XAVIER UNIVERSITY
D'ARTAGNAN
CAPITAL FUND

D'Artagnan Capital Fund

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

Semi-Annual Report

April 1, 2014 – September 30, 2014

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DCF Positions & Bios

(April 1 – September 30, 2014)

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

Daniel Wolff

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

Dustin Isop

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

Nate O'Brien

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.

Controller

Ian Kerr

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

Max Poe

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 Economic Officer

Jose Alonso

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

Stefan Modic

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.

Director of Competition

Eric Osswald

The Director of Competition 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 VP of Competition ensures interested members are able to participate. Competitions participated in the past include R.I.S.E, All America Student Analyst Competition and The CFA Research Challenge.

DCF Members

Daniel Wolff (Chief Executive Officer & IT/Telecom Sector Co-manager)

Daniel Wolff is the current Chief Executive Officer of the D'Artagnan Capital Fund and co-manager of the IT/Telecom sector. He is a Senior Finance major from Dayton, OH and is set to graduate in the Spring of 2015. Daniel is currently the Social Research Analyst Intern at Legg Mason Investment Counsel and has prior internship experience at Bank of America Merrill Lynch. He is also active as the President of Club Golf at Xavier and the assistant golf coach at Sacred Heart Elementary School in Cincinnati. Upon graduation, Daniel hopes to pursue a career in investments as either a portfolio manager or equity research analyst.

Dustin Isop (Chief Financial Officer & Financials Sector Manager)

Dustin Isop is currently the Chief Financial Officer of the D'Artagnan Capital Fund and Financials Sector manger. He is a finance major, from Westchester County, New York, set to graduate in December 2014. He has had two financial internships, one with Merrill Lynch, and another with The Fifth Third Trading Center. He plans on pursuing a career in equity analysis or investment strategy.

Nathan O'Brien (Chief Investment Officer & IT/Telecom Sector Co-manager)

Nate O'Brien is a Senior Finance major with a focus in investments, managing over $2.25 Million of Xavier's endowment fund through his role as Chief Investment Officer of the D'Artagnan Capital Fund. From Chicago, he enjoys being outside and volunteering his time to lead orientations and retreats, as well as regularly teaching finance skills to underprivileged youth in the Cincinnati area. Nate also has experience in the wealth management industry and is well versed in financial software like Bloomberg and Capital IQ.

Ian Kerr (Controller & Industrials/Materials Sector Manager)

Ian Kerr is a Senior Finance major from Cincinnati, Ohio. He is currently the D'Artagnan Capital Fund's Controller and Industrials and Materials Sector manager. Ian recently passed the Series 7 exam and will be looking to begin his career as a personal financial advisor upon graduation in December. Outside the world of finance, Ian coaches soccer at his alma mater, St. Xavier High School.

Maximillian Poe (Chief Compliance Officer & Consumer Discretionary Sector Manager)

Max Poe is a Senior Finance major from Findlay, Ohio. He is currently the Chief Compliance Officer and the Consumer Discretionary Sector manager. This past summer he interned at Edward Jones Investments as a Financial Advisor Intern. Max is also the Treasurer of the Xavier Ice Hockey Team, managing an operating budget of $80,000+. In his free time he enjoys playing hockey and spending time with family and friends.

Jose Alonso (Chief Economist & Energy/Utilities Sector Manager)

Jose Alonso is a Senior International Studies major, concentrating in International Business, and an Art minor from Los Angeles, CA. Jose is the chief economist and manager of the Energy and Utilities sector, and he is currently the publicity photographer for Xavier University. Upon graduation, he hopes to pursue a career in journalism or as a foreign affairs analyst.

Stefan Modic (Chief Operations Officer & Healthcare Sector Manager)

Stefan Modic is a Senior Finance and Information Systems major from Cleveland, Ohio. He is currently the Director of Public Relations and Healthcare Sector manager. Stefan is currently working as an intern for the Fifth Third Trading Center teaching classes in financial software to students and faculty. In his free time Stefan enjoys running, spending time with friends and family, and volunteering. Upon graduation, he hopes to pursue a career in equity research or healthcare consulting.

Eric Osswald (Chief Risk Officer & Consumer Staples Manager)

Eric Osswald is a Senior Finance Major Graduating in December of 2014. He is the Consumer Staples Manager and Chief Risk Officer for the Fund. Eric is from Columbus, Ohio and attended Olentangy Liberty High School. Eric is the goalkeeper and captain of the Xavier University Soccer Team and was recognized as an Academic All-American by the NSCAA in High School. He was also named to the 2013 All-Big East Academic Team.

Analysts

Alexander Benz (Consumer Discretionary Sector)

Alex Benz is a Senior Finance major from Chesterfield, Missouri. He is an analyst in the Consumer Discretionary Sector. 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.

Casey Bohland (Financials Sector)

Casey Bohland is a Senior Finance & Accounting major from Temperance, Michigan. He is currently an analyst for the Financials Sector. 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.

Ricky Burke (IT & Telecom Sector)

Ricky Burke is a Senior Finance major from Western Springs, Illinois. He will graduate in May of 2015. He is an analyst in the IT/Telecom Sector. Ricky is 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.

Benjamin Cloutier (Healthcare Sector)

Benjamin Cloutier is a Senior Finance major that is set to graduate in May of 2015. He currently is an analyst for the Healthcare Sector for the D'Artagnan Capital Fund. Ben is from San Antonio, Texas. 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.

William Cunningham (Healthcare Sector)

William Cunningham is a Senior finance major at Xavier University. Currently, he is an analyst for the Healthcare Sector in the D'Artagnan Capital 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 (Consumer Discretionary Sector)

Nicholas Durante is a Senior Finance major from Pittsburgh, Pennsylvania. He is an analyst in the Consumer Discretionary Sector. 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.

Thomas Echelmeyer (Industrials & Materials Sector)

Tom Echelmeyer 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.

Caton Gomillion (Energy & Utilities Sector)

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 an analyst for the Energy and Utilities 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 (Healthcare Sector)

Brian Johnston is a Senior Finance major from Pittsburgh, PA. He is an analyst 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.

Devin Mestemaker (Industrials & Materials Sector)

Devin Mestemaker is a Senior Finance major set to graduate in May 2015. Currently, Devin is an analyst in the Industrials and Materials Sector. 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)

Aaron is currently an analyst in the Industrial 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)

Brad Rapking is a Senior Finance major from Cincinnati, OH and an analyst in the Consumer Staples Sector. 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.

Tim Steen (IT & Telecom Sector)

Tim Steen is a Senior Finance major Economics minor from Cleveland, Ohio. 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 Financial Management Association (FMA). In his spare time he enjoys spending time with his friend and working out.

Matt Stein (Consumer Staples Sector)

Matt Stein currently serves the D'Artagnan Capital Fund as an analyst in the Consumer Staples Sector, and has also held an internship with Cassidy Turley for the last two years. Matt is from Cincinnati, Ohio and attended The Summit County Day High School. In his free time he enjoys reading, running, and golfing.

Brandon Sturgeon (Industrials Sector)

Brandon Sturgeon is a Senior Finance major from Indianapolis, Indiana. He is an analyst in the Industrial sector. 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.

Andrew Welch (Consumer Discretionary Sector)

Andy is a Senior Finance and Economics double major from Indianapolis, Indiana. He is 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 investment. Andy is a leader of the Navigators Christian fellowship at Xavier, organizing a weekly service initiative in the Norwood community and leading worship.

Shawn Wolf-Lewis (Financials Sector)

Shawn is a Senior Finance and Economics double major from Chicago Illinois and is currently an analyst in the Financial 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.

D’Artagnan Capital Fund
Strategy Statement

The D’Artagnan Capital Fund (“The Fund”) is an opportunities fund which seeks to position itself in undervalued stocks in the marketplace utilizing a bottom-up approach. Our analysts extensively research company financials, management, and industry competitors 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.

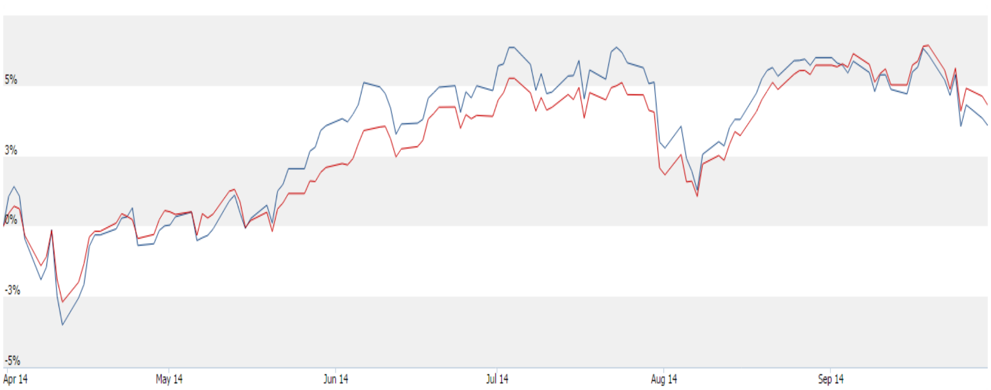
D'Artagnan Capital Fund

Fiscal Year 2014, Semi-Annual Performance (April 1 – September 30, 2014)

	DCF	S&P 500
Total Return	3.78% (Gross) 3.53% (Net)	6.42%
Beta	1.03	1.00
Sharpe Ratio	0.476	0.9499
Treynor Ratio	0.036	0.064
Sortino Ratio	0.594	1.144
Tracking Error	0.96%	
Information Ratio	-2.748	
Alpha	-2.81%	
M²	-3.17%	
Batting Average	0.457	

Performance Review

The D'Artagnan Capital Fund grossed a 3.78% return from April 1, 2014 to September 30, 2014, which can be compared to a 6.42% return for the S&P 500. This means that the Fund underperformed by 2.64% for the 6 month period. In terms of risk, the Capital Fund underperformed the Benchmark in returns relative to systematic and total risk. The fund's performance generated an alpha of negative 281 basis points during the period. The D'Artagnan Capital Fund experienced this while overweighting Telecommunications, Industrials, and cash.



Portfolio Snapshot:

Portfolio Value: $2,230,570.90

Portfolio Fwd. P/E ratio: 17.14

Benchmark Fwd. P/E ratio: 17.03

Dividend Yield: 1.64%

Number of holdings: 40

Style: Large Cap Value

Sector Allocations at 9/30:

Consumer Discretionary:	10.55%
Consumer Staples:	9.01%
Energy:	11.22%
Financials:	12.46%
Health Care:	10.16%
Industrials:	11.20%
Information Technology:	18.34%
Materials:	2.53%
Telecommunications:	1.77%
Utilities:	1.69%
Cash	2.57%

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Market Overview and Strategy

The market experienced several different crucial themes during the first and second quarters of the D'Artagnan Capital Fund's fiscal year, which included rising employment, the Federal Open Market Committee's decision making, and geopolitical tensions in Ukraine and the Middle East. The first quarter of the Fund's fiscal year, the market continued to experience strong returns as the S&P 500 gained 5.23%. Low volatility in the market helped returns continue to rise as the VIX continued to depress in price to seven year lows. This was shocking to witness as investor confidence in the market continued to increase even though geopolitical tensions were in early stages with Russian forces continuing to occupy Crimea. As for the rest of the Eurozone, the European Central Bank (ECB) decided to lower the deposit rate to -0.10%, which meant financial institutions paid interest on funds held in the central bank and not loan the interest out. This was the first time the ECB institute negative lending rates, which was an effort to avoid deflation.

Furthermore, Asian markets continued to see a slowdown in expansion as the Chinese economy realized a growth in annualized GDP of 7.4%, the lowest in six quarters. Much of this was due to weak property investments as the Chinese government began to tighten credit, which reduced the demand for real-estate.

The U.S. witnessed a 2.9% decrease in GDP in the first quarter of the Fund primarily due to decreased consumer spending and exports. Although GDP numbers in the U.S. were lower than expected, the economy did experience employment numbers start to pick up. Payroll employment finally exceeded pre-financial crisis numbers and the approximate 8.7 million jobs that were lost during the recession had finally been recovered. Cost cutting from companies started slowing down from the previous quarter while revenues increased slightly, yet companies' profits dropped by 9.1% in the first quarter. The housing market in the U.S. was a strong indicator that the economy is continuing to perform well as existing-home sales saw their largest percentage increase since 2011, although a lot of this was attributed to low mortgage rates. The Federal Open Market Committee (FOMC) also decided to reinvest earnings from the asset purchase program. This was not forecasted by investors because they thought the FOMC would finally start to increase the balance sheet and eventually start using the realized earnings to increase interest rates.

During the second quarter of the D'Artagnan Capital Fund, the economy seemed to be settling into a new normal of modest growth in developed economies as well as signs of stabilization in growth in emerging economies such as China. However, geopolitical risks in the Middle East and Ukraine have increased substantially during this period. The rise of Isis in Iraq has posed a significant threat to global oil supplies. Although President Obama stated that the only actions that would take against Isis would be airstrikes, yet investors remained skeptical. Despite this significant increase in geopolitical risk, financial market volatility remained unusually low, which would imply that the global investment community is either not too concerned about the rising risks or may be just a bit jaded.

In September of 2014, the FOMC announced that it was again going to decrease its bond buying program to $15 billion per month and subsequently end in October of 2014. As a result, the U.S. witnessed an increase in inflation, which subsequently has led economists to slash U.S. GDP growth estimates for the quarter. In relation to the FED's tapering of quantitative easing (QE), the U.S. dollar has appreciated 8.38% against the Euro. The U.S. Dollar also appreciated 5.51% against the British Pound for the period 04/01/2014-09/30/2014. This is in contrast to the European Central Bank's announcement that they would be starting QE to combat the possible threat of deflation.

It is important to note that unemployment during the second quarter of the D'Artagnan Capital Fund has hit its lowest level since July 2008, with September unemployment declining to 5.9%. This makes a strong case that the economy is continuing to steadily improve amidst all the concerns of a deep correction. These unemployment numbers could potentially bode well for retailers as the holiday season quickly approaches.

Attribution & Holding Analysis

Sector	Relative Weight to Benchmark	Asset Allocation Return	Security Selection Return	Total Excess Return
Cash	+2.57%	-0.165%	0.000%	-0.165%
Consumer Discretionary	+0.97%	+0.016%	-3.232%	-3.216%
Consumer Staples	-0.33%	-0.199%	-1.493%	-1.692%
Energy	+3.05%	+0.243%	-0.720%	-0.477%
Financials	-3.01%	-0.187%	+0.959%	+0.722%
Healthcare	-1.28%	+0.037%	+0.893%	+0.930%
Industrials	+1.30%	+0.050%	+0.473%	+0.523%
Information Technology	-0.64%	+0.242%	+0.972%	+1.124%
Materials	-0.33%	+0.003%	-0.768%	-0.765%
Telecomm	-0.62%	+0.092%	+0.357%	+0.449%
Utilities	-1.22%	-0.036%	-0.177%	-0.213%
Total		**+**	**-**	**-**
Excess Return Attribution		**+0.096%**	**-2.736%**	**-2.64%**

Top Performers During Period:

Apple Inc. (AAPL)	32.79%
FedEx Corp. (FDX)	22.13%
Discover Financial (DFS)	11.58%
McKesson Corp. (MCK)	10.53%
Halliburton Co. (HAL)	10.04%

Worst Performers During Period:

Whole Foods (WFM)	-24.20%
Wynn Resorts (WYNN)	-14.75%
Goodyear Tire & Rubber (GT)	-13.19%
Cummins Inc. (CMI)	-10.57%

Top Holdings:

McKesson Corp. (MCK)	4.42%
BP PLC (BP)	4.10%
MasterCard Inc. (MA)	4.09%
Apple Inc. (AAPL)	3.64%
Discover Financial Services (DFS)	3.47%

The D'Artagnan Capital Fund had a dismal 6 month period, with an underperformance of 2.64% compared to the S&P 500. In five out of the ten sectors, the Fund outperformed the sector benchmark; however, security selection was poor as illustrated in the table above.

The main driver for this underperformance was Security Selection. The main sector where security selection was especially poor was Consumer Discretionary(-3.232%). Consumer Staples also had poor Security Selection (-1.493%). This is primarily due to the fact that the Fund's worst performer, Whole Foods (WFM) is part of this sector. Over the six month period ending 9/30/2014, Whole Foods dropped 24.20%. The Fund has since increased exposure into Whole Foods based on the fundamentals showing a continued opportunity in this particular security. However, security selection was especially strong in the Information Technology (+0.972%) and Financials (+0.959%) sectors. The IT sector experienced strong security selection return due to Apple's 7 for 1 stock split as well as their new products release in early September. The Financials sector was particularly strong during this period due to the late August rally, carrying into September expectations of higher interest rates based on speculation surrounding the Federal Reserve's QE policy. Companies such as McGraw Hill Financial, Discover Financial Services and Citibank all experienced strong growth during this late summer rally.

Interpretation of Performance Data

Total Return

During the first half of the 2014 fiscal year, the portfolio of the D'Artagnan Capital Fund yielded a gross return of 3.78% and net return of 3.53% after management fees were deducted. The Fund's benchmark, the S&P 500, yielded a total return of 6.42% during the same period. With this information, the Fund underperformed its benchmark by approximately 264 basis points (2.64%).

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 0.476, which underperformed the market's ratio of 0.9499.

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 0.036, which underperformed the market's ratio of 0.064.

Tracking Error

The Tracking Error measures how closely the portfolio follows the benchmark. During the period, the Tracking Error for the Fund was 0.96%.

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 -2.748.

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 1.03 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 -281 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 -3.17%.

Batting Average

The Batting Average measures how often the portfolio beat the benchmark on a non-risk-adjusted basis during the reporting period. The Batting Average for the Fund during the period was 0.457.

Compliance

There was one compliance issue during the half-year period. When the trades to acquire the ETFs were made on June 7th and sent to our broker, we advised to buy 300 shares of NRG Energy. Instead, the broker sold 300 shares of NRG, which put the Utilities sector below the minimum required weight for the sector. This put the Utilities sector out of compliance. The Fund did not notice this until mid-August. Upon noticing the issue, we corrected it by purchasing 615 shares of NRG. In the future, The Fund will keep a closer eye on trades made, compliance and any discrepancies with what we advised the broker to do, so that this does not happen again.

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.

Economics Report

(April 1, 2014 – September 30, 2014)

Economics Summary

The US economy had healthy growth over the semi-annual period, with stable economic activity across multiple dimensions. US GDP growth was strong, domestic manufacturing increased, and unemployment data moved towards healthier levels. At the same time, the Fed's plan to end its asset purchasing programs, talk of rising long term interest rates, and increased geopolitical tensions caused some uncertainty. The global economy struggled over the period, with the Eurozone and Japan both showing weak economic numbers as well as facing the threat of deflation. Chinese growth has also shown signs of slowing down, as factory output declined. Despite some negative global data, the DCF maintains a positive outlook on the US economy, as key indicators point towards future growth and economic improvement.

Manufacturing

US manufacturing numbers increased by 5.34% over the period, indicating stable demand for manufactured goods. This is a positive sign for the DCF's holdings in industrial manufacturers, such as Boeing and Cummins. If the upward trend continues, it can lead to healthy revenue growth for these manufacturing companies.

On the other hand, China's factory output has decreased over the semi-annual period, indicating that their economic growth is slowing down. This is concerning for companies that have exposure to China, since an economic slowdown could lead to declining revenues.

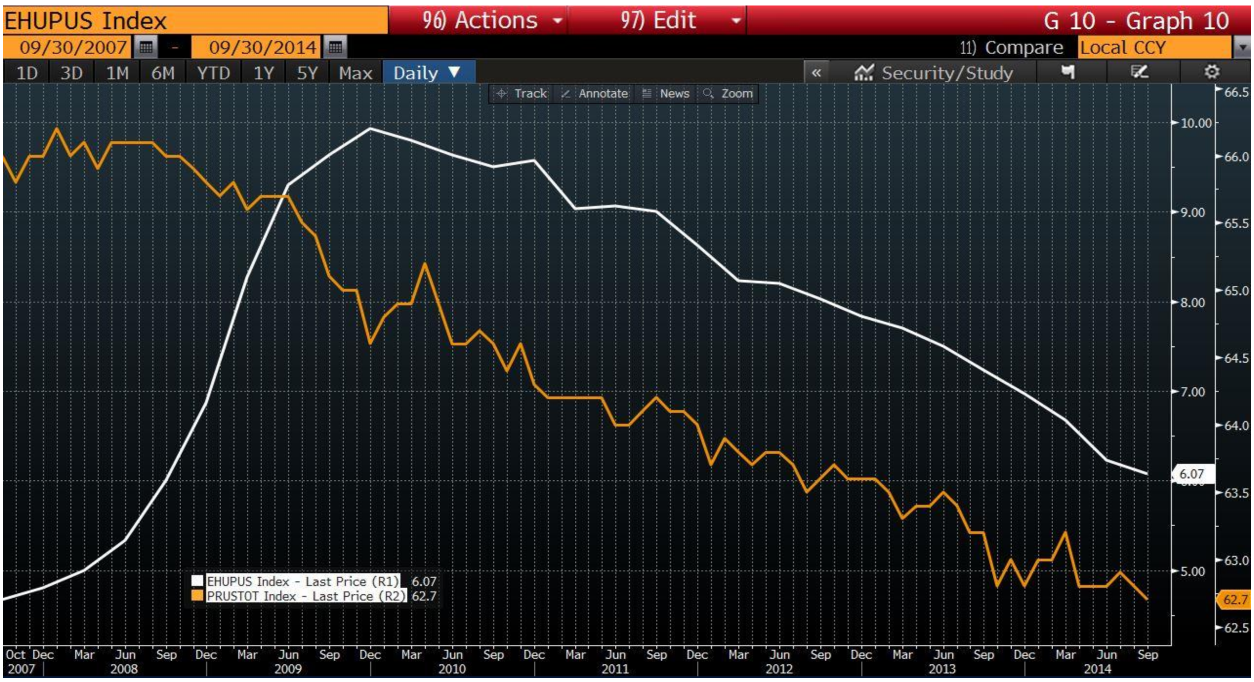
Pictured below is US Manufacturing (white) and Chinese Manufacturing(orange) from 2010 to September 30 2014

Unemployment Rate and Participation

Two indicators of economic recovery and strength 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. A lower participation rate artificially enhanced the observed decline in unemployment.

Labor market conditions improved slightly over the six month period. Unemployment declined to 6%, however, the participation rate also declined. This indicates that there still remains underutilization of labor resources. Looking forward, labor conditions are expected to slowly improve as the economy continues to strengthen.

Pictured below is the unemployment rate (white) and participation rate (orange) from 2007 to September 30 2014



Global Economy

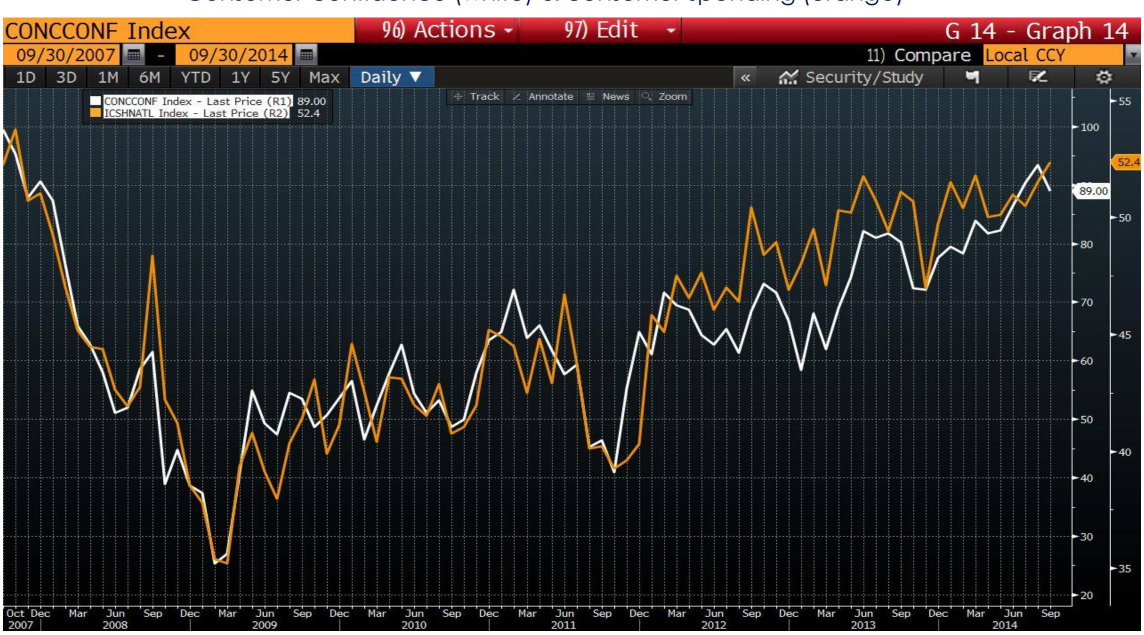
The global economy struggled over the semi-annual period. Both Europe and Japan posted weak economic numbers, with Japan reporting a 6.8% decrease in GDP and the Eurozone recording zero growth. The threat of deflation was also a concern for the Eurozone and Japan, causing their central banks to consider more aggressive monetary policy. The recent negative global economic data has increased global market uncertainty. This increased uncertainty could force central banks to increase accommodative policies even further in order to avoid market volatility.

GDP

US GDP growth was strong over the semi-annual period. Q2 GDP grew by 4.6%, rebounding from weak GDP numbers in the first quarter. Q3 GDP was also strong, rising by 3.5%. This recent growth can be attributed to increased military spending at the government level, as wells as stronger consumer spending and confidence . The recent drop in oil prices may have also contributed to the boost in GDP, as cheaper energy prices gives consumers extra spending money. Consumer spending increased by 1.8% and consumer confidence rose to seven-year highs during Q3. These strong numbers indicate an improving US economy, and further improvement is expected looking forward. Even when faced with a weaker global economy.

Below is a graph of the QoQ GDP growth over the last 5 years

Consumer confidence (white) & consumer spending (orange)



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

Current Holdings

as of September 30, 2014

Consumer Discretionary		Shares
AZO	Autozone Inc.	90
F	Ford Motor Co.	2700
GT	Goodyear Tire & Rubber Co.	2120
DIS	The Walt Disney Co.	515
WYNN	Wynn Resorts Ltd.	395

Consumer Staples		Shares
STZ	Constellation Brands Inc.	632
CVS	CVS Health Co.	500
KR	The Kroger Co.	827
PG	Procter & Gable Co.	435
WFM	Whole Foods Market	685

Energy		Shares
BP	BP p.l.c	2075
DVN	Devon Energy Corp.	500
HAL	Halliburton Co.	650
NOV	National-Oilwell Varco	350
OXY	Occidental Petroleum Co.	580

Financials		Shares
BAC	Bank of America Co.	2625
BCS	Barclays p.l.c	4690
C	Citigroup, Inc.	1004
DFS	Discover Financial Services	1200
MHFI	McGraw Hill Financial, Inc.	400

Health Care		Shares
CFN	CareFusion Corp.	1240
CERN	Cerner Corp.	580
ESRX	Express Scripts Co.	525
MCK	McKesson Corp.	1240

Industrials		Shares
BA	The Boeing Co.	555
CMI	Cummins Inc.	295
DAL	Delta Air Lines, Inc.	1500
FDX	FedEx Corp.	265
GE	General Electric Co.	1660

Information Technology		Shares
AAPL	Apple Inc.	805
CTSH	Cognizant Technology Solutions	1300
GOOGL	Google Inc. Class A	68
GOOG	Google Inc. Class C	68
MA	MasterCard Inc.	1230
MSFT	Microsoft Corp.	1240
QCOM	QUALCOMM Inc.	550

Materials		Shares
EMN	Eastman Chemical Co.	425
MON	Monsanto Co.	195

Telecom		Shares
VZ	Verizon Communications	790

Utilities		Shares
NEE	NextEra Energy, Inc.	400

Consumer Discretionary Sector Report

Fiscal Year 2014, Semi-Annual Performance (April 1, 2014 – September 30, 2014)

Ticker	Company Name	Shares Held	Price	Low Intrinsic	High Intrinsic	Period Return
AZO	Autozone, Inc.	90	$509.66	$525.26	$539.08	-5.11%
F	Ford Motor Co.	2,700	$14.79	$14.69	$17.69	-3.77%
GT	Goodyear Tire & Rubber Co.	2,120	$22.59	$26.70	$29.38	-13.19%
DIS	The Walt Disney Co.	515	$89.03	$92.49	$100.07	-1.38%
WYNN	Wynn Resort Ltd.	295	$187.08	$165.31	$172.13	-14.75%

Sector Summary

The Consumer Discretionary sector within the S&P 500 from March 31st to September 30th returned 3.77%, while having a weighting of 12.99% of the S&P 500. The D'Artagnan Capital Fund's Consumer Discretionary sector was slightly under the our benchmark's weighting of the S&P 500. Over this period the DCF's Consumer Discretionary sector was weighted at 10.23% on 9/30, however this sector underperformed its S&P 500 sector benchmark by 8.85%, returning -5.08%. The Consumer Discretionary sector within the D'Artagnan Capital Fund has underperformed its benchmark due to poor security selection, however outperformed the benchmark in asset allocation. The betas for the sector within the S&P500 was 1.05, and the beta for the sector within the D'Artagnan Capital Fund was 1.13. The top performer in the sector was Lowe's Companies. Lowe's Companies returned 11.88% over the six month period, and was only held through the summer. The worst performer within the sector was WYNN Resorts Ltd. which returned -14.75% return over the six months.

Sector Snapshot:

Recommendation:	**Overweight**
-Sector Return:	-5.08%
-Benchmark Return:	3.77%
-Sector Weight:	12.99%
-Benchmark Weight:	10.23%
-Sector Beta:	1.13
-Benchmark Beta:	1.05

Table of Contents:

Sector Managers:
Max Poe

Sector Analysts:
Alex Benz
Andy Welch
Nick Durante

S&P 500 v. S&P Consumer Discretionary v. S&P Casino & Gaming

S&P 500 v. S&P Consumer Discretionary v. S&P Department Stores

S&P 500 v. S&P Consumer Discretionary v. S&P Tire & Rubber

S&P 500 v. S&P Consumer Discretionary v. Broadcasting & Cable TV

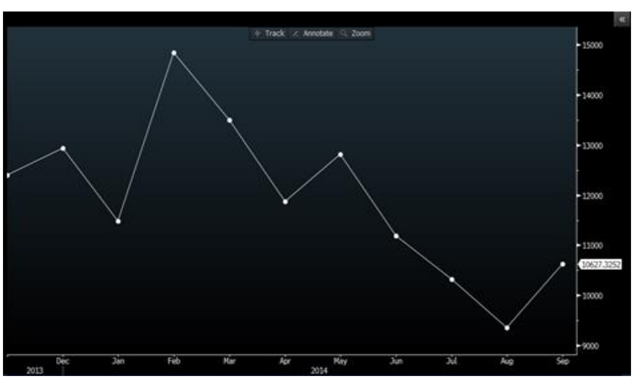
S&P 500 v. S&P Consumer Discretionary v. Auto Parts Retailers

Industry Analysis

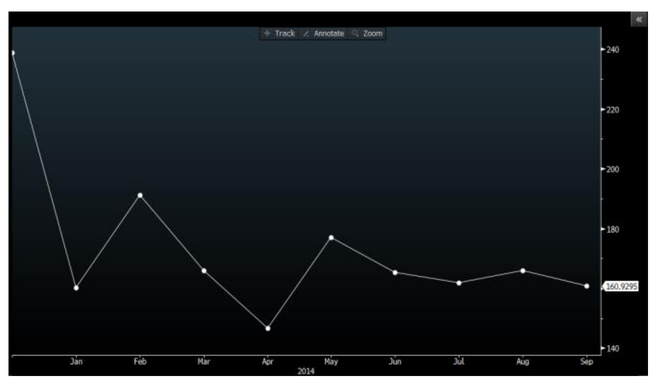
Casino and Gaming

The Casino and Gaming Subsector of the Consumer Discretionary sector of the S&P 500 fell significantly over the semi-annual period. This can be represented by a falling price of 12.25% over this period, whereas the Consumer Discretionary sector index as a whole grew 3.03% and the S&P 500 Index grew 5.34%. The main reason for the decline in this subsector is largely due to the diminishing casino revenue in Macau, China. Macau's casino gaming revenue fell13% from last year. This is largely due to China's crackdown on VIP's and visa restrictions that keep players from traveling to Macau. Keeping VIP's are essential in this industry, because they bring in the loin's share of revenue. Also while the Las Vegas casinos and gaming revenues have slightly increased, it has no been not enough to offset the massive decrease originating from Macau.

The outlook for the Casino and Gaming Subsector remains very uncertain, since the Macau Casino and gaming revenue declined substantially over the period. This coupled with a new law that seeks to require casinos in Macau to ban smoking is expected to further reduce the number of visitors to casinos. Another reason the outlook for this subsector remains uncertain is due to the volatility of casino revenue, which is largely dependent on the health of the economy. If the economy isn't growing at a healthy rate, less and less people will go and spend their money at casinos. This is one of the reasons that Wynn's performance was poor, because of the declines in casino and gaming revenue in Macau and is why the casino and gaming subsector severely underperformed compared to the Consumer Discretionary sector as a whole.



Macau Gaming Revenue per Visitor



Las Vegas Gaming Revenue per Visitor

Tire & Rubber

The tire and rubber subsector of the Consumer Discretionary sector posted -13.56% contraction of growth in the past six months, which was reflected in the stock price of Goodyear Tires (-13.55%). The tire and rubber subsector has been counter-cyclical to the Consumer Discretionary Index over the second and third quarters of this year, because the consumer discretionary index has grown 3% from March 31 to September 30. Despite the decline in the tire and rubber subsector in the past two quarters, tire and rubber sales may have bottomed out and begun an upward trend . If we see another harsh winter period, tire sales will likely increase.

U.S. Personal Expenditures on Tires

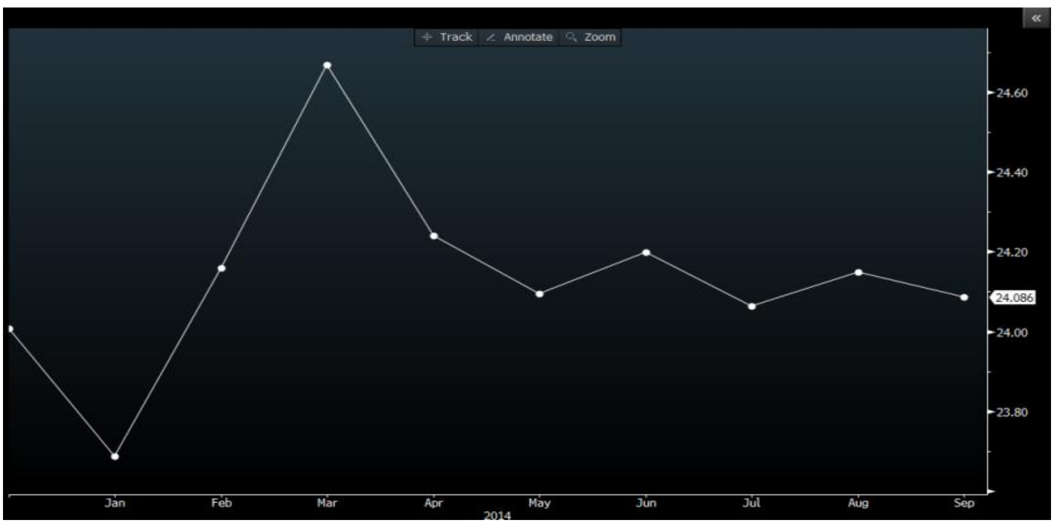
Broadcasting & Cable TV

The broadcasting and cable television subsector of the Consumer Discretionary sector had a total return of -9.63%. The S&P 500 as a whole returned 5.36% and the Consumer Discretionary sector returned 3.06%. The D'Artagnan Capital Fund held Time Warner Cable for a portion of the Semi-Annual period and Time Warner Cable returned 8.07% over this period. Time Warner's outperformance compared to its subsector was largely due to the Comcast buyout. Walt Disney Company is another broadcasting and Cable TV company held in the D'Artagnan Capital Fund. Disney returned -1.38% during this period. One major reason that this subsector underperformed is the trend of consumers turning to alternative sources to view content. Consumers are attracted to sources such as Netflix, Amazon Prime, HBO GO, and HULU. These services offer instant content streaming to consumers. This presents a challenge for the companies in this sector and they will have to adapt to this consumer's new preferences. Companies will have to explore different ways to provide their services.

Auto Parts Retailers

The auto parts retailers of the Consumer Discretionary sector experienced some fluctuations over the semi-annual period. Overall, the subsector contracted by 1.45%, compared to the Consumer Discretionary Sector Index's growth of 3.59% and the S&P 500 Index's 5.63% growth. Auto parts retailers thrived during the middle and late periods of the summer, due to increased spending on these companies' products. However, this growth has been recently erased. The graph below illustrates these trends in the market place. Advanced Auto Parts finalized a deal in January 2014 to purchase general parts. This acquisition push 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. In the 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/neutral going forward. 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 is the automotive industry and consumers' decisions and attitudes towards buying new vehicles as opposed to undertaking projects to improve aging cars.



U.S. Personal Expenditures on Auto Parts

Department Stores

The department stores subsector of the Consumer Discretionary sector has seen strong growth over the semi-annual period. The subsector grew at 3.04% over the semi-annual period which is similar to the growth of the Consumer Discretionary sector index, which grew 3.03%. Most of this growth can be attributed to the recent success of Macy's, Nordstrom's, and Kohl's. All three of these department stores saw huge success in the month of August. This was due to strong sales over the summer months. While the upcoming months for department stores are very important due to new fall clothing lines coming out and the holiday season right around the corner, earnings are generally higher during this time.

The outlook for the department stores subsector is cautiously optimistic. The subsector hinges on a strong holiday season. If the holiday season is strong for department stores, then there could be massive growth for this subsector. However, if the holiday season is not as strong and people are not buying products from department stores in line with expectations, then this subsector will be hurt. The state of the economy and consumer spending will greatly impact the amount people spend this holiday season, and thus impact the near-term future of department stores.

Sector Outlook

The Consumer Discretionary sector outlook is optimistic. In quarters two and three of 2014, the sector saw a 3% growth rate. The sector will benefit from people are going to be putting more of their money into the Consumer Discretionary industry through things such as clothes and restaurants, because the holiday season of Thanksgiving, Christmas, and New Year will be here soon. Furthermore, with these holidays comes a change in weather, which is a reason as to why I believe people will spend more money on the tires and rubber subsector, because they want to have the proper tires for winter weather, especially in more northerly climates. Furthermore, the overall state of the American economy is solid, especially in comparison to the Eurozone and Asian economies, so this generally correlates to a rise in consumer discretionary spending among consumers.

Trades

Time Warner Cable Inc.

The D'Artagnan Capital Fund sold its holdings in Time Warner Cable on August 27th, 2014. This was transacted because Time Warner saw a spike in price during the time Comcast was buying Time Warner. It was noted that Time Warner had also past the intrinsic values an analyst had determined for the company. This holding was also sold because there was an opportunity to capture a fair gain and it was decided that the price was being inflated due to the Comcast buyout and that the company's stock price was overvalued due to the spike.

The Walt Disney Company

The Walt Disney Company was purchased by the D'Artagnan Capital Fund on August 27th, 2014. Walt Disney was purchased at the price of $90.27 with 515 shares being bought. The fund saw a lot of growth opportunities for Walt Disney and determined that the company was undervalued. A few of the main reasons that Disney will have large growth into the future is their new takeover and development of the Star Wars series, the continued success of the Frozen brand, their acquisition of the SEC Network and other sport channels, and their development of their theme parks in China.

Holding Analysis

AutoZone, Inc. (AZO)

Price at September 29: $509.66

Shares: 90

Weight in Portfolio: 2.061%

Weight in Sector: 19.542%

Semi-Annual Return: -5.45%

AutoZone, Inc. (NYSE:AZO) engages in retailing and distributing automotive replacement parts and accessories. Over the semi-annual period, the stock's return was -5.45%, contributing to the underperformance of the sector. The recent downturn has been attributed to lowered guidance accompanying Q4 earnings reports, although the company did beat the earnings consensus. AutoZone was revalued most recently in January 2014 and given the rating of HOLD. The fund initially acquired AZO on December 5, 2012. Over this holding period, AutoZone has gained 74.52%.

The fund sees value in the AutoZone's continued plans for global expansion, specifically into Brazil and Mexico. They are in the midst of opening a total of 12-15 stores in Brazil, and are adding to the 150 stores currently 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, with 5.3% growth in Q4, although this market overall has experienced minimal growth on an annual basis. AutoZone also has the highest profit margins in the industry, generated through their strong portfolio of private label products. Their Q4 gross margins are higher y/y.

Range 03/31/2014 - 09/29/2014 Period Daily No. of Period 182 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. AZO US Equity	USD	-5.45%	-5.45%	-9.78%	-10.63%
2. S5COND Index	USD	3.59%	4.34%		8.89%
3. SPX Index	USD	5.63%	6.71%	2.38%	13.91%

Ford Motor Company (F)

Price at September 29: $14.79

Shares: 2700

Weight in Portfolio: 1.795%

Weight in Sector: 17.013%

Semi-Annual Return: -3.14%

Ford Motor Co. continues to operate as a market leader in automobile manufacturing, specifically cars and trucks. Over the semi-annual period, Ford's return was -3.14%, contributing to the underperformance of the sector. Ford is the smallest holding of the Consumer Discretionary sector, making up 17.013% of the sector. Since Ford was acquired in October 2013, it has returned -12.27%. Ford has struggled to sustain any increase its share price.

Ford was recently revalued with a high intrinsic value of $17.69. The fund sees future value in the company's operations, including growth in the European market. Ford has been closing the gap on luxury car makers in Europe, and recently released the Mustang in Europe. Ford is also gaining market share against Toyota, whose Camry had been the top selling vehicle in the U.S. for the past 11 years. The Ford Focus is now the world's best selling car by many sources. Sales of the Focus were helped greatly by the Chinese market, which has recently been a focus for Ford's operations.

Range 03/31/2014 - 09/29/2014 Period Daily No. of Period 182 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	F US Equity	USD	-3.14%	-1.69%	-6.03%	-3.37%
2.	S5COND Index	USD	3.59%	4.34%		8.89%
3.	SPX Index	USD	5.63%	6.71%	2.38%	13.91%

The Goodyear Tire & Rubber Company (GT)

Price at Sept. 30: $22.59

Shares: 2120

Weight in Portfolio: 2.152%

Weight in Sector: 20.39%

Semi-Annual Return: -13.55%

The Goodyear Tire & Rubber Company develops, manufactures, distributes, and sells tires and rubber products worldwide. The 6 month high for the company was $28.70, which was achieved on 7/23/14, while the 6 month low for the company was $22.59, which was the price on the last day of the third quarter. The company had an earnings per share of $0.80 in the second quarter of 2014, which unfortunately is projected to decrease to $0.71 when the third quarter results come out. Looking on the positive side, the company had revenue of $4.7 billion in the second quarter of 2014, but they are projected to improve to have revenue of $4.9 billion for third quarter. It is also interesting to note that the majority of Goodyear's revenue (78.1%) comes from North America and Europe, the Middle East, and Africa, but only 21.94% of its revenue comes from Asia and Latin America. All four of these geographic regions have produced positive revenue growth in the last six months, with the exception of the Latin American region. In conclusion, Goodyear may be a troublesome holding for the DCF fund in the near future, based off of information that its sales growth in 2014 so far over last year has been almost -7%, and information that the stock went down -21.29% from the high of $28.70 on 7/23, to $22.59 at the end of quarter three on 9/30.


Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	GT US Equity	USD	-13.57%	-13.19%	-19.61%	-24.58%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5COND Index	USD	3.03%	3.77%	-2.65%	7.67%

Walt Disney Co. (DIS)

Price on Sept. 30: $89.03

Shares: 515

Weight in Portfolio: 2.06%

Weight in Sector: 19.53%

Semi-Annual Return: -1.38%

The Walt Disney Company operates as an entertainment company worldwide. The company operates in five segments: Media Networks, Parks and Resorts, Studio Entertainment, Consumer Products, and Interactive. The Media Networks segment operates broadcast and cable television networks, domestic television stations, and radio networks and stations; and is involved in the television production and television distribution operations. Its cable networks include ESPN, Disney Channels Worldwide, ABC Family, and SOAPnet, as well as UTV/Bindass. This segment owns eight domestic television stations. The Parks and Resorts segment owns and operates the Walt Disney World Resort in Florida. We acquired Disney near it's 52-week high and since have seen a small drop in its price. Over the semi-annual period Disney saw nice growth. During this period they beat their second quarter earnings estimates by 15%. Disney has a dividend yield of 1.06% which was declared as $0.86 per year. Disney's revenue grew 6.5% in 2013 and is projected to grow another 8% in 2014. During the semi-annual period Disney returned 11.19% compared to the S&P 500 return of 6.41%.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. DIS US Equity	USD	11.19%	11.19%	4.77%	23.56%
2. SPX Index	USD	5.34%	6.42%		13.21%
3. S5COND Index	USD	3.03%	3.77%	-2.65%	7.67%

WYNN Resorts Ltd. (WYNN)

Price at September 30: $175.30

Shares: 295

Weight in Portfolio: 2.48%

Weight in Sector: 23.512%

Semi-Annual Return: -13.18%

Wynn Resorts Limited owns and operates luxury hotels and casino resorts in Las Vegas, Nevada and in Macau, China. Wynn's 2nd quarter earnings were released in July and revenue fell short of estimates by 1.25%. They did beat EPS by 4.14%. Wynn has paid two dividends in 2014, one on May 29th and another on August 26th with both amounting to $1.25/share. The shortfall in meeting revenue estimates lies in Wynn's Macau operations. In the 2nd quarter of 2014, Macau's VIP SEGMENT revenue fell 11.7% from the 2nd quarter of 2013. The reason for this decline is increased regulation by the Chinese government. The Chinese government is cracking down on high-rollers and investigating corruption charges amongst these VIP's. Wynn's projected 2014 3rd quarter revenue is expected to be 1.3% less than 3rd quarter revenue estimates. This once again can be attributed to the falling revenue in Macau, China. September will be the fourth consecutive month that Macau casino revenue will decline. In August, Macau casino revenue declined 6% to 3.6 billion dollars and fell 2% short of analysts estimates. Since Wynn's 2nd quarter earning's report on July 29, the stock price has fallen 12.25% while the S&P 500 Consumer Discretionary Index has risen 1.29% during that time.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	WYNN US Equity	USD	-15.79%	-14.75%	-21.17%	-27.26%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5COND Index	USD	3.03%	3.77%	-2.65%	7.67%

Consumer Staples Sector Report

Fiscal Year 2014, Semi-Annual Performance (April 1, 2014 – September 30, 2014)

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
STZ	Constellation Brands	632	$87.16	$91.15	$97.67	2.58%
CVS	CVS Health Corp.	500	$79.59	$76.54	$81.76	7.10%
KR	The Kroger Co.	827	$52.00	$49.35	$51.37	19.95%
PG	Proctor & Gamble Co.	435	$83.74	$83.58	$87.40	5.56%
WFM	Whole Foods Market	685	$39.11	$53.51	$53.81	-24.20%

Sector Summary

The Consumer Staples sector is made up of household and personal products, food packaging, tobacco, soft drinks, alcoholic beverages, food retail, and drug retailers. These are considered necessities to consumers so they typically have a higher return as the market experiences a downturn. Recently there has been difficulty finding undervalued companies in this sector as many are fairly valued or overvalued. However, looking into the near future with a possible market pullback there will be a lot of value in consumer staples equities and we can expect our current holdings to maintain or rise in value towards their intrinsic prices.

Industry Analysis

For the majority of the Semi-Annual period, the Consumer Staples sector slightly over-preformed the S&P 500, but near the end of the period, the overall market outperformed the Sector. Overall, This semi-annual period was a slow growth period for the Consumer Staples sector. Constellation Brands, Procter & Gamble, and CVS all had modest returns throughout the period more or less following the overall sector. Kroger performed exceptionally well during the period due to strong sales growth and increased future guidance numbers. Whole Foods saw a large decrease in value throughout the period from rising competition and failure to meet guidance.

Currently in our sector we do not hold positions in Tobacco, Food Packaging, of Soft Drink companies. Going into the near future Food Retail, and Drug Retail seem to be the industries with the highest growth potential. During the Period we did not make any trades in the sector. We voted to liquidate our position in Kroger once a more attractive opportunity is found. It is also important to note that many of our holdings are close to reaching their intrinsic values (aside from Whole Foods). We have not yet found more attractive securities, as our analysts continue to find the Consumer Staples sector to be fairly valued. We have recommended overweighting the Consumer Staples Sector heading into the future with the potential market pull back as we believe that staples will out-preform during a down market.

Sector Snapshot:

Recommendation:	**Underweight**
-Sector Return:	2.43%
-Benchmark Return:	8.49%
-Sector Weight:	8.95%
-Benchmark Weight:	12.05%
-Sector Beta:	0.93
-Benchmark Beta:	0.86

Table of Contents:

Sector Managers:
Eric Osswald

Sector Analysts:
Matt Stein
Brad Rapking

Food Retailers

Over the past six months we have seen the food retailers industry underperform by more than 4% compared to the Staples sector. This underperformance can be attributed to the Staples sector beating sales estimates by 1.2% while food retailers have missed estimates by an average of 1.3%. Increase in competition from large supermarkets and hypermarkets hurt sales and cut into margins of these retailors. Mergers and acquisition activity has slowed from last year so we are also seeing sales estimates beginning to decline.

The food retailers portion of the Staples sector had a very successful 2013 and we are now seeing a pullback relative to the Staples sector. There has been a slowdown in emerging markets that hurt sales and caused the industry to miss expectations. There has also been a decrease in foot traffic that has been attributed to bad weather. We have also seen an increase in food prices that have cut into margins.

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

S&P 500 Food Retail Industry

Beverages

The beverage Industry has continued to improve over last year's growth within the sector, and has simultaneously found itself in the middle of many high profile Mergers and Acquisitions deals. The D'Artagnan Capital Fund's main holding in this segment of the market is Constellation Brands. Constellation is a provider of premium alcoholic beverages including both wine and beer in the US and UK markets.

Growth within the division is largely due to the growing trend of consumers who are trading up for higher quality wines, which is illustrated by a projected increase of 6-10% in the segment. The Millennials are reaching the legal drinking age and expected to consume approximately 25% of the wine volume in the United States. This generation is also expected to represent approximately 30% of the core drinkers, or people that drink a least once per week.

While this sector has seen great growth in bottle water, coffee, and alcohol sales, there are signs of slowing growth in the carbonated beverage space.

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

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

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 the weak employment and underemployment that has been experienced worldwide. 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 great opportunity for the Fund because of the changing cultural shift into healthier styles and aging demographic that will require the products produced within this industry.

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. The amount of mergers and acquisitions have significantly slowed throughout the semi-annual period as companies have focused on their core-competencies and improving efficiency.

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

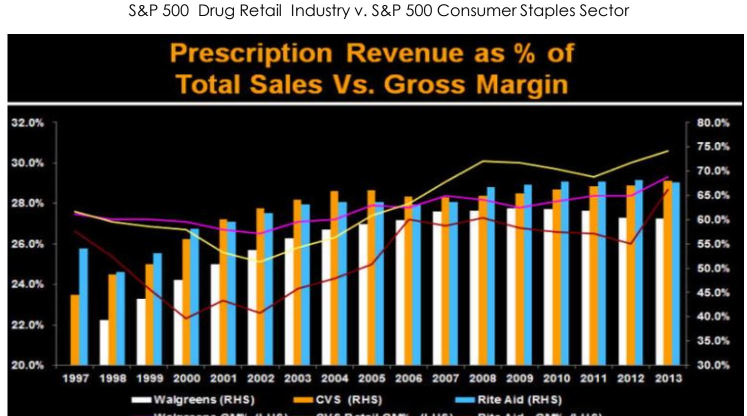
Forward P/E Ratios for Top Value Household and Personal Care Firms

Drug Retail

The drug retail industry of the consumer staples sector has been very volatile over the semi-annual period. This is partly due to uncertainties and difficulties surrounding the Affordable Care Act. Sales have slowed due to the maturing of many common drug patents (which inflate sales but have much lower margins) and the movement into generic brands (with Higher Margins). The merger and acquisition activity in this industry has slowed to a halt and companies are seeking other routes such as mail order prescriptions to generate growth.

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

The drug retail sector is made up of three main players Walgreens, CVS, and Rite Aid. Currently CVS holds the biggest market share in terms of prescriptions. There has also been a trend within the industry of increasing the number of in-store clinics also in an attempt to boost revenues. Stores have begun to focus on regionalization of products in an attempt to increase traffic and sales of non-pharmacy related higher-margin items.



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

We have a positive outlook on the food retail industry, which is demonstrated by our continued holding of Whole Food's and position in Kroger. We believe that the desire for operating efficiency in the industry will galvanize earnings growth. Food cost inflation is expected to remain low and retailers will continue to remain hesitant to pass additional costs down to consumers. It is expected that consumers will continue to trade up to higher margin goods as consumer confidence continues to rise lending to significant margin expansion in the industry. The main focus on this industry will likely be on improving core assets and operating profits as competitive pricing pressures show no sign of slowing down.

Beverages

Alcoholic- We have an overall 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. Wine companies will also be helped out by stabilizing grape costs that will bring margin pressures down. Spirits are seeing higher sales due to trading up to higher priced goods. Our large position in Constellation Brands will help us capture this expected gain. We have a neutral outlook on the beer segment as there are elevating cost pressures and flat revenues for the larger beer companies. The smaller craft beer companies are starting to take a larger share of the market and will likely see increasing sales as we see this trend continuing into the future.

Non-Alcoholic- We foresee rising prices for non-alcoholic beverages throughout the coming period fueled by rising commodity 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. There will be a continued trading down in this segment and companies offering less expensive beverages will likely benefit. Also for multi-national beverage companies the strength of the US dollar will have negative effects on sales and earnings.

Drug Retail

We have a strong positive outlook on the drug retail industry. We predict a large rise in prescriptions as 25 million people gain healthcare coverage from the Affordable Care Act. This, coupled with increased margins from upcoming patent expirations and predicted increase in generic drug sales (significantly higher margin but lower prices) will have a positive effect on drug retail companies. We also believe that the development of loyalty programs will have a positive effect in the industry as the companies strengthen relationships with consumers.

Household and Personal Care

Household Products- We have a neutral outlook on the household products industry as we see consumers remaining conscious of household goods spending and hesitant to trade up to more expensive, higher margin goods. There has also been an increase in coupon use for household products due to these value conscious consumers. We expect large companies to improve efficiency throughout the coming period as corporate efficiency projects come into effect.

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. However, we see increased demand for personal care products as younger generations are increasingly more concerned with how they look and older consumers are increasingly looking to hide the effects of aging from their appearance. Increasing levels of innovation in this segment are also likely to stimulate sales growth.

Trades

During the semi-annual reporting period, there were no trades executed within the Consumer Staples sector.

Holding Analysis

Constellation Brands (STZ)

Price at September 30: $87.16

Shares: 632

Weight in Portfolio: 2.47%

Weight in Sector: 27.48%

Semi-Annual Return: 2.58%

Constellation Brands Inc. is a company that produces, imports, and markets beer, wine and spirts in the United States, Canada, Mexico, New Zealand and Italy. The company is the largest premium wine company in the world, largest imported beer company in the U.S. and the third largest beer company in the U.S. They hold popular brands such as Corona, Modelo, Arbor Mist, Ravenswood, Svedka and many more premium alcoholic beverage brands. Constellation Brands is headquartered in Victor, New York.

Constellation Brands reported their second quarter results on October 2, and they did not meet expectations, which was a major cause of the underperformance of the stock. They reported an EPS of $0.98 which was less than their estimated $1.11 as well as net sales of $1,604 million compared to their estimated $1,608 million. This poor performance can be attributed to a higher tax rate and a beer recall. Although Constellation Brands has underperformed the sector over the past 6 months, we feel that there is still value, and will continue holding onto the security.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	STZ US Equity	USD	2.58%	2.58%	-3.84%	5.21%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5CONS Index	USD	5.24%	6.69%	.27%	13.80%

CVS Health Corp. (CVS)

Price at September 30: $78.81

Shares: 500

Weight in Portfolio: 1.85%

Weight in Sector: 20.24%

Semi-Annual Return: 7.10%

CVS Health Corporation provides integrated health care services through the company’s Pharmacy Services and Retail Pharmacy segments. Their business has grown to become the largest provider in this niche of the market and now manages over 7,717 retail drug stores across the United States. The company has also undergone a great pivot in its fundamental business strategy. However this change is portrayed to better align the organization with its mission as the industry’s leader in healthcare. This transformation is largely attributed to CVS dropping the sales of all tobacco products from their stores.

In addition CVS’s rising stock price can be reconciled by the company’s latest earning result that posted $1.13 per share. Which represents an approximate 16% increase over the same quarter last year. So since CVS has continued to successfully grow their neighborhood pharmacy’s footprint, and we see this growth to provide a great upside to the Fund’s position with the Company.

Range 03/31/2014 - 09/30/2014	Period Daily		No. of Period	183 Day(s)	
Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. CVS UN Equity	USD	6.32%	7.10%	.68%	14.66%
2. SPX Index	USD	5.34%	6.42%		13.21%
3. S5CONS Index	USD	5.24%	6.69%	.27%	13.80%

The Kroger Company (KR)

Price at September 30: $52.00

Shares: 827

Weight in Portfolio: 1.93%

Weight in Sector: 21.45%

Semi-Annual Return: 19.95%

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 43 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 for the first two quarters of fiscal year 2014. They announced an increase in total sales of 11.6% in the second quarter, 16.67% increase, and 9.5% net earnings growth all compared to fiscal year 2013 second quarter results, and due to these results they adjusted their EPS projection for 2014 to be $3.28 per share, up from the original projection of $3.22 per share. We have decided to sell our stake in The Kroger Company because they have exceeded our intrinsic value and we feel we will have a better opportunity in other securities.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	KR US Equity	USD	19.13%	19.95%	13.53%	43.73%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5CONS Index	USD	5.24%	6.69%	.27%	13.80%

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

Procter and Gamble Co. (PG)

Price at September 30: $83.74

Shares: 435

Weight in Portfolio: 1.637%

Weight in Sector: 18.176%

Semi-Annual Return: 5.56%

Procter and Gamble is a company that sells 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.

In the past year Procter and Gamble has announced plans to sell up to 100 of their brands that they consider to be underperformers and will instead put more focus on their "Core Brands." These brands they intend to focus on, account for about 90% of total sales and 95% of its profits. The security did underperform in the past six months, however, after revaluing we still feel there is opportunity for growth and plan to hold onto the security. We feel that P&G's strong leadership will be able to create more growth from their core brands and increase efficiency through the sale of many of their underperforming brands and cutting down on their workforce.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	PG US Equity	USD	3.90%	5.56%	-.86%	11.40%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5CONS Index	USD	5.24%	6.69%	.27%	13.80%

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

Whole Foods Market Inc. (WFM)

Price at September 30: $36.87

Shares: 685

Weight in Portfolio: 1.18%

Weight in Sector: 12.97%

Semi-Annual Return: -22.43%

Whole Foods Market is a retailer that specializes in selling natural and organic foods in the United States, Canada, and the United Kingdom. The company has had great success until recent marketing difficulties that have led to the company's inability to clearly distinguish itself from the traditional chain grocery store. Whole Foods is also seeing increased competition from traditional grocers that have begun to sell natural foods. This competition along with lowered profit margins has prompted a great reduction in the company's stock price.

However, the company has continued to post consistent second quarter earnings in line with last year's results of $0.38 for the period. In the third quarter of 2014 the company has grown per share earnings by 7.89% up to $0.42 per share. We believe the fundamentals of this company are still present and will continue to hold the stock.

Range 03/31/2014 - 09/30/2014	Period Daily		No. of Period		183 Day(s)
Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. WFM US Equity	USD	-24.85%	-24.20%	-30.62%	-42.46%
2. SPX Index	USD	5.34%	6.42%		13.21%
3. S5CONS Index	USD	5.24%	6.69%	.27%	13.80%

Energy Sector Report

Fiscal Year 2014, Semi-Annual Performance (April 1, 2014 – September 30, 2014)

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
BP	BP plc	2075	$43.95	$52.97	$60.50	-6.45%
DVN	Devon Energy Corp	500	$68.18	$69.02	$87.73	2.53%
HAL	Halliburton Co	650	$64.51	$53.47	$75.85	10.04%
NOV	National Oilwell Varco, Inc.	350	$76.10	$84.45	$86.27	9.71%
OXY	Occidental Petroleum Corp.	580	$96.15	$98.59	$116.77	2.37%

Sector Summary

During the six month period, the S&P energy sector underperformed the market with a return of 2.43% . Energy returns were strong in the beginning of the period, but started to decline in July as oil prices fell.

The DCF energy sector was overweight compared to the benchmark, and returned 1.54% over the period. The best performing stock in the sector was Halliburton Co., with a return of 10.04% over the six month period. The worst performer was BP plc, which had a return of -6.45% over the period. The beta for the sector within the S&P 500 was 1.232 while the beta for the Energy sector was 1.07.

S&P 500 Energy Index (white) v. S&P 500 (orange)

Sector Snapshot:

Recommendation:	**Overweight**
-Sector Return:	1.54%
-Benchmark Return:	2.43%
-Sector Weight:	11.22%
-Benchmark Weight:	9.63%
-Sector Beta:	1.07
-Benchmark Beta:	1.232

Table of Contents:

Sector Managers:
Jose Alonso

Sector Analysts:
Caton Gomillion
Jin Puyng Kim

Major Integrated Oil & Gas

Integrated oil and gas companies are some of the the largest in the energy sector. These companies explore and produce as well as market and refine oil and natural gas. Having operations in both upstream and downstream segments allows integrated companies to have more stable earnings and cash flow compared to independent exploration and production as well as refining and marketing companies. As a result, integrated companies often have the most stable returns in the energy sector. Integrated companies are increasingly going offshore and into other unconventional oil and gas plays in order to maintain a stable supply. These large integrated companies have the capital required for major expansion into these more expensive areas compared to smaller upstream companies.

Over the six month period, Integrated firms underperformed the benchmark as well as the energy sector as a whole. This can be attributed to increased uncertainty over rising geopolitical tensions as well as the rapid depreciation in oil prices from July to the end of the semi-annual period.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	S5IOIL Index	USD	-1.49%	-.05%	-6.47%	-.09%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5ENRS Index	USD	1.25%	2.43%	-3.99%	4.90%

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.

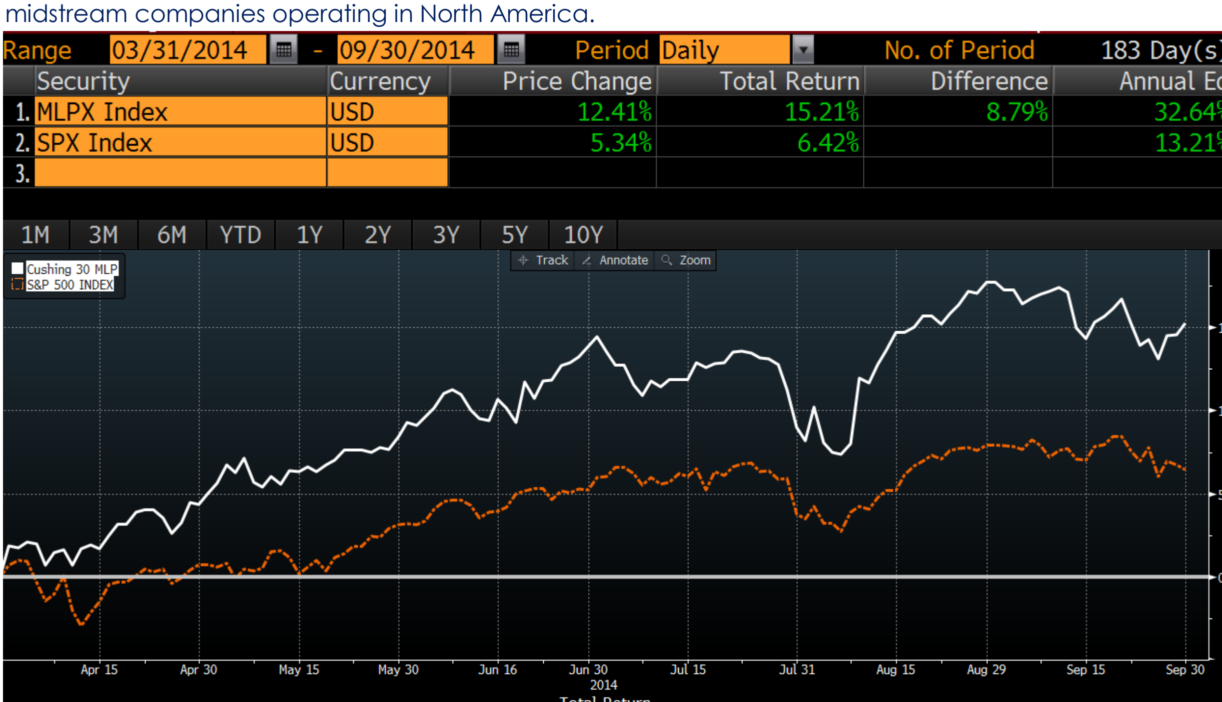
Recently, companies have been moving toward developing oil plays rather than spending on lower margin gas production. Another trend for US based producers has been the selling of international assets in order to move capital back to North American onshore plays. However, with the recent decline in oil prices, expensive shale oil & gas plays run the risk of becoming unprofitable.

Over the six 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.

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

Midstream

The midstream segment of the energy industry deals with the gathering, transport, and storage of oil and natural gas. The segment is capital intensive, requiring significant investment in assets with comparatively long lives. The US shale boom is the main growth driver for US midstream companies. This growth has increased the need for new oil and gas pipeline and storage infrastructure, and has led to pipeline expansion and increased traffic for midstream companies. Pipelines are increasing in demand because they are the safest and most cost-effective way to transport large quantities of energy resources. However, any slowdown in shale production due to sustained low oil and gas prices could hurt midstream companies operating in North America.



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 cost comes from buying those commodities. Also, currency exchange rates could affect value. In terms of revenue, demand of oil is a key factor for this industry. Thus, global economic situation and seasonal aspects are important.

During the past six months, the price of oil has decreased significantly. However, low oil prices can lead to higher margins in this industry, but considering the fact that annualized average oil price is still above $100, at this point, it is a hasty judgment. Also, refining companies have new costs because of emissions regulations. The government has expanded its regulation and is implementing higher compliance costs for companies.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	S5OILR Index	USD	-.54%	.54%	-5.88%	1.09%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5ENRS Index	USD	1.25%	2.43%	-3.99%	4.90%

Oil & Gas Equipment Services

The oil and gas services industry provides E&P companies with different products and services that cover the entire lifecycle of an oil well. These companies offer products such as pressure pumps, drill bits, chemicals, and fluid control. Offshore related companies provide services and equipment such as tress, umbilicals, and flowlines. Seismic companies provide data acquisition and processing services and equipment.

Companies in this sector are tied heavily to the capital expenditures and lease plans of E&P firms, who's revenue come from the sale of oil and gas. Thus, production of oil and drilling activity are key factors of these companies. Moreover, since unconventional rigs generate more profit than conventional rigs, the number of active unconventional rigs is also important.

Throughout most of the past six months, companies saw stable growth. Much of this was due to the greater level of service required by unconventional rigs as well as the increase in the amount of oil production YoY. However, after crude oil prices rapidly decreased, the energy services segment as well as the entire energy sector has underperformed S&P 500 since August.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	S5OILE Index	USD	5.42%	6.09%	-.33%	12.52%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5ENRS Index	USD	1.25%	2.43%	-3.99%	4.90%

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 affect 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.

Moreover, compliance and regulatory risk has appeared recently. With the size of environmental protection agencies growing around the world, companies are facing higher regulations driving up operating costs, and are being charged an all-time high for operating leases.

Energy Outlook

Energy sector performance is largely driven by global supply and demand factors. Recently, global growth has come into question as European, Asian, and emerging markets have been under economic pressures. This affects demand growth , which is largely driven by China and emerging markets. On the other hand, global supply has increased due to improvements in technology for crude oil and natural gas production. Increased supply paired with slower demand growth is a potential cause for concern because it can lead to commodity price volatility.

One of the key short-term drivers for the energy sector is the shale oil and gas boom. United States domestic production of oil and gas continues to grow and reshape the energy economy, allowing the United States to become more energy independent. Furthermore, the price of oil is also having a considerable impact on the energy sector. Prices are projected to remain volatile, and the wide spread between the Brent and WTI is expected to remain

Looking forward, global energy demand is expected to grow at 1.5% per year, with most of this growth projected to be driven by emerging economies. Among fossil fuels, gas is the fastest growing (1.9%), and oil is the slowest growing (0.8%). The latest EIA report forecasts an average price for WTI Crude of $97.50/barrel for 2014 and below $90/barrel in 2015. The EIA significantly upped its price projections for natural gas to $4.80/MMBtu in 2018 and then settling at about $4.40/MMBtu in 2020. The EIA forecasts that the US will become a net exporter of NGL in 2016 and a net exporter of natural gas in 2018.

Trades

Murphy Oil Corp (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. (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 (OXY)

Price as of September 30, 2014: $96.15

Shares: 580

Weight of Portfolio: 2.506%

Weight of Sector: 22.341%

Semi-Annual Return: 2.37%

On January 22, 2014 the D'Artagnan Capital Fund invested in Occidental Petroleum Corporation. The Fund saw opportunities in OXY's because of their strong energy firm specific fundamentals and what was their current position in the Bakken and Permian Shale locations.

Occidental Petroleum Corporation explores, develops, produces, and markets crude oil and natural gas. They operate in three segments, which consist of Oil and Gas, Chemical, and Midstream, Marketing and other. Their net income for their first 6 months of 2014 was $2.8 billion, which is an increase from the first 6 months in 2013.

In their second quarter for 2014, their domestic oil production was 278,000 barrels per day, which is an increase by 21,000 barrels per day from their second quarter in 2013. OXY's cash flow from operations in the beginning of 2014 were $5.6 billion. They also purchased approximately 16.6 million shares of their stock, which shows how confident they are in their company.

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. OXY US Equity	USD	.90%	2.37%	6.14%	4.78%
2. XOP US Equity	USD	-4.18%	-3.77%		-7.38%
3. SPX Index	USD	5.34%	6.42%	10.19%	13.21%

Occidental Petroleum Corp. (white) S&P 500 Oil and Gas Exploration and Production Energy (orange) v. S&P 500 (yellow)

Devon Energy Corporation (DVN)

Price as of September 30, 2014: $68.18

Shares: 500

Weight of Portfolio: 1.532%

Weight of Sector: 13.657%

Semi-Annual Return: 2.53%

On February 22, 2014, the D'Artagnan Capital Fund saw likely production looking forward in Devon Energy Corporation. The Fund saw opportunity that the market did not at the time because of their balance of oil and gas and their positioning in the Eagle Ford.

Devon Energy Corporation is a leading independent energy company that is involved primarily in oil and gas exploration, development and production, the transportation of oil, gas and natural gas liquids and the procession of natural gas. Furthermore, Devon has marketing and midstream operations. Their operations are focused in North America onshore areas that cover Western Canada to the Gulf Coast region in the United States. Since 2008, they have virtually doubled their onshore North American oil production and have deep inventory of development opportunities for future oil growth. They hold 14 million net acres, which about 60% is undeveloped, giving them potential for future growth.

In 2013, Devon, Crosstex Energy, Inc. and Crosstex Energy, LP combined all of Devon's U.S. midstream assets with Crosstex's assets to form a new midstream business. The new business will consist of EnLink Midstream Partners, LP and EnLink Midstream, LLC (both will be publicly traded).

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. DVN US Equity	USD	1.87%	2.53%	6.30%	5.12%
2. XOP US Equity	USD	-4.18%	-3.77%		-7.38%
3. SPX Index	USD	5.34%	6.42%	10.19%	13.21%

Devon Energy Corp. (white) S&P 500 Oil and Gas Exploration and Production Energy (orange) v. S&P 500 (yellow)

BP plc (BP)

Price as of September 30, 2014: $44.54

Shares: 2075

Weight of Portfolio: 4.099%

Weight of Sector: 36.534%

Semi-Annual Return: -6.45%

On March 10, 2014, the D'Artagnan Capital Fund invested in BP plc. The fund saw short and long-term opportunities in the BP, which include growing production rates, disciplined capital investments, and their large portfolio of future upstream projects.

BP plc is a British worldwide integrated oil and petrochemicals company. BP explores for and produces oil and natural gas, refine, market, and supplies petroleum products, generate solar energy, and manufactures, and markets chemicals. They are the sixth largest energy company based on market cap and have operations in over 80 countries.

In 2013, BP had their third increase in dividends for the past two years and also returned value to shareholders through $8 billion share repurchase program. Looking forward, BP has a goal of generating more than $30 billion of operating cash flow in 2014. Furthermore, they expect four major upstream projects, not including three major projects they started in 2013 and another three in January and February of 2014.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. BP US Equity	USD	-8.63%	-6.45%	-2.68%	-12.45%
2. XOP US Equity	USD	-4.18%	-3.77%		-7.38%
3. SPX Index	USD	5.34%	6.42%	10.19%	13.21%

BP plc(white) S&P 500 Oil and Gas Exploration and Production Energy (orange) v. S&P 500 (yellow)

Halliburton Co (HAL)

Price at September 30: $64.51

Shares: 650

Weight in Portfolio: 1.88%

Weight in Sector: 16.80%

Fiscal Year Return: 56.33%

Halliburton was held for the entire fiscal year and was the energy sector's best performer. Halliburton had a successful year, led by its fracturing onshore in the United States. In the second quarter of 2014, Halliburton reported earnings of 91 cents a share, which matched the consensus estimate. Revenue totaled $8.051 billion, which surpassed analysts' expectations of $7.883 billion.

Despite the stock price of Halliburton has fallen down due to the low price of the commodity, We believe its stock price would go up since the stable revenue growth, and net income growth are expected in its third quarter earnings report.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	HAL US Equity	USD	9.54%	10.04%	3.62%	21.02%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5ENRE Index	USD	.99%	1.90%	-4.52%	3.83%

National Oilwell Varco (NOV)

Price at September 30: $76.10

Shares: 350

Weight in Portfolio: 1.20%

Weight in Sector: 10.67%

Fiscal Year Return: 4.08%

National Oilwell Varco Inc. is a worldwide provider of equipment and components used in oil and gas drilling and production operations, oilfield services, and supply chain integration services to the upstream oil and gas industry. Most of the revenue comes from Rig Technology services, Petroleum Services & Supplies and Distribution Services. NOV had a successful year in 2013 with $22.8 billion revenue compared to $20.0 billion in 2012 or 14% growth. Also, NOV reported $5.8 billion revenue in1Q14 and $5.3 billion in 2Q14 or 1.8% growth Q to Q.

Despite the stock price of Halliburton has fallen down for recent 4 months due to the low prices of the commodities, we believe it doesn't hurt its core operating activities since oil prices start to stabilize.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. NOV US Equity	USD	8.44%	9.71%	3.29%	20.30%
2. SPX Index	USD	5.34%	6.42%		13.21%
3. S5ENRE Index	USD	.99%	1.90%	-4.52%	3.83%

Financial Sector Report

Fiscal Year 2014, Semi-Annual Performance (April 1, 2014 – September 30, 2014)

Ticker Missing?	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
BAC	Bank of America Corp.	2625	$17.05	$17.38	$18.23	-0.50 %
BCS	Barclays Plc.	4690	$14.81	$16.93	$17.71	-4.87%
C	CitiGroup Inc.	1004	$51.82	$57.00	$63.77	8.91%
DFS	Discover Financial Services	1200	$64.39	$67.70	$71.40	11.58%
MHFI	McGraw Hill Financial Inc.	400	$17.05	$17.38	$18.23	11.52%

Sector Summary

For the first half of the fund's fiscal year the Financial sector has returned 5.44% outperforming the benchmark by 1.75% and was underweighted relative to the benchmark. The sector has been heavily impacted by fluidly changing litigation pressures and probes from the SEC as well as other government bodies globally. Some SEC litigation involving asset backed security registration and additional money market fund reforms have added to the list of mounting pressures form government bodies in an attempt to tighten financials' freedom in the aftermath of the financial crisis.

Throughout the period, members of the sector have been eagerly anticipating the Fed's official announcement regarding their forward strategy on Quantitative easing. The sector reaffirms our position that rising rates due to an end to the Fed's buying program are inevitable, but the timeframe for rate movements are a place for some heated debate. Rising economic factors that the sector is most sensitive to such as increasing consumer confidence, lowering unemployment, and increased loan demand that has given the financial sector a boost in performance during the first two quarters of our fiscal year.

Our positive performance has been further elevated due to rising housing prices which contributed to the real estate portion of the companies in the sector. Outlook on demand for loans remains positive. Lowering delinquency rates coupled with the increases in consumer confidence and spending have had a positive impact on the credit and debit portion of the sector which helped our top performer, Discover Financial, to return 11.58% during the semi-annual period.

Sector Snapshot:

Recommendation: Market Weight

-Sector Return: 5.44%

-Benchmark Return: 4.69%

-Sector Weight: 12.46%

-Benchmark Weight: 16.06%

-Sector Beta: 1.21

-Benchmark Beta: 1.183

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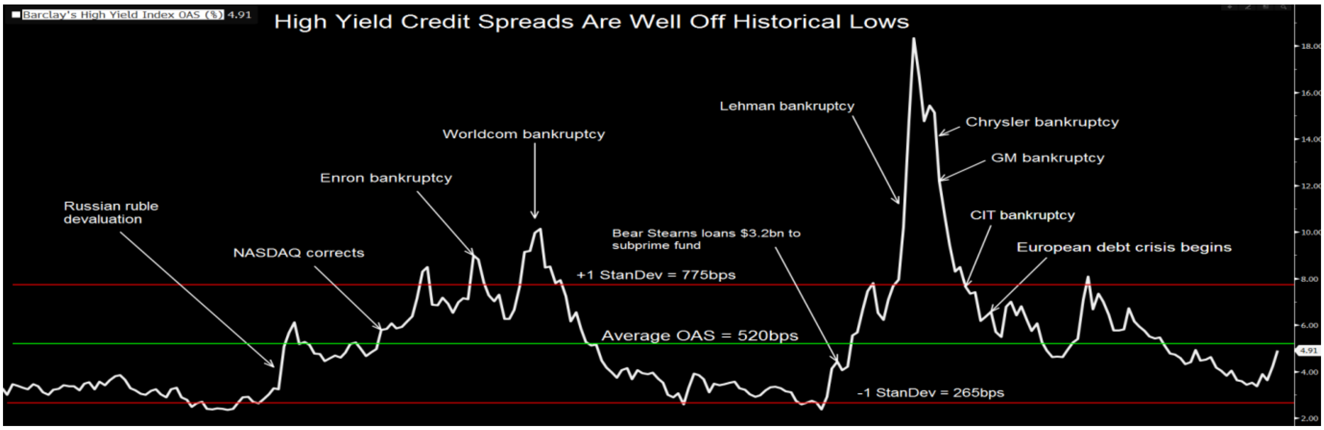
Sector Manager:
Dustin Isop

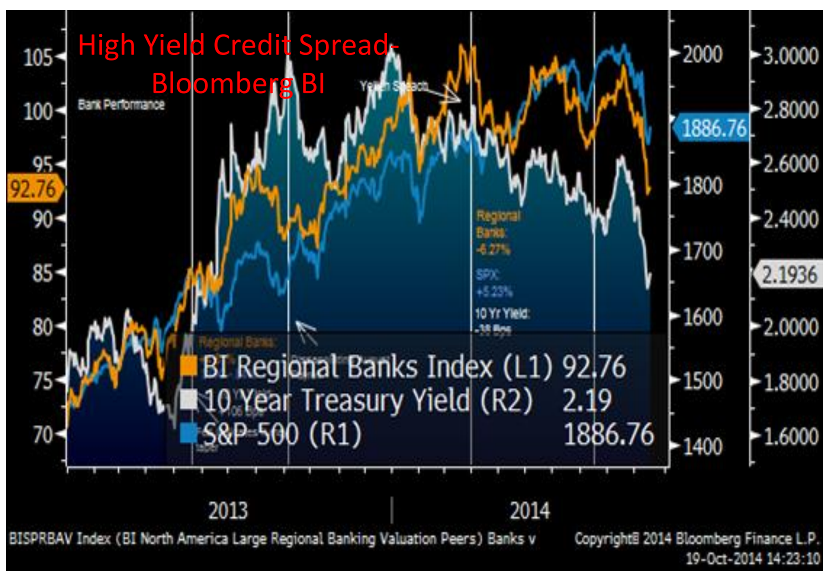
Sector Analysts:
Casey Bohland
Shawn Wolf-Lewis

Banking

Regulatory pressure continues to mount regarding financial firms, particularly on leveraged lending practices for banks. Overall return and liquidity are being impacted as banks face higher tier 1 capital ratios. Balance sheet exposure to higher interest rates are another potential headwind for banks. Yet when and by how much rates are going to rise is a point of serious debate, with no clear answer on the horizon. These concerns have pushed the option-adjusted spread on Barclay's U.S. High Yield Index wider by 25% since mid-June. The chart below highlights major financial events relative to the current level of high yield spreads, meaning credit bubbles are not as big of a concern as interest rate activity.



However, with the assumption rates expected to rise, debt lending has continued its recovery since 2008. With a total of $384bn volume in fiscal year 2014 thus far, banking has seen more profit from not only the debt market, but underwriting and future loss feasibility have increased as well. The top banks that lead institutional leveraged lending are Bank of America, which was bought in September, Credit Suisse, Deutsche Bank AG, JP Morgan, and Barclays. JP Morgan is currently being valued, while we have held Barclays since March and increased our exposure in September.

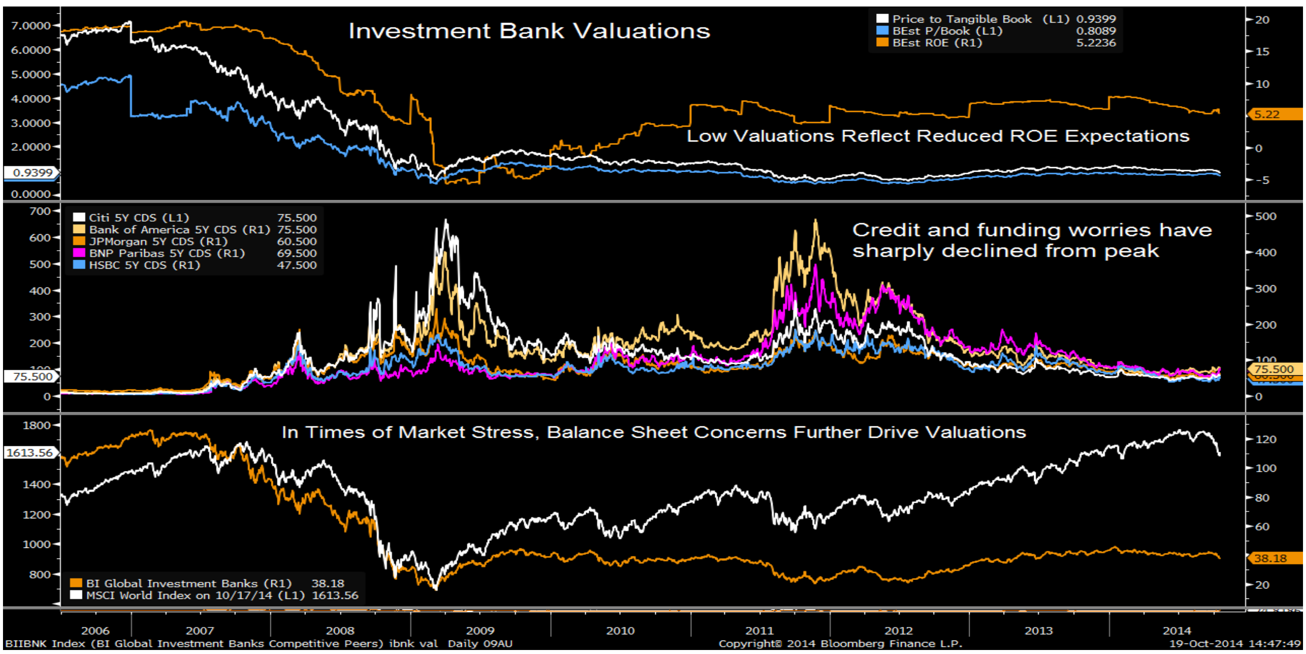


If the Fund ultimately decides to incorporate JPM, it will hold 3 of the top 5 leveraged lending institutions that will likely see more growth and profitability as debt lending increases. This growth is continuing despite the new regulatory agencies issuing restrictive guidelines to underwriting practices. Low rates and volume of M&A's are a further driver of increased lending.

Interest margins have fallen to their lowest point since 1989, with an average of 3.15% through 2Q. Additionally, the yield-curve flattened strongly through August, as rates for long-term debt decreased after a strong 2013 performance. Looking at interest revenue, on average it represents approximately 64% of total banking revenue. While the lower rates and flattening of the curve have compressed interest revenue in the short term, when higher interest rates go into effect, it will alleviate the pressure that has been placed on banks' bottom lines.

Asset Management

In the third quarter, asset management stocks underperformed the broader market. Revenue streams derived from bank deposits, mutual funds, institutional money, and other investments all contribute to the growth or contraction in the asset management industry, with more assets under management seen as a positive indicator for financial health and stability at these firms. The peer group compiled by Bloomberg lost 6.2%, while financial stocks globally lost 1.6%. Stocks have withdrawn gains year-to-date as global growth risk from European and Asian markets coupled with geo-political tension in the Middle-East and Eastern Europe contribute to market volatility and potential price compression across financial markets. J.P. Morgan and Barclays lead analyst recommendations for investment banking. Barclays made great strides in 2Q to attend to capital ratios and concerns over new regulatory measures. Bank of America has also been one of the best performing this year in terms of sell-side sentiment.



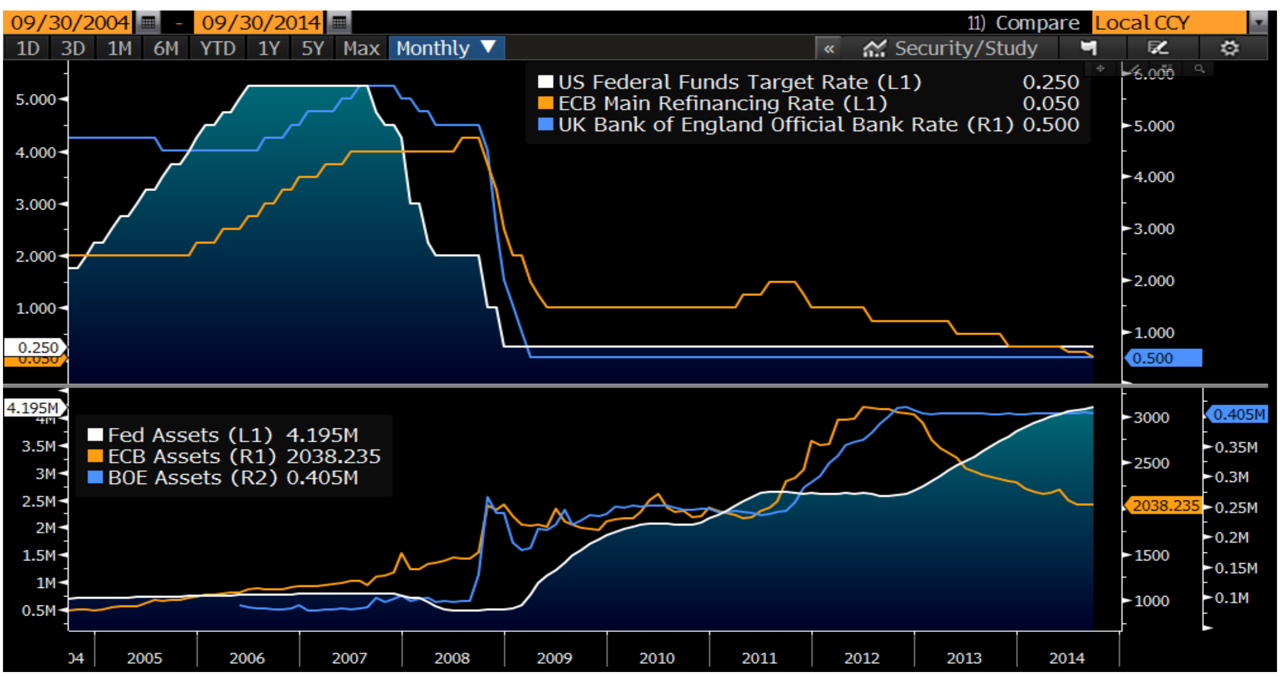
The MSCI AWCI Index, which is a global equity index for developed and emerging markets, dropped 2.8% in 3Q alone, with a 7.8% paring in Europe acting as the main contributor. These losses have taken much away from asset values, meaning that investment banks that generate fees expect lower revenues on products offered. However, earnings results might help hedge against the stock value drops and bolster asset valuations that firms currently hold; the current price levels do pose risk to assets under management from 4Q into 1Q 2015.

Management income has a better positioned balance sheet, with lower proprietary risk stemming from the Volcker Rule producing better performance and security. Asset management yields higher margins than most financial service businesses as a result of their recurring revenue streams. Manager income also is not as dependent on transactions, but still benefits from capital market growth. Organic growth of assets under management should drive the earnings power of asset managers, with profit streams benefitting from higher market values.

Despite geo-political tension abroad, mutual fund inflows still have international exposure aims. Emerging market inflows rose to $2.7 bn in 2Q, with international funds outpacing global equity, growth, and aggressive growth strategies abroad. Mutual fund inflows garnered $13.9bn which ultimately lead to higher profits.

Institutional Financial Services

The fund continues to remain positive with regards to the Institutional Financial Service sector valuations. As the economy continues to recover from the crisis that had the hardest impact on financial services firms 5 years ago, growth indicators and consumer confidence in the US are increasing to levels not seen since before 2009. This sub sector of financial services drives much of the return for the sector and holdings in this segment such as Bank of America, Citigroup and McGraw Hill Financial. Investment Banking is a thriving opportunity in the segment, where we believe firms with exposure to global opportunities will be most able to capitalize on long term growth opportunities in emerging markets. Resilient and experienced banks such as JP Morgan and Bank of America, have continued to post profitable quarters despite increasing regulations that continue to plague these companies in the wake of 2009. While anticipation about the Fed announcing an effective end to their asset purchasing program in October, central banking policies are generally accommodative globally in an attempt to lower interest rates and boost borrowing and CapEx.
Litigation trends in the sector remain a heated topic when analyzing the best opportunities as a part of a screening and relative analysis. The constant shifting in government suits, SEC probes and news releases regarding the dealings each company took part in in the buildup to 2009 still remain unresolved today. The issue with the large litigation payouts include the large impact these have on net income or earnings attributable to their stockholders. Currently Bank of America has paid out over $70 billion in litigation fees and fines. We believe this is a major reason for their discount and have a favorable outlook for their earnings without future additions to this legal expense. Probes into Barclays over the summer unearthed some practices of selling products to hedge interest rates. These legal issues are expected to be resolved before the end of the year however news revolving these dealings helped to depress the true price we see for the stock, leading to our increasing exposure to Barclays over the period. The fund is fully aware of the risk associated with litigation against the world's largest banks and takes this into account when searching for future opportunities.

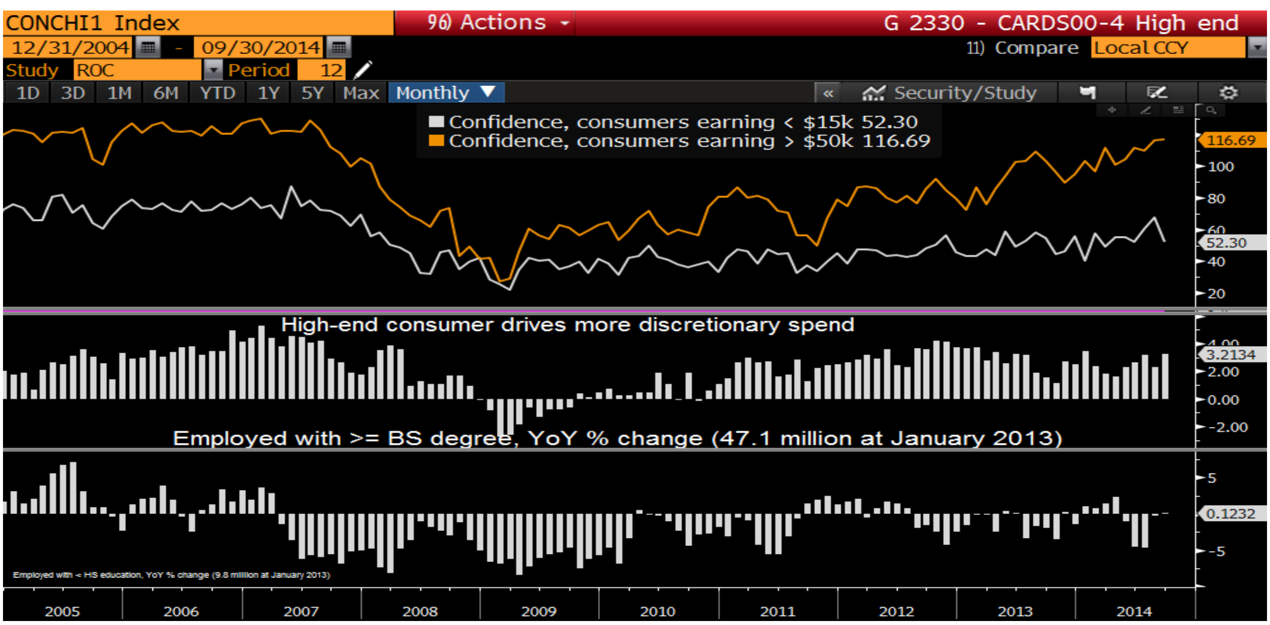


The regulatory environment continues to hamper banks globally. Debt levels in developed economies will take more time to fully recover. Security Exchanges may be boosted by a increase in interest rate volatility while quantitative easing in the US as well as UK options and futures trading have sharply declined however a tighter monetary policy in these two countries may prove to offset the low interest rate environment expected to continue in Europe.

Credit and Debit Services

The fund holds a positive outlook with regards to the Credit and Debit Services sub-sector. Credit card delinquency rates fell to an all time low in August this year indicating the lowest level since the first quarter of 1991. The fund recognizes that increasing trends in credit quality maintains strength for card issuers. When developing our outlook on payments growth we look at consumer confidence throughout the industry. High-end earner confidence has increased throughout the year pointing to continued strength in discretionary spending. Falling oil prices this year will likely increase the level of low-earner confidence and help to bolster spending moving toward the year-end. Further increases in high-end spending coupled with lighter energy bill pressure for low-end earners, will drive this segment in the coming month.

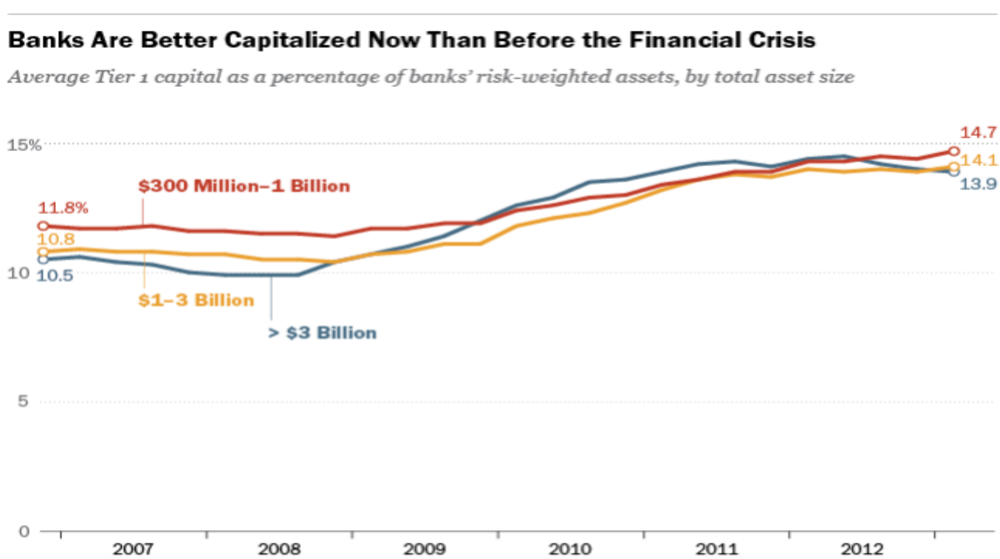
Consumer spending is expected to rise from 2.1% quarter over quarter in 3Q14 to 2.8% for the subsequent three quarters through to the first half of 2015. Data released by the Bureau of Labor Statistics in the US Consumer Spending Survey indicates that annual spending is expected to increase 40 basis points in 2015 and 2016. High consumer spending growth coupled with growing consumer confidence and declining delinquency rates are the main motivators for the positive outlook in the Credit and Debit Industry. Discover Financial (DFS) is one of the funds top performers and is positioned to take advantage of these rising trends in confidence and spending as it attempts to leverage its 3rd largest footprint in the industry.



<u>**Finance Sector Outlook**</u>

Looking into 3Q of our fiscal year, the prevalent concept regarding the Financial Sector revolves around interest rates. On October 29th, 2014 the Federal reserve is anticipated to bring about the end of their $15bn/ month quantitative easing. IF QE ends, investors will seek to find the answer to when interest rates will rise and how they will impact the broader market. For the Finance Sector, rising interest rates will be seen as a positive sign towards economic stability and overall health. The danger to the Finance Sector regarding these higher rates is perception and how companies will have positioned their balances sheets to hedge against proprietary risk in the interim period of near-zero rates. With higher rates, comes the issue of higher borrowing costs; be it inter-bank lending or debt lending for M&A's to the average person's new mortgage, interest rates play a pivotal role in volume and activity for the financial markets. In looking towards the end of FY2014 into FY2015, lending practices and consumer demand for financial products and services will have to adapt to higher rates and a mode of normalcy seen prior to the 2008-2009 Financial Crisis can be resumed. The one caveat that will further impact overall financial health are new regulatory restrictions and tier 1 capital ratios that have been created to provide a more stable footing for the economy, specifically Financials, to avoid another to big to fail scenario.

Institutional banks now having to hold 4.5% of their assets in Tier 1 capital with those assets weighted by risk of default, plus an additional 2.5% "capital conservation buffer"1 for potentially hectic financial periods. There is a risk to valuations if restrictions are imposed on payouts or fines levied if capital requirements are not met.

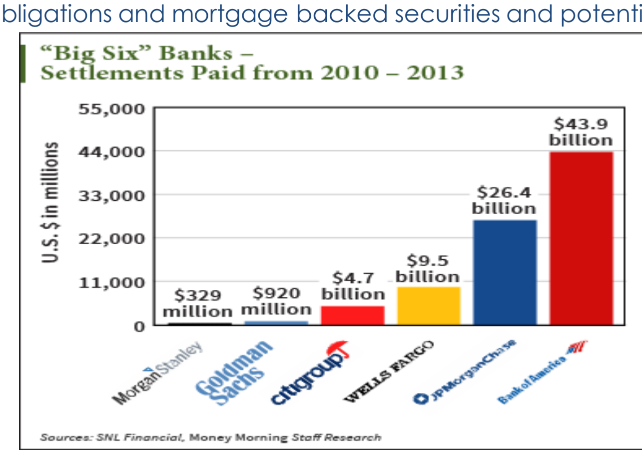


Further discussions amidst regulators to increase capital requirements further is currently underway. If capital requirements are increased, bankers have argued that loans would be costlier and harder to come by, resulting in a hindrance of job growth. This is a topic that bears monitoring going forward, since failing a stress test can shake investor confidence and have serious implications for a firm, as was the case with Bank of America.

Over the course of the last three years, the industry has seen large litigations stemming from LIBOR rate fixation, purchasing and selling of collateralized mortgage obligations and mortgage backed securities and potential currency trading scandals.

Until the tide of shareholder and governmental regulatory agency pursuits of restitution stemming from 2008-Present, look to further potential lawsuits, fines, and probes aimed at large financial institutions.

Lastly, cybersecurity breaches have been on the rise. Breaches of financial data at firms such as JPMorgan Chase & Co. have led to increased security scrutiny by the government as well as firms increasing firewall and electronic security spending. The impact of this increased spending will have an impact on bottom lines.



Trades

American International Group (AIG)

While AIG did not reach its intrinsic price set earlier, a re-valuation was conducted due to the extended period of time that had elapsed elapsed since the last valuation. It was concluded that the share price was fairly valued and a sell presentation was conducted; the shares promptly liquidated. The sale of AIG was matched with the purchase of Bank of America.

Bank of America Corp. (BAC)

The same day the sell presentation for AIG was done, a buy presentation was given for BofA. A market swap was initiated the following day, with 2,265 shares being purchased of BAC. Strong economic trends, and an artificially depressed interest rate environment that is sure to come to an end soon opened the window to purchase BofA.

Barclays PLC. (BCS)

After an early summer slide in the price it was decided that the fund would add to our position in order to enhance our return potential and reduce cost basis. The original investment thesis still held true in terms of intrinsic price targets, further supporting the acquisition of 1,000 shares purchased at a considerable discount to the first purchase price. This brings the total number of shares purchased to 4,690 and places Barclays Plc. In the Fund's top 10 holdings category.

BlackRock (BLK)

BlackRock was purchased a month before the fiscal year began, and subsequently sold a month before the semi-annual period ended. This quick buy-sell was the result of a strong August rally in BLK which pushed the shares above intrinsic and into all time highs. We were fortunate enough to have executed the trade at the intraday high on the day with the all time high close. A portion of the proceeds from the sale went towards the purchase of the Walt Disney Co. within the Consumer Discretionary Sector.

Holdings Analysis

Bank of America (BAC)

Price at September 30th 2014: $17.05

Shares: 2625

Weight in Portfolio: 2.011%

Weight in Sector: 16.141%

Semi-Annual Return: 0.846%

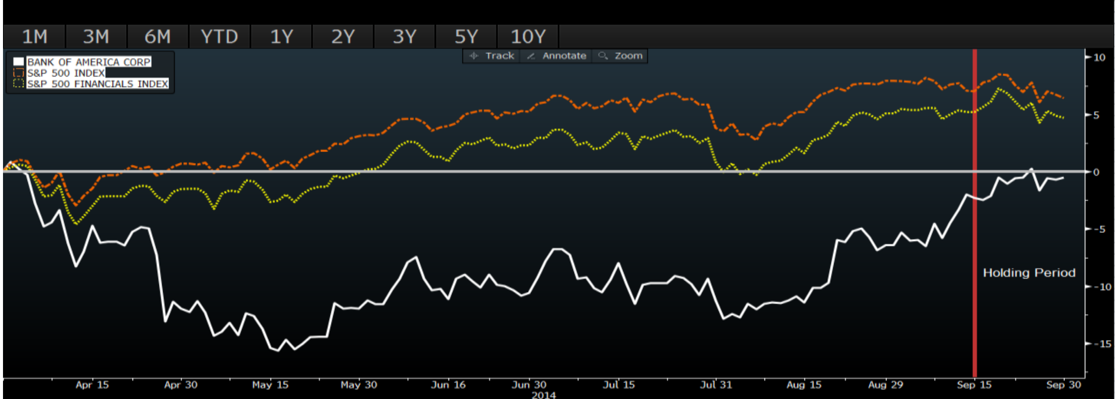
D'Artagnan Capital Fund bought 2,625 shares of Bank of America on 9/15/2014 at a price of $16.91 per share. Bank of America has faced its fair share of problems since 2008, and 2014 has not been any different. In April, BAC valued securities acquired with the purchase of Merrill Lynch in 2009 inaccurately, which resulted in understating their capital buffer against lending problems by billions of USD; this failed stress test caused the planned stock buyback and dividend increase from the token $0.01 that it had been since the financial collapse to be put on hold and the price to be compressed. As a result, they have to pay $7.7m in SEC penalties.

Generally speaking, BAC is operationally affected by economic conditions both domestically and abroad: including long-term interest rates, inflation, unemployment, consumer spending, fluctuations in the debt and equity markets, liquidity, investor sentiment, and growth sustainability in key markets such as Japan, Europe, China, and the United States. Currently, geo-political risks in Europe and the Middle East, coupled with deflationary concerns and recessionary signs in Europe have contributed to the overall pressure on BAC stock. Financial Institutions such as BAC borrow short and lend long. As a result of this long-term interest rate risk, the current period of artificially low rates encourages the assumption of duration risk and increases overall risk to the company. Additionally, cash buffers against its lending obligations are expected to be increased to even stricter levels, as international concern over the 2008 collapse remains, tightening regulatory control and creating potential gaps that could result in future failed stress tests.

Looking towards the positive aspects going forward, BAC Global Wealth and Investment Management reported a record revenue of $4.6bn, with client balances reaching $2.47trn. Loan balances in the 2Q rose 6%, with Investment Banking and firm wide fees reaching $1.6bn. As we look towards the future, continued growth in investment banking and better earnings that will exclude any substantial litigation charges to negatively impact EPS will help drive BAC towards our target intrinsic price of $18.23. The credit quality of the company has improved by 49% year over year, with the net charge-off ratio of 0.48 at its lowest level since 2004.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	BAC US Equity	USD	-.87%	-.50%	-6.92%	-.99%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5FINL Index	USD	3.73%	4.69%	-1.73%	9.56%



Barclays PLC (BCS)

Price at September 30th 2014: $14.81

Shares: 4690

Weight in Portfolio: 3.122%

Weight in Sector: 25.049%

Semi-Annual Return: (-4.87%)

D'Artagnan Capital Fund bought 3,690 shares of Barclays PLC on 3/26/2014, with an increase in exposure of 1000 shares executed on 9/08/2014. Barclays PLC through the first half of the D'Artagnan Capital Fund's fiscal year has returned a –3.69%, with the increased exposure helping leverage a -4.87% total return for the period. One of the major drivers that compressed returns and hurt Barclays in the eyes of the public were the lingering litigation issues stemming from the financial crisis. For the first half of the fiscal year, they paid $330.6m USD. Additionally, pre-tax profit decreased 7% as a result of currency movements, reductions in Investment Bank profitability, and a one-time provision for interest rate hedging products compensation. Impairment charges for the first half of fiscal year 2014 were down as economic improvement in the United Kingdom boosted portfolios; due to recent economic events and geo-political tension, recessionary concerns are real as we head into 4Q. Barclays also divested their non-core Spanish division at a $783.5m loss, citing that non-core components of their business do not fit into the turn-around plan Chief Executive Antony Jenkins announced.

On a more optimistic note, derivative assets decreased by $26.64bn on the weakening of the dollar; however since their semi-annual report on 30th June, the dollar has steadily been gaining value in the currency markets, as foreign investors look to the dollar for stability and reassurance amidst the recent market volatility and geopolitical tensions. With a lot of one-time charges for litigation, impairment, and the loss on the sale of the Spanish division, Barclays is a leaner company that can focus on its core competencies and revenue growth. The Spanish divestiture along with a gain on it's sale of the UAE Retail banking business, capital raised can be utilized to meet the new capital ratios that are being instituted globally to ensure a repeat of 2007-2008 does not happen again. Leverage exposure decreased £15bn, increasing balance sheet strength that has been a main discomfiture of investors for a significant amount of time. Regulatory burdens for capital ratios will also decrease as a result, allowing costs and gaps to meet those requirements.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. BCS US Equity	USD	-5.67%	-4.87%	-11.29%	-9.47%
2. SPX Index	USD	5.34%	6.42%		13.21%
3. S5FINL Index	USD	3.73%	4.69%	-1.73%	9.56%

Citigroup Inc. (C)

Price on September 30: $51.82

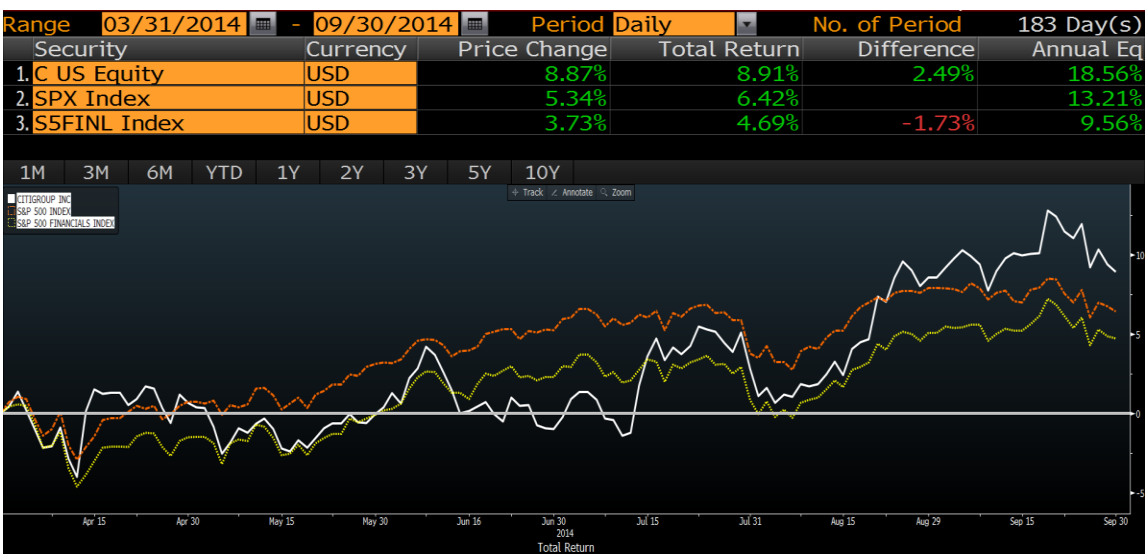
Shares: 1004

Weight in the Portfolio: 2.338%

Weight in the Sector: 18.763%

Semi-Annual Return: 8.91%

Citigroup Inc. was acquired by the DCF in March 2013 and has gained a modest 9.71% since acquisition. This last six months the stock has outperformed the S&P 500 benchmark by 2.49% and has outpaced the financials segment of the S&P 500 by 4.22%. Citigroup is a financial services holding company that provides their services to individuals, business and governments across the globe. The company has a footprint in over 1,000 cities and operates in over 160 countries worldwide. Despite the summer period, where the company reported legal expenses of $3.8 Billion leaving a reported $181 Million Net Income, the company was able to elevate their capital position to 10.6%. Tangible book value increased and total loans experienced growth as well. Anticipation leading to their third quarter earnings report in early October has helped the stock rally from their downturn after the Q2 announcements. Citigroup has been able to maintain itself above total return of both benchmarks, after trailing for a majority of the period, we continue to find value in the stock which we think will be achieved in the coming periods as the economy continues to expand and the company continues to settle legal disputes and reorganize their global banking strategies.


Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	C US Equity	USD	8.87%	8.91%	2.49%	18.56%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5FINL Index	USD	3.73%	4.69%	-1.73%	9.56%

Discover Financial Services (DFS)

Price at September 30: $64.39

Shares: 1200

Weight in Portfolio: 3.473%

Weight in the Sector: 27.865%

Semi-Annual Return: 11.58%

Discover Financial was acquired by the DCF in early 2013 and has achieved the highest gains since acquisition for the sector of (44.46%). This semi-annual period, the stock has performed well, out pacing both the S&P 500 and the financial sector of our benchmark. Discover outperformed the benchmark sector by 6.89% and also outperformed the S&P 500 by 5.16%, with a total semi annual return of 11.58%. Discover operates in two segments, direct banking and payments. Direct banking offers brand-name credit cards to individuals and businesses as well as a variety of loans and lending products such as CD's, money market accounts, and savings and checking accounts. Payment services is comprised of the Discover network, which is a payment processing network that processes the debit, credit and prepaid cards issued by the company. The segment also operates the company's PULSE network that coordinates ATM and point-of-sale access at various locations world wide. A driver for the performance of Discover is that the company continuing to grow their lending services and direct banking segment, which is a top priority for management who is targeting growth in their private student and personal loan portfolios. In the second quarter the company declared income of $644 Million, a 6.98% increase since Q2 of 2013. Total loans grew 7% and the company repurchased $177 Million of stock. They also paid a dividend of $0.24 per share which is a 20% increase over Q2 2013. Steady growth in the US economy coupled with rising trends in consumer spending and rising credit trends indicate that Discover will be able to continue development and grow their direct banking sector as well as maintain stable growth in payment services. We continue to have a positive outlook and find moderate value in the stock.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. DFS US Equity	USD	10.65%	11.58%	5.16%	24.43%
2. SPX Index	USD	5.34%	6.42%		13.21%
3. S5FINL Index	USD	3.73%	4.69%	-1.73%	9.56%

McGraw Hill Financial (MHFI)

Price on September 30: $84.45

Shares: 400

Weight in the Portfolio: 1.518%

Weight in the Sector: 12.182%

Semi-Annual Return: 11.52%

The DCF added McGraw Hill to the portfolio in December of 2013 and has seen slight gains since its acquisition (11.52%). This period the stock has performed well, out pacing both the S&P 500 and the financial sector of our benchmark. McGraw Hill outperformed the benchmark sector by 6.83% and also outperformed the S&P 500 by 5.1%, with a total semi-annual return of 11.52%. McGraw Hill Financial is a lending rating, benchmark and analytics provider serving capital, commodities and commercial markets worldwide. The company operates in four segments, S&P ratings, S&P Capital IQ, S&P Dow Jones Indices, and Commodities and Commercial Markets.

McGraw Hill's Performance was driven by an operating profit of $486 Million in the second quarter of this year, a 12% increase over last year. For the first half of this year, the company has reported a 28% increase in profit since 2013. McGraw Hill currently has a $1.95 EPS which is a 36% increase over last year. Operating profit was driven mostly by the S&P Ratings and Capital IQ segments, contributing 15% and 10% profit respectively. S&P Ratings Growth is driven by strong growth in high-yield investment grade bond issuance ratings which has been a growing trend both in the US and Europe over the semi-annual period. Capital IQ saw grow in profit due to growth in desktop programs resulting from an increase in existing accounts and new customer relationships. Lower expenses and closures of non-core business has also positively affected growth in this segment. The company's continued strategy to strive for managerial excellence and continuing to provide clients with innovative products has given the fund a positive outlook for continued value in the company going forward.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	MHFI US Equity	USD	10.68%	11.52%	5.10%	24.30%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5FINL Index	USD	3.73%	4.69%	-1.73%	9.56%

Health Care Sector Report

Fiscal Year 2014, Semi-Annual Performance (April 1, 2014 – September 30, 2014)

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
CFN	CareFusion Corp.	1240	$45.25	$42.32	$48.85	12.51%
CERN	Cerner Corp.	580	$59.57	$65.67	$66.05	5.90%
ESRX	Express Scripts Holdings Co.	525	$70.63	$78.89	$83.61	-5.94%
MCK	McKesson Corp.	505	$194.67	$206.79	$212.26	10.53%

Sector Summary

From April 1, 2014 to September 30, 2014 the health care sector has outperformed the S&P 500 despite many critics forecasting a pullback in the sector. While the skeptics inevitably saw their pullback, it was short lived. The pullback in the healthcare sector was driven by the belief that many biotech stocks had become overvalued. However, while this belief drove much of the performance for the sector in April, there has been strong momentum driving biotech stocks to new highs. Furthermore, the remainder of the healthcare sector has seen impressive growth during this semi-annual period with the sector outperforming the S&P 500 four out of the past six months.

There are many factors driving the growth in the sector such as the aging population, decrease in uninsured Americans, alliance between pharmaceutical and biotech firms, and increased FDA approval. The current growth estimate for the population of 65 and older is 2.8%. This growth is supposed to continue for the next 16 years until 2030, where one out of five Americans will be 65 or older. The increase in an older population is going to further the demand required for the care of chronic diseases. Companies see strong earnings potential for expensive treatments for diseases such as heart disease, stroke, cancer, chronic respiratory diseases, diabetes, and mental illness.

Sector Snapshot:

Recommendation:	**Overweight**
-Sector Return:	10.21%
-Benchmark Return:	6.42%
-Sector Weight:	10.16%
-Benchmark Weight:	13.26%
-Sector Beta:	0.88
-Benchmark Beta:	0.96

Table of Contents:

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Sector Analysts:
Brian Johnston
Ben Cloutier
Will Cunningham

Sector Summary (Cont.)

With the baby boomer generation reaching the age of retirement in the near future, the healthcare sector will experience higher demand with a plethora of opportunities within all aspects of the industry. As the FDA increases the number of drugs approved; and healthcare sectors continue to drive new products and technologies out of their pipeline, the outlook for the healthcare sector in the future remains strong.

Due to a shift in demand to generic drugs, larger pharmaceutical companies are being challenged to find new ways to create value within their operations. One particular strategy that has been seen in this industry is that these pharmaceutical companies have been growing their market share through both acquisitions as well as partnerships with smaller biotech firms. These actions have helped to relieve the downward pressures on their revenue streams, which ultimately benefits both the pharmaceutical and biotech firms. As a last remark, the FDA has been consistently approving new drugs over the past several years, allowing for sustained growth in the industry, ultimately resulting in the healthcare sector's outperformance of the S&P500 over the period.

Currently, the fund sees a lot of opportunity within the healthcare sector. Big pharmaceuticals and biotech have seen rapid growth and appreciation in price over the semi-annual period. However, other areas in the sector are also seeing impressive growth. Many public hospital chains as well as outpatient clinics are seeing growth through a large increase in acquisition as well as an increase in insured patients walking through their doors. Lastly, healthcare information technology is also a booming business as insurers and providers try to cope with the changing pay structure from fee for service to paying for performance. Thus, we recommend overweighting the sector, because the sector has seen its highest growth as a whole over the past six months. While we acknowledge that currently the DCF is undervalued in healthcare that is not our goal or hope for the sector and we are making progress towards getting to our desired weighting.

Industry Analysis

Medical Equipment & Devices

The D'Artagnan Capital Fund's outlook for the medical equipment and devices is neutral. We continue to see many of the product categories as recession-resistant and will continue to grow but at a slower rate. However, we are concerned about the weak demand for elective medical procedures that has historically helped support the growth of this sub sector. Furthermore, we are more concerned about the slowing rate of non-elective procedures such as orthopedics, interventional cardiology, and cardiac rhythm management.

We expect that their will be an increase in revenues driven by new products, expansion into new geographical areas, and, in certain cases, acquisitions. However, some factors impeding growth for U.S. hospitals include cost reduction strategies such as longer replacement cycles. Also we do not see any growth in Europe to help offset the decreasing demand in the US.

We believe that there is positive long-term growth including increased demand for quality health care due to aging populations and an increase in R&D, leading to a steady flow of new diagnostic and therapeutic products.

Range 03/31/2014 - 09/30/2014 Period Monthly No. of Period 6 Month(s)

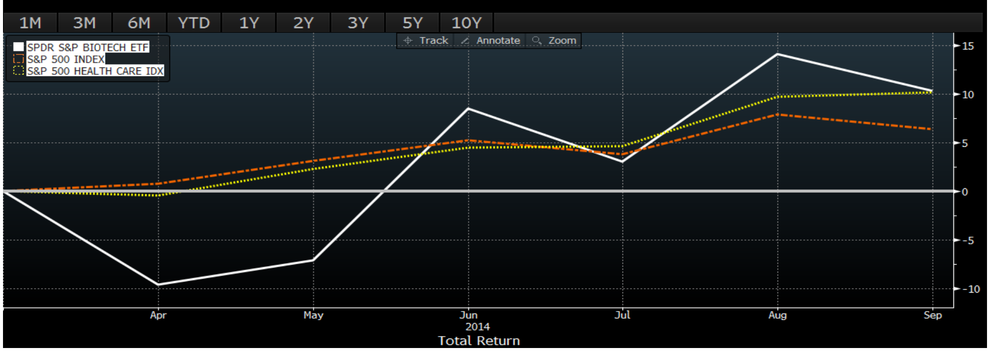
	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	IHI US Equity	USD	.60%	.96%	-5.45%	1.92%
2.	SPX Index	USD	5.34%	6.41%		13.19%
3.	S5HLTH Index	USD	9.30%	10.21%	3.79%	21.39%

Biotech & Pharmaceuticals

Over the semi-annual period, biotech and pharmaceuticals experienced a significant amount of volatility. Most of this volatility can be attributed to the smaller biotech companies which tend to be more risky. This sector is heavily reliant on R&D spending and may not see any payoff until a drug is introduced to the market. This year, there has been a dip in the amount of approvals from the FDA from the previous year. However, the drugs that were introduced have substantial commercial prospects in areas such as hepatitis C, multiple sclerosis, and cancer. The M&A environment has been favorable as large biotech firms look to bolster their drug pipelines by buying out smaller firms.

Range 03/31/2014 - 09/30/2014 Period Monthly No. of Period 6 Month(s)

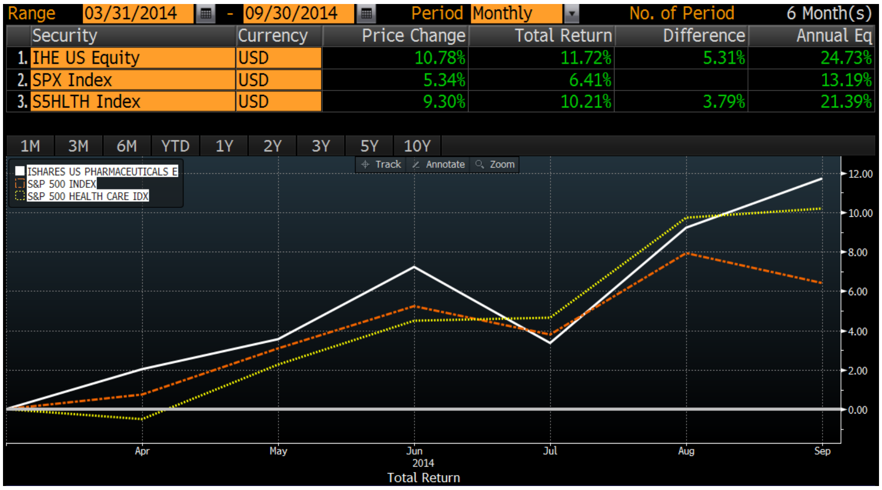
	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	XBI US Equity	USD	9.47%	10.30%	3.89%	21.60%
2.	SPX Index	USD	5.34%	6.41%		13.19%
3.	S5HLTH Index	USD	9.30%	10.21%	3.79%	21.39%



Biotech firm stock prices were aided by increased interest in the sector as a whole as well as the expedited process of integration provided by the FDA late last year. The Market Vectors Biotech ETF (BBH) can be evaluated to measure overall performance of the sub-sector during the holding period. As a large-cap ETF, Biotech increased 9.51% over the semi-annual period, hitting a low point in April due to a large runoff of Biotech stocks. Many investors were bearish on the sector and riskier stocks were avoided during this time. However, as the biotech sector experienced a reversion in the subsequent months, this was seen as not the case. At the end of the period, the fund remains confident in opportunities within Biotech.

Range 03/31/2014 - 09/30/2014 Period Monthly No. of Period 6 Month(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	IHE US Equity	USD	10.78%	11.72%	5.31%	24.73%
2.	SPX Index	USD	5.34%	6.41%		13.19%
3.	S5HLTH Index	USD	9.30%	10.21%	3.79%	21.39%



Pharmaceutical companies experienced a similar trend during the semi-annual period. Looking at the SPDR S&P500 Pharmaceutical ETF (XPH), this sub-sector experienced growth of 9.03% during the same period. As these sub-sectors are correlated, it is important to note that although both suffered hits in mid-April, Pharmaceutical's upward swing occurred much faster than did Biotech. Large-cap Pharmaceutical companies have larger downside protection and can withstand dips in investor confidence. As is the case with Biotech, the Fund still remains optimistic on the sector.

Industry Outlook

Despite many critics who continue to anticipate a pullback in the sector, we maintain a positive outlook for the healthcare sector. While there are points of concern, we believe that the positives far outweigh the negatives. The implementation of the Affordable Care Act (ACA) has not nearly been as catastrophic as many analysts had predict. In fact, the ACA has benefited many subsectors of the industry thus far including health care providers and services, healthcare technology, and heath care services. As an example, Express Scripts has benefited from the ACA by providing a formulary exclusion list that provides more cost effective insurance covered preferred alternatives.

It is important to note that the upcoming midterm elections could bring some changes to the ACA. If the GOP is able to gain control of the House, many Republicans have said that they will try to with alter the ACA or have it killed altogether. While any more disruptions by public policy may cause slight disruptions in the health care sector, we remain confident that the sector can continue to perform positively.

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. Upon valuation, the Fund determined that Amgen had reached its intrinsic price range and decided to liquidate all of 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 within a better opportunity elsewhere in the fund.

CareFusion Corporation (CFN)

Price at September 30: $56.95

Shares: 1240

Weight in Portfolio: 3.30%

Weight in Sector: 29.94%

Semi-Annual Return: 12.51%

CareFusion Corporation is a global medical technology company that operates through two segments: medical systems and procedural solutions. CareFusion teams up with customers to progress medication management, reduce costs in technical areas, lower risk of infection, progress the care of ventilated patients and turn data into actionable information.

CareFusion was valued on September 1, 2014 and were fairly valued by the market. Over the six month period, CareFusion saw strong growth due to positive earnings. The fund has seen strong growth from CareFusion since it's acquisition. As of the end of the semi-annual period, we are holding off any liquidation until we have a new opportunity to place the money in to.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	CFN US Equity	USD	12.51%	12.51%	6.09%	26.50%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5HLTH Index	USD	9.30%	10.21%	3.79%	21.41%

Cerner Corporation (CERN)

Price at September 30: $56.98

Shares: 580

Weight in Portfolio: 1.54%

Weight in Sector: 14.01%

Semi-Annual Return: 5.90%

Cerner Corporation designs, develops, installs, and supports healthcare information technology, devices, and hardware solutions. They were brought into the fund based upon their strong growth potential.

Since they were introduced to the fund, they have announced two quarters of earnings. Both times revenues exceeded expectations, resulting in Cerner raising their yearly guidance by $50 million. They also recently announced their all cash acquisition of Siemens Health Services for $1.3 billion. By combining both companies R&D and knowledgeable resources, the acquisition creates a pathway for innovation. A part of the agreement states that Cerner and Siemens will form a strategic alliance that combine Cerner's health IT leadership and Siemens' strengths in medical devices and imaging.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. CERN US Equity	USD	5.90%	5.90%	-.52%	12.12%
2. SPX Index	USD	5.34%	6.42%		13.21%
3. S5HLTH Index	USD	9.30%	10.21%	3.79%	21.41%

Express Scripts Holding Company (ESRX)

Price at September 30: $ 70.40

Shares: 525

Weight in Portfolio: 1.73%

Weight in Sector: 15.67%

Semi-Annual Return: -5.94%

Express Scripts Holding Company is the largest full-service pharmacy benefit management company (PBM). Express Scripts has set itself up nicely to be a key player in the United States healthcare system since their operations touch numerous areas of healthcare.

They will benefit greatly from both the growing number of seniors over 65 and the increase in healthcare spending. This age group fills more than 40 prescriptions per year. Spending on specialty prescription drugs is projected to increase by 67% by the end of 2015.

Over the six month period, they have seen their stock price contract from their all-time high by almost 15%. Revenues for both their first and second quarters came in lower than the previous years quarters. Their stock price did start to recover from those losses and climb again towards the all-time high.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	ESRX US Equity	USD	-5.94%	-5.94%	-12.36%	-11.50%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5HLTH Index	USD	9.30%	10.21%	3.79%	21.41%

McKesson Corporation (MCK)

Price at September 30: $ 188.62

Shares: 505

Weight in Portfolio: 4.44%

Weight in Sector: 40.38%

Semi-Annual Return: 10.53%

McKesson is currently the largest holding within the fund and had some very strong returns over the summer. McKesson has two segments: Distribution Solutions and Technology Solutions. Since their Technology Solutions segment has not performed as well as management would have liked, they are progressively trimming it back.

Over the six month period, McKesson had their stock price see strong gains. They were amongst the top performers for the fund during the summer period. This was mainly due to better than expected revenues during their first and second quarter earnings calls. Their acquisition of Celesio has not been fully completed; they currently only have approximately 74% ownership. They are expected to have full control by the end of the current calendar year after it receives approval from the German government.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. MCK US Equity	USD	10.25%	10.53%	4.11%	22.10%
2. SPX Index	USD	5.34%	6.42%		13.21%
3. S5HLTH Index	USD	9.30%	10.21%	3.79%	21.41%

Industrials Sector Report

Fiscal Year 2014, Semi-Annual Performance (April 1 – September 30, 2014)

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
BA	The Boeing Co.	555	$127.38	$119.28	$155.05	2.70%
CMI	Cummins Inc.	295	$131.98	$147.40	$171.38	-10.57%
DAL	Delta Air Lines, Inc.	1500	$36.15	$41.26	$44.07	4.75%
FDX	FedEx Corp.	265	$161.45	$144.54	$157.44	22.13%
GE	General Electric Co.	1660	$25.62	$20.47	$23.91	0.60%

Sector Summary

Over the past six months the industrials sector has underperformed the market. On a semi-annual basis, the sector returned -1.03% vs the market which returned 3.62%. We did not have any trades over the past six months. Despite poor sector performance, we did hold FedEx which was the second best performer in the entire Fund with a return of 22.13%. FedEx's implementation of their profit improvement program that was announced in 2013, as well as announcements to increase shipping rates were met with welcome arms from investors. Our second best performer was Delta Airlines with a semi-annual return of 4.75%. Our worst performer was Cummins with a return of -10.57% over the semi-annual period. Their poor performance can be attributed to a combination of challenging situations in India and Brazil. In 2014, Cummins expects total revenue in India to decrease by 8%. In addition to this, revenues in Brazil are expected to decline 15-20%.

Sector Snapshot:

Recommendation:	**Overweight**
-Sector Return:	3.07%
-Benchmark Return:	2.73%
-Sector Weight:	10.06%
-Benchmark Weight:	11.71%
-Sector Beta:	1.18
-Benchmark Beta:	1.17

Table of Contents:

Sector Manager:
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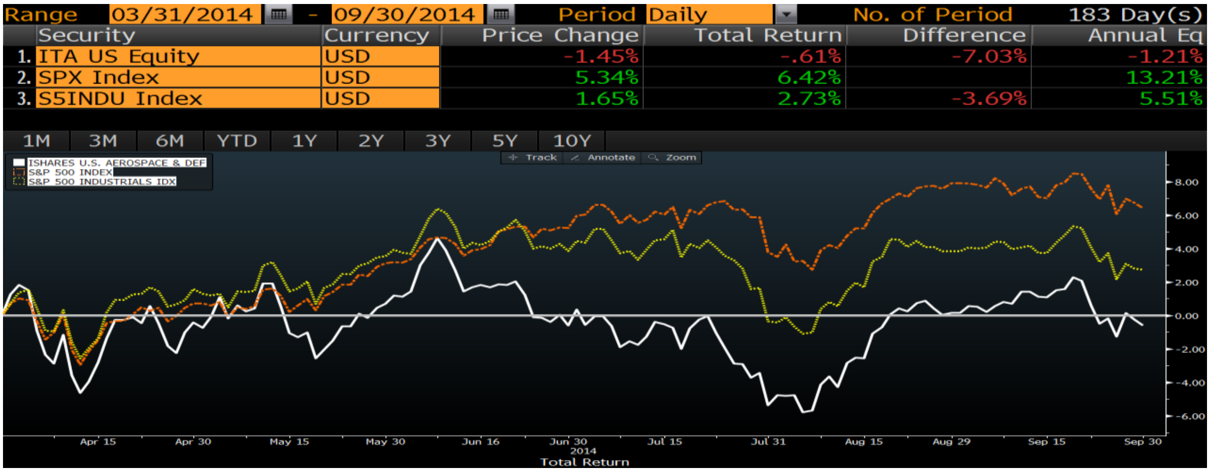
Industry Analysis

Aerospace & Defense

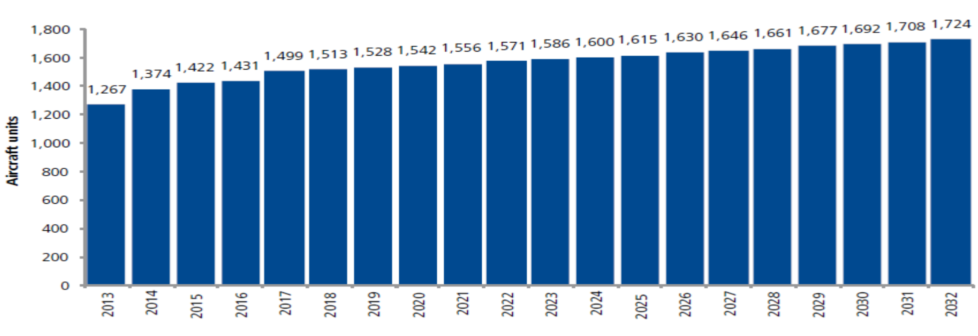


Aerospace & Defense v. Industrials v. S&P 500

Over the past six months, the aerospace and defense industry has underperformed both the S&P 500 Index as well as the Industrials index. Aerospace and Defense firms within the industry have underperformed their relative benchmarks due to lackluster demand for their products over the past several years as a direct result of government defense spending budget cuts.

The Aerospace sector is expected to sustain revenue and earnings growth for 2014, which will be driven by the accelerated replacement of obsolete aircraft with next generation fuel-efficient aircrafts. It is expected that in the next twenty years there will be a dramatic increase in commercial aircraft production. Boeing has recently announced that it will increase production on their 737 aircraft to 52 airplanes per month in 2018. This projected increase is up from the Company's current production of 42 airplanes per month. This ramp up in production is due to strong market demand from Boeing's customers worldwide. In essence, Boeing projects that in the next twenty years there will be a demand for more than 25,000 single-aisle airplanes, which is worth $2.56 trillion in total market value.

Figure 3: Aircraft delivery forecast (2013 to 2032)



Source: DTTL Global Manufacturing Industry group analysis of data from Boeing, *Current Market Outlook* (2013–2032), September 2013, http://www.boeing.com/assets/pdf/commercial/cmo/pdf/Boeing_Current_Market_Outlook_2013.pdf and Airbus, *Global Market Forecast (2013–2032)*, September 2013, http://www.airbus.com/company/market/gmf2013/.

Due to decreased spending in the West by the United States and other government agencies, there has been quite a decline in global defense spending. However, there has been increased defense spending in other parts of the globe due to increasing geopolitical tensions in the Middle East with the rise of ISIS as well as in the Ukraine and North Korea. The United States' defense budget comprises roughly 39% of total global defense spending, but with the increased tensions in other parts of the world and increased demand for defense-related products, the D'Artagnan Capital Fund remains optimistic within Aerospace and Defense.

Construction & Mining Machinery

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

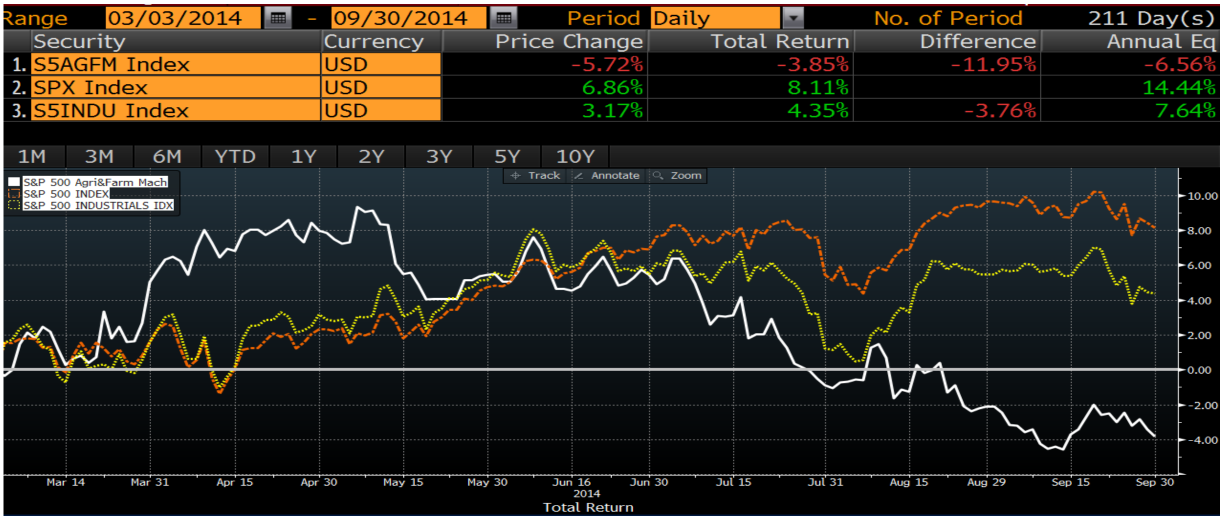
	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	BUSMCHC Index	USD	-2.33%	-1.23%	-7.65%	-2.43%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5INDU Index	USD	1.65%	2.73%	-3.69%	5.51%

Over the past six months the U.S. construction and Mining Machinery Index has experienced a significant amount of volatility. Export demand is a key factor for the U.S. machinery industry. Recovery in the global economy has been irregular over the past few years contributing to the volatility in the U.S. The Construction & Mining Machinery Industry has been hit by slow economic growth following the recent global financial crisis, which has taken a hit on construction firms across the globe.

The Construction & Mining Machinery Industry still has several growth opportunities both globally and domestically. In China, structural stimulus packages, construction of low-cost housing and completion of infrastructure projects within the agricultural sector have seen large increases in demand. Domestically, the American Energy and Infrastructure Jobs Act will increase spending in infrastructure projects in the future. Emerging markets including Latin America and the Asia –Pacific region will lead to increased demand with construction of commercial buildings, infrastructure, power plants, and oil refineries.

Along with the opportunities in this industry there are also several risk factors. One of these risks stems from the rising costs of raw materials which are key inputs to the machinery industry. Lower input prices such as gas, steel, and coal have boded well for the industry, indicating that costs will continue to remain low into the coming months.

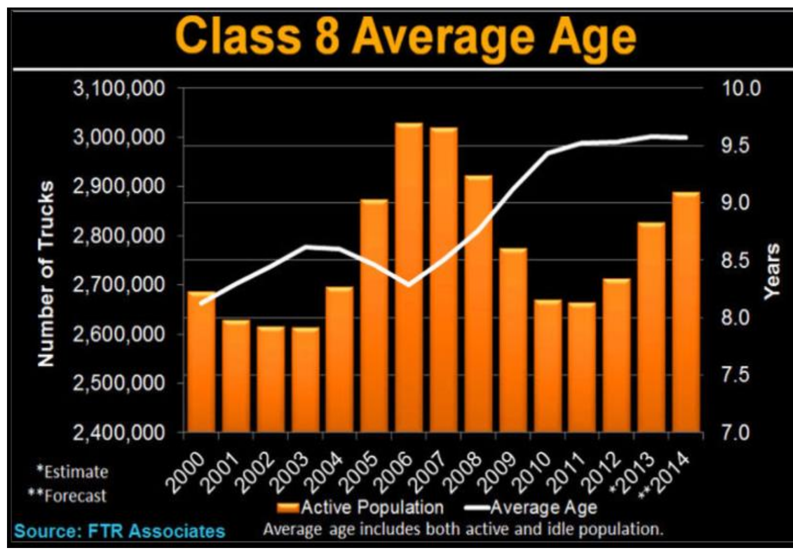
Agriculture Machinery



The agriculture machinery industry has underperformed both the S&P index and Industrials sector as a whole in the previous four months. However the Fund still sees growth opportunity within the Agricultural Machinery sub-industry. Increasing global population growth is creating positive growth opportunities for the Agriculture Machinery industry. This population growth has created increasing demand for food; and therefore has been increasing the demand for more effective and efficient farming products and technologies.

Commercial Vehicles

Commercial vehicle demand in 2014 has been on the rise mainly because of the increased truckload demand. With a10.3% increase in truckload rates and positive gains posted by all trucking equipment firms, this illustrates that the demand for new trucks will be sustained well into next year. This increase in truck profitability will allow companies to increase their trucking fleets resulting in increased revenues for companies such as Cummins. The average age of class 8 trucks is hovering around 9.5 years, meaning that repairs will most likely be necessary in the near future. This will affect Cummins, a premier engine producer, because they also perform maintenance services on trucks. The growing age of class 8 trucks will stimulate the growth of companies such as Cummins.



Express Carriers

Domestic GDP growth has led to an increase in E-commerce purchases and business spending in 2014. Due to lower fuel prices over the period, pressures on margins were relieved. Both jet fuel and diesel fuel have seen a dramatic price drop over the past six months resulting in higher margins for land and air freight companies such as FedEx and UPS. Although there has been sluggish growth in latter months, there remains an optimistic forecast for the remainder of 2014. Air freight companies, such as FedEx have been positively effected because of the consistently dropping fuel prices.

Yet, firms remain apprehensive because if oil prices begin to rise again the air freight industry may experience lower revenues due to their dependence on economic growth in order to stimulate spending. This obviously would affect FDX. FedEx has shown strong Q314 earnings with an increase in revenues of 3.8% over the past three months due to not only increasing revenues, but higher margins because of lower fuel prices and efficiency initiatives.

Industry Outlook

Aerospace and Defense:

Perhaps the biggest challenges facing the industry continues to be the impact of the cessation of armed conflict in Iraq and Afghanistan, as well as the sequester in the defense sector. However, this reduction is offset by the continued growth in the commercial aerospace industry. This increase is being driven by the continued increases in passenger travel demand, especially in the Middle East and the Asia Pacific regions. Also contributing to this growth is the accelerated replacement cycle of obsolete aircraft with next generation fuel efficient aircraft.

Rail Freight:

The U.S. railroad industry's growth is slated to chug along at a pace slightly higher than 3% for 2015. Total traffic is expected to increase 3.4%, while commodity carload growth is estimated at 3.5%. In addition, the development of the U.S. energy markets may fuel gains of 6% for non-metallic minerals and 5% for chemicals. Overall, the rail freight industry is slated to experience a nice growth going forward.

Express Carriers:

The growth of the middle class in emerging markets will boost package volumes. A growing middle class in densely populated nations such as China and India may increase package volumes for carries such as FedEx. Middle class expansion is typically accompanied by higher consumer spending, which bodes well for express carriers. More than 1 billion consumers are expected to originate from China and India by 2020, according to OECD and Standard Chartered.

Commercial Vehicles:

Replacement of aging vehicles accounts for the majority of new truck sales in North America. FTR Associates estimates replacement demand at about 250,000 units for heavy trucks, a level only achieved once in the last seven years. Three-month annualized orders of 325,504 are running well above the replacement level. It will take several years of above replacement demand to meaningfully lower average age of fleets from record levels.

Trades

No trades were made over the semi-annual period within the Industrials Sector.

Industrials Sector Holdings Analysis

The Boeing Company (BA)

Price at September 30: $127.38

Shares: 467

Weight in Portfolio: 2.62%

Weight in Sector: 22.39%

Semi-Annual Return: 2.70%

The Boeing Company designs, develops, manufactures and sells commercial jetliners and military aircraft as well as satellites, missile defense, launch systems, and human space flight. Boeing operates through five segments: Commercial Airplanes, Boeing Military Aircraft (BMA), Network & Space Systems (N&SS), Global Services & Support (GS&S), and Boeing Capital (BCC). The fund has held Boeing since late 2012, and it has provided a 74.26% return since its purchase. The main value drivers for Boeing are the 787 Dreamliner's success, US military spending, and an increase in fixed-price contracts. As of June, 2014 Boeing still has over 800 outstanding orders for the 787 Dreamliner which will stimulate their growth for the coming years. US military spending has been set so it will not go below $550B which gives a good outlook for Boeing due to their dependence on US defense spending for revenues. Lastly over the past six months Boeing has seen an increase in fixed-income contracts which has steadied their revenues and left them room to grow. Despite this news, Boeing had returns that were 30 basis points less than the Industrials Index. Over the past six months Boeing has underperformed the market by returning 2.70% while the S&P 500 Industrials Sector returned 2.73%.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	BA US Equity	USD	1.51%	2.70%	-3.72%	5.47%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5INDU Index	USD	1.65%	2.73%	-3.69%	5.51%

Cummins Inc. (CMI)

Price at September 30: $131.98

Shares: 295

Weight in Portfolio: 1.73%

Weight in Sector: 13.84%

Semi-Annual Return: -10.57%

Cummins Inc. manufactures diesel and natural gas engines and engine-related components. It operates under four divisions: Engine, Components, Power Generation, and Distribution. The Engine Segment produces diesel and natural gas engines for construction, mining, heavy and medium-duty truck, agricultural, and other heavy equipment markets. The Components segment provides parts and service for engines. The Power Generation segment manufactures components that make up generation systems. The distribution system provides service solutions, and maintenance contracts. Cummins currently accounts for 40% of the engines shipped in the United States. They also have market share of 62% for medium-duty trucks in the United States. The main value driver for Cummins is the increase in truckload demand. Average truckload rates have risen by 10.3% with trucking equipment of all kinds posting gains. Higher truck profitability and near-record capacity indicate that the demand for new trucks will be sustained. The fund has owned Cummins since early 2013 and since that time Cummins has returned 13.51%. However, over the past six months Cummins has returned a negative 10.57%. Cummins experienced this loss over the period due to a combination of challenging situations in India and Brazil. Despite these negative returns, the Fund remains optimistic because of Cummins' upcoming FY2015 in which all Nissan 5.7L trucks will host a Cummins' engine.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	CMI US Equity	USD	-11.42%	-10.57%	-16.99%	-19.98%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5INDU Index	USD	1.65%	2.73%	-3.69%	5.51%

Delta Airlines Inc. (DAL)

Price at September 30: $36.15

Shares: 1500

Weight in Portfolio: 2.44%

Weight in Sector: 21.76%

Semi-Annual Return: 4.15%

Delta Airlines, Inc. provides scheduled air transportation for passengers, freight, and mail over a network of routes throughout the United States and internationally. Delta operates through a network consisting of various gateway airports in Amsterdam, Atlanta, Cincinnati, Detroit, Memphis, Minneapolis-St.Paul, New York-LaGuardia, New York-JFK, Paris-Charles de Gaulle, Salt Lake City, Seattle, and Tokyo-Narita. As of August 14, 2014, Delta Airlines operated a mainline fleet of approximately 700 aircraft whilst serving nearly 165 million customers each year. Starting in 2013, Delta initiated a $1 billion cost reduction program that is expected to garner benefit through 2015. This program includes initiatives to retire older, less efficient aircraft in their domestic fleet; redesigning maintenance that is focused on improving processes and resource management. Delta has also introduced distribution platforms to increase the use of cost-effective distribution channels and staffing efficiency through technology. The D'Artagnan Capital Fund purchased 1,500 shares of Delta Airlines Inc. in December 2013. Since this acquisition, Delta Airlines has earned the D'Artagnan Capital Fund a return of 31.05% and is still seen as a great opportunity. However, we are looking into trimming some of our shares to lock in such a strong gain.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. DAL US Equity	USD	4.33%	4.75%	-1.67%	9.71%
2. SPX Index	USD	5.34%	6.42%		13.21%
3. S5INDU Index	USD	1.65%	2.73%	-3.69%	5.51%

FedEx Corporation (FDX)

Price at September 30: $161.45

Shares: 265

Weight in Portfolio: 1.92%

Weight in Sector: 17.17%

Semi-Annual Return: 17.89%

FedEx Corporation provides transportation, e-commerce, and business services in the United States and internationally. FedEx currently operates in four segments: FedEx Express, FedEx Freight, FedEx Ground, and FedEx Services. FedEx Express provides various shipping services for the delivery of packages and freight; FedEx Ground provides business and residential money-back guaranteed ground package delivery services; FedEx Freight offers less-than-truckload freight services; and FedEx Services provides sales, marketing, IT, communication, customer service, and other back-office support services. On September 17, 2014 FedEx reported earnings of $2.10 per diluted share for the first quarter ending August 31, up 37% from last year's $1.53 per share. Also, FedEx reported revenues up 6% over the past year. FedEx has also announced shipping rate increases of an average of 4.9% effective January 5, 2015. These results combined with the profit improvement programs announced in 2013 provide evidence that FedEx will continue to grow and add value to the D'Artagnan Capital Fund. FedEx was acquired by the D'Artganan Capital Fund in November 2011. Since our acquistion of FedEx, it has returned 35%. In our holding period, FedEx has outperformed the market and its index, returning 22.13% to the fund.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. FDX US Equity	USD	21.79%	22.13%	15.71%	48.99%
2. SPX Index	USD	5.34%	6.42%		13.21%
3. S5INDU Index	USD	1.65%	2.73%	-3.69%	5.51%

General Electric (GE)

Price at September 30: $25.62

Shares: 1660

Weight in Portfolio: 1.86%

Weight in Sector: 14.84%

Semi-Annual Return: 0.60%

General Electric is one of the biggest domestically based firms in the United States by market cap and revenues. They operate under eight segments, all of which are either industrial manufacturing or financial service based. Main products/segments include aircraft engines, renewable energy technology, oil & gas production systems, locomotives, home appliances, commercial loans, fleet management, home/personal loans, and mortgages. GE has been exploring options liquidate some of its business within GE Capital, especially within the real-estate industry. Since the financial collapse in 2008, GE has looked to eliminate the risk that this segment attributes to their operations, with an estimated 10-15% of their revenues coming from this segment.

The Fund has owned General Electric since early 2011 and it has returned 28.80%. Over the past six months GE has underperformed both the S&P 500 and the S&P 500 Industrials sector with a return of 0.60% while the S&P 500 Industrials Sector has returned 2.73%.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	GE US Equity	USD	-1.04%	.60%	-5.82%	1.21%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5INDU Index	USD	1.65%	2.73%	-3.69%	5.51%

Information Technology Sector Report

Fiscal Year 2014, Semi-Annual Performance (April 1, 2014 – September 30, 2014)

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
AAPL	Apple, Inc.	805	$100.75	$87.58	$100.24	32.79%
CTSH	Cognizant Technology Solutions Co.	1300	$44.77	$57.50	$67.00	-11.52%
GOOGL	Google Inc. Class A	68	$588.41	$612.73	$636.42	5.49%
GOOG	Google Inc. Class C	68	$577.36	$612.73	$636.42	3.66%
MA	MasterCard Inc.	1230	$73.92	$83.05	$89.35	-0.75%
MSFT	Microsoft Corp.	1240	$46.36	$44.00	$50.98	14.59%
QCOM	QUALCOMM Inc.	550	$74.77	$78.00	$81.75	-4.17%

Sector Summary

Over the reporting period, the Information Technology sector was the best performing sector, with a total return of 12.78%. This outperformed the sector's benchmark which returned 11.59%, leading to a total outperformance of 1.19%. The Information Technology sector for the D'Artagnan Capital Fund was essentially market weight in comparison to the benchmark, with the sector being approximately 18.27% of the portfolio.

The best performing stock for the sector during the reporting period was Apple, Inc with a return of 32.79%. This was largely due to Apple's stock split allowing for the price to become more affordable to investors. Microsoft Corp. was the second best performing stock within the sector with a return of 14.59%.

The Information Technology sector has seen increasing performance from the Software and Technology Services subsectors. The Hardware, Internet Services, and Semiconductors subsectors have seen declining in performance during the reporting period due to declining consumer demand in PCs and the overall issues with patent laws in the Semiconductor subsector.

Sector Snapshot:

Recommendation:	Market Weight
-Sector Return:	12.78%
-Benchmark Return:	11.59%
-Sector Weight:	18.27%
-Benchmark Weight:	18.91%
-Sector Beta:	1.03
-Benchmark Beta:	0.95

Table of Contents:

Sector Managers:
Daniel Wolff
Nate O'Brien

Sector Analysts:
Ricky Burke
Tim Steen
Aaron Moore

Sector Weighting

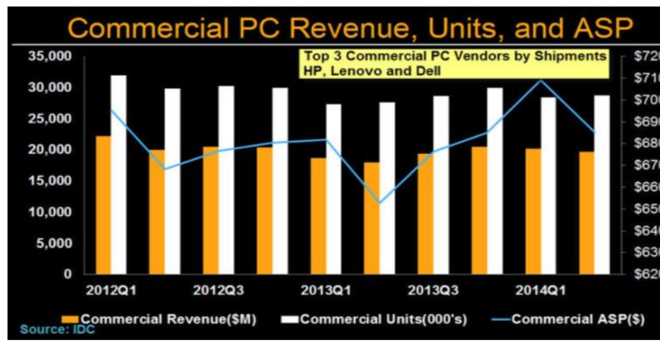
The Information Technology sector is currently 18.27% of the portfolio, which is near market weight compared to the S&P 500's weighting of 18.91%. The decision to match market weight was due to large exposure of the sector within the benchmark and the liquidation of one of our holdings during the period. We hope to return back to an overweight strategy 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 from the largest vendors have remained fairly consistent over the past 24 months. Analysts continue to mention how the PC is more obsolete as consumers rely more on mobile devices. Processor manufacturers performed well during the reporting period, which is typically a good indicator that the main PC manufacturers will report strong performance.

Demand for smartphones has continued to increase during the period as Apple and Samsung continue to launch new products. China's smartphone market continues to be dominated heavily by local companies, but Apple has gained footing in market share and is currently the fifth largest vendor in the market.

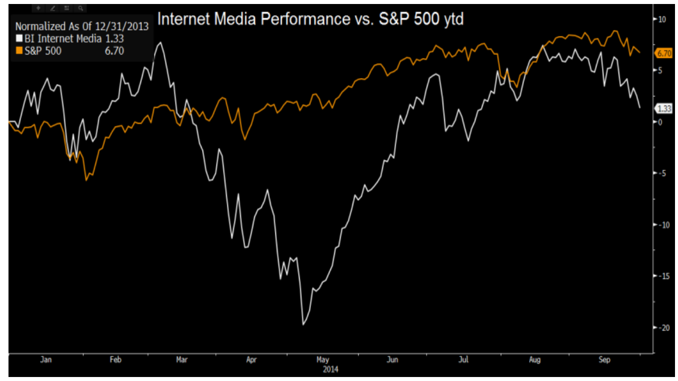


Information Technology Services

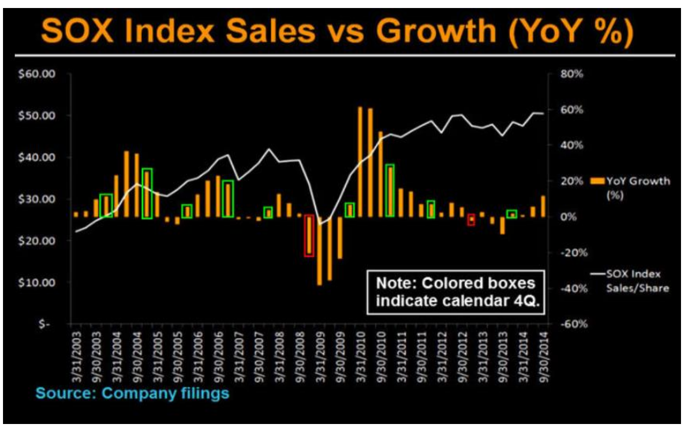
The Technology Services subsector declined some during the reporting period largely due to businesses cutting technology budgets and declines in technology jobs. Businesses have yet to make transitions from traditional data storage to cloud computing services. President Obama proposed in his fiscal 2015 budget that the government cut technology services spending by approximately 3%. The decline in technology jobs has also been an alarming trend for the sub-industry. Much of this has been tied to the decline in the number of contracts and partnerships between businesses and technology services companies. To note, technology jobs have increased over the past few months which could indicate that service contracts are starting to return to pre-2013 numbers.

Internet

The Internet subsector has lagged behind the S&P 500 over the reporting period. Much of this is due to social media companies, such as Facebook, Twitter, and LinkedIn, not meeting the demand of their consumers. Advertising revenues have started to stagnate causing these companies to cut forecasts since most of their revenues are derived from advertisements. It will be interesting to see how this trend continues as consumers rely more on their mobile devices and less on PCs. As Samsung and Apple continue to dominate the smartphone market domestically mobile data consumption should continue to increase. Internet companies will witness stronger performance as mobile internet traffic constantly grows.



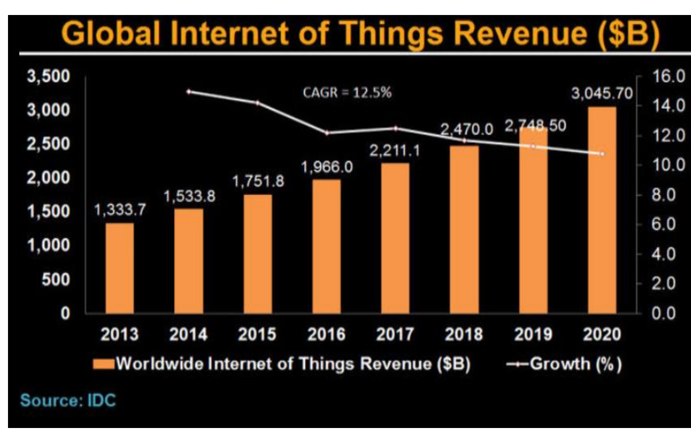
Semiconductors



The Semiconductors subsector has seen increasing year over year growth over the past few quarters. With that, the SOX Index, which is comprised of companies involved in the design, distribution, manufacturing, and sales of semiconductors, has seen no significant changes in sales over the past 30 months. This shows worries that the semiconductor sub-industry is beginning to slow down as technology needs less chips for processing capabilities. One of the big issues during this period dealt with patent infringement lawsuits. QUALCOMM currently owns many lawsuits and has been hit negatively as a result.

Software

Software companies continue to develop products that allow for consumers to always stay connected to the internet, most of which are applications that run on mobile devices. Many executives of the largest software companies talk about the idea of "Internet of Things", which they believe is the future of the industry. These "things" include big data analytics and cloud infrastructure. These products are still in their developmental stage, but businesses are continuing to invest in both of these areas and will continue as they grow.

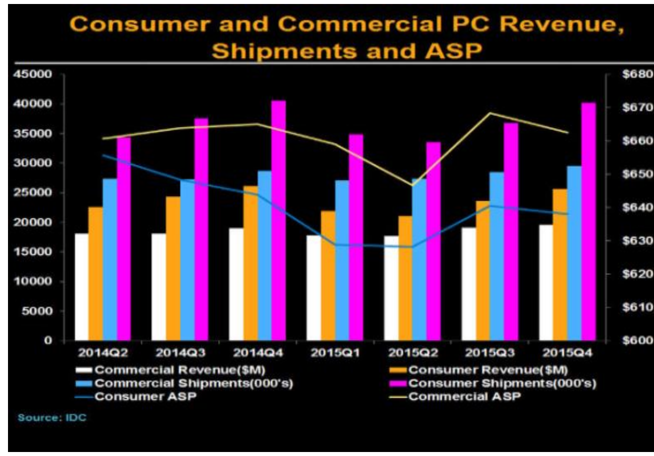


Industry Outlook

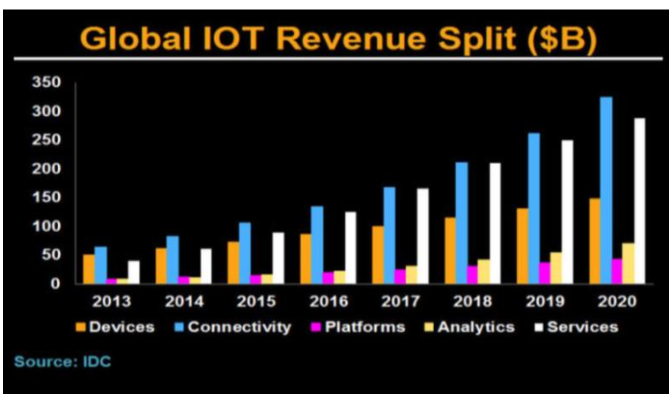
Hardware

Key areas to look at within the hardware sub-industry are PC and smartphone sales by shipment. The three big PC manufacturers have continued to show consistent numbers, but the question of sustainability continues to loom. PC sales will play a big role in the software sub-industry as well as operating system licensing which relies heavily on the amount of PCs sold. Research shows that PC sales will once again pick up as consumers look to update prior models to newer systems. PC manufacturers will need to build sustainable models as consumers are looking to upgrade less frequently than they have in the past.

The smartphone sub-industry will also determine the major companies within the technology sector. Apple and Google's smartphone operating systems are currently dominating the market but are being pushed by many local vendors in Asia, which could lead to both companies taking drastic changes in their international models.



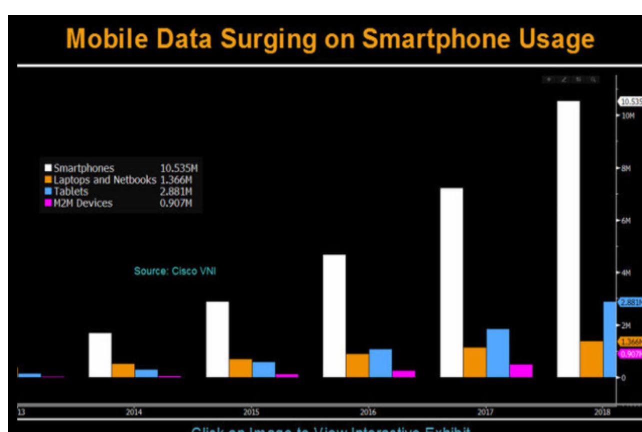
Information Technology Services



One of the main areas that businesses justify increasing expenditures is usually with technology, especially as companies look to either outsource tech positions or transition into cloud support. Consumers and businesses are beginning to depend more on connectivity to one another, which will be one of the main value drivers within the sub-industry in the near future. Consumers want to be connected to each other and the internet, which means businesses within the technology services sub-industry will need to appease to these consumers if they want to remain dominant.

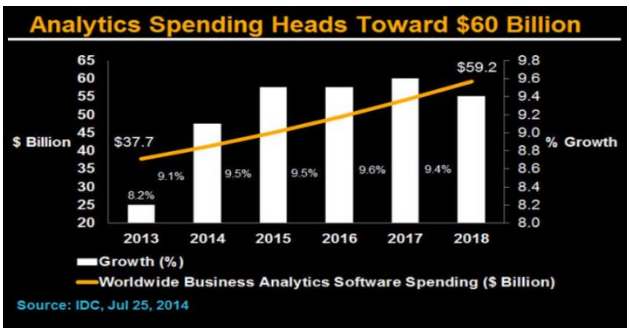
Internet

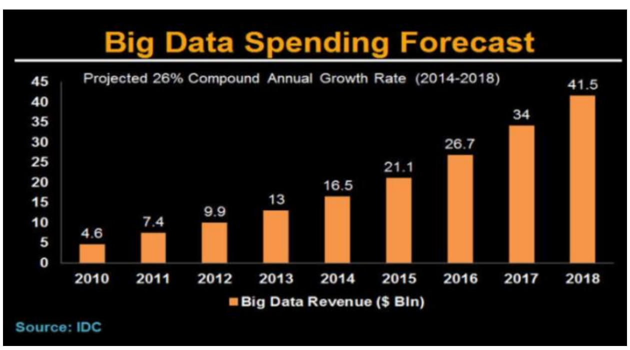
Although many of the social media companies took a big hit during the summer and fall, analysts are still projecting increasing data usage in the smartphone market. As consumers depend more on their smartphones, internet traffic through these devices will continue to pick up. This will allow unique opportunities for smartphone app developers as they can continue to tie more advertisements into their products, helping to boost revenues. It is important to note that developers must offer advertisements that appeal to their consumer base. This is key for LinkedIn which has done this to connect to its users; it appears to have been a successful strategy for the company. It will be interesting to see if other internet companies follow this same strategy as they look to maintain current users and attract new users.



Semiconductors

The outlook on the Semiconductor sub-industry currently is conservative, especially with many patent infringement lawsuits currently pending. One of the major companies within this sub-industry, QUALCOMM, has taken significant hits due to foreign semiconductor manufacturers not abiding by foreign anit-monopoly laws. QUALCOMM currently has many patents that gave the company significant market share for many years. Just over the past few months, QUALCOM has missed on earnings estimate due to foreign companies understating their own earnings less in royalty payments.
This is a major concern within the sub-industry as many hardware firms continue to develop deals with the smaller foreign companies. Another concern within the sector is the need for more chips and electronic components within smartphones and tablets. Much of the hardware companies look to cut costs by using fewer chips that can withstand the same processing capabilities as devices with many chips. Overall, this sub-industry has many cautions and will be monitored closely as hardware companies continue to develop newer devices.





Software

Software is currently viewed as one of the largest opportunities within the Information Technology sector. Most of the value drivers behind the big data analytics, software licensing in smartphones, cloud computing infrastructure, and security. Data analytics is seen as the largest opportunity of all for several reasons. The first reason being that businesses are still in the infancy stage of transitioning from traditional data storage to cloud support. Cloud support has been an idea tossed around for several years but many businesses still have not made the transition to it. As businesses depend more on the cloud for storing information, it will be important that the providers have the capabilities of storing large packages of data. Software companies are expected to continue increasing research and development costs in this sub-industry as they look at it as the main value driver for their future. One of the key risks that come with cloud infrastructure includes security of the data. As companies continue to invest more in security, these risks will be limited but present.

<u>Trades</u>

Cisco Systems, Inc. (CSCO)

On September 25th, the D'Artagnan Capital Fund liquidated $54.5k in shares of Cisco Systems for $24.50. The proceeds raised from the liquidation were then put into cash.

Holding Analysis

Apple Inc. (AAPL)

Price at September 30th: $100.75

Shares: 805 shares

Weight in Portfolio: 3.637%

Weight in Sector: 19.855%

Semi-Annual Return: 32.79%

Apple Inc. is currently the most valuable company within the S&P 500 based on market capitalization. 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 had numerous events occur during the past semi-annual period that fluctuated the stock price. The first major event took place on June 9th when the company issued a 7:1 stock split. This resulted in the stock price to adjust from $645.57 to $92.70. Since the stock split, the company has seen an 8.68% increase in the stock price.

At the end of September, Apple finally announced the highly anticipated iPhone 6 and 6 Plus as well as the launch of the Apple Watch in Spring of 2015. At first, many of these products did not receive high priase as the iPhone continues to lag behind other devices such the Samsung Galaxy. After seeing an excess demand from the release of these products, investors were confident that Apple's new products exceeded the demand originally set during the announcment.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	AAPL US Equity	USD	31.40%	32.79%	26.37%	76.05%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5INFT Index	USD	10.66%	11.59%	5.17%	24.45%

Cognizant Technology Solutions Corporation Inc. (CTSH)

Price at September 30: $44.77

Shares: 1300

Weight in Portfolio: 2.616%

Weight in Sector: 14.261%

Semi-Annual Return: 11.52%

Cognizant Technology Solutions Corporation is an information technology firm that provides consulting and business process outsourcing services. Much of the company's revenues are derived from contracts with businesses.

Cognizant Technology Solutions Corporation utilized this time period to gain a stronger position in the healthcare segment of its business. Cognizant saw opportunity in this strategy considering healthcare was reported to be 17% of GDP. In order to increase their exposure and knowledge of the healthcare industry, Cognizant made several strategic acquisitions. One of the first acquisitions was Cadian Company, which has many clients that work in pharmaceuticals, biotechnology, hospitals, and healthcare. However in mid-June, it was reported that insiders were selling their shares of Cognizant. Regardless of bad signals from investors, Cognizant kept up with its acquisitions further acquiring Itaas, and Trizetto which would continue the trend of increasing Cognizant's knowledge of the healthcare segment of their business.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. CTSH US Equity	USD	-11.52%	-11.52%	-17.94%	-21.66%
2. SPX Index	USD	5.34%	6.42%		13.21%
3. S5INFT Index	USD	10.66%	11.59%	5.17%	24.45%

Google Inc. (GOOGL)

Price at September 30th: $588.41

Shares: 68

Weight in Portfolio: 1.798%

Weight in Sector: 9.804%

Semi-Annual Return: 5.49%

Google Inc. (GOOG)

Price at September 30th: $577.36

Shares: 68

Weight in Portfolio: 1.764%

Weight in Sector: 9.620%

Semi-Annual Return: 3.34%

Google is currently one of the leading software developers in the world. Revenues derived from the search engine are from advertisements that users click on. The Android operating system currently holds the largest market share of all smartphone operating systems.

Google overall preformed below both the S&P 500 and the Information Technology Sector throughout the semi-annual period. Google saw a 22% jump in revenue in the second quarter of their fiscal year, compared to the second quarter of 2013. A major source of Google's revenue, paid click advertising, jumped 25% from last year's second quarter and was much higher than the 2% increase in the first quarter of 2014.

On April 3rd, a Class C dividend was paid out in the issuance of new stock which is traded under the stock ticker GOOG. The D'Artagnan Capital Fund currently holds both the Class A stock and Class C stock. We maintain a positive outlook with regard to Google and continue to track its success.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	GOOGL US Equity	USD	5.49%	5.49%	-.93%	11.25%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5INFT Index	USD	10.66%	11.59%	5.17%	24.45%

Google Inc. Class A (GOOGL)

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	GOOG US Equity	USD	3.66%	3.66%	-2.76%	7.43%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5INFT Index	USD	10.66%	11.59%	5.17%	24.45%

Google Inc. Class C (GOOG)

MasterCard Inc. (MA)

Price at September 30: $73.92

Shares: 1230

Weight in Portfolio: 4.000%

Weight in Sector: 22.058%

Semi-Annual Return: -.75%

Although MasterCard experienced a negative return for this time period, MasterCard has provided the D'Artagnan Capital Fund with a return of 57.21% since acquisition. In mid-April, MasterCard had a decline in share price due to conflicts in Russia with Vladimir Putin's discretion of payment plans. MasterCard's per-share value declined as a result of the reduction in cross-border fees. The company has been actively pushing their presence in Europe, but the decline in the European economy has directly affected MasterCard's growth.

MasterCard had some positive growth associated with the momentum of driving private label cards. Growth in the value of this holding can be attributed to contractual agreements with Wal-Mart, Sam's Club, Costco, and Target which will now utilize MasterCard's products. Target's security breach actually provided more business to MasterCard because Target is requesting MasterCard's help create more secure cashless payments. In May, MasterCard experienced an 18% increase in EPS which indicates moderate growth we anticipate to continue in the future.

MasterCard will be launching an interesting product with other debit card companies VISA Inc. and American Express. Starting in the next few months, MasterCard will be offering EMV chip compliant cards to consumers. These cards are considered extremely secure and are currently used in many markets outside of the United States.

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	MA US Equity	USD	-1.04%	-.75%	-7.17%	-1.49%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5INFT Index	USD	10.66%	11.59%	5.17%	24.45%

Microsoft Corporation (MSFT)

Price at September 30: $46.36

Shares: 1240

Weight in Portfolio: 2.584%

Weight in Sector: 14.086%

Semi-Annual Return: 14.59%

Microsoft Corporation develops, licenses, markets, and supports software, services, and devices worldwide. The company's Devices and Consumer (D&C) Licensing segment licenses the Windows operating system, 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. The company's phone hardware segment offers Lumia Smartphones and other non-Lumia phones.

Microsoft has had great return since the beginning of July. This is largely due to beating their second quarter projected earnings. There has been a big increase in their revenue coming from computing and gaming hardware, and commercial licensing. 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 beginning of the second quarter had more to do with a downturn in their sector than anything the company was doing fundamentally.

Microsoft continues to innovate and offer diverse products. They continue to maintain solid fundamentals, and should continue to see growth due to their ability to adapt to the changing demands of the technological world.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. MSFT US Equity	USD	13.10%	14.59%	8.17%	31.21%
2. SPX Index	USD	5.34%	6.42%		13.21%
3. S5INFT Index	USD	10.66%	11.59%	5.17%	24.45%

QUALCOMM Inc. (QCOM)

Price at September 30: $74.77

Shares: 550

Weight in Portfolio: 1.848%

Weight in Sector: 10.077%

Semi-Annual Return: -4.17%

QUALCOMM is currently the leading semiconductor manufacturer globally. QUALCOMM currently holds many patents that allow for the company to maintain its dominance over smaller semiconductor manufacturers.

QUALCOMM dealt with volatile growth during this time period because of the signaling effects from investors inclinations about the anti-trust lawsuits against QUALCOMM by many Asian countries, including China, which represents about 50 percent of QUALCOMM's business. Another hurdle for QUALCOMM was the inconsistency of their profit margins which was a result of the volatility in the price of the royalty agreements, a significant revenue driver for QUALCOMM. This was one of the reasons that the stock price dipped during the end of July and early August.

QUALCOMM has also been increasing research and development and they currently do not have any debt on their books. QUALCOMM has also acquired Euvision and they have a partnership with Xaiomi which is a top smartphone provider in China.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	QCOM US Equity	USD	-5.19%	-4.17%	-10.59%	-8.14%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5INFT Index	USD	10.66%	11.59%	5.17%	24.45%

Materials Sector Report

Fiscal Year 2014, Semi-Annual Performance (April 1, 2014 – September 30, 2014)

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
EMN	Eastman Chemical Co.	425	$80.89	$74.33	$84.00	6.63%
MON	Monsanto Co.	195	$112.51	$122.57	$158.04	1.12%

Sector Snapshot:

Recommendation:	**Underweight**
Sector Return:	5.84%
Benchmark Return:	5.74%
Sector Weight:	2.53%
Benchmark Weight:	4.24%
Sector Beta:	1.14
Benchmark Beta:	1.28

Table of Contents:

Sector Manager:

Ian Kerr

Sector Analysts:

Tom Echelmeyer
Devin Mestemaker
Brandon Sturgeon

Sector Summary

Over the past six months, the materials sector has seen quite a bit of volatility. The materials sector saw a return of 5.84% over the period while the market returned 6.42%. Our current holdings include Eastman Chemical Company and Monsanto Company. Eastman Chemical has outperformed the market year-to-date, returning 6.63% while Monsanto has slightly lagged behind with a return of 1.12% over the past six months. In the materials sector, we have decided to underweight compared to our benchmark due to a bearish outlook for the sector.

Sector Weighting

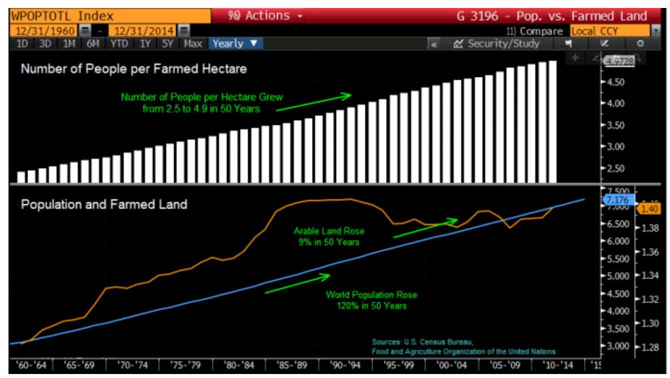
The D'Artagnan Capital Fund has made the decision to underweight the materials sector by 2.53%, which is approximately half that of the sector's weight in our benchmark, the S&P 500. This is due to our relatively negative outlook for the materials sector in the future. There is much uncertainty in the chemicals sub-industry, as commodity prices such as corn have seen massive depreciation in the past few months, leading to lower farm income and ultimately a decrease in demand for agricultural chemical products. In metals and mining, we also hold a negative outlook, considering that over the past few months, base metal prices including copper and iron ore have plummeted due to oversupply in the market. However, we still see some opportunities in both agricultural chemicals as well as metals and mining. The rapid increase of population over the past 50 years has led to an increase in the demand for higher yield chemical agents and aluminum may see continued appreciation due to its full integration into automobiles within the next year. Because of these factors, we are recommending that we continue to underweight materials.

Industry Analysis

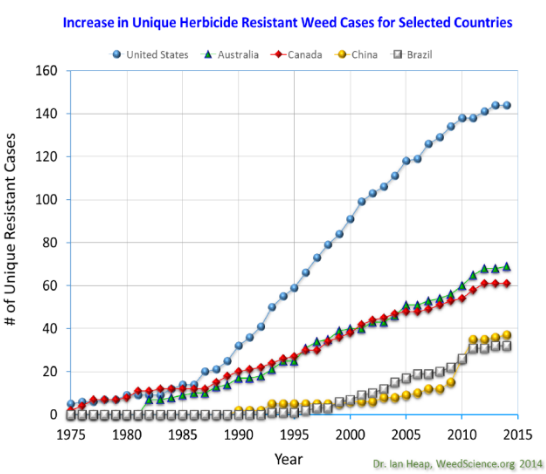
The materials sector has performed relatively close to the market over the semi-annual period. As of late, there are a number of economic themes that resonate throughout the materials industry. Price uncertainty in the agricultural market has been caused by increasingly down potash markets, where producer 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 moderetly, boding well for the sector.

Agricultural Chemicals

The global population has grown approximately 120% from 1961 to 2011, while arable land increased by 9%. As a result, the number of people supported by one hectare (2.47 acres) of arable land rose to 4.9 from 2.4 in the same time period. World population projections estimate that by 2050, there will be 9 billion people living on Earth. With farmland growth so limited, yields will be forced to rise; meaning that demand for GMOs and other yield-increasing products will also experience an increase.

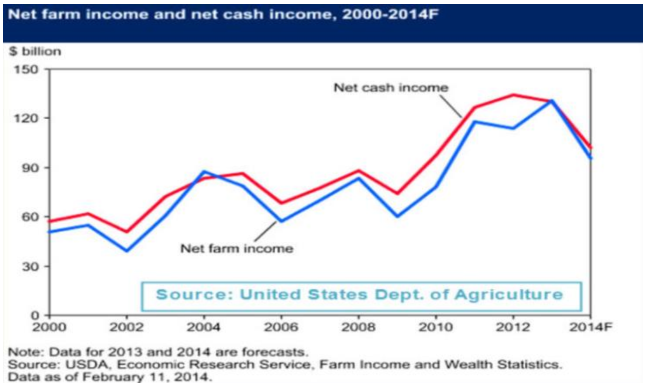


Population growth versus arable land growth over time



Changes in herbicide resistant weeds for selected countries

Despite constant research and development on pesticide and herbicides, there is still a constant threat of rising levels of chemical-resistant insects and plants that lower the effectiveness of genetically modified seeds and crop chemicals. Over time, the use of chemicals as well as naturally occurring mutations, allow pests to adapt. This requires firms like Monsanto and Eastman Chemical to constantly reformulate pesticides and herbicides so that pests do not become fully immune to treatment. Since 1995, herbicide-resistant weed cases in corn, have grown approximately 111%. In May, Dow Chemical estimated 70 million U.S. acres were affected by herbicide and pesticide resistant weeds, up from 20-25 million in 2012. Ultimately, the result of constantly mutating and changing pests keeps the demand for pesticides and herbicides relatively stable.

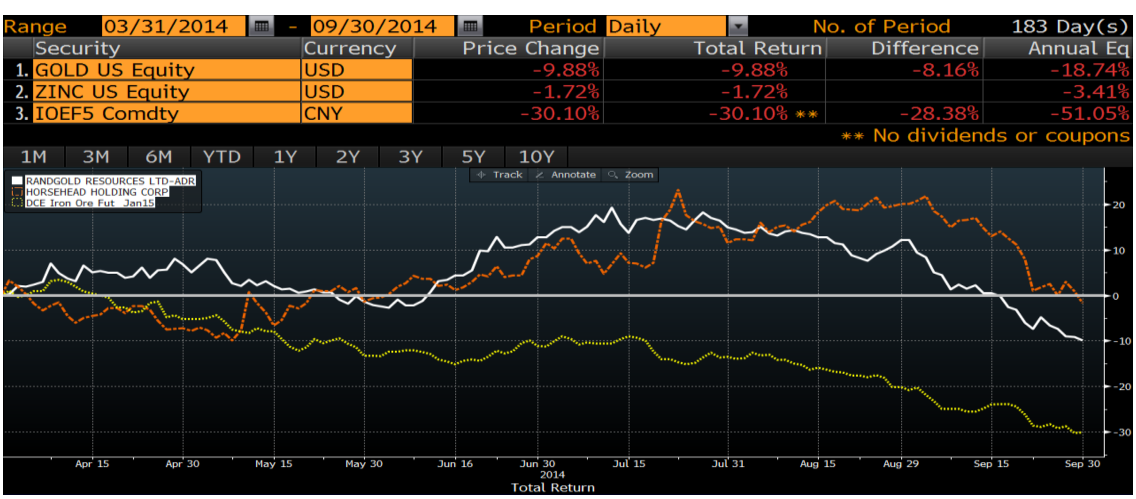


Trends in net farm income over time

Recently there has been a decline in farm cash income due to falling crop prices that started in February after the USDA's projection that farm income would fall by 26% this year. As a result, agricultural chemicals pricing has also been under pressure. Farm income is a fundamental driver for agricultural chemical sales, which are one of farmer's largest costs annually. Seeds and pesticide prices are forecasted to drop 4.7% as well as fertilizer with a 12.4% expected decrease in price.

Metals and Mining

The materials index consists of chemical companies and metal and mining companies. The D'Artagnan Capital Fund does not hold a positive outlook for both chemical and mining companies. The melancholy outlook that we have for metals and mining comes from the depression of metal prices over the past 6 months. Iron ore has seen such a decrease in price because of an oversupply in the market from which suppliers reacted and cut production due to lower prices. However, the price is still continuing down a path of decline. Despite iron's negativity, we hold optimism for other metals, such as zinc and aluminum. Zinc has seen an appreciation in price as of late (increase in price of 22%) due to a reduction in the number of suppliers as a result of a lack of remaining ores within the earth. Aluminum may see appreciation in the future due to Ford's release of an all-aluminum version of its best-selling F-150, becoming the first truckmaker to significantly increase fuel economy with a lighter body. If shift to aluminum does occur, the F-150 may add more than 250,000 tons to U.S. aluminum demand. Despite an overall negative outlook for this sub-industry, we believe that opportunities still exist and can be exploited in the future.



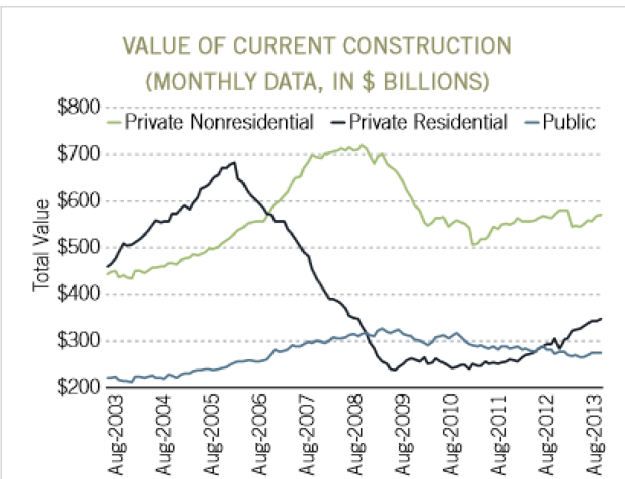
Since Q1, gold producer EV/EBITDA multiples have fallen 5% as a result of a 6% increase in 2015 EBITDA estimates which outpaced a 3% appreciation in stock prices. This reduction in multiples was a decrease from nearly a 3-year high, which was pushed up by cost reduction as well as the halting of non-core projects by gold producers and suppliers.

Over the past 6 months, base metal producers have been outperforming the broader market, gaining approximately 7.3% versus the MSCI World Index's return of 1%. This performance has in large part been determined by supply shocks that were created by an export ban in Indonesia earlier this year. Nickel was one metal that was heavily affected, as Indonesia is the largest exporter of nickel ore in the world; earlier this year, nickel prices sat 50% higher than their current prices. Copper has seen a decrease of 9% while aluminum has seen some appreciation due to increased demand. As metal prices have fallen recently, this gap has been narrowed.

Aluminum prices for the three-month period within the London Metals Exchange saw an appreciation of 10% over the prior year, indicating that higher profits can be expected in the future in the aluminum markets. It is expected for aluminum prices to at least remain stable in the near future, if not to continue to rise with the introduction of all-aluminum bodies on automobiles in the upcoming year.

Industry Outlook

The D'Artagnan Capital Fund feels that there is a strong future for the Materials sector. There are several major themes that will drive the growth of the materials sector in the upcoming months. There is growing demand for construction materials. As the real estate market in the United States recovers from the financial collapse in 2008, residential and commercial growth will continue to pick up as well. All areas of construction are currently improving, despite a recent slowdown in the middle of FY2014. Public construction is very sensitive to government infrastructure funding and has been recovering slowly since the collapse. In 2012 legislation known as MAP-21 was passed, which encourages public-private partnerships for large-scale surface transportation projects through the use of low-interest financing. This program has been expected to support at least an additional $10 billion in loans for transportation infrastructure projects in the United States through the end of 2014.



Merger and acquisition activity within the Materials sector has been slow. Recent deals have averaged well below $500 million and have focused on private companies as potential targets for M&A operations. Many larger materials companies have, instead, focused on spinning off business units as entirely new entities, trying to unleash value potential by refocusing operations on the right mix of businesses.

Although the Materials sector is highly cyclical, there seems to be a pattern that most firms are able to manage well through down parts of an economic cycle and create well-performing opportunities over the long-run as the market picks back up. In regards to Metals and Mining, there has been much risk involved; however many opportunities are starting to come to light. Over the past year, metals firms have experienced a drastic decline in demand as well as oversupply due to economic slowdowns in other parts of the world. As a result, firms within the Materials sector were punished heavily over the period. That said, it seems that there is significant upside potential if demand increases and begins to match supply. In terms of precious metals, anticipated rising interest rates will make it challenging for precious metals manufacturers to outperform their sector.

Agricultural chemical firms have hit cyclical lows amid a period of long-term growth over the period. Firms within this sub-sector are very dependent on global agricultural cycles, which in turn can be affected by a number of factors including weather and natural disasters. Reduced crop yields in 2012 spurred excess production in 2013, dropping grain prices as well as demand for fertilizers. Looking into the near future, ag chemicals inventories are still high, and firms can expect to find a new equilibrium over the next few quarters. With rapid population growth, there is an increasing need for efficiency in farming – to increase food production per acre of farmland. As emerging markets grow, they also expect a higher standard of living.

Trades

Over the semi-annual period, there were no trades made within the Materials sector.

Eastman Chemical Co. (EMN)

Price at September 30: $80.89

Shares: 425

Weight in Portfolio: 1.545%

Weight in Sector: 61.043%

Semi-Annual Return: -12.52%

Eastman Chemical Company is an international chemical company that produces 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. In July of 2012, the company completed its acquisition of Solutia Inc. a global leader in performance materials and specialty chemicals. Eastman acquired Solutia for $4.8 billion, consisting of $2.6 billion in cash. The acquisition has lead to an increase in operating earnings and has generated both higher volumes and capacity utilization resulting in lower costs, and lower raw material and energy costs. On January 28, 2014, Eastman Chemical entered into a definitive agreement to acquire the assets of BP's global aviation turbine engine oil business, with annual revenues of approximately $100 million. This acquisition is expected to enable Eastman to better meet the global aviation industry's needs. Eastman Chemical's diversified chemical portfolio, along with its integrated and diverse downstream businesses remain its strengths. Eastman Chemical has also benefited from recent business restructuring and cost cutting measures.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 185 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. EMN US Equity	USD	-13.23%	-12.52%	-18.50%	-23.19%
2. SPX Index	USD	4.91%	5.98%		12.14%
3. S5MATR Index	USD	-.20%	.83%	-5.14%	1.65%

Monsanto Co. (MON)

Price at September 30: $112.51

Shares: 195

Weight in Portfolio: .986%

Weight in Sector: 38.957%

Semi-Annual Return: -2.62%

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 currently has operations in the United States, Europe, Africa, Brazil, the Asia-Pacific, Argentina, Canada, and Mexico. In November 2013, Monsanto acquired The Climate Corporation for $932 million. The acquisition is expected to further enable farmers to significantly improve productivity and better manage risk from variables that could limit agriculture production. Through The Climate Corporation, Monsanto is incorporating hardware, software and services in an integrated platform that helps improve yields and use of resources more efficiently. In February 2014, Monsanto entered into a collaborative agreement with Novozymes, to launch a BioAg Alliance, which will be beneficial in advancing development, testing, and commercial capabilities for microbial solutions.

Telecommunications Sector Report

Fiscal Year 2014, Semi-Annual Performance (April 1, 2014 – September 30, 2014)

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
VZ	Verizon Communications	790	$49.99	$53.00	$59.00	8.32%

Sector Summary

The D'Artagnan Capital Fund was underweight in the Telecommunications Sector for the reporting period. This is attributed to the perceived lack of opportunity in the sector. Over the course of the reporting period the Telecommunications Sector underperformed the S&P 500 Telecommunications Sector by 27bps. VZ was the only holding for the period.

Range 04/01/2013 - 09/30/2014 Period Daily No. of Period 547 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	VZ US Equity	USD	1.56%	8.32%	-21.92%	5.48%
2.	SPX Index	USD	26.25%	30.25%		19.28%
3.	S5TELS Index	USD	1.18%	8.59%	-21.65%	5.65%

Industry Analysis

Over the past five years, the Wireless Telecommunications Carriers industry benefited from the rapid development of mobile devices, particularly smartphones. The popularity of these devices bolstered growth despite, and partly thanks to, a weak economic environment. Although the purchase of the discretionary device may be postponed, households have opted to disconnect their landlines instead. The portion of households with only wireless telephone connections has increased markedly since 2009, according to data from CTIA, the Wireless Association. As a result, revenue is expected to grow an average 2.9% per year over the five years to 2014, including a 2.0% increase in 2014 alone.

The industry has been defined by its transition from primarily providing voice services to focusing on providing data services. Technological change, namely, the transition to fourth generation (4G) wireless data services and the long-term evolution (LTE) standard, will further transform this industry into one that primarily delivers broadband connectivity. Additionally, Softbank's recent acquisition of Sprint, Sprint's subsequent purchase of Clearwire and T-Mobile's acquisition of prepaid carrier MetroPCS indicate that the industry is in the midst of a consolidation phase. The acquisition spree is also indicative of the market saturation of mobile devices and the need for companies to siphon consumers from each other to grow further, as wireless penetration reached 104.3% in 2013. Over the next five years, Sprint and T-Mobile are anticipated to bolster their competitive positions through acquisitions, expansion of 4G-network coverage and value-added services.

Sector Snapshot:

Recommendation:

Underweight

Sector Return:	8.32%
Benchmark Return:	8.59%
Sector Weight:	1.775%
Benchmark Weight:	2.37%
Sector Beta:	0.87
Benchmark Beta:	0.85

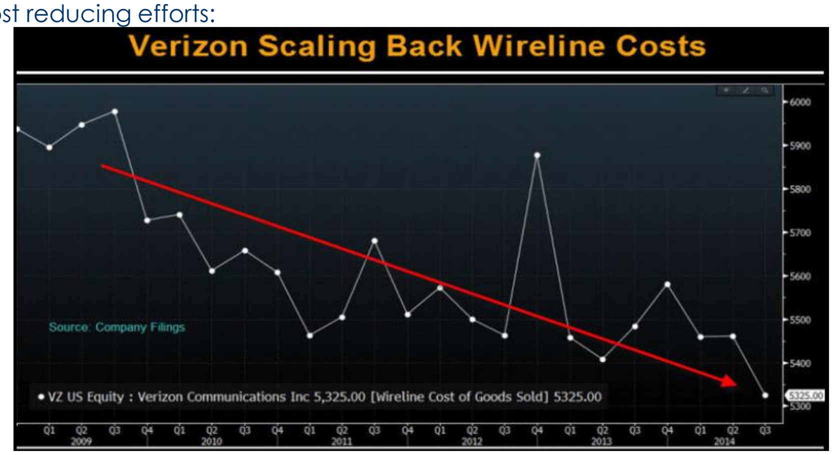
Table of Contents:

Sector Managers:
Nate O'Brien
Daniel Wolff

Sector Analysts:
Ricky Burke
Tim Steen
Aaron Moore

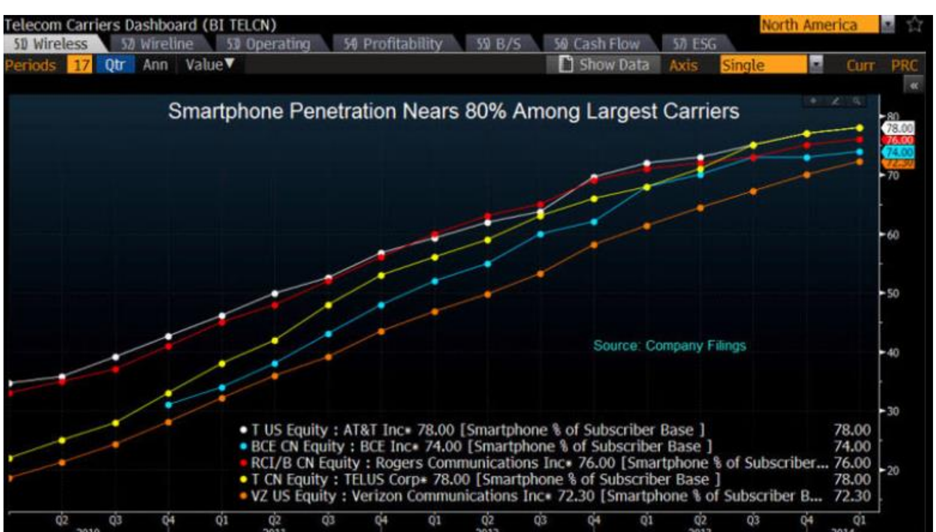
Sector Outlook

Telecommunications companies are struggling to perform in the current environment. While dividends are still solid, overall appreciation in stock prices has been lacking. We believe the short term outlook for the industry is still low relative to other industries. This is due to the slowing revenues, decreasing margins and the inevitable rise of interest rates. Telecommunications companies are affirming this idea, as they continue to acquire many different companies in order to grow revenues. Companies like Verizon and CenturyLink have been acquiring companies to enter more of the cloud computing space and to position themselves for the potential streaming of live television. These initiatives are known as strategic revenues, and have been rapidly increasing, but have yet to eclipse the loss of wireline revenues. Below is a graph depicting our holding Verizon's wireline cost reducing efforts:



The changing and increasingly consolidated industry is expected to experience a global twist of consolidation in the coming five years. Due to a significant level of mergers and acquisitions, T-Mobile and Sprint are expected to solidify their competitive positions with respect to Verizon and AT&T over the next five years. Notably, if a third player (either Sprint or 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. With Sprint pursuing a merger with T-Mobile for months and facing heavy regulatory pressures, France's Iliad stepped through the void to make an offer of its own. The five coming years are expected to see global consolidation as worldwide telecommunication giants compete for worldwide market share.

As smartphones penetration increases, revenue from data traffic is expected to rise as a percentage of total revenue. The smartphone is the prime device for data traffic, which has been growing at an exponential rate and is expected to continue doing so. This transition is expected to further encourage the move to wireless-only households, as the multi-purpose nature of smartphone devices, especially as they increase in size, strikes a hard blow to single-use landline service. Below is a graph depicting current smartphone penetration among large carriers.



Trades

There were no trades in the Telecommunications sector over the holding period.

Holdings Analysis

Verizon Communications (VZ)

Price at September 30: $49.99

Shares: 790

Weight in Portfolio: 1.775%

Weight in Sector: 100.00%

Semi-Annual Return: 5.09%

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 consistent performer returning positive returns. 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. Verizon was also able to maintain growth due to the expansion of smart phones and 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. They have had a great second quarter beating their earnings estimates. We expect this trend to Verizon continuing to have solid fundamentals that offer many opportunities for growth.

Range 03/31/2014 - 09/30/2014 Period Daily No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	VZ US Equity	USD	5.09%	7.40%	.98%	15.30%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.	S5TELS Index	USD	4.37%	6.97%	.55%	14.37%

Utilities Sector Report

Fiscal Year 2014, Semi-Annual Performance (April 1, 2014 – September 30, 2014)

Ticker	Company Name	Quantity Held	Price	Low Intrinsic	High Intrinsic	Period Return
NEE	NextEra Energy, Inc.	400	$93.88	$96.00	$117.59	-0.45%

Sector Summary

Over the semi-annual period, the S&P utilities sector underperformed the market and returned 3.5%. The DCF utilities sector was underweight compared to the benchmark, and had a return of -0.34% over the period. NextEra Energy Inc was the only position held in the utilities sector during the six month period, and returned -0.45%. The beta for the sector within the S&P 500 was 0.502 while the beta for the DCF utilities sector was 0.805.

1) Settings | 2) Actions | Page 1/10 Comparative Return

Range 03/31/2014 - 09/30/2014 | Period Daily | No. of Period 183 Day(s)

	Security	Currency	Price Change	Total Return	Difference	Annual Eq
1.	S5UTIL Index	USD	1.59%	3.50%	-2.92%	7.11%
2.	SPX Index	USD	5.34%	6.42%		13.21%
3.						

Sector Snapshot:

Recommendation:	**Market Weight**
-Sector Return:	-0.34%
-Benchmark Return:	3.50%
-Sector Weight:	1.69%
-Benchmark Weight:	2.93%
-Sector Beta:	0.805
-Benchmark Beta:	0.502

Table of Contents:

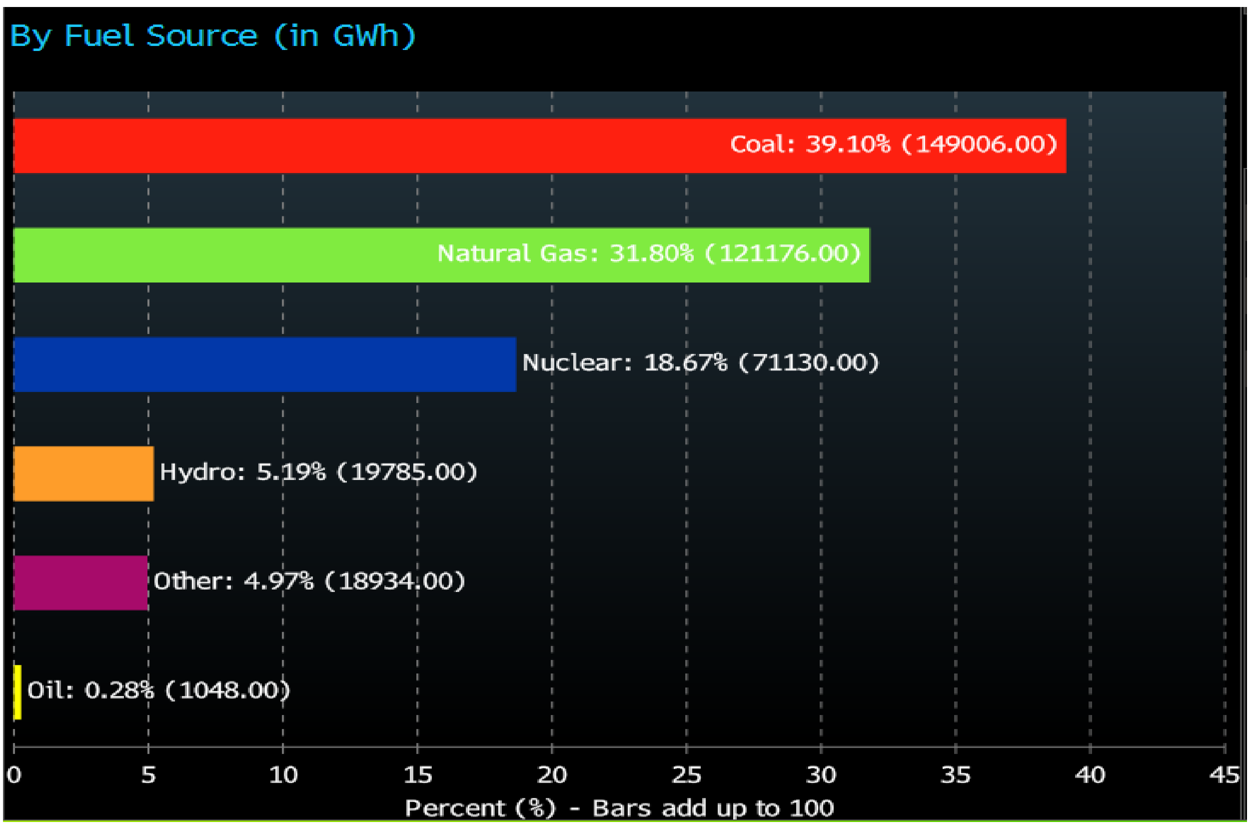
Sector Managers:
Jose Alonso

Sector Analysts:
Caton Gomillion
Jin Puyng Kim

Industry Analysis

Companies operating in the Utilities sector generate, distribute, and deliver power to consumers. Utilities companies need to generate power in the most cost efficient manner. This means that they can use either coal or natural gas to generate power, depending on which has the best cost advantage. With the recent rise in natural gas prices, some companies are switching back to coal for their generation. The Environmental Protection Agency is in the process of enacting tougher CO2 emissions, against the wishes of coal-producers. However, despite the government pushes for limited coal use, coal is still the main form of power generation.

Even as the government pushes for limited coal use, the chart below shows that the majority source of electricity is still coal and natural gas with 39.10% and 31.80% respectively.



Industry Risks

The major risk in the Utilities sector is government regulation and rising compliance costs as well as global economic downturns. Utility companies are subject to, not only local government regulation, but federal regulation as well. A few government agencies that regulate utilities are the EPA, the Federal Trade Commission and the Department of Energy. The EPA requires that power generators produce a minimum percentage of their power by means of renewable sources. Weather also poses a huge risk for utilities companies in that electricity use is directly driven by temperature. A perfect year for a utilities company would consist of brutally cold winters and aggressively hot summers. Temperatures in the industry are measured in terms of the number of heating/cooling degree days.

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

Industry Outlook

According to the EIA, growth in power generation will come from the industrial sector, which currently uses 1/3 of all electricity. Natural gas prices are projected to be higher in the near term due to faster growth of consumption in the industrial and electric power sectors, and, in the long term, growing demand for natural gas exports. Supply is projected to remain stable as production sees sustained increases. Residential and commercial consumption will increase, however, not as rapidly as industrial use. This is due to increased efficiency via LED's and appliance efficiency standards. Coal prices are projected to grow by 1.4% per year, which reflects the expected increase in the cost of production for miners. Much of the growth in coal will come from exports to countries with more relaxed regulations. Coal has always made up the greatest mix of electricity generation. However, the EIA projects that natural gas will displace coal as the leader in power generation by 2035. Coal will decrease in usage due to regulation, most notably the Mercury and Air Toxins (MAPS) law that will go in effect in 2016. The EIA projects that renewable energy will account for 28% of energy generation growth from 2014 to 2040. Much of this growth in renewables will come from compliance with Renewable Fuel Standards (RFS).

Figure 7. Delivered energy consumption by sector, 1980-2040 (quadrillion Btu)

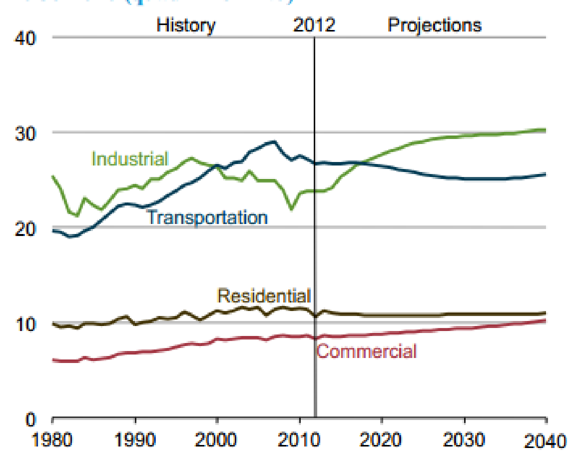
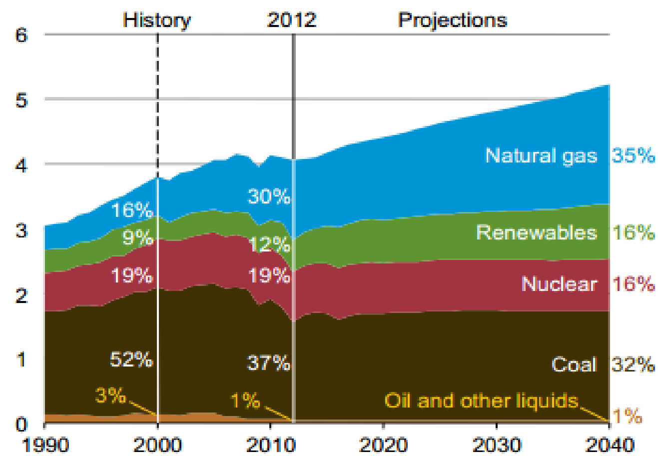


Figure 13. Electricity generation by fuel, 1990-2040 (trillion kilowatthours)



Next Era Energy, Inc. (NYSE: NEE)

Price at September 30: $93.88

Shares: 400

Weight in Portfolio: 1.69%

Weight in Sector: 100%

Fiscal Year Return: 11.10%

NextEra Energy was bought on 12/05/2013 at $84.50 per share and it has increased 11.10% to $93.88 by September 30th, 2014. So far, NextEra Energy has underperformed compared to S&P 500 index and S&P 500 Electric Utilites 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 - 09/30/2014 Period Daily No. of Period 183 Day(s)

Security	Currency	Price Change	Total Return	Difference	Annual Eq
1. NEE US Equity	USD	-1.82%	-.34%	-6.76%	-.68%
2. SPX Index	USD	5.34%	6.42%		13.21%
3. S5ELUTX Index	USD	1.77%	3.79%	-2.63%	7.70%