XAVIER UNIVERSITY
D'ARTAGNAN
CAPITAL FUND

D'Artagnan Capital Fund

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

Annual Performance Report

April 1, 2014 – March 31, 2015

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D’Artagnan Capital Fund Leadership

DCF Leadership Positions

The D’Artagnan Capital Fund consists of both managers and analysts for each S&P 500 sector. A student is an analyst for the DCF during his/her first semester and becomes a manager once they begin their second semester with the Fund. The officer positions explained below are additional leadership opportunities open only to DCF managers. At the end of the their first semester, each analyst will give the faculty advisor a list of their top three positions and reasons why. The faculty advisor will subsequently assign leadership roles.

Chief Executive Officer

Tom Echelmeyer

The D’Artagnan Capital Fund CEO is the leader of the fund. This individual is in charge of leading the operations as well as providing oversight to the rest of the fund per strategic objectives. He ensures the DCF is meeting its deadlines, along with acting as a facilitator to all external contacts.

Chief Financial Officer

Casey Bohland

The Chief Financial Officer’s primary responsibility is to oversee the compilation of the monthly, annual, and semi-annual performance reports to ensure their accuracy. Also, the CFO handles the generation of invoices sent to Xavier University to cover expenses incurred throughout the semester. Additionally, the CFO assists the CEO and CIO with conducting meetings in an efficient manner.

Chief Investment Officer

Tim Steen

The Chief Investment Officer’s primary responsibility is to manage the day to day operations of the DCF. He is responsible for conducting meetings, including determining the order of stock presentations and organizing the voting for each trade. The CIO is also responsible for ensuring that there is an analyst serving as an assistant economist, assistant compliance agent and a note-taker for each meeting. Finally, the CIO has the responsibility of reporting any approved trades to the faculty advisor for execution. The CIO ensures meetings are conducted in an efficient and organized manner.

Co-Controller

Shawn Wolf-Lewis & Caton Gomillion

The Controller is responsible for assisting the Chief Financial Officer in the compilation of the monthly, annual, and semi-annual performance reports. The Controller assigns analysts to be responsible for the compilation of performance reports and ensures the external reporting is correctly completed.

Chief Compliance Officer

Brian Johnston

The Chief Compliance Officer is responsible for ensuring that the DCF's holdings remain in compliance with the prospectus at all times. The Compliance Officer assigns an analyst to give a compliance status update at the beginning of each meeting and ensures all trades are reviewed for compliance integrity before execution.

Chief Economist

Andy Welch

The Chief Economic Officer is responsible for tracking world events and showing the impacts of these on our valuations. They assign an analyst to be responsible for discussing relevant economic events at the beginning of each meeting.

Chief Operations Officer

Ricky Burke

The Chief Operations Officer is responsible for communicating DCF activities to external contacts and continuing to increase the DCF's exposure to investment professionals from the Greater Cincinnati area. Other responsibilities include maintaining the DCF's website, Facebook, LinkedIn, and Twitter account and also includes organizing events with investment professionals from around the Greater Cincinnati area. Mr. Burke also was responsible for the organization and scheduling of the DCF to ENGAGE International Student Investment Symposium.

Director of Financial Literacy

Ben Cloutier

The Director of Financial Literacy is responsible for seeking out academic competitions, along with gathering interest, and enrolling DCF members in these competitions. DCF members have the skill-set necessary to be successful in valuation-based competitions and the Director ensures interested members are able to participate. Competitions participated in the past include R.I.S.E, All America Student Analyst Competition, The CFA Research Challenge, and partnership with Alliance Academy.

Current Officers of the D'Artagnan Capital Fund

Tom Echelmeyer – *Chief Executive Officer & IT/Telecom Co-Manager*

Tom Echelmeyer is currently positioned as the Chief Executive Officer and co-manager of the IT/Telecom sector. is a senior finance and economics double major set to graduate in the spring of 2015. Tom is currently an analyst in the industrials and materials sector. He also works as an intern on campus at the Fifth Third Trading Center. Tom is from St. Louis, Missouri and in his free time, enjoys carpentry, rugby, and lifting.

Casey Bohland – *Chief Financial Officer & Financials Sector Co-Manager*

Casey Bohland is currently the Chief Financial Officer of the D'Artagnan Capital Fund and Financials Sector co-manager. He is a senior Finance & Accounting major from Temperance, Michigan. Upon graduation, Casey would like to pursue a career in corporate finance or investment banking. Outside of school, he enjoys reading, playing basketball and soccer, and swimming.

Tim Steen – *Chief Investment Officer & Industrials/Materials Sector Co-Manager*

Tim Steen is a Senior Finance major and Economics minor from Cleveland, Ohio. He currently serves as the Chief Investments Officer and Industrials/Materials Sector Co-Manager. He has past internship experience as a finance intern at Brandmuscle, Inc. Currently, he is an intern in the Fifth Third Trading Center and Vice President of the Financial Management Association (FMA). In his spare time he enjoys spending time with his friends and working out.

Ricky Burke – *Chief Operating Officer & Consumer Staples Co-Manager*

Ricky Burke is a Senior Finance major from Chicago, Illinois. He will graduate in May of 2015. Ricky is currently an intern in the Fifth Third Trading Center and also an intern for the Xavier Sports Marketing Department. Ricky also serves as the President of the Men's Rugby club at Xavier.

Shawn Wolf-Lewis – *Co-Controller & Financials Sector Co-Manager*

Shawn is a senior Finance and Economics double major from Chicago, Illinois. Currently, he is an analyst in the Financials sector. He was an intern with Edward Jones Investments this past summer. Upon graduation in Spring of 2015 he hopes to pursue a career in financial advising or equity research.

Caton Gomillion – *Co-Controller & Industrials/Materials Sector Co-Manager*

Caton Gomillion is a Senior Finance Major that is set to graduate in the spring of 2015. She is from Cleveland, Ohio and attended Gilmour Academy High School. She is the co-controller and an analyst in the Industrials/Materials Sector of the D'Artagnan Capital Fund. This past summer she was a finance intern at Freeman Heyne. In her free time she enjoys playing basketball, running, swimming, and hanging out with family and friends. Upon graduation, Caton wants to pursue a career in investing.

Brian Johnston – *Chief Compliance Officer & Healthcare Sector Co-Manager*

Brian Johnston is a Senior Finance major from Pittsburgh, PA. He is currently the Chief Compliance Officer a co-manager in the Health Care Sector of the D'Artagnan Capital Fund. This past summer Brian interned for PPG in their Dealer Credit Department in Pittsburgh. In his free time Brian likes to play soccer, spend time with his friends, and read.

Andrew Welch – *Chief Economist & Consumer Discretionary Sector Co-Manager*

Andy is a senior Finance and Economics double major from Indianapolis, Indiana. He is also an analyst in the Consumer Discretionary sector. He works as a Fifth Third Trading Center intern on campus, and previously interned at Angie's list, analyzing costs and returns on investments. Andy is a leader of the Navigators Christian fellowship at Xavier, organizing a weekly service initiative in the Norwood community and leading worship.

Benjamin Cloutier – *Director of Financial Literacy & Energy/Utilities Sector Co-Manager*

Benjamin currently serves as the Director of Financial Literacy and co-manager of the Energy/Utilities Sector within the D'Artagnan Capital Fund. Ben is a senior Finance major from San Antonio, Texas and is set to graduate in May 2015. Over the past summer, Ben worked for Huntley MacMillian Energy Ventures LLC as a financial analyst. Upon graduation, Ben intends to have a career in commercial real estate, either in development or project funding.

Alex Benz – *Consumer Discretionary Sector Co-Manager*

Alex Benz is a senior Finance major from Chesterfield, Missouri. He is currently the co-manager for the Consumer Discretionary sector of the D'Artagnan Capital Fund. He was the Vice President, and is currently the Secretary for the Xavier Club Ice Hockey team. He is also a Xavier Peer Leader. His favorite sports teams are any St. Louis teams, and Chelsea F.C.

William Cunningham – *Healthcare Sector Co-Manager*

William Cunningham is a senior finance major at Xavier University. Currently, he is the co-manager of the Health Care sector of the D'Artagnan Captial Fund. His past finance experience includes an internship at 361 Capital in Denver. In addition to taking the fund, he is also a member of Delta Sigma Pi, the business fraternity here at Xavier.

Nick Durante – *Energy/Utilities Sector Co-Manager*

Nicholas Durante is Senior Finance major from Pittsburgh, Pennsylvania. He is the co-manager in the Energy/Utilities Sector for the D'Artagnan Capital Fund. Nicholas previously interned in the Reconciliation Services Department at Bank of New York Mellon. In his free time, Nicholas enjoys basketball, hiking, and watching sports.

Devin Mestemaker – *IT/Telecom Sector Co-Manager*

Devin Mestemaker is a senior finance major set to graduate in May 2015. Currently, Devin is a co-manager of the IT/Telecom sector for the D'Artagnan Capital Fund. He is currently a Fifth Third Trading Center Intern, as well as a consultant for Serendipity Consulting, a small consulting firm based in Cincinnati. In his free time, Devin enjoys lifting, playing hockey, and making music.

Aaron Moore – *IT/Telecom Sector Co-Manager*

Aaron is currently a co-manager of the Information Technology and Telecommunication sector. He is a senior majoring in Finance. Aaron is also a member of the Xavier cross country and track and field teams, and President of the Xavier University Singers. This past summer Aaron was an intern to the CEO at the Wornick Company.

Brad Rapking – *Consumer Staples Sector Manager*

Brad Rapking is a Senior Finance major from Cincinnati, OH. He is currently the manager for the Consumer Staples sector for the D'Artagnan Capital Fund. Brad is currently an intern at Merrill Lynch with the Foster Kavanaugh Group and started there this summer. He is involved with Xavier Habitat for Humanity as well as the First Tee Golf Program. Outside the fund he enjoys spending time with family, playing golf, and watching sports.

Brandon Sturgeon – *Industrials/Materials Sector Co-Manager*

Brandon Sturgeon is a Senior Finance major from Indianapolis, Indiana. He is currently a co-manager of the Industrials and Materials sector for the D'Artagnan Capital Fund. He is president of the Delta Sigma Pi business fraternity. In his free time he enjoys spending time with his friends and family as well as volunteering.

Current Analysts of the D'Artagnan Capital Fund

Robert Brand – *Healthcare Sector*

Robert Brand is a senior finance major from Long Island, New York. He is currently in the Healthcare sector. In addition to the fund, He is also a member of Xavier's business fraternity Delta Sigma Pi.

Brian Carman – *Healthcare Sector*

Brian Carman is a Junior Finance major from Knoxville, Tennessee, and he is currently an analyst for the Healthcare Sector. He is also a member of Xavier's Men's Tennis Team.

Alejandro Colõn – *Energy Sector*

Alejandro was born in Chicago, Illinois but was raised in San Juan, Puerto Rico. He is an analyst in the Energy & Utilities Sector. Other than the Fund, Alejandro is in the Delta Sigma Pi Business Fraternity and enjoys playing basketball.

David DiFiore – *Industrials/Materials Sector*

David DiFiore is a junior Finance major from Detroit, Michigan. He is an analyst in the Industrials and Materials sector. His past experience includes internships at Merrill Lynch Wealth Management and Fund Evaluation Group. David has a strong interest in pursuing a career in fixed income asset management upon graduation.

Rick Drexilius – *Energy/Utilities Sector*

Rick is a junior who is in the Energy and Utilities sector. He enjoys physical activities such as basketball, tennis, and every other sport. He is from Colorado. He is very excited to be in the first part of the fund.

Michael Harrington – *IT/Telecom Sector*

Michael is a Senior Finance major from Glenview, Illinois. He is an analyst in the Information Technology and Telecomm sector of the Fund. Other than the Fund, Michael is President of the Club Boxing team at Xavier.

Jacob Hudson – *Financials Sector*

Jake Hudson is a junior Finance major and History minor from Greenwood, IN. He is an analyst in the Financials Sector for the D'Artagnan Capital Fund. Jake works in the Xavier University Athletic Office, and is a member of the Xavier University Student Activity Council. He serves as a Student Representative on the University Planning and Resources Committee. Upon graduation, Jake plans to have a career in finance, or possibly attend law school.

Andrew Jordan – *Consumer Staples Sector*

Andrew is a Senior Finance Major from Lancaster, Pennsylvania and is an analyst in the Consumer Staples sector. He has prior expeirence with Financial Planning internships as well as with Axcess Financial. He is also a member of the Beta Alpha Psi Business Fraternity.

Justin Lisena – *Healthcare Sector*

Justin Lisena is a junior Finance Major from Honeoye Falls, New York. He is set to graduate on May of 2016. He is an analyst for the healthcare sector of the D'Artagnan Capital Fund. In his free time he likes to volunteer, play ultimate frisbee and play hockey. He is involved in both Habitat for Humanity and club Ultimate Frisbee at Xavier.

Joseph Ludwig – *Financials Sector*

Joseph is currently an analyst for the Financial sector. He is currently a junior Finance major but plans on graduating in December of 2015. Joseph worked for H.J. Umbaugh and Associates this past summer in Indianapolis. He is planning on eventually sitting for the Chartered Financial Analyst (CFA) designation and plans on working in the investments side of finance. He is also the president of the Financial Management Association and the Xavier Navigators. Outside of school, Joseph enjoys boating, jet skiing and playing tennis.

Lauren O'Donnell – *Consumer Discretionary Sector*

Lauren is a Senior Finance Major who is set to graduate in Fall of 2015. She is a Financial Analyst for the Consumer Discretionary Sector of the D'Artagnan Capital Fund. After graduation she intends on pursuing a career in investment banking. In her down time, she likes to exercise, golf, and hang out with her family.

Ben Sullivan – *Industrials/Materials Sector*

Ben Sullivan born and raised in Cincinnati Ohio. He is a Junior 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 Discretionary Sector*

Andrew Tepe is a senior, finance major at Xavier University planning to graduate in December, 2015. He is currently an analyst for the Consumer Discretionary Sector of the D'Artgnan Capital Fund. He is from Cincinnati, Ohio and attended Archbishop McNicholas High School. Last summer, Andrew completed an internship with Toyota Motor Sales, USA in regional marketing and management. Andrew is a volunteer with People Working Cooperatively, an agency serving low-income, elderly, and disabled homeowners in Cincinnati.

Adam Vanucci – *IT/Telecom Sector*

Adam is a Junior Finance major from Milwaukee, Wisconsin. He is currently an analyst for the IT/Telecom Sector. The past two summers he has interned at Ziegler Capital Management, LLC in Chicago, Illinois. He is also an officer in the Financial Management Association. In his spare time he enjoys sports, watching movies and spending time with my family and friends.

Maximilian Westerman – *Consumer Staples Sector*

Maximilian Westerman is a Junior Finance major from Fort Lauderdale, Florida. He will graduate in May 2016.He is an analyst in the Consumer Staples sector. 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 also golfing.

Paul Zickes – *Energy/Utilities Sector*

Paul Zickes is a junior Finance and Accounting major from Cleveland, Ohio. This past summer, he completed an internship with J.P. Morgan in Asset Management. In his free time, he enjoys spending time with his friends, watching sports, and playing golf.

D’Artagnan Capital Fund
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.

D’Artagnan Capital Fund

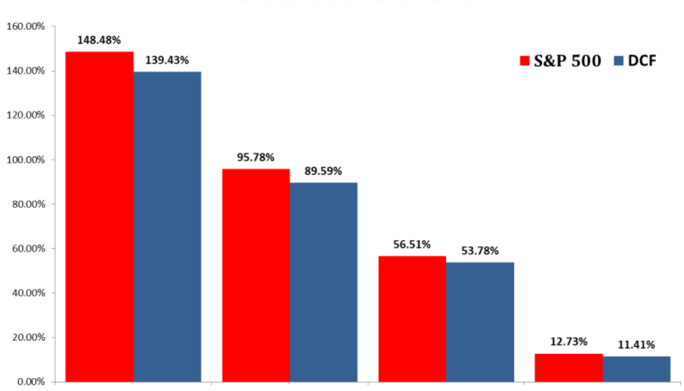
Fiscal Year 2014, Annual Performance (April 1, 2014 – March 31, 2015)

	DCF	S&P 500
Total Return	11.41% (Gross) 11.37% (Net)	12.73%
Beta	1.012	1.00
Sharpe Ratio	0.6928	1.0561
Treynor Ratio	0.112	0.126
Sortino Ratio	10.96	16.76
Tracking Error	0.69%	
Information Ratio	-1.908	
Alpha	-1.48%	
M^2	-0.043%	

Performance Review

The D’Artagnan Capital Fund grossed an 11.41% return for the 2014 Fiscal Year, a slight underperformance relative to our benchmark, the S&P 500, which grossed a 12.73% return for the same period. With regards to risk, the fund underperformed the benchmark on a systematic and total risk adjusted basis. The fund generated an alpha of negative 148 basis points during the fiscal year. The fund experienced this while overweighting its Utilities, Materials, Industrials, Healthcare, Financials, and Consumer Staples Sectors. Since the portfolio’s inception the fund has returned 139%, slightly below our benchmark. However in the most recent semesters the fund has been narrowing the gap between our overall performance and that of the market and we continue to strive to outperform the S&P 500 on a more consistent basis.

S&P 500 vs. DCF Performance



Market Overview and Strategy

During the 2014-2015 fiscal year for the D’Artagnan Capital Fund (DCF), several events or groups globally impacted the market. A few examples are: the Ukraine fight in Crimea, ISIS, the Dollar Index (DXY) rally/Eurozone (EZ) concerns, the low interest rate environment in the United States, and the oil crash in late 2014.

Portfolio Snapshot:

Portfolio Value: $2,394,261.04

Portfolio Trailing P/E ratio: 16.96

Benchmark Trailing P/E ratio: 17.94

Dividend Yield: 1.78

Number of holdings: 48

Style: Large Cap Value

Sector Allocations at 3/31:

Consumer Discretionary:	7.80%
Consumer Staples:	13.10%
Energy:	7.26%
Financials:	17.39%
Health Care:	14.51%
Industrials:	10.76%
Information Technology:	19.74%
Materials:	4.10%
Telecommunications:	1.60%
Utilities:	3.34%
Cash	0.40%

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Market Overview and Strategy (continued)

The Ukraine crisis began at the end of February 2014 when groups in Eastern Ukraine voiced that Russia should control certain geographic areas currently held by Ukraine. Pro-Russian groups began occupying Eastern and Southern cities in Ukraine, namely Crimea. This civil war spawned the ousting of Ukrainian President Viktor Yanukovych and an impromptu presidential election ensued. Russia wanted these key areas in Eastern Ukraine because it would provide them a buffer zone for a somewhat friendly government relationship between itself and Western Europe. This event had serious economic implications for the European Union and Russia since Russia supplies roughly 30% of the natural gas to the European Union in which half of that is transported through pipelines running through Ukraine. This had an affect on the price of oil, which caused ripple effects through the rest of the market. The increase in cost to fill up a tank of gas hurt the automakers as well as consumer discretionary companies since individuals had less disposable income to spend on such items. In addition to oil, Ukraine is one of the world's top grain suppliers. With Russia possibly disrupting the flow of that industry, wheat prices rose roughly 5%, which in turn had side effects to the broader market due to the hike in food prices. More uncertainty arose when talks of sanctions on Russia and their financial health began flooding the market. Since the beginning of 2015, this conflict has slowed down and turned into a short-term threat to the global economy. Oil prices have fallen sharply, dismantling the danger of high oil prices for the remainder of the market, and little violence has occurred on the boarder since the ceasefire agreement in mid February 2015.

In addition to Ukraine and Russia, the Islamic State in Iraq and Syria (ISIS) also referred to as the Islamic State in Iraq and the Levant (ISIL), is currently causing a major global stir. ISIS is seen as a long-term threat to the global economy because it involves major players in the conflict by using land-grab and terror tactics such as massacres and slave trade. Through their land-grab campaign, they have taken control of Mosul, Iraq, which is one of Iraq's top oil producing areas yielding roughly 2 million barrels per day. They are selling this oil on the black market at a steep discount to the market price. Also, they have halted cross border oil flow, causing the price of oil to rise; more recently it has decreased dramatically for a number of reasons including U.S. production as well as Saudi Arabian overproduction. There could be a spike of oil, which could also result in an embargo that could cripple multiple economies if ISIS takes other major oil fields. The uncertainty in the market could result in more investors going into gold and silver rather than traditional commodities. Fighting ISIS could result in increased military spending, funded by a raise in taxes, which would lower consumer confidence and have a negative impact on the remaining sectors of the market, apart from defense companies.

The collapse in oil prices in late 2014 was driven by global supply and demand factors. Oil and natural gas prices had a sharp decline from the $100 level into the low $40 range in a seven-month period. The decline in the price of oil and natural gas was driven by OPEC's decision to increase production above its current target of producing 30 million barrels a day. In addition to the influx in supply, there has been weak global demand coming out of China, Europe, Brazil, and Russia. The combination of an influx in supply and weak demand has driven prices down to historically low levels. Crude inventory levels are at the highest level in over 80 years.

Myth has it that October is a "game changer" month with third quarter earnings reports being released and the Federal Open Market Committee (FOMC) holding their quarterly meeting amongst other key events. October in 2014 was no doubt proof that this myth could in fact be a reality. In October 2014, it was the first time in 16 months that the U.S. 10-year Treasury fell below a 2% yield. Was this a result of the Fed's dovish monetary policy? Surprisingly, not this time. Europe's decline in industrial growth and structural concerns led investors to flee the increasingly default risky European sovereign debt into the safe U.S. Government Treasuries. This resulted in a surge in price as investors began buying the 10-year Treasury note and the sharp decline in yield (as bond prices go up, bond yields go down). Other events drove this resurgent in bond prices, which included retail sales reports and producer prices showing slight declines and domestic manufacturing numbers, measured by the New York Fed's Empire State Manufacturing Survey, plunging almost 650 bps. Another theme that arose was the possibility that the sharp decline in bond yields would have negative implications on emerging markets. This theme could simply be illustrated by looking at a chart of the DXY Index, which tracks the U.S. dollar relative to a basket of foreign currencies. There's no doubt that the U.S. dollar is strengthening as European growth slows and deflationary signs loom. For emerging market managers locally, this could mean potential heavy losses due to currency risk if un-hedged. As expected, Eurozone bonds rallied sharply while foreign exchanges plunged amid the weak economic data being released by the ECB.

Market Overview and Strategy (continued)

To further add fuel to the "October myth," the Fed ended its 6-year asset-purchasing program. Through the various Quantitative Easing programs implemented over the duration of the monetary policy, the Fed has amassed $4.48 trillion dollars worth of assets, which is currently sitting on their balance sheet. This marked an end to what some say "saved" the U.S. economy from fully imploding during the financial crisis. Overall, this program fueled economic growth in a near-depression state and carried out the Fed's dual mandate, which is to be at maximum employment and to stabilize prices.

Overall in 2014-2015, global growth was slowing but not nearly as much as markets were suggesting. Europe no doubt had an extremely tough year with CapEX Quarter over Quarter, PMI, and CPI all declining. This ultimately led to Mario Draghi, the ECB president, to implement a Quantitative Easing program in the Eurozone. Although this has strengthened the U.S. dollar, which could act as a potential drag on U.S. growth, the economic state is still considered a "fairly closed" economy where the U.S. will benefit from cheaper imported goods (particularly commodities) with moderate export drag. With everything taken into consideration, three risks from the global economy that the DCF has taken into account are: low interest rates, geopolitical risks, and the Eurozone.

Attribution & Holding Analysis

Sector	Relative Weight to the benchmark	Asset Allocation	Security Selection and Interaction	Total Excess Return
Cash	2.43%	-0.33%	-0.06%	-0.39%
Consumer Discretionary	-1.06%	-0.05%	-1.07%	-1.12%
Consumer Staples	1.22%	0.04%	0.83%	0.87%
Energy	2.17%	-0.54%	-0.34%	-0.88%
Financials	-2.21%	0.08%	-0.43%	-0.35%
Healthcare	-3.05%	-0.38%	0.05%	-0.33%
Industrials	1.62%	-0.08%	0.49%	0.41%
Information Technology	0.28%	0.01%	0.97%	0.98%
Materials	-0.47%	0.04%	-0.52%	-0.47%
Telecomm	-0.63%	0.06%	0.01%	0.06%
Utilities	-0.51%	0.01%	-0.10%	-0.09%
Other	0.21%	-0.03%	0.00%	-0.03%
Total		**-1.1645%**	**-0.1769%**	**-1.34%**

Top Performers During Period:

Kroger Co. (K)	77.85%
Apple Inc. (AAPL)	65.35%
CareFusion Corp. (CFN)	42.86%
CVS Health Corp. (CVS)	36.86%
Constellation Brands, Inc. (STZ)	36.26%

Worst Performers During Period:

Wynn Resorts (WYNN)	-41.25%
California Resources Corp. (CRC)	-28.22%
National Oilwell Varco, Inc. (NOV)	-27.65%
Occidental Petroleum Corp. (OXY)	-18.45%
Eastman Chemical Co. (EMN)	-18.11%

Top Holdings:

McKesson Corp. (MCK)	4.77%
Apple Inc. (AAPL)	4.18%
Gilead Sciences Inc. (GILD)	3.38%
MasterCard Inc. (MA)	3.32%
The Chubb Corporation (CB)	3.06%

Please Note:

CareFusion Corp. (CFN) was purchased by Becton Dickinson & Co. (BDX)

California Resources Corporation (CRC) was a spin off of Occidental Petroleum Corporation(OXY)

The D'Artagnan Capital Fund underperformed in our Fiscal Year of 2014. The Fund underperformed by -1.34% when comparing to our benchmark, the S&P 500. Out of the ten sectors Consumer Staples, Industrials, Information Technology and Telecomm outperformed the benchmark and contributed positively to our excess return through asset allocation, security selection and Interaction effects.

The key value driver for the Fund's underperformance during our Fiscal Year was Asset Allocation. The sectors that contributed strongly to our underperformance in asset allocation were Energy and Cash. In the case of this fiscal year the fund was negatively impacted by our cash holding. During the first half of the year the fund managers utilized a strategy to hold cash as a defensive play, sometimes holding our maximum of 10%, and during this period we were hurt by the negative effects of not investing in better opportunities in the market. Energy was a harsh sector to invest in the first half of this year and we were hurt by the overall sector's underperformance. Since the run off in oil prices we have sold some of our holdings and re-allocated funds to better opportunities within the fund. In the past month the fund has begun to re-allocate funds to the energy sector, taking advantage of dampened prices, where we see exceptional fundamental value. Such is the case of Pioneer Natural Resources where in a short period of time we have already seen over 10% in return.

In security selection and Interaction one of the main drivers was Consumer Discretionary's underperformance relative to the S&P 500. We believe this is driven by Wynn Resorts (WYNN) being one of our worst performers during the period, losing (-41.25%). Looking forward, the Fund still sees opportunity in Wynn Resorts(WYNN). They are going to build a new casino resort in Macau, China (the only place in China that is legally allowed to gamble) and in 2016 and in Boston Suburb Everett (2017). The top performing sector in Security Selection and Interaction was Information and Technology. One factor would be because Apple, Inc. (AAPL) was in our top performers for the period (returning 65.35%) and is currently one of our top holdings. The top sector in Asset Allocation is Financials. In the second half of the fiscal year Financials has taken on a strategy to improve security selection by diversifying a once nearly all big bank controlled sector, into a portfolio of stocks ranging across the various industries of the sector.

Interpretation of Performance Data

Total Return

During the 2015 fiscal year, the portfolio of the D'Artagnan Capital Fund yielded a gross return of 11.41% and net return of 11.37% after management fees were deducted. The Fund's benchmark, the S&P 500, yielded a total return of 12.73% during the same period. With this information, the Fund underperformed its benchmark by approximately 132 basis points (1.32%).

Sharpe Ratio

The Sharpe Ratio compares the excess return of the portfolio against the risk-free rate, which is the 30-year U.S. Treasury bond, over the standard deviation of the portfolio. During the period, the Fund's portfolio had a Sharpe Ratio of 0.6928, which underperformed the market's ratio of 1.0561.

Treynor Ratio

The Treynor Ratio measures the excess return of the portfolio over the risk-free rate to the systematic risk of the portfolio, that being the portfolio's beta. During the period, the Fund's portfolio had a Treynor Ratio of 0.112, which underperformed the market's ratio of 0.126.

Tracking Error

The Tracking Error measures how closely the portfolio follows the benchmark. During the period, the Tracking Error for the Fund was 0.69%.

Information Ratio

The Information Ratio measures a manager's ability to generate excess returns relative to the benchmark and the consistency of the investor. It is calculated as the difference in the return of the portfolio and benchmark over the volatility of those returns. The Information Ratio for the Fund during the reporting period was -1.908.

Beta

The Fund uses a periodic beta to measure the risk associated with its holdings for the reporting period. A twelve month trailing beta is used for the beta, which was 1.012 during the reporting period. This was higher than the benchmark's beta, which was 1.0.

Alpha

Alpha is the risk-adjusted excess return to that predicted by an equilibrium model, such as the Capital Asset Pricing Model (CAPM). The Fund generated -148 bps of alpha during the reporting period.

M^2

The M^2 measures the returns of the portfolio, adjusted for the risk of the portfolio relative to that of the benchmark. The M^2 for the Fund during the reporting period was -0.043%.

Sortino Ratio

The Sortino Ratio, is a ratio that is used to measure the risk-adjusted return. Sortino focuses on the Fund's downside risk. The larger the number, the less of the probability there will be risk in that current day. During the period, the Fund's portfolio had a Sortino Ratio of 10.9606, which yielded a higher risk than the S&P500, which had a Sortino Ratio of 16.7615.

Compliance

During this past fiscal year, there was only one major compliance issue. During the month of October, the Fund trimmed several holdings, particularly in the energy sector as oil prices started to drop significantly. While these moves did prevent the fund from losing a large amount of money, it also put cash over 10% of the total portfolio. It did take a few weeks until the fund had enough securities to invest in to drop the cash holding back under the 10% threshold. Since this occurrence, the fund has kept a close watch on the amount of cash that is currently being held.

Summer Strategy Statement

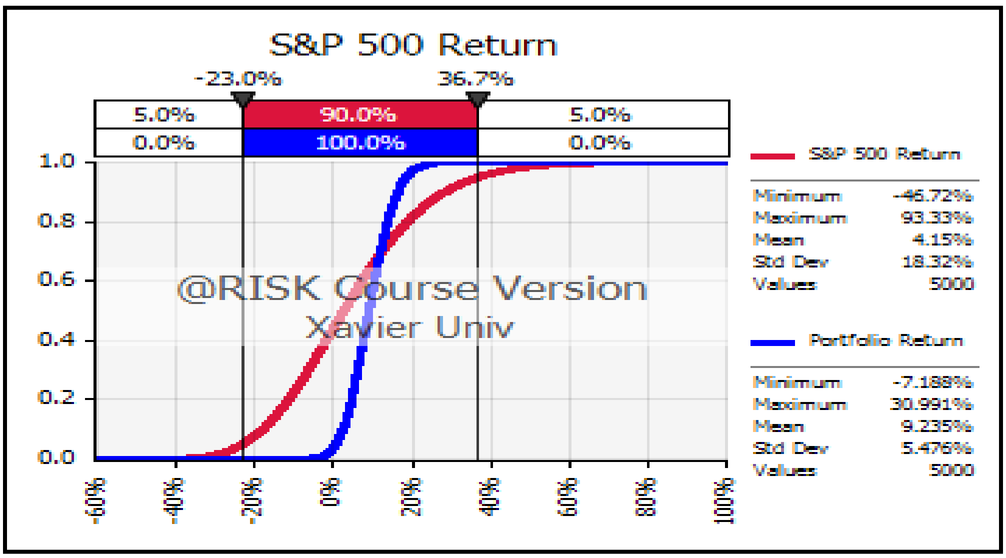
Over the summer the D'Artagnan Capital Fund switched brokerage firms, going from Merrill Lynch to UBS. This inhibited our ability to trade during the latter half of the semester. However, we were able to execute a small trade prior to that switch. On June 1st the DCF managers made a market swap of our Macy's holdings for Lowes, while also putting the DCF's excess cash into a high dividend yield ETF. Through these early trades the DCF was able to partially follow through on the goal of actively managing our individual positions and to grow our cash position through a minimal risk profile ETF holding. Further efforts to manage the fund were met with resistance, as we were not able to take any action regarding our holdings during the brokerage firm switch.

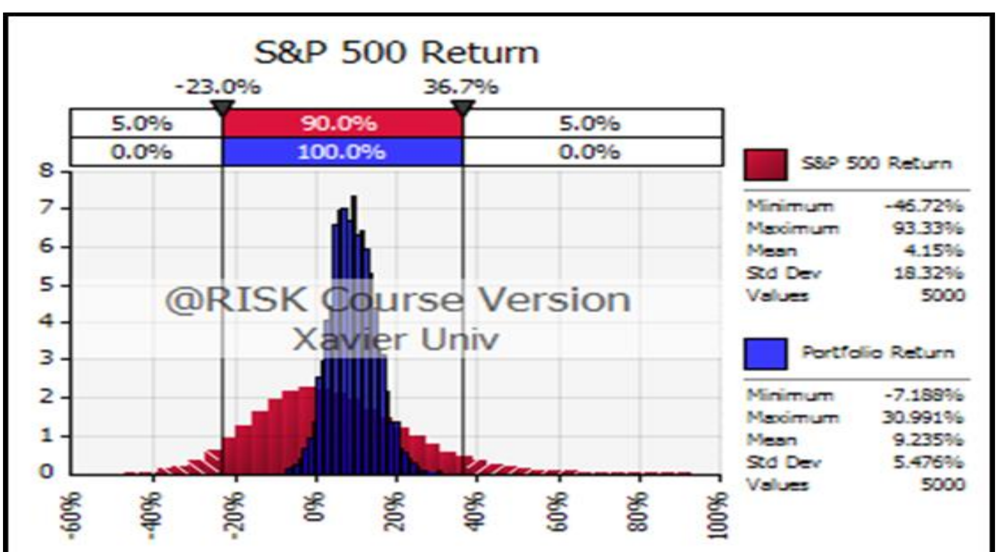
Risk Analysis

(April 1, 2014 – March 31, 2015)

With every investment comes risks associated with that investment. Fortunately, the D'Artagnan Capital Fund has done an excellent job in mitigating risk through research and general know how within the markets. Although we've had more volatile daily swings compared to the S&P, exhibited by our 1-year max drawdown figures (-5.4% vs -2.11% with the benchmark), the DCF's portfolio has less Value at Risk than the S&P 500 which is an excellent sign going forward which can be illustrated by the DCF's Value at Risk of 0.67% going forward.

In order to get a better understanding of our current holding's risk, the D'Artagnan Capital Fund conducted a portfolio volatility analysis. 10-year daily data was used for each of our 48 holdings and a 6 month forecast was established. The purpose of this analysis was to see how volatile our portfolio return is based on historical pricing. Each of our holdings was weighted based on their current weight in the portfolio. The simulation concluded that there is a 3.7% chance of a negative portfolio return based on historical pricing of our current holdings. Our portfolio has a much lower standard deviation of 5.48% compared to the S&P 500's, which is 18.32%. The DCF's normal distribution curve has a mean of 9.235%, which exceeds the S&P 500 positively skewed curve with a mean of 4.15%. Even though historical pricing is not always a reliable predictor of future returns, this analysis shows that the holdings we currently have are consistent positive return performers.





Economics Report

(April 1, 2014 – March 31, 2015)

Summary

The US economy had healthy growth over the annual period, with stable economic activity across many dimensions. US GDP growth was mostly positive. Unemployment data moved towards healthier levels, domestic manufacturing increased. The Federal Reserve expressed confidence in the direction of the economy by ending its asset purchasing program and beginning deliberation of raising long-term interest rates.

The global economy struggled over the same period, with the EuroZone, Russia and China all reporting relatively weak economic numbers while facing the implications of a stronger US Dollar. In spite of these negative global trends, the D'Artagnan Capital Fund maintains a positive outlook for the US economy, as key indicators point towards future growth, economic improvement, and stabilization.

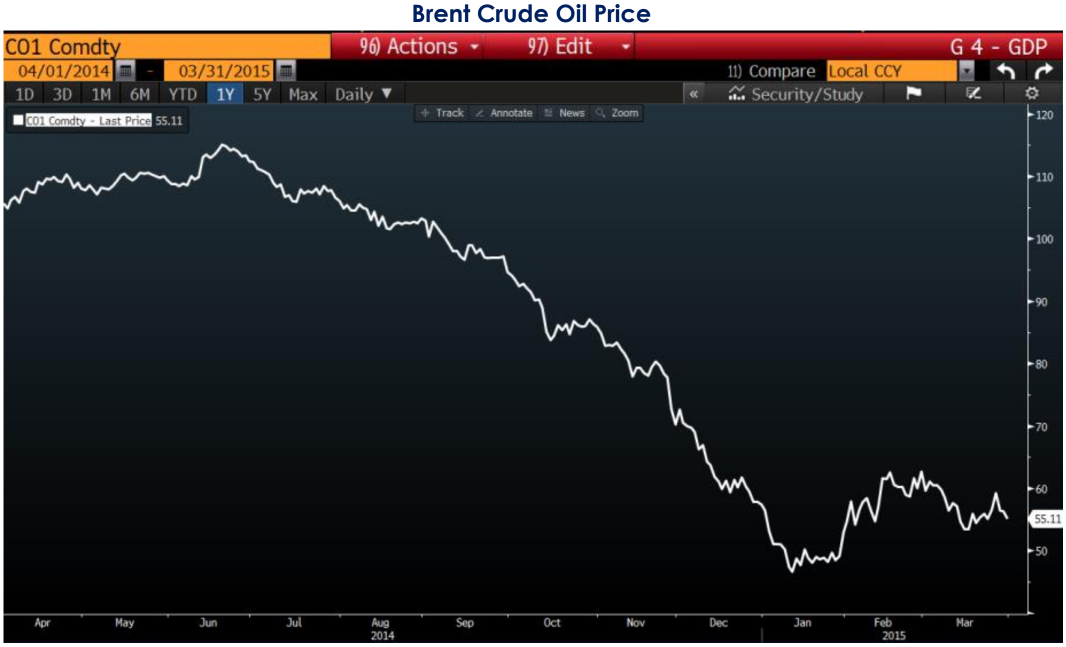
Federal Reserve & Long Term Interest Rates

In October the Federal Reserve ended quantitative easing, its bond-buying strategy. This marked the end of a six year program to stimulate the economy and signaled the Fed's belief in the continued strength of the economy in the future. The Federal Open Market Committee (FOMC) also discussed raising key interest rates, possibly as soon as mid-2015. The market has demonstrated that any potential rise in interest rates would be an opportunity for a correction. Positive economic reports, which encourage the Fed to consider raising rates sooner, lead to some losses on the major market indices. Positive economic news which increases Fed discussion of raising rates sooner rather than later leads to losses on the major market indices. However, the Fed has remained cognizant of the economic situation and indications are for only marginal increases initially on the Federal Funds and Discount Rates. These rates have been at their lower bound (near zero) since 2009.

Crude Oil

Another major trend over the annual period was the drop in crude oil prices. After a peak price of $100.05 per barrel on June 27, there was a downward trend, due in part to lower worldwide demand. The severe slide in price also showed the inability of OPEC to control prices of crude. While this has had a negative effect on the energy sector, it provided a boost for the Materials sector. Consumers have benefited from cheaper gasoline as well; the average price per gallon dropped from $3.90 to $2.68 over the period.

Brent Crude Oil Price

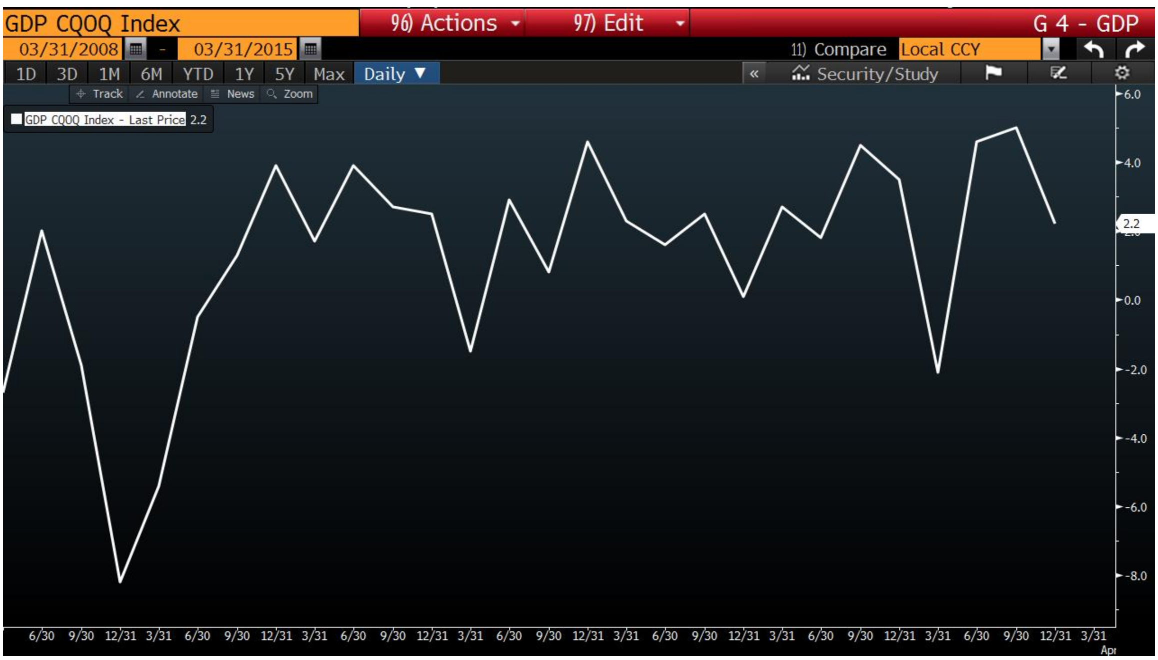


U.S. Gross Domestic Product

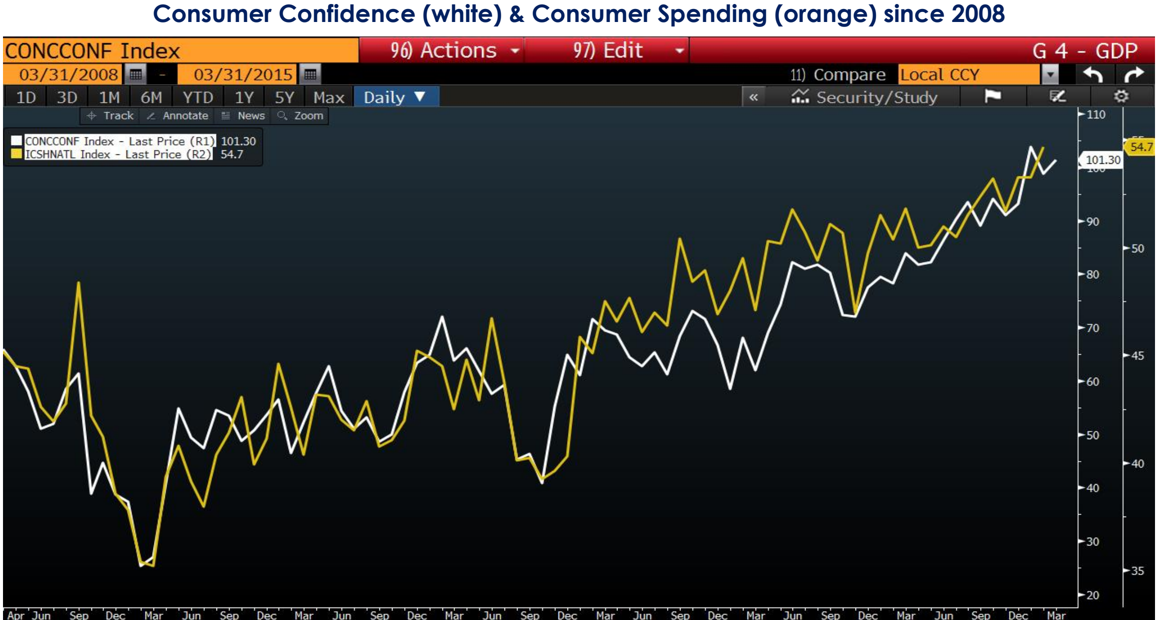
US GDP posted modest growth over the fiscal year. After declining by 2.1% in the first quarter, GDP grew by 4.6%, 5.0%, and 2.2% over the last three quarters of the fiscal year. Recent growth can be attributed to increased military spending and stronger consumer spending and confidence. The drop in oil prices during the period helped grow GDP, as lower energy and gasoline prices provided consumers extra income to spend in other sectors of the economy. Consumer spending increased at a 4.6% pace in the fourth quarter of 2014, and consumer confidence reached seven-year highs during the third quarter.

Along with the overall GDP numbers, these metrics show a trend of an improved US economy. The DCF expects further improvement looking forward for GDP even with a lagging global economy.

5 Year QoQ GDP Growth



Consumer Confidence (white) & Consumer Spending (orange) since 2008



Employment

Two indicators of the strength of the US economy are the unemployment rate and the labor participation rate. From 2010 to 2013, there was a steady decline in unemployment, but a decline in participation rate as well. The decline in the labor participation rate meant unemployment numbers were "artificially" enhanced as people chose to leave the workforce. Labor market conditions improved over the annual period. Although unemployment declined to 5.5%, there is still underutilization of labor resources. Average hourly earnings increased during the annual period and is viewed as a major positive in sustaining the economic recovery. Looking forward, labor conditions are expected to continue improving as the economy continues to strengthen and stabilize.

5 Year Unemployment Rate (white) and Labor Force Participation Rate (orange)

Currency Exchange: US Dollar

The US dollar appreciated relative to most of the world's major currencies. This was due to the strength of the U.S. economy during the period relative to the global economy. The world economy overall has hit some tumultuous times, making the recovering US economy one of the safest in the world. Implications of a stronger USD include risks to U.S. markets and domestic companies' foreign investments, as well as historical trends of weaker commodities prices while the USD is strong. Overall, the strong USD benefits US consumers, but holds back economic growth and inflation.

USD Index (BBDXY)

World Economies

EuroZone

There was little growth experienced in the EuroZone over the annual period, quarter four of 2014 was the worst quarter of the period. This has added pressure on the European Central Bank to take action, rather than relying on price-cutting strategies that failed to increase business activity. The Central Bank has responded with a bond-buying (quantitative easing) program similar to those of the US Federal Reserve in the recent past. The ECB is hopeful that these measures will stimulate growth in the EuroZone economies.

Germany has continued to lead the EuroZone. On the other end, Greece has experienced continued struggles and is in a fight to rework their bailout program, in hopes they will avoid some of the payback they are obligated under the current deal.

China

China grew 7.4% in the year 2014, its slowest annual pace in 24 years. While China appeared to be moving away from high-growth, it missed the targets for even a more moderate and stable growth rate. Leaders are working on easing nerves that a low-growth Chinese economy is not a good economy. President Xi Jinping recently stated, "China's economy entering the new normal will continue to provide countries, including Asian nations, with more markets, growth, investment and co-operation opportunities."

China has been aided by USD strength due to its powerhouse manufacturing sector. Higher demand for the cheaper manufactured products increases the manufacturing activity that is critical to the Chinese economy.

EuroZone unemployment has improved as well, decreasing from 11.70% to 11.30% over the annual period.

Russia

Russia is managing their currency crisis, having seen the ruble severely depreciate. Also, the drop in crude oil prices has exposed the Russian economy's over-reliance on gas and oil due to the controlling power that President Vladimir Putin has granted to his supporters and allies.

Sanctions from the U.S. and Europe in response to the hostile situation involving Ukraine, as well as import bans put in place as retaliation have caused severe inflation. The combination of these factors has left Russia on the brink of a recession.

Looking forward, the Russian economy is forecasted to contract up to 4% in the calendar year 2015.

Trades

Date	Ticker	BUY/SELL	# of Shares	Price
6/5/2014	DNOW	Stock Dividend	87	
6/6/2014	HDV	BUY	174	74.02
6/6/2014	LOW	BUY	766	46.83
6/6/2014	M	SELL	600	59.95
6/12/2014	AAPL	Stock Split	690	
8/27/2014	DNOW	SELL	87	32.94
8/27/2014	TWC	SELL	315	147.05
8/27/2014	BLK	SELL	120	337.55
8/27/2014	DIS	BUY	515	90.27
9/2/2014	HAL	SELL	650	67.19
9/2/2014	HDV	SELL	174	75.74
9/2/2014	LOW	SELL	766	52.34
9/8/2014	MON	SELL	100	114.60
9/8/2014	MUR	SELL	900	59.00
9/8/2014	BP	BUY	1300	45.32
9/8/2014	BCS	BUY	1000	14.54
9/15/2014	AIG	SELL	800	55.32
9/15/2014	BAC	BUY	2625	16.86
9/25/2014	CSCO	SELL	2230	24.50
9/29/2014	AMGN	SELL	340	139.68

Trades

Date	Ticker	BUY/SELL	# of Shares	Price
10/1/2014	BA	SELL	88	124.41
10/1/2014	FDX	SELL	66	158.76
10/1/2014	RTN	BUY	405	98.77
10/1/2014	WFM	BUY	265	37.78
10/1/2014	STZ	BUY	115	85.39
10/6/2014	BP	SELL	1,000	42.95
10/6/2014	CFN	SELL	1,240	56.92
10/6/2014	HAL	SELL	650	62.58
10/6/2014	OXY	SELL	290	96.50
10/6/2014	MRK	BUY	670	60.05
10/6/2014	MU	BUY	1,175	33.08
10/15/2014	WYNN	SELL	145	172.71
10/15/2014	DIS	BUY	120	82.57
10/15/2014	MRK	BUY	180	55.44
10/15/2014	MU	BUY	360	27.48
10/15/2014	K	BUY	755	59.76
10/15/2014	AEP	BUY	680	54.15
10/29/2014	QCOM	SELL	550	77.04
10/29/2014	EMC	BUY	1,475	28.56
10/29/2014	COP	BUY	415	71.39

Trades

Date	Ticker	BUY/SELL	# of Shares	Price
10/29/2014	JPM	BUY	560	59.39
11/3/2014	SLB	BUY	305	97.78
11/5/20145	MHFI	SELL	200	90.59
11/5/2014	MA	SELL	310	86.27
11/10/2014	KKR	BUY	2,100	21.73
11/10/2014	PG	BUY	75	89.29
12/1/2014	CRC	SPIN OFF	116	
12/3/2014	RF	BUY	4,000	9.94
12/8/2014	CTSH	SELL	1,300	52.82
12/8/2014	SAP	BUY	575	70.41
12/8/2014	GLW	BUY	1,875	21.27
12/10/2014	CRC	SELL	116	5.71
12/10/2014	WFM	SELL	100	48.10
12/10/2014	OXY	SELL	290	75.71
12/10/2014	KR	SELL	240	61.91
12/10/2014	MHFI	SELL	200	91.75
12/10/2014	DVN	BUY	180	54.79
12/10/2014	TMO	BUY	350	127.93
12/10/2014	PM	BUY	465	85.98
12/19/2014	PM	BUY	60	83.09

Trades

Date	Ticker	BUY/SELL	# of Shares	Price
12/19/2014	CMI	BUY	36	143.87
12/19/2014	F	BUY	340	15.02
12/19/2014	TMO	BUY	80	128.30
12/23/2014	VOO	BUY	97	190.63
1/21/2015	CVS	SELL	500	99.39
1/21/2015	ADM	BUY	1,039	47.76
1/26/2015	VOO	SELL	97	187.95
1/26/2015	NOV	BUY	135	56.95
1/26/2015	SLB	BUY	95	83.73
2/4/2015	C	SELL	1,004	48.53
2/4/2015	JPM	BUY	516	56.45
2/4/2015	RF	BUY	2,139	9.109
2/9/2015	WFM	SELL	850	52.78
2/9/2015	GLW	SELL	1,875	24.33
2/9/2015	MDLZ	BUY	1,245	35.91
2/9/2015	FFIV	BUY	410	111.22
2/11/2015	DVN	SELL	680	64.21
2/11/2015	PXD	BUY	395	147.69
2/13/2015	BCS	SELL	4,690	15.79
2/13/2015	CB	BUY	724	101.94

Trades

Date	Ticker	BUY/SELL	# of Shares	Price
2/23/2015	CERN	SELL	580	72.64
2/23/2015	STZ	SELL	747	115.17
2/23/2015	WMT	BUY	510	84.43
2/23/2015	GILD	BUY	825	104.59
3/17/2015	RTN	SELL	405	108.96
3/17/2015	SAP	SELL	575	69.03
3/17/2015	DIS	SELL	635	106.75
3/17/2015	AMT	BUY	680	94.19
3/17/2015	NXPI	BUY	410	103.95
3/17/2015	MLM	BUY	335	142.61
3/23/2015	NOV	SELL	485	49.62
3/23/2015	RRC	BUY	465	49.23
3/31/2015	PM	SELL	525	75.67
3/31/2015	BUD	BUY	335	122.14

Current Holdings

as of March 31, 2015

Consumer Discretionary		Shares
F	Ford Motor Co.	3040
GT	The Goodyear Tire & Rubber Co.	2120
AZO	Autozone Inc.	90
WYNN	Wynn Resorts Ltd.	150

Energy		Shares
BP	BP PLC	1075
RRC	Range Resources Corp.	465
PXD	Pioneer Natural Resources Co.	295
COP	ConocoPhilips	415
SLB	Schlumberger Ltd.	400

Healthcare		Shares
MCK	McKesson Corp.	505
ESRX	Express Scripts Holding Co.	525
GILD	Gilead Sciences Inc.	825
MRK	Merck & Co. Inc.	850
TMO	Thermo Fisher Scientific Inc.	430

Information Technology		Shares
AAPL	Apple Inc.	805
MSFT	Microsoft Corp.	1240
MA	Mastercard Inc.	920
EMC	EMC Corp.	1475
GOOG	Google Inc. Class C	68
GOOGL	Google Inc. Class A	68
MU	Micron Technology Inc.	1535
NXPI	NXP Semiconductors NV	410
FFIV	F5 Networks Inc.	410

Telecommunications		Shares
VZ	Verizon Communications Inc.	790

Consumer Staples		Shares
PG	The Procter & Gamble Co.	510
MDLZ	Goodyear Tire & Rubber Co.	1245
KR	Autozone Inc.	587
ADM	Archer-Daniels-Midland Co.	1039
K	Kellogg Co.	755
WMT	Wal-Mart Stores Inc.	510
BUD	Anheuser-Busch InBev NV	335

Financials		Shares
CB	The Chubb Corp.	724
DFS	Discover Financial Services	1200
BAC	Bank of America Corp.	2625
JPM	JPMorgan Chase & Co.	1076
KKR	KKR & Co LP	2100
AMT	American Tower Corp.	680
RF	Regions Financial Corp.	6139

Industrials		Shares
GE	General Electric Co.	1660
FDX	FedEx Corp.	199
BA	The Boeing Co.	467
CMI	Cummins Inc.	331
DAL	Delta Airlines Inc.	1500

Materials		Shares
EMN	Eastman Chemical Co.	425
MLM	Martin Marietta Materials Inc.	335
MON	Monsanto Co.	195

Utilities		Shares
NEE	NextEra Energy Inc.	400
AEP	American Electric Power Co Inc.	680

Consumer Discretionary Sector Report

Fiscal Year 2014, Annual Performance (April 1, 2014 – March 31, 2015)

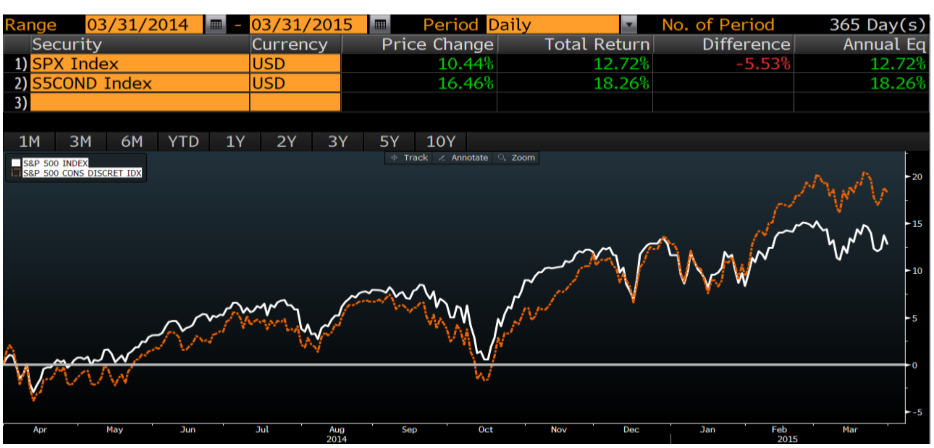
Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
AZO	AutoZone Inc.	90	$682.16	$640.50	$661.69	27.01%
F	Ford Motor Co.	3040	$16.14	$12.80	$17.69	7.05%
GT	Goodyear Tire & Rubber Co.	2120	$27.08	$27.07	$32.27	4.61%
WYNN	Wynn Resorts Ltd.	150	$125.88	$167.78	$176.14	-41.25%

Sector Summary

During our fiscal year of April 1, 2014 to March 31, 2015, the Consumer Discretionary sector had a return of 2.43%. This was below the return of our benchmark, the S&P 500, which had a return of 8.49%. The sector makes up 7.80% of the D'Artagnan Capital Fund, which is below the S&P 500's weighting of 11.76% for the Consumer Discretionary sector.

The highest performing stock held in the Consumer Discretionary sector over the fiscal year was AutoZone, which had a period return of 27.01%. The worst performing stock held in the sector over the fiscal year was Wynn, with a return of -41.25%.

During the fiscal year, the only security bought and sold was The Walt Disney Company. Since three of the securities currently held in the sector pertain to the automobile industry, diversification plays were sought out, but the D'Artagnan Capital Fund did not see much opportunity in the securities within other subsectors of the Consumer Discretionary sector that were presented during this time period.



Sector Snapshot:

Recommendation: Overweight

-Sector Return:	11.33%
-Benchmark Return:	16.63%
-Sector Weight:	11.93%
-Benchmark Weight:	12.60%
-Sector Beta:	1.08
-Benchmark Beta:	1.021

Table of Contents:

Sector Managers:
Alex Benz
Andy Welch

Sector Analysts:
Lauren O'Donnell
Andrew Tepe

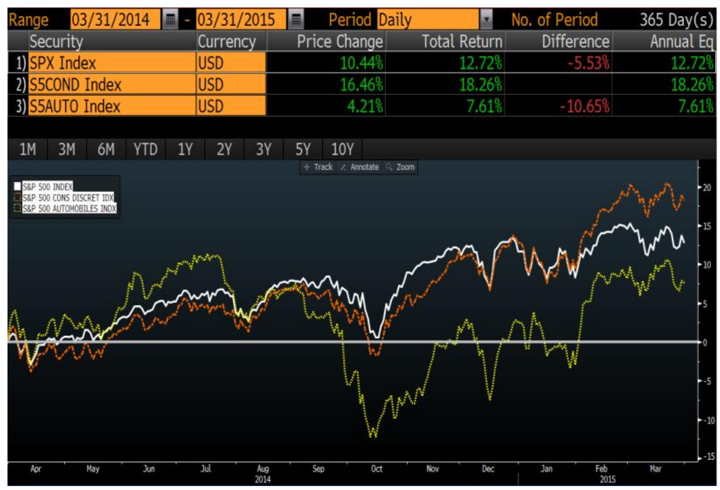
Industry Analysis

Automotive OEM

For the reporting period, the Automotive OEM industry underperformed the Consumer Discretionary sector by 13.6%. After outperforming the sector briefly at the height of the summer buying season, the Automotive OEM industry trailed the sector and the S&P500 Index for the remainder of FY2014. Specifically, Ford missed their earnings expectations and posted a pretax profit below expectations of $6 billion.

The industry outlook is positive looking forward as automakers see an aging vehicle fleet in the USA, which should help boost resurgence into 2015. Technological Advancements and lower fuel costs will spur consumer demand for newer vehicles in the coming year. A 400bp drop in 60 month auto loan rates since the recession has led to lower monthly payments for buyers. For global manufactures, strong growth in the USA and China will help offset slower sales in emerging markets, South America, and Europe. Low interest rates, increased efficiency, and lower ownership costs will drive sales.

The SAAR (Seasonally Adjusted Sales Rate) has risen over the last year, and North American production has expanded 6% through the first 6 months of the reporting period, taking advantage of cost savings by moving production to Mexico where production is up over 16%. With a 2015 SAAR target of 17 million units, leasing will have to continue to provide the demand the attract consumers, as low interest rates and higher residuals continues to make leasing an affordable option for most buyers. Consequentially, the DCF expects the surge in leasing to create of flood of "off-lease" vehicles in a few years which will drive down prices and sputter growth.



New Vehicle Unit Sales FY 2014

Auto Parts Retailers and Tire & Rubber

Auto Parts

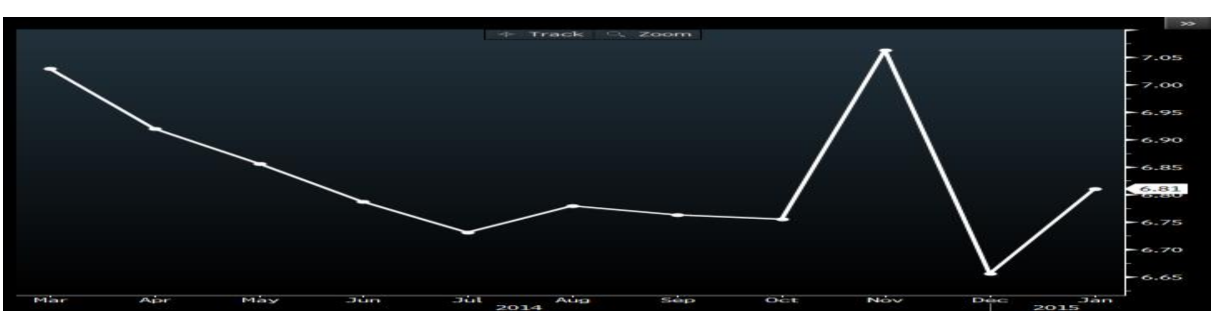
The auto parts retailers of the Consumer Discretionary sector experienced some fluctuations over the annual period. Overall, the subsector grew by 8.51%, compared to the Consumer Discretionary Sector Index's growth of 17.21% and the S&P 500 Index's 12.40% growth. Auto parts retailers thrived during the summer months, but struggled and hit a low in October. Since the low on Oct. 13, the sector has grown to levels exceeding highs experienced during the 2014 summer. Spending on auto-parts increased with automobile use as gas prices fell over the annual period. The graph below illustrates the fluctuations in auto parts sales.

Advanced Auto Parts finalized a deal in January 2014 to purchase general parts. This acquisition has pushed Advance Auto Parts into the top spot as the largest auto parts retailer in the United States. While AutoZone has seen minimal effects of this deal so far, future margins could decrease for AutoZone, as well as other competitors in the industry due to fewer competitors competing more directly with strategies such as lowering prices.

The outlook for the industry looks to be stable going forward, however, those sales may be negatively impacted if gas prices rise. Growth in this subsector is largely tied to consumers' willingness to purchase auto parts, as well as the dynamic between do-it-yourself and do-it-for-me markets. Also related to this subsector are the automotive industry and consumers' decisions and attitudes towards buying new vehicles as opposed to undertaking projects to improve aging cars.

Tire & Rubber

Since the start of 2015, Real Personal Consumption Expenditures for Tires has been decreasing. However, lower gas prices will prove to have a positive impact on the Tire & Rubber market. Companies such as Goodyear have been able to benefit greatly from these low prices, allowing them to increase their margins. Also, an increase in miles driven will be seen in 2015, thus increasing the demand for new tires, while rubber capacity has increased drastically within the past year as well. In addition, Parts & Tire Store Sales have been increasing since December of 2014 by approximately 2.34%. Vehicle production has also increased since 2009 by 104.24% and this implies that there will be an increasing demand for tires for these new vehicles. Currently, Real Personal Consumption Expenditures for Tires has decreased by 38.35% since September; however, with oil prices decreasing and consumer spending increasing, the Tire & Rubber subsector will be positively affected by this in upcoming months.

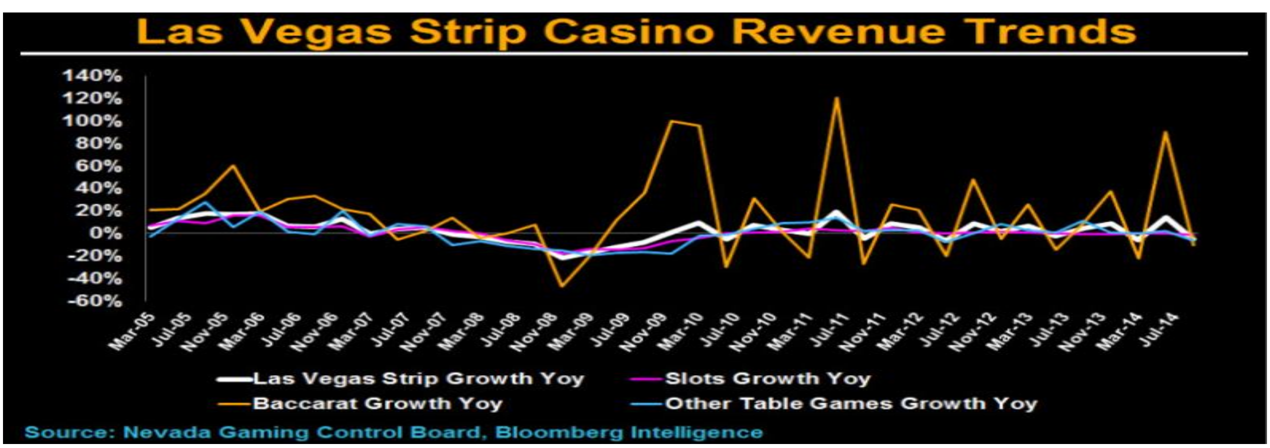


U.S. Personal Expenditures on Auto Parts

Casinos & Gaming

The Casinos & Gaming industry has struggled since November and December of 2014, mostly due to deeply declining revenues in the world's largest gambling hotspot of Macau, China. Macau has been hit hard because the Chinese government has been cracking down on corruption among the elite, who would otherwise be going to Macau. The government has also enacted smoking bans that apply to certain parts of Macau casinos, and there has been a delay in the construction of new casino resorts in Macau due to a shortage of labor. Meanwhile, in the United States, Atlantic City has been hit perhaps even harder than Macau, with the city's whole gambling district facing serious bankruptcy and revenue problems due in part to more customers deciding to gamble at more local casinos or casinos on the Las Vegas Strip. Regarding Las Vegas, it has had record visitation levels due to the increasing popularity of baccarat. Traditional table games and slot machine revenues have been sluggish, but the Las Vegas gambling industry should have a good 2015 if baccarat takes off even further.

The return of the S&P500 Casinos & Gaming Index over the annual period has been -41%. Stocks within the sector had an average earnings per share of $14.01 in 3Q2014, while Q42014 saw this figure drop dramatically to $7.99, mostly due to the Macau situation.



Entertainment/Media

The media entertainment subsector of the Consumer Discretionary sector experienced growth over the annual period. Overall, the subsector grew by 13.69% compared to the Consumer Discretionary Sector Index's growth of 16.63% and the S&P 500 Index's 11.93% growth. Recent growth has come from positive earnings reports for many of the major firms in the subsector. An increase in discretionary income has been spent in this sector. Consumers have spent relatively more YoY at the box office, which has helped film companies increase their revenues.

Comcast NBC-Universal, Time Warner, and Viacom have all seen increases in revenues from their TV Networks. These firms all serve as market leaders in the sector. Walt Disney and CBS brought in the most advertising revenue of any companies in the subsector. Advertising revenues have continued to grow, especially for prominent television and movie events.

No major mergers or acquisitions were executed within the industry during the year. Only minor moves were made by several companies, including investments in smaller production studios and media outlets for content. These investments and small acquisitions have improved the larger firms' profitability and will lead to wider margins by creating synergies throughout the production process. The outlook for the industry looks to be positive going forward. Revenues look to increase as consumer spending continues to increase.

Industry Outlook

The outlook for the sector is relatively optimistic. The sector appreciated in value by 13.87% over the fiscal year compared to an appreciation of 8.97% for the S&P 500. Since Consumer Discretionary Companies are where people spend money when discretionary income increases , the sector as a whole Is a good indicator of the US economy. Thus, the performance of the sector as a whole is tightly interwoven with the performance of the US economy, perhaps more than most other sectors. There has been talk in recent months about Asian markets and European markets possibly plunging into respective depressions, but this cannot be said about the American economy, which bodes well for the Consumer Discretionary sector.

Consensus among analysts is that the Casino & Gambling subsector will continue to fall in the short run, but people appear to remain fairly bullish over the industry in the long run. There is concern in Macau, however, as revenues have been on the decline as of late.

We also feel that Wynn Resorts has a lot of growth potential in the future. The D'Artagnan Capital Fund is looking to take advantage of an optimistic sector outlook by diversifying in the Consumer Discretionary sector to include stocks that are not related to automobile manufacturing or parts.

Trades

The Walt Disney Co.

The D'Artagnan Capital Fund purchased 515 shares of the Walt Disney Company in August of 2014. We saw value in upcoming developments that the company was on the cusp of achieving. This also diversified the portfolio by adding an entertainment company into the sector.

We then liquidated our position in Disney after it reached our analyst's high intrinsic value. Shares reached this intrinsic value after the company announced they beat earnings estimates for Q1 by $0.17. We saw no further value in the company based on the research done.

Autozone, Inc. (AZO)

Price at March 31: $682.16
Shares: 90
Weight in Portfolio: 2.565%
Weight in Sector: 32.875%
Annual Return: 27.01%

AutoZone, Inc. engages in retailing and distributing automotive replacement parts and accessories. Over the annual period, the stock's return was 20.38%. AutoZone was revalued most recently in January of 2015 and given the rating of HOLD. AutoZone beat their earnings estimates for three of the past four quarters, contributing to their strong annual return. The fund initially acquired AZO on December 5, 2012. Over the holding period, AutoZone has gained 86.01%.

The fund sees continued value in AutoZone's global expansion, specifically in Brazil and Mexico. They are opening a total of 12-15 stores in Brazil and are also adding stores in Mexico. AutoZone has also been aggressive with stock buybacks since 1998, a trend that continues currently. They continue to experience success in the Do-It-For-Me market, which also offers growth potential moving forward. AutoZone also has the highest profit margins in the auto parts industry, generated through their strong portfolio of private label products.

AutoZone is currently being revalued in order to update research and intrinsic prices from available information.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	AZO US Equity	USD	27.01%	27.01%	14.28%	27.01%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5COND Index	USD	16.46%	18.26%	5.53%	18.26%

Ford Motor Company (F)

Price at March 31: $16.14
Shares: 3040
Weight in Portfolio: 2.050%
Weight in Sector: 26.273%
Annual Return: 7.05%

The Ford Motor Company is a manufacturer of automobiles and distributes them worldwide through their dealership networks. Ford Motor Company is the second largest US-based automaker and the fifth largest in the world. Ford operates two key brands: their namesake Ford and luxury division Lincoln. Ford divides its operations into geographical segments including North America, South America, Europe, Middle East and Asia. Ford has dives tested or shuttered several brands including those of the former Premier Automotive Group (Jaguar, Land Rover, Volvo) and Mercury.

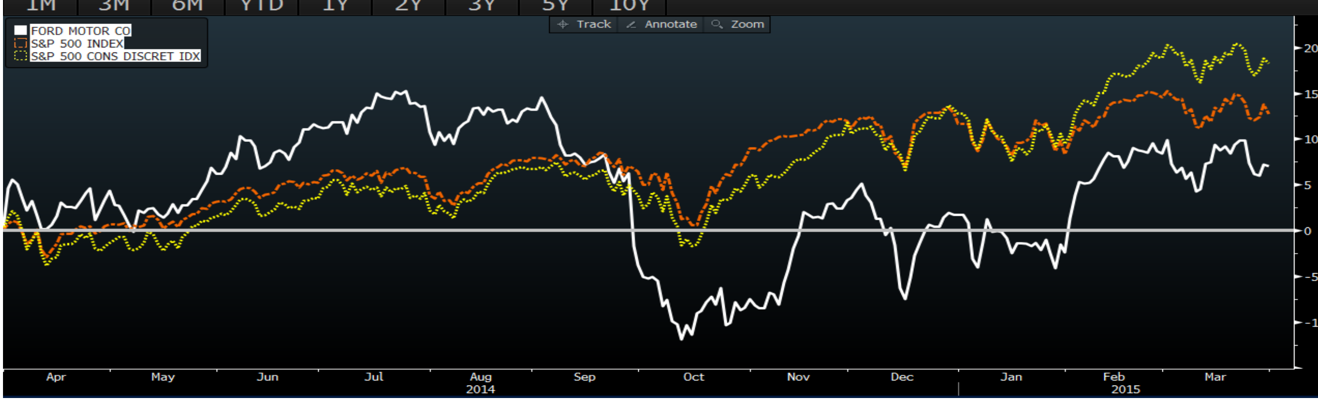
The D'Artagnan Capital Fund acquired Ford equity on October 22, 2013 at a cost basis of $16.66 per share. Ford's stock has seen a large amount of volatility over the past year and a half. Ford has lagged behind other car manufactures over the period as well, with GM and Toyota outperforming Ford during the period despite former CEO Alan Mullalay's One Ford global product plan.

Mixed results abroad have held back Ford's earnings over the fiscal year, with the down turn in South America being the driving force behind their struggles. Revenue growth decreased by 1.9% last year, following 10% growth in FY13. According to the DCF's last valuation, Ford has a high intrinsic value of $17.69, and the last two valuations of Ford by our analysts have recommended Sell/Hold on the security due to the diminishing upside and expected flat growth in the OEM industry. Ford is currently valued at $16.14 as of March 31, 2015.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) F US Equity	USD	3.46%	7.05%	-5.67%	7.05%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5COND Index	USD	16.46%	18.26%	5.53%	18.26%

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y



The Goodyear Tire & Rubber Company (NYSE: GT)

Price at March 31: $27.08
Shares: 2120
Weight in Portfolio: 2.398%
Weight in Sector: 30.741%
Annual Return: 4.61%

The Goodyear Tire & Rubber company specializes in manufacturing synthetic and natural rubber tires. They also distribute and sell their products and services worldwide. In addition to tires, the company develops, manufactures and sells a wide variety of chemicals used for production. In addition to a decrease in oil prices, Goodyear has been able to significantly cut their costs due to increasing development of their chemicals used in the production of synthetic rubber. This has allowed the company to cut their costs and increase their operating margins.

Since the D'Artagnan Capital Fund purchased equity in Goodyear on Feb. 14th 2013, the company has provided the fund with high gains. However, within the past year the S&P500 and the Consumer Discretionary sector of the S&P500 have outperformed Goodyear. This is mainly due to increasing competition with imported tires from Asian countries. As seen in the graph below, Goodyear is quickly approaching the S&P500 and the Consumer Discretionary Sector of the S&P500. This is a result of an increase in miles driven and increasing demand for tires due to lower gas prices. Although the security has underperformed this year, the company's cost cutting strategies and likely increase in demand for tires will correct this underperformance and an eventual increase will be seen.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) GT US Equity	USD	3.64%	4.61%	-8.11%	4.61%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5COND Index	USD	16.46%	18.26%	5.53%	18.26%

Wynn Resorts, Ltd. (WYNN)

Price at March 31: $125.88
Shares: 150
Weight in Portfolio: 0.789%
Weight in Sector: 10.111%
Annual Return: -41.25%

Wynn Resorts, Ltd. is a luxury hotel and casino operator in Las Vegas, Nevada and Macau, China. The company's two properties in Las Vegas are the WYNN Las Vegas Resort & Country Club and the Encore at Wynn Las Vegas. In Macau, the company operates the Wynn Macau Resort and the Encore at Wynn Macau. In 2016, the fifth casino resort is scheduled to open on the Cotai Strip in Macau, while a Wynn resort is also projected to open in 2017 in the Boston, Massachusetts suburb of Everett.

Wynn has been hit hard for the later part of the fiscal year because of struggling revenues throughout the Macau gaming industry. This is a bi-product of corruption and the Chinese government cracking down on smoking in certain Macau gaming rooms. Macau's woes are especially hurtful because their gambling market is seven times bigger than the Las Vegas gambling market and bigger than the gambling market of the whole United States. The highest value that WYNN reached during the fiscal year was $227.46 on April 2, 2014. The lowest value that WYNN reached during the fiscal year was $122.92 on March 18, 2015.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) WYNN US Equity	USD	-43.34%	-41.25%	-53.97%	-41.25%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5COND Index	USD	16.46%	18.26%	5.53%	18.26%

Consumer Staples Sector Report

Fiscal Year 2014, Annual Performance (April 1, 2014 – March 31, 2015)

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
MDLZ	Mondelez International	1245	$36.09	$39.73	$42.55	0.35%
ADM	Archer-Daniels-Midland Co.	1039	$47.40	$52.04	$52.93	-0.86%
KR	The Kroger Co.	827	$52.00	$83.54	$87.76	77.97%
PG	Proctor & Gamble Co.	510	$81.94	$90.27	$103.63	5.16%
K	Kellogg Co	755	$65.95	$64.84	$75.16	10.26%
WMT	Wal-Mart Stores Inc.	510	$82.25	$102.80	$104.19	-2.58%
PM	Philip Morris International	525	$75.33	$90.96	$$97.72	-12.12%

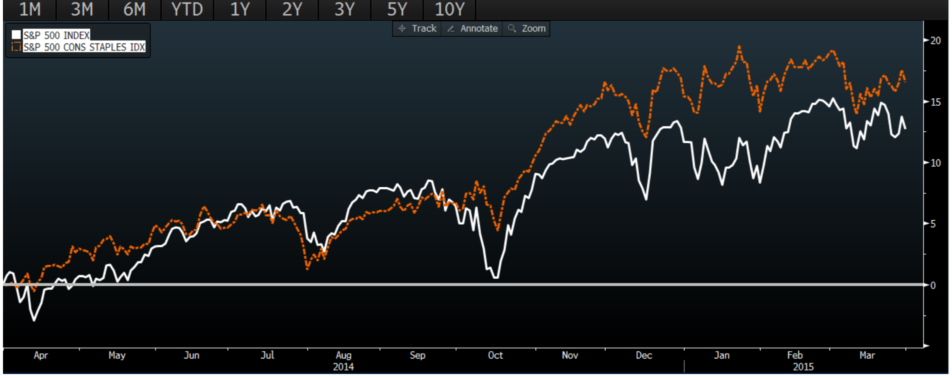
Sector Summary

The Consumer Staples sector consists of the industries that are considered necessities to consumers and is therefore seen as a good sector for investors that are looking for slow and steady growth or as a defensive sector when there is a pull-back in the market. These industries include household and personal care, food products/packaging/processing, tobacco, soft drinks, alcoholic beverages, food retail, and drug retail. The Staples sector slightly outpaced the entire S&P over the last year. The DCF's Consumer Staples holdings outperformed both the S&P 500 and the Consumer Staples sector benchmark. The S&P 500 returned 12.72% and the Consumer Staples Sector returned 16.53%, where our Consumer Staples holdings returned 26.61%. The Consumer Staples sector is overweight relative to the benchmark and we still see upside in our holdings and plan to maintain above market weight as the sector continues to perform well.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	SPX Index	USD	10.44%	12.72%	-3.81%	12.72%
2)	S5CONS Index	USD	13.44%	16.53%		16.53%
3)						

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y



Sector Snapshot:

Recommendation:	**Overweight**
-Sector Return:	26.61%
-Benchmark Return:	16.60%
-Sector Weight:	11.02%
-Benchmark Weight:	9.69%
-Sector Beta:	0.86
-Benchmark Beta:	0.67

Table of Contents:

Sector Managers:
Brad Rapking
Ricky Burke

Sector Analysts:
Andrew Jordan
Max Westerman

Industry Analysis

The Consumer Staples sector has outperformed the S&P 500 over the last year. Kroger paced the way for our holdings as they continue to perform exceptionally well as the United States top grocer. Kroger beat earnings estimates and benefited from increased fuel margins and ever-growing customer loyalty and we expect them to keep performing well in the near future. Other solid performers were Constellation Brands, CVS, Procter and Gamble, and Kellogg. Other securities added to the portfolio during the period that lagged behind and have not yet hit their intrinsic prices are Wal-Mart, Mondelez International, Archer-Daniels-Midland, and Philip Morris.

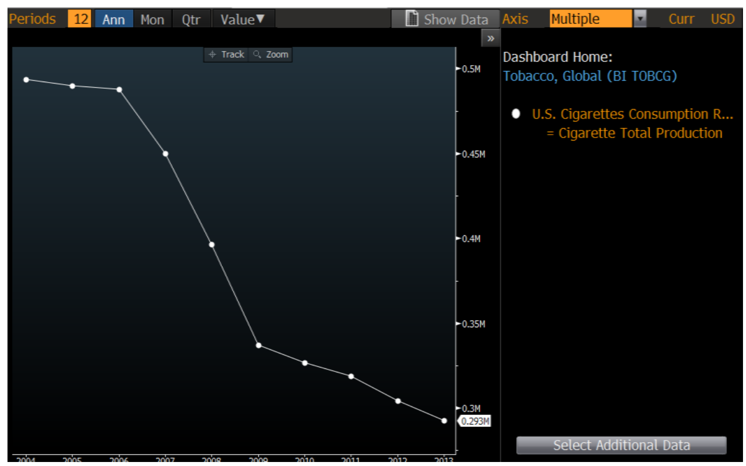
Our sector has a diverse group of holdings and the only industry that we do not currently hold a security for is beverages but a BUY vote was passed for Anheuser Busch Inbev. As soon as one of our current holdings hits its intrinsic price we will make the appropriate trade in order to add this large alcoholic beverage company to our portfolio.

Taking a more in-depth look at the different industries in the sector we can see which areas performed well and those that lagged behind. Over the last year, food retailers performed the best in the sector and we saw this in healthy gains in both Kroger and Whole Foods Markets and added Wal-Mart to capture some of this growth as well. Beverages and tobacco were the next best performers; we had a nice run up of Constellation Brands and added Philip Morris to the portfolio. Food products/packaging/processing also had a solid year and we added Archer-Daniels-Midland, Kellogg and Mondelez to the portfolio in order to catch some of these gains. Finally personal and household products were the worst performers in the sector but we did see solid gains in Procter and Gamble.

Tobacco

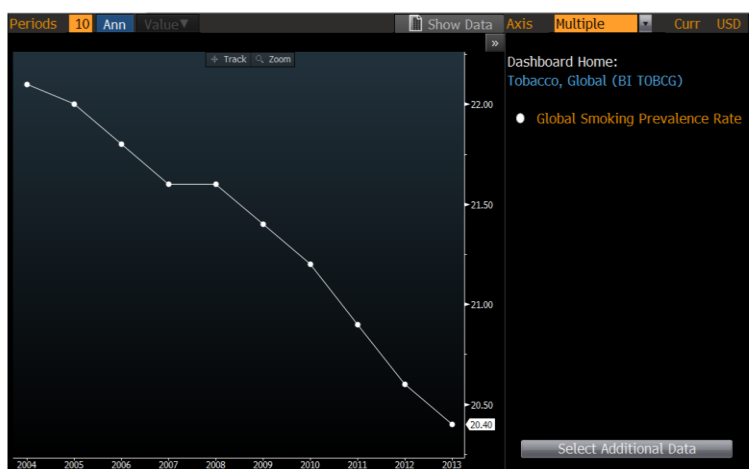
The tobacco industry has seen the industry outperform the Consumer Staples sector throughout 2014. This trend, however, can be hurt by a slowing demand for e-cigarettes and increasing restrictions on the use of tobacco.

The leading distributor of tobacco, U.S.-based company Philip Morris International, operate 100% outside of the United States. The increase in the value of the U.S. dollar when compared to other major world currencies will hurt companies such as Philip Morris International.



United States Cigarette Consumption

There is a proposed United Kingdom law of plain-packaging tobacco products that could greatly impact the tobacco industry worldwide. The U.K. is one of the largest markets for tobacco products and this might limit how much marketing a tobacco company can offer to their customers.



Global Smoking Prevalence Rate

Food Retailers

Food Retailers have done very well over the last year as they have been the best performer in the staples sector. The retail food industry outperformed the Staples Sector by 10.95% on a total return basis. Companies like Kroger, Costco, and Target all had great years and outperformed both the Staples Sector and S&P. According to the Food Marketing Institute (FMI), there were five trends in 2014 that were seen.

First, there is a trend towards consumers and diversifying their primary store, in fact, studies show that the average person shops at about 2.5 stores to meet all of their grocery needs.

Second, there is an increase in the fragmentation of the primary shopper, meaning that more members of the family are doing the regular grocery shopping as compared to the past when it was mainly the mother of the household shopping; the FMI reports that more than 40% of men now claim to be responsible for the household grocery shopping.

Third, there are now more studies that show the difference in shopping habits of millennials compared to baby boomers. The studies show that baby boomers tend to make their shopping lists throughout the week and like to keep their pantries well stocked. This differs from millennials that shop "backwards" and buy what they want; in fact, studies showed that 25% of meals consumed by those people in their 20s included items purchased the same day.

Fourth, there was yet again a greater focus on better wellness and more conscientious shopping in order to maintain a healthy lifestyle. And fifth, food retailers continued to reach out to consumers in order to gain their trust, studies even showed that 91% of consumers trusted their grocery store to provide safe food.

S&P 500 Food Retail v. S&P 500 Consumer Staples Sector

S&P 500 Food Retail Industry

Beverages

In 2014, the Beverage Industry outperformed the market and continued to drive the growth of the Consumer Staples Sector. Growth within the industry is being driven by wine sales in the United States, which is the world's largest wine market. Millennials are reaching the legal drinking age and are expected to consume approximately 25% of the wine volume in the United States. The alcoholic beverage industry as a whole has experienced a solid trend of consumers trading up for higher priced products. As a result, craft brewers were the growth point in the overall beer industry. Craft beer volume jumped 18% last year, and the industry claimed double-digit market share for the first time ever.

On the other hand, growth has been sluggish in the non-alcoholic beverage industry. Carbonated beverage volumes have been falling for nine straight years. This is primarily due to the shift in consumer preferences toward healthier products. The bottled water category continued to show strong growth as price competition has been extremely aggressive due to low costs and highly efficient processes. Overall, companies in the non-alcoholic beverage industry are taking initiative to streamline operations and continue to cut costs to weather soft consumer demand. The long-term prospects for growth in emerging economies are promising; however, there may be certain impediments in the short-term such as lower-than-expected consumer spending growth in countries such as China.

S&P 500 Beverages v. S&P 500 Consumer Staples Sector

Personal Expenditures on Beer, Wine, Spirits in the U.S.

S&P 500 Beverages

Household and Personal Care

The personal care segment of the consumer staples sector has continued to underperform over the period. This is likely due to weak sales throughout European markets. The economic uncertainties still occurring in Europe have caused relatively lackluster growth in the sector. This led to fiercer competition among the key companies in the market. Also the sizeable impact of currency fluctuation on corporate profit continues to pose a large risk. However over the long-term we see this sector holding a bullish opportunity after struggling throughout the last 6 months. Lower commodity prices have lowered in recent months and will help lower margins for the household and personal care companies.

There has also been a trend of increasing efficiency and focusing on core brands in this industry. This has led to a lot of divesting of brands, especially in large companies such as P&G and Colgate-Palmolive. Companies such as Estee Lauder, Givaudan, and other skin companies have suffered over the last year which could be a cause of slow growth among the overall sector.

S&P 500 Household and Personal Care v. S&P 500 Consumer Staples Sector

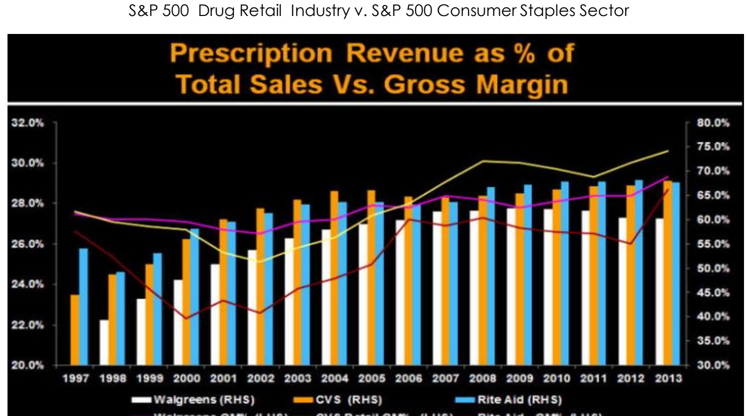
Forward P/E Ratios for Top Value Household and Personal Care Firms

Drug Retail

The drug retail industry of the consumer staples sector has been doing well over the semi-annual period. This is due to the aging Baby Boomer population which is entering retirement in large numbers and this continues to place increased demand on prescription drug makers and sellers. Drugs are becoming less expensive because of the healthcare reform; therefore this will generate more revenue within this industry.

The three main companies that comprise the drug retail sector are Walgreens, CVS, and Rite Aid. There is a major trend throughout the drug retail industry to open up smaller clinics to raise their revenues with the increase of people getting flu vaccines, 90 percent of the drug retail industries revenues comes from the fulfillment of prescriptions.

S&P 500 Drug Retail Industry v. S&P 500 Consumer Staples Sector



Industry Outlook

As previously mentioned we have recommended to overweight the Consumer Staples Sector relative to the market index. This is largely due to the fact that we believe there will be a market pull-back in the next year and staples generally outperform during poor market conditions. We believe that the consumer staples sector is poised for margin growth due to increased consolidation. We also see renewing sales growth in many companies with the shift to focusing on organic (same-store) growth. We think that the Fund is well positioned to take advantage of the opportunities in this sector and we are continually looking for new opportunities.

Food Retailers

The trends that were seen in 2014 are likely to continue through 2015 as companies adapt to the needs of consumers. We believe there is a great deal of opportunity in this industry which is reflected in our holding of The Kroger Company and Wal-Mart Stores, Inc. Consumers are continuing to focus on healthier food choices and we believe that food retailers are moving in the right direction in order to meet these demands by offering more organic food choices and adding more to customer loyalty programs to instill healthy eating habits. Consumer confidence is expected to continue increasing which will drive high quality grocery sales with higher margins. Grocers like Kroger have already announced expansions in shelf space of these higher quality foods and beverages and we expect the rest of the industry to follow. Competition is high in the space and we look forward to seeing all of the changes the leaders in the industry will make in order to remain profitable and keep adding value to shareholders.

Beverages

Alcoholic: We have a positive outlook on the alcoholic beverages industry. We believe both spirits and wine will over-perform due to trends in trading up and success with younger demographic targets. Spirits are seeing higher sales due to trading up to higher priced goods. We have a neutral outlook on the beer segment because domestic beer demand has suffered recently due to shifting consumer sentiment toward wine, spirits, and craft beers. As a result, the smaller craft beer companies are taking a larger share of the market and will see increasing sales as we see this trend continuing into the future. Additionally, we expect the large companies such as Anheuser Busch to continue to acquire craft breweries and offer innovative and more flavorful beers and spirits in order to benefit from the change in consumer preferences.

Non-Alcoholic: We expect the soft drink industry to continue to experience soft consumer demand. We foresee rising prices for non-alcoholic beverages throughout the coming period in order for companies to improve profitability and offset rising input costs. The cost reduction and productivity throughout the segment will likely pay off for many of the large beverage companies in the form of wider margins. We see continued innovation in this segment with lower-calorie drinks and natural sweeteners that will likely stimulate sales growth.

Drug Retail

The drug retail industry is going to have a large rise. We predict this increase because of the large number of aging Baby Boomers as well as the opening of new clinics and the administering of prescriptions for the different chronic illnesses. The other factor that helps the rise in the retail drug industry is the healthcare reform which minimizes the prices of the prescriptions for the consumer but maximizes the revenue for the drug retail company. This also having the increased margins from upcoming patent expirations and predicted increase in generic drug sales will have a positive effect on drug retail companies. Therefore, we believe that the drug retail industry will continue to grow throughout the remainder of the year.

Household and Personal Care

Household Products- We have a neutral-to-positive outlook on the household products industry as we see consumers remaining conscious of household goods spending and hesitant on expanding to international markets due to the appreciating dollar. We do however see lower margins for companies due to lower commodity prices. Large increases in coupon use has been evident over the prior year as well. We expect large companies such as Proctor and Gamble and Walmart to increase expansion outside of the United States and limit the market for smaller outlets coming into the market.

Personal Care Products- We have a positive outlook on the personal care products industry. This is spurred on by the cost conscious consumer market that will continue into the near future as well as continued lower margins. However, we see increased shopping for personal products such as makeup to take over online sales rather than in retail shops. There is also an increase in specialty makeup stores which could show an increase in company-specific locations rather than selling their product straight through a retailer such as Macy's. Increasing levels of innovation in this segment are also likely to stimulate sales growth.

Tobacco

We have an overall negative outlook on the tobacco industry. We predict a decrease in the overall sale of e-cigarettes in the United States and a possible decrease in tobacco sales worldwide with the possibility of more countries moving towards plain-packaging tobacco restrictions. The decrease in e-cigarette sales will be brought on by an increase in "open system" electronic smoking devices which allow users to insert their own tobacco products. Large companies like Philip Morris and Altria will have to shift focus away from regular cigarettes and look to provide a product such as "open system" devices.

Trades

Kellogg Co (NYSE: K)
On October 15, 2014 the DCF purchased 755 shares of Kellogg Co. with cash that was available in the portfolio. We felt Kellogg was adapting to meet the needs of consumers that are looking for healthier snack options and that the market had not rewarded them for adapting their snacking portfolio. Kellogg also added a degree of diversification as we did not hold a food packaging company in the portfolio.

Philip Morris International Inc. (NYSE: PM)
On December 10, 2014 the DCF purchased 465 shares of Philip Morris International Inc. and then again added 60 more shores on December 19th. We did not own any tobacco securities at the time so we felt that this would be a good diversification opportunity as well as a good high dividend paying stock. PM was also making a move on the electronic cigarette market that has become trendy in recent years. Our stake in PM was liquidated on the last day of our holding period in order to gather proceeds to be allocated elsewhere.

CVS Health Corp (NYSE: CVS)
On January 21, 2015 the DCF sold its stake of 500 shares of CVS Health Corp. stock in order to gather the proceeds to allocated elsewhere. CVS had already passed both low and high intrinsic prices and we felt that there were better opportunities to pursue.

Archer Daniels Midland Company (NYSE: ADM)
On January 21, 2015 the DCF purchased 1,039 shares of Archer Daniels Midland Company with the proceeds from the sale of CVS Health. We felt that this would be a nice diversification opportunity as we did not hold any food-processing and commodity-trading companies in the staples sector. ADM has made major changes in their fundamentals that we feel the market has undervalued and that there will be great opportunity in the stock.

Whole Foods Market, Inc. (NASDAQ: WFM)
On February 9, 2015 the DCF sold 850 shares of Whole Foods Market, Inc. in order to gather the proceeds to allocated elsewhere. WFM had exceeded both high and low intrinsic values and we felt that the fundamentals had not changed and that there was better opportunity elsewhere. We had increased exposure to WFM when its price fell to below $38 because we felt this was the low point it would stop at. We collected a healthy gain and used the proceeds from sale elsewhere.

Mondelez International Inc. (NYSE: MDLZ)
On February 9, 2015 the DCF purchased 1,245 shares of Mondelez International Inc. with the proceeds from the sale of WFM. We felt that MDLZ was making fundamental changes that would allow them to capture market share in the healthy snack industry and felt that the market had not accounted for this, so we took a stake in the company.

Constellation Brands Inc. (NYSE: STZ)
On February 23, 2015 the DCF sold all 747 shares of Constellation Brands Inc. that we held in order to gather proceeds to be allocated elsewhere. STZ had a very nice run-up and cleared both low and high intrinsic prices and we felt that it was appropriate to lock in this gain. The other half of the proceeds from this sale were allocated into another sector in the portfolio.

Wal-Mart Stores Inc. (NYSE: WMT)
On February 23, 2015 the DCF purchased 510 shares of Wal-Mart Stores Inc. with half of the proceeds from the sale of STZ. We felt that Wal-Mart's investments into its e-commerce and expansion into Canada created opportunity that the market had underestimated. We also felt that WMT was being unfairly punished for the announcement of an increase in employee minimum wage, which we feel will be a solid investment for WMT into the future.

Anheuser Busch Inbev (NYSE: BUD)
On March 31, 2015 the DCF purchased 335 shares of Anheuser Busch Inbev with the proceeds from the sale of PM. We felt that BUD gave us much better opportunity than PM due to changes that they were making. BUD has adapted its portfolio of beverages to meet the changing demands of millennials and we felt that the market had not accounted for these changes.

The Kroger Company (KR)

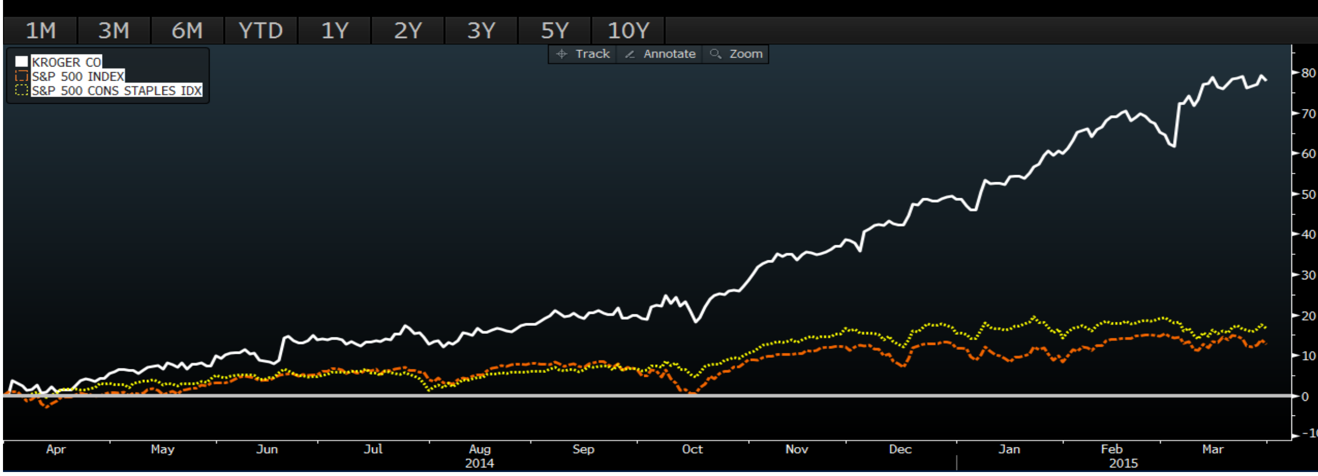
Price at March 31: $76.66
Shares: 587
Weight in Portfolio: 1.880%
Weight in Sector: 14.352%
Annual Return: 77.85%

The Kroger Co., together with its subsidiaries, is the largest grocery retailer in the United States. The company also manufactures and processes food for sale in its supermarkets. It operates retail food and drug stores, multi-department stores, jewelry stores, and convenience stores. The company operates supermarkets and multi-department stores under two dozen banners. As of February 1, 2014, it operated 2,640 supermarkets and multi-department stores, of these stores 1,240 had fuel centers; and 320 fine jewelry stores, as well as operated 786 convenience stores either directly or through franchisees. They have over 375,000 employees. Kroger continues to maintain steady growth, as they have been integrating recently acquired Harris Teeter into their corporate structure, and have had 45 consecutive quarters of same-store sales growth. Kroger has made a major emphasis on remaining innovative and have done this through a joint venture with DunnHumbyUSA, which is a consumer insights company. This venture has helped them to create one of the most successful loyalty programs that will continue to drive the company's innovation and success.

Kroger reported strong results through their 2014 fiscal year. They announced that 2014 was their 10th consecutive year of market share growth, 45 consecutive quarters of positive identical supermarket sales growth, and created nearly 25,000 new jobs. Their 2014 results were excellent as they reported sales of $108.5 billion, an increase of 10.3% from 2013. They also announced net earnings of $1.73 billion, or $3.44 per diluted share which is up over 17% from 2013 earnings per share results. Kroger expects 2015 to be another great year with EPS estimates between $3.80 and $3.90 per diluted share and an eventual increase in their dividend long term.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) KR US Equity	USD	75.62%	77.85%	65.13%	77.85%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5CONS Index	USD	13.44%	16.53%	3.81%	16.53%



Archer-Daniels-Midland (ADM)

Price at March 31: $47.70
Shares: 1039
Weight in Portfolio: 2.057%
Weight in Sector: 15.707%
Annual Return: 11.53%

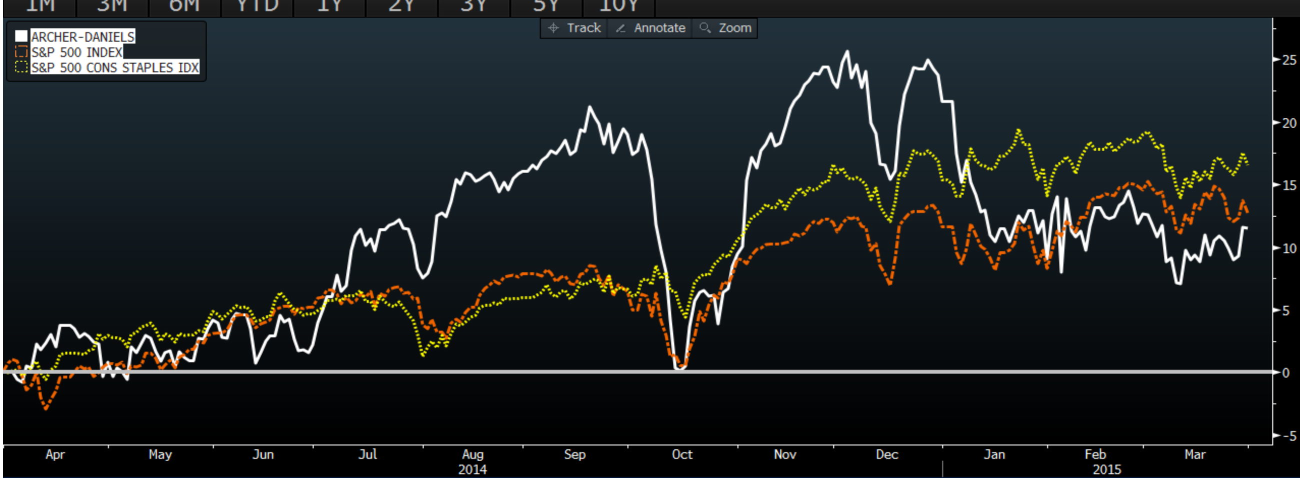
Archer Daniels Midland Co. engages in the processing of oilseeds, corn, wheat, cocoa, and other agricultural commodities. It manufactures various products, including vegetable oil, protein meal, corn sweeteners, flour, biodiesel, ethanol, and other value-added food and feed ingredients. The company also has grain elevator and transportation network to procure, store, clean and transport agricultural commodities, such as oilseeds, corn, wheat, milo, oats, and barley, as well as processed agricultural commodities. The company operates through three segments: Oilseeds Processing, Corn Processing, and Agricultural Services. The Agricultural Services segment utilizes its extensive U.S. grain elevator and global transportation network to buy, store, clean, and transport agricultural commodities, such as oilseeds, corn, wheat, milo, oats, rice and barley, and resells these commodities primarily as food and feed ingredients and as raw materials for the agricultural processing industry. The company was founded in 1923 and is headquartered in Decatur, IL.

ADM most recently released their 4^{th} Quarter results of Fiscal Year 2014 . Their earning per share increased by more that 37% from $2.33 in 2013 to $3.20 in 2014 and they also were able to increase their quarterly dividend by 17%. They also sold off their Cocoa business for $1.3 billion dollars in order to focus on more profitable divisions of the company like flavorings and specialty ingredients. In July of 2014 ADM announced that they had acquired Wild Flavors for $3 billion in their largest acquisition in company history. We remain confident that ADM will be rewarded for their margin expansion and portfolio restructuring throughout 2015.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	ADM US Equity	USD	9.24%	11.53%	-1.20%	11.53%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5CONS Index	USD	13.44%	16.53%	3.81%	16.53%

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y



Procter & Gamble (PG)

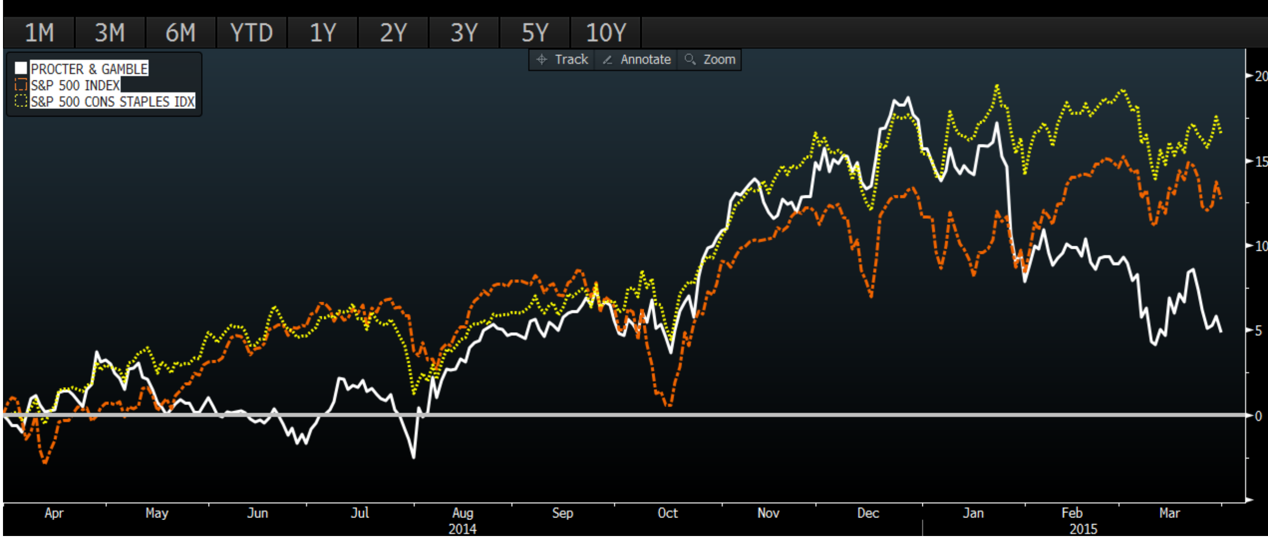
Price at March 31: $81.94
Shares: 510
Weight in Portfolio: 1.746%
Weight in Sector: 13.328%
Annual Return: 4.82%

Procter and Gamble is a Personal and Household care company headquartered in Cincinnati, OH. They produce and sell branded consumer packaged goods. They have remained competitive for years with constant innovation and have rewarded shareholders with solid performance. They operate through five segments: Beauty, Grooming, Health Care, Fabric Care and Home Care, and Baby, Feminine, and Family Care. P&G's large distribution capabilities, brand recognition, and historically strong leadership make them an industry forerunner. P&G has 25 billion dollar brands that include Bounty, Dawn, Duracell, Gillette, Oral-B, and Tide. They also have 25 brands that have sales of at least $500 million.

Procter and Gamble reported their second quarter results on January 27, 2015, and they exceeded expectations by 7.02%. They reported an EPS of $1.22 which was more than their estimated $1.14. On the other hand, P&G posted revenue of $20.16 billion in the period, which did not meet forecasts. Analysts expected $20.7 billion. This caused the decline of the stock price following the earnings release. According to the company, the second quarter was a challenging one with unprecedented currency devaluations. The outlook for the year will remain challenging as foreign exchange will reduce fiscal 2015 sales by 5% and net earnings by 12% or at least $1.4 billion after tax. P&G will look to offset these losses as much as they can through productivity driven cost savings.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) PG US Equity	USD	1.66%	4.82%	-7.90%	4.82%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5CONS Index	USD	13.44%	16.53%	3.81%	16.53%



Mondelez International (MDLZ)

Price at March 31: $36.09
Shares: 1245
Weight in Portfolio: 1.877%
Weight in Sector: 14.330%
Annual Return: 4.46%

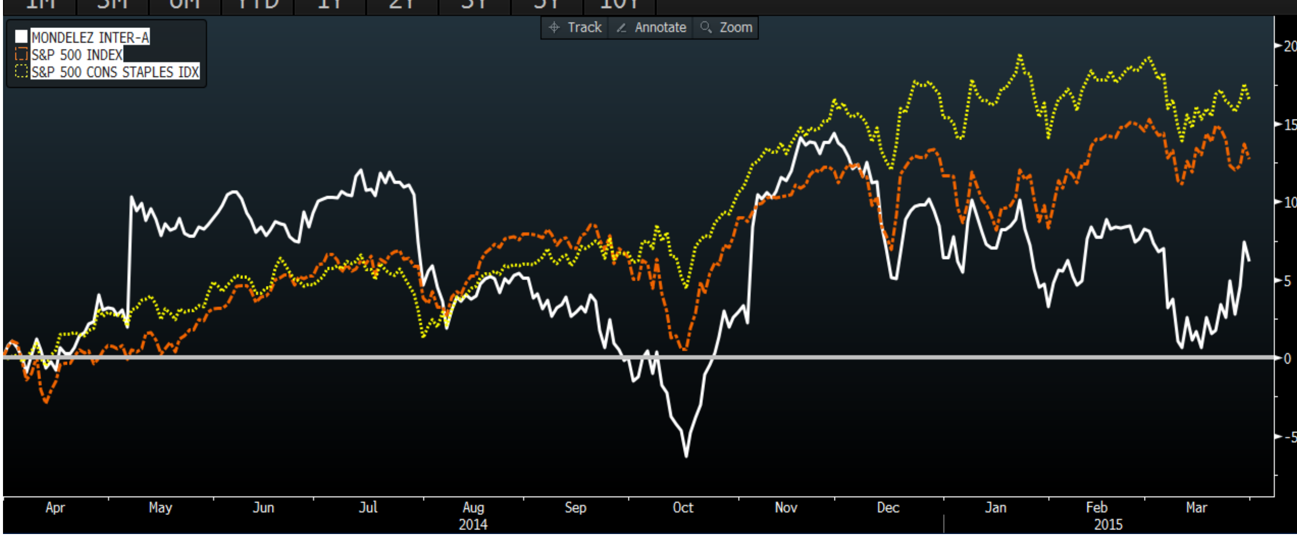
Mondelez International, Inc. is engaged in the manufacturing and marketing of snack food and beverage products, which include biscuits such as cookies, crackers and salted snacks; chocolate; gum and candy; coffee and powdered beverages; and various cheese and grocery products. It operates in five segments: Asia Pacific; Eastern Europe, Middle East and Africa; Europe; Latin America and North America. Mondelez International comprises the global snacking and food brands of the former Kraft Foods following the spinoff of its North America grocery operations. The two companies split in a tax-free spinoff in 2012. Mondelez, with about $35 billion in annual sales, operations in more than 80 countries, and sale in about 165 countries, is the larger of the two businesses. The Company's portfolio of snack foods and refreshments includes 53 brands.

Mondelez reported their fourth quarter and annual results on February 11, 2015, and they exceeded expectations by 9.3%. They reported an EPS of $0.47 which was more than their estimated $0.43. Mondelez posted revenue of $34.2 billion, down 3.0% from 2013. Despite a decrease in their top line, Mondelez delivered strong earnings growth, margin expansion and cash flow in a challenging consumer and retail environment by driving record net productivity and aggressively reducing overheads. At the same time, Mondelez delivered organic net revenue growth in line with their expectations as they raised prices to recover higher input costs, protect profitability and ensure the health of their franchises.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) MDLZ US Equity	USD	4.46%	6.17%	-6.55%	6.17%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5CONS Index	USD	13.44%	16.53%	3.81%	16.53%

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y



Wal-Mart Stores Inc. (WMT)

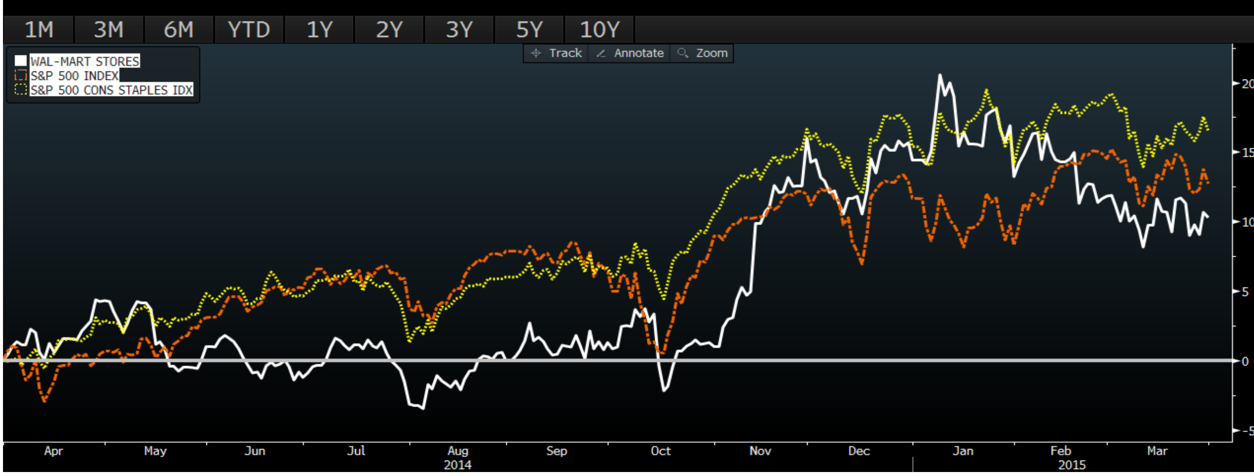
Price at March 31: $82.25
Shares: 510
Weight in Portfolio: 1.752%
Weight in Sector: 13.378%
Annual Return: 10.26%

Wal-Mart serves customers and members more than 245 million times per week at more than 11,000 retail units under 71 different banners in 27 countries as well as having e-commerce websites in 11 different countries. With fiscal year 2014 sales approximately of $473 billion, Wal-Mart employs 2.2 million associates worldwide. Wal-Mart is a major leader in sustainability, corporate philanthropy and employment opportunity, Wal-Mart ranked in the top ten among retailers in Fortune Magazine's 2010 Most Admired Companies survey. Measured solely by revenue numbers, the U.S. is the undisputed leader of the retail industry. Wal-Mart is not only the largest global retailer; it is also one of the largest companies of any kind in the world.

Wal-Mart's net sales totaled $473.1 billion, up 1.6% from the year-earlier period. Wal-Mart expects a 30% rise in e-commerce revenues this year. The reason why they are going to rise 30% in e-commerce is because they are investing $1 billion in 2015 and $1.2 to $1.5 billion in the fiscal year of 2016. The introduction of the Wal-Mart Express stores and also Neighborhood Market will increase their growth rates and sales, because now they are offering services to be more convenient to customers. We feel that since Wal-Mart has shown great strides in trying to evolve their company that they were a great buy and great company to add to the portfolio.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) WMT US Equity	USD	7.61%	10.26%	-2.46%	10.26%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5CONS Index	USD	13.44%	16.53%	3.81%	16.53%



Kellogg Company (K)

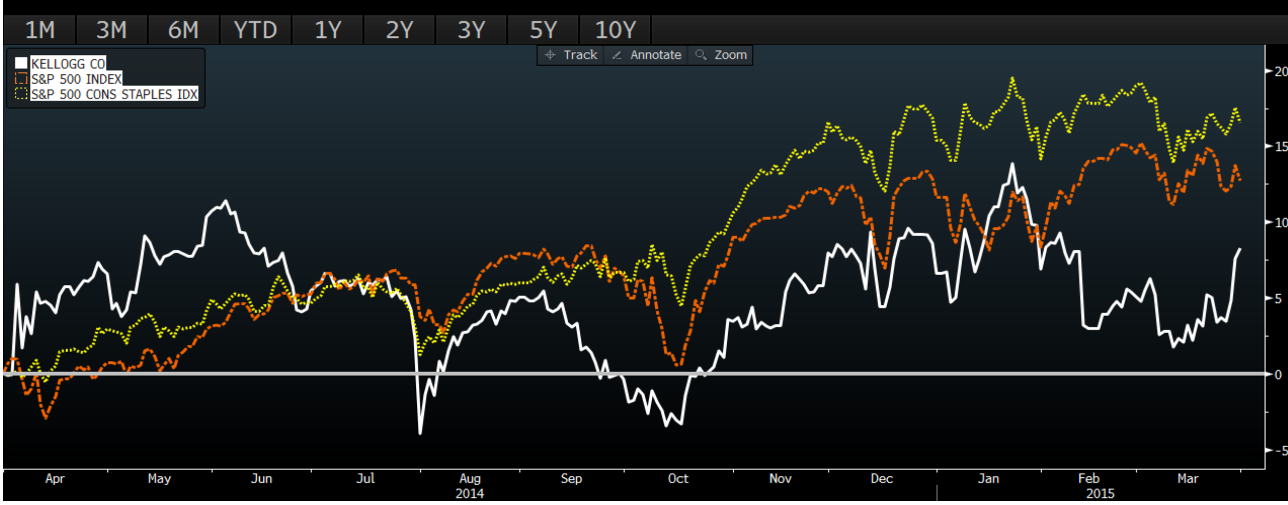
Price at March 31: $65.95
Shares: 755
Weight in Portfolio: 2.080%
Weight in Sector: 15.880%
Annual Return: 8.29%

Kellogg is a company that was founded in 1906 and produces and markets ready-to-eat cereal and convenience foods. They manufacture products in 18 countries and market them in more than 180 countries. The company markets their products under the Kellogg's name and under other various brands, such as, Keebler, Cheez-It, Murray, Austin, and Famous Amos.

Kellogg met their most recent earnings, Kellogg Company's fourth quarter earnings of 2014 were reported as their net sales were $3.5 billion, an increase of 0.3 percent from the fourth quarter of 2013. Full-year 2014 reported net sales decreased by 1.4 percent to $14.6 billion. The reported fourth quarter 2014 net earnings was at a loss was $293 million. Kellogg also made a major decision in which they announced a $1.5 billion stock buyback program that would go from February 2014 to December 2015. However, in North America Kellogg's reported net sales increased by 2.3 percent in the fourth quarter.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) K US Equity	USD	5.17%	8.29%	-4.43%	8.29%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5CONS Index	USD	13.44%	16.53%	3.81%	16.53%



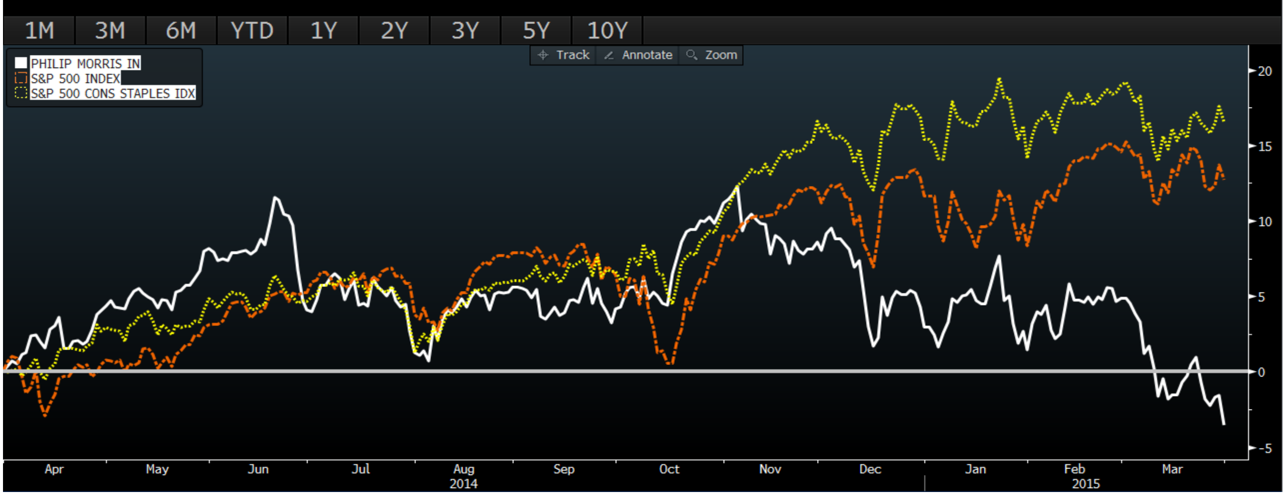
Philip Morris International (PM)
Price at March 31: $75.33
Shares:
Weight in Portfolio:
Weight in Sector:
Annual Return:

Philip Morris International, Inc. is a tobacco company which is headquartered in the United States but only does business outside of the U.S in about 180 countries. Philip Morris is one of the largest cigarette distributors in the world, rivaling Altria Group and Reynolds American. Philip Morris was developed as a spin-off from Altria in 2008 to focus on the international market. Philp Morris holds about 15.6% market share of the cigarette industry outside of the United States. Some main brand names include Marlboro, Virginia Slims, Red & White, and Chesterfield.

Philip Morris has been negatively affected by the appreciating U.S. dollar and poor Euro performance. Large possibilities of an increased minimum age to purchase tobacco products to 21 or 25 years old. This would significantly hurt Philip Morris International's business and hurt the overall industry. Areas such as the U.K are looking to enforce plain covers on cigarette boxes will take away from any product marketing Philip Morris might have had in the U.K market. Overall, the tobacco industry is under pressure from governments searching for a new way to limit smoking.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) PM US Equity	USD	-7.99%	-3.55%	-16.27%	-3.55%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5CONS Index	USD	13.44%	16.53%	3.81%	16.53%



Energy Sector Report

Fiscal Year 2014, Semi-Annual Performance (April 1, 2014 – March 31, 2015)

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
BP	BP plc	1075	$39.11	$39.59	$44.07	-19.05%
PXD	Pioneer Natural Resources	295	$163.51	$171.34	$182.80	10.66%
COP	ConocoPhillips	415	$62.26	$85.46	$100.58	12.00%
RRC	Range Resources Corp.	465	$52.04	$61.38	$63.03	5.58%
SLB	Schlumberger	400	$83.44	$110.94	$125.85	-13.55%

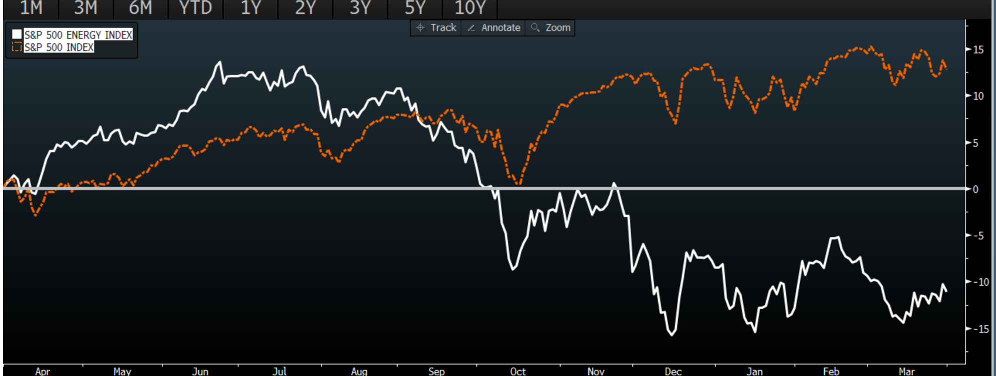
Sector Summary

During the past year, the S&P 500 energy sector vastly underperformed the market with a return of -13,45% . Energy returns were strong at the beginning of the annual period. Since September, energy returns have fallen significantly due to the massive drop in oil prices.
The DCF energy sector was underweight compared to the benchmark, and returned -11.91% over the period. We slightly underperformed relative to the benchmark, as its return was -11.59%. The best performing stock in the sector was Pioneer Natural Resources with a return of 10.66% over the annual period. The worst performer was BP plc., which had a return of -19.05% over the annual period. The beta for the sector within the S&P 500 was 1.15 while the beta for the Energy sector was 1.16.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	S5ENRS Index	USD	-13.35%	-11.12%	-23.85%	-11.12%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)						

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y



Sector Snapshot:

Recommendation:	**Overweight**
-Sector Return:	-11.91%
-Benchmark Return:	-11.59%
-Sector Weight:	10.31%
-Benchmark Weight:	8.04%
-Sector Beta:	1.13
-Benchmark Beta:	1.16

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Sector Managers:

Sector Analysts:

Major Integrated Oil & Gas

Integrated oil and gas companies are the largest companies in the energy sector because they focus there operations in three areas: upstream, midstream, and downstream. The upstream business area is involved in the exploration and production of oil and natural reserves. The midstream business area engages in the processing, refining, and storage of oil and natural gas. The downstream business area focuses on the marketing and transportation of oil and natural gas. The major integrated oil & gas companies have exposure to all three business areas, thus having a stronger control of their supply chain. This allows them to outperform independent peers during bear market due to their more diversified profit streams. In the energy sector, the major integrated oil & natural gas companies have the size and market power to put forth the sizable amount of capital expenditures to explore and produce oil & natural gas reserves.

Over the annual period, integrated firms underperformed the S&P 500. Although they underperformed the index, the major integrated oil & gas outperformed the S&P 500 Energy sector as a whole. The weak pricing environment has effected others in the industry because they do not have the balance sheet strength seen in the Integrated firms.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	S5IOIL Index	USD	-13.47%	-10.78%	-23.50%	-10.78%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5ENRS Index	USD	-13.35%	-11.12%	-23.85%	-11.12%

S&P 500 Integrated Oil (white) v. S&P 500 (orange) v. S&P 500 Energy (yellow)

Upstream

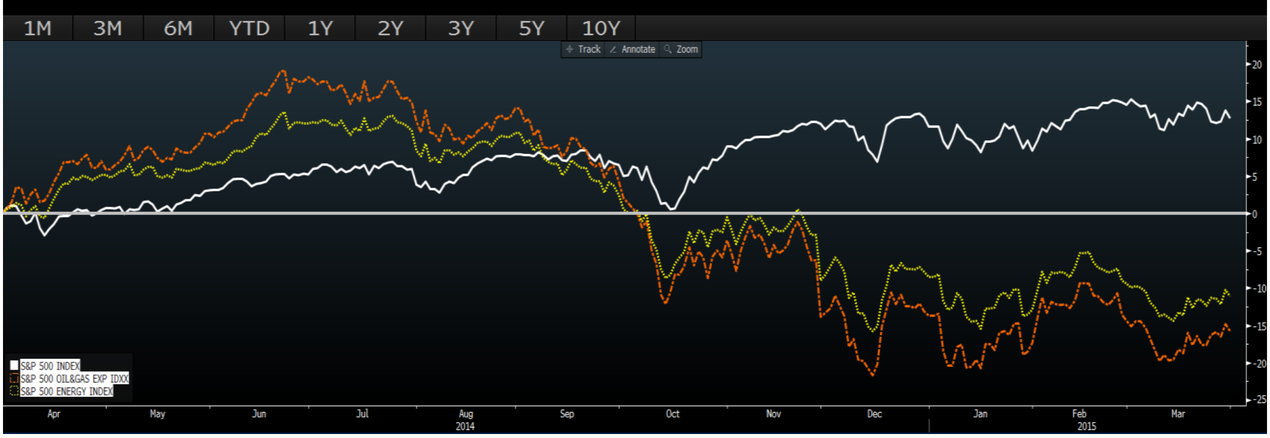
Companies that operate in the upstream segment of the energy sector focus on exploring land, discovering oil/gas wells, and drilling it out of the ground. For upstream companies, the costs that have the most effect on their bottom line are their leases, labor costs, and the capital expenditures they use to acquire new drilling tools and maintain their currently owned property and equipment. Companies that operate in upstream obtain leases for land that could potentially contain hydrocarbons. These companies make the majority of their revenue on the sale of oil and gas. As a result, the major risk to upstream companies is the price of oil and gas.

The immediate oil industry response has been reflected abundantly in rig count. Oil rig count has dropped drastically, particularly in the high-cost basins such as Permian Basin in West Texas/New Mexico and problematic transport regions such as Bakken in North Dakota/Montana. The main contributors to the steep drop in oil prices include stagnant demand in global economy, rising production from U.S. Shale, and a strong dollar depressing all commodities priced in dollar. We are cautious on exploration and production stocks in the near-term given expectations for continued oil and gas price weakness, capital spending cuts, and relatively rich valuations. In a constrained CapEx environment, we prefer well-capitalized, oil-weighted stocks with exposure to lower cost resource plays, as we see these companies as to be better positioned to withstand weaker near-term oil prices and sustain production growth momentum into 2016.

Over the twelve month period, the upstream segment underperformed the S&P 500 and outperformed the energy sector. The loss of returns gained earlier in the period was caused by the rapid drop in oil and gas prices.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

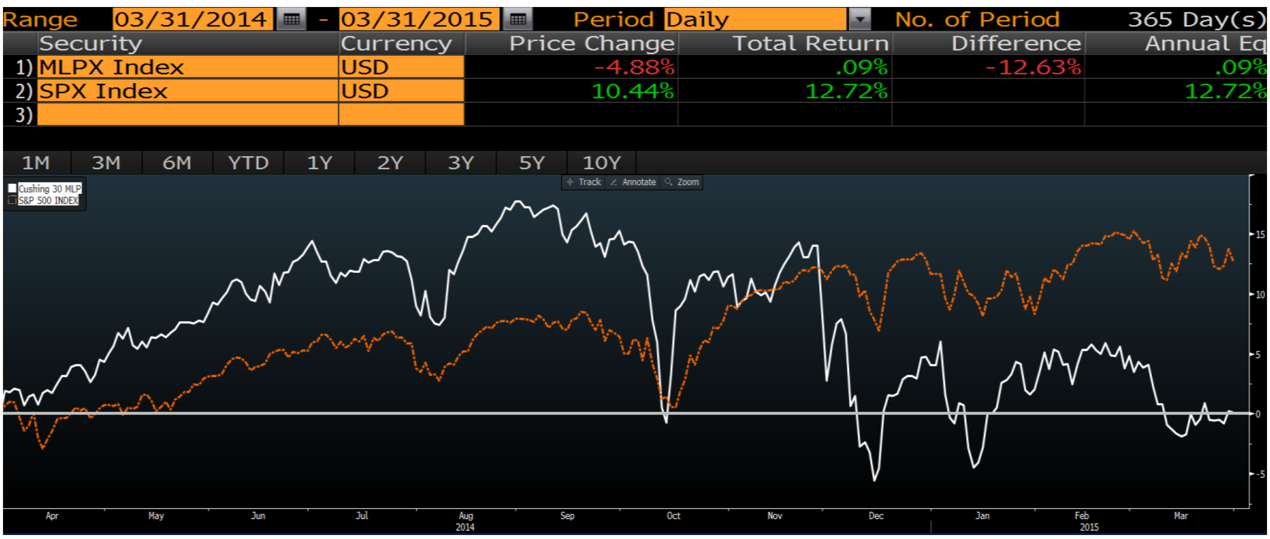
Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) SPX Index	USD	10.44%	12.72%	28.53%	12.72%
2) S5OILP Index	USD	-17.14%	-15.81%		-15.81%
3) S5ENRS Index	USD	-13.35%	-11.12%	4.68%	-11.12%



S&P 500 Exploration & Production (orange) v. S&P 500 (white) v. S&P 500 Energy (yellow)

Midstream

The midstream segment of the energy sector deals with the transportation and storage of the crude oil that was gathered in the upstream segment. This segment requires a large amount of assets to carry, distribute, and store the oil and natural gas. The shale boom has had a positive impact on midstream companies within the previous year but the price of natural gas has played a bigger role. While gas has become cheaper for citizens, the assets that must be held do not change in price such as vehicles and facilities needed. The U.S. will see in the future lower crude prices and higher gas prices resulting in low margins for midstream companies. Overall, declining oil prices are hindering production and may cause pipeline companies to abandon their projects.



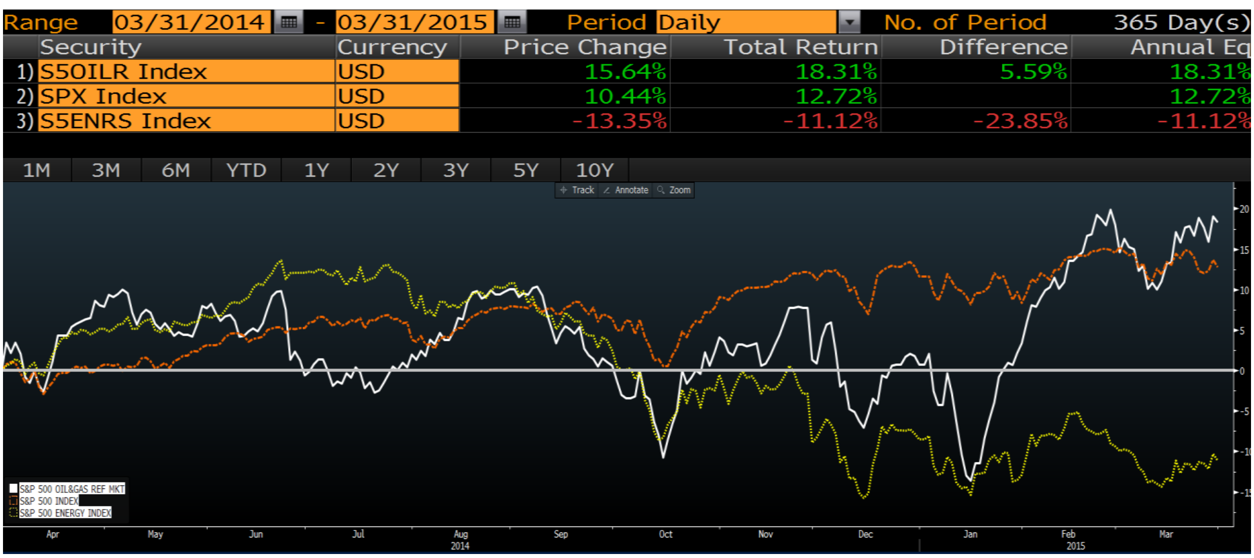
Cushing MLP Index (white) v. S&P 500 Index (orange)

Downstream

Companies operating in the downstream sector refine crude oil that they purchase from upstream companies into different energy products. Most of the products we are familiar with are gasoline, diesel, and natural gas liquids. After refining the crude oil, the downstream companies sell the final product at the consumer level.

For companies in this sector, the price of oil and gas is a key factor which can make a huge impact on their value since the majority of costs come from buying those commodities. Also, currency exchange rates could affect value. In terms of revenue, demand for oil is a key factor in this industry. Thus, global economic situation and seasonal aspects are important.

During the past fiscal year, the price of oil has collapsed. Margins have been increasing since the price of oil and gas are inputs. Yet production has been decreasing, due to the large amount of inventory built up from the oil price collapse. Also, refining companies have new costs because of emissions regulations. The government has expanded its regulation and is implementing higher compliance costs for companies.



S&P 500 Index (Orange) S&P 500 Energy Index (Yellow) S&P 500 Oil and Gas Refining and Market (White)

Oil and Gas Equipment and Services

The oil and gas equipment and services industry designs, manufactures, and provides equipment and services to Exploration and Production companies to be used throughout the whole lifecycle of an oil well. Some of the specific products that this segment provides include fluid transfer technologies, power transmission systems, pressure control equipment, and mud pumps. In addition, some of the services that this industry provides include repair and rental services, customer training services, and technical support. Additional products and services that are included in the industry include seismic imaging and processing to help reduce uncertainty in exploration and equipment to assist in offshore drilling like umbilical cables and drill pipes.

The capital expenditure of Exploration and Production companies are tied directly to the revenue that oil and gas equipment and services companies receive. Thus, the amount of oil and drilling production is the main factor for companies in this industry. In addition, the amount of unconventional drilling compared to conventional drilling is also important because unconventional drilling is more profitable for companies in this industry because unconventional drilling requires advanced technological equipment.

Throughout most of the last year oil and gas equipment services have fallen well short of the returns of the S&P 500 and are even lagging well behind the S&P 500 Energy Sector Index. Much of these losses came from September of 2014 until January of 2015. One of the reasons that this industry fell so much over this time was due to the fall in oil prices. In addition, the reason that this industry is below the S&P 500 Energy Sector Index is due to the rapid cuts in capital expenditure by Exploration and Production companies.

Industry Risks

Investments in Energy companies are essentially commodity plays. Their market prices are highly correlated to the price expectations of the commodities they sell. There are several factors that can effect the price of commodities such as global economic growth, weather trends, and currency exchange rates in terms of demand side and geopolitical risk including military engagements in terms of supply side.

The most alarming risk over the past fiscal year, has been the prices of both oil and gas. As they have fallen the energy sector has collapsed along side of it. The prices have become the number one risk and the most apparent as investors have been losing large sums of money in the energy sector. However, with this aspect, as oil and gas hits its bottom, there comes great opportunities in the future for investors.

Industry Outlook

The energy sector is driven by global supply and demand factors. The Organization of Petroleum Exporting Countries (OPEC) has flexed its supply muscle by continuing to increase production above its current target of producing 30 million barrels a day. In turn, this has driven the world price of oil and natural gas to historically low levels. The U.S. has been particularly effected as there is a price disparity between the U.S. crude and natural gas markets and markets abroad. The price for WTI on the NYMEX is $47.22, whereas, the ICE Brent Crude maintains a price of $55.68. Due to the influx in supply, crude inventory levels are at the highest level in over 80 years.

While the supply environment has not helped the pricing aspect of oil and natural gas, the demand aspect has begun to lag as well. Countries near recession economies, such as China, the European Union, Japan, Russia, and Brazil are strong consumers of oil and natural gas and have not helped the pricing environment as demand has weakened. While the prices are artificially low at this point in time, the U.S. Energy Information Administration expects them to rebound.

The U.S. Energy Information Administration predicts that the price of $52.15 for a barrel of WTI Crude Oil in 2015 will increase to $70.00 in 2016. The projected price of Brent Crude Oil per barrel will increase from $59.50 in 2015 to $75.03 in 2016. The projected Henry Hub natural gas price averages $3.07/MMBtu in 2015 and $3.48/MMBtu in 2016. The weak pricing environment may persist through the rest of 2015, but will begin to recover in 2016 due to increasing demand. Demand will increase as the countries listed above begin to withdraw from their recessions into expansions. Also, India will become a dominant player in the demand space by 2025 according to the U.S. Energy Information Administration.

Trades

Murphy Oil Corp (NYSE: MUR)
Our position in Murphy Oil Corp was sold because it reached its intrinsic value range, and we believed there was no further opportunity in the company.

NOW Inc. (NYSE: DNOW)
Shares of NOW Inc. were acquired through a spin-off of National Oilwell Varco (NOV), a current holding in the energy portfolio. We sold our shares because NOW Inc. did not meet our market cap requirements.

Occidental Petroleum Corporation (NYSE:OXY)
Our position in Occidental Petroleum Corp. was sold because it reached its intrinsic value range, and we believed there was no further opportunity in the company.

Halliburton Company (NYSE:HAL)
Our position in Halliburton Company was sold because it reached its intrinsic value range, and we believed there was no further opportunity in the company.

Devon Energy Corporation (NYSE: DVN)
Our position in Devon Energy Corp. was sold because we believed there were better opportunities in other E&P companies.

National Oilwell Varco (NYSE:NOV)
Our position in National Oilwell Varco was liquidated to decrease exposure in Oil and Gas Equipment and Services and increase exposure in what we believe is a better opportunity

BP PLC (LON: BP)

Price at March 31: $39.11
Shares: 1075
Weight in Portfolio: 1.756%
Weight in Sector: 24.206%
Annual Return: -14.60%

On March 19, 2014 the D'Artagnan Capital Fund purchased 1,075 shares of British Petroleum P.L.C. with a cost basis of $48.81. The Fund saw short term and long term benefits to adding BP in the portfolio. These short term benefits were seen in BP's strong 6.2% dividend yield and strong balance sheet. The long term benefits were found in BP's refineries finding the opportunity to benefit from cost-advantaged crude and low-cost natural gas for many years to come.

BP is a British integrated oil and petrochemicals company. BP provides fuel for transportation, energy for heat and light, lubricants to engines, and petrochemicals products worldwide. BP has oil and natural gas exploration, field development, and production in their Upstream segment. The Company is involved in the refining, manufacturing, marketing, transportation, supply, and trade of crude oil and other petrochemical products in their Downstream segment. BP is involved in the alternative energy business as well.

In 2014, BP continued to return value to its shareholders through its strong dividend. The Company's shares were battered down by their risky stake in the Russian oil company Rosneft. Also, the weak pricing environment harmed their performance as seen in the graph below as it has underperformed the S&P 500 and the S&P 500 Oil and Gas Exploration and Production peers.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	BP/ LN Equity	USD	-19.05%	-14.60%	-27.33%	-14.60%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5ENRS Index	USD	-13.35%	-11.12%	-23.85%	-11.12%

Pioneer Natural Resources Co. (NYSE: PXD)

Price at March 31: $163.51
Shares: 295
Weight in Portfolio: 2.015%
Weight in Sector: 27.771%
Annual Return: -12.59%

On February 11, 2015 the D'Artagnan Capital Fund invested in Pioneer Natural Resources. The Fund saw opportunities in PXD because of their large scale drilling backlog, their hedge-book in the entire industry for the 2015 and the 2016 fiscal year, and their flexibility with rig contracts to limit costs.

Headquartered in Irving, Texas, Pioneer Natural Resources is an independent exploration and production company primarily focused on horizontal development of the Spraberry/Wolfcamp and Eagle Ford Shale plays. The company also has production activities and development opportunities in the Raton gas field in southern Colorado, the Hugoton field in Kansas, the Edwards gas field in South Texas, and the Texas Panhandle.

This year's growth will be driven primarily by the Wolfcamp/Spraberry, where the company anticipates production will grow by 20% year over year to 119 million barrels of oil. PXD also expects the Eagle Ford to post 9% year over year growth to more than 50 million barrels, up modestly from 49 million barrels in the fourth quarter of 2014.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	PXD US Equity	USD	-12.63%	-12.59%	-25.31%	-12.59%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5ENRS Index	USD	-13.35%	-11.12%	-23.85%	-11.12%

ConocoPhillips (NYSE: COP)

Price at March 31: $62.26
Shares: 415
Weight in Portfolio: 1.079%
Weight in Sector: 14.876%
Annual Return: -8.06%

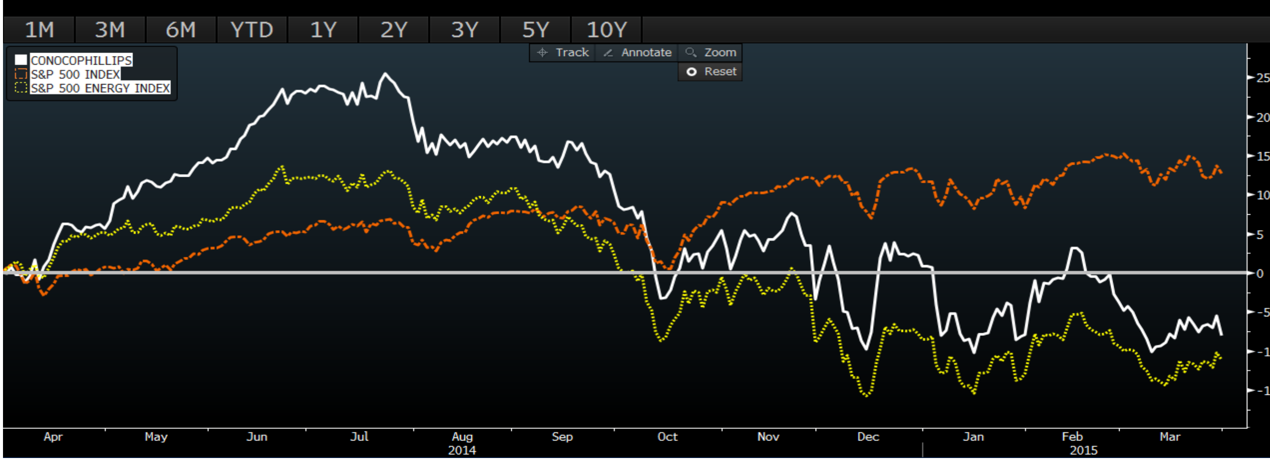
On October 29, 2014 the D'Artagnan Capital Fund invested in ConocoPhillips. The Fund saw opportunities in ConocoPhillips because of its Eagle Ford Shale Assets as well as its lower-risk assets in North America, Europe, Asia, and Australia.

ConocoPhillips explores for, produces, transports, and markets crude oil, natural gas liquids, natural gas, and bitumen worldwide. In 2012, ConocoPhillips spun off their downstream assets as a new company called Phillips 66. In 2014, ConocoPhillips had revenue of $52.5 billion and net income of $6.88 billion which was an increase of 13.1% from the previous year.

Over the past year ConocoPhillips has trailed the S&P 500 but has significantly outperformed the S&P 500 Exploration and Production Sector. The reason that ConocoPhillips has outperformed the rest of the sector is because of their wide range of assets across the globe. Additionally, ConocoPhillips is planning to lower its production and Capital Expenditures over the next three years because of the drop in oil prices which will save them money as they wait for oil prices to recover.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) COP US Equity	USD	-11.50%	-8.06%	-20.78%	-8.06%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5ENRS Index	USD	-13.35%	-11.12%	-23.85%	-11.12%



Schlumberger Limited (NYSE: SLB)

Price at March 31: $83.44
Shares: 400
Weight in Portfolio: 1.394%
Weight in Sector: 19.216%
Annual Return: -13.35%

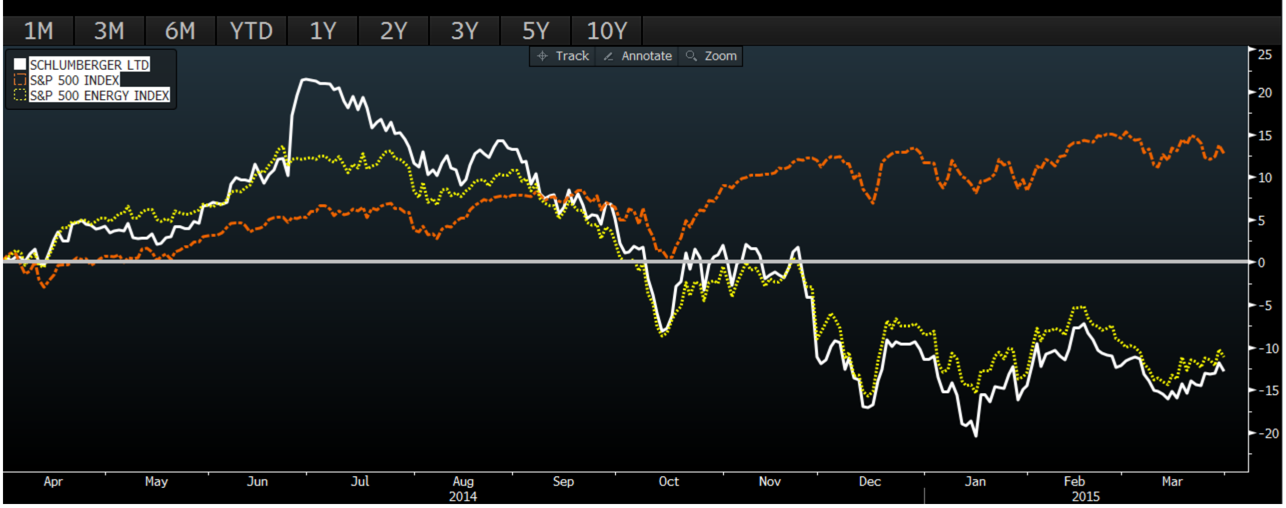
On October 29, 2015 the D'Artagnan Capital Fund invested in Schlumberger Limited. The Fund saw opportunities in SLB because of the strong energy firm-specific fundamentals ,the market's panic due to lower oil prices, and their performance in the third quarter.

Schlumberger Limited supplies technology, integrated project management, and information solutions to the oil and gas exploration and production industries worldwide. The company operates through Reservoir Characterization Group, Drilling Group, and Production Group segments. During the 2014 fiscal year SLB had revenues of $48.5 Billion

During the 2014 fiscal year their revenue increased by seven percent and their operating income increased by thirteen percent. However, SLB's net income fell by nineteen percent over the fiscal year period. For future outlooks of fiscal year 2015, SLB is expected to have negative growth throughout their financials, as they realize the price collapse of oil.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) SLB US Equity	USD	-14.42%	-12.87%	-25.59%	-12.87%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5ENRS Index	USD	-13.35%	-11.12%	-23.85%	-11.12%



Range Resources Corporation (NYSE: RRC)

Price at March 31: $52.04
Shares: 465
Weight in Portfolio: 1.011%
Weight in Sector: 13.932%
Annual Return: -37.11%

On March 23, 2015 the D'Artagnan Capital Fund invested in Range Resources Corporation. The Fund saw opportunities in RRC because of their extreme capital investments in the Marcellus Shale, which is the best source of natural gas in North America. Range has situated themselves as the prize company to come out of the natural gas price collapse with the largest investment in the Marcellus Shale.

Range Resources Corporation, an independent natural gas, natural gas liquids (NGLs), and oil company, engages in the acquisition, exploration, and development of natural gas and oil properties in the United States. It holds interests in developed and undeveloped natural gas and oil leases in the Marcellus, Appalachian, and Midcontinent regions.

During their 2014 fiscal year, Range increased the amount of acres in the Marcellus Shale to just short of one million, making them the largest owner of land in the region. Range also increased EBIT margins from 18.21% in 2013 to 46.35% in 2014. The Fund's analysts expect revenue to decrease dramatically in the first two quarters of the 2015 fiscal year; however, in the third and fourth quarters, the fund's analysts expect natural gas prices to begin to increase, and Range to become the best natural gas stock on the market.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) RRC US Equity	USD	-37.28%	-37.11%	-49.84%	-37.11%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5ENRS Index	USD	-13.35%	-11.12%	-23.85%	-11.12%

Financial Sector Report

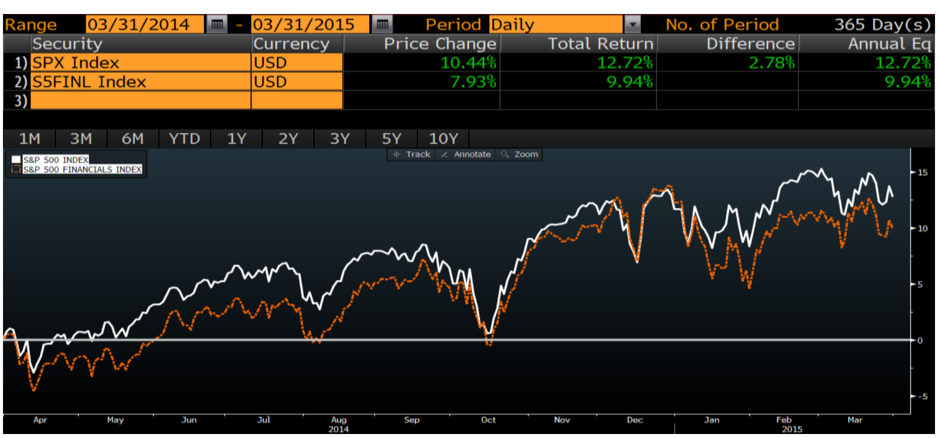
Fiscal Year 2014, Annual Performance (April 1, 2014 – March 31, 2015)

Ticker Missing?	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
BAC	Bank of America Corp.	2625	$15.39	$17.38	$18.23	-10.37%
CB	The Chubb Corp.	724	$101.10	$114.40	$125.61	16.41%
JPM	JP Morgan Chase & Co	1076	$60.58	$64.46	$66.54	2.52%
DFS	Discover Financial Services	1200	$56.35	$67.70	$71.40	-3.05%
KKR	KKR & Co LP	2100	$22.81	$23.57	$26.67	6.00%
AMT	American Tower Corp	680	94.15	$123.55	$138.41	17.15%
RF	Regions Financial Corp	6139	$9.45	$10.85	$11.30	-14.33%

Sector Summary

Over the course of FY14, the Financials Sector within the S & P 500 returned 11.66%. Within the DCF Financials Sector, we slightly underperformed relative to our benchmark with a return of 9.31%
The Federal Reserve voted to end QE3 in October of 2014, which sent positive signals about the economy. In the eyes of the Fed, QE3 worked, and helped to stimulate the economy. While interest rates have not been raised yet, it will likely happen in mid-2015, which is on the minds of all financial companies.

Several large financial firms faced huge penalties and litigation fees during FY14. In the aftermath of a large financial crisis, the compliance systems put in place by financial firms have been called into question. Probes and fines from the SEC and other bodies around the world have been very costly for several of the companies held by the Financial sector, specifically Bank of America.



Currencies in Europe, notably the Pound and Euro, are falling in comparison to the US Dollar. Weaker currencies in Europe could encourage investments in Europe, as exchange rates become more favorable. Look for M&A of European corporations, where a falling currency makes a purchase more affordable.

Sector Snapshot:

Recommendation:	**Market Weight**
-Sector Return:	9.31%
-Benchmark Return:	11.66%
-Sector Weight:	13.80%
-Benchmark Weight:	16.21%
-Sector Beta:	0.91
-Benchmark Beta:	1.04

Table of Contents:

Sector Managers:
Casey Bohland
Shawn Wolf-Lewis

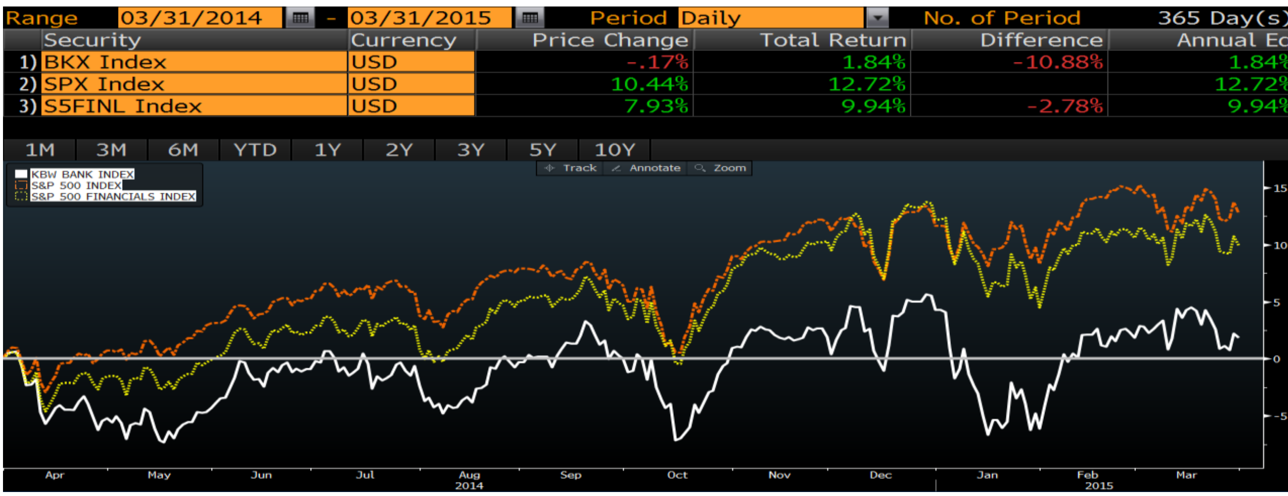
Sector Analysts:
Jacob Hudson
Joseph Ludwig

Banking

Many banks are facing regulatory pressures in the aftermath of a major financial crisis. Governing bodies want better oversight as to how banks manage money. Dozens of banks have faced litigation and penalties from regulatory agencies around the world (the six largest banks paid a total of $149bn in legal fees and penalties from 2008-2014), but many believe that the biggest fees and penalties are behind banks.

The Federal Reserve published the results from the annual stress test done on 31 of the country's largest banks in March of 2013. Of these 31 banks, 28 unconditionally passed, indicating an improvement over last year. Of the DCF holdings subjected to the test, JP Morgan Chase, Regions Financial, and Discover Financial Services passed unconditionally, while Bank of America passed pending a re-submission of several sections of its capital plan.

The other major concern of most banks is the anticipated interest rate hike at some point in 2015. It is likely to happen at some point between June and September, but no one is sure when. Interest rates will likely increase to pre-recession levels at a rather slow pace, meaning that banks may not benefit a lot in the short-term. Regardless, an increase in rates should help banks grow revenue.



By passing the Federal Reserve stress test, large banks are able to better plan an increase in dividends and stock buybacks. With 28 of 31 banks passing unconditionally, 2015 could see an increase in payout ratios and buybacks from some of the country's largest banks.

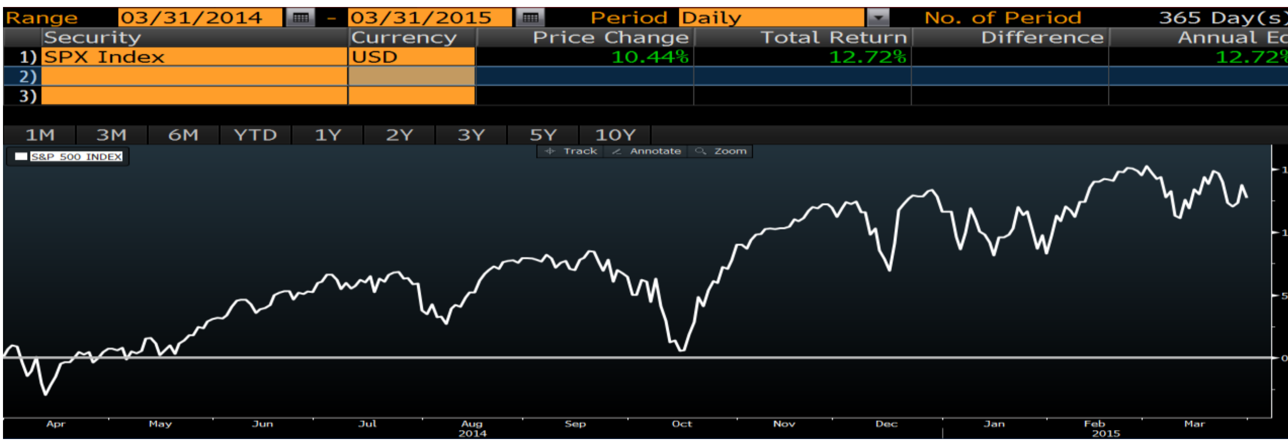
Many banks in Europe have downgraded earnings expectations for 2015, due to wage inflation and rising legal and regulatory costs. With weakening European currencies, European banks could be M&A targets for foreign banks looking for expansion into Europe.

The fund currently holds BAC and JPM, two of the largest banks in the world. BAC and JPM will see some of the largest benefits with a continued increase in lending. As the economy improves and companies need more money for M&A and Capital Expenditure, banks will benefit.

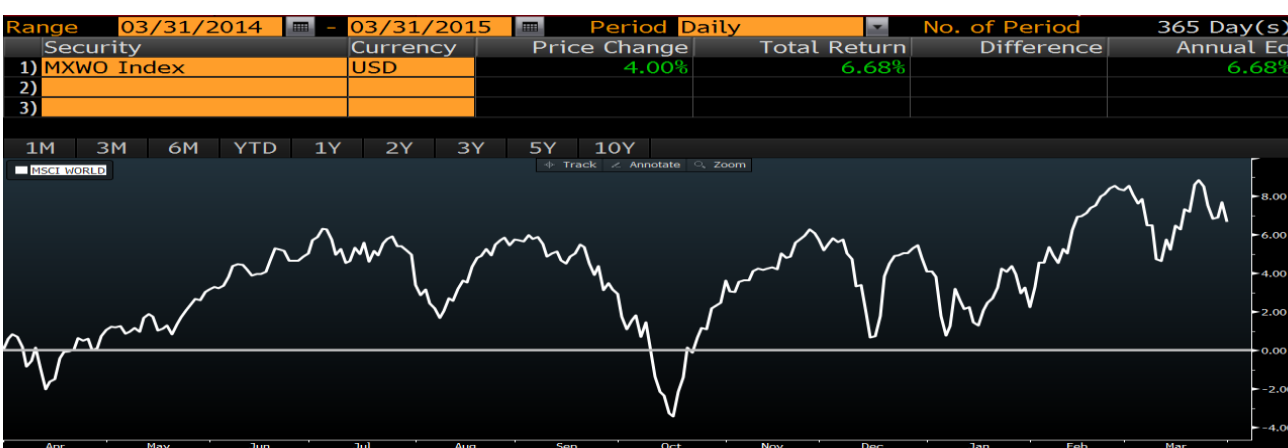
Net income margins are at the lowest point since the late 1980s. This will change when the Federal Reserve finally increases interest rates this year.

Asset Management

Asset Management over the past year has continued to increase as more people especially the baby boomers begin to think more about retirement and how much money they will need to have in order to retire soon. After the 2008 recession, many people lost confidence in asset management firms since many people lost significant amounts of money, but they have been slowly rebuilding that confidence. With reforms such as the Dodd Frank Act of 2010, people have more faith in the asset management institutions to manage their money because they are more regulated. Under the Dodd Frank Act, commercial banks are prohibited from proprietary trading and restricts investments in hedge funds and private equity where the risk is significantly higher. Since banks are not allowed to invest in these types of asset management vehicles, they will turn toward the more traditional mutual funds where the risk is significantly lower. Many of the more specialized asset management firms have seen significant increases in their assets under management whereas some of the asset management firms that do not necessarily focus solely on asset management have seen smaller decreases in their total asset management. The largest asset management firm, Blackrock Inc., with $4.651 trillion dollars under management as of the end of fiscal year 2014, saw an increase from $4.324 trillion dollars in fiscal year 2013. A proxy for the market as a whole, the Standard and Poor's 500 Index was up a total of 12.72% during the D'Artagnan Capital Fund's fiscal year, indicating that the market is doing well and as people see the market continue to increase, people will invest more money in the markets. As interest rates rise, people will be more open to investing in bonds and mortgages whose returns are heavily reliant on interest rates.



Looking largely in developing countries and emerging markets, using the MXWO Index can help illustrate how these markets are doing. During the D'Artagnan Capital Fund's fiscal year, the index gained a total return on 6.68% which lags in comparison to the S&P 500 Index's total return. But as emerging markets continue to grow, there will continue to be more money poured into asset management returns as people will want to receive returns on their money. As seen in the United States markets, with a large increase in the disposable income, people with excess money tend to invest it which is where the international asset management firms will step in.



Credit and Debit Services

The fund holds a positive outlook with regards to the Credit and Debit Services subsector even though credit card delinquency rates rose slightly in 2014. However, it is still significantly lower than the 15-year average. As unemployment drops and disposable income increases, people will increase their spending and therefore increase their credit card usage. Also, inflation is at less than 1% which means that the cost of goods will not increase much so people should have a little extra money to spend else where instead of on the necessities.

Using the Conference Board Consumer Index, which is a probability design random sample of consumer confidence done by Nielsen, it indicts that confidence is increasing with a jump of 20.79% during the D'Artagnan Capital Fund's fiscal year.

Range 03/31/2014 - 03/31/2015 Period Monthly No. of Period 12 Month(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	CONCCONF Index		20.79%	20.79% *		20.79%
2)						
3)						

*No Dividends or Coupons

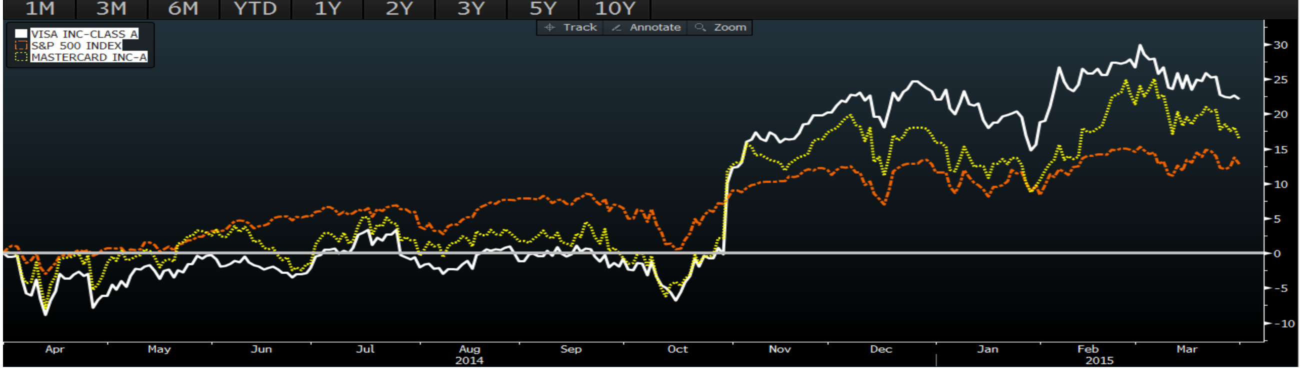
1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y

As seen below, Visa (V) and MasterCard (MA), spiked in return from October 2014 to March 31, 2015. This jump in returns aligns with the increase in consumer confidence. We believe the fund should capitalize on the exceeding returns ranging above the S&P 500 Index as long as consumer confidence continues to increase. As stated previously, with large macro indicators such as decreasing unemployment and an increase in disposable income, consumer confidence will continue to rise and therefore create significant returns for the Fund.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	V US Equity	USD	21.21%	22.12%	9.40%	22.12%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	MA US Equity	USD	15.65%	16.39%	3.67%	16.39%

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y



Real Estate Investment Trusts (REITs)

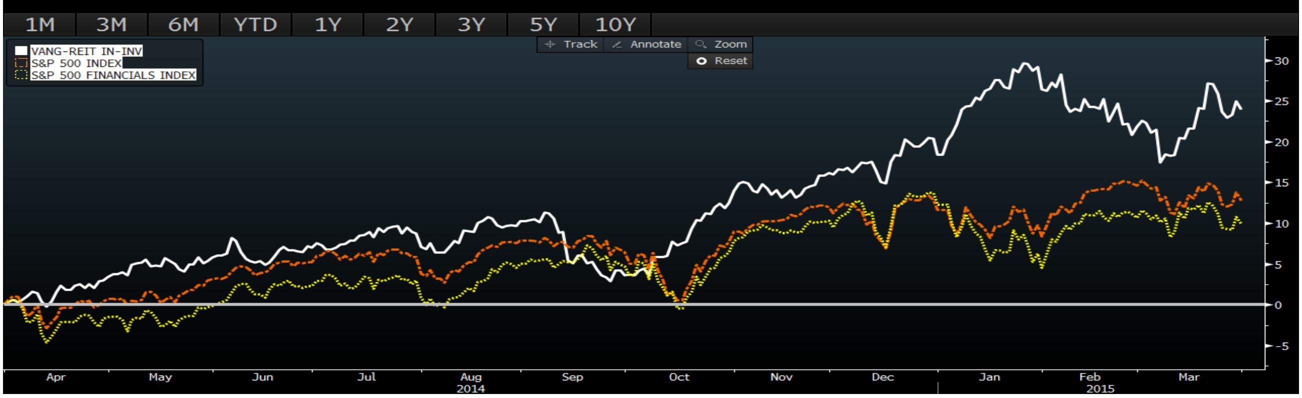
Since REITs are so varied, it is hard to hold a single opinion for REITs as a whole. The only REIT that the DCF holds is American Tower Corporation, which leases and operates cellphone towers around the world. However, there are hundreds of REITs that manage dozens of different types or properties. The real estate market looks healthy going forward, with increasing prices, though not increasing at the rates seen in the early and mid 2000s. An increase in consumer spending and disposable income will likely benefit REITs that manage housing and retail properties. Simon Property Group, the largest REIT in terms of market cap, made headlines in late 2014 and March of 2015 when it tried to purchase The MaceRich Company, one of its largest competitors.

A good indicator of REITs as a whole is VGSIX, a Vanguard REIT Index. Over the past year, VGSIX has outperformed both the S&P, and the S&P Financial Sector. Historically, REITs move in ways more similar to the real estate market rather than the equity market. REITs may be a safer investment looking towards an increase in interest rates, as the stock market could react in unpredictable ways.

American Tower Company (AMT) is the newest addition to the Financial sector of the DCF, and the only REIT currently held in the fund. A position was taken in AMT because of large deals made with Verizon and a South African company that will have a sudden and large impact on cash flows.

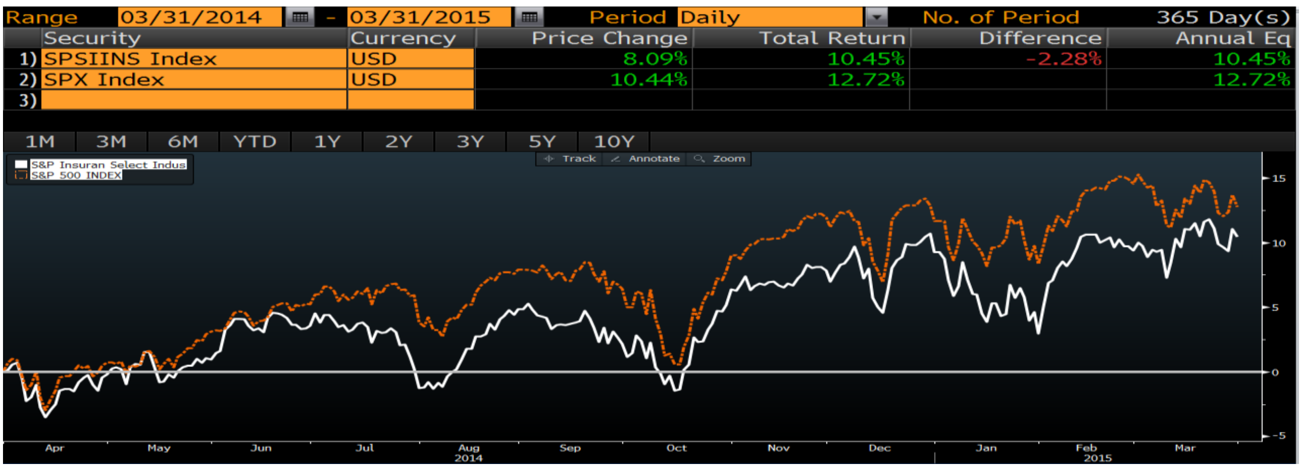
Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) VGSIX US Equity	USD	19.49%	23.95%	11.22%	23.95%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5FINL Index	USD	7.93%	9.94%	-2.78%	9.94%



Insurance

The insurance business makes money by bringing in more premiums then the amount of money that is paid out. People, being naturally risk averse, inherently want insurance as a way to mitigate risk in their lives. Most insurance companies have been successful in doing this after the crash in 2008. There is a positive outlook for the insurance industry as companies are becoming very stable. They have set solid policies where they will generate sufficient premiums in order to cover all potential costs in the future. On average, the industry's average combined ratio has been decreased to under one which means the company is bringing in more premiums then paying out in benefits. This ratio is an important indicator of the insurance industry to analyze the profitability. The industry is always facing regulatory changes with two of the more prominent being the type of investments that the insurance companies can invest their premiums in and tier one cash reserve requirements



Life Insurance:
People who purchase life insurance are insuring that when they die, the beneficiary of the policy will receive a sum of money to cushion the burden of losing someone to death. Many people may not be able to afford the premiums, and therefore may not purchase the insurance which could reduce an insurance company's revenues. Life insurance is also extremely difficult because the companies need to predict when people are going to die, and when they will need the money in order to payout on their policies. The D'Artagnan Fund holds a neutral outlook on life insurance.

Property and Casualty Insurance: Property and Casualty insurance companies may struggle in 2015 as their net income margins are at risk to decrease as premium rates decline and competitors fight in a price war. However, there should be an increase in policy underwritings as the housing and commercial markets increase in the next few years. However, if the Federal Reserve increase interest rates, companies and individuals will be less likely to take on debt in order to get into a new house or commercial space. Even with these barriers, the industry of Property and Casualty Insurance will remain stable over the next year.

Health Insurance:
Health Insurance is a vast industry which has seen much reform through the affordable health care act passed in 2010 which requires all Americans to hold healthcare insurance. Many employers currently offer health insurance but the number of employers offering health insurance could rise as regulations require companies to provide health insurance. In 2014, the industry increased the number of policies being written which indicates that the industry has a strong outlook over the next several years.

Industry Outlook

The financial sector as a whole has a positive outlook for the next four quarters. One of the main factors that affects all companies, but more so financial companies, is a rise in interest rates by the Federal Reserve. There is significant probability that interest rates will rise from their zero bound by the end of the year as stated by Dennis Lockhart, the Federal Reserve President of Atlanta. With quantitative easing completed, the Federal Reserve believes that the market is at a point of stability where interest rates can be raised. As interest rates rise, it generates a positive impact for financial companies as they will be willing to lend out more money because they will create a larger spread on the money brought in versus being lent out.

The danger to the Financial Sector regarding higher rates is perception to how companies have positioned their balances sheets to hedge against proprietary risk in the interim period of near-zero rates. For companies with larger cash reserves, a rise in the federal funds rate would be positive for them, however on the other side, it would cost more for smaller banks to borrow overnight. As for insurance companies, as the economy goes through an expansionary stage, people will begin to seek insurance as they accumulate things that are valuable to them. Also, with more disposable income, people will seek out insurance for the accidents that may occur in the future. With many companies attempting to fortify their balance sheets, and energy stocks taking a significant hit due to oil prices, the financial sector will benefit from mergers and acquisitions that will increase in fiscal year 2015. Real Estate markets have risen over the past several months with excessively low mortgage rates even though institutions were unwilling to sign loans after the 2008 financial crisis until now. As Institutions begin to loosen up on their lending policies, the financial sector can see a significant rise in real estate. The economy will see many mergers and acquisitions as the economy is at a stand still until interest rates rise. Companies have been fortifying their balance sheets waiting for the opportune time to capitalize on the purchase of another company. With these mergers and acquisitions, large investment banks will drive their revenues and increase their profitability, which will in turn generate more cash flows for investors. The energy sector should foresee many mergers or acquisitions in the near future as companies struggle to maintain profitability, as oil prices remain low. Large energy companies will acquire smaller companies in order to increase their share of the market while these other companies are relatively cheap. As the dollar strengthens, it indirectly provides a boost for the financial sector. With a strengthening dollar, foreign investors will begin to invest more in United States Bonds, generating more cash flow inside of the United States, as to European bonds where their currency is currently depreciating. Also, an increase in the dollar allows for low inflation as firms and investors pay less for goods that are imported.

The financial sector has been lagging behind the S&P 500 Index as a whole but after extensive research and using indicators to predict where the market will go, the sector should outperform the S&P 500 Index over the next fiscal year. The D'Artagnan Capital Fund should see a payout for overweighting the sector over the next year.

Chubb Corporation (CB)

Price at March 31: $101.10
Shares: 724
Weight in Portfolio: 3.057%
Weight in Sector: 17.581%
Annual Return: 15.66%

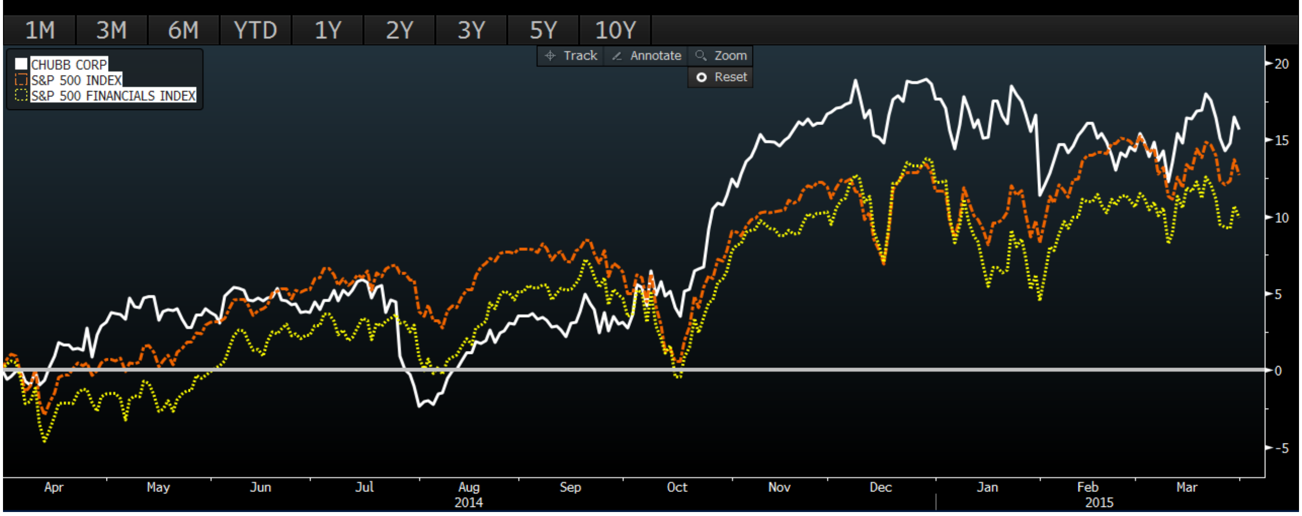
The D'Artagnan Capital Fund purchased 724 shares of Chubb Corporation on February 13, 2015 at a price of $102.00 per share. Chubb Corporation is the eighth largest property and casualty insurance company as well as commercial, specialty, surety and personal insurance services giving the company much diversification in the insurance universe. Since the initial purchase of the stock, the share price has not moved significantly because the company is a long-term strategy. Chubb adds diversity to the portfolio because the company has strong fundamentals and is significantly undervalued. Recently, Chubb Corporation increased their dividend by 14% to return more money to shareholders. The 2014 yearly dividend was $2 per share which was a slight jump from $1.76 per share in 2013.

The company has been able to maintain about a 10% return on equity every year for the past ten years and has increased their dividends every year. This includes the 2008 recession when most insurance companies struggled to maintain their business. They also issued a $1.3 billion dollar share repurchase program which should drive up the share price over the next two years. Their revenues slightly increase from fiscal year 2013 to 2014, however their earnings per share dropped from $9.04 in 2013 to $8.62 in 2014. Chubb Corporation is known for receiving many awards from numerous magazines such as Fortune, Forbes, and Barron's for their excellence in the insurance industry. While the company continues to grow in their property and casualty division, they plan to grow their specialty insurance which is where the company will see significant growth.

The company has proven that they excel in property and casualty insurance and was able to reach a combined ratio of 84.3%. This means that the company was able to keep their costs and payouts down while increasing their premiums. Overall, the company should outperform the sector in the long-term and will prove to be an excellent selection to the financial sector.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	CB US Equity	USD	13.21%	15.66%	2.94%	15.66%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5FINL Index	USD	7.93%	9.94%	-2.78%	9.94%



Kohlberg Kravis Roberts & Company LP (KKR)

Price at March 31: $22.81
Shares: 2100
Weight in Portfolio: 2.001%
Weight in Sector: 11.505%
Annual Return: 8.55%

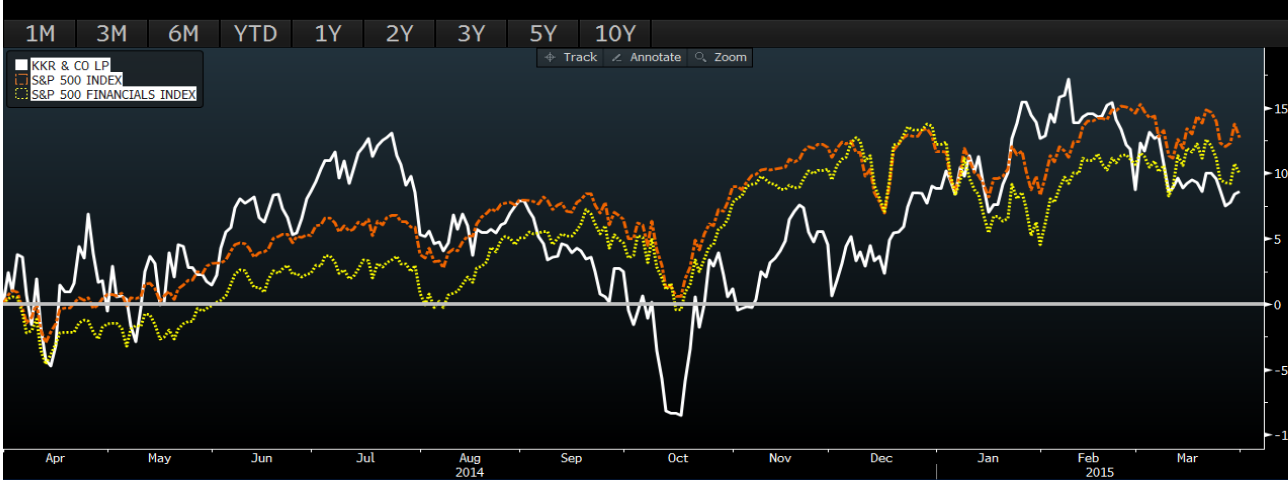
D'Artagnan Capital Fund purchased 2,100 shares of Kohlberg Kravis Roberts & Company L.P. on 11/10/2014. Kohlberg Kravis Roberts & Company L.P. (KKR & Company L.P.) is an American multinational private equity firm, headquartered in New York. The company reached its low intrinsic value, however the company was not sold because we believe there is still more potential growth. The company has a significantly high dividend yield of 6.14%, but the company uses dividends as a way to return money to shareholders. This position adds diversity to the portfolio and gives a significantly large upside if the company is successful in the companies they have invested in.

Private equity is a very lucrative business if successful and with their management and expertise in the business, the company should return extraordinary returns over the long-run. KKR recently paid out a dividend of $0.35 which was a decrease of $0.10 from their last dividend of $0.45 in the previous quarter. Their past yearly dividend totaled to $1.90 which is a significant jump from the previous year where the company only paid out $1.40 per share in dividends. The company pays out varying dividends which gives unrest to an investor because the dividend is not highly guaranteed even though they are paying out over 50% of their net income. However, the varying dividend gives stronger signals to an investor as to how well the company is doing. The company also significantly increased their revenue from $662,930,000 to $792,816,000 over the past year which signals that the company is preforming well. The company's earning per share dropped from $2.3 per share in 2013 to $1.16 per share in 2014.

The company is able to preform so well because they are consistently seeking new deals to invest in, such as a potential stake in Group-on, Air Medical Group Holdings, and General Electric Capital's consumer finance divisions in Australia and New Zealand. KKR is also acquiring new money to funnel into their new investment ideas from organizations such as the Texas Teacher's retirement fund of $4 billion dollars which was shared with Apollo Global Management LLC.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) KKR US Equity	USD	-.13%	8.55%	-4.17%	8.55%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5FINL Index	USD	7.93%	9.94%	-2.78%	9.94%



Bank of America Corporation (BAC)

Price at March 31: $15.39
Shares: 2625
Weight in Portfolio: 1.687%
Weight in Sector: 9.703%
Annual Return: -9.64%

The D'Artagnan Capital Fund bought 2,625 shares of Bank of America on 9/15/2014 at a price of $16.91 per share. Bank of America has felt some of the struggles of the Financial industry, specifically the fall of oil prices, which has caused the stock to be highly volatile. BAC has had a tumultuous journey since the financial crisis of 2008 and 2009. It has paid out billions of dollars in fines, settlements, and legal fees since then, as regulatory agencies punish banks for mismanagement that contributed to the previous financial crisis. An error in assessing the value of securities acquired via Merrill Lynch prevented BAC from increasing dividends and buying back shares. It also cost $7.7m in fines to the SEC.

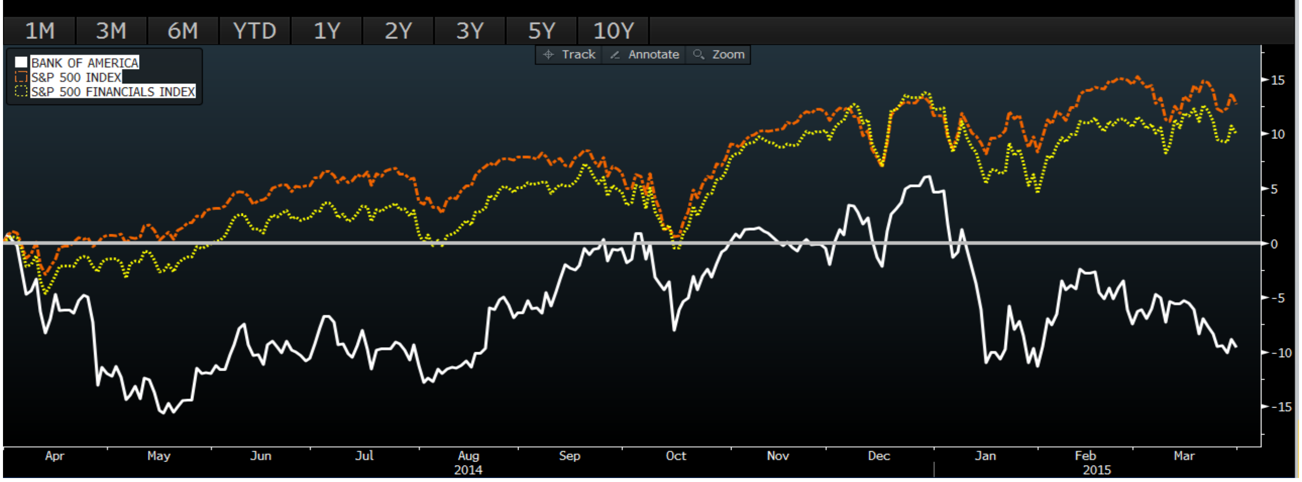
As one of the largest banks in the world, BAC is subject to risks around the world. It is the largest holder of US deposits, and is therefore subject to drastic changes with moving interest rates. With rates as low as they can go, BAC is able to borrow money nearly interest-free. As these rates increase, BAC will have to pay more interest, and may not have as much cash on hand; a key factor in passing the stress tests created by Dodd-Frank.

Currently, BAC has $1.12trn in deposits. Merrill Lynch, the asset management division of BAC, manages over $2trn in assets worldwide, increasing 6% in 2014. Many agree that the majority of litigation is behind BAC. Because of this, BAC will likely increase its bottom line due to the absence of costly litigation fees and penalties.

Since it is such a large bank, BAC is positioned well to benefit from a strengthening economy in 2015.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) BAC US Equity	USD	-10.52%	-9.64%	-22.37%	-9.64%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5FINL Index	USD	7.93%	9.94%	-2.78%	9.94%



JP Morgan Chase & Company (JPM)

Price at March 31: $60.58
Shares: 1076
Weight in Portfolio: 2.723%
Weight in Sector: 15.657%
Annual Return: 2.45%

The DCF acquired 1076 shares of JP Morgan on October 29th, 2014 for a share price of $58.04. JPM has struggled during the crash of oil prices, which has caused shocks to the whole Financial sector. Similar to BAC, JPM has faced a lot of litigation over the past year. JPM, along with Bank of America, are two of the six largest banks who have paid a combined $149 billion in fines since the financial crisis of 2008. JPM was expected to meet Q3 earnings in 2014, but missed expectations because of a unforeseen $1bn legal expense. Over 2014, JPM had to combat the negative press associated with litigation in Europe, and a poor performance on the Federal Reserve stress test. In 2015, JPM passed the stress test unconditionally. The common belief is that most of the largest legal expenses for banks are in the past, so in 2015 JPM can focus on growth.

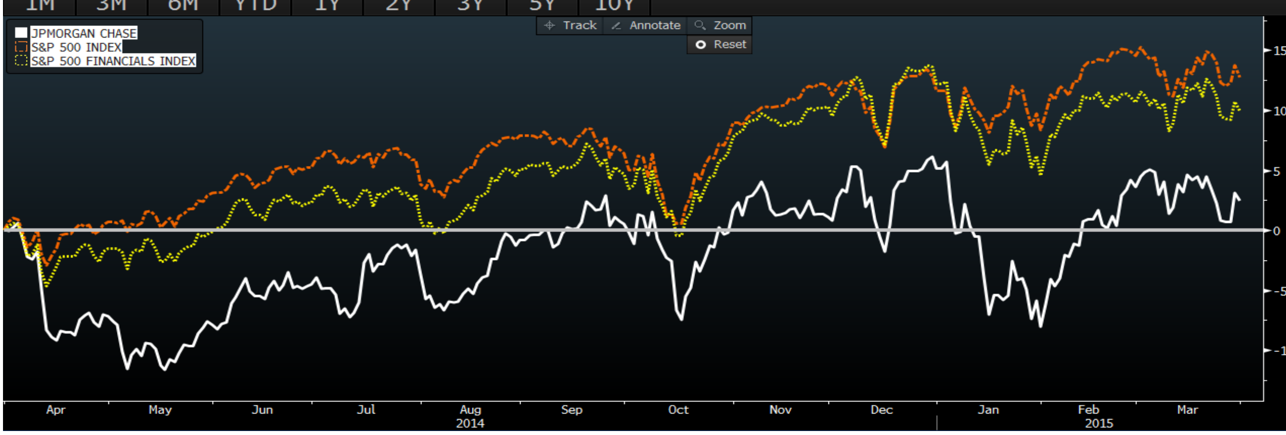
Uncommon among banks since the financial crisis, JPM spent billions of dollars to repurchase stock in late 2014. There is less fear among management about the need for cash in the future. While net revenue dropped by approximately 5% in 2014, it is projected to rebound both in 2015 and 2016.

JPM makes it a priority to grow deposits, which it has done better than nearly any bank since the financial crisis. Current deposits are at $1.36trn and growing. Similar to BAC, JPM is poised to take advantage of a growing economy and growing expenditures from both consumers and businesses.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) JPM US Equity	USD	-.21%	2.45%	-10.27%	2.45%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5FINL Index	USD	7.93%	9.94%	-2.78%	9.94%

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y



Regions Financial Corporation (RF)

Price at March 31: $9.45
Shares: 6139
Weight in Portfolio: 2.423%
Weight in Sector: 13.934%
Annual Return: -13.25%

The DCF purchased 6,139 shares of Regions Financial (RF) on December 3rd, 2014 at the price of $9.70 a share. RF, much like the rest of the financial sector, struggled this year because of the fall of oil prices. This macro event has affected RF's stock price but we see it to be a strong company that should rebound. Similar to most other banks, RF has struggled to repair its image and stock price since the recession in 2008. RF faced fines from the SEC and other groups, though perhaps not as publicly as larger banks held by the firm such as BAC and JPM.

Like most banks, RF is increasing deposits. Currently, RF has nearly $100 billion in total deposits, which are a much more stable source of income for banks. Geographically speaking, RF is based in the Southeastern United States; a region that has higher projected economic growth than almost anywhere else in the country. The real estate market is improving, and RF has a large proportion of real estate loans. It is positioned well for a growing economy.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) RF US Equity	USD	-14.94%	-13.25%	-25.97%	-13.25%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5FINL Index	USD	7.93%	9.94%	-2.78%	9.94%

American Tower Corporation (AMT)

Price at March 31: $94.15
Shares: 680
Weight in Portfolio: 2.674%
Weight in Sector: 15.377%
Annual Return: 16.78%

The newest acquisition of the Financial Sector, 680 shares of AMT were purchased on March 17th, 2015 at a share price of $94.25. AMT, has protected itself from low oil prices by working with REITS, this has provided AMT with good growth. AMT is the only REIT currently held by the DCF; the company leases and operates cellphone towers around the world, with over 75,000 properties in total.

The past year has been good to REITs, and AMT is no exception. The stock price is up over 20% in the past year alone, due in large part to several deals AMT made during this time. The first is a consideration to purchase MTN Group, a company that owns 9,000 cell towers in South Africa. Though not finalized, the deal is expected to cost nearly $2 billion. The most important deal AMT made over the past year was with Verizon. AMT paid over $5 billion for the leasing rights to over 11,000 Verizon-owned cell towers in the United States. The deal lasts 28 years, and is expected to generate nearly $6 billion in profit over the length of the deal.

With several deals in place to expand into Italy, India, and Nigeria, AMT looks poised to continue on the past year's success going forward.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) AMT US Equity	USD	15.00%	16.78%	4.06%	16.78%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5FINL Index	USD	7.93%	9.94%	-2.78%	9.94%

Discover Financial Services (DFS)

Price at March 31: $56.35
Shares: 1200
Weight in Portfolio: 2.825%
Weight in Sector: 16.242%
Annual Return: -1.57%

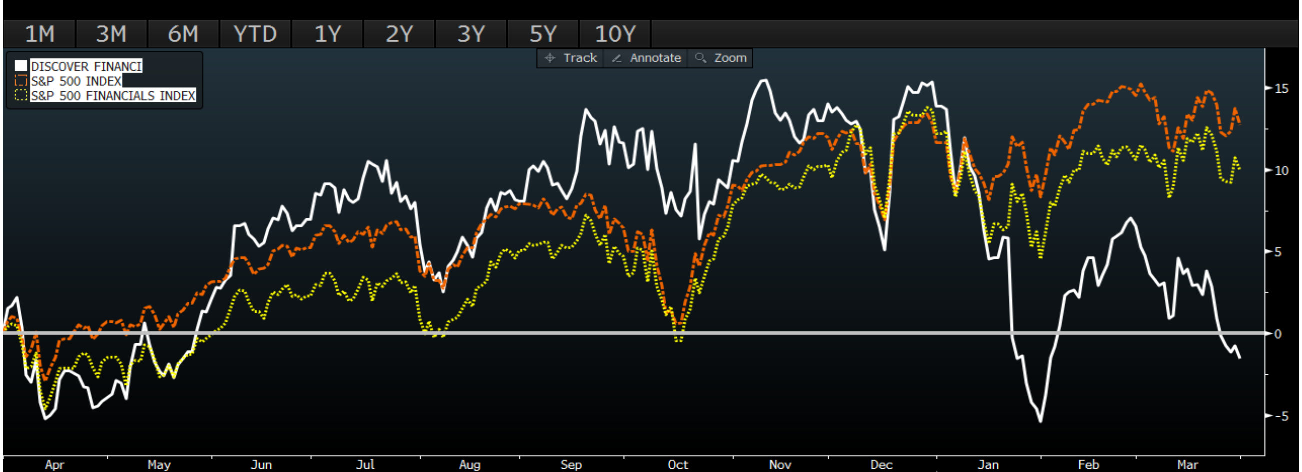
The D'Artagnan Capital Fund purchased 1,200 shares of Discover Financial Services on April 15, 2013. Discover Financial Services has gained the most since the acquisition of shares of the company. Having returned a positive return since the purchase, it has helped carry the sector holdings since there has not been many lasting movements in the market. Discover operates in two segments, direct banking and payment services. Their payment services saw a 3% increase in consumer spending in 2014 and should see constant growth in this division as the economy begins to increase and people begin to have larger disposable incomes. The direct banking division also realized a 6% increase in their loan portfolio which they will continue to grow as individuals and firms increase their spending.

The company had a reported earnings per share of $4.90 for the fiscal year 2014 which was a small dip from fiscal year 2013, however revenues increased from $9,370 to $9,611. The company did increase their dividend over the past year and ended up paying out $0.96 per share, which is an increase from the previous year where the company only paid out $0.80 per share. The company has also issued a repurchase program of $2.2 billion dollars of their common stock which will drive up the stock price due to the signaling theory which would imply that management believes that the company is undervalued. Also, with less shares outstanding, it will drive the per share price up. The company in their fourth quarter reported that they realized a significant hit in their net income margins which went from 25.42% in the third quarter of 2014 down to 16.76% by the end of the fourth quarter 2014. If the company maintains this lower net income margin, the company could see less profitability which in turn would reduce shareholders wealth.

The company has outstanding management and fundamentals which should allow them to recover their net income margins and even increase them beyond their average over the long-term. Discover also received the top spot in consumer brand loyalty in the credit card category for the 19th year in a row. The award is bestowed by the Brand Keys Customer Loyalty Engagement Index which measures the degrees of loyalty that consumers exhibit toward their favorite brands.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) DFS US Equity	USD	-3.16%	-1.57%	-14.29%	-1.57%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5FINL Index	USD	7.93%	9.94%	-2.78%	9.94%



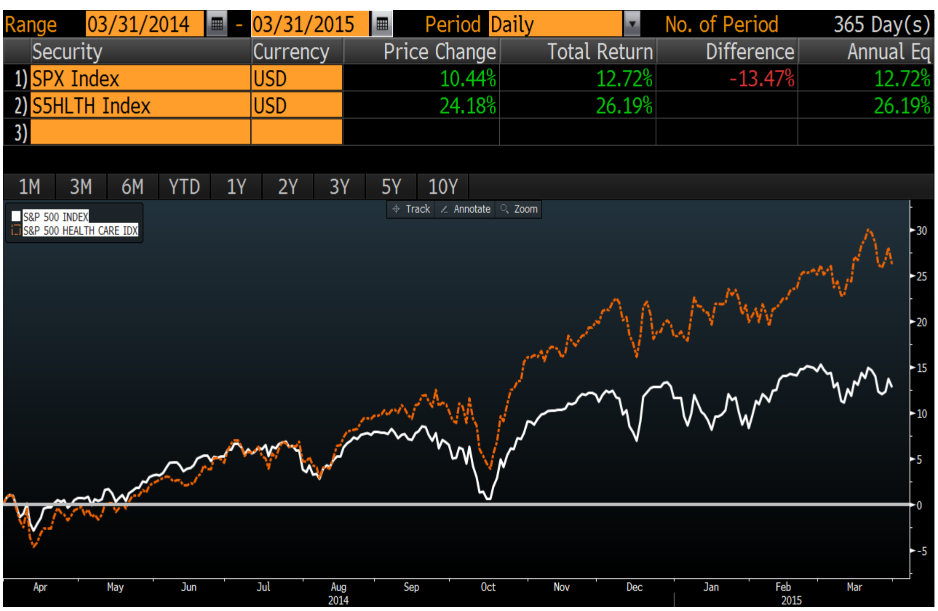
Health Care Sector Report

Fiscal Year 2014-2015, Annual Performance APRIL 1, 2014 – MARCH 31, 2015.

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
MCK	McKesson Corp	505	$226.20	$224.62	$239.44	28.71%
ESRX	Express Scripts Holdings Co.	525	$86.77	$87.78	$93.34	15.55%
GILD	Gilead Sciences Inc.	825	$98.13	$122.82	$134.60	-6.10%
MRK	Merck & Co. Inc.	850	$57.48	$62.46	$64.45	-3.52%
TMO	Thermo Fisher Scientific Inc.	430	$134.34	$132.30	$143.10	5.75%

Sector Summary

From April 1, 2014 to March 31, 2014 the health care sector of the D'Artagnan capital fund has outperformed the S&P 500 by approximately 3.72%., with a 29.08% return compared to a 25.32% in the benchmark. The sector is now weighted just above the benchmark weight. This is a weighting that we have been striving for and have finally achieved this fiscal year. Also, during this fiscal year, the sector has broadened its reach and entered into the biotechnology portion of the market with the acquisition of Gilead sciences.



The health care sector encompasses two main groups of industries. The first consists companies that manufacture health care equipment and supplies, or provide health care related services. This includes distributors of health care products, providers of health care services, and health care facilities and organizations. The second part of the sector is dominated by companies who are involved in the research, development, and production of pharmaceuticals and biotechnology.

The growth that has occurred in the sector over the annual period has been driven by many different factors. We have seen an increase in spending in the sector as a whole, an increase in FDA approval , an aging population, and as a result of government programs, more Americans are now insured.

Sector Snapshot:

Recommendation: **Overweight**

-Sector Return: 29.08%

-Benchmark Return: 25.32%

-Sector Weight: 11.70%

-Benchmark Weight: 14.93%

-Sector Beta: 0.91

-Benchmark Beta: 1.05

Table of Contents:

Sector Manager:
William Cunningham
Brian Johnston

Sector Analysts:
Brian Carman
Rob Brand
Justin Lisena

Sector Summary (Cont.)

In the beginning of 2015, the United States was projected to spend 16.5% of GDP on health care for the year. This is an increase from 2014 where the number was below 16%. This increase in spending within the sector is part of the reason the sector as a whole has performed so well. Another driver to be brought to light is the recent move by the Food And Drug Administration to fast track drugs brought to trials by biotechnology and pharmaceutical companies. In past years some drugs took a number of years to approve a new drug; however, with new FDA moves, that time can be shortened.

As the population of the United States continues to age and live longer, the increased spending in the health care sector is expected to continue. For 2015, the average life expectancy in North America is 79.11 years as compared to 76 years just two decades ago in 1995. The growth of the 65 and older demographic is nearing 3% and is expected to continue growing at that rate for at least 15 years. This increase in the older demographic will increase the demand for treatment of chronic and age related diseases. It will also increase the demand for many of the drugs that are being produced by biotech and pharmaceutical companies. Age and an aging population increases the number of expensive diseases and disorders, which include diabetes, heart disease, cancer, stroke, and Alzheimer's.

The large pharmaceutical companies have been looking for ways to increase their revenue streams as the generic drugs have stretched their margins. As seen with many of the big players in the biotech and pharmaceutical fields, the best way to maintain a consistent revenue stream with downward pressure is to acquire smaller companies on a consistent or semi-consistent basis. Many Biotech companies will wait until a smaller biotech develops a new drug and then acquire that company and use their larger market share to fast track the research, development and testing of that drug. This strategy seems to save them a large amount of research time, while ensuring a stocked pipeline of products.

The fund has seen the potential for opportunity over the year long reporting period and has taken steps in order to be optimally positioned within the sector. In the most recent quarter the fund has increased its weighting in the sector to just over benchmark. This move has been planned and advocated for more activity during this year period. Another position that the fund has been pursuing, is entry into the biotechnology portion of the health care sector. This has been accomplished through the purchase of Gilead Sciences. With this, the DCF has a diverse and focused group of stocks within the sector. The most important focus of the DCF over the past year has been to overweight the sector compared to the S&P 500, and the move to incorporate a Biotechnology holding within the portfolio. These have both been accomplished. Looking forward, the sector is expected to continue performing above the benchmark.

Industry Analysis

Medical Equipment & Devices

The major themes that will be playing out in the coming year in the Medical Equipment and Devices will be the strong dollar hurting foreign sales, mergers between devices companies, and the battle that will play out between pricing and more people becoming insured. Overall, the fund is neutral in this segment.

Going into the next fiscal year, the fund expects companies with lower foreign exposure to perform the best. The strengthening of the dollar has made it more difficult for companies to turn overseas business into profits. Some companies, with large foreign exposure, could see earnings weakened by as much as 13%. Large-cap companies expect earnings to drop on average by 6% due to foreign exchange. On top of the strengthening of the dollar, foreign markets are still experiencing slower growth coming out of the recession. While these devices are mostly recession proof, it may put more pressure on pricing.

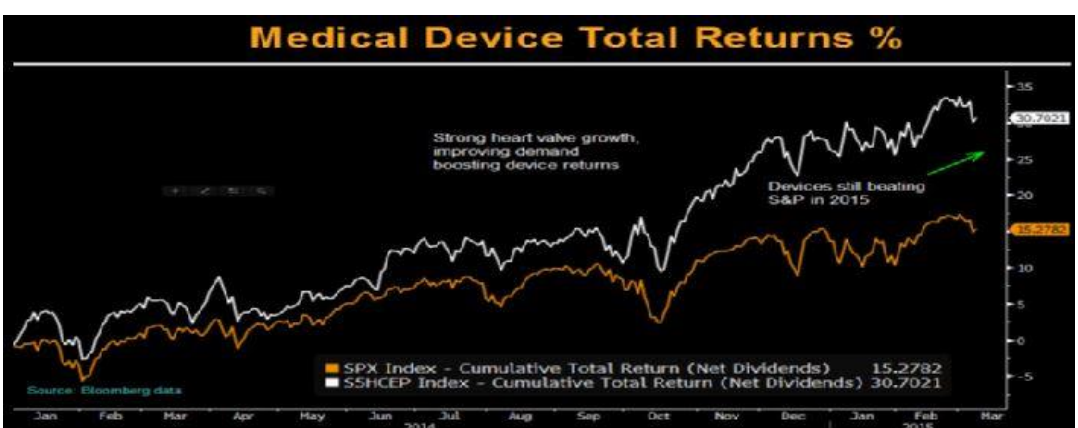
Medical device M&A activity reached a ten year high last year and there is the possibility that this trend continues into this coming year. The companies that stayed on the sidelines may stand to benefit in the near term. These companies that did not engage in any M&A will look to steal market share from those that did, as they spend time integrating large businesses together. Some of the deals may help long term as they seek to boost their pipeline of future products.


<Search> 91) Edit Search 92) Actions 93) Settings Page 1/6 Mergers & Acquis

MDEV 20 Years...

	Deal Type	Announce Date	Target Name	Acquirer Name	Seller Name	Announced Total Value (mil.)	TV/Rev
21)	M&A	03/02/2015	Cordis Corp	Cardinal Health Inc	Johnson & John...	1,944.00	
22)	M&A	02/26/2015	Sorin SpA	Cyberonics Inc		1,396.96	1.69
23)	M&A	12/17/2014	Volcano Corp	Koninklijke Philips NV		1,171.94	2.95
24)	M&A	10/27/2014	Tornier NV	Wright Medical Group ...		1,486.77	4.43
25)	M&A	10/13/2014	Synergy Health PLC	STERIS Corp		2,064.32	3.38
26)	M&A	10/05/2014	CareFusion Corp	Becton Dickinson and...		12,153.92	3.09
27)	M&A	09/15/2014	Nobel Biocare Holding AG	Danaher Corp		2,068.36	2.95
28)	M&A	07/01/2014	Sauflon Pharmaceutical...	Cooper Cos Inc/The		1,200.00	6.89
29)	M&A	06/15/2014	Covidien PLC	Medtronic PLC		46,235.92	4.46
30)	M&A	04/24/2014	LVB Acquisition Inc	Zimmer Holdings Inc	Multiple sellers	13,350.00	4.37
31)	M&A	02/03/2014	ArthroCare Corp	Smith & Nephew PLC		1,111.21	2.94
32)	M&A	01/16/2014	Ortho-Clinical Diagnosti...	Carlyle Group LP/The	Johnson & John...	4,000.00	

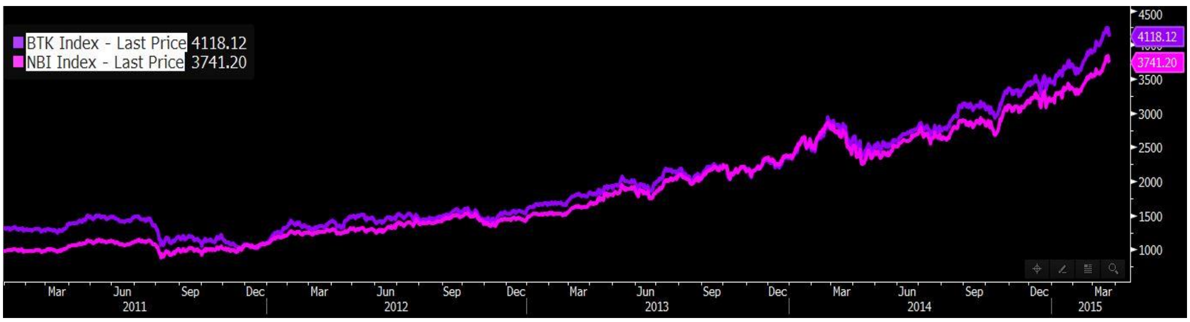
The trend since the implementation of the ACA, is that more people are becoming insured. Also, with unemployment continuing to fall, a growing number of US patients are gaining insurance through their work. This has opened up the door for those that could not previously have procedures done; however, pricing pressure looms in the industry. This is something that the fund should continue to monitor and see if there is a clear winner.



Biotech & Pharmaceuticals

Biotech companies experienced strong growth in 2014, but many are predicting a much more challenging 2015 for the sector. There are numerous factors coming together that could slow down the growth seen from the previous year. At the end of 2014, extreme price pressure was put on the Hepatitis C as Express Scripts dropped Gilead's Harvoni drug due to its extremely high price. Instead, Express Scripts signed an exclusive agreement with AbbVie and this led to Gilead discounting their Hepatitis C drug more than many expected. This specific case has led to fears that discounting will spread to different drugs. This is an area for the fund to continue monitoring going into the next fiscal year.

The large run-up in valuations of biotech companies has many analysts calling it a bubble. Over the past five years the Nasdaq Biotech Index has risen by almost 300%. The fund continues to see opportunities within the biotech sphere but stresses that it must be wary of a possible correction coming within the next year.



BTK: NYSE Biotech Index
NBI: Nasdaq Biotech Index

Pharmaceuticals did not see as much growth in the past year as biotech companies, but 2015 could be a big year if they can deliver from their late-stage pipelines. At the forefront are immuno-cancer drugs from Bristol-Myers Squibb, Merck, Roche and AstraZeneca. Other areas of growth exist beyond immuno-cancer drugs that companies can take advantage of this coming year. The key to a true break-out will be a company that can differentiate itself through better efficacy and fewer side effects. If this can be achieved, pricing power will not be a problem and they will control the market.

A major headwind that pharmaceuticals face this year comes from biosimilars and the pricing pressure it will put on brand name drugs. FDA Advisory Committees continue to vote in favor of approving biosimilars and the fear is that these biosimilars might enable price competition for big ticket biologic drugs. There is also pricing pressure being put on from other areas such as PBMs. New drugs on the market must differentiate themselves to such a degree that cheaper options are nowhere near as effective. The fund maintains a neutral outlook for pharmaceuticals as we see headwinds in the industry being stronger than the potential.

Bloomberg Large Pharma U.S. Patent Expirations

	% of Global Sales At Risk: 2014 - 2023			
	Small Molecule	Biologic	Device Associated	Vaccine
AbbVie	16%	84%	0%	0%
AstraZeneca	72%	5%	23%	0%
Bayer	59%	25%	15%	0%
Bristol Myers	90%	10%	0%	0%
Eli Lilly	100%	0%	0%	0%
GlaxoSmithKline	28%	1%	56%	15%
J&J	47%	53%	0%	0%
Merck & Co	77%	16%	0%	8%
Novartis	89%	11%	0%	0%
Novo Nordisk	9%	14%	76%	0%
Pfizer	100%	0%	0%	0%
Roche	12%	88%	0%	0%
Sanofi	13%	12%	75%	0%
	53%	28%	17%	2%

Industry Outlook

Many analysts have expected a pull-back in the health care sector, but we have seen three global trends that have given us a positive outlook for the sector. First, the health care sector will continue to have strong performance given that by 2050 about 16% of the world's population will be 65 and older. Older populations tend to spend a majority of their retirement fund on health care products and services. Second, it should be noted that emerging markets are expected to increase spending quickly over the next five years. This growth will allow many health care companies to offset their slower growth in developed markets, like North America and Western Europe, with increased investment in developing markets. Lastly, health care access is a major goal of many governments around the world. This goal will generate more cash to be spent in the health care industry as more people will have access to health care insurance and health care products.

Even with this positive outlook, there are still risks to consider. The effect of the Affordable Care Act (ACA) on the market has still yet to be seen, and many companies are uncertain as to how it will affect their revenues long-term. It is important to note that Republicans won the most recent mid-term election, so the ACA might be changed or killed altogether. The strengthening of the dollar in recent months has hurt many companies' revenues. While any public policy or macro trend will cause disruptions in the health care industry, we are positive that the health care sector will continue to grow.

Trades

Amgen Inc. (AMGN)

The D'Artagnan Capital Fund had held Amgen Incorporated since October 10, 2013. After returning from summer break, the security was revalued and the Fund determined that Amgen had reached its intrinsic price range and decided to liquidate its position within Amgen. On September 29, 2014, all 340 shares were sold, capturing nearly a 25% return so that the cash could be used for a better opportunity elsewhere in the fund.

Carefusion Corp. (CFN)

The D'Artagnan Capital Fund sold all 1,240 of its shares in Carefusion on October 6, 2014. It was announced on October 5 that Becton Dickinson was acquiring Carefusion for $58 per share. The Fund liquidated its position right after the announcement and used a portion of the money to buy Merck.

Cerner Corp. (CERN)

The D'Artagnan Capital Fund sold off all of its 580 shares of Cerner on February 23, 2015 to make room for Gilead. Cerner had recently been trading above its high intrinsic value and the managers of the sector felt there was better opportunity for growth with Gilead.

Gilead Sciences Inc. (GILD)

The D'Artagnan Capital Fund bought 825 shares of Gilead on February 23, 2015. The Fund voted to buy shares of Gilead because of its low multiple when compared to other biotech companies. Their fundamentals were at or near the top, justifying the notion that they are undervalued. They are currently the number three holding in the portfolio.

Merck & Co. Inc. (MRK)

The D'Artagnan Capital Fund bought 670 shares of Merck on October 6, 2014 and another 180 shares on October 15, 2014. It was initially bought as it showed promise moving into the future with its new cancer drug Keytruda. This drug was just recently approved by the FDA and was the first of its kind to hit the market giving it a key advantage over other entrants. Another 180 shares were bought because right after the initial purchase the market experienced a major setback of almost 10%. The fund still felt confident in Merck and were confident it would bounce back.

Thermo Fisher Scientific Inc. (TMO)

The D'Artagnan Capital Fund bought 350 shares of Thermo Fisher on December 10, 2014 and an additional 80 shares on December 19, 2014. The Fund liked TMO's acquisition of Life Technologies and we were bullish with their focus on genomics research.

Express Scripts Holding Company (ESRX)

Price at March 31: $86.77
Shares: 525
Weight in Portfolio: 1.903%
Weight in Sector: 13.114%
Annual Return: 15.55%

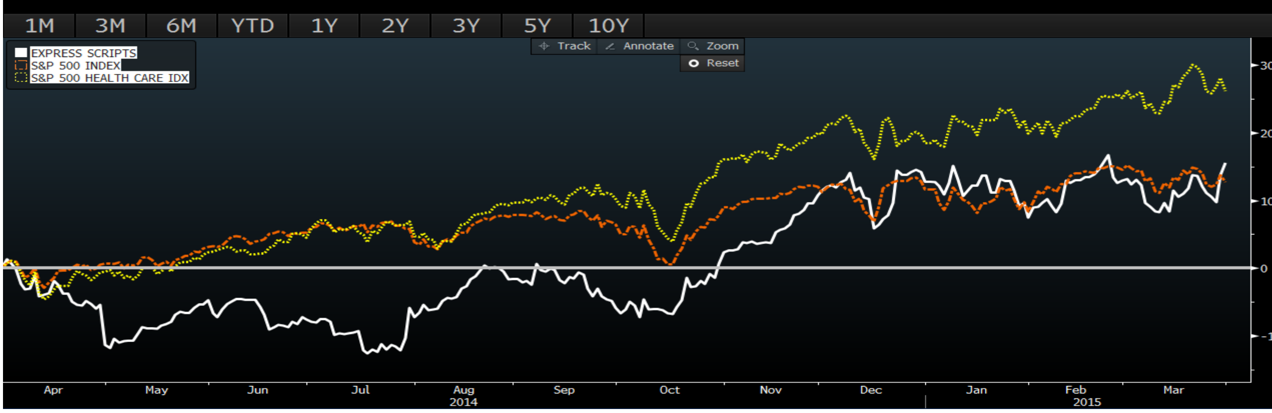
Express Scripts Holding Company is one of the largest full-service pharmacy benefit management companies (PBM) in North America. The company has consistently been a leader in the pharmaceutical supply chain market with over a 30% market share. The company's size allows them to control certain aspects of the market such as creating demand for a product or reducing its price.

As a result of some struggles during the past year with the incorporation of Medco, a 2012 acquisition, revenues have suffered, and in turn, negatively impacted their stock price.

However, as more and more people age, there is an increased demand for life-prolonging medications. Express Scripts has positioned itself well to meet the needs of this growing market in the future.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) ESRX US Equity	USD	15.55%	15.55%	2.83%	15.55%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5HLTH Index	USD	24.18%	26.19%	13.47%	26.19%



McKesson Corporation (MCK)

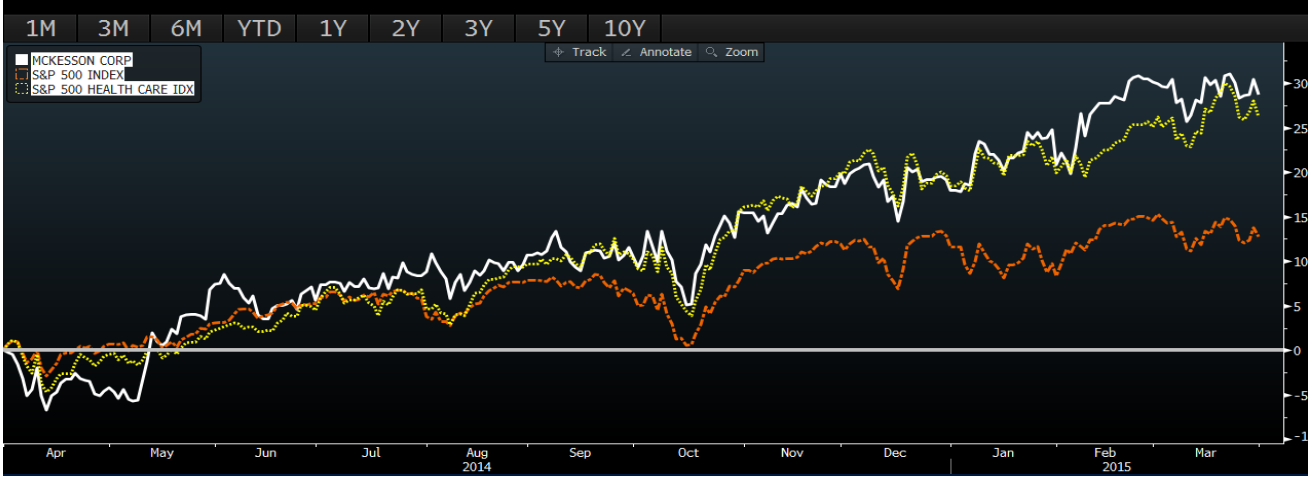
Price at March 31: $226.20
Shares: 505
Weight in Portfolio: 4.772%
Weight in Sector: 32.885%
Annual Return: 28.71%

McKesson Corporation is currently the largest holding within the health Care sector. McKesson is one of the largest pharmaceutical distributors at a wholesale level in the United States. McKesson has two segments: Distribution Solutions and Technology Solutions. Since their Technology Solutions segment only accounts for 2% of sales, McKesson relies heavily on its distribution sales.

McKesson's acquisition of The Celesio Group on December 31st, an international leader in the wholesale of pharmaceuticals and a provider of health care services has been a main driver for their stock price lately. McKesson is one of the nation's oldest and largest health care services company; however, they are still poised for more growth. On February 5, 2015 the company reported a Q3 2015 EPS of $2.89, which beat its previous estimates by $0.28. McKesson's technology solutions segment has underperformed the past year, down 7% in revenue growth from the prior year; yet, the distribution segment saw a 38% increase in revenue over the prior year.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) MCK US Equity	USD	28.11%	28.71%	15.99%	28.71%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5HLTH Index	USD	24.18%	26.19%	13.47%	26.19%



Thermo Fischer Scientific, Inc. (TMO)

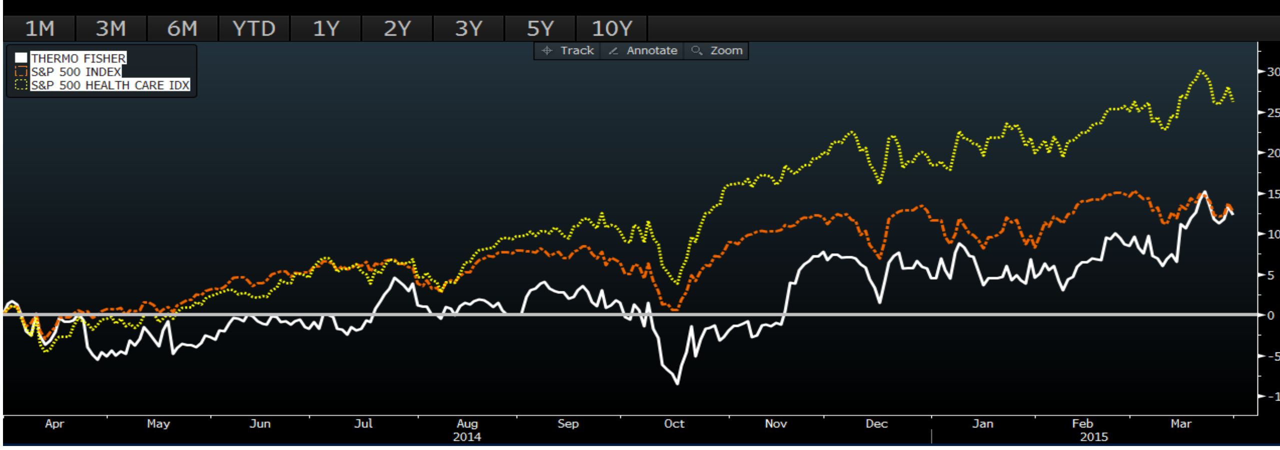
Price at March 31: $134..34
Shares: 430
Weight in Portfolio: 2.413%
Weight in Sector: 16.630%
Annual Return: 12.27%

Thermo Fisher is the third largest holding within the health care sector. Thermo Fisher is the world leader in serving science, with revenues of $17 billion and approximately 50,000 employees in 50 countries. They work in the medical equipment and development industry and have four premier brands: Thermo scientific, Applied Biosystems, Invitrogen, and Fisher scientific.

Over the twelve month period, Thermo Fisher saw a slight increase in their stock price compared to their sector's index. The increase in stock price can be attributed to their acquisition of Life Technologies Corporation and their acquisition of Advanced Scientifics. Life Technologies allowed them to expand their product line within the Applied Biosystems brand. Advanced Scientifics will allow them to meet customer demand for bioprocessing, while Thermo Fisher can introduce these new innovative products to their large global customer base.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	TMO US Equity	USD	11.73%	12.27%	-.46%	12.27%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5HLTH Index	USD	24.18%	26.19%	13.47%	26.19%



Merck & Co, Inc. (MRK)

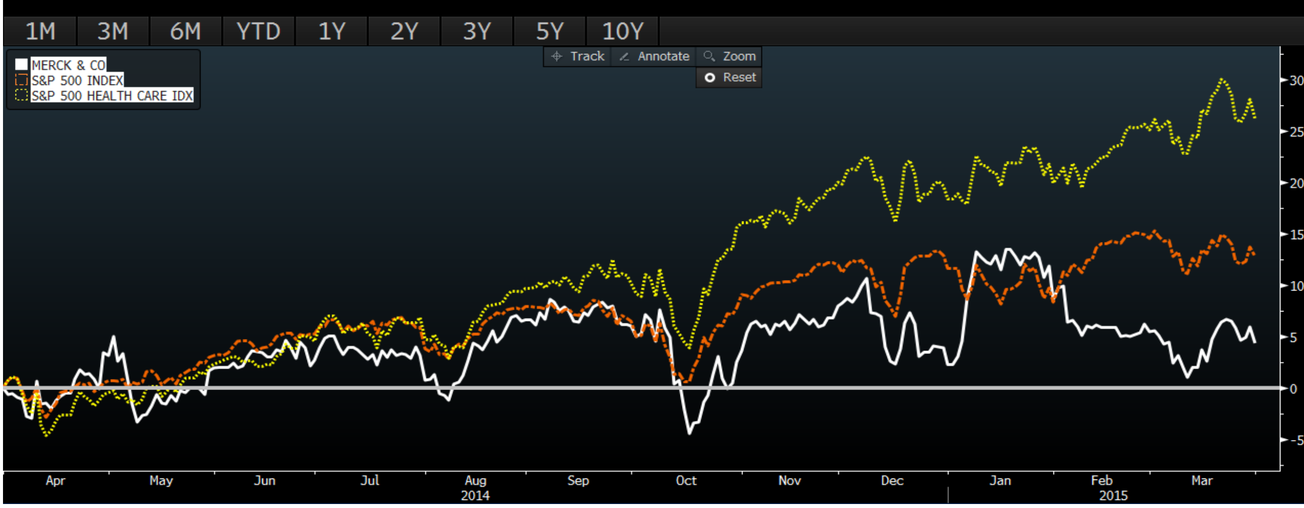
Price at March 31: $57.48
Shares: 850
Weight in Portfolio: 2.041%
Weight in Sector: 14.065%
Annual Return: 4.37%

Merck & Co, Inc. is a global health care company that treats a wide variety of diseases. They are comprised of pharmaceutical, animal health, and consumer care segments. Merck is the fourth largest holding in the health care sector and was added to the portfolio on October 6, 2014.

Merck's main revenue driver moving into the future will come from its new cancer drug, Keytruda. It received FDA approval on September 4, 2014. The main advantage that the drug has over the competition is that it was first to market, which is key in the pharmaceutical industry. Merck made an acquisition of Cubist Pharmaceuticals on December 8, 2014. Cubist is an antibiotic company. The deal will give Merck control of the largest antibiotics company and deepen its relationships with hospitals. Right after the acquisition, a federal judge issued a ruling against patent protection for one of Cubist's top drugs, Cubicin. This ruling may hurt Merck moving into the future. It is expected that revenues will continue to decrease in the coming year as patents continue to expire. Products in their pipeline are expected to increase revenues by 2016.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) MRK US Equity	USD	1.25%	4.37%	-8.35%	4.37%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5HLTH Index	USD	24.18%	26.19%	13.47%	26.19%



Gilead Sciences, Inc. (GILD)

Price at March 31: $98.13
Shares: 825
Weight in Portfolio: 3.382%
Weight in Sector: 23.306%
Annual Return: 38.48%

Gilead Sciences, Inc. is currently the second largest holding within the health care sector. Gilead is a researched based biopharmaceutical company that aids in the discovery and development of medicines in areas of medical need. GILD is a fairly new acquisition, only being held by the Fund since 2/23/2015. In 2015, GILD should expect to see double digit revenue growth yet again, as a result of their Hepatitis C treatment Sovaldi. Sovaldi accounted for $10.3 billion dollars of revenue for 2014.

Gilead had a successful 2014 with revenues just under $25 billion, which is equal to over 122.2% growth from the prior year. The United States accounted for 68% of total revenues and Europe made up 19% of total revenues. Sovaldi, Gilead's premier drug made up 42% of total revenues for 2014 and the drug is not set to expire until 2029. Looking forward should be no different. Gilead's extensive pipeline and effective treatments have put them in a good position to improve upon their future growth from prior years. 2015, also marks the first year Gilead offers a dividend.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) GILD US Equity	USD	38.48%	38.48%	25.76%	38.48%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5HLTH Index	USD	24.18%	26.19%	13.47%	26.19%

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y

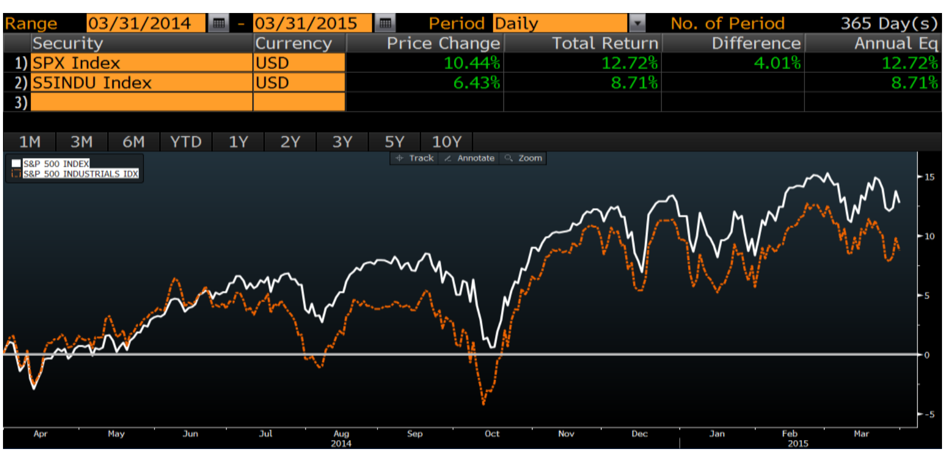
Industrials Sector Report

Fiscal Year , Annual Performance (April 1 – March 31, 2015)

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
GE	General Electric Company	1660	$ 24.81	$25.63	$26.31	-.78%
FDX	FedEx Corporation	199	$165.45	$159.52	$162.68	25.44%
BA	The Boeing Company	467	$150.08	$141.65	$151.48	22.47%
CMI	Cummins Incorporated	331	$138.64	$158.25	$169.72	-5.03%
DAL	Delta Airlines Incorporated	1500	$ 44.96	$47.22	$ 53.55	30.82%

Sector Summary

The Industrials sector has performed as we anticipated. The sector experienced no turnover during this period. After multiple revaluations there was still upside potential in all of the existing holdings. On an annual basis, the industrials sector returned 15.31% vs. an S&P 500 Index return of 7.94%. Much of the outperformance in the sector was attributed to our position in Boeing. The annualized return for this holding during the period was 22.47% and with nearly 28% of our sector weight allocated to this stock, there is little doubt where the outperformance came from. We are currently overweight in the Industrial sector by 0.28%. We think this is a very strong approach to our overall allocation strategy due to the security selection in our sector. The Industrial sector has strong companies with high upside potential.



Sector Snapshot:

Recommendation:	**Overweight**
Sector Return:	15.31%
Benchmark Return:	7.94 %
Sector Weight:	11.93%
Benchmark Weight:	10.37%
Sector Beta:	1.11
Benchmark Beta:	1.06

Table of Contents:

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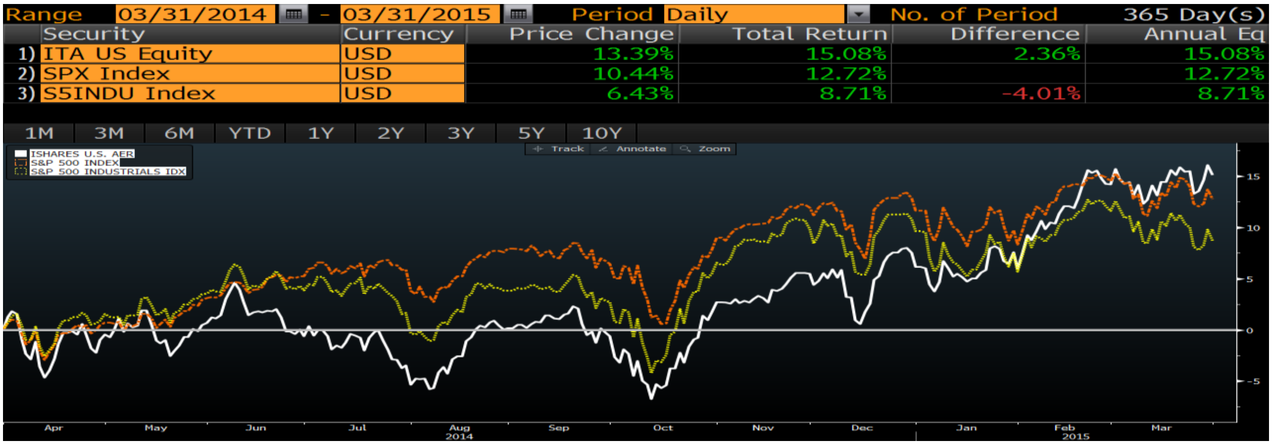
Aerospace & Defense

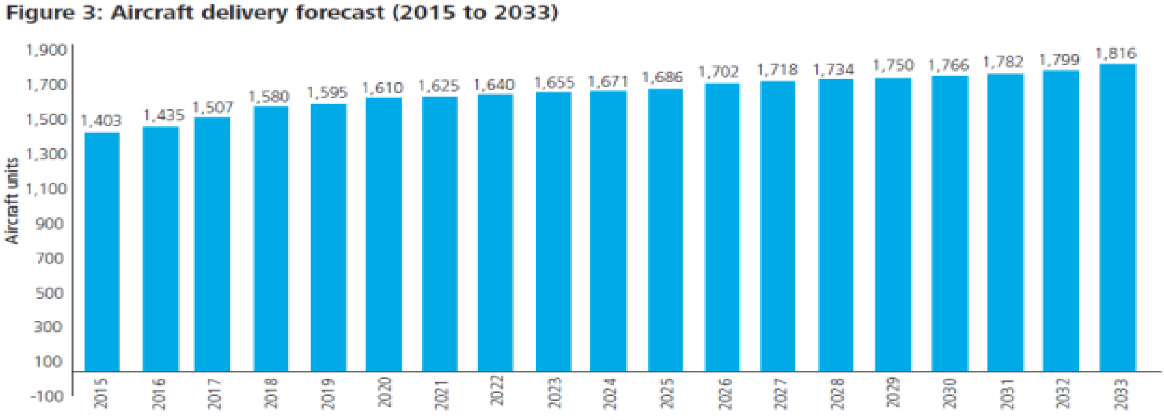


Aerospace & Defense v. Industrials v. S&P500

During the last two years the Aerospace and Defense sector has lagged because of budgeting cuts from the U.S. government. However, the Aerospace and Defense sectors are expected to grow revenues around 3% in 2015. This is due to the strength of the commercial aerospace sector from increased passenger travel demand and production of next generation fuel-efficient aircrafts. It is expected that in the next few years the commercial aerospace sector will have a growth rate of about 8% and in the next twenty years there will be even higher growth. Recently, higher rates of aircraft production have increased the sales for aircraft manufactures and suppliers. Engine and parts demand have risen on increased aircraft production as well and suppliers are going to see benefits from these rising production rates. There have been large backlogs allowing companies such as Boeing and their suppliers to manage high cancellations from airlines particularly in developing markets. A large backlog is a secure stream of revenue for air framers and engine makers.

Going into 2015, defense companies will be actively seeking new business as program revenues idle and tracking defense budget grows. Defense contractors in North America outperformed the S&P 500 in 2014. U.S. defense budgets have influenced the share price of the largest defense companies around the globe because so many sell to the United States government. U.S. defense budgets are projected to rise in 2016 as election-year politics coincide with conflicts in the Ukraine, the Islamic State, and Afghanistan. Defense profits are likely to remain stable and the primary defense suppliers will continue to be profitable as the Pentagon protects military bases.

Figure 3: Aircraft delivery forecast (2015 to 2033)



http://www2.deloitte.com/content/dam/Deloitte/global/Documents/Manufacturing/gx-mnfg-2015-global-a-and-d-outlook.pdf

Construction & Mining Machinery

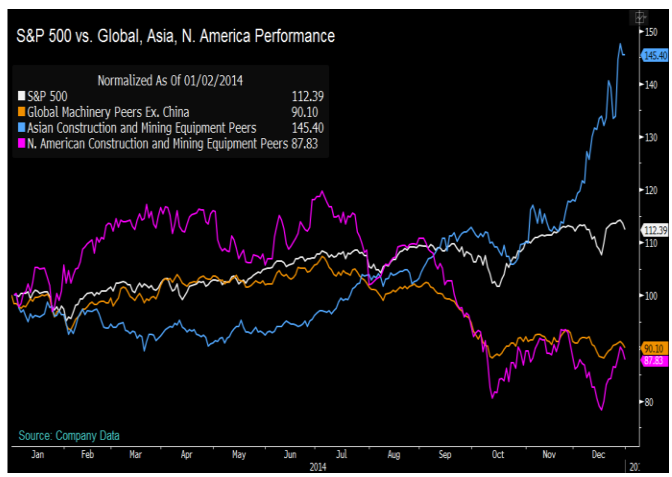
The construction and mining industry have both been extremely volatile during the past year with a major decline in November. The construction industry has experienced volatility due to the global market concerns. These concerns include China's empty cities, worries about Greece, the strengthening dollar, and the threat of rising interest rates domestically.

The mining industry saw exponential growth earlier this year due to hopes of increased demand in China and Europe. However, China's slow down as well as political uncertainty in Eastern Europe have erased the nearly 20% gains that were seen earlier. Mining company shares have historically underperformed the price of the metals that they produce because investors look elsewhere for metal exposure. It has been projected that mining companies may cut capital spending another 24% through 2016, which will curb the demand for new equipment. Weakening land values has also further decreased the demand for high-horsepower tractors.

Looking forward, there are some major risks that face the mining and metals sector. These risks are becoming more complex and extreme which include a skill shortage, lack of infrastructure, and the tendency of governments and companies to control commodities. Demand outlook does remain strong but volatile.

With the anticipation of increased interest rates it is forecasted that the rental business as well as heavy machinery companies will see a major increase with more people lending.

We suspect an improvement for the rest of 2015 for North American equipment maker due to the accelerating economy. Due to the recent fall in oil prices, companies that supply drilling equipment to oil producers will face significant pressure for future revenues.



Higher U.S. construction spending supports construction equipment growth. Commercial continues to drive U.S. private spending. This increase in non-residential spending may lead to an increase in demand for construction equipment. U.S. highway spending is projected to accelerate as state and local budgets improve. On the other hand, weak U.S. Federal, state and local government spending may hurt construction-machinery sales.

Mining Company Capital Spending Forecasts

	Sustaining Capital Yoy%			Growth Capital Yoy%		
(in Thousands)	2013A	2014F	2015F	2013A	2014F	2015F
BHP	0%	1%	0%	4%	(31%)	(2%)
Vale	(1%)	(23%)	-	(17%)	(20%)	-
Rio Tinto	(28%)	(9%)	(11%)	(26%)	(44%)	(11%)
Glencore	17%	5%	0%	2%	(49%)	(47%)
Anglo-America	11%	(10%)	21%	(21%)	59%	21%
Barrick	(26%)	(23%)	-	125%	(28%)	-
Freeport	15%	(27%)	18%	5%	30%	(10%)
Average	*(2%)*	*(12%)*	*6%*	*10%*	*(12%)*	*(10%)*

Source: Company Data

Agricultural Machinery

The agricultural machinery segment will likely see pressure from a decrease in demand. Farmer confidence has fallen to historic lows since measurement began in April of 2010. The Farmer Agriculture Index recently has also fallen to a historic low of 98.8 this March from 103.4 in December of 2014. Expectations for the next twelve months for crop yields are very pessimistic. The reason confidence is at an all-time low is because grain and livestock prices remain under pressure. Farmer sentiment is a key determinant in equipment purchases. This segment will also face pressure from higher interest rates in the future. With an increase in interest rates, farmers will be less motivated to purchase new equipment. Large farm equipment sales have already fallen around 15% in 2014 and have been projected to remain weak into 2016. One variable that will, and has, affected farmers in a positive way is the decrease in oil prices. The fall of oil prices will improve farmers bottom lines.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	S5AGFM Index	USD	-3.43%	-.75%	-13.48%	-.75%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5INDU Index	USD	6.43%	8.71%	-4.01%	8.71%

Weakening land values are a serious risk for agricultural machinery producers. Recent surveys are speculating further declines in the value of land leading to a decline in expected sales in agricultural machinery. Since land represents 83% of the average farmer's wealth and assets, it is very apparent how the weakening in value of land can have a major impact on their purchasing habits. Depressed grain prices have also put pressure on crop profits and crop production plays a major role in the demand for large agricultural machinery as well.

Planting decisions will have a larger impact on grain prices, however there are some major risks such as varying opinions on the USDA's initial planting intentions. Corn is expected to decline again for the third year in a row which will hinder farmers decreasing available funds for purchase of agricultural machinery.

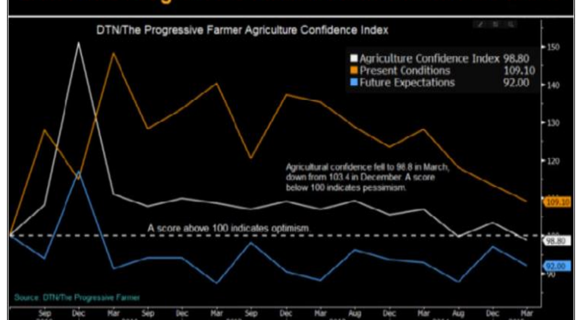
Looking forward we will see major risks in farmer confidence, volatile weather and decreased agricultural production. As California is currently facing major drought; and there is uncertainty where to supply water not only for the residence but also the agriculture ; similar circumstances could happen around the country putting major risk factors in place for this sector. All of these risks will contribute negatively to the revenue growth of agricultural machinery companies.

2015 Planting Intentions

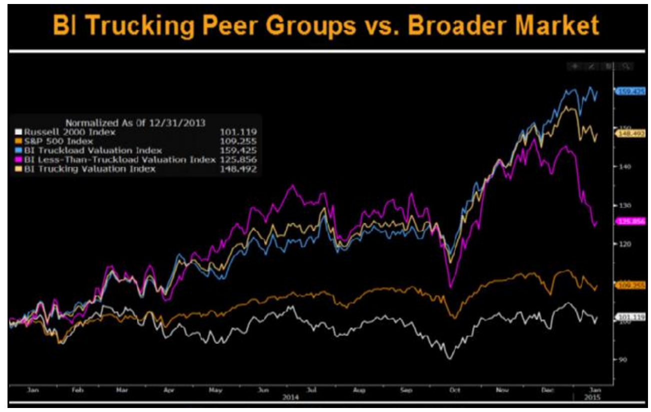
Commodity	2012 Actual	2013 Actual	2014 Actual	2013-2014 Chg (%)	2015 USDA Forecast	2015 Doane Survey	USDA vs. 2014 (%)	Doane vs. 2014 (%)
Corn	97.2	95.4	90.6	(5.0%)	89.0	87.0	(1.8%)	(4.0%)
Soybeans	77.2	76.8	83.7	9.0%	83.5	86.8	(0.2%)	3.7%
Wheat	55.7	56.2	56.8	1.1%	55.5	55.8	(2.3%)	(1.8%)
Cotton	12.3	10.4	11.0	5.8%	9.7	9.6	(11.8%)	(12.7%)

Source: Doane, USDA

DTN / The Progressive Farmer Farm Confidence Index



Commercial Vehicles & Trucking

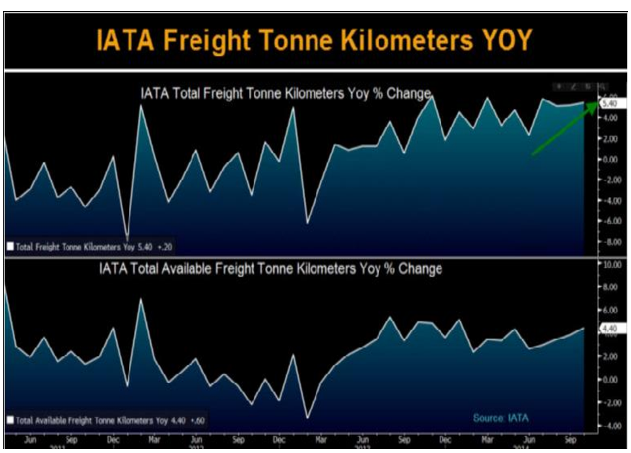


As of March 16, 2015 there has been a surging truck market in North America, which suggests production will reach a new high this cycle. In the past five months there has been more than 30,000 units of heavy truck orders, which is an all time high. There has also been a vast replacement of an aging fleet of trucks driven by improving economic growth. The replacement of aging fleets drove a 15% increase last year, generating even higher production in 2015. The trucking industry is experiencing expanding margins on improved pricing power as capacity tightens from the shortage of drivers. There is believed to be a shortfall of 288,200 truck drivers by the end of 2016,which is up 49% from the end of 2014. Trucking rates may rise as a result by an average of 4.4% through 2016. Improvement in supply-demand dynamics are projected to accelerate based on the rise in trucking consolidation. The fragmented structure of the truckload industry makes it perfect for more consolidation, and carriers are more motivated to sell because of new regulatory pressure creating added operating and financial challenges.

FedEx & UPS Rate Increases

	Effective Date	Net Rate Increase*
FedEx Express – U.S. Domestic, U.S. Export, U.S. Import Services	1/5/2015	4.9%
FedEx Ground, FedEx Home Delivery	1/5/2015	4.9%
UPS Ground	12/29/2014	4.9%
UPS Next Day Air, UPS 2nd Day Air, UPS 3 Day Select, and International Air Shipments Originating in the U.S.	12/29/2014	4.9%
UPS Next Day Air, UPS 2nd Day Air, and UPS 3 Day for shipments within/between the U.S., Canada, and Puerto Rico	12/29/2014	4.9%

*Adjusted for index-based fuel surcharges



Express Carriers

Freight and Package distribution and delivery will see increased demand via e-commerce growth. It is expected that such an increase in e-commerce will boost package volumes by 4-7 percent. Courier services have experienced strong pressure through the beginning of 2014 but saw a major rebound during the holiday season. Major carrier services have already increased rates; or will start to increase rates in the near future contributing positively to their bottom line.

The future prospects for express carriers growth is believed to be mid-single digit growth; outpacing GDP. Air cargo volume is expected to accelerate this year ; and it is believed that express carriers will see an increase in revenue from emerging markets around the world.

Lower jet fuel and diesel prices are likely to decrease operating costs and improve margins. Jet fuel prices are forecasted to decline 35.4% and diesel prices are to fall 26.1% in 2015. Fuel is the third largest expense for UPS and FedEx, accounting for about 10% of operating cost. These lower fuel prices will cut operating expenses significantly, helping air freight carriers improve margins.

Industry Outlook

Aerospace & Defense:

Aerospace and defense companies will continue to see a major increase in revenue. Defense companies will see major increases within their sector due to increased government/military spending. Commercial airliners have record breaking backlogs showing major demand for their product. Some risks include the falling oil prices, decreasing the demand for more fuel efficient aircraft.

Rail Freight:

The North American railroads are expected to deliver another solid year in 2015 due to high volume, pricing power and increased efficiency throughout the industry. Railroad companies are expected to increase their workforce as well as put more locomotives on tracks. Rail traffic is expected to rise 3.2%, which is a major sign of increased growth within the industry. The biggest challenge is the capital intensive equipment rail companies that need to maintain and grow operations.

Express Carriers:

The growth in emerging markets will boost volumes abroad. The increase in disposable income will allow for customers to ship mail and packages via expressed carriers such as FedEx and UPS. Online retail has seen major growth and shows no sign of slowing down therefore contributing majorly to the growth of express carriers by shipping their packages around the world.

Commercial Vehicles:

Commercial vehicles are expected to have another strong year for the second year in a row. Shares grew this past year on economic expansion and raising demand, which show no sign of slowing down. The falling oil prices are continuing to affect commercial vehicle companies in a very positive way decreasing their operating costs.

Delta Airlines, Inc. (DAL)

Price at March 31: $44.96
Shares: 1660
Weight in Portfolio: 1.753%
Weight in Sector: 15.930%
Annual Return: 30.82%

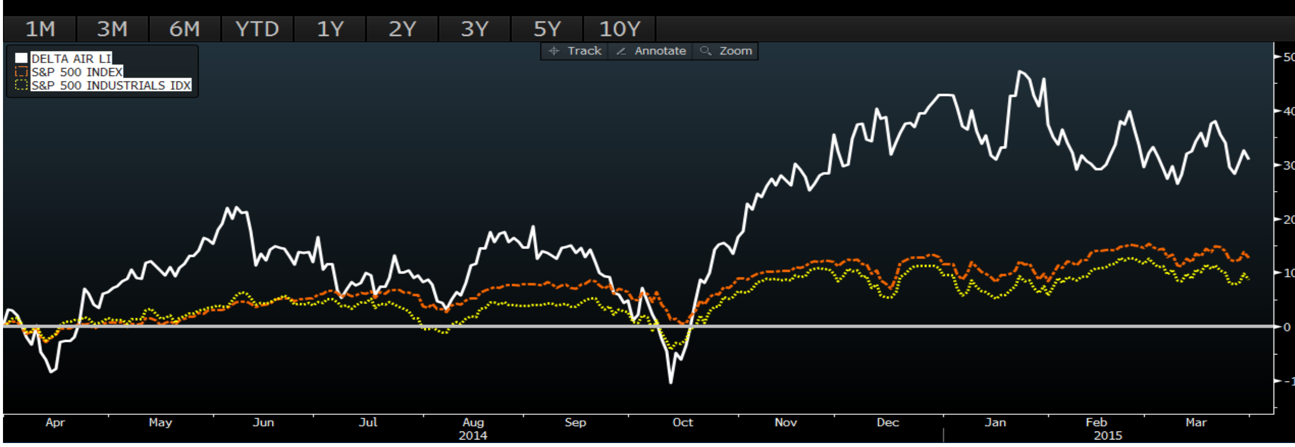
Delta Airlines, Inc. is one of the world's largest global airlines. They serve over 170 million customers annually and for the past four years have been ranked number one in the Business Travel News Annual Airline survey. Delta provides scheduled air transportation for passengers and cargo throughout the United States and internationally. Delta operates in two segments, Airline and Refinery. They sell tickets through distribution channels. Delta Airlines, Inc. was founded in 1924 and is headquartered in Atlanta, Georgia.

On January 28, 2015, Delta began offering again a daily nonstop flight in the summer of 2015 between Reykjavik's Keflavik International Airport and New York John F. Kennedy International Airport. The reasoning for bringing these connecting flights back is that in 2014 there was a 30% increase in the number of U.S. visitors to Iceland. As of February 3, 2015, Delta had their financial and operating reporting performance for January. Their expectations that they had were similar to their reports. While domestic demand remained consistent, their system capacity increased 6%.

The D'Artagnan Capital Fund valued Delta Airlines, Inc. on September 30, 2014 and saw opportunity. The Fund valued Delta Airlines, Inc. again on February 4, 2015, and still saw opportunity for the company. Since the company's growth rate is consistent, they have higher margins than their competitors, and their consumers confidence is improving, The D'Artagnan Capital Fund decided to remain invested in the company.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	DAL US Equity	USD	29.75%	30.82%	18.10%	30.82%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5INDU Index	USD	6.43%	8.71%	-4.01%	8.71%



General Electric Company (GE)

Price at March 31 : $24.81
Shares: 1660
Weight in Portfolio: 1.753%
Weight in Sector: 15.930%
Annual Return: -.78%

General Electric operates as an infrastructure and financial services conglomerate. The company has 7 major business sectors which include: GE Capital (28%), Power/Water (18.1%), Aviation (15.7%), Oil and Gas (12.2%), Healthcare (12%), Appliance and Lighting (5.5%), and Energy Management (3.7%).

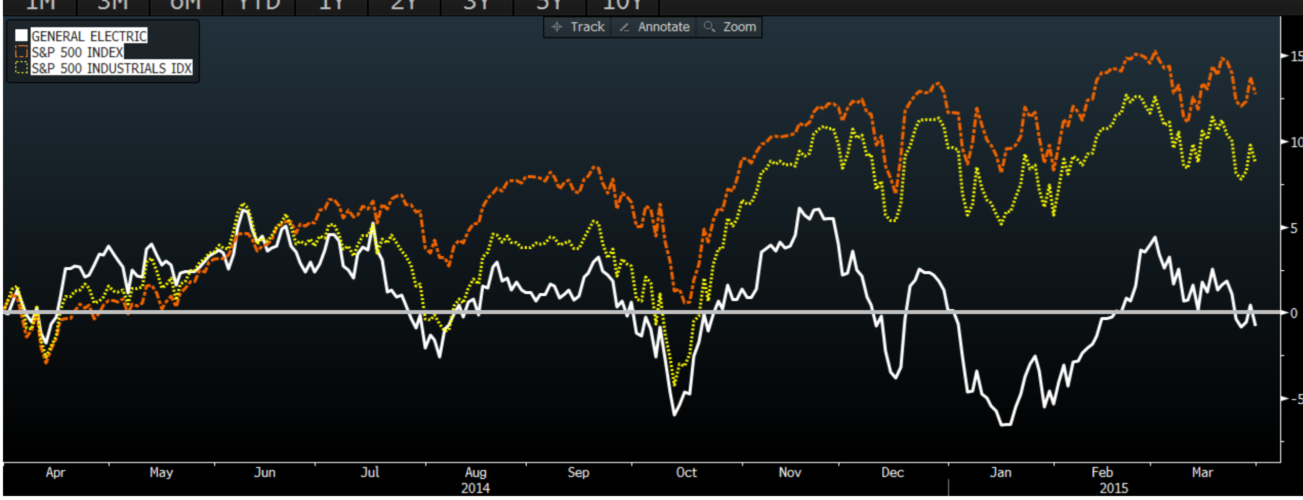
On March 17th 2011, the D'Artagnan Capital Fund purchased shares of General Electric. The fund purchased 1600 shares of General Electric for $19.89 a share. There was a revaluation of General Electric on January 16th of this year. After the valuation was completed, the Fund continued to see opportunity with the company and decided to continue to hold the stock.

The GE Capital division will continue to see major growth due to the increasing interest rates that are expected and therefore a higher spread/margin. GE has positioned themselves in the global market to have consistent growth.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) GE US Equity	USD	-4.17%	-.78%	-13.51%	-.78%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5INDU Index	USD	6.43%	8.71%	-4.01%	8.71%

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y



The Boeing Co. (BA)

Price at March 31: $150.08
Shares: 467
Weight in Portfolio: 3.004%
Weight in Sector: 27.298%
Annual Return: 22.47%

The Boeing Company designs, manufacturers and supports commercial and military aircraft as well as satellites, missile defense, human space flight, and launch systems. On October 9th 2012, the D'Artagnan Capital Fund purchased shares of Boeing. The fund purchased 467 shares of Boeing for $73.49 a share. There was a revaluation of Boeing on February 25th 2015 . The Fund continued to see opportunity after this valuation. However, the fund is will in the near future liquidate this holding as the price is within the intrinsic values set by the analyst and we no longer see opportunity at this point.

The company's revenues predominantly represents the major contracts from the government and private sector. With sequestration coming to an end and a Republican majority in Congress it is believed that, in addition to the contracts Boeing has already won, they will continue to win contracts to supply aircraft and defense equipment to the government. Since these contracts are already awarded to Boeing, or in negotiations, the market has already priced these future cash flows into the current price of the stock.

With the fall in oil prices the company will face downward pressure on future contracts as well as possible cancelations within the private sector. This is due to the fact that companies will have less pressure to have high efficiency engines on their aircraft because it will not cost them as much flying from point A to point B.

Another macro variable that is going to play a negative role in the future cash flows for Boeing is the rise of interest rates. With the rise of interest rates there will be less companies and individuals who will purchase aircraft due to the increased cost to finance them.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	BA US Equity	USD	19.60%	22.47%	9.74%	22.47%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5INDU Index	USD	6.43%	8.71%	-4.01%	8.71%

FedEx Corp. (FDX)

Price at March 31: $165.45
Shares: 199
Weight in Portfolio: 1.398%
Weight in Sector: 12.898%
Annual Return: 25.44%

FedEx Corporation operates both domestically and abroad in the transportation, e-commerce, and business services business. The Express segment offers services for the delivery of packages and freight. The D'Artagnan Capital Fund purchased 199 shares of FedEx Corp on October 10th 2013. The Fund purchased the shares at $119.59 and currently have a 42% gain.

FedEx recently saw a successful peak season as their volumes grew, which increased profits. The company expects EPS to be around $8.80-8.95 a share with moderate global economic growth. In recent news, FedEx has agreed to acquire TNT express, which is a Dutch company, for nearly $5 billion. This acquisition comes at a perfect time for the company because UPS has tried delivery in Europe, specifically England, and failed majorly. Currently the dominant player in Europe is DHL; so with the acquisition of TNT, FedEx will establish a strong presence where United States Companies have since failed. This deal has surprised the market because a couple of years ago regulators blocked a bid for TNT by UPS due to the fact that it would decrease competition. As online retail continues to grow so will the demand for FedEx to deliver these goods.

In conclusion, we still believe that there is upside potential with FedEx in the current state between both micro and macro analysis.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) FDX US Equity	USD	24.81%	25.44%	12.72%	25.44%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5INDU Index	USD	6.43%	8.71%	-4.01%	8.71%

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y

Cummins Incorporated (CMI)

Price at March 31: $138.64
Shares: 331
Weight in Portfolio: 1.917%
Weight in Sector: 17.819%
Annual Return: -5.03%

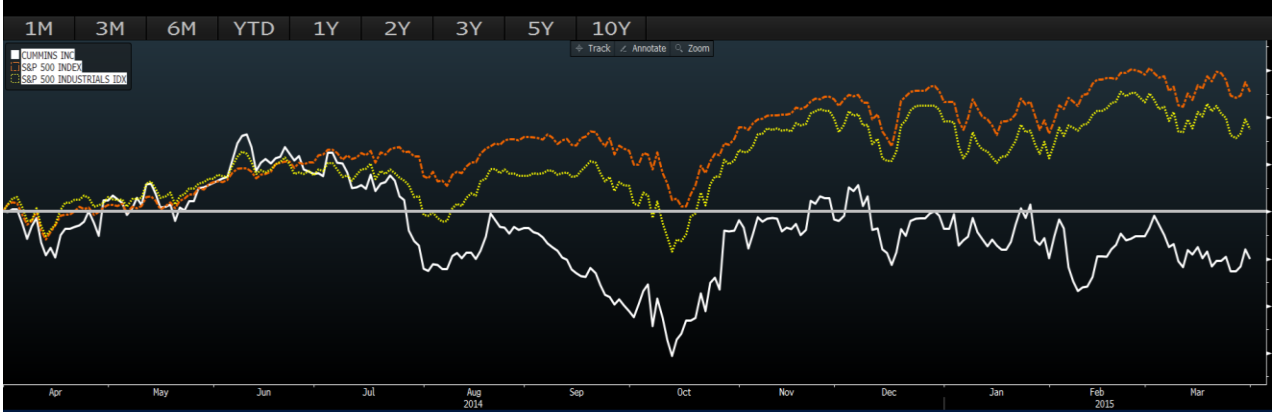
Cummins Corporation is a company that is diversified in the design, manufacturing, service and distribution in nearly everything related to diesel and natural gas engines. Although the immediate reaction is to think of trucks and cars, Cummins also works with power generators which includes systems such as alternators, transfer switch's and switchgears as well as services these equipment's. Cummins has over 600 distributor locations and nearly 7,000 dealer locations worldwide. Cummins has operations in nearly 190 countries and was founded in 1919.

There is believed to be an increase in demand in the North American truck market which immediately creates opportunity for Cummins to increase their revenue. Cummins continues to drive value through the acquisition of their distributors. This operation will contribute in a positive manner to their EBIT margin. The United States is currently very strong on their emission regulations, which creates another opportunity for Cummins with increased engineering and efficiency in all of their departments. With the new regulations, it will force consumers to purchase more efficient engines that release lower emissions.

The D'Artagnan Capital Fund acquired this security on January 17th 2013 for $119.30. Since the acquisition of Cummins the DCF has a 15% gain on this stock.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) CMI US Equity	USD	-6.95%	-5.03%	-17.75%	-5.03%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5INDU Index	USD	6.43%	8.71%	-4.01%	8.71%



Information Technology Sector Report

Fiscal Year 2014, Annual Performance (April 1, 2014 – March 31, 2015)

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
AAPL	Apple, Inc.	805	$124.43	$121.31	$130.93	65.35%
GOOGL	Google Inc. Class A	68	$554.70	$612.73	$636.42	-.55%
GOOG	Google Inc. Class C	68	$577.36	$612.73	$636.42	-1.61%
MA	MasterCard Inc.	920	$86.39	$92.34	$94.33	16.39%
MSFT	Microsoft Corp.	1240	$40.66	$48.82	$54.21	1.85%
NXPI	NXP Semiconductors NV	410	$100.36	$114.08	$119.18	-3.34%
FFIV	F5 Networks Inc.	410	$114.94	$123.08	$130.34	4.07%
EMC	EMC Corp	1475	$25.56	$29.54	$31.62	-9.09%

Sector Summary

Over the reporting period, the Information Technology sector was the best performing sector, with a total return of 25.35%. The Information Technology sector was slightly below the weight of the benchmark with a weighting of 20.20% of the portfolio. The D'Artagnan Capital Fund overperformed its benchmark within the IT sector, with a 25.35% return compared to the benchmark's return of 16.54%.

The best performing stock in the sector was NXP Semiconductors with a return over the period of 70.65%. This was mainly due to their growth in the markets of mobile communications, cybersecurity, and the connected car through strategic acquisitions and intellectual property. The second best performer over the period was Apple with a return of 65.35%

The Information Technology sector has seen high growth in semi-conductors as well as technological innovation companies. Apple and NXP are prime examples of this and they were the top performers in the information technology sector for the period. Point and click ad revenue companies such as Facebook and Google have seen some issues due to the decrease in revenues from point and click advertisements.

Sector Snapshot:

Recommendation:	**Market Weight**
-Sector Return:	25.35%
-Benchmark Return:	16.54%
-Sector Weight:	20.20%
-Benchmark Weight:	19.68%
-Sector Beta:	1.11
-Benchmark Beta:	1.06

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Adam Vanucci

Sector Weighting

The Information Technology sector is currently 20.016% of the portfolio, which is in line with our goal of market weighting the Information Technology sector. The 20.016% of the portfolio that is held in the Information Technology sector is close to the S&P 500's weighting of 19.92%. The decision to market weight was due to large exposure of the sector within the benchmark and the liquidation of one of our holdings during the period. We hope to return back to overweight within the next couple of months as we continue to search for new opportunities within the sector. We still believe that the sector has strong fundamentals within certain subsectors, mostly within the Software and Technology Services subsectors.

Industry Analysis

Hardware

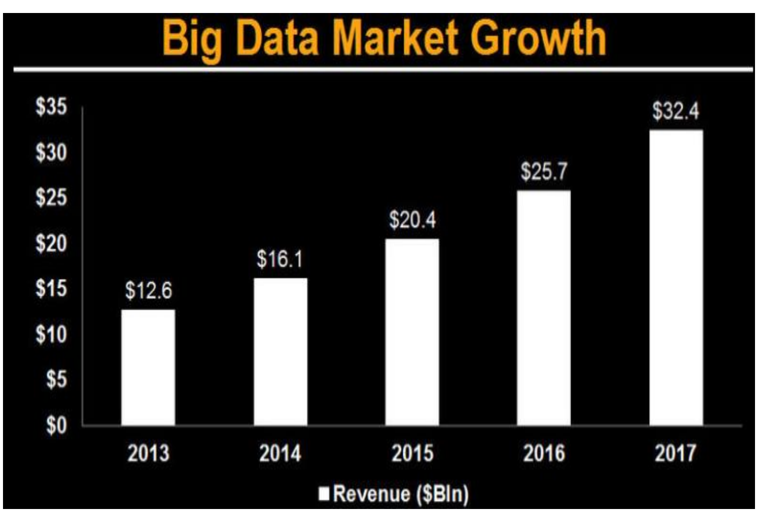
Hardware sales in PCs have continued to see little positive growth and mostly negative growth in the most recent quarters. However, analysts remain optimistic that the PC market will turn around. There is still a need and demand for PCs but most consumers are becoming a part of the growing trend in going to mobile device including, tablets, notebooks, and laptops. Companies are also trying to replace older PC technology, so this is driving the demand for new PCs.

The demand for smartphones has continued to increase as consumers continue to demand the most up to date mobile technology. Particularly, Apple and Samsung have continued to dominate the smartphone market.

Electronics Assembly Growth by Segment

	2012	2013	2014	2015	2016
Consumer Devices	135.8	158.4	178.6	195.1	211.0
Growth (%)	26%	16.7%	12.7%	9.3%	8.1%
Computers	137.5	121.8	116.3	114.7	114.8
Growth (%)	-7.1%	-11.4%	-4.5%	-1.4%	0.1%
Global EMS	390.2	401.7	422.5	445.9	469.1
Growth (%)	4.7%	3.0%	5.2%	5.5%	5.2%

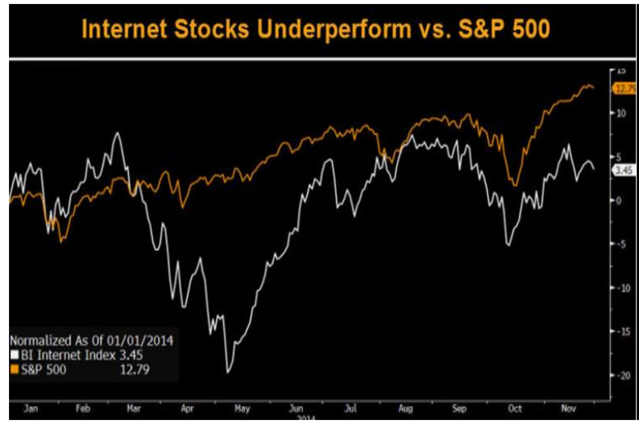
Information Technology Services

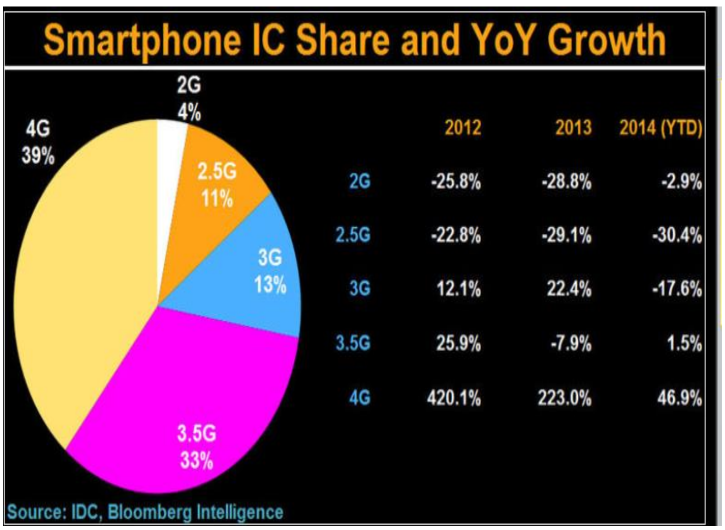


Technology Services companies are experiencing greater demand for big data and analytics products driven by the exponential growth of data from social media, mobile devices, and machine sensors, which is likely to continue in 2015. Clients are gaining better understanding of their customer behavior as these products give them a competitive edge in the market. The products take structured and unstructured data from multiple sources and are able to provide real time analytics to customers. Also, Information Technology Services is growing based on the need for consulting with new and innovative products entering the market that are able to change the daily operations in the Information Technology sector and the rest of the world.

Internet

The Internet subsector of Information Technology has vastly underperformed our benchmark of the S&P 500. This is largely due to the belief that most of the big time members of the Internet peer group such as Facebook, Google, and Twitter, may have peeked in terms of users and ad revenue has remained relatively stagnant. This could possibly be a product of the declining PC market and increased use of consumer devices and consumers desiring to skip ads leading to a decrease in mobile advertising. With this increase in consumer devices and new products coming out in tablet, notebook, and smartphone form every couple months, mobile data usage should continue to increase. Internet companies should expect to see continued growth due to higher demand for mobile data.



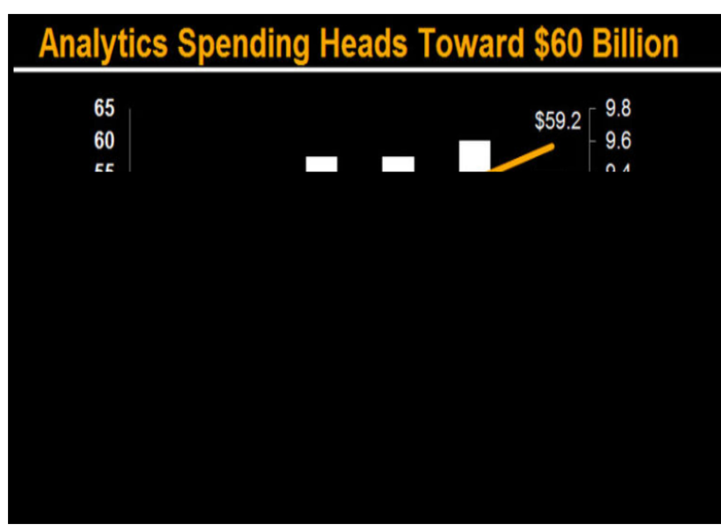


Semiconductors

The Semiconductors subsector has seen increasing year to year (YoY), growth over the past few quarters. However, this is not necessarily expected to continue. Slowing smartphone sales growth will affect chipmakers in 2015 and a shift in the product mix toward 4G LTE chips may only slightly offset this. Smartphone chips are now the dominant segment and falling overall prices put pressure on component pricing. China still drives chip shipments, and does so with lower prices and margins. One of the major semiconductor chip makers, Qualcomm continues to be plagued by Chinese antitrust investigations, allowing cheaper 4G LTE chip share growth to its competitors like Mediatak and Intel.

Software

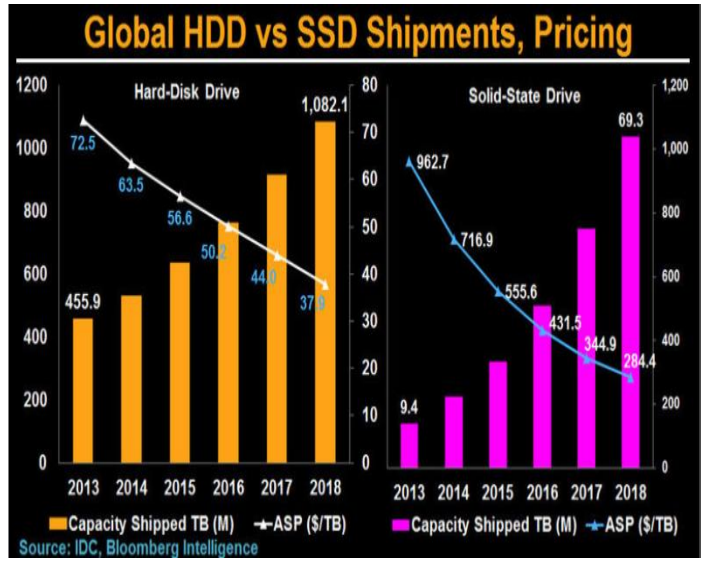
Software companies have continued to see an increase in spending on a global scale. One of the fastest growing areas in the software market is business analytics. This is driven by the rising demand for tools to collect, analyze, and present data used in business decisions. The rapid growth of data from mobile devices, social media, sensor and machines is creating new opportunities for companies in this space. The software analytics market should continue to see growth at a fairly rapid rate and thus help software companies as a whole. It appears that software is starting to take over a larger portion of the Information Technology sector as semiconductors and hardware start to slowly be phased out.



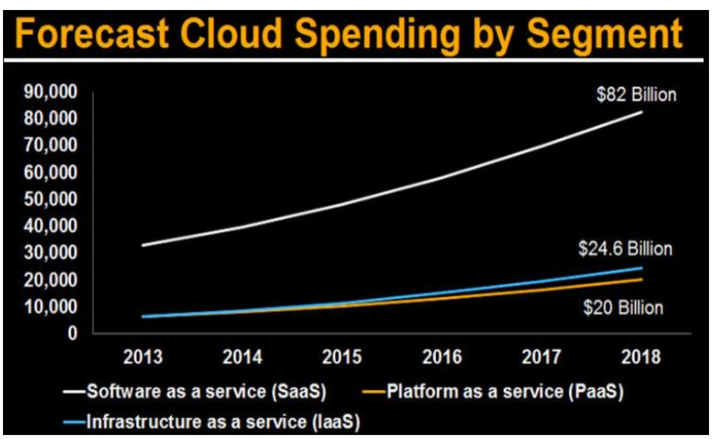
Industry Outlook

Hardware

A couple areas to focus on in the hardware subsector are smartphones, PC, and storage device sales by shipment. While some questions remain on whether any growth is sustainable in the PC market, the cloud storage and smartphone spaces should continue to see growth. Cloud storage price wars between Google, Amazon, and Microsoft benefit consumers, though their impact on storage vendors is mixed. Cloud vendors buy cheaper “capacity optimized” hard drives, and this shift may pressure prices. NAND memory-based solid-state drives used in data centers and consumer laptops may also grow in 2015, reducing hard-drive usage. Networked storage from EMC and Net App may struggle as clouds prefer “direct attached” hard drives.



The PC market should see small growth in the near term . Several indicators play into this. First of all, corporate settings are wanting to replace old PC hardware with new hardware and supplement some of that with wireless more up to date technology. While that means that the desire to phase hardware out is there, there is still a need for chips and processors as well as commercial use for PCs.

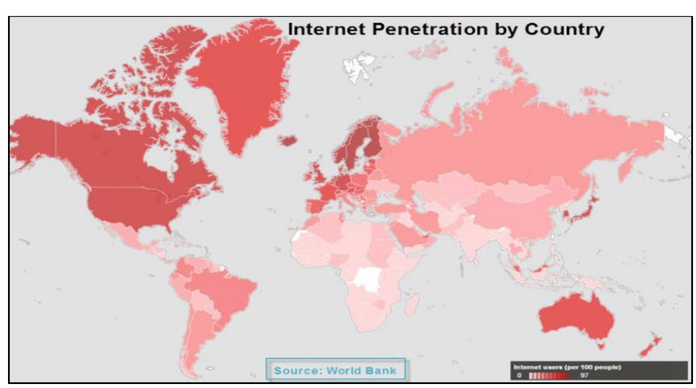


Information Technology Services

Cloud computing may drive increased revenue opportunities for Information Technology services vendors in 2015 as corporate acceptance of cloud products continue to rise. While cloud services have the potential to reduce overall spending on Information Technology products, given that clients will spend less on maintenance and upgrades in the long-term, the move is creating new opportunities. Information Technology services vendors are helping clients with cloud strategies as well as partnering with large infrastructure-as-a-service companies on product solutions. The demand for IT services seems to be on the rise as companies seek to implement more state of the art technology.

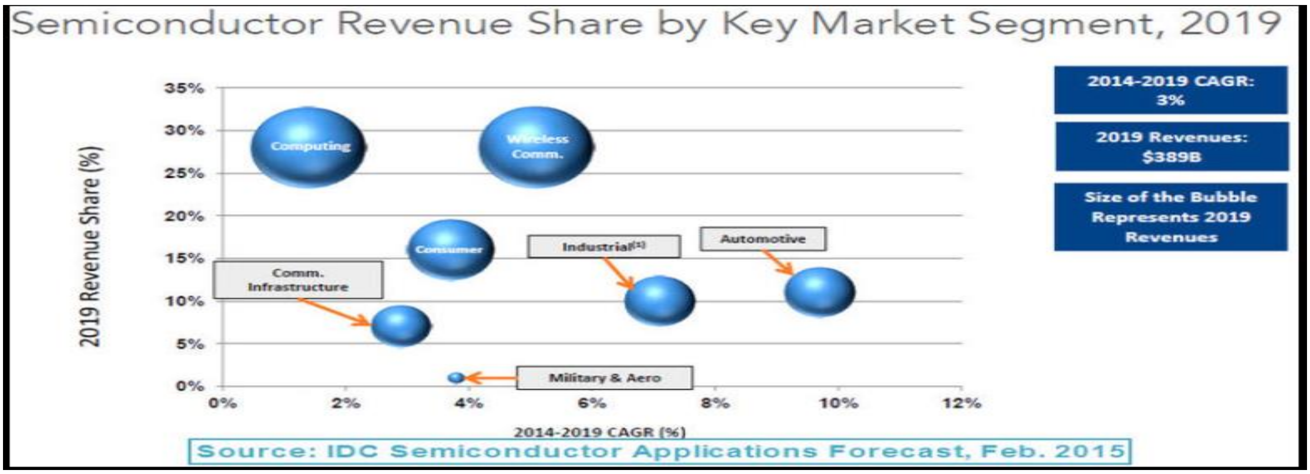
Internet

Online audience leaders such as Google and Facebook have increasingly been working with international telecommunications companies to promote popular activities such as social networking and online-video viewing. Mobile apps have dominated Internet usage (86% in the United States). As mobile apps continue to have a growing presence, partnering with carriers may spur growth in mobile-data revenue while helping online networks lock down a global audience. As you can see from the figure on the right, there is still much room for Internet usage to increase throughout the rest of the world through the next annual period and beyond.



Semiconductors

Semiconductor growth is not expected to be rapid compared to the other subsectors of Information Technology. Semiconductor growth is likely to be carried by fast growing automotive and industrial end-markets, with annual rates of a projected 10% and 6%. This is more than 2x and 3x the anticipated 3% increase for the total chip market during the same period. These segments account for 17% of the chip market. Computing, being the largest segment in the chip market (30% of the semiconductors subsector) is expected to remain fairly flat and consistent. This will drag down the potential growth of the semiconductor subsector as a whole. Wireless communication with semiconductors is expected to remain consistent with the market.



Software

Software is one of the biggest areas for potential growth within Information Technology. Continuous improvement in business confidence indicators could trigger greater information technology spending this year. Corporate profits in the United States are near record levels, a condition that, coupled with improved business optimism, may drive IT spending for equipment, software, and consulting work. Large technology vendors have yet to benefit from a post-recession spending splurge, given that global growth concerns, mainly in Europe, have held back capital expenditures.

Trades

SAP SE, NYSE:(SAP)
On 12/8/14 the DCF purchased 575 shares of SAP SE at a price of $70.41. SAP SE was revalued due to its lagging performance over the period, and the new valuation deemed it to be fairly valued. A presentation of NXP Semiconductors NV (NXPI) was done and a consensus buy was placed on it. The sale of SAP SE was matched by the purchase of NXP Semiconductors NV. As a result of this transaction , the DCF liquidated it's stake in SAP at $69.03 on 3/17/15.

Corning Inc., NYSE:(GLW)
On12/8/14 the DCF purchased 1875 shares of GLW at a price of $21.27. Due to Corning hitting its high intrinsic value, the DCF was able to capture a nice return and liquidated its shares at a price of $24.33 on 2/9/15.

Cognizant Technology Systems Corporation, NasdaqGS:(CTSH)
On12/8/14 the DCF liquidated 1300 shares of CTSH at a price of $52.82. This was liquidated due to CTSH hitting its high intrinsic value and the fund wanting to capture the 465% gain on its investment of CTSH.

Cisco Systems Inc., NasdaqGS:(CSCO)
On 9/25/14 the DCF liquidated 2230 shares of CSCO at a price of $24.50. This was liquidated due to CSCO remaining relatively flat and the DCF seeing more opportunity in other areas. The DCF also saw a gradual movement away from the switches and hardware industry in general. This led to the sell decision.

NXP Semiconductors NV, NasdaqGS:(NXPI)
On 3/17/15 the DCF purchased 410 shares of NXPI at $103.95. The DCF sees a great opportunity in NXP as it positions itself to become the leader in chips and gain a more global presence. NXP also has the largest market share in near field communication(NFC), one of the highest growing areas of semiconductors.

F5 Networks Inc., NasdaqGS: (FFIV)
On 2/9/15 the DCF purchased 410 shares of FFIV at $111.22. The DCF believes that FFIV has a strong hold in software defined networking as well as adds great diversity to the DCF's current holdings.

Micron Technology Inc., NasdaqGS:(MU)
On 10/6/14 the DCF purchased 1175 shares of MU at a price of $33.08. Upon MU's price falling just a mere 9 days later to $27.48 on 10/15/14 the DCF felt confident purchasing another 360 shares of MU. The DCF sees opportunity for MU's product offerings to make a big splash in 2015, and for MU to improve its margins.

EMC Corporation, NYSE: (EMC)
On 10/29/14 the DCF purchased 1475 shares of EMC at $28.56. The DCF sees an expansion coming and extra IT dollars being spent on the storage side of things. This coupled with EMC's large stake in VMWare should help EMC have a nice 2015.

Apple Incorporated (AAPL)

Price at March 31: $124.43
Shares Owned: 805
Weight in Portfolio: 4.184%
Weight in Sector: 21.192%
Annual Return: 65.35%

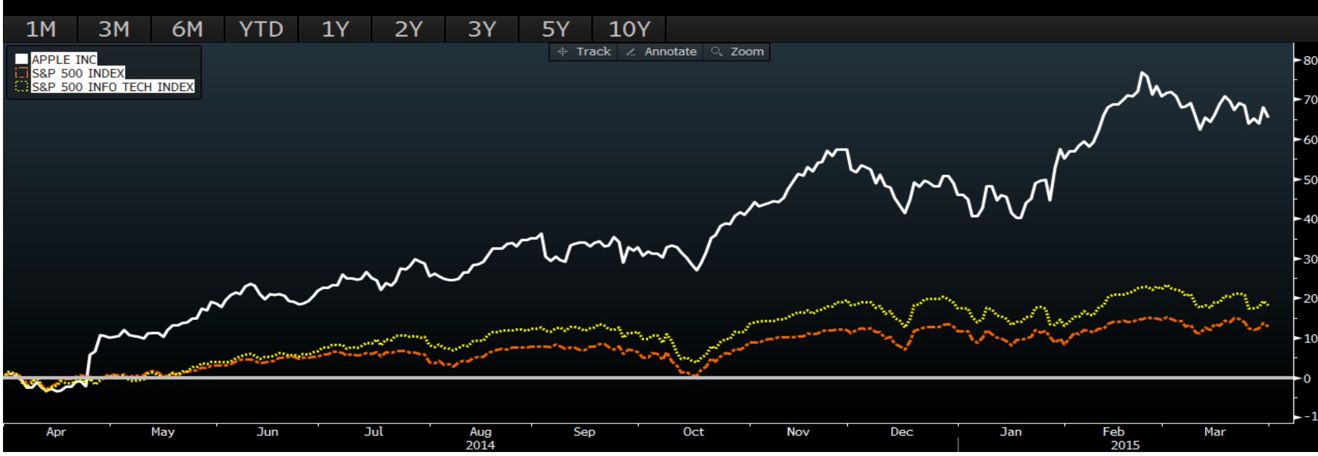
Apple Inc. was the most valuable company in the S&P 500, until its move to the Dow Jones Industrial Average on March 18th, replacing AT&T. Apple currently produces both hardware and software products. The products within the company's hardware segment include the iPhone, iMac, MacBook, iPod, and the anticipated Apple Watch. The software produced by Apple includes the IOS operating system used on Apple's hardware products.

Apple's main events that pushed the stock price to an overall gain of 65.35% during this annual period have been their earnings reports strongly impacted by the release of the iPhone 6 and 6 Plus. They beat Q4 2014's by 6.06% and Q1 2015's by 17.87%.

In the beginning of March, Apple announced their "Spring Forward" special event unveiling their new products for the upcoming year. This event highlighted the release of the Apple Watch, as well as the new MacBook and features pertaining to health research. After Apple's first quarter earnings report, they announced that iPhone sales have risen 44% in the U.S., and 97% in the BRIC countries. While the PC market declined, Apple's Mac unit sales were up 14%. After the earnings call and special event, Apple proved to its investors that they can continue to grow in a shrinking market and even outside the U.S.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) AAPL US Equity	USD	62.28%	65.35%	52.63%	65.35%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5INFT Index	USD	16.22%	18.11%	5.39%	18.11%



Google Class A (GOOGL)

Price at March 31, 2015: $554.70
Shares Owned: 68
Weight in Portfolio: 1.576%
Weight in Sector: 7.980%
Annual Return: -0.55%

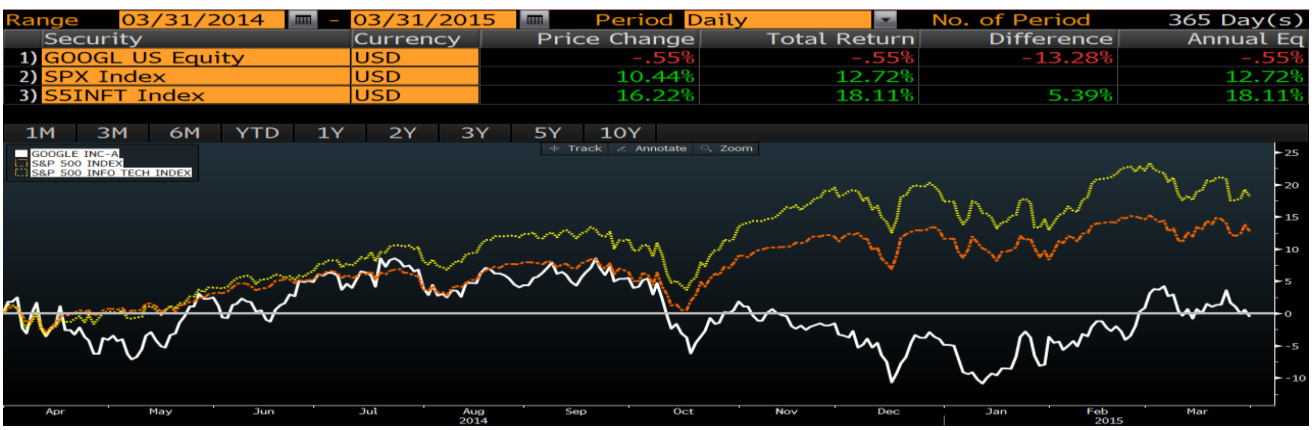
Google Class C (GOOG)

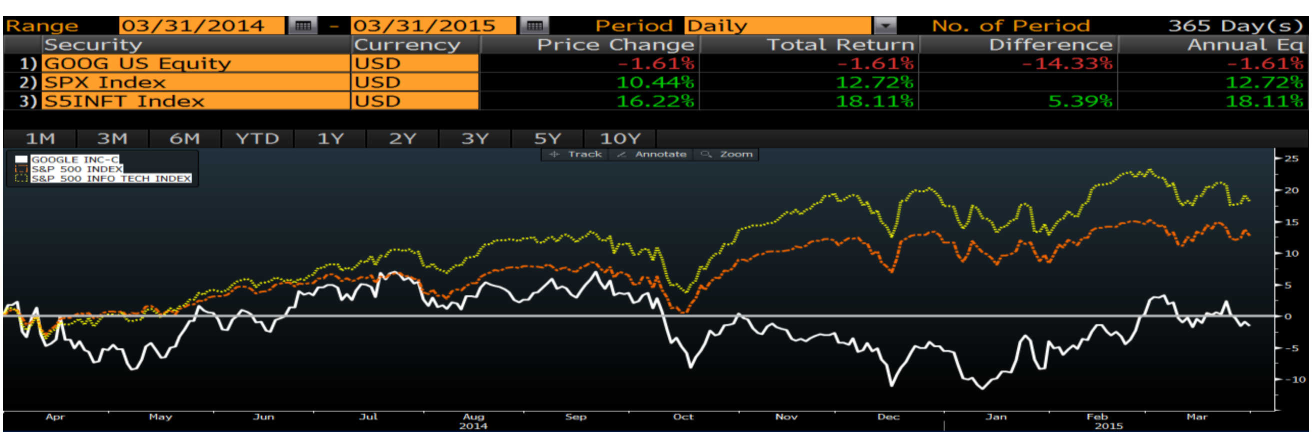
Price at March 31, 2015: $548.00
Shares Owned: 68
Weight in Portfolio: 1.557%
Weight in Sector: 7.884%
Annual Return: -1.61%

Google has remained one of the leading developers of software in the world; while still generating a large portion of their revenues through their charge per click advertising. Also, their android smart phone operating system still has the highest market share of any smartphone technology to date.

On April 3rd of 2014 Google paid out a class C dividend, which was a dividend that consisted of the issuance of new stock that traded under the ticker symbol GOOG. The D'Artagnan Capital Fund is currently invested in both GOOGL and GOOG, the difference being that GOOGL shares come with voting rights while GOOG shares do not. The D'Artagnan Fund still sees opportunity in Google and looks to hold onto it for the foreseeable future.

The DCF still sees a lot of value in Google and expects for them to create value for their shareholders. Google should continue to see positive earnings as the global economy improves. It has also been rumored that Google is set to come out with their own smart phone and smart wearable technology sometime in the near future. With all of the speculation being positive for Google; the DCF sees them continuing to dominate the internet side of information technology through innovation and efficiency.





Mastercard, Inc. (MA)

Price at March 31, 2015: $86.39
Shares Owned: 920
Weight in Portfolio: 3.320%
Weight in Sector: 16.815%
Annual Return: 16.39%

The D'Artagnan Capital Fund has held MasterCard Inc. since late 2012, and since its introduction to the fund it has returned 83.73. This return is mainly due to the increase in the average personal income in the US as well as their introduction of the EMV chips in their credit cards. This inclusion allows for more security and anti theft protection when using a credit card.

MasterCard is also still benefiting from their agreements with Wal-Mart, Sam's Club, Costco, and Target who now agree to use MasterCard's products. Early in the year Target's security breach really stimulated MasterCard's growth because of the reliance that Target placed on MasterCard to assist them in the creation of a more stable security network to be used to defend against future breaches.

MasterCard benefits from its size and positioning in the credit card market. They have done this through continued customer satisfaction and by having the highest quality service amongst their competitors. The D'Artagnan Capital Fund does not see this changing anytime soon. Mastercard will continue to satisfy customers and come up with new and innovative rewards programs. They should continue to pull back positive returns, especially as the global economy remains on the rebound. There is still good value in MasterCard for the DCF and all other shareholders.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	MA US Equity	USD	15.65%	16.39%	3.67%	16.39%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5INFT Index	USD	16.22%	18.11%	5.39%	18.11%

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y

Microsoft Corporation (MSFT)

Price at March 31, 2015: $40.66
Shares Owned: 1240
Weight in Portfolio: 2.106%
Weight in Sector: 10.666%
Annual Return: 1.85%

Microsoft Corporation develops, licenses, markets, and supports software, services, and devices worldwide. The company's Devices and Consumer (D&C) Licensing segment licenses Windows operating system and related software, Microsoft Office for consumers, and Windows Phone operating system. Its computing and gaming hardware segment provides Xbox gaming and entertainment consoles, second-party and third-party video games, and Xbox Live subscriptions.

Microsoft has returned 12.30%, which wasn't as expected. This is largely due to missing their earnings in the fourth quarter, a long with getting pulled down by the recession in Europe due to their global exposure. Due to all these factors Microsoft saw the largest single day drop of almost 12%. There were several issues with streamlining their acquisition of Nokia that should be smoothed out through the coming period. Their extra revenue from computing and gaming hardware was greatly helped by the sale of the new Xbox One. Microsoft's less than stellar performance at the in the fourth quarter was a reflection on the world economy more than anything the company was doing fundamentally.

Microsoft continues to innovate and offer diverse products. They still have great fundamentals, and should continue to see growth due to their ability to adapt to the changing demands of the technological world. As Europe begins to rebound Microsoft should see a major benefit. Microsoft should also see gains from many new products launching in May of 2015 as well as the potential for their new Internet browser to debut.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	MSFT US Equity	USD	-.82%	1.85%	-10.88%	1.85%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5INFT Index	USD	16.22%	18.11%	5.39%	18.11%

F5 Networks, Inc. (FFIV)

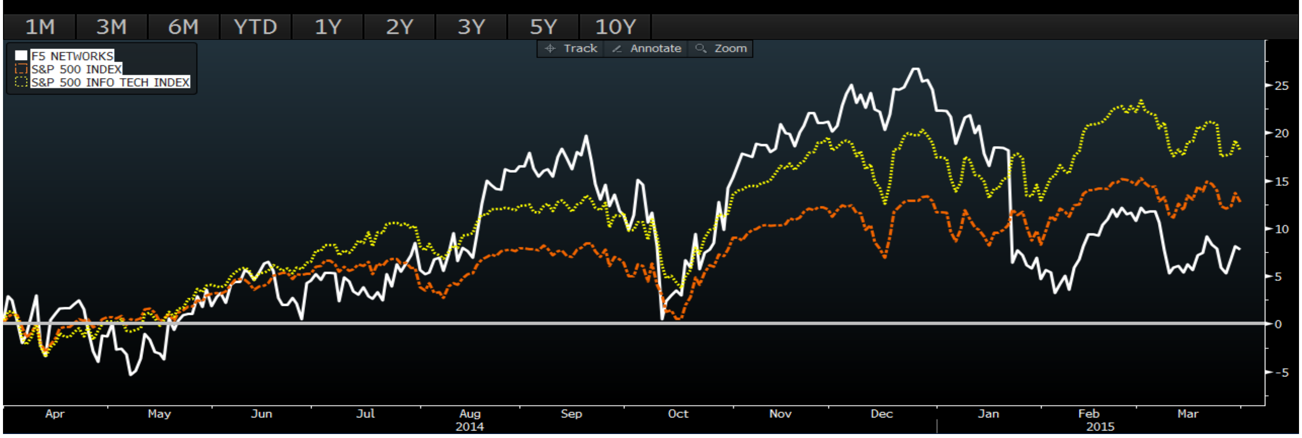
Price at March 31, 2015: $114.94
Shares Owned: 410
Weight in Portfolio: 1.968%
Weight in Sector: 9.970%
Annual Return: 7.79%

F5 Networks is one of The D'Artagnan Capital Fund's recent holdings having been purchased on February 9th, 2015. F5 is heavily involved in the software defined networking (SDN) market where they are the largest seller of application delivery controllers. One of the main strengths of F5 is that they have long term deals with the two large SDN suppliers, Cisco and VMWare. F5 provides services that help companies operate their network easier and safer. Recently, they have made numerous acquisitions in the secure cloud sphere and are looking to brand themselves as the most secure network manager. With the amount of internet users growing and network becoming more sophisticated, F5's services will become highly demanded.

The growth outlooks for F5 appear promising in 2015 with demand growing. In their specific market segment, the trend has been a shift away from hardware based products to app-based products. F5 solely deals with app-based services so they are already poised to take advantage of this trend. In a promising market of network solutions, F5 has about 50% of the market share and is poised to take advantage of the upcoming business cycle of upgrades.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	FFIV US Equity	USD	7.79%	7.79%	-4.93%	7.79%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5INFT Index	USD	16.22%	18.11%	5.39%	18.11%



NXP Semiconductors, Inc. (NXPI)

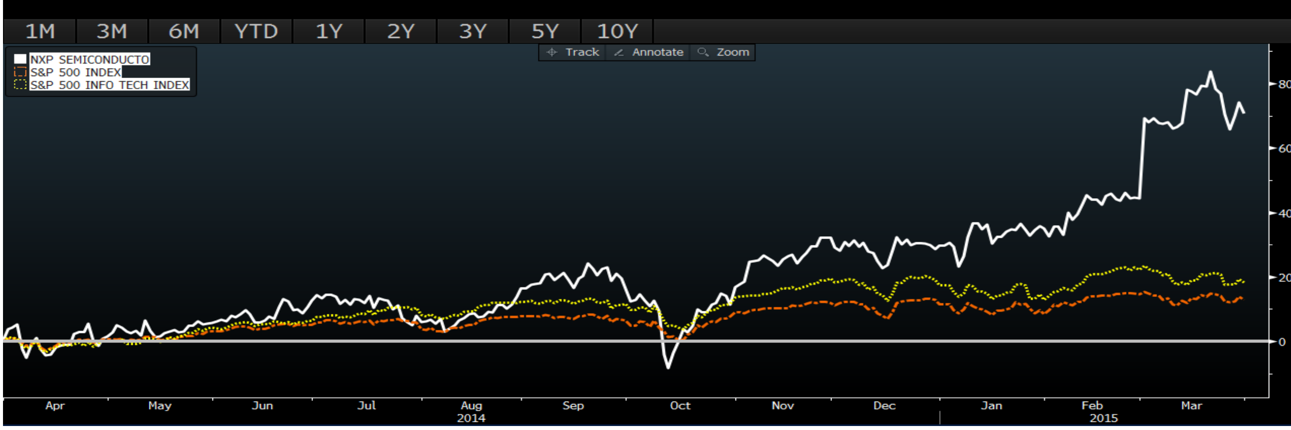
Price at March 31, 2015: $100.36
Shares Owned: 410
Weight in Portfolio: 1.719%
Weight in Sector: 8.706%
Annual Return: 70.65%

NXP Semiconductors, purchased on March 17th, 2015, is another one of out recent holdings. NXP is a Dutch semiconductor firm that specializes in Near Field Communication (NFC) devices. NXP has been quickly growing its market into mobile communications, cybersecurity, the connected car, and the Internet of Things (IoT) through acquisitions and intellectual property. One of these recent acquisitions is NXP's merger with Freescale Semiconductors. Freescale specializes in automotive semiconductors, and this combined firm will give the new NXP the market lead by a wide margin in automobile NFC. Near Field Communication is set to be incorporated into almost every daily task over the next few years, and NXP Semiconductors is poised to take advantage of this growing industry.

NXP has had a very strong relationship with Apple. All Apple phones incorporate NXP semiconductors, and it is speculated that their chips will also be used in the Apple watch. The backbone function of NXP's involvement with Apple occurs through the Apple Pay service. NXP's secure NFC technology has become the industry standard for mobile wallets and transactions. Also, NXP has been integral in global identification and smart banking card movements. The identification chips found in banking cards are produced by NXP. With this trend starting to come to the US, NXP should benefit significantly because they have already shown an aptitude for this industry through their hold on the global market share by a wide margin. The D'Artagnan Capital Fund believes that NXP Semiconductors will become an integral part of the Information Technology sector and is poised for breakout growth in 2015 and the subsequent years.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	NXPI US Equity	USD	70.65%	70.65%	57.93%	70.65%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5INFT Index	USD	16.22%	18.11%	5.39%	18.11%



Micron Technology, Inc. (MU)

Price at March 31, 2015: $27.13
Shares Owned: 1535
Weight in Portfolio: 1.740%
Weight in Sector: 8.811%
Annual Return: 14.67%

Micron Technology manufactures and markets semiconductor solutions. Their diverse portfolio of memory products include dynamic random access memory chips (DRAMs), static random access memory chips (SRAMs), and Flash Memory. These products are used in computers, servers, tablets, mobile devices, communication equipment, and the automotive industry. Micron is the second largest producer of DRAM, next to Samsung, and their flash chips area is one of the fasting growing segments because of the chips' use in smartphones and tablets. In the coming years, they are looking to get into the automotive and wearable devices industries and have been very aggressive in expanding through strategic acquisition. The memory industry has seen a high level of consolidation recently and Micron looks to benefit from this new landscape due to the acquisition of Elpida which will enable Micron to conduct more research and development as well as to scale up production.

The knock on Micron in recent years has been unimpressive returns and tight margins. Recently, they have positioned themselves to correct these issues and show significant growth. Acquisitions such as Elpida will help with margins, and a growing demand for their products should continue to grow revenues. Also, they have been divesting themselves of non-core and less profitable business segments which should greatly improve profitability. Micron is poised for solid growth in 2015 because of a proven demand for their products.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	MU US Equity	USD	14.67%	14.67%	1.94%	14.67%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5INFT Index	USD	16.22%	18.11%	5.39%	18.11%

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y

EMC Corporation (EMC)

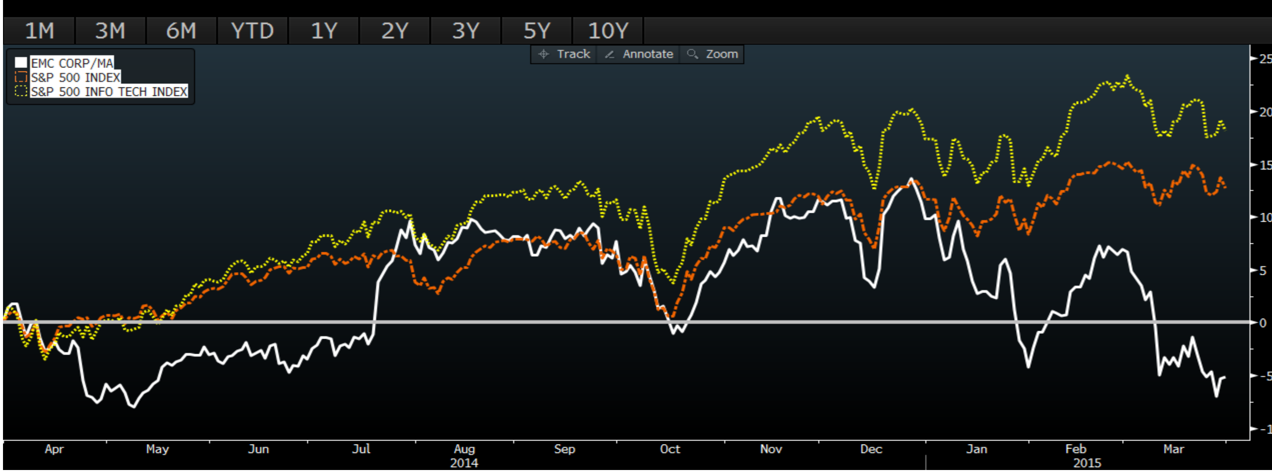
Price at March 31, 2015: $25.56
Shares Owned: 1475
Weight in Portfolio: 1.575%
Weight in Sector: 7.976%
Annual Return: -5.19%

EMC Corporation is a leading provider of IT storage hardware solutions to promote data backup, recovery and accelerate the journey to cloud computing. EMC designs, manufactures, markets, and supports a range of networked storage platforms, software and related services. EMC is comprised of four segments: Information Storage Products, Information Storage Services, Content Management and Archiving, and Information Security. EMC also owns a majority stake in VMWare which is a virtual infrastructure software provider.

EMC emphasizes its business expertise in enterprise storage systems. IT spending is expected to pick up with a new cycle of storage needing upgrades. EMC's large stake in VMWare should provide additional benefits through VMWare's continued expansion and growth. Virtualization is going to see major growth industry wide and EMC is set to benefit through their VMWare share.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	EMC US Equity	USD	-6.75%	-5.19%	-17.91%	-5.19%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5INFT Index	USD	16.22%	18.11%	5.39%	18.11%



Materials Sector Report

Fiscal Year 2014, Annual Performance (April 1, 2014 – March 31, 2015)

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
EMN	Eastman Chemical Co.	425	$69.26	$94.38	$84.00	6.63%
MLM	Martin Marietta Materials	335	$139.80	$174.54	$177.96	-1.79%
MON	Monsanto Co.	195	$112.54	$ 118.00	$128.00	1.12%

Sector Summary

The materials sector has experienced minimal volatility due to idiosyncratic risks within each of the sub-sectors. The materials sector saw a return of 4.27% over the annual period whereas the market returned 6.42%. The current holdings are Eastman Chemical Company, Monsanto Company, and Martin Marietta Materials. Eastman Chemical and Monsanto have seen an 18.11% and 0.93% depreciation in price over the period while Martin Marietta saw strong performance over the period with a return of 10.27% .Although the DCF is overweight in materials, the sector manager has made it clear that once Monsanto reaches its intrinsic value that a sell will be implemented.

Sector Weighting

The D'Artagnan Capital Fund has made the decision to overweight the materials sector by 0.91% more than the benchmark, the S&P 500. The slight volatility has provided some uncertainty for this sector. The D'Artagnan Capital Fund made the decision to overweight relative to the benchmark due to opportunity in Monsanto and Eastman Chemical. The outlook of sector weighting for the materials sector is that we will begin to sell of some of our holdings in Monsanto, and look to find new opportunity in aluminum. Since there is a lot of uncertainty with other types of metal demands, and the building materials outlook is uncertain due to the uncertain demand, we will need to accurately predict the companies that we want to invest in. Underweighting the sector will help us to choose the best opportunities for the D'Artagnan Capital Fund while reducing any unnecessary risk.

Sector Snapshot:

Recommendation:	**Underweight**
Sector Return:	-10.91%
Benchmark Return:	4.27%
Sector Weight:	2.81%
Benchmark Weight	3.16%
Sector Beta:	1.13
Benchmark Beta:	1.07

Table of Contents:

Sector Manager:

Brandon Sturgeon

Sector Analysts:

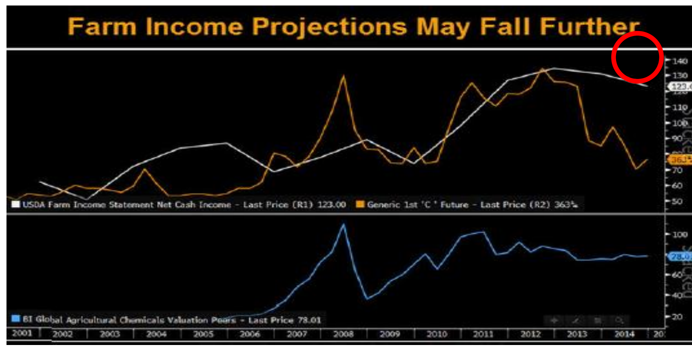
David DiFiore
Caton Gomillion
Tim Steen
Ben Sullivan

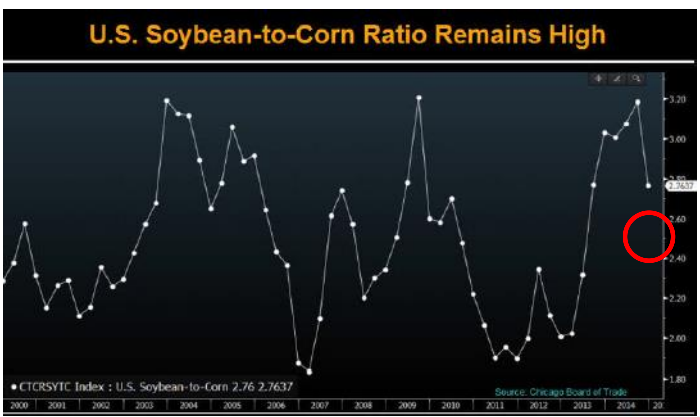
Industry Analysis

The materials sector has performed relatively close to the market over the semi-annual period. As of late, there are a number of economic themes that resonate throughout the materials industry. Price uncertainty in the agricultural market has been caused by increasingly down potash markets, where producer profits have suffered from a lack of buyer interest and suppliers are holding out for lower expected prices. Fertilizer and other agricultural chemical product demand is expected to fall in the next year. In terms of construction, the current highway bill expired in September. As a result, highway project planning has become uncertain; ultimately leading to flat demand for infrastructure for the rest of 2014. Nevertheless, residential construction has been moderately, boding well for the sector.

Agricultural Chemicals

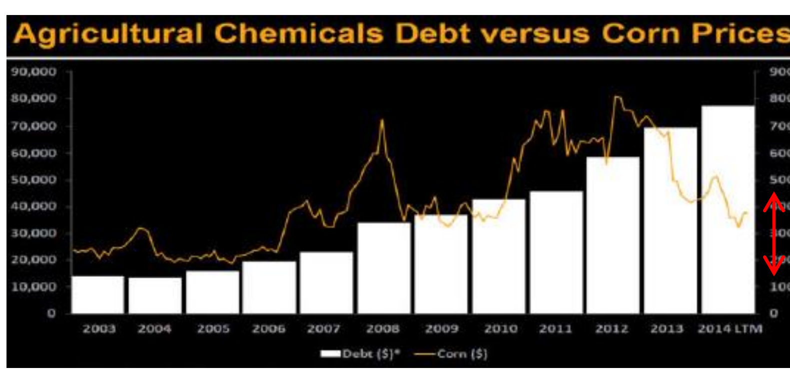
One of the key themes across agriculture chemical firms has been crop prices falling coupled by decreases in farms overall spending on raw materials. The USDA approximates that farm incomes will hit a four-year low due to lower revenues and an increase in costs. The weak forecast for the corn crop in 2015 will dampen further revenues for farmers and agriculture business due to the fertilizer-to-corn price ratios increasing from 27% to 32% in 2015.





Unlike corn, soybean has rallied due to corn's increase in price. The soybean-to-corn ratio has been up compared to its historical ten year average (11% above). On average, corn requires 6x more fertilizer than soybeans. According to the graph below illustrating the soybean-to-corn trend, Bloomberg states that a ratio above 2.5x, would be a signal for farmers to shift acreage in order to accommodate soybeans over corn.

As mentioned above, the sharp price slide in corn has left farmers not fulfilling seasonal revenue goals. This, as a result, has left agchem companies to pile on more debt due to a slowdown in demand for fertilizers and seeds. Since these producers were not positioned accordingly, they had to take on more debt on a historical basis.

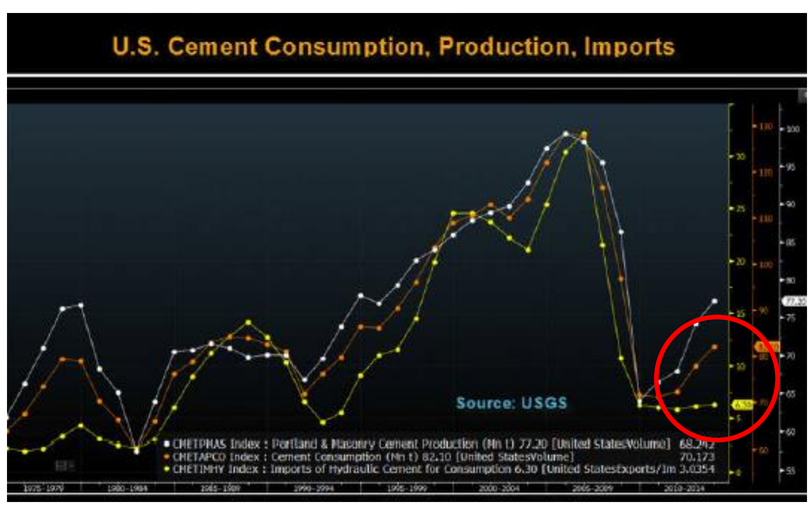


Building Materials

Merger and Acquisition deal flow has been at all time highs in 2014, and is expected to hit highs moving into early 2015. Major companies like LaFarge and Holcim merged and have been rolling off assets from their balance sheets to industry titans such as Martin Marietta Materials and Vulcan Materials in order to make themselves more efficient in this extremely competitive market.

Several measures and polices to stimulate infrastructure growth are forecasted to come out in 2015. These projects will also spur economic growth not only with advanced economies, but also with emerging ones. These policies will no doubt bolster revenue growth within the building materials sector as demand increases.

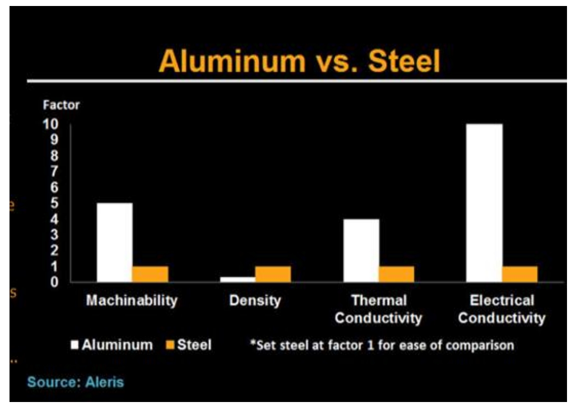
After having one of its worst years in 2010, cement consumption is beginning to rally back to normal levels and is forecasted to continue that upward trend. As the graph illustrates, the sharp decline in demand was due to when the Great Recession affected the broader economy. This forced building material manufacturers to implement heavy cost-cutting programs and capacity consolidation. With an abundance of cement due to continued low costs in production, materials companies that generate a large portion of revenue from cement will no doubt benefit from the bullish forecasts in cement growth.



Metals and Mining

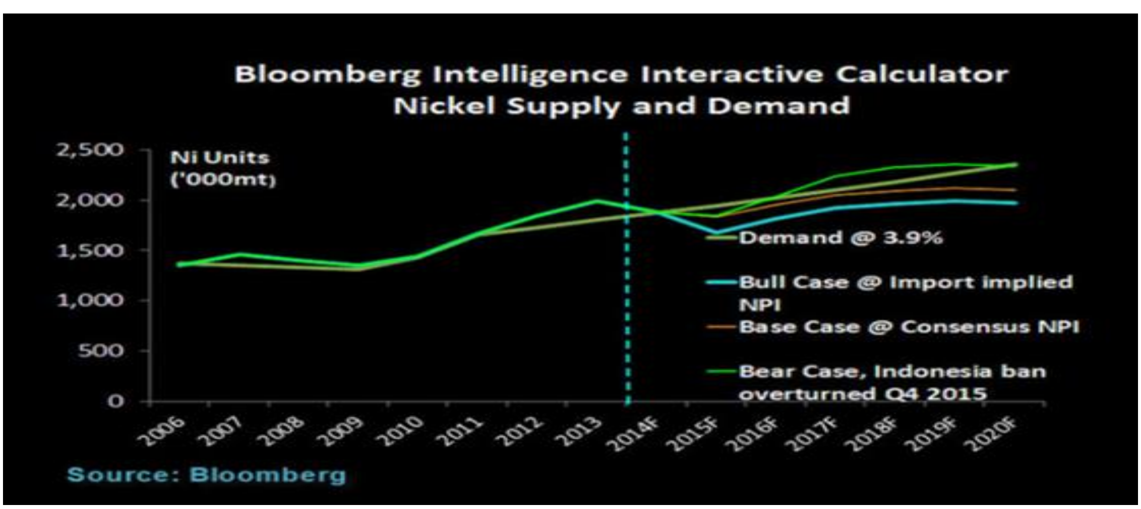
The materials index also includes subsectors that relate to metals and mining. The D'Artagnan Capital Fund holds a fairly neutral outlook in this subsector as a whole, but opportunity does exist when you look more specifically within the sector.

With the increased need to produce more fuel efficient vehicles due to the United States' Corporate Average Fuel Economy Standard, more automotive companies will be switching from steel to aluminum alloys. Aluminum alloy provides the same strength as steel, but only are only about one third of the weight. Europe and China may also adopt a similar fuel economy regulation which will increase the need for aluminum. There are also many other benefits in comparison with aluminum which are making this a much better input to use in automotive and aerospace products.



Global steel consumption is expected to rise at 2% in 2015 to 106 metric tons, which shows a decrease in production from one year ago. China's super-cycle pushed demand for metals; however, the demand was not as high as originally suspected. Industry professionals are now beginning to wondering if Chinese demand has peaked. Due to the lack of expected demand, mining companies are beginning to see further declines in per share value.

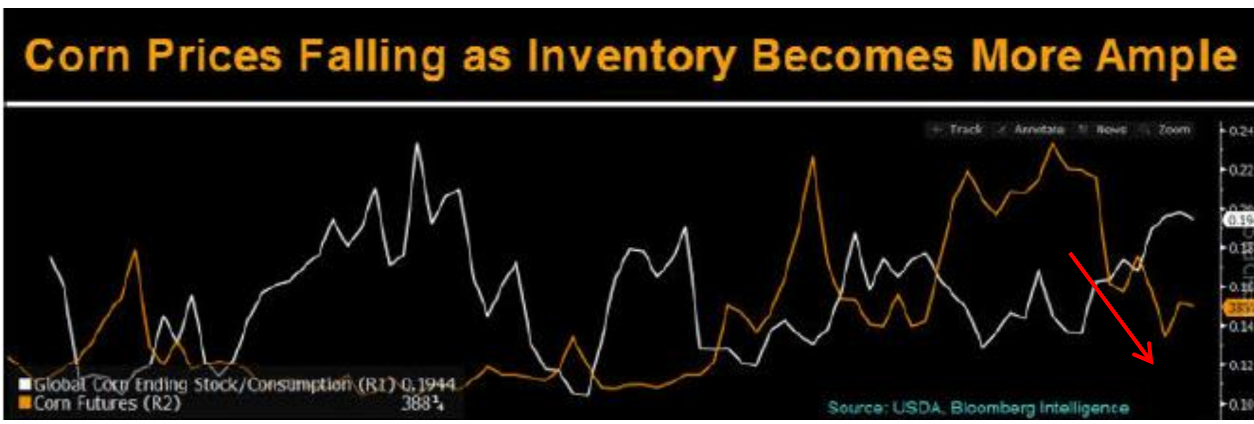
Although the D'Artganan Capital Fund sees value in aluminum, the outlook on nickel is much more risky. Indonesia has recently banned raw ore exports, and this has created a supply hinge. To add to the risk of nickel, the new process of Laterite ores which are more difficult and expensive to refine making them more capital intensive. This process will produce about 64% of Nickel is by 2020.



Industry Outlook

The D'Artagnan Capital Fund feels that there will be opportunity in the materials sector. First, in the building materials sub sector, there will be a theme of mergers and acquisitions involving some of the largest companies throughout 2015. This will contract the amount of opportunities that are present, but the larger companies that will stay around will be much more profitable and competitive. There will also be less opportunity in places like Europe, China, and some emerging markets due to weakening economic activity, but construction materials will see an increase in demand due to infrastructure projects within the US, UK and India. For example the EU has already signed a $393 billion dollar deal to for certain projects of which $300 billion is projected to impact the construction industry. With consideration to all of these information, the D'Artagnan Capital Fund takes a slightly bearish stance on the outlook in construction materials due to the fact that it could be difficult to find a company with the most opportunity. To that point, it could be difficult to predict the effect a merger or acquisition will have on a company.

In the Agricultural chemicals segment the D'Artganan Capital Fund does see some opportunity. Crop prices dropped in price about 7% this past year, and we believe that this price drop will stay consistent through 2015. Farmers will benefit from low oil prices which will decrease the input cost of their product. There is also risk that comes from the increase in soy production which uses about one sixth of the amount of fertilizer that corn uses. We see increases in the production of soy which could potentially hurt earnings for Ag Chem companies in 2015



In regards to Metals and Mining, there is opportunity with areas such as aluminum. Most other metals are beginning to lose their attraction to investors. In 2015, most of these metals should fall far in value; however, this may be a good time to look into some of these companies that work in industries such as zinc, nickel, and copper to see if they are at a low and an opportunity exists for them to rise in value. Most of the issue is with the demand for these metals, but the D'Artagnan Capital Fund does not think there will be a strong increase in demand, except in areas for aluminum. China's demand will most likely peak, if not decline in 2015. There will most likely be limited to no opportunity in metals such as nickel and zinc, which are both becoming more expensive to produce, and lead, which is seeing decreases in demand. This trend of decreased demand will continue. The price of precious metals such as gold will also decrease and this again will have an negative impact on the demand for gold.

Trades

We decided to increase exposure in materials and purchased 335 shares of Martin Marietta Materials Inc. (MLM) at $142.61 per share on March 17, 2015.

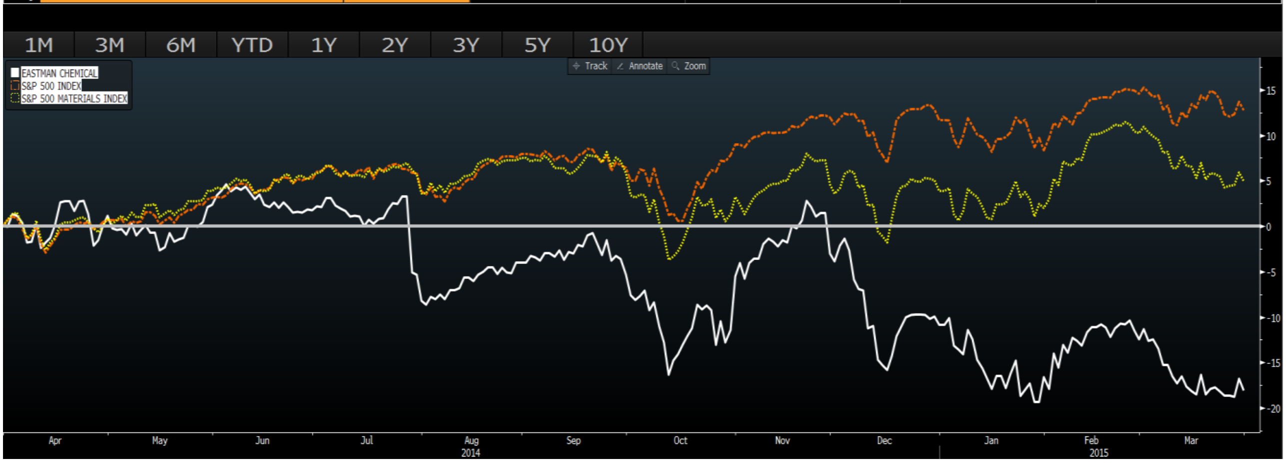
Eastman Chemical Company (EMN)

Price at March 31, 2015: $69.26
Shares Owned: 425
Weight in Portfolio: 1.230%
Weight in Sector: 29.971%
Annual Return: -18.11%

Eastman Chemical Company is an international chemical company that produces chemicals, fibers, and plastics. The company's operations include coatings, adhesives, specialty polymers, Inks, fibers, performance chemicals, intermediates, performance polymers, and specialty plastics. As a globally diverse company, Eastman serves customers in approximately 100 countries. On December 5, 2014, Eastman announced the completion of its acquisition of Taminco Corporation further strengthening their position as a leading specialty chemical company. Eastman will benefit greatly from their strong portfolio of specialty businesses, and are expected to continue to deliver long-term value as a result of strong leadership positions in key markets. Eastman Chemical's diversified chemical portfolio, along with its integrated and diverse downstream businesses remain its key strengths.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	EMN US Equity	USD	-19.66%	-18.11%	-30.84%	-18.11%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5MATR Index	USD	2.74%	4.97%	-7.76%	4.97%



Martin Marietta Materials, Inc. (MLM)

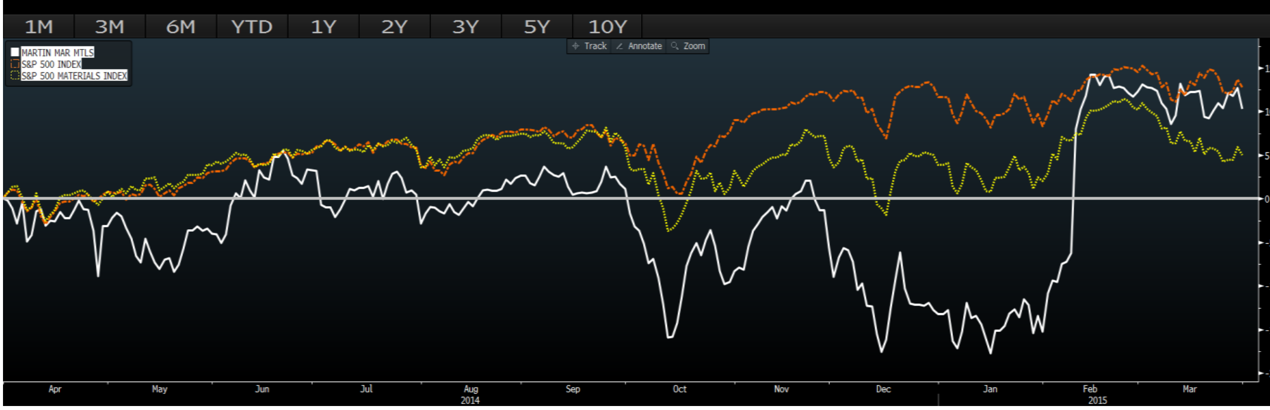
Price at March 31, 2015: $139.80
Shares Owned: 335
Weight in Portfolio: 1.956 %
Weight in Sector: 22.344%
Annual Return: 10.27%

Marietta Materials, Inc. supplies aggregates products and heavy building materials for the construction industry in the United States and internationally. The company mines, processes, and sells granite, limestone, sand, gravel, and other aggregate products for use in the public infrastructure, and nonresidential and residential construction industries. It also offers asphalt products, ready mixed concrete, and road paving construction services. Martin Marietta's ability to adapt and change to an ever changing market as well as there ability to position themselves for major expansion in the upcoming future makes them an excellent addition to the materials sector.

Marietta Materials is an extremely forward looking company and has recently purchased land next to their existing quarries in the event they need to expand their quarries with an increase in demand. They also have a substantial capital expenditure project underway that will increase the production capabilities as well as their distribution capabilities. With the number of construction projects both residential and commercial in the past couple of years, Martin Marietta is in a great position for experiencing long-term growth.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1)	MLM US Equity	USD	8.92%	10.27%	-2.46%	10.27%
2)	SPX Index	USD	10.44%	12.72%		12.72%
3)	S5MATR Index	USD	2.74%	4.97%	-7.76%	4.97%



Monsanto Company (MON)

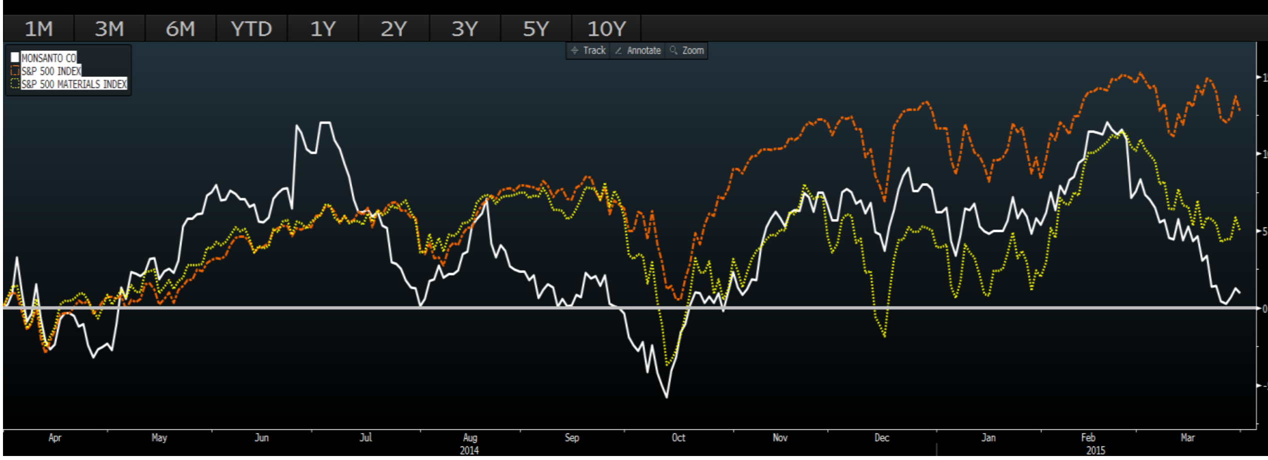
Price at March 31, 2015: $112.54
Shares Owned: 195
Weight in Portfolio: 0.917
Weight in Sector: 22.344%
Annual Return: 0.93%

Monsanto Company is a leading global provider of agricultural products for farmers. The company currently operates in two segments, Seeds and Genetics, and Agricultural Productivity. Monsanto produces a wide range of seeds and develops biotechnology traits that assist farmers in controlling insects and weeds, as well as provide other seed companies with genetic material and biotechnology traits for their seed brands. The company sells its products through distributors, independent retailers and dealers, agricultural co-operatives, plant raisers, and agents, as well as directly to farmers.

Monsanto has recently begun marketing and selling its products to emerging market countries, including customers in emerging markets of Brazil, Argentina, and Mexico. The D'Artagnan Capital Fund is planning on liquidating our holdings of Monsanto Co. in the near future in pursuit of finding a better opportunity in the materials sector. Although the management team at Monsanto is extremely confident as a result of a share repurchase, the analysts in the D'Artagnan Capital Fund have taken a closer look at the environmental litigations and lawsuits Monsanto has recently been involved in. Overall crop prices falling coupled by a decrease in farms overall spending on raw materials has also further solidified our pursuit in finding better opportunities.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) MON US Equity	USD	-1.08%	.93%	-11.79%	.93%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5MATR Index	USD	2.74%	4.97%	-7.76%	4.97%



Telecommunications Sector Report

Annual Performance (April 1, 2014 – March 31, 2015)

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
VZ	Verizon Communications Inc	790	$48.63	$51.06	$52.78	6.89%

Sector Summary

The D'Artagnan Capital Fund was underweight in the Telecommunications Sector for the reporting period. This is mainly because of the lack of opportunity that the Fund has seen in the Telecommunications sector. Verizon was the only Telecommunication holding for the period. The graph below shows the telecom sector vs. the entire S&P 500.

Industry Analysis

The Telecommunications industry has benefited greatly from the household transition from home telephones to mobile phones. This rapid transition from home phones to mobile phones has caused a price war between the main large telecommunications firm of Sprint, Verizon, and AT&T. This price war has caused problems for telecom companies because it is forcing them to cut their prices in order to keep up with the competition.

The industry has been identified by its transition from primarily providing voice services to focusing on providing data services. A fairly recent development in many of the telecom companies is charging for data. Consumers are now given a specific amount of GBs of data per month instead of their old unlimited data plans. This has increased the revenues of the main telecom companies, but it has not made their consumers happy. This is mainly because of the spike in prices that occurs with paying for data. It is also becoming difficult for telecom companies to stimulate organic growth; in order to increase their growth as well as their revenues they have started to acquire companies in order to acquire inorganic growth.

Sector Snapshot:

Recommendation:	**Underweight**
Sector Return:	6.89%
Benchmark Return:	3.83%
Sector Weight:	16.90%
Benchmark Weight:	2.28%
Sector Beta:	0.85
Benchmark Beta:	0.59

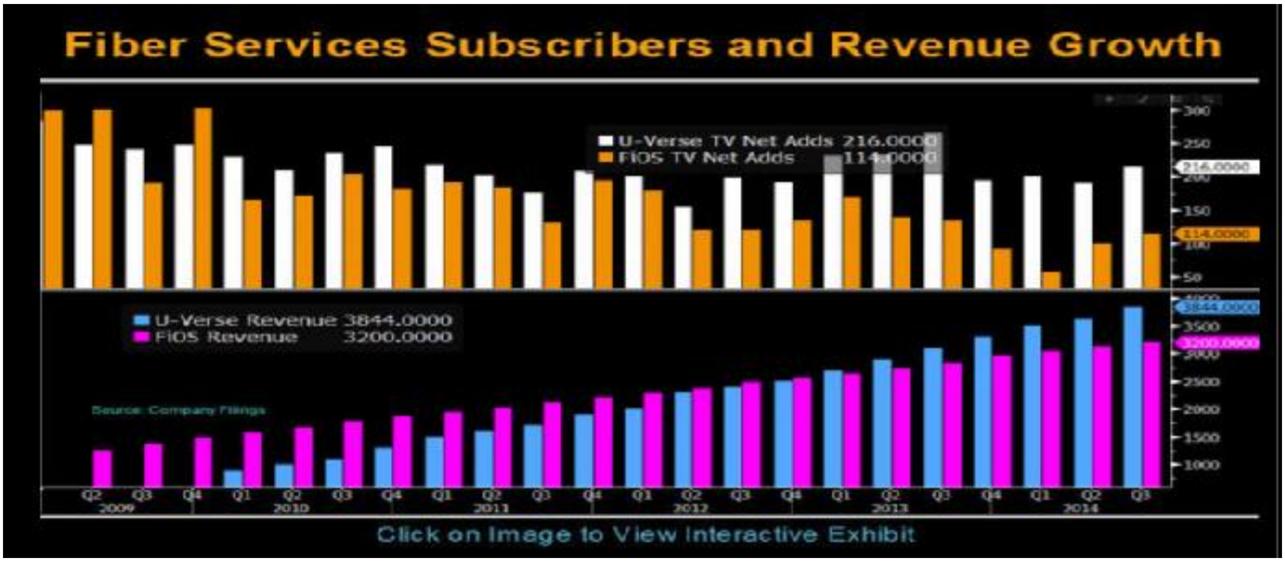
Table of Contents:

Sector Managers:
Devin Mestemaker
Aaron Moore
Tom Echelmeyer

Sector Analysts:
Adam Vanucci
Michael Harrington

Industry Outlook

Telecommunications companies are struggling to perform well relative to the other sectors of the S&P. The companies in the sector have experienced sluggish growth even though the number of wireless subscribers and the amount of video penetration has increased, however the dividends provided by the companies are still top notch. The graph below shows the increase In fiber service subscribers and revenue growth due to this increase in the amount of fiber optic subscribers.



T-Mobile and Spring have been continuing with their mergers and acquisitions coming ever closer to becoming the third major competitive player within the telecom sector along with AT&T and Verizon. Notably, if a third player (either Sprint of T-Mobile) emerges as a legitimate challenger to Verizon and AT&T, regulatory pressures on these market leaders' activities would likely ease; however such an emergence is not simple, as regulators keep a keen eye on industry activity. Sprint and T-Mobile are planning a merger, but it is still just speculation as to whether or not this will occur. If it does however, the new company formed when they merge will likely become this major third player within the sector, making it an even more competitive industry than it already is. The price was that is still going on in the telecom sector as well as a merger between Sprint and T-Mobile will not help this. These companies will be forced to lower their prices in order to remain in line with what everyone else in the sector is doing. This has led to low returns and growth within the Telecom sector.

Because of the increase in smartphone penetration, revenue from data traffic is expected to rise as a percentage of total revenue. Smartphones are the best device for data traffic mainly because many people have smartphones in modern society, and because of this increasing amount of smartphones, data traffic has increased exponentially. This increase in data traffic is a favorable sign for the Telecom industry, especially for main large carriers. IT also may be showing that individuals are moving away from wired home phones and making the switch to wireless and smartphones.

Trades

There were no trades made during the reporting period within the Telecom Sector.

Verizon Communications (VZ)

Price at March 31, 2015: $48.63
Shares Owned: 790
Weight in Portfolio: 1.605%
Weight in Sector: 100.00%
Annual Return: 6.89%

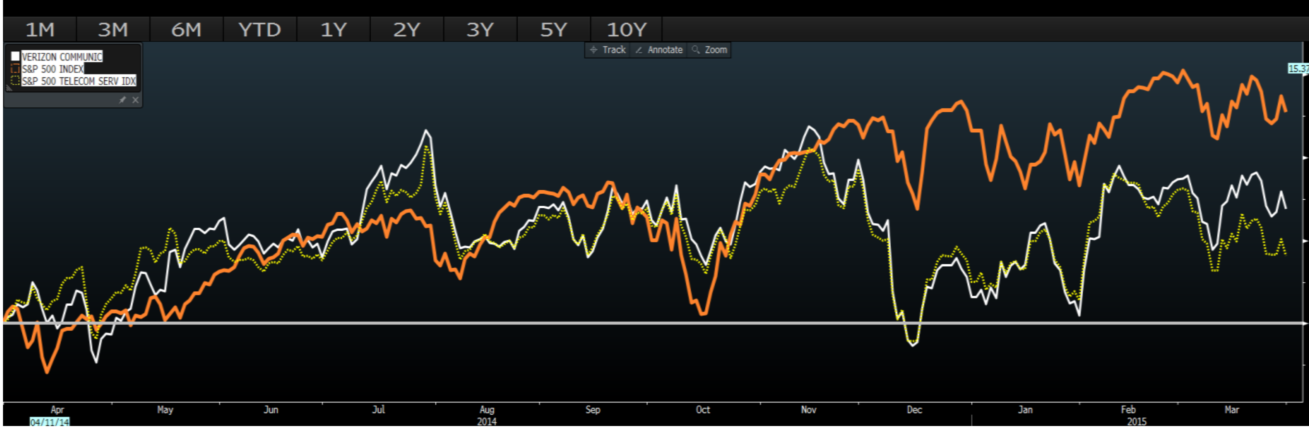
Verizon Communications Inc. is an integrated telecommunications company that provide wire line voice and data services, wireless services, internet services, and published directory information. The company also provides network services for the federal government including business phone lines, data services, telecommunications equipment and payphones.

Verizon has acted as a consistent performer returning positive returns and cash flow. Verizon's wireless network continued to receive high praise for having the best overall network performance, this includes wireless connection as well as connection speed. Verizon also maintained high revenue growth, return on equity, expanding profit margins, and impressive earnings per share growth. They also continue to increase their dividend. Verizon was also able to maintain growth due to the expansion of smart phones, 4G LTE phones and tablets. The addition of the iPhone 6 to Verizon is sure to boost company revenues.

Verizon continues to be a giant in the telecommunications sector. We expect this trend to continue to have solid fundamentals that offer many opportunities for growth especially with their recent sale of wireline assets as they begin to focus on wireless.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) VZ US Equity	USD	2.23%	6.89%	-5.84%	6.89%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5TELS Index	USD	-.94%	4.09%	-8.63%	4.09%



Utilities Sector Report

Fiscal Year 2014, Semi-Annual Performance (April 1, 2014 – March 31, 2015)

Ticker	Company Name	Held	Price	Low Intrinsic	High Intrinsic	Period Return
AEP	American Electric Power	680	$104.05	$105.07	$117.69	5.34%
NEE	NextEra Energy, Incorporated	400	$56.25	$64.13	$78.31	12.06%

Sector Summary

Over the annual period, the S&P 500 Utilities sector underperformed the market and returned 11.82%. The DCF Utilities sector was overweight compared to the benchmark, and had a return of 9.43% over the period. NextEra Energy Inc. and American Electric Power were the only positions held in the Utilities sector during the twelve month period, and returned 5.34% and 12.06%. The beta for the sector within the S&P 500 was 0.75 while the beta for the DCF Utilities sector was 0.45.

Industry Analysis

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, renewable, or other energy sources to generate power. The inputs to the utility business have drastically fallen the over the past year. For example, Brent crude oil prices have fallen to $55.44 per barrel on March 31, 2015.

Recently, the Obama Administration announced a 30% reduction in coal and natural gas power plant emissions. This reduction will raise electricity rates, but it will also cost workers their jobs.

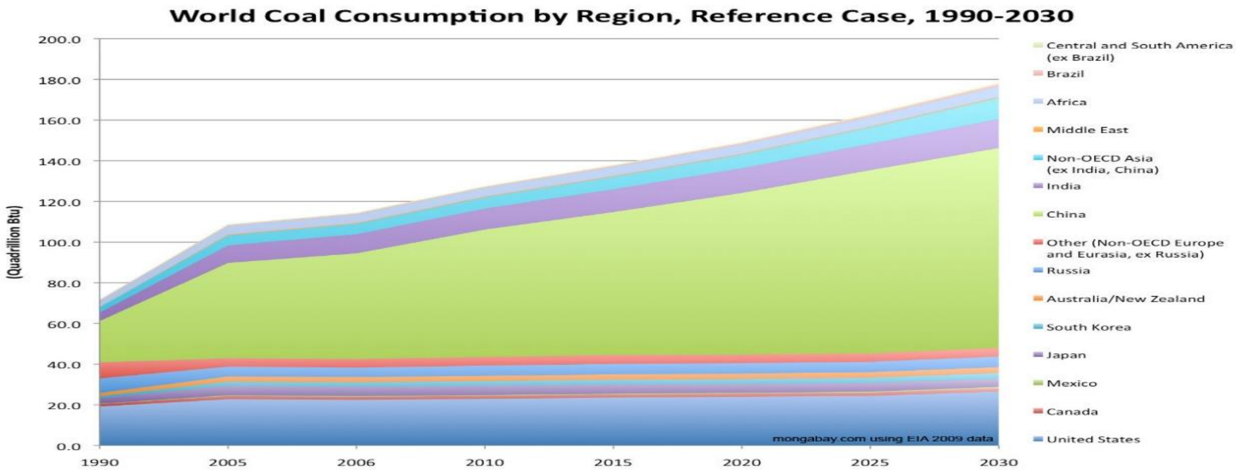
Sector Snapshot:

Recommendation:	Market Weight
-Sector Return:	9.43%
-Benchmark Return:	11.82%
-Sector Weight:	2.50%
-Benchmark Weight:	3.04%
-Sector Beta:	0.75
-Benchmark Beta:	0.45

Table of Contents:

Sector Managers:
Nick Durante

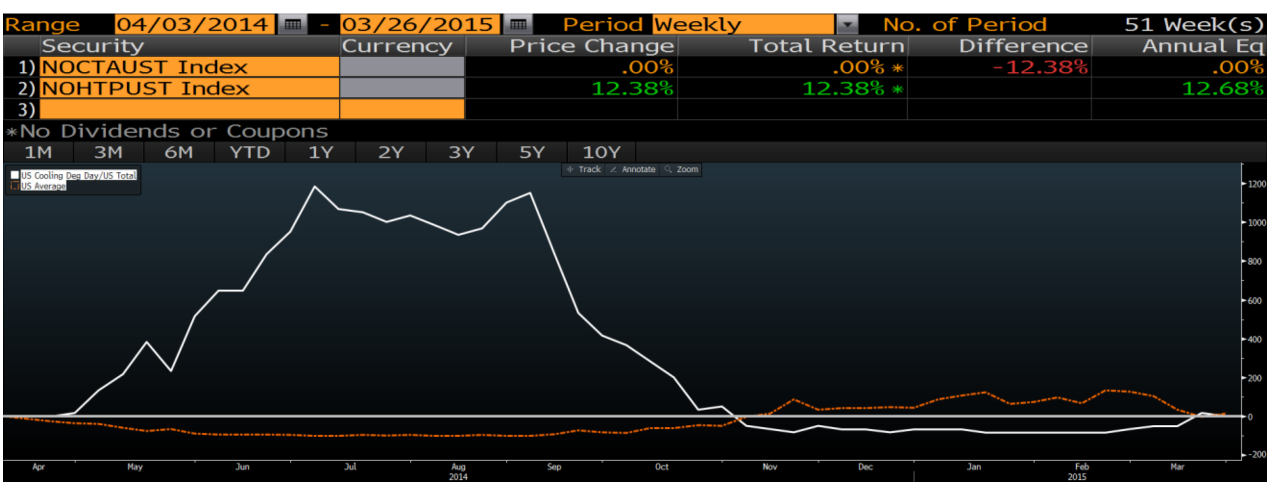
Sector Analysts:
Alejandro Colon
Rick Drexilius
Paul Zickes



North America Heating Days (Yellow) and Cooling Days (White)

Industry Risks

The major risk in the Utilities sector is the significant shifts in the cost and accessibility of capital, compliance and regulatory risks, political intervention in power and utilities markets, and uncertainty in climate policy and carbon pricing. The sheer scale of the investment needs in the sector has caused management of power and utility companies to find difficulty in accessing capital. The traditional regulatory interactions centered on the pricing is now being supplemented by environmental impact, efficiency and security of key infrastructure. The impact of politics is being seen in areas such as planning permissions, tariff setting, renewable energy targets, access to fuel supplies and smart grids. Market-based pricing approaches to carbon pricing are losing out to direct regulation of emissions. Utility companies have had the advantage of rising share prices and steady dividend growth over the past few years, but as the rate of Treasury's increase, investors may see this as an attractive alternative.



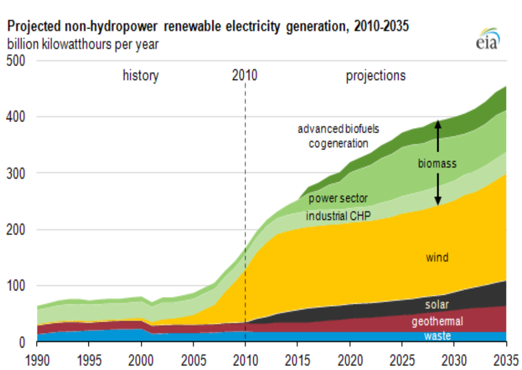
North America Heating Days (Yellow) and Cooling Days (White)

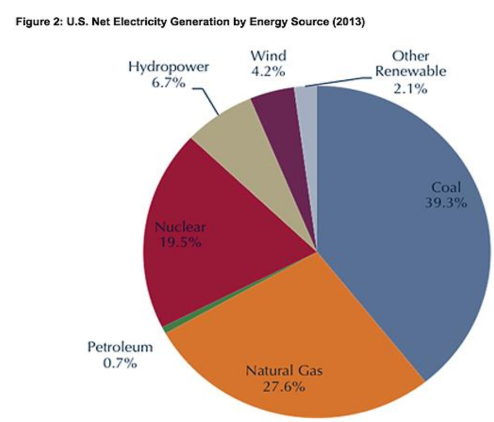
Industry Outlook

There are many different factors to look for in the Utility sector in 2015 and beyond. One of the major trends recently in the Utility sector has been investing more into alternative energies including wind and solar power. Around 27% of new U.S. electricity capacity that has been added since 2007 has come from wind power. Wind power is now ranked as one of the least expensive sources of new utility-scale generation. Utility companies are using renewable energies to hedge against fossil fuel price changes. In addition, installation costs of solar panel systems have declined by about 12%-15% over the past few years making it more readily available to consumers.

Another major trend we have seen recently and will continue to see in the future is the increased customer insight and awareness of their energy consumption. Utility companies have recently partnered with companies such as Google Inc. and Samsung Electronics Company, LTD. to provide innovative products such as smart phone-controlled lighting and solar panels with a battery backup to control energy output. Expect partnerships to continue like this into the future.
New regulations by Environmental Protection Agency could also have a major impact on the Utilities sectors future. Proposed in June of 2014, the Clean Air Act plans on aggressively reducing the Carbon Dioxide emissions by 2030 to about 30% of the 2005 levels. The states will decide how much C02 they would like to reduce. 2015 should be the year the nation and utility companies find out how strict and costly this legislation will be.

Lastly, one major impact on utility stocks will be Treasury Rates. Treasury Rates in 2014 were incredibly low but have risen at the beginning of 2015. Most utility companies provide a stable and growing dividend but many investors see the 30-Year Treasury as an alternative investment to utility stocks. The future of Treasury Rates will have a direct impact on utility stocks.





Trades

No trades were made within the Utilities Sector during the holding period

NextEra Energy, Inc.

Price at March 31, 2015:
Shares Owned: 467
Weight in Portfolio: 3.004%
Weight in Sector: 27.298%
Annual Return: 19.87%

NextEra Energy, Inc. was bought on 12/02/2013 at $84.50 per share. So far, NextEra Energy has underperformed compared to S&P 500 Index and S&P 500 Electric Utilities Index since March 2014.

We bought this stock in anticipation of future growth in its large renewable energy generation facilities. So far, the demand for renewable energy has not risen by much, however, considering the fact that growing environmental protection agencies' activities such as "Save the Arctic", we believe it has a huge potential to grow in the near future.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) NEE US Equity	USD	8.82%	12.06%	-.67%	12.06%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5UTIL Index	USD	7.14%	11.09%	-1.63%	11.09%

American Electric Power (AEP)

Price at March 31, 2015:
Shares Owned: 467
Weight in Portfolio: 3.004%
Weight in Sector: 27.298%
Annual Return: 19.87%

American Electric Power Company is a vertically integrated utilities company and is involved in the generation, transmission, and distribution of electricity for sale to retail and wholesale customers. AEP generates electricity using coal, natural gas, nuclear energy, hydroelectric, and other energy sources. AEP also supplies and markets electric power at wholesale to other electric utility companies. On October 15, 2014, the D'Artagnan Capital Fund invested in American Electric Power Co.

The D'Artagnan Capital fund saw opportunities with regards to the recent combination with Oniqua Solutions and positive trends in the future. This stock was bought because of upcoming renewable energy generation as well as American Electric Power choosing Oniqua Solutions to manage their power generation inventory which has done very well. Oniqua Solutions is an inventory solutions company and has positioned American Electric Power Company's assets and inventory in a favorable position. The fund bought AEP because of future upward trends that the fund believes will happen. Over the annual period, American Electric Power has outperformed both the S&P 500 Index and the S&P 500 Utility Index.

Range 03/31/2014 - 03/31/2015 Period Daily No. of Period 365 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1) AEP US Equity	USD	11.03%	15.27%	2.55%	15.27%
2) SPX Index	USD	10.44%	12.72%		12.72%
3) S5UTIL Index	USD	7.14%	11.09%	-1.63%	11.09%