D'ARTAGNAN CAPITAL FUND

ANNUAL PERFORMANCE

April 1, 2020 - March 31, 2021

Xavier University

Williams College of Business

3800 Victory Pkwy

Cincinnati, OH 45207-5162

Annual Report

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Chimerix, Inc.
Chief Business Officer

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Verso Corporation
Commercial Analyst

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Nationville National Partners
AVP National Relationship Officer

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VP, Investments

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CFO and Treasurer

Jonathon M. Detter, CFA
WCM Investment Management
Portfolio Manager

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American Money Management
(Retired)

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Procter & Gamble
Assistant Treasurer,
Global Treasury

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Trinity Asset Management
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Senior VP, Wealth Management

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Fed. Home Loan Bank of Cincinnati
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Vice President, Finance and Accounting, North America Grooming

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SVP-Middle Market Lending

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VP and CFO, Aviation Services

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Fidelity Investments
VP, Fidelity Workplace Solutions

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Chief Accounting Officer

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MFS Investment Management
Managing Director

Kathryn L. Ward
The Kroger Company
President, Kroger Personal Finance

Kevin P. Whelan, CFA
Opus Capital Management
VP and Portfolio Manager

Rebecca S. Wood
Fund Evaluation Group
Managing Principal

Dear D'Artagnan Capital Fund Friends and Family,

Thank you for reviewing the D'Artagnan Capital Fund Annual Performance Report for the period April 1, 2020 through March 31, 2021. We continue to appreciate the opportunity that the Department of Finance Board of Executive Advisors entrusts us with. Our fiduciary responsibility to Xavier University is a privilege that enhances the student experience in the undergraduate Finance degree track. As of March 31, 2021, the DCF reports AUM of $5.13 million and a portfolio consisting of 38 holdings. For the fiscal year, The Fund generated an excess return of 20.05% on its benchmark S&P 500 Total Return Index.

The D'Artagnan Capital Fund navigated its first bear market during the pandemic-induced market crash in March 2020, and the Spring 2021 managing class inherited the portfolio in the midst of the historic bull market that followed. The DCF's active management strategy proved optimal during the fiscal year as equity markets endured high volatility, generating market mispricing's that the DCF capitalized on. Our bottom-up investment perspective helped identify undervalued securities in a market with heavy upward pressure on stock prices.

During the semester, the DCF read *Extreme Ownership*, a book written by two former Navy Seals discussing various facets of leadership. Each chapter was reflected upon as students shared sentiments that resonated with them or could be a valuable implementation to the D'Artagnan Capital Fund's operations. The Spring 2021 DCF class aspires to operate in the spirit of this book: taking true ownership of all decisions and outcomes in our world, leading all those around us, and leading with the mindset of continuous, pareto improvement. We strive not only to implement and emphasize these principles during our tenure, but reimagine and review the operations of The Fund to ensure that future classes are provided with a structure that cultivates this same environment.

The DCF continued the tradition established by past managing classes and strove to refine processes in an effort to evolve The Fund for its future generations. New operational dynamics encouraging functional accountability were innovated and implemented, and a new market risk premium calculation method was generated to reflect the varying market risk that current and prospective DCF holdings are exposed to across developed and emerging markets.

The privilege of leading 15 committed students through a complex equity market has been among the greatest of my life. I continue to feel lucky to be part of a group that displays the ultimate level of commitment and effort which has made each one of us a better leader, follower, and steward of the DCF's portfolio. The Spring 2021 analyst class has exceeded all expectations set forth at the beginning of the semester and I am confident that they are well prepared to inherit the DCF's portfolio and responsibilities.

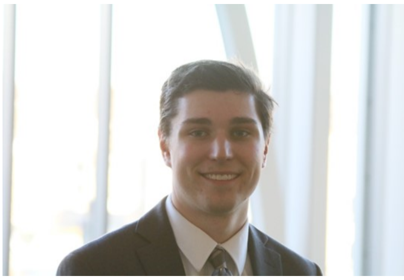
Sincerely,

Connor McKiernan, Chief Executive Officer

Strategic Overview

The D'Artagnan Capital Fund is an actively managed opportunities fund that invests in undervalued equity securities to outperform the benchmark S&P 500 Total Return Index on a continuous and risk-adjusted basis. We adhere to the guidelines present in our investment policy statement by investing in large-cap equities. Sector managers screen for undervalued securities within the large-cap equity universe and offer guidance as analysts rigorously research, model, and present securities through a bottom-up approach. We achieve our goals delineated in the investment policy statement through judicious portfolio management derived from investing in the most undervalued securities in our investable universe. The D'Artagnan Capital Fund remains an undergraduate student-run fund. As of March 31, 2021, we manage approximately $5.13 million of Xavier University's endowment in a portfolio comprised of 38 holdings.

Disclaimer: All information contained in this report is the opinion and analysis of the students of the D'Artagnan Capital Fund at Xavier University seeking academic credit. The information is not the work of professionals and should in no way be used to make financial decisions or investments. D'Artagnan Capital Fund at Xavier University is not legally responsible for any use of this information outside of the D'Artagnan Capital Fund's managed allocation of Xavier University's endowment



Connor McKiernan

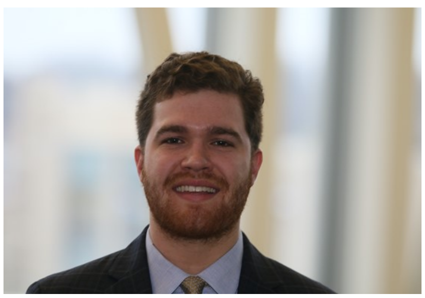
Chief Executive Officer

Zach Wagner

Chief Investment Officer

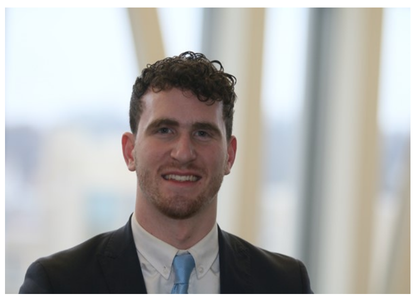
Ally Thompson

Chief Operating Officer



Will Diedrich

Chief Financial Officer



Freddy Meccia

Controller

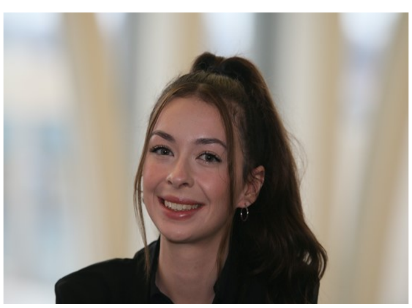
Healthcare Sector Manager

Logan Murray

Chief Economist

Communication Services Sector Manager

Financials Sector Manager



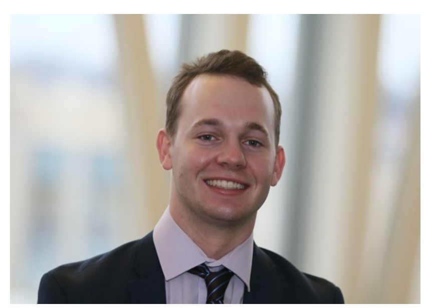
Elena Maloy

Chief Compliance Officer

Cole Drake

Director of Marketing

Information Technology Sector Manager



Jake Herman

Industrials Sector Manger

Materials Sector Manager

Chris Fazio

Consumer Discretionary Sector Manager

Consumer Stapes Sector Manger

John Aho

Energy Sector Manger

Utilities Sector Manger

Joe Langhoff

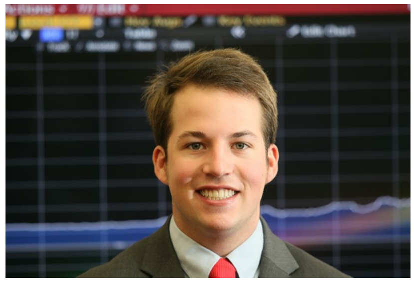
Real Estate Sector Manger

Alex Hemsath

Information Technology Sector Analyst

Communication Services Sector Analyst

Financials Sector Analyst



Alex Feller

Consumer Discretionary Sector Analyst

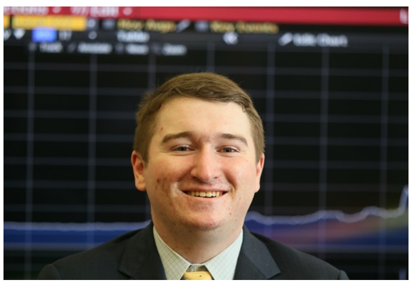
Consumer Staples Sector Analyst

Michael Collins

Energy Sector Analyst

Utilities Sector Analyst

Healthcare Sector Analyst



JP Drier

Industrials Sector Analyst

Materials Sector Analyst

Real Estate Sector Analyst

Operations Report - COVID 19

In March 2020, Xavier University was pushed towards remote learning due to the COVID-19 pandemic. As reported previously, Xavier extended its spring break in March 2020 and the DCF began meeting on Zoom. As discussed in the results section, students did not panic and were able to discuss valuation opportunities created by the pandemic. The DCF continued online via Zoom until the extended graduation date in May 2020.

During the summer of 2020, the DCF introduced an internship program to create opportunities for students that had internships cancelled during the pandemic. Tasks included creating portfolio opportunities and providing additional eyes on The Fund beyond the usual monitoring done by incoming 492 students. Several students that graduated and five returning students participated in the internship program.

In the Fall of 2020, the campus opened in a hybrid format. For the DCF, things were essentially back to normal with the exception of masks and Zoom accommodations for students with health risks or in quarantine. Xavier restricted classroom occupancy to 50% of normal capacity. Due to the large size of the Fifth Third Trading Center and a smaller number of students, The Fund was able to accommodate all students in person that were cleared to attend. The students at home were "Zoomed in" with Zoom equipment provided by the University.

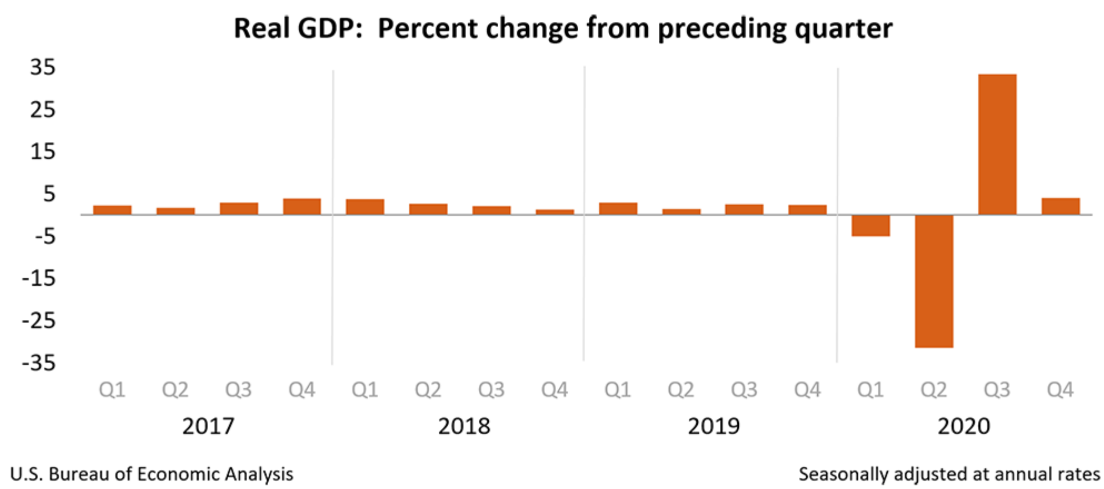
The final two weeks of the semester the DCF was back online in conjunction with the rest of the University. During winter break, students met via Zoom. Dr. Hyland's posits that the Zoom environment has allowed off campus time like winter and summer breaks to be more productive. Guest speakers continued to participate throughout the fall and spring – mostly in person.

The main hurdle involved in class meetings was mask wearing for presenters. Most felt that wearing masks during presentations was uncomfortable but were able to adapt. Also, nuance was lost on occasion due to the lack of full facial expressions to evaluate. In general, students felt that this was a small price to pay for the ability to manage the DCF in person.

Given that these were unusual conditions, the D'Artagnan Capital Fund operated in a normal manner, while properly responding to COVID-19 restrictions. With the use of technology and overall compliance by the students, the DCF continued full operations. Continuity is imperative to the DCF's operations, so there were no discrepancies between the 2021 school year compared to prior years. Moving forward, DCF members will be well-prepared should there be any abnormal circumstances in the future.

COVID-19 Market

2020 was filled with high volatility, government stimuli, and ambiguity. The COVID-19 pandemic accelerated worldwide and most countries around the world enforced "stay-at-home" and "lockdown" protocols, attempting to tame the virus. This in turn led to companies losing large amounts of money and customers within a matter of weeks. What followed was a period of uncertainty for when the world would return to "normal". During this time, unemployment rates peaked at 14.8% in April. Real GDP decreased by 3.5% in calendar year 2020, roughly 30% in the second quarter followed by over 25% in the third quarter.



The market's steep drop from early March to early April 2020 was a function of general investor panic. Businesses moved to a remote environment and restaurants adapted by introducing and emphasizing ordering to-go and delivery. Along with restaurants, airline, travel and leisure companies struggled with travel restrictions. While these companies struggled, large-cap technology company returns exploded in the months following the pandemic as the world entered an enlightenment period concentrated in remote work, communication, and cloud infrastructure. Other companies like Etsy and Amazon gained from an increase in consumer demand for do-it-yourself projects and online shopping. Ultimately, companies and industries that either benefited from or successfully adapted to the social circumstances enjoyed the greatest returns.

The government's response to hemorrhaging businesses and families came in mid-April of 2020 via a $1,200 stimulus check for qualifying individuals. This check's purpose was to help individuals pay for regular monthly expenses in light of overwhelming unemployment. A second stimulus, and last from the Trump administration came in late December allocating $600 to qualifying individuals in an attempt to facilitate more consumer spending to help the recovering market. The market continued to recover during and after the stimulus packages as they were not intended to be a quick fix to the larger market issues at hand. The stimulus check was used for both spending and

COVID-19 Market (cont.)

and saving, with 40% being spent and 60% being saved. The S&P increased 51.06% from April 2020 to the end of December 2020. The historical bull market was driven by a number of factors including upward pressure on stock prices and improving underlying economic forecasts of the key players in Information Technology and Consumer Discretionary.

Presidential Election

Amidst the chaos and milestones that unfolded in 2020, the presidential and congressional election results were among the most impactful. A Democratic sweep has shifted the political dynamic in the United States federal government which will have implications on the economic and market environment. Historically, when an incumbent president loses a presidential election, the market returns are lower in the period following.

The Biden administration did not hesitate to make changes by initiating 17 executive orders in the first 24-hours in office. Some of these initiatives included freezing student debt charges, halting construction of the U.S and Mexico border wall and banning workplace discrimination for the LGBTQ+ community. Just after the executive orders the S&P dropped briefly, however it has rebounded with decreasing unemployment and the rollout of the COVID-19 vaccines.

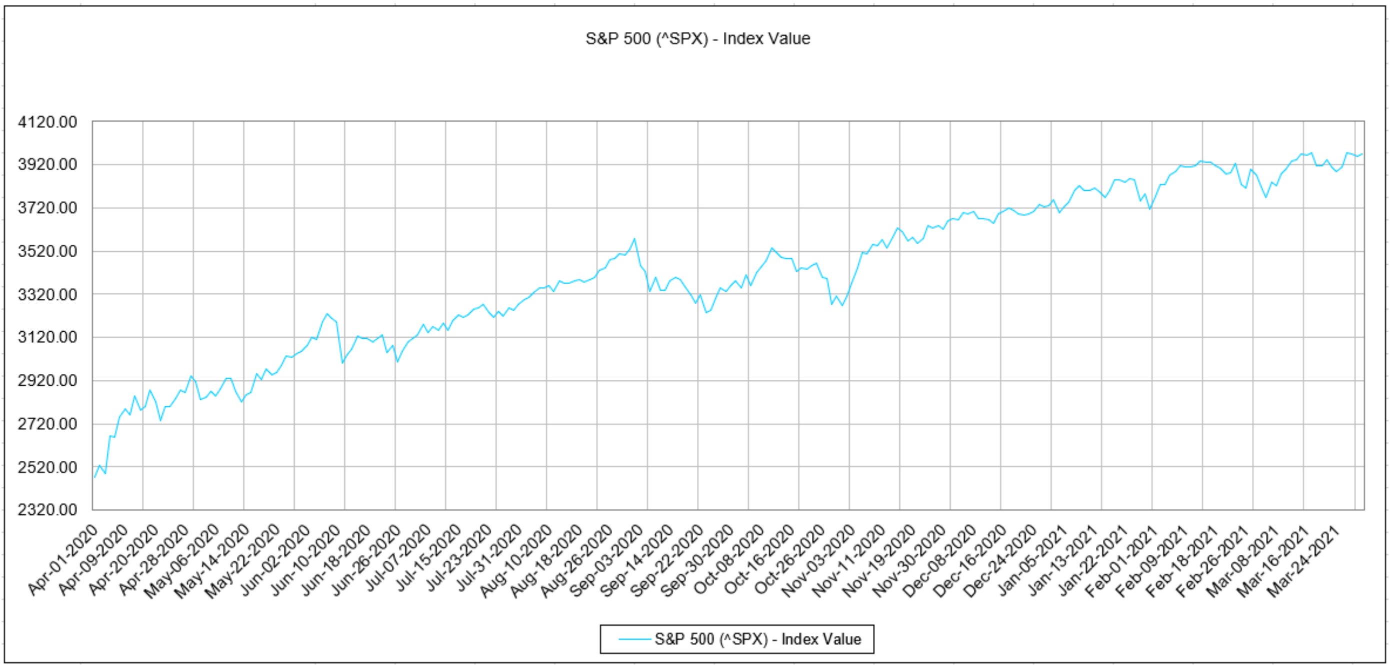
In early March, the Biden administration approved a third stimulus check to individuals and institutions. Individuals received a $1,400 check that began distributing March 11, 2021. Research shows that this check was directed more towards discretionary spending than savings relative to the prior two stimulus checks.

Recovering Market

The effects of the COVID-19 pandemic are still present today. The world adjusted, adapted, and is now returning to more of a sense of normalcy. Vaccination approval and distribution generates optimism that the world can reopen earlier than federal guidance would suggest. Social restrictions have been easing and the "reopening trades" have now been exhausted by investors across markets. While there is no specific time table for the effects of COVID-19 to subside, the Biden administration is hopeful that the majority of the country will be vaccinated by the end of June. Since the market's trough in the spring of 2020, the S&P has returned 56.35% during the DCF's fiscal period, far exceeding a simple "recovery". Unemployment metrics have appeared promising as of late as aggregate unemployment rate declined to 6%.

Recovering Market (cont.)

Moving forward, identifying companies with fundamentals that justify or underestimate the share price will be particularly critical given the anticipation of a less volatile market. There are differing expert opinions regarding the health of the United States economy and its near-term future. Risks that the DCF will continue to consider include the potential for high inflationary environments, financial asset bubbles in certain sectors, and daily macroeconomic activity that affects the DCF's bottom-up perspective.



Performance Metric	DCF	S&P 500
2020 FY Total Return	76.40%	56.35%
Excess Return	20.05%	-
12 Month Beta	1.00	1.00
Sharpe Ratio	3.494	2.639
Treynor Ratio	0.762	0.560
Jensen's Alpha	20.12%	-
M^2	18.15%	-

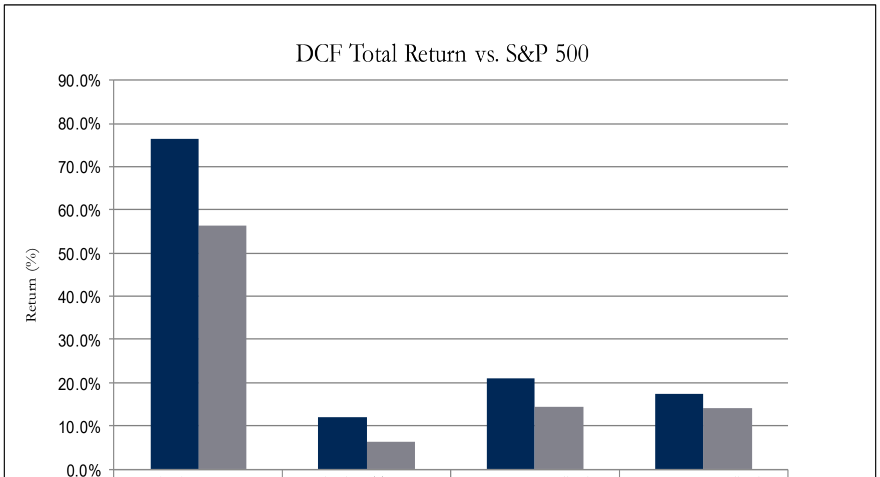
Portfolio Snapshot	
Portfolio Value:	$5,128,357.55
Number of Company Holdings:	38
2020 FY Turnover:	108.85%
Portfolio Style:	Large Cap Blend

Average Sector Allocations	
Communication Services:	11.18%
Consumer Discretionary:	11.47%
Consumer Staples:	6.66%
Energy:	2.27%
Financials:	10.45%
Healthcare:	13.58%
Industrials:	8.20%
Information Technology:	27.82%
Materials:	2.67%
Real Estate:	2.67%
Utilities:	2.89%
Cash:	0.16%

Performance Review

The D'Artagnan Capital Fund returned 76.40% from the market close on March 31, 2020 through March 31, 2021. The DCF's benchmark, the S&P 500 Total Return Index returned 56.35%. Relative to the benchmark, the DCF outperformed by 20.05%. Additionally, the DCF also outperformed on a total risk basis as indicated by the Sharpe and Treynor ratios in the table above, which are both greater for the DCF than for the benchmark. For the 2020 fiscal year period, the DCF had a beta of 1.00, indicating similar volatility to that of the market.

Total Returns



	Fiscal Year 2020	Calendar YTD 2021	3-Year Annualized	5-Year Annualized
DCF	76.40%	12.04%	21.01%	17.54%
S&P 500	56.35%	6.17%	14.44%	13.96%

2020 Fiscal Year Performance Metrics

Total Return

The D'Artagnan Capital Fund returned 76.40% during the 2020 fiscal year period from April 1, 2020 to March 31, 2021. The DCF's benchmark, the S&P 500 Total Return Index, returned 56.35%, resulting in an excess return of 20.05% for the DCF.

Beta

Beta is a measure of systematic risk with the market benchmark having a beta of 1.00. For the annual period, the DCF had a beta of 1.00. This indicates that the DCF experienced an extremely similar amount of systemic risk to that of the benchmark throughout the fiscal year period. The trailing 12-month beta was calculated utilizing daily returns.

Sharpe Ratio

The Sharpe ratio measures performance on a total risk basis using the portfolio's standard deviation over the reporting period. The DCF's Sharpe ratio was 3.494, which was greater than the benchmark's ratio of 2.639. In result of the DCF having a greater Sharpe ratio, the DCF outperformed the benchmark on a reward-to-total risk basis.

Treynor Ratio

The Treynor ratio measures performance on a systematic risk basis using the portfolio's beta. The DCF's Treynor ratio of 0.762 was greater than the benchmark's ratio of 0.560. This represents the DCF outperforming the benchmark on a reward-to-systematic risk basis. Given the DCF investment policy statement and strategy, the Treynor ratio is a more appropriate measure of performance than the Sharpe Ratio.

Jensen's Alpha

Jensen's Alpha measures performance by calculating the excess return of the portfolio above its expected return, predicted by the CAPM, using the appropriate risk-free rate with the benchmark as a proxy for the market return. The DCF's alpha was 20.12%, which indicates the DCF outperformed the benchmark during the fiscal year period.

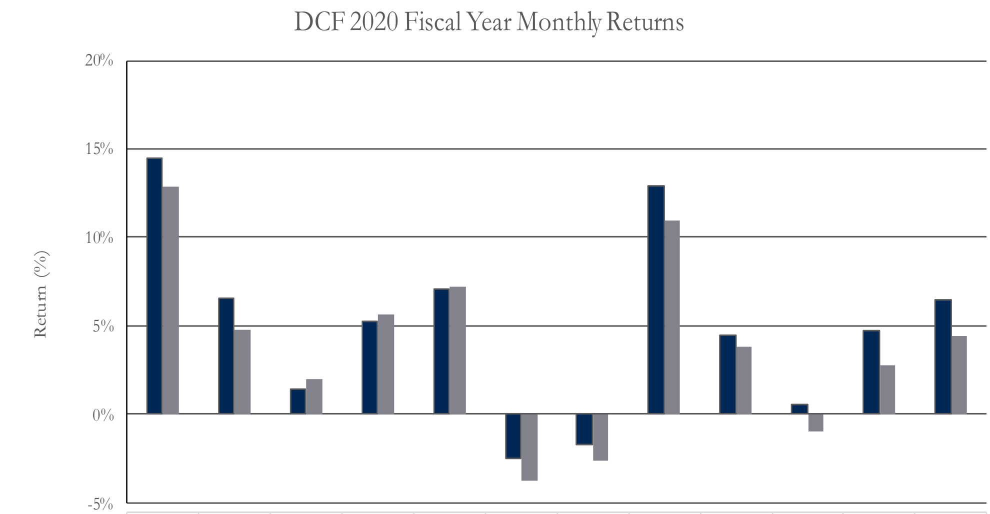
M^2

M^2 measures the total risk-adjusted return for the portfolio relative to the benchmark. This measure calculates the portfolio's expected return utilizing the risk-free asset in order to lower the portfolio's standard deviation to that of the market. The DCF's M^2 of 18.15% further indicates that the DCF outperformed the benchmark. This measure coincides with the DCF's Sharpe ratio, given that both metrics utilize standard deviation as the measure of risk.

Value at Risk

The value at risk (VaR) measure is a measure meant to quantify the deviation risk experienced by the portfolio's returns. Using a 95% confidence interval, the DCF's VaR for the 2020 fiscal year period was 2.36%, which, based on the portfolio's average value, implies a dollar value of $121,241. This implies that on any given day, there is a 95% chance that the Fund's gain or loss will be less than or equal to $121,241, whereas 5% of the time, it will see greater fluctuation within a single day.

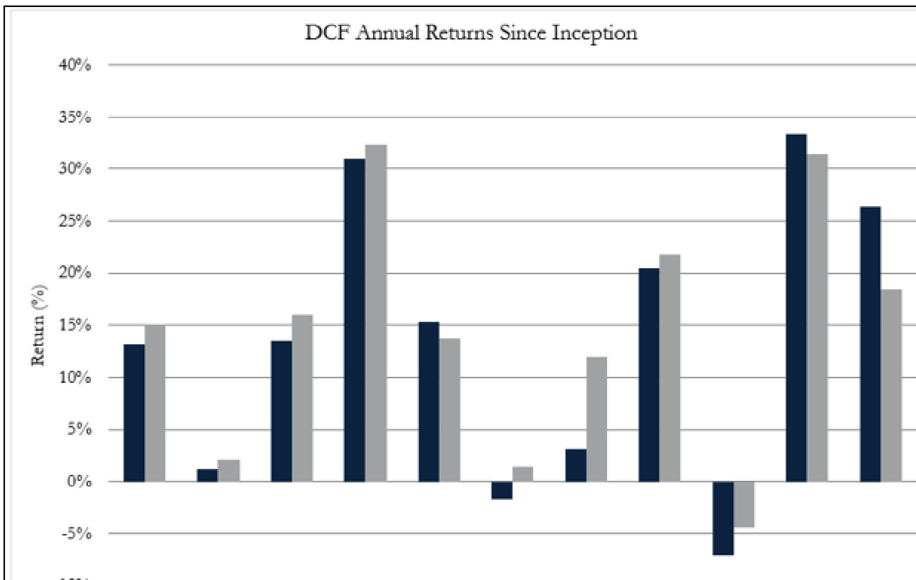
DCF Benchmarked Returns



	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
DCF Return	14.48%	6.56%	1.41%	5.25%	7.08%	-2.54%	-1.76%	12.90%	4.47%	0.51%	4.70%	6.47%
S&P 500 Return	12.82%	4.76%	1.99%	5.64%	7.19%	-3.80%	-2.66%	10.95%	3.84%	-1.01%	2.76%	4.38%

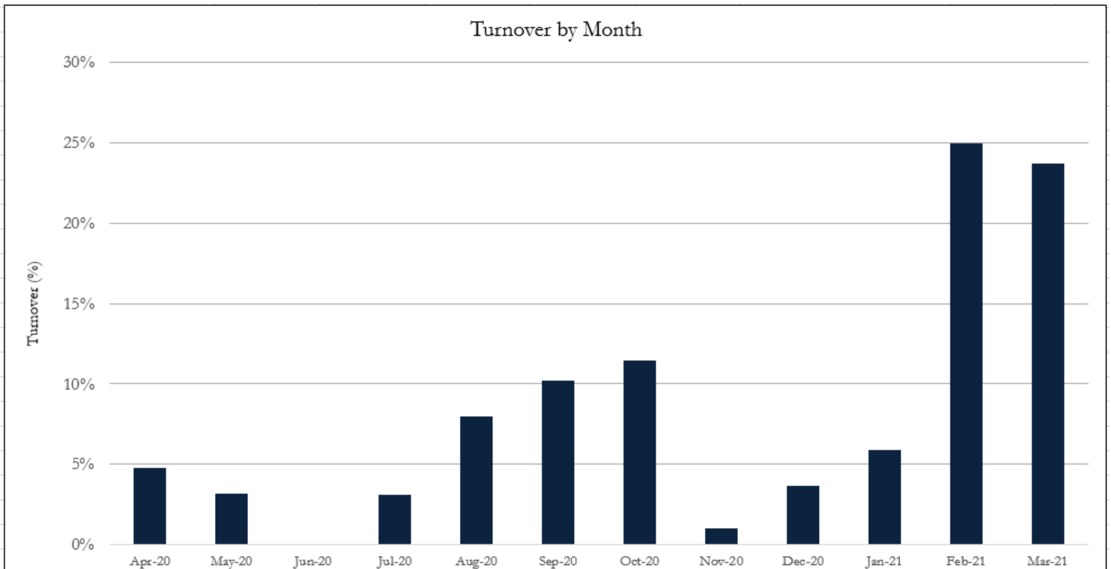
For the 2020 fiscal year period, the DCF outperformed the benchmark by 20.05%. The DCF's performance against the S&P 500 Total Return index on a month-to-month basis is shown above. Throughout the fiscal period, the DCF outperformed the benchmark; however, the DCF underperformed the benchmark in the months of June, July, and August. The DCF's monthly periods of underperformance were significantly smaller than its monthly periods of outperformance, such as underperforming the benchmark by only 11 basis points in August.

Looking at calendar year periods, the DCF has outperformed the S&P 500 three calendar year periods since inception, in 2014, 2019, and 2020. The table below outlines the calendar year performance of the DCF compared to the benchmark.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
DCF	13.22%	1.24%	13.57%	30.96%	15.26%	-1.70%	3.05%	20.50%	-7.05%	33.40%	26.37%
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%

Fiscal Year 2020 Turnover Analysis



	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Mar-21
Turnover	4.76%	3.17%	0.00%	3.12%	7.99%	10.22%	11.42%	1.01%	3.63%	5.88%	24.97%	23.73%

The DCF's turnover analysis for the 2020 fiscal year period is shown above, broken out by month. For the fiscal year period, the DCF turned over 108.85% of the portfolio. The low turnover throughout the academic holiday months, May-July and November-December, are primarily due to the DCF's operating structure. Upon the conclusion of every semester, the DCF transitions in management with new officers and managers in order for these individuals to become accustomed to the operations of the DCF prior to the beginning of the next semester. As a result, reallocation and trade decisions are usually lower throughout these months during the fiscal year. However, throughout the summer months in 2020, excluding June, the DCF was more hands-on than prior fiscal years over the summer months due to the extreme volatility in the market in response to the pandemic outbreak. Additionally, for the months February and March 2021, the DCF had significantly higher rates of turnover within the portfolio. Due to several officer, manager, and analyst valuations throughout these months, the DCF collectively decided to fully exit 16 holdings throughout multiple sectors. These decisions were made in response to members of the DCF conducting revaluations of these holdings which concluded in overvaluation results, along with members of the DCF conducting valuations of companies the DCF did not currently hold which concluded in being more undervalued than several of the current holdings.

Top Contributors

Top Contributors	Annual Return (%)	Contribution to Return (%)
ViacomCBS Inc.	593.45	5.35
PayPal Holdings Inc.	113.22	4.93
Discover Financial Services	196.75	4.81
Apple Inc.	84.80	4.05
Target Corporation	116.92	3.73

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

Top Contributors

Over the annual period, the D'Artagnan Capital Fund has held several companies that provided a positive contribution to our overall return. The top five contributors were ViacomCBS, PayPal Holdings, Discover Financial Services, Apple Inc., and Target Corp.

Viacom was the D'Artagnan Capital Fund's best contributor in the fiscal year, up over 593.45%. Viacom is a multinational mass media company that owns popular cable channels including Nickelodeon, MTV, Comedy Central, and Showtime. They also launched Paramount films and CBS All Access, a subscription based streaming service that allows the user to watch select shows/movie on command. These were both launched in 2020 and were a huge success.

PayPal is an online payments system that makes producing items online easier and safe. PayPal makes their revenue by charging a small on for things such as one-click transactions and password memory. Other functions of PayPal include; sending and receiving payments, withdrawing funds, and holding balances. PayPal was impacted greatly by the COVID-19 pandemic and saw a large spike in their stock price due to an increase in users.

Discover Financial Services operates as a direct payment and services company both domestically and internationally, primarily providing card services alongside personal and student loans. Discover card is the fourth largest credit card brand in the United States, behind Chase Bank, Capital One, and Citibank. A lot of this success can be seen by consumer favoritism, where Discover offers a lot more credit programs and services when compared to some competitors.

Apple is a multinational technology company that is most known for the signature iPhones. They also produce iPads, computers, watches, a TV platform, and other applications. They hold an extremely strong grip on the American consumer and in August of 2020, Apple was the first company ever to reach a $1 trillion market capitalization. This milestone occurred after were the first company to reach a $1 trillion market cap 2 years ago. Apple is expected to grow and reach a $3 trillion market cap by 2022.

Target is a general merchandise retailer offering a variety of products through both physical and digital channels. They sell products such as groceries, apparel, electronics, toys, household items and other merchandise. Their strong summer performance was driven by a pair of solid earnings calls and a leap of nearly 200% in their digital and mobile sales, a segment of their business they have been fighting to grow as they compete with Wal-Mart.

Bottom Contributors

Bottom Contributors	Annual Return (%)	Contribution to Return (%)
Viatris Inc.	-16.25	-0.46
Amazon.com, Inc.	-5.58	-0.21
Federal Realty Investment	-6.97	-0.17
Interpublic Group of Companies	-0.98	-0.03
Salesforce.com	-0.18	-0.01

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

Bottom Contributors

Over the annual period, the D'Artagnan Capital Fund has held just five companies that provided a negative contribution to the overall return, all listed above. Out of the bottom contributors for the fiscal year, we currently still hold onto all these holdings except Federal Realty Investment.

Viatris is a pharmaceutical company that specializes in producing generic types of pharmaceutical drugs. They are a combination of a Pfizer company Upjohn and Mylan. They came out with 2021 project earning and had revenues down over one billion of what predictions where. This caused an overreaction in the market and heavily decreased their stock price overnight.

Amazon is a multinational online retail company that sells consumer produces and has a subscription based streaming service. They are one of only four American companies with a market cap over $1 trillion (Apple Inc, Microsoft, and Alphabet/Google). Although Amazon is a bottom contributor, the DCF fully expects it to be a solid returner in the future given the dominance in the online retail and cloud computing space.

Federal Realty is a real estate investment trust specializing in neighborhood shopping centers. They deliver long-term, sustainable growth through investing in populated and wealthy areas. They are known for creating mixed-use neighborhoods such as Santana Row in San Jose, California. They are a popular REIT due to their 53 consecutive years of increasing dividends.

Interpublic Group of Companies is a multinational company that provides advertising and marketing services. They have two main segments; Integrated Agency Networks (IAN) and IPG DXTRA. They offer a wide range of services ranging from sports and entertaining marketing, corporate brand identity, public relations, communications disciplines, and strategic marketing consulting.

Salesforce is a cloud based software company that specializes in making customer relationship models (CRM). They use these models to create and deliver customized service and support to their clients. Their stock underperformed mainly due to an acquisition in December where many investors though they were over paying when paying $30 Billion for software company Slack.

Portfolio Performance & Ratios

Fund Name	*Symbol*	*Calendar YTD Return (%)*	*1-Year Annualized Return (%)*	*3-Year Annualized Return (%)*	*5-Year Annualized Return (%)*
American Century Equity Growth A	BEQAX	8.43	52.95	13.86	14.54
Colombia Contrarian Core Advisor Class	CORRX	7.90	60.13	17.57	15.81
JP Morgan Equity Index C	OEICX	5.93	54.77	15.58	15.07
Lazard US Equity Focus Open	LZUOX	7.36	57.32	16.71	15.42
Voya US Stock Index Port 2	ISIPX	6.00	55.37	16.00	15.53
Comp Set Average		*7.12*	*56.11*	*15.94*	*15.27*
D'Artagnan Capital Fund	DCF	12.04	76.40	21.01	17.54

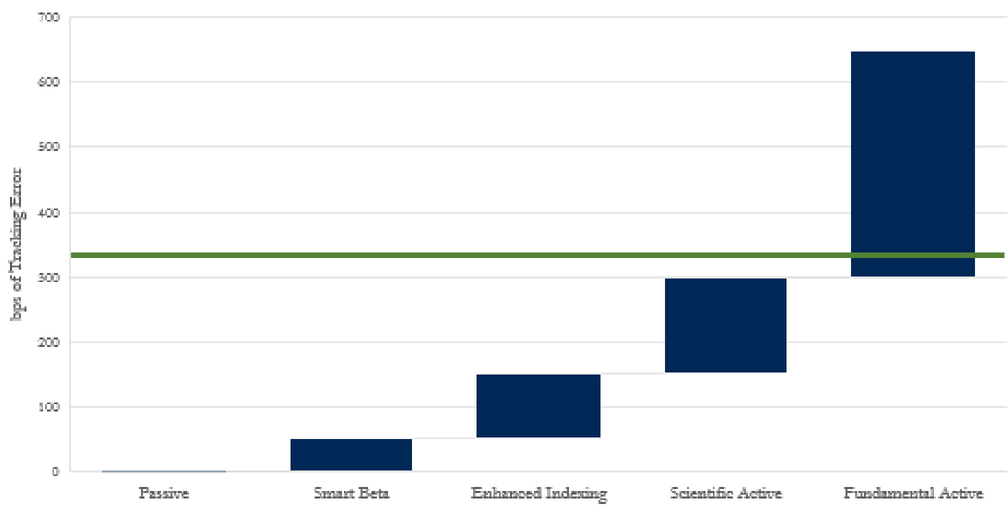
The above table shows the calendar YTD, 1-year, 3-year, and 5-year annualized returns for comparable large-cap mutual funds to the D'Artagnan Capital Fund. By utilizing Morningstar's mutual fund screening tool, we derived these funds to have similar characteristics to our portfolio. We use their performance to gauge the standing of our portfolio. In all four categories (calendar YTD, 1-year, 3-year and 5-year annualized), along with the category average, the D'Artagnan Capital Fund outperforms this set of comparable mutual funds.

Metric	*DCF Weighted-Average Ratio*	*S&P 500 TR Ratio*
P/E	38.27x	42.88x
P/BV	7.75x	4.33x

The D'Artagnan Capital Fund's portfolio multiples are shown compared to the S&P 500 in the table above. The DCF's P/E multiple is 38.27x, which is less than the S&P' 500's P/E of 42.88x. The DCF's P/BV is higher than that of the S&P 500, being 7.75x and 4.33x, respectively. A lower P/E is expected as we follow our strategy to find the most undervalued stocks. Part of our screening method is to find companies with lower P/E's than their competitors while having superior performance.

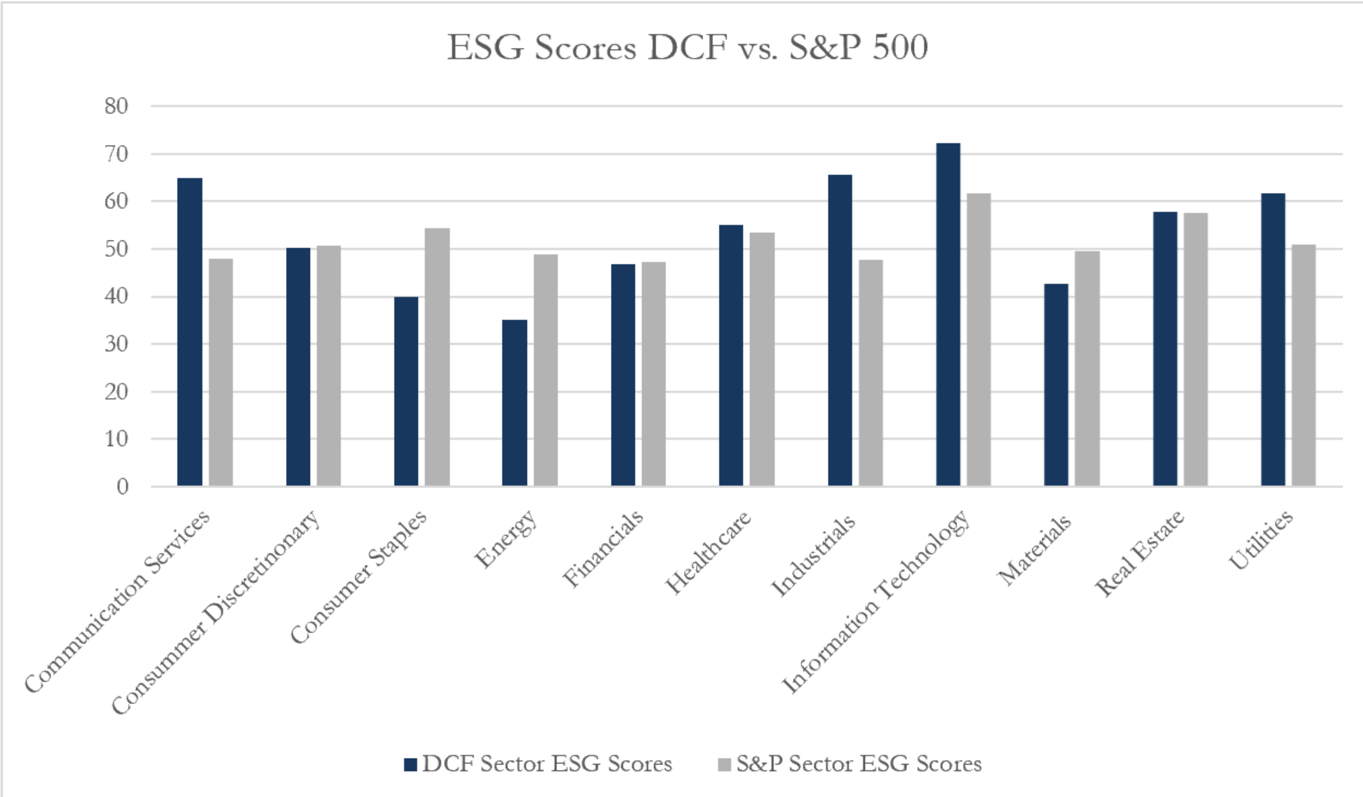
The D'Artagnan Capital Fund operates as a large cap, actively-managed equity fund. The DCF collectively aims to identify and invest in typically 40 to 50 companies. At 2020 fiscal year end, the DCF holds 38 positions that are fundamentally strong and undervalued by the market. The main objective is to outperform the S&P 500 Total Return Index on a risk-adjusted basis. Active management involves deviation from the benchmark, which can be referred to as tracking error. Tracking error is a measure that shows the percentage by which a fund's returns are expected to differ from those of its benchmark. Tracking error is also known as "active risk" and the DCF's portfolio had an active risk of 338 basis points throughout the 2020 fiscal year period. Throughout any given month, the DCF's portfolio can be expected to under or outperform the benchmark by 338 basis points or less.

Most funds can be categorized into equity strategies based on tracking error. These categories range from a "pure index" to "enhanced index" to "active fundamental management" such as the DCF. These funds are characterized by tracking error ranges as follows: 0 bps (passive), 10-50 bps (smart beta), 50-150 bps (enhanced indexing), 150-300 bps (scientific active), and 300-650 bps (fundamental active). Given the DCF has a tracking error of 338 bps, the DCF falls within the Fundamental Active range, which directly coincides with the DCF's required tracking error range as stated in the DCF's investment policy statement. The DCF is required to target a tracking error between 200 and 400 basis points, a range designed to allow for active management while also controlling the amount of risk that the Fund undertakes on the high end.



The DCF was unable to utilize the Bloomberg BI tool to analyze our risk relative to the benchmark due to the requirement of a paid subscription to the host company in order to do so. However, the majority of the DCF's active risk comes from economic non-factors. Economic factors that influence risk include country risk, currency risk, and industry risk. Since the DCF invests almost entirely in American companies and benchmarks its sector weights against the S&P 500's weights, these three risks tend to make up a small portion of active risk. Non-factor risk considers risk in which arises from the individual companies in which a fund is invested. This non-factor risk typically makes up about 70% of the DCF's active risk.

The DCF's level of tracking error of 338 bps is due to the way in which the DCF is actively managed. The Bloomberg BI tool does not aid the DCF in valuations or security selection decisions; however, the tool allows the DCF to analyze and determine where the portfolio's risk lies within the portfolio.



Graph based on Sustainalytics ESG rank. All ESG Scores are calculated as a weighted average by sector

The D'Artagnan Capital Fund does not have any strict ESG policies that influence any buy/sell decisions. ESG stands for environmental, social, and governance and involves diversity, women leaders, executive compensation, and economic footprint, to name a few. ESG scores are ranked 1-100, where the higher the number, the higher percentile the company is in. For example, a company with a score of 50 means that they are in the 50th percentile when it comes to ESG. The DCF pulled the ESG scores off of Bloomberg using the Sustainalytics ESG rank, for both the DCF and the benchmark. The Fund used this metric as a way to look at the holdings from a different approach.

When compared to the benchmark, the Fund scores higher in ESG in six of 11 sectors. These sectors include Communication Services, Healthcare, Industrials, Information Technology, Real Estate, and Utilities. The largest difference between a DCF sector and its benchmark is in the Industrials sector where the DCF outperformed the benchmark by over 20 ESG points. The Information Technology sector reported an ESG score of over 70 points, the largest of the DCF and the benchmark.

It is important to note that higher ESG scores are not necessarily correlated with returns. A good example to look at is the Consumer Staples sector, where the benchmark has a much higher ESG score than The Fund's sector; however, the Consumer Staples sector outperformed the benchmark in terms of return. This is also true for the Consumer Discretionary, Energy, and Materials sector, both having lower ESG scores and outperforming the Benchmark in terms of return.

Overall, ESG is an important metric to look at when trying to get a better understanding of a company's picture. Companies can improve their score by conducting more morally just operations such as offering more sustainable products. Again, there is no correlation between the ESG score of a company and the return, but it is still important to monitor.

Fiscal Year 2020 Attribution Analysis and Top Holdings

Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Communication Services	0.74	0.02	7.71	7.73
Consumer Discretionary	-0.38	-0.05	1.97	1.92
Consumer Staples	0.07	-0.02	0.36	0.34
Energy	-0.61	-0.10	0.07	-0.03
Financials	-0.42	-0.04	2.98	2.94
Healthcare	-0.17	0.04	-1.13	-1.09
Industrials	-0.09	-0.01	1.51	1.50
Information Technology	0.25	0.02	4.87	4.89
Materials	-0.01	0.00	0.85	0.85
Real Estate	0.25	-0.06	1.16	1.10
Utilities	0.27	-0.10	0.07	-0.03
ETF	0.00	0.00	0.00	0.00
Cash	0.13	-0.07	0.00	-0.07
Total	—	-0.37	20.42	20.05

The D'Artagnan Capital Fund's fiscal year attribution analysis is shown in the table above. Attribution analysis is separated per each sector, along with the DCF's average cash holding. Throughout the fiscal year, asset allocation was negative, meaning the DCF was underweight in well-performing sectors. However, security selection was positive, indicating that the equities chosen by the DCF throughout the fiscal year period significantly outperformed their respective sectors.

The largest positive contributions to excess return came from significant outperformances in the Communication Services, Information Technology, and Financials sectors. These positive contributors were minimally offset by negative excess returns in the Health Care, Energy, and Utilities sectors. Overall, the DCF outperformed the benchmark by 20.05% for the 2020 fiscal year period.

Top Holdings	Average Weight in Portfolio (%)
Microsoft Corporation	6.66
Apple Inc.	5.70
Visa Inc.	4.61
Bristol-Myers Squibb Company	3.83
Target Corporation	3.66

3-Year Annualized Attribution Analysis

Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Communication Services	-2.83	-0.08	1.95	1.87
Consumer Discretionary	4.07	0.16	-0.11	0.05
Consumer Staples	-10.52	0.42	0.02	0.44
Energy	1.73	-0.32	0.00	-0.32
Financials	-0.23	0.01	1.33	1.34
Healthcare	3.91	-0.04	-0.30	-0.34
Industrials	0.27	-0.01	0.26	0.25
Information Technology	7.37	1.04	1.47	2.51
Materials	-0.48	0.01	-0.05	-0.04
Real Estate	-0.19	0.01	0.50	0.51
Utilities	-3.36	0.14	0.20	0.34
ETF	0.00	0.00	0.00	0.00
Cash	0.26	-0.04	0.00	-0.04
Total	—	1.30	5.27	6.57

The above table shows the D'Artagnan Capital Fund's 3-year annualized attribution analysis. The largest positive contributions to excess return came from the Information Technology, Communication Services, and Financials sectors. These positive contributors were partially offset by negative excess returns in the Healthcare, Energy, and Materials sectors. Overall, the DCF outperformed the benchmark with an excess return of 6.57% on an annualized basis over the 3-year period.

5-Year Annualized Attribution Analysis

Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Communication Services	-3.18	0.17	1.67	1.84
Consumer Discretionary	4.52	0.18	-0.65	-0.47
Consumer Staples	-11.83	0.85	-0.23	0.62
Energy	2.24	-0.32	0.09	-0.23
Financials	-0.15	0.00	0.77	0.77
Healthcare	5.06	-0.07	-1.26	-1.33
Industrials	0.42	-0.01	0.12	0.11
Information Technology	5.56	1.09	0.99	2.08
Materials	-0.60	0.00	-0.15	-0.15
Real Estate	-0.58	0.04	0.08	0.12
Utilities	-1.73	0.11	0.15	0.26
ETF	0.00	0.00	0.00	0.00
Cash	0.26	-0.04	0.00	-0.04
Total	—	2.00	1.58	3.58

The above table shows the D'Artagnan Capital Fund's 5-year annualized attribution analysis. The largest positive contributions to the excess return came from the Information Technology, Communication Services, and Financials sectors. These positive contributors were primarily offset due to negative excess returns in the Healthcare and Consumer Discretionary sectors. Overall, the DCF outperformed the benchmark with an excess return of 3.58% on an annualized basis over the 5-year period.

During the fiscal period from April 1, 2020 to March 31, 2020, the D'Artagnan Capital Fund fell out of compliance with the investment policy statement on one occasion. The out-of-compliance holding was Badger Meter Inc. (NYSE: BMI), addressed in detail in the D'Artagnan Capital Fund semi-annual report.

On May 7, 2020, the DCF intended on increasing its position in Bristol-Meyers Squibb Co. (NYSE: BMY). A trade execution error entered the DCF into a position in Badger Meter Inc. (NYSE: BMI) which is not within the DCF's investable universe. 33 shares were purchased at a market value of approximately $2,000. The DCF completely exited its position on July 22, 2020 upon realization of the error.

Our investment policy statement posits DCF holdings that are not constituents of the S&P 500 must maintain a market capitalization greater than one billion U.S.. dollars and an average trade volume greater than the lower quartile of the respective sector for the S&P 500 index. While ensuring all holdings maintain in compliance, the DCF is monitoring holdings that fluctuate slightly below the trade volume threshold for brief periods. The DCF monitors these numbers on a weekly basis and will exit position in these companies if a substantial drop in trade volume occurs.

Aside from the one occasion outlined above, the DCF has remained in compliance from April 1, 2020 to March 31, 2020. The DCF will continue its diligent efforts to maintain a portfolio that observes the investment policy statement guidelines.

Annual Trade Report

Trades made during the period: April 1, 2020—March 31, 2021

Communication Services

Date	Company	Ticker	Buy/Sell	Amount
5/7/2020	ViacomCBS Inc.	VIAC	Sell	$6,833.51
9/16/2020	Walt Disney Co	DIS	Sell	$43,225.05
9/16/2020	Facebook, Inc.	FB	Buy	$28,659.38
9/21/2020	Walt Disney Co	DIS	Sell	$492.66
9/28/2020	ViacomCBS Inc.	VIAC	Buy	$2,167.41
10/12/2020	Netflix Inc.	NFLX	Sell	$6,505.93
10/28/2020	Netflix Inc.	NFLX	Sell	$1,939.15
11/16/2020	ViacomCBS Inc.	VIAC	Buy	$19,484.13
12/15/2020	ViacomCBS Inc.	VIAC	Buy	$2,816.45
12/28/2020	Netflix Inc.	NFLX	Sell	$6,252.14
1/07/2021	ViacomCBS Inc.	VIAC	Buy	$3,544.26
1/27/2021	Netflix Inc.	NFLX	Sell	$47,877.29
2/10/2021	Facebook Inc.	FB	Sell	$1,086.28
2/24/2021	ViacomCBS Inc.	VIAC	Sell	$22,517.06

Communication Services (cont.)

Date	Company	Ticker	Buy/Sell	Amount
3/12/2021	ViacomCBS Inc.	VIAC	Sell	$242,717.62
3/12/2021	Netflix Inc.	NFLX	Buy	$120,900.03
3/12/2021	Interpublic Group of Companies Inc.	IPG	Buy	$119,755.58
3/17/2021	Alphabet Inc.	GOOGL	Sell	$55,512.17

Consumer Discretionary

Date	Company	Ticker	Buy/Sell	Amount
5/7/2020	Expedia Group Inc	EXPE	Buy	$7,924.89
5/7/2020	Starbucks Corporation	SBUX	Buy	$7,921.88
9/16/2020	Home Depot Inc	HD	Buy	$12,804.56
9/28/2020	Target Corporation	TGT	Buy	$2,047.41
10/12/2020	Starbucks Corporation	SBUX	Buy	$7,090.69
10/28/2020	Starbucks Corporation	SBUX	Buy	$2,439.57
11/16/2020	Home Depot Inc.	HD	Sell	$23,595.33
12/15/2020	Home Depot Inc.	HD	Sell	$2,408.15
12/28/2020`	Target Corporation	TGT	Buy	$33,554.69
12/28/2020	Starbucks Corporation	SBUX	Buy	$31,240.95

Consumer Discretionary (cont.)

Date	Company	Ticker	Buy/Sell	Amount
1/7/2021	Home Depot Inc.	HD	Sell	$12,008.18
1/27/2021	Home Depot Inc.	HD	Buy	$43,911.10
2/10/2021	Target Corporation	TGT	Sell	$14,806.08
2/10/2021	Expedia Group Inc.	EXPE	Sell	$132,388.98
2/10/2021	Amazon.com Inc.	AMZN	Buy	$131,086.45
2/24/2021	Home Depot Inc.	HD	Sell	$124,278.95
2/25/2021	Amazon.com Inc.	AMZN	Buy	$122,318.61
3/17/2021	Starbucks Corporation	SBUX	Buy	$18,167.87

Consumer Staples

Date	Company	Ticker	Buy/Sell	Amount
5/7/2020	Procter & Gamble Co	PG	Sell	$33,129.22
5/7/2020	Walmart Inc	WMT	Sell	$32,999.86
5/7/2020	Kroger Co	KR	Buy	$60,445.13
8/31/2020	Walmart Inc	WMT	Buy	$12,920.85
9/16/2020	Constellation Brands, Inc.	STZ	Buy	$3,496.87

Consumer Staples (cont.)

Date	Company	Ticker	Buy/Sell	Amount
9/28/2020	Procter & Gamble Co	PG	Sell	$45,837.72
9/28/2020	Tyson Foods, Inc.	TSN	Buy	$42,667.91
10/12/2020	Tyson Foods, Inc.	TSN	Buy	$15,481.07
10/28/2020	Kroger Co.	KR	Sell	$9,482.82
11/16/2020	Kroger Co.	KR	Sell	$1,846.07
12/15/2020	Constellation Brands, Inc.	STZ	Sell	$3,597.40
12/28/2020	Tyson Foods, Inc.	TSN	Sell	$1,085.62
1/7/2021	Constellation Brands, Inc.	STZ	Sell	$3,223.50
1/27/2021	Tyson Foods, Inc.	TSN	Sell	$5,876.04
2/24/2021	Tyson Foods, Inc.	TSN	Sell	$10,196.35
2/24/2021	Post Holdings Inc.	POST	Sell	$49,037.00
2/25/2021	Walmart Inc.	WMT	Buy	$9,984.00
2/25/2021	Clorox Co.	CLX	Buy	$74,201.66

Consumer Staples (cont.)

Date	Company	Ticker	Buy/Sell	Amount
3/2/2021	Tyson Foods, Inc.	TSN	Sell	$48,929.72
3/2/2021	Church & Dwight Co.	CHD	Buy	$49,993.66
3/17/2021	Kroger Co.	KR	Sell	$17,755.70

Energy

Date	Company	Ticker	Buy/Sell	Amount
4/22/2020	Chevron Corp.	CVX	Sell	$32,371.28
8/19/2020	Phillips 66	PSX	Buy	$28,792.94
8/31/2020	Phillips 66	PSX	Buy	$7,944.48
9/16/2020	Phillips 66	PSX	Sell	$36,556.22
9/16/2020	Royal Dutch Shell	RDS.A	Buy	$30,005.69
9/28/2020	Royal Dutch Shell	RDS.A	Buy	$847,49
10/12/2020	Phillips 66	PSX	Sell	$364.41
10/28/2020	Marathon Petroleum Co.	MPC	Sell	$26,129.62

Energy (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/28/2020	Cheniere Energy Inc.	LNG	Buy	$28,150.16
11/16/2020	Cheniere Energy Inc.	LNG	Sell	$1,007.05
12/15/2020	Royal Dutch Shell	RDS.A	Buy	$2,297.02
12/28/2020	Phillips 66	PSX	Sell	$4,716.57
1/7/2021	Phillips 66	PSX	Sell	$5,342.96
1/27/2021	Royal Dutch Shell	RDS.A	Buy	$12,076.13
2/10/2021	Royal Dutch Shell	RDS.A	Buy	$3,644.70
2/23/2021	Cheniere Energy Inc.	LNG	Sell	$38,923.30
2/23/2021	Exxon Mobil Corp.	XOM	Buy	$39,276.77
2/25/2021	Royal Dutch Shell	RDS.A	Buy	$3,058.96
3/17/2021	Royal Dutch Shell	RDS.A	Buy	$6,133.40

Financials

Date	Company	Ticker	Buy/Sell	Amount
4/15/2020	Berkshire Hathaway Inc.	BRKB	Sell	$40,102.65
4/15/2020	BlackRock, Inc.	BLK	Sell	$40,268.95
4/15/2020	Discover Financial Services	DFS	Buy	$82,230.65

Financials (cont.)

Date	Company	Ticker	Buy/Sell	Amount
5/7/2020	Berkshire Hathaway Inc.	BRKB	Sell	$2,097.58
5/7/2020	BlackRock, Inc.	BLK	Sell	$2,000.99
5/7/2020	Discover Financial Services	DFS	Sell	$2,090.29
5/7/2020	JPMorgan Chase & Co.	JPM	Sell	$2,124.73
8/31/2020	Discover Financial Services	DFS	Sell	$13,734.70
8/31/2020	PayPal Holdings Inc.	PYPL	Sell	$214,285.56
8/31/2020	JPMorgan Chase & Co.	JPM	Sell	$6,844.92
9/16/2020	Discover Financial Services	DFS	Sell	$1,967.45
9/28/2020	Discover Financial Services	DFS	Buy	$1,317.40
10/12/2020	JPMorgan Chase & Co.	JPM	Sell	$13,460.94
10/28/2020	JPMorgan Chase & Co.	JPM	Sell	$6,602.16
10/28/2020	BlackRock, Inc.	BLK	Sell	$6,587.89
11/16/2020	BlackRock, Inc.	BLK	Buy	$2,705.77
12/15/2020	JPMorgan Chase & Co.	JPM	Buy	$4,212.22
12/28/2020	Discover Financial Services	DFS	Sell	$16,619.62
1/7/2021	Berkshire Hathaway Inc.	BRKB	Sell	$7,451.03
1/27/2021	BlackRock, Inc.	BLK	Buy	$26,608.29

Financials (cont.)

Date	Company	Ticker	Buy/Sell	Amount
2/10/2021	JPMorgan Chase & Co.	JPM	Sell	$1,255.11
2/25/2021	Berkshire Hathaway Inc.	BRKB	Buy	$4,967.65
3/17/2021	Discover Financial Services	DFS	Buy	$30,273.61

Health Care

Date	Company	Ticker	Buy/Sell	Amount
5/7/2020	Centene Corp	CNC	Buy	$1,977.75
5/7/2020	Humana Inc	HUM	Buy	$1,882.90
5/7/2020	Merck & Co., Inc.	MRK	Buy	$2,002.31
5/7/2020	Stryker Corporation	SYK	Buy	$2,115.31
8/19/2020	Humana Inc	HUM	Buy	$29,779.81
9/16/2020	Centene Corp	CNC	Sell	$72,638.20
9/16/2020	Johnson & Johnson	JNJ	Buy	$86,166.93
9/21/2020	Centene Corp	CNC	Sell	$1,842.59
9/28/2020	Humana Inc	HUM	Sell	$6,848.85
10/12/2020	Bristol Myers Squibb Co.	BMY	Buy	$5,255.70
10/19/2020	Merck & Co., Inc.	MRK	Sell	$88,443.67
10/19/2020	McKesson Corp	MCK	Buy	$88,331.39

Health Care (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/28/2020	Stryker Corp	SYK	Sell	$96,790.65
10/28/2020	Alexion Pharmaceuticals Inc.	ALXN	Buy	$105,042.45
11/16/2020	Alexion Pharmaceuticals Inc.	ALXN	Buy	$4,208.79
12/15/2020	Alexion Pharmaceuticals Inc.	ALXN	Sell	$624.30
12/28/2020	Alexion Pharmaceuticals Inc.	ALXN	Sell	$10,933.48
1/7/2021	Bristol Myers Squibb Co.	BMY	Buy	$1,752.73
1/27/2021	Alexion Pharmaceuticals Inc.	ALXN	Sell	$134,924.11
1/27/2021	Viatris Inc.	VTRS	Buy	$135,363.78
1/27/2021	McKesson Corp	MCK	Buy	$18,397.96
2/10/2021	Humana Inc.	HUM	Sell	$3,401.47
2/24/2021	Humana Inc.	HUM	Sell	$38,542.72
2/24/2021	Bristol Myers Squibb Co.	BMY	Sell	$19,422.85
2/25/2021	Johnson & Johnson	JNJ	Buy	$78,566.43
3/17/2021	McKesson Corp	MCK	Buy	$14,897.46
3/29/2021	Humana Inc.	HUM	Sell	$87,771.52
3/29/2021	Bristol Myers Squibb Co.	BMY	Buy	$88,160.63

Industrials

Date	Company	Ticker	Buy/Sell	Amount
5/7/2020	Cintas Corporation	CTAS	Sell	$6,694.04
5/7/2020	Waste Management, Inc.	WM	Sell	$6,776.34
5/7/2020	Badger Meter Inc.	BMI	Buy	$1,893.84
7/22/2020	Badger Meter Inc.	BMI	Sell	$2,073.70
8/31/2020	Waste Management, Inc.	WM	Buy	$11,416.25
9/16/2020	Masco Corp	MAS	Sell	$56,571.09
9/16/2020	Axon Enterprise Inc	AAXN	Buy	$57,975.00
9/21/2020	Masco Corp	MAS	Sell	$660.98
9/28/2020	Lockheed Martin Corporation	LMT	Sell	$2,349.52
10/12/2020	PPG Industries	PPG	Sell	$5,020.76
10/12/2020	Waste Management, Inc.	WM	Buy	$3,3398.54
10/28/2020	Cummins Inc	CMI	Sell	$5,362.16
11/16/2020	Cummins Inc	CMI	Buy	$10,909.72
12/15/2020	Waste Management	WM	Sell	$75,538.63
12/15/2020	FedEx Corp	FDX	Buy	$74,208.15
12/15/2020	Axon Enterprise Inc.	AAXN	Buy	$21,885.27
12/28/2020	Cummins Inc	CMI	Sell	$1,117.89

Industrials (cont.)

Date	Company	Ticker	Buy/Sell	Amount
1/7/2021	FedEx Corp	FDX	Buy	$17,733.81
1/27/2021	Lockheed Martin Corporation	LMT	Sell	$44,268.01
2/3/2021	Axon Enterprise Inc	AXON	Sell	$141,874.31
2/3/2021	Jacobs Engineering Group Inc	J	Buy	$145,582.68
2/10/2021	Cummins Inc	CMI	Buy	$2,455.44
2/25/2021	Cummins Inc	CMI	Buy	$2,588.35
3/17/2021	FedEx Corp	FDX	Buy	$12,976.97
3/29/2021	Lockheed Martin Corporation	LMT	Sell	$31,323.31
3/29/2021	FedEx Corp	FDX	Buy	$31,293.01

Information Technology

Date	Company	Ticker	Buy/Sell	Amount
4/22/2020	Solaredge Technologies Inc	SEDG	Buy	$33,348.51
5/7/2020	Solaredge Technologies Inc	SEDG	Sell	$9,940.83
5/7/2020	Motorola Solutions Inc	MSI	Buy	$25,980.10
7/22/2020	Motorola Solutions Inc	MSI	Sell	$113,101.46
7/23/2020	Broadcom Inc	AVGO	Buy	$128,189.78

Information Technology (cont.)

Date	Company	Ticker	Buy/Sell	Amount
8/19/2020	Solaredge Technologies Inc	SEDG	Sell	$58,584.59
8/31/2020	Paypal Holdings Inc	PYPL	Sell	$214,285.56
8/31/2020	Apple Inc.	AAPL	Buy	$47,099.73
8/31/2020	Microsoft Corporation	MSFT	Buy	$175,737.56
9/16/2020	Broadcom Inc	AVGO	Buy	$6,283.86
9/28/2020	Cisco Systems, Inc.	CSCO	Sell	$131,445.12
9/28/2020	Fortinet Inc	FTNT	Buy	$129,469.75
9/28/2020	Broadcom Inc	AVGO	Buy	$6,970.46
10/12/2020	Fortinet Inc	FTNT	Sell	$141,776.12
10/12/2020	Applied Materials Inc.	AMAT	Buy	$141,674.16
10/28/2020	Broadcom Inc	AVGO	Buy	$13,270.25
11/16/2020	Apple Inc	AAPL	Buy	$4,464.31
12/15/2020	Applied Materials Inc.	AMAT	Sell	$11,892.18
12/28/2020	Applied Materials Inc.	AMAT	Sell	$15,662.24
1/7/2021	Broadcom Inc	AVGO	Buy	$1,770.49

Information Technology (cont.)

Date	Company	Ticker	Buy/Sell	Amount
1/27/2021	Applied Materials Inc.	AMAT	Sell	$2,776.49
2/10/2021	Apple Inc	AAPL	Buy	$10,818.05
2/18/2021	Broadcom Inc	AVGO	Sell	$223,992.33
2/18/2021	Fortinet Inc	FTNT	Buy	$235,658.13
2/24/2021	Visa Inc	V	Sell	$223,992.33
2/24/2021	Applied Materials Inc.	AMAT	Sell	$29,422.20
2/25/2021	Fiserv Inc	FISV	Buy	$213,667.03
3/12/2021	Fiserv Inc	FISV	Sell	$224,978.17
3/12/2021	Akamai Technologies Inc	AKAM	Buy	$231,164.46
3/17/2021	Microsoft Corporation	MSFT	Sell	$19,921.20
3/17/2021	Fortinet Inc	FTNT	Sell	$257,582.05
3/17/2021	Salesforce.com Inc	CRM	Buy	$270,002.03

Materials

Date	Company	Ticker	Buy/Sell	Amount
8/31/2020	Eastman Chemical Company	EMN	Sell	$8,635.23
9/16/2020	PPG Industries, Inc.	PPG	Buy	$3,777.25
9/28/2020	Eastman Chemical Company	EMN	Buy	$557.06
10/28/2020	Eastman Chemical Company	EMN	Buy	$805.75
11/16/2020	Eastman Chemical Company	EMN	Sell	$2,545.03
12/15/2020	PPG Industries, Inc.	PPG	Sell	$568.90
12/28/2020	PPG Industries, Inc.	PPG	Sell	$1,005.19
1/7/2021	Eastman Chemical Company	EMN	Buy	$3,673.48
1/27/2021	PPG Industries, Inc.	PPG	Buy	$2,527.39
2/10/2021	Eastman Chemical Company	EMN	Buy	$1,160.14
2/25/2021	PPG Industries, Inc.	PPG	Buy	$824.13
3/17/2021	Eastman Chemical Company	EMN	Sell	$69,756.46
3/17/2021	Ball Corporation	BLL	Buy	$60,355.29
3/24/2021	PPG Industries, Inc.	PPG	Sell	$65,002.33
3/24/2021	Newmont Corp	NEM	Buy	$64,874.74

Real Estate

Date	Company	Ticker	Buy/Sell	Amount
4/1/2020	Federal Realty Investment Trust	FRT	Sell	$35,381.59
4/1/2020	Ventas, Inc.	VTR	Buy	$35,645.40
5/7/2020	Crown Castle International Corp	CCI	Sell	$2,009.84
5/7/2020	Ventas, Inc.	VTR	Sell	$2,014.91
8/31/2020	Crown Castle International Corp	CCI	Sell	$11,085.30
9/16/2020	Crown Castle International Corp	CCI	Sell	$2,170.91
10/12/2020	Ventas, Inc.	VTR	Buy	$1,159.62
10/28/2020	Crown Castle International Corp	CCI	Sell	$38,290.43
10/28/2020	Store Cap Corp REIT	STOR	Buy	$40,045.74
11/16/2020	Ventas, Inc.	VTR	Sell	$12,624.70
12/15/2020	Ventas, Inc.	VTR	Sell	$1,485.12
12/15/2020	Store Cap Corp REIT	STOR	Sell	$1,469.37
12/28/2020	Ventas, Inc.	VTR	Sell	$3,129.40
1/7/2021	Store Cap Corp REIT	STOR	Buy	$6,088.12
1/27/2021	Store Cap Corp REIT	STOR	Buy	$3,387.50
2/3/2021	Ventas, Inc.	VTR	Sell	$57,225.49

Real Estate (cont.)

Date	Company	Ticker	Buy/Sell	Amount
2/3/2021	Stag Industrial Inc.	STAG	Buy	$55,961.64
2/10/2021	Stag Industrial Inc.	STAG	Buy	$2,032.77
2/24/2021	Store Cap Corp REIT	STOR	Sell	$1,290.48
3/17/2021	Stag Industrial Inc.	STAG	Buy	$1,407.04
3/24/2021	Store Cap Corp REIT	STOR	Sell	$58,964.75
3/24/2021	Digital Realty Trust REIT	DLR	Buy	$60,300.77

Utilities

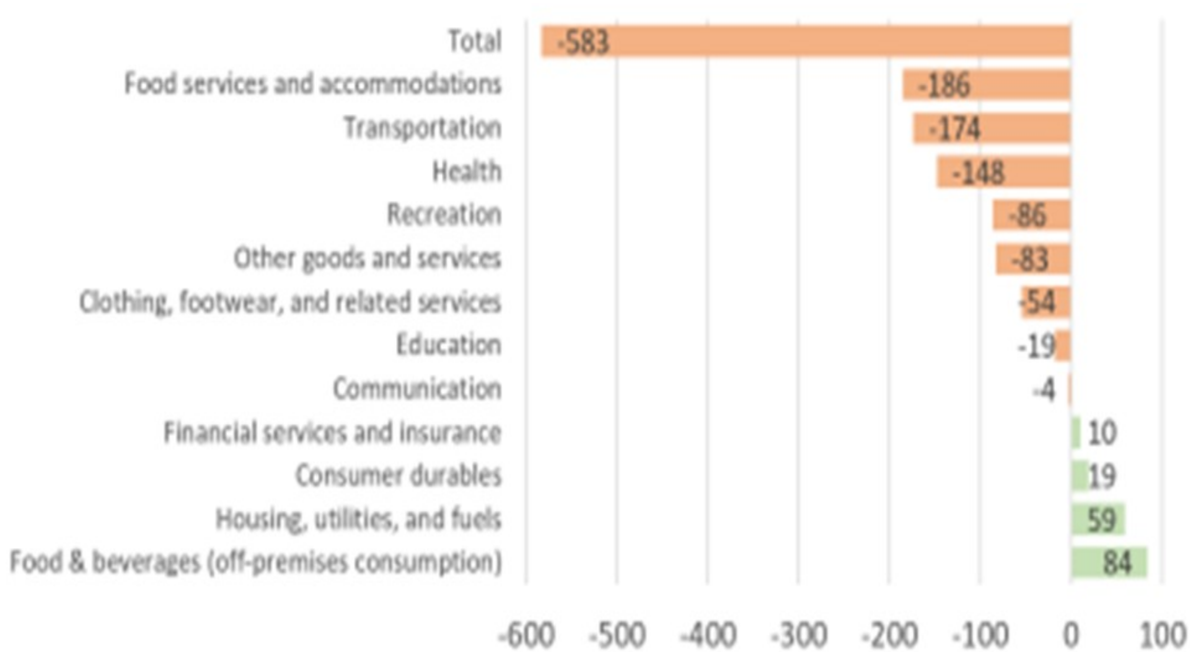
Date	Company	Ticker	Buy/Sell	Amount
9/16/2020	Duke Energy Corp	DUK	Sell	$6,543.46
9/28/2020	NextEra Energy Inc	NEE	Buy	$3,141.46
10/12/2020	NextEra Energy Inc	NEE	Sell	$300.76
10/12/2020	Duke Energy Corp	DUK	Sell	$274.87
10/28/2020	NextEra Energy Inc	NEE	Buy	$2,167.78
11/16/2020	NextEra Energy Inc	NEE	Buy	$2,919.73
12/15/2020	NextEra Energy Inc	NEE	Sell	$1,638.55

Utilities (cont.)

Date	Company	Ticker	Buy/Sell	Amount
12/28/2020	NextEra Energy Inc	NEE	Sell	$2,932.99
1/7/2021	NextEra Energy Inc	NEE	Sell	$1,104.10
1/27/2021	Duke Energy Corp	DUK	Sell	$5,122.00
2/3/2021	Duke Energy Corp	DUK	Sell	$31,658.35
2/3/2021	NextEra Energy Inc	NEE	Buy	$31,469.45
2/10/2021	NextEra Energy Inc	NEE	Buy	$844.75
2/25/2021	NextEra Energy Inc	NEE	Buy	$8,587.20
3/17/2021	NextEra Energy Inc	NEE	Buy	$6,775.44

Consumer Spending

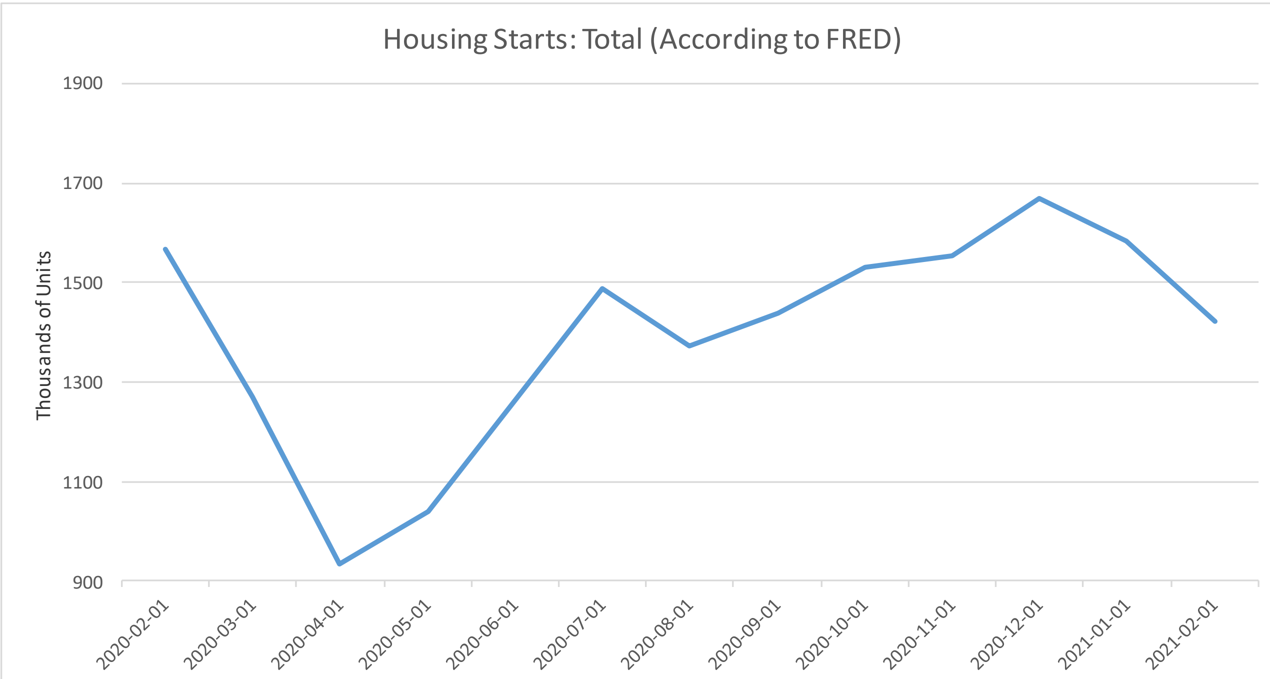
Central bankers projected the economy to shrink considerably in 2020. The economic decline was less than anticipated but still contracted representing the worst economic period since the 1940's. Drastic decreases in consumer spending, which accounts for 70% of the economy, is largely responsible for said economic conditions. According to the BEA and World Data Lab, United States consumer spending decreased nearly $600 billion in 2020. The largest impact was felt in food services and accommodations which saw nearly a $200 billion-dollar decline relative to 2019. Implications of widespread closures of restaurants and bars reverberated throughout this sector as restaurants closed during the early stages of the pandemic in March and did not reopen until May. Restaurants reopened in May, allowing only outdoor seating and reopened for indoor seating in the following weeks, although at reduced capacity. Large impacts were also felt in transportation, healthcare, and recreation. These sectors saw tremendous losses as a result of the pandemic lockdown. Nationwide closures and lockdown protocols decreased the demand for transportation and ultimately eliminated available recreation activities. Many Americans delayed or skipped their visits to health professionals and elective surgeries were greatly reduced. These sectors, despite taking losses during 2020, have quickly recovered thus far in 2021. Some sectors like communications and clothing will likely experience a slower pace of recovery. Sectors that grew positively during 2020 were financial services, consumer durables, housing, utilities and grocery food and beverage. Many Americans realized the importance of financial security during the pandemic and placed investing at the forefront of priorities. Consumer durables, such as home appliances and electronics, grew as lockdowns left people with few activities outside of home improvement tasks. Grocery goods acted as a substitute for restaurant meals as consumers reallocated money that typically had been spent in restaurants, to grocery stores.



*Source: Brookings Institute

Housing Data

According to the United States Census Bureau, housing starts and new home sales have rebounded from a low point in April after decreasing nearly 17% over the past year. The inventory of newly listed properties declined towards the end of the DCF's fiscal year, but housing completions are now up 5% year to date. Metropolitan areas suffered the most, and it continues to be a sellers market.

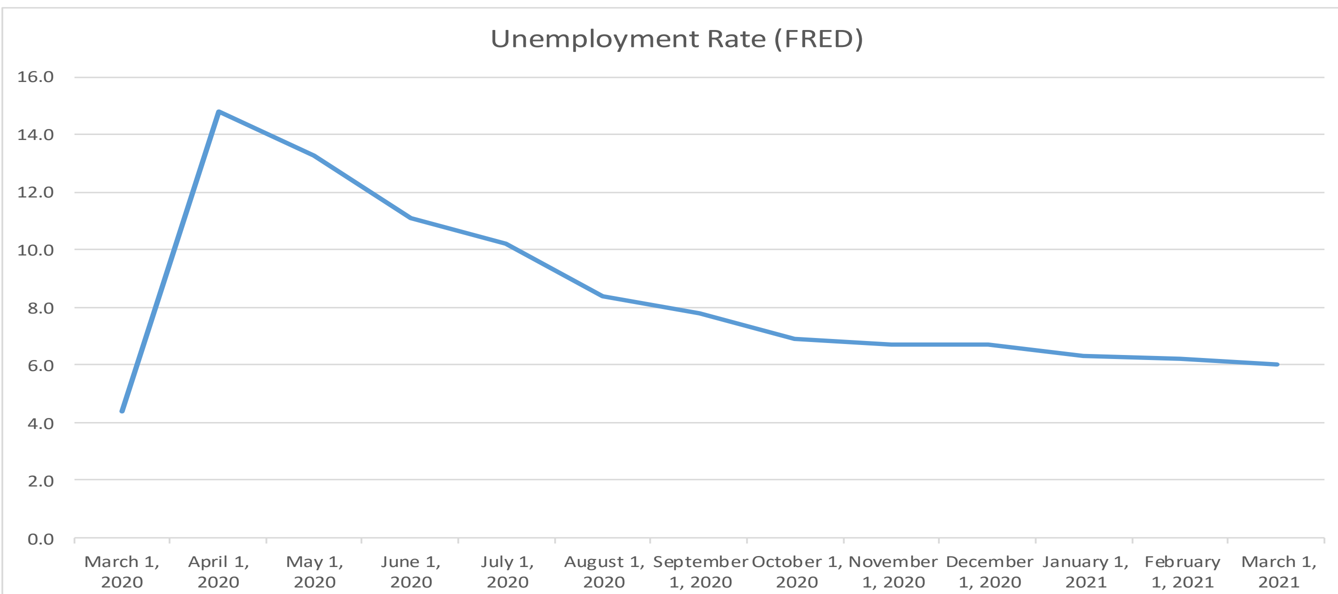


United States-China Trade War

Despite the Phase One trade deal signed in January 2020, which was meant to be a series of deals to improve trade relations between the U.S. and China, the near 25% tariffs implemented during the Trump administration remained in place. According to the Brookings Institute, the pandemic highlighted China's inability to meet the conditions of the Phase One Deal to the value agreed upon: $200 billion in American products over the 2017 level through 2021. The Biden administration has not yet made changes to the tariff structure but has claimed to be examining the Phase One trade deal. Biden recently signed an executive order to analyze global supply chains in four industries: computer chips, electric vehicle batteries, pharmaceuticals, and minerals used in electronics production. The pandemic had severe effects on the semiconductor industry as Chinese factories were placed into lockdown. Pharmaceuticals have been under pressure given the pandemic. Minerals prices have fluctuated due to increased demand. Brooking's summary of the new order states each identified global industry will be re-evaluated through a lengthy process expected to take almost a year. United States trade officials have not dictated how this will affect the conditions of the trade war. The implication of prioritizing supply chain review is to reduce reliance on China and increase domestic manufacturing incentives. Until then, high United States tariffs remain on nearly $400 billion Chinese imports.

Employment

The COVID-19 pandemic resulted in rampaging unemployment nationwide. According to the Bureau of Labor Statistics, the unemployment rate peaked in April of 2020, just after the lockdown orders were executed. Each American state reached unemployment rates greater than the unemployment rates of the great recession. The greatest impacts of the COVID-19 pandemic was felt in industries that provide in-person services. According to the BLS, the leisure and hospitality industry experienced an unemployment rate of 39.3% in April, before declining to 16.7% in December of 2020. While unemployment rates for service industries remained elevated, other industries with relation to in-person services are now experiencing high rates. Part-time workers experienced an unemployment nearly twice that of full-time workers in April. This gap has since narrowed as the economy has reopened. Workers without a college degree experienced severely higher unemployment rates than those with a college degree in April; 21.2% unemployment of workers without a high school degree compared to 8.4% for workers with a bachelor's degree or higher. Racial and ethnic minorities had disproportionately high unemployment rates in April, 16.7% for African American workers compared to 14.2% for white workers, and 18.9% for Hispanic workers. The disparities persisted through December. Ultimately, unemployment rate settled at 6.7% in December. BLS statistics illustrate the decline in unemployment rate:



COVID-19 Statistics

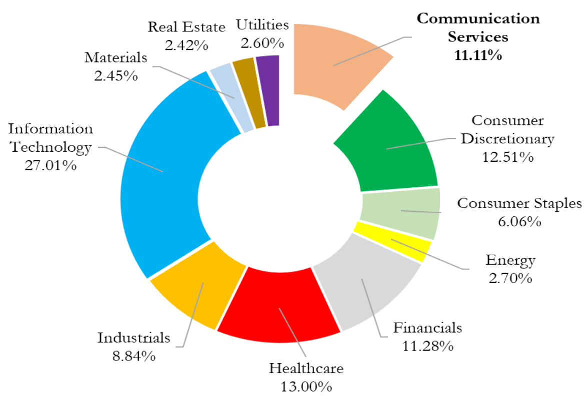
According to the CDC, the first COVID-19 case in the United States was confirmed in January of 2020. Since then, over 130 million cases have been confirmed worldwide with over 31 million occurring in the United States alone, making the United States the leader in confirmed cases. A total of 2.9 million deaths have been confirmed worldwide. Promising signs of COVID relief are active in the economy as 192 million doses of the vaccine have been distributed with 75 million individuals being fully vaccinated, equating to 22.7% of the population. However, the expectation for herd immunity, once expected to be April 2021, has been pushed back to the late summer months—July or August.

Communication Services Sector Report

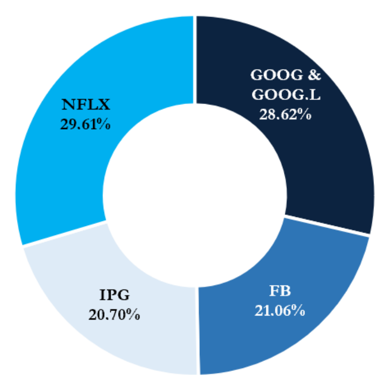
Holdings as of March 31, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (USD)	Annual Return (%)
Alphabet Inc.—Class A & C	GOOG GOOGL	Interactive Media and Services	28.62	3.18	163,171.26	155.41
Facebook, Inc.	FB	Interactive Media and Services	21.06	2.34	120,168.24	76.58
Netflix, Inc.	NFLX	Movies and Entertainment	29.61	3.29	168,496.18	38.92
The Interpublic Group of Companies, Inc.	IPG	Advertising	20.70	2.30	118,172.40	-0.98

Portfolio Sector Allocation



Communication Services Sector Allocation



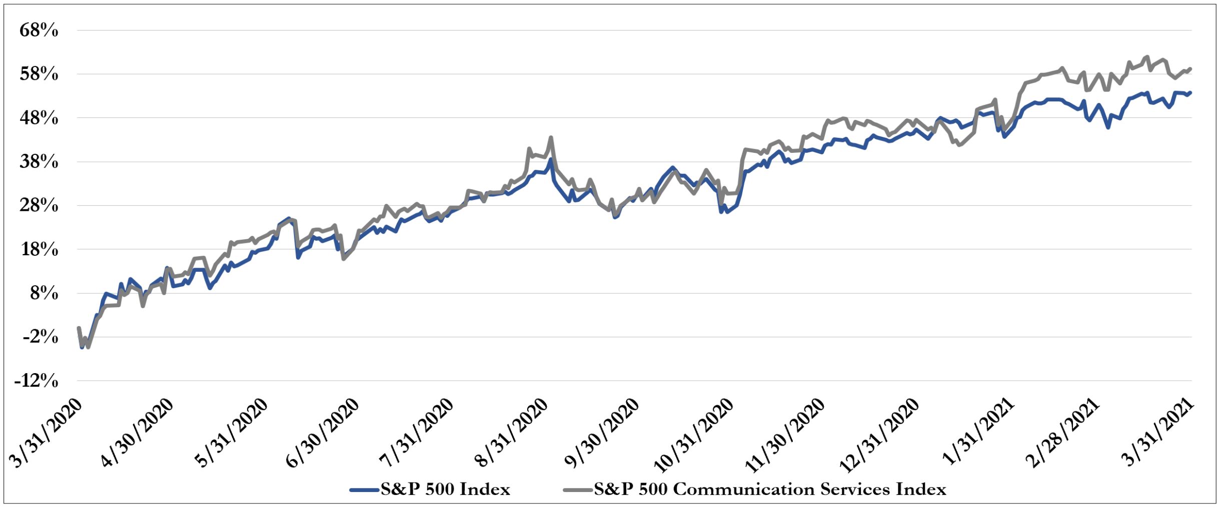
Communication Services Sector Overview

The DCF holds four positions within the Communications Services sector with exposure to Interactive Media and Services, Movies and Entertainment, and Advertising.

During the fiscal period, the DCF exited its positions in The Walt Disney Company and ViacomCBS. Both holdings exceeded their intrinsic value during the annual period. The DCF entered into a position in The Interpublic Group of Companies, and materially increased positions in Alphabet Inc., and Netflix, Inc. Ultimately, the DCF's Communication Services sector outperformed the respective sector for the S&P 500 with a 7.73% excess return.

Sector Overview	
DCF Sector Return:	132.51%
Benchmark Sector Return:	60.87%
DCF Sector Weight:	11.13%
Benchmark Weight:	10.39%
Asset Allocation:	0.02%
Security Selection:	7.71%

Sector Team	
Sector Manager:	Logan Murray
Sector Analyst:	Alex Hemsath



Industry Analysis

Over the past year, the Communications Services sector has outperformed the overall market. Over the fiscal period, the DCF's holdings returned 132.51% in the sector, far outperforming the benchmark's return of 60.87%. The sectors the DCF currently has exposure to, Entertainment and Interactive Media, have both outperformed the S&P 500 as well as the S&P 500 Communication Services sector benchmark.

The DCF's current holdings represent conviction in specific subsectors that have benefited from the effects of the general market activity and pandemic-driven circumstances. The continued growth of social media platforms as well as a growing transition of companies to a remote and online presence has given The Fund strong conviction in the Interactive Media space. This subsector is represented by current holdings in Alphabet, Inc. and Facebook, Inc.

The Movies and Entertainment subsector is the subsector the DCF holds the most conviction in, represented by the current position in Netflix, Inc. as well as a previous holding in The Walt Disney Company during the annual period. Netflix continues to be at the forefront of the streaming service space, surpassing 200 million subscribers and is focusing on expansion into international markets.

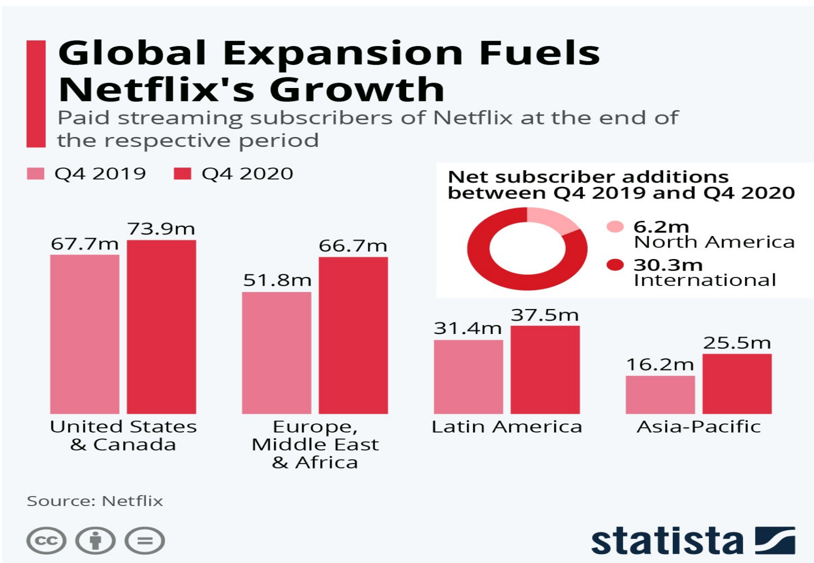
The subsector the DCF holds the least conviction in is the Telecommunication sector. While this may change in the future, with increased demand for cloud services also increasing the demand for 5G expansion, currently, The Fund does not hold any positions in this subsector. Performance in this subsector has been stagnant during the COVID-19 pandemic as cellular providers like AT&T and Verizon have responded to the economic downturn by reducing fees to retain consumers.

The DCF is generally bearish on the Electronic Gaming & Multimedia subsector. Companies in this subsector include, Electronic Arts Inc. (EA) and Take-Two Interactive Software, Inc. Despite the recent buzz from the release of the PlayStation 5 and XBOX Series X, the companies in this subsector have not released projects to accompany these massive releases. Although, EA and Take-Two consistently release new games, repetition and a lack of innovation has become the consensus among these companies. Even as the pandemic forced individuals to stay home, the gaming industry did not see the growth the entertainment subsector saw.

What's Changing in Communication Services

Transition from Linear TV to Streaming

The advent of movies and TV show streams changed the landscape of TV and entertainment industries. After the staggering success of Netflix and its recent growth to over 200 million subscribers worldwide, companies in the Communications sector have scrambled to enter the streaming space and reap the rewards of the pivot from linear TV to online streaming. Companies including Disney, Comcast and Amazon have all unveiled their own streaming platforms. Streaming services exploded in 2020 as at-home leisure consumption spiked. At the height of 2020, the average streaming subscriber account spent more than six hours per day streaming content. Netflix, the pioneer in the streaming space, added a new streaming service to their disposal in 2020. The Walt Disney Company and Comcast have shifted much of their focus to DTC platforms. With the transition of entertainment companies to a DTC focus, streaming services are poised to overtake linear TV in the near future. Although barriers to entry for firms appear soft, market competition is fierce and it is becoming increasingly common for TV shows, movies, or content creators to strike exclusive deals with a given streaming platform. At some point in the near-term consumer spending behavior will convey the sustainability of multiple key players in the streaming market. It is entirely possible that the industry will witness significant mergers or consolidated streaming packages.



Cloud Services and 5G Expansion

The COVID-19 environment has served as an enlightenment period and catalyst for cloud usage acceleration. Cloud expenditures increased drastically in the first quarter of 2020 and are continuing to grow a year later. This trend is expected to persist as many commercial institutions enjoyed a trial period for the plethora of cloud business enhancement capabilities. Even in the midst of an economic downturn, cloud spending grew and cloud service providers, like Alphabet, Inc., expanded their cloud-based computing capacity to address rising demand. 5G prospects are growing in concurrence with cloud computing. New infrastructure policies are making 5G a priority and many companies in the telecommunication space are taking an aggressive approach to 5G expansion, adding new coverage in both developed and emerging regions. Alphabet is among the companies with the highest growth prospects in the Communications Sector moving forward.

What's Changing in Communication Services (cont.)

The Evolution of Connective Home Technology

Over the past several years, technology has become more advanced, changing the manner in which society integrates it into daily lives. Technological development has cultivated internet-connected devices allowing them to control and monitor home appliances and other systems. The network of these devices is referred to as "smart homes". Home automation allows residents to control heating, lighting, and a variety of other home systems from any smart phone. Smart TV's let users access online content through applications. Smart lighting systems can detect when residents are in the room and adjust lighting accordingly. Smart thermostats allow users to schedule, monitor, and control home temperatures while simultaneously learning homeowners' preferences. Smart locks, security cameras, and motion sensors have greatly enhanced home security by allowing residents to remotely ensure their home is safe and notify authorities if suspicious behavior is detected. The "smart" aspects of internet-connected devices in modern homes are extensive and more apartments and houses on the market are equipped with some or all of this technology.

Communication Services Annual Trade Report

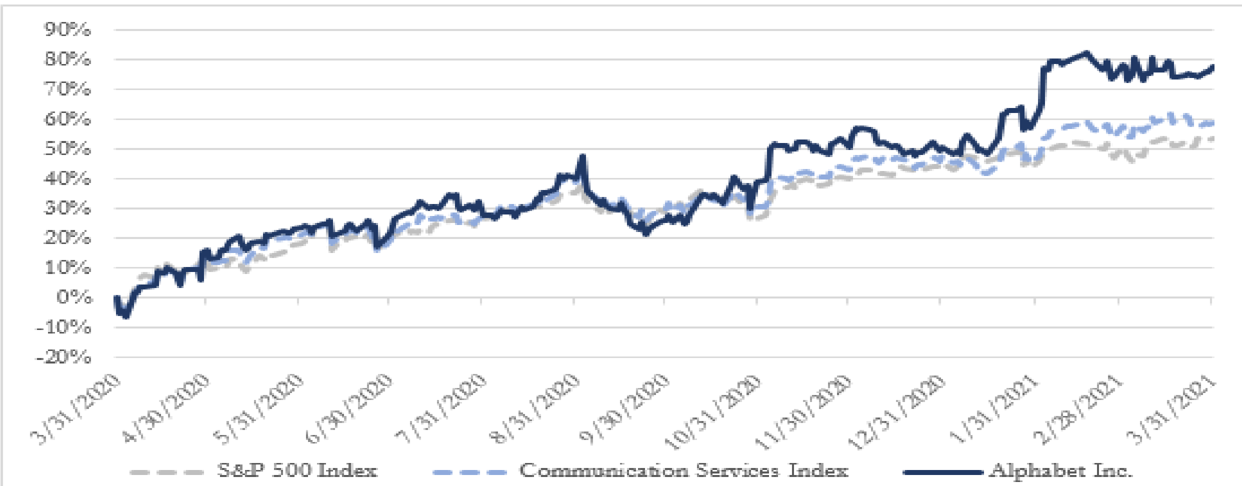
Date	Company	Ticker	Buy/Sell	Amount
5/7/2020	ViacomCBS Inc.	VIAC	Sell	$6,833.51
9/16/2020	Walt Disney Co	DIS	Sell	$43,225.05
9/16/2020	Facebook, Inc.	FB	Buy	$28,659.38
9/21/2020	Walt Disney Co	DIS	Sell	$492.66
9/28/2020	ViacomCBS Inc.	VIAC	Buy	$2,167.41
10/12/2020	Netflix Inc.	NFLX	Sell	$6,505.93
10/28/2020	Netflix Inc.	NFLX	Sell	$1,939.15
11/16/2020	ViacomCBS Inc.	VIAC	Buy	$19,484.13
12/15/2020	ViacomCBS Inc.	VIAC	Buy	$2,816.45
12/28/2020	Netflix Inc.	NFLX	Sell	$6,252.14
1/07/2021	ViacomCBS Inc.	VIAC	Buy	$3,544.26
1/27/2021	Netflix Inc.	NFLX	Sell	$47,877.29
2/10/2021	Facebook Inc.	FB	Sell	$1,086.28
2/24/2021	ViacomCBS Inc.	VIAC	Sell	$22,517.06
3/12/2021	ViacomCBS Inc.	VIAC	Sell	$242,717.62
3/12/2021	Netflix Inc.	NFLX	Buy	$120,900.03

Communication Services Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
3/12/2021	Interpublic Group of Companies Inc.	IPG	Buy	$119,755.58
3/17/2021	Alphabet Inc.	GOOGL	Sell	$55,512.17

Alphabet Inc. Class A & C (Nasdaq: GOOGL, GOOG) Interactive Media and Services

Shares	Weight in Portfolio	Weight in Sector	Annual Return
79	3.18%	28.62%	155.41%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.00	$2,062.52	$2,206.59	6.99%



Company Description

Alphabet Inc. is an international technology conglomerate and the parent company of Google and other major subsidiaries. Alphabet operates under three key segments: Google Services, Google Cloud, and Other Bets. Alphabet's core sources of revenue are driven by digital performance and brand advertising, however its cloud infrastructure, licensing, and other internet services have emerged as key aspects of Alphabet's business in the last decade. The company operates a broad, international footprint and maintains its industry-lead in search engine activity, its most notable service offering.

Investment Rationale

The Fund's holdings of Alphabet Inc. are inclusive of Class A & Class C stock which predominantly differ in voting rights. Alphabet has fostered strong growth driven by the continued adoption of online advertising. Digital advertising is Alphabet's top offering, generating over 80 percent of the company's total revenue. Despite the maturity of the advertising segment, there remains strong upside for further advertising efforts, particularly in developing economies. There is also great potential surrounding the company's Google Cloud segment. Its cloud offerings have been steadily capturing market share from top competitors in the market. As a key player in the cloud market, Alphabet will be among the primary beneficiaries of the Fund's expectation of a fundamental shift towards commercial cloud usage in the post-COVID era.

Competitors

Amazon, Inc. (NasdaqGS: AMZN)

Facebook, Inc. (NasdaqGS: FB)

Microsoft Corporation (NASDAQ: MSFT)

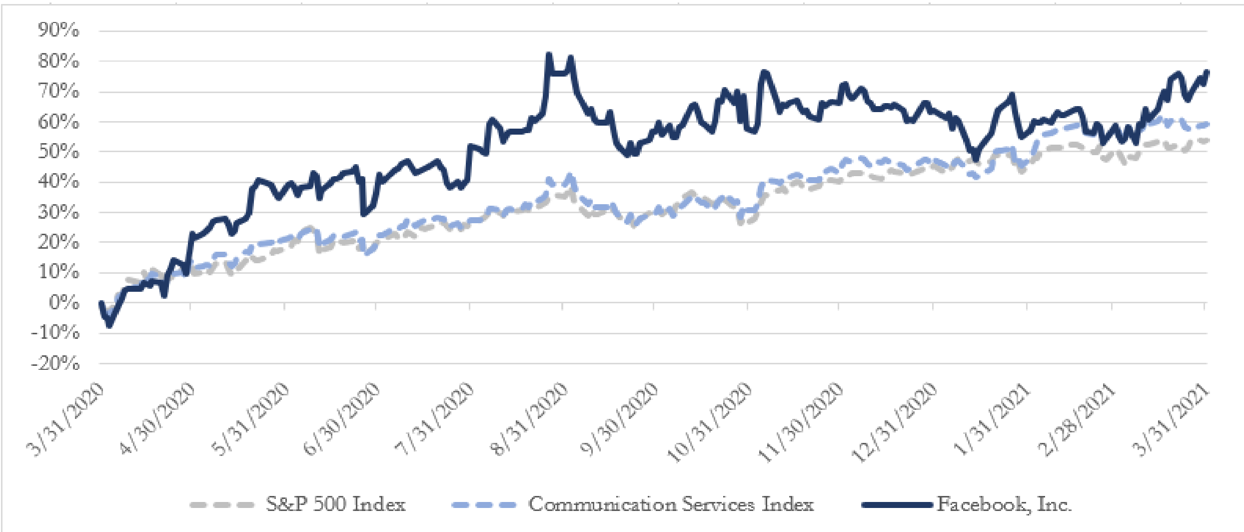
Analyst Coverage

Alex Hemsath

Facebook, Inc. (NasdaqGS: FB) Interactive Media and Services

Shares	Weight in Portfolio	Weight in Sector	Annual Return
408	2.34%	21.06%	76.58%

Beta	Current Price	Target Value	Growth Potential
1.29	$294.53	$276.71	0.00%



Company Description

Facebook, Inc. is a social media and technology company headquartered in Menlo Park, California and was originally founded in 2004 by Mark Zuckerberg. Today, the media giant is the owner of Facebook, Instagram, WhatsApp, and other messaging platforms. Over 98 percent of Facebook's revenue is generated through digital Advertising on the company's various platforms. In addition to its social media offerings, Facebook, Inc. also provides Facebook Reality Labs, an augmented and virtual reality product that enhances personal engagement with the ambient environment.

Investment Rationale

Facebook has developed into a technology giant that is an integral part of many individual's daily lives. The company's social media offerings hold over 70 percent of the market share and are a top competitor in the digital advertising space. The company's average revenue per user (ARPU) continues to lead the industry as it seeks new and innovative ways to foster growth. Notably, Facebook has recently created *Facebook Shops* which is a new ecommerce wing enabling intra-platform commerce. The company's willingness to adapt and update its offerings to meet the demand of its users will continue to be a competitive advantage well into the future. The company has recently exceeded its intrinsic value per our valuations and we are looking for better investment opportunities.

Competitors

Alphabet Inc. (NasdaqGS: GOOGL)

Snap Inc. (NYSE: SNAP)

Twitter, Inc.(NYSE: TWTR)

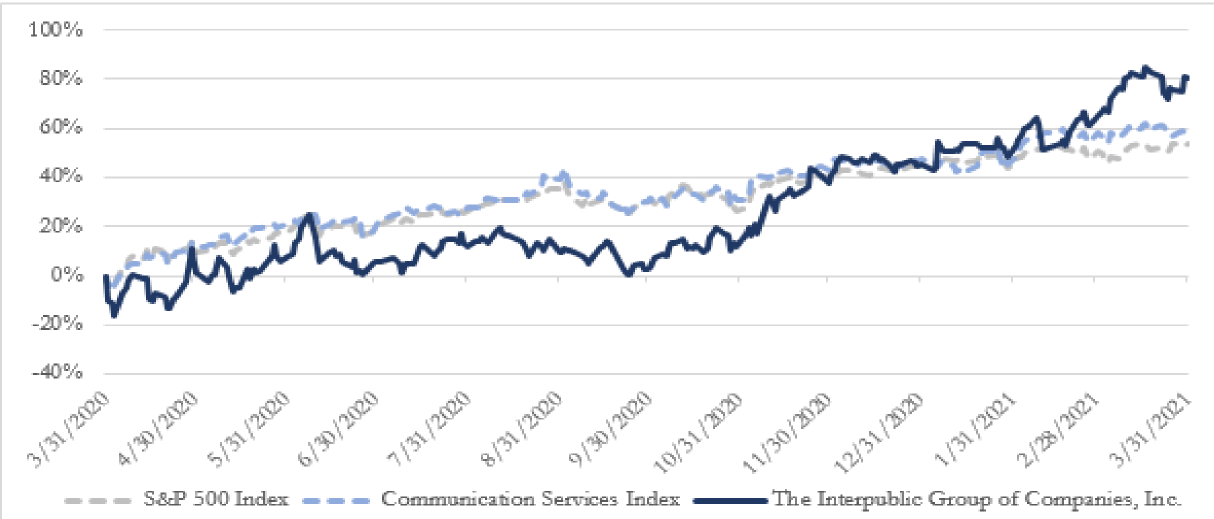
Analyst Coverage

Alex Hemsath

The Interpublic Group of Companies, Inc. (NYSE: IPG) Advertising

Shares	Weight in Portfolio	Weight in Sector	Annual Return
4,047	2.30%	20.70%	-0.98%

Beta	Current Price	Target Value	Growth Potential
1.04	$29.20	$34.60	18.49%



Company Description

The Interpublic Group of Companies, Inc. is an international provider of advertising and marketing services. The company's key offerings include consumer advertising, digital marketing, public relations, and specialized communication disciplines. Today, the company serves nearly every industry in designing and implementing marketing and advertising strategies. These offerings are divided into two distinct segments: Integrated Agency Networks (IAN) and IPG DXTRA.

Investment Rationale

The Interpublic Group of Companies, Inc. is focused on providing sustainable growth through both of its business segments. In the near term, the return of linear cable will stimulate growth for its advertising holdings that were adversely impacted during the COVID-19 pandemic. The return of in person events provides strong upside potential for the company's physical and event-based marketing brands. The company has also been focused on mergers and acquisitions, particularly of the advertising and marketing agency variety, that specialize in multimedia platform advertising. This will allow them to more effectively diversify their holdings and capture a greater share of the market.

Competitors

Omnicom Group Inc. (NYSE: OMC)

WPP plc (LSE: WPP)

comScore, Inc. (NasdaqGS: SCOR)

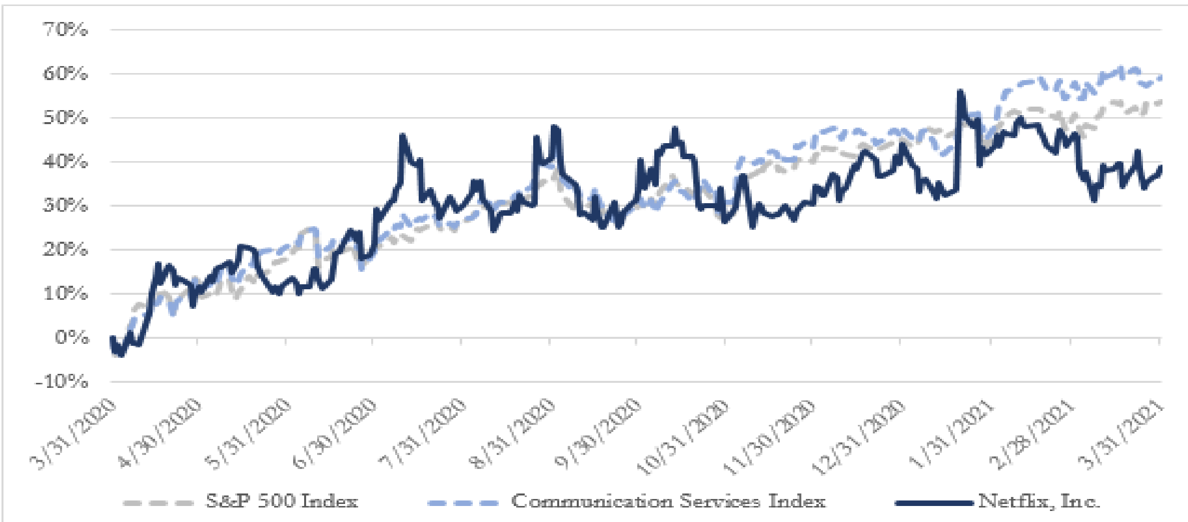
Analyst Coverage

Alex Hemsath

Netflix, Inc. (NasdaqGS: NFLX) Movies and Entertainment

Shares	Weight in Portfolio	Weight in Sector	Annual Return
323	3.29%	29.61%	38.92%

Beta	Current Price	Target Value	Growth Potential
0.79	$521.66	$595.89	14.23%



Company Description

Netflix, Inc. is a subscriber-based digital streaming service founded in 1997 as a DVD rental service and is the market share industry leader with over 200 million paid subscribers. The company provides a mix of third-party as well as original content. Netflix's original content has grown in popularity recently with series such as *Outer Banks, Ozark, and Stranger Things*. The company continues to grow and evolve despite operating in an increasingly crowded market.

Investment Rationale

Netflix is a company that shows strong upside potential as a long-term investment. Netflix views many international markets as untapped and has developed a strategy to penetrate these new markets. Despite intensified competition, the company has continued to increase its subscriber count. Services such as Hulu, Disney+, HBO Plus and many others have grown exponentially, and the Fund has monitored their emergence. However, with a robust portfolio of third-party and original content, Netflix maintains a competitive advantage over many of their peers. The saturation of the streaming market will adversely effect new streaming platforms relative to those that are more mature and well-established, such as Netflix. Therefore, the Fund is confident in Netflix's ability to generate revenue growth into the future.

Competitors

The Walt Disney Company (NYSE: DIS)

Comcast Corporation (NasdaqGS: CMCSA)

ViacomCBS Inc. (NasdaqGS: VIAC)

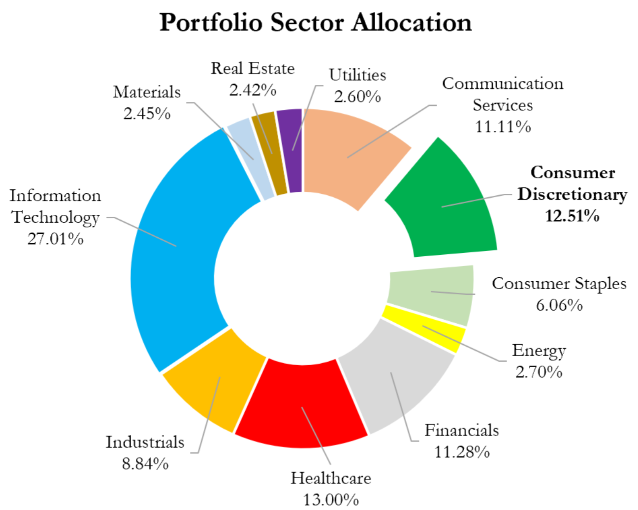
Analyst Coverage

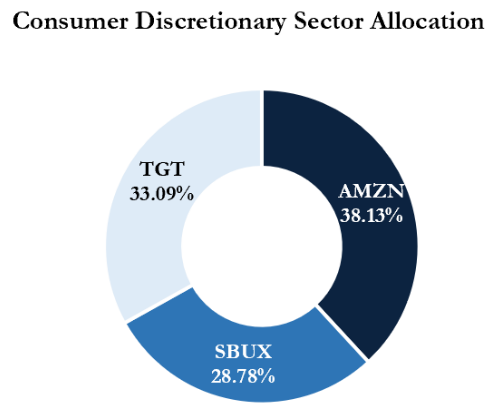
Alex Hemsath

Consumer Discretionary Sector Report

Holdings as of March 31, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (USD)	Annual Return (%)
Amazon.com, Inc.	AMZN	Internet and Direct Marketing Retail	38.04	4.77	244,432.32	-5.58
Starbucks Corporation	SBUX	Restaurants	28.78	3.60	184,666.30	69.55
Target Corporation	TGT	General Merchandise Stores	33.09	4.14	212,529.11	116.90





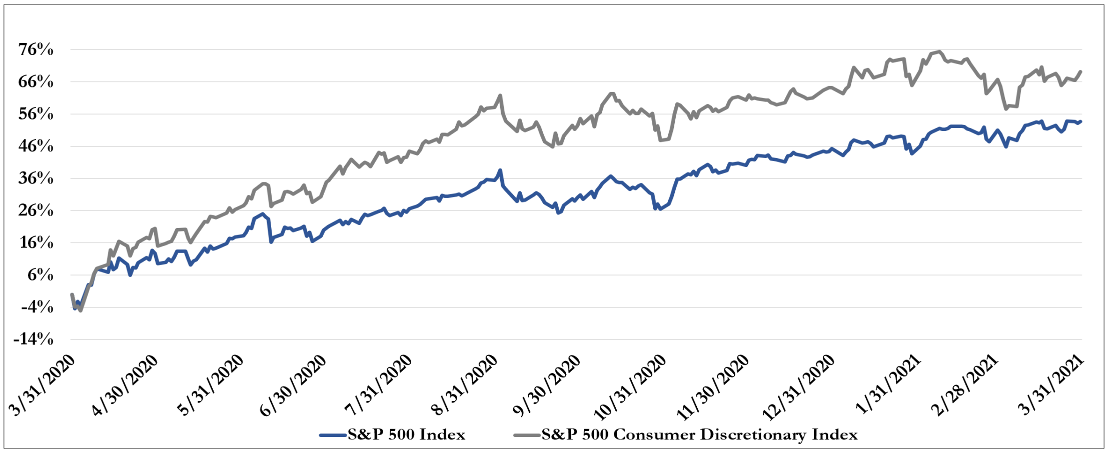
Consumer Discretionary Sector Overview

The DCF holds three companies within the Consumer Discretionary sector: Amazon, Starbucks, and Target. During the annual period, The Fund executed trades to exit Home Depot and Expedia. Exited positions stemmed from loss of conviction in home improvement project stabilization or growth and uncertainty regarding the pace of travel recovery.

The DCF entered a position in Amazon which became the Fund's heaviest weighted stock in the Consumer Discretionary sector. The Fund then consolidated the sector into three holdings in an effort to maintain a long position in Amazon. Ultimately, the DCF generated a 1.92% excess return for the Consumer Discretionary sector.

Sector Overview	
DCF Sector Return:	88.62%
Benchmark Sector Return:	70.29%
DCF Sector Weight:	11.23%
Benchmark Weight:	11.61%
Asset Allocation:	-0.05%
Security Selection:	1.97%

Sector Team	
Sector Manager:	Chris Fazio
Sector Analyst:	Alex Feller



Industry Analysis

The Consumer Discretionary sector was one of the best performing sectors throughout the fiscal year, out-performing the S&P 500 by over 15%. A large majority of the companies The Fund found to be undervalued in the sector had an established and growing e-commerce presence. The Fund's investments in Consumer Discretionary contributed an excess return of 1.92% to the portfolio for the fiscal period.

The Fund currently holds Amazon and is unconcerned with stagnant returns since investment. Amazon's wide array of products offered on their platform give multiple avenues of growth through the direct-to-consumer shipping of products and their streaming service, Prime Video. Amazon is also a key player in the cloud computing space through the Amazon AWS system. AWS is first in market share and has had a distant head start on the development of their cloud infrastructure. The Fund has conviction that Amazon will continue to sustain high growth in years to come through high organic growth and penetration of adjacent markets.

The highest contributor in the Consumer Discretionary sector is Target, which boasts a 116.25% annual return for fiscal year 2020. Target has successfully evolved as an online retailer. Throughout the pandemic, Target has reported their online sales to be consistently growing at rates in excess of 100%. Companies like Target, Kroger and Walmart now offer curbside pickup and same day fulfillment of orders, as a newer way of shopping in light of the pandemic. Companies combining their premium online service and strategic store placement in major metropolitan centers present sustainable avenues for growth in the near and long term.

The Consumer Discretionary sector maintains an average forward price to earnings ratio that is well above the market average. Large-cap growth companies were optimal for a stretch during 2020 and the Consumer Discretionary sector houses a plethora of growth-oriented companies. The Fund investment objective is to invest in the most undervalued stocks in our investment universe (on a sector neutral basis), and many of these undervalued opportunities were growth-leaning. The Consumer Discretionary forward price to earnings has settled at about 40 times earnings since August of 2020. Deviation from the 40 multiple average has been small and infrequent.

What's Changing in Consumer Discretionary

Ghost Kitchens

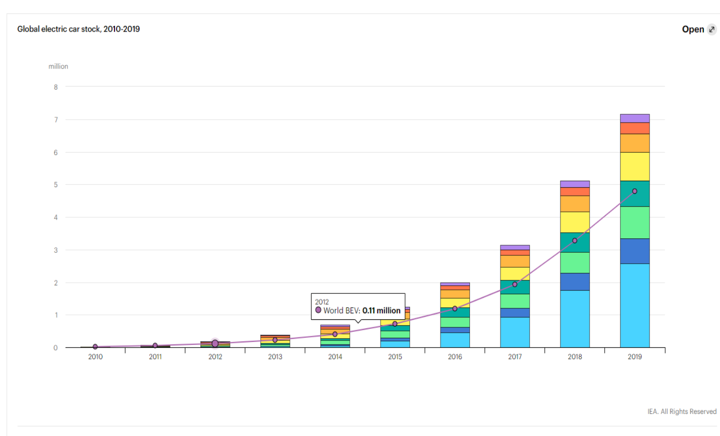
During to the COVID-19 pandemic, restaurants halted or limited in-person dining experiences to remain in compliance with mandated social guidelines. This severely affected revenues of companies like Darden Restaurants, the parent of Olive Garden, Longhorn Steakhouse and other restaurants that primarily offer in-person dining options. The trend that accelerated the most during the pandemic belonged to food delivery apps from DoorDash, Postmates, and Uber Eats. The food delivery subsector boomed during the fiscal year with revenues increasing by 30%, propelling the value of the food delivery subsector to $76.2 billion. To capitalize on the increasing reliance upon food delivery, a new trend has emerged among some traditional dining restaurants: ghost kitchens. Ghost kitchens refer to traditional brick and mortar restaurants that are constructed with the primary purpose of food delivery. Ghost kitchens are effective at reducing both fixed and variable costs, making it an attractive cost-saving measure for restaurants that historically offer predominately dine-in experiences. Restaurant chains such as Domino's and Wingstop have evolved with the emerging ghost kitchen trend, reducing their dine-in layout and prioritizing food delivery. According to Euromonitor, ghost kitchens are expected to achieve an aggregate value of $1 trillion by 2030.

E-Commerce Boom

In-person shopping suffered greatly during the first half of 2020, driving the success of online retail. Companies such as Target, Walmart, and Best Buy have begun to develop systems akin to Amazon Prime with fast shipping and convenient in-store pick up. Additionally, online retailers like Etsy have enjoyed drastic spikes in usage and purchase volume. According to Statista, Etsy's user base jumped from 46 million to 82 million buyers in 2020. Amazon, the largest online retailer in the world, has also experienced a massive spike in membership from 124 million users in 2019 to 143 million in 2020. Given societal technological advancements and the increasing desire for convenience, e-commerce was destined for success. 2020 served as a catalyst that has accelerated that path to success. In-person retail will continue to grow, particularly in the near-term, but the growth trajectory has been altered by the acceleration of e-commerce. Consumer preferences have shifted more towards e-commerce rather than in-person retail. Subscription service programs such as Amazon Prime are poised for success, and many new ones will be unveiled as key existing and new market players evolve with industry trends.

Electronic Vehicles and Autonomous Cars

Consumer interest in electric vehicles remained strong in 2020. GMC and Ford both debuted new electric automobiles in recent years. This trend began in the early 2010's however it became popular with the consumer base after Tesla's roaring success. In the early 2010's only 17,000 total electric vehicles were on the road. Ten years later, that number has skyrocketed to 7.2 million with 47% globally. Electric vehicle prospects are high and reflect stronger initiatives to reduce carbon emissions. The DCF anticipates the electric vehicle industry, or companies that are the strongest electric vehicle producers, to achieve high growth in the next decade.



Consumer Discretionary Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
5/7/2020	Expedia Group Inc	EXPE	Buy	$7,924.89
5/7/2020	Starbucks Corporation	SBUX	Buy	$7,921.88
9/16/2020	Home Depot Inc	HD	Buy	$12,804.56
9/28/2020	Target Corporation	TGT	Buy	$2,047.41
10/12/2020	Starbucks Corporation	SBUX	Buy	$7,090.69
10/28/2020	Starbucks Corporation	SBUX	Buy	$2,439.57
11/16/2020	Home Depot Inc.	HD	Sell	$23,595.33
12/15/2020	Home Depot Inc.	HD	Sell	$2,408.15
12/28/2020`	Target Corporation	TGT	Buy	$33,554.69
12/28/2020	Starbucks Corporation	SBUX	Buy	$31,240.95
1/7/2021	Home Depot Inc.	HD	Sell	$12,008.18
1/27/2021	Home Depot Inc.	HD	Buy	$43,911.10
2/10/2021	Target Corporation	TGT	Sell	$14,806.08
2/10/2021	Expedia Group Inc.	EXPE	Sell	$132,388.98
2/10/2021	Amazon.com Inc.	AMZN	Buy	$131,086.45
2/24/2021	Home Depot Inc.	HD	Sell	$124,278.95

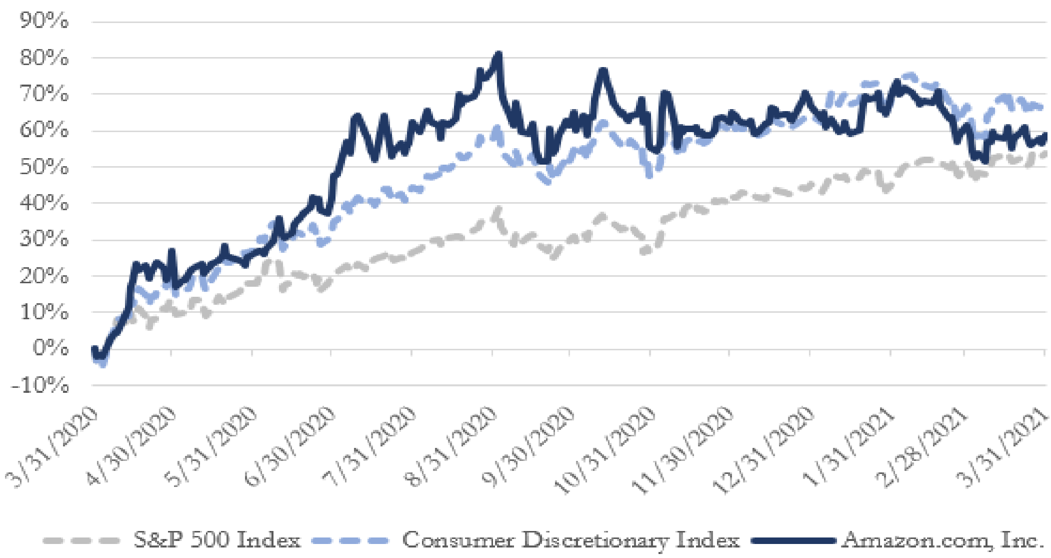
Consumer Discretionary Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
2/25/2021	Amazon.com Inc.	AMZN	Buy	$122,318.61
3/17/2021	Starbucks Corporation	SBUX	Buy	$18,167.87

Amazon.com, Inc. (NasdaqGS: AMZN) Internet and Direct Marketing Retail

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
79	4.77%	38.04%	-5.58%

Beta	**Current Price**	**Target Value**	**Growth Potential**
1.12	$3,094.08	$3,850.90	24.46%



Company Description

Amazon.com, Inc. is a international e-commerce giant that offers a wide array of services. These services include digital video and music streaming, cloud services, consumer retail, and an assortment of tech-based products. Its most notable products include Amazon Prime, Amazon Alexa, and Amazon Web Services (AWS). The company has experienced massive growth especially amidst the global COVID-19 pandemic as sales increased almost 38% versus fiscal year 2019. Since their founding in 1994, they have eclipsed $1.6 trillion in market capitalization. .

Investment Rationale

The Fund is convicted in the future growth potential of Amazon due to their commitment to consumer online retail as well as investment towards a variety of innovate segments. The company possesses a wide capacity to grow their AWS segment as well as continue to propel their current subscription and online retailing segments. Through analyzing the breakdown of current Prime Member demographics, the Fund believes that the company can maintain an average growth rate of about 13% for the next 10-year horizon in its subscriber count which will greatly propel steady revenue growth. The company has excelled in identifying new trends and meeting consumer expectations.

Competitors

Alphabet Inc. (NasdaqGS: GOOG.L)

Alibaba Group Holding Limited (NYSE: BABA)

Microsoft Corporation (NasdaqGS: MSFT)

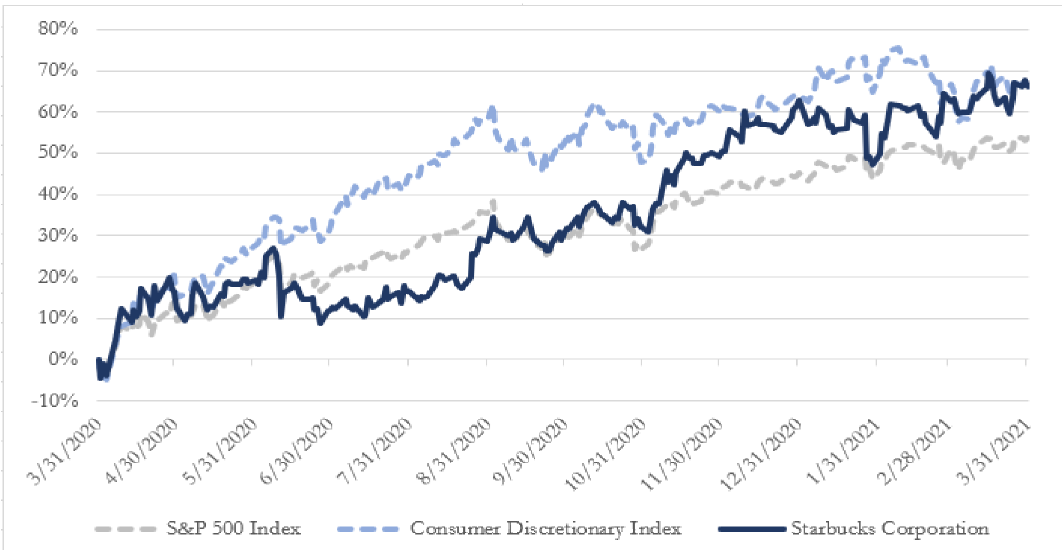
Analyst Coverage

Alex Feller

Starbucks Corporation (NasdaqGS: SBUX) Restaurants

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,690	3.60%	28.78%	69.95%

Beta	Current Price	Target Value	Growth Potential
0.88	$109.27	$119.45	9.32%



Company Description

Starbucks is a specialty coffee provider that operates through both brick-and-mortar locations as well as with direct product offerings. They are an international brand with a focus on the US/Western European market as well as the China/ Asia Pacific market. Their stores, of which about 30,000 are in operation, offer a variety of coffee types and coffee-focused products. The company prides itself on its strong brand value and is consistently looking to identify new consumer trends. They are based in Seattle, Washington and were founded in 1971.

Investment Rationale

The Fund is convicted in the future growth potential of the company as they can continue to leverage their strong brand name through their increased innovation and efficiency efforts. The company has found substantial success through its Growth at Scale program that seeks to maintain long-term growth through focusing on the customer experience. To achieve this goal, the company has properly increased its investment in new technology which is a further indicator of their long-term focus. These measures have greatly increased efficiency and have also increased their creative efforts through providing a wide array of new products to their customers. The company is primed to maintain these strong tailwinds especially upon the culmination of the COVID-19 pandemic.

Competitors

McDonald's Corporation (NYSE: MCD)

Yum! Brands, Inc. (NYSE: YUM)

The Wendy's Company (NasdaqGS: WEN)

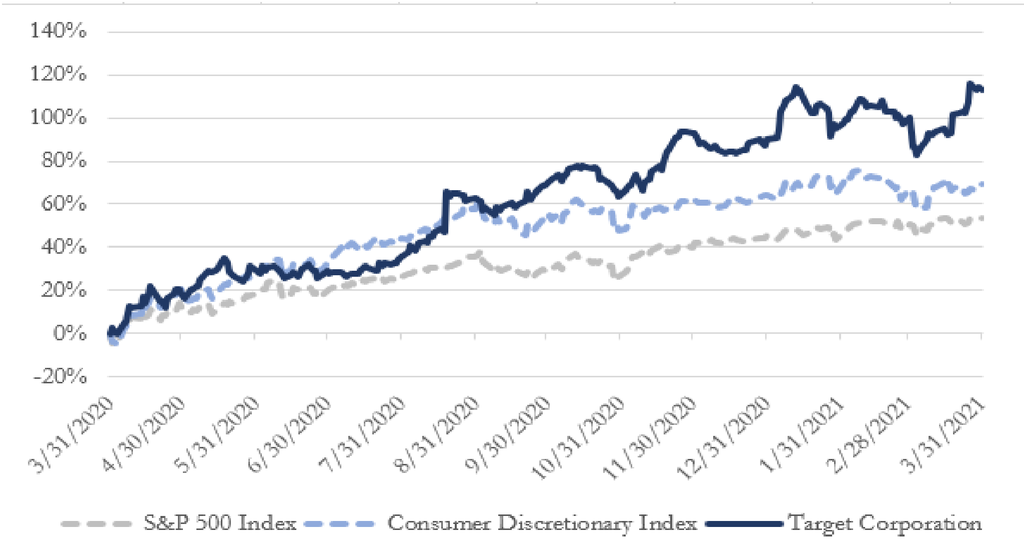
Analyst Coverage

Alex Feller

Target Corporation (NYSE: TGT) General Merchandise Stores

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,073	4.14%	33.09%	116.92%

Beta	Current Price	Target Value	Growth Potential
1.01	$198.07	$219.25	10.69%



Company Description

Target is a US-based general merchandise retail chain. The company offers a variety of household goods including items within the grocery, electronic, clothing, and home decoration categories. Operating about 1,800 stores, the company also offers a wide array of various in-store services including food and eye care amenities. The company has excelled in the COVID-19 environment as sales increased almost 20% versus FY 2019. They are headquartered in Minneapolis, Minnesota and were first founded in 1902. Their mission statement is "to help all families discover the joy of everyday life."

Investment Rationale

The Fund is convicted in the future growth potential of the company because of their diverse segmentation and commitment to digital sale growth. The company has continuously emphasized its digital sales platform to best meet the rising level of competition. They have also hedged against competitor risk through a wide array of successful partnerships. These partnerships, which include ones with the core brands of Disney and Levi's, are key for increasing foot traffic and re-peat purchases. The company has also been effective in its remodeling strategy has been effective in generating same-store growth. These factors indicate their commitment towards being a top retail option for all consumers.

Competitors

Walmart Inc. (NYSE: WMT)

Costco Wholesale Corporation (NasdaqGS: COST)

Amazon.com,Inc. (NasdaqGS: AMZN)

Analyst Coverage

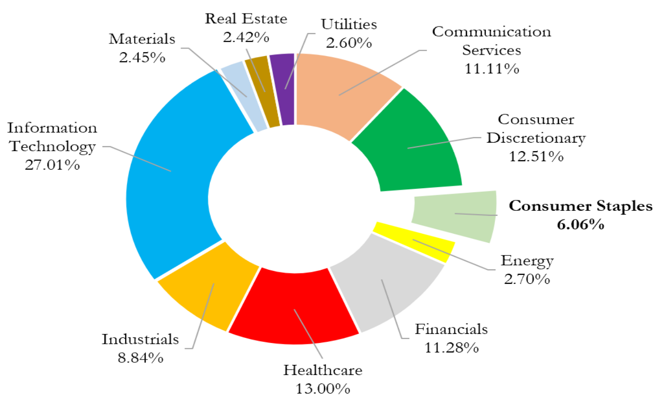
Alex Feller

Consumer Staples Sector Report

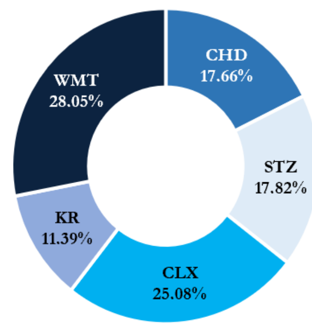
Holdings as of March 31, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (USD)	Annual Return (%)
Church & Dwight Co., Inc.	CHD	Household Products	17.66	1.07	54,943.15	9.92
Constellation Brands, Inc.	STZ	Distillers and Vintners	17.82	1.08	55,176.00	61.65
The Clorox Company	CLX	Household Products	25.08	1.52	78,116.40	5.28
The Kroger Company	KR	Food Retail	11.39	0.69	35,198.22	11.46
Walmart Inc.	WMT	Hypermarkets and Super Centers	28.05	1.70	86,931.20	21.52

Portfolio Sector Allocation



Consumer Staples Sector Allocation



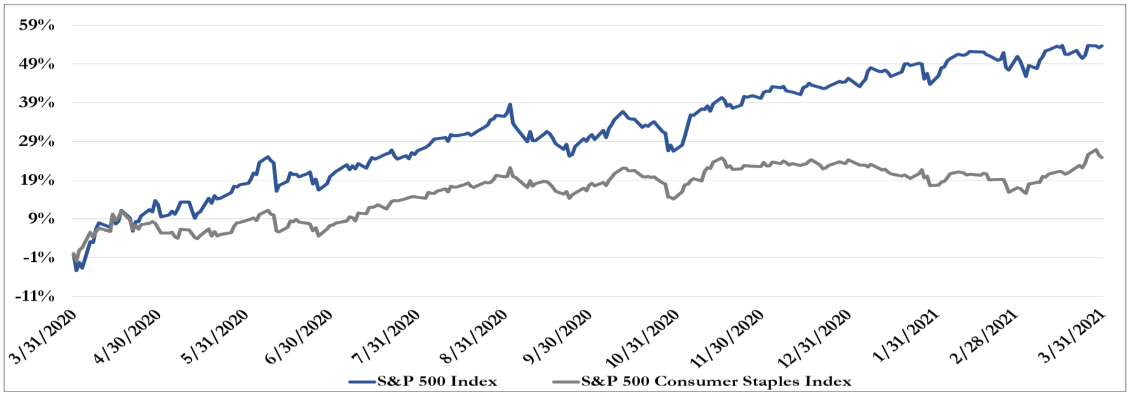
Consumer Staples Sector Overview

The DCF holds five companies within the Consumer Staples sector. The Fund's industry exposure lies primarily in discount retailers, distilling, and household cleaning supplies. The Fund exited its position in Tyson Foods and Post Holdings during the annual period and subsequently entered positions in Church and Dwight Co. and Clorox, companies that specialize in personal care and home cleaning supplies.

Holdings in cleaning and household supplies subsectors will prove optimal for the Consumer Staples sector moving forward. The DCF's Consumer Staples sector ultimately outperformed the respective sector of the S&P 500 with an excess return of 0.34%.

Sector Overview	
DCF Sector Return:	33.92%
Benchmark Sector Return:	28.37%
DCF Sector Weight:	6.83%
Benchmark Weight:	6.76%
Asset Allocation:	-0.02%
Security Selection:	0.36%

Sector Team	
Sector Manager:	Chris Fazio
Sector Analyst:	Alex Feller



Industry Analysis

During the fiscal year, the Consumer Staples sector was not as adversely affected as other sectors as a result of its income-inelastic nature. Yet, the sector still underperformed the benchmark S&P 500 over the course of the fiscal year.

The D'Artagnan Capital Fund currently holds two companies in the hypermarket and grocery store sub-sectors: Kroger and Wal-Mart. Wal-Mart, America's largest retailer, has been capitalizing upon the e-commerce acceleration with its release of "Wal-Mart Plus". This new service aims to compete with Amazon in same-day fulfillment space. Kroger is America's largest grocer and second largest retailer, after Wal-Mart. Kroger has shown sustained success through their early adoption of same-day fulfillment options offered to customers. Furthermore, the grocer has opened vaccine clinics which serves as an additional revenue stream. The private label brands offered by Kroger have given the company strong tailwinds throughout 2019 and 2020. Kroger continues to capitalize on this via increased product development and promotion.

The Fund holds Constellation Brands which represents the beverage subsector of Consumer Staples. Constellation Brands was the best performer in the Consumer Staples sector. With the wave of spiked seltzers rising, Constellation has capitalized through its unique brands such as Corona and Modelo to fulfill consumer preferences. Constellation continues to offer optimistic growth projections in their investment into Canopy Growth which is the world's largest grower and distributer of marijuana. The marijuana industry has very strong growth potential, particularly given the recent party-majority shift in Washington D.C and their (Democrats) perspective on marijuana legalization.

The D'Artagnan Capital Fund also holds Church and Dwight Co. and The Clorox Company, primarily spurred by the high growth expected due to sustained consumer anxiety with hygiene and personal care, post-pandemic. Church and Dwight Co. to demonstrated growth within the sector as they have a large portfolio of premium personal care products such as Arm & Hammer, Trojan, Oxi-Clean, and Vita-fusion.

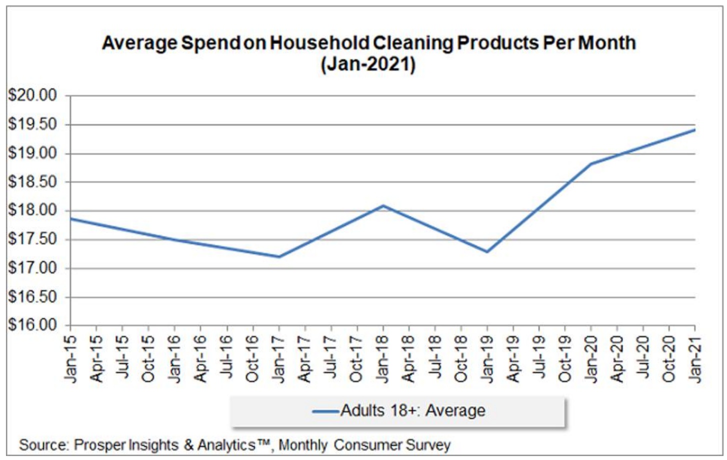
The DCF expects Clorox to continue growing in the near-term, driven by market mispricing's surrounding Clorox wipes. The DCF closely monitors emerging research discussing infection transmission vehicles and the implications that will have on Clorox's growth projections.

What's Changing in Consumer Staples

Marijuana Legalization

With the election of President Biden, an advocate for marijuana legalization, the growth estimates of the marijuana industry in the United States have been upgraded. In 2020 and thus far in 2021, eight states have either legalized or decriminalized medical or recreational marijuana. The marijuana industry is currently valued at $13.6 billion, employs approximately 340,000 people, and is estimated to achieve high growth contingent on continued change and reform on a state and federal level. The increased acceptance of legalizing or decriminalizing marijuana is largely driven by the economic benefits the of the marijuana industry such as new and significant tax revenues, job creation, investment opportunities, and a means to encourage domestic marijuana producers to remain domestic and new or foreign marijuana producers to run their operations to run their operations in the United States.

Enhanced Demand for Cleaning Products



The COVID-19 pandemic has psychologically changed the way consumers and institutions engage with their surroundings. Although health crises of this magnitude are exceedingly rare, social media and globalization have perpetuated a new sense of cleanliness standards. Surface, equipment, door handle, and other cleaning was at an all time high in 2020. Revenue growth for aerosol, bath and shower wipes, and multi-purpose disinfectants was 385%, 180%, 148%, respectively. A cleaning renaissance of this magnitude was not surprising given the world is currently navigating a global pandemic. However, the DCF expects a new standard of cleanliness to persevere beyond the pandemic at a lesser degree than 2020, but greater than the pre-COVID era.

Consumer Staples: What's Not Changing

Consumers spent a great portion of their food purchases in grocery stores rather than restaurants in 2020. Given the impact of COVID-19 lockdowns are restaurants, this makes sense. According to the United States Department of Agriculture the expenditure increase at grocery stores increased by 25%. In February 2020, grocery store expenditures totaled $63 billion and relative to $79 billion the month following. Simultaneously, restaurant sales plummeted. Future projections in these industries are quite surprising. Almost 30% of consumers have reported that they will continue to spend more on groceries and cook at home in the post-COVID era and 44% plan to spend less when dining out. Although these statistics may be reported accurately, The Fund does not perceive any permanent reallocation of grocery versus restaurant spending to be nearly as drastic. As the world reopens, it is likely that individuals remember the reasons they dined in restaurants in the pre-COVID era. Therein lies valuable mispricing opportunities.

Consumer Staples Annual Trade Report

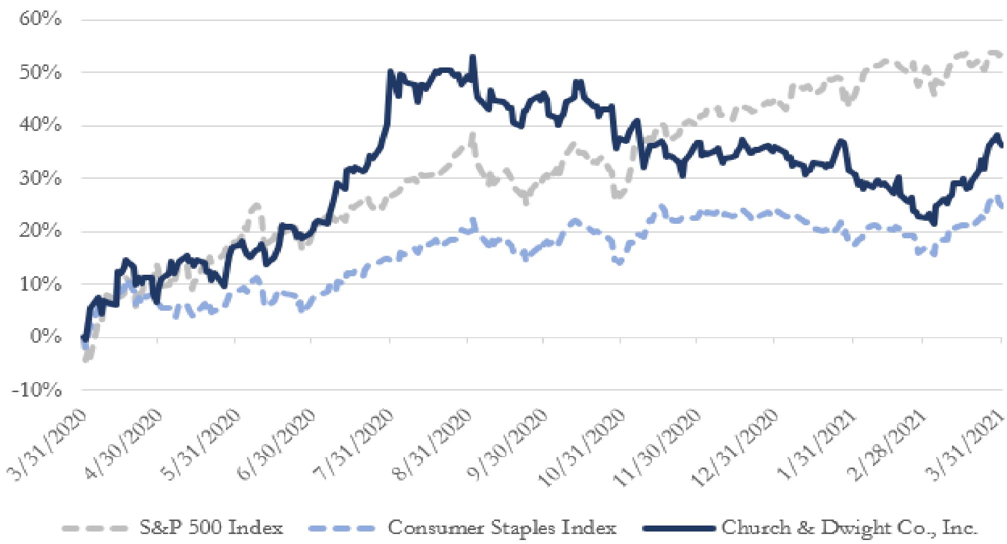
Date	Company	Ticker	Buy/Sell	Amount
5/7/2020	Procter & Gamble Co	PG	Sell	$33,129.22
5/7/2020	Walmart Inc	WMT	Sell	$32,999.86
5/7/2020	Kroger Co	KR	Buy	$60,445.13
8/31/2020	Walmart Inc	WMT	Buy	$12,920.85
9/16/2020	Constellation Brands, Inc.	STZ	Buy	$3,496.87
9/28/2020	Procter & Gamble Co	PG	Sell	$45,837.72
9/28/2020	Tyson Foods, Inc.	TSN	Buy	$42,667.91
10/12/2020	Tyson Foods, Inc.	TSN	Buy	$15,481.07
10/28/2020	Kroger Co.	KR	Sell	$9,482.82
11/16/2020	Kroger Co.	KR	Sell	$1,846.07
12/15/2020	Constellation Brands, Inc.	STZ	Sell	$3,597.40
12/28/2020	Tyson Foods, Inc.	TSN	Sell	$1,085.62
1/7/2021	Constellation Brands, Inc.	STZ	Sell	$3,223.50
1/27/2021	Tyson Foods, Inc.	TSN	Sell	$5,876.04
2/24/2021	Tyson Foods, Inc.	TSN	Sell	$10,196.35

Consumer Staples Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
2/24/2021	Post Holdings Inc.	POST	Sell	$49,037.00
2/25/2021	Walmart Inc.	WMT	Buy	$9,984.00
2/25/2021	Clorox Co.	CLX	Buy	$74,201.66
3/2/2021	Tyson Foods, Inc.	TSN	Sell	$48,929.72
3/2/2021	Church & Dwight Co.	CHD	Buy	$49,993.66
3/17/2021	Kroger Co.	KR	Sell	$17,755.70

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

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
629	1.07%	17.66%	9.92%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.39	$87.35	$86.80	0.00%



Company Description

Church & Dwight is a manufacturer and developer of a variety of household cleaning and lifestyle products. Bolstered by a wide array of brands including OxiClean, Arm & Hammer, Spinbrush, Nair, Trojan, and Vitafusion, the company maintains a solid list of 13 core brands. The company has seen a solid revenue increase due to the COVID-19 pandemic as consumers have further increased their health-centered spending. The company, originally founded in 1847 as John Dwight and Company, was ultimately founded in 1896 and is headquartered in Ewing, New Jersey.

Investment Rationale

Church and Dwight has successfully leveraged its top market share in the vitamin gummy category with its Vitafusion brand and has greatly increased its entry into the rising health & beauty segment with a brand extension of its Flawless brand. Their operations are key in obtaining market share in the international sphere. Combined with the sentiment that it will continue to progressively increase its international exposure as well as further solidify its B2B arm (which focuses on its sale of baking soda to be used as animal feed), the company is solidifying its current market position. However, The Fund is actively looking for new opportunities as the market price now reflects the initial investment thesis.

Competitors

Colgate-Palmolive (NYSE: CL)

The Proctor & Gamble Company (NYSE: PG)

The Clorox Company (NYSE: CLX)

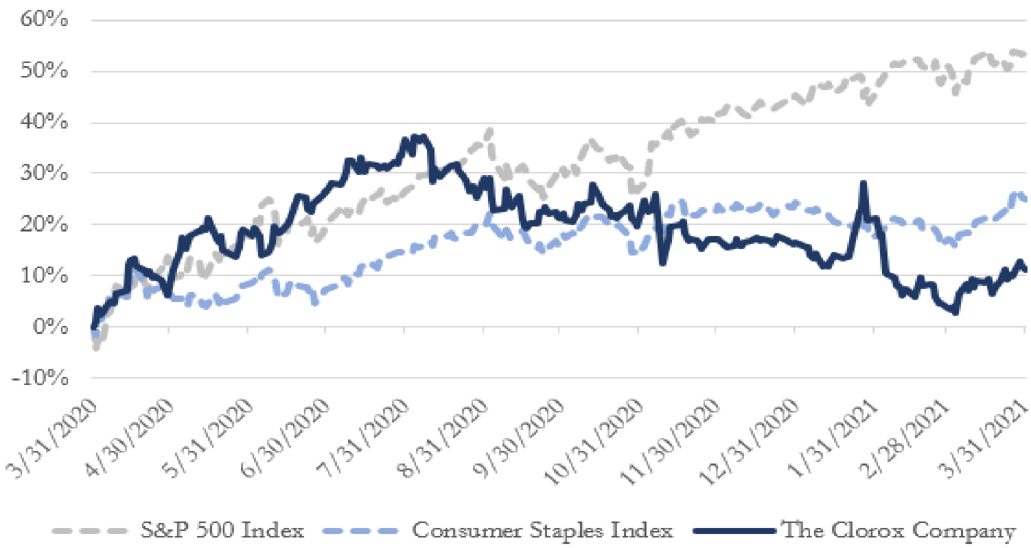
Analyst Coverage

Alex Feller

The Clorox Company (NYSE: CLX) Household Products

Shares	Weight in Portfolio	Weight in Sector	Annual Return
405	1.52%	25.08%	5.28%

Beta	Current Price	Target Value	Growth Potential
0.20	$192.88	$210.74	9.26%



Company Description

The Clorox Company is an international producer of a variety of consumer products. Clorox operates an array of subsidiaries including Clorox, Brita, Hidden Valley, Kingsford, and beyond. Clorox's core product offerings revolve around household cleaning products, an industry that has been optimal to participate in over the course of the last year.

Investment Rationale

Clorox has an optimal product mix for health crises such as the COVID-19 pandemic. Although the pandemic will not last forever, and it is unlikely that the world will face another health crisis of this magnitude any time soon, many individuals expect themselves to be perpetually conscious of public surfaces they are in contact with or dirty objects they must touch. The Fund perceives this to be a fundamental shift in cleaning volume, a trend that is optimal for householding cleaning products. Beyond the pandemic, Clorox's dedication to innovation is expected to propel the company into a top Consumer Staples investment.

Competitors

The Proctor & Gamble Company (NYSE: PG)

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

Colgate-Palmolive Company (NYSE: CL)

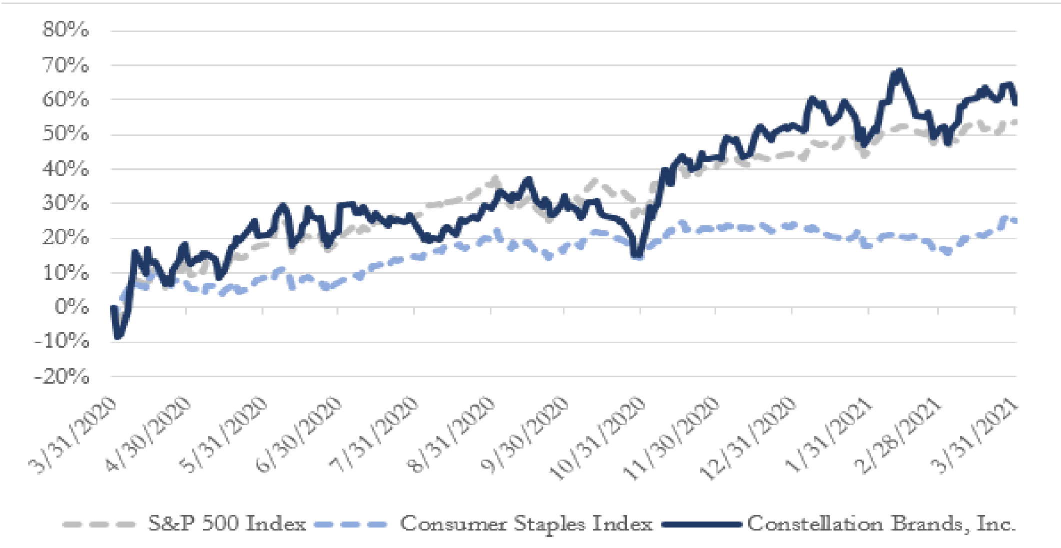
Analyst Coverage

Alex Feller

Constellation Brands, Inc. (NYSE: STZ) Distillers and Vintners

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
242	1.08%	17.82%	61.65%

Beta	**Current Price**	**Target Value**	**Growth Potential**
1.19	$228..00	$262.70	15.22%



Company Description

Constellation Brands is a distiller, marketer, and importer of a variety of alcoholic beverages. Their brand portfolio includes the Corona and Modelo brands within the Beer category. Kim Crawford and Prisoner brands within the Wine category, and Casa Noble and SVEDKA brands within the Spirits category. The company also maintains a notable investment within Canopy Growth, a researcher and producer of a variety of cannabis products. The company was founded in 1945 by Marvin Sands and is headquartered in Victor, New York.

Investment Rationale

The Fund is convicted in the future growth potential of the company for a multitude of reasons. This growth potential is bolstered by their commitment to Canopy Growth. Their investment in the trending cannabis industry will allow them to properly adjust to future demands. The company is also successfully adjusting its Wine and Spirits segment strategy in a focused transition towards a more premium model. The company also possesses tremendous upside concerning its commitment towards the Hispanic consumer base. Through increasing their product offerings in both their Corona and Modelo product lines, they continue to emphasize this target market group.

Competitors

Diageo plc (LSE: DGE)

Brown-Forman Corporation (NYSE: BF.B)

Molson Coors Beverage Company (NYSE: TAP)

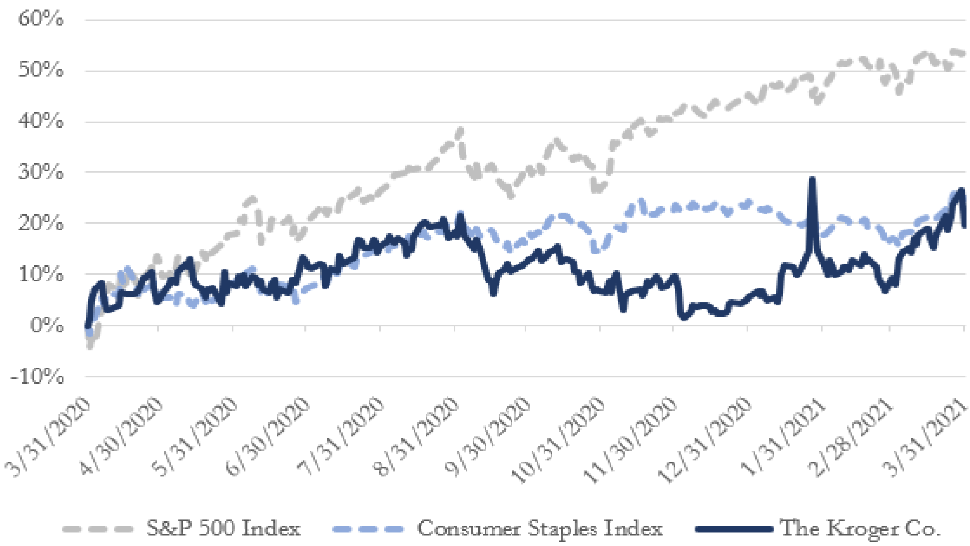
Analyst Coverage

Alex Feller

The Kroger Co. (NYSE: KR) Food Retail

Shares	Weight in Portfolio	Weight in Sector	Annual Return
978	0.69%	11.39%	11.46%

Beta	Current Price	Target Value	Growth Potential
0.36	$35.99	$47.74	32.65%



Company Description

Kroger is a massive grocery retail chain that operates in 35 US states. Their stores offer a variety of goods and services including fresh produce, clothing, clinic services and electronic devices. Currently servicing over 11 million customers through their grocery chains which also include Ralph's, Smith's and Harris Teeters, the company has continuously emphasized innovation as it has recently seen a large increase in ecommerce sales. The company is headquartered here in Cincinnati, Ohio and was first founded in 1883.

Investment Rationale

The Fund is convicted in the growth potential of Cincinnati-based grocery giant because of their successful focus on increasing their online presence through their Pickup program. This has been a key driver for their growth over the last fiscal year due to the COVID-19 pandemic as they are emphasizing this area towards future growth. The company has also seen a solid performance concerning their increase in private label offerings which is a key driver for an increase in their bottom-line margins. The company maintains a commitment to meeting future consumer demands especially in a digital-first environment.

Competitors

Walmart Inc. (NYSE: WMT)

Dollar Tree, Inc. (NasdaqGS: DLTR)

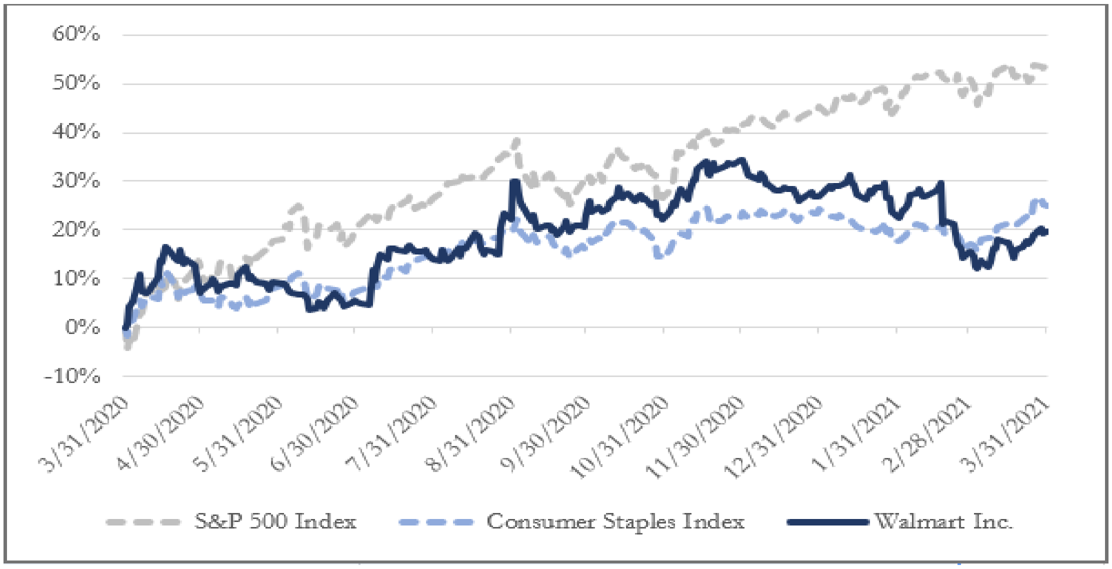
Costco Wholesale Corporation (NasdaqGS: COST)

Analyst Coverage

Alex Feller

Walmart Inc. (NYSE: WMT) Hypermarkets and Super Centers

Shares	Weight in Portfolio	Weight in Sector	Annual Return
640	1.70%	28.05%	21.52%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.48	$135.83	$168.54	24.08%



Company Description

Walmart is a value-focused international retailer. Currently operating with around 11,400 stores, the company prides itself on its wide array of product offerings and has seen a strong increase in its digital sales outlet. These offerings include supermarket goods, electronics, automotive equipment, and gasoline. The company also operates Sam's Club, a chain of wholesale-to-customer stores. The company has experienced an almost 9% increase in total revenue versus FY 2020 to a total figure of almost $560 billion. They are based out of Bentonville, Arkansas and were founded in 1962.

Investment Rationale

The Fund remains convicted in the company and their future growth potential because of their further segmentation into the digital market segment. Their transitioning strategy is further bolstered by their incredibly competitive pricing strategy. Through their purchasing habits and Price Match Policy, the company has successfully maintained top market share. They have also been incredibly successful in increasing their internal operations as to maximize efficiency and opportunity for growth. The company is primed to build towards the digitally-focused future whilst retaining its value-centered approach.

Competitors

The Kroger Co. (NYSE: KR)

Amazon.com, Inc. (NasdaqGS: AMZN)

Costco Wholesale Corporation (NasdaqGS: COMP)

Analyst Coverage

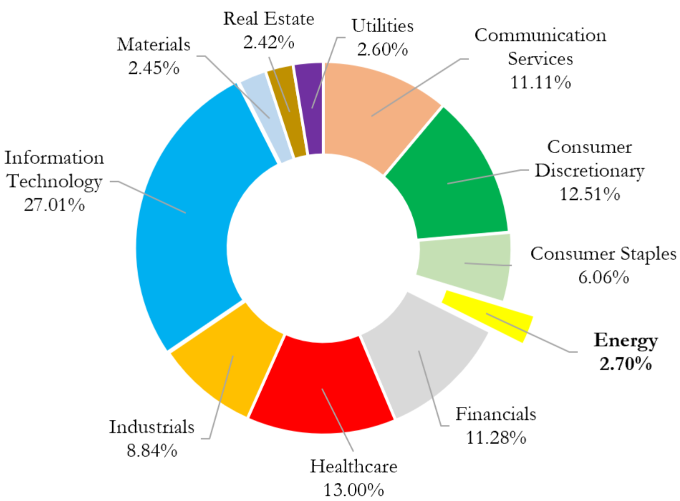
Alex Feller

Energy Sector

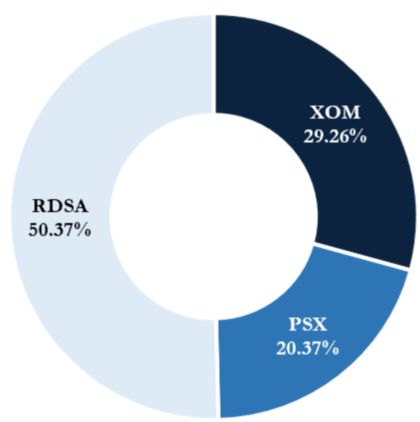
Holdings as of March 31, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (USD)	Annual Return (%)
Exxon Mobil Corporation	XOM	Integrated Oil and Gas	29.26	0.79	40,532.58	3.22
Phillips 66	PSX	Oil and Gas Refining and Marketing	20.37	0.55	28,294.38	60.11
Royal Dutch Shell plc	RDSA	Integrated Oil and Gas	50.37	1.36	69,754.59	41.51

Portfolio Sector Allocation



Energy Sector Allocation



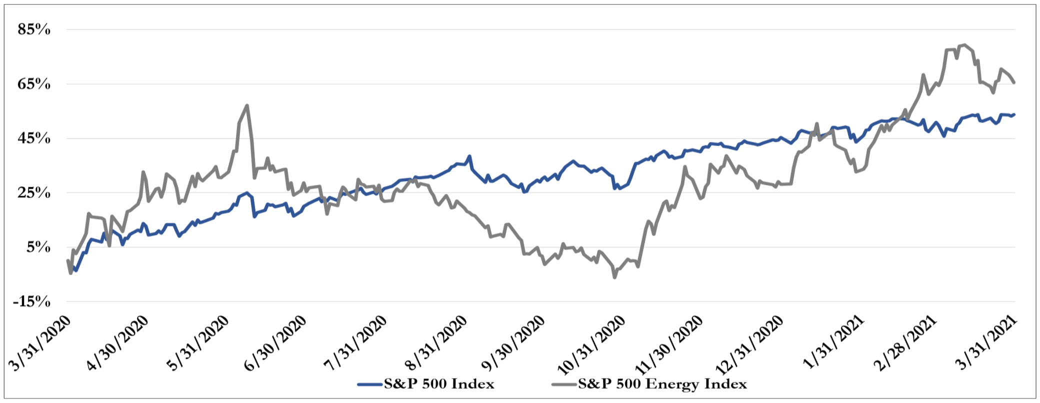
Energy Sector Overview

The DCF holds three energy companies which provides the portfolio with a range of subsector exposure in the Energy sector. These holdings' primary operations involve the exploration extraction, refinement, and production of natural gas and chemicals, and the sale of these finished products to customers.

The DCF exited a position in Marathon Petroleum prior to entering Cheniere Energy during the fiscal period. Ultimately, Cheniere Energy was later sold in favor of Exxon Mobil. The DCF also entered positions in Phillips 66 and a Royal Dutch Shell ADR. At the end of the fiscal period, the DCF returned 78.56% for the Energy sector, generating a –0.03% excess return.

Sector Overview	
DCF Sector Return:	78.56%
Benchmark Sector Return:	75.14%
DCF Sector Weight:	2.25%
Benchmark Weight:	2.86%
Asset Allocation:	-0.10%
Security Selection:	0.07%

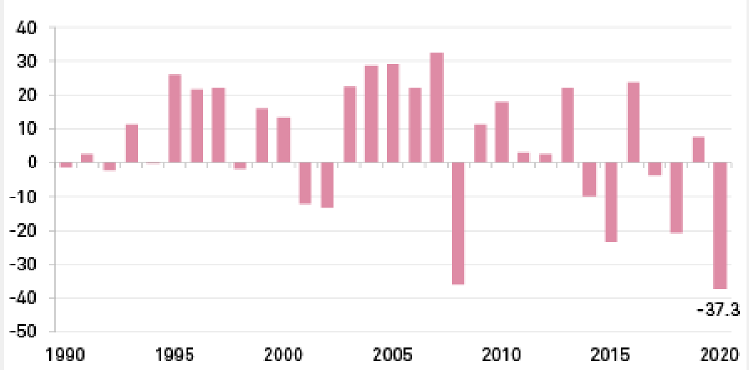
Sector Team	
Sector Manager:	Jonathan Aho
Sector Analyst:	Michael Collins



Industry Analysis

The Energy sector crashed in early 2020. Oil prices reached historical lows and the West Texas Intermediate became negative due to contracting oil demand which caused turmoil for the entire sector. Capital projects were postponed across the industry as companies attempted to shore up liquidity and Royal Dutch Shell and other key players slashed dividends. Consumers were not purchasing oil as incentives were limited and prohibitions were strict. In recent months, the Energy sector has observed a resurgence in oil prices in accordance with the recovering economics of the oil industry. The oil, gas, and consumable fuel and integrated oil and gas industries underperformed the respective S&P 500 Energy sector during the fiscal year. Particularly in the back half of calendar year 2020, the Energy sector as an entity, along with oil and gas, materially underperformed the S&P 500 before closing the gap in January of 2021. At the end of the DCF's fiscal year, the Energy sector had outperformed the S&P 500 on an annual basis.

The S&P 500 Energy index dropped 37.3% in 2020 (%)



Data compiled Jan. 4, 2021.
Analysis depicts annual index value changes since 1990, by S&P 500 sectors.
Excludes the S&P 500 Real Estate index.
Source: S&P Global Market Intelligence

Royal Dutch Shell was severely impacted by the COVID-19 pandemic in early 2020. In response, the company slashed its dividends by two-thirds, the biggest cut since World War 2. Capital projects were also delayed in an attempt to save cash. Exxon Mobil was also left scrambling after oil demand plummeted. Both energy giants posted a massive loss and reduced capital spending and operating expenses by 30% and 15%, respectively. Phillips 66's refining segment benefited from lower oil prices but the demand for its refined products was nearly non-existent. Phillips 66 responded by decreasing production and reducing expenses in an effort to remain afloat. Marathon Oil Corporation shared the brutal energy market and engaged in many of the same cost-saving measures to ride out the low-demand environment.

Forward price to earnings ratios for the Energy sector were highly volatile in 2020, ranging from a sector average of 40 times to 100 times earnings across a three month span. As of fiscal year end, that sector average sits at approximately 20 times earnings which is right in line with the general S&P 500.

What's Changing in Energy

The Green Wave

The Energy sector has historically been driven by fossil fuels. Climate change is a severe concern and much of atmospheric pollution can be attributed to fossil fuel emissions. Anti-fossil fuel sentiment and green energy initiatives are adversely affecting oil and fossil fuel industries. Given the current energy mix and complexity involved with scaling green energy sources, fossil fuels are expected to remain the dominant input to electricity generation for at least the next decade. Renewables comprise small proportions of total energy production and consumption for Energy sector companies. Key market players are making massive capital expenditures into green energy to anticipate the eventual reallocation towards green energy. Strides in solar, wind, and biofuel projects are among the projects that had historically been unprofitable, but this is changing. Political and social pressures and financial incentives are encouraging fossil-fuel-driven companies to pursue more green energy infrastructure, and process refinement and new technology has contributed to a more profitable renewable landscape. Although profits are now more frequently generated from green energy initiatives, such profits are small in magnitude. Furthermore, the development of new green energy processes is becoming increasingly successful, but replacing fossil fuels at a scale that can meet current and future demand for electricity is an enormous challenge. Thus far, any fundamental changes in the fossil fuel versus green energy allocation have been slow and expensive, but one can expect to observe a trend favoring the allocation of green energy in the long-term.

Electric Vehicles

Electric vehicles (EV's) are becoming more mainstream, particularly as Tesla has exploded onto the scene. Automobile manufacturers are introducing new EV lines that will allow them to remain competitive in the evolving automobile market. Changing consumer preferences towards EV's will have a material impact on energy companies as high demand for electric engines cultivates a low demand environment for combustion engines. Preliminary plans for electric expansion into semi-trucks and aircrafts exist but have not yet materialized to the magnitude of electric cars. Electric vehicles have a very small share of the automobile market today, but the threat of this emerging product looms over the heads of energy corporations and is an aspect of growth projections that the DCF considers for constituents of the Energy sector.

Shifting Investments

Energy companies are shifting the allocation of their capital expenditure to a higher proportion of green investments and somewhat lower proportion of legacy operations. Investments into natural gas is also a consistent trend as it is seen as the bridge between depletable pollutants and renewables. Natural gas has proven to be a profitable and cleaner burning fuel. There are different regulations and potential government subsidies that will make green projects such as biofuels more profitable when compared to fossil fuels and the Biden administration has announced its pro-green stance which signals potential tax credits or exemptions for renewable operations and companies. The Fund is screening for corporations that execute natural gas-driven operations to capitalize on the realignment of the energy mix.

Energy Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/22/2020	Chevron Corp.	CVX	Sell	$32,371.28
8/19/2020	Phillips 66	PSX	Buy	$28,792.94
8/31/2020	Phillips 66	PSX	Buy	$7,944.48
9/16/2020	Phillips 66	PSX	Sell	$36,556.22
9/16/2020	Royal Dutch Shell	RDS.A	Buy	$30,005.69
9/28/2020	Royal Dutch Shell	RDS.A	Buy	$847,49
10/12/2020	Phillips 66	PSX	Sell	$364.41
10/28/2020	Marathon Petroleum Co.	MPC	Sell	$26,129.62
10/28/2020	Cheniere Energy Inc.	LNG	Buy	$28,150.16
11/16/2020	Cheniere Energy Inc.	LNG	Sell	$1,007.05
12/15/2020	Royal Dutch Shell	RDS.A	Buy	$2,297.02
12/28/2020	Phillips 66	PSX	Sell	$4,716.57
1/7/2021	Phillips 66	PSX	Sell	$5,342.96
1/27/2021	Royal Dutch Shell	RDS.A	Buy	$12,076.13
2/10/2021	Royal Dutch Shell	RDS.A	Buy	$3,644.70

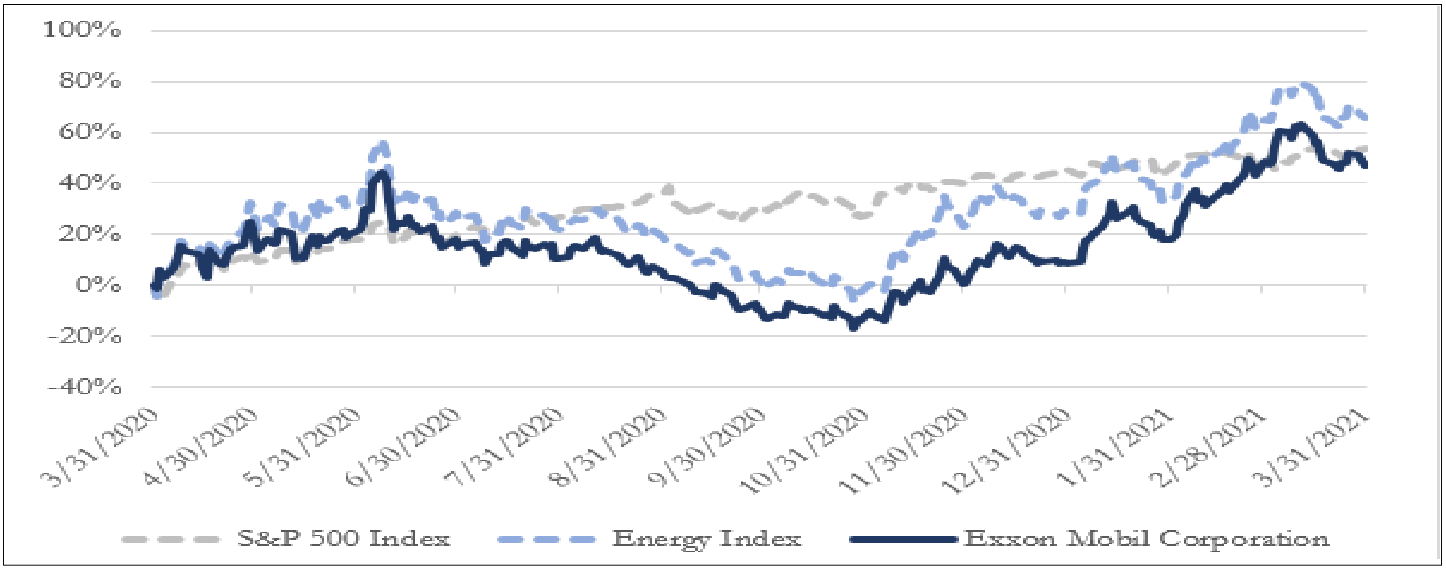
Energy Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
2/23/2021	Cheniere Energy Inc.	LNG	Sell	$38,923.30
2/23/2021	Exxon Mobil Corp.	XOM	Buy	$39,276.77
2/25/2021	Royal Dutch Shell	RDS.A	Buy	$3,058.96
3/17/2021	Royal Dutch Shell	RDS.A	Buy	$6,133.40

Exxon Mobil Corporation (NYSE: XOM) Integrated Oil and Natural Gas

Shares	Weight in Portfolio	Weight in Sector	Annual Return
726	0.79%	29.26%	3.22%

Beta	Current Price	Target Value	Growth Potential
1.41	$56.59	$70.98	25.43%



Company Description

Exxon Mobil Corporation is an international integrated oil and gas company. The company's business focuses on the exploration and production of crude oil and natural gas in the United States and abroad. Its main business segments include Upstream, Downstream and Chemical revenue segments involving the exploration, transportation, and sale of crude oil. Exxon Mobil owns over 22,000 wells and proved reserves of oil around the world. Exxon Mobil is headquartered in Irving, Texas and was founded in 1870.

Investment Rationale

Exxon Mobil is one of the largest oil companies in the world and the Fund believes it has strong mid-term growth potential as the demand for oil remains steady. Most importantly, Exxon has plans for many projects that will provide for the extraction of oil with high returns due to their low break-even costs. The Fund does not see their strategy as a long-term solution as the market preference shifts towards green energy, but Exxon is positioning themselves well to provide oil and remain profitable in a low oil price environment that is likely to continue. While other energy companies focus on green investments, Exxon is doubling down on natural gas and other fossil fuels. This will give them a strong position in the market to meet demand for these fuels.

Competitors

Chevron Corporation (NYSE:CVX)

TOTAL SE (ENXTPA:FP)

Royal Dutch Shell plc (ENXTAM:RDSA)

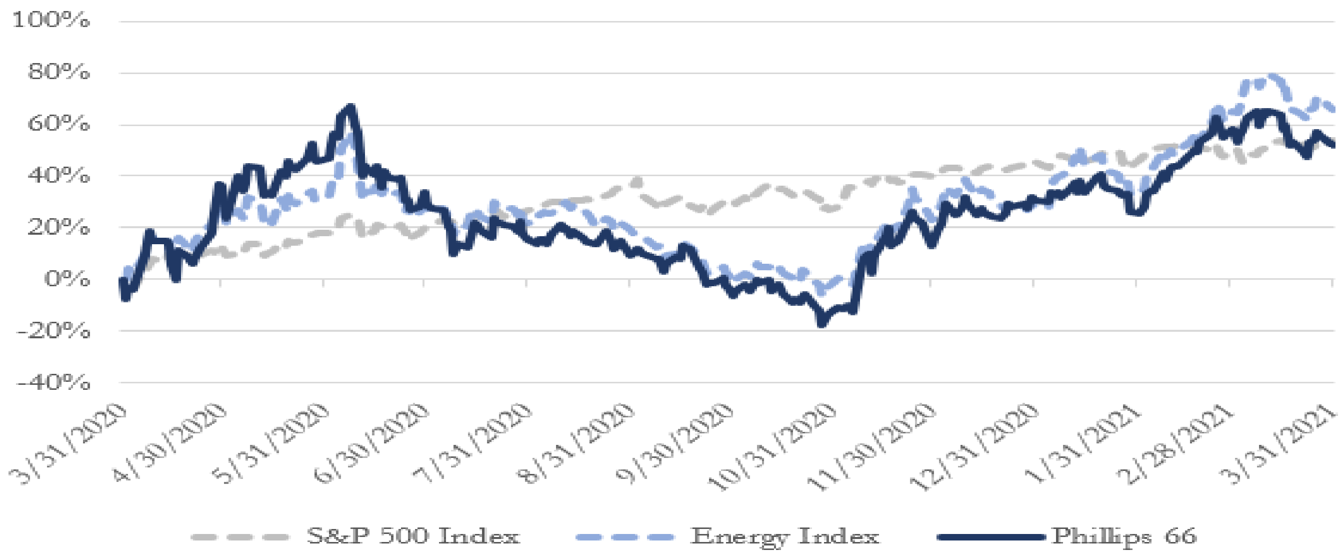
Analyst Coverage

Michael Collins

Phillips 66 (NYSE:PSX) Oil and Gas Refining and Marketing

Shares	Weight in Portfolio	Weight in Sector	Annual Return
347	0.55%	20.37%	60.11%

Beta	Current Price	Target Value	Growth Potential
1.71	$80.00	$93.97	17.46%



Company Description

Phillips 66 is a diversified energy manufacturing and logistics company with business segments in refining, midstream, chemicals, and marketing and specialties. The midstream segment comprises of a vast network of pipelines and storage facilities that enable for efficient transport and storage of feedstocks, natural gas and petroleum products. Their chemical segment focuses on the production of petrochemicals. Phillips 66 is headquartered in Houston, TX and was founded in 1875.

Investment Rationale

Phillips 66 has a vast network or pipelines and terminals throughout the US for transporting various fuels and feedstocks to and from refineries. Phillips 66 will be able to take advantage of low oil prices as they are able to purchase their primary input at a lower cost. Additionally, the company is making a strong push into the biodiesel market through their Rodeo Renewed Project, this venture is projected to be extremely profitable. Phillips 66 has also been putting money into the research and development of market leading solar panels. These panels are not a final product, but the early efficiency tests look promising. These factors give Phillips 66 a strong position in the market and bode well for the future growth of the company.

Competitors

Chevron Corporation (NYSE:CVX)

Exxon Mobil Corporation (NYSE:XOM)

Valero Energy Corporation (NYSE:VLO)

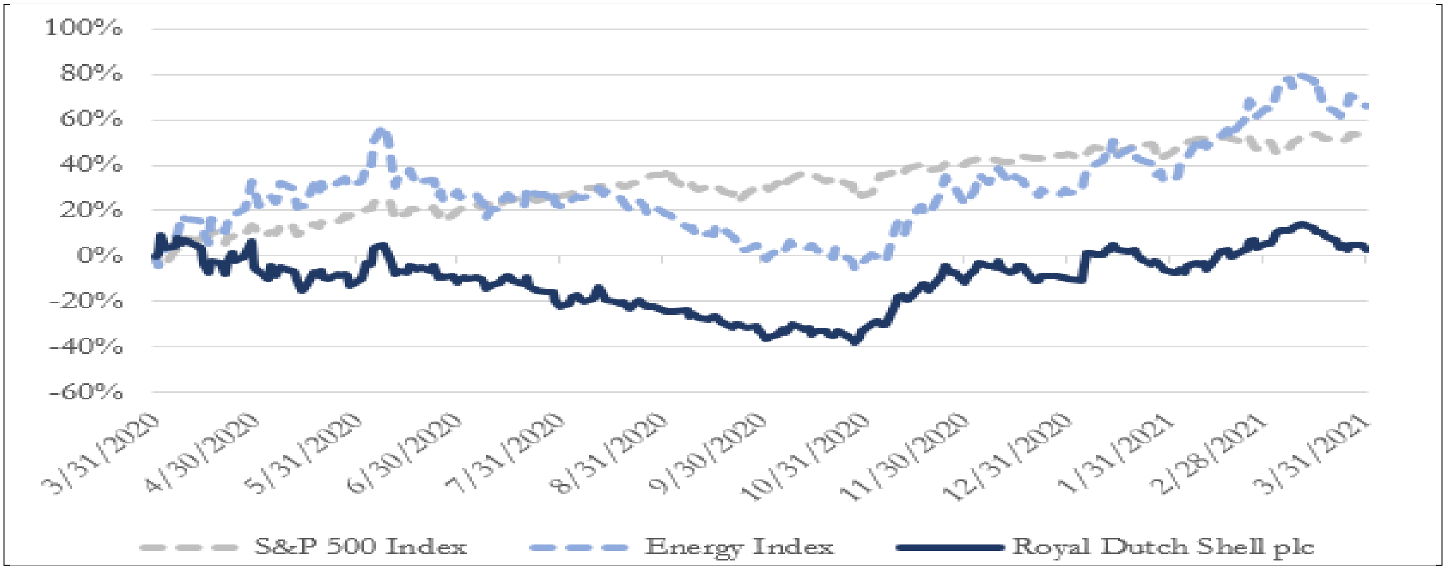
Analyst Coverage

Michael Collins

Royal Dutch Shell plc (ENXTAM: RDSA) Integrated Oil and Natural gas

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,779	1.36%	50.37%	41.51%

Beta	Current Price	Target Value	Growth Potential
1.03	$40.39	$48.85	20.95%



Company Description

Royal Dutch Shell plc is a worldwide energy and petrochemical company. The company has business segments in integrated gas, upstream, chemical, and oil products. The company explores and extracts crude oil, natural gas, and natural gas liquids, as well as the marketing and transportation of the extracted oil and gas. Additionally, Royal Dutch Shell plc trades and refines crude oil as well as gasoline, diesel, biofuel, and lubricants. Royal Dutch Shell plc is headquartered in The Hague, Netherlands and was founded in 1907.

Investment Rationale

Royal Dutch Shell derives the majority of its revenue from its legacy oil and gas operations. Shell has typically had lower break-even prices than major competitors such as Chevron or Exxon and they have been on par with BP. There will be high value in this segment in the low oil price scenario that seems likely to stay around. The Fund also sees value in their natural gas business as they are one of the largest producers in the world and this fuel is touted to be a bridge between fossil fuels and renewables. Lastly, about 60% of their projected 20-billion-dollar yearly capital expenditures are slated to be spend on transitioning to green energy, projects including wind, solar and renewable fuels. Given Shells position in the market and these strengths, the Fund feels that the company has high value and strong future growth prospects.

Competitors

Chevron Corporation (NYSE:CVX)

TOTAL SE (ENXTPA:FP)

BP plc (LSE:BP.)

Analyst Coverage

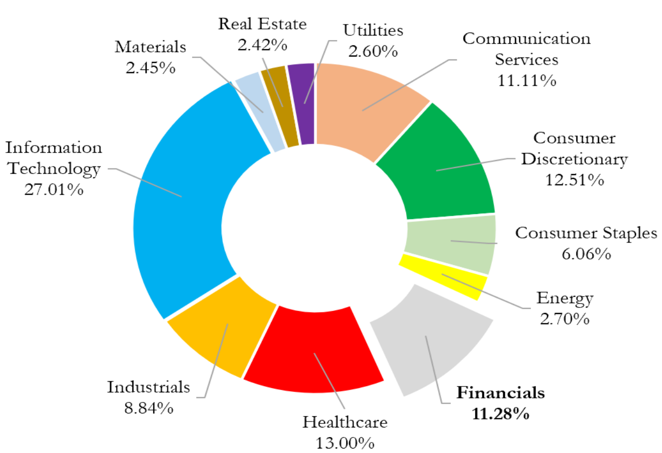
Michael Collins

Financials Sector Report

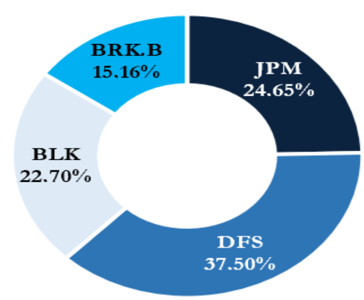
Holdings as of March 31, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (USD)	Annual Return (%)
JP Morgan Chase & Co.	JPM	Diversified Banks	24.65	2.78	142,487.28	75.37
Discover Financial Services	DFS	Consumer Finance	37.50	4.23	216,767.18	196.75
Blackrock, Inc.	BLK	Investment Management	22.70	2.56	131,189.04	75.52
Berkshire Hathaway Inc.	BRK.B	Multi-Sector Holdings	15.16	1.71	87,881.68	39.73

Portfolio Sector Allocation



Financials Sector Allocation



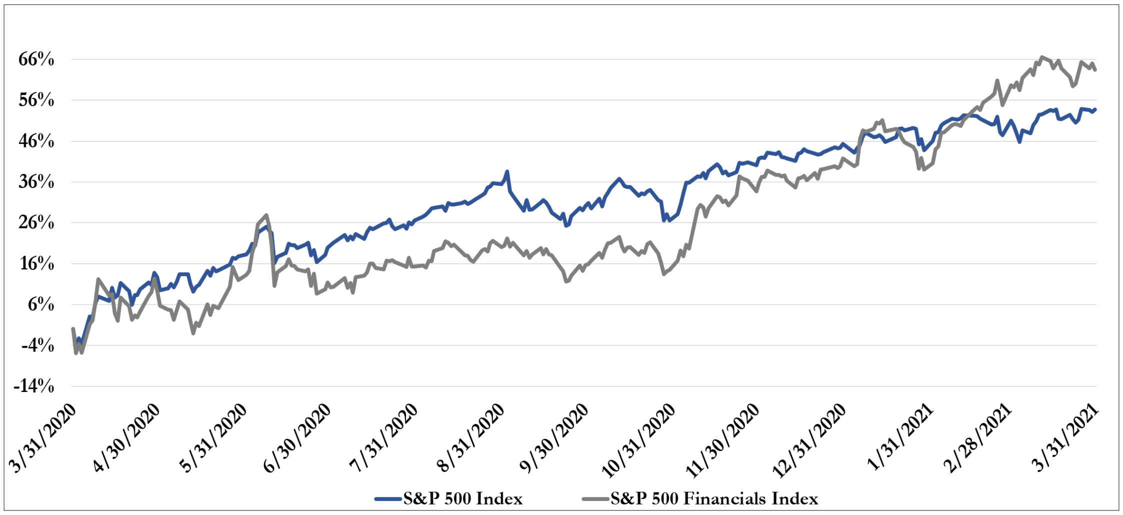
Financials Sector Overview

The DCF holds positions in four sub-sectors of the Financials sector: Diversified Banks, Consumer Finance, Investment Management, and Multi-Sector Holdings. Over the annual period, the DCF entered into a position in Discover Financial Services and increased its position in JP Morgan Chase and Co. These decisions were based on consumer favoritism and early entry into foreign markets.

At the close of the 2020 fiscal year, the S&P 500 Financials sector returned 56.81% relative to the DCF's 96.95% sector return. Throughout the annual period, the DCF has sought an increase in portfolio exposure to the asset management and investment industries within the Financials sector.

Sector Overview	
DCF Sector Return:	96.95%
Benchmark Sector Return:	67.32%
DCF Sector Weight:	10.44%
Benchmark Weight:	10.86%
Asset Allocation:	-0.04%
Security Selection:	2.98%

Sector Team	
Sector Manager:	Logan Murray
Sector Analyst:	Alex Hemsath



Industry Analysis

The DCF's Financials holdings returned 96.95%, strongly outperforming the benchmark return of 67.32%. The effects of COVID-19 and the economic downturn led to the Federal Reserve implementing near-zero interest rates which took a significant toll on many banks and financial institutions as the cost of borrowing was greatly reduced. Many financial institutions saw decreased loan revenue and increased provisions for losses as the percentage of defaults rose. These responses led to drastic losses for many companies in the sector including some of the DCF's holdings. However, The Fund's current holdings have recovered above and beyond as the overall economy recovers. The DCF has holdings in four subsectors of the Financials Sector: Diversified Banks, Consumer Finance, Investment Management, and Multi-Sector Holdings.

Discover Financial Services was one of the top returners in the portfolio as its cash-back rewards plan and diversified card base has become more desirable by consumers as a result of these tighter credit standards. Additionally, China recently abolished its foreign ownership restrictions which will allow those financial institutions who can gain early entry access to untapped cash flows in the retail investment market. JP Morgan Chase & Co. has recently acquired China International Fund Management, a leading investment firm in the country.

Many banks and financial institutions have been hemorrhaging because they lack the size and consumer base of larger scale firms. Blackrock saw strong performance throughout the pandemic as a result of its position as the largest asset management firm in the world with $8.76 trillion in assets under management. Despite the low interest rate environment, Blackrock's massive scale has allowed them to grow during the COVID-19 pandemic, even in the midst of the economic downturn. Blackrock's new Aladdin software will also increase efficiency and poise the company for continued growth.

Mergers and acquisitions have been a growing trend during the pandemic as large banks and institutions have acquired regional banks who were unable to survive the pandemic. $7 billion dollars in merger endeavors of five Japanese companies has increased Berkshire Hathaway's diversification and allowed for exposure to foreign currency at a time when the United States Dollar was weakening.

What's Changing in Financials

Foreign Markets

A recent abolition of ownership limits in China will allow banks and asset management firms to participate in the previously exclusive Chinese market and acquire majority and increase minority stakeholder positions. JP Morgan Chase & Co., as current holding in the DCF portfolio, recently became the first firm to take full stake in a foreign venture firm after it acquired China International Fund Management, one of the top Chinese wealth management business. The abolition of ownership laws will allow United States investment and asset management firms to engage with the broader, global Financials sector and will likely result in substantial mergers and acquisitions in 2021 and beyond.

Fintech

Technology is changing the landscape of the Financials Sector and is going to alter the way companies conduct business and interact with their consumers. Fintech companies are reshaping the banking industry as a whole and are quickly siphoning market share in the banking industry. Fintech companies are developing new channels to engage with customers. Fintech companies are aiming to provide smarter solutions by targeting segments that provide the most convenience to the customer. This includes personal finance management tools and solutions to consumers unable to get loans with poor credit scores or no credit history. Traditional banks are competing in the technology space now and they are increasingly seeking to offer the fintech capabilities of firms like Fiserv, FSIN, and beyond. JP Morgan Chase and Discover Financial Services are seeking to acquire emerging fintech companies to gain a competitive edge both domestically and in international markets. The software capabilities offered by existing and emerging fintech companies are the present and future in banking.

Asset Management

Asset managers navigated a historically volatile market in 2020. Aggregate assets under management decline by $1.7 billion at the trough of the 2020 bear market. Near-zero interest rats have derived an optimal market for equities given the upward pressure on share prices from the low-inflationary environment and lack of attractive alternative investment classes. The volatility of during the first half of 2020 put asset managers' internal controls into perspective. Managers that already had a solid foundation had an easier time navigating the market and clients' reactions than those who did not. The DCF sought to screen for asset management firms that showed a history of strong client relationship management, strong margins, and those that mitigated losses during the initial market crash. BlackRock is a DCF Financials sector holding that corroborates these sentiments in their firm operations. BlackRock's new Aladdin software platform is evolving the dynamic of the asset management industry by offering internal data sharing and risk management capabilities that enhance trade executions and enhance engagement with peers and clients. Operational flaws in firms were illuminated by the chaotic 2020 market, so asset management firms that optimize trade execution processes and client engagement will maintain an advantage over sector peers.

Financials Annual Trade Report

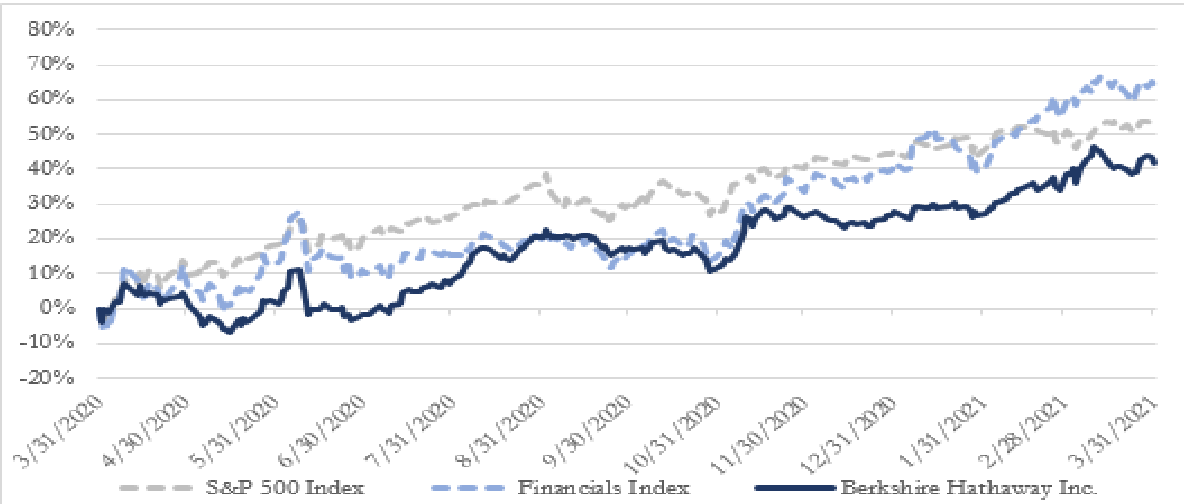
Date	Company	Ticker	Buy/Sell	Amount
4/15/2020	Berkshire Hathaway Inc.	BRKB	Sell	$40,102.65
4/15/2020	BlackRock, Inc.	BLK	Sell	$40,268.95
4/15/2020	Discover Financial Services	DFS	Buy	$82,230.65
5/7/2020	Berkshire Hathaway Inc.	BRKB	Sell	$2,097.58
5/7/2020	BlackRock, Inc.	BLK	Sell	$2,000.99
5/7/2020	Discover Financial Services	DFS	Sell	$2,090.29
5/7/2020	JPMorgan Chase & Co.	JPM	Sell	$2,124.73
8/31/2020	Discover Financial Services	DFS	Sell	$13,734.70
8/31/2020	PayPal Holdings Inc.	PYPL	Sell	$214,285.56
8/31/2020	JPMorgan Chase & Co.	JPM	Sell	$6,844.92
9/16/2020	Discover Financial Services	DFS	Sell	$1,967.45
9/28/2020	Discover Financial Services	DFS	Buy	$1,317.40
10/12/2020	JPMorgan Chase & Co.	JPM	Sell	$13,460.94
10/28/2020	JPMorgan Chase & Co.	JPM	Sell	$6,602.16
10/28/2020	BlackRock, Inc.	BLK	Sell	$6,587.89
11/16/2020	BlackRock, Inc.	BLK	Buy	$2,705.77
12/15/2020	JPMorgan Chase & Co.	JPM	Buy	$4,212.22

Financials Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
12/28/2020	Discover Financial Services	DFS	Sell	$16,619.62
1/7/2021	Berkshire Hathaway Inc.	BRKB	Sell	$7,451.03
1/27/2021	BlackRock, Inc.	BLK	Buy	$26,608.29
2/10/2021	JPMorgan Chase & Co.	JPM	Sell	$1,255.11
2/25/2021	Berkshire Hathaway Inc.	BRKB	Buy	$4,967.65
3/17/2021	Discover Financial Services	DFS	Buy	$30,273.61

Berkshire Hathaway Inc. (NYSE: BRK.B) Multi-Sector Holdings

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
344	1.71%	15.16%	39.73%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.90	$255.47	$219.04	0.00%



Company Description

Berkshire Hathaway Inc. is a diversified holdings company that operates in many different industries. The company operates primarily through its insurance subsidiaries. However, its portfolio also operates in the railroad, manufacturing, retail, and energy and utilities industries. Berkshire Hathaway is under the leadership of CEO Warren Buffet and Vice Chairman Charlie Munger and is headquartered in Omaha, Nebraska.

Investment Rationale

Under Warren Buffet's leadership, the strength of the balance sheet has always been a top priority for Berkshire Hathaway. This is reflected through substantial holding of cash and marketable securities. Consequently, this positions the company well to acquire companies that complement its current portfolio. Berkshire Hathaway's diversification has allowed the company to stay competitive while penetrating new markets. The company's insurance and renewable energy operations continue to reflect strong upside going forward. The company has recently exceeded its intrinsic value per our valuations and we are looking for better investment opportunities.

Competitors

The Hartford Financial Services Group Inc. (NYSE: HIG)

The Allstate Corporation (NYSE: ALL)

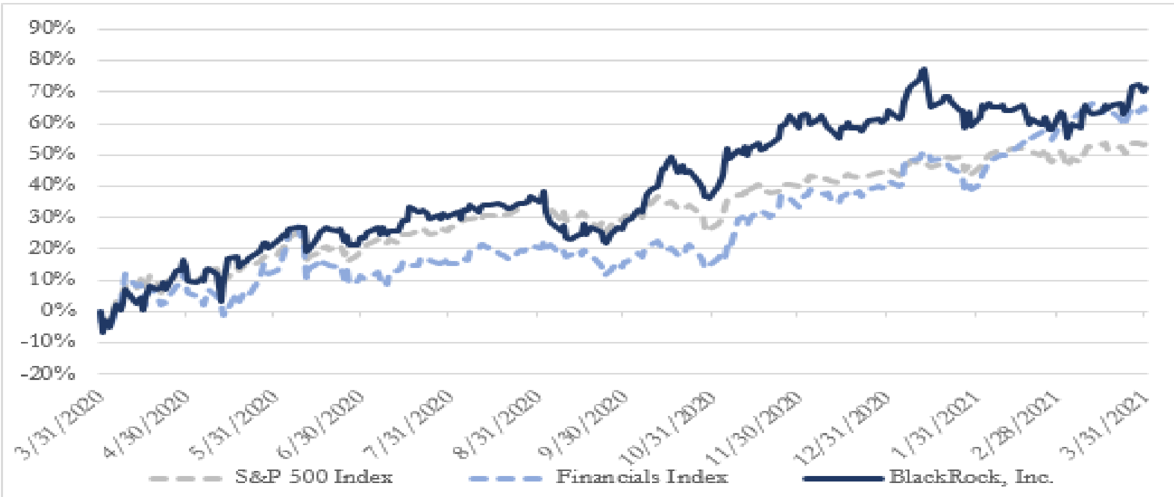
Brookfield Asset Management Inc. (TSX: BAM.A)

Analyst Coverage

Alex Hemsath

BlackRock, Inc. (NYSE: BLK) Investment Management

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
174	2.56%	22.70%	75.52%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.17	$753.96	$757.71	0.50%



Company Description

BlackRock, Inc. is a global investment management firm that provides services to institutional, intermediary, and individual investors. Originally founded in 1988, the firm has grown to become the world's largest asset manager. In addition to its asset management offerings, BlackRock also specializes in risk management and advisory services. The firm largely focuses on equity, fixed income products, alternative investments, and multi-class instruments. BlackRock is headquartered in New York, NY and maintains a tremendous global footprint spanning 30 countries worldwide.

Investment Rationale

BlackRock has consistently been recognized as the world's largest investment management firm. The firm recently published assets under management of $8.76 trillion, further solidifying its spot as the industry leader. BlackRock is one of the original pioneers of exchange-traded funds (ETFs). BlackRock's prioritization of ETF's has positioned the company for long-term growth as ETF's became one of the fastest-growing investment vehicle during the last decade. BlackRock has also invested heavily in fintech research. Innovative technologies (such as artificial intelligence) that increase convenience and software capabilities will serve as growth drivers in the future. The Fund expects BlackRock to maintain its array of competitive advantages in a fierce industry and improve its margins via decreased fixed costs in the future.

Competitors

KKR & Co, Inc. (NYSE: KKR)

Franklin Resources, Inc. (NYSE: BEN)

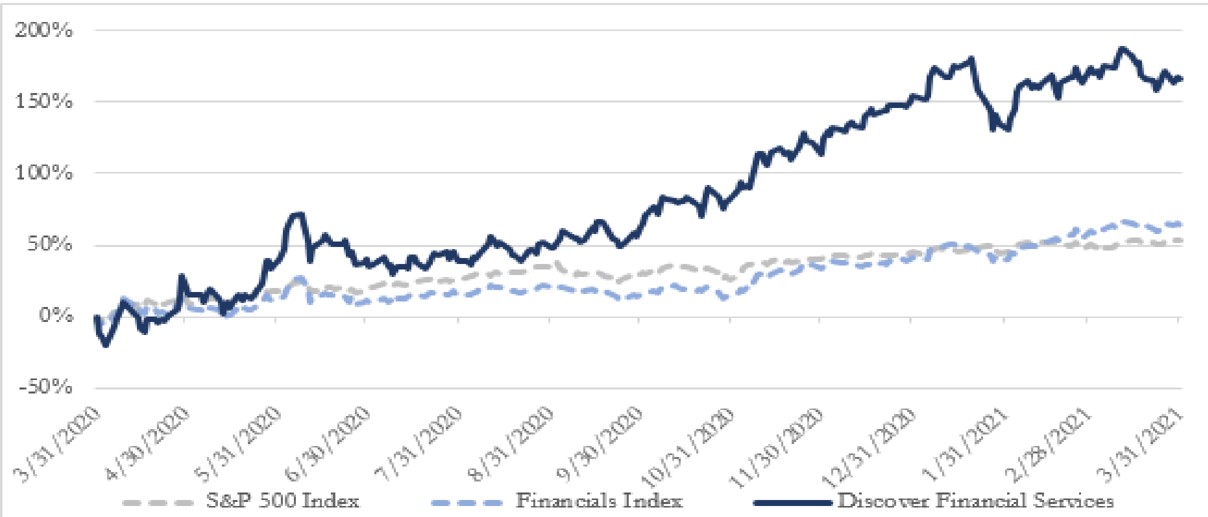
T. Rowe Price Group, Inc. (Nasdaq: TROW)

Analyst Coverage

Alex Hemsath

Discover Financial Services (NYSE: DFS) Consumer Finance

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
2,282	4.23%	37.50%	196.75%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.78	$94.99	$111.58	17.46%



Company Description

Incorporated in 1960, Discover Financial Services is a digital banking and payment services company. Today, the company serves nearly 60 million card holders worldwide. The company is well known for its Discover credit card offerings as well as its various lending vehicles. Discover Financial Services is also the parent company of PULSE Network and Diners Club, both of which can be attributed to the payment services segment. PULSE Network is the largest ATM network in the United States and Diners Club operates a global card acceptance network.

Investment Rationale

Discover Financial Services has established itself as a leading banking and credit card provider in the United States. The company has experienced strong growth historically, largely driven by increased credit card transaction rates and greater sales volume. This has benefitted the company through increased interest income. As a result of COVID-19, Discover increased its provisions for credit loss from $3.23 billion to $5.13 billion in 2020. As the economy continues to stabilize and recover, loan repayment capability should improve as well resulting in decreased provisions. Discover is well positioned through its core offerings and position in the market to provide sustainable growth in the future.

Competitors

American Express Company (NYSE: AXP)

Capital One Financial Corporation (NYSE: COF)

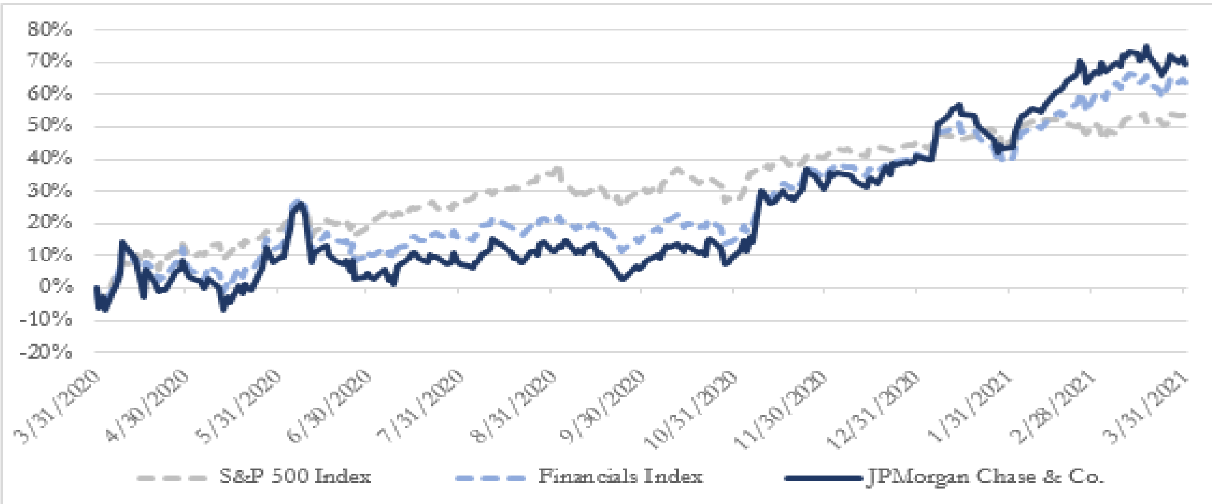
Mastercard Incorporated (NYSE: MA)

Analyst Coverage

Alex Hemsath

JPMorgan Chase & Co. (NYSE: JPM) Diversified Banks

Shares	Weight in Portfolio	Weight in Sector	Annual Return
936	2.78%	24.65%	75.37%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.21	$152.23	$165.28	8.57%



Company Description

Originally founded in 1799, JPMorgan Chase & Co. is an international investment bank and financial services company. It operates under four key segments: Consumer & Community Banking (CCB), Corporate & Investment Bank (CIB), Commercial Banking (CB), and Asset & Wealth Management (AWM). JPMorgan Chase & Co. is the largest bank in the United States with assets exceeding $3 trillion.

Investment Rationale

JPMorgan Chase & Co. has continued to experience impressive growth through volatile markets. The firm is growing 15 percent faster in expansion markets than the banking industry as a whole. Additionally, they have made great strides in Asian markets as they recently became the leading foreign asset manager in China. The firm recently purchased a 10 percent position in China Merchant Bank, a leading Chinese Wealth Management firm. JPMorgan Chase & Co. is also the industry leader in credit card volume and transaction rates. Overall, the firm has the largest and fastest growing active customer base which acts as a strong competitive advantage in the market and a high-growth investment for the Fund.

Competitors

Bank of America Co. (NYSE: BAC)

The Goldman Sachs Group, Inc. (NYSE: GS)

Morgan Stanley (NYSE: MS)

Analyst Coverage

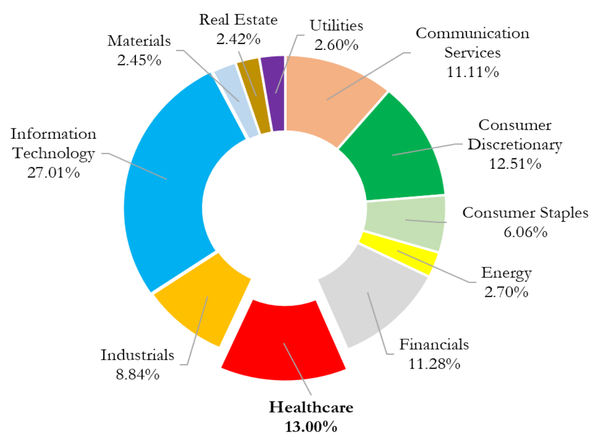
Alex Hemsath

Healthcare Sector Report

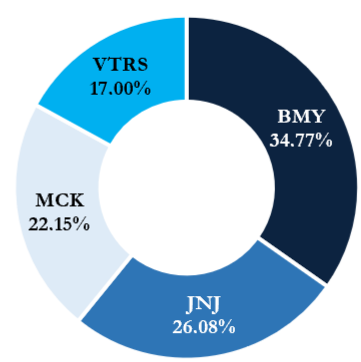
Holdings as of March 31, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (USD)	Annual Return (%)
Bristol-Myers Squibb Company	BMY	Pharmaceuticals	34.77	4.52	231,939.62	17.74
Johnson & Johnson	JNJ	Pharmaceuticals	26.08	3.39	174,046.65	11.52
McKesson Corporation	MCK	Healthcare Distribution	22.15	2.88	147,840.32	27.80
Viatris Inc.	VTRS	Pharmaceuticals	17.00	2.21	113,380.52	-16.25

Portfolio Sector Allocation



Healthcare Sector Allocation



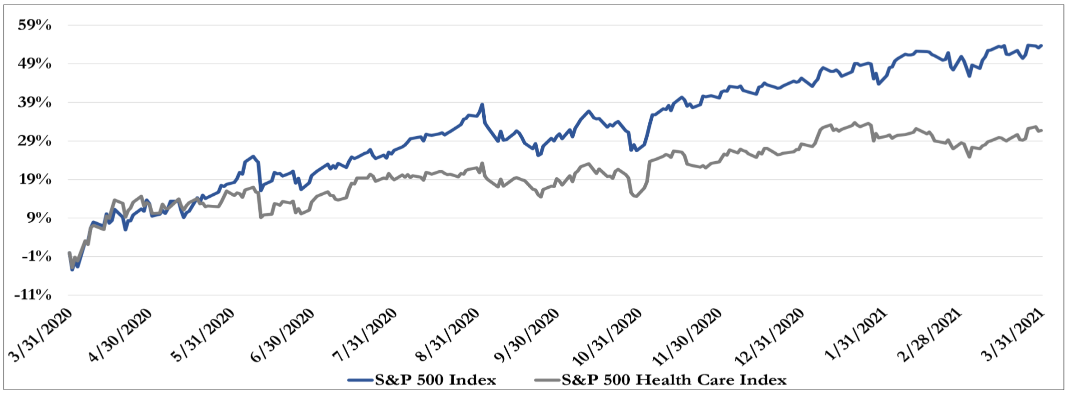
Healthcare Sector Overview

The Fund holds the majority of its position's in pharmaceutical companies as pharmaceuticals remain attractive given the health care climate. The Fund also holds health care distribution company McKesson, and recently sold out of managed healthcare company Humana.

During the fiscal year, the Healthcare sector exited five holdings that had all exceeded the intrinsic value derived from DCF discretion. These companies include: Merck & Co., Stryker Corp., Centene Corp., Alexion Pharmaceuticals, and Humana. Ultimately, the DCF Healthcare sector underperformed the respective S&P 500 sector with an excess return of –1.09%.

Sector Overview	
DCF Sector Return:	25.78%
Benchmark Sector Return:	34.04%
DCF Sector Weight:	13.92%
Benchmark Weight:	14.09%
Asset Allocation:	0.04%
Security Selection:	-1.13%

Sector Team	
Sector Manager:	Freddy Meccia
Sector Analyst:	Michael Collins



Industry Analysis

The Healthcare sector is the second largest sector in the S&P 500 and includes businesses that operate in the pharmaceutical, medical device, managed healthcare, and healthcare facilities industries. In the past fiscal period, healthcare underperformed the S&P 500 by roughly 20%, being one of the worst performing sectors.

Due to the COVID-19 Pandemic the healthcare sector has been very volatile. Although the DCF held Johnson and Johnson at the time of the vaccine debut, the DCF did not particularly bet on a given Healthcare company successfully developing an immunization. Many clinical trials were postponed or cancelled in 2020, thus adversely affecting pharmaceutical companies.

During the fiscal year, Life Science Tools & Services was the highest returning subsector, approximately 57%, followed by Healthcare providers with an over 37% return. The S&P 500 had an aggregate return of over 55% and a Healthcare sector return of over 33.07%, compared to The DCF which had an overall Healthcare sector return of 25.78%.

The Biotech subsector has become increasingly important and contemporary. Pfizer and Modena vaccines are different from a traditional vaccine because instead of injecting an individual with a dead virus, one is injected with cells that instruct the body to make protein that guard against COVID-19. This new method of drug development will soon be implemented into everyday lives and will be optimal for diseases and conditions such as Cystic Fibrosis, Type 1 Diabetes, Multiple Sclerosis, and numerous cancer treatments.

The medical device industry is also seeing a large surge due to expanding markets and innovation. The industry is expected to generated a 10.8% CAGR from 2021 to 2028, and reach an $892.4 billion valuation by 2028. Currently, the medical device industry hovers around $150 billion. A majority of this is expected to come from the increased demand for the medical equipment and more people receiving insurance. These devices are becoming better than ever and are extremely specialized. This industry has a lot of growth potential and is a necessity when considering how important these devices are for medical facilities.

In 2020, the global pharmaceutical drug market reached a value over $90 billion, a CAGR of 4.1% since 2015. The market expects a valuation of over $100 billion by 2025. Growth has been driven by an increase in pharmaceutical sales, healthcare reforms, increase in outsourcing, longer life expectancy, and an increase in health care expenditure.

What's Changing in Healthcare

Telehealth

Companies began engaging with clients, customers, and patients in a virtual capacity during 2020. This is particularly evident in the Healthcare sector where doctors performed routine checkups and prescribed medication via remote connection. This transition generated several new problems such as interactions lacking precise regulation and some interactions not being as efficient and effective as in-person appointments. One area in the healthcare universe where this worked well was in Psychotherapy. According to Dr. Emmanuel Zamora, a Neuropsychologist at UC Davis Health, "patients feel safer in their own home during the pandemic. For the most part, people find it more convenient and have less 'no-shows' or cancellations." The pandemic has helped make Telehealth easier than ever. Over one billion virtual health appointments commenced in the last year. The main goal of Telehealth is to be able to provide healthcare from a distance. Doctor's offices can reduce fixed and variable costs if they require less physical office space. Ultimately, Telehealth provides a convenient way to engage with licensed professionals for relatively simple appointments. This trend will continue beyond the COVID-19 era.

COVID-19 Vaccine

Pharmaceutical company Pfizer was the first to achieve FDA approval of its COVID-19 vaccine, followed by Moderna and Johnson and Johnson. The Pfizer and Moderna vaccines are a newer type of vaccine that involves mRNA relative to the more traditional Johnson and Johnson vaccine. Pfizer and Moderna vaccines combat COVID-19 by using genetic code from a pathogen to fight the virus. This is different from the Johnson and Johnson vaccine which employs the traditional approach of injecting a dead virus into the patient. Given research and expert opinions regarding these vaccines, the big three pharmaceutical companies stand to benefit greatly moving forward as vaccines are deployed to developing countries and other emerging markets.

Artificial Intelligence

BioSig Technologies, a medical technology company, has announced its acceptance of the invitation to join the Alliance for Artificial Intelligence and Healthcare (AAIH). The purpose of the AAIH is to make patients' lives easier through the help of machine learning and artificial intelligence. Although BioSig's major development is a technology that is able to uncover intracardiac signals, a prospective life-saving measure, the company develops other technologies that address other areas of medicine as well.

In 2019, artificial intelligence healthcare companies received $4 billion in investments. The 2019 number is relatively insignificant compared to the $53 billion that artificial intelligence healthcare companies enjoyed in 2020. Significant resources are being deployed into machine learning research and development. Robots are being constructed that can perform complex surgical procedures with utter perfection. On a large scale and over the long-term, this could drastically reduce the cost of doctors for hospitals and provide justification for surgery price increases as the risk of human error is mitigated. Similar to every other sector, Healthcare is adapting to a new, even more technologically-driven world which will lead to the emergence of new competition and ways that doctors provide healthcare services to their patients.

Health Care Annual Trade Report

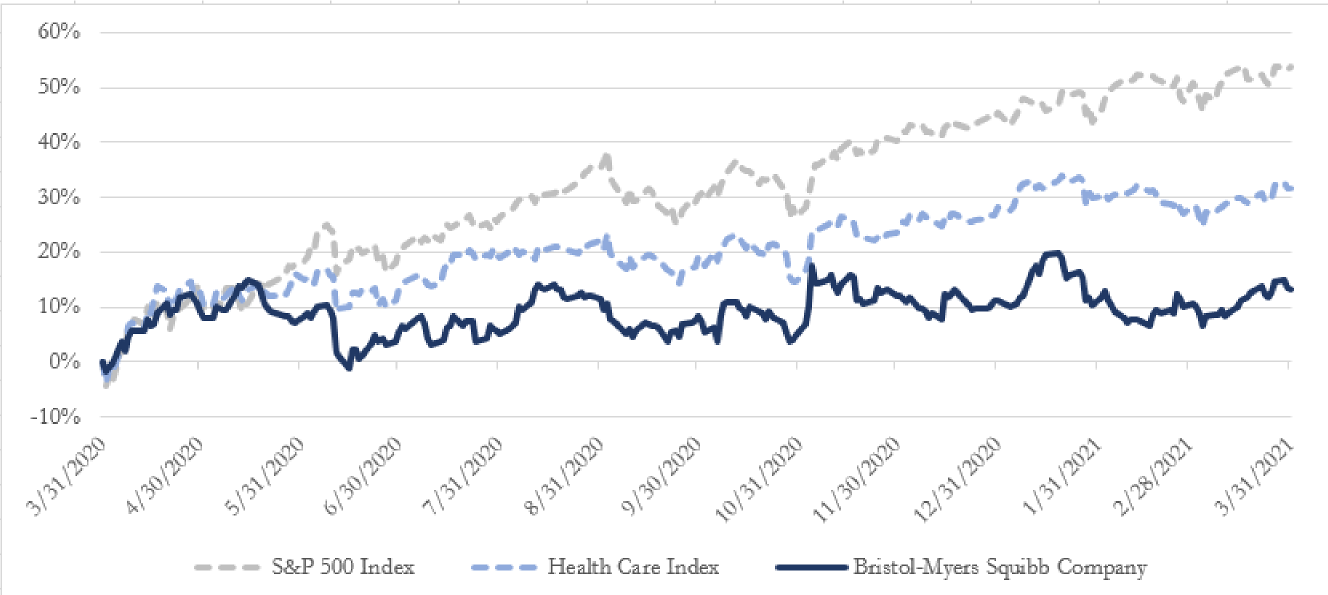
Date	Company	Ticker	Buy/Sell	Amount
5/7/2020	Centene Corp	CNC	Buy	$1,977.75
5/7/2020	Humana Inc	HUM	Buy	$1,882.90
5/7/2020	Merck & Co., Inc.	MRK	Buy	$2,002.31
5/7/2020	Stryker Corporation	SYK	Buy	$2,115.31
8/19/2020	Humana Inc	HUM	Buy	$29,779.81
9/16/2020	Centene Corp	CNC	Sell	$72,638.20
9/16/2020	Johnson & Johnson	JNJ	Buy	$86,166.93
9/21/2020	Centene Corp	CNC	Sell	$1,842.59
9/28/2020	Humana Inc	HUM	Sell	$6,848.85
10/12/2020	Bristol Myers Squibb Co.	BMY	Buy	$5,255.70
10/19/2020	Merck & Co., Inc.	MRK	Sell	$88,443.67
10/19/2020	McKesson Corp	MCK	Buy	$88,331.39
10/28/2020	Stryker Corp	SYK	Sell	$96,790.65
10/28/2020	Alexion Pharmaceuticals Inc.	ALXN	Buy	$105,042.45
11/16/2020	Alexion Pharmaceuticals Inc.	ALXN	Buy	$4,208.79
12/15/2020	Alexion Pharmaceuticals Inc.	ALXN	Sell	$624.30

Health Care Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
12/28/2020	Alexion Pharmaceuticals Inc.	ALXN	Sell	$10,933.48
1/7/2021	Bristol Myers Squibb Co.	BMY	Buy	$1,752.73
1/27/2021	Alexion Pharmaceuticals Inc.	ALXN	Sell	$134,924.11
1/27/2021	Viatris Inc.	VTRS	Buy	$135,363.78
1/27/2021	McKesson Corp	MCK	Buy	$18,397.96
2/10/2021	Humana Inc.	HUM	Sell	$3,401.47
2/24/2021	Humana Inc.	HUM	Sell	$38,542.72
2/24/2021	Bristol Myers Squibb Co.	BMY	Sell	$19,422.85
2/25/2021	Johnson & Johnson	JNJ	Buy	$78,566.43
3/17/2021	McKesson Corp	MCK	Buy	$14,897.46
3/29/2021	Humana Inc.	HUM	Sell	$87,771.52
3/29/2021	Bristol Myers Squibb Co.	BMY	Buy	$88,160.63

Bristol-Myers Squibb (NYSE: BMY) Pharmaceuticals

Shares	Weight in Portfolio	Weight in Sector	Annual Return
3,674	4.52%	34.77%	17.74%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.62	$63.13	$73.00	15.63%



Company Description

Bristol-Myers Squibb is a manufacturer and developer of a variety of pharmaceutical goods. Focused on products concerning fields such cardiovascular, immunology, and oncology, the company is most focused on its staple drugs of Opdivo and Eliquis. The company notably completed an acquisition of Celgene in 2019 and has seen a total revenue growth of over 62% in FY 2020 versus FY 2019. Celgene has also recently announced new product offerings including Revlimid,

Investment Rationale

The Fund is convicted in the future growth potential of the company as they have continued their steady commitment to the Celgene product line. They have also placed a priority on product innovation. The company has excelled in part due to the extensive exclusivity of its products. For example, its staple products, Opdivo and Eliquis, remain exclusive until 2026 and 2028 respectively. Following an incredibly successful 2020, the company maintains a solidified structure which will amplify future growth especially concerning their wide pipeline. As such, the Fund remains convicted because of the growth potential for the company especially following the culmination of the COVID-19 pandemic.

Competitors

Pfizer Inc. (NYSE: PFE)

AstraZeneca PLC (LSE: AZN)

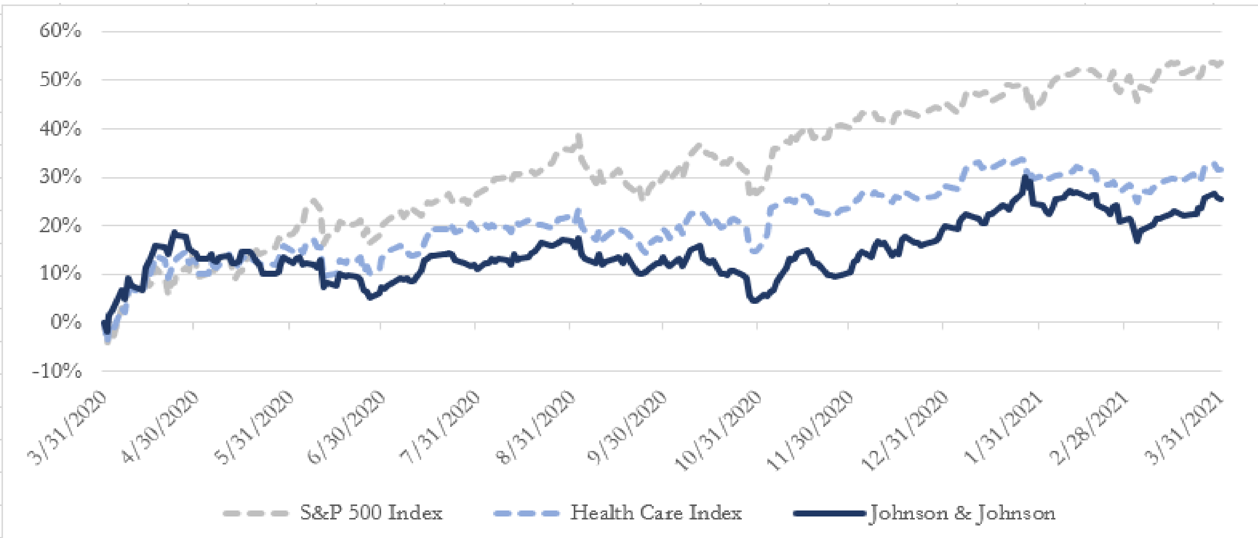
Merck & Co., Inc. (NYSE: MRK)

Analyst Coverage

Alex Feller

Johnson & Johnson (NYSE: JNJ) Pharmaceuticals

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,059	3.39%	26.08%	11.52%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.72	$164.35	$170.00	3.32%



Company Description

Johnson & Johnson is a staple provider of a variety of healthcare products and staple household goods. Their segments compose of consumer health, medical devices, and pharmaceuticals. Their top health product brand names include Band-Aid, Neosporin, and Tylenol whilst their pharmaceutical division remains their largest segment by revenue. The company has witnessed a strong FY 2020 due to an increase in healthcare spending by the COVID-19 pandemic of which it has remained a key player due to its rollout of a vaccine. They are headquartered in New Brunswick, New Jersey.

Investment Rationale

The Fund is convicted in the future growth potential of the company due to their stable commitment towards meeting rising consumer health demands. Their vaccine rollout has been very successful in the dynamic COVID-19 environment and they have also greatly met anticipated demand for their other health product offerings. The company is also well-positioned given its wide array of pharmaceutical drug offerings. These offerings include Temfva, Stelara, Darzalex, and Imbuvuca which are within niche and high opportunity segments. The company also maintains a high upside concerning its opportunity to meet rising hospital device demand following the culmination of the pandemic.

Competitors

Pfizer, Inc. (NYSE: PFE)

The Procter & Gamble Company (NYSE: PG)

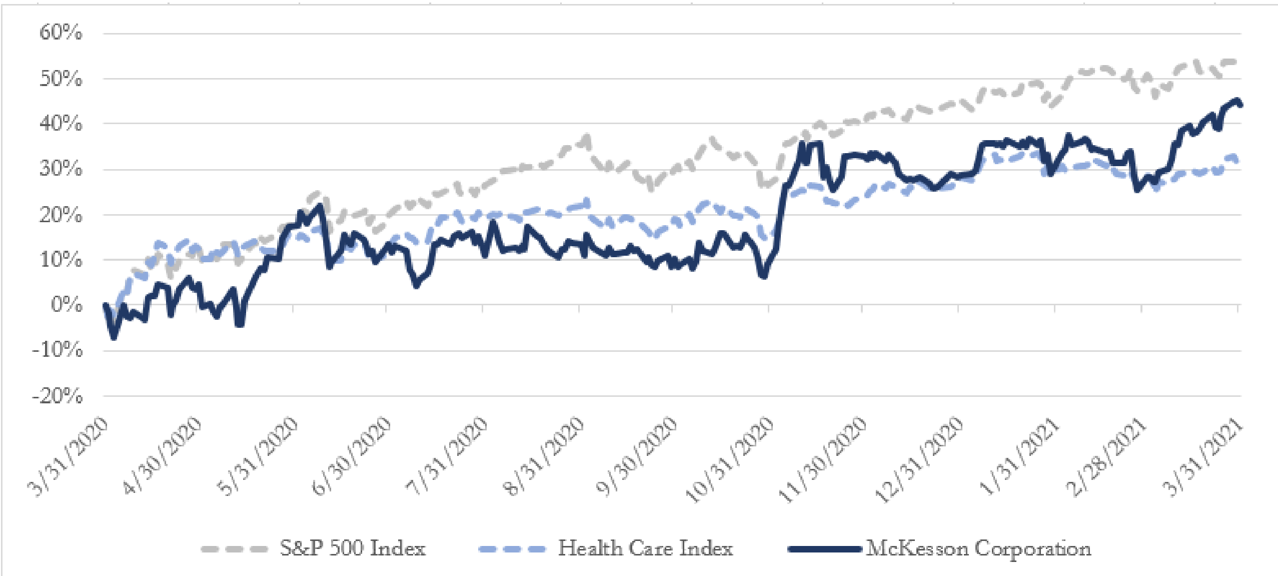
Roche Holding AG (SWX: RHHBY)

Analyst Coverage

Alex Feller

McKesson Corporation (NYSE: MCK) Health Care Distributors

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
758	2.88%	22.15%	27.80%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.90	$195.04	$199.05	2.06%



Company Description

McKesson is an international provider of pharmaceutical products and other various medical supplies. Operating through their four main segments of U.S. Pharmaceuticals, International, Prescription Technology Solutions, and Medical-Surgical Solutions, the company is incredibly diversified in its operations as they seek to provide "superior patient care and satisfaction." The company has experienced an almost 8% increase in total revenue from FY 2019 to FY 2020 with a total

Investment Rationale

The Fund is convicted in the future growth potential of the company which is best indicated through their sustained success brought by their well-diversified mix of product offerings. The company has steadily met an increase in demand for its offerings and has further segmented itself for future growth. It has remained successful in its continued investment in the Canadian market as well as in its further joint venture with Walgreen Boots Alliance in the European market. The company can maintain its strong momentum, which was further propelled through its partnership with the CDC as part of the fight against the COVID-19 virus, in the long-term horizon as consumers seek to prioritize their healthcare.

Competitors

AmerisourceBergen Corp. (NYSE: ABC)

Cardinal Health, Inc. (NYSE: CAH)

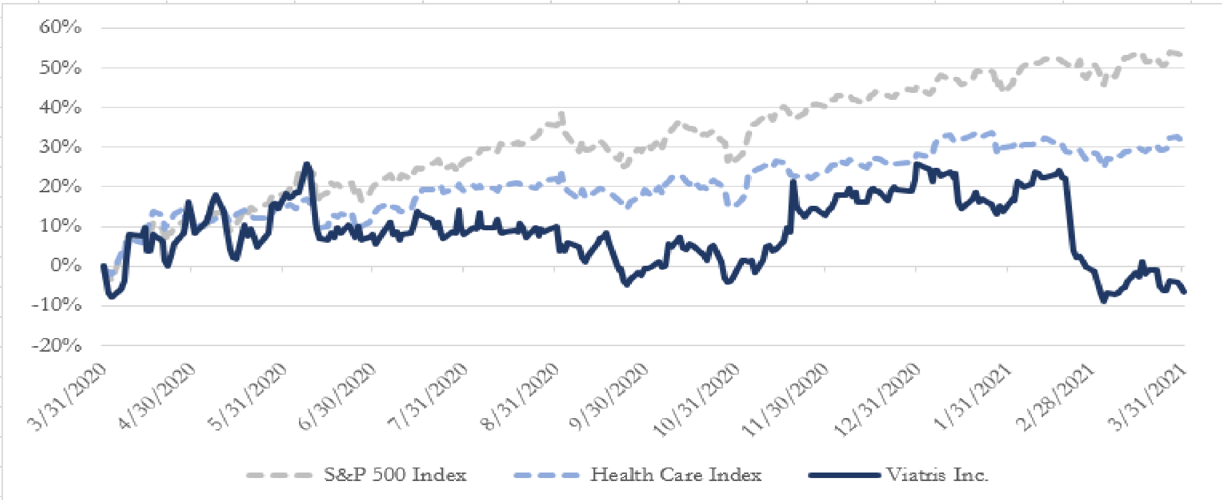
Owens & Minor, Inc. (NYSE: OMI)

Analyst Coverage

Alex Feller

Viatris Inc. (NasdaqGS: VTRS) Pharmaceuticals

Shares	Weight in Portfolio	Weight in Sector	Annual Return
8,116	2.21%	17.00%	-16.25%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.55	$13.97	$23.23	66.28%



Company Description

Viatris is a researcher and manufacturer of pharmaceutical products. They offer a variety of generic and brand drug products as well as other active pharmaceutical ingredients. Its product offerings focus on a variety of health conditions including within the fields of oncology, dermatology, and diabetes. Its top brands include EpiPen, Lipitor, Viagra, and Celebrex. The company has seen a 3.9% increase in total revenue versus FY 2019. The company was formed in November 2020 following a marger of Upjohn and Mylan and is based in Canonsburg, Pennsylvania.

Investment Rationale

The Fund is convicted in the future growth potential of company due to its unique market position and varied product offering mix, which includes an assortment of name-brand and generic drugs. These offerings are a key driver for their revenue and will remain as staple part of their operations as they are able to reach a wide array of customer bases. The company's exclusive rights to its strong bench of drugs, especially with its rights to EpiPen and Lipitor, will continue to exist as strong opportunities. The company is primed to capitalize off of prior success which will allow it to optimize its strategy for long-term efficiency.

Competitors

Bristol-Myers Squibb Company (NYSE: BMY)

Astellas Pharma Inc. (TSE: 4503)

Teva Pharmaceutical Industries Limited (NYSE: TEVA)

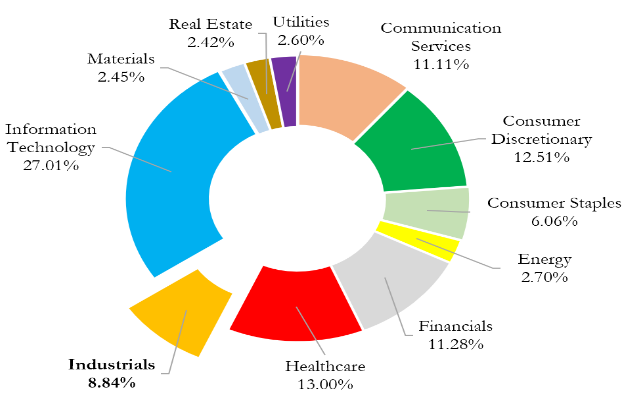
Analyst Coverage

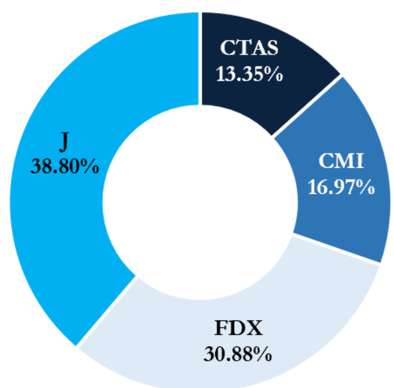
Alex Feller

Industrials Sector Report

Holdings as of March 31, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (USD)	Annual Return (%)
Cintas Corporation	CTAS	Diversified Support Services	13.35	1.18	60,411.87	99.11
Cummins Inc.	CMI	Construction Machinery	16.97	1.50	76,696.56	96.50
FedEx Corporation	FDX	Air Freight and Logistics	30.88	2.73	140,031.72	-0.23
Jacobs Engineering Group	J	Research and Consulting Services	38.80	3.43	175,936.47	21.07





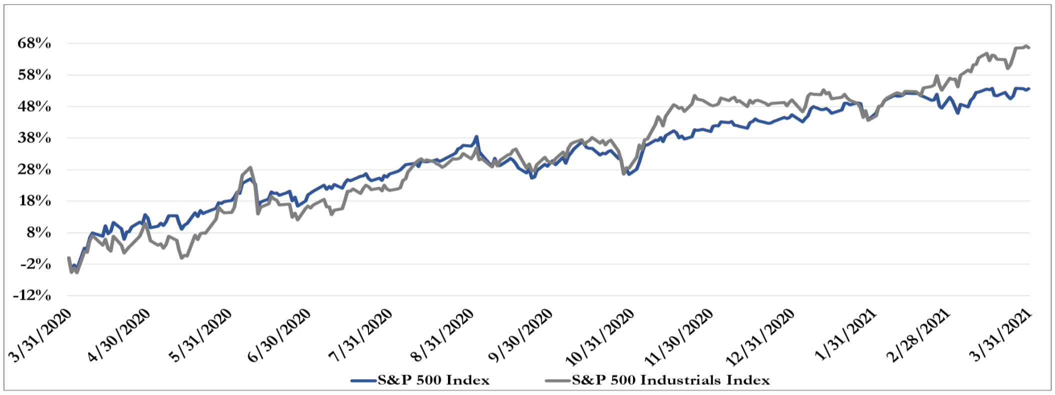
Industrials Sector Overview

The DCF holds four companies in the Industrials sector: Jacobs Engineering, Cintas, Cummins, and FedEx. These holdings offer a diverse industry exposure within many different subsectors including Construction Machinery.

The DCF held Lockheed Martin during the fiscal period, but it was such a small part of the DCF's sector weight that it became relatively immaterial to the portfolio compared to the weight of other sector holdings. Ultimately, the DCF exited Lockheed and funds were reallocated to increase the existing position in FedEx. The DCF also entered an exited positions in Axon Enterprise, an enforcement-gear company, and exited the position in Waste Management to invest in FedEx.

Sector Overview	
DCF Sector Return:	88.85%
Benchmark Sector Return:	69.60%
DCF Sector Weight:	8.16%
Benchmark Weight:	8.25%
Asset Allocation:	-0.01%
Security Selection:	1.51%

Sector Team	
Sector Manager:	Jacob Herman
Sector Analyst:	JP Drier



Industry Analysis

The Industrials sector essentially tracked the market over the course of the fiscal year. The Fund remains convicted in current holdings, ones that are a product of screening for Industrials companies that would not place an implicit bet on the outcome of a given election cycle. The DCF's Industrials sector returned a staggering 88.85% over the fiscal year outperforming the respective S&P 500 sector experienced 69.60% growth.

The Fund's new holdings this year included (but was not limited to) the following: FedEx, Axon Enterprises, and Jacobs Engineering. The DCF entered into FedEx at the end of the 2020 calendar year as the most recent model reflected a more undervalued opportunity than Waste Management given expectations regarding Air Freight and Logistics. FedEx is poised to rebound from the supply chain complications added by COVID-19 and the influx of shipping volume derived from e-commerce activity. The Fund also entered into a position in Axon Enterprises Inc. before the presidential election, a company that specializes in body cameras and software for police departments. This was a company primed to benefit from bipartisan support of the political and ethical issues facing the United States. The newest holding in the sector is Jacobs Engineering Group. The company was a top contributor in the last quarter of the fiscal year, returning roughly 21% in just two months. The Fund has strong conviction in this company because of strong growth prospects related to environmental solutions, 5G infrastructure building, and cybersecurity. The sector holdings were very diverse during the fiscal year of 2020.

In the final quarter of 2020, The Fund fully exited its position in Lockheed Martin. The Aerospace and Defense subsector lagged behind the Industrial sector for a significant stretch during the fiscal year. The DCF consistently trimmed the position in Lockheed Martin during portfolio rebalances and ultimately lost conviction in the value of Lockheed Martin's share price. The decision was made after developing a bearish perspective on federal defense spending relative to the initial investment thesis. The DCF consolidated the position and reallocated the funds into Cummins. Cummins is the largest provider of diesel, compressed natural gas, and heavy duty engines in the world, an area with promising growth prospects in the following years. Cummins returned 49% for the fiscal year, one of the DCF's more impressive returners.

What's Changing in Industrials

Environmental Awareness

Domestic and international operational standards are evolving towards more environmentally sound practices and reducing carbon footprints. Commercial entities, organizations, and nations pledge to limit their carbon footprint and achieve more sustainable carbon emissions. Industries and firms that produce manufacturing equipment for green energy or green processes stand to benefit for a long period. For example, Cummins is a DCF holding that manufactures efficient compressed natural gas engines which is a cleaner alternative to typical fossil-fuel-driven combustible engines. Evolutions described in the Energy sector will have downstream affects on the prioritizations of Industrial companies. Cap and trade programs and increasing carbon taxes incentivize technological development as firms are tasked with abating carbon emissions. Constituents of the Industrials sector that emerge with new testing and abatement technology will generate massive revenue growth and likely derive initial market mispricing's.

Shipping

The Consumer Discretionary sector is evolving towards a more heavy e-commerce focus relative to online shopping levels in 2019. Opportunities for mispricing's in the value of online retail were among the most frequent of discussions of the DCF throughout the fiscal year. A supplemental topic in the discussion of e-commerce regarded shipping. Given the expectations of high long-term growth prospects for online retail, shipping is an industry that is poised to benefit from such a shift. Furthermore, macroeconomic activity such as vaccine rollouts and the eventual acceleration of international commerce positions the shipping industry well for the near-term. The DCF's investment in FedEx is a reflection of these sentiments as the DCF sought to capitalize on the underestimation of the projected incremental volume of shipments year-over-year for the next decade. Inputs such as cardboard have become more expensive, but this price will likely be handed to the consumer. The DCF anticipates FedEx and other shipping companies will have strong pricing power as consumer preference of online retail continues to develop.

Infrastructure

President Biden continues to proclaim that an infrastructure bill is in the works that will allocate $2 trillion to industries including transportation and road construction, 5G network infrastructure, energy sites, electric vehicle charging stations, revamped railway systems, housing developments, clean water solutions, and beyond. Companies that develop water treatment plants are crucial for providing clean water domestically and internationally. The DCF has prioritized the screening process and scenario analysis in the industries that could receive an influx of revenue via a federal infrastructure bill.

Industrials Annual Trade Report

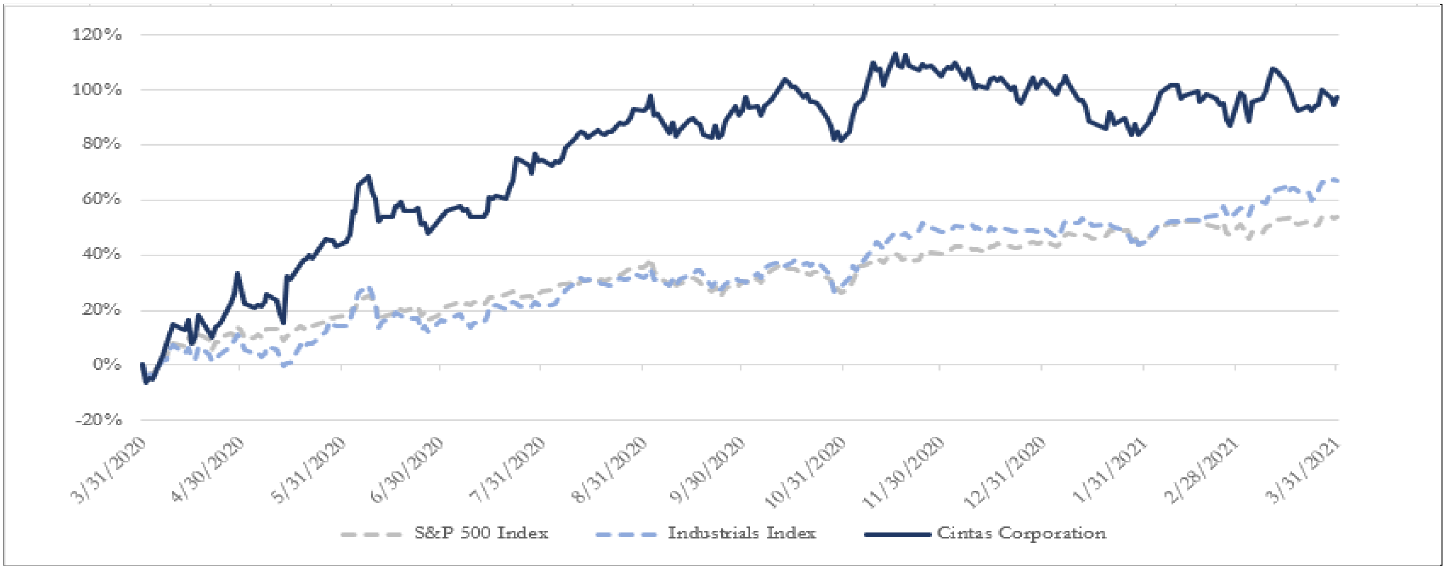
Date	Company	Ticker	Buy/Sell	Amount
5/7/2020	Cintas Corporation	CTAS	Sell	$6,694.04
5/7/2020	Waste Management, Inc.	WM	Sell	$6,776.34
5/7/2020	Badger Meter Inc.	BMI	Buy	$1,893.84
7/22/2020	Badger Meter Inc.	BMI	Sell	$2,073.70
8/31/2020	Waste Management, Inc.	WM	Buy	$11,416.25
9/16/2020	Masco Corp	MAS	Sell	$56,571.09
9/16/2020	Axon Enterprise Inc	AAXN	Buy	$57,975.00
9/21/2020	Masco Corp	MAS	Sell	$660.98
9/28/2020	Lockheed Martin Corporation	LMT	Sell	$2,349.52
10/12/2020	PPG Industries	PPG	Sell	$5,020.76
10/12/2020	Waste Management, Inc.	WM	Buy	$3,3398.54
10/28/2020	Cummins Inc	CMI	Sell	$5,362.16
11/16/2020	Cummins Inc	CMI	Buy	$10,909.72
12/15/2020	Waste Management	WM	Sell	$75,538.63
12/15/2020	FedEx Corp	FDX	Buy	$74,208.15
12/15/2020	Axon Enterprise Inc.	AAXN	Buy	$21,885.27
12/28/2020	Cummins Inc	CMI	Sell	$1,117.89

Industrials Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
1/7/2021	FedEx Corp	FDX	Buy	$17,733.81
1/27/2021	Lockheed Martin Corporation	LMT	Sell	$44,268.01
2/3/2021	Axon Enterprise Inc	AXON	Sell	$141,874.31
2/3/2021	Jacobs Engineering Group Inc	J	Buy	$145,582.68
2/10/2021	Cummins Inc	CMI	Buy	$2,455.44
2/25/2021	Cummins Inc	CMI	Buy	$2,588.35
3/17/2021	FedEx Corp	FDX	Buy	$12,976.97
3/29/2021	Lockheed Martin Corporation	LMT	Sell	$31,323.31
3/29/2021	FedEx Corp	FDX	Buy	$31,293.01

Cintas Corporation (NasdaqGS: CTAS) Diversified Support Services

Shares	Weight in Portfolio	Weight in Sector	Annual Return
177	1.18%	13.35%	18.98%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.50	$341.31	$337.58	0.00%



Company Description

Cintas Corporation was founded in 1972 and offers a variety of different services for businesses. They offer uniform designs and programs, entrance mats, restroom supplies, cleaning supplies, first aid, and other safety services. They are the only company in their industry that offers this diverse of services. They operate on a very large scale with no direct competitors of the same size.

Investment Rationale

Cintas is in the unique position of offering a variety of different services while also being on a large scale unlike any of their competitors; they are typically able to fend off any emerging competitors in the market. Through their large network of connections in the industry, they have been able to make better products in a more efficient fashion. Their delivery has also been enhanced, implementing a new enterprise resource planning system to help their efficiency on the delivery side. However, the market price is now reflective of Cintas's intrinsic value and The Fund is seeking other, undervalued investments as a replacement.

Competitors

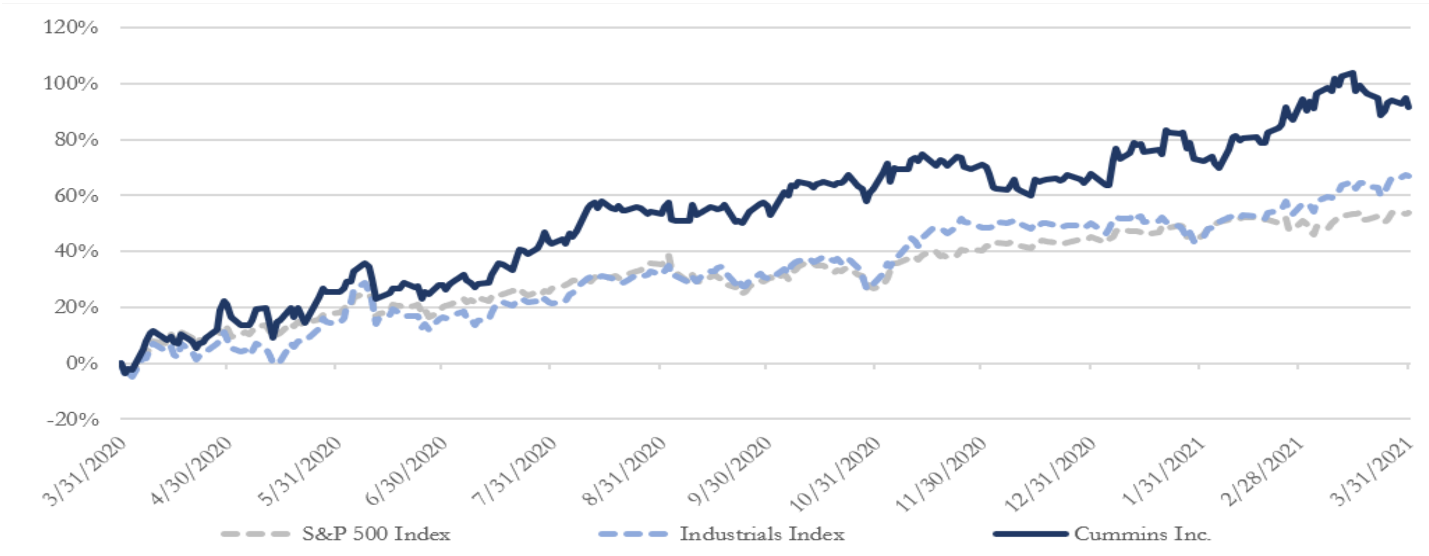
Aramark (NYSE: ARMK)
Unifirst Corporation (NYSE: UNF)
ServiceMaster Global Holdings, Inc. (NYSE: SERV)

Analyst Coverage

JP Drier

Cummins, Inc. (NYSE: CMI) Construction Machinery and Heavy Trucks

Shares	Weight in Portfolio	Weight in Sector	Annual Return
296	1.50%	16.97%	49.00%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.11	$259.11	$286.60	10.61%



Company Description

Cummins Inc. specializes in the construction of heavy machinery, such as engines, powertrains, filtration systems, and generators. They operate mainly in the United States, India, and China, but have operations in various other countries as well. They are the leading manufacturer in diesel engines in the world and one of the oldest to manufacture them.

Investment Rationale

Cummins Inc. has recently started producing more environmentally friendly options for their customers, such as an electric engine made for busses, trucks, and construction equipment. As companies look to reduce their economic footprint, the elimination of gas-powered engines has recently emerged as a viable option. While this may hurt Cummins' main segment of operation, it is beneficial to their new power segment. Being able to establish themselves in the electric market only improves Cummins' growth prospects in the future.

Competitors

Caterpillar Inc. (NYSE:CAT)

Deere & Company (NYSE: DE)

CNH Industrial N.V. (NYSE: CNHI)

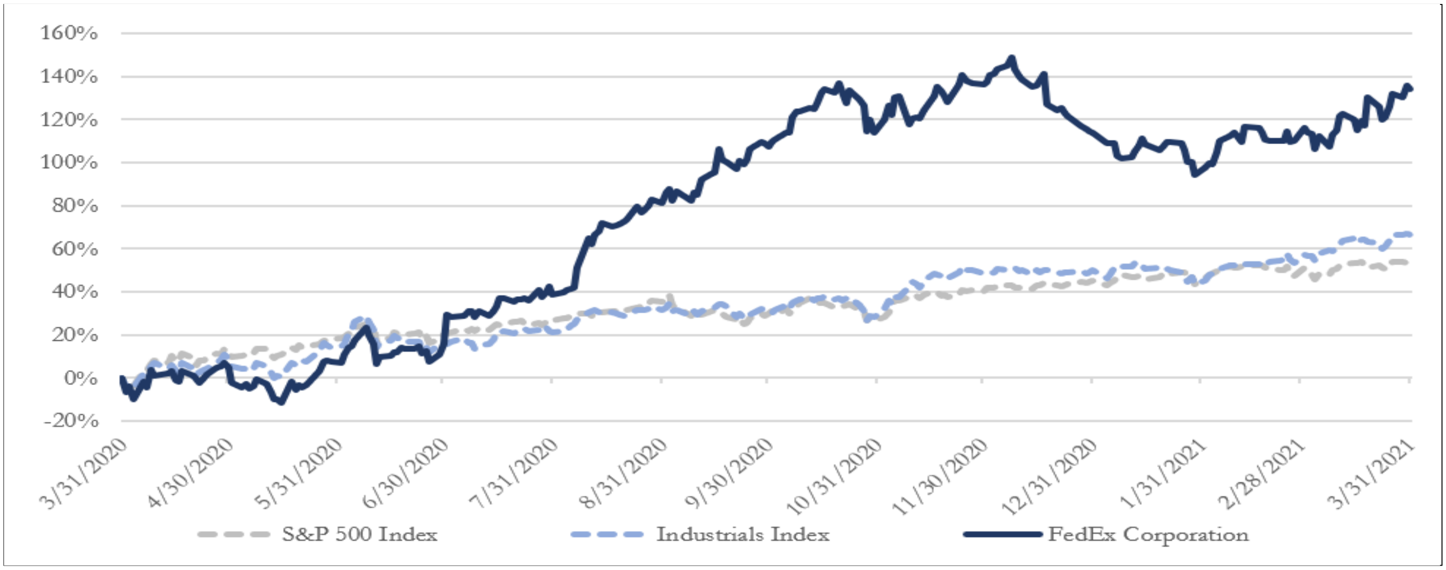
Analyst Coverage

JP Drier

FedEx Corporation (NYSE: FDX) Air Freight and Logistics

Shares	Weight in Portfolio	Weight in Sector	Annual Return
493	2.73%	30.88%	2.80%

Beta	Current Price	Target Value	Growth Potential
1.28	$284.04	$295.81	4.14%



Company Description

FedEx is a global logistics company that provides transportation services, e-commerce, and business services across the globe. These services include shipping services, package delivery, sales, IT, printing, corporate solutions, and e-commerce solutions. Since it was founded in 1971, FedEx has established themselves as a leader in delivery services all across the globe due to their operations in more than 220 different countries.

Investment Rationale

Due to their large and established brand, FedEx has an extremely large accessibility to their user base, which is best exemplified in the United States. 95% of Americans have access to FedEx services, and businesses rely on FedEx to help keep their supply chains efficient and keep their inventories constantly moving. While their foreign operations don't have as much accessibility as the United States, their services are essential for cross-border shipments worldwide. In addition, the e-commerce industry is currently growing at a very rapid pace. FedEx projects that by 2023 there will be 100 million packages shipped every day, largely due to the continued growth of the e-commerce market. This industry has the potential to grow exponentially in the coming years and looks to be a stable driver of revenue and volume for FedEx down the line.

Competitors

United Parcel Service, Inc. (NYSE: UPS)

Deutsche Post AG (XTRA: DPW)

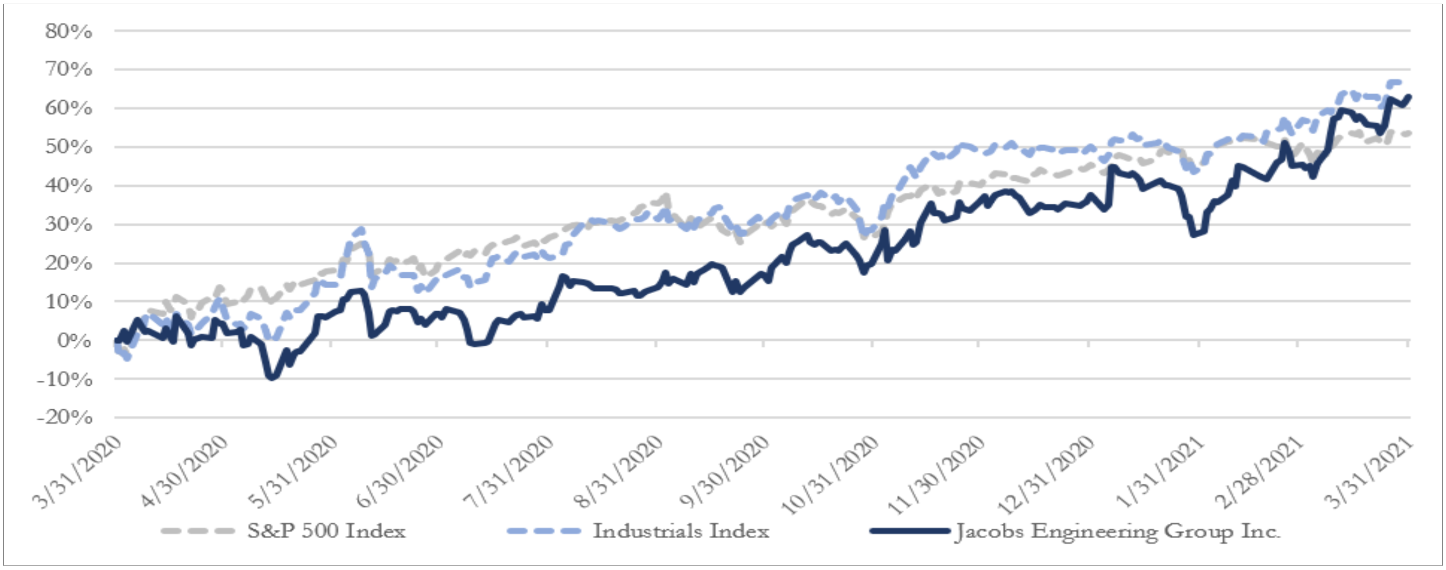
Royal Mall (LSE: RMG)

Analyst Coverage

JP Drier

Jacobs Engineering Group Inc. (NYSE: J) Research and Consulting Services

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
1,361	3.43%	38.80%	20.85%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.90	$129.27	$122.77	0.00%



Company Description

Jacobs Engineering provides consulting, technical, scientific, and project delivery services to the government and private sector worldwide. Their critical missions segment provides analytics, cybersecurity, and other various IT services. Their people and places solutions offer software solutions, digital architecture, and other technical solutions consulting .

Investment Rationale

Jacobs Engineering has aligned itself with a few key trends that have them poised to take advantage of the market. As companies continue to partake in a new wave of construction focused on conservation of the environment, Jacobs is in a position where their solutions and consulting will benefit from the increase in demand. The integration of 5G data should also provide a boost in their data analytics and technical solutions operations. Another emerging trend the market is undergoing is the rising importance of cybersecurity. With how much companies use cloud-based databases and digital communication in 2021, cybersecurity is more important than ever. This can prove to be a driver of growth for Jacobs in their critical missions segment. The Fund is evaluating the future growth potential for Jacob's beyond its current share price.

Competitors

AECOM (NYSE: ACM)

Leidos Holdings, Inc. (NYSE: LDOS)

MasTec, Inc. (NYSE: MTZ)

Analyst Coverage

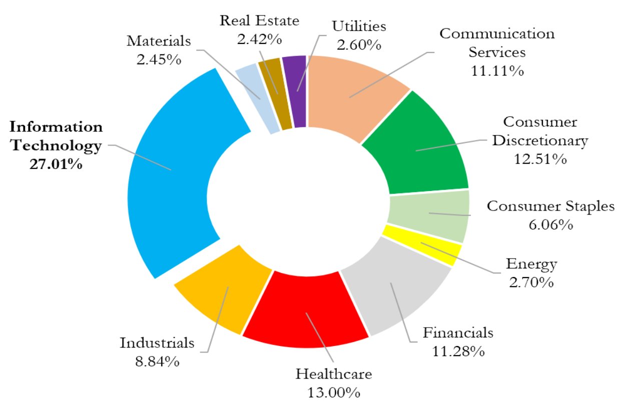
JP Drier

Information Technology Sector Report

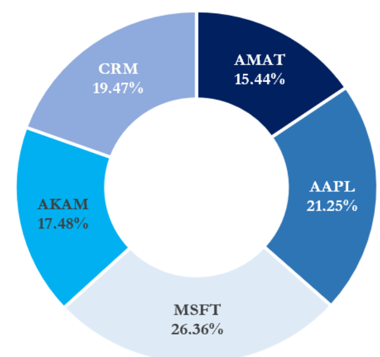
Holdings as of March 31, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (USD)	Annual Return (%)
Akamai Technologies, Inc.	AKAM	Internet Services and Infrastructure	17.48	4.72	242,114.40	4.85
Apple Inc.	AAPL	Technology Hardware	21.25	5.74	294,259.35	84.80
Applied Materials, Inc.	AMAT	Semiconductor Equipment	15.44	4.17	214,027.20	107.50
Microsoft Corporation	MSFT	Systems Software	26.36	7.12	365,207.73	51.02
salesforce.com, inc.	CRM	Application Software	19.47	5.26	269,498.64	-0.18

Portfolio Sector Allocation



Information Technology Sector Allocation



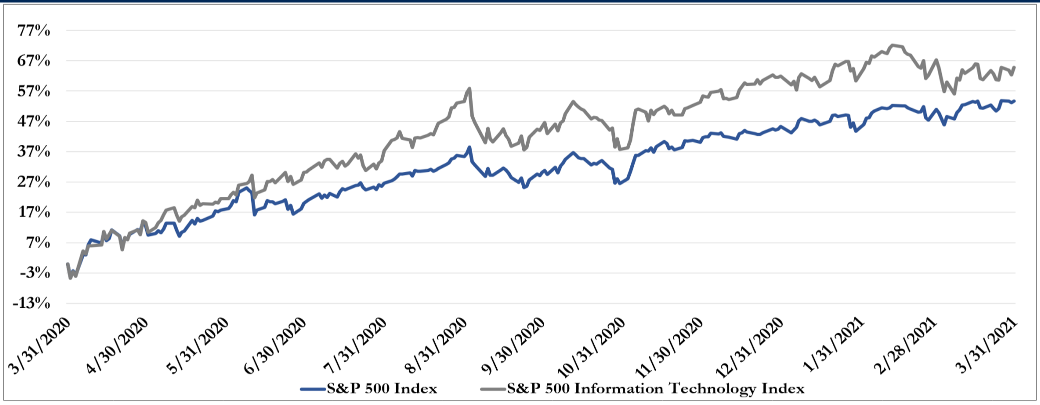
Information Technology Sector Overview

The DCF holds five stocks in the Information Technology sector: Microsoft, Apple, saleforce.com, Akamai Technologies, and Applied Materials, listed in order from largest to smallest DCF portfolio weight. The subsectors of current exposure within the Information Technology sector include Systems Software, Application Software, and beyond.

During the annual period, the DCF maintained our long-term positions in Apple and Microsoft. The DCF has moved into Akamai Technologies and salesforce.com while continuing to hold Applied Materials. The DCF sold out of positions in Fiserv, Fortinet, Visa, and Broadcom during the period as their value was realized by the market.

Sector Overview	
DCF Sector Return:	85.01%
Benchmark Sector Return:	66.61%
DCF Sector Weight:	27.59%
Benchmark Weight:	27.34%
Asset Allocation:	0.02%
Security Selection:	4.87%

Sector Team	
Sector Manager:	Cole Drake
Sector Analyst:	Alex Hemsath



Industry Analysis

The Information Technology sector outperformed the S&P 500 during the last fiscal year. The DCF returned 85.01% for the fiscal year which was greater than that of the S&P 500 benchmark and S&P 500 Information Technology sector. Within the Information Technology sector, the semiconductor and semiconductor equipment and application software industries were among those that outperformed the Information Technology sector over the annual period. Application software had underperformed the Information Technology sector for much of the year but has since surpassed the sector during calendar year 2021.

During the front half of the fiscal year, the application software and semiconductor industries observed significant growth from the gains made during the shift towards remote commercial operations and its future prospects. In the back half of the fiscal year, The Fund capitalized on increasing threats of cyber attacks. As demand for cloud computing and business processes increases, so does the need to protect the valuable information that each product and service holds. Companies like Fortinet and Akamai Technologies are capable of generating higher revenue grow under such a climate. Furthermore, the DCF identified Applied Materials as an undervalued opportunity. Applied Materials was one of the DCF portfolio's top performers for the fiscal period; it was entered when market prices considered the value of semiconductor producers but had not yet recognized the upstream prospects in semiconductor supply chains. Applied Materials was positioned as a beneficiary of semiconductor industry activity, and its share price trended in the direction that corroborated as such. Applied Materials returned 107.50% for the fiscal period.

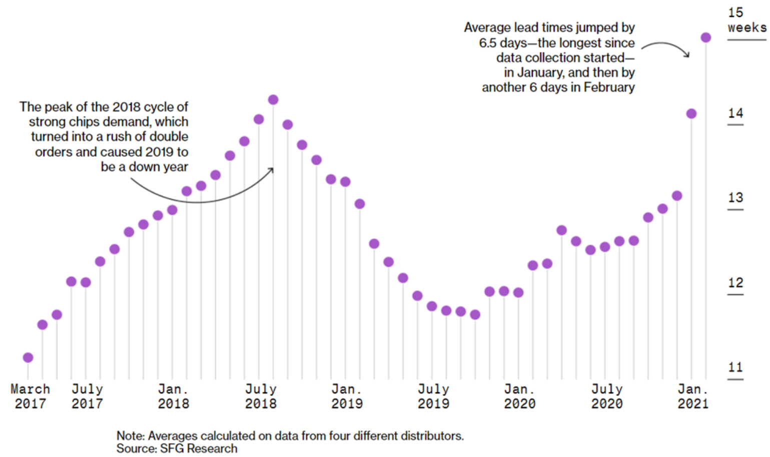
Relative to application software and semiconductor and semiconductor manufacturing industries, data processing and outsourced services and electronic components underperformed the S&P 500 for the fiscal year. Hardware companies slacked in a software-driven environment, contributing to the industry's underperformance. The DCF sought to avoid companies that produced electronic components and data processing as their respective market prices were generally well above their intrinsic values.

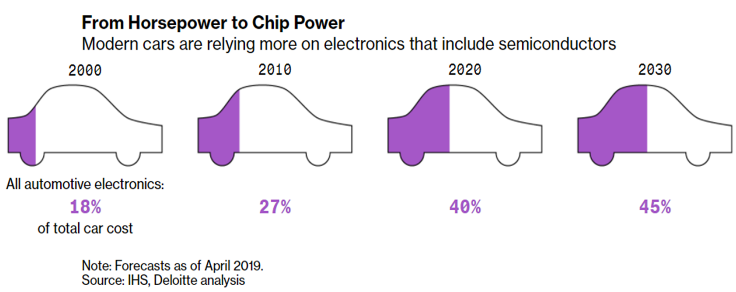
Forward price to earnings and terminal enterprise value to EBIT multiples remained high for key players in the Information Technology sector throughout the fiscal year, contributing to a sense of wonder regarding an generally overvalued sector. Companies like NVIDIA have a grossly high multiple, but the DCF identified multiple undervalued opportunities in the sector, ultimately executing the portfolio strategy. Microsoft and Applied Materials were two companies which traded at forward P/E multiples below where they should be given the strength of their underlying economics.

What's Changing in Information Technology

Semiconductor Shortage

Semiconductors have been in high demand, but the supply has failed to keep pace in 2020. Lead times on semiconductors are up to 15 weeks which is stagnating an array of firms and industries that rely on interconnectivity and offer electronic goods. The shortage precedes anticipated high demand for semiconductors over the next few years, resulting in higher than previously expected revenue growth. Revenue expectations for the semiconductor industry are up to $600 billion in 2022. This growth will be driven across the automotive, computing, consumer electronics, industrial, military, aerospace, wired communications, and wireless communications markets. The automotive market will continue to be a key driver as, on average, 40% of the cost of producing an automobile is attributed to electronic components. That percentage is projected to increase to 45% by 2030. Furthermore, semiconductor manufacturing companies have grown strongest in years where new technology emerges. The potential for artificial intelligence in the automobile industry is tremendous which drives high prospects for semiconductors. The new age of globalization will include virtual communication, cloud sharing, and artificial intelligence engagement, an optimal environment for semiconductors.





Cybersecurity

Over the past few years cybersecurity attacks have become more sinister and well-executed. As data storage and cloud usage rises, it is imperative that firms protect consumer and intra-firm, proprietary information. Early in March of 2021, it became apparent that any company was capable of being exploited when Microsoft was hacked by a Chinese group that targeted Exchange. Their objective was to steal data from the organization's network by hacking into private servers. The hack scheme ultimately culminated in 250,000 individuals affected. This attack is among the list of hacking events that are incentivizing companies to reimagine their web and cloud security. Cybercrime is expected to cost firms $10.5 trillion by 2025, thus profit maximizing companies will consider cyber security a non-discretionary expense to reduce future costs derived from cybercrime. The market has realized the value of some firms in the semiconductor industry, but much of the cyber and cloud security industries remain as attractive mispricing's.

Information Technology Annual Trade Report

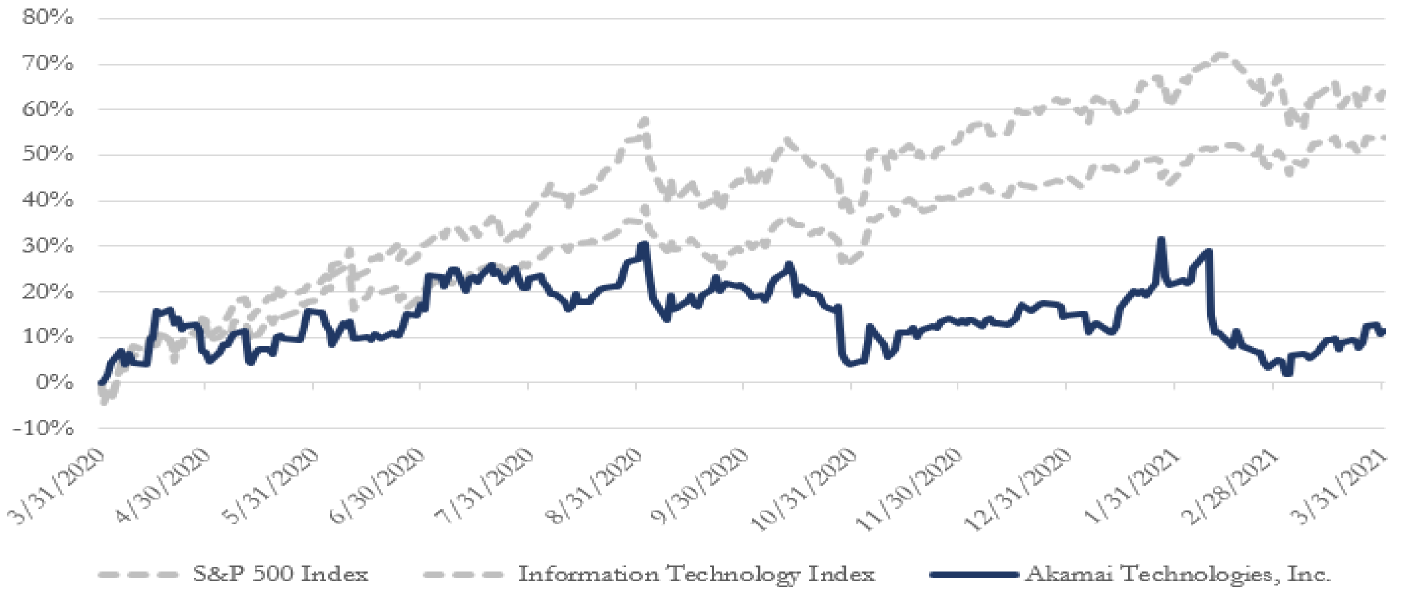
Date	Company	Ticker	Buy/Sell	Amount
4/22/2020	Solaredge Technologies Inc	SEDG	Buy	$33,348.51
5/7/2020	Solaredge Technologies Inc	SEDG	Sell	$9,940.83
5/7/2020	Motorola Solutions Inc	MSI	Buy	$25,980.10
7/22/2020	Motorola Solutions Inc	MSI	Sell	$113,101.46
7/23/2020	Broadcom Inc	AVGO	Buy	$128,189.78
8/19/2020	Solaredge Technologies Inc	SEDG	Sell	$58,584.59
8/31/2020	Paypal Holdings Inc	PYPL	Sell	$214,285.56
8/31/2020	Apple Inc.	AAPL	Buy	$47,099.73
8/31/2020	Microsoft Corporation	MSFT	Buy	$175,737.56
9/16/2020	Broadcom Inc	AVGO	Buy	$6,283.86
9/28/2020	Cisco Systems, Inc.	CSCO	Sell	$131,445.12
9/28/2020	Fortinet Inc	FTNT	Buy	$129,469.75
9/28/2020	Broadcom Inc	AVGO	Buy	$6,970.46
10/12/2020	Fortinet Inc	FTNT	Sell	$141,776.12
10/12/2020	Applied Materials Inc.	AMAT	Buy	$141,674.16
10/28/2020	Broadcom Inc	AVGO	Buy	$13,270.25

Information Technology Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
11/16/2020	Apple Inc	AAPL	Buy	$4,464.31
12/15/2020	Applied Materials Inc.	AMAT	Sell	$11,892.18
12/28/2020	Applied Materials Inc.	AMAT	Sell	$15,662.24
1/7/2021	Broadcom Inc	AVGO	Buy	$1,770.49
1/27/2021	Applied Materials Inc.	AMAT	Sell	$2,776.49
2/10/2021	Apple Inc	AAPL	Buy	$10,818.05
2/18/2021	Broadcom Inc	AVGO	Sell	$223,992.33
2/18/2021	Fortinet Inc	FTNT	Buy	$235,658.13
2/24/2021	Visa Inc	V	Sell	$223,992.33
2/24/2021	Applied Materials Inc.	AMAT	Sell	$29,422.20
2/25/2021	Fiserv Inc	FISV	Buy	$213,667.03
3/12/2021	Fiserv Inc	FISV	Sell	$224,978.17
3/12/2021	Akamai Technologies Inc	AKAM	Buy	$231,164.46
3/17/2021	Microsoft Corporation	MSFT	Sell	$19,921.20
3/17/2021	Fortinet Inc	FTNT	Sell	$257,582.05
3/17/2021	Salesforce.com Inc	CRM	Buy	$270,002.03

Akamai Technologies, Inc. (NasdaqGS: AKAM) Internet Services and Infrastructure

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
2,376	4.72%	17.48%	4.85%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.41	$101.90	$106.18	4.20%



Company Description

Akamai Technologies, Inc. is an internet cloud services provider headquartered in Cambridge, Massachusetts. Founded in 1998, the company specializes in cloud and enterprise security solutions. The company's offerings combat cyberattacks and online threats while enhancing cloud-based performance. Akamai Technologies also provides web and mobile solutions driven to enhance the performance of websites, video streaming, and broadcast operations.

Investment Rationale

Akamai Technologies, Inc. continues to show strong upside potential as it continues to grow and develop its key offerings. The industry has experienced accelerating demand for cloud security which has acted as a tailwind for the company. Akamai Technologies is well positioned to capture market share as demand continues to grow. As more companies adapt to the cloud, Akamai Technologies' services will become more essential. Furthermore, the company will continue to build on its strong performance in the CDN segment in the near term.

Competitors

Cloudflare, Inc. (NYSE: NET)

Citrix Systems, Inc. (NasdaqGS: CTXS)

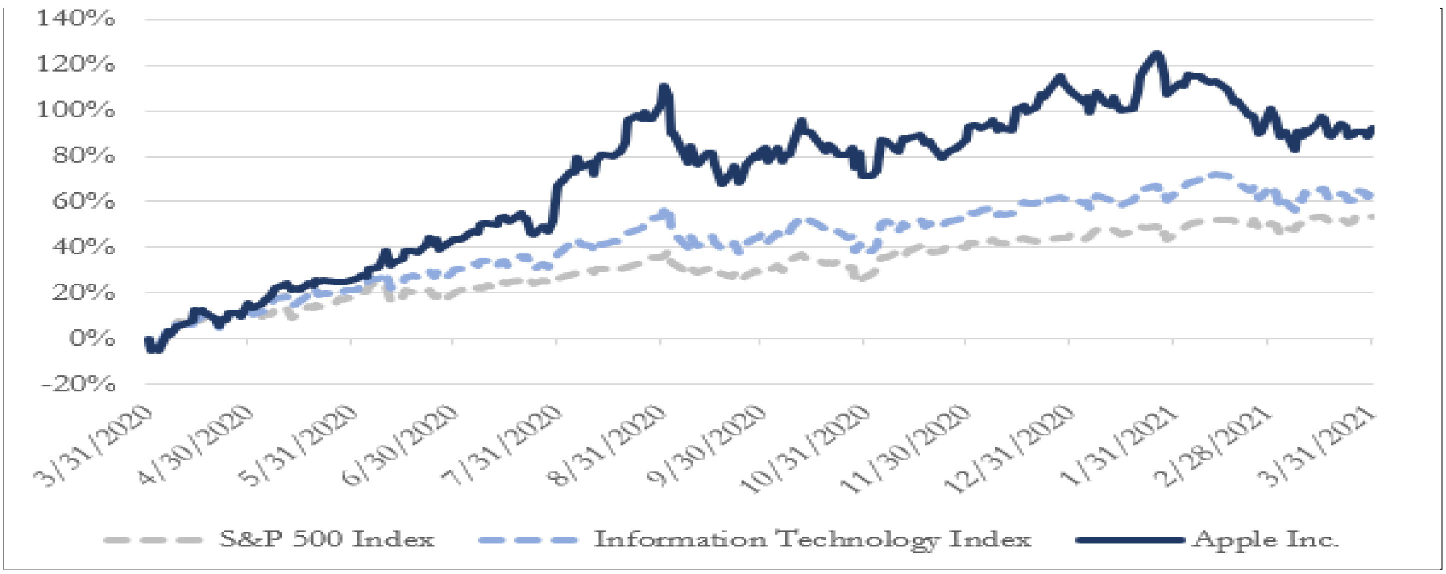
Okta, Inc. (NasdaqGS: OKTA)

Analyst Coverage

Alex Hemsath

Apple Inc. (Nasdaq: AAPL) Technology Hardware, Storage, and Peripherals

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
2,409	5.74%	21.25%	84.80%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.22	$122.15	$154.06	26.12%



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. In addition to their physical product offerings, Apple has also 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. Apple was founded by Steve Jobs in 1977 and is headquartered in Cupertino, CA.

Investment Rationale

Apple Inc. is a company that continues to evolve and meet the demands of the consumer. Apple is expected to continue their reign as industry leader through existing product enhancement, product innovation, and industry diversification. Furthermore, the recent advent of 5G technology prophesizes high growth potential for Apple's next generation iPhone's and beyond. Apple's ability to innovate and expand into untapped markets, such as automobile manufacturing, has it well positioned for future growth. Over the course of the holding period we have seen the potential of Apple moving into the automotive industry result in the volatility of its stock price, taking large unprecedented leaps upwards in our 3rd quarter reporting period when news sources reported a deal had been finished to work with Kia. Although our current model is not heavily reliant on automotive innovation it is innovation like this that continues to keep the DCF invested.

Competitors

Microsoft Corporation (Nasdaq: MSFT)

IBM Corporation (NYSE: IBM)

Hewlett-Packard Company (NYSE: HPQ)

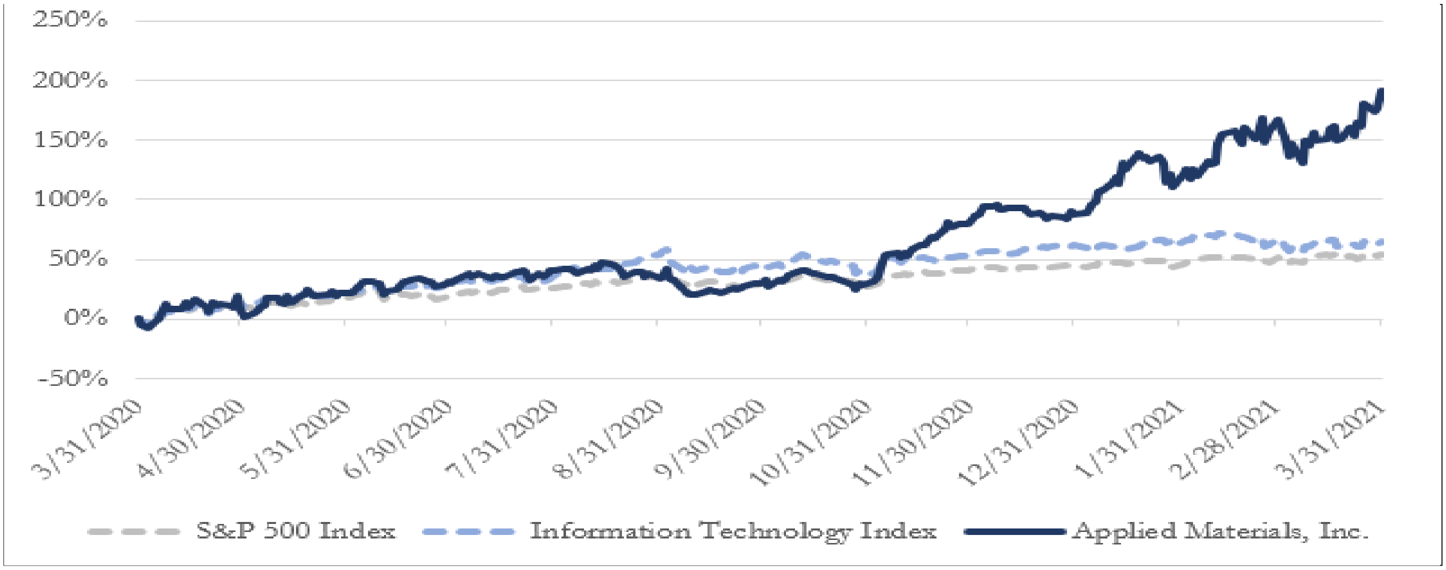
Analyst Coverage

Alex Hemsath

Applied Materials, Inc. (NasdaqGS: AMAT) Semiconductor Equipment

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,602	4.17%	15.44%	107.50%

Beta	Current Price	Target Value	Growth Potential
1.50	$132.07	$131.58	0.00%



Company Description

Applied Materials, Inc. provides manufacturing equipment, services, and software for the semiconductor industry. It operates through three main segments: Semiconductor Systems, Applied Global Services, and Display and Adjacent Markets. Some of the company's key offerings include creating semiconductor manufacturing equipment and liquid crystal displays, as well as providing after-market service on related products. The company is headquartered in Santa Clara, California and services the United States, China, Korea, Taiwan, Japan, Southeast Asia, and Europe as its key markets.

Investment Rationale

Applied Materials, Inc. has experienced significant growth over the past year fueled by increased semiconductor demand. The dependency between the global economy and technology is greater today than it's ever been, and this is creating sustained demand for semiconductors and thus the equipment to manufacturer them. Going forward, management has indicated the significance of a gradual handoff in the driver of semiconductor demand from consumer-oriented devices to major corporations utilizing these tools to fuel the digital economy. This nondiscretionary corporate expense will provide steady revenue for years to come. Applied Materials is well positioned to grow its market share while increasing profitability in the future.

Competitors

Tokyo Electron Limited (TSE: 8035)

Lam Research Corporation (NasdaqGS: LRCX)

ASML Holding N.V. (ENXTAM:ASML)

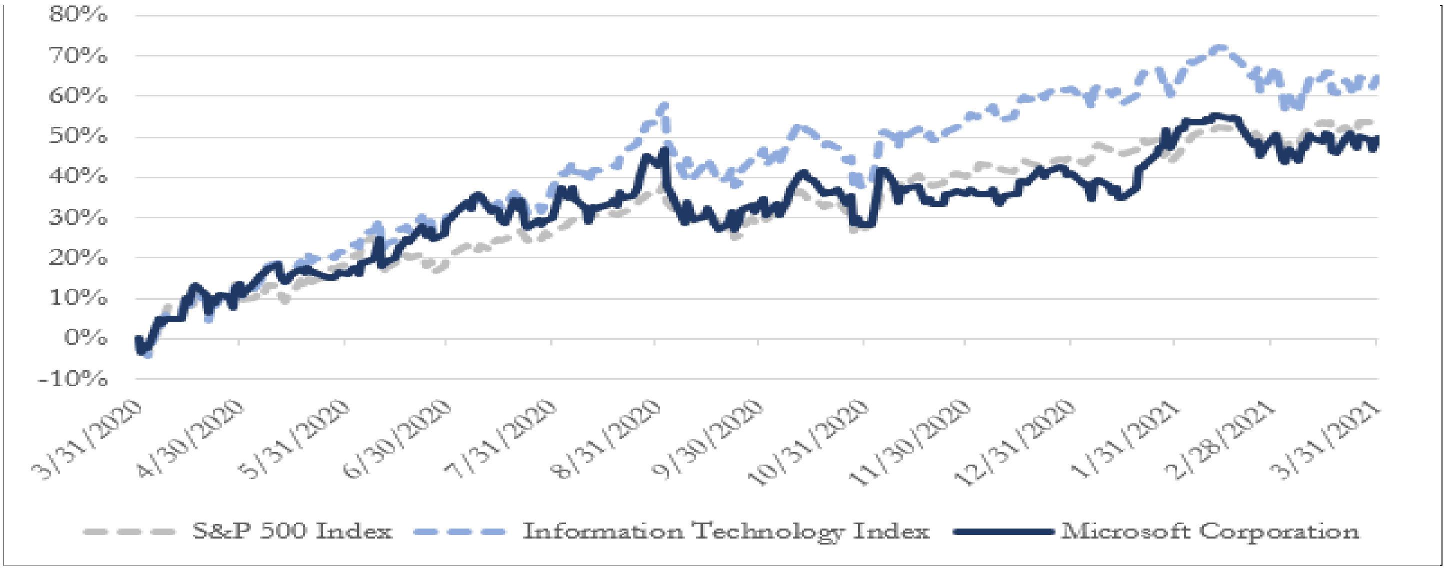
Analyst Coverage

Alex Hemsath

Microsoft Corporation (NasdaqGS: MSFT) Systems Software

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,549	7.12%	26.36%	51.02%

Beta	Current Price	Target Value	Growth Potential
0.79	$235.77	$251.34	6.60%



Company Description

Founded in 1975, Microsoft Corporation is a global technology company headquartered in Redmond, Washington. Microsoft designs and manufactures software products that allow consumers and businesses to operate more efficiently. Its offerings are focused on enhancing productivity, connectivity, application development, and data storage capabilities. The company also has a strong market share in the hardware technology industry through its personal device and gaming lines. The company is divided into three distinct operating segments: Productivity and Business Processes, Intelligent Cloud, and More Personal Computing.

Investment Rationale

Microsoft has continued to experience strong growth driven by its key business efficiency and cloud-based offerings. The company has continued to benefit from the ongoing trend in commercial and personal productivity and connectivity methods. Moving forward, Microsoft's Azure and Office 365 products will be the beneficiaries of fundamental changes in business operations in the post-COVID era. As businesses continue to adopt to the digital economy, Microsoft will experience strong growth. Overall, Microsoft is well positioned to capitalize on market trends in cloud computing and business productivity.

Competitors

Apple Inc. (NasdaqGS: AAPL)

Alphabet Inc. (NasdaqGS: GOOG.L)

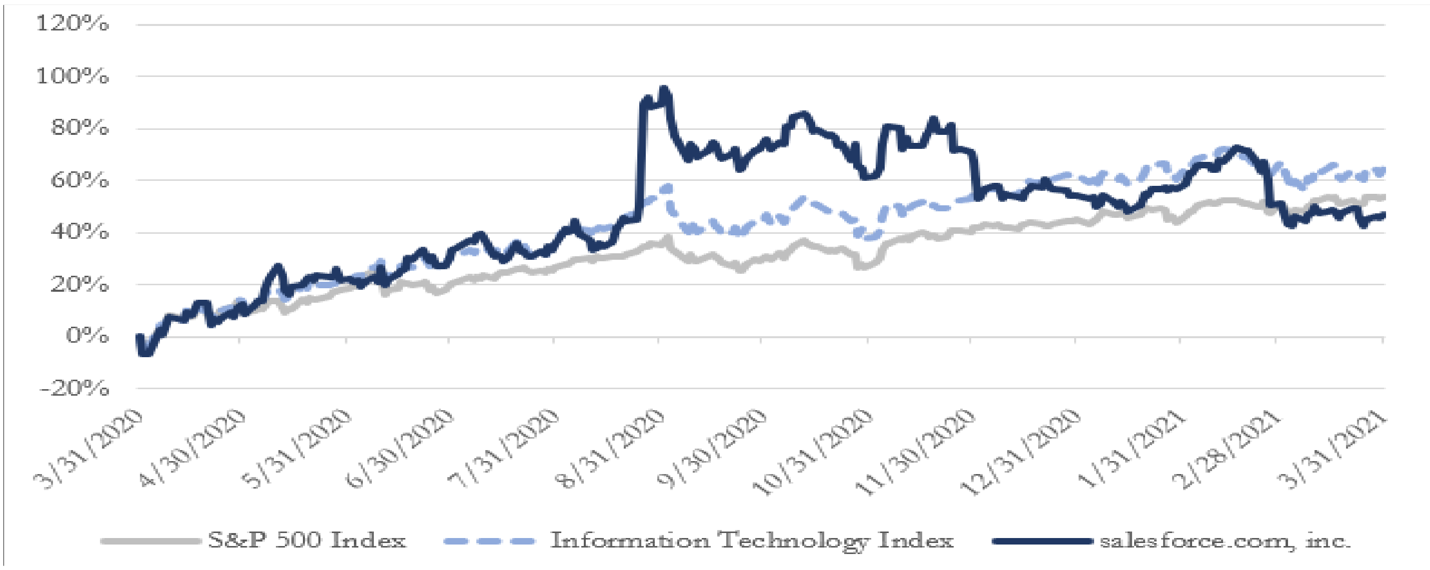
International Business Machines Corporation (NYSE: IBM)

Analyst Coverage

Alex Hemsath

salesforce.com, inc. (NYSE: CRM) Application Software

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,272	5.26%	19.47%	-0.18%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.09	$211.87	$228.89	8.03%



Company Description

Salesforce develops industry leading enterprise cloud computing services that help companies manage relationships with their customers. In addition to their well-known customer relationship management software, Salesforce offers software packages that allow companies to streamline their marketing, finance, and analytics initiatives. Overall, Salesforce services allow companies to work more effectively and efficiently.

Investment Rationale

Salesforce is a company with strong upside potential. They have experienced organic growth through research and development and inorganic growth through strategic acquisitions. The company's acquisition seeking nature allows them to diversify their offerings and expand into new markets. Geographic expansion has also been a significant priority for Salesforce. They have expanded into Asia and Europe and are expected to continue to prioritize international market penetration. These factors along with Salesforce's industry leading product offerings makes the company an attractive growth opportunity.

Competitors

Workday, Inc. (NasdaqGS: WDAY)

SAP SE (XTRA: SAP)

Adobe Inc. (NasdaqGS: ADBE)

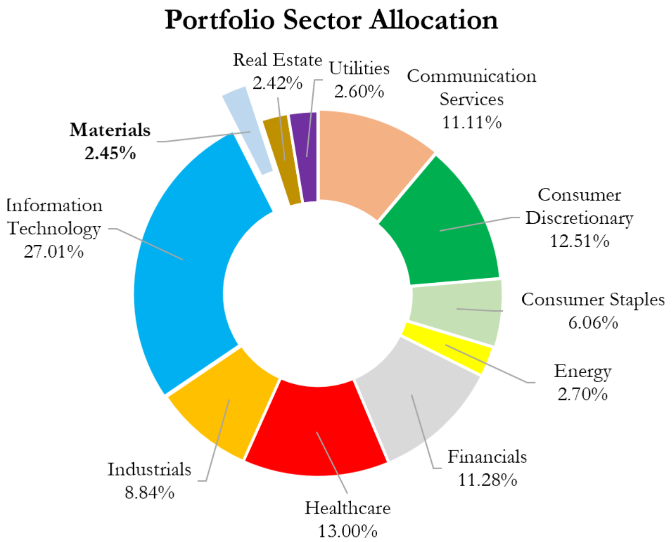
Analyst Coverage

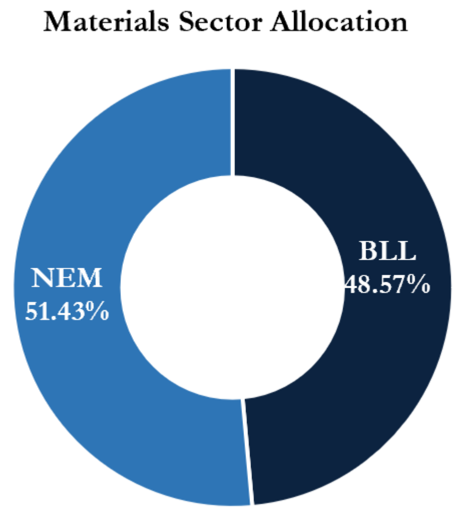
Alex Hemsath

Materials Sector Report

Holdings as of March 31, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (USD)	Annual Return (%)
Ball Corporation	BLL	Metal and Glass Containers	48.57	1.19	61,012.80	1.10
Newmont Corporation	NEM	Gold	51.43	1.26	64,729.98	-0.22





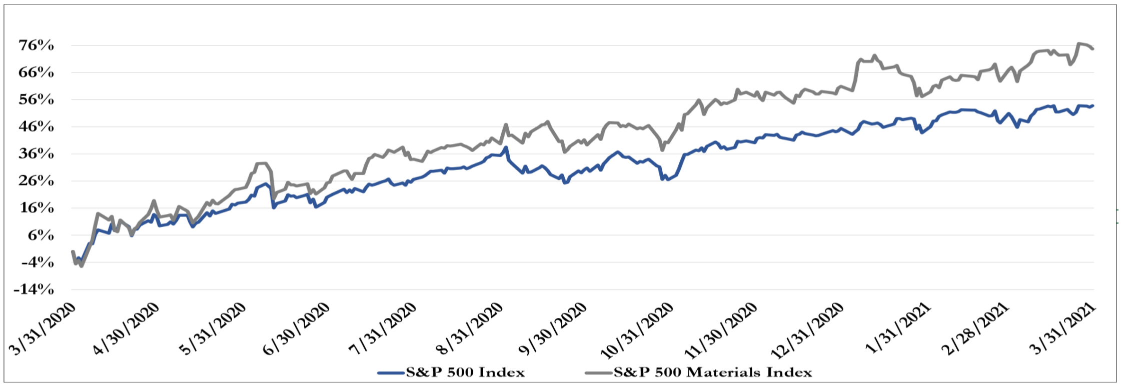
Materials Sector Overview

The DCF holds two companies in the Materials sector: Ball Corporation and Newmont Corporation. These two positions provide exposure to Metal and Glass Containers and Mining subsectors. Ball corporation also engages in recycling aluminum.

During the fiscal period, the DCF exited positions in Eastman Chemical and PPG after the share price became overvalued. The Fund entered positions in Ball Corporation and Newmont Corporation in March of 2021. Ultimately, the DCF Materials sector outperformed the respective sector in the S&P 500 with an excess return of 0.85%.

Sector Overview	
DCF Sector Return:	119.90%
Benchmark Sector Return:	78.29%
DCF Sector Weight:	2.62%
Benchmark Weight:	2.63%
Asset Allocation:	0.00%
Security Selection:	0.85%

Sector Team	
Sector Manager:	Jacob Herman
Sector Analyst:	JP Drier



Industry Analysis

Over the past fiscal year, the Materials sector was an extremely strong performer in the market. As a whole, the Materials sector was not particularly volatile, and began outperforming the S&P 500 index in September. The Fund remained convicted the two holdings for the majority of the fiscal year while continuously monitoring prospective investments. The screening strategy remained consistent with our Industrial sector strategy: avoid making bets on the outcome of the 2020 elections season. Instead, The Fund valued stocks that would benefit from either candidate taking office. Following this strategy, The Materials sector returned a staggering 111.70% over the fiscal year. This outperformed the S&P 500 which grew by roughly 78%.

New holdings this year included the following: PPG Industries, Eastman Chemical Company, Ball Corporation, and Newmont Corporation. In the last quarter, the DCF first added Ball Corporation to modify the portfolio by taking a stake in the Metal and Glass Container subsector. The Fund believes they are poised to benefit from the green wave of environmental awareness and the increased demand for recycled materials. They are the largest manufacturer of recycled aluminum in the United States and have a diverse product mix. Second, The Fund entered into Newmont Corporation, which mines for raw materials, specifically gold. The Fund believes they are an exceptional company that has deep mines for sustained, long-term revenue growth. During a majority of the period, The Fund held Eastman Chemical and PPG Industries which were strong performers in the Chemicals subsector. They provide chemicals, fibers, polymers, industrial gasses, coatings for packages, and beyond.

In the final quarter of 2020, The Fund kept a close eye on the companies that could benefit from a new focus on green products and environmental sustainability. Furthermore, The Fund monitored the developing infrastructure bill under the Biden Administration.

What's Changing in Materials

Environment and Sustainability

Similar to the Industrials sector, the market is recognizing the value in environmental awareness and fossil fuel emission abatement. The environmental focus of constituents in the Materials sector is two fold: reduce the carbon footprint and reduce waste. This is an initiative that is easier said than done and has required the insights of government agencies, economists, and environmental organizations across the world. Achieving net zero emissions through carbon abatement provides an opportunity for companies to develop technology to refine processes, reduce inputs, or make outputs less devastating as a pollutant. The Materials sector is in a particularly optimal position to capitalize on this need. Many companies operating large-scale recycling programs, but there remains great opportunity for advancement. The DCF is monitoring these developments in the Materials sector closely as corporations that devote significant resources to this initiative, and are capable of licensing such technology, will be extremely attractive prospective investments.

Commodities and Mining

Although direct investment into commodities is not permitted within the guidelines of the DCF's investment policy statement, changes in the underlying economics and prices of commodities has effects on the DCF's equity holdings. Copper has been a fascinating commodity in the market for the last few years and has been experiencing a supply shortage for some time. Copper is a conductive component of many electronic devices, electronic wiring, and industrial processes.

Historically, revenues of key players in the copper mining industry are a lagging function of the percent change in price of copper. The lag time is generally one year, meaning one year after the market price of copper increases, revenues for the constituents of the copper industry reflect the increase in the price of copper from the year prior. As of 2020, the price of copper increased approximately 5% and is expected to travel an upward trajectory for 2021. Given the theoretical framework of the function of copper mining companies' revenues, these companies should experience increasing revenue growth in fiscal year 2021 and the near-term following.

Typical combustion engines require a certain level of copper, and new electric engines in the accelerating electric vehicle market require about five times as much copper as combustion engines. Basic economics suggests that an upward shift in the copper demand curve will generate a greater equilibrium quantity of copper at a higher price point. Despite the shortage of the commodity in recent years, the DCF anticipates shifts in the underlying copper market that will position certain affiliated entities for strong growth.

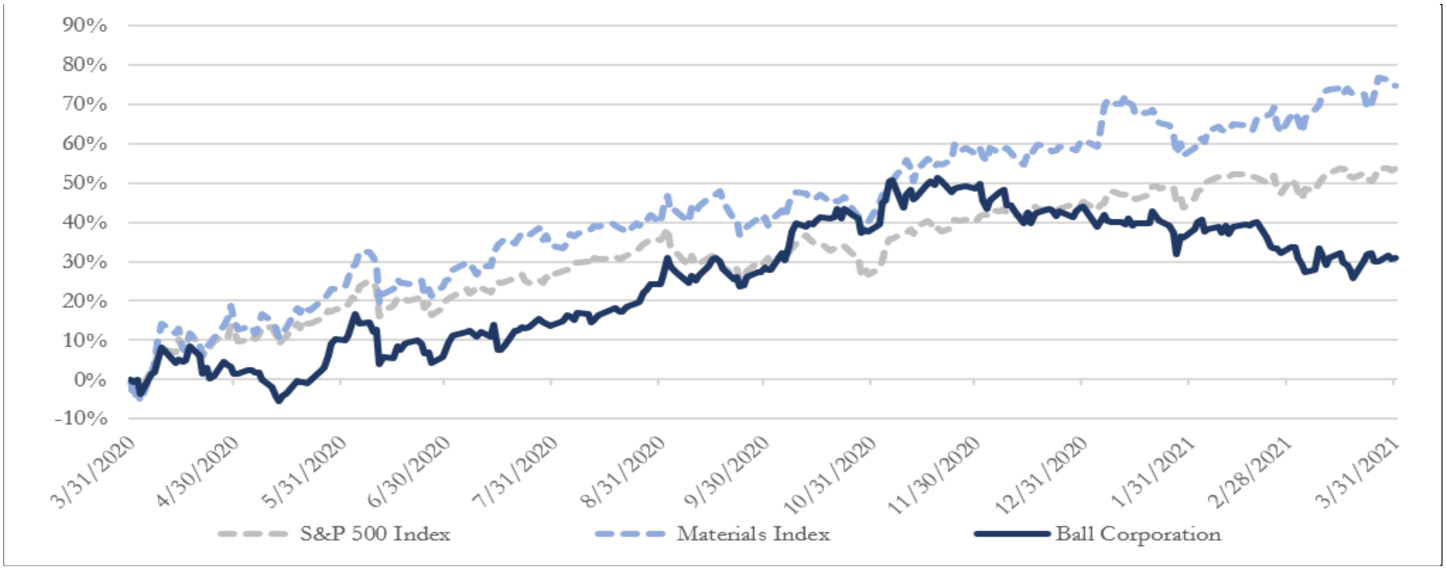
Mining companies stand to benefit from these developments. The DCF screened for several mining companies during calendar year 2021, ultimately identifying an undervalued opportunity in Newmont Corporation. Newmont specializing in gold mining, but also engages in copper mining operations. Given the expectations of the price of copper and revenue generation in the near-term, the DCF believes Newmont has recognized these market trends and is in the midst of increasing prioritization of copper mining.

Materials Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
8/31/2020	Eastman Chemical Company	EMN	Sell	$8,635.23
9/16/2020	PPG Industries, Inc.	PPG	Buy	$3,777.25
9/28/2020	Eastman Chemical Company	EMN	Buy	$557.06
10/28/2020	Eastman Chemical Company	EMN	Buy	$805.75
11/16/2020	Eastman Chemical Company	EMN	Sell	$2,545.03
12/15/2020	PPG Industries, Inc.	PPG	Sell	$568.90
12/28/2020	PPG Industries, Inc.	PPG	Sell	$1,005.19
1/7/2021	Eastman Chemical Company	EMN	Buy	$3,673.48
1/27/2021	PPG Industries, Inc.	PPG	Buy	$2,527.39
2/10/2021	Eastman Chemical Company	EMN	Buy	$1,160.14
2/25/2021	PPG Industries, Inc.	PPG	Buy	$824.13
3/17/2021	Eastman Chemical Company	EMN	Sell	$69,756.46
3/17/2021	Ball Corporation	BLL	Buy	$60,355.29
3/24/2021	PPG Industries, Inc.	PPG	Sell	$65,002.33
3/24/2021	Newmont Corp	NEM	Buy	$64,874.74

Ball Corporation. (NYSE: BLL) Metal and Glass Containers

Shares	Weight in Portfolio	Weight in Sector	Annual Return
720	1.19%	48.57%	1.09%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.39	$84.74	$94.77	11.84%



Company Description

Founded in 1880, Ball Corporation operates mainly in the aluminum packaging industry. They manufacture recyclable metal containers across North and South America, Europe, Africa, and the Middle East. They have built up their company to be one of the largest beverage packaging companies in all of their regions. They also manufacture spacecraft and other associated products to help provide companies and government organizations with space solutions.

Investment Rationale

Ball Corporation has established itself as a global leader in the aluminum beverage packaging industry. This has them in a great position to take advantage of the trend of companies reducing carbon footprint. Their recyclable containers are more environmentally friendly than bottles and other alternatives, so Ball is in a good position to take advantage of this trend. In addition to this, their aerospace segment is also poised to take advantage of the growing trend of space travel. Space travel is more convenient than ever and Ball has the opportunity to benefit from the increased space travel from both private companies and public entities.

Competitors

AptarGroup, Inc. (NYSE: ATR)

Crown Holdings, Inc. (NYSE: CCK)

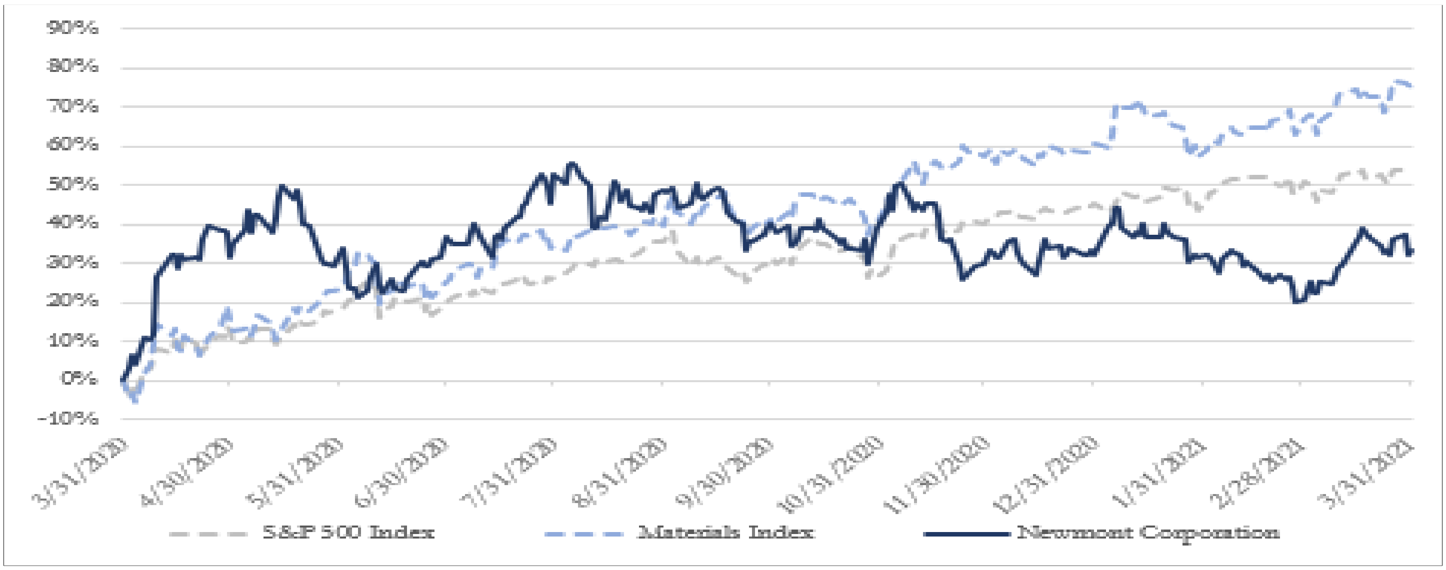
CCL Industries, Inc. (TSE: CCL.B)

Analyst Coverage

JP Drier

Newmont Corporation (NYSE: NEM) Gold

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,074	1.26%	51.43%	-0.22%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.26	$60.27	$71.00	17.80%



Company Description

Newmont engages in the production and exploration of gold, copper, silver, zinc, and lead. They were founded in 1916 and operate in North America, South America, Australia, and parts of Africa. Newmont is currently the #1 gold producer with a portfolio of assets in some of the world's top jurisdictions. They currently have over 94 million in proven gold reserves and over 58,000 square kilometers in land position.

Investment Rationale

Newmont's Project Pipeline will allow their gold production to continue into the 2040s. This project has staggered timelines of short-, medium-, and long-term ventures, allowing the company to keep stable revenue growth down the line. They also have a large amount of land under their ownership that will allow them to keep exploring and developing new mining districts. Their strong current operations that have taken them to the top of the industry have allowed them to focus on growing the company organically through investment, which is going to help drive their long-term success in an industry with plenty of untapped reserves.

Competitors

Barrick Gold Corporation (TSE: ABX)

Eldorado Gold Corp. (NYSE: EGO)

Gold Fields Ltd. (NYSE: GFI)

Analyst Coverage

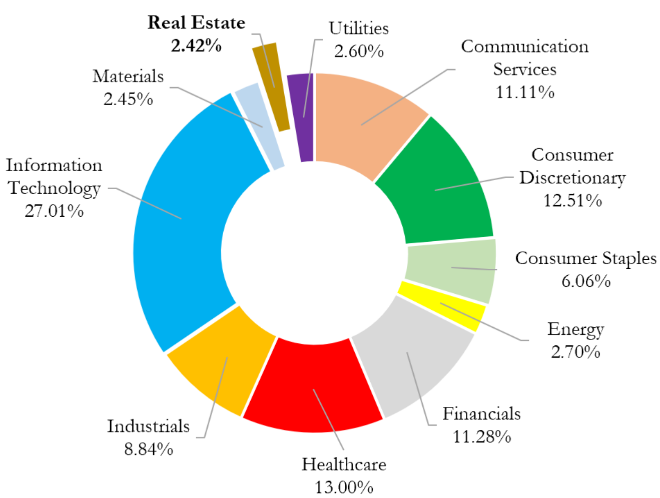
JP Drier

Real Estate Sector Report

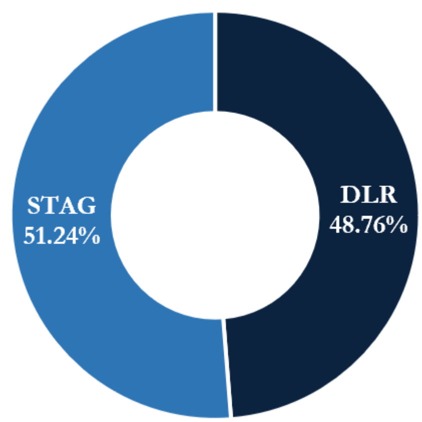
Holdings as of March 31, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (USD)	Annual Return (%)
Digital Realty Trust, Inc.	DLR	Specialized	48.76	1.18	60,420.36	0.21
STAG Industrial, Inc.	STAG	Industrial	51.24	1.24	63,758.17	8.41

Portfolio Sector Allocation



Real Estate Sector Allocation



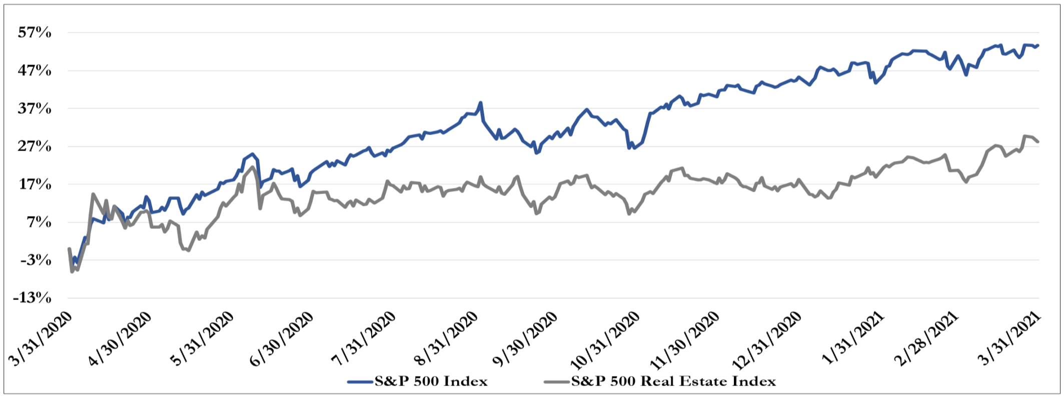
Real Estate Sector Overview

The Fund holds two positions within the Real Estate sector: Digital Realty Trust and STAG Industrial. The DCF's positions in this sector illuminates the focus of investing in real estate companies that have been well served throughout the COVID-19 pandemic and will continue to see positive growth derived from its tailwinds.

Throughout the fiscal period, the DCF lost conviction in Federal Realty Trust, Crown Castle, Ventas, and STORE and entered positions in STAG and Digital Realty Trust. The DCF is confident in these industry exposures given the anticipated real estate climate.

Sector Overview	
DCF Sector Return:	75.68%
Benchmark Sector Return:	32.02%
DCF Sector Weight:	2.75%
Benchmark Weight:	2.50%
Asset Allocation:	-0.06%
Security Selection:	1.16%

Sector Team	
Sector Manager:	Joe Langhoff
Sector Analyst:	JP Drier



Industry Analysis

The Real Estate sector of the S&P 500 can be dissected into an array of industries which include office, industrial, health care, hotel and resort, retail, residential and specialized. Throughout the fiscal year, the DCF held positions in the industrial, health care, retail, and specialized subsectors. The Real Estate sector of the S&P 500 underperformed the S&P 500 during the fiscal year, returning 36.56% compared to the S&P 500 benchmark return of 60.81%.

STAG Industrial remains an attractive investment opportunity because of the projected gains from a higher e-commerce growth trajectory. Strong demand for distribution, third party logistics space, and bulk warehousing drove returns for the fund in the industrial industry of the Real Estate sector.

Furthermore, the DCF exited from the position in STORE Capital during the fiscal year. Traditional retail REITs have struggled with the transition from brick and mortar shopping to e-commerce and online shopping. The retail subsector has observed movement from traditional retail into "Amazon Resistant" or daily necessity locations, such as hair salons, sporting goods, hardware stores, food and beverage, drug and dollar stores, etc. The DCF is closely monitoring and screening prospective investments in the modern retail REIT industry to capitalize on the market's underestimation of the pace and magnitude of the shift in retail REITs.

The DCF entered into a new position in the fiscal period, Digital Realty Trust, which operates in the digital storage and digital solutions space. 2020 accelerated the trend towards big data and cloud computing. The Fundis convinced these trends will continue to produce growth for Digital Realty Trust well into the future as companies continue to adopt a hybrid-cloud digital infrastructure.

Several industries in the Real Estate sector did not perform as well in 2020. The Fund avoided office REITs in early 2020 as there was great uncertainty with the overall state of the office market and the expected duration of remote work. Given the same analysis, the DCF avoided hotel and leisure REITs as revenue projections remained solemn in 2020. The D'Artagnan Capital Fund continues to monitor the changing conditions within the Real Estate sector and will continue to prioritize screening efforts in industries that have promising future gains.

Real Estate Annual Trade Report

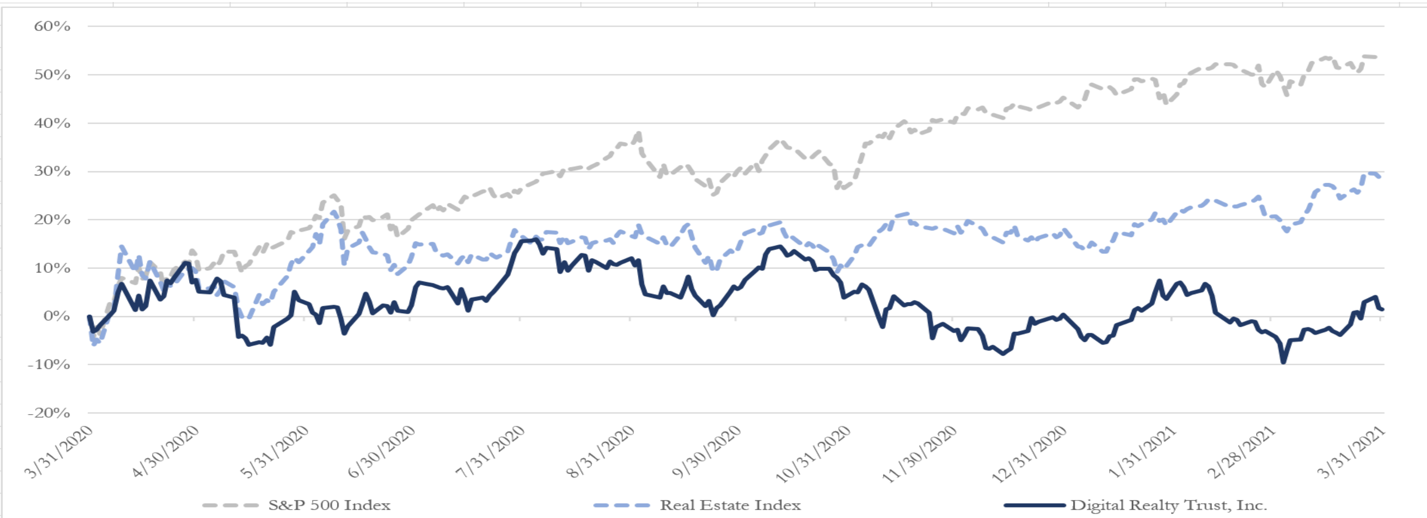
Date	Company	Ticker	Buy/Sell	Amount
4/1/2020	Federal Realty Investment Trust	FRT	Sell	$35,381.59
4/1/2020	Ventas, Inc.	VTR	Buy	$35,645.40
5/7/2020	Crown Castle International Corp	CCI	Sell	$2,009.84
5/7/2020	Ventas, Inc.	VTR	Sell	$2,014.91
8/31/2020	Crown Castle International Corp	CCI	Sell	$11,085.30
9/16/2020	Crown Castle International Corp	CCI	Sell	$2,170.91
10/12/2020	Ventas, Inc.	VTR	Buy	$1,159.62
10/28/2020	Crown Castle International Corp	CCI	Sell	$38,290.43
10/28/2020	Store Cap Corp REIT	STOR	Buy	$40,045.74
11/16/2020	Ventas, Inc.	VTR	Sell	$12,624.70
12/15/2020	Ventas, Inc.	VTR	Sell	$1,485.12
12/15/2020	Store Cap Corp REIT	STOR	Sell	$1,469.37
12/28/2020	Ventas, Inc.	VTR	Sell	$3,129.40
1/7/2021	Store Cap Corp REIT	STOR	Buy	$6,088.12
1/27/2021	Store Cap Corp REIT	STOR	Buy	$3,387.50
2/3/2021	Ventas, Inc.	VTR	Sell	$57,225.49

Real Estate Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
2/3/2021	Stag Industrial Inc.	STAG	Buy	$55,961.64
2/10/2021	Stag Industrial Inc.	STAG	Buy	$2,032.77
2/24/2021	Store Cap Corp REIT	STOR	Sell	$1,290.48
3/17/2021	Stag Industrial Inc.	STAG	Buy	$1,407.04
3/24/2021	Store Cap Corp REIT	STOR	Sell	$58,964.75
3/24/2021	Digital Realty Trust REIT	DLR	Buy	$60,300.77

Digital Realty Trust, Inc. (NYSE: DLR) Real Estate Investment Trust

Shares	Weight in Portfolio	Weight in Sector	Annual Return
429	1.18%	48.76%	0.21%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.34	$140.84	$165.45	17.47%



Company Description

Digital Realty Trust is a REIT operating in the data collection, storage, and solution universe, operating a global footprint spanning 23 countries, 6 continents, and 284 facilities, allowing customers access their data across the globe, with industry leading low latency. Digital Realty serves companies in industries such as artificial intelligence, networks, cloud, digital media, mobile, financial services, healthcare, and gaming, and has a list of established tenants including Facebook, IBM, Yahoo, Oracle, LinkedIn, and AT&T.

Investment Rationale

Digital Realty Trust has sought to capitalize on the increased demand for 5G, artificial intelligence, autonomous vehicles, and other emerging and accelerating markets. Digital Realty stands to benefit from these market trends in two capacities: these industries are projected to enjoy massive increases in spending in the near-term and the operations of such industries are likely to be outsourced at a high rate. Digital Realty Trust has already established a strong network of clients and the Fund does not anticipate significant barriers to acquiring a wider client base. The increase in demand for the aforementioned industries will prove beneficial for Digital Realty Trust through higher rental rates and greater volume, both driving growth for the company in the future.

Competitors

Equinix, Inc. (NasdaqGS: EQIX)

CoreSite Realty Corporation (NYSE: COR)

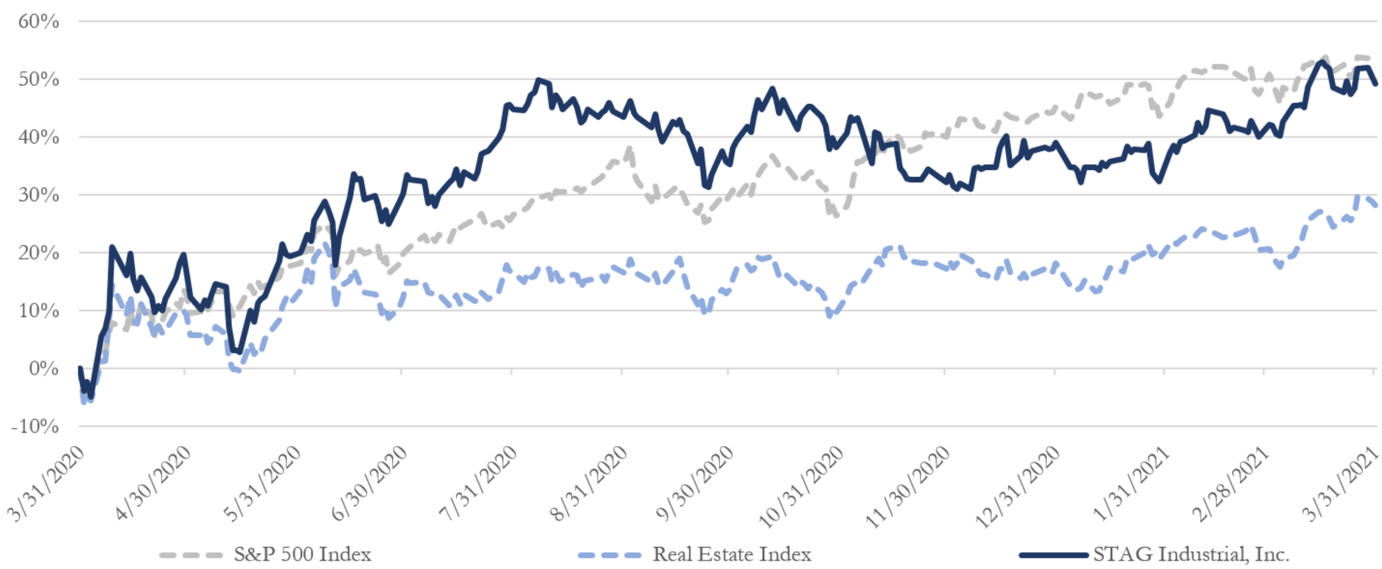
CyrusOne Inc. (NasdaqGS: CONE)

Analyst Coverage

JP Drier

STAG Industrial, Inc. (NYSE: STAG) Real Estate Investment Trust

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
1,897	1.24%	51.24%	8.41%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.77	$33.61	$38.69	15.11%



Company Description

STAG Industrial is a REIT primarily focused on operations and acquisitions of single-tenant industrial properties across the United States. STAG is the only pure-play industrial REIT across the entire domestic real estate market. The company currently owns 492 properties in over 39 states with an excess 98 million square feet in its asset portfolio. STAG also offers a diversified range of properties throughout different domestic regions, tenancies, industries, and with variable lease

Investment Rationale

STAG has a large customer base in middle-to-large markets, with 86 percent of their tenants reporting revenues in excess of $100 million. The company's tenant portfolio is highly diversified, illuminating STAG's low-risk business strategy. STAG has also developed a large presence in the e-commerce industry. Approximately 40 percent of STAG's total portfolio engages with e-commerce customers. STAG's high-profile e-commerce tenants include Amazon, Target, and Wayfair, all of which the Fund anticipates will need more warehouse space as they continue to grow. Given these expectations, the Fund is confident that STAG will become a more profitable and higher-growth entity in the near-term, making it an attractive investment opportunity.

Competitors

Duke Realty Corporation (NYSE: DRE)

First Industrial Realty Trust (NYSE: FR)

ProLogis, Inc. (NYSE: PLD)

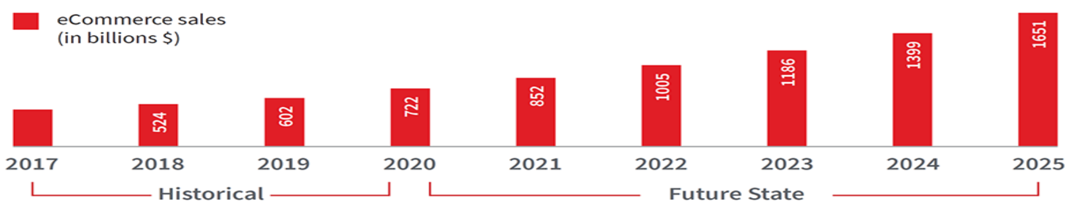
Analyst Coverage

JP Drier

What's Changing in Real Estate

E-Commerce Requirements & The Bulk Distribution Hunt

E-commerce grew at an exponential rate even prior to 2020. Total e-commerce retail sales accelerated from 16% in 2019 to 27% in April 2020. Companies like Best Buy, Target, Walmart and other retail giants were chasing Amazon to compete with the Amazon Prime two-day shipping initiative. As e-commerce accelerates, online retailers will come knocking at the door of industrial REITs for additional warehouse space. Companies such as Amazon will inevitably need more warehousing locations to store the goods that consumers are purchasing via online retail. Colliers predicts bulk distribution space needs in the coming years to total more than 570 million square feet in order to keep pace with the growing demand and transition from brick and mortar retail to online shopping. The graph below depicts the historical results and future estimates of e-commerce:



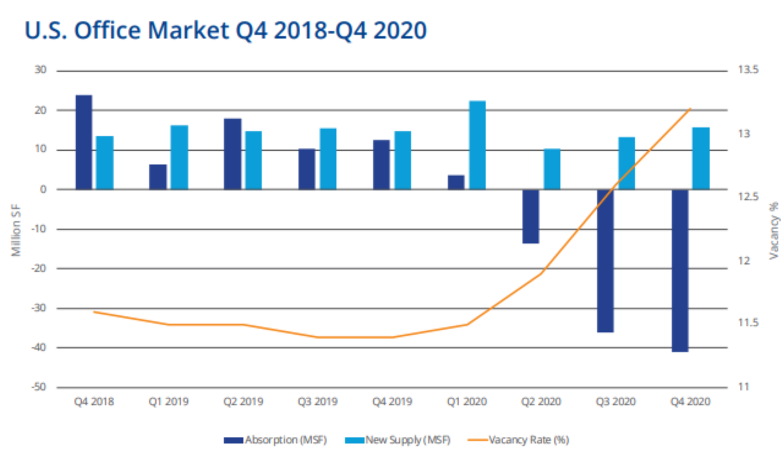
*Source: NAIOP

Amazon-Resistant Retail

In recent history, retail REITs have struggled due to consumer migration from brick and mortar retail locations into e-commerce and online shopping. To hedge against this trend, retail REITs have adopted a strategy of investing and acquiring properties with tenants that are "Amazon-Resistant." These new properties consist of daily-need retail stores including hardware stores, hair salons, drug and dollar stores, and food and beverage locations. Ultimately, retail REITs maintain a tenant portfolio that is not susceptible to the risks inherent in the e-commerce industry. Thus, they are viewed as less risky with less upside in the market.

Return to the Office

Over the last year, work-from-home contributed to a major transition and operational shift for office REITs. As vaccination rates in the United States continue a fast-paced trajectory, social restrictions from 2020 will ease and businesses are expected to return to their office locations. Although there has been value found in remote work, in-person engagement and office operations remains as the primary practice in business and other societal capacities. In the near-term, vacancy rates will continue to decrease and are expected to return to pre-COVID levels in 2021, servicing office REITs well.

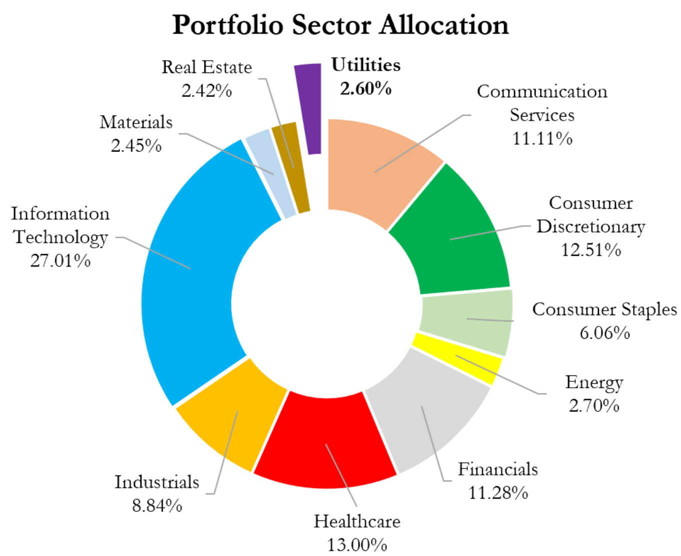


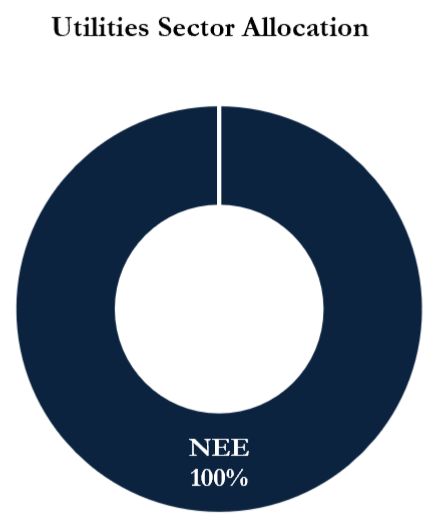
Source: Colliers International

Utilities Sector Report

Holdings as of March 31, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value (USD)	Annual Return (%)
Next Era Energy, Inc	NEE	Electric Utilities	100	2.60	133,527.26	28.26





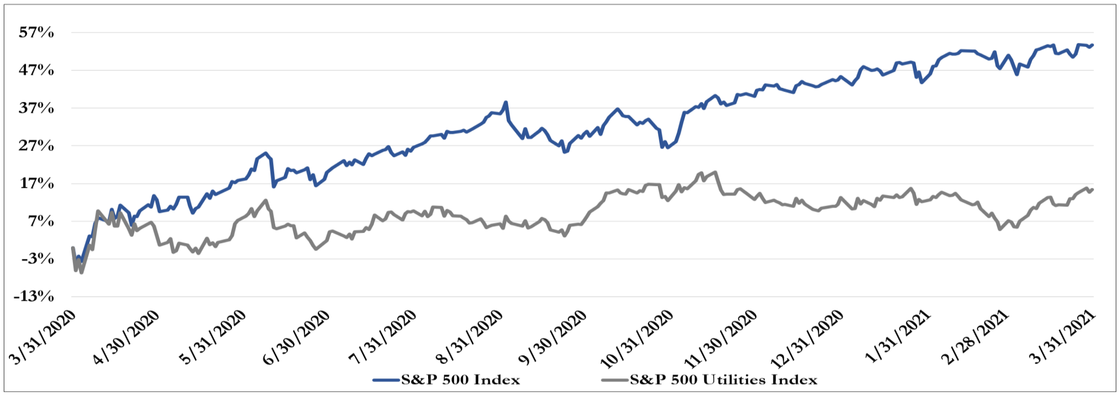
Utilities Sector Overview

The DCF consolidated its Utilities sector positions from Duke Energy and Next Era Energy into solely Next Era Energy. This was part of an initiative to review the portfolio and ensure that all DCF holdings are weighted heavily enough to be material to portfolio growth.

Next Era Energy is the largest solar and wind provider in the world, operating a strong natural gas portfolio for electricity generation. The Utilities sector was not nearly as negatively impacted as the Energy sector and has historically performed well in times of high volatility. Ultimately, the DCF generated a –0.03% excess return on the S&P 500 Utilities sector for the fiscal year.

Sector Overview	
DCF Sector Return:	21.94%
Benchmark Sector Return:	19.52%
DCF Sector Weight:	2.97%
Benchmark Weight:	2.70%
Asset Allocation:	-0.10%
Security Selection:	0.07%

Sector Team	
Sector Manager:	Jonathan Aho
Sector Analyst:	Michael Collins



Industry Analysis

The utilities sector was very resilient after an initial downturn during the Coronavirus pandemic as the demand for energy and natural gas was not severely impacted. This sector has been stable historically because their main product is electricity used in residential homes and businesses. This is not a product that can be canceled or reduced because it is essential. While companies are heavily investing into renewables they are still the a small proportion of the total energy generation mix. The utilities sector has set goals to reach net-zero emissions in the range from 2035 to 2050 depending on the company. This is in line with the goals of the Parris Climate Accord and the goals of governments across the world. While natural gas and coal are profitable sources of energy generation, there will be a continued shift towards renewables. The utility industry is in a prime position to see continued growth with increasing population and vast opportunities to venture into green energy with a pro renewable government and populace.

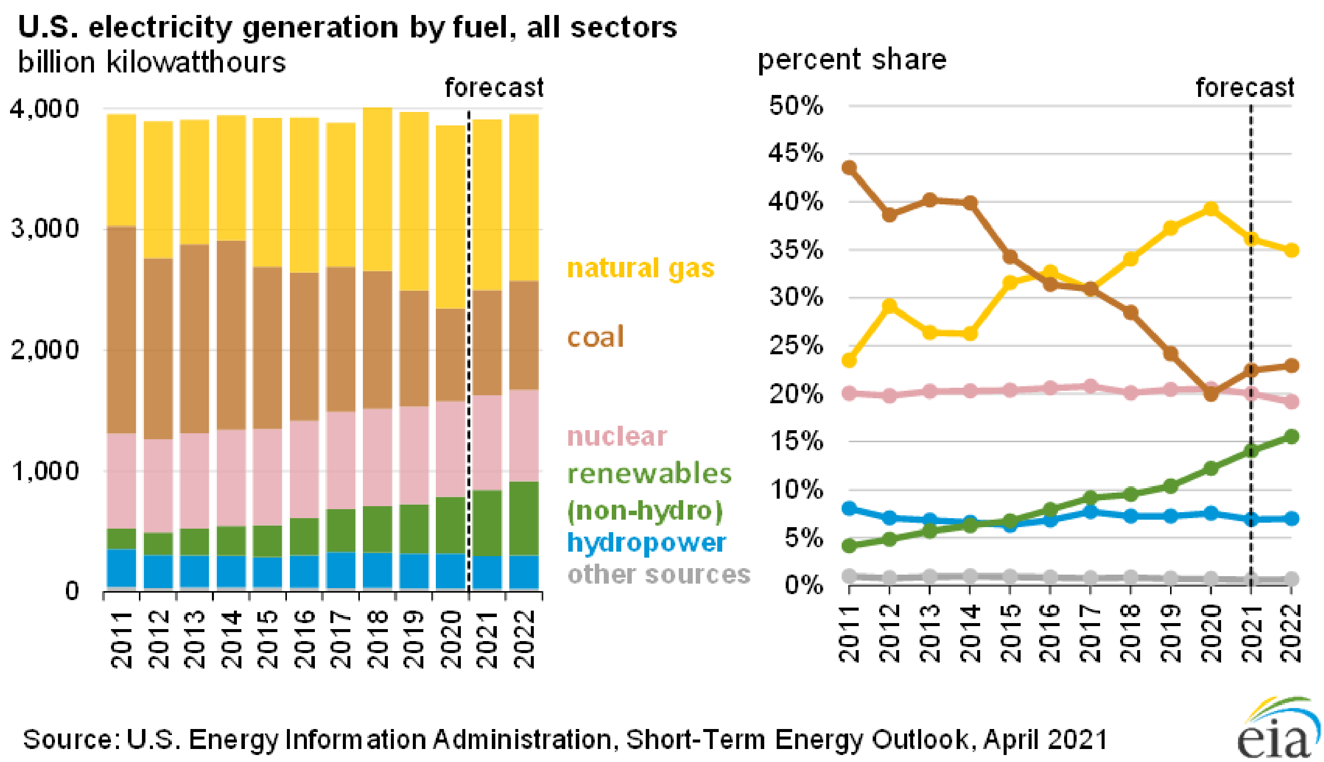
While the coronavirus pandemic had a major negative impact on the general market, the utility sector proved to be resilient. Initially, the utility sector rebounded faster than the S&P 500, this was due to stable demand for their products, while the general market saw tanking demand. As the recovery continued, the utility sector lagged behind the broader market. This is partially due to the slow reopening of many in person establishments, high eviction rates and a moratorium on evictions. As Next Era and Duke, which the Fund held during the reporting period, initially performed well compared to the overall market during the worst of the pandemic. Utility companies did take a hit as many businesses closed their doors and canceled services. Next Era took a hit during the initial pandemic but began recovering quickly due to stable demand for its products. Duke took a huge hit during the pandemic due to losing a lot of its commercial and residential customers, but it has since recovered. There were high eviction and vacancy rates across the world. This trend lead to canceled services as lockdowns spread and many businesses were banned from operating by government mandates. A large portion of both of these companies customers are residential, with high unemployment rates, many of these customers could not afford their power bills.

The Fund consolidated the utility holdings into just Next Era as they are in a prime position for growth under the Biden Administration and in the shifting energy market. Demand for utility services will continue to increase with population. The Fund believes in Next Era's ability to meet the changing demands as they are the largest producer of wind and solar in the world. Next Era has recovered from its low point in early 2020 and the Fund believes that it is poised to continue on an upward trajectory.

What's Changing in Utilities

Out with the Coal, in with the Natural Gas

Coal has been a major source of energy since the industrial revolution, but this is rapidly changing. Utility companies have historically used large proportions of coal for electricity generation that emit carbon pollutants into the atmosphere. Carbon emissions are regarded as among the most notable of environmental concerns. An emerging trend in the Utilities sector is the phasing out of coal for natural gas and renewables. These are both projected to have increasing demand for the next decade as they overtake coal as the primary power generation source. Utility companies have built the infrastructure to meet their energy demand with coal. The infrastructure is exceedingly expensive and is now needing to be replaced with natural gas and renewable infrastructure. Natural gas is viewed as a bridge between fossil fuels and renewables. Renewables are still in a phase of uncertainty as wind and solar can be dependent on weather conditions, while natural gas is a more stable source of energy generation. Until the battery technology catches up to generation capacity, solar cannot meet current demands alone. Today, solar and wind infrastructures are mainly used as in a complementary capacity to energy generation via natural gas, coal and nuclear. Nuclear is a clean source of energy, but there is a stigma of fear around it because of disasters in the past. The Fund expects coal to continue to be phased out as the world scrambles to achieve net zero emissions and the environment rises on the list of administrative initiatives for powerful world countries.



Renewables on the Rise

The preceding discussion focuses on the nature of from coal towards natural gas. Renewables have great potential, but no one process has been scaled to replace coal or nature gas, yet. In recent years, there has been a push into laying the groundwork and developing the infrastructure required to transition to cleaner energy.

What's Changing in Utilities (cont.)

Some utility companies have bet on renewables and exerted resources to transition away from natural gas and coal production. Other companies have bet on natural gas as a profitable bridge between coal and renewables. Renewable power generation is certainly the future of the industry, but it is unclear when renewable energy will dominate the electricity generation industry. Environmental agencies and world leaders have collaborated and agreed on initiatives to achieve net zero emissions within the next 15-30 years. This bodes well for companies investing into green energy products as there has already been government subsidies into biofuels, and the Biden administration set a goal of investing two trillion dollars into accelerating the green energy transition. The United States has also recently rejoined the Paris Climate Accord which will serve as a foreign and domestic incentive for green energy. The phasing out of coal and the rise of renewables are important aspects to monitor and are material to the DCF's holdings and future prospects in the Utilities sector. Transitioning away from coal will have implications on capital expenditures, return on investments, revenue growth, and profitability. Although nuclear energy battles a high-risk stigma and storing spent nuclear fuel for the long-term has yet to be successfully refined, nuclear energy generation potential remains high as the materials used in the process are abundant in Earth and existing nuclear power plants provide stable sources of energy.

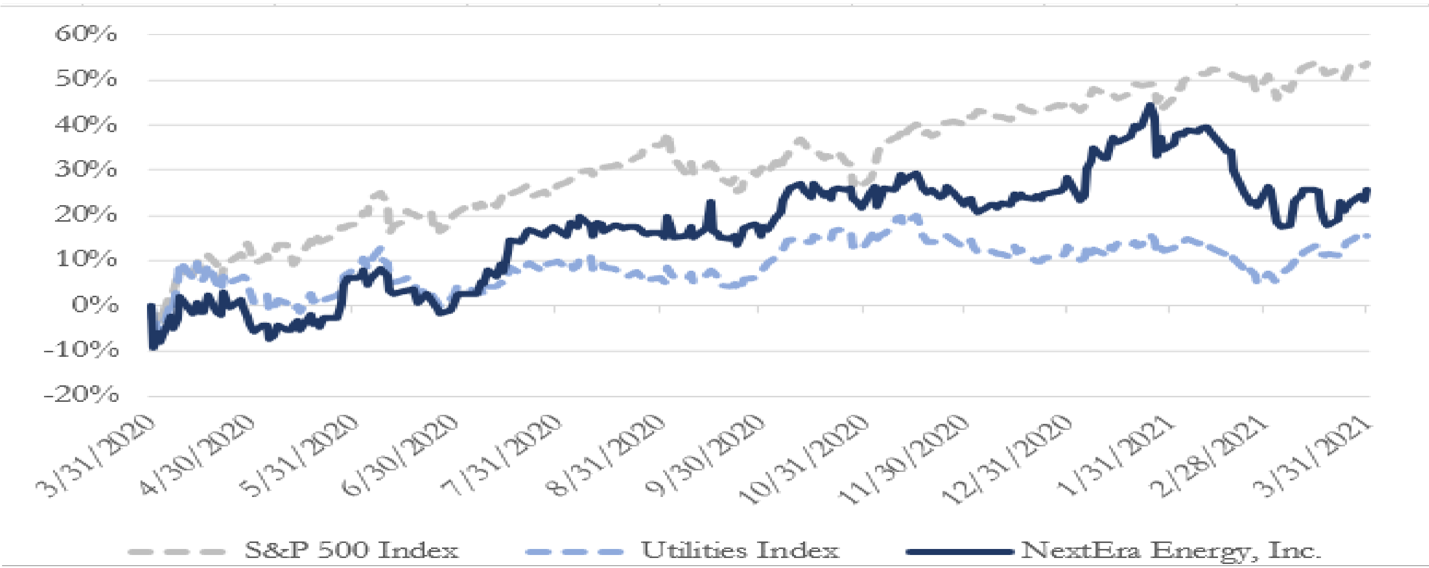
Utilities Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
9/16/2020	Duke Energy Corp	DUK	Sell	$6,543.46
9/28/2020	NextEra Energy Inc	NEE	Buy	$3,141.46
10/12/2020	NextEra Energy Inc	NEE	Sell	$300.76
10/12/2020	Duke Energy Corp	DUK	Sell	$274.87
10/28/2020	NextEra Energy Inc	NEE	Buy	$2,167.78
11/16/2020	NextEra Energy Inc	NEE	Buy	$2,919.73
12/15/2020	NextEra Energy Inc	NEE	Sell	$1,638.55
12/28/2020	NextEra Energy Inc	NEE	Sell	$2,932.99
1/7/2021	NextEra Energy Inc	NEE	Sell	$1,104.10
1/27/2021	Duke Energy Corp	DUK	Sell	$5,122.00
2/3/2021	Duke Energy Corp	DUK	Sell	$31,658.35
2/3/2021	NextEra Energy Inc	NEE	Buy	$31,469.45
2/10/2021	NextEra Energy Inc	NEE	Buy	$844.75
2/25/2021	NextEra Energy Inc	NEE	Buy	$8,587.20
3/17/2021	NextEra Energy Inc	NEE	Buy	$6,775.44

NextEra Energy Inc. (NYSE:NEE) Electric Utilities

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,766	2.60%	100%	28.26%

Beta	Current Price	Target Value	Growth Potential
0.17	$77.41	$94.72	22.36%



Company Description

NextEra Energy is an electric utilities company headquartered in Juno Beach, FL. NextEra operates through its subsidiaries, providing services such as generating, transmitting and distributing electric power throughout the state of Florida. The company generates their electricity through coal, natural gas, wind, solar, and nuclear power plants. Additionally, the company constructs and operates long-term contracted assets for renewable energy facilities, as well as electric generation facilities in the wholesale energy market.

Investment Rationale

NextEra is a strong utilities company that has a growing customer base throughout the state of Florida that the Fund feels confident will continue to grow. Additionally, the Fund feels that the company has huge long-term growth potential as the market preference shifts towards green energy. NextEra is the world's largest producer of wind and solar energy, and they are investing more into these renewable sources to drive continued future growth. With the current positioning in the sector and at their current price, the Fund sees great value in this stock.

Competitors

Duke Energy Corporation (NYSE:DUK)

The Southern Company (NYSE:SO)

Xcel Energy Inc. (NasdaqGS:XEL)

Analyst Coverage

Michael Collins

Final Thanks

As the semester comes to a close, the students of the DCF wish to express their sincere gratitude to the following groups:

<u>Board of Executive Advisors:</u>

We thank Xavier University's Board of Executive Advisors for entrusting us with the responsibility of managing approximately $5 million of Xavier's endowment. We understand what a privilege it is to be given such an opportunity and we thank you for continuing to support us with your time, resources, and influence. You have empowered us as students and as leaders, and we express our sincerest appreciation for all members of the BEA.

<u>Xavier Faculty:</u>

Xavier University faculty, particularly the finance department, cultivate a culture of academic development, curiosity, achievement, and leadership. The mentorship and developmental feedback of Dr. Hyland and all other Finance Professors invested in the success of Xavier students is recognized and sincerely appreciated. Thank you to all those faculty who have invested their time and resources into the development of students in the D'Artagnan Capital Fund.

<u>D'Artagnan Capital Fund Alumni:</u>

Finally, we would like to express our gratitude to the D'Artagnan Capital Fund alumni community. The D'Artagnan Capital Fund is a continuous entity with positive influences derived from all cohorts, and we recognize the DCF alumni who have reinvested in current DCF students through speaker series and other capacities. We thank you for the effort you put forth to leave the D'Artagnan Capital Fund in an even more special place than you found it during your tenure, and for the inspiration of the next generation of DCF students to continue the tradition.

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Investing in equities is speculative and involves a substantial degree of 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. Past performance is not indicative nor a guarantee of future returns.

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The benchmark is presented solely for the purpose of providing insight into the portfolio's investment objectives, detailing the portfolio's anticipated risk and reward characteristics in order to facilitate comparisons with other investments, and for establishing a benchmark for future evaluation of the portfolio's performance. The benchmark presented is not a prediction, projection or guarantee of future performance. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results.

Past performance in not indicative of future results. Diversification does not guarantee investment returns and does not eliminate the risk of loss.