D'ARTAGNAN CAPITAL FUND

Annual Performance Report

April 1, 2024 - March 31, 2025

Xavier University

Williams College of Business

3800 Victory Parkway

Cincinnati, OH 45207

Table of Contents

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

Denise Banks
Billerud Americas
Corporation Manager of
Financial Planning & Analysis

Tony Beal
Nationwide National Partners
AVP National Relationship Officer

Matthew Carlstedt
Citimark
Managing Director

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

Rod Chadehumbe
Bloomberg L.P.
Senior Investment Professional

Drew Collins
Claymore Capital
Managing Partner, Owner,
and Investor

Jason Combs
The E.W. Scripps Company
Chief Financial Officer

William Effler
American Money Management
Retired Portfolio Manager

Brian Gilmartin
Trinity Asset Management
Portfolio Manager

George Haddad, CFP
The Haddad Group - Morgan Stanley
Senior Vice President,
Portfolio Manager, Financial Advisor

Tami L. Hendrickson
Federal Home Loan Bank
of Cincinnati
Sr. Vice President, Treasurer

Rebecca Hochstetler
The Procter and Gamble Company
Vice President,
Global Financial Planning,
Accounting and Reporting Leader

Mark Janszen, CFP,
Pension Corporation of America
Vice President - Wealth Management

Kevin R. Kane
Lang Advisors LLC
Senior Financial Advisor,
Portfolio Manager

R. Bryan Kroeger
U.S. Bank
Senior Vice President - Middle Market Lending

J. Alan Lenahan, CFA
Fund Evaluation Group
CEO

Thomas E. Lieser Jr., CFP
Stifel Investment Services
Managing Director, Investments
Branch Manager

Kelly Mahon
Mayo Clinic
CFO, Research at Mayo Clinic

Brian Motz
Fidelity Investments
Vice President,
Retirement Director

Juan Rivera
Gartner
Vice President,
Internal Audit

Michael Schwanekamp
MFS Investment Management
Sr. Regional Consultant

Joe Sunderman
J Capital & The Bruin Fund
CEO

Paul Tomich, CFA
Fort Washington
Vice President, Senior Portfolio Manager

Kathryn Ward
Cincinnati USA Regional Chamber
SVP, Chief Business Officer

Kevin P. Whelan, CFA
Opus Capital Management
President & CEO

XAVIER

D’Artagnan Capital Fund Friends & Family:

On behalf of the group, I would like to extend my gratitude for your interest in the review of the D’Artagnan Capital Fund’s annual report for the period lasting from April 1, 2024, to March 31, 2025. The continued support and guidance from our Board of Executive Advisors, faculty within the Department of Finance, and distinguished alumni could not be more beneficial.

Our professor, Dr. Hyland, consistently reminds us that with every external presentation, we must demonstrate to the audience that we are fully capable of managing over $7 million — because if we fail to instill that confidence, there’s always the possibility that our assets under management could be reduced back to the original $1 million. Our job is to convince the audience that their investment in our educational experiences continues to be beneficial and that we are following our strategy. The mentality going into the creation of this annual report was similar, and we hope to further continue your confidence in the D’Artagnan Capital Fund as a wonderful opportunity for students.

At the end of this annual period, The Fund managed $7,573,523.80 in assets under management, which spanned across 41 different holdings. In this past fiscal year, The Fund recorded a total return of 12.23 percent, an excess of 3.98 percent against our benchmark, the S&P 500 Total Return Index. The following 113 pages of this report will advise you fully on the financial performance of The Fund so I will be using the rest of this letter to tell you all how this semester has looked for us day in and day out in the Trading Center.

This semester was not one without highlights. Since the semi-annual report published last October, The Fund momentarily surpassed the $8 million in assets under management threshold. This number peaked just over $8.6 million in the middle of February. When this number pulled back down below the $8 million mark, our class time was used as fruitful ground for discussion as to how a volatile market impacts a bottom-up fund like ours.

One of the largest discussions we have had throughout the semester was navigating the first few months of a new president’s economy. Shortly after the election, markets surged, and with it, many of our “Mag 7” holdings. After many revaluation models, we decided that the first company that warranted the most discussion was Tesla. Through both the cash flow and relative valuation models, we decided Tesla was overvalued and to sell our Tesla shares. A few short weeks later, we chose to do the same with our shares in Google amid concerns of overvaluation and Google’s antitrust lawsuits. Due to these companies being so large, we logically decided to choose more than one singular company to take their places. This led to an increase in the number of companies we held in the Information Technology and Consumer Discretionary sectors. Subsequently, the Consumer Discretionary sector was our largest contributor to The Fund’s excess return.

Another lengthy conversation, which our cohort carried over from the prior semester, surrounded the socially responsible investing rationale in our investment in Lockheed Martin. This was especially relevant as the university was in the midst of changing their guiding document for socially responsible investing to be the Mensuram Bonam doctrine. Ultimately, after many lively discussions, we decided as a fund that our holding of Lockheed did not cross any barriers laid out in our Investment Policy Statement, so we would continue investing in Lockheed Martin.

As many of us in The Fund are graduating seniors, we have spent nearly four years in a classroom studying finance in theory, but the experience of feeling how the market reacts to certain decisions is unlike any other we could receive in another class. The experience that a student receives from the D’Artagnan Capital Fund is truly unlike any other, and we look forward to seeing the continuous growth following graduation in May.

Sincerely,

Alex Truitt

Alex Truitt, Chief Executive Officer (CEO)

The D'Artagnan Capital Fund is a student-led investment fund that invests a portion of Xavier University's endowment in large-cap equities under the direction and guidance of Dr. David Hyland and the Finance Department. As of March 31st, 2025, The Fund managed approximately $7.6 million across 41 equity holdings. The Fund follows a bottom-up investment strategy that focuses on fundamental company analysis, model building, firm convictions, and market research to identify the most undervalued stocks within the S&P 500. We measure our performance on a risk-adjusted basis, using the S&P 500 Total Return Index as our benchmark. The Fund's Investment Policy Statement is closely followed and formally outlines the objectives, parameters, and purpose of The Fund.

A key piece of The Fund's strategy is founded in sector neutrality, which is represented by re-balancing the portfolio every other week. The purpose of the frequent rebalancing is to place The Fund's sector weights in alignment with that of our benchmark, the S&P 500 Total Return Index, which allows The Fund to maintain continuity from semester to semester and to focus on each individual valuation rather than attempting to overweight or underweight certain sectors. As a large-cap equity fund, The Fund may only invest in companies within the S&P 500 or companies with a market capitalization over $1 billion and an average daily trading volume above the lower quartile of the respective sector in the S&P 500 Index. The research for a bottom-up equity fund begins at the individual company level, where managers screen potential investment securities for their analysts to value. The analyst will subsequently present a discounted cash flow model (FCFF, FCFE, or AFFO) and a relative valuation model to the class, where the assumptions and models are questioned.

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

Alex Truitt

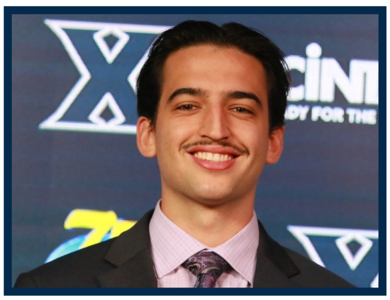
Chief Executive Officer

Logan Flaugh

Chief Operating Officer

Connor Maddalon

Chief Operating Officer



Luke Morrisey

Chief Investment Officer

Dominic Caparso

Chief Financial Officer

Aaron O'Loughlin

Chief Economist

Michael Simon

Chief Economist

Harrison Karicher

Chief Compliance Officer

Max Festa

External Relations

Michael Kane

Analytics Team Manager

Patrick Hemmig

Controller

Nathan Basua

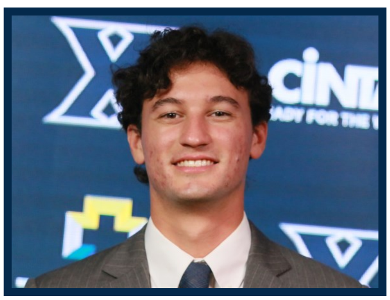
Communication Services Manager

Colton Bradt

Consumer Discretionary Manager

Max Festa

Information Technology Manager



Callum Flaherty

Communication Services Manager

Luke Hammond

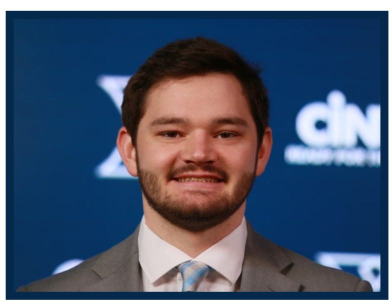
Financials Manager

Patrick Hemmig

Information Technology Manager

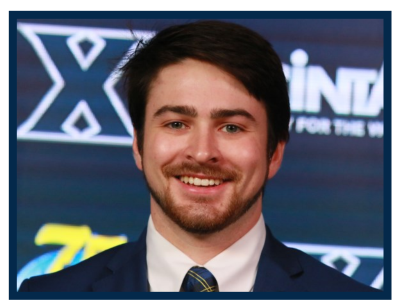
Michael Kane

Industrials Manager



Jackson Kehling

Real Estate Manager



Conall Kellner

Energy Manager

Finn McMahon

Utilities Manager

Fletcher Metz

Materials Manager

Aaron O'Loughlin

Healthcare Manager

Thomas Prichard

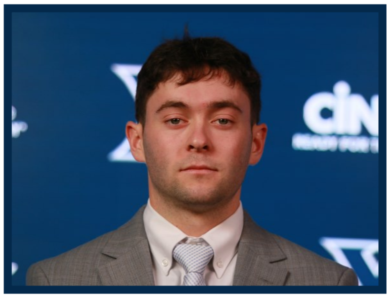
Consumer Staples Manager

Cullen Ryle

Healthcare Manager

Michael Simon

Consumer Discretionary Manager

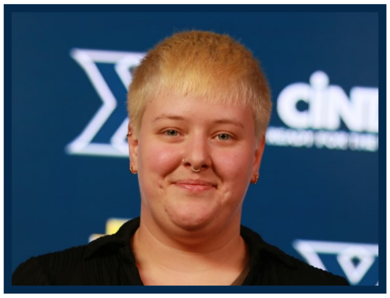


Charlie Temming

Financials Manager

JJ Curley

Information Technology Analyst



Jadi Herrod-Gonzalez

Information Technology Analyst

Kevin Gormley

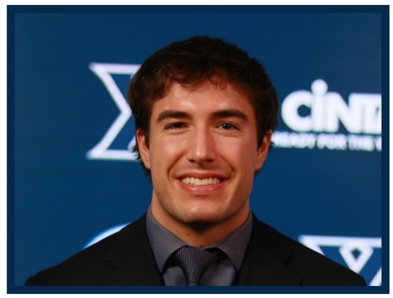
Consumer Discretionary Analyst

Charlie O'Bryan

Consumer Discretionary Analyst

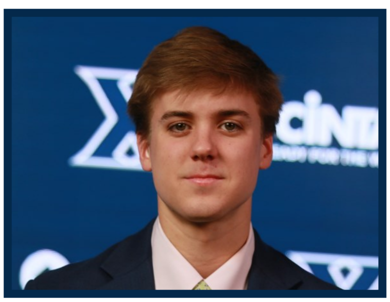
Tommy Puetz

Financials Analyst



Jonah Cerone

Financials Analyst



Quinn Keller

Communication Services Analyst

Brady Ahern

Communication Services Analyst

Matthew Halsdorfer

Real Estate Manager

Joe Lair

Industrials & Materials Analyst

Joseph Warnke

Industrials & Materials Analyst

Carson Cook

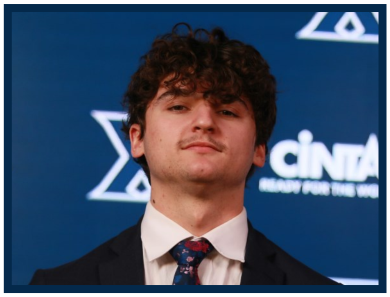
Healthcare Analyst

Annalynn Long

Healthcare Analyst

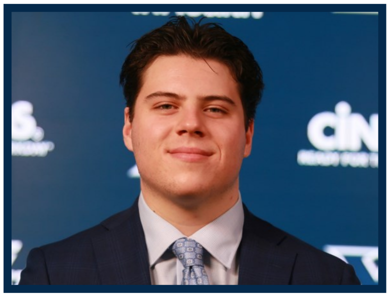
Mallory Weaver

Consumer Staples Analyst



Owen Hettinger

Consumer Staples Analyst



Jimmy Crossed

Energy & Utilities Analyst

Luke Van Belle

Energy & Utilities Analyst

During this period, the D'Artagnan Capital Fund had a total of 39 members, with the portfolio transitioning from a managing class of 10 to a larger group of 22. With a larger class size, we were able to expand our roles and accomplish more as a group. We've added co-positions to some areas of the executive suite as well as added two managers in the largest sectors to provide more coverage. In addition, The Fund established an analytical team that aided in creating the performance metrics needed. With these roles, we were able to delegate responsibilities easily and have a more detail-oriented focus when analyzing the performance of The Fund.

As we assumed our responsibilities in The Fund in December, we also prepared for 17 new analysts and placed them into one of the 11 sectors of the S&P 500 based on their preferences and interests. We found that when analysts were assigned to their preferred sectors, they demonstrated a high level of commitment and enthusiasm, which contributed to consistently strong presentations throughout the semester. Managers continued to have an active role and were able to build strong relationships with their analysts. With a larger number of analysts, The Fund was able to dive deeper into each sector, which resulted in a continued development of fresh ideas and thorough, effective analysis of each sector.

By May, we anticipate a valuation of nearly 200 companies, with five valuations stemming from each analyst and a multitude of revaluations and tactical trades done by our managers. We engage in these actions while adhering to our Investment Policy Statement and our benchmark, the S&P 500. As the managing class, our goal was to equip analysts with the right resources and support so they can build strong, well-founded valuations. Managers met weekly with their analysts to create fertile ground for collaboration and thoughtful discussion. The analysts leveraged this support to their advantage as they worked to build financial models and identify companies that embody the strong fundamentals sought after by the DCF framework.

We've continued our efforts with Alliance Charter Academy, where we teach students basic financial literacy skills for their futures. The lessons typically cover topics like budgeting, investing, credit card usage, and time management. Not only is our work a fruitful opportunity for the students at Alliance Academy, but it is also a rewarding way for the DCF to get involved in our community. We've also continued our partnership with St. Xavier High School as we plan to visit their class to offer guidance on how we operate as a fund, as well as help them with any concerns they have. Our connection with St. Xavier students continues to be a beneficial experience for both funds.

Lastly, a strong team is rooted in effective communication and collaboration, which we have found to be best fostered through the relationships built within the group. To strengthen these bonds, we organize social outings that bring members together in enjoyable and informal settings beyond the classroom. These experiences help students form meaningful connections with peers regardless of class. We believe the culture and community of The Fund are essential to its continued success. We are confident the next cohort of managers and analysts will be both well-prepared and closely connected as they take on the responsibility of managing the portfolio.

Performance Metric	DCF	S&P 500
Total Return	12.23%	8.25%
Excess Return	3.98%	-
12 Month Beta	0.98	1.00
Sharpe Ratio	0.46	0.23
Treynor Ratio	0.074	0.033
Jensen's Alpha	4.06%	-
M^2	1.88%	-

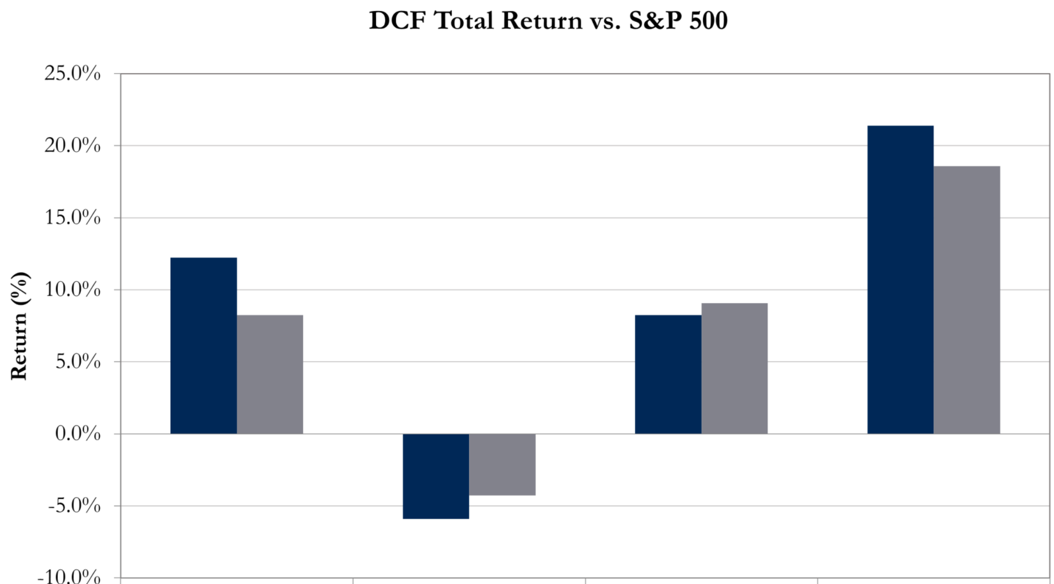
Performance Review

The D'Artagnan Capital Fund achieved a return of 12.23% from April 1, 2024, to March 31, 2025. In comparison, the S&P 500 Total Return Index, our benchmark, returned 8.25%. This reflects an outperformance of 3.98%. Furthermore, the DCF excelled on a total risk basis, as demonstrated by the Sharpe Ratio, and on a systematic risk basis using the Treynor Ratio. Over the past 12 months, the DCF maintained a beta of 0.98, slightly lower than the benchmark's beta of 1.00.

Portfolio Snapshot	
Portfolio Value:	$7,573,523.41
Number of Holdings:	41
Annual Turnover Ratio:	72.08%
Portfolio Style:	Large Cap Growth

Sector Allocations	
Communications Services:	9.20%
Consumer Discretionary:	10.38%
Consumer Staples:	5.84%
Energy:	3.42%
Financials:	13.30%
Healthcare:	11.36%
Industrials:	8.37%
Information Technology:	31.32%
Materials:	2.18%
Real Estate:	2.23%
Utilities:	2.34%
Cash:	0.00%
Other:	0.00%

Total Return



	1-Year Annualized	Calendar YTD 2025	3-Year Annualized	5-Year Annualized
DCF	12.23%	-5.91%	8.24%	21.40%
S&P 500	8.25%	-4.27%	9.06%	18.59%

The D'Artagnan Capital Fund generated a return of 12.23% during the annual period from April 1, 2024, to March 31, 2025. In comparison, the S&P 500 Total Return Index, our benchmark, returned 8.25%, resulting in an outperformance of 3.98%.

Beta measures systematic risk, with the market benchmark set at 1.00. Over the trailing twelve months, The Fund recorded a beta of 0.98, indicating a slightly lower level of systematic risk compared to the benchmark. This one-year beta was calculated using daily returns.

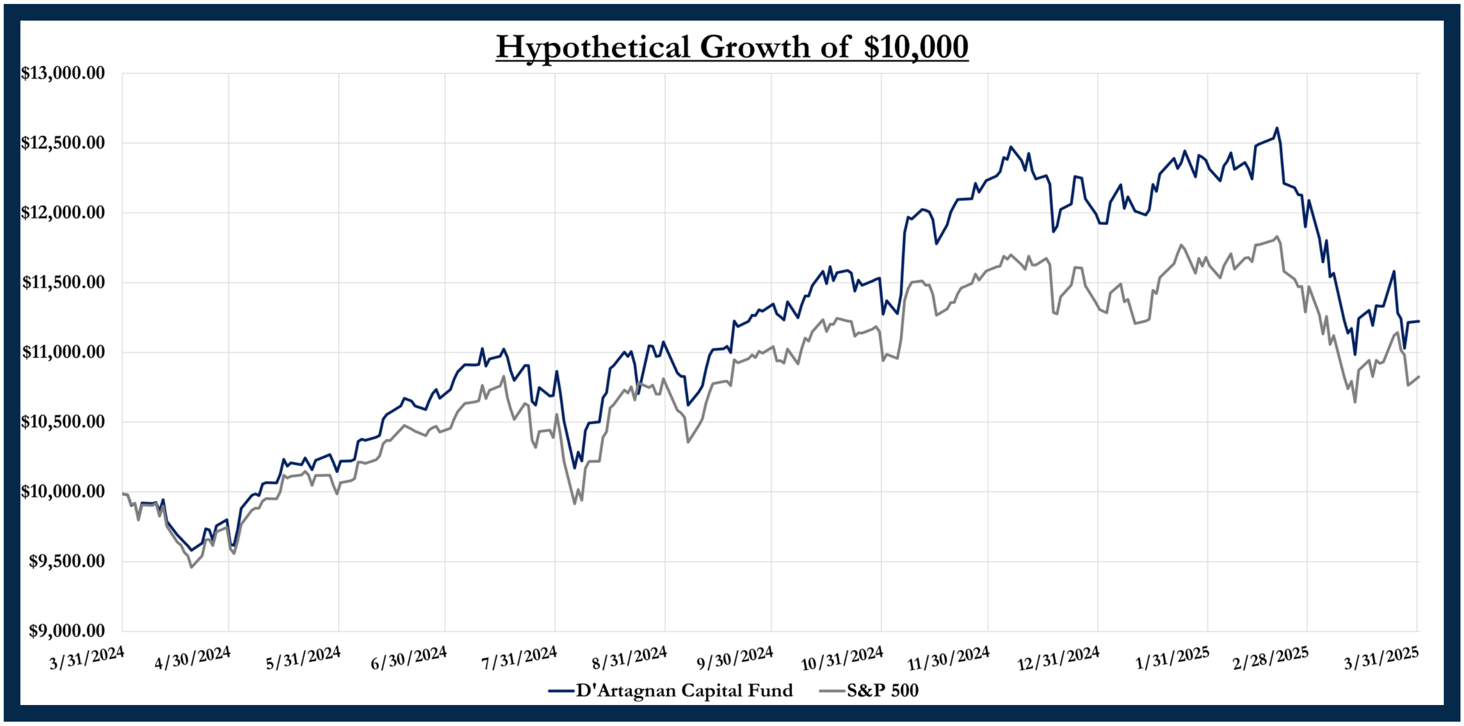
The Sharpe Ratio evaluates performance based on total risk by considering the portfolio's standard deviation during the reporting period. The Fund achieved a Sharpe Ratio of 0.46, surpassing the benchmark's ratio of 0.23. This indicates that the DCF outperformed the benchmark on a reward-to-total risk basis.

The Treynor Ratio assesses performance relative to systematic risk, using the portfolio's beta. The Fund recorded a Treynor Ratio of 0.074, compared to the benchmark's 0.033. This reflects a greater excess return for the DCF relative to the benchmark on a reward-to-systematic risk basis.

Jensen's Alpha measures the excess return of the portfolio relative to the benchmark. The Fund achieved an alpha of 4.06%, indicating outperformance during the annual period.

M^2 measures total risk-adjusted return of the portfolio relative to the benchmark. The Fund's M^2 of 1.88% confirms its outperformance against the benchmark, aligning with the findings of the Sharpe Ratio.

Annual Period Hypothetical Growth



This chart depicts the hypothetical growth of a $10,000 investment in The D'Artagnan Capital Fund alongside its benchmark, the S&P 500 Total Return Index, for the annual period from April 1, 2024, to March 31, 2025. By the end of the period, the Fund's value would have risen to $11,222.96, outperforming the S&P 500, which would have increased to $10,825.17.

D'ARTAGNAN
CAPITAL FUND

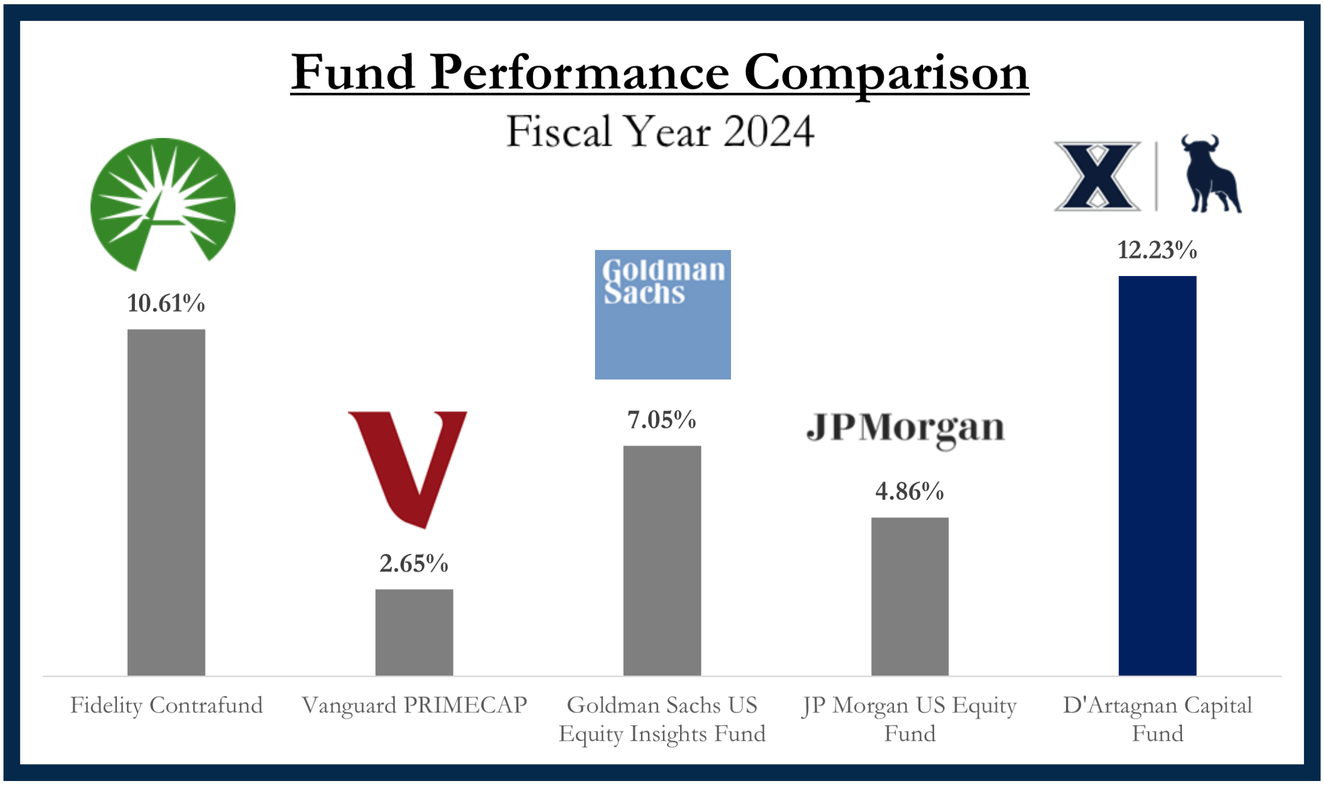
S&P 500®

Performance Comparison and Portfolio Return

Fund Name	Symbol	12-Month	3-Year	5-Year
Fidelity Contrafund	FCNTX	10.61%	13.07%	20.02%
Vangaurd PRIMECAP	VPMCX	2.65%	8.49%	16.80%
Goldman Sachs US Equity Insights Fund	GSSQX	7.05%	7.69%	17.35%
JP Morgan US Equity Fund	JUEAX	4.86%	7.78%	18.39%
Averages		7.48%	9.06%	18.79%
D'Artagnan Capital Fund	**DCF**	**12.23%**	**8.24%**	**21.40%**

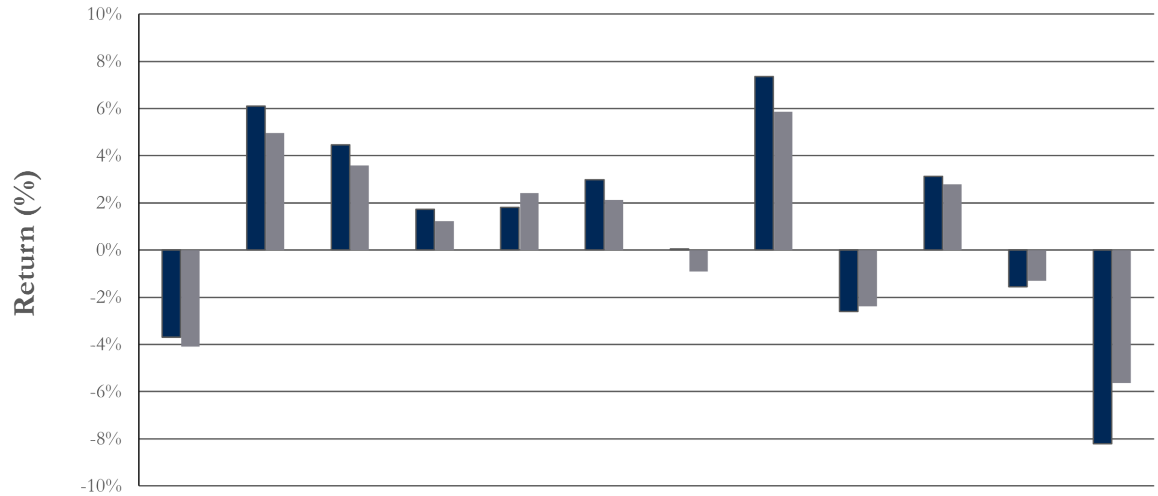
The table above compares The Fund's performance over the annual period (twelve months), as well as the 3-year and 5-year returns, against large-cap mutual funds with similar portfolio characteristics. The Fund boasted strong returns over the annual period, outperforming each of our direct comparable funds. Additionally, in the 3-year period, The Fund achieved slightly lower returns than the Fidelity Contrafund and Vanguard PRIMECAP funds but still comparable to the average. In the 5-year period, The Fund outperformed all other comparable funds, outpacing the next closest comparable fund by 1.38%.

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



DCF Returns vs. S&P 500 Total Index

Fiscal Year 2024 Monthly Return Comparison

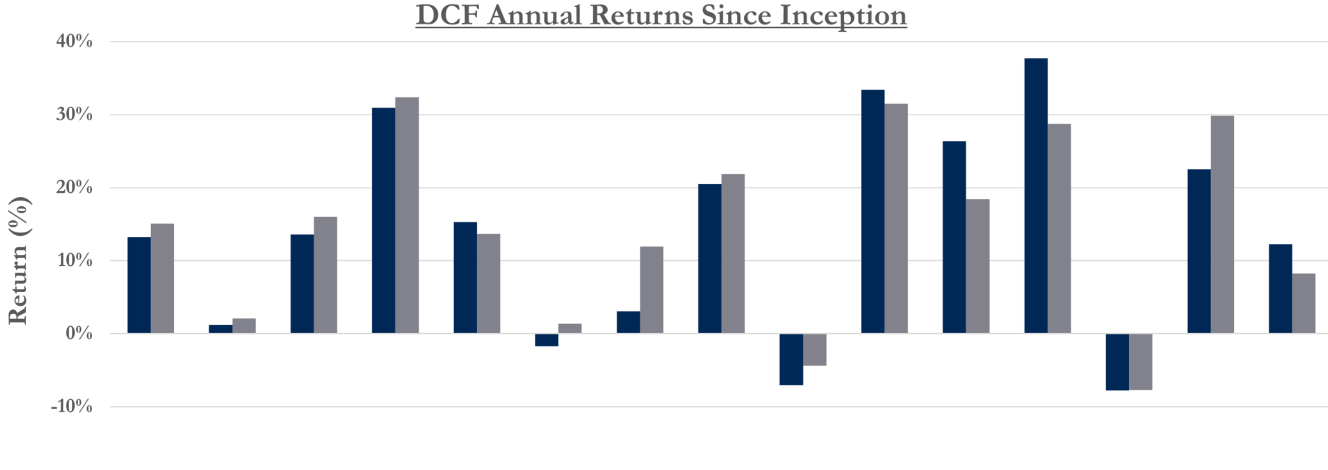


	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25
DCF Return	-3.69%	6.11%	4.47%	1.73%	1.82%	2.97%	0.04%	7.36%	-2.60%	3.12%	-1.55%	-8.20%
S&P 500 Return	-4.08%	4.96%	3.59%	1.22%	2.43%	2.14%	-0.91%	5.87%	-2.38%	2.78%	-1.30%	-5.63%

For the fiscal year, The Fund outperformed the benchmark by 3.98%. The graph shown above shows The Fund's performance against the S&P 500 Total Return Index on a month-to-month basis. Within the time frame of this reporting period, The Fund outperformed the benchmark in eight of the twelve months and underperformed the benchmark in the other four months.

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

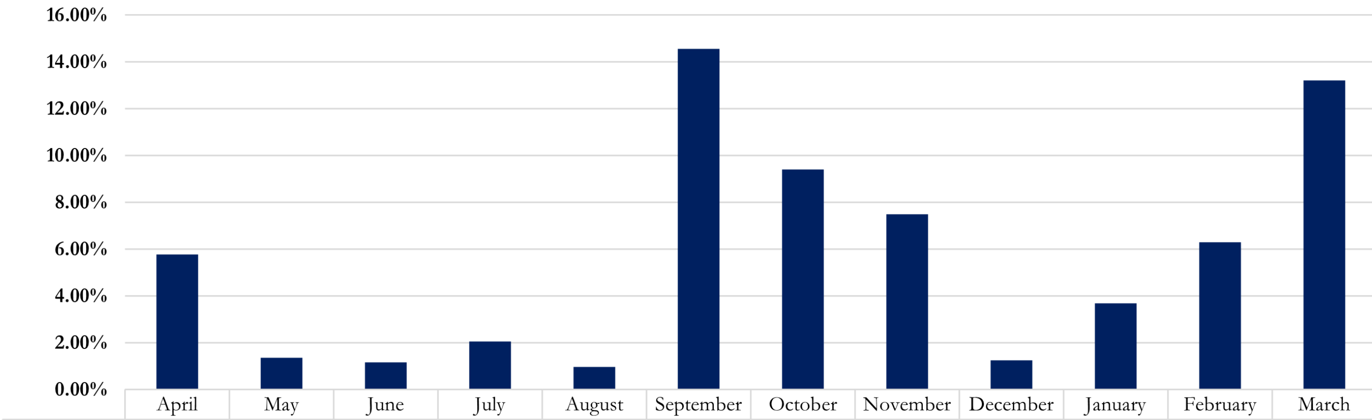
DCF Annual Returns Since Inception



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
DCF	13.22%	1.24%	13.57%	30.96%	15.26%	-1.70%	3.05%	20.50%	-7.05%	33.40%	26.37%	37.72%	-7.75%	22.53%	12.23%
S&P 500	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-7.73%	29.88%	8.25%

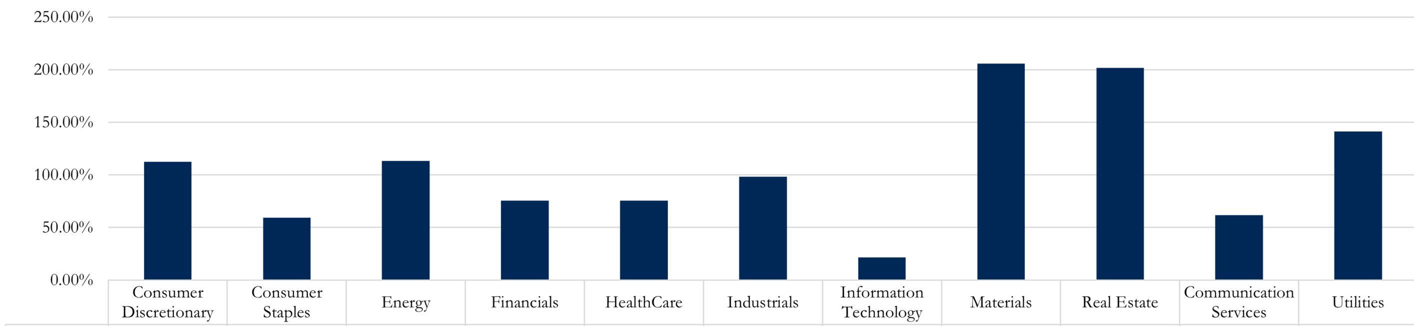
Turnover Analysis

Turnover by Month



	April	May	June	July	August	September	October	November	December	January	February	March
Turnover (%)	5.77%	1.37%	1.16%	2.05%	0.98%	14.56%	9.42%	7.49%	1.26%	3.69%	6.30%	13.22%

Turnover by Sector



	Consumer Discretionary	Consumer Staples	Energy	Financials	HealthCare	Industrials	Information Technology	Materials	Real Estate	Communication Services	Utilities
Turnover (%)	112.66%	59.28%	113.19%	75.39%	75.50%	98.45%	21.46%	205.89%	201.63%	61.65%	141.38%

During the annual period, The Fund recorded a portfolio turnover of 72.08%. The above charts break down each turnover rate between monthly and sectoral columns. It is important to note the low turnover ratios that occur in May-August as well as December reflect the natural structure of The Fund. Over the summer months, managers took a more passive approach as we believed we were actively holding the most undervalued stocks in each sector. This approach resulted in the excess returns shown in the monthly breakdown previously displayed.

In September and January, turnover increased drastically. These months also correlate with the beginning of the previous two academic terms. These large increases in turnover are largely attributed to the beginning of newly appointed officers and managers who bring a fresh perspective to the portfolio. The subsequent results are higher turnover percentages in those months.

Annual Attribution Analysis & Top Holdings

Fiscal Year 2024 Attribution Analysis				
Sector	**Relative Weight**	**Asset Allocation**	**Security Selection**	**Excess Return**
Consumer Discretionary	0.06%	0.00%	1.79%	1.80%
Consumer Staples	-0.17%	-0.02%	0.07%	0.05%
Energy	-0.38%	0.00%	-0.27%	-0.26%
Financials	-0.62%	-0.13%	0.83%	0.70%
Health Care	-0.44%	0.01%	0.83%	0.84%
Industrials	-0.27%	-0.01%	0.21%	0.20%
Information Technology	1.72%	0.11%	0.58%	0.69%
Materials	-0.02%	0.00%	-0.22%	-0.22%
Real Estate	-0.04%	0.00%	-0.04%	-0.04%
Communication Services	0.13%	0.02%	0.41%	0.43%
Utilities	-0.03%	-0.01%	-0.18%	-0.19%
ETF	0.02%	0.00%	-0.01%	-0.01%
Cash	0.04%	0.00%	0.00%	0.00%
Total	0.0%	-0.03%	4.01%	3.98%

The table above reflects The Fund's attribution analysis for the fiscal year. The analysis is segmented by individual sector, which includes any ETFs held during the period as well as any cash positions. Over the annual period, asset allocation remained near neutral, resulting in a negative three basis points' worth of return. The large portion of our excess returns was a result of our security selection. The Fund achieved an overall excess return of 3.98% in the annual period. This excess return was largely a result of the Consumer Discretionary, Healthcare, Financials, and Information Technology sectors. However, these excess returns were partially offset by negative excess returns in the Energy, Materials, and Utilities sectors. The Fund momentarily held an S&P 500 Index ETF during the annual period as a result of a trade execution error.

Top Holdings	Average Weight in Portfolio
Microsoft Corporation	9.93%
Apple Inc.	8.81%
Nvidia Corporation	8.47%
Amazon.com Inc.	5.09%
JPMorgan Chase & Co.	4.00%

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

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

5-Year Attribution Analysis

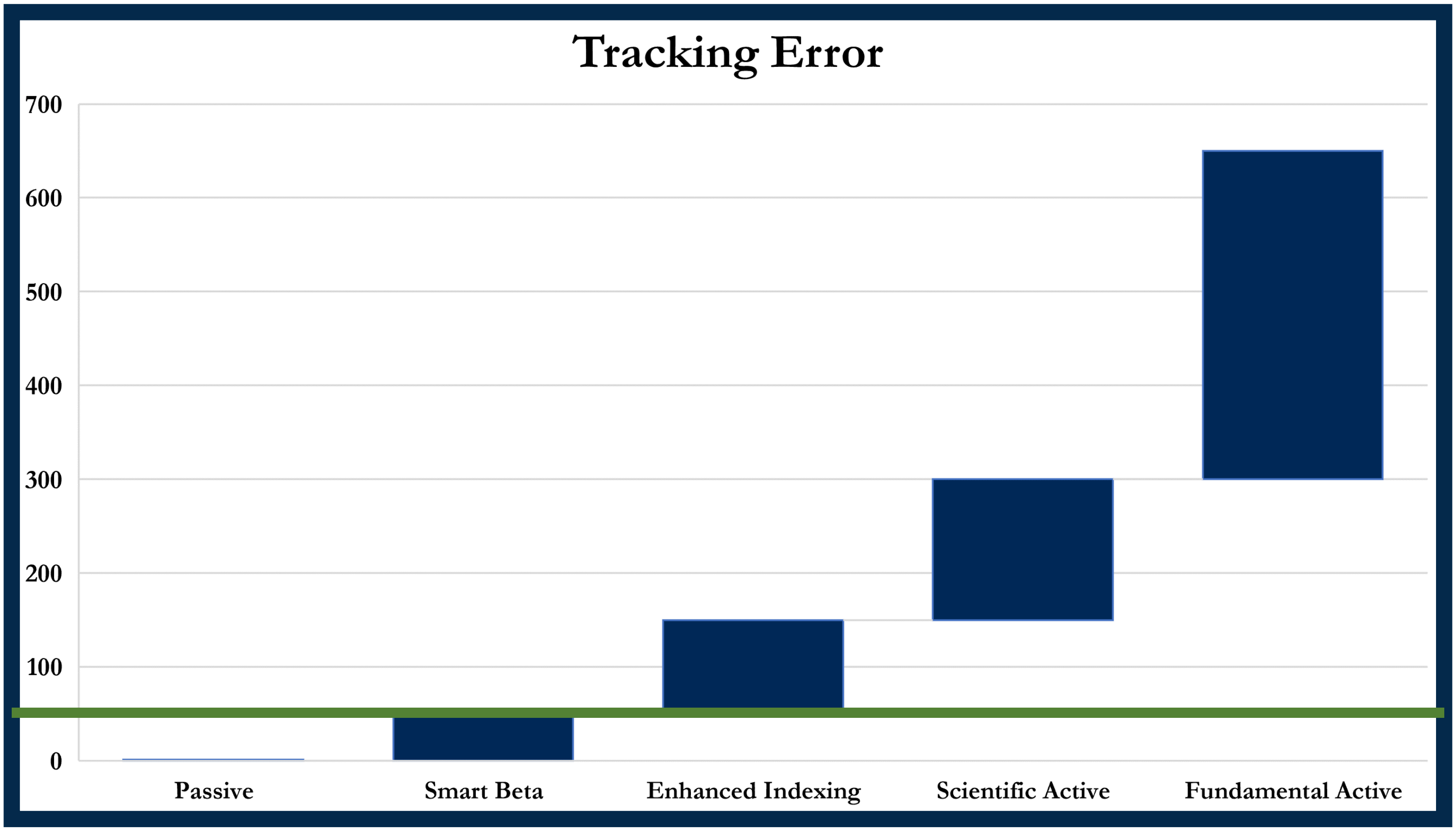
5 Year Attribution Analysis				
Sector	**Relative Weight (%)**	**Asset Allocation (%)**	**Security Selection (%)**	**Excess Return (%)**
Consumer Discretionary	0.29	-0.27	-0.66	-0.93
Consumer Staples	0.54	-0.54	0.66	0.13
Energy	0.30	-0.25	-0.42	-0.66
Financials	0.34	-0.30	0.69	0.38
Health Care	-0.06	0.06	0.30	0.36
Industrials	0.16	-0.15	-0.43	-0.58
Information Technology	-1.18	1.02	-2.10	-1.08
Materials	0.29	-0.28	0.14	-0.14
Real Estate	-0.08	0.08	0.20	0.28
Communication Services	-0.28	0.26	4.53	4.79
Utilities	-0.42	0.43	-0.05	0.38
ETF	0.03	-0.03	0.00	-0.03
Cash	0.06	-0.07	0.00	-0.07
Total	0.00	-0.05	2.88	2.82

The table above reflects The Fund's attribution analysis for a 5-year period. The analysis is segmented by individual sector, which includes any ETFs held during the period as well as any cash positions. The sectors that have contributed the most to our excess returns in the previous 5-year period are Communication Services, Utilities, Financials, and Healthcare. These excess returns were partially offset by negative excess returns in the Information Technology, Consumer Discretionary, and Industrials sectors. Over the 5-year period, the DCF outperformed the benchmark with an excess return of 2.82%.

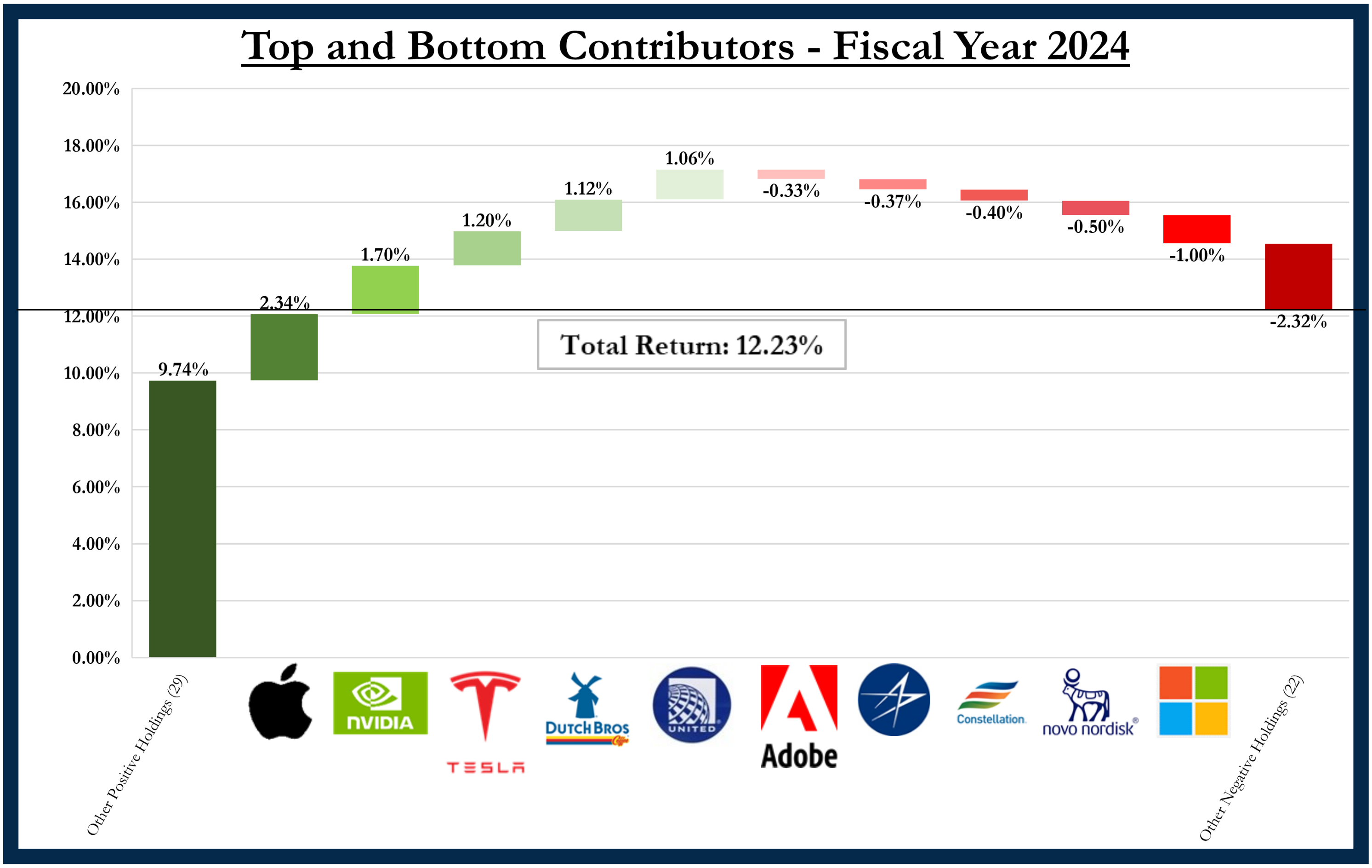
Risk Analytics

The D'Artagnan Capital Fund operates as a large-cap, actively managed equity fund. The DCF aims to invest in approximately 30 to 50 companies that are fundamentally undervalued by the market, with the goal of outperforming the S&P 500 on a risk-adjusted basis. Active management involves deviation from the benchmark, also referred to as tracking error. This metric indicates the percentage by which a fund's returns are expected to differ from its benchmark, and is also known as "active risk." The DCF portfolio exhibited an active risk of 52 basis points, meaning the portfolio can underperform or outperform the benchmark by 0.52% on any given day.

Equity strategies are typically categorized by tracking error, ranging from "pure index" to "enhanced index" to "active fundamental management," as is the case with the DCF. These categories are defined by the following tracking error ranges: 0 bps (passive), 10-50 bps (smart beta), 100-200 bps (enhanced indexing), 150 -375 bps (scientific active), and 200-650 bps (fundamental active). With a tracking error of 52 bps, the DCF falls within the Enhanced Indexing range for the annual period.



Waterfall Analysis



Top Contributors

Top Contributors	Return	Contribution to Return
Apple Inc.	**31.22%**	**2.34%**
Nvidia Corporation	**19.95%**	**1.70%**
Tesla Inc.	**47.85%**	**1.21%**
Dutch Bros Inc.	**77.73%**	**1.12%**
United Airlines Holdings	**45.77%**	**1.06%**

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

Throughout the entirety of the fiscal period, The Fund was able to identify numerous strong investment opportunities which were able to provide our portfolio with significant returns. A large portion of these holdings were within the Information Technology, Consumer Discretionary, and Industrials sectors.

Apple was The Fund's strongest contributor during the annual period. Apple was able to contribute 2.34% of return to the overall return of The Fund with an overall individual return of 31.22%. Apple Inc. benefitted from resilient demand for its core products and strong growth in its services segment. The company's successful transition to in-house chip development, particularly the M-series processors, improved performance and profitability. Ongoing investments in AI and expansion across new product categories further strengthened Apple's competitive position. These factors helped drive both earnings growth and continued investor confidence throughout the year.

Nvidia was the second-largest contributor to The Fund due to strong demand for data center infrastructure and AI applications. Reaching a record high in revenue and an impressive 114% increase in year-to-year revenue brought forth an optimistic environment for investors. Advanced chips such as the H100 and A100 provided crucial development in training AI models. Nvidia holds a dominating market share within the GPU industry and remains a top choice for AI model training. Nvidia's earnings and margins remained significantly higher than its industry competitors', which set the stage for a strong contribution to the fund.

Tesla was The Fund's third-largest contributor for this fiscal year. Tesla experienced very strong growth towards the back end of the 2024 fiscal year. This can be attributed to both positive sentiment regarding the announcement of Tesla's projected AI-infused vehicles and the market's reaction to the results of the 2024 presidential election, with Elon Musk being set to take a governmental position. This resulted in a supernormal growth that propelled TSLA to a record high. Performance issues and a lack of devoted attention from the CEO resulted in the DCF reevaluating the stock and exiting our position in February 2025.

The remaining two of our top five contributors during this annual period were **Dutch Bros Inc.** and **United Airlines Holdings**. Since our first purchase of Dutch Bros in mid-October, they have returned 77.73%, which contributed 1.12% to our portfolio's return. United Airlines returned 45.77% during the annual period, which contributed to 1.06% in portfolio returns.

Bottom Contributors

Bottom Contributors	Return	Contribution to Return
Adobe Inc.	**-23.59%**	**-0.33%**
Lockheed Martin Corporation	**-20.57%**	**-0.37%**
Constellation Energy Corporation	**-28.03%**	**-0.40%**
Novo-Nordisk A/S	**-44.40%**	**-0.50%**
Microsoft Corporation	**-10.90%**	**-1.00%**

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

During the period, the Energy, Materials, and Utilities sectors were the sectors that had the largest percentage of negative excess returns. Only one of those sectors had a stock that landed in our bottom five contributors, which was Constellation Energy. The other sectors that are reflected in our bottom contributors are Information Technology, Industrials, and Healthcare.

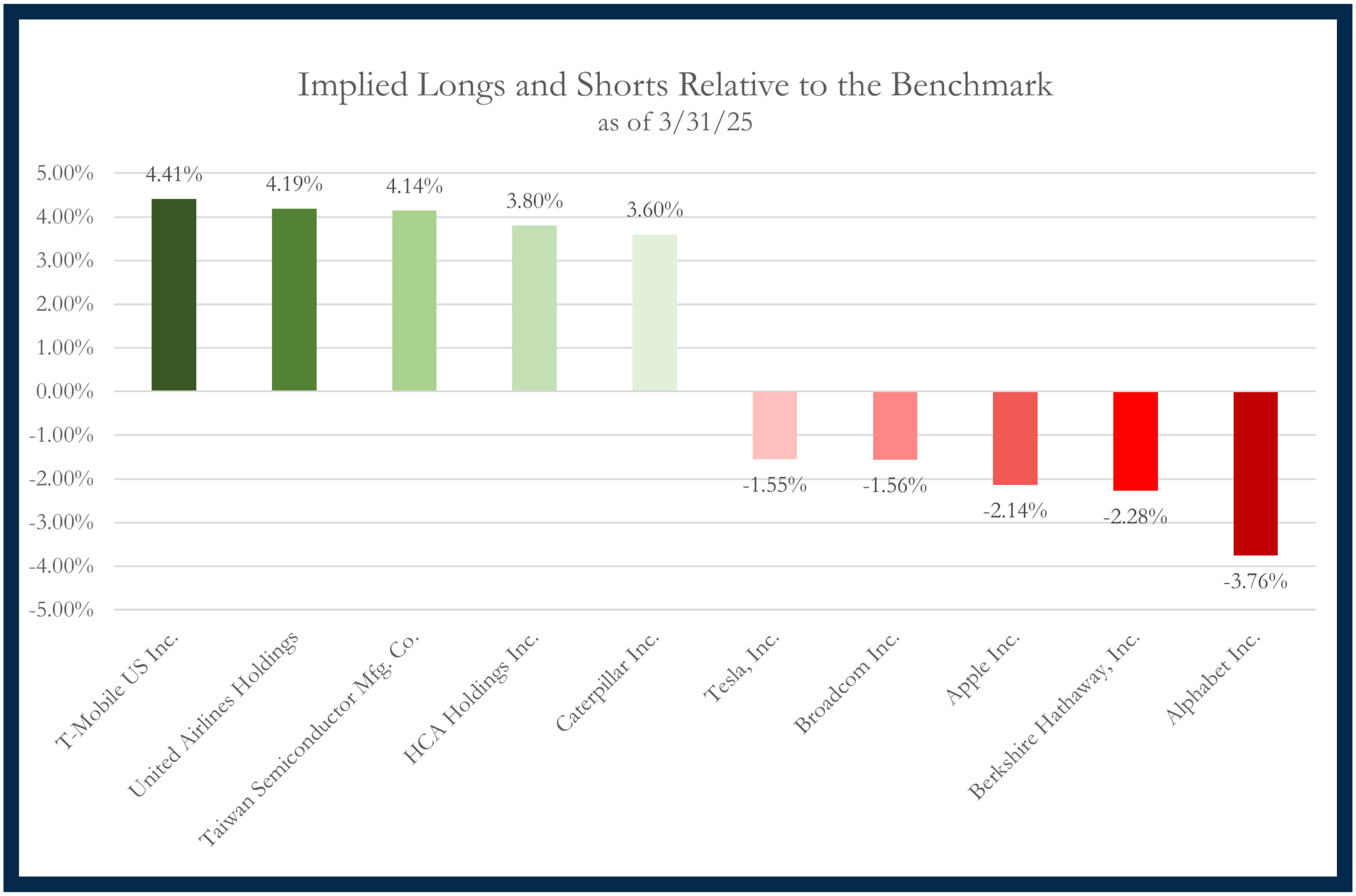
Our largest holding in The Fund was simultaneously the largest detractor to our excess returns. **Microsoft** is The Fund's largest holding as a percentage of the portfolio but had an annual return of –10.90%, which resulted in a –1.00% contribution to The Fund's excess return. Volatility from the emergence of new AI competition from China through DeepSeek brought investor concern regarding Microsoft's heavy investment into OpenAI. Investors also bring concerns on the timeline of these returns, in which Microsoft has not been able to report a positive return on their significant capital expenditure in the data center and AI industry. Microsoft's acquisition of Activision, which is the largest gaming acquisition in history, valued at $69 billion, has raised investors' concern about the future profitability of Microsoft's gaming department and their ability to integrate through this acquisition. Through these concerns with Microsoft, The Fund still holds conviction in the position.

The second-largest detractor in The Fund during this annual period was **Novo Nordisk**. In the second half of the reporting period, NOVO experienced a notable decline in share price. This underperformance is largely attributed to a February 2025 lawsuit, which concluded that the company had misrepresented the efficacy of certain drugs. The resulting loss of investor confidence weighed heavily on the stock. Additionally, new entrants to the weight-loss drug market, where NOVO previously held a dominant position, intensified competition and further pressured valuation. These developments contributed to the stock's decline during the holding period. Initially, NOVO remained in the portfolio due to limited undervaluation opportunities among peers. However, as the situation evolved, a more attractively undervalued alternative was identified, and NOVO was ultimately divested.

Implied Longs and Shorts

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

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

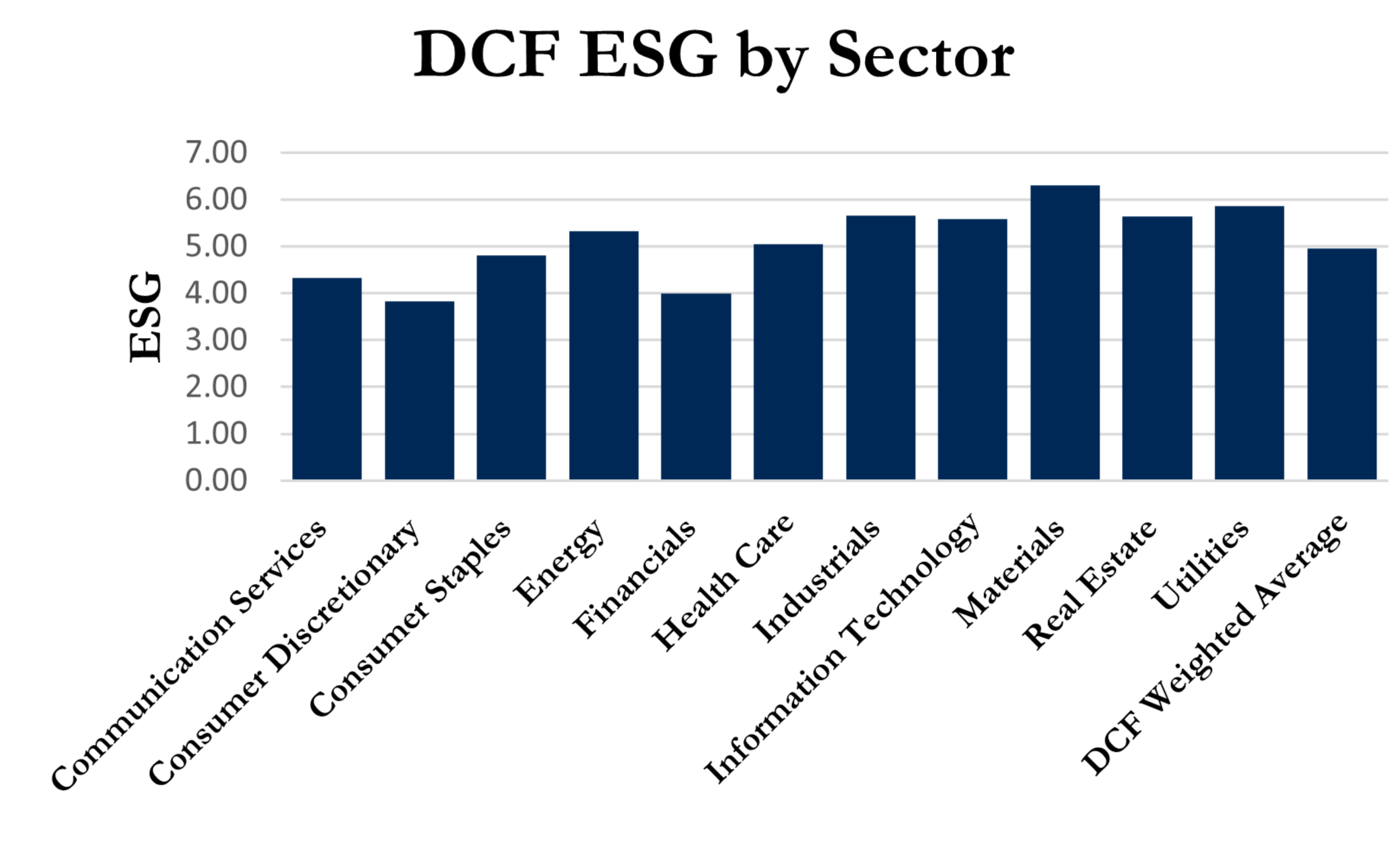


Environmental, Social, and Governance

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

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

This is merely a portion of how we evaluate our stocks in accordance with our Investor Policy Statement. We do not have definitive characteristics required for a stock in our Investment Policy Statement. This chart is merely a result of our current holdings. We evaluate companies holistically and provide justification for each stock with why it is an appropriate holding at a Jesuit Institution. This was a change made to our thesis template this fiscal year.



Introduction

Fiscal year 2024 saw a more favorable economic landscape than the previous two years, with major economic indicators expressing more optimism in the future of the market. Inflation levels fell over 1% to hit 3.6%, and interest rates were lowered for the first time in two years. This resulted in the November market boom that boosted performance and saw the S&P 500 return 5.87% for that month. Consumer spending and retail sales continued their strong performance from Fiscal Year 2023, continuing to express general optimism in the market.

Toward the end of the fiscal year, consumer sentiment began to show signs of weakening as investors awaited the implementation of the new administration's economic policies. From December 2024 to March 2025, consumer sentiment decreased each month. With a strong labor market and lowering inflation metrics, consumer sentiment dropped due to perceived policy unpredictability.

Macroeconomic Events

Continuing to observe the conflicts in Eastern Europe and the Middle East, we can see that these two major global wars are trending in opposite directions. Where there seemed to be no end in sight for the conflict between Russia and Ukraine, there have been reports of talks regarding a plan for a ceasefire gaining traction. Ukraine has expressed their willingness to pursue peace talks, and Russia, who have not been as eager as it "is not in their best interests at this moment," have also expressed considering beginning peace talks. An end to this conflict would bring two economic powerhouses back into the global supply chain, so this will be something to monitor closely.

While there is hope on the European front, what was once optimism in the Middle East has been threatened. After a period of ceasefire and an exchange of hostages, Israel fired rockets into Gaza, causing casualties and reigniting the hostilities. There is no timeline, nor any concrete plans, for a resumed ceasefire and cooling tensions in the area. This conflict in the Middle East is detrimental to global trade, and in the middle of this conflict, the paths of merchant ships and energy vessels have been disrupted. Continuing to update ourselves on these conflicts and their trajectories has been and continues to be important to understanding the future economic landscape.

Inflation

Throughout the course of the semester, we have continued to not only monitor the health of the economy but also the perception of the economy and the market from the perspective of the consumer. Looking at consumer sentiment, an important indicator when assessing the popular view of the economy, it has seen a sizable decrease in 2025 compared to 2024. Consumer sentiment underperformed analyst expectations, coming in at a level of 57.9, which is below the projected 63.2 and down from the previous level of 65.7. The decrease in this level of confidence can be attributed to a mix of the news regarding tariffs and greater macroeconomic events. In spite of this, sticky CPI as of February has reached a level of 3.51%, which reflects a decrease from the 3.6% in January but is still above the Federal Reserve's target inflation level.

Tariffs

After months of tariff discussions from the Trump administration, March 2025 saw the implementation of tariffs on Canada, Mexico, and China. On March 4th , President Trump implemented tariffs under the International Emergency Economic Powers Act (IEEPA). President Trump cites the inflow of drugs, illegal immigration, and human trafficking as rationale for the tariffs on Mexico and Canada. Synthetic opioid production is the reason for the tariff on China. The market responded harshly to this increased uncertainty. As the Federal Reserve delays rate cuts until June (projected). In the Fed meeting on March 19th, rates remained steady, although key projections became slightly more pessimistic. The estimation for Personal Consumption Expenditures (end of 2025) was 2.8% rather than 2.5%, farther from the Fed's overall goal of 2%. Economic growth predictions also decreased from 2.1% to 1.7% (annualized). The S&P 500 experienced all-time highs on January 23rd and then again on February 19th before falling 10.13% from February 19th to March 12th. Consumer sentiment is down, and the consumer discretionary sector has experienced headwinds from this uncertainty. We will continue to monitor the trade war and the implications of consumer pessimism.

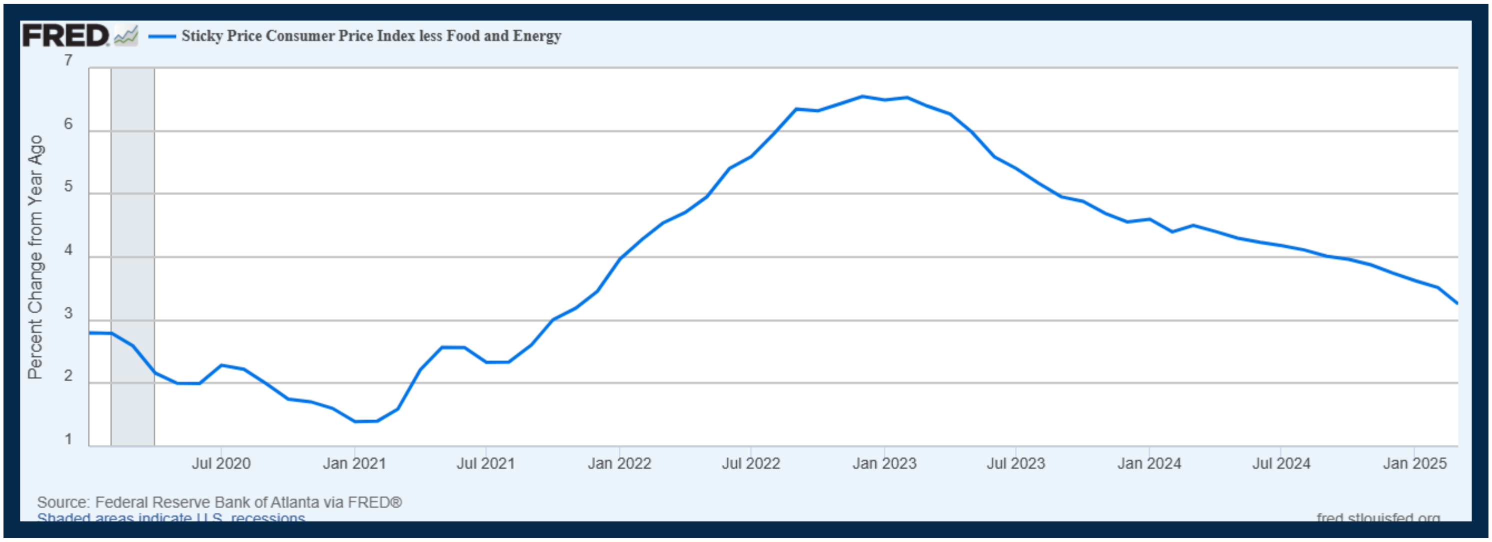
Housing

Home sales increased in February after a slow start to the calendar year 2025 in the housing market. Average 30-Year Fixed Rate Mortgage rates decreased from 6.74% in January to 6.65% in February. In addition to these lower mortgage rates, the percentage of first-time home buyers has increased to 31%, compared to the previous 28% of home sales in January. National Association of Realtors Chief Economist Lawrence Yun attributes these characteristics to the increase in available housing inventory. Mortgage rates exceeding 7% led to a decreased volume of sales as homeowners were hesitant to surrender homes financed with significantly lower mortgage rates.

Interest Rates

During the fiscal year period, the Federal Reserve adjusted the interest rates for the first time since July of 2023, when, in the wake of the COVID-19 pandemic, the Federal Reserve maintained an ongoing battle with higher inflation levels. From the final interest rate hike in 2023, the Federal Reserve kept interest rates steady for the majority of FY24, and after an analysis of the inflation rates, interest rates were lowered by 0.5%. This adjustment to the federal funds rate resulted in a market boom that positively impacted the general market, and in turn our portfolio greatly benefitted from the market boom. The Federal Reserve proceeded to announce two more separate funds rate reductions, both of which were 0.25% reductions.

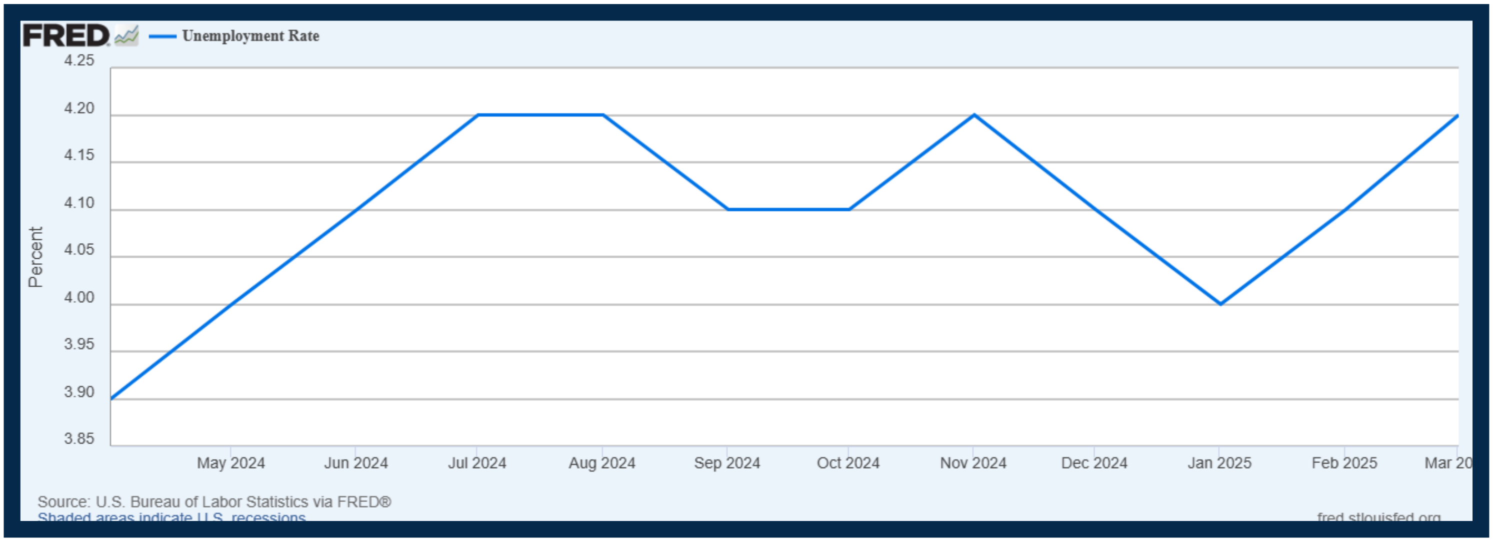
Inflation

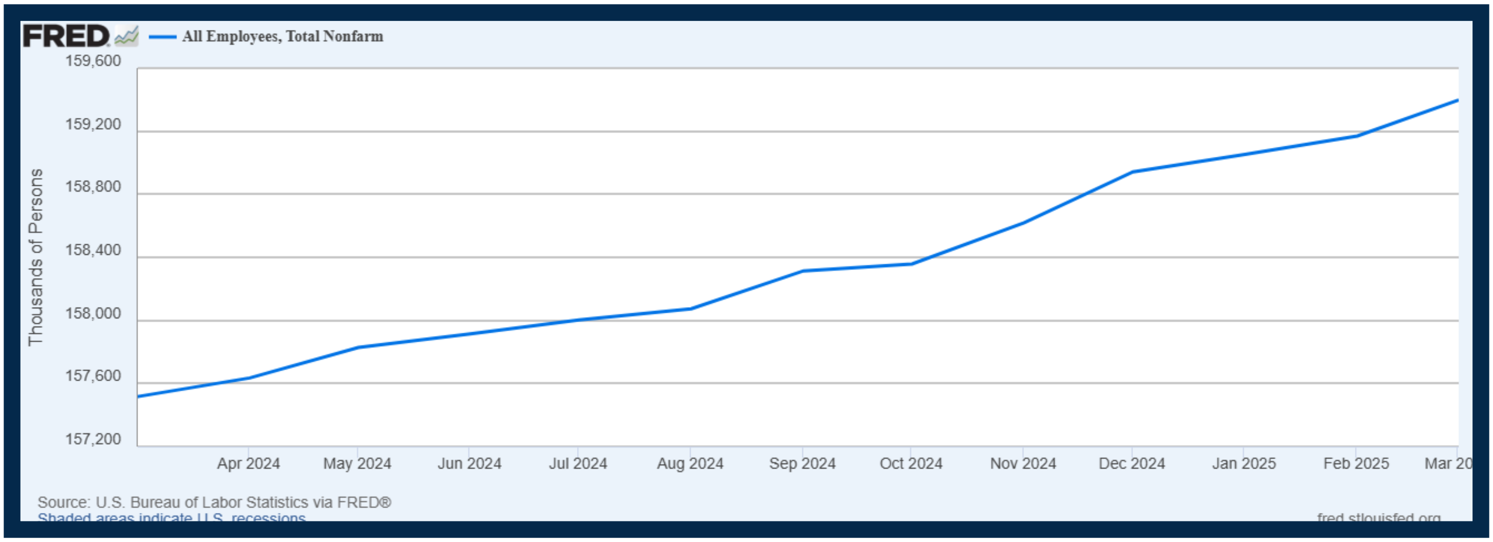


Inflation

Fiscal Year 2024 did not see as sharp of a change in the level of inflation rates that was seen more in FY23; however, there was still a steady decline. In their efforts to navigate the economy in the years following the pandemic, the Federal Reserve chose to keep their federal funds rate higher. This helped them accomplish their goal, and despite market pushback from individual firms, the rates were constant, and prices proceeded to decrease. FY24 saw a favorable blend of both lower interest rates and lowering inflation for consumer goods, which presented an opportunistic time for the market, and the The Fund, by association, to capture market gains from increased optimism. Although the level of inflation is currently higher than the Federal Reserve's target rate of 2%, FY24 saw a decrease in inflation rates from 4.6% in January to 3.6% in December.

Job Market





Job Market

The job market saw steady job growth and relatively low unemployment (hovering around 4.2%) in 2024. With all eyes towards inflation and a decrease in discretionary spending towards the end of The Fund's fiscal year, the job market remained strong. The University of Michigan's Consumer Sentiment Index has shown a decline from December to March (74.0, 71.7, 64.7, and 57.0, respectively). With increased economic uncertainty and rising prices for essential goods, consumer sentiment is a valuable gauge of potential consumer spending patterns.

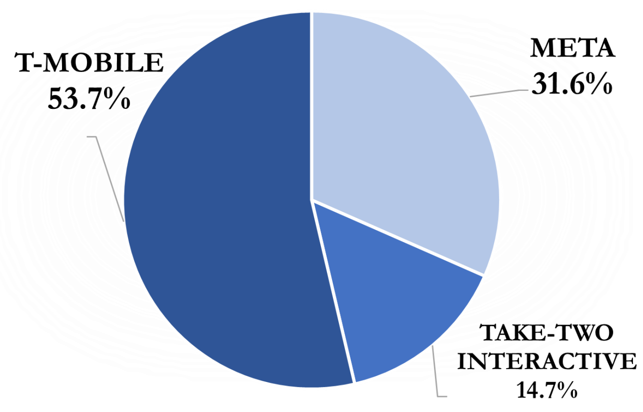
Tariffs

The end of the fiscal year marked the beginning of what has now become a global trade war. The Trump administration has begun the implementation of their economic plan to increase domestic production of goods and increase the number of available jobs in the United States. The Fund uses a bottom-up strategy, with the aim of attributing returns to successful security selection rather than timing the market or shifting sector weights for any reason other than matching that of the benchmark (S&P 500). These tariffs put a greater emphasis on raw material sourcing, supply chain organization, and manufacturing decisions. As investors faced even more uncertainty with the announcement of further tariffs, business operation location has become an even more crucial factor in deciding a company's competitive positioning in the market.

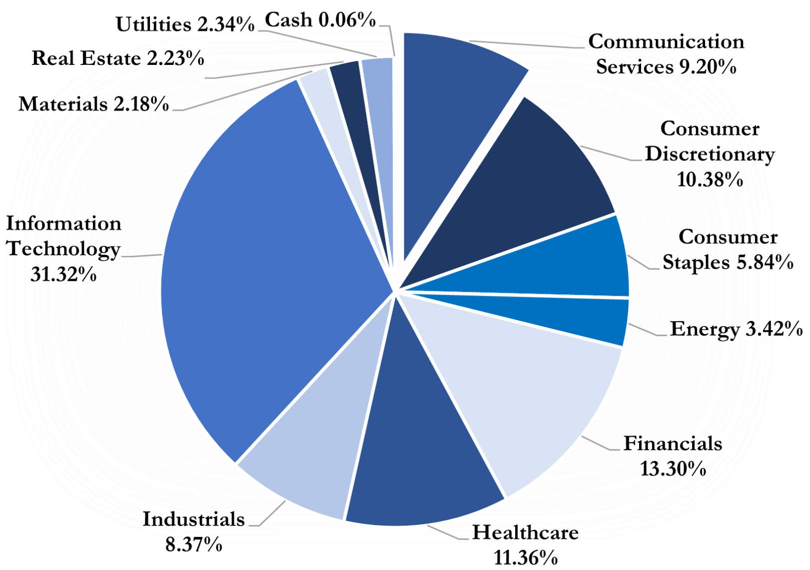
Conclusion

With rate cuts likely postponed until June 2025, all eyes are on the results of the current global trade war. Global trade partners await US policy decisions that will require adjustments to global supply chains. The administration aims to increase domestic production of goods and increase the number of US based jobs, especially after signs of a strong labor market and stable unemployment rates in 2024. The implications of tariffs and economic policy will affect the rate at which the Federal Reserve can cut the federal funds rate. The administration has voiced desire to cut rates however the Federal Reserve has stated that rates will remain steady pending the resolution of some uncertainty.

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Take-Two Interactive Software, Inc.	TTWO	Interactive Home Entertainment	14.7%	1.39%	$105,490.25	-0.46%
Meta Platforms, Inc.	META	Interactive Media & Services	31.6%	2.99%	$105,490.25	17.72%
T-Mobile US, Inc.	TMUS	Wireless Telecommunication Services	53.7%	5.07%	$383,795.69	66.24%



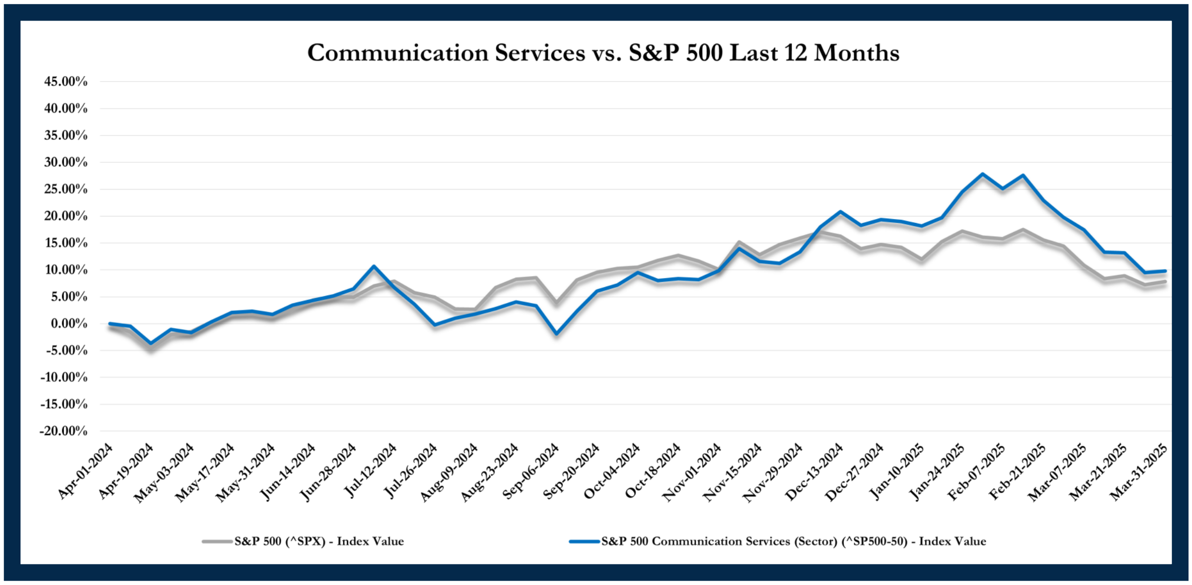
Sector Overview	
DCF Sector Return:	1.75%
Benchmark Sector Return:	1.33%
DCF Sector Weight:	9.20%
Benchmark Weight:	9.07%
Asset Allocation:	0.02%
Security Selection:	0.41%



Sector Team	
Sector Managers:	Callum Flaherty Nathan Basua
Sector Analysts:	Brady Ahern Quinn Keller

Communication Services Sector Overview

The D'Artagnan Capital Fund maintains strategic investments in the Communication Services sector of the S&P 500, with holdings in Mobile Communications, Cloud Computing, Search Engine Technology, Virtual Reality, and Video Game Development. To enhance portfolio diversification, The Fund seeks to identify and acquire undervalued stocks within these subsectors. In the past fiscal year, The Fund held positions in Alphabet, Meta Platforms, Take-Two Interactive, and T-Mobile. The sector performed well for most of the year, driven by major AI investments and strategic partnerships that boosted Meta and T-Mobile's stock early in 2025. Alphabet's growth in late 2024 stemmed from the launch of Gemini, its latest AI-powered search tool. Take-Two Interactive saw gains following announcements and trailers for Grand Theft Auto VI. However, recent economic downturns have resulted in high market volatility and some losses across the sector. Currently, the Fund maintains positions in Meta, Take-Two Interactive, and T-Mobile while continuing to seek new growth opportunities in Communication Services.



Industry Analysis

The Communication Services sector is a dynamic and evolving industry that includes companies involved in telecommunications, media, entertainment, and interactive services. The sector has experienced significant growth over the past couple of years, driven by technological advancements, increased demand for streaming services, and social media engagement. This sector is dominated by major players such as Alphabet, Meta, Netflix, and T-Mobile, whose performance is linked to innovation and consumer demand. The sector is undergoing a transformation as AI continues to expand and companies invest in the development to implement AI into their products and services. Advancements in AI are going to shape the future landscape of the sector, providing opportunities for innovation.

Industry Analysis

However, the sector is facing several challenges. This includes many macroeconomic factors such as interest rate hikes, inflation, and market fluctuations. Additionally, digital advertising has been impacted by changes in data privacy regulations, and media and entertainment companies battle with each other for market share. However, the outlook for the Communication Services sector remains positive. Increased internet usage, growth of AI, and high demand for streaming services keep the outlook of the industry optimistic. The ability to innovate and adapt to the market will be the key driver to the future success of the Communication Services sector.

Sector Updates

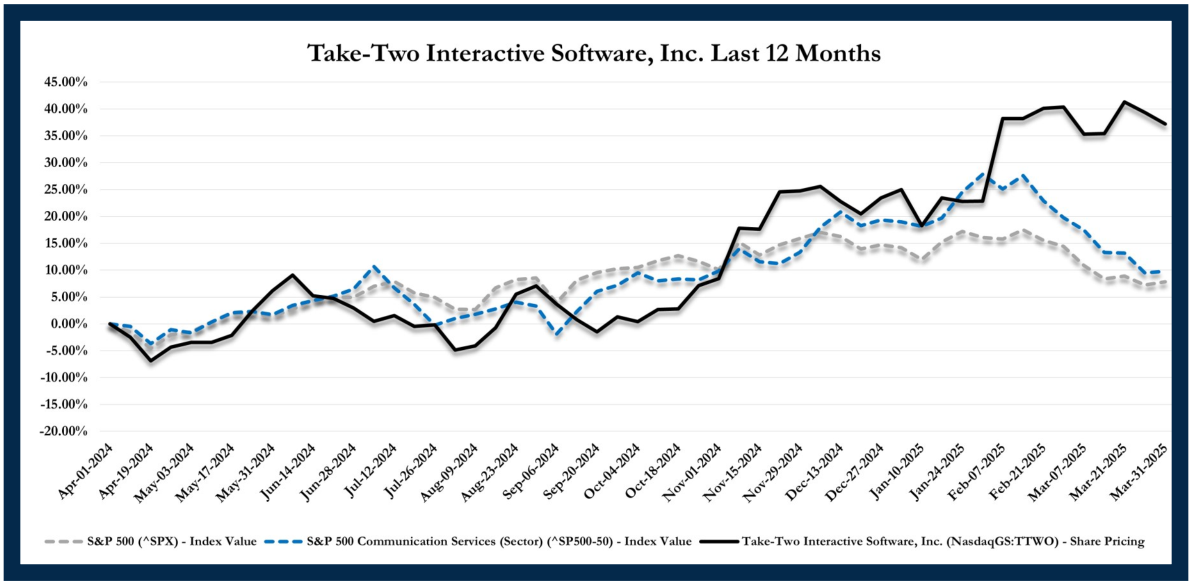
Artificial intelligence is reshaping the communication industry, opening the door for innovation. AI is now embedded in how companies operate and serve their customers. From improving user engagement to offering more personalized experiences, AI is changing the way companies operate. AI-driven analytics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

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

Take-Two Interactive Software, Inc. (NasdaqGS: TTWO)

Interactive Home Entertainment

Shares	Weight in Portfolio	Weight in Sector	Annual Return
509	1.39%	14.7%	-0.46%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.01	$207.25	$230.91	11.42%



Company Description

Take-Two Interactive Software, Inc. is a leading developer, publisher, and marketer of interactive entertainment, offering a diverse portfolio of action, adventure, sports, and mobile gaming franchises, including Grand Theft Auto, Red Dead Redemption, NBA 2K, BioShock, and more. The company provides its products across various platforms, from console systems to mobile devices, through both physical retail and digital channels worldwide.

Investment Rationale

Take-Two Interactive already has a strong position in the gaming industry, with more expected to come. The highly anticipated release of GTA VI is expected to generate substantial revenue growth, similar to the 93.54% surge seen with GTA V in 2013. Additionally, Take-Two's expansion in mobile gaming and rapid growth in advertising revenue, which increased from $82 million in 2022 to $614 million in 2023, further strengthen its financial outlook. With these growth drivers in place, Take-Two is well-positioned to deliver strong returns for The Fund in the years ahead.

Competitors

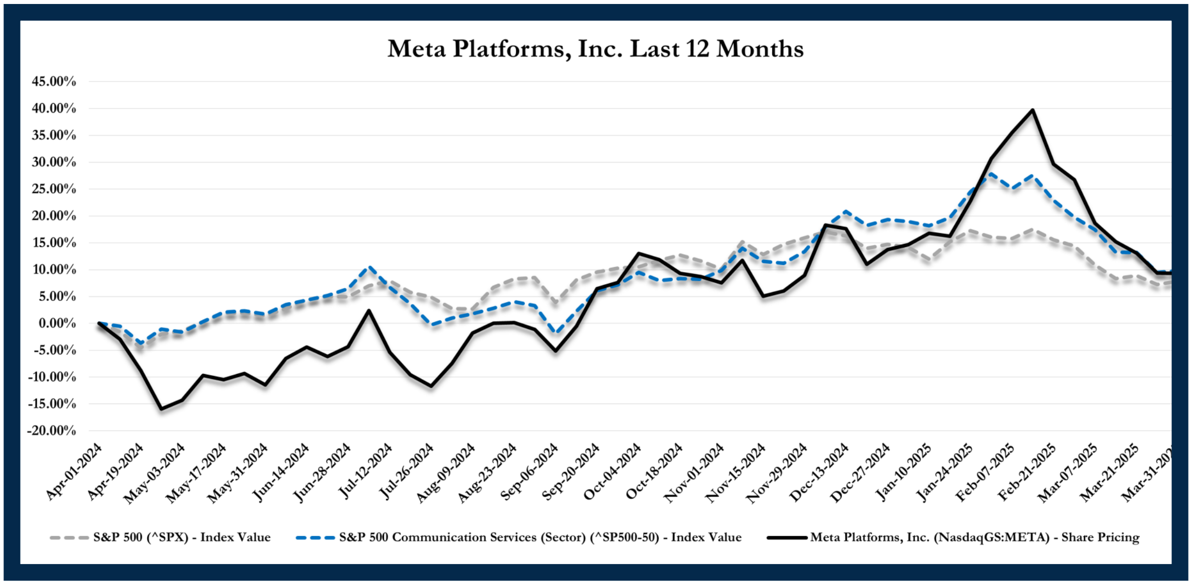
Roblox Corporation (NYSE:RBLX)

Electronic Arts Inc. (NasdaqGS:EA)
Nintendo Co., Ltd. (TSE:7974)

Meta Platforms, Inc. (NasdaqGS: META)

Interactive Media & Services

Shares	Weight in Portfolio	Weight in Sector	Annual Return
392	2.99%	31.6%	17.72%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.28	$576.36	$788.10	36.74%



Company Description

Meta Platforms, Inc. is a global leader in digital communication. It owns Facebook, Instagram, WhatsApp, and the Meta Quest VR platform. With over 3 billion active users, Meta connects the world together through its variety of internationally used communication products.

Investment Rationale

The Fund believes Meta remains undervalued given its dominance in social media and its accelerating AI investments and ad targeting. The company's continued investment in its metaverse, as well as its advancements in generative AI integration across platforms, positions it very well for long-term growth. Despite current regulatory concerns, Meta's incredibly strong user base and advertising infrastructure keep it as a cornerstone in the Communication Services sector.

Competitors

Reddit, Inc. (NYSE:RDDT)

Alphabet Inc. (NasdaqGS:GOOGL)

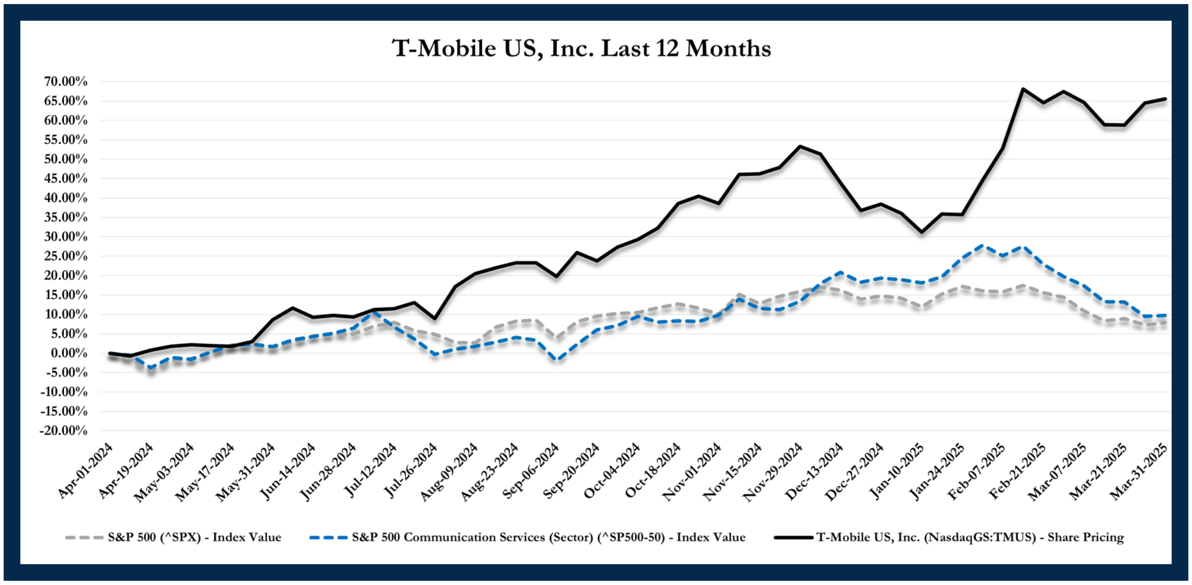
Spotify Technology S.A. (NYSE:SPOT)

Pinterest Inc. (NYSE: PINS)

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

Wireless Telecommunication Services

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1439	2.99%	53.71%	66.24%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.63	$266.71	$287.17	7.67%



Company Description

T-Mobile US, Inc. is a leading telecommunications company providing wireless communication services across the United States. Committed to efficiently connecting the nation, T-Mobile is known for its advanced 5G network, innovative data solutions, and reliable service. It offers voice, messaging, and data plans for postpaid, prepaid, and wholesale customers, along with mobile devices, accessories, and financing options under brands like T-Mobile, Metro by T-Mobile, and Mint Mobile.

Investment Rationale

T-Mobile's strategic expansion and strong financial performance have driven impressive returns for The Fund. Following its 2020 acquisition of Sprint, the company rapidly grew its customer base and enhanced its 5G capabilities, fueling consistent revenue and subscriber growth. In 2024, T-Mobile increased revenue by 3.5% year-over-year while maintaining cost efficiency, recording $21.87 billion in Q4 of 2024 revenue and its strongest growth year to date. With plans to expand rural coverage and leverage innovative partnerships like its collaboration with SpaceX, T-Mobile is well-positioned for sustained long-term growth and value creation.

Competitors

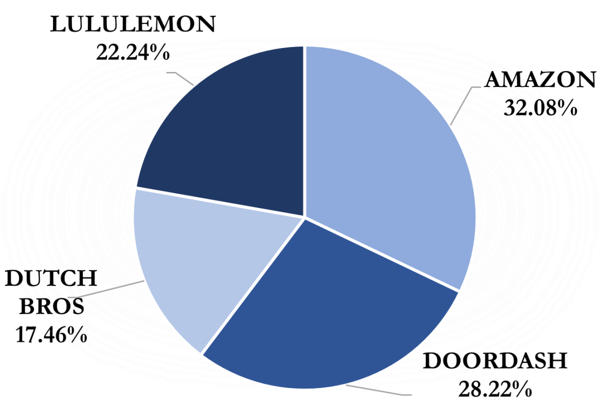
AT&T Inc. (NYSE:T)

Verizon Communications Inc. (NYSE:VZ)

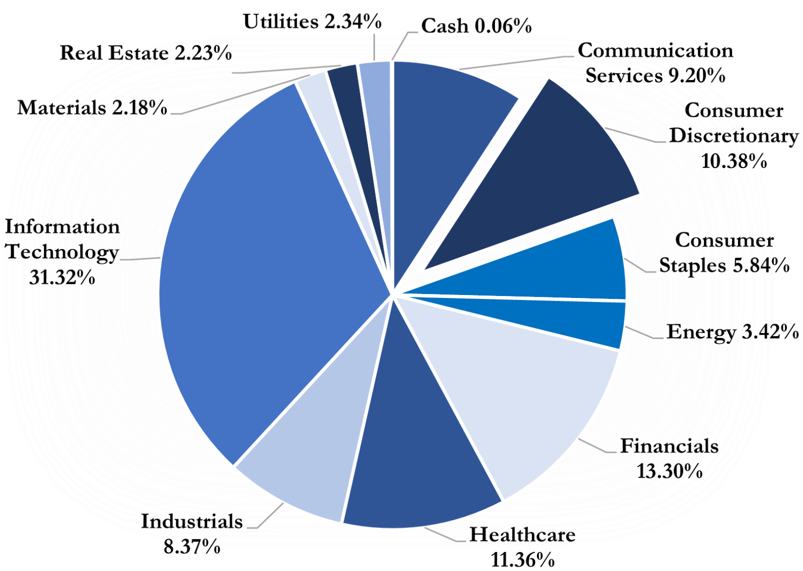
Communication Services Annual Trade Report

Date	Description	Ticker	Buy/Sell	Amount
03/28/2025	T-MOBILE US INC	TMUS	BUY	$214,034.63
03/25/2025	ALPHABET INC	GOOGL	SELL	($137,451.98)
03/25/2025	ALPHABET INC	GOOG	SELL	($98,502.17)
02/27/2025	TAKE-TWO INTERACTIVE SOFTWRE	TTWO	BUY	$107,507.32
02/27/2025	ALPHABET INC	GOOGL	SELL	($107,540.16)
02/18/2025	ALPHABET INC	GOOGL	SELL	($6,569.07)
01/30/2025	META PLATFORMS INC	META	BUY	$2,757.97
01/07/2025	T-MOBILE US INC	TMUS	SELL	($16,498.31)
12/23/2024	T-MOBILE US INC	TMUS	BUY	$9,781.83
12/05/2024	META PLATFORMS INC	META	BUY	$1,223.01
11/19/2024	META PLATFORMS INC	META	BUY	$7,216.98
10/21/2024	T-MOBILE US INC	TMUS	BUY	$6,671.52
10/07/2024	T-MOBILE US INC	TMUS	SELL	($11,491.63)
09/09/2024	META PLATFORMS INC	META	BUY	$7,121.45
08/23/2024	META PLATFORMS INC	META	SELL	($11,228.92)
07/29/2024	T-MOBILE US INC	TMUS	BUY	$13,247.21
07/15/2024	META PLATFORMS INC	META	SELL	($6,519.01)
07/01/2024	T-MOBILE US INC	TMUS	BUY	$2,319.37
06/17/2024	META PLATFORMS INC	META	SELL	($3,475.40)
06/04/2024	T-MOBILE US INC	TMUS	BUY	$2,824.13
05/21/2024	META PLATFORMS INC	META	BUY	$2,338.34
05/02/2024	META PLATFORMS INC	META	SELL	($6,152.39)
04/19/2024	META PLATFORMS INC	META	SELL	($5,348.08)

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Amazon.com Inc.	AMZN	Broadline Retail	32.08%	3.28%	$247,908.78	5.13%
DoorDash, Inc.	DASH	Restaurants	28.22%	2.88%	$218,044.61	-7.55%
Dutch Bros, Inc.	BROS	Restaurants	17.46%	1.78%	$134,901.90	77.82%
Luluemon Athletica Inc.	LULU	Apparel, Accessories and Luxury Goods	22.24%	2.27%	$171,817.42	-26.52%



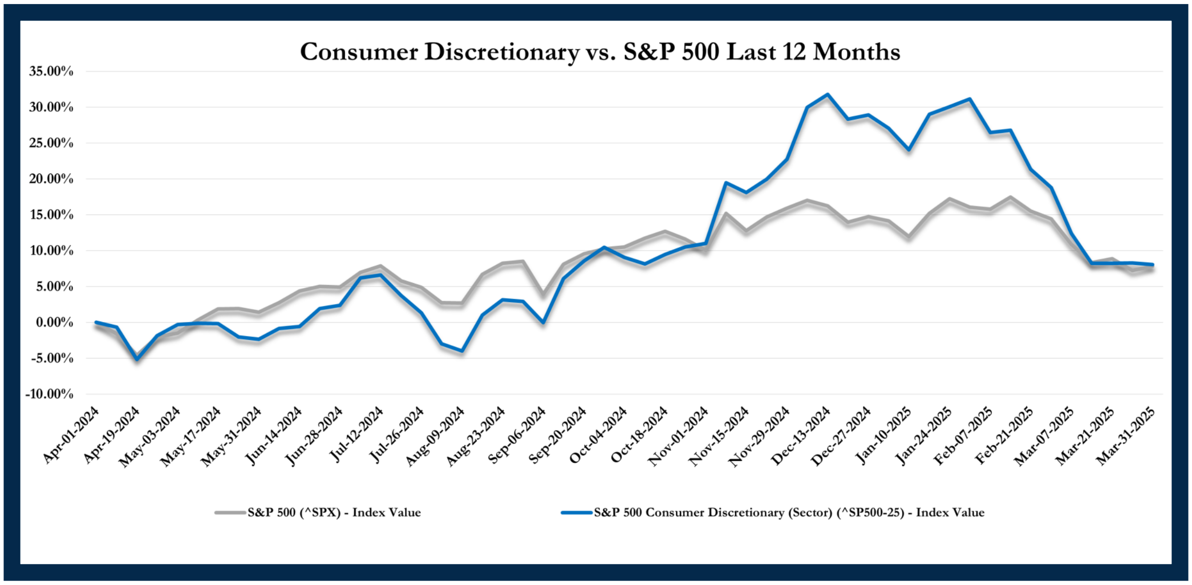
Sector Overview	
DCF Sector Return:	2.53%
Benchmark Sector Return:	0.73%
DCF Sector Weight:	10.38%
Benchmark Weight:	10.32%
Asset Allocation:	0.00%
Security Selection:	1.79%



Sector Team	
Sector Managers:	Michael Simon Colton Bradt
Sector Analysts:	Kevin Gormley Charlie O’Bryan

Consumer Discretionary Sector Overview

For the Consumer Discretionary sector, the D'Artagnan Capital Fund currently holds positions in Amazon, Dutch Bros, DoorDash, and Lululemon Athletica. These represent the most undervalued securities in the Consumer Discretionary sector. These holdings offer exposure to multiple top discretionary industries, such as apparel through Lululemon Athletica, food delivery and beverages through DoorDash and Dutch Bros, and e-commerce retail through Amazon. Overall, Consumer Discretionary performed 2.53% over the reporting period, led by the strong performance of Amazon and our other strong holdings, which represented some of the strongest performances in each of the major discretionary categories.



Industry Analysis

The Consumer Discretionary sector has generally performed well over the past year. The growth and success of the sector in FY24 was due to a favorable economic landscape, which generated market optimism. Following the presidential election, the prospect of an increased level of dealmaking and business helped propel the general market, and Consumer Discretionary was one of the sectors that saw very strong growth.

Inflation and interest rates were the biggest headlines for consumer discretionary companies in 2024. Fiscal year 2024 saw inflation decrease 1%, from 4.6% to 3.6%. Although still above the Federal Reserve's target of 2%, this is still encouraging for the sector and the market as a whole. This lower level of inflation resulted in lower costs for consumer discretionary companies to make, transport, and sell their goods. Along with this, the steady levels of inventory and a reduction in supply-chain bottlenecks and labor shortages created strong consumer demand, and many firms were able to generate revenues from this increased level of discretionary income. With this, the Federal Reserve saw it reasonable to decrease interest rates, and the D'Artagnan Capital Fund was able to take advantage of this act. This caused our AUM to eclipse $8M, with the discretionary stocks we held like Tesla and Dutch Bros driving much of that growth.

Industry Analysis

Regarding the EV market, and specifically Tesla, the members of The Fund had a discussion regarding its valuation within the market. After the 2024 presidential election, the stock price rose to over $400 per share, which required a reevaluation of the stock to ensure we were in line with our Investment Policy Statement. After creating some models and discussing the results, Tesla would have needed to achieve unrealistic levels of efficiency or unrealistic levels of revenue year over year to maintain a buy valuation. With this in mind, the members of The Fund concluded that we should exit our position to replace it with a more undervalued company within the sector, so we sold out of Tesla in February of 2025.

Overall, the industry outlook for consumer discretionary is largely dependent on consumer spending patterns and the overall state of the economy. The Fund is bullish on consumer sentiment within consumer discretionary, noting that the current lower level of sentiment will be resolved with more certainty regarding tariffs, trade, and more economic indicators coming out in the near future. The Fund is expecting the housing and auto markets within the Discretionary sector to face near-term pressure due to the stubbornly high financing costs weighing on consumers. Retailers are seeing more mixed trends, with resiliently strong overall spending, although The Fund expects demand shifts in the future. The Discretionary sector this fiscal year, with a favorable economic landscape and general market positivity from consumers, was able to grow and prove to be a strong player among all the sectors of the market.

Sector Updates

E-commerce continues to be a priority for companies in the consumer discretionary sector. E-commerce has become a larger portion of many companies' sales as shoppers are showing high favor for the convenience, variety, and speed of online retail. Innovations in augmented reality for virtual try-ons have enhanced the online clothing shopping experience. Amazon is the world leader in e-commerce, and they continue to expand their global reach through these channels.

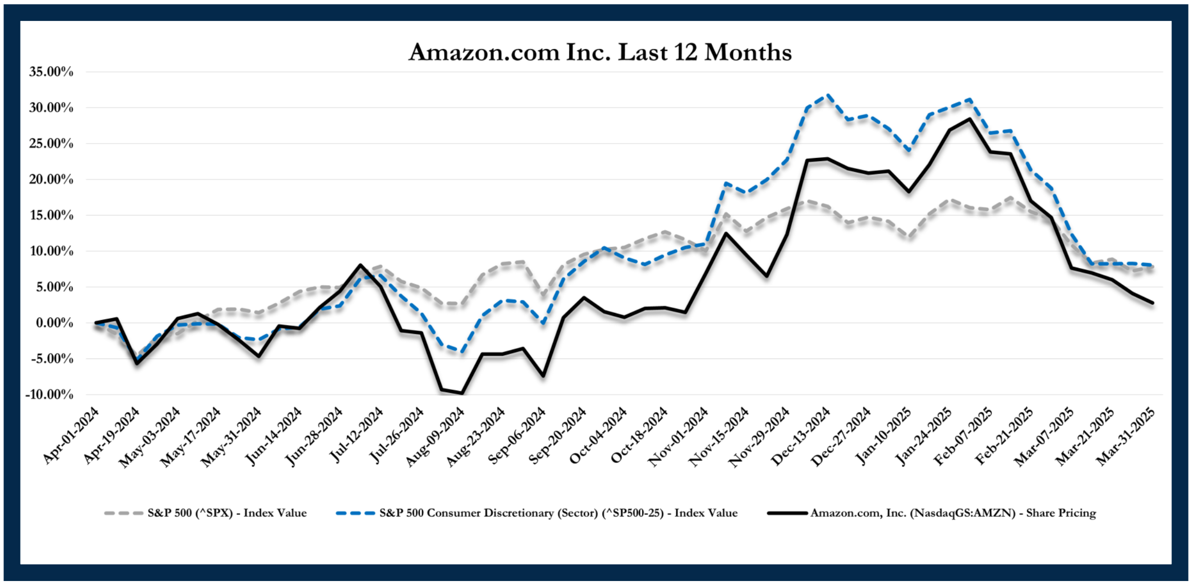
Artificial intelligence and automation are having major impacts on the consumer discretionary companies. AI tools are optimizing supply chains, forecasting demand, and automating customer service through chatbots and virtual assistants. Additionally, robotics in fulfillment centers are improving the efficiency of operations and reducing labor costs.

Consumer sentiment in the Discretionary sector is being hindered by persistent economic pressures. Elevated interest rates and inflation have made borrowing more expensive and reduced household purchasing power. As a result, shoppers have shown a reduction in discretionary spending, making it harder for companies to meet their expectations. The consumer sentiment index was at the highest during the beginning of our fiscal year, around 77 points. During the middle of the year, consumer sentiment averaged 70 points until December, when it promptly plummeted to 57 points in March 2025.

Amazon.com Inc. (NasdaqGS: AMZN)

Broadline Retail

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1303	3.28%	32.08%	5.13%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.39	$190.26	$261.55	37.47%



Company Description

Amazon is an internet retailer and market that sells consumer goods, advertising services, and subscription-based streaming services. Founded in 1994 in Bellevue, Washington, Amazon has expanded across the U.S. and internationally, operating in over 22 countries worldwide.

Investment Rationale

Amazon remains a compelling buy opportunity due to its continued strong execution of its business strategy, strong brand loyalty, and improving financial performance. A firm recognized as a cyclical firm that presents itself as more of a defensive stock, the brand loyalty and nature of their business allow them to remain a resilient performer no matter the economic landscape. Currently operating in more than 20 countries, AMZN recorded a net sales increase of 11%, or $638B. Of this 11% increase, from a segmented view, North American revenue increased 10% and international revenues increased 9%. As the world of internet retail continues to evolve, more players continue to emerge and try to take market share. However, as the company continues to refine its business operations, Amazon continues to show a commitment to innovation and expansion and presents a strong long-term investment opportunity for the D'Artagnan Capital Fund.

Competitors

Alibaba (NYSE:BABA)

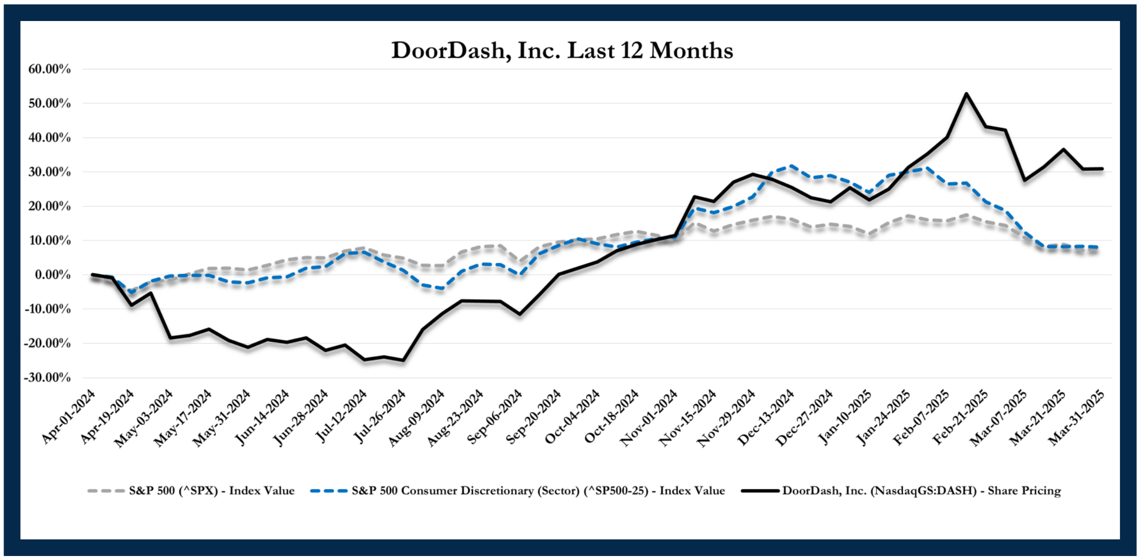
eBay Inc (NasdaqGS:EBAY)

Walmart (NYSE: WMT)

DoorDash, Inc. (NasdaqGS: DASH)

Wireless Telecommunication Services

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1193	2.88%	28.22%	-7.55%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.69	$182.77	$213.74	16.94%



Company Description

DoorDash is a food delivery and logistics platform known for connecting customers with local and national restaurants. Founded in 2013 in Palo Alto, California, DoorDash has become a leading name in the on-demand delivery industry. The company is recognized for its user-friendly app, fast delivery service, and wide network of strategic partnerships. DoorDash's offerings cater to a broad audience by providing meals, groceries, and convenience items delivered right to customers' doors.

Investment Rationale

DoorDash, Inc. (DASH) recently presented a strong opportunity for the D'Artagnan Capital Fund. DoorDash's recent success can be attributed to their strong branding and an increase in their order surge, with DoorDash having a 19.3% increase in total orders to 685 million. During Q4 2024, DoorDash completed its first full year of positive revenues when it recorded a total revenue of $141 million, whereas the previous year it recorded a $154 million loss. The company's recent profitability signals an ability to maintain this strong financial performance, which shows the firm's strength during difficult market conditions. Considering these factors, DoorDash's expansion in services, strategic partnerships, and continued focus on expanding order volume all position the company for sustained growth and reinforce its status as a leader in the premium app and delivery service.

Competitors

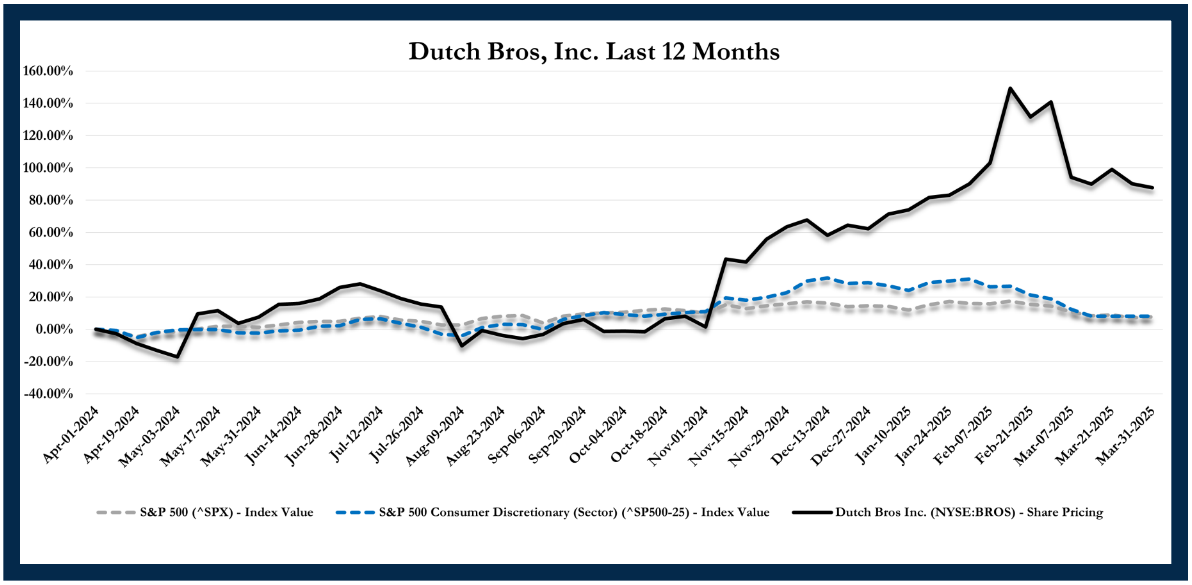
Uber Tech, Inc (NYSE:UBER)

MapleBear Inc (NasdaqGS:CART)

Dutch Bros, Inc. (NYSE: BROS)

Restaurants

Shares	Weight in Portfolio	Weight in Sector	Annual Return
2185	1.78%	17.46%	77.82%
Beta	**Current Price**	**Target Value**	**Growth Potential**
2.27	$61.74	$98.11	58.91%



Company Description

Dutch Bros is a drive-thru coffee chain known for its energetic service, flavorful drinks, and strong community focus. Founded in 1992 in Grants Pass, Oregon, Dutch Bros has expanded across the U.S., offering a diverse menu of specialty coffee, smoothies, teas, and energy drinks.

Investment Rationale

Dutch Bros presents a compelling buy opportunity due to its aggressive expansion strategy, strong brand loyalty, and improving financial performance. As a fast-growing drive-thru coffee chain, Dutch Bros differentiates itself through its high-energy culture and unique menu offerings. The main driver of Dutch Bros' growth is its rapid store expansion plan. Dutch Bros' goal is to have over 2000 stores by 2029. Currently they operate in 18 states and have opened 128 new stores, with a total of 982 in 2024. Dutch Bros improved its financial resilience and margin expansion due to the focus on company-operated stores. The company-operated stores are more efficient than franchises and give Dutch Bros better quality control. Dutch Bros faces challenges such as high capital expenditures and competition from established brands like Starbucks and Dunkin'. However, as the company continues to refine its business model and scale operations, Dutch Bros presents a compelling long-term investment opportunity in the fast-growing specialty coffee sector.

Competitors

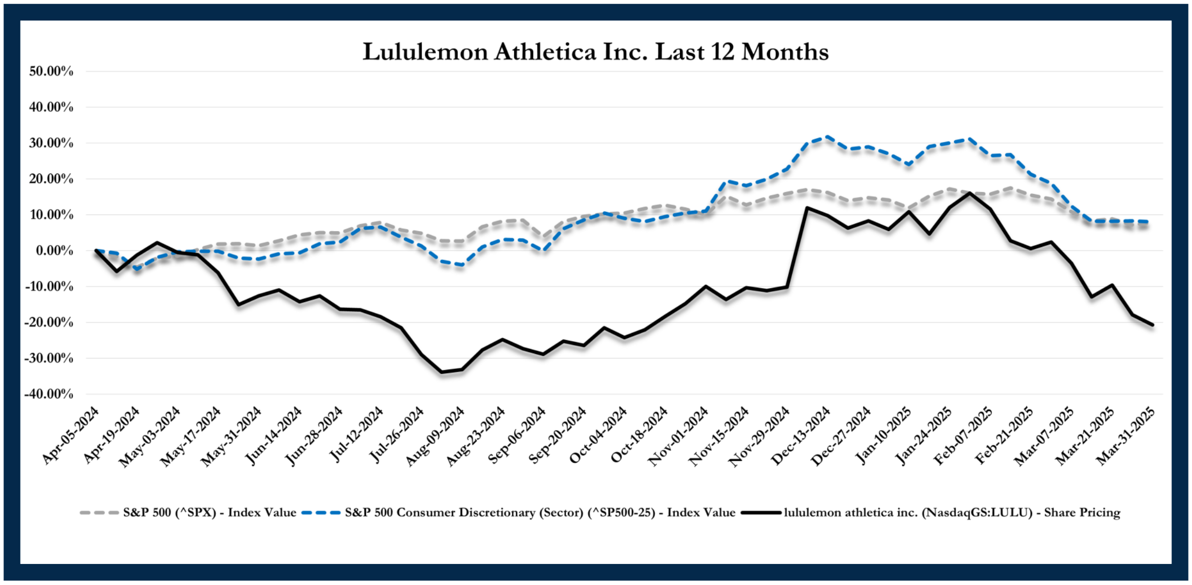
The Wendy's Company (NasdaqGS:WEN)

Starbucks (NYSE: SBUX)

Lululemon Athletica Inc. (NasdaqGS: LULU)

Wireless Telecommunication Services

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1439	2.99%	22.24%	-26.52%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.63	$283.06	$452.60	59.90%



Company Description

Lululemon is an athletic apparel brand known for its high-quality yoga and activewear. Founded in 1998 in Vancouver, Canada, Lululemon has grown into a global fitness and lifestyle industry name. The brand is known for its innovative technical fabrics and commitment to promoting health and wellness.

Investment Rationale

Lululemon Athletica Inc. continues to present a strong opportunity for the D'Artagnan Capital Fund. Lululemon's focus on the Chinese market as a potential growth opportunity has been shown during their last business year. During Q4 2024, Lululemon achieved a 46% increase in net revenue in China. For the 2024 year, 24 stores were opened in China, with a total of 151 stores operated in China and a global total of 767. Recently, Lululemon has faced inventory challenges, which have led to surplus stock being offered at discounted prices. The company's ability to maintain strong financial performance shows the firm's strength during difficult market conditions. Considering these factors, Lululemon's strategic initiatives, five-year partnership with Peloton, and focused expansion in China position the company for sustained growth and reinforce its status as a leader in the premium activewear market.

Competitors

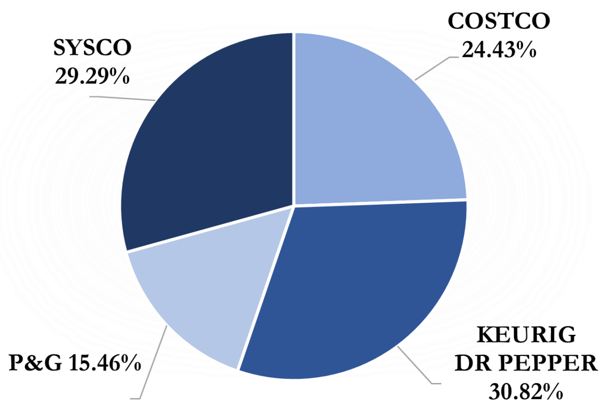
AdidasAG (XTRA:ADS)

Nike, Inc. (NYSE:NKE)

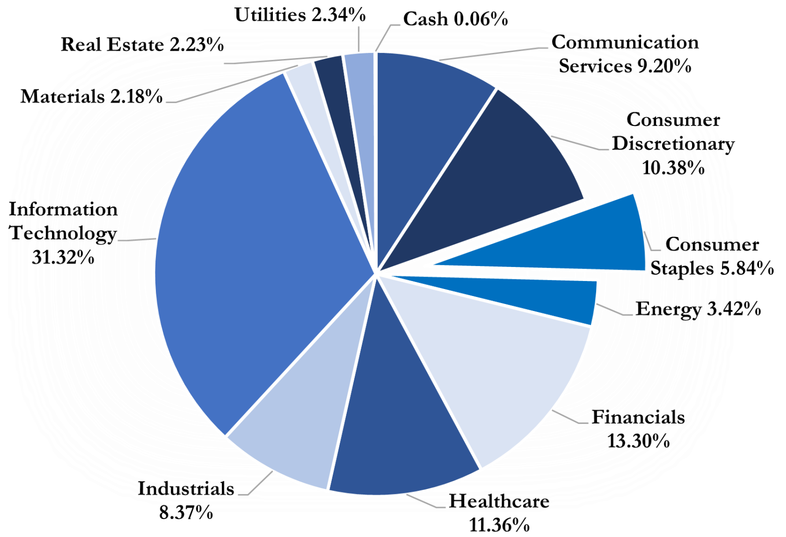
Consumer Discretionary Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
03/28/2025	DUTCH BROS INC	BROS	SELL	($174,955.06)
03/25/2025	DOORDASH INC	DASH	BUY	$235,916.23
02/18/2025	AMAZON.COM INC	AMZN	SELL	($63,418.95)
02/11/2025	DUTCH BROS INC	BROS	BUY	$69,025.24
02/11/2025	LULULEMON ATHLETICA INC	LULU	BUY	$67,136.37
02/11/2025	TESLA INC	TSLA	SELL	($134,105.49)
01/30/2025	AMAZON.COM INC	AMZN	BUY	$1,647.44
01/21/2025	TESLA INC	TSLA	SELL	($10,156.19)
01/07/2025	AMAZON.COM INC	AMZN	SELL	($29,941.65)
12/23/2024	AMAZON.COM INC	AMZN	SELL	($30,287.80)
12/05/2024	TESLA INC	TSLA	SELL	($11,510.62)
11/19/2024	TESLA INC	TSLA	SELL	($51,863.92)
11/05/2024	AMAZON.COM INC	AMZN	SELL	($36,618.06)
10/21/2024	TESLA INC	TSLA	BUY	$21,227.84
10/17/2024	DUTCH BROS INC	BROS	BUY	$136,543.11
10/17/2024	LULULEMON ATHLETICA INC	LULU	BUY	$30,561.87
10/17/2024	AMAZON.COM INC	AMZN	SELL	($52,659.89)
10/17/2024	TESLA INC	TSLA	SELL	($32,506.53)
10/09/2024	TESLA INC	TSLA	SELL	($5,116.93)
10/08/2024	TESLA INC	TSLA	SELL	($4,622.65)
10/07/2024	LULULEMON ATHLETICA INC	LULU	BUY	$2,944.29
09/25/2024	TEXAS ROADHOUSE INC	TXRH	SELL	($81,595.54)
09/23/2024	TEXAS ROADHOUSE INC	TXRH	SELL	($13,791.72)
09/20/2024	LULULEMON ATHLETICA	LULU	BUY	$76,627.60
09/20/2024	HOME DEPOT INC	HD	SELL	($76,843.22)
09/09/2024	TESLA INC	TSLA	BUY	$17,955.05
08/23/2024	TESLA INC	TSLA	BUY	$7,736.05
07/29/2024	AMAZON.COM INC	AMZN	BUY	$15,119.44
07/15/2024	TEXAS ROADHOUSE INC	TXRH	SELL	($6,815.56)
07/01/2024	HOME DEPOT INC	HD	SELL	($13,799.97)
06/17/2024	LULULEMON ATHLETICA INC	LULU	BUY	$1,875.36
06/04/2024	AMAZON.COM INC	AMZN	BUY	$6,415.05
05/21/2024	TEXAS ROADHOUSE INC	TXRH	SELL	($1,167.50)
05/02/2024	LULULEMON ATHLETICA INC	LULU	SELL	($10,849.78)
04/19/2024	LULULEMON ATHLETICA INC	LULU	SELL	($1,046.66)
04/03/2024	AMAZON.COM INC	AMZN	SELL	($3,091.45)

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Costco Wholesale Corp.	COST	Distribution & Retail	24.43%	1.46%	$110,656.26	31.85%
Keurig Dr Pepper Inc.	KDP	Soft Drinks and Non-Alcoholic Beverages	30.82%	1.84%	$139,617.60	-6.94%
Procter & Gamble Co.	PG	Household Products	15.46%	0.93%	$70,042.62	8.74%
Sysco Corp.	SYY	Distribution & Retail	29.29%	1.75%	$132,670.72	-4.29%



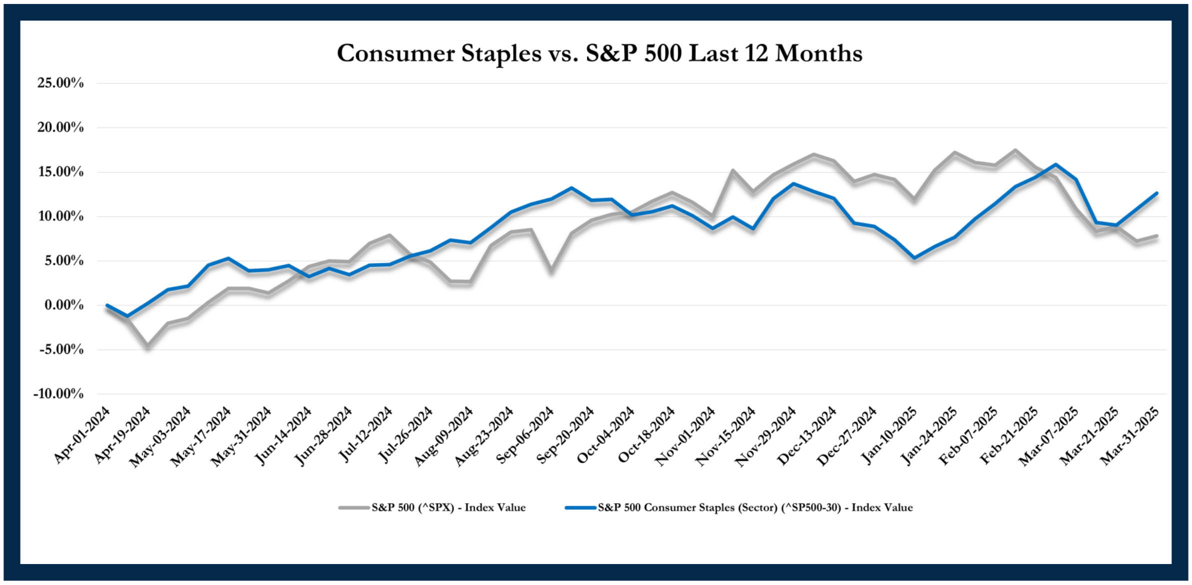
Sector Overview	
DCF Sector Return:	**0.73%**
Benchmark Sector Return:	**0.68%**
DCF Sector Weight:	**5.84%**
Benchmark Weight:	**6.01%**
Asset Allocation:	**-0.02%**
Security Selection:	**0.07%**



Sector Team	
Sector Managers:	Tommy Pritchard
Sector Analysts:	Owen Hettinger Mallory Weaver

Consumer Discretionary Sector Overview

The D'Artagnan Capital Fund currently holds positions in Keurig Dr Pepper Inc., Procter & Gamble Company, Costco Wholesale Corporation, and Sysco Corporation. These positions encompass the drink and beverage, consumer staples merchandise retail, household goods, and food distributors industries. The strategy of the sector is to look at the value of stocks that are trading at a lower price relative to their fundamentals. Additionally, given that the Consumer Staples sector is a highly acquisitive sector, The Fund pays close attention to companies with strong balance sheets that are well-positioned to acquire other companies and brands. The Fund exited positions in The Campbell Company during the period because it had reached our intrinsic price. Additionally, the fund entered into Keurig Dr Pepper Inc. because of its strong fundamentals and its implementation of robotics and automation to significantly decrease costs.



Industry Analysis

The Consumer Staples sector consists of companies in the household goods, drinks and beverages, the consumer staples merchandise retail industry, and the food distribution industry. Companies in this sector provide essential goods and products consumers use on a daily basis. These goods typically include items such as food, beverages, household products, personal care items, and other necessities. The Consumer Staples sector within The Fund holds Keurig Dr Pepper Inc., Procter & Gamble, Costco Wholesale Corporation, and Sysco Corporation. The Consumer Staples sector outperformed the S&P 500 by 1.18 percent over the fiscal year. The sector makes up 6.01 percent of the S&P 500, with our largest holdings being Costco and Sysco. Costco has seen constant success through its membership-based business model and its ability to retain customers. Costco is adapting to new market trends through its e-commerce segment and technological advancements. The Fund has recently entered Keurig Dr Pepper Inc. Sysco has the largest market share for food distribution in the United States and has remained consistent through our fiscal year. Keurig Dr Pepper Inc. has seen the highest growth in our consumer staples holdings. This can be attributed in large part to its tremendous growth and acquisitions made in recent years.

Industry Analysis

The Consumer Staples sector is historically considered a defensive sector due to its stable demand regardless of economic conditions. Consumer behavior has shifted towards a heavier focus on discounted products due to recent inflation. This is advantageous for companies like Costco and P&G because they provide cheap alternative products relative to their respective industries. The Fund looks for stocks that are resilient to economic downturns as we study changes in consumer preference to ensure success within the sector.

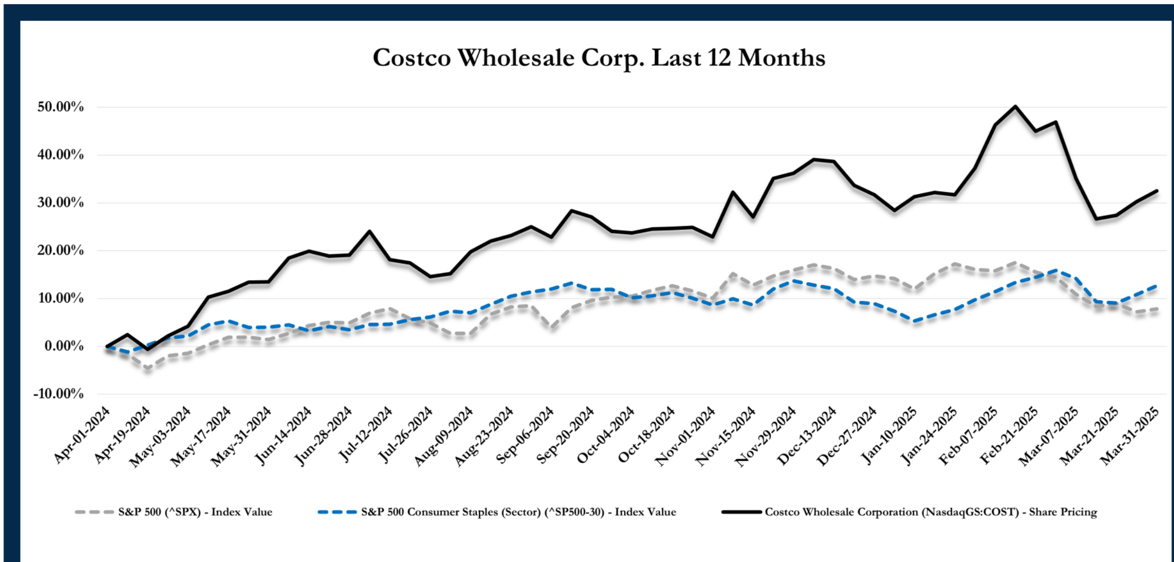
Sector Updates

Consumer behavior has shifted towards online shopping for groceries. Following the COVID-19 pandemic, grocery stores and food distributors began tapping into e-commerce. These changes include curbside delivery among grocery stores along with digital shopping lists. These innovations saw immediate success and became very popular within the grocery store industry. Consumer Staples companies have increased their investments in these online platforms and other versions of digital marketing. Costco is a holding that has seen great success in its e-commerce segment, up roughly 19 percent at the end of 2025. Similarly, roughly 85 percent of consumer staples venture capital funding has been put into e-commerce and new retail. This reemphasizes how crucial e-commerce will be for the Consumer Staples sector in the future.

Costco Wholesale Corp. (NasdaqGS: COST)

Distribution & Retail

Shares	Weight in Portfolio	Weight in Sector	Annual Return
117	1.46%	24.43%	31.85%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.94	$945.78	$1150.42	21.64%



Company Description

Costco Wholesale Corporation is an international chain consisting of membership warehouses operating in Canada, the U.S., Taiwan, China, Japan, Korea, Mexico, France, Spain, Australia, New Zealand, Iceland, and the U.K. This internationally based corporation carries brand-name merchandise, specializing in cost reduction and large product variety and quantity. Costco generates revenue based on membership warehouses and has 130 million members, with membership renewal reaching 93 percent in 2024.

Investment Rationale

Costco Wholesale Corporation experiences exceptional growth year-over-year while simultaneously keeping exceptional profit margins. This willingness to grow and expand its operations is why the company is the leading conglomerate in the consumer staples merchandise retail industry. Costco's products are affordable and predominantly necessary. This product demand leads to consistent revenue growth, allowing the company to generate consistent cash flows and making it ripe for continuous international expansion. The Fund believes that Costco is a strong long-term investment for the Consumer Staples sector.

Competitors

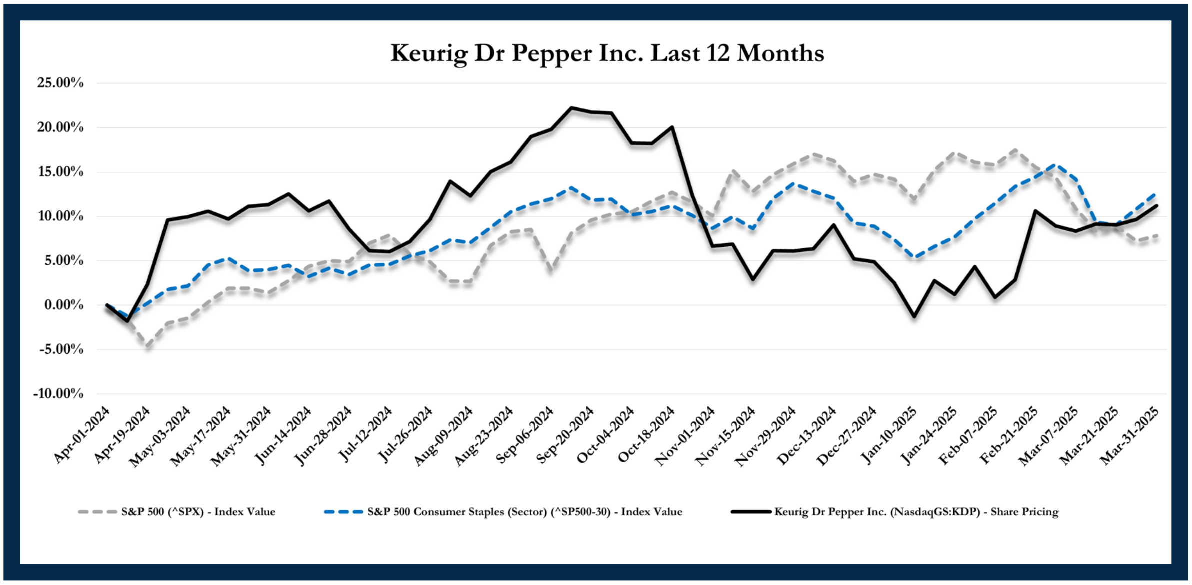
Walmart (NYSE: WMT)

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

Keurig Dr Pepper Inc. (NasdaqGS: KDP)

Soft Drinks and Non-Alcoholic Beverages

Shares	Weight in Portfolio	Weight in Sector	Annual Return
4,080	1.84%	30.82%	-6.94%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.55	$34.22	$44.11	28.90%



Company Description

Keurig Dr Pepper Inc. is a leader in the beverage industry. They produce, market, and distribute non-alcoholic beverages. Keurig Dr Pepper was formed in 2018 after Keurig Green Mountain and Dr Pepper Snapple Group merged. Their product brands include soft drinks such as Dr Pepper, 7 UP, Sunkist, and Snapple; coffee brands such as Keurig and Green Mountain Coffee; and others such as Core Hydration, Bai, and Yahoo. Additionally, they have partnerships with leading beverage and coffee brands such as C4, Evian, Starbucks, Dunkin, and Lipton.

Investment Rationale

Keurig Dr Pepper is a major player in the beverage industry and the third-largest soft drink company in the United States. They own and operate over 125 well-known brands and partner brands recognized globally that have strong loyalty from consumers. Keurig Dr Pepper has had consistent revenue growth and profitability while paying out a stable dividend to their shareholders. Additionally, Keurig Dr Pepper has a history of gaining value through their acquisitions and partnerships. Keurig Dr Pepper has a focus on innovation and sustainability that has positioned the company well for the future of their consumers' preferences.

Competitors

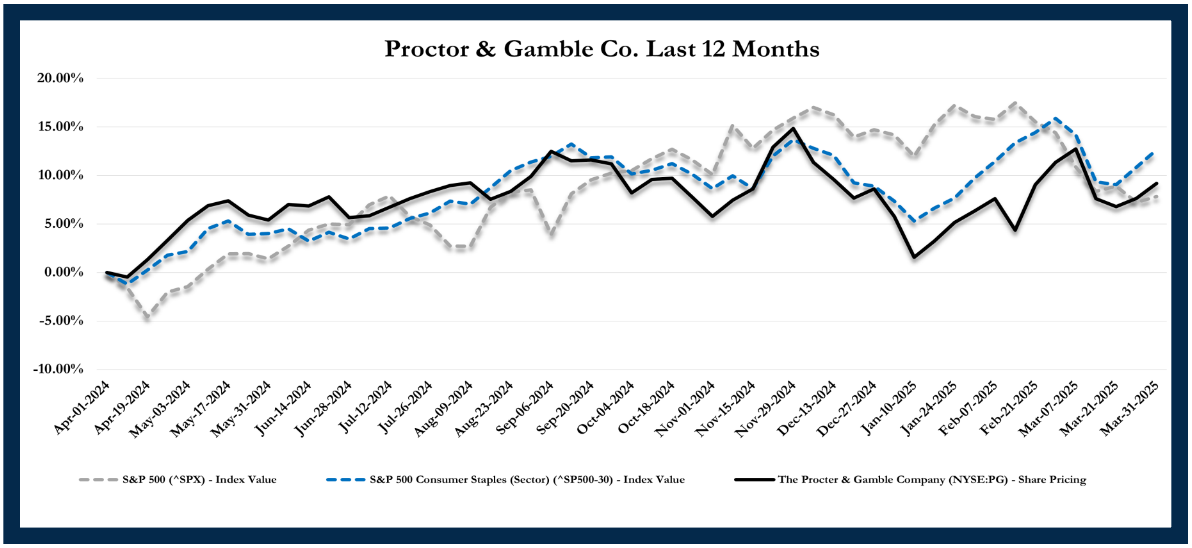
The Coca-Cola Company (NYSE: KO)

PepsiCo, Inc. (NYSE:PEP)

Procter & Gamble Co. (NYSE: PG)

Household Products

Shares	Weight in Portfolio	Weight in Sector	Annual Return
411	0.93%	15.46%	8.74%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.42	$170.42	$200.87	17.87%



Company Description

The Procter & Gamble Company is a multinational consumer goods corporation that specializes in a wide range of products, which include beauty products, grooming products, health care, fabric & home care products, baby products, and feminine & family care products. Within these segments are well-known products such as Head & Shoulders, Rejoice, Old Spice, Gillette, Crest, Tide, Pepto-Bismol, Downy, Febreze, Pampers, Bounty, and various other brands.

Investment Rationale

The Procter & Gamble Company is the dominant player within the household products industry and continues to outperform competitors through its strong profitability and its continuous willingness to grow. The company continuously acquires new products, on top of the 55 companies within their portfolio, that fall within P&G's business model. The company ranks first in the consumer goods industry, accompanied by its low risk, reiterating the company's discernment to create value. The Fund believes that Procter & Gamble is a strong long-term investment for the Consumer Staples sector.

Competitors

Church & Dwight Co., Inc. (NYSE: CHD)

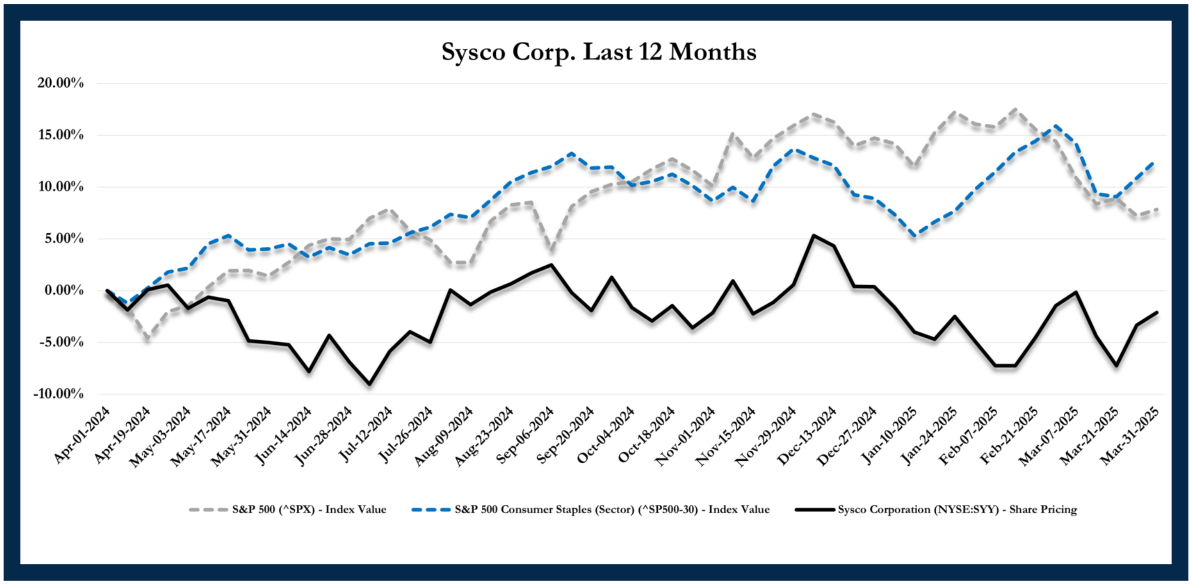
Colgate-Palmolive Company (NYSE:CL)

Kimberly-Clark (NYSE:KMB)

Sysco Corp. (NYSE: SYY)

Distribution & Retail

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,768	1.75%	29.29%	-4.29%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.91	$75.04	$84.44	12.53%



Company Description

Sysco is a restaurant supply company founded in 1969. They deliver ingredients and supplies such as gloves and sanitizing equipment to restaurants. They operate in the United States and internationally, and their other segments include their hotel service segment and SYGMA, their very own distribution and supply chain company, although their largest segment is by far their U.S. sales. Sysco serves over 725,000 customers, providing them with the necessities to work in food service.

Investment Rationale

The rationale behind investing in Sysco is centered around it being the largest player in its market. There are not many other companies that do what Sysco does, and none of them do it as well. Their competitors are mainly niche distributors for higher-end restaurants, while Sysco provides food for any customer and practically every restaurant, whether they are a chain or independent restaurant. Because Sysco provides for the restaurant industry, their price is highly susceptible to the state of the industry. The National Restaurant Association has released the 2024 outlook for the restaurant industry, and it is extremely positive, forecasting over one trillion in sales for the first time ever. This industry growth, combined with Sysco's leading profitability ratios, puts it in a great place to grow and inspires confidence as a holding within The Fund.

Competitors

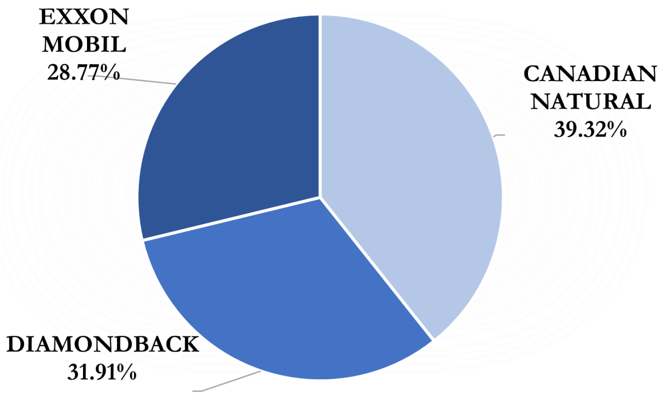
United Natural Foods, Inc. (NYSE: UNFI)

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

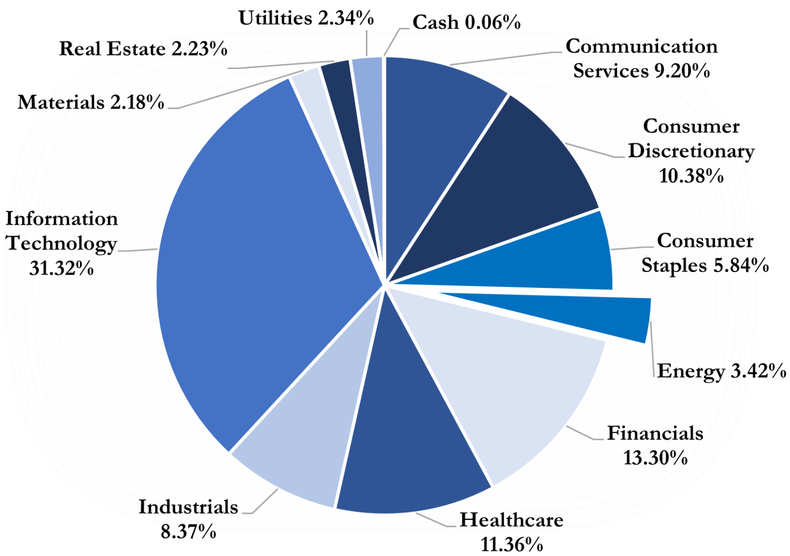
Consumer Staples Annual Trade Report

Date	Description	Ticker	Buy/Sell	Amount
03/28/2025	PROCTER & GAMBLE CO	PG	SELL	($30,144.67)
02/18/2025	PROCTER & GAMBLE CO	PG	BUY	$12,098.42
01/22/2025	KEURIG DR PEPPER INC	KDP	SELL	($4,158.57)
01/07/2025	KEURIG DR PEPPER INC	KDP	BUY	$9,019.00
12/23/2024	KEURIG DR PEPPER INC	KDP	SELL	($4,036.77)
12/05/2024	KEURIG DR PEPPER INC	KDP	BUY	$827.00
11/19/2024	COSTCO WHOLESALE CORP	COST	BUY	$12,930.75
11/05/2024	KEURIG DR PEPPER INC	KDP	BUY	$4,632.32
10/21/2024	KEURIG DR PEPPER INC	KDP	BUY	$3,200.58
10/07/2024	KEURIG DR PEPPER INC	KDP	BUY	$1,536.36
09/20/2024	KEURIG DR PEPPER INC	KDP	BUY	$140,836.44
09/20/2024	COSTCO WHOLESALE CORP	COST	SELL	($140,966.69)
09/09/2024	PROCTER & GAMBLE CO	PG	BUY	$10,741.24
09/06/2024	SYSCO CORP	SYY	BUY	$38,651.40
09/06/2024	CAMPBELL SOUP CO	CPB	SELL	($38,669.19)
08/26/2024	CAMPBELL SOUP CO	CPB	SELL	($4,616.72)
08/23/2024	CAMPBELL SOUP CO	CPB	SELL	($13,291.84)
07/29/2024	PROCTER & GAMBLE CO	PG	BUY	$11,359.06
07/17/2024	PROCTER & GAMBLE CO	PG	BUY	$5,396.61
07/01/2024	PROCTER & GAMBLE CO	PG	BUY	$1,146.67
06/17/2024	SYSCO CORP	SYY	SELL	($10,087.25)
06/04/2024	CAMPBELL SOUP CO	CPB	SELL	($38.50)
05/21/2024	CAMPBELL SOUP CO	CPB	SELL	($4,540.21)
05/02/2024	SYSCO CORP	SYY	BUY	$2,899.04
04/19/2024	SYSCO CORP	SYY	BUY	$7,005.53

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Canadian Natural Resources Ltd.	CNQ	Oil and Gas Exploration and Production	39.32%	1.45%	$109,524.80	-6.10%
Diamondback Energy Inc.	FANG	Oil and Gas Exploration and Production	31.91%	1.17%	$88,893.28	-17.09%
Exxon Mobil Corp.	XOM	Integrated Oil and Gas	28.77%	1.06%	$80,158.82	6.83%



Sector Overview	
DCF Sector Return:	-0.30%
Benchmark Sector Return:	-0.03%
DCF Sector Weight:	3.42%
Benchmark Weight:	3.80%
Asset Allocation:	0.00%
Security Selection:	-0.27%

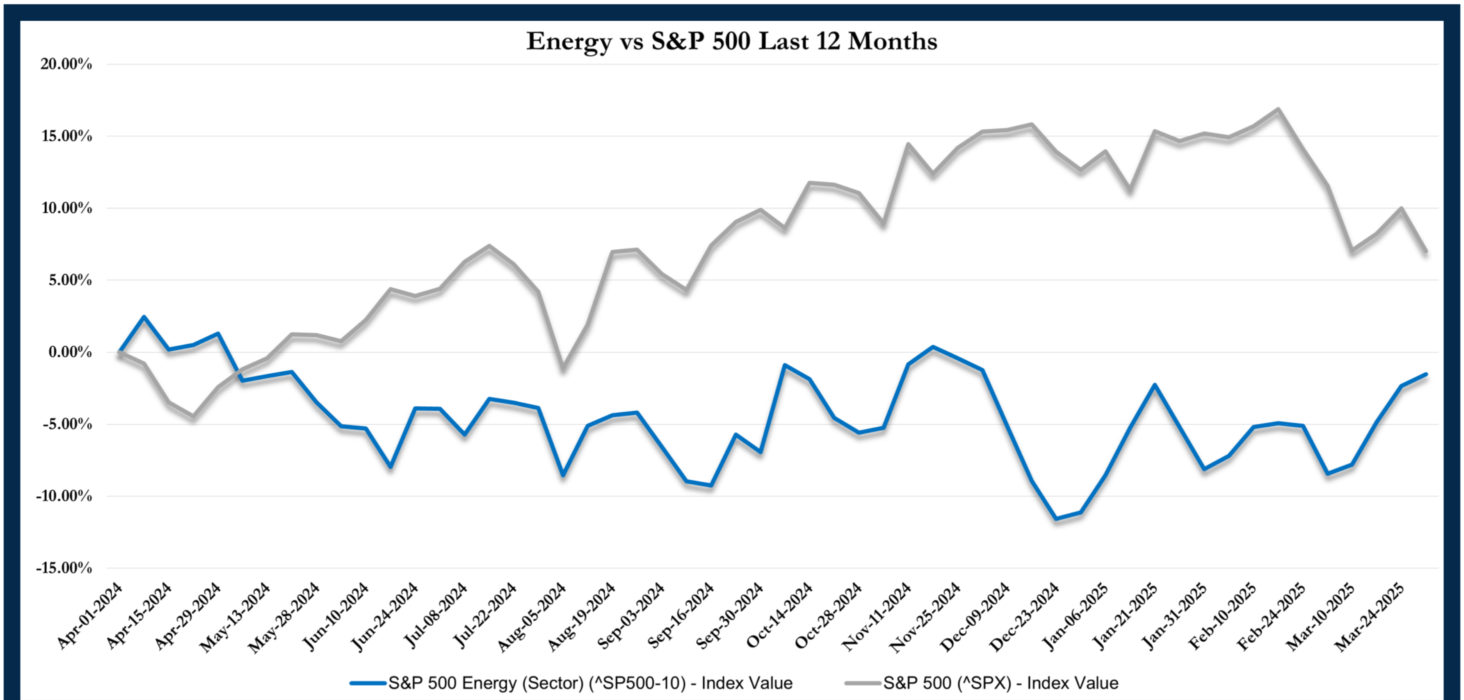


Sector Team	
Sector Managers:	Conall Kellner
Sector Analysts:	Jimmy Crossed Luke Van Belle

Energy Sector Overview

During fiscal year 2024, the D'Artagnan Capital Fund has maintained most of its holdings in the Energy sector. Holding positions in ExxonMobil and Diamondback Energy. During the fall of 2024, it was decided to sell out of our position in Marathon Petroleum and buy into Canadian Natural Resources Limited. This was the only tactical trade made during the fiscal year 2024 in the Energy sector.

We continue to search for more undervalued companies with more growth potential. Our current watchlist consists of Energy Transfer LP, Cheniere Energy Inc., Viper Energy Inc., and Devon Energy Corporation. Energy Transfer, Cheniere Energy, and Viper Energy are all in the midstream subsector. We are looking at holding a position in this subsector to better diversify in the energy sector as a whole. Devon Energy would increase our position in the oil and gas E&P subsector, as it is the largest subsector in the Energy Sector.



Industry Analysis

Over this last year, the energy sector has been volatile due to many macroeconomic trends. Geopolitical factors have played a pivotal role in shaping the energy sector's landscape. The administration's trade policies, including the implementation of tariffs, have introduced uncertainty within the oil industry. Energy products, being a substantial portion of U.S. exports and imports, are at the forefront of potential trade conflicts. While tariffs could potentially lower global economic growth, leading to decreased energy demand and oil prices, they may also restrict oil supplies from certain countries, potentially driving prices up. Following these trends, oil and gas prices have been down, and oil has been more costly to sell. We have placed heavy emphasis on relative valuation in our models, looking at comparable companies to the companies we are valuing. This allows us to maintain our bottom-up approach and find the most undervalued companies in the sector. With continuous geopolitical risks, we maintain our position in American equities to mitigate some of this risk.

Sector Update

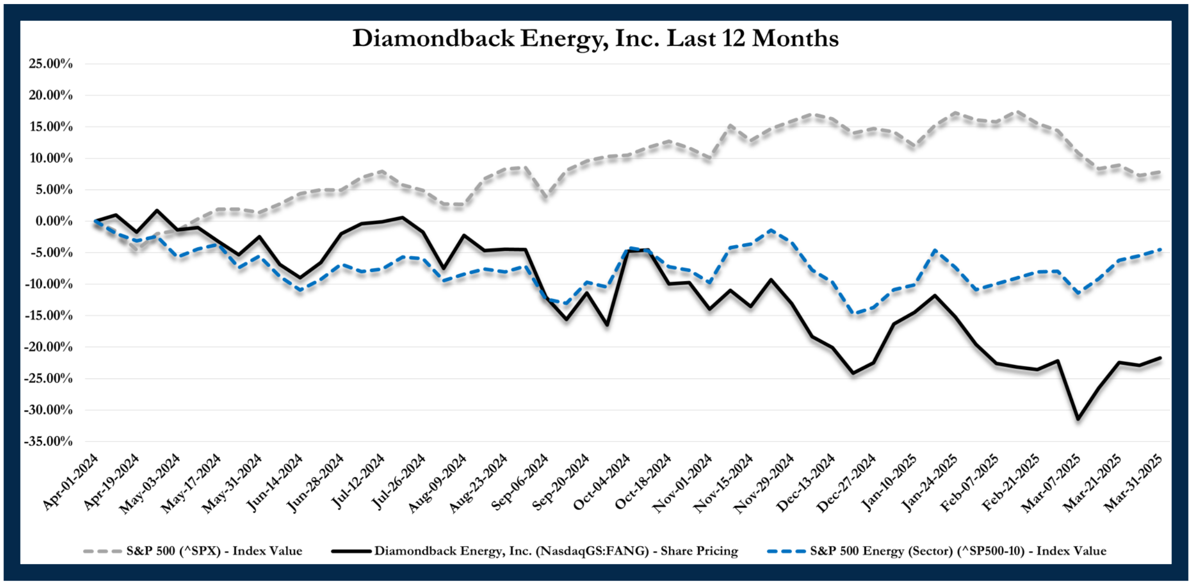
With conflicts in Europe and the Middle East continuing to affect oil and gas prices, the Energy sector has taken a hit. While these conflicts more recently have seen efforts to find peace, they still show minimal signs of doing so, which has resulted in OPEC continuing to raise oil and gas prices to fund the conflicts and use their own production for the conflicts. This has placed heavy reliance on American oil and gas. Going forward, this reliance is expected to continue until conflicts are resolved.

Tariffs in the US have also caused concern for the future of the energy sector. As one of the largest exports and imports of the US, the tariffs will drive prices up in the United States. With many companies investing in the growth of oil and gas, it paints a picture illustrating that these resources will remain the top forms of energy consumption globally. While more renewable sources of energy will surely be the future, investment into renewable energy has been slow as questions around their reliability have risen. Larger oil and gas companies will make the slow transition from oil and gas towards renewable sources. Due to this slow change, we maintain our position in oil and gas and watch for the next breakthrough in renewable energy.

Diamondback Energy Inc. (NasdaqGS: FANG)

Oil & Gas Exploration and Production

Shares	Weight in Portfolio	Weight in Sector	Annual Return
556	1.17%	31.91%	-17.09%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.42	$159.88	$222.88	39.40%



Company Description

Diamondback Energy, Inc., an independent oil and natural gas company, acquires, develops, explores, and exploits unconventional, onshore oil and natural gas reserves in the Permian Basin in West Texas. It focuses on the development of the Spraberry and Wolfcamp formations of the Midland Basin and the Wolfcamp and Bone Spring formations of the Delaware Basin, which are part of the Permian Basin in West Texas and New Mexico.

Investment Rationale

Diamondback Energy remains one of the oil and gas powerhouses in the Permian Basin. As they have continued to expand their portfolio of ownership through acquisitions, we have maintained a strong position in them. With the recent announcement to buy Double Eagle, one of the last closely held oil companies in the Permian Basin, Diamondback positions itself to further control vast territory in the Permian Basin. Although they have experienced volatility in their stock, with the rise of US tariffs plaguing other companies in the industry, Diamondback remains relatively unharmed as they are solely based in the US. For these reasons, we continue to have confidence in the Diamondbacks' growth in the future.

Competitors

Hess Corporation (NYSE:HES)

Coterra Energy Inc (NYSE:CTRA)

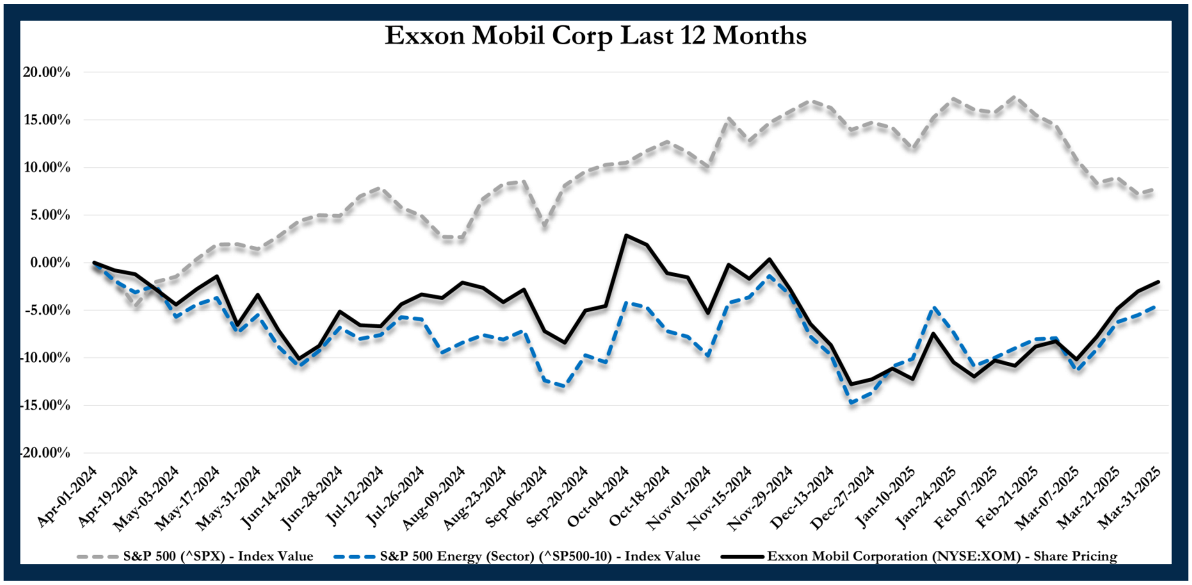
Occidental Petroleum Corporation (NYSE:OXY)

Marathon Petroleum Corporation (NYSE:MPC)

ExxonMobil Corporation (NYSE: XOM)

Integrated Oil and Gas

Shares	Weight in Portfolio	Weight in Sector	Annual Return
674	1.06%	28.77%	6.83%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.58	$118.93	$146.15	22.89%



Company Description

ExxonMobil Corporation is a U.S.-based multinational oil and gas company that operates across the entire energy value chain. It engages in upstream activities such as exploration and production, midstream operations including storage, processing, and transportation, and downstream sectors involving refining and consumer sales. ExxonMobil is also the largest direct descendant of Rockefeller's Standard Oil, further solidifying its historical significance in the industry.

Investment Rationale

The Fund continues to hold ExxonMobil for a few reasons. First, they discovered a natural gas deposit in Egypt. They have current agreements with Egypt to use the drill that found the deposit to continue drilling for the gas. They also partnered with Qatar Energy to sign 15 agreements by the end of 2025, which will allow the partnership to build 46 new wells on the deposit. This will enhance their revenues and growth in their natural gas segment. Second, they have been allowed to reopen 10 wells in the Gulf, which will also add increased revenues in their oil segments. Because of these reasons, we maintain our position on ExxonMobil, believing they have significant growth potential in the future.

Competitors

Chevron Corporation (NYSE:CVX)

Valero Energy Corporation (NYSE:VLO)

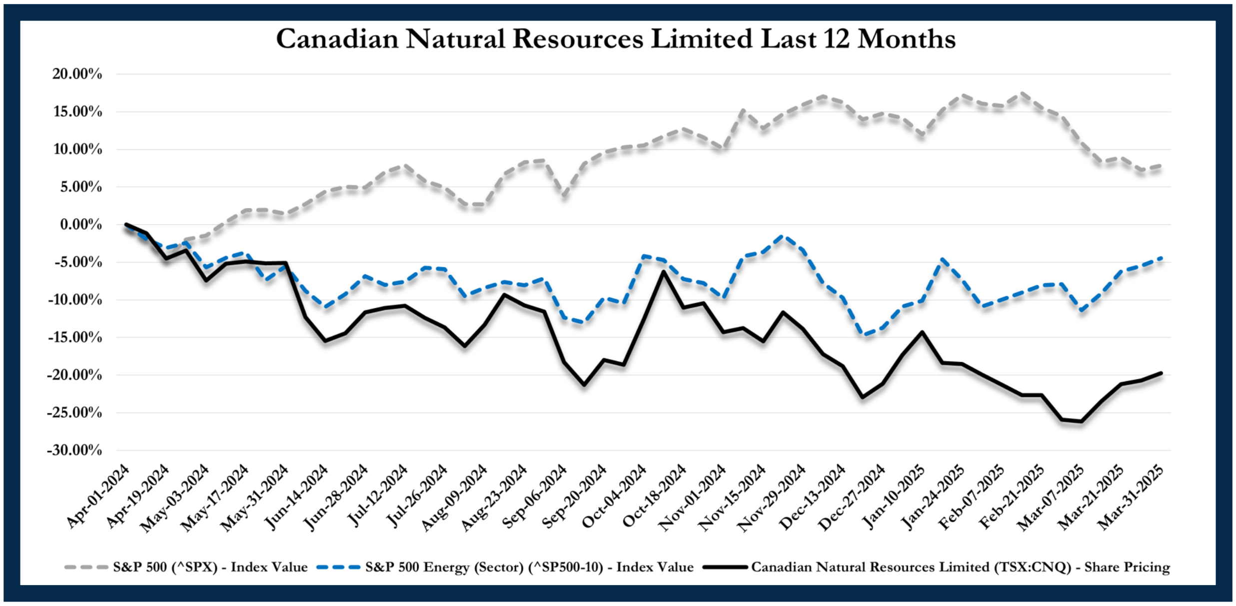
BP p.l.c. (LSE:BP)

Shell plc (LSE:SHEL)

Canadian Natural Resources Limited (TSX: CNQ)

Oil & Gas Exploration and Production

Shares	Weight in Portfolio	Weight in Sector	Annual Return
3,556	1.45%	39.32%	-6.10%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.54	$30.80	$32.78	6.43%



Company Description

Canadian Natural Resources Limited engages in the acquisition, exploration, development, production, marketing, and sale of crude oil, natural gas, and natural gas liquids (NGLs) in Western Canada, the United Kingdom sector of the North Sea, and offshore Africa. The company offers light and medium crude oil, primary heavy crude oil, Pelican Lake heavy crude oil, bitumen (thermal oil), and synthetic crude oil (SCO). Its midstream assets include two crude oil pipeline systems and a 50% working interest in an 84-megawatt cogeneration plant at Primrose.

Investment Rationale

Canadian Natural Resources Limited remains a buy position as they are one of the few companies that have made their oil extraction process efficient with technological improvements. They have been able to extract more oil from oil sands than other companies are capable of. This is apparent as they had a record high production of oil in calendar year 2024, having reached a total average daily production of 1,363.50 MBOE. Canadian Natural also had a recent acquisition of 20% of Chevron's share in an oil sands project in Alberta, Canada, raising their position to 90% ownership in the operation. Although their stock experienced a decline recently due to the tariffs imposed by President Trump, we still remain confident in Canadian Natural's ability to grow.

Competitors

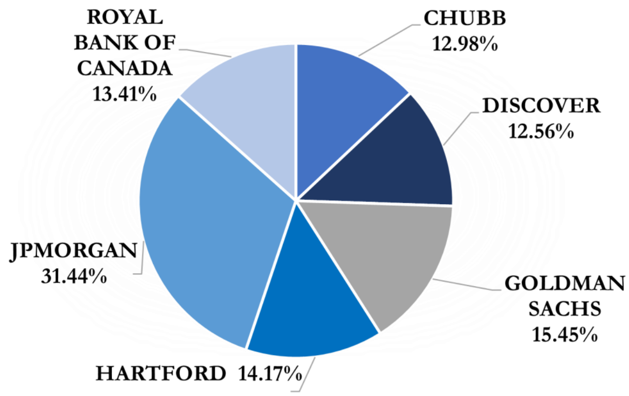
EOG Resources Inc (NYSE:EOG)

Occidental Petroleum Corporation (NYSE:OXY)

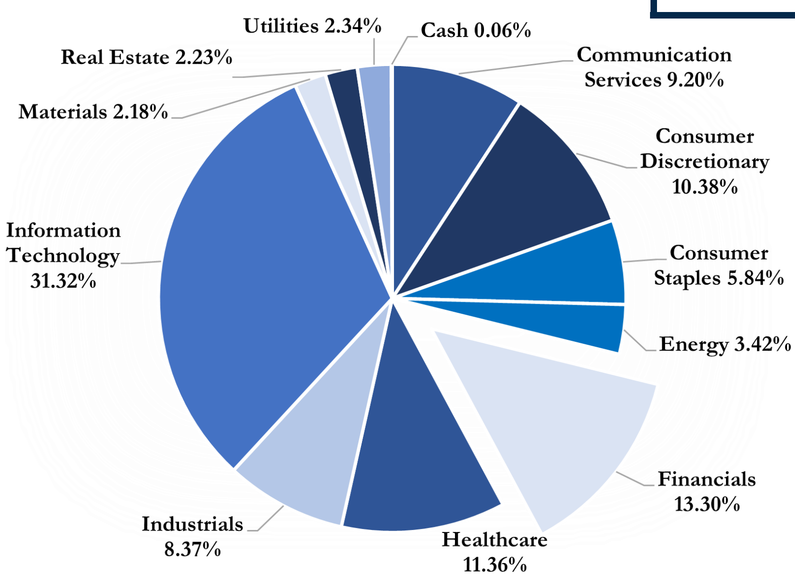
Energy Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
03/28/2025	CANADIAN NAT RESOURCES LTD	CNQ	SELL	($2,280.70)
02/18/2025	CANADIAN NAT RESOURCES LTD	CNQ	BUY	$11,246.37
01/30/2025	CANADIAN NAT RESOURCES LTD	CNQ	BUY	$5,992.77
01/07/2025	CANADIAN NAT RESOURCES LTD	CNQ	SELL	($6,704.12)
12/23/2024	CANADIAN NAT RESOURCES LTD	CNQ	BUY	$3,308.36
12/05/2024	CANADIAN NAT RESOURCES LTD	CNQ	BUY	$6,546.75
11/19/2024	CANADIAN NAT RESOURCES LTD	CNQ	BUY	$25,969.12
11/05/2024	EXXON MOBIL CORP	XOM	SELL	($3,086.71)
10/24/2024	EXXON MOBIL CORP	XOM	BUY	$83,522.25
10/21/2024	DIAMONDBACK ENERGY INC	FANG	BUY	$11,009.25
10/17/2024	CANADIAN NAT RESOURCES LTD	CNQ	BUY	$78,177.50
10/17/2024	EXXON MOBIL CORP	XOM	SELL	($112,793.20)
10/17/2024	DIAMONDBACK ENERGY INC	FANG	SELL	($11,985.63)
10/17/2024	MARATHON PETROLEUM CO	MPC	SELL	($43,991.41)
10/07/2024	EXXON MOBIL CORP	XOM	SELL	($6,156.33)
09/23/2024	MARATHON PETROLEUM CO	MPC	BUY	$6,651.25
09/09/2024	MARATHON PETROLEUM CO	MPC	BUY	$337.76
08/23/2024	DIAMONDBACK ENERGY INC	FANG	SELL	($2,129.13)
07/29/2024	MARATHON PETROLEUM CO	MPC	BUY	$4,628.19
07/15/2024	MARATHON PETROLEUM CO	MPC	SELL	($1,502.35)
07/01/2024	MARATHON PETROLEUM CO	MPC	SELL	($5,060.62)
06/17/2024	DIAMONDBACK ENERGY INC	FANG	BUY	$3,361.48
06/04/2024	MARATHON PETROLEUM CO	MPC	SELL	($1,916.07)
05/21/2024	MARATHON PETROLEUM CO	MPC	BUY	$3,221.13
05/02/2024	MARATHON PETROLEUM CO	MPC	BUY	$2,553.09
04/19/2024	MARATHON PETROLEUM CO	MPC	BUY	$398.21

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Chubb Ltd.	CB	Property and Casualty Insurance	12.98%	1.94%	$146,456.15	4.87%
Discover Financial Services	DFS	Consumer Finance	12.56%	1.87%	$141,681.00	20.19%
Goldman Sachs Group Inc.	GS	Investment Banking and Brokerage	15.45%	2.30%	$174,266.51	35.01%
Hartford Insurance Group Inc.	HIG	Property and Casualty Insurance	14.17%	2.11%	$159,859.16	22.83%
JPMorgan Chase & Co	JPM	Diversified Banks	31.44%	4.69%	$354,703.80	26.11%
Royal Bank of Canada	RY	Diversified Banks	13.41%	2.00%	$151,270.24	28.01%



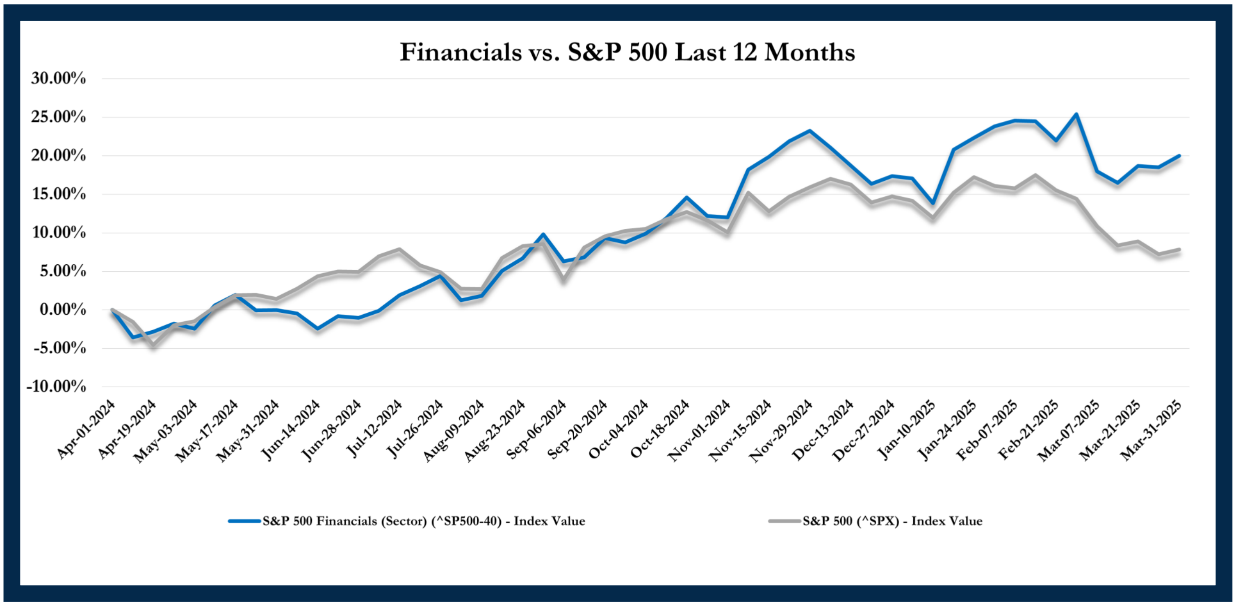
Sector Overview	
DCF Sector Return:	3.68%
Benchmark Sector Return:	2.98%
DCF Sector Weight:	13.30%
Benchmark Weight:	13.92%
Asset Allocation:	-0.13%
Security Selection:	0.83%



Sector Team	
Sector Managers:	Charlie Temming Luke Hammond
Sector Analysts:	Tommy Puetz Jonah Cerone

Financials Sector Overview

The financials sector of the S&P 500 is the second largest sector, and its performance has been heavily influenced by the Federal Reserve's monetary policies and has faced a constantly changing environment with interest rate changes, regulatory shifts, and macroeconomic factors. The sector is comprised of major international banks, regional banks, insurance companies, asset managers, investment management firms, and credit services. The financial sector has suffered year to date as it has been hit hard by poor consumer sentiment, interest rates, and economic concern over new tariff policies. The financial sector makes up 14.96% of the S&P 500, with their largest holdings being Berkshire Hathaway (BRK-B), JP Morgan (JPM), and Visa (V).



Sector Updates

With high interest rates of 4.25% to 4.50%, most banks continue to see an increase in their net interest margins due to an increase in their ability to churn out higher interest revenues. However, moving into late 2024, the prolonged high interest rate started to show mixed results for the sector. Larger financial institutions like JP Morgan and Bank of America were able to surprise earnings with these increases in generated interest income, but investors started to worry about the sustainability of this performance because of the decrease in loan demand due to the high rates. Deal flow in the M&A industry has also slowed due to the higher rates, as it is more expensive to raise capital than in the past. Mortgage activity has slowed significantly, and the credit quality of borrowers has become a concern, with rising delinquency rates noted in consumer credit portfolios.

Sector Updates

After a strong year for the market in 2023 and 2024, the market started to worry the Federal Reserve was holding rates too high for too long. This, coupled with the fact that inflation, 2.8%, was closer to the Federal Reserve's target rate of 2.0%, led to a volatile and unpredictable market where active managers struggled trying to beat the market. This prompted many investors to seek a safer approach. Firms like BlackRock and Vanguard have continued to see inflows into their passive investment products, like their ETFs, as investors seek low-cost exposure to broad markets. However, with new tariff policies coming into effect, many firms are expecting to see a decrease in deposits as consumers are worried about a potential recession in the future.

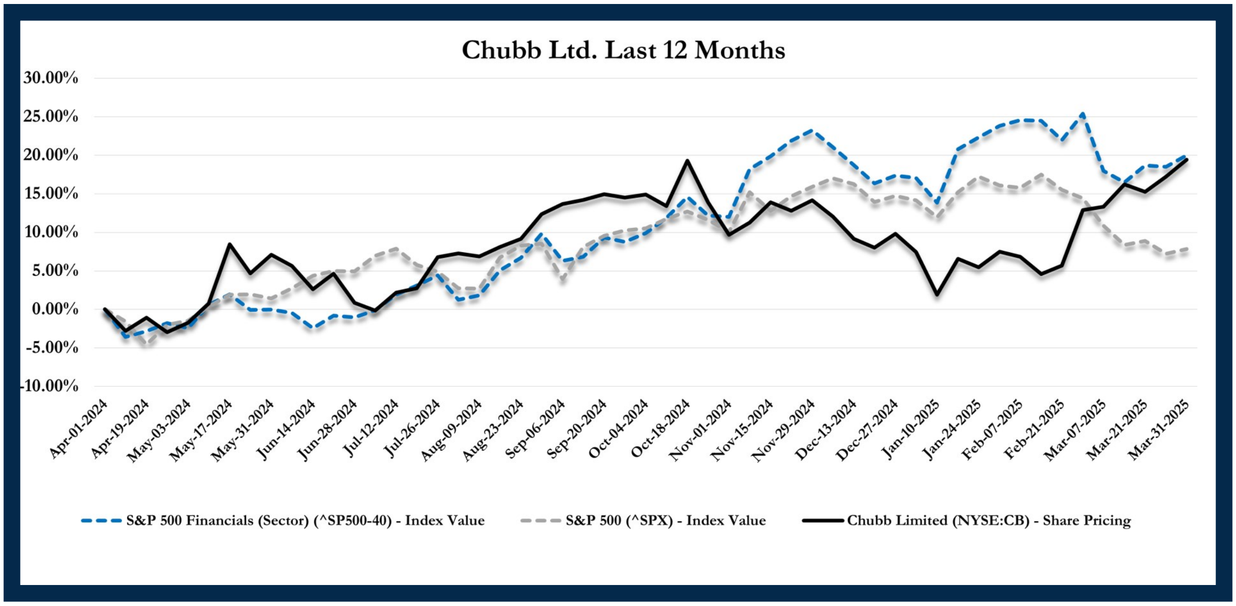
Insurance companies within the financial sector have generally benefited from the higher interest rate environment, as rising bond yields have improved investment returns on their fixed-income portfolios and boosted profitability through increased returns on policyholders' reserves. However, elevated inflation has driven up claims' costs, particularly in property and casualty insurance, offsetting some of the gains from investment income. Insurance companies, who offer annuity products, could potentially see an increase as DOGE has uncovered many issues with social security, leading consumers to believe they will need personal retirement plans as they might not see social security benefits.

The financials sector has been in a period of transition as it navigates the Federal Reserve to finally cut rates from 4.25% to 4.50%. While the high-rate environment provides a short-term boost to earnings for many banks and insurers, potential rate cuts will require financial institutions to adjust their business models. Asset managers will continue to grapple with market volatility and shifting investor preferences. New tariff policies are set to go into effect soon, which will have a large impact on the sector, potentially increasing inflation and reducing investment activity. Overall, the financial sector remains a critical pillar of the S&P 500, and while challenges lie ahead, opportunities exist for firms that can adapt to changing market conditions and capitalize on new growth areas.

Chubb Ltd. (NYSE: CB)

Property and Casualty Insurance

Shares	Weight in Portfolio	Weight in Sector	Annual Return
485	1.94%	12.98%	4.87%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.48	$301.99	$348.12	15.28%



Company Description

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

Investment Rationale

Chubb has high upside in terms of gaining more policyholders in business, and the market believes they are due to pay out a high volume of claims. With the potential to continue to add customers and gain revenue through their investment portfolio, while also being able to cut expenses, makes them an attractive investment. The risk the company bears isn't a risk; it's only the nature of the business, which has been profitable for over 120 years.

Competitors

Travelers Insurance (NYSE: TRV)

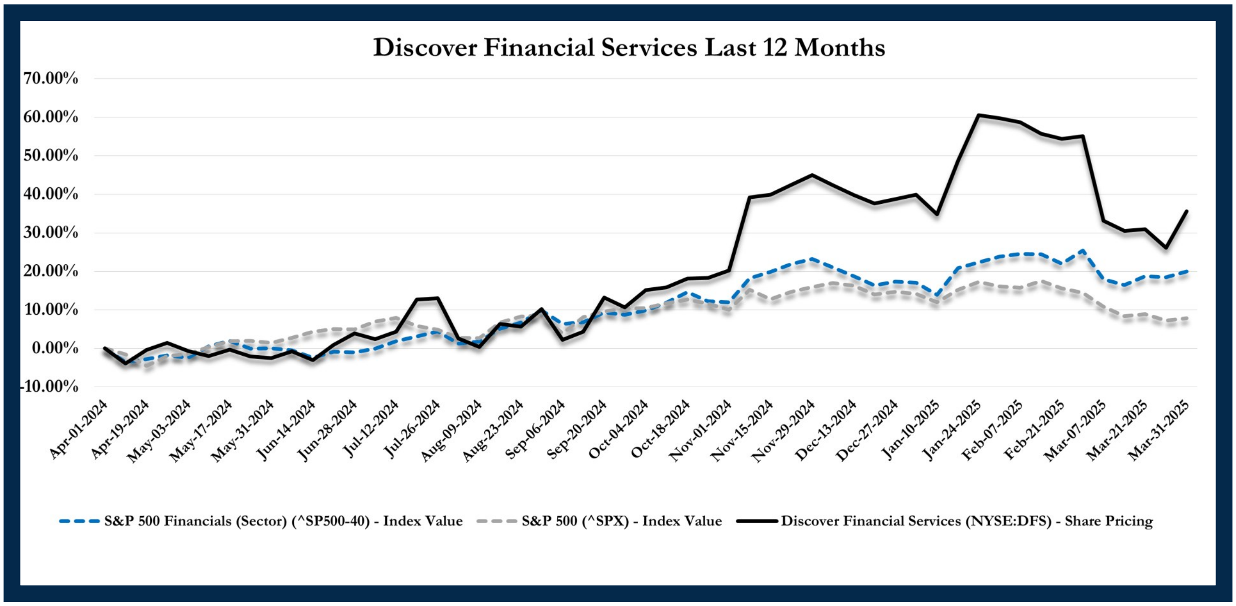
Progressive Insurance (NYSE: PGR)

Tokio Marine Insurance (NYSE: TKOMY)

Discover Financial Services (NYSE: DFS)

Consumer Finance

Shares	Weight in Portfolio	Weight in Sector	Annual Return
830	1.87%	12.56%	20.19%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.19	$170.70	$257.39	50.79%



Company Description

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

Investment Rationale

DFS is an attractive investment as they are able to cut expenses while increasing interest revenue at a better rate than their competitors. Capital One, the 4th largest credit issuer in the United States, is in the process of acquiring Discover. Barring a halt from the FTC, every Discover shareholder will receive 1.0192 Capital One shares. We believe DFS is a great investment by itself but will be better if the merger is approved, as there will be more room to grow under Capital One.

Competitors

Capital One Financial (NYSE: COF)

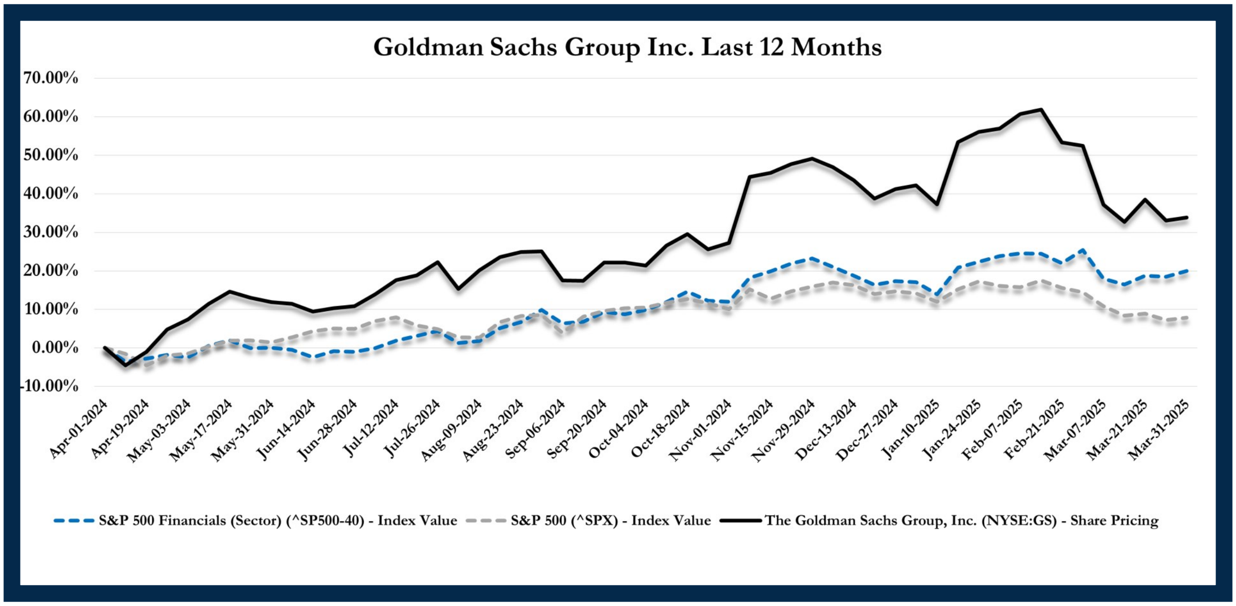
American Express (NYSE: AXP)

Synchrony Financial (NYSE: SYF)

Goldman Sachs Group Inc. (NYSE: GS)

Investment Banking and Brokerage

Shares	Weight in Portfolio	Weight in Sector	Annual Return
319	2.30%	15.45%	35.01%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.32	$546.29	$722.23	32.21%



Company Description

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

Investment Rationale

The market is underestimating Goldman Sachs' growth potential both within the industry and within the bank itself. Goldman offers a diversified business model, proving to be resilient during trying times. Along with their focus on innovation and adaptation, we find Goldman Sachs will remain a leading investment bank within the industry. With deal flow expected to increase in the M&A industry, GS is positioned well for success.

Competitors

Citigroup (NYSE: C)

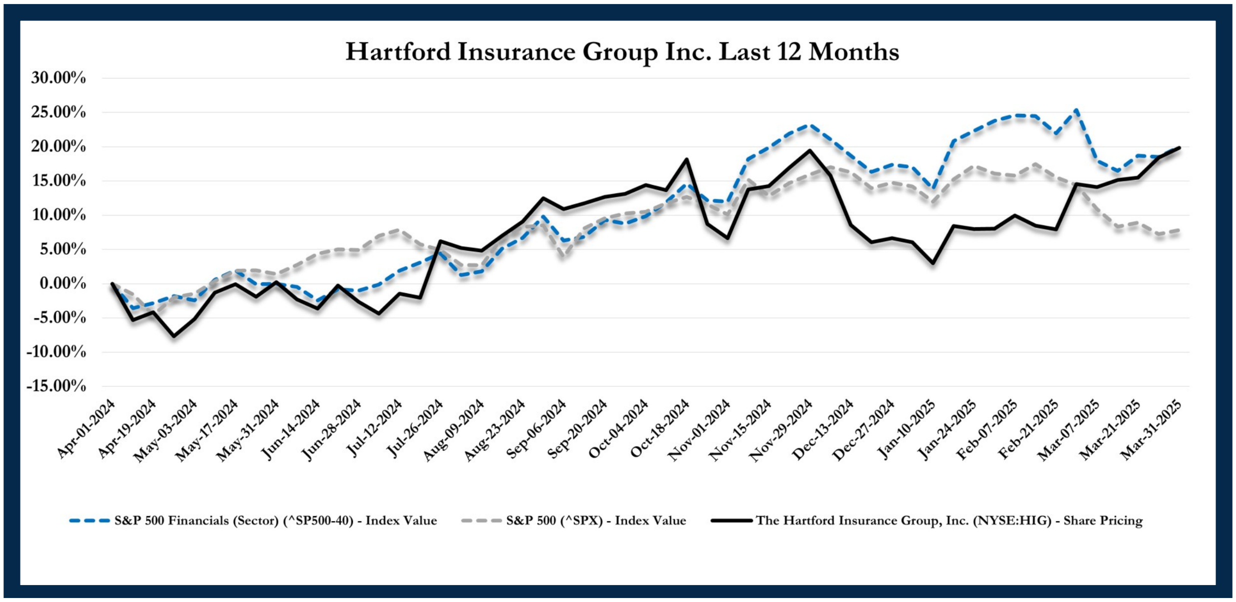
Morgan Stanley (NYSE: MS)

JPMorgan Chase (NYSE: JPM)

Hartford Insurance Group Inc. (NYSE: HIG)

Property and Casualty Insurance

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,292	2.11%	14.17%	22.83%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.67	$123.73	$133.59	7.97%



Company Description

The Hartford Insurance Group is a diversified insurance and investment company that provides property and casualty insurance, group benefits, and mutual funds. The firm primarily serves individuals and small to midsize businesses in the United States but is best known for their property and casualty insurance.

Investment Rationale

As a firm, The Hartford Group's various business segments allow it to continue to grow and generate revenues no matter the wider economic landscape. The firm ranks strongly in terms of profitability and efficiency numbers, expressing that they are able to effectively manage the resources and capital that they possess. We believe HIG is trading at a discount since their P/E multiple is lower than their competitors despite strong profitability and growth metrics.

Competitors

Chubb Limited (NYSE: CB)

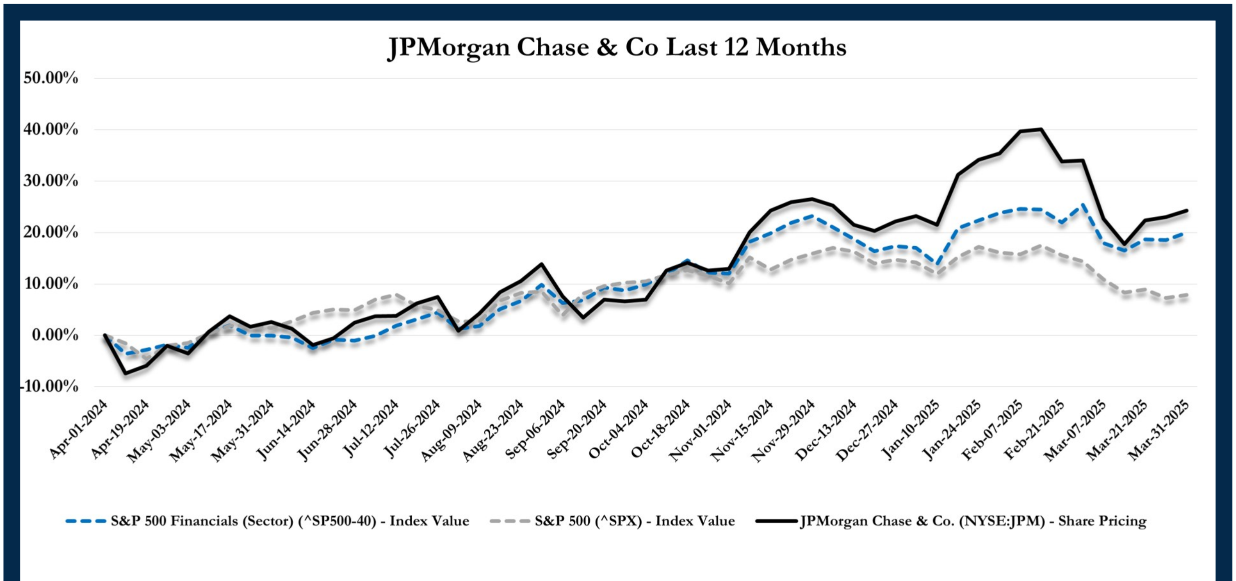
Travelers Companies (NYSE: TRV)

Allstate Corporation (NYSE: ALL)

JPMorgan Chase & Co (NYSE: JPM)

Diversified Banks

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,446	4.69%	31.44%	26.11%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.01	$245.30	$305.68	24.61%



Company Description

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

Investment Rationale

JPM is debatably the most reputable and well-known bank in the entire world. With their continual strong performance in commercial, consumer, and investment banking, as well as asset management, it is a very attractive company. On top of this, they have been able to perform well with adversity within the economy and global crises. With a forward-looking economy, JPM is an extremely optimistic holding.

Competitors

Bank of America Corp. (NYSE: BAC)

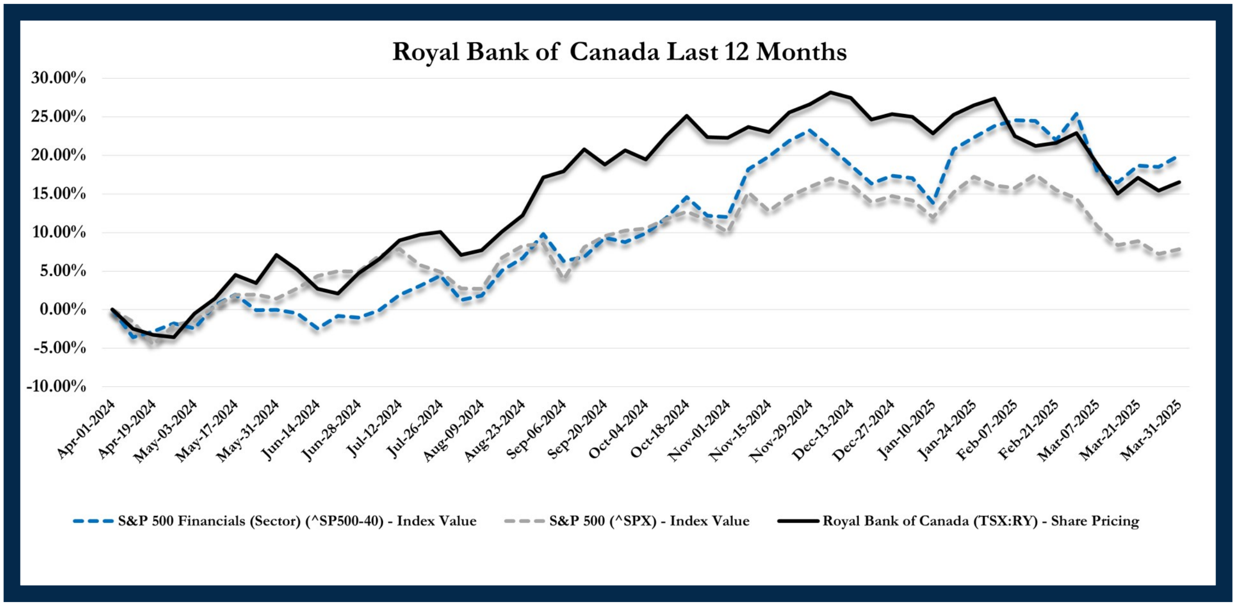
Wells Fargo & Company (NYSE: WFC)

Citigroup Inc. (NYSE: C)

Royal Bank of Canada (TSX: RY)

Diversified Banks

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,342	2.00%	13.41%	28.01%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.89	$112.72	$164.41	45.86%



Company Description

Canadian Natural Resources Limited engages in the acquisition, exploration, development, production, marketing, and sale of crude oil, natural gas, and natural gas liquids (NGLs) in Western Canada, the United Kingdom sector of the North Sea, and offshore Africa. The company offers light and medium crude oil, primary heavy crude oil, Pelican Lake heavy crude oil, bitumen (thermal oil), and synthetic crude oil (SCO). Its midstream assets include two crude oil pipeline systems and a 50% working interest in an 84-megawatt cogeneration plant at Primrose.

Investment Rationale

Canadian Natural Resources Limited remains a buy position as they are one of the few companies that have made their oil extraction process efficient with technological improvements. They have been able to extract more oil from oil sands than other companies are capable of. This is apparent as they had a record high production of oil in calendar year 2024, having reached a total average daily production of 1,363.50 MBOE. Canadian Natural also had a recent acquisition of 20% of Chevron's share in an oil sands project in Alberta, Canada, raising their position to 90% ownership in the operation. Although their stock experienced a decline recently due to the tariffs imposed by President Trump, we still remain confident in Canadian Natural's ability to grow.

Competitors

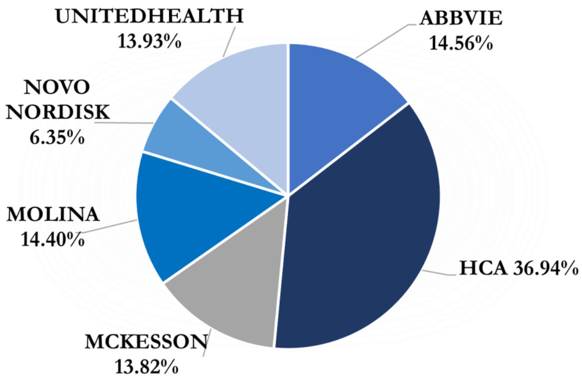
EOG Resources Inc (NYSE:EOG)

Occidental Petroleum Corporation (NYSE:OXY)

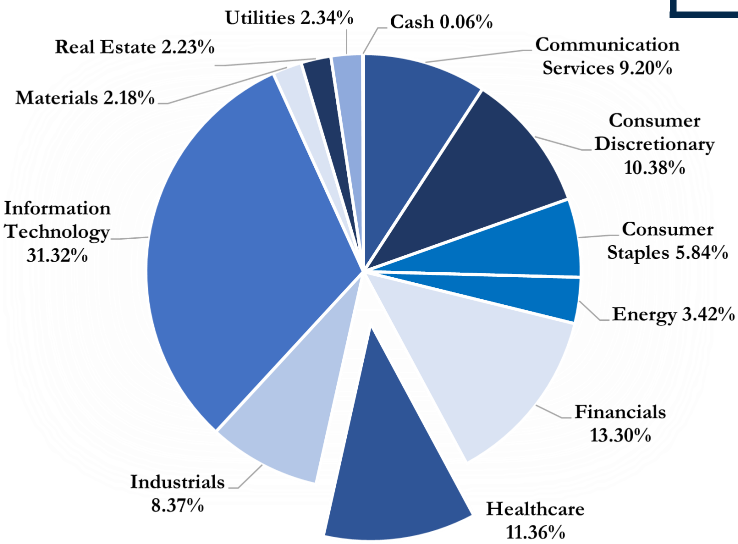
Financials Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
03/28/2025	DISCOVER FINANCIAL SERVICES	DFS	BUY	$9,500.85
02/18/2025	JPMORGAN CHASE & CO	JPM	BUY	$6,714.43
02/11/2025	DISCOVER FINANCIAL SERVICES	DFS	BUY	$151,030.36
02/11/2025	M & T BANK CORP	MTB	SELL	($151,213.42)
01/30/2025	HARTFORD FINCL SERVICES	HIG	SELL	($3,294.89)
01/22/2025	HARTFORD FINCL SERVICES	HIG	SELL	($15,069.90)
01/07/2025	ROYAL BANK OF CANADA	RY	BUY	$24,924.85
12/23/2024	ROYAL BANK OF CANADA	RY	BUY	$5,654.42
12/05/2024	ROYAL BANK OF CANADA	RY	BUY	$13,667.55
11/19/2024	CHUBB LTD	CB	SELL	($15,101.02)
11/08/2024	ROYAL BANK OF CANADA	RY	BUY	$121,258.30
11/08/2024	DISCOVER FINANCIAL SERVICES	DFS	SELL	($121,338.32)
11/05/2024	GOLDMAN SACHS	GS	BUY	$20,220.98
10/21/2024	HARTFORD FINCL SERVICES	HIG	SELL	($7,050.54)
10/07/2024	JPMORGAN CHASE & CO	JPM	BUY	$2,985.29
09/25/2024	CHUBB LTD	CB	BUY	$155,949.20
09/25/2024	S&P GLOBAL INC	SPGI	SELL	($156,048.91)
09/23/2024	JPMORGAN CHASE & CO	JPM	BUY	$1,062.98
09/09/2024	JPMORGAN CHASE & CO	JPM	BUY	$4,993.03
08/23/2024	JPMORGAN CHASE & CO	JPM	BUY	$20,335.05
07/29/2024	HARTFORD FINCL SERVICES	HIG	SELL	($25,049.17)
07/15/2024	GOLDMAN SACHS GROUP	GS	SELL	($1,451.90)
07/01/2024	GOLDMAN SACHS GROUP	GS	SELL	($9,235.89)
06/17/2024	GOLDMAN SACHS GROUP	GS	BUY	$6,255.48
06/04/2024	M & T BANK CORP	MTB	BUY	$2,792.08
05/21/2024	M & T BANK CORP	MTB	SELL	($5,962.75)
05/02/2024	HARTFORD FINCL SERVICES	HIG	SELL	($16,980.14)
04/19/2024	M & T BANK CORP	MTB	BUY	$7,409.01
04/10/2024	DISCOVER FINANCIAL SERVICES	DFS	BUY	$33,533.33
04/10/2024	M & T BANK CORP	MTB	BUY	$98,342.98
04/10/2024	S&P GLOBAL INC	SPGI	BUY	$66,676.87
04/10/2024	SCHWAB CHARLES CORP	SCHW	SELL	($198,404.19)

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
AbbVie Inc.	ABBV	Biotechnology	14.56%	1.58%	$119,845.44	28.26%
HCA Healthcare, Inc.	HCA	Health Care Facilities	36.94%	4.02%	$304,084.00	5.51%
McKesson Corporation	MCK	Health Care Distributors	13.82%	1.50%	$113,735.31	9.94%
Molina Healthcare, Inc.	MOH	Managed Health Care	14.40%	1.57%	$118,580.40	-6.21%
Novo Nordisk A/S	NOVO	Pharmaceuticals	6.35%	0.69%	$52,288.32	-44.45%
UnitedHealth Group Incorporated	UNH	Managed Health Care	13.93%	1.52%	$114,701.25	8.67%



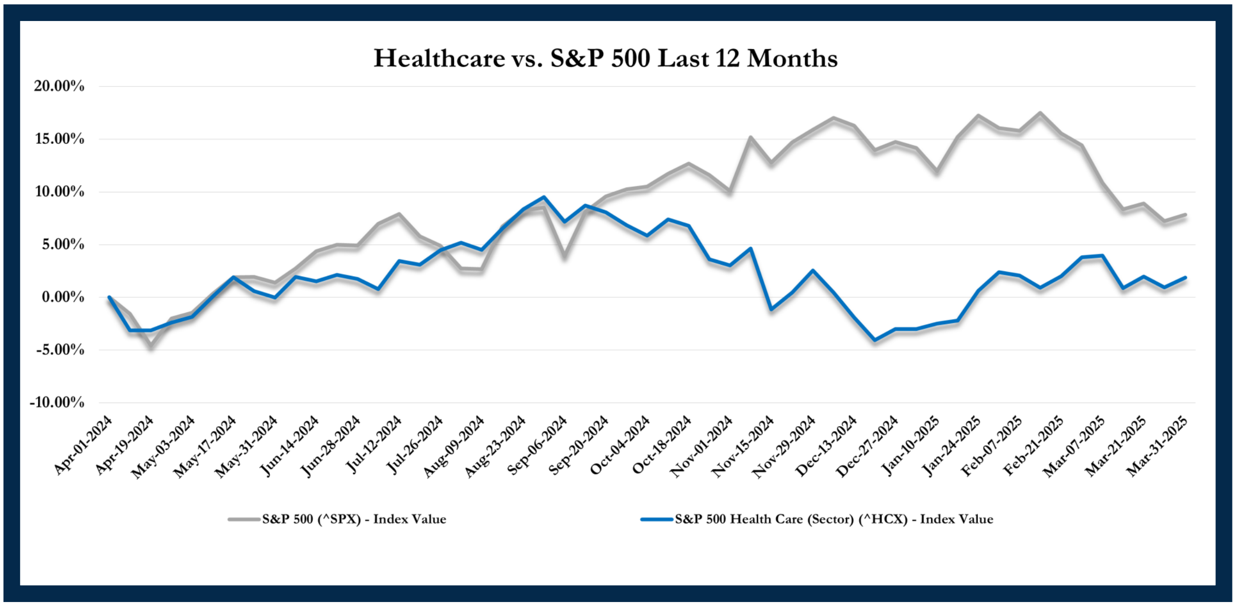
Sector Overview	
DCF Sector Return:	0.66%
Benchmark Sector Return:	-0.17%
DCF Sector Weight:	11.36%
Benchmark Weight:	11.80%
Asset Allocation:	0.01%
Security Selection:	0.83%



Sector Team	
Sector Managers:	Aaron O'Loughlin Cullen Ryle
Sector Analysts:	Annalynn Long Carson Cook

Healthcare Sector Overview

The Fund holds positions in a variety of different subcategories of healthcare companies, including pharmaceuticals, medical equipment logistics, and healthcare plans and insurance.



Industry Analysis

During the 2024 and 2025 annual period for the DCF, the healthcare sector has seen significant transformations, primarily influenced by changing technological advancements, regulatory shifts, and evolving patient care. A notable development was the accelerated adoption of artificial intelligence and automation across various healthcare operations. Companies within the healthcare sector have started to integrate AI in a major way in their business operations, looking to create more efficiencies for the industry.

A big issue for the healthcare sector during this time frame was cybersecurity and protection for patient data, highlighted by the Change Healthcare cyberattack in 2024 that affected 110 million individuals. The average cost of a healthcare data breach rose to $11 million, marking a 53% increase since 2020. In response, several states, including New York, introduced cybersecurity requirements for healthcare institutions, emphasizing the need for robust risk assessments and incident response strategies.

The sector also witnessed a significant shift towards home-based care, driven by advancements in telemedicine and patient preferences for more convenient healthcare options. This shift necessitates the expansion of telehealth programs and the implementation of wearable devices for continuous health monitoring.

Financially, the industry faced challenges due to inflationary pressures and labor shortages. Healthcare providers grappled with constrained reimbursement growth, while payers dealt with rising costs linked to policy changes and an evolving payer mix. Additionally, the potential reintroduction or expansion of tariffs under Donald Trump's trade policy proposals, particularly on Chinese imports, could further impact the industry by increasing the cost of medical devices, pharmaceuticals, and raw materials commonly sourced from abroad. These added costs may strain hospital supply chains, raise treatment expenses, and reduce margins for manufacturers operating in a globally integrated market.

Industry Analysis

In summary, the annual period for the healthcare sector in the DCF was marked by rapid technological integration, heightened cybersecurity measures, a pivot towards home-based care, and financial restructuring within the U.S. healthcare sector. These developments underscore the industry's adaptability and its commitment to enhancing patient care amidst a dynamic landscape.

Sector Updates

The Healthcare sector is experiencing a variety of challenges leading to both a current and forecasted shortage of healthcare workers. With a shortage of health care professionals with the appropriate expertise to provide care, burnout has become a large concern for the industry (National Library of Medicine). A shortage of professionals is a threat to employee quality of life and quality of care for patients. With this increasing workload and staff shortage, physician retention has also become a major concern. Burnout, desire for increased compensation, emotional & physical toll, and family needs are all contributing factors to this increased desire to change jobs (McKinsey).

In addition to the existing physician shortage, the World Health Organization expects the population of individuals aged 60 years and over to increase from 1 billion in 2020 to 2.4 billion in 2030 (WHO). As the age distribution continues to shift, healthcare infrastructure will only become more essential. Age-related diseases and an increased percentage of adults with chronic conditions could potentially put an even greater strain on the medical system. Healthcare on the brink: navigating the challenges of an aging society in the United States describes that "as people live longer, they are more likely to develop and accumulate chronic diseases over time, especially if they have risk factors such as age-related physiological changes, environmental exposures, lifestyle behaviors, genetic predispositions, and social determinants of health" (NPJ).

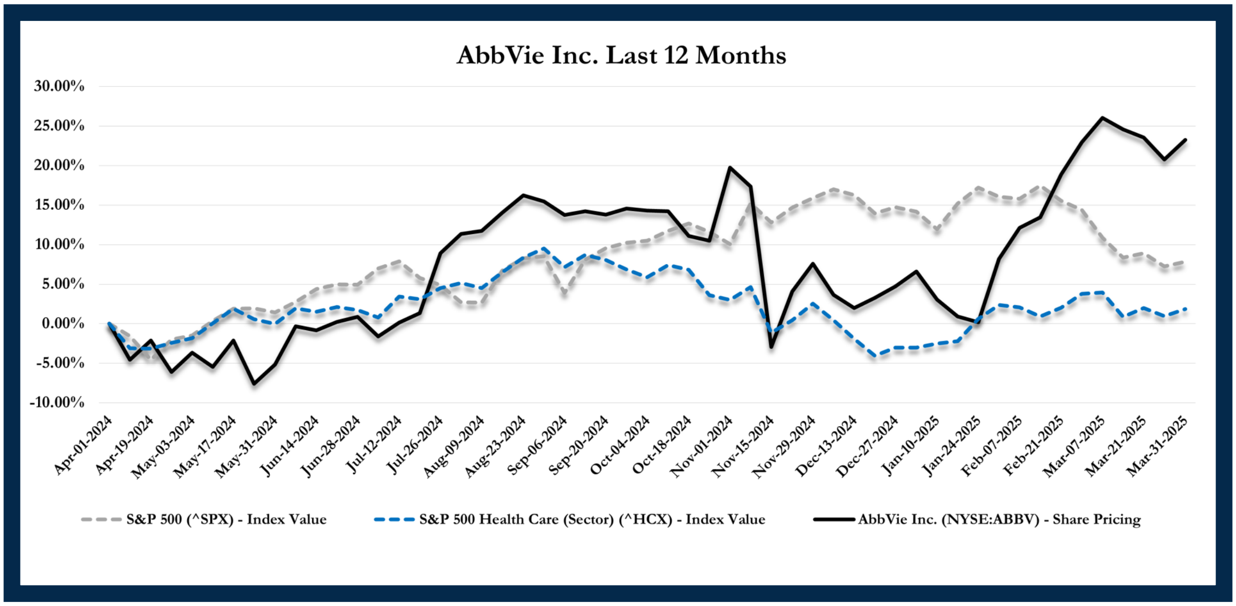
AI and digital tools could automate appointment scheduling, confirmation calls, data entry, diagnoses, and treatment plans (Deloitte). Technology will also begin to streamline manual processes using Electronic Medical Records (EMR) and other tools to enhance productivity, cybersecurity, and efficiency. Automation of these tasks could lead to significant increases in efficiency and offer healthcare companies another opportunity to cut costs. This reliance on artificial intelligence does come with significant concerns of accuracy, dependability, and ethics. The source of the data is essential for client health and accuracy of prescriptions. In addition to accuracy, cybersecurity is also a major concern for large datasets of patient data. With these concerns properly addressed, dramatic strides in technology and administrative efficiency could help support healthcare staff.

This fiscal year saw increases in GLP-1 weight loss drug trends. With the market expected to nearly triple from $50.0 billion in 2024 to $141.9 billion in 2034, the competitive landscape of the GLP-1 market presents an opportunity for investors to capitalize on increased demand for appetite suppressant weight loss drugs (Insight Ace Analytics). The two leading producers of GLP-1 for weight loss are Eli Lilly with Zepbound and Mounjaro and Novo Nordisk with Wegovy and Ozempic. Although these two companies are dominant in the current market, a variety of other competitors have GLP-1 drugs currently in development. Pfizer, AstraZeneca, Amgen, and Roche are among the names expected to release medications between 2027 and 2032 (Morningstar).

AbbVie Inc. (NYSE: ABBV)

Biotechnology

Shares	Weight in Portfolio	Weight in Sector	Annual Return
572	1.58%	14.56%	28.26%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.54	$209.52	$214.45	2.35%



Company Description

AbbVie Inc. is a global research-driven pharmaceutical company that aims to develop innovative medications that address complex diseases. AbbVie operates research & development facilities, manufacturing facilities, and administrative offices across the globe. Additionally, it also collaborates/partners with hospitals/academic institutions around the globe to run clinical trials for their medications. AbbVie focuses on core therapies such as immunology (roughly 50% of revenue), oncology, neuroscience, eye care, and aesthetics.

Investment Rationale

The Fund believes AbbVie Inc. is well-positioned to sustain market share with Humira and continue to grow sales of both Skyrizi and Rinvoq. Acquisitions of Cerevel Therapeutics and Immunogen deepen AbbVie Inc.'s oncology and neuroscience portfolios, respectively. In addition to growth in these two segments, AbbVie Inc. is also well-diversified, limiting exposure to any one subsector of the pharmaceutical industry.

Competitors

Eli Lilly and Company (NYSE: LLY)

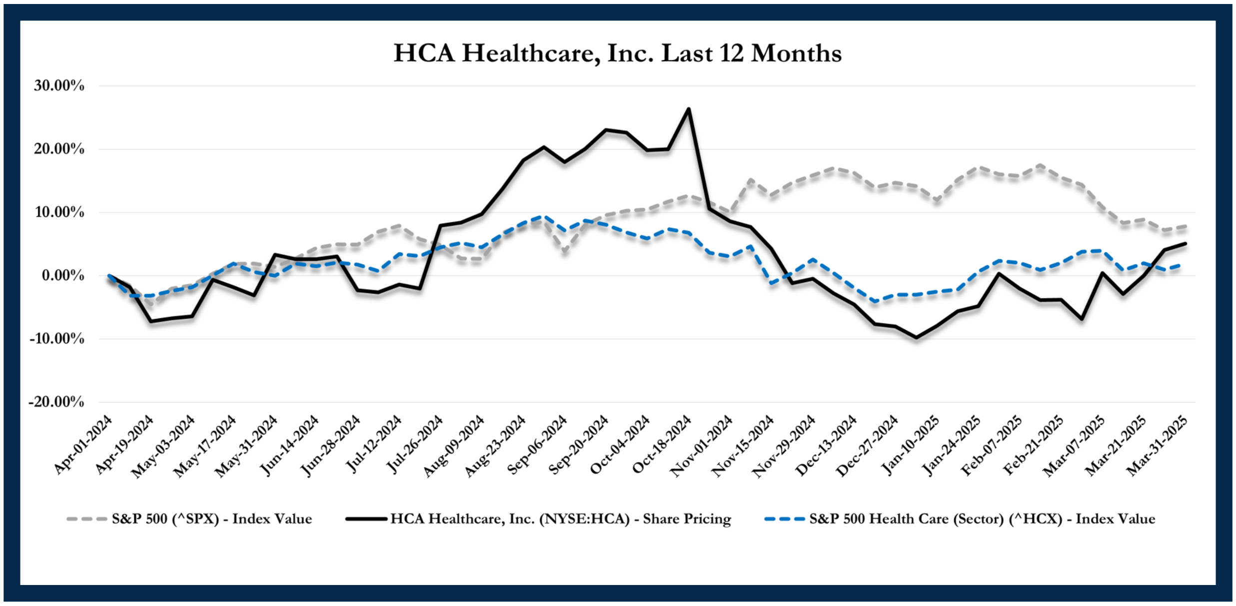
Bristol-Myers Squibb Company (NYSE: BMY)

Johnson & Johnson (NYSE: JNJ)

HCA Healthcare, Inc. (NYSE: HCA)

Health Care Facilities

Shares	Weight in Portfolio	Weight in Sector	Annual Return
880	4.02%	36.94%	5.51%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.49	$345.55	$405.03	17.21%



Company Description

HCA Healthcare operates roughly 190 hospitals in the United States, with 180 acute care hospitals, 6 behavioral health hospitals, and 4 rehabilitation hospitals. The company also operates 124 ambulatory surgery centers and 26 endoscopy centers. HCA Healthcare operates in 20 states with only 5 locations in London, United Kingdom (~95.79% of revenue generated in the United States). In addition to these inpatient facilities, the company also offers outpatient care through partnerships and LLC affiliates of HCA Healthcare.

Investment Rationale

HCA Healthcare is the largest hospital company in the United States by bed size, total number of hospitals, and net patient revenue. The D'Artagnan Capital Fund believes that even after hurricanes Helene and Milton affected hospital operations (many HCA Healthcare locations are in Florida and Texas), HCA Healthcare is the strongest company of its kind. The greater leverage and high efficiency have led to a positive outlook with sustainable growth potential.

Competitors

Tenet Healthcare Corporation (NYSE: THC)

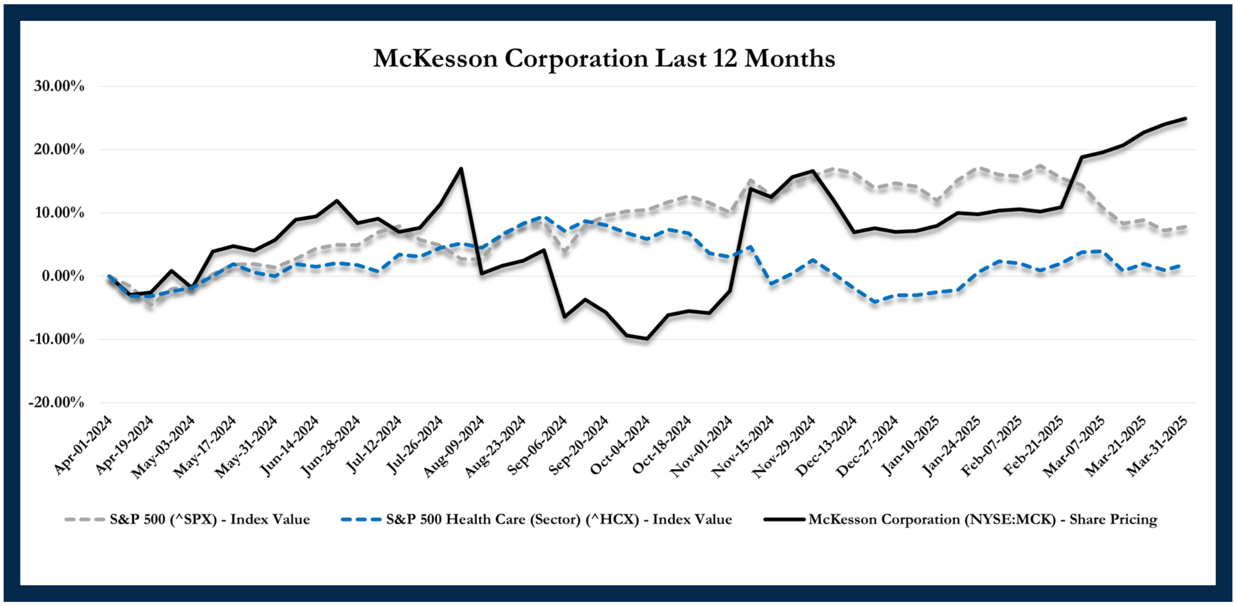
Universal Health Services, Inc. (NYSE: UHS)

Encompass Health Corporation (NYSE: EHC)

McKesson Corporation (NYSE: MCK)

Health Care Distributors

Shares	Weight in Portfolio	Weight in Sector	Annual Return
169	1.50%	13.82%	9.94%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.49	$672.99	$752.00	11.74%



Company Description

McKesson Corporation is one of the largest healthcare supply chain and pharmaceutical distribution companies in the world. McKesson focuses on delivering medications, medical products, and healthcare-related technology to hospitals, pharmacies, government agencies, and healthcare providers primarily across North America.

Investment Rationale

McKesson has stood out as a stock amongst its competitors as a better, more undervalued stock. Factors relating to McKesson's position are their dominant supply chain and continued evolution and healthcare access. While showing great performance in 2024 and in the first quarter of 2025, McKesson's expectations have not dropped. With upcoming initiatives like Project Oasis, it is a standout company. This gives them more access to customers and looks to help with continued growth into the future. Although international divestitures created some temporary pressure on contributions from their international exposure, local projects and attempts to strengthen their position tell that McKesson will remain without any significant outside impact, a more undervalued stock to hold against their competitors. Given its strategic positioning, operational resilience, and ability to align with major healthcare trends, McKesson seems to remain a core, long-term holding

Competitors

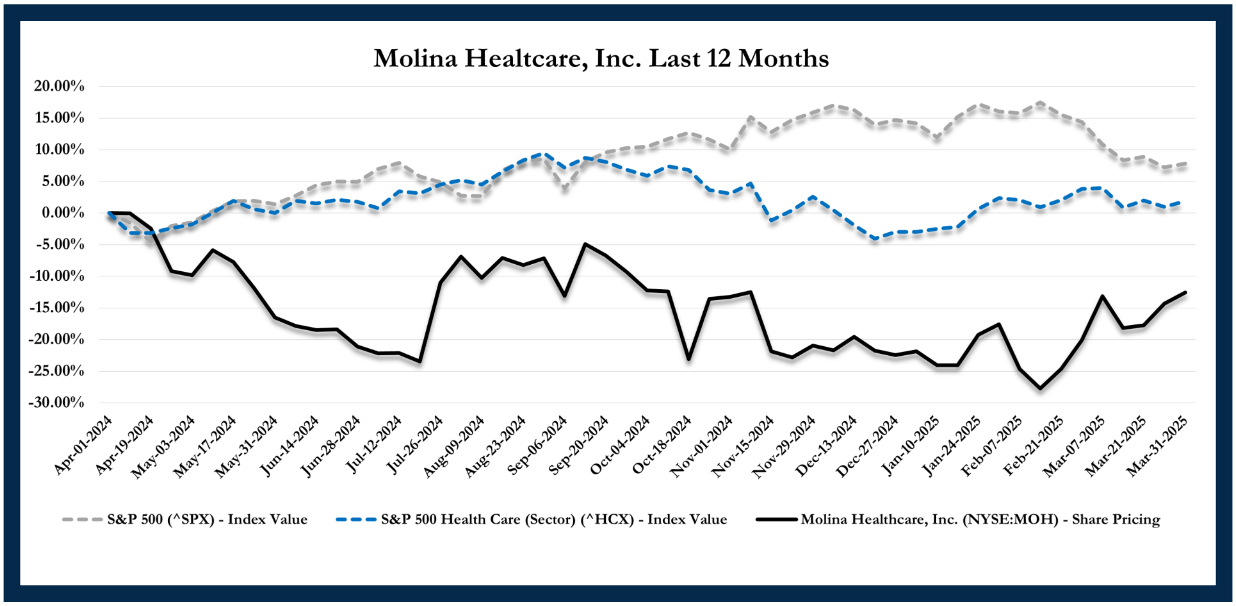
Cardinal Health (NYSE: CAH)

Cencora, Inc (NYSE: COR)

Molina Healthcare, Inc. (NYSE: MOH)

Managed Health Care

Shares	Weight in Portfolio	Weight in Sector	Annual Return
360	1.57%	14.40%	-6.21%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.70	$329.39	$343.89	4.40%



Company Description

Molina Healthcare Inc. provides managed healthcare services under Medicaid, Medicare, and marketplace health insurance plans to low-income individuals and families within the United States. Molina focuses on care for individuals who qualify for government-sponsored healthcare programs operating under state and federal contracts. Molina Healthcare is headquartered in Long Beach, California, and currently operates within 21 states across the United States.

Investment Rationale

Molina Healthcare is making strategic investments to increase revenues and increase its presence within the managed healthcare industry, making them increasingly competitive in the healthcare sector. With strategic acquisitions like ConnectiCare, the company has used Medicare Advantage to bring stable funding and improve profitability. Molina Healthcare has also focused on regions in California, aiming to create a large customer base of dual eligibility (individuals qualifying for both Medicaid and Medicare). The Fund believes these strategic decisions show significant potential for future growth and profitability.

Competitors

Tenet Healthcare (NYSE:CNC)

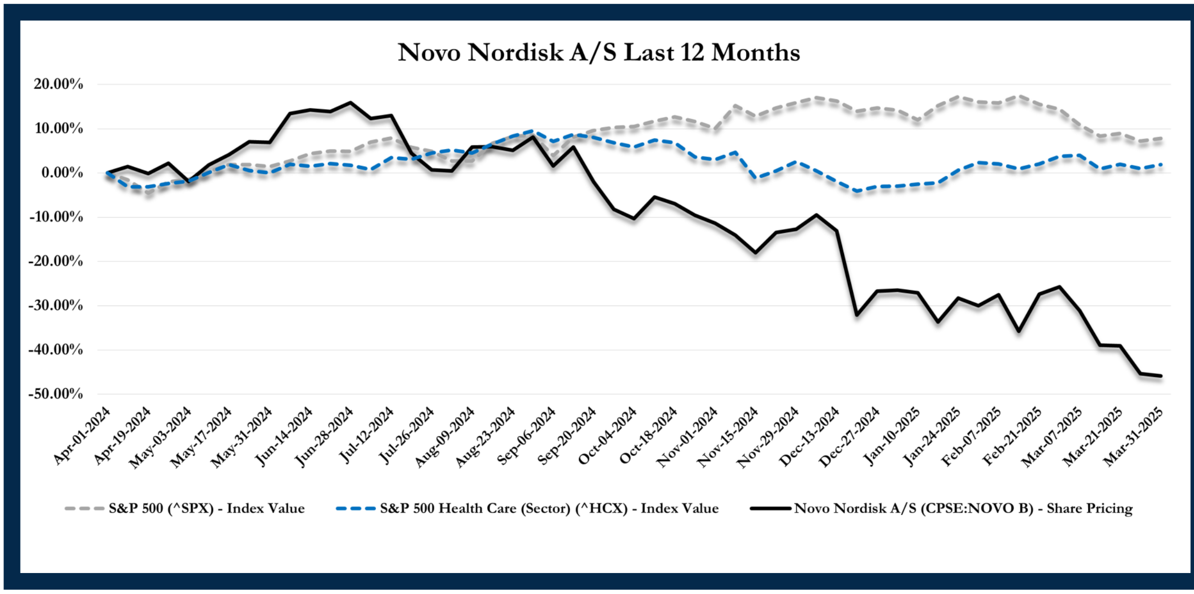
Humana Inc. (NYSE:HUM)

UnitedHealth Group Incorporated (NYSE:UNH)

Novo Nordisk A/S (CPSE: NOVO)

Pharmaceuticals

Shares	Weight in Portfolio	Weight in Sector	Annual Return
753	0.69%	6.35%	-44.45%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.25	$69.44	$106.96	54.03%



Company Description

Novo Nordisk is a global pharmaceutical company based in Switzerland that focuses on developing, manufacturing, and marketing innovative prescription medications that treat a wide range of diseases. Novo Nordisk is known for their advanced gene and cell therapies, specifically Zolgensma (gene therapy for spinal muscular atrophy) and Pluvicto (targeted cancer therapy). However, they produce medications in oncology, immunology, cardiovascular and renal diseases, neuroscience, and ophthalmology. Novo Nordisk has a presence in 150 countries globally, with approximately 40% of revenue coming from the United States and 28% from Europe.

Investment Rationale

Novo Nordisk stood out as a stock that had significant undervaluation potential amongst its competitors in 2024, which was led by a shift in market dynamics leading some of their products to see a dramatic increase in demand. As global attention increasingly turned toward medical treatments for obesity and diabetes, Novo Nordisk was well-positioned to lead within its segment due to its early and continued investment in GLP-1 receptor agonists. The company's flagship drugs, Wegovy and Ozempic, became central to the surge in demand for weight management and diabetes solutions, capturing approximately 36% of the global market share. This trend gave Novo Nordisk a strategic advantage over competitors, particularly as healthcare providers and consumers alike began prioritizing pharmaceutical solutions for chronic conditions related to metabolic health.

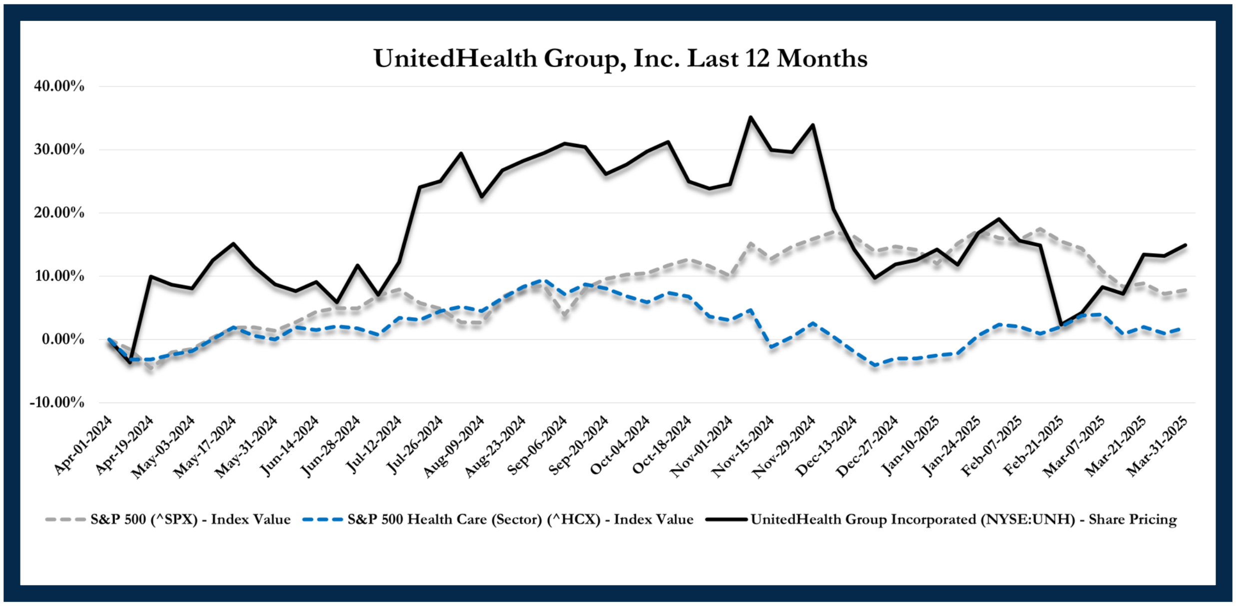
Competitors

Eli Lilly and Company (NYSE: LLY), AstraZeneca PLC (LSE:AZN), Novartis AG (SWX:NOVN)

UnitedHealth Group Incorporated (NYSE: UNH)

Managed Health Care

Shares	Weight in Portfolio	Weight in Sector	Annual Return
219	1.52%	13.93%	8.67%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.62	$523.75	$686.00	30.98%



Company Description

UnitedHealth Group is a healthcare company in the United States that also operates internationally. UnitedHealth operates through four segments: UnitedHealthcare, Optum Health, Optum Insight, and Optum Rx. UnitedHealthcare offers health benefit plans and services for employers across the US.

Investment Rationale

UnitedHealth Group established itself as a dominant force in the healthcare industry, in part through its subsidiaries UnitedHealthcare and Optum Health, allowing the company to capture a 15% market share in healthcare insurance. Although its financial performance had been strong over the past few years, UNH faced operational challenges in the latter half of 2024 that disrupted its short-term value. These disruptions included a change in leadership following the departure of the CEO, as well as a massive cyberattack on the company's data systems. Despite these events, UNH's value remained resilient, showing signs of significant growth throughout 2024. This strong performance was supported by an 8% increase in net income, reaching $14 billion. The company has already begun implementing operational improvements to address rising costs across the healthcare sector, with a strategic focus on expanding its revenue margins.

Competitors

Molina Healthcare, Inc (NYSE: MOH)

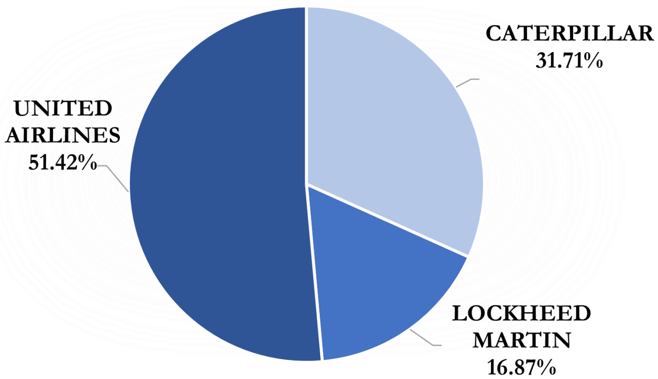
Centene Corporation (NYSE: CNC)

The Cigna Group (NYSE:CI)

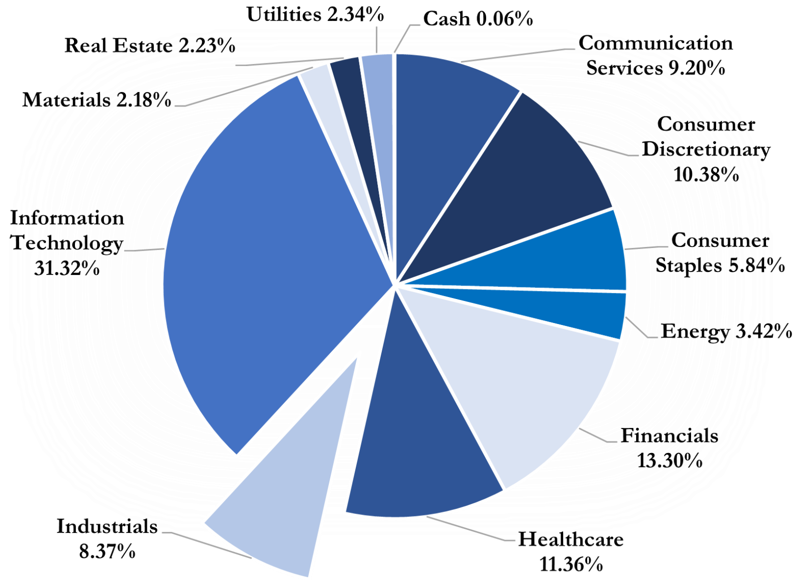
Healthcare Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
03/28/2025	MCKESSON CORP	MCK	SELL	($119,131.58)
02/18/2025	MCKESSON CORP	MCK	BUY	$12,504.35
01/30/2025	NOVO NORDISK	NVO	SELL	($850.63)
01/07/2025	MCKESSON CORP	MCK	BUY	$16,402.33
12/23/2024	MCKESSON CORP	MCK	BUY	$20,708.15
11/19/2024	HCA HEALTHCARE, INC	HCA	BUY	$58,767.25
11/08/2024	MCKESSON CORP	MCK	BUY	$161,405.72
11/08/2024	ABBOTT LABS	ABT	SELL	($162,084.02)
11/05/2024	ABBVIE INC COM	ABBV	SELL	($17,755.31)
10/21/2024	HCA HEALTHCARE, INC	HCA	BUY	$11,625.35
10/07/2024	ABBVIE INC COM	ABBV	SELL	($2,917.14)
09/23/2024	HCA HEALTHCARE, INC	HCA	BUY	$10,184.64
09/20/2024	MOLINA HEALTHCARE INC	MOH	BUY	$126,454.46
09/20/2024	UNITEDHEALTH GROUP INC	UNH	SELL	($126,762.93)
09/09/2024	ABBOTT LABS	ABT	SELL	($12,480.31)
08/26/2024	UNITEDHEALTH GROUP INC	UNH	SELL	($4,694.64)
08/23/2024	UNITEDHEALTH GROUP INC	UNH	SELL	($16,291.50)
07/29/2024	HCA HEALTHCARE, INC	HCA	SELL	($34,553.13)
07/17/2024	ABBOTT LABS	ABT	BUY	$9,835.30
07/01/2024	UNITEDHEALTH GROUP INC	UNH	BUY	$5,456.39
06/17/2024	UNITEDHEALTH GROUP INC	UNH	BUY	$4,925.25
06/04/2024	HCA HEALTHCARE, INC	HCA	SELL	($8,574.07)
05/21/2024	UNITEDHEALTH GROUP INC	UNH	BUY	$4,701.86
05/02/2024	NOVO NORDISK	NVO	BUY	$3,388.62
04/19/2024	NOVO NORDISK	NVO	BUY	$3,473.04
04/10/2024	ABBVIE INC COM	ABBV	BUY	$114,548.86
04/10/2024	SANOFI SPON	SNY	SELL	($114,727.33)

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Caterpillar Inc.	CAT	Heavy Construction Machinery	31.71%	2.64%	$199,858.80	-7.98%
Lockheed Martin Corporation	LMT	Aerospace and Defense	16.87%	1.40%	$106,316.98	-20.60%
United Airlines Holdings, Inc.	UAL	Passenger Airlines	51.42%	4.28%	$324,051.65	45.83%



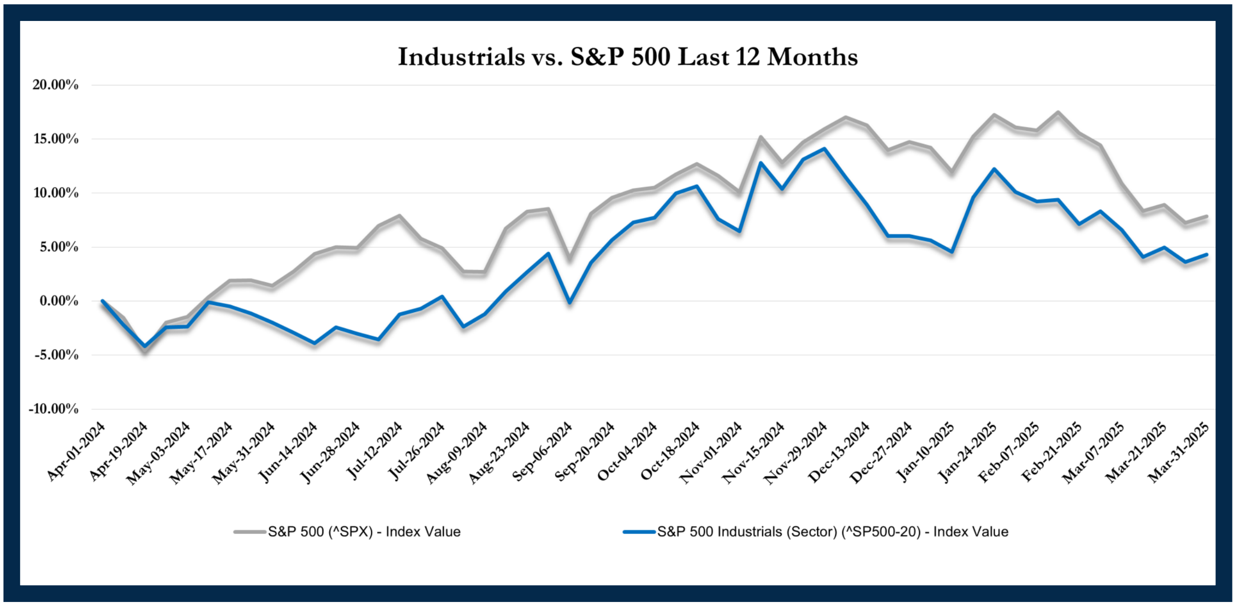
Sector Overview	
DCF Sector Return:	**0.61%**
Benchmark Sector Return:	**0.41%**
DCF Sector Weight:	**8.37%**
Benchmark Weight:	**8.63%**
Asset Allocation:	**-0.01%**
Security Selection:	**0.21%**



Sector Team	
Sector Managers:	Michael Kane
Sector Analysts:	Joseph Warnke Joe Lair

Industrials Sector Overview

The D'Artagnan Capital Fund currently holds four positions within the Industrials Sector. These holdings are spread out between multiple subsectors within the Industrials Sector. Caterpillar Inc. represents machinery and heavy equipment, United Airlines Holdings, Inc. represents passenger airlines, and Lockheed Martin Corporation represents defense. Caterpillar is a construction and heavy machinery juggernaut looking to expand into renewable energy and more sustainable practices, United Airlines leads commercial airlines with international air transportation, and Lockheed Martin dominates the aerospace and defense industry with a $2 trillion F-35 JSFP Program, which is designed to replace the current fleet of American fighter jets. Finally, United Rentals is the world's largest rental company, offering a wide range of equipment for a multitude of industries.



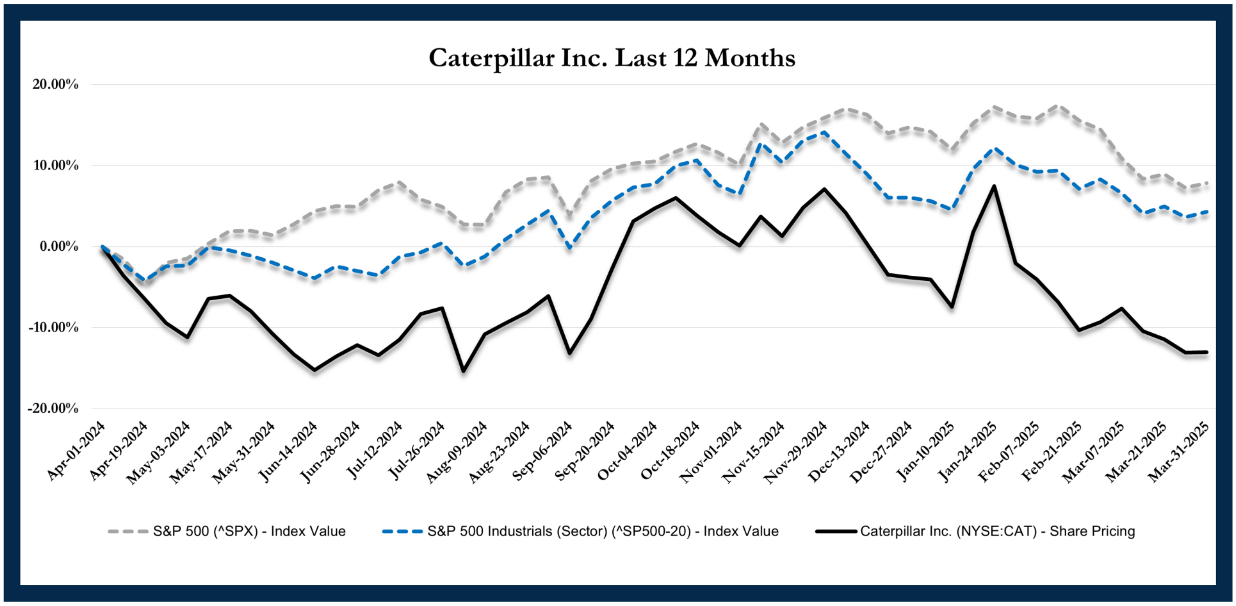
Industry Analysis

When looking forward, we want to continue to evaluate companies within different subsectors throughout the Industrials Sector to find the most undervalued stocks in the market. So far this year we have also looked at Waste Management, GE Aerospace, and Stanley Black and Decker. While we did not acquire these stocks, we are going to continue to value different stocks to help ensure that we are continuously holding the most undervalued stocks within the Industrials Sector. The Industrials Sector ties closely to domestic as well as international economic trends. In 2025, the sector is projected to experience significant earnings growth attributed to factors such as reshoring of manufacturing, increases in government infrastructure spending, and continued advancements in automation and renewable energy technologies. The current price-to-earnings ratio for the S&P 500's industrial sector is 24.34, which is above the 5-year historic average of 21.88; this expresses what could be seen as an overvaluation compared to historical norms or be reflective of the optimism held for this sector currently.

Caterpillar Inc. (NYSE: CAT)

Heavy Construction Machinery

Shares	Weight in Portfolio	Weight in Sector	Annual Return
606	2.64%	31.71%	-7.98%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.20	$329.80	$421.50	27.80%



Company Description

Caterpillar Inc. manufactures and sells construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives in the United States and internationally. Its primary segment, Construction Industries, offers asphalt pavers, cold planers, compactors, forestry machines, material handlers, motor graders, pipelayers, road reclaimers, telehandlers, track-type tractors, and track and wheel excavators; compact track, wheel, track-type, backhoe, and skid steer loaders; and related parts and tools.

Investment Rationale

Caterpillar has a sound balance sheet that has manageable debt levels and access to credit lines. The company is committed to dividend payout ratios and increasing dividend growth year over year even during economic downturns. The firm looks to benefit greatly from upcoming infrastructure investments. Additionally, the company is committed to consistently repurchasing shares to meet its goal of returning nearly all its free cash flow to shareholders throughout the economic cycle.

Competitors

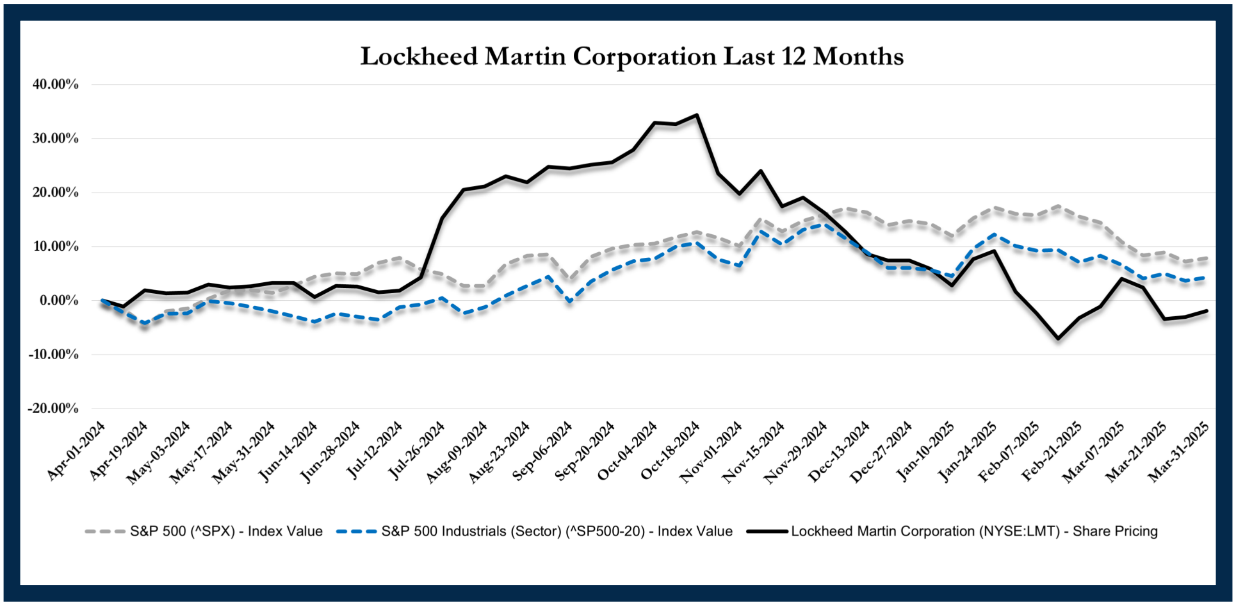
Deere & Company (DE)

Cummins Inc. (CMI)
PACCAR Inc (PCAR)

Lockheed Martin Corporation (NYSE: LMT)

Aerospace and Defense

Shares	Weight in Portfolio	Weight in Sector	Annual Return
238	1.40%	16.87%	-20.60%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.39	$446.71	$669.27	49.82%



Company Description

Lockheed Martin Corporation, an aerospace and defense company, engages in the research, design, development, manufacture, integration, and sustainment of technology systems, products, and services worldwide. The company operates through four segments: Aeronautics, Missiles and Fire Control (MFC), Rotary and Mission Systems (RMS), and Space.

Investment Rationale

Lockheed is an attractive long-term value stock for the portfolio, as the volatility of defense stocks such as Lockheed is typically very low. Space offers the possibility of large growth looking to the future, and the fifth generation F-22 Raptor should boost sales globally in the current decade. The F-35 program also looks to support strong and consistent growth for the firm. Additionally, across all segments, the firm will continue to innovate and provide the next generation of weapons systems, aircraft, and defense to the United States and our allies. Overall, Lockheed is a strong company with solid fundamentals, an immense amount of innovative power, and low risk.

Competitors

The Boeing Company (BA)
RTX Corporation (RTX)

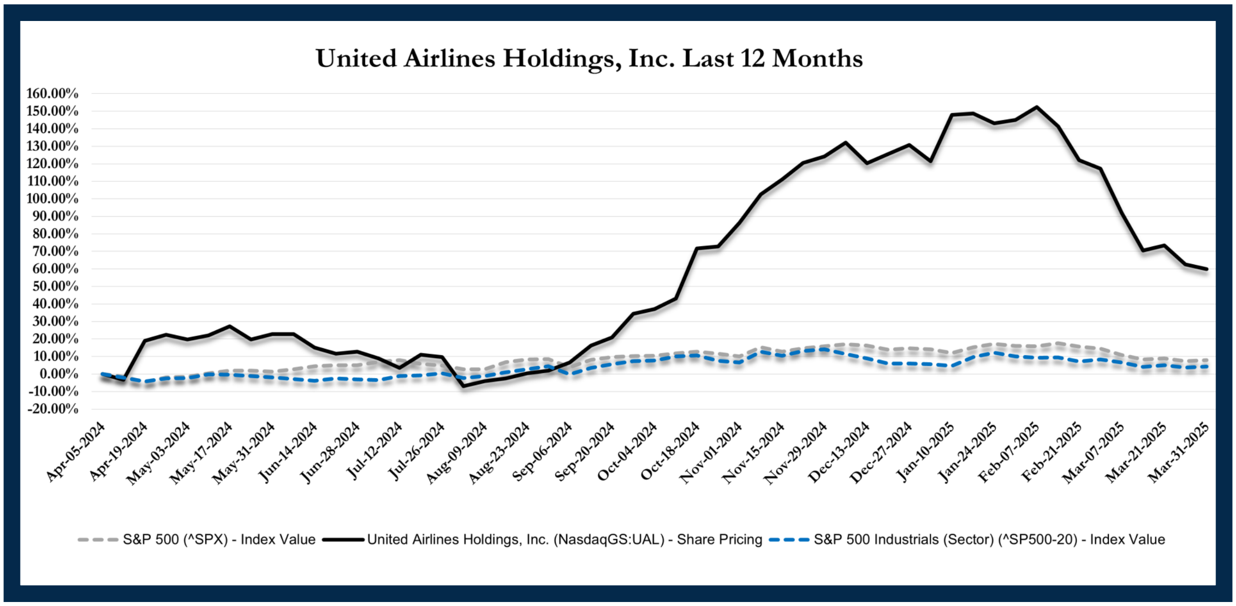
Northrop Grumman Corporation (NOC)

General Dynamics Corporation (GD)

United Airlines Holdings, Inc. (NasdaqGS: UAL)

Passenger Airlines

Shares	Weight in Portfolio	Weight in Sector	Annual Return
4,693	4.28%	51.42%	45.83%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.20	$69.05	$126.28	82.88%



Company Description

United Airlines Holdings, Inc., through its subsidiaries, provides air transportation services in the United States, Canada, the Atlantic, the Pacific, and Latin America. The company transports people and cargo through its mainline and regional fleets. It also offers ground handling, flight academy, frequent flyer award non-travel redemptions, and maintenance services for third parties.

Investment Rationale

United Airlines is a very attractive investment for us considering factors like the United Next Plan, new innovations and implementations of communications technologies, and an operational efficiency edge over competitors. United also continues rapid growth; expanding their fleet will allow them to generate more aggressive revenue from their air transportation. Overall, United shows a lot of upside for our portfolio and has recently been a top contributor to our performance.

Competitors

American Airlines Group Inc. (AAL)

Delta Air Lines, Inc. (DAL)

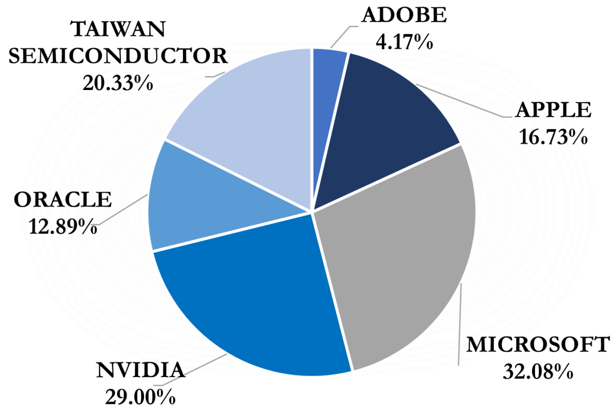
Southwest Airlines Co. (LUV)

Alaska Air Group, Inc. (ALK)

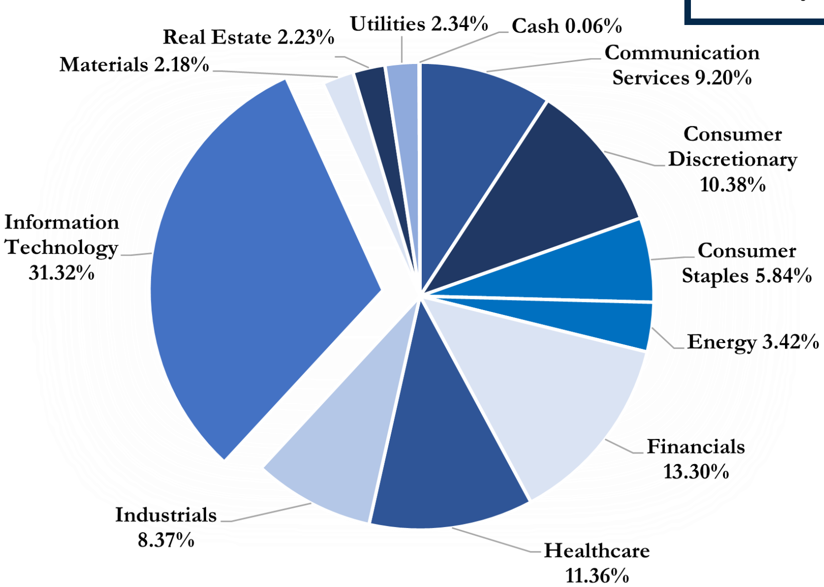
Industrials Annual Trade Report

Date	Description	Ticker	Buy/Sell	Amount
03/28/2025	CATERPILLAR INC	CAT	BUY	$99,627.11
02/18/2025	UNITED AIRLINES INC	UAL	BUY	$35,574.14
01/30/2025	LOCKHEED MARTIN CORP	LMT	BUY	$15,072.72
01/22/2025	LOCKHEED MARTIN CORP	LMT	SELL	($46,367.91)
01/07/2025	LOCKHEED MARTIN CORP	LMT	BUY	$10,203.35
12/23/2024	LOCKHEED MARTIN CORP	LMT	SELL	($35,455.70)
12/05/2024	CATERPILLAR INC	CAT	SELL	($3,962.17)
11/19/2024	UNITED AIRLINES INC	UAL	SELL	($11,753.92)
11/05/2024	CATERPILLAR INC	CAT	SELL	($14,983.59)
10/21/2024	CATERPILLAR INC	CAT	SELL	($44,113.47)
10/07/2024	CATERPILLAR INC	CAT	SELL	($47,985.18)
09/23/2024	CATERPILLAR INC	CAT	SELL	($26,898.49)
09/20/2024	LOCKHEED MARTIN CORP	LMT	BUY	$199,050.42
09/20/2024	UNITED AIRLINES INC	UAL	BUY	$119,666.55
09/20/2024	DEERE AND CO	DE	SELL	($314,663.51)
09/09/2024	CATERPILLAR INC	CAT	SELL	($13,070.05)
08/23/2024	UNITED AIRLINES INC	UAL	BUY	$27,393.05
07/29/2024	DEERE AND CO	DE	SELL	($14,963.53)
07/17/2024	CATERPILLAR INC	CAT	BUY	$20,602.77
07/01/2024	CATERPILLAR INC	CAT	BUY	$4,275.36
06/17/2024	DEERE AND CO	DE	BUY	$3,782.69
06/04/2024	DEERE AND CO	DE	BUY	$23,723.50
05/21/2024	UNITED AIRLINES INC	UAL	SELL	($8,085.54)
05/02/2024	DEERE AND CO	DE	BUY	$28,055.58
04/19/2024	CATERPILLAR INC	CAT	SELL	($14,229.53)

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Adobe Inc.	ADBE	Application Software	4.17%	1.13%	$85,527.19	-23.61%
Apple Inc.	AAPL	Technology Hardware	16.73%	4.53%	$343,190.85	31.26%
Microsoft Corporation	MSFT	Systems Software	32.08%	8.69%	$658,058.67	-10.91%
NVIDIA Corporation	NDVA	Semiconductors	29.00%	7.86%	$594,897.82	19.98%
Oracle Corporation	ORCL	Systems Software	12.89%	3.49%	$264,380.71	12.64%
Taiwan Semiconductor Manufacturing Company	TSM	Semiconductors	20.33%	4.18%	$316,728.00	-4.12%



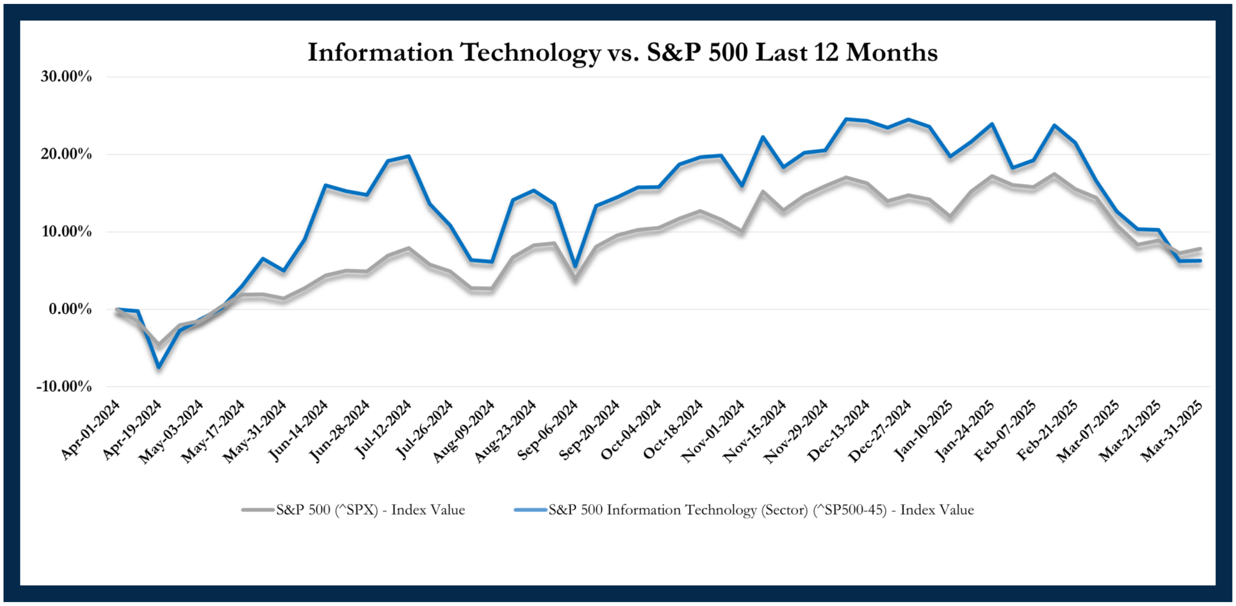
Sector Overview	
DCF Sector Return:	2.49%
Benchmark Sector Return:	1.81%
DCF Sector Weight:	31.32%
Benchmark Weight:	29.60%
Asset Allocation:	0.11%
Security Selection:	0.58%



Sector Team	
Sector Managers:	Patrick Hemmig Max Festa
Sector Analysts:	JJ Curley Jadi Herrod-Gonzalez

Information Technology Sector Overview

The Information Technology sector underperformed the S&P 500 during the 2024 fiscal year, trailing the broader market. However, secular trends such as cloud computing, artificial intelligence, 5G, and cybersecurity continued to drive performance in the sector. The COVID-19 pandemic accelerated the shift to a digital economy, a trend the Fund was able to capitalize on. The D'Artagnan Capital Fund's holdings within the IT sector—Microsoft, Nvidia, Apple, TSMC, Oracle, and Adobe—are strategically positioned to benefit from ongoing trends and future growth in the sector. In comparison to the broader IT sector, the D'Artagnan Capital Fund is well-positioned to capitalize on specific market trends driving future growth. Microsoft and Nvidia lead the charge in cloud computing and artificial intelligence, while Apple, TSMC, and Oracle benefit from ongoing digital transformation trends. Adobe's role in the creative and digital marketing space also provides exposure to the growing digital economy. These holdings are strategically positioned to leverage the evolving trends shaping the future of the Information Technology sector and the broader market.



Sector Analysis

The Fund's largest holding, Microsoft (8.69%), is a dominant force in the cloud computing and artificial intelligence markets. With its deep investments in cloud solutions like Azure, as well as its growing AI initiatives, Microsoft is well-positioned to continue capturing growth in these rapidly expanding areas. As the digital economy continues to evolve, Microsoft's broad product portfolio offers significant potential for continued growth.

Nvidia (7.86%) plays a critical role in the artificial intelligence, gaming, and semiconductor industries. As a leader in high-performance graphics processing units (GPUs), Nvidia is at the forefront of AI advancements, data centers, and machine learning. The increasing demand for Nvidia's technology in AI, gaming, and high-performance computing positions the company for long-term growth, making it a key holding in The Fund.

Sector Analysis

Apple (4.53%) remains a resilient leader in the IT sector, continuing to meet evolving consumer needs with its broad product line. Apple has seen increasing international demand, particularly in China, and continues to generate steady growth across its diverse product offerings. The company's ability to adapt and innovate ensures its long-term position as a major player in the tech industry.

Taiwan Semiconductor Manufacturing Company (TSMC) (4.18%) is the world's largest contract chip manufacturer and a critical player in the semiconductor space. As demand for advanced chips grows, particularly for AI, 5G, and high-performance computing, TSMC is positioned to benefit from these long-term trends. The company remains integral to the global technology supply chain, supplying chips to key players across industries.

Oracle (3.49%) continues to be a strong contender in the cloud computing and enterprise software markets. Known for its cloud infrastructure, particularly in databases and enterprise resource planning (ERP) solutions, Oracle is gaining market share as businesses increasingly migrate their operations to the cloud. The company's robust product offerings ensure its position as a leader in cloud-based enterprise solutions.

Adobe (1.13%), though the smallest holding in The Fund, remains a leader in creative software and digital marketing solutions. As digital content creation and online marketing continue to expand, Adobe's suite of tools becomes increasingly essential for businesses and creatives. The company's successful transition to cloud-based services further strengthens its position for future growth.

Sector Updates

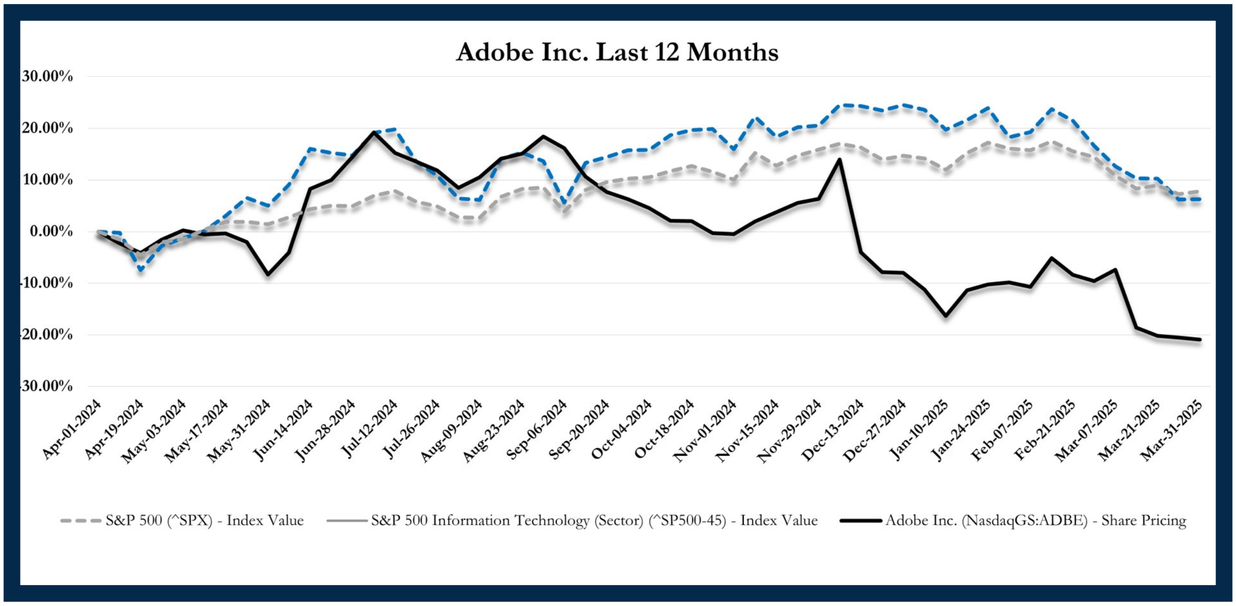
The Information Technology sector continues to evolve rapidly, driven by transformative trends that are shaping the future. One of the most significant developments is the growth of cloud computing. As industries increasingly recognize the necessity of secure, scalable platforms for managing digital data, cloud computing has become a central solution. It not only offers security and ease of access but also allows businesses to enhance efficiency and flexibility in the digital space. The cloud computing market, valued at $250 billion in 2021, is expected to grow at an annual compound rate of nearly 18%, reaching $800 billion in revenue by 2028. By the end of 2025, nearly 85% of enterprise workloads are expected to be stored on public cloud servers. This shift is driving demand for mobile devices, semiconductors, and hybrid work solutions, as businesses invest heavily in cloud technologies to stay competitive and secure.

Artificial intelligence (AI) is another key trend impacting the sector. Once considered an emerging technology, AI has now become integral to business innovation. It plays a crucial role in advancing cloud services, offering smarter solutions for data processing, predictive analytics, and automation. With a projected compound annual growth rate (CAGR) of 40%, the AI market is expected to reach over $500 billion by 2028. As AI technologies continue to mature, companies in the semiconductor and software industries—like Nvidia and Microsoft—are positioned to benefit from the rising demand for AI infrastructure and solutions.

Adobe Inc. (NasdaqGS: ADBE)

Application Software

Shares	Weight in Portfolio	Weight in Sector	Annual Return
223	1.13%	4.17%	-23.61%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.49	$383.53	$485.32	26.54%



Company Description

Adobe Inc. is a global leader in digital media and creative solutions, renowned for its software products that cater to creative professionals, marketers, and enterprises alike. The company's flagship products include Photoshop, Illustrator, Premiere Pro, Adobe Acrobat, and Adobe Creative Cloud. Adobe transitioned from a traditional software model to a cloud-based subscription service, significantly enhancing its scalability and providing a steady stream of recurring revenue.

Investment Rationale

The D'Artagnan Capital Fund should continue to invest in Adobe due to its dominant position in digital media and creative solutions, with a robust subscription-based model providing consistent, recurring revenue. Adobe's integration of AI, particularly with the launch of Firefly GenAI, has positioned the company for accelerated growth through enhanced features in popular software like Photoshop, Premiere Pro, Illustrator, and Adobe Acrobat. The shift to a cloud-based infrastructure has improved scalability and flexibility, further strengthening Adobe's competitive edge. Despite some internal challenges and increasing competition, Adobe's established brand, diverse product offerings, and growing demand in Digital Media, Creative Cloud, and Document Cloud ensure a solid growth outlook. These factors, combined with strong customer retention and recurring revenue, make Adobe a valuable investment for The Fund, with significant potential for continued profitability and long-term success.

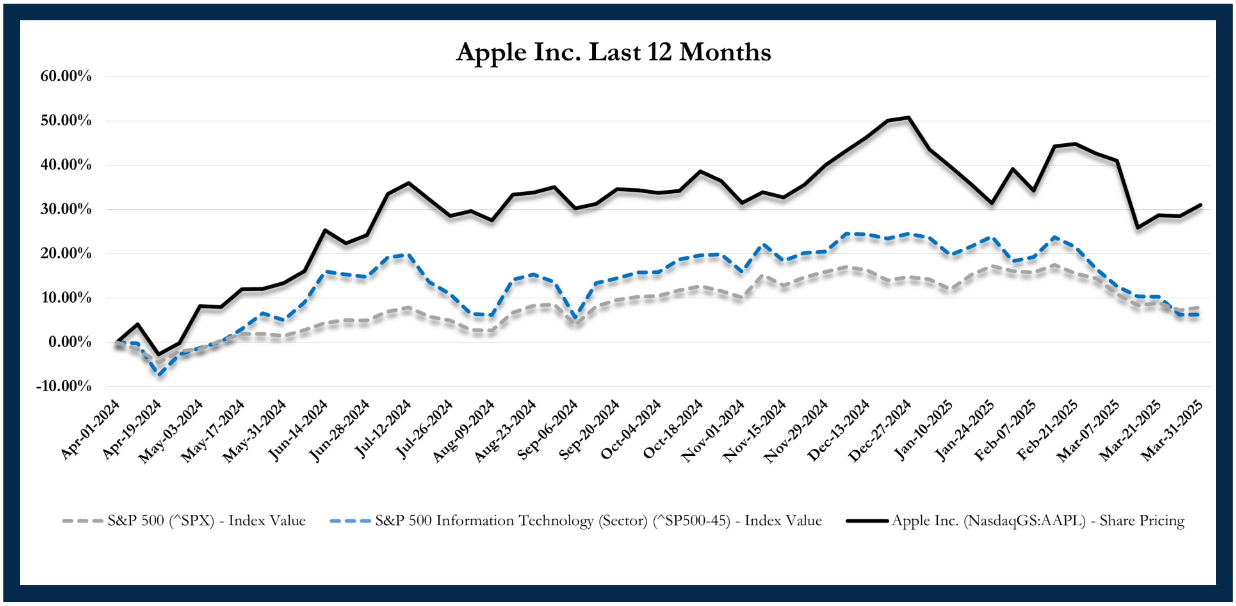
Competitors

Salesforce, Inc. (NasdaqGS:CRM), Oracle Corporation, (NasdaqGS:ORCL), SAP SE, Inc. (NYSE:SAP)

Apple Inc. (NasdaqGS: AAPL)

Technology Hardware

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,545	4.53%	16.73%	31.26%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.26	$222.13	$245.41	10.48%



Company Description

Apple Inc. is an industry-leading technology company that designs, manufactures, and sells electronic devices such as mobile phones, tablets, personal computers, and other wearable devices. Apple has created services such as Apple Pay, Apple Music, and Apple News. The company operates in a global environment and sells its products through its Apple-branded retail stores, third-party cellular network carriers, wholesalers, and retailers.

Investment Rationale

Apple continues to be a key component of The Fund's success, and we maintain a positive outlook for the future. Apple possesses a diversified portfolio of products from different industries. While Apple has developed a dependency on crucial semiconductor players, Apple's goal of developing in-house chips will help Apple lower their dependency on these crucial suppliers such as Broadcom and NVIDIA. These chips have shown the capability of competing with both Intel's processors and Nvidia's graphics cards in terms of performance. Lowering their dependency will allow Apple to maximize efficiency and strengthen their industry-leading profitability metrics. Apple's strong profitability metrics, continuous capital expenditure on AI, and high growth potential provide The Fund with confidence that Apple will continue to strengthen its robust product lines and maintain strong positions in these markets for years to come.

Competitors

Alphabet Inc. (NasdaqGS:GOOGL)

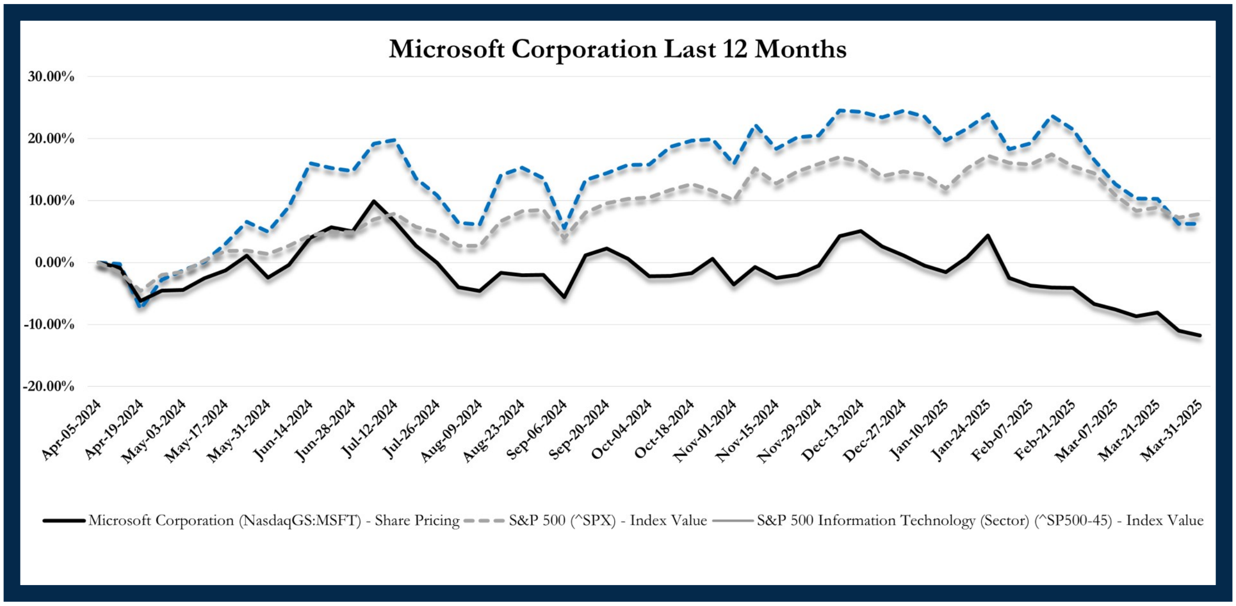
Microsoft Corporation (NasdaqGS:MSFT)

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

Microsoft Corporation (NasdaqGS: MSFT)

Systems Software

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,753	8.69%	32.08%	-10.91%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.00	$375.39	$485.00	29.20%



Company Description

Microsoft is a global technology company headquartered in Redmond, Washington. Microsoft provides a variety of different software, services, and hardware products. From Microsoft Windows to Xbox Gaming, Microsoft possesses a diverse portfolio of products and is one of the largest companies in the world. Microsoft profits from subscription-based offerings from Microsoft 365 while also generating revenue from sales of laptops and tablets.

Investment Rationale

With growing advancements in AI, Microsoft Azure remains a dominant force in the data center industry, allowing companies to have reliable and secure resources to power machine learning. With a dominant market share from Microsoft Windows, Microsoft has shown the ability to expand their influence beyond traditional operations. Microsoft's significant investment in OpenAI gives it access to twenty percent of OpenAI's revenues. Microsoft also gains access to OpenAI models and the ability to incorporate their language into their own models. While Microsoft may be one of the most valuable companies in the S&P 500, their constant innovation aligns them in a position of strength and ability to maintain their already dominant market share.

Competitors

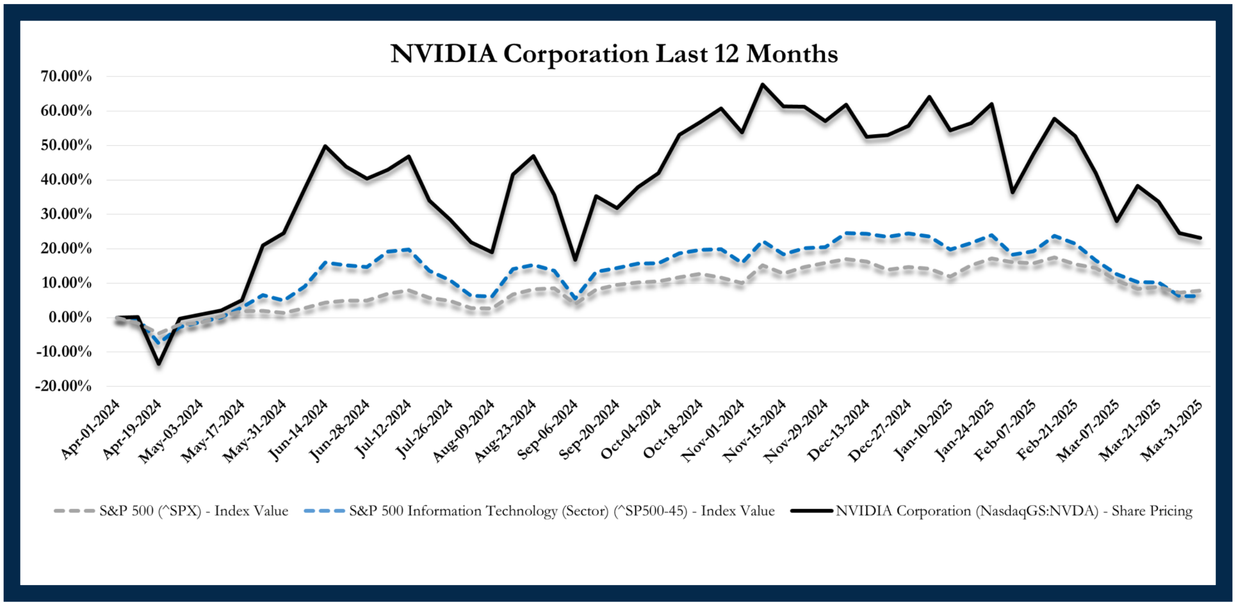
Alphabet Inc. (NasdaqGS:GOOGL), Apple Inc (NasdaqGS: APPL)

Amazon Inc. (NasdaGS:AMZ), Oracle Inc. (NasdaqGS: ORCL)

NVIDIA Corporation (NasdaqGS: NVDA)

Semiconductors

Shares	Weight in Portfolio	Weight in Sector	Annual Return
5,489	7.86%	29.00%	19.98%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.96	$108.38	$175.31	61.75%



Company Description

Nvidia Corporation is a global leader in the design and manufacturing of graphics processing units (GPUs), as well as AI and deep learning solutions. Known primarily for its high-performance gaming graphics cards, Nvidia has expanded its portfolio to include products and technologies that power a wide range of industries, including data centers, autonomous vehicles, artificial intelligence, and high-performance computing.

Investment Rationale

The D’Artagnan Capital Fund continues to invest in Nvidia due to its dominant position in the semiconductor and AI markets. Nvidia’s GPUs are integral to advancements in AI, gaming, and high-performance computing, and its technologies are increasingly vital to industries ranging from healthcare to automotive. With its leading role in the AI and data center sectors, Nvidia stands to benefit from the growing demand for AI-driven solutions and cloud computing infrastructure. The company’s continued innovation in GPU architecture, as well as its expansion into new markets like autonomous driving and AI-powered software, positions Nvidia for sustained growth. The company’s continued innovation in GPU architecture, as well as its expansion into new markets like autonomous driving and AI-powered software, positions Nvidia for sustained growth.

Competitors

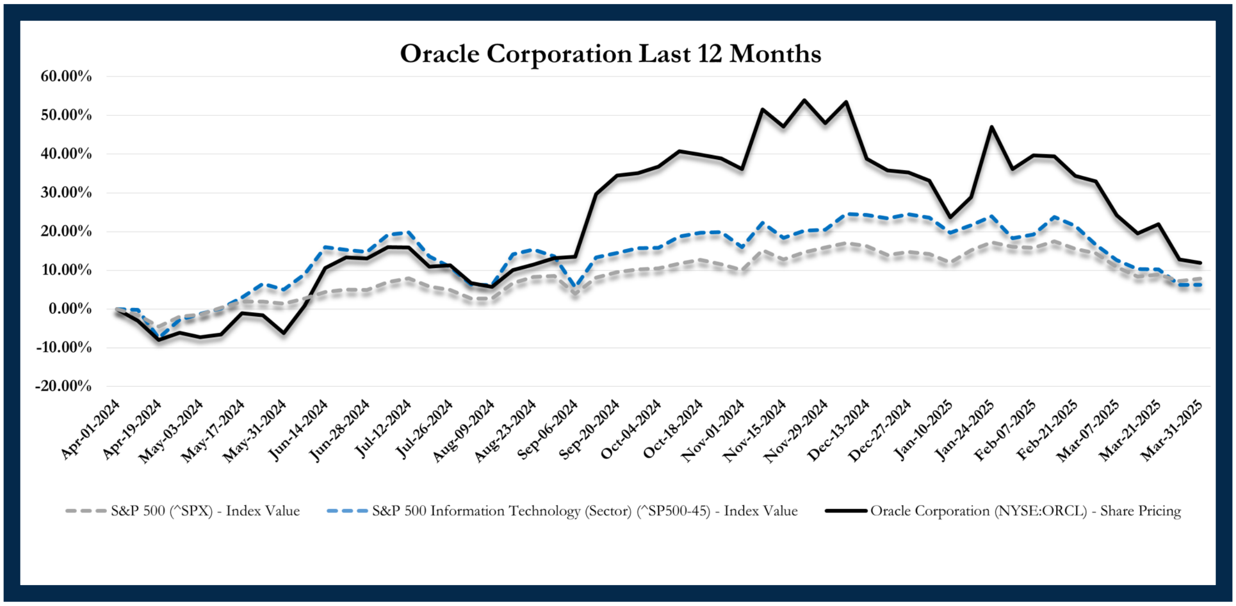
Advanced Micro Devices. (AMD)

Intel (NasdaqGS:INTC)

Oracle Corporation (NYSE: ORCL)

Systems Software

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,891	3.49%	12.89%	12.64%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.22	$139.81	$186.97	33.73%



Company Description

Oracle Corporation is a global leader in cloud computing and enterprise software, providing a comprehensive suite of solutions for businesses across various industries. Known for its database management systems, Oracle also offers a wide range of cloud applications, enterprise resource planning (ERP), customer relationship management (CRM) solutions, and more. The company's cloud platform enables businesses to manage and secure their data, optimize operations, and improve overall efficiency.

Investment Rationale

Oracle's cloud infrastructure, particularly its databases and ERP solutions, remains critical for businesses seeking scalable, secure platforms for digital transformation. Despite facing intense competition from other tech giants in the cloud space, Oracle's deep expertise in enterprise software and its transition to cloud-based offerings provide a solid growth foundation. The company's consistent innovation and its growing market share in cloud applications, coupled with strong demand for its cloud and database solutions, position Oracle as a key player in the digital economy. With a robust customer base and increasing recurring revenue, Oracle presents a valuable investment opportunity for The Fund with continued long-term growth potential.

Competitors

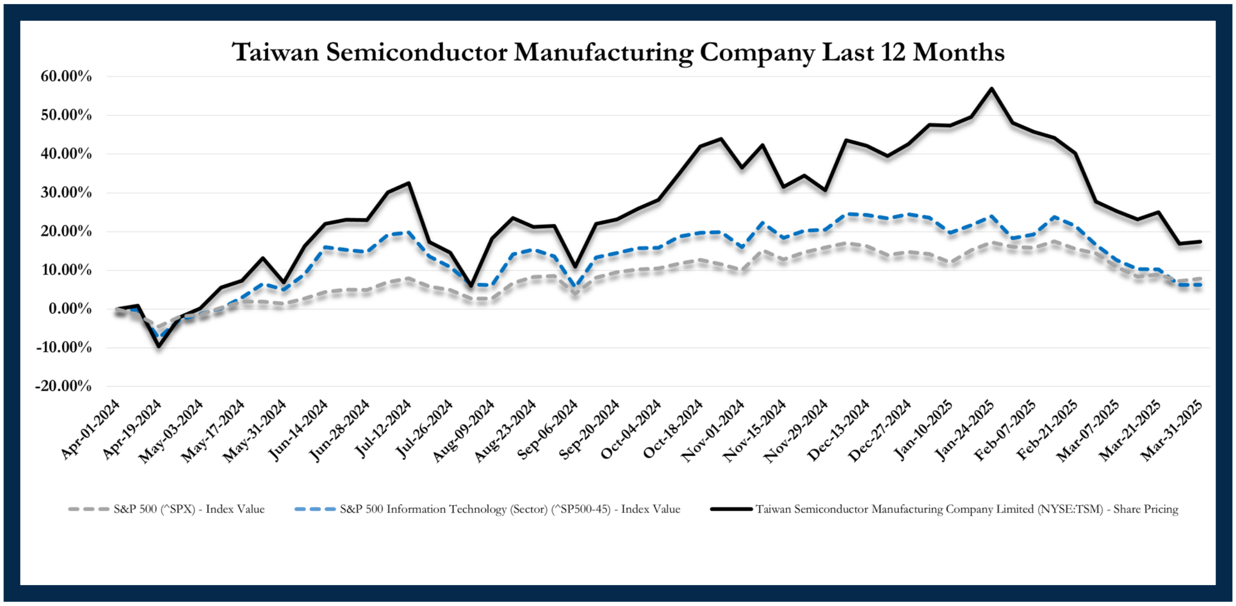
Microsoft Corporation (NasdaqGS:MSFT), SAP SE (NYSE:SAP)

Amazon.com, Inc. (NasdaqGS:AMZN), Apple (NasdaqGS:AAPL)

Taiwan Semiconductor Manufacturing Company (TWSE: TSM)

Semiconductors

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,908	4.18%	20.33%	-4.12%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.31	$166.00	$222.50	34.04%



Company Description

Taiwan Semiconductor Manufacturing is the most advanced semiconductor manufacturer in the world. Headquartered in Hsinchu, Taiwan, TSMC is the global leader in semiconductor manufacturing. TSMC is a fabrication company in which they focus solely on the foundry market. TSMC is the main supplier of some of the largest companies in the world, including the likes of Apple, Nvidia, and Broadcom. TSMC's semiconductors are crucial to the technology market and enable the innovation of smartphones, electric vehicles, and, most importantly, AI.

Investment Rationale

TSMC is the global leader in the foundry market with a competitive advantage over the rest of the market. Being able to mass-produce semiconductors up to 2 nanometers makes TSMC the main provider of integrated circuits to leading AI companies such as Nvidia. As AI continues to grow, more advanced and efficient semiconductors are needed to bring advancements within machine learning, autonomous vehicles, and advancements in smartphone technology. TSMC possesses some of the best profitability metrics and growth metrics within the S&P 500. While US tariffs are continuing to be imposed on Taiwanese imports, the critical fabrication process that TSMC provides to US companies remains irreplaceable and provides TSMC with a place to see strong growth.

Competitors

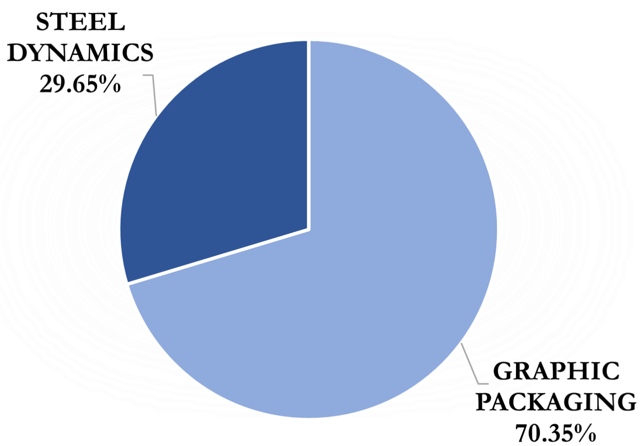
United Microelectronics Corporation (NasdaqGS: UMC), Global Foundries Inc. (NasdaqGS:GFS)

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

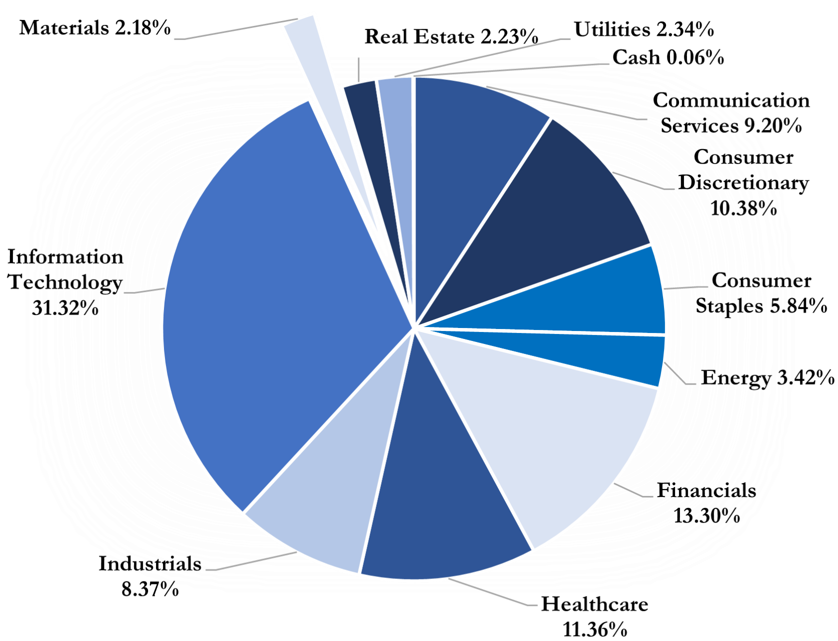
Information Technology Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
03/28/2025	NVIDIA CORP	NVDA	SELL	($29,037.90)
03/18/2025	TAIWAN SEMICONDUCTOR	TSM	BUY	$329,314.60
03/18/2025	APPLE INC	AAPL	SELL	($329,479.24)
02/18/2025	NVIDIA CORP	NVDA	SELL	($7,713.24)
01/30/2025	ORACLE CORP	ORCL	BUY	$74,718.60
01/07/2025	ORACLE CORP	ORCL	BUY	$18,591.31
12/23/2024	ORACLE CORP	ORCL	BUY	$30,010.34
12/05/2024	ORACLE CORP	ORCL	BUY	$1,683.30
11/19/2024	MICROSOFT CORP	MSFT	SELL	($13,630.80)
11/05/2024	NVIDIA CORP	NVDA	BUY	$34,049.23
10/21/2024	ADOBE INC.	ADBE	SELL	($1,979.63)
10/07/2024	NVIDIA CORP	NVDA	BUY	$73,455.06
09/23/2024	ORACLE CORP	ORCL	BUY	$19,944.55
09/09/2024	MICROSOFT CORP	MSFT	SELL	($18,255.74)
08/23/2024	ADOBE INC.	ADBE	SELL	($16,269.25)
07/29/2024	ORACLE CORP	ORCL	BUY	$17,673.54
07/15/2024	APPLE INC	AAPL	SELL	($9,184.26)
07/01/2024	ORACLE CORP	ORCL	BUY	$22,604.65
06/17/2024	APPLE INC	AAPL	SELL	($25,555.24)
06/04/2024	ADOBE INC.	ADBE	SELL	($19,127.07)
05/21/2024	NVIDIA CORP	NVDA	BUY	$17,057.52
05/02/2024	NVIDIA CORP	NVDA	SELL	($5,940.05)
04/19/2024	NVIDIA CORP	NVDA	SELL	($4,097.05)
04/03/2024	MICROSOFT CORP	MSFT	SELL	($6,337.83)

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Graphic Packaging Holding Company	GPK	Paper and Plastic Packaging Products and Materials	70.35%	1.42%	$107,708.04	-7.96%
Steel Dynamics, Inc.	STLD	Steel	29.65%	0.60%	$45,404.04	-6.72%



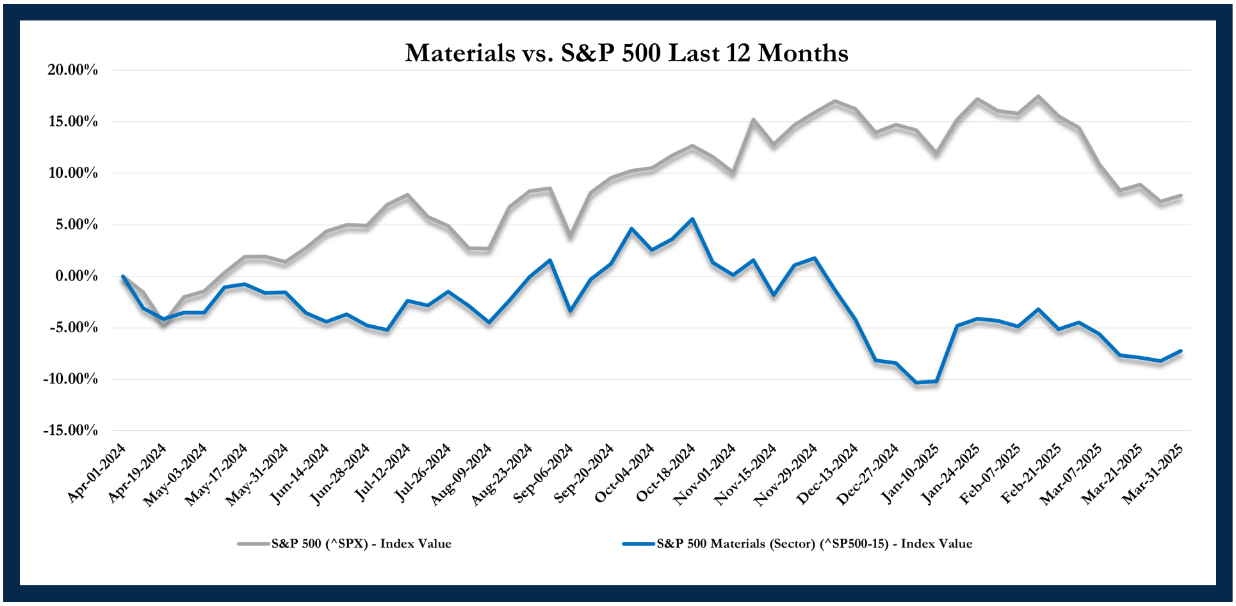
Sector Overview	
DCF Sector Return:	-0.41%
Benchmark Sector Return:	-0.19%
DCF Sector Weight:	2.18%
Benchmark Weight:	2.20%
Asset Allocation:	0.00%
Security Selection:	-0.22%



Sector Team	
Sector Managers:	Fletcher Metz
Sector Analysts:	Joseph Warnke Joe Lair

Materials Sector Overview

The materials sector is one of the smaller sectors of the S&P 500 and has struggled recently due to its cyclical nature with the United States' economy. The D'Artagnan Capital Fund has held three positions over the duration of the annual period, including Steel Dynamics, Graphic Packaging International, and Nucor. Steel Dynamics and Nucor both operate in the steel manufacturing industry, producing hot-rolled coils and other products. Graphic Packaging International operates in the paper and plastic packaging industry, producing packaging for consumers. Over the annual period, the materials sector has been influenced by factors such as rising global interest rates, tariffs, shifts in commodity prices, and other macroeconomic policy changes. To combat these factors, the D'Artagnan Capital Fund has focused on expanding our portfolio into the packaging subsector.



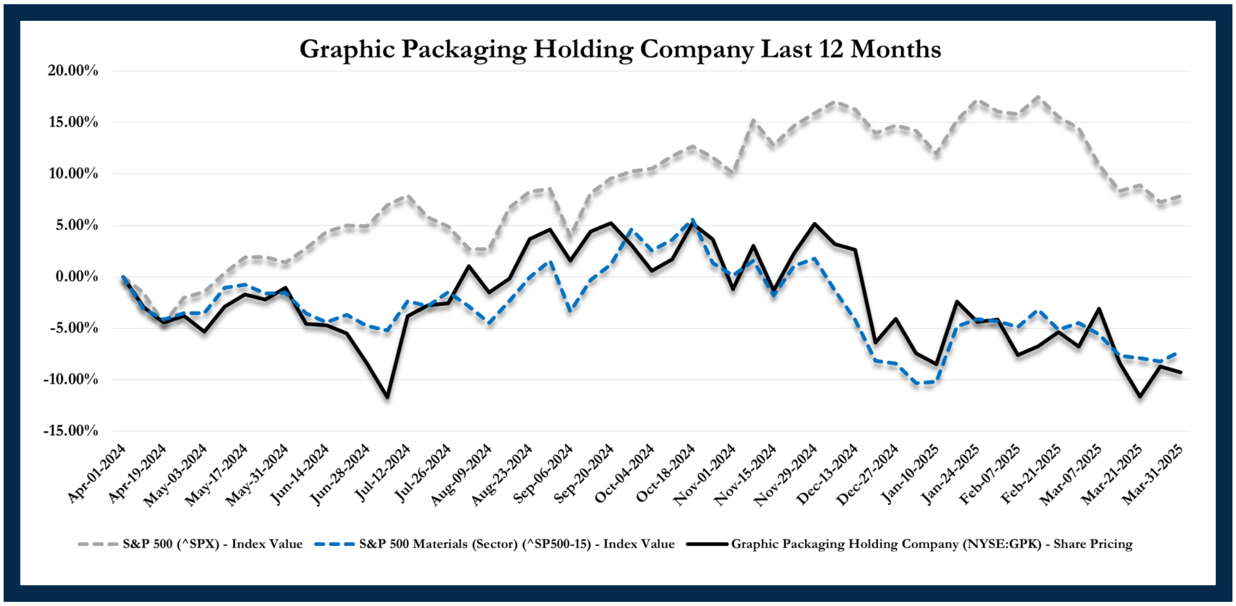
Industry Analysis

As previously stated, the materials sector is highly cyclical and follows economic trends in the United States. Over the annual period, the United States economy has struggled, leading the materials sector to fluctuate. However, this leads to much room for growth, as hot-rolled coil prices have already started to increase in the steel industry. To combat the risk of the tariffs recently announced by the United States government, we decided to perform a tactical trade, exiting our held position in Nucor and reinvesting the proceeds into Steel Dynamics, as they sell a higher percentage of their products domestically rather than internationally. We also increased our position held in Graphic Packaging International.

Graphic Packaging Holding Company (NYSE: GPK)

Paper and Plastic Packaging Products and Materials

Shares	Weight in Portfolio	Weight in Sector	Annual Return
4,149	1.42%	70.35%	-7.96%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.81	$25.96	$29.47	13.52%



Company Description

Graphic Packaging International is a provider of sustainable, fiber-based packaging solutions for a vast array of products. The company designs and manufactures paperboard and folding cartons for industries such as food, beverage, and consumer markets. Operating globally, GPK serves many of the world's most recognized brands. Its commitment to environmentally friendly practices supports the vision of creating a more sustainable and circular economy.

Investment Rationale

Graphic Packaging International stands out as being one of the largest global packaging manufacturers, providing essential paperboard solutions across various industries, as well as pioneering more sustainable packaging solutions. While 2024 was a challenging year for Graphic Packaging, the company expects to significantly reduce capital expenditures spending as its new $1 billion recycled paperboard facility in Waco, Texas, becomes operational. This expansion is projected to drive ~$493 million in additional revenue within three years. Beyond the financial upside, Graphic Packaging's commitment to sustainability—reducing plastic waste, promoting recycling, and minimizing environmental impact—aligns with values held by The Fund.

Competitors

International Paper Company (NYSE: IP)

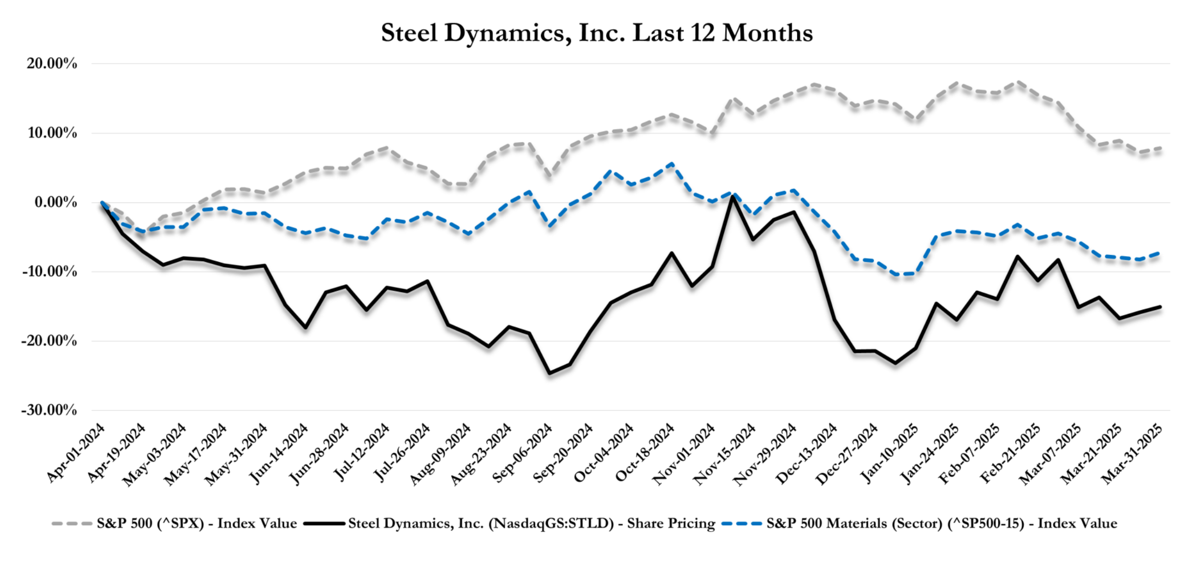
Packaging Corporation of America (NYSE: PKG)

Smurfit Westrock PLC (NYSE: SW)

Steel Dynamics, Inc. (NasdaqGS: STLD)

Steel

Shares	Weight in Portfolio	Weight in Sector	Annual Return
363	0.60%	29.65%	-6.72%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.36	$125.08	$161.52	29.13%



Company Description

Steel Dynamics (STLD) is a leading steel producer and metal recycler based in the United States. The company manufactures and sells a wide range of steel products, including flat-rolled and long products and steel for automotive, construction, and industrial sectors. The company operates multiple steel mills and scrap recycling facilities, serving both domestic and international markets.

Investment Rationale

Steel Dynamics maintains a positive outlook and remains in the best interest of the fund to hold it. Steel Dynamics is well-positioned to benefit from an increased demand in domestic steel and recent investments in aluminum, further diversifying their operations. With a strong M&A track record, low leverage, and disciplined capital allocation, STLD is in a favorable position to provide long-term value. Despite risks seen in tariff policies and the execution of the aluminum expansion, Steel Dynamics' financial strength, diverse revenue stream, and comparative advantages mitigate these risks, sustaining The Fund's conviction in this investment.

Competitors

Nucor Corporation (NYSE: NUE)

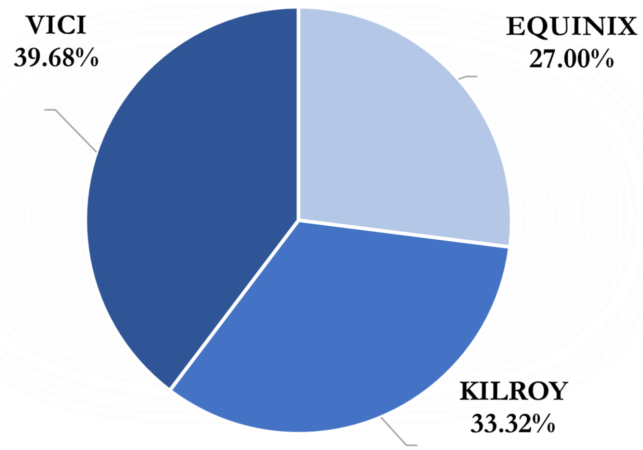
U.S. Steel Corporation (NYSE: X)

Reliance Incorporated (NYSE: RS)

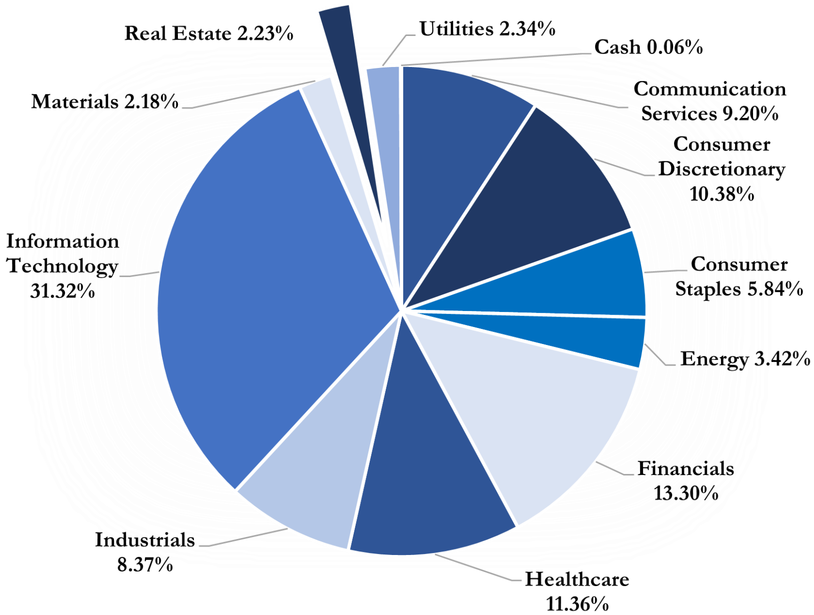
Materials Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
03/28/2025	GRAPHIC PACKAGING	GPK	SELL	($6,944.60)
02/18/2025	STEEL DYNAMICS INC	STLD	BUY	$5,936.63
02/11/2025	STEEL DYNAMICS INC	STLD	BUY	$43,216.45
02/11/2025	NUCOR CORP	NUE	SELL	($43,087.27)
01/07/2025	NUCOR CORP	NUE	SELL	($2,402.58)
12/23/2024	NUCOR CORP	NUE	BUY	$7,322.39
12/05/2024	NUCOR CORP	NUE	SELL	($3,905.05)
11/19/2024	GRAPHIC PACKAGING	GPK	SELL	($11,424.94)
11/08/2024	GRAPHIC PACKAGING	GPK	BUY	$140,512.32
11/08/2024	STEEL DYNAMICS INC	STLD	SELL	($140,520.43)
11/05/2024	STEEL DYNAMICS INC	STLD	SELL	($1,479.16)
10/21/2024	STEEL DYNAMICS INC	STLD	SELL	($3,872.85)
10/17/2024	GRAPHIC PACKAGING	GPK	SELL	($83,211.23)
10/07/2024	STEEL DYNAMICS INC	STLD	SELL	($9,223.81)
09/25/2024	GRAPHIC PACKAGING	GPK	BUY	$81,498.24
09/23/2024	STEEL DYNAMICS INC	STLD	SELL	($3,363.13)
09/09/2024	NUCOR CORP	NUE	BUY	$6,717.09
08/23/2024	STEEL DYNAMICS INC	STLD	BUY	$13,803.18
07/29/2024	NUCOR CORP	NUE	BUY	$3,189.85
07/15/2024	STEEL DYNAMICS INC	STLD	SELL	($2,969.76)
07/01/2024	NUCOR CORP	NUE	SELL	($12,030.34)
06/17/2024	STEEL DYNAMICS INC	STLD	BUY	$11,074.04
06/04/2024	STEEL DYNAMICS INC	STLD	BUY	$1,922.40
05/21/2024	STEEL DYNAMICS INC	STLD	BUY	$8,780.61
05/02/2024	STEEL DYNAMICS INC	STLD	BUY	$20,625.96
04/19/2024	NUCOR CORP	NUE	BUY	$3,629.63

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Equinix, Inc.	EQIX	Data-Center REIT	27.00%	0.60%	$45,659.60	-3.16%
Kilroy Realty Corporation	KRC	Office REIT	33.32%	0.74%	$45,347.20	-2.52%
VICI Properties Inc.	VICI	Gaming & Entertainment REIT	39.68%	0.89%	$67,099.34	16.61%



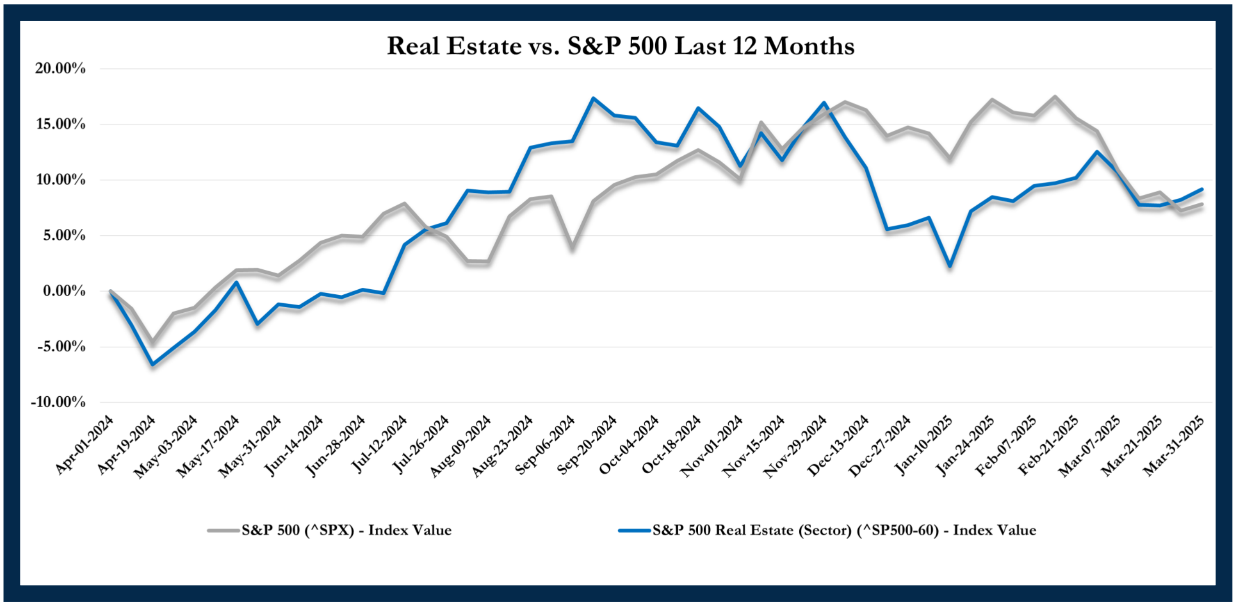
Sector Overview	
DCF Sector Return:	0.12%
Benchmark Sector Return:	0.16%
DCF Sector Weight:	2.23%
Benchmark Weight:	2.27%
Asset Allocation:	0.00%
Security Selection:	-0.04%



Sector Team	
Sector Managers:	Jackson Kehling
Sector Analysts:	Matthew Halsdorfer

Real Estate Sector Overview

The D'Artagnan Capital Fund currently holds three positions within the Real Estate sector: Vici Properties Inc., Equinix Inc., and Kilroy Realty Corporation. Vici has demonstrated consistent profitability and growth compared to its competitors. Kilroy gained our interest due to the renewed push toward in-person work, making office space realty a suitable industry for the near future. Similarly, we invested in Equinix Inc., as data centers are seeing a significant uptick in customers. Their industry also has a high barrier to entry, which limits competition from taking market share. Real estate sector performance has been severely limited by the negative implications of tariffs. We continue to invest only in undervalued stocks that present the most potential for the D'Artagnan Capital Fund. However, we believe that these three holdings provide a strong foundation for portfolio growth.



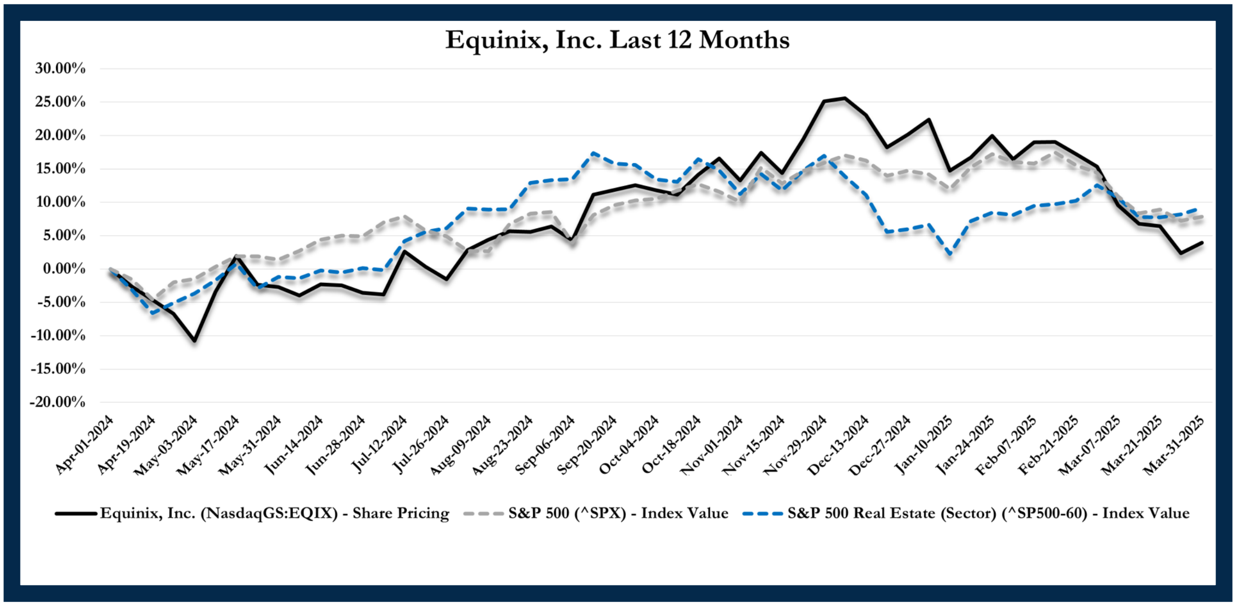
Industry Analysis

Within the Real Estate sector of the S&P 500, there are various sub-industries, including office space, residential, data centers, cell towers, and others. The Fund sees major potential in Vici, as it is a dominant firm in the gaming and leisure industry—an industry we believe will remain strong for an extended period. Kilroy is another leader in its niche. Although it has more competitors than our other two holdings, it still maintains a strong market position in terms of future operations. Our newest addition, Equinix, has a competitive advantage. As a data center REIT, we expect substantial growth driven by rising interest in artificial intelligence. Looking ahead, we are exploring a potential addition to the portfolio. American Tower was represented this semester, and although we didn't invest at the time, we view it as a strong future candidate. Thus, we have placed American Tower on our investment bench. Our strategy remains to avoid companies that will be dramatically affected by tariffs in the short term. Interest rates are also a key theme to monitor in the Real Estate sector. Nonetheless, we continue to seek the most undervalued REITs for investment.

Equinix, Inc. (NasdaqGS: EQIX)

Data-Center REIT

Shares	Weight in Portfolio	Weight in Sector	Annual Return
56	0.60%	27.00%	-3.16%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.94	$815.35	$955.45	17.18%



Company Description

Equinix, Inc. is a real estate REIT that owns and operates data centers. They operate in many countries around the globe. They serve many customers ranging from Amazon and Nvidia to Zoom. Their data centers are continuously expanding to meet demand more and more across the globe.

Investment Rationale

After discussion, the D'Artagnan Capital Fund believed that Equinix, Inc. was a great investment. Equinix's customer range gives them a stable market share while still prioritizing growth as a firm. Backed by an increase in artificial intelligence usage and an increased demand in data storage, Equinix was the perfect company to add to our investment portfolio.

Competitors

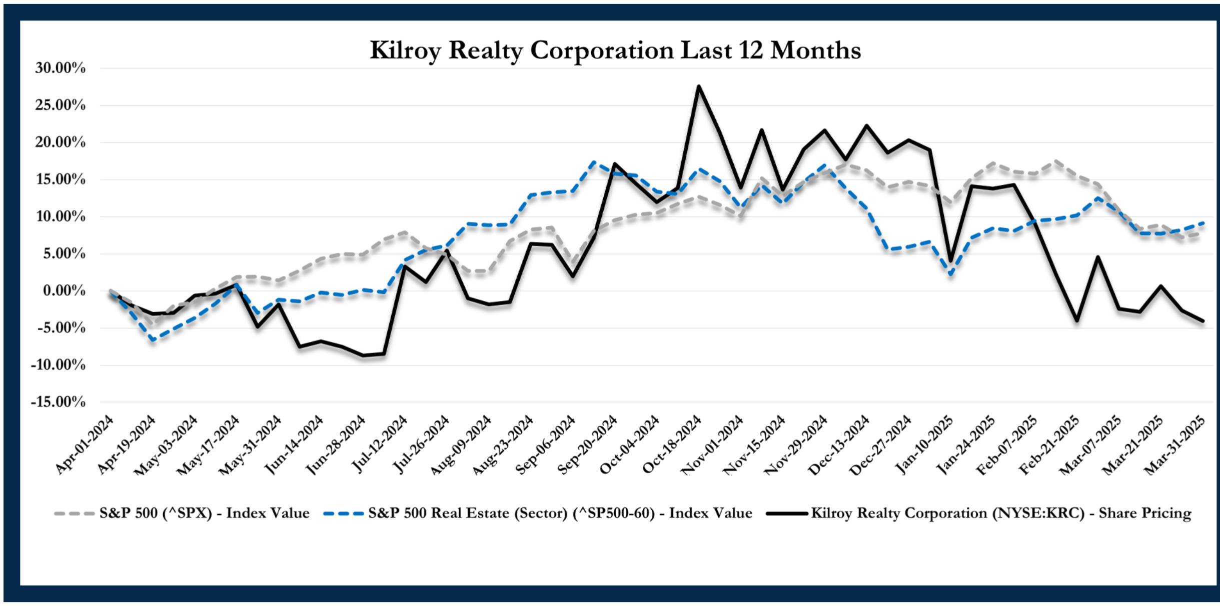
Digital Realty Trust, Inc. (NYSE: DLR)

Kiloy Realty Corp. (NYSE: KRC)

Kilroy Realty Corporation (NYSE: KRC)

Office REIT

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,720	0.74%	33.32%	-2.52%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.06	$32.76	$51.77	58.03%



Company Description

Kilroy Realty Corporation is a REIT that develops and owns various styles of real estate that include office space, life sciences, retail, and residential properties. Their properties receive major attention as they provide many important features that benefit their occupants. They operate primarily in California, Texas, and Washington.

Investment Rationale

The D'Artagnan Capital Fund saw huge potential in the office space industry. After examining Kilroy, they were a clear leader within the industry by dominating in most metrics. We believe there will be a larger uptick in working in the office. Therefore, we determined that Kilroy is a great fit for our portfolio based on their potential in the sector.

Competitors

Vornado Realty Trust (NYSE: VNO)

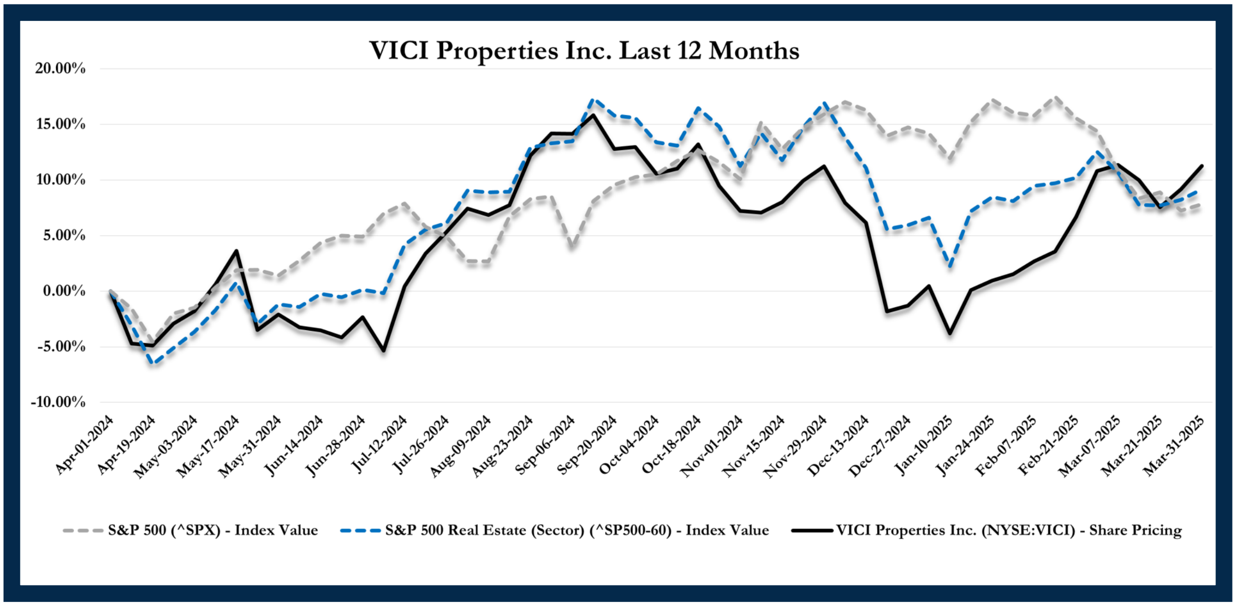
SL Green Realty Corp. (NYSE: SLG)

BXP, Inc. (NYSE: BXP)

VICI Properties Inc. (NYSE: VICI)

Gaming & Entertainment REIT

Shares	Weight in Portfolio	Weight in Sector	Annual Return
2,057	0.89%	39.68%	16.61%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.72	$32.62	$41.28	26.55%



Company Description

Vici is a real estate REIT that owns and operates gaming and entertainment buildings. They primarily hold properties on the Las Vegas Strip. They are successfully containing market share in this industry and benefit from the luxurious properties throughout the country.

Investment Rationale

The Fund has continued to hold their positions within Vici Properties. They are an industry leader when it comes to a business model that sees continuous attraction. Considering their strong presence and their ability to retain customers. We view Vici properties as an important part of our portfolio.

Competitors

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

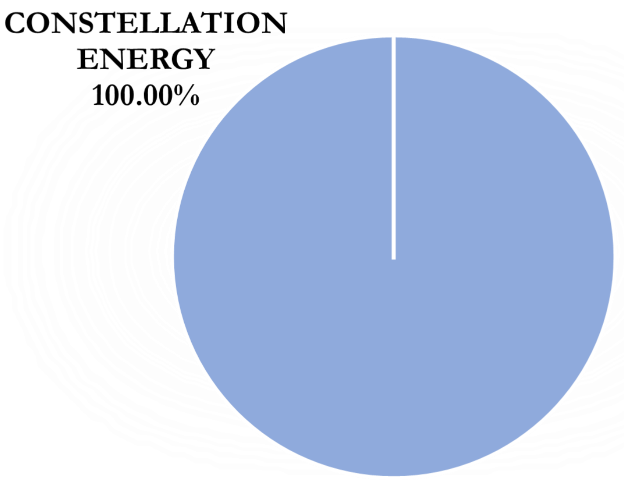
EPR Properties (NYSE: EPR)

Equinix, Inc. (NYSE:EQIX)

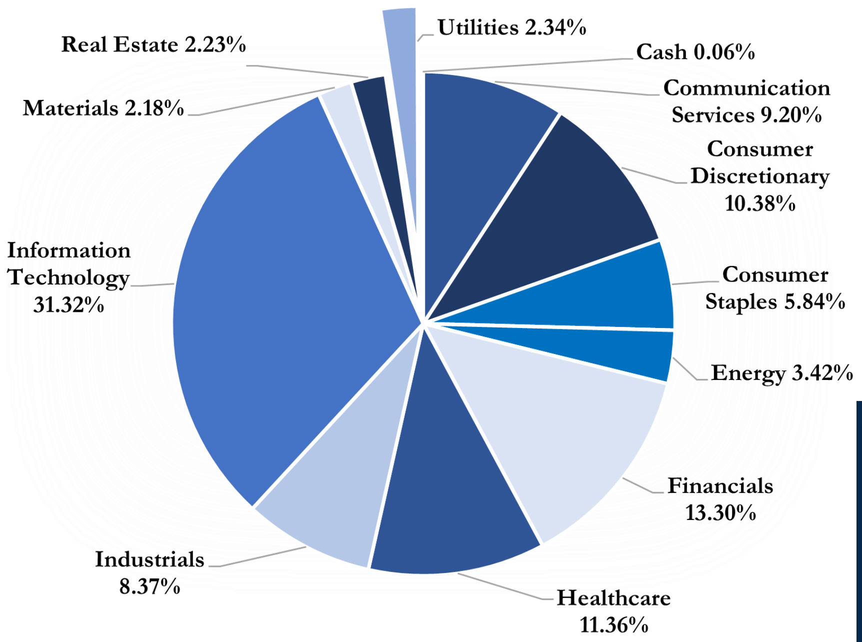
Real Estate Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
03/28/2025	VICI PROPERTIES INC REIT	VICI	SELL	($12,326.99)
03/25/2025	EQUINIX INC REIT	EQIX	BUY	($47,159.33)
03/25/2025	PUBLIC STORAGE REIT	PSA	SELL	($47,496.62)
03/18/2025	KILROY REALTY CORP	KRC	BUY	$58,559.07
03/18/2025	REGENCY CENTERS CORP	REG	SELL	($58,571.28)
02/18/2025	REGENCY CENTERS CORP	REG	BUY	$6,082.23
01/30/2025	PUBLIC STORAGE REIT	PSA	BUY	$605.26
01/07/2025	PUBLIC STORAGE REIT	PSA	BUY	$6,541.60
12/23/2024	PUBLIC STORAGE REIT	PSA	SELL	($4,763.47)
12/05/2024	VICI PROPERTIES INC REIT	VICI	BUY	$6,718.02
11/19/2024	PUBLIC STORAGE REIT	PSA	SELL	($667.09)
11/05/2024	VICI PROPERTIES INC REIT	VICI	SELL	($1,541.40)
10/24/2024	REGENCY CENTERS CORP	REG	BUY	$53,363.83
10/24/2024	ALEXANDRIA REAL ESTATE	ARE	SELL	($42,514.34)
10/24/2024	PUBLIC STORAGE REIT	PSA	SELL	($8,791.96)
10/21/2024	VICI PROPERTIES INC REIT	VICI	BUY	$2,368.65
10/07/2024	PUBLIC STORAGE REIT	PSA	BUY	$690.47
09/23/2024	VICI PROPERTIES INC REIT	VICI	BUY	$4,887.11
09/20/2024	ALEXANDRIA REAL ESTATE	ARE	BUY	$974.45
09/20/2024	PUBLIC STORAGE REIT	PSA	BUY	$65,222.22
09/20/2024	VICI PROPERTIES INC REIT	VICI	BUY	$20,639.60
09/20/2024	AMERICAN TOWER CORP REIT	AMT	SELL	($87,452.07)
09/09/2024	AMERICAN TOWER CORP REIT	AMT	SELL	($4,247.67)
08/23/2024	VICI PROPERTIES INC REIT	VICI	BUY	$3,147.23
07/29/2024	AMERICAN TOWER CORP REIT	AMT	BUY	$5,133.29
07/17/2024	ALEXANDRIA REAL ESTATE	ARE	SELL	($7,721.64)
07/01/2024	ALEXANDRIA REAL ESTATE	ARE	BUY	$2,331.23
06/17/2024	AMERICAN TOWER CORP REIT	AMT	SELL	($3,669.90)
06/04/2024	VICI PROPERTIES INC REIT	VICI	BUY	$3,412.97
05/21/2024	VICI PROPERTIES INC REIT	VICI	BUY	$7,355.98
05/02/2024	VICI PROPERTIES INC REIT	VICI	SELL	($14,211.33)
04/19/2024	VICI PROPERTIES INC REIT	VICI	BUY	$11,015.58
04/08/2024	VICI PROPERTIES INC REIT	VICI	BUY	$31,989.45
04/08/2024	BOSTON PROPERTIES INC	BXP	SELL	($31,874.76)

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Constellation Energy Corporation	CEG	Electric Utilities	100.00%	2.41%	$182,676.78	-28.07%



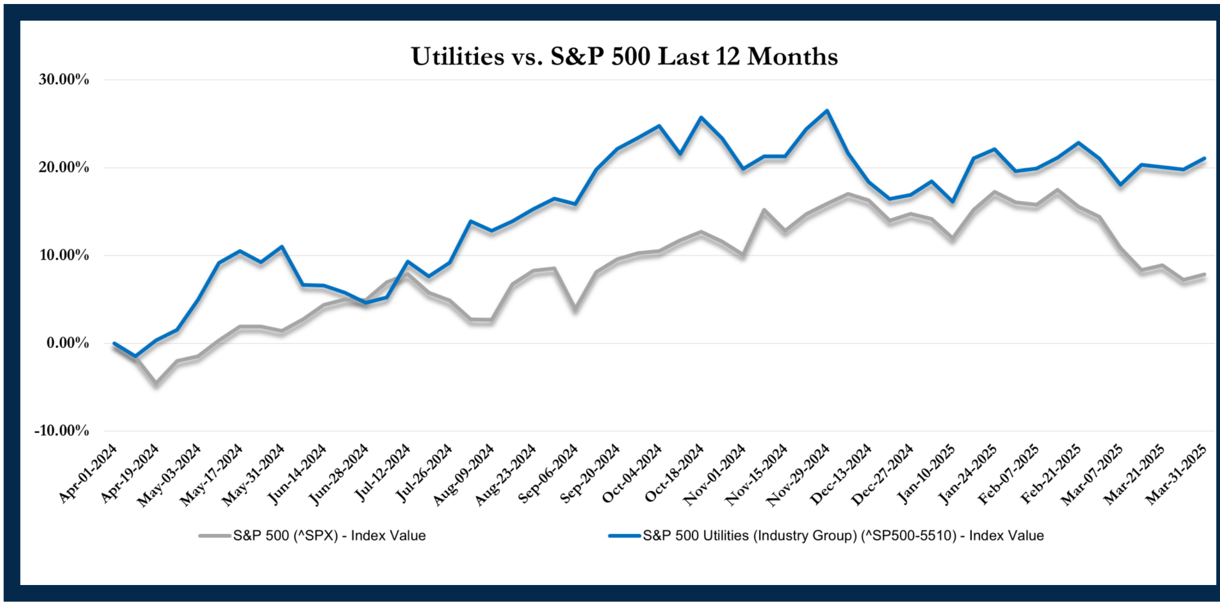
Sector Overview	
DCF Sector Return:	0.37%
Benchmark Sector Return:	0.56%
DCF Sector Weight:	2.34%
Benchmark Weight:	2.37%
Asset Allocation:	-0.01%
Security Selection:	-0.18%



Sector Team	
Sector Managers:	Finn McMahon
Sector Analysts:	Luke Van Belle Jimmy Crossed

Utilities Sector Overview

The D'Artagnan Capital Fund currently holds one position in the utilities sector: Constellation Energy (NYSE: CEG). Our confidence in this investment stems from Constellation's strong leadership in providing AI infrastructure. Recently, the utilities sector has faced challenges, primarily due to competition with the Chinese-made "Deep Seek" and regulatory hurdles. Typically, utility stocks, viewed as defensive investments, perform less favorably during periods of rapid economic expansion. However, as the overall market gains have begun to slow, we anticipate a resurgence in utility stocks. Constellation's stock price has fallen during this period, but due to the external nature of the drivers behind this, we believe Constellation will still hold significant value in the near future.



Industry Analysis

At the beginning of 2024, utilities were trading at their lowest valuation relative to the S&P 500 since 1999, at a 15% discount. However, as the market recognized the sector's critical role in supporting AI-driven data centers and broader electrification trends, utilities with exposure to these growth catalysts saw significant appreciation. The sector's historical resilience during economic uncertainty and its lower correlation to broader market movements further enhanced its appeal amid rising macroeconomic volatility and fluctuating interest rate expectations.

The utilities sector, after finishing 2023 as the worst-performing sector in the S&P 500, experienced a remarkable resurgence in the second half of 2024. This rebound was fueled by a fundamental shift in market perception, primarily driven by the explosive growth of artificial intelligence and its substantial energy requirements. For the past decade, power demand growth had stagnated at 1-2% annually, but projections now indicate a sustained acceleration to 6-8% annual growth over the next decade.

Industry Analysis

China's AI project poses risks to the utilities sector, as it could disrupt global supply chains and increase competition in energy-efficient technologies. Geopolitical tensions, like the U.S.-China trade war, could lead to higher tariffs on key materials and equipment, raising costs for utility projects. Additionally, inflation and currency fluctuations could further strain budgets. These macroeconomic risks, along with regulatory uncertainty, make it crucial for the sector to adapt carefully to maintain growth.

Sector Updates

Constellation Energy (CEG) has faced significant challenges recently, with a notable 26.9% decline in its stock price over the past four weeks. Despite the recent setbacks, Constellation continues to focus heavily on its nuclear energy segment, positioning itself as a key player in the future of clean energy, particularly in the context of rising demand from artificial intelligence (AI) and data center growth. However, the stock has been impacted by recent developments, such as the emergence of DeepSeek, an AI model that has led investors to reconsider the extent of future demand for nuclear energy to power AI data centers. This has caused a sharp decline in Constellation's share price, which is now trading 29% below its peak.

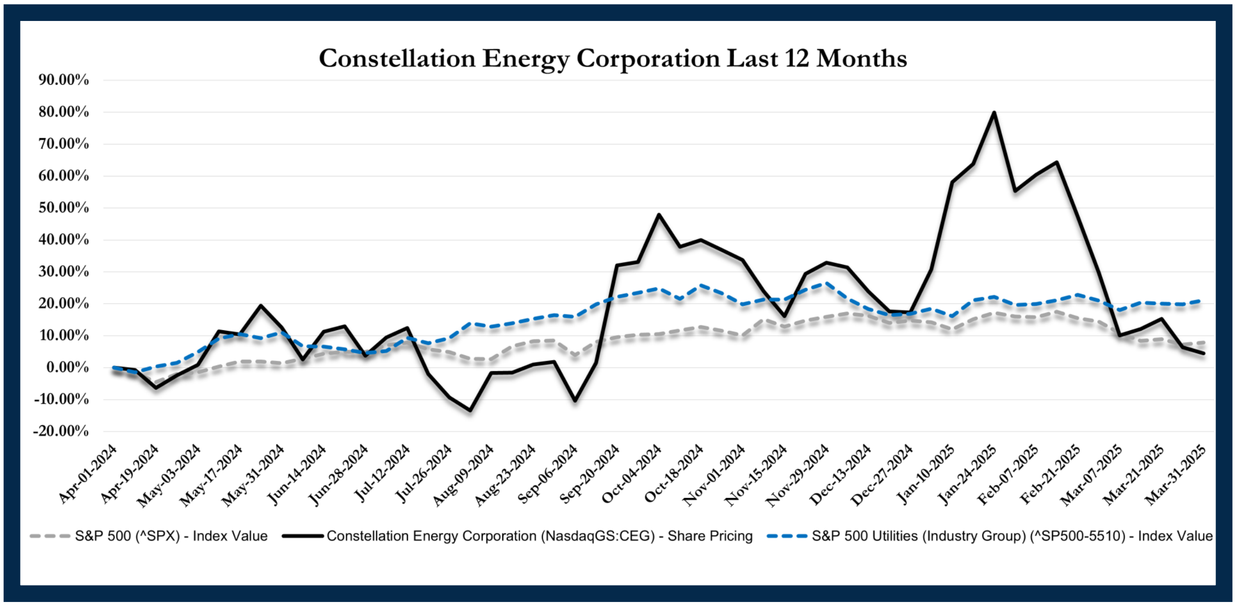
While Constellation's focus on nuclear energy remains a strong strategic pillar, investors should weigh this against the company's slower expected growth rate of 7.4% annually compared to other energy stocks, such as Duke Energy or Dominion Energy, which are poised to grow faster. Additionally, Constellation's lower dividend yield of 0.6% could be another consideration for investors seeking more immediate returns.

Despite the short-term volatility, Constellation's long-term investment in nuclear energy, particularly its $100 million upgrade plan for the Calvert Cliffs nuclear plant, demonstrates its commitment to expanding its clean energy footprint. We believe that Constellation's diversified energy portfolio, particularly its emphasis on nuclear power, positions it well for future growth as the demand for clean, reliable energy sources increases. While other energy stocks may appear more attractive in the short term, Constellation's solid fundamentals and strategic positioning in the clean energy space make it an undervalued opportunity.

Constellation Energy Corporation (NasdaqGS: CEG)

Electric Utilities

Shares	Weight in Portfolio	Weight in Sector	Annual Return
906	2.41%	100.00%	-28.07%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.02	$201.63	$373.23	85.11%



Company Description

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

Investment Rationale

The Fund believes Constellation Energy is currently undervalued, given its leadership in nuclear energy and its strategic investments in clean power. The revival of Three Mile Island (TMI) and upgrades to plants like Calvert Cliffs highlight its growth potential. With strong fundamentals and a stable infrastructure, Constellation is well-positioned to benefit from the increasing demand for clean, reliable energy. The previous twelve months also saw an increased demand for clean, renewable energy for the power supply of AI datacenters. Microsoft had a landmark partnership with CEG on this subject.

Competitors

Vistra (VST)

Exelon Corp (EXC)

Duke Energy (DUK)

Utilities Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
03/28/2025	CONSTELLATION ENERGY	CEG	BUY	$57,553.46
02/18/2025	CONSTELLATION ENERGY	CEG	SELL	($10,478.46)
01/30/2025	CONSTELLATION ENERGY	CEG	BUY	$11,249.37
01/22/2025	CONSTELLATION ENERGY	CEG	SELL	($39,911.60)
01/07/2025	CONSTELLATION ENERGY	CEG	SELL	($22,411.69)
12/23/2024	CONSTELLATION ENERGY	CEG	BUY	$1,837.31
12/05/2024	CONSTELLATION ENERGY	CEG	SELL	($10,252.06)
11/19/2024	CONSTELLATION ENERGY	CEG	BUY	$3,920.95
11/05/2024	CONSTELLATION ENERGY	CEG	BUY	$22,848.15
10/24/2024	CONSTELLATION ENERGY	CEG	BUY	$111,248.93
10/24/2024	NEXTERA ENERGY INC COM	NEE	SELL	($199,019.75)
10/21/2024	NEXTERA ENERGY INC COM	NEE	BUY	$2,370.41
10/17/2024	CONSTELLATION ENERGY	CEG	BUY	$90,864.50
10/07/2024	NEXTERA ENERGY INC COM	NEE	BUY	$1,491.55
09/23/2024	NEXTERA ENERGY INC COM	NEE	BUY	$3,692.45
09/09/2024	NEXTERA ENERGY INC COM	NEE	BUY	$1,449.03
08/23/2024	NEXTERA ENERGY INC COM	NEE	SELL	($4,481.91)
07/29/2024	NEXTERA ENERGY INC COM	NEE	BUY	$5,125.05
07/17/2024	NEXTERA ENERGY INC COM	NEE	BUY	$3,311.27
07/01/2024	NEXTERA ENERGY INC COM	NEE	BUY	$7,399.28
06/17/2024	NEXTERA ENERGY INC COM	NEE	BUY	$15,601.36
06/04/2024	NEXTERA ENERGY INC COM	NEE	SELL	($10,050.04)
05/21/2024	NEXTERA ENERGY INC COM	NEE	SELL	($18,631.43)
05/02/2024	NEXTERA ENERGY INC COM	NEE	BUY	$4,550.46
04/19/2024	NEXTERA ENERGY INC COM	NEE	SELL	($7,518.97)

External Relations

During this semester, the D'Artagnan Capital Fund continued its partnership with Alliance Academy, supporting our mission to support financial literacy in the community. Over seven weeks, several Fund members met weekly with Alliance Academy students, leading sessions on essential financial topics such as investing, budgeting, credit cards, banking, and insurance. Alliance Academy students were bussed to the Williams College of Business for each session and were given exposure to a university environment. To help keep students engaged and focused, we've also provided meals during these lessons, as well as hosted games related to course content. Since Alliance Academy serves students from lower-income backgrounds, this initiative plays a meaningful role in equipping them with the financial knowledge and skills they need to rise above economic hardship and make informed decisions about their futures.

In addition to our work with Alliance Academy, we've grown our relationship with St. Xavier High School. Our team connected with members of St. Xavier's Student Managed Investment Fund (SMIF), offering guidance on portfolio management and sharing details about our tools, resources, and operations. Looking ahead, we plan to visit them to offer feedback and support as they refine their investment approach. This collaboration not only advances our goal of spreading financial and investment literacy but also strengthens the university's connection with St. Xavier, opening the door for continued engagement.

External Relations

We've also worked closely with professors this semester to raise awareness of the Fund among Finance 300 students. Each class received a short presentation introducing what we do, followed by a Q&A session. More recently, both analysts and managers from the Fund have started sitting in on Dr. Oh's Finance 390 (Firm Valuation) course, engaging with students during their stock presentations and offering perspectives on the Fund's work.

The D'Artagnan Capital Fund is pleased to report that it has remained in compliance during the annual period spanning April 1st, 2024 to March 31st, 2025. During this period, The Fund has adhered to the Investment Policy Statement (IPS).

As a part of being a Jesuit Catholic university, The Fund is committed to following and implementing Jesuit values as guiding principles for making informed and ethical investment decisions. During this past period, The Fund has added a section to analysts' thesis about how an investment can be justified at Jesuit Institution. The C-suite and managers continue to include these values in our class discussions.

Going forward, The Fund is committed to upholding the guidelines set forth in the IPS and continuing to track all decisions to ensure full compliance with our policy and Xavier University's expectations.

Sincerely,

Harrison Karicher

Harrison Karicher. Chief Compliance Officer (CCO)

This report is freely distributable, viewable, transmittable, or communicable to any party, regardless of affiliation. It can be shared in its entirety or in part with the explicit consent of the D'Artagnan Capital Fund (collectively, "The DCF" or "The Fund"). However, the terms and provisions concerning The Fund may vary from those presented here.

Neither The DCF nor any affiliated parties have made any expressed or implied representation or warranty regarding the fairness, accuracy, completeness, or resemblance of the information contained herein, including but not limited to information sourced from third parties unrelated to The DCF. They explicitly disclaim any responsibility or liability in this regard. While The DCF asserts the accuracy of the information at the time of publication, there is no obligation to update it subsequently.

This report, authored by current DCF members, is intended solely for informational purposes and should not be construed as a portfolio management recommendation regarding allocation or security selection. It does not suffice as comprehensive information for accounting, legal, or investment purposes. Investors are advised to conduct independent investigations into the companies and strategies discussed, seeking advice from tax, legal, accounting, or other advisors. Based on The DCF's experience and assumptions, certain information presented here may change and may differ from actual events or results over time. Thus, undue reliance should not be placed on such forward-looking statements. Forward-looking statements may be identified using terminology including, but not limited to, "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue," "believe," or any negatives or other comparable variations thereon.

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

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

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

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

Confluence Technologies:

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

Board of Executive Advisors:

We would like to offer a special thank you to the Board of Executive Advisors for continuing to place their trust in us with $7.5 million of the University's endowment. The rare and invaluable nature of this opportunity being presented to us as students is not lost and we are deeply appreciative of the guidance and confidence the BEA has given The Fund over the years.

Xavier Faculty:

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

D'Artagnan Capital Fund Alumni:

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

Sincerely,

The D'Artagnan Capital Fund

The D'Artagnan Capital Fund, Spring 2025