and Investment Partnership will allow the market for American drug companies to increase in both Europe and Asia. These deals benefit the drug companies not only in that they will have more customers, but their margins will remain the same.

Medical suppliers and hospital services should also see an increase in revenues, as the Affordable Care Act is creating a trickle down effect in hospitals. With more citizens having access to health insurance, the use of hospitals is increasing. As a result of this increase, the demand for hospital supplies and services is growing as well, and companies in these subsectors are benefiting.

Drug pricing is not the only controversial topic in the upcoming election. Many conservatives will be looking to make changes and even abolish the Affordable Care Act, which could cause volatility in the Healthcare sector as a whole, but especially in subsectors that have a direct relationship with hospital operations.

After taking into account the potential growth and future risks of the Healthcare sector as a whole, the Fund believes that it is in our best interest to keep our sector weighting very close to the weight of the S&P 500 Healthcare sector and allow our security selection to generate return.

Healthcare Trades Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

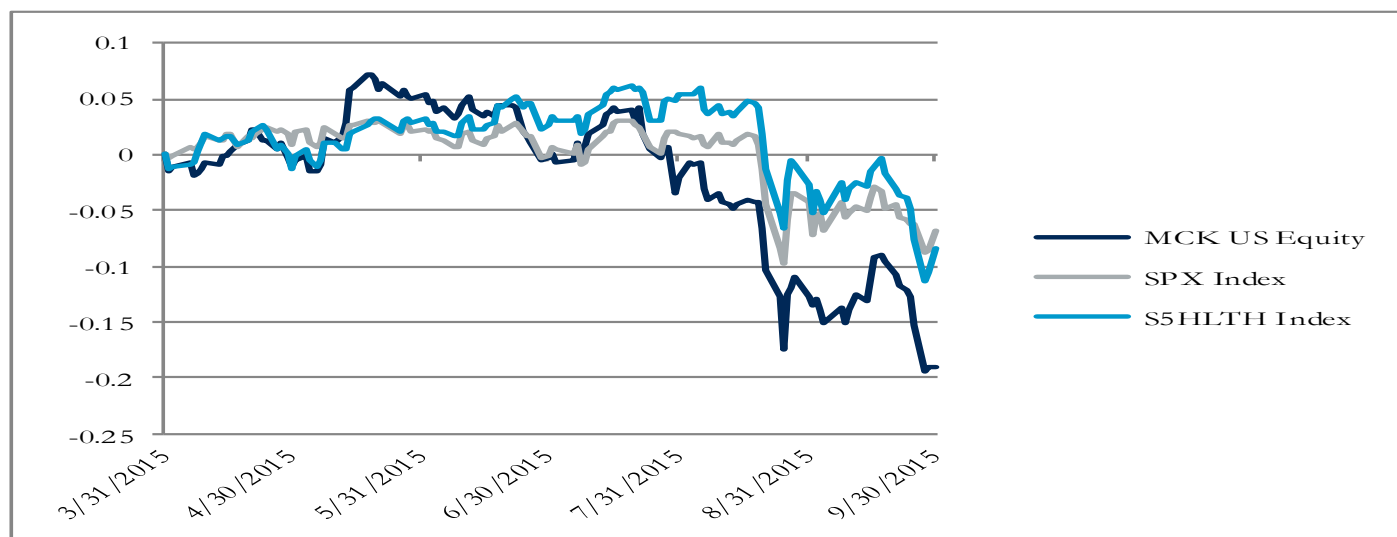
Notable Trades made during the Fiscal Year 2015: (April 1, 2015 - September 30, 2015)

Dates	Company	Ticker	Action	Dollar Amount Changed
04/07/2015	Gilead Sciences, Inc	GILD	Increased Position	+4,818.20
04/20/2015	McKesson Corporation	MCK	Trimmed Position	-56,792.21
04/20/2015	Medtronic, PLC	MDT	Added to Portfolio	+55,583.26
09/03/2015	Express Scripts Holding Company	ESRX	Increased Position	+2,435.65
09/03/2015	Gilead Sciences, Inc	GILD	Increased Position	+8,471.80
09/04/2015	Medtronic, PLC	MDT	Increased Position	+12,070.50

McKesson Corporation

Healthcare Supply Chain

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
225	2.151%	14.067%	-16.72%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.834	\$ 184.77	\$ 217.71	+17.83%



Company Description

McKesson Corporation is a global medical supply and Healthcare Information Technology company. McKesson Corporation operates in 2 main segments, Distribution Solutions and Technology Solutions. McKesson’s distribution solutions segment is their largest segment and specializes in ethical equipment, drugs and health and beauty care products. Their smaller segment, Technology Solutions focuses on technology needs in the Healthcare Industry such as software needs for patient care. McKesson Corporation is currently ranked #11 on the Fortune 500 list.

Investment Rationale

McKesson Corporation was valued on August 31, 2015 and was found to be undervalued by the market. Over this 6 month period, McKesson Corporation had a semiannual return of -16.72%. McKesson Corporation has followed a similar trend as the S&P500 and the S&P Healthcare indices. Even with McKesson reaching a low in September, they had been beating analyst expectations and have gained market share due to their recent acquisitions. Also, with the recent sale of their nurse triage business, McKesson will also be able to focus on their more profitable areas of the business. McKesson has continued to increase their earnings expectations throughout the year and continues to do well in comparison to the S&P500.

Competitors

- AmerisourceBergen Corporation
- Cardinal Health, Inc.
- Express Scripts Holding Company

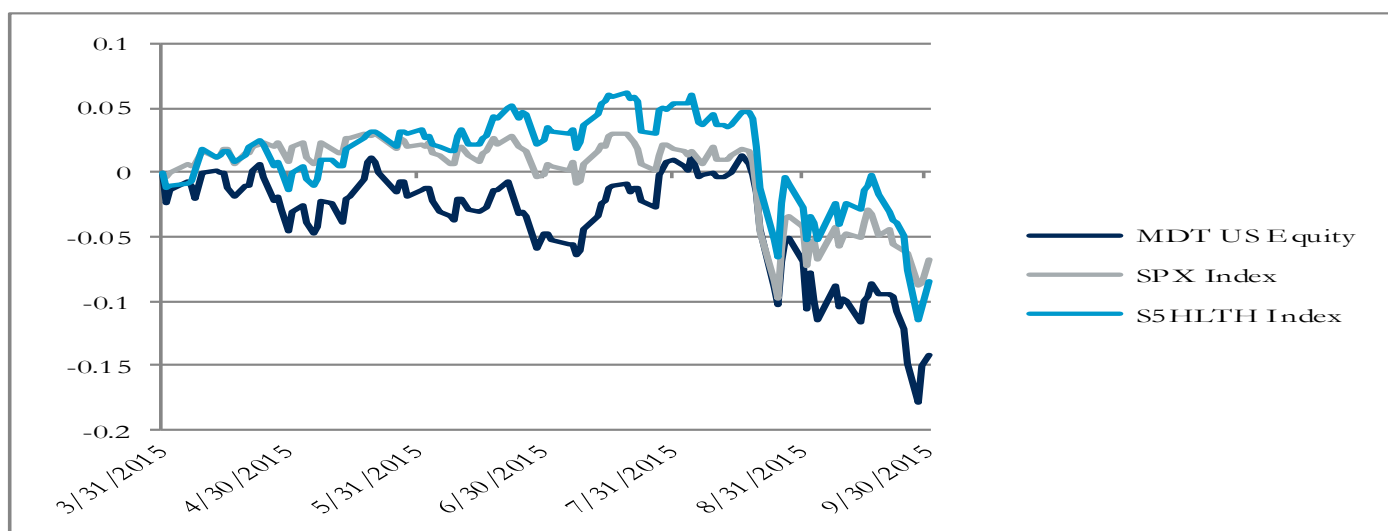
Analyst Coverage

Danielle Cunha

Medtronic PLC

Medical Devices

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
883	2.675%	17.496%	-11.16%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.8953	\$ 66.37	\$ 87.63	+30.24%- 33.81%



Company Description

Medtronic PLC is a global healthcare solutions company that provides medical services, solutions and technologies. Some of Medtronic’s main segments include, Cardiac and Vascular Group, Restorative Therapies Group, and Diabetes Group. Their Cardiac and Vascular segments are some of their largest revenue groups. Medtronic PLC focuses on providing these products and services to hospitals, clinicians, physicians and patients. They began with the invention of a battery powered pace maker and have continued to be innovative in this area as well as others.

Investment Rationale

Medtronic PLC was last valued on April 10,2015 and was found to be undervalued by the market. This is because they seem to be underestimated by their growing Cardiac and Vascular presence. Also, with recent acquisitions, this is giving them more market share in some of their industries. As the graph above shows, Medtronic's returns have been slightly below the S&P 500 and S&P Healthcare indices but have had consistent growth similar to that of the S&P and S&P Healthcare indices. They also are looking to expand their Diabetes Group, which brought in the least amount of revenue recently. With the potential to grow in these segments Medtronic has the potential to grow. With their major gain in market share and the growth potential in many of their segments, the market is undervaluing Medtronic PLC.

Competitors

Styker Corporation
 Abbott Laboratories
 CR Bard Inc.

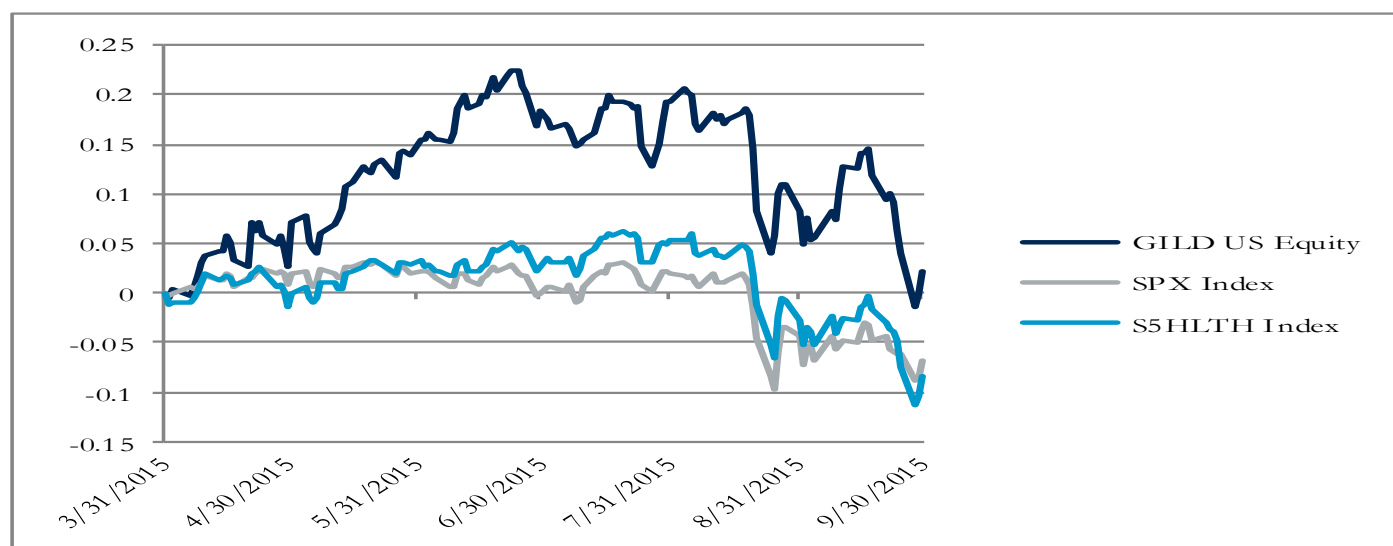
Analyst Coverage

Brian Carman

Gilead Sciences, Inc.

Biotechnology

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
954	4.18%	27.60%	-0.55%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.31	\$ 98.19	\$ 128.71	+31.08%



Company Description

Gilead Sciences Inc. is a Biopharmaceutical company that discovers, develops, and commercializes medicines in areas of failed medical need. The company was founded in 1987 and is headquartered in Forest City, California. Within the company’s drug portfolio are products such as Stirbald, Atripla, Truvada, and Zydelig. Gilead Sciences’ multiple products provide treatment for a variety of diseases and infections such as HIV infection in adults, liver disease, certain blood cancers, pulmonary arterial hypertension, chronic angina, and a variety of other illnesses.

Investment Rationale

Based upon Gilead Science’s multiple medical products as well as products in the pipe line, The Fund believes that Gilead has potential that is being missed by the market. The company has been able to sign multiple exclusivity agreements with major PBM’s in the market, giving Gilead products a higher preference in their medicine when treating certain illnesses and diseases. Another aspect of Gilead Science’s that The Fund believes will be beneficial is the company’s continuous high growth through the company’s multiple FDA drug approvals and entrance into the market. The company has dozens of products within the pipeline and many of them are awaiting government approval. When buying Gilead, we felt the company was also attractive through its relative valuation. The company had the lowest multiples in EV/EBITA and P/E while having some of the highest rankings in profit, efficiency, and growth. At the time of our purchase, the company had taken a hit due to the announcement of the company discounting some of their products in order to offset competitors drugs; however, despite this discount the company has continued to have growth through its exclusivity agreements and superior products that are preferred by most doctors and physicians.

Competitors

Abbvie Inc.	Merck & Co. Inc.
Amgen Inc.	Regeneron Pharmaceuticals Inc.
Biogen Idec Inc.	Vertex Pharmaceuticals

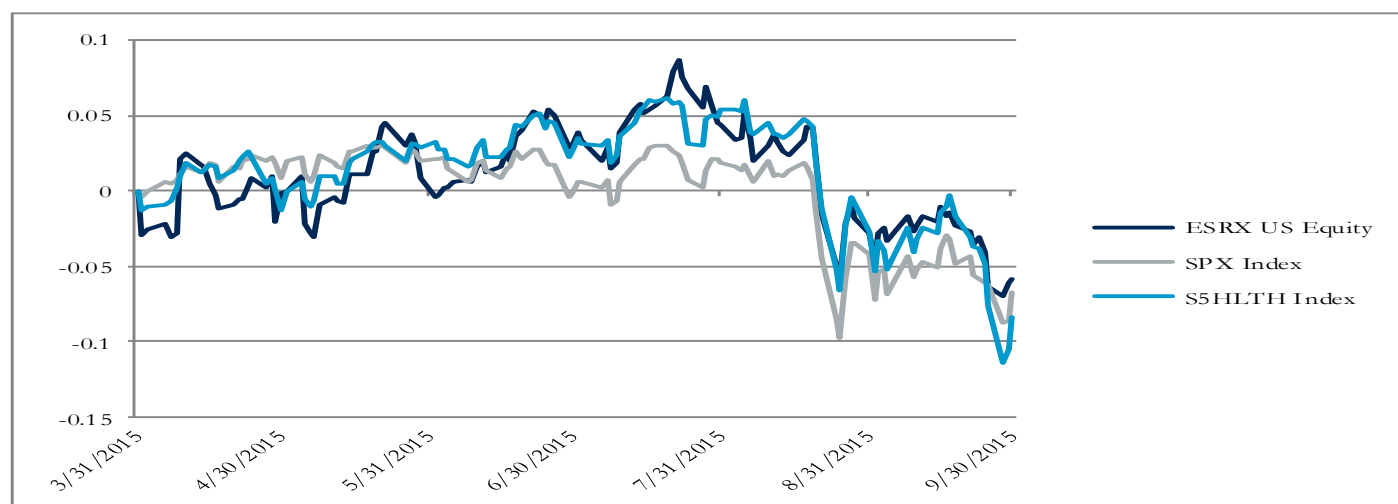
Analyst Coverage

Brian Johnston

Express Scripts Holding Company

Health Care Supply Chain

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
554	2.00%	13.22%	-6.54%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.75	\$ 80.96	\$ 95.03	+17.37%



Company Description

Express Scripts Holding Company is a full service pharmacy benefit management (PBM) and specialty managed care company serving clients throughout United States and Canada. The Company’s customers include managed care organizations, health insurers, third party administrators, employers, and union-sponsored benefit plans, workers’ compensation plans, government health programs, office-based oncologists, renal dialysis clinics, ambulatory surgery centers, and primary care physicians.

Investment Rationale

Express Scripts Holding Company is an opportunistic investment for The Fund for various reasons. The aging population is allowing for the expansion of the company’s target audience. As the average life expectancy rises, each new loyal customer provides more years of revenue for the firm because their health needs persist and even increase over time. Another notable strategy ESRX is implementing is to pressure large pharmaceutical companies to decrease prices by excluding brand names for coverage. This is advantageous for the firm because it would incur lower costs in its coverage. The primary strength of Express Scripts Holding Company that the market is missing is the nearly complete integration of Medco, which was acquired in 2012, and the building traction that is coming as a result of the successful integration.

Competitors

Laboratory Corp. of America Holdings
 Catamaran Corporation
 Quest Diagnostics Inc.

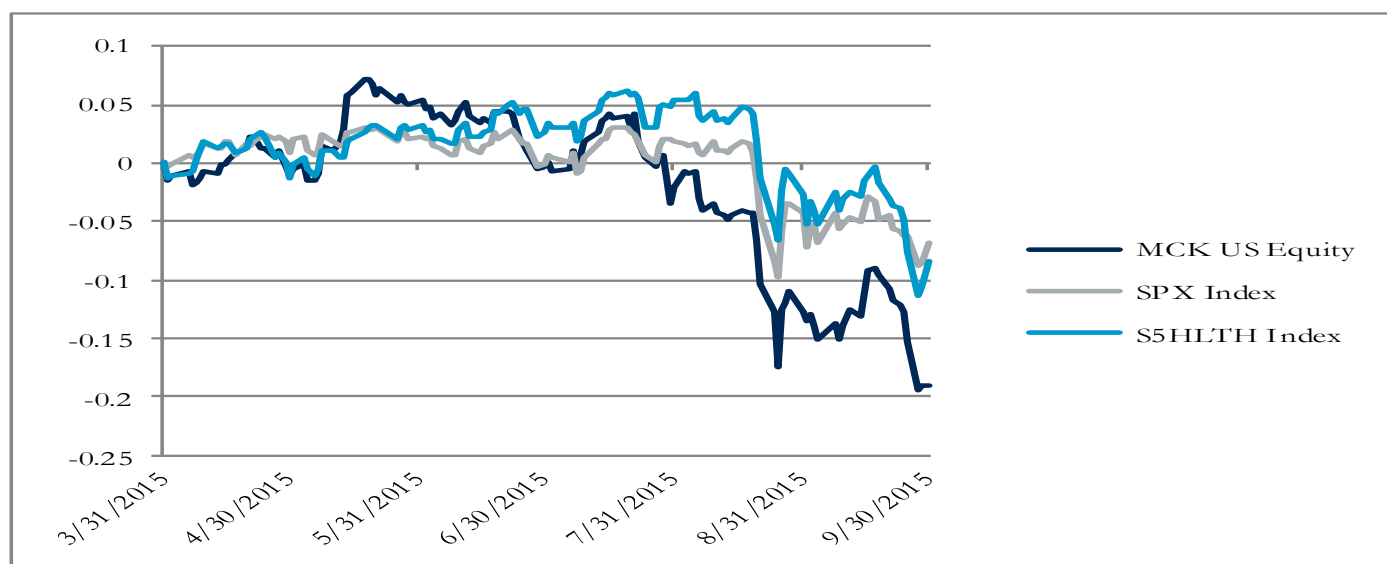
Analyst Coverage

William Cunningham

Merck & Co Inc.

Large Pharmaceuticals

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
850	1.88%	12.37%	-14.07%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.64	\$ 49.39	\$ 58.81	+19.07%



Company Description

Merck & Co., Inc. delivers therapeutic and preventative health solutions through its prescription medicines, vaccines, biologic therapies, animal health, and consumer care products. The company markets directly through joint ventures in pharmaceutical, animal health, and consumer care.

Investment Rationale

Merck & Co., Inc. presents The Fund with a great potential for growth in the future. One crucial opportunity for the company is the melanoma drug Keytruda. With ten thousand new patients developing metastatic melanoma every year, this drug will have a strong, growing customer base. Furthermore, it has the potential to be used in cancer treatment. The main factor that the market is failing to recognize is the full potential of Merck's strong pipeline of drugs. The pipeline extends across approximately 39 programs spread across the three phases of approval, many of which are in later stages. The company's new director of research and development has developed a strong relationship with the FDA, giving Merck a first mover advantage in getting many of their up and coming drugs on the market. The ability to beat competitors' timeliness will play an important role in the successful realization of the existing pipeline.

Competitors

- Pfizer Inc.
- Eli Lilly and Company
- Bristol-Myers Squibb Company
- AbbVie Inc.

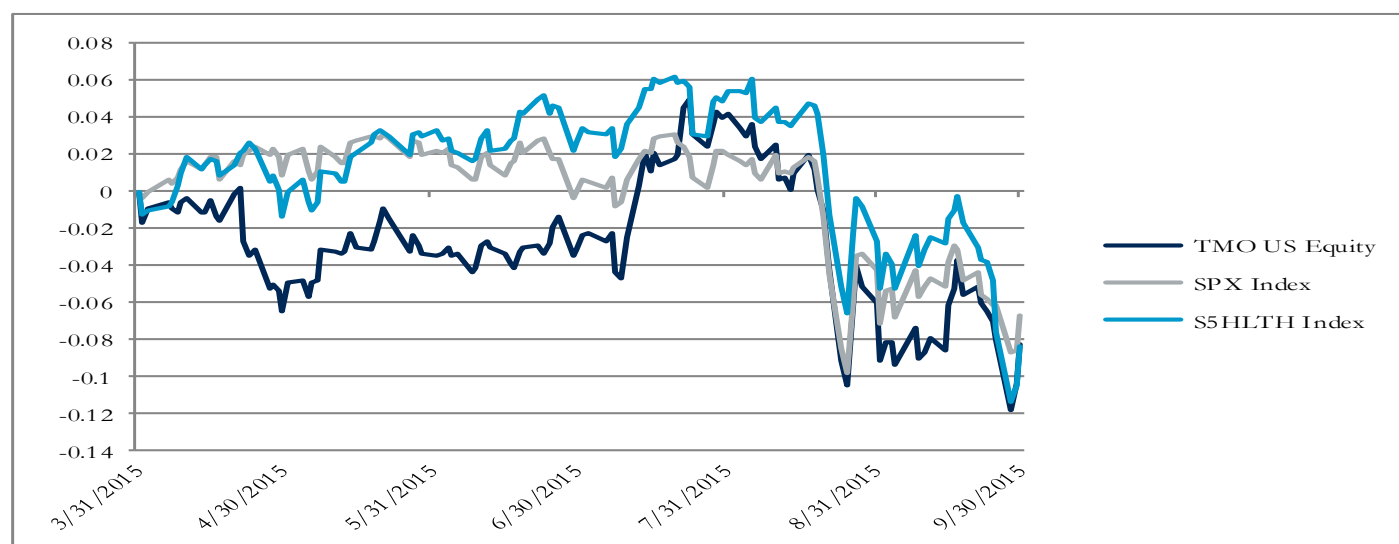
Analyst Coverage

William Cunningham

Thermo Fischer Scientific, Inc.

Medical Equipment & Devices

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
430	2.54%	15.49%	-8.98%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.02	\$ 122.28	\$ 161.62	+28.91%



Company Description

Thermo Fischer Scientific, Inc. is a healthcare company that operates in the Medical Equipment & Devices industry. They manufacture scientific instruments, consumables, and chemicals. They provide a wide array of products and services that include analytical instruments, equipment, reagents and consumables, software, and services for research, manufacturing, analysis, discovery, and diagnostics. Thermo Fischer provides these products and services to pharmaceutical and biotech companies, hospitals and clinical diagnostics labs, universities, research institutions, and government agencies. Thermo Fisher Scientific Inc. was founded in 1956 and is headquartered in Waltham, Massachusetts.

Investment Rationale

Thermo Fischer continues to take advantage of the strong market conditions that they're seeing, especially in biotech. They continue to effectively leverage their customer value proposition across their businesses, which has led to their excellent growth momentum in this end market. The strategy they've taken as part of the integration of a recent acquisition have fundamentally strengthened the growth trajectory of their BioSciences and BioProduction businesses, leading their growth in revenue synergies to contribute to their overall growth. While the company continues to perform above expectations and continue to grow, Thermo Fischer stock price has been hurt by the recent market selloff as well as the recent volatility in the health-care sector. A discounted cash flow model and relative valuation model were constructed in order to assess whether we should still hold a position in Thermo Fischer. From both of these models we found that currently, the market has the company undervalued and has the potential to increase its current value substantially. The two measures present an upside of over 20% and 13%, respectively.

Competitors

Illumina	St. Jude Medical
Medtronic	Boston Scientific
Stryker Corporation	Edwards Lifesciences

Analyst Coverage

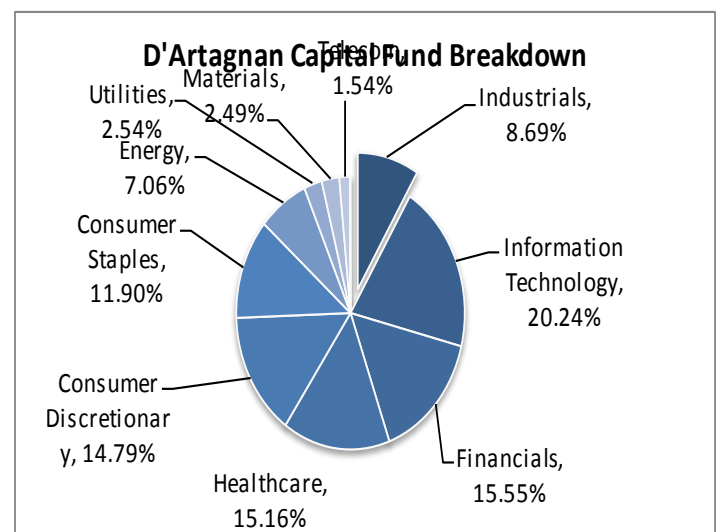
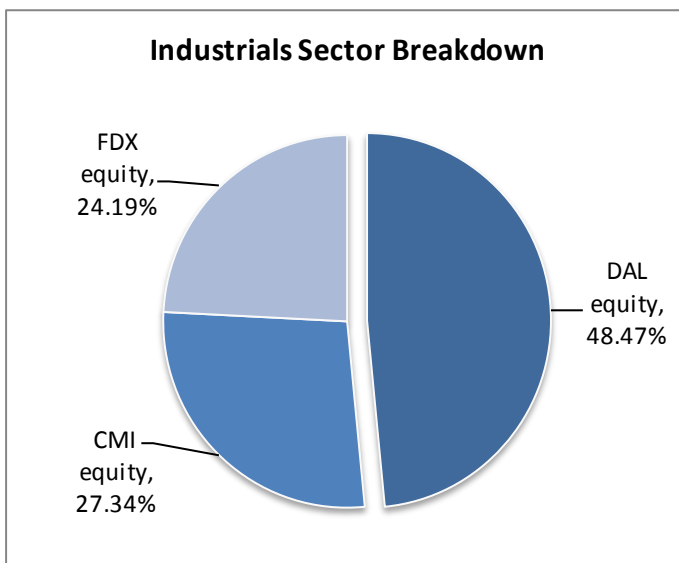
Alberto Baco

Industrials Sector Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

Current Holdings as of September 30, 2015

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
FedEx Corp.	FDX	Courier	24.19%	2.10%	\$47,081.46	-12.70%
Delta Air Lines, Inc.	DAL	Airlines	48.47%	4.21%	\$94,316.74	0.32%
Cummins, Inc.	CMI	Commercial Vehicles	27.34%	2.38%	\$53,204.20	-20.60%



Sector Overview

For the period April 1, 2015 to September 30, 2015, the Industrials sector in the S&P 500 had a negative return of -9.40%. The Fund's Industrials sector is comprised of stocks in Airlines, Courier, and Commercial Vehicles industries, resulting in -8.84% return. During this period, The Fund decided to underweight this sector relative to the S&P 500, which resulted in a positive asset allocation of 0.13%. Delta (DAL), one of our top four holdings, had a positive return of 0.32%. FedEx had a negative return of -12.70%. Cummins, Inc. had a negative return of -20.60% for the semi-annual period. Delta Air Lines Corp. provided us with the largest return given the positive outlook for the Airline industry and the ability for the company to expand domestically. FedEx provided us with second best return given the growth in the Courier Industry within the past six months. Overall, we had a positive security selection of 0.05%. The Fund's attribution analysis yielded an excess return of 0.18% in the Industrials sector.

Sector Overview

DCF Industrials Sector Return: -8.84%

Benchmark Return: -9.4%

DCF Sector Weight: 8.69%

Benchmark Weight: 10.05%

Asset Allocation: 0.13%

Security Selection: 0.05%

Sector Team

Manager:

Lauren O'Donnell

Analysts:

Gerardo Panameno

Kyle Mann

Industry Analysis

The Industrials sector underperformed the S&P 500 benchmark for the 6 months ended 9/30/2015. Bloomberg's S&P500 Industrials Index declined 9.91%, and the SPX Index fell 7.93%. Despite these results, subsectors including airlines, trucking, and rail track all experienced high growth. Airline consumers have benefitted from lower fares, driven by declining oil prices. The International Air Transport Association (IATA) has attributed the growth in air travel to the expanding economy. Given the cyclical nature of the industry, this is no surprise. Railway freight is also at its highest levels since 2007. In addition to this, the Association of American Railroads presented data showing the year over year growth in rail freight pertaining to 18 of the 20 commodities they track. Even though these various subsectors have performed well, the Industrial sector as a whole underperformed. The underperformance for the Industrial sector was driven by falling commodity prices, weak capital spending from the energy sector, currency fluctuations, and global growth concerns.

What's Changing

The Fund predicts continued growth in airlines, rail, and overall transportation for the foreseeable future. This bodes well for The Fund's holdings in Delta and FedEx. Although the Fund is bullish in certain subsectors, we see the Industrial sector continue its downward trend. Many securities have been negatively affected by the strong dollar and have noticed declining stock prices as a result. Industrial companies such as Cummins Inc., one of our holdings, generate over half of their revenue internationally and the power of the currency is reflected in the security's return. The Fund is actively looking for opportunities that have a strong domestic focus to mitigate the global economic softness and currency headwinds.

The defense sub-sector is an area of potential opportunity that the Fund is researching. The global unrest in the Middle East and ISIS terrorist attacks could benefit the U.S. defense industry. Congress recently boosted its defense budget for the 2016 fiscal year. This will allow for larger appropriations to companies that supply the U.S. military. The temporary agreement must be revised before the continuing resolution expires on December 11, 2015. In addition to the expansion of the defense budget, the 2016 presidential election sets the stage for additional defense appropriations from the potential of a Republican president being elected in a Congress that has a Republican majority.

The Fund is expecting an acceleration of M&A activity in 2016 for the Industrials sector. Industrial valuations have begun to stretch to their highest levels post-Recession. However, many Industrial firms have the debt capacity to pay these premium valuations. The acceleration in M&A is expected to mitigate organic growth weakness.

Industrials Trades Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

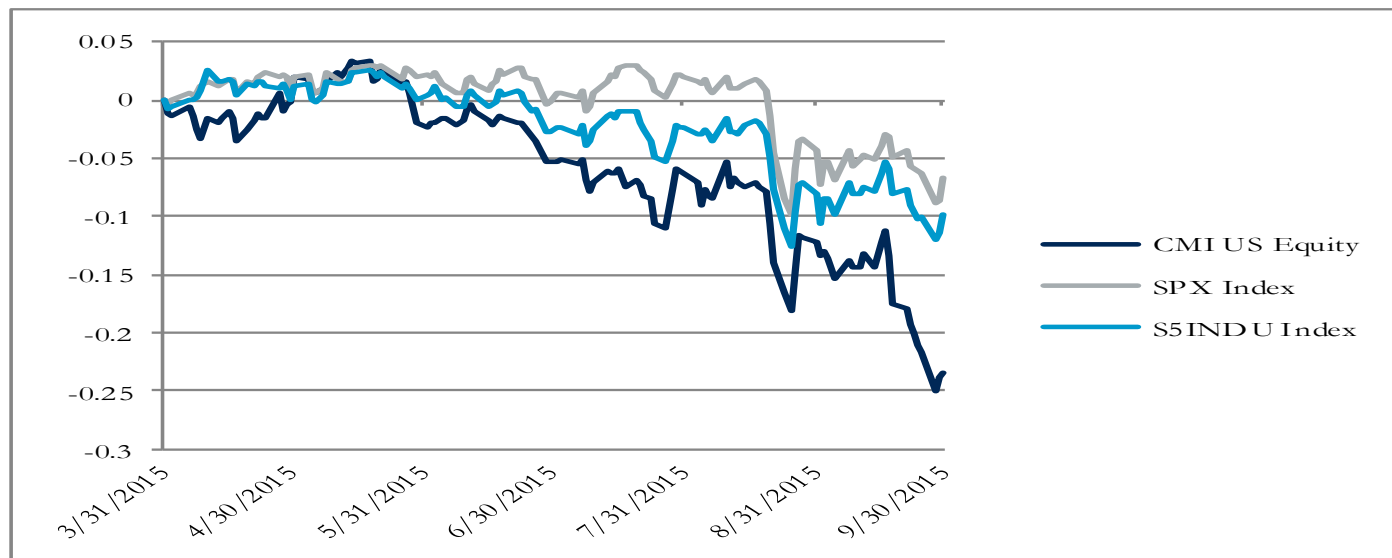
Notable Trades made during the Fiscal Year 2015: (April 1, 2015 - September 30, 2015)

Dates	Company	Ticker	Action	Dollar Amount Changed
04/16/2015	General Electric Company	GE	Liquidated Position	-46,292.96
05/08/2015	The Boeing Company	BA	Liquidated Position	-66,613.41
05/08/2015	Cummins Inc	CMI	Increased Position	+22,273.04
05/08/2015	Delta Air Lines, Inc	DAL	Increased Position	+21,682.36
05/08/2015	FedEx Corp.	FDX	Increased Position	+21,771.01
09/03/2015	Delta Air Lines, Inc	DAL	Increased Position	+4,956.66

CUMMINS INC.

Transportation Equipment: Commercial Vehicles

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
490	2.276%	25.618%	-20.09%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.369	\$ 109.49	\$ 143.12	+30.72%



Company Description

Cummins Inc. manufactures engines for cars, trucks and trains. Their products are used throughout numerous industries including rail, oil and gas, mining, agriculture and automotive. Cummins operates through four segments: engines, components, power generation and distribution. Cummins is currently working to provide more fuel efficient and sustainable engines to help support the environment. Cummins is also focused on continuous innovation and manufactures a superior product in order to create shareholder value.

Investment Rationale

Despite a recent decline in price, the outlook for Cummins is still very positive. Last month, Cummins beat the market's expectations. Earnings per share for the second quarter were \$2.62 and revenues were just north of \$5 billion. This quarter marked the third out of the last four quarters in which Cummins outperformed the consensus estimate. This success was driven by consolidating the distribution companies they partially own. In addition, demand for highway markets in North America was higher during this period. At the same time, harsh changes in foreign currency hurt international revenues, which decreased 6% and offset some of the positive gains. The near-term outlook provided by CMI management, the heavy, medium, and light-duty demand for on-highway markets is expected to experience continued growth. Management also plans to acquire more distribution companies in order to increase their North American sales and protect against the strong dollar.

Competitors

Caterpillar Inc.
 Navistar International Corporation
 Oshkosh Corporation

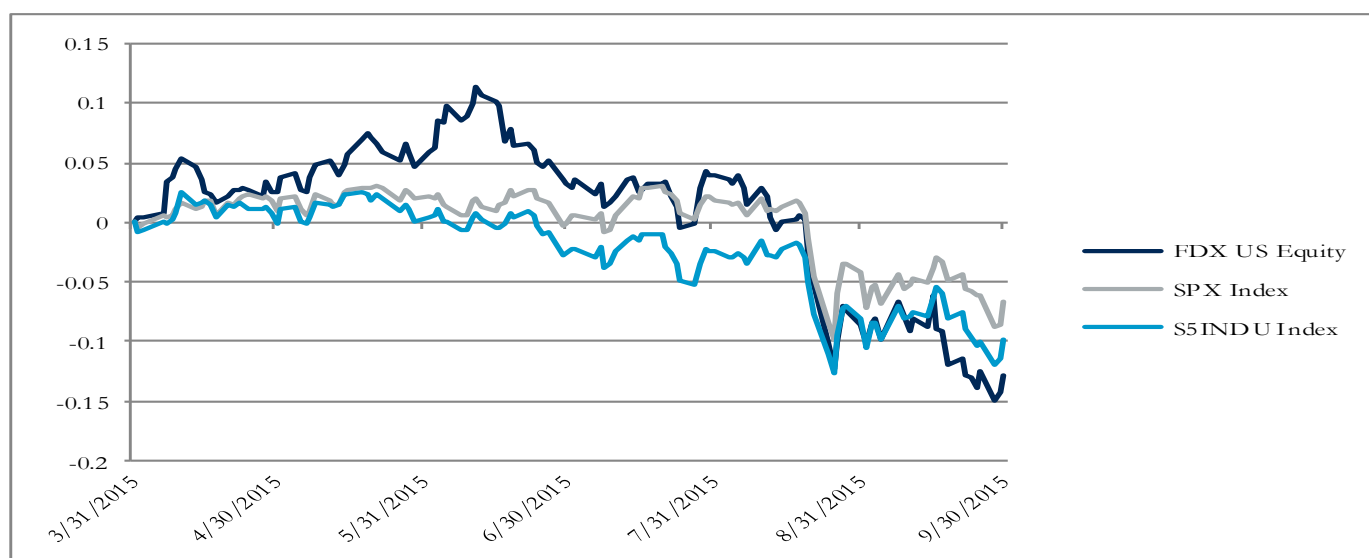
Analyst Coverage

Kyle Mann

FEDEX CORP

Courier Services

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
327	2.136%	24.05%	-13.39%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.06	\$ 154.00	\$ 176.25	+14.45%



Company Description

FedEx is a transportation and courier service company. They are equipped with a multitude of services including ground, services, express, and freight business segments.

Investment Rationale

The first reason The Fund believes FedEx will continue to be a good security to keep in the portfolio is because there are only a few major players within this sector of the industry. One of the biggest players is UPS. Due to the high barriers to entry and government regulation, it is very difficult for there to be new entrants in the market and even harder for smaller companies to grow in market size. The second reason is due to the recent acquisition of TNT, which is an express carrier in Europe, where American companies have struggled to compete with DHL. FedEx has already announced this acquisition, so The Fund believes the market has priced in the near term payoff that FedEx will be rewarded with from the new acquisition. This acquisition will prove to be very strategic with the future footprint that FedEx will leave in Europe and continue to payoff for them in the long run. Since TNT is already an established company, it will not affect the efficiency or EBIT margin of FedEx drastically. The final reason is they are already raising prices for the shipment of packages. With online retail shopping increasing with no signs of slowing down, this will continue to be a positive contribution to FedEx's bottom line.

Competitors

United Postal Service

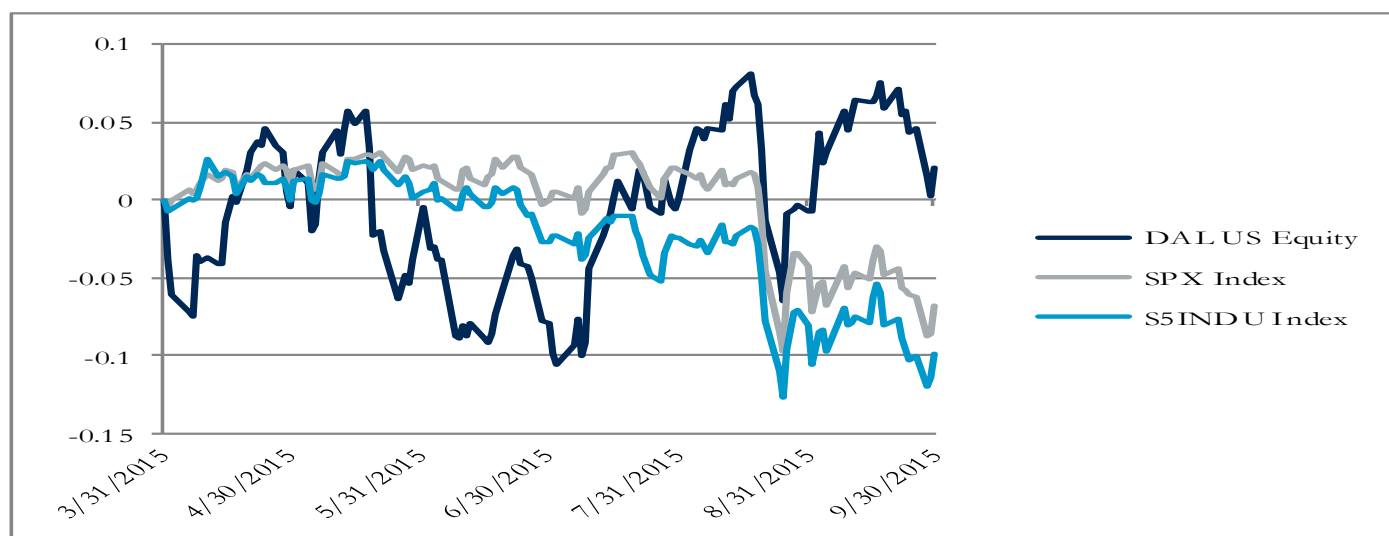
Analyst Coverage

Ben Sullivan

DELTA AIR LINES, INC.

Airlines

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
2102	4.49%	50.23%	0.32%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.86	\$ 44.87	\$ 50.31	-2.03%



Company Description

Delta Air Lines, Inc. (NYSE: DAL) has two segments: airline and refinery. The airline segment is managed as a single business unit that provides scheduled air transportation for passengers and cargo throughout the United States and around the world. This allows the company to benefit from an integrated revenue pricing and route network. The refinery segment provides jet fuel to the airline segment from its own production and jet fuel obtained through agreements with third parties. Since The Fund has held the company, Delta has constantly outperformed both the S&P 500 and DAL’s comparable companies’ index.

Investment Rationale

Delta experienced strong growth as illustrated by the 5 year net income growth rate of 137.17% and 1 year dividend growth rate of 50%. The commercial aerospace subsector benefited from low fuel prices that have allowed companies to enhance profitability amid lower fares. Strong domestic markets will continue to support profits for U.S. airlines, especially Delta because they have the second-largest exposure to U.S. markets. Also, the company will continue to benefit from increased free cash flow from lower fuel prices in the short-term and from their fuel hedging strategy in the long-term. In addition, joint ventures and enhanced commercial agreements with foreign carriers will continue to benefit the company’s expansion in the Atlantic and Latin American markets. In the longer-term, market share battles will reduce earnings, but full-service airlines will not be as heavily impacted as their low cost competitors because of barriers to entry, hub concentration, route networks and frequency reducing the effect on full-service airlines. These trends prove that Delta is a stable company with growth opportunities.

Competitors

- Southwest Airlines Co.
- JetBlue Airways Corporation
- American Airlines Group Inc.
- Alaska Air Group, Inc.

Analyst Coverage

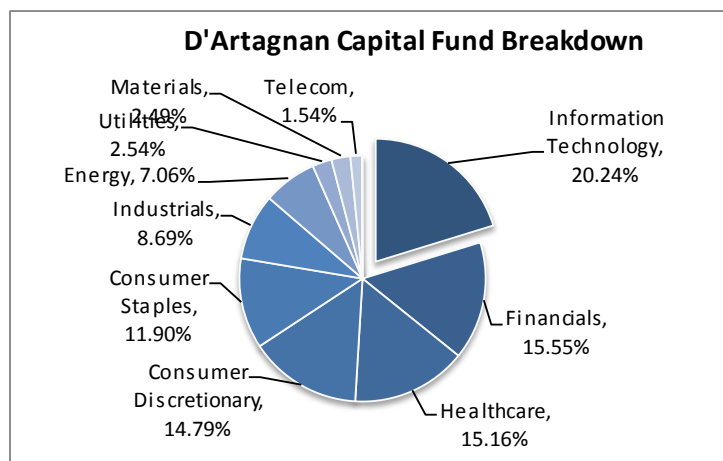
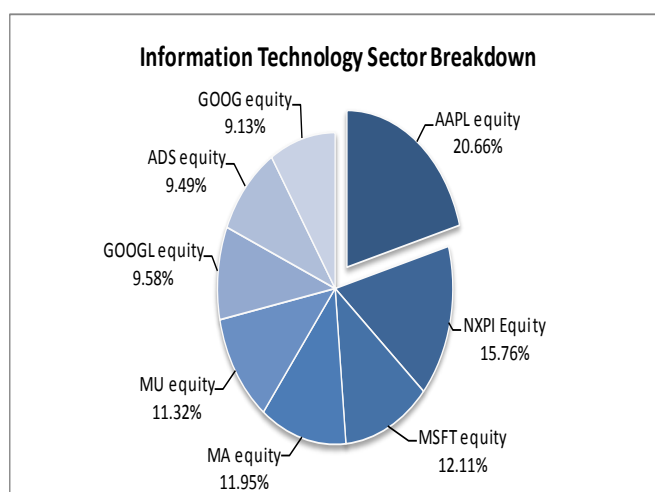
Gerardo Panameno

Information Technology Sector Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

Current Holdings as of September 30, 2015

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
Apple Inc.	AAPL	Communications Equipment	20.66%	4.18%	\$93,644.70	-10.59%
NXP Semiconductors	NXPI	Semiconductors	15.76%	3.19%	\$71,397.40	-13.24%
Microsoft Corporation	MSFT	Infrastructure Software	12.11%	2.45%	\$54,882.40	10.37%
MasterCard Inc.	MA	Consumer Finance	11.95%	2.42%	\$54,162.12	4.67%
Micron Technology Inc.	MU	Semiconductors	11.32%	2.29%	\$51,306.50	-44.78%
Google Inc. (A Shares)	GOOGL	Internet Media	9.58%	1.94%	\$43,409.16	15.08%
Alliance Data Systems Corp	ADS	Advertising & Marketing	9.49%	1.92%	\$42,990.68	-12.58%
Google Inc. (C Shares)	GOOG	Internet Media	9.13%	1.85%	\$41,372.56	11.33%



Sector Overview

During the period April 1st, 2015 to September 30th, 2015, the Fund's Information Technology sector returned -4.39%, which was less than the S&P 500's Information Technology sector return of -3.70%. The Fund was slightly underweight in comparison to our benchmark and this generated an asset allocation return of 0.01%. This was primarily caused by a dip in the semiconductor industry as fears of a slowdown in China hurt the semiconductors outlook, and hurt the return of the IT sector overall. The shock in China caused NXP semiconductors and Micron technologies to trade lower. Apple has also struggled over this period because of a Chinese slow down, which is Apple's second biggest market. Google was the best earner over the period because of their cloud computing business segment. Their cloud computing segment saw very impressive growth and Google was able to leverage its unique position as a search engine to market its cloud computing and data analytics software.

Sector Overview

DCF IT Sector Return: -4.39%
Benchmark Return: -3.70%
DCF Sector Weight: 20.24%
Benchmark Weight: 20.41%
Asset Allocation: 0.01%
Security Selection: -0.14%

Sector Team

Sector Managers:

Justin Lisena
 Ben Sullivan

Sector Analysts:

Meghan Keating
 Alexandra Brinker
 Adam Vanucci

Industry Analysis

The Information Technology (IT) sector over the past six months has been slightly underweight compared to the S&P 500's IT sector. This generated an asset allocation of 0.02% and a security selection of -0.15%, for a total excess return of 0.13%. The main reason for our underperformance in the sector was because of the downturn in the semiconductor industry. Over the 6 month period semiconductor companies have seen a decrease in both their overall bookings and billings. The weakness in the semiconductor industry can be, in part, tied to the economic slowdown in China. This negatively affected two of our holdings, NXP semiconductors and Micron, causing both of them to return -13.24% and -44.78% respectively. The fund had positioned itself well in the cloud computing and was able to offset losses in the semiconductor space with gains in Microsoft and Google. Google and Microsoft are adding to their cloud computing segments, are seeing growth in the demand of Global IT services, and a decrease in the operating costs of their products. The growth in demand of the Global IT Services and Clouding computing software positively affected Google and Microsoft and the two companies returned 15.25% and 10.37%, respectively. The Fund sees a lot of potential in the cloud computing space as companies are finding new uses for the "big" data they are currently collecting. All companies can use cloud computing to help get a better understanding of their consumer and use it to more effectively communicate with their different segments. The IT sector has long been driven by innovation, so companies' who are leaders in their industry will continue to do well in both good times and bad.

What's Changing

The Fund is hoping to take advantage of three trends: the expansion of the internet of things (IoT), growth in the cloud computing sphere, and increased cyber attacks. As global IoT revenues are expected to almost double in the next five years, the Fund hopes to position itself in a way which will be able to take advantage of this statistic. The IoT will allow for systems to be connected all around the world. These connected systems will allow for companies to better understand their consumer and will be an invaluable asset for companies around the world. So looking toward the future, the Fund is looking into companies like Cisco and Salesforce.com. Given this trend, companies like these will be best positioned to take advantage of this.

The Fund is also actively looking into cloud computing companies. The Fund sees that with the growth of the IoT, cloud computing will be able to leverage its position as a data analytics function and as a storage system to help deal with all of the data and information that will be gained. Companies that are working on this type of software will be in good position to increase their revenues. Growth in cloud computing will be heavily correlated with growth in IoT. Moreover, companies like NetSuite, Workday and ServiceNow will have potential to see explosive growth over the next five years.

Cyber activity is near an all time high and an increase in cyber attacks has been seen as well. Revenues in the cybersecurity world have jumped over the past six months as news has come out about different companies having information stolen from them. Information like credit cards, debit cards, bank account information, and even dating information has been stolen by hackers and has shown the weakness in companies' cyber security. Moving forward, the Fund is looking into companies like, CheckPoint Software Technologies, FireEye and Palo Alto Networks, because these companies are leading the cyber security industry in both innovation and revenues.

The Fund is not looking to move out of our semiconductor holdings, as we see that movements in this space have been largely macro events and the Fund sees Micron and NXP semiconductors to be uniquely positioned to take advantage of future growth in the industry.

Information Technology Trades Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

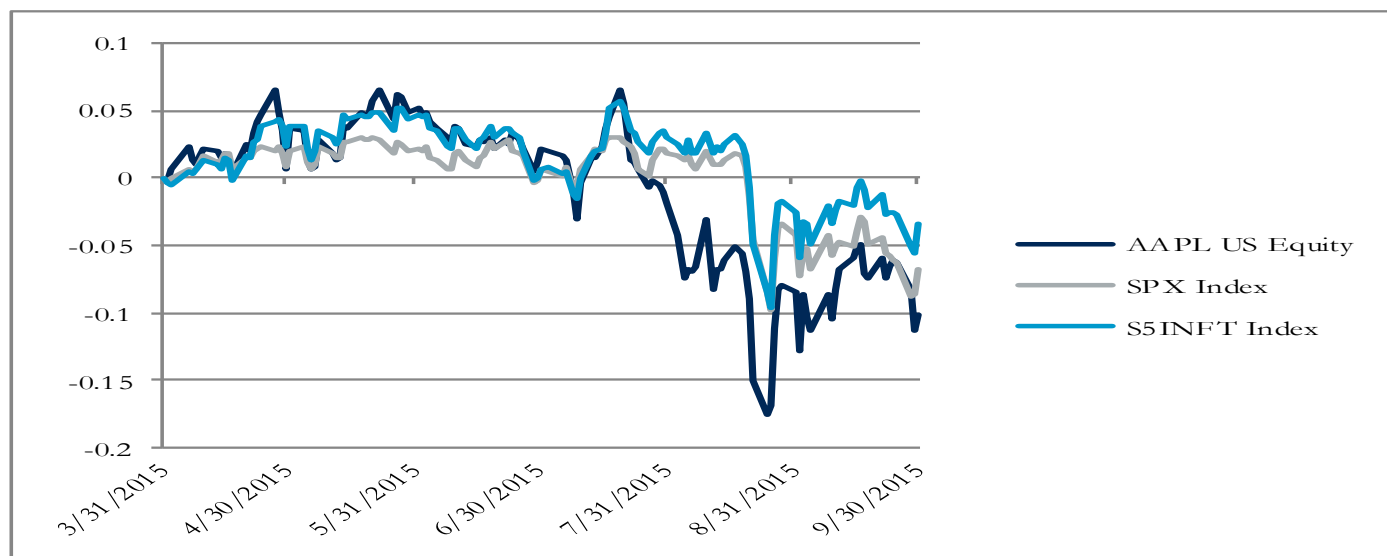
Notable Trades made during the Fiscal Year 2015: (April 1, 2015 - September 30, 2015)

Dates	Company	Ticker	Action	Dollar Amount Changed
05/08/2015	Alliance Data Systems Corporation	ADS	Added to Portfolio	+49,839.78
05/08/2015	EMC Corporation	EMC	Liquidated Position	-39,234.46
05/08/2015	F5 Networks Inc	FFIV	Liquidated Position	-50,032.69
05/08/2015	NXP Semiconductors	NXPI	Increased Position	+40,083.57
09/03/2015	Apple Inc.	AAPL	Increased Position	+5,015.09
09/24/2015	Mastercard Inc.	MA	Trimmed Position	-29,752.28
09/24/2015	Micron Technology Inc.	MU	Increased Position	+30,080.82

APPLE INCORPORATED

Communications Equipment

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
849	4.18%	20.66%	-10.59%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.87	\$ 110.30	\$ 151.57	37.41%



Company Description

Apple Inc. designs, manufactures, and markets personal computers and related personal computing and mobile communication devices. Apple Inc. also develops software, services, and networking solutions to support their personal computers and mobile communication devices. Apple sells its products through a mixture of online stores, retail stores, its own direct sales force and third party retailers and wholesalers. Apple generates most of its revenue from the sale of its mobile communication devices, iPhones.

Investment Rationale

There are a few reasons the Fund is holding Apple Inc. The first reason is Apple’s expansion into wearables. Going along with the IoT, Apple’s development of the iWatch will allow Apple access to new data on their consumers and this data will become valuable to, not only Apple, but also different companies. The second reason the Fund is holding Apple is because of Apple’s strong brand. Apple has been able to leverage its brand name into higher profit margins, which are unmatched in the industry. The last reason the Fund holds Apple is because of its continued growth in overseas markets. Recently, China has become Apple’s second biggest market, and it is also gaining ground in Europe, where consumers are trading in Android based phones for iPhones. Given this outlook, the Fund is still bullish on Apple and found it to be undervalued, according to a discounted cash flow valuation, of 32.42% on February 11th 2015. Also by using a relative valuation model, the Fund found Apple to be undervalued by 10.31% and 10.48%. The Fund used two different relative methods, the first method was using a price to earnings multiple and the second method was using a terminal enterprise value to EBITDA multiple.

Competitors

- Google Inc.
- Samsung Electronics Company LTD.
- Hewlett-Packard Company
- Cisco Systems Incorporated
- Microsoft Corporation
- International Business Machine Corporation

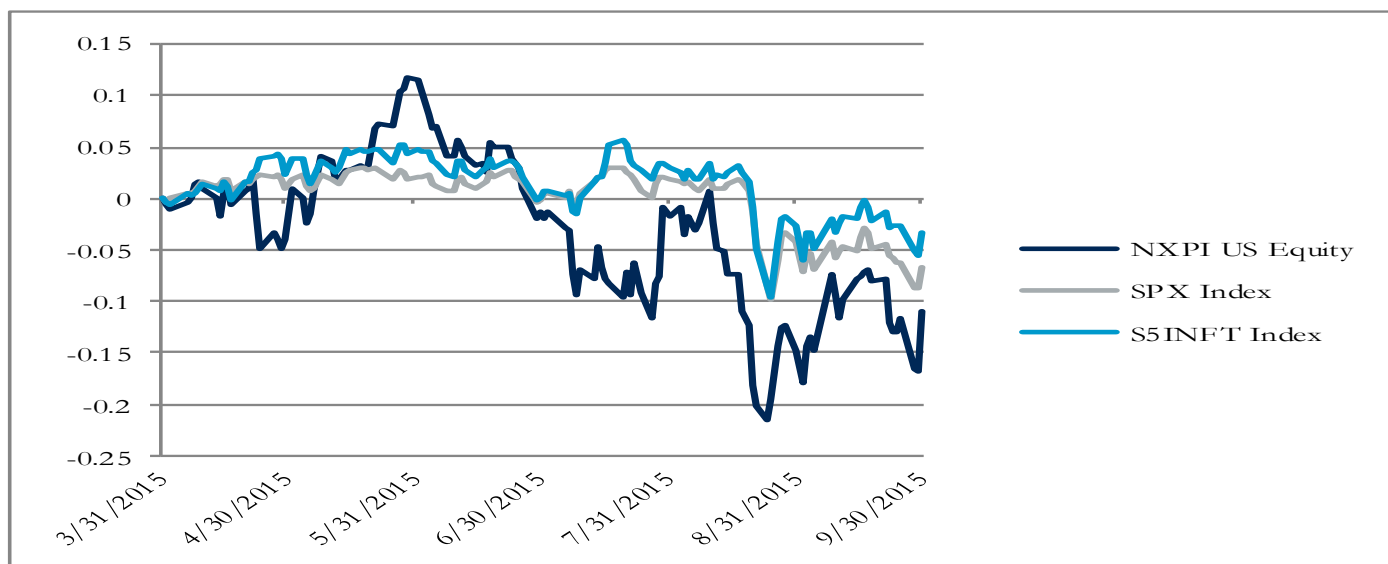
Analyst Coverage

Tom Echelmeyer

NXP SEMICONDUCTORS

Semiconductor Devices

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
820	3.19%	15.76%	-12.71%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.948	\$ 87.07	\$ 114.08	+31.02%



Company Description

NXP Semiconductors is a Dutch technology company headquartered in Eindhoven. NXP provides high performance Mixed-Signal and Standard Product solutions that take advantage of their insight in security, interface, power management, and digital processing products. NXP has been quickly growing its market into mobile communications, cybersecurity, the connected car, and the Internet of Things (IoT). One of their chief technologies is near field communication or NFC which is what they specialize in. NFC is set to be incorporated into almost every daily task over the next few years with our phones being the controller. NXP is known to have one of the broadest portfolio of any semiconductor firm, and most of their segments are in high growth and in-demand tech trends.

Investment Rationale

The Fund holds NXP for these three reason. The first is their excellent positioning in high growth semiconductor segments. NXP has situated themselves excellently to take advantage of some tech trends that are happening in these next few years. With a movement towards a connected internet of things and a growing number of devices, NXP should grow with this. The second reason is because of their close ties with IT juggernaut Apple. Every Apple device has NXP technology and this is only set to grow more and more as near field communication technology increases. The third, reason is their very beneficial merger with Freescale. This makes NXP the top automotive semiconductor firm which will be very key in a few years when semiconductors in cars become more prevalent and important to function. NXP is an excellent long term growth play and have the ability to be a top tech firm in a few years. By using this information and by using a Discounted Cash Flow, and a price to earnings multiple the Fund found NXP semiconductors to be undervalued by 21.02% and 15.84% respectively.

Competitors

- Maxim Integrated Products, Inc.
- Infineon Technologies
- Texas Instruments Inc.
- Avago Technologies Limited
- Freescale Semiconductor, Ltd.

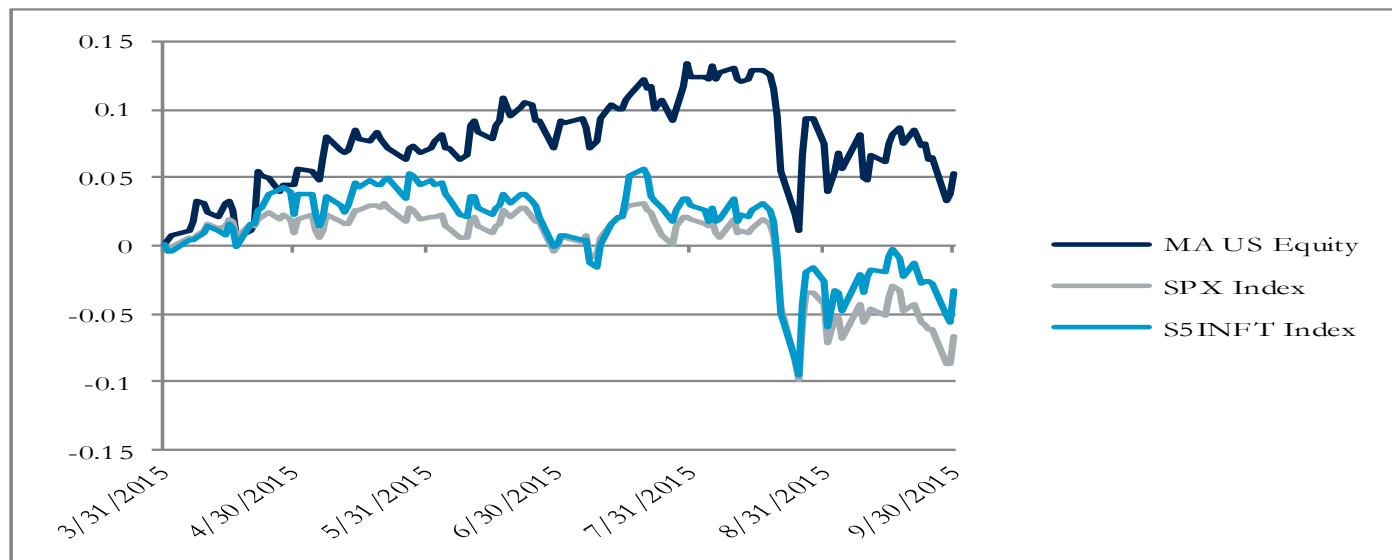
Analyst Coverage

Michael Harrington

MASTERCARD INC.

Consumer Finance

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
601	2.43%	12.08%	+4.69%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.17	\$ 92.07	\$ 103.8	+ 12.82%



Company Description

MasterCard Inc. is a global payment solutions company that provides a variety of services in support of the credit, debit and related payment of financial institutions. The Company offers transaction processing services for credit and debit cards, electronic cash, automated teller machines, and travelers checks.

Investment Rationale

MasterCard firmly believes in growing businesses globally, including their credit, debit, prepaid and commercial products and solutions and increasing the number of payment transactions they process. They look to diversify and build their business by seeking new areas of growth in new as well as existing markets around the world. Through conducting extensive research as well as compiling data The Fund was able to derive an intrinsic value that was undervalued compared to what the security was currently trading at. The Fund derived this intrinsic value by developing a Discounted Cash Flow Valuation as well as a Relative Valuation. Both of these valuation models are beneficial in their own way. Through research and compiling data The Fund was able to make assumptions in the DCF model such as EBIT margins and revenue growth. The Relative Model is important in seeing how the company compares to their peers given different trading multiples including risk measures and growth measures just to name a few. The Fund holds the security until the assumptions and predictions come to fruition in the investment thesis.

Competitors

- Discover Financial Services
- American Express Company
- Visa Inc.
- The Western Union Company
- VeriFone Systems Inc.

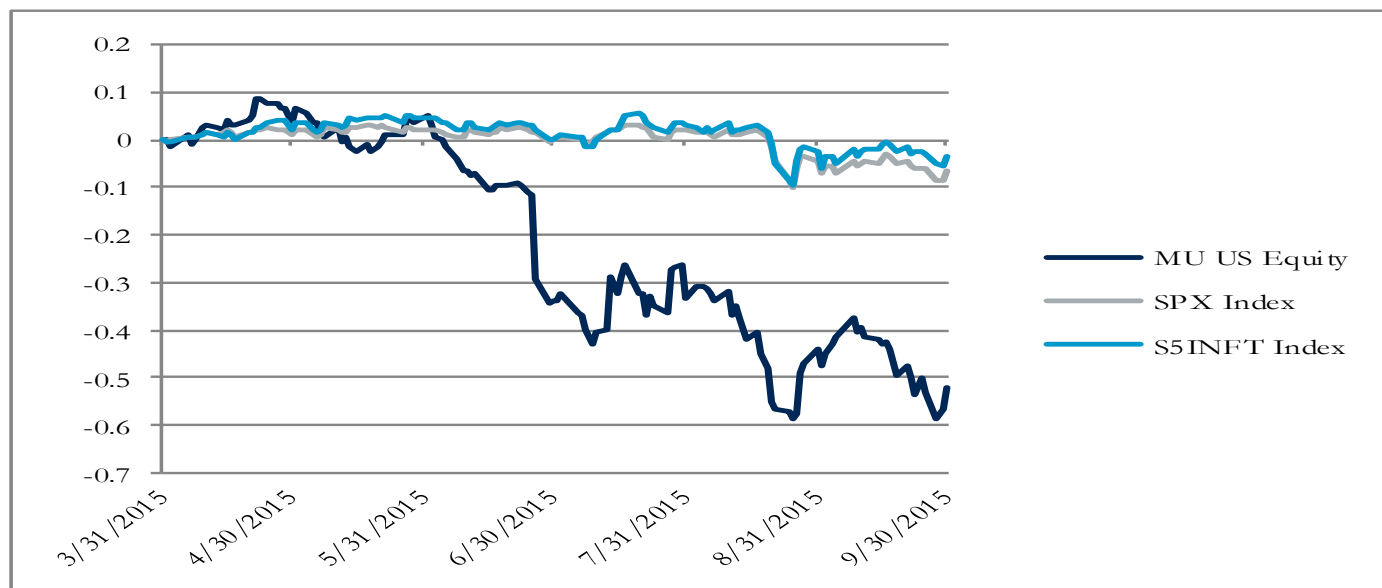
Analyst Coverage

Alex Brinker

Micron Technology Inc.

Semiconductors

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
3425	2.23%	11.13%	81.47%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.60	\$ 16.82	\$ 24.79	+69.60%



Company Description

Micron Technology Inc., through its subsidiaries, manufactures and markets dynamic random access memory chips (DRAMs), very fast static random access memory chips (SRAMs), Flash Memory, other semiconductor components, and memory modules.

Investment Rationale

When looking at Micron one of the biggest reasons that The Fund found that the stock price was depressed was due to Economic data coming out of China. China was one of Microns biggest market segments; and due to the China slow down there was a sell off in the security. The Fund held Micron throughout this sell off and decided to revalue the company to see if there was any value in the company. The analyst found that Micron was positioning itself in a positive way and saw future value in the company. For example one of the biggest value drivers for Micron was that they were diversifying their market segments away from China as well as pursuing other customers besides Apple, which accounted for a majority of their revenue. One of the biggest indicators of positive returns was the Relative Valuation that was conducted. When looking at trading multiples that represent growth and profitability Micron was in the top quartile in every multiple, sometimes landing in first. This is an example of where the Relative Valuation really told the major story. However, a Discounted Cash Flow model was still conducted and yielded the same “Buy” decision. Micron is a prime example as to why we revisit companies instead of setting a floor price where we would sell the stock. Since the valuation The Fund has increased its position in Micron and the security has seen a run up in recent days.

Competitors

- Intel Corporation
- Texas Instruments Inc.
- NVIDIA Corporation
- Freescale Semiconductors

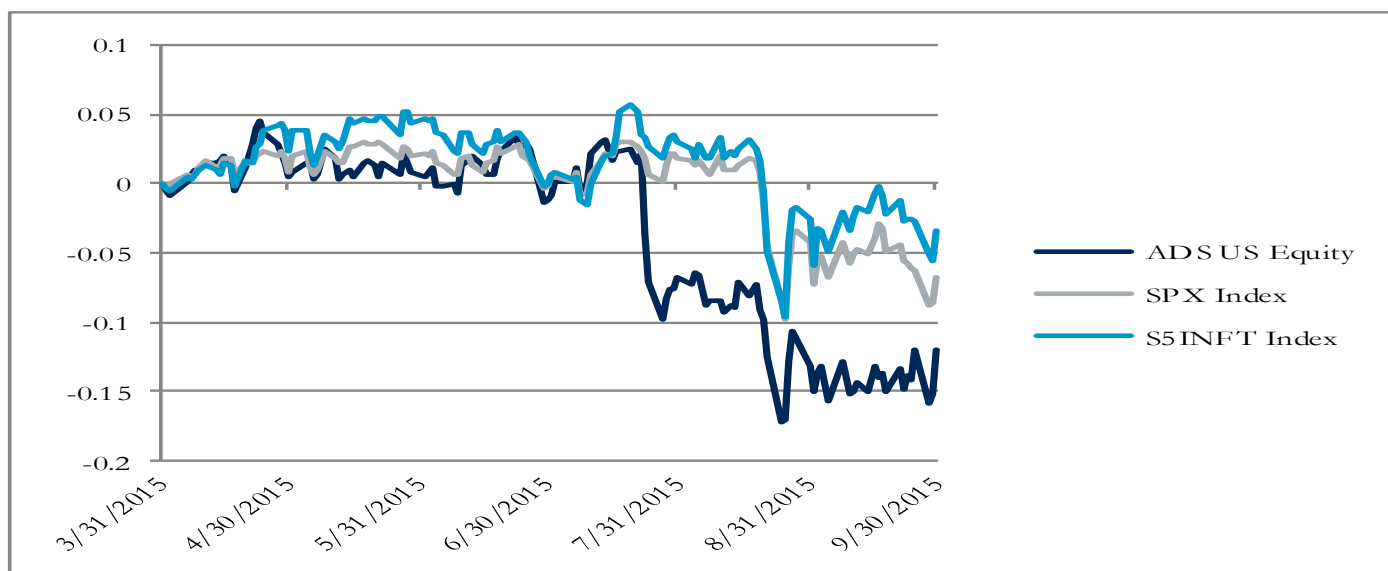
Analyst Coverage

Alex Brinker

ALLIANCE DATA SYSTEMS CORPORATION

Payments and Credit

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
166	1.94%	9.65%	-12.58%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.00	\$ 258.98	\$ 346.62	+33.84%



Company Description

Alliance Data Systems Corporation (ADS) was founded in 1996 and is headquartered in Plano, Texas. They provide marketing and loyalty solutions mainly in the United States, but have started to branch out internationally. The company operates through three segments, which makes them a one-stop-shop for marketing and rewards programs. ADS issues loyalty credit cards to leading retailers and handles the billing and processing, while also offering integrated direct marketing solutions that leverage transactional data to help clients acquire and build relationships with their customers.

Investment Rationale

The market is mispricing Alliance Data Systems Corporation due to an over reaction and therefore over penalizing the company for the global slowdown. ADS announced that they were going to increase global exposure into Brazil and Europe to help diversify its market segments internationally. ADS has made strategic acquisitions to improve its position in the integrated direct marketing solutions to allow them to track mobile transactions and also give them an economies of scale where they needed it. Since the financial crisis of 2008, consumer credit quality has been rising, which effects ADS' in a positive way, allowing these consumers to be better positioned to pay off their credit. Compared to their competitors, they have by far, the highest EPS coupled with one of the lowest P/E ratios which is very favorable. Also, their TEV/EBITDA multiple is trading well below the industry average and below their recent historical data. These acquisitions will continue to pay off over the coming years, adding revenue and widening margins. The sector outlook is bullish especially with the recent increase in consumer spending and disposable income. ADS' client base and retention rate coupled with their expansion into other markets will be a great payout in the future.

Competitors

- Automatic Data Processing, Inc. (ADP)
- Fiserv, Inc. (FISV)
- Paychex, Inc. (PAYX)
- The Western Union Company (WU)
- MasterCard Incorporated (MA)
- Fidelity National Information Services, Inc. (FIS)
- Visa Inc. (V)

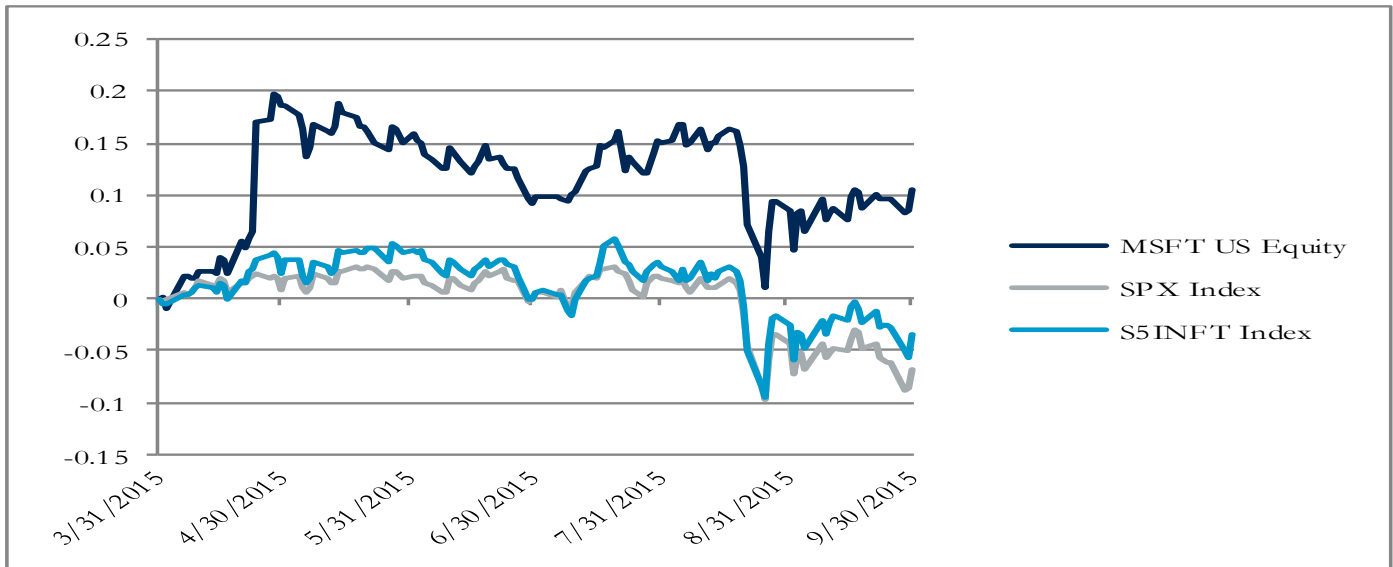
Analyst Coverage

Adam Vanucci

MICROSOFT CORPORATION

Infrastructure Software

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
1240	2.46%	12.26%	+10.12%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.86	\$ 44.26	\$ 51.42	+16.18%



Company Description

Microsoft Corporation develops, manufactures, licenses, sells, and supports software products to a global audience. The Devices and Consumer (D&C) Licensing segment licenses Windows operating system, Microsoft Office, and Windows Phone operating system. The Commercial Other segment offers enterprise services, such as Microsoft consulting services, commercial cloud comprising Office 365 Commercial, and Microsoft Azure.

Investment Rationale.

Microsoft Corporation has continued generating solid return over the semi-annual period. Microsoft is making smart decisions pushing into the cloud market which is one of the fastest growing markets within the technology sector. After performing a discounted cash flow and relative valuation model, Microsoft was voted to stay in the portfolio because the market was undervaluing the firm. The market was undervaluing Microsoft’s growth potential and efficiency in the cloud market, as that is the largest growth opportunity in the IT sector currently. In addition, the market is not recognizing Microsoft’s ability to integrate their business with Windows 10 and expand into foreign markets. There is also still room for growth with Nokia and integrating the operating system with more cloud-based technology. Microsoft is also remaining innovative with its products, such continued improvement of Surface devices and a holographic device, HoloLens. In the long-term Microsoft is in a position to take the cloud market to the next level pair that with the future technologies that are coming.

Competitors

- Adobe Systems Incorporated
- Alphabet Inc.
- Apple Inc.
- IBM
- Intuit Inc.

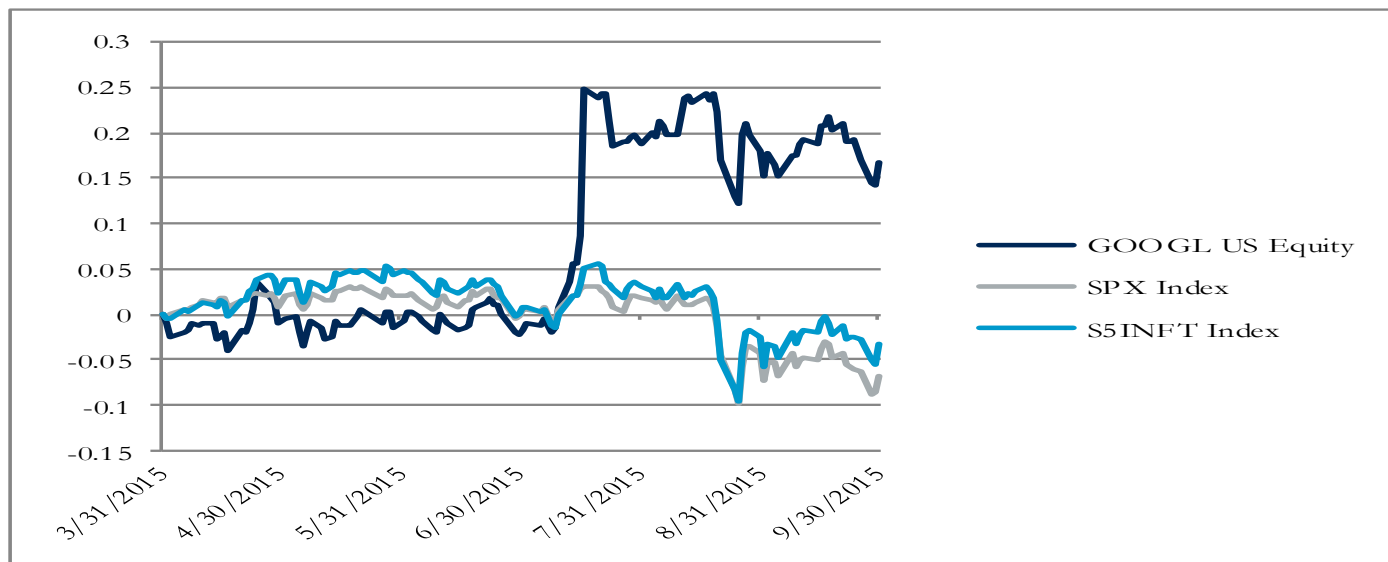
Analyst Coverage

Aaron Moore

ALPHABET INC. (A)/(C)

Application Software

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
68	1.94%	9.68%	+15.08%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.83	\$ 638.37	\$ 616.84	-3.37%



Company Description

Alphabet Inc. builds technology products and provides services to organize information. It offers Google Search, Google Now, AdWords, AdSense, DoubleClick, AdExchange, and AdMob. Google also has a mobile software platform, Android, as well as hardware products such as, Chromebook, Chrome OS devices, Chromecast, and Nexus devices. The company also provides Google Apps, which includes Gmail, Docs, Slides, Drawings, Calendar, Sheets, Forms, and Sites. It also Google+ to share things online with other people or groups.

Investment Rationale

Alphabet has shown that they are constantly thinking of the future and doing everything they can to innovate their product line. After performing a discounted cash flow analysis and relative valuation model, it was found that the market continued to undervalue Alphabet. The new operating structure provides investors more transparency into these projects by breaking down each segment as its own business. They made strategic acquisitions to better position themselves in the future with ideas or services that will pay off in the long-term. Alphabet is being smarter with expenses and cutting costs, which is widening their margins. Alphabet has many ideas in the pipeline that will materialize as the years come. To name a few, they are perfecting their autonomous cars, which they plan on unveiling to the public within the next two years, re-releasing Google Glass to help people with Autism recognize facial expressions, Smart Contact lenses to help measure glucose levels in the eyes of people with diabetes and constantly working to create robots that can help people in their everyday lives. Couple these "long-shot" ideas with their already steady revenue generators like the Google Search Engine, AdWords and YouTube, and Alphabet is positioned to succeed long-term because they have the capital to invest in the projects that have the potential to pay off enormously not only for the company, but to also help the world.

Competitors

- Amazon.com Inc.
- eBay Inc.
- Yahoo! Inc

Analyst Coverage

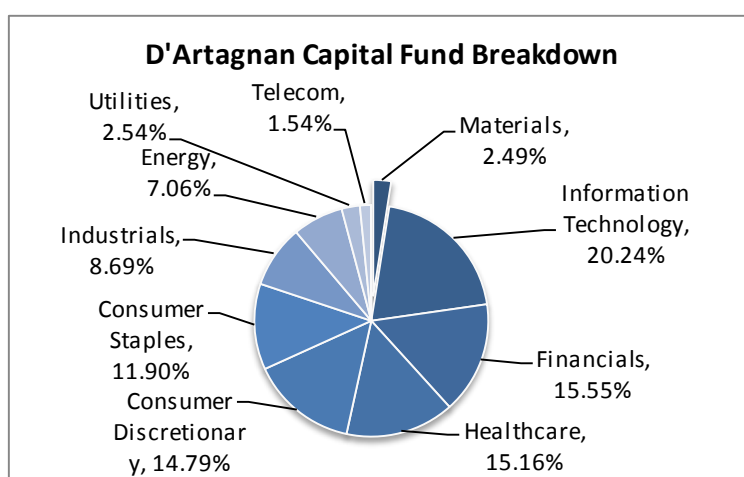
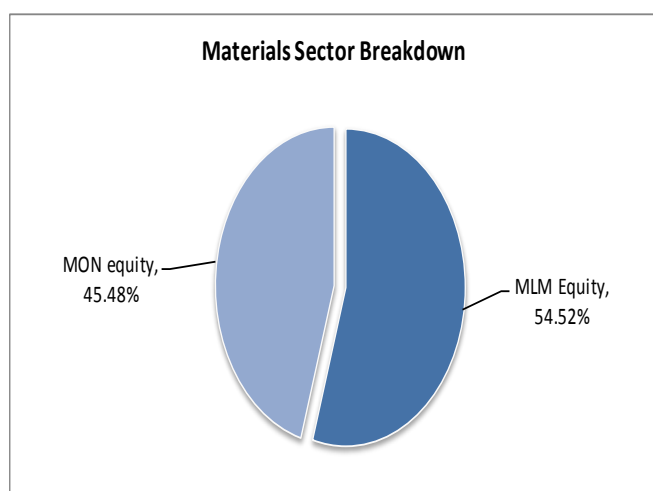
Devin Mestermaker

Materials Sector Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

Current Holdings as of September 30, 2015

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
Monsanto Company	MON	Agricultural Chemicals	45.48%	1.13	\$25,345.98	-23.82%
Martin Marietta Materials, Inc.	MLM	Cement & Aggregates	54.52%	1.36%	\$30,390	+9.24%



Sector Overview

For the period April 1, 2015 to September 30, 2015, The Fund decided to underweight the Materials sector relative to the S&P 500. Over the period, our benchmark had a negative return of 18.12% showing that the Materials sector in the S&P underperformed. The materials sector in the DCF is currently composed of the agriculture, and building materials and machinery subsectors. Agriculture did not perform as well as expected, however, Building Materials performed well overall. Due to our decision to underweight the sector, the materials sector in the DCF had a positive asset allocation of 0.06%. Although it was not necessarily a good period for materials overall, in addition to our decision to underweight the sector, our security selection further aided our positive excess return. We had a positive security selection of 0.43% thus giving us an excess return of 0.49%. Despite our negative period return for Monsanto Company, our holdings in Eastman Chemical, which we no longer hold, and Martin Marietta Materials provided the Fund with a positive returns.

Sector Overview

DCF Materials Sector Return: -0.69%

Benchmark Return: -18.12%

DCF Sector Weight: 2.49%

Benchmark Weight: 2.82%

Asset Allocation: 0.06%

Security Selection: 0.43%

Sector Team

Managers:

Lauren O'Donnell

Analysts:

Gerardo Panameno

Kyle Mann

Industry Analysis

Over the period April 1, 2015 to September 30, 2015, the Materials sector underperformed in relation to our benchmark. The S&P500 had a total return of -7.06%, and the Materials sector had a total return of -19.75%. Our current holdings are in Agriculture, Building Materials, and Machinery. The negative return seen in the Agriculture Industry is partially due to rigorous environmental regulations impacting the U.S. and Europe. The market for agrochemicals is strictly regulated because agricultural chemicals are toxic and pose an environmental risk. Agricultural chemicals' global sales volumes have been challenged by weak crop pricing. Some European countries have even banned certain agricultural chemicals products. Also, in the U.S. market, there has been an oversupply in key fertilizer products, following years of immense capital spending by companies. In addition, consumers have begun to lean toward organic agriculture to fit their dietary desires.

As for Machinery and Aggregates, the building materials segment has outperformed our benchmark until mid-September. Revenue growth and EBITDA growth in late 2014 to mid-2015 for Building Materials was positive for many companies. Residential construction reached a peak during the second quarter, and there has been a steady decline into the second half of the year. Martin Marietta Materials has proven to be a good investment for the Fund over the past six months. The strong return for Martin Marietta Materials was driven by the growth of non-residential construction. The Materials sector of the S&P underperformed, however, the Fund picked one of the best aggregate companies within the Materials subsector which resulted in our positive security selection. The growth for building materials in emerging markets is expected to decline in 2016, however, the Fund believes that Martin Marietta Materials will adapt to this decline and increase their exposure domestically.

What's Changing

A key driver for the agricultural chemicals subsector is the global food demand, which is driven by the global population growth. The world's population is currently growing at a rate of approximately 1.13% per year. As a result, in order to fulfill the demand, both the sale of organic products and yield-enhancing products is expected to increase. Organic products are expected to benefit from consumers looking for healthier food options. Looking forward, The Fund is currently seeking better opportunities within the agriculture segment of the Materials sector.

Spending on U.S. construction rose 11% in the second quarter. Nonresidential construction is expected to grow in both the Heavy Industrial and Commercial sectors. Also, residential construction is expected to continue to grow, driven by historically low levels of construction activity over the previous several years, employment gains, low mortgage rates and rising housing prices. In addition, state initiatives to finance infrastructure projects, including support from TIFIA, are expected to grow and continue to play an expanded role in public-sector activity. These trends will benefit the machinery sector because they result in an increased demand for building materials. The Fund believes that MLM will continue to be a good investment for the fund and we will see greater returns given our security selection in this particular segment of the Materials sector.

Materials Trades Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

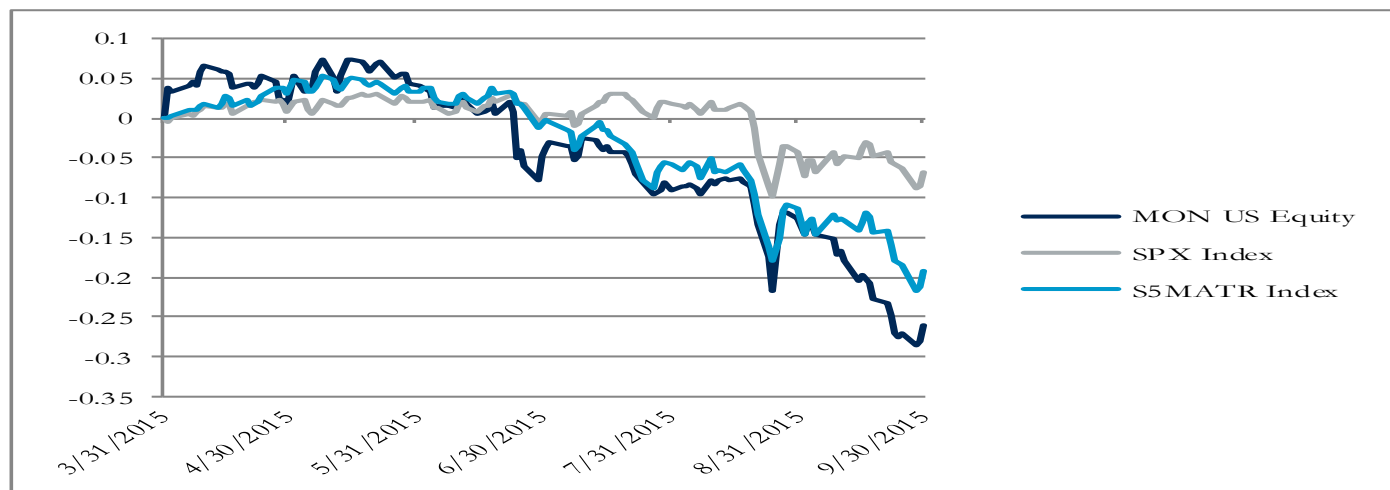
Notable Trades made during the Fiscal Year 2015: (April 1, 2015 - September 30, 2015)

Dates	Company	Ticker	Action	Dollar Amount Changed
09/03/2015	Eastman Chemical Co.	EMN	Trimmed Position	-9,100.32
09/03/2015	Martin Marietta Materials Inc.	MLM	Trimmed Position	-22,786.79
09/03/2015	Monsanto Co.	MON	Increased Position	+10,017.47
09/08/2015	Eastman Chemical Co.	EMN	Liquidated Position	-20,939.46

MONSANTO COMPANY

Agricultural Chemicals

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
660	2.03%	10.56%	-13.55%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.02	\$ 65.36	\$ 78.56	+5.6%



Company Description

Monsanto Company (NYSE: MON) is a leading provider and manufacturer of agricultural products for farmers, primarily. Monsanto manages its business in two segments: Seeds and Genomics and Agricultural Productivity. Through the Seeds and Genomics segment, Monsanto develops biotechnology traits that assist farmers in controlling insects and weeds. Through the Agricultural Productivity segment, the company manufactures herbicides. Monsanto has operations around the globe. Over the past few months, Monsanto has significantly underperformed the S&P 500 and MON’s comparable companies’ index.

Investment Rationale

The Fund decided to increase its position in Monsanto Company. Agricultural chemicals’ global sales volumes have been challenged by weak crop pricing. In the U.S. and Europe, the subsector has been impacted by rigorous environmental regulations; however, in Asia Pacific and South America, there has been an increased demand for fertilizers and pesticides. The Seeds and Genomics businesses will have near-term growth opportunities through a combination of improved breeding, continued growth of stacked biotech traits and expansion in established and emerging markets. Also, the company’s capabilities in plant breeding and biotechnology research and development are generating a rich and balanced product pipeline that will drive long-term growth. Finally, the expansion of new products in emerging markets, especially South America, as a result of Monsanto’s Intacta RR2 PRO technology being fully approved by Brazil, Argentina and export markets will continue to support the company’s profits. These trends provided Monsanto with greater growth potential than Martin Marietta Materials, Inc.

Competitors

- E. I. du Pont de Nemours and Company
- Potash Corporation of Saskatchewan Inc.
- Agrium Inc.
- Syngenta AG

Analyst Coverage

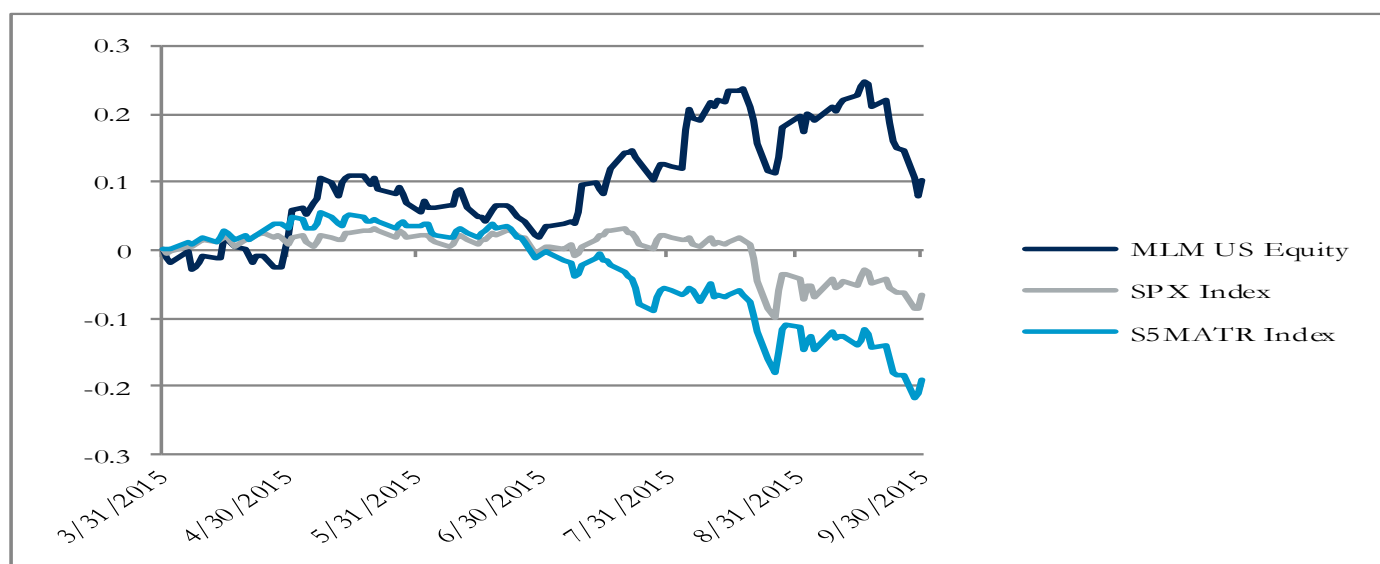
Gerardo Panameno

Materials

MARTIN MARIETTA MATERIALS, INC.

Cement & Aggregates (Industry from Bloomberg)

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
660	2.03%	10.56%	+9.24%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
1.02	\$ 65.36	\$ 78.56	+5.6%



Company Description

Martin Marietta Materials, Inc. (NYSE: MLM) is a leading supplier of aggregate products and heavy building materials. Martin Marietta manages its business in three segments: Aggregates, Cement, and Magnesia Specialties. The company is engaged principally in the construction aggregates business. The Cement segment was acquired in 2014 through the acquisition of Texas Industries. The Magnesia Specialties segment produces magnesia-based chemicals products used in industrial, agricultural and environmental applications and dolomitic lime sold primarily to customers in the steel industry. Martin Marietta Materials, Inc. is the second-largest aggregates producer in the U.S. and the leading cement company in Texas. Since the beginning of July 2015, Martin Marietta Materials has outperformed both the S&P 500 and MLM's comparable companies' index.

Investment Rationale

Martin Marietta displayed solid margins, earnings, and growth. The company benefited from positive momentum in the U.S. construction industry, which is expected to continue. Nonresidential construction is expected to grow in both the heavy industrial and commercial sectors. Also, residential construction is expected to continue to grow, driven by historically low levels of construction activity over the previous several years, employment gains, low mortgage rates, and rising housing prices. In addition, state initiatives to finance infrastructure projects, including support from TIFIA, are expected to grow and continue to play an expanded role in public-sector activity. Finally, the acquisition of Texas Industries in 2014 will allow better synergies through incremental sales and cost-savings than Martin Marietta anticipated. These trends prove that Martin Marietta is a stable company with growth opportunities.

Competitors

United States Lime & Minerals, Inc.

Vulcan Materials Company

Analyst Coverage

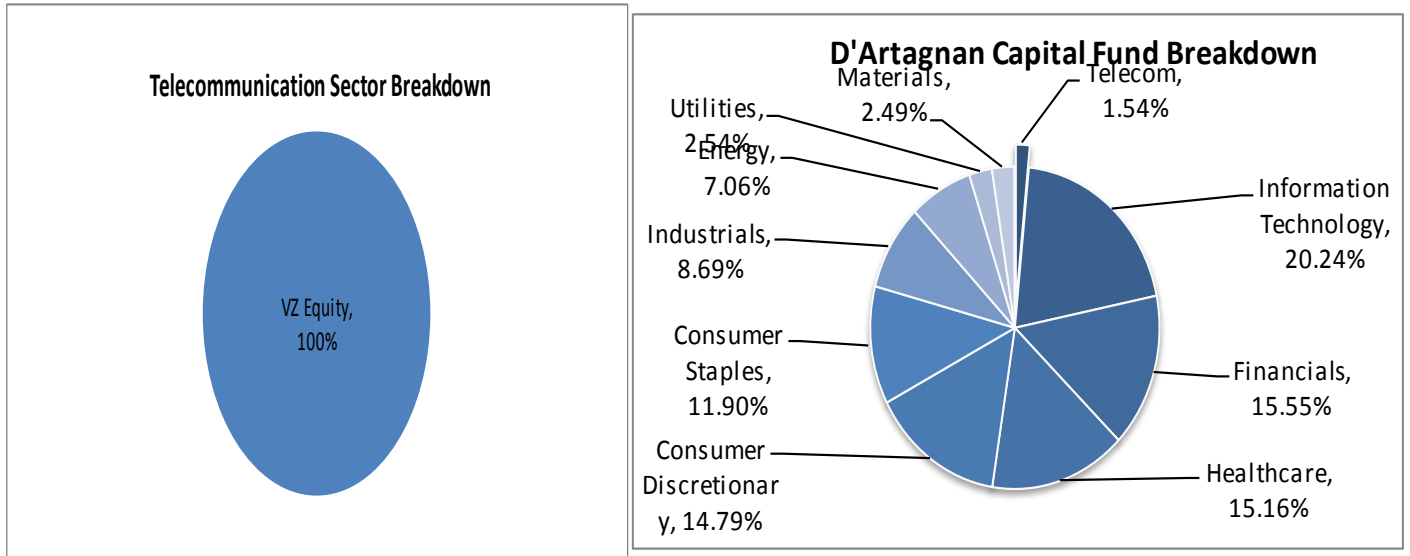
Gerardo Panameno

Telecommunications Sector Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

Current Holdings as of September 30, 2015

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
Verizon Communications Inc.	VZ	Telecommunication	100%	1.53%	\$34,372.90	-8.49%



Sector Overview

The Fund currently only has one holding in the telecommunications sector, Verizon Communications. Verizon has underperformed the benchmark by 3.09%. We are also underweight telecommunication compared to our benchmark, which attributed a asset allocation return of 0.05%. We haven't made any trades or moved any money into or out of the telecommunication sector during this time period. Verizon has traded at lower prices because of increased competition in the cell phone market. Verizon's competitors are lowering the cost barrier for switching carriers and are charging lower prices for their services. Recently, The telecommunications industry, has shown that it is relatively price sensitive. With that being said, these pricing initiatives have allowed Verizon's competitors to take market share away from Verizon.

Sector Overview

DCF Telecom. Sector Return: -8.56%

Benchmark Return: -5.63%

DCF Sector Weight: 1.54%

Benchmark Weight: 2.42%

Asset Allocation: 0.05%

Security Selection: -0.05%

Sector Team

Managers:

Justin Lisena
Ben Sullivan

Sector Analysts:

Meghan Keating
Alexandra Brinker
Adam Vanucci

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%. By underweighting the sector we gained 0.05%, which tells the Fund that over this period the S&P 500's telecommunication sector had negative returns, so by having less money in the space we generated positive returns. The Fund didn't pick the best company in the space and this can be attributed to the fact that Verizon had a total return over the period of -8.46%. Verizon has seen increased competition from competitors as they are willing to undercut Verizon on price. Other companies, like Sprint, are willing to "cut your bill in half" both literally and figuratively. These recent price wars have started to change the telecommunication space as companies are lowering the cost to switch between carriers. Some companies are willing to buy out new customers, old contracts, or cut their bill enough over the long-term to make the switch worth the few hundred dollars to get out of their contracts. These trends in the telecommunications sector as well as a push toward more integrated firms is pushing growth and revenues in this space. A trend the Fund sees in the telecommunication space is that companies are becoming more reliant on other industries to sell their product.. Verizon has begun getting larger deals by having their products sold to businesses.

What's Changing

Given the above trends, the Fund is going to continue to look for strong telecommunication companies that have a proven history of returns. Given our outlook, we expect telecommunication stocks to trade mostly sideways with most of the returns coming from dividends. So as a sector, the Fund is looking for stocks that are positioned well in the market to leverage these trends. Companies that have strong 4G LTE services and a defined market share will be able to leverage these into joint operations with other industries. We believe that Verizon is best positioned to work within a changing telecommunication industry. Verizon has already started working with other companies to help create more value for both their shareholders and their customers. In the next six months, the Fund will continue to look for other opportunities in the space, but feels confident with Verizon.

Telecommunications Trades Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

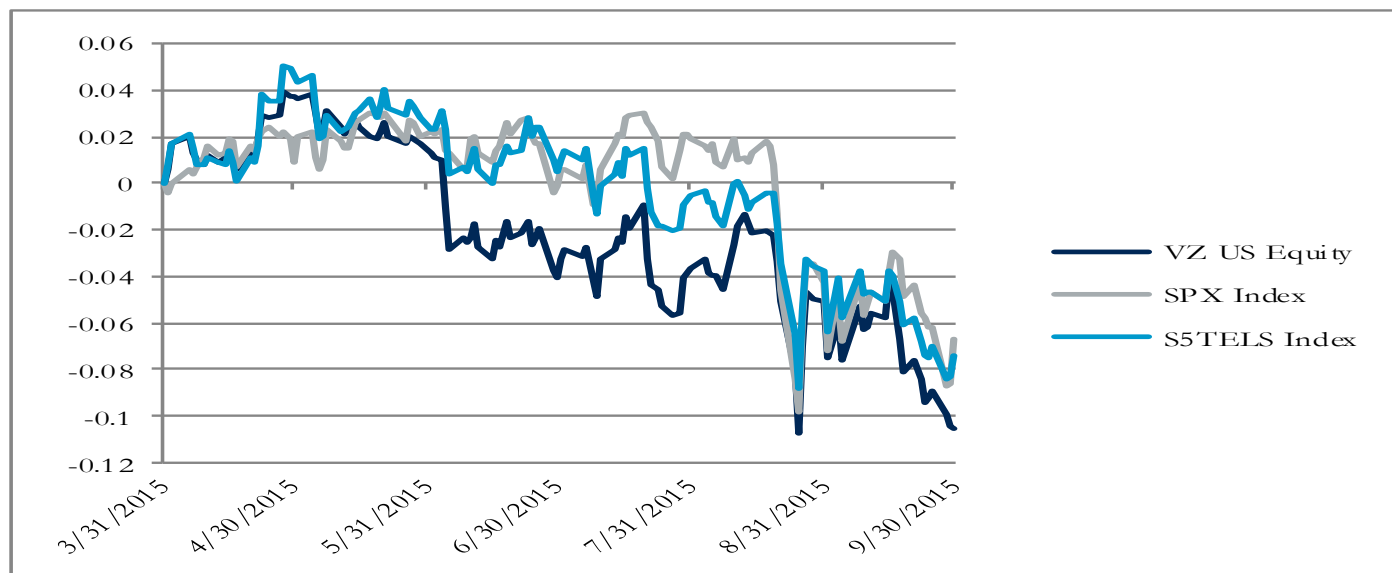
Notable Trades made during the Fiscal Year 2015: (April 1, 2015 - September 30, 2015)

There were no trades made in the Telecommunications sector for the semi-annual period.

VERIZON COMMUNICATIONS INC.

Telecommunication Carriers

<u>Shares</u>	<u>Weight in Portfolio</u>	<u>Weight in Sector</u>	<u>Semi-Annual Return</u>
790	1.487%	100%	-11.06%
<u>Beta</u>	<u>Current Price</u>	<u>Target Price</u>	<u>Growth Potential</u>
0.84	\$ 43.51	\$ 53.40	+19.46%



Company Description

Verizon Communications, which is the No. 2 telecom company within the United States behind AT&T, provides communications, information and entertainment products worldwide. Verizon serves consumers, businesses and government agencies across the globe. The company has a wireless segment which gives voice and data services to consumers. The company also offers LTE internet and high-speed internet services. Verizon has focused on selling subscriptions for tablets, connected devices and machine to machine links. Verizon’s key growth driver is its wireless segment.

Investment Rationale

One of the sector’s analyst was the last to value Verizon. After conducting research and compiling data, a relative valuation and a discounted cash flow valuation were developed and yielded an undervalue result. Currently, the Company’s low potential growth is around 12%. The Fund has held Verizon since 2013. One of the main reasons that the Fund has held Verizon is because the Fund believes that they are the best performer in the telecommunications space. Since the Fund’s prospectus requires us to hold a telecommunications firm, Verizon is the best opportunity. Verizon has the largest amount of towers out of any telecommunications company. They are also working to integrate a more a la carte experience for cable providers.

Competitors

- AT&T
- Sprint Corporation
- Comcast Corporatoin
- Time Warner Cable Inc
- Century Link Inc.

Analyst Coverage

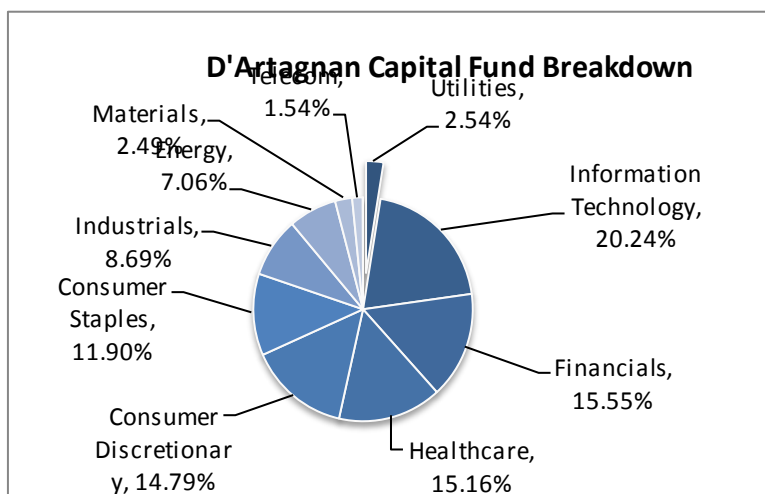
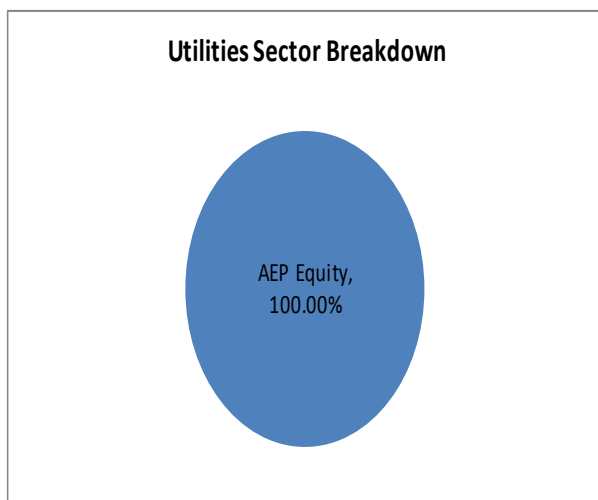
Adam Vanucci

Utility Sector Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

Current Holdings as of September 30, 2015

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return
American Electric Power	AEP	Integrated Utilities	100%	2.54%	\$56,860.00	



Sector Overview

Companies operating in the Utilities sector generate, distribute and deliver power to consumers. Utility companies need to generate power in the most cost-efficient manner. This means that they can use coal, natural gas, nuclear or other energy sources to generate power. Analysts expect electricity to surge in the coming years due to the rise of developed countries around the world and their need for more and more energy. This along with a generally under regulated market for energy supply gives utilities a fairly bright future as it comes to opportunity for high returns.

Sector Overview

DCF Utility Sector Return: -6.05%

Benchmark Return: -0.74%

Sector Weight: 2.54%

Benchmark Weight: 3.15%

Asset Allocation: 0.0%

Security Selection: -0.13%

Sector Team

Manager:

Rick Drexelius

Analysts:

Michael Ryan

Zitian Jiang

Andy Kleschick

Industry Analysis

There are three subsectors in the utilities sector: water utility, electric utility, and gas utility, which represent providers for water, electricity, and gas. In general, utility sector resulted a decrease of 2.12 percent from the 1st of April to the 30th of September. The Utilities sector decreased 2.12% during the period.

What's Changing

Looking forward, the utilities sector will experience some uptick in stock prices in conjunction with the energy sector, as energy prices increase. A large concern for the sector and returns are Federal Funds Rates. As the Fed decides when to increase the interest rate, consumers invested in utility stocks become wary. Interest rates and utility dividend yields are correlated. As interest rates rise, utilities become worse than treasuries in investors' eyes because of the amount of debt utility stocks carry.

The Fund will try to capitalize on these lowered equity prices in the sector by investing in firms with favorable valuations. The lowered prices will allow The Fund to capitalize on large returns that create positive value in the long-term future. In addition, the fund will look for high valued stocks that are trading at a discount now and in the future.

Utilities Trades Report

Fiscal Year 2015, Semi-Annual Performance (April 1, 2015 - September 30, 2015)

Notable Trades made during the Fiscal Year 2015: (April 1, 2015 - September 30, 2015)

Dates	Company	Ticker	Action	Dollar Amount Changed
04/07/2015	AES Corporation	AES	Added to Portfolio	+41,821.05
09/08/2015	AES Corporation	AES	Trimmed Position	-18,364.36
09/24/2015	American Electric Power Company, Inc.	AEP	Increased Position	+17,848.13
09/24/2015	AES Corporation	AES	Liquidated Position	-17,617.26

Utilities

AEP

Shares

1000

Weight in Portfolio

2.540%

Weight in Sector

100.00%

Integrated Utility

Semi-Annual Return

+1.36%

Beta

1.02

Current Price

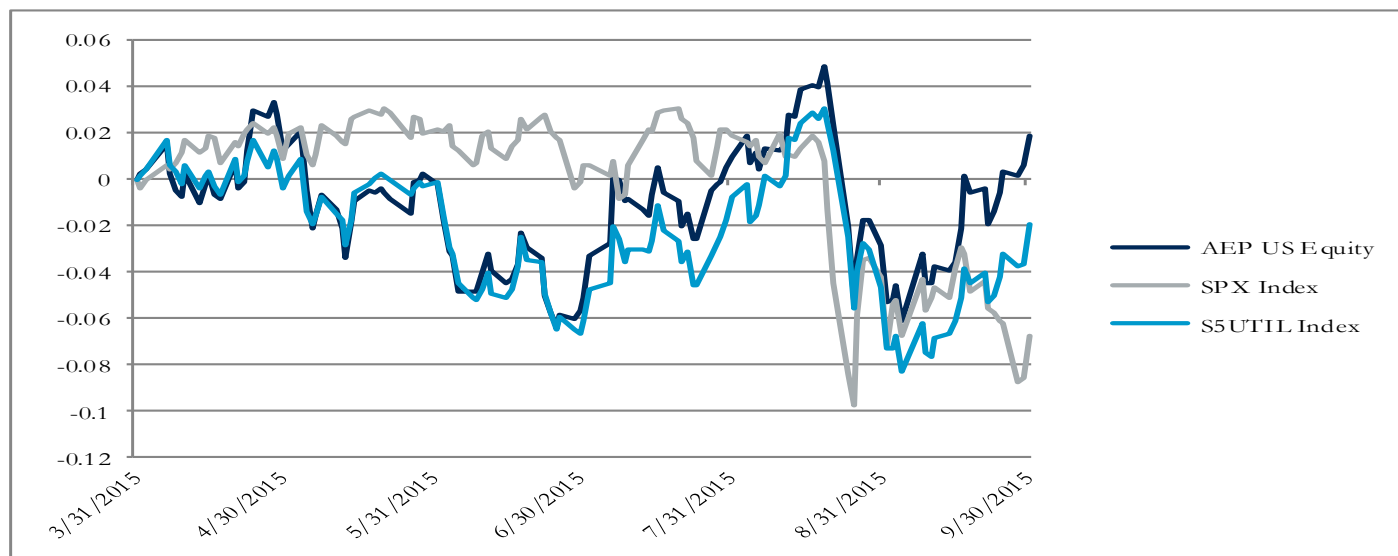
\$57.47

Target Price

\$78.31

Growth Potential

+36.26%



Company Description

American Electric Power Company is an integrated utility company that provides electricity, consisting of generation, transmission and distribution to their customers. AEP is headquartered in Columbus, Ohio. It provides services to the states of Arkansas, Indiana, Kentucky, Louisiana, Michigan, Oklahoma, Texas and Virginia.

Investment Rationale

The Fund purchased shares of American Electric Power because of AEP's Oniqua Analytics Solutions.

The main risks associated with AEP concern energy prices, as well as federal interest rates. As rates rise, The Fund could see a decrease in sector value and per share value in AEP.

Competitors

NextEra Energy (NEE)

FirstEnergy Corp. (FE)

Duke Energy Corp. (DUK)

Exelon Corp. (EXC)

Analyst Coverage

Rick Drexelius

Brian Carman – Healthcare Sector Manager

Brian is a senior Finance major who grew up in Knoxville, Tennessee and currently lives in Charleston, South Carolina. Last summer, he interned at Northwestern Mutual. After graduation, he will be attending the University of North Carolina to obtain a Master of Accounting degree. Brian is currently a member of the Men's Tennis Team here at Xavier and enjoys playing golf in his free time away from the court and classroom.

David DiFiore—Chief Investments Officer

David is a Senior Finance major from Detroit, MI. Last summer, he interned with J.P. Morgan's Private Bank where he facilitated numerous due diligence projects for a summer prospecting campaign to support the attainment of established targets. He also interned at Fund Evaluation Group and Merrill Lynch Global Wealth Management. At Fund Evaluation Group he performed streamline manager due diligence ranging from traditional strategies to exotic credit hedge/mezzanine funds where he partook in the several onsite and offsite meetings with managers in order to fully understand and implement proper diligence. At Merrill Lynch he performed due diligence on small and mid cap money managers due to high client demand for allocations in the asset class and generated numerous cost basis analyses on corporate stock options to gain understanding on preferred client vesting periods. After graduation he will begin working at J.P. Morgan's Private Bank as an Analyst. In his free time he enjoys playing Lacrosse and Golf and traveling.

Rick Drexelius – Energy & Utilities Sector Manager

Rick is a senior Finance major from Denver, Colorado and is set to graduate in December 2015. He has been managing a tennis organization of 60 students for 5 years in Denver. In the summer of his junior year, he interned at b:HIP Global and assisted the company Controller by evaluating accounting statements for international direct sales. Outside of school, he enjoys staying active with outdoor activities such as camping and basketball.

Michael Harrington– Chief Financial Officer

Michael is a senior Finance major from Chicago, IL. Last summer, he interned with Rosenthal Collins Group in Chicago as a proprietary risk intern for their options and futures trading. One of his passions outside the classroom is boxing, where he was the captain and president of Xavier's Boxing Club this past year. Michael hopes to work in investments and ultimately working in international business and living in another country.

Justin Lisena – Information Technology & Telecommunications Sector Co-Manager

Justin Lisena is currently a Senior at Xavier University and is pursuing a major in Finance. Justin is currently the Chief Compliance Officer and Co- IT/ Telecommunications Sector. He has been on the Dean's list all six semesters he has been at Xavier, while also being invited to join the Beta Gamma Sigma business Honor Society. Justin volunteers his time with Xavier Habitat for Humanity and hopes to continue to do service after he graduates. He will be working at Fifth Third in their Finance/Accounting Leadership Program.

Joseph Ludwig – Financials Sector Manager

Joseph is a senior finance major graduating in December 2015. He has interned for H.J. Umbaugh & Associates and LHD Retirement in the summers of 2014 and 2015, respectively. He is pursuing a career in private equity, investment banking or asset management. Outside of school, Joseph enjoys boating, jet skiing, volunteering and playing tennis.

Lauren O'Donnell – Industrials & Materials Sector Manager

Lauren is a senior Finance major who grew up in Charlotte, NC and currently resides in Cincinnati, OH. She is set to graduate in Fall of 2015 and upon graduation she would like to pursue a career in commercial real estate or investment banking. In her spare time she likes to play the guitar, exercise, and spend time with her family.

Ben Sullivan – Information Technology & Telecommunications Sector Co-Manager

Ben is born and raised in Cincinnati, Ohio. He is a senior Finance major with an Economics minor. Currently working for Financial Management Group, and wishing to pursue a career in investment banking or wealth management. Outside of school, he enjoys spending time with family and friends, as well as going on vacations.

Andrew Tepe – Consumer Staples Sector Manager

Andrew is a senior graduating in December 2015. He is from Cincinnati, Ohio and attended Archbishop McNicholas High School. Over the summer, he interned with GM Financial Company as a credit underwriting analyst. Andrew is a mentor to a group of junior high school students in the Xavier neighborhood and a volunteer with People Working Cooperatively.

Adam Vanucci– Chief Operations Officer

Adam Vanucci is a senior finance major from Milwaukee, Wisconsin. At Xavier University, he was awarded the Academic Dean's Scholarship Award and has maintained Dean's List grades. Outside of his involvement with the D'Artagnan Capital Fund, he is also the Vice President of the Financial Management Association and Finance and Accounting tutor for Xavier's Learning Assistance Center. After his freshmen year, Adam interned with Ziegler Lotsoff Capital Management in Chicago, IL doing Sales and Marketing Research. There, he used Salesforce and Excel to organize and prepare client reports for the sales team. The following summer, he was an Equity Research Analyst for Stifel Financial Corp, also located in Chicago, IL. At Stifel, he utilized information from Capital IQ and the Bloomberg terminal to run discounted cash flow and relative valuation models for companies. More specifically, he assisted the Senior Portfolio Management team in creating a new small cap technology fund. This past summer, he interned with Standard & Poor's in New York City where he was an Index Development Analyst. There, he created domestic and international custom indices for clients such as WisdomTree and Citigroup.

Maximilian Westerman – Consumer Discretionary Sector Manager

Max is a senior Finance major from Fort Lauderdale, Florida. He will graduate in May 2016. This summer he worked at Raymond James in West Palm Beach, Florida. Maximilian is on the board for Habitat for Humanity as well as also volunteers at the Boyz 2 Men club at Evanston Academy. Outside of school Maximilian enjoys deep sea fishing and golfing.

Paul Zickes– Chief Executive Officer

Paul is a double major in Finance and Accounting from Cleveland, Ohio. He has held past internships with J.P. Morgan Chase in asset management and Longbow Research in sell-side equity research. While at Longbow Research, Paul worked with various senior research analysts in developing financial models and writing research reports. Paul is very interested in mergers and acquisitions. He plans to pursue a career in equity research or investment banking.

Alberto Baco – Healthcare Analyst

Alberto Baco is a Finance major from San Juan, Puerto Rico. During his time at Xavier he has been in the Dean's List during the spring of 2015 and has been a part of the professional business fraternity Delta Sigma Pi. His past internships include MCS, Inc. in Puerto Rico where he worked in the Finance and Accounting Departments. Alberto also worked as a summer analyst in a private equity fund in Puerto Rico called Advent Morro Equity Partners. This past summer, Alberto, had the opportunity to intern in New York for a middle market credit lending fund called MC Credit Partners. Upon graduation, Alberto would like to work on equity research in the States.

Joe Beutel – Financials Analyst

Joe Beutel is a senior Finance and Management double major graduating in May 2016. He is from Toledo, Ohio. Joe has worked on campus for four years at Currito and for the past year as an intern in the Fifth Third Trading Center. As a temporary GM of the Currito restaurant, Joe led the store as the most profitable in the Cincinnati area. He has also served four years as the Treasurer of Xavier's Young Americans for Liberty chapter. Joe is in the University Scholars honors program at Xavier. He most recently made the Dean's list in the Williams College of Business in the Spring 2015 semester. He is excited to be taking part in his second semester of the DCF, as well as an Applied Financial Strategy course working with a local business. After graduation, Joe wants to pursue a career in corporate finance.

Joe Bonastia – Financials Analyst

Joseph Bonastia is a Finance and Accounting double major from St. Louis, Missouri. While at Xavier, Joseph has consistently been on the Dean's List every semester of his college career. Aside from his studies, Joseph is also involved in a professional business fraternity, Delta Sigma Pi, where he serves as Vice President of Chapter Operations. He also a member of the Club Golf team at Xavier. His past internship experience includes Legacy Pharmaceutical Packaging in St. Louis, Missouri where he assisted the accounting and purchasing departments. Joseph also developed a strong passion for banking after finishing his most recent internship last summer in Cincinnati, Ohio with Fifth Third's Private Bank. Upon graduation, Joseph will work at Fifth Third Bank in their Commercial Associate Leadership Program.

Alexandra Brinker – Information Technology & Telecommunications Analyst

Alexandra is a Senior Finance major from South Bend, Indiana. Last summer, she interned for GE Capital in Chicago for their Risk Reporting division. Also, she is a captain on Xavier's women's tennis team. In her free time, she enjoys music, singing, hanging out with friends and family, and traveling.

Shane Crutchfield – Healthcare Analyst

Shane is a Senior Finance major from South Bend, Indiana. Last summer, she interned for GE Capital in Chicago for their Risk Reporting division. Also, she is a captain on Xavier's women's tennis team. In her free time, she enjoys music, singing, hanging out with friends and family, and traveling.

Danielle Cunha – Healthcare Analyst

Danielle Cunha is a senior Finance major and international business minor from Townsend Massachusetts. Danielle first interned at Bemis Associates as a human resources intern. As a human resources intern she helped with the onboarding process as well as setting up interviews. She also assisted the receptionist with helping customers when coming into the office and when calling for assistance with products. The following summer Danielle continued working at Bemis Associates as a purchasing intern. As a purchasing intern she was responsible for ordering key manufacturing products as well as any necessary office supplies. The next summer Danielle interned at Huntington Bank as an equipment finance intern. As an equipment finance intern she analyzed financial statements and spread them into the banks system. She also contributed to the underwriting of new business deals and reviewed pasted business deals for potential risks and inconsistencies. Upon graduating in May 2016 she will be working for Fifth Third Bank in their Risk Management Leadership Program.

Dalton Imwalle – Healthcare Analyst

Dalton Imwalle is a Senior Finance Major and Economics Minor from Columbus, Ohio. He's made the dean's list every semester at Xavier, while also obtaining the Dean's, Gasiewicz, and Upperclass Scholarships. He plans to pursue a career in equity research, eventually focusing on international markets upon graduation. Outside of the classroom, Dalton has studied abroad twice and has participated in a yearlong university funded research project called the Brueggeman Fellowship. As a part of his research project Dalton traveled to Brazil in the summer of 2015 where he studied economic inequality and sustainability with in the country. For the past two years Dalton has worked as an intern at the Fifth Third Trading Center. Outside of the class room Dalton enjoys participating in service opportunities like Xavier's Alternative Breaks and is also an Interlink Mentor which involves helping international students get accustomed to life within the U.S. In December of 2014 Dalton was elected Treasurer of the Jesuit Honor Society, Alpha Sigma Nu.

Zitian Jiang – Energy & Utilities Analyst

Zitian Jiang is a senior Accounting and Finance double major from Beijing, China. He is planning on obtaining a CPA. He loves to explore the world in his free time; he has been on two summer study abroad trips in the United Kingdom and Germany and visited many different countries on different continents. Zitian has worked as a Finance intern at a nonprofit organization - American Society of Parenteral and Enteral Nutrition in Washington DC, where he provided close assistance to the director of finance where he was able to help the organization on daily operations regarding the financial accounting procedures.

LaShell Jordan – Consumer Discretionary Analyst

LaShell is a senior Finance and Management double major from Liberty Township, Ohio. Last summer, she worked for Macys Inc. as a Corporate HR Intern in the Stores Compensation Department. Also, she is a Circulation Assistant Lead in the University Library here at Xavier, and teaches a course on Fashion Design at the Boys and Girls Club of West Chester/Liberty. In her free time, she enjoys drawing, music, reading, and spending time with family.

Meghan Keating – Information Technology & Telecommunications Analyst

Meghan Keating is a senior finance major and an IT and Telecommunications sector analyst. Previously, she interned at M&T Bank in the Banking Services department. Currently, she is participating in the global CFA Institute Research Challenge. She serve on the Business Leaders for Tomorrow club executive board as the Vice President. In addition, she studied international economics in the Netherlands through the Williams College of Business at Maastricht University, and spent a week volunteering on Catalina Island working on the conservation of our native ecosystem. After graduation, she hopes to pursue a career in corporate finance.

Andrew Kleschick – Energy & Utilities Analyst

Andrew is a senior Finance major from Indianapolis, IN. Last summer, he worked for a liquor store in Indianapolis where he primarily worked as a sales clerk. He is on the Peer Review Board at Xavier, works at Coffee Emporium, and enjoys getting involved with intramurals. In his free time he enjoys music, sports, and spending time with family, namely his dogs.

Matt Lewis – Financials Sector Analyst

Matt is a senior Finance and Economics double major from Dayton, Ohio. Last summer, he interned as an analyst at American Modern Insurance Group. At Xavier, he is in the professional business fraternity Delta Sigma Pi and in the Economics Association. In his free time, he enjoys music, sports and hanging out with his friends.

Kyle Mann – Industrials & Materials Sector Analyst

Kyle is a senior Finance major from Clarkston, Michigan. This past summer, he interned at TPS Logistics, a third party logistics company, in the auditing and compliance departments. He also has automotive internship experience in the finance and purchasing departments. He currently tutors multiple finance courses at Xavier. In his free time, Kyle enjoys watching sports, playing golf and spending time with his friends and family.

Madeline Meiners – Consumer Staples Sector Analyst

Madeline is a senior Finance major from Cincinnati, Ohio. Last summer, she interned with Fort Washington Investment Advisors in Cincinnati with their Private Equity and Performance and Reconciliation Operations team. In her free time she enjoys spending time with her friends and family as well as playing golf.

CJ Montane, III – Consumer Discretionary Sector Analyst

CJ Montane is a Senior Finance Major from Buffalo, NY. He is a hard-working, self driven individual who is always looking to gain real life experience in order to better himself as a student and a possible employee. He interned with 3CDC over the summer and am currently interning at 3CDC still. Commercial real estate is a passion of his and he is very much looking forward to continuing with them throughout the end of the school year. Last year, he was the CEO of a student run business on campus called Campus Solutions, where I was able to manage a 3 man team and increase revenue by 10% and net income by 38%. Currently, he is also a consumer discretionary analyst in the D'Artagnan Capital Fund and organizing the second annual XU Master's Scramble golf tournament in April in which he started last year.

Chris Nartker – Consumer Staples Sector Analyst

Chris is a senior Finance major from West Chester, Ohio. He currently works for OJM Group as an Investment Advisor Intern. He is an Executive on the Xavier Men's Club Soccer Team and in his free time he likes watching Liverpool F.C., the outdoors, and hanging out with his friends.

Gerardo Panameno – Industrials & Materials Sector Analyst

Gerardo Panameno is a Finance and Accounting double major from San Salvador, El Salvador. While at Xavier, Gerardo has consistently been on the Dean's List since second semester of freshman year, earned a Certificate of Excellence in Principles of Accounting and an Information Systems Honors Award. Aside from his studies, Gerardo is also involved as an intern in Fifth Third Trading Center and as a finance and accounting tutor at The Learning Assistance Center. He also is a member of the Soccer Club team at Xavier. His past internship experience includes Algier's Impresores in San Salvador, El Salvador where he assisted the finance and accounting departments. Gerardo also developed a strong desire for a career in banking after finishing his most recent internship last summer in Cincinnati, Ohio with Fifth Third's Risk Management department. Upon graduation, Gerardo will work at Fifth Third Bank in their Commercial Associate Leadership Program.

Michael Ryan, Energy Analyst

Michael Ryan is a senior finance major from Kenosha, Wisconsin. In his time at Xavier Michael has found his home in the Dorothy Day Center for Faith and Justice. He has been involved in several groups in this office including Alternative Breaks Board, Community Action Day Board, the Summer Service Internship, Approach Retreat Team and Men's Retreat team. He has also held Leadership positions for the Men's Club soccer team. He currently works part time as a tour guide at a local brewery known as Rhinegeist. After graduation Michael will start his professional career as an Underwriter at The Cincinnati Insurance Company and has hopes to go back to school to pursue a degree in Education Administration in hopes to one day becoming a high school principal.

Siti Syarizan Mohd Nizom – Consumer Discretionary Sector Analyst

Siti Syarizan Mohd Nizom is a senior at Xavier University, double majoring in Finance and International Business. Mohd Nizom was listed on Williams College of Business Dean's List for five consecutive semesters. She is the treasurer of Muslim Students Association for two years, responsible for the club's budget and financial control. She is also representing Xavier University in NASBITE Case Study Competition, applying theories and concept learnt in every international business classes she took to create a marketing plan. Mohd Nizom interned at Felda Global Venture Holdings in summer 2015 as Group Investor Relations Intern. After graduation, Mohd Nizom is planning on working with Central Bank of Malaysia, specifically for division of investment and operation, where she hopes to learn and get more exposure on managing domestic liquidity, debt, fund and external reserves.

Brendan Tenney – Consumer Staples Sector Analyst

Brendan Tenney is a Consumer Staples sector analyst in the D'artagnan Capital Fund. He am a senior finance major, economics minor from Buffalo, NY, and is also in the University Scholars Honors Program. He spent this past summer interning at M&T Bank in their Commercial Risk and KYC Department, and is currently interning in the Fifth Third Trading Center at Xavier University. Brendan has also gotten involved in Xavier's first year orientation program, as well as several retreats and service projects. After graduation he will be working with Fifth Third Bank as a member of their Finance and Accounting Leadership program.