D'Artagnan Capital Fund

SEMI-ANNUAL PERFORMANCE

March 29th, 2019 – September 30th, 2019

Williams College of Business

Xavier University

3800 Victory Parkway

Cincinnati, OH 45207-5162

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Xavier University Finance Department Board of Executive Advisors

D'Artagnan Capital Fund Family and Friends,

Thank you for taking the time to review our Semi-Annual performance for Fiscal Year 2019. The results within these pages are supported by nearly 5,000 combined hours of equity research, more than 300 hours of community service, +$187,000 in value creation, and 1 overall team objective to generate a meaningful return for our client, Xavier University. As a class we would like to thank you all for the trust and responsibility you have put in each of us to care for and polish this program to be the best hands-on learning experience it can be.

By the time this report gets to press, we will be closing out the decade of the 2010's. Before I review any of our current facts and figures, I think it's worthwhile to reflect on where our Fund began and the progress we've made since then.

In October of 2008, barely a month after the near-collapse of the American financial system, Xavier teaching professor Stafford Johnson, Ph. D. approached the University administration and asked for a second investment fund to be created for undergraduate finance majors. It would complement the existing Fixed Income Fund for MBA students, with the goal of attempting to beat a benchmark, the S&P 500.

The administration agreed and in February 2009 allocated $500,000 for the undergraduate finance students to invest in large-cap, long equity positions. In November of 2009, the Fund received a second allocation of $500,000 and a new director, Dr. David Hyland. This was the formal creation of the D'Artagnan Capital Fund as we know it today.

The process evolved over the years, with every class of students bringing new ideas and improvements along with them. From the format of the Annual and Semi-Annual reports to the name of the Fund itself, the current success of the Capital Fund was laid by the dedicated students before us, all with the intent of making this experience as "real" and interactive as it could be.

With these humble beginnings in mind, I am pleased to report our Semi-Annual performance results as of September 30th, 2019. We closed our book on September 30th with $3.31 million assets-under-management (AUM), recording a 6-month return of 5.99%. We as a Fund have been very lucky to participate in the longest economic expansion in U.S. history, and we couldn't have maintained this level of focused performance without a robust process guided by Dr. Hyland's expertise.

The Fund is one of the most transformative experience The Williams College of Business has to offer, in that portfolio management is only one of the many topics students learn about during their time here. Along they way, whether they realize it or not, students build research skills, decision making ability, and the confidence to defend their convictions before an audience. It is truly a gift to have such a diverse learning opportunity, and one we don't take for granted.

This is only the half-way point in our fiscal year, and I have every confidence that the D'Artagnan Capital Fund is in extremely capable hands. It is a very exciting time to be in the markets, and it has been an adventure to compete in an industry where no two days are ever the same. I look forward to seeing how this Fund continues to grow, and I thank each and every one of you for your time, your constant support, and your confidence in our abilities.

Alex Orians

CEO

Strategy Statement

The D'Artagnan Capital Fund is an actively-managed opportunities fund that focuses on investments in the large-cap and greater equity universe through a bottom-up valuation approach. Equities presented in the fund are researched extensively by sector analysts with the direction of portfolio managers whom are responsible for their respective sector. Through rigorous peer review of valuation models, research, and investment rationales, we seek to continuously outperform our benchmark, the S&P 500 Total Return index, on a risk adjusted basis while remaining within our compliance by selecting the most undervalued equities in the universe that we can chose from.

The D'Artagnan Capital Fund is solely run by Xavier University students. We manage approximately $3.3 million for Xavier's Endowment as of September 30, 2019. Per our prospectus, our exposure is limited to large-cap equities, and we currently manage a portfolio of 47 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.

Alex Orians

Chief Executive Officer

John Simmons

Chief Financial Officer

Director of Financial Modeling

Matt Carroll

Chief Operating Officer

Anthony Olivieri

Chief Investment Officer

Toni Bui

Chief Economist

Chase Morrow

Controller

Matt Boghossian

Chief Compliance Officer

Jack Fishbaugh

Energy & Utilities Sector Manager

Nick Hyrcza

Director of Public Relations

Sam Collins

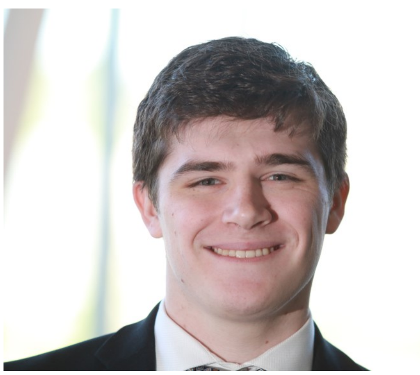
Industrials & Materials Sector Manager

Martin Tallushi

Consumer Discretionary Sector Manager

Jack Grandelis

Information Technology Sector Manager



Andrew Guillerman

Real Estate Sector Manager

Noah Buettner

Communication Services Sector Manager

Shane Bonastia

Financials Sector Manager

Alex DiMarco

Consumer Staples Sector Manager

Wilson Compton

Healthcare Sector Analyst

Sean Vickery

Healthcare Sector Analyst

Mak O'Brien

Healthcare Sector Analyst

Jason Zacharkiewicz

Real Estate Sector Analyst

Tim Carrig

Consumer Staples Sector Analyst

Brad Horvath

Information Technology Sector Analyst

Laura Poeckes

Consumer Discretionary Sector Analyst

Regan Wagner

Communication Services Sector Analyst

Justine Buckingham

Energy & Utilities Analyst

Nick Thieme

Information Technology Sector Analyst

Ryan Dils

Industrials & Materials Sector Analyst

Dolan Hunt

Financials Sector Analyst

Brian Dechow

Energy & Utilities Sector Analyst

David Tarantino

Industrials & Materials Sector Analyst

From April 1st 2019 — September 30th 2019, the S&P 500 index experienced volatile fluctuations due to many macro concerns such as the US — China Trade War, the Federal Reserve rate cuts, and diminishing consumer confidence in the market. Although these concerns existed, the S&P 500 index returned 6.08% in this 6-month time span while the D'Artagnan Capital Fund returned 5.99%.

The market in this semi-annual period was defined by three main time frames:

Time Segment	S&P 500 Return
April — May	-4.02%
June — July	8.60%
August — September	0.78%
March 29th, 2019 — September 30th, 2019	6.08%

The following information helps break down the S&P 500's return for the semi-annual period.

<u>April — May</u>

April was a strong month for the market, in the month the S&P 500 index returned 2.74% but the negative return that is described at the top of the page was mainly from the month of May. Some positive contributors for the month of April was unemployment remaining low along with the subduing of inflation. Economic news was mainly positive for April, manufacturing data out of China was strong which investors reacted to. Some detractors that caused April's performance to mitigate was the Monetary Fund lowering their forecast of global economic growth which worried investors along with the Federal Reserve reiterating their intentions to not raise interest rates this year. The negative return from this 2-month time segment can be attributed to the month of May and the macro concerns that became overwhelming to some investors. Trade tensions with China and Mexico ramped up during May which caused the market to sell off slightly. The U.S. threatened and imposed increased tariffs on Chinese goods which caused China to retaliate by imposing more tariffs on American goods. President Trump also tweeted out that the U.S. was going to start imposing tariffs on Mexican imports starting in June due to the number of undocumented immigrants traveling from Mexico to the U.S. These macro events sent concern throughout the investment community because there was uncertainty about the American economy heading into the future.

<u>June — July</u>

The market rallied a bit in the month of June which was perplexing because of the negative news that was circulating through the market. Job creation fell during the month but this was overcome by the unemployment rate reaching a half-century low which was a positive sign. Trade tensions still remained apparent during the month but the Federal Reserve issued some assurance that they would be willing to lower interest rates to support the economy amid the macro tensions. Earnings season began in July where nearly three-quarters of companies who reported in July beat expectations. This sent stock prices higher as analysts bumped up many expectations for future prospects. On July 31st, the Federal Reserve made their anticipated interest rate cut by 0.25%. This was the first rate cut that the Federal Reserve has made since the Great recession in 2008, this rate cut was made to boost the economy from a downturn and to prolong the current business cycle.

August — September

This period served to be quite volatile in the markets but only resulting in slight positive growth. Much of the volatility can be attributed to the ongoing trade tensions between the U.S. and China. 11 out of the 22 trading days in the month of August, the market moved by over +/- 1%. Stocks tend not to perform when there are trade tensions because this affects a companies ability to generate earnings growth which is an important indicator for investors. There were many positive and negative movements in the market in August when news circulating about the trade war reached the public. The markets cooled off in September as not much news regarding the trade war reached the public, the market moved by more than +/- 1% on only two trading days during the month. Unemployment remained low during the month which again is another positive sign for the economy. One negative detractor the markets experienced in September was the announcement of an impeachment inquiry which caused minor volatility. Overall, a slight positive return during this time segment was impressive from the markets with the looming trade war and concerns about a slowdown in the economy pending.

Performance Metric	DCF	S&P 500
Total Return	5.99%	6.08%
Excess Return	-0.09%	-
12 Month Beta	1.05	1.00
Sharpe Ratio	0.238	0.483
Treynor Ratio	0.042	0.045
Jensen's Alpha	-0.31%	-
M^2	-7.63%	-
VaR	1.86%	1.56%

Portfolio Snapshot (as of September 30th, 2019)

Portfolio Value:	$3,314,427.24
Number of Holdings:	47
Annualized Turnover Ratio:	32.44%
Portfolio Style:	Large Cap Blend

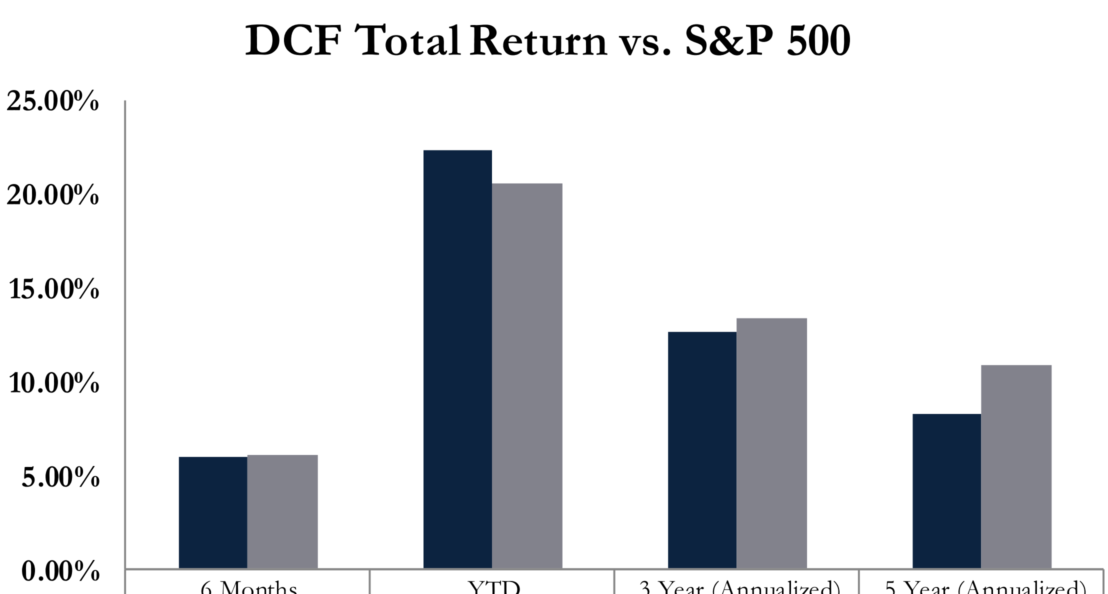
Sector Allocations

Communications:	10.34%
Consumer Discretionary:	10.03%
Consumer Staples:	7.52%
Energy:	4.49%
Financials:	12.99%
Healthcare:	13.58%
Industrials:	10.49%
Information Technology:	22.02%
Materials:	1.55%
Utilities:	3.74%
Cash:	0.03%

Performance Review

The D'Artagnan Capital Fund returned 5.99% from the close on March 29th, 2019 to September 30th, 2019. The DCF's benchmark, the S&P 500 Total Return Index, returned 6.08%. Relative to the benchmark, the DCF underperformed by 9 basis points. Additionally, the DCF also underperformed on a total risk basis as indicated by the Sharpe and Treynor ratios. For the semi-annual period, the DCF had a beta of 1.05 which is slightly higher than the benchmark.

Total Returns



	6 Months	YTD	3 Year (Annualized)	5 Year (Annualized)
DCF	5.99%	22.34%	12.62%	8.29%
S&P 500	6.08%	20.55%	13.39%	10.84%

Total Return

The D'Artagnan Capital Fund returned 5.99% during the semi-annual fiscal period from March 29th, 2019 to September 30th, 2019. The DCF's benchmark, the S&P 500 Total Return Index, returned 11.41%, equating to the DCF's excess return of -0.09%.

Beta

Beta is a measure of systematic risk with the market benchmark having a beta of 1.00. For the semi-annual period, the D'Artagnan Capital Fund had a beta of 1.05 which is slightly higher than the benchmark. This indicates a relatively higher amount of systemic risk. The 6-month beta was calculated using daily returns.

Sharpe Ratio

The Sharpe ratio reassures performance on a total risk basis using the portfolio's standard deviation over the reporting period. The D'Artagnan Capital Fund's Sharpe ratio was 0.238 which was less than the benchmark's ratio of 0.483. The DCF underperformed 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 D'Artagnan Capital Fund's Treynor ratio of 0.042 was less than the benchmark's ratio of 0.045. The DCF underperformed the benchmark on a reward-to-systematic risk basis.

Jensen's Alpha

Jensen's Alpha measures performance by calculating the excess return of the portfolio relative to the return of the benchmark. The D'Artagnan Capital Fund's Alpha was –0.31%. The DCF underperformed the benchmark during the semi-annual period.

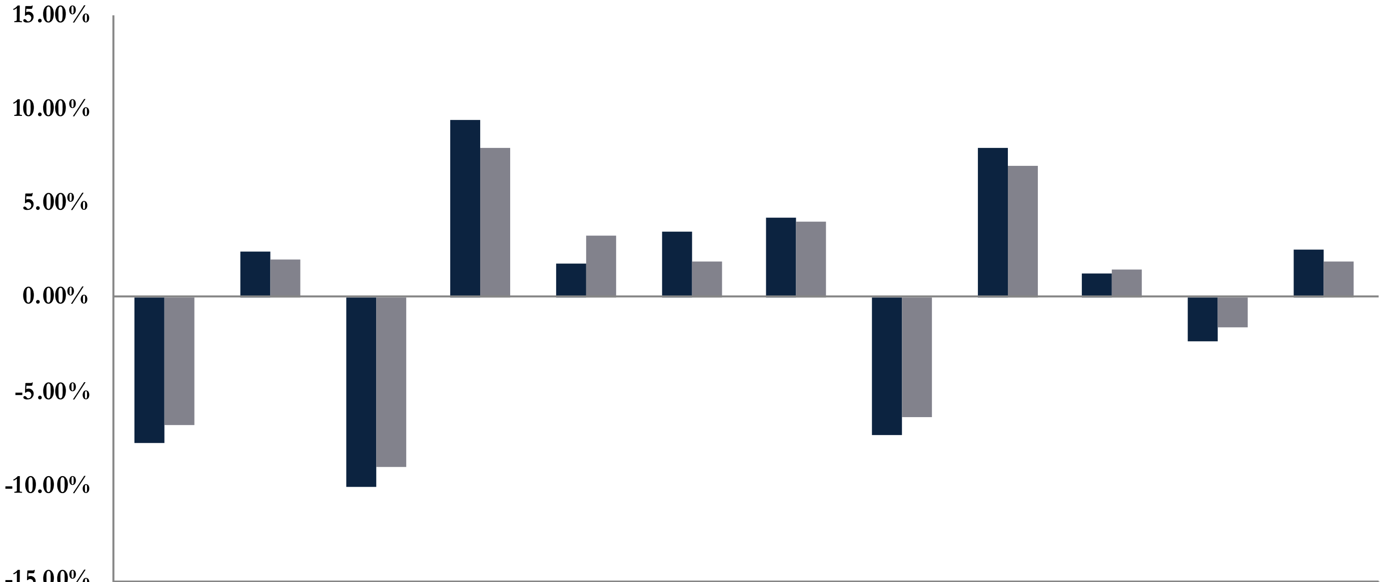
M^2

M^2 measures total risk-adjusted return for the portfolio relative to the benchmark. The D'Artagnan Capital Fund's M^2 of –7.63% indicates the DCF underperformed the benchmark. This measure coincides with the DCF's Sharpe ratio.

Value at Risk

The value at risk measure is a metric that quantifies the standard deviation risk within a portfolio using a 95% confidence interval. The D'Artagnan Capital Fund's VaR was 1.86%, or $61,648.35, on a given day. There is a 5% chance that the portfolio's gains or losses could be greater than the prior mentioned values. The three sectors with the greatest VaR included Information Technology, Healthcare, and Financials.

1-Year Monthly Returns

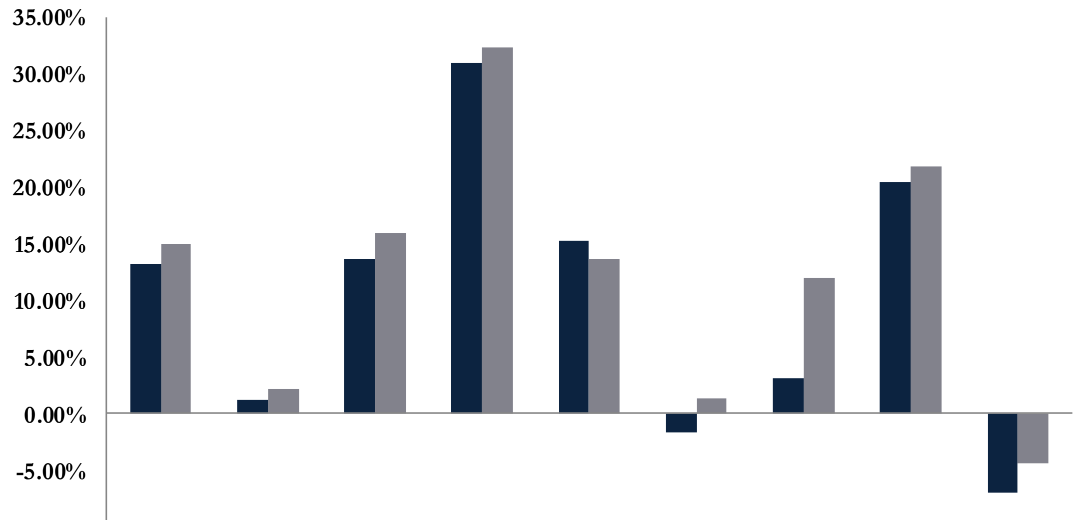


	October	November	December	January	February	March	April	May	June	July	August	September
■ DCF	-7.73%	2.48%	-10.11%	9.48%	1.84%	3.53%	4.29%	-7.33%	8.00%	1.21%	-2.33%	2.54%
■ S&P	-6.84%	2.04%	-9.03%	7.99%	3.23%	1.94%	4.05%	-6.35%	7.05%	1.44%	-1.58%	1.87%

For the 6-month period, the D'Artagnan Capital Fund underperformed the benchmark by 9 basis points. The graph above shows the DCF's performance against the S&P 500 Total Return index on a month-to-month basis. Out of the reporting period, the DCF outperformed the benchmark during three months—April, June and September.

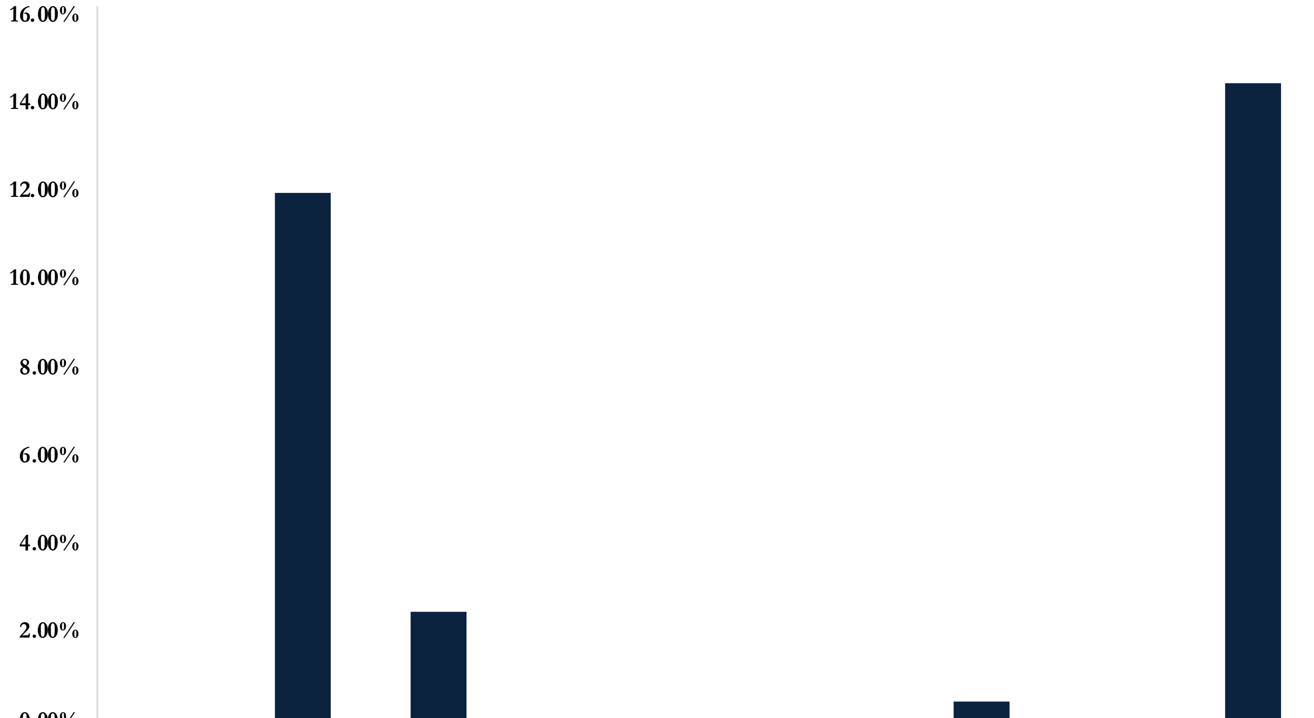
For the Calendar year periods, the DCF has outperformed the benchmark once, during 2014, since inception. The DCF strives to find the most undervalued stocks to outperform the benchmark on a risk-adjusted basis.

DCF Absolute Returns Since Inception



	2010	2011	2012	2013	2014	2015	2016	2017	2018
■ DCF	13.22%	1.24%	13.57%	30.96%	15.26%	-1.70%	3.05%	20.50%	-7.05%
■ S&P	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%

Turnover by Month



	January	February	March	April	May	June	July	August	September
Turnover	0.00%	11.96%	2.46%	0.00%	0.00%	0.00%	0.41%	0.00%	14.44%

<u>Turnover Analysis</u>

For the semi-annual fiscal period, the D'Artagnan Capital Fund turned over 15.08% of the portfolio. The above chart shows the DCF's turnover percent YTD broken out by month. The inconsistency from April to August is primarily due to the Fund's operating structure. During the summer months, the DCF is overseen by the Advising Professor and transaction activity is typically low. Each semester, the Fund rotates in new officers and managers, each bringing new outlooks and goals for each sector. As a result, reallocation and trade decisions are made during the school year, between the months of August and May the following year.

6-Month Attribution Analysis and Top Holdings

Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Energy	1.05	-0.15	-0.35	-0.51
Healthcare	-0.69	0.05	0.80	0.84
Financials	-1.05	-0.04	0.02	-0.02
Consumer Discretionary	1.27	-0.01	-0.06	-0.07
Information Technology	-0.38	-0.01	-0.83	-0.84
Industrials	0.33	-0.01	0.01	0.00
Utilities	-0.09	-0.01	0.09	0.09
Consumer Staples	-0.63	-0.02	0.13	0.10
Real Estate	0.01	0.00	0.32	0.32
Materials	-0.54	0.00	0.05	0.06
Communication Services	0.43	0.00	-0.04	-0.04
ETF	0.15	-0.01	0.00	-0.01
Cash	0.15	-0.01	0.00	-0.01
Total		**-0.21**	**0.13**	**-0.09**

The above table shows the D'Artagnan Capital Fund's semi-annual attribution analysis. The Attribution analysis was broken out by each sector and included the ETF we held over the summer as well as our cash. Over the semi-annual period, asset allocation and excess return were both negative whereas our security selection was positive.

Some of the sectors that contributed positively to excess return were the Healthcare, Real Estate and Utilities. These positive contributors were partially offset by negative excess returns in the Information Technology and Energy sectors. Overall, the DCF underperformed the benchmark by 9 basis points over the semi-annual period.

Top Holdings	Weight in Portfolio (%)
Microsoft (Nasdaq: MSFT)	6.43
Apple Inc. (Nasdaq: AAPL)	4.51
Amazon Inc. (Nasdaq: AMZN)	3.64
J.P. Morgan (NYSE: JPM)	3.33
PayPal Holdings (Nasdaq: PYPL)	3.29

5-Year Attribution Analysis

Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Energy	1.83	-1.55	1.19	-0.36
Healthcare	1.09	-0.17	-5.20	-5.37
Financials	1.03	-0.06	-2.21	-2.28
Consumer Discretionary	0.97	0.19	-3.21	-3.02
Information Technology	-4.86	-2.61	-4.49	-7.11
Industrials	1.22	-0.14	-0.77	-0.91
Utilities	-0.49	-0.05	0.68	0.63
Consumer Staples	1.24	-0.17	-1.82	-1.99
Real Estate	-1.34	0.11	-0.80	-0.70
Materials	-0.37	0.14	-0.76	-0.62
Communication Services	-1.39	0.53	5.66	6.19
ETF	0.40	-0.26	0.00	-0.26
Cash	0.68	-0.44	0.00	-0.43
Total		**-4.49**	**-11.73**	**-16.23**

The above table shows the D'Artagnan Capital Fund's 5-year attribution analysis. Some of the sectors that contributed positively to excess return were the Utilities and Communication Services. These positive contributors were partially offset by negative excess returns in the Information Technology and Healthcare sectors. Overall, the DCF underperformed the benchmark by 16.23% over the 5-year period.

Top Contributors

Top Contributors	Return (%)	Contribution to Return (%)
Microsoft (Nasdaq: MSFT)	18.50	1.13
Apple (Nasdaq: AAPL)	18.22	0.80
Take-Two Interactive (Nasdaq: TTWO)	31.78	0.60
J.P. Morgan Chase & Co. (NYSE: JPM)	17.40	0.54
The Home Depot, Inc. (NYSE: HD)	21.78	0.50

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

Top Contributors

The D'Artagnan Capital Fund's return during the semi-annual period was heavily driven by the over-weighting and return of the Information Technology sector. Microsoft and Apple both had very positive 6-month periods above the rest of the IT sector. In addition, strong performance by Take-Two, J.P. Morgan and Home Depot also provided significant contributions to return.

Microsoft Corporation was one of our best performing holdings for the semi-annual period within the IT sector. Microsoft's cloud division has grown substantially and they are well positioned to continue to grow within the industry. Their international presence and developing cloud services is another area Microsoft has seen sustainable growth and traction. We have a strong outlook for the cloud industry and believe Microsoft is well positioned within that industry ahead of their competition.

Our position in Apple also performed well during the semi-annual period. Apple prides themselves of their brand, reputation, and continued innovation to be an industry leader. Year over year, Apple surprises investors and competitors with new technology, products and services that allow them to bolster revenue.

Take-Two Interactive was a strong contributor to our portfolio from the Communication Services sector. Take-Two is an American video game company that owns major labels such as Rockstar and 2K. The increased popularity and demand for eSports and gaming has helped sales of games such as 2K. We believe they are well positioned within the industry to continue to grow.

J.P. Morgan Chase & Co. was a positive contributor from the Financials sector. J.P. Morgan, the largest bank in the US, is a powerhouse in the industry. Their presence both domestic and internal allow them to operate in different regions which increase revenue and their footprint. The industry itself has seen some recent growth within the digital banking space and we believe J.P. Morgan, along with our other holdings in Financials, have meaningful competitive advantages to grow through these changes.

Another top performer for the DCF was Home Depot. The increase in discretionary income and growth in the housing market has positively contributed to Home Depots recent success.

Bottom Contributors	Return (%)	Contribution to Return (%)
US Silica Holdings (NYSE: SLCA)	-42.87	-0.78
Arista Networks (NYSE: ANET)	-21.64	-0.62
FedEx Corporation (NYSE: FDX)	-18.51	-0.50
Pfizer Inc. (NYSE: PFE)	-13.41	-0.29
Lear Corporation (NYSE: LEA)	-11.63	-0.23

* 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 semi-annual period, the D'Artagnan Capital Fund has held several companies that provided a negative contribution to our overall return. The bottom five performers were US Silica, Arista, FedEx, Pfizer and Lear.

US Silica is a producer of industrial silica and sand minerals used in petroleum production and industrial manufacturing. The stock has been negatively impacted by poor earnings calls and pessimistic outlooks from within the hydraulic fracturing industry. The industry outlook does not look favorable for US Silica, and it will be difficult to gain back lost sales and revenue. We took a position in US Silica when their market capitalization was just over $1 bn. USD, the lower limit of our investible universe. Constant downward price movement dropped their market cap to $350,000,000, well below where our Investment Policy Statement allows us to allocate capital. For these compliance restrictions we decided to exit our position in US Silica at a 50% loss.

Arista Networks is a computer networking company that has been another negative contributor to the DCF. In early April, the stock was trading at nearly $330/share and closed nearly $100 cheaper at $250/share in late September. This was primarily due to repeated downward earnings adjustments and a poor outlook for the industry.

FedEx, a negative contributor in the Industrials sector, had a difficult semi-annual period. The increased pressure within the shipping industry by Amazon has hurt companies like FedEx. FedEx had a delivery agreement with Amazon, but when this was ended in September 2019, analysts became uneasy about FedEx's future prospects. Poor revenue estimates and earnings misses around the trade war have put significant downward pressure on FedEx's share price, however we still hold the conviction that FedEx is a fundamentally strong company simply caught up in the chaos around trade disputes and industry churn.

Pfizer was another negative contributor to the DCF. Pfizer is a large pharmaceutical corporation that experienced significant price drops in July of 2019. Pfizer's sale of a large branch of their organization to Mylan caused for a large price dip. Outlooks from analysts and downgrades from the Sell-side in late July resulted in their stock price falling from $43/share to $34/share in a span of two weeks. We still hold the conviction that Pfizer's R+D pipeline is strong and that they will continue to be a relevant competitor in the space.

Lear, another negative contributor in the Discretionary sector, saw its price fluctuate significantly during the semi-annual period. Lear is very dependent on the auto industry and bases most of it's operations in China. The trade war has hurt Lear overall and can be seen through downgrades in FY earnings estimates by management.

Performance Comparison and Portfolio Ratios

Fund Name	Symbol	AUM ($)	Calendar Q2	September '19	1-year	3-year
American Century Equity Growth	BEQAX	2.6 bn.	3.54%	1.25%	1.26%	39.08%
Colombia Contrarian Core Fund	CORRX	10.0 bn	4.64%	1.72%	3.73%	37.43%
JP Morgan Equity Active Fund	OEICX	5.1 bn	4.04%	1.8%	3.15%	41.22%
Lazard US Equity Select Portfolio	LZUOX	42.8 mm	4.64%	1.63%	6.25%	41.23%
Voya Active Plus SmallCap	ISIPX	6.6 bn	4.14%	1.85%	4.09%	42.96%
Category Average		*4.06 bn*	*4.20%*	*1.70%*	*3.70%*	*40.40%*
D'Artagnan Capital Fund	**DCF**	**3.3 mm**	**4.56%**	**2.54%**	**3.99%**	**42.82%**

The above table compares the D'Artagnan Capital Fund's fiscal year first quarter (Calendar Q2), September, 1-Year and 3-Year returns against large-cap mutual funds with similar characteristics to our portfolio. Utilizing Morningstar's mutual-fund screening tool, blended large-cap funds that solely invested in large-cap equities were filtered to achieve a base sample size. We chose to use the same five funds as last year to compare to because we want to provide a base for historical performance versus our returns. In each metric, the DCF outperformed the average of its comparable funds.

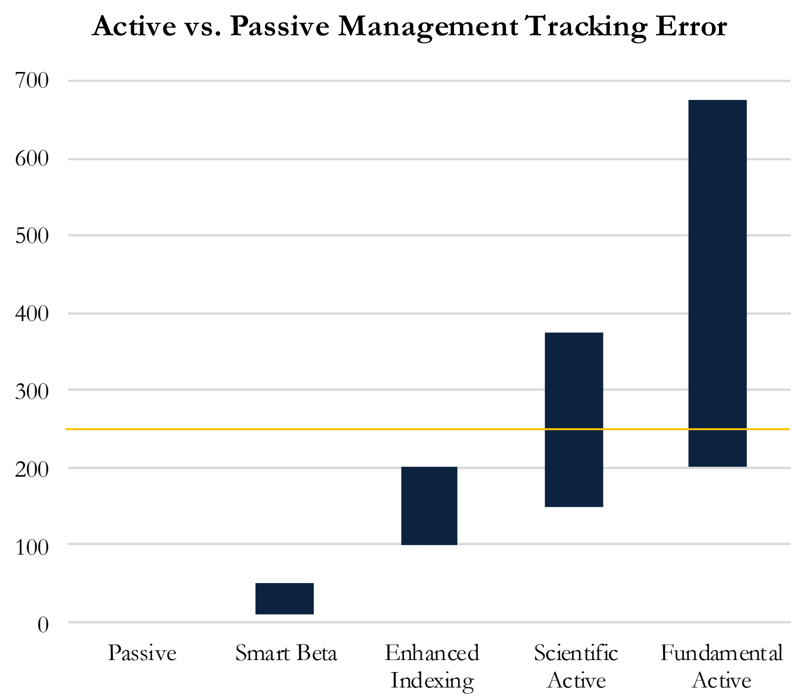
Metric	DCF Weighted-Average Ratio	S&P 500 TR Ratio
P/E	20.25x	19.57x
P/BV	2.92x	3.41x

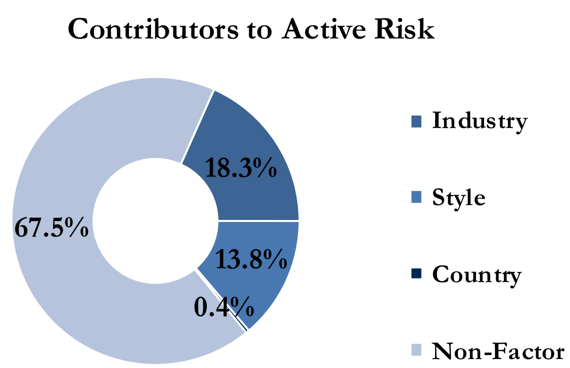
The above table lists the D'Artagnan Capital Fund's portfolio multiples. The DCF's P/E ratio was slightly higher than the S&P 500 Total Return's ratio of 19.57. The P/E ratio is found by dividing the share price by earnings per share of the particular company. In the case of the portfolio, the P/E shows the average of all the securities ratios. The DCF's P/BV of 2.92x is lower than the S&P 500's metric of 3.41x. The P/BV is calculated by dividing the price of a share of stock by the book value per share.

Through our fundamental, bottom-up, stock-picking strategy, we have built a portfolio with a slight growth-tilt (indicated by a higher P/E ratio than the benchmark) and a slight trend away from asset-heavy companies (indicated by a lower P/BV ratio. Our positions in IT, Healthcare, and Financials are slowly converging from independent, asset-heavy industries to that where a significant portion of their value lies in intangible assets.

The D'Artagnan Capital Fund operates as a large cap actively-managed equity fund. The DCF seeks to identify and invest in roughly 40-45 companies with strong fundamentals and undervalued by the market. We seek to outperform the S&P 500 on a risk-adjusted basis. Active management involves deviation from the benchmark which is also called tracking error. It 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 portfolio had an active risk of 246 basis points. On a given day, our portfolio can under or outperform the benchmark by 2.46%.

Most funds can be categorized into equity strategies based on tracking error. The categories range from a "pure index" to "enhanced index" to "active fundamental management" like the DCF. They are characterized by tracking error ranges as follows: 0 bps (passive), 10-50 bps (smart beta), 100-200 bps (enhanced indexing), 150-375 bps (scientific active), 200 -650 bps (fundamental active). Given the DCF has a tracking error of 246 bps, the DCF falls on the lower end of the Fundamental Active range.





Using Bloomberg's analytics tool, we were able to compute and analyze the sources and types of risk given our holdings over the semi-annual period. Specifically, Bloomberg's model measures five components of active risk which include: Industry, Style, Country, Currency, and Non-factor risks. Below are some observations of the model's outputs:

1. Immediately, one notices that the DCF has no relevant currency risk. Country risk is also very small. This is primarily because we are not effected by exchange rates which are at the root of currency risk. Country risk is low because the companies we primarily invest in are traded domestically (NYSE or NASDAQ), not internationally.

2. Industry and Style risk contribute 18.3% and 13.8% of total active risk respectively. These factors are significant, but even combined they only make up slightly over 30% of total active risk.

3. Non-factor or company specific risk contributes 67.5% of total active risk. This is the largest driver of the DCF's tracking error. Given that we are a bottom-up stock picking fund, this is expected.

In summary, an elevated level of tracking error is inherent in the DCF due to its actively managed nature. The tool does not aid us in our valuations or stock selection, but serves as a way to analyze where our risk lies within the portfolio.

Semi-Annual Trade Report

March 29th, 2019-September 30th, 2019

Communication Services

Date	Company	Ticker	Buy/Sell	Dollar Value
9/23/2019	Verizon Communications, Inc.	VZ	Sell	$14,470.05

Consumer Discretionary

Date	Company	Ticker	Buy/Sell	Dollar Value
9/18/2019	Lululemon Athletica, Inc.	LULU	Sell	$39,005.08

Consumer Staples

Date	Company	Ticker	Buy/Sell	Dollar Value
9/18/2019	Archer Daniels Midland Co.	ADM	Sell	$46,557.28
9/18/2019	Keurig Dr. Pepper, Inc.	KDP	Sell	$48,297.63
9/18/2019	Constellation Brands, Inc.	STZ	Buy	$52,222.25
9/18/2019	Post Holdings, Inc.	POST	Buy	$52,671.20

Energy

Date	Company	Ticker	Buy/Sell	Dollar Value
9/16/2019	Chevron Corporation	CVX	Sell	$118.67
9/16/2019	Enbridge, Inc.	ENB	Sell	$68,761.40
9/16/2019	Phillips 66	PSX	Buy	$42,353,72

Financials

Date	Company	Ticker	Buy/Sell	Dollar Value
9/16/2019	Bank of America Corp	BAC	Sell	$75,705.36
9/16/2019	Enbridge, Inc.	ENB	Buy	$114,648.90

Healthcare

Date	Company	Ticker	Buy/Sell	Dollar Value
9/16/2019	Celgene Corporation	CELG	Buy	$26,171.35

Information Technology

Date	Company	Ticker	Buy/Sell	Dollar Value
9/16/2019	Arista Networks, Inc.	ANET	Sell	$65,830.85
9/16/2019	Visa, Inc.	V	Buy	$61,223.75
9/16/2019	Microsoft Corporation	MSFT	Buy	$32,782.37

Materials

Date	Company	Ticker	Buy/Sell	Dollar Value
9/16/2019	Vulcan Materials Company	VMC	Sell	$46,987.72
9/16/2019	Westrock Co.	WRK	Buy	$20,102.19
9/16/2019	Masco Corp.	MAS	Buy	$38,912.03

Real-Estate

Date	Company	Ticker	Buy/Sell	Dollar Value
9/25/2019	Equinix Inc.	EQIX	Sell	$53,575.53
9/25/2019	Crown Castle Intl.	CCI	Buy	$43,534.49

Other

Date	Company	Ticker	Buy/Sell	Dollar Value
9/18/2019	Vanguard S&P ETF	VOO	Sell	$13,498.02

U.S. and China Trade Tensions

U.S. and China trade tensions played a key role in our investment strategy during the Semi-Annual reporting period as President Trump continued to drop tariffs on everything from import steel to consumer goods. From May 2019 to September 2019, the majority of our risk budget was taken up by our exposure to companies in these sectors. The entire portfolio experienced the volatility reflected in the market as headlines circulated around these negotiations and punitive measures. To gain some perspective on the contribution of the trade war to our performance from April 30th, 2019 to September 30th, 2019, it's worth reviewing some key moments as they happened.

On May 15th, 2019, President Trump signed executive order 13873 to restrict US companies from sharing high-end technologies to "foreign adversaries". This was directly in response to heightened suspicion around the China-based mobile communications development firm, Huawei Technologies. FCC Chair Ajit Pai defended the decision on the record, arguing that "Protecting America's communications networks is vital to our national, economic, and personal security," and "I therefore applaud the President for issuing this Executive Order to safeguard the communications supply chain.". Critics of the decision say cutting off the largest supplier to the U.S. of mobile phone hardware imposed a significantly larger cost than tangible benefit to the U.S. economy.

Over the next 3-mos., the Chinese government's response to the "Huawei ban" slowly escalated from extended negotiations, to $75 bn. in retaliatory tariffs, to finally the single greatest currency devaluation of the Chinese Yuan since 2008. August 2019 saw the Yuan fall below 7 yuan to the US Dollar (-2.0%) over three days, maintaining China's liquidity and under-cutting the prices of U.S. goods significantly. President Trump fired back over Twitter, tweeting "China dropped the price of their currency to an almost a historic low. It's called "currency manipulation! …".

The devaluation resulted in a -6.0% drop in the S&P 500 index over the month of August, and cemented the theme of what once might have been called diplomatic trade talks to an all-out trade war. U.S. news coverage has reflected the drama, but not the gravity of the situation, contributing to much of the short-term day-trading in the market. The Fund has attempted to filter through a lot of this noise and instead invest with the potential long-term impacts in mind, actively searching for the companies best positioned to weather the storm.

Globally, manufacturing data showed significant slowdowns in China, Germany, Canada, Japan, and South Korea. Affected industries also include Retail, Agriculture, and Telecom. As of September 30th, 2019, The Fund is comfortable with our exposures to all of these market segments, and will continue to screen for solid company fundamentals supporting market mis-pricings, rather than chasing the volatility in an attempt at short-term gains.

Brexit

The drama around Brexit weighed heavily over Europe as the EU and Great Britain continues to deliberate over the best compromise to trade, security, and diplomatic policy. While we are permitted to invest in companies overseas and/or outside of the S&P 500 Index, we have very minimal direct exposure to the European equities markets. Nonetheless, U.S. markets moved with every headline during the Semi-annual reporting period and we kept a close eye on sectors that would be most affected by the negotiations.

In the early weeks of April 2019, Prime Minister Teresa May reached a deadline extension agreement of October 31st, 2019. German Chancellor Angela Merkel praised the decision, hopeful that a deadline extension would allow for a more orderly withdrawal. The European Council maintained that all options were still on the table, including the opportunity to remain in the EU. While not likely, this would be equally the most dramatic and anti-climactic resolution to the conflict possible.

In late May of 2019, Theresa May announced that she would be stepping down as both the leader of the Conservative Party and Prime Minister. Her announcement was overshadowed further by the results of the European Election, where the Brexit Party took 30.74% of the vote with the Liberal Democrats close behind at 19.75%. At this point, there was more support for those MP's arguing to remain in the EU than the "hard-Brexit" supporters, however this tide would shift with the election of Boris Johnson as the new Prime Minister in July of 2019.

Johnson doubled down on his "hard-Brexit" position and the October 31st deadline, making waves in global financial markets as the uncertainty grew regarding the Irish backstop and the logistics of the endeavor as a whole.

Months of deliberation resulted in an adapted version of the deadline extension being passed by Parliament, which requires the Prime Minister to seek an extension to the Brexit withdrawal date should he not be able to agree on a withdrawal settlement with the EU and obtain approval from the House of Commons by October 19th, 2019.

As the world sits back and watches the drama around Brexit unfold, President Trump has taken an active interest in PM Johnson. He has encouraged the hard-Brexit supporters by comparing theior position to that of the Patriots from the American Revolution in 1776. While Johnson and Trump mutually support each other's political style and interests, citizens of the UK are concerned about whether some significant cultural differences bewtween the two nations will transfer, and the effect that would have on their quality of life. The Semi-annual period closed with PM Johnson visiting the United Nations Assembly in New York, New York as a delegate of the hard-Brexit agenda.

Interest Rates

Chairman of the Federal Reserve Jerome Powell has been handed the tenuous challenge of balancing below target inflation with falling unemployment in an economy rocked by the headlines streaming in from around the world. In April of 2019, the Fed released a statement emphasizing the need for "patience" in assessing the current state of U.S. financial markets. They left rates at 2.25%-2.50% with no indication as to whether future rate cuts would be necessary by the next meeting.

The federal funds rate was maintained at 2.25%-2.50% for the month of June, with a nearly identical statement from the FOMC committed to carefully and patiently adjusting rates as needed to maintain 2% inflation and maximum employment.

The Fed made waves in July with the first rate cut since the Great Recession in 2008, reducing the federal funds rate to a target of 2.00%-2.25%. Chairman Powell defended the decision, justifying the cut as "necessary to sustain the longest economic expansion in history". The Fed also announced they would end the reduction of its $3.8 trillion balance sheet two months earlier than expected, with a deadline of August 1st. Hours after the decision was announced, Fed Chair Powell faced significant pushback from President Trump on Twitter, as he argued that a quarter-point cut was not enough to sustain the expansion. Powell responded to the criticism by stating "We are not going to prove we are independent with our monetary policy".

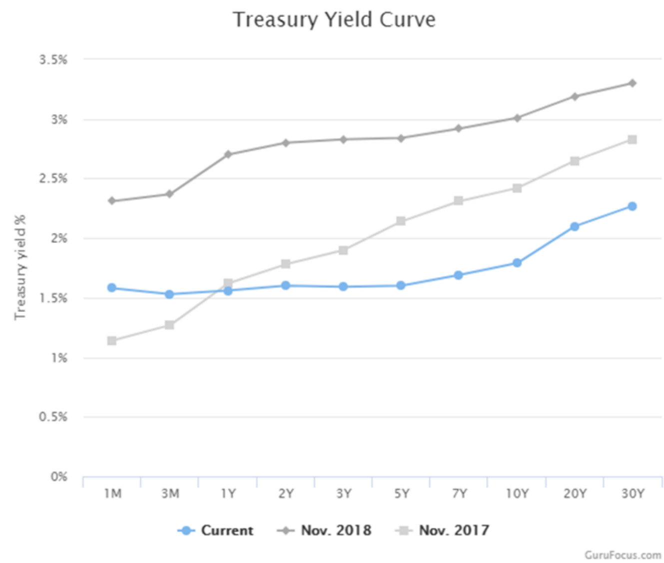
Analysts soon labeled the July rate cut as a "mid-cycle adjustment" (rather than the start to a pro-commerce cutting cycle) and U.S. Equity markets reacted negatively, with the Dow closing down 478 points on the day of the announcement. The Fed's approach to the U.S. economy has softened considerably since Chairman Powell's term began, and some Analysts think this "one-off" cut will eventually have to be repeated in the near future in light of the slowing corporate profits cycle, lower manufacturing indices, and less consumer spending.

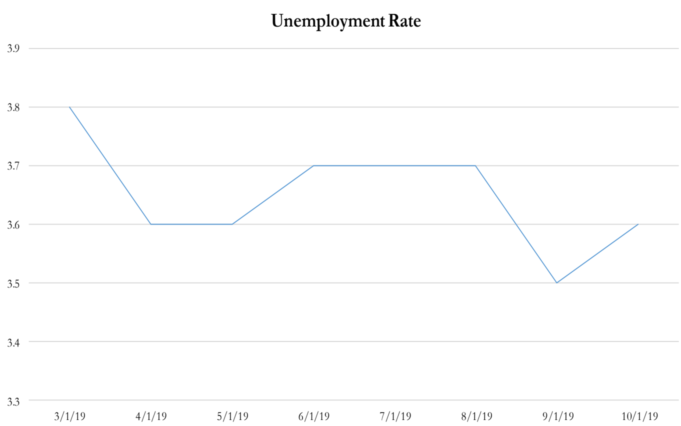
September's FOMC meeting concluded as analysts expected, with another quarter-point cut. The Fed's policy interest rate is currently in the range of 1.75%-2.00%, and (per the dot-plot) not a single official sees it falling lower than 1.50%-1.75% percent through the end of 2022. Chairman Powell maintains the independence of the Fed, and will continue to monitor the pace of the economy with the dual-mandate in mind.

Inverted Yield Curve

The spread between the 1-mo. U.S. Treasury (UST) and 30-yr. UST is commonly referred to as "the Yield Curve". In steady market conditions with traditional risk-appetites, investors expect a greater yield from longer duration securities to compensate them for the length of time their capital was invested.

Occasionally market sentiments turn negative and investors flee to low-risk, low-yield securities. Demand for these Treasuries skyrockets, increasing the price (which in turn causes the yield to plummet). This flight to short-term safety is known as a yield curve inversion, and often causes a flight to quality and security.





Unemployment Rate

At the beginning of the Semi-Annual Reporting period, the Unemployment rate was at 3.60%. This ticked upwards 10 bps to hold at 3.70% for the months of July and August.

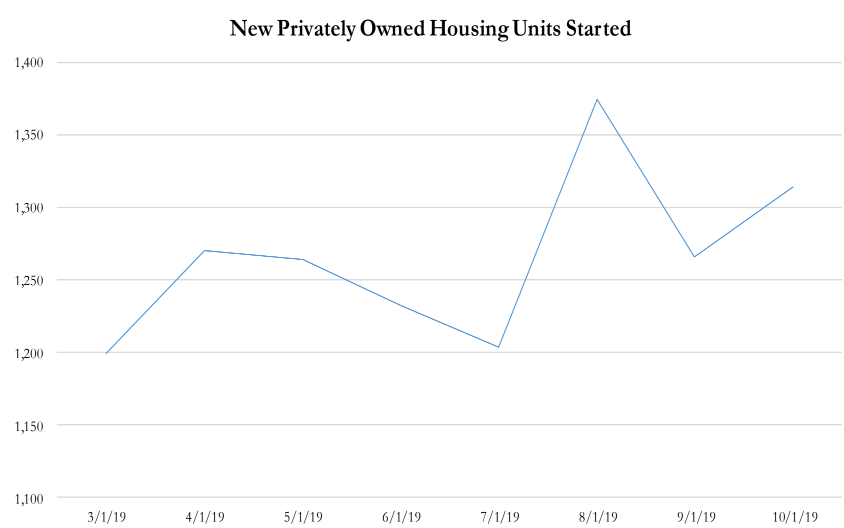
September 2019 saw the lowest unemployment number since December 1969, falling to 3.50%. As the 2020 Election cycle begins to pick up, candidates from both sides of the aisle are making employment and job creation a corner-stone of their stump speeches.

Housing Data

The Semi-Annual period closed with housing data softening, tracking alongside weaker-than-expected manufacturing data both home and abroad.

Disposable income has been trending higher over the past 6-mos., along with moderate wage growth, making home-ownership possible for more Americans.

The slight uptick at the end of September into October is a positive leading indicator against the downward pressure from the trade war with China.



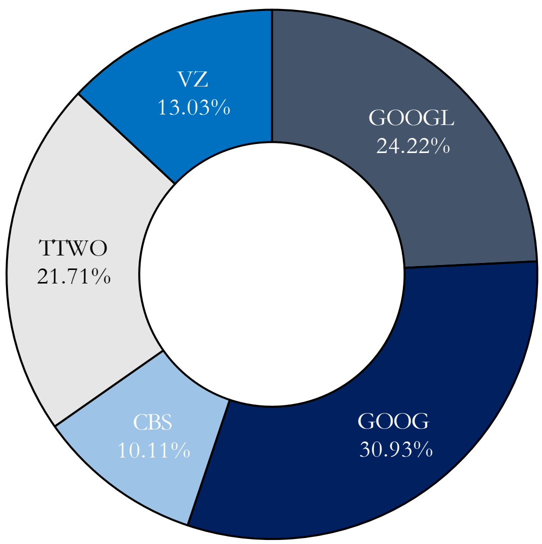
Communication Services Sector Report

Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

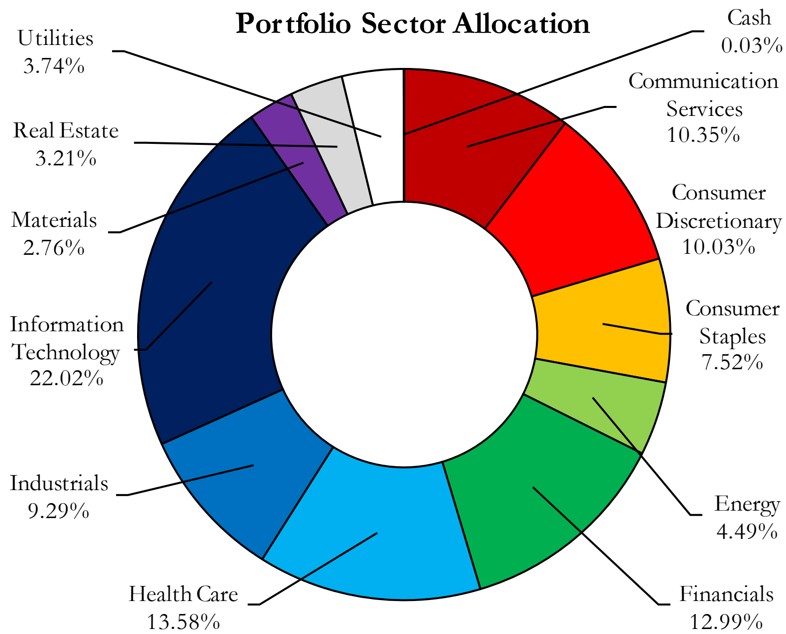
Current Holdings as of September 30th, 2019

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return	Annualized Return
Alphabet Inc - Class A	GOOGL	Media & Entertainment	24.22%	2.51%	$83,037.52	1.85%	1.16%
Alphabet Inc - Class C	GOOG	Media & Entertainment	30.93%	3.20%	$106,053.00	2.06%	2.14%
Verizon Communications, Inc	VZ	Telecommunication Services	13.03%	1.35%	$44,666.40	4.31%	17.94%
Take-Two Interactive Software	TTWO	Media & Entertainment	21.71%	2.25%	$74,451.96	30.99%	16.82%
CBS Corporation - Class B	CBS	Media & Entertainment	10.11%	1.05%	$34,677.83	-15.61%	-10.64%

Communications Services Sector Allocation



Portfolio Sector Allocation



<u>Sector Overview</u>

The D'Artagnan Capital Fund currently has five holdings in the Communication Services sector across the Media & Entertainment and the Telecommunication Services subsectors. The D'Artagnan Capital Fund has come to the conclusion that it is currently invested in the most undervalued companies in the sector. Because the companies currently held are the most undervalued companies in the sector, no new positions were taken in the sector during the semi-annual period.

Over the semi-annual holding period, The Fund's Communication Services Sector Return has increased by over +5.0%. Take-Two Interactive Software Inc., which is in the Interactive Media and Video Game industry, contributed the most to the sector return with an increase of over 30%. The worst performing company in our holdings during the reporting period was CBS Corporation with a decrease of over 15%.

Sector Overview

DCF Sector Return: 4.51%

Benchmark Sector Return: 4.55%

DCF Sector Weight: 10.35%

Benchmark Sector Weight: 10.36%

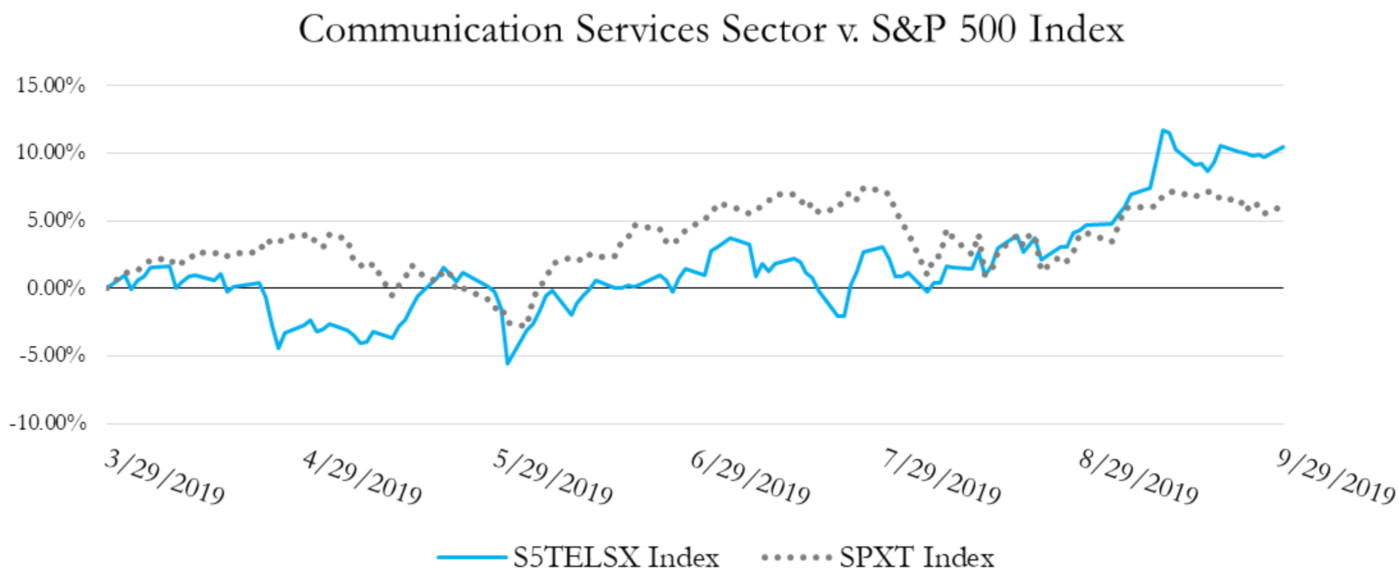
Asset Allocation: 0.00%

Security Selection: -0.04%

Sector Team

Sector Manager: Noah William Buettner

Sector Analyst: Regan Wagner



Industry Analysis

The Communication Services sector is made up of many different companies that aid the communication between people and entertain the public. The sector as a whole has some volatility over the past six months. The volatility in the industry is due to a number of factors. Some of these include the trade war, President Trump, negative investor confidence caused by the inverted yield curve, the general slowdown in the economy, and the fear of a looming recession. Since many of the companies in the sector generate revenues from discretionary spending, a slowdown in the economy has the potential to significantly impact the sector's returns. Throughout this turmoil, the D'Artagnan Capital Fund has been about to seek out the best mispricings in the communication services sector to gain the highest return as the market realizes the mispricings.

The Communication Services sector is broken down into two main subsectors, which are Telecommunication Services, and Media and Entertainment. The Telecommunication Services subsector makes up slightly less than 25% of the Communications Sector in the S&P 500 while the media and entertainment subsector makes up the other 75%. This shows that even after the communication sector was revamped over a year ago, most of the companies that were added to the sector are media and entertainment companies.

In the Telecommunication Services subsector, the D'Artagnan Capital Fund holds one company, which is Verizon. Verizon is one of the largest wireless telephone service providers and will be the first company in this space to release the enhanced 5G network to their customers. Verizon's most direct competitor is AT&T, which is also in the telecommunication services subsector. AT&T recently acquired Warner Media in order to gain some exposure to the media industry. Out of the telecommunication services subsector the D'Artagnan Capital Fund believes that the greatest room for growth and the greatest mispricing in this industry lies with Verizon.

In the media and entertainment subsector, there are multiple industries represented. The video game industry has seen a lot of growth during the reporting period due to the increased popularity of gaming from the younger generation. As the younger generation matures, they will continue to purchase more and more video games which will generate higher than expected revenues.

<u>**What's Changing**</u>

Increase Use in Media and Video Games

In recent years, the video game industry has grown significantly. Younger generations are spending more and more time using technology, playing video games, and consuming media. In the coming future, this trend is only going to increase. As new generations grow up in a digital world and spend their time online, the media and entertainment industry will continue to grow. The different areas of media also continue to complement each other. For example, many people get very competitive while playing video games. In order to see how their competitors play the game, many people watch live streams of the video games and also watch online recordings of the gameplay. This promotes the video games that are being played as well as the use of streaming services. Another change in the industry is the rise of e-sports. E-sports are a way for people to play video games against other people competitively, similar to other sports. Players are able to win cash prizes from competing in video game competitions as well as generate royalties from streaming their video games online. This has encouraged more and more people to engage in video game play and continue to spend money in the space.

Different Opinions on Advertising

As people spend more and more time on the internet, companies are also able to generate a lot of revenue through advertisements. Recently, companies have been using targeted advertisements. This involves tracking data to find out what different peoples interests are. There has been some controversy over whether or not tracking people through data analytics is an invasion of privacy and unethical. Targeted advertisements have caused a lot of division. Many people enjoy the utility and personalization of targeted advertisements while other people despise them. Advertisements have continuously become longer and more frequent over the recent years as well building up the tolerance of consumers to view more ads for longer. Those that wish not to have their content interrupted can purchase "premium" subscriptions from the content providers to skip these ads, which in turn creates a similar revenue stream from a different source in the same consumer base.

Over Saturation in the Streaming Industry

One emerging challenge in the media and entertainment industry is the oversaturation of streaming and content. In the media market, we have seen a lot of different companies try to capitalize on the increased popularity in streaming content, as opposed to consumers paying their local providers for cable media. The early movers in the streaming industry gained huge success and many other companies realized the success. There are now far too many streaming services to have a subscription to each one, causing consumers to become choosy and forcing providers to remain flexible to demands late in the business cycle. This oversaturation is causing companies that are engaged in streaming services to lose potential revenue by not understanding consumer wants and needs soon enough to meet them.

Increased Demand for Faster Product Speeds

Demand for the most efficient communication services and hardware has grown exponentially over the past decade. This is very important in both the media & entertainment and telecommunication services subsectors. People are not interested in waiting for buffering streams, blurry content, or slow internet connections. The companies that are able to be the first movers in creating a faster and more connected world will be the companies that succeed in gaining more customers and increasing revenues. In the telecommunication services subsector, Verizon Communications is the company that is currently the first and only provider that is creating the 5G Ultra Wideband network . This will bring real time speed to the internet.

Communication Services Trades Report

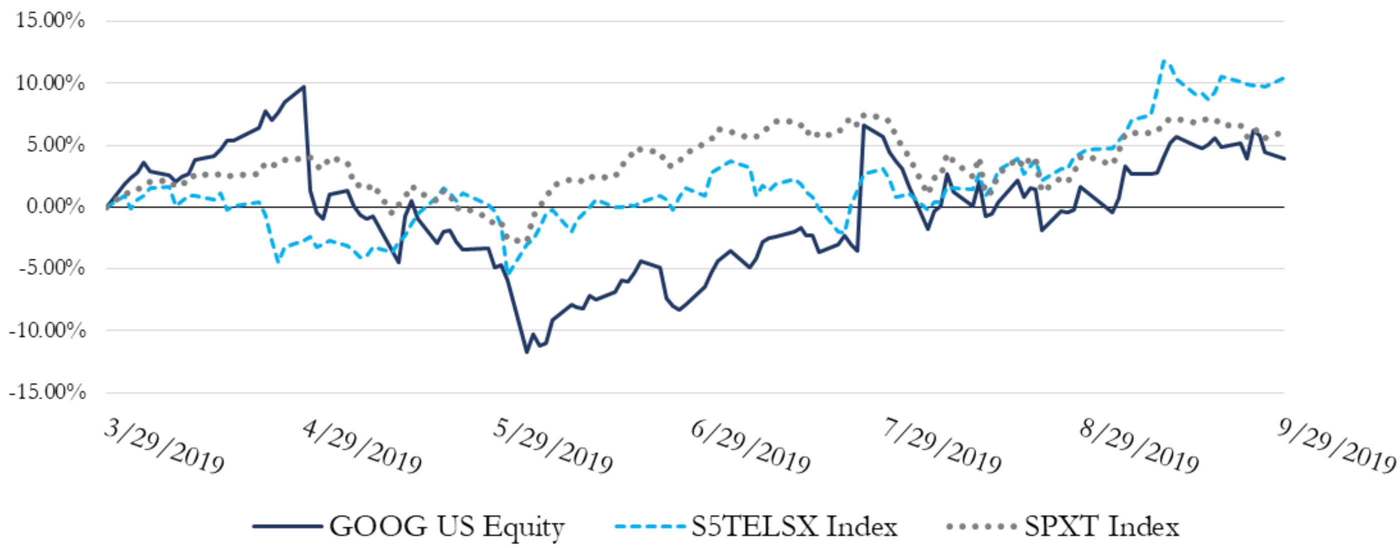
Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Trades made during the Semi-Annual Reporting Period

Dates	Company	Ticker	Action	Dollar Amount Changed
09/23/2019	Verizon Communications, Inc.	VZ	Sell	$14,470.05

Alphabet Inc. Class A & C (Nasdaq: GOOGL, GOOG) Internet Media

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
125	5.71%	55.15%	3.62%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.02	$65.36	$78.56	5.6%



Company Description

Founded in 1998 by Larry Page and Sergey Brin, Alphabet Inc. is the parent company of Google, a multinational communications company. Alphabet Inc. offers many different internet services, focusing on internet analytics, cloud computing, advertising, browsing, and development. Google is the flagship brand that supports all of these services and more. Alphabet is headquartered in Mountain View, California, and their current CEO is Larry Page.

Investment Rationale

A giant in the communication tech space, Alphabet is remarkably flexible to prevailing industry trends. Investments in constantly into emerging markets, improved cloud services, and immersive technology keep them ahead of the trends leading the industry. They have expanded their presence into consumer markets with their flagship brand, Google, which is leading the charge to the first driverless cars through their autonomous car segment, Waymo. While we stake more potential on their IT-based solutions, Alphabet's industry-leading analytics, research, and product development in all facets of their business have been significantly undervalued in the market and present a valuable long-term position for The Fund.

Competitors

Netflix, Inc. (Nasdaq: NFLX)

Facebook, Inc. (Nasdaq: FB)

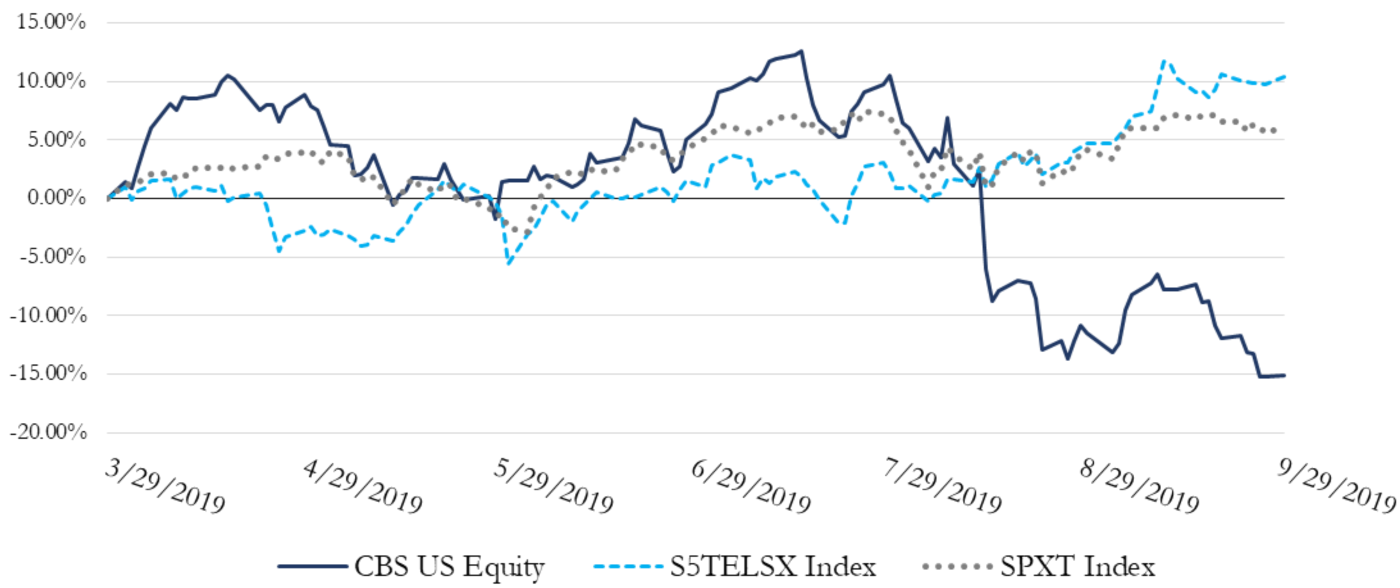
Amazon.com, Inc. (Nasdaq: AMZN)

Analyst Coverage

Regan Wagner

CBS Corporation (NYSE: CBS) Entertainment Content

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
859	1.05%	10.11%	-15.61%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.18	$40.37	$72.24	78.94%



Company Description

Columbia Broadcasting System (CBS) is a mass media conglomerate that operates in four different segments: Entertainment, Cable Networks, Publishing, Local Media. CBS' main revenue driver is their broadcasting operations which include news, entertainment, sports, and advertising. CBS was founded in 1986, is headquartered in New York, NY. Les Moonves served as Chairman and CEO of CBS until September 2018 after numerous allegations of sexual harassment and abuse resulted in his resignation. CBS is currently searching for a replacement Chief Executive.

Investment Rationale

CBS has significant product diversity across all four of their revenue segments. They have profitably adapted to the increase in demand for CBS' digital streaming services such as ShowTime and All Access, with premium content driving demand for streaming subscriptions in an environment where Cable TV is becoming increasingly obsolete. CBS has incredible market share, reaching almost the entire United States population in some way or another on a daily basis.

Competitors

Netflix, Inc. (Nasdaq: NFLX)

Comcast Corporation (Nasdaq: CMCSA)

Viacom, Inc (Nasdaq: VIAB)

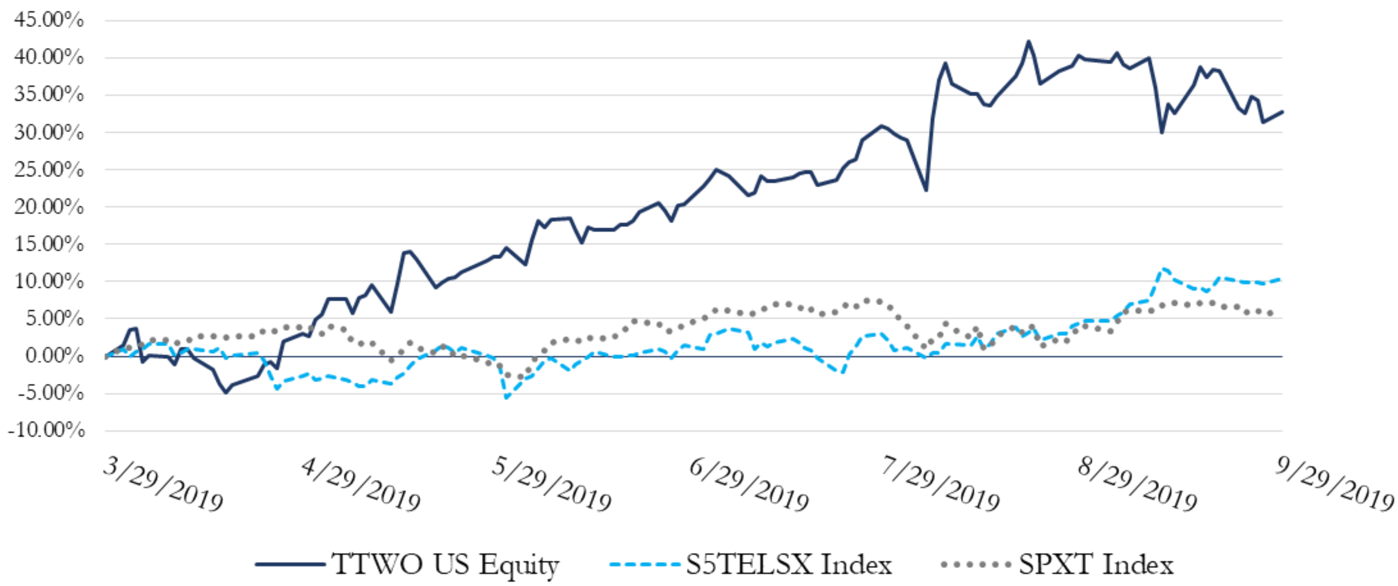
Analyst Coverage

Regan Wagner

Take-Two Interactive (NYSE: TTWO)

Application Software

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
594	2.25%	21.71%	30.99%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.71	$125.34	$129.18	3.06%



Company Description

Take-Two Interactive Software, Inc. is an international videogame entertainment developer. Take-Two's major labels are Rockstar Games and 2K. Take-Two recently developed a private label called Private Division and acquired the developer, Social Point, to build up independent developers and help bring their games to market.

Take-Two develops and publishes many different genres of games including action, racing, shooting, and sports. The company operates in the United States, Europe, Asia, Canada, and Latin America. The company was founded in 1993 and is headquartered in New York, NY, their CEO is Strauss Zelnick.

Investment Rationale

Take-Two Interactive has the strongest game pipeline in the videogame space. Take-Two's strategic partnerships with many other platform companies (such as Google Stadia) create additional opportunities for product development, management, and distribution that the market has not priced in. Take-Two has positioned itself to meet the needs of every customer by developing headline titles while maintaining profitable margins as industry tastes are constantly shifting.

Competitors

Electronic Arts Inc. (Nasdaq: EA)

Sony Corp (NYSE: NSE)

Activision Blizzard, Inc. (Nasdaq: ATVI)

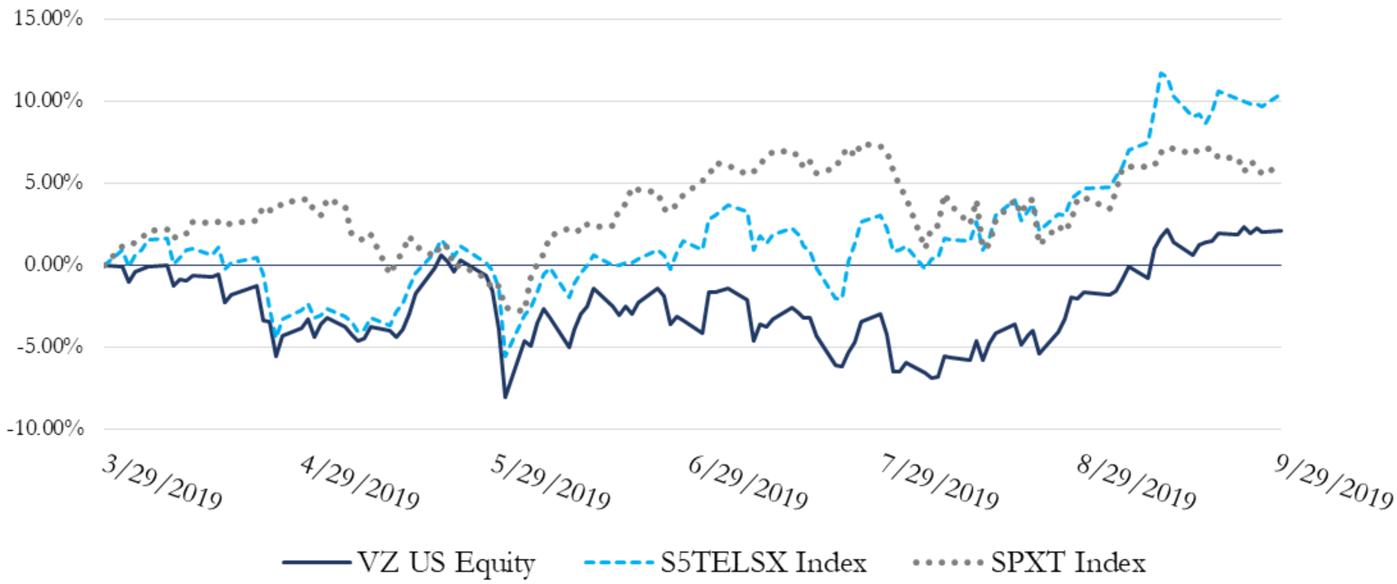
Analyst Coverage

Regan Wagner

Communications Services

Verizon (NYSE: VZ) Telecom Carriers

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
740	1.35%	13.03%	2.15%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.50	$60.36	$64.52	9.68%



Company Description

Verizon Communications Inc. is a telecom holding company that operates through multiple subsidiaries. The company provides products and services through communications, information, and entertainment to multiple different types to consumers, businesses and governmental agencies. The company's segments include Wireless (which includes wireless voice and data services) and Wireline (which includes broadband video, cloud services, and data management). Verizon was founded in 1983, is headquartered in New York, NY, and is led by CEO Hans Vestberg.

Investment Rationale

Verizon is the most efficient cellular service carrier in the space. Strong profitability and steadily improving margins keep them competitive as they gradually increase market share and integrate their products into their customer's lives. Verizon's release of the 5G network is an industry-shifting development that every major cellular device-producer and carrier will have to adapt to, and presents opportunity for significant revenue growth.

Competitors

AT&T Inc.(NYSE: T)

Sprint Corporation (NYSE: S)

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

Analyst Coverage

Regan Wagner

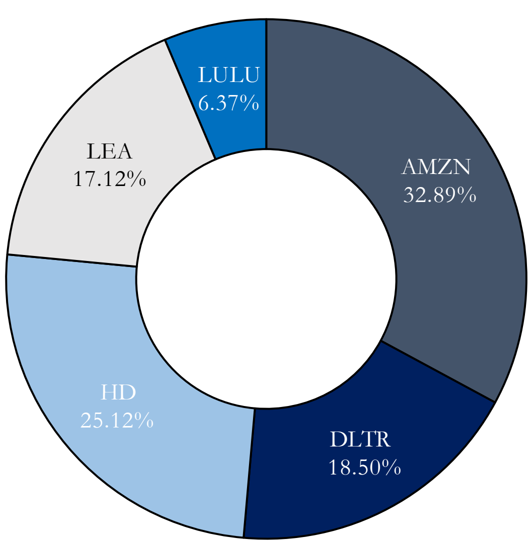
Consumer Discretionary Sector Report

Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

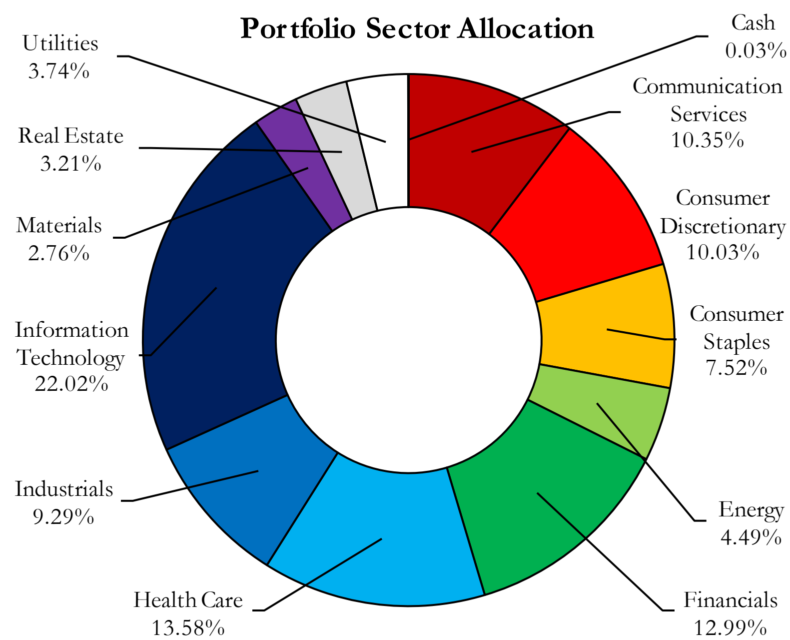
Current Holdings as of September 30th, 2019

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return	Annualized Return
Amazon.com Inc	AMZN	E-Commerce	32.89%	3.30%	109,362.33	-4.31%	-8.62%
Lear Corp	LEA	Automobiles Components	17.12%	1.72%	56,945.70	-15.31%	-30.62%
Dollar Tree Inc.	DLTR	Discount Retail	18.50%	1.86%	61,532.24	10.07%	20.14%
Home Depot Inc.	HD	Home Improvement Retail	25.12%	2.52%	83,527.29	20.14%	40.28%
Lululemon Athletica Inc.	LULU	Luxury Apparel	6.37%	0.64%	21,178.30	16.32%	32.64%

Consumer Discretionary Sector Allocation



Portfolio Sector Allocation



Sector Overview

Within the Consumer Discretionary sector we currently hold five positions in Amazon.com Inc, Lear Corp., Dollar Tree Inc., Home Depot Inc. and Lululemon Athletica Inc. These positions are diversified across four subsectors: Automobiles& Components, Consumer Durables & Apparel, Consumer Services and Retailing. Our top holding in the sector is Amazon which makes up about 33% of the sector and 3.64%. For the period beginning April 1st and ending September 30th, the Consumer Discretionary Sector had a positive return at approximately +3.47% with main contributors being Home Depot, Lululemon and Dollar Tree.

Sector Overview

DCF Sector Return: 5.04%

Benchmark Sector Return: 5.11%

DCF Sector Weight: 10.03%

Benchmark Sector Weight: 10.11%

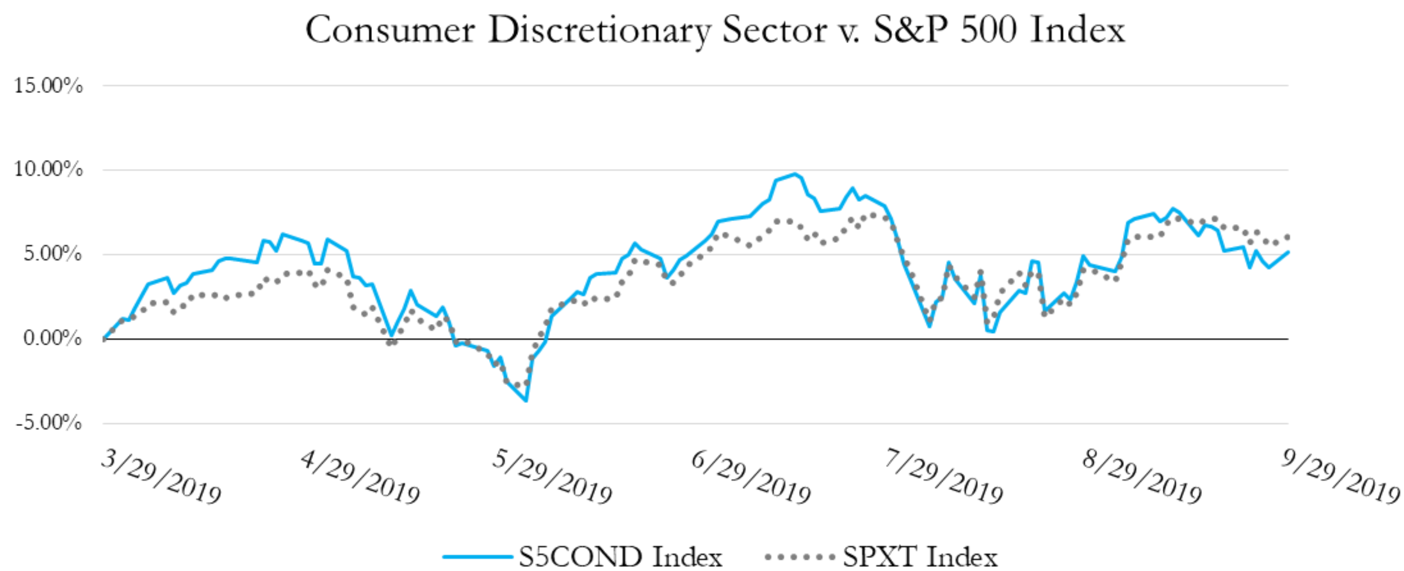
Asset Allocation: -0.01%

Security Selection: -0.06%

Sector Team

Sector Manager: Martin Tallushi

Sector Analysts: Laura Poeckes



Industry Analysis

The graph above is represents the YTD returns of the Consumer Discretionary Sector compared to the S&P500 index as a whole. As seen from the graph, it is evident that the sector outperformed the market in each of the past 6 months. YTD the sector has had a return of about 22.69% whereas the S&500 Index has had a return of 19.26%. According to many analysts, Consumer Discretionary spending can be viewed as the center of the American Economy. We have witnessed a lot of volatility in the sector resulting into some subsectors performing and being more active than other.

One of the main drivers of excess return during the period has been domestic retail spending which has been relatively strong. This could be also seen by some of the top performers for the 6 month period in the Consumer Discretionary Sector such as Target and Dollar General by realizing returns of about 35.69% and 30.52% respectively.

As mentioned above, some companies have performed and have been much more active than others. As volatile as this sector is, it has had many companies underperform and therefore contribute negatively to the sector's overall performance. The worst performers for the past 6 months have been Macy's Inc and PVH corporation with returns of –36.78% and –33.76% respectively. In our portfolio, Home Depot, Lululemon and Dollar Tree contributed positively with high returns over the 6 month period while Amazon and Lear Corporation suffered minor losses. Even though neither Amazon nor Lear had positive returns, we still believe that they are undervalued and have strong fundamentals as well as tremendous upside potential for growth. Both companies are leaders in their industries and the negative returns have mostly been attributed by the China trade war, especially Lear (which has most of its operations and 67% of it's revenues sourcing from China).

Amazon is a very well diversified company in both its services and products. They constantly invest in new technologies and acquire smaller companies to expand their operations. Amazon plans on entering the healthcare industry in the following years, however it is still a work in progress. This diversification of services and products along with their dominance in every sector they enter has made them a powerhouse and we strongly believe that they will deliver above investors expectations. The trade war has been going on for some time now, however 2020 being an election year, we could possibly see a resolution to the trade war leading to a lot of upside movement companies in the Consumer Discretionary sector.

What's Changing

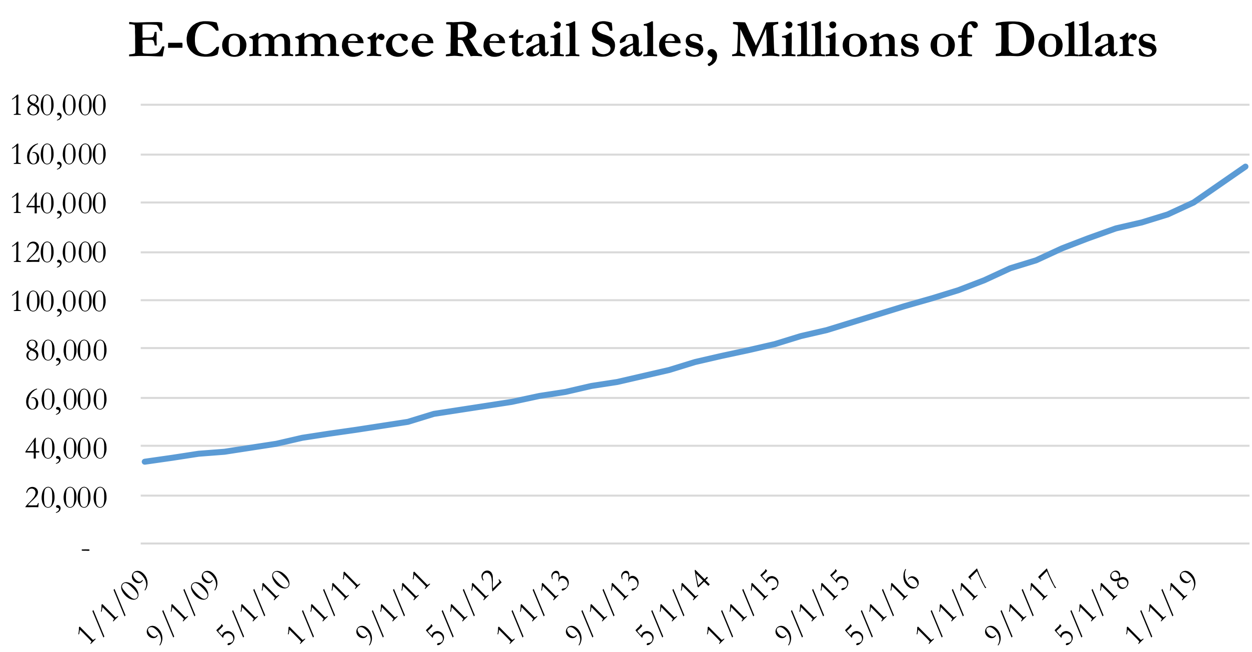
Customer Centricity paired with Technology Advancements

Companies in the Consumer Discretionary sector are changing their approach of conducting business by putting a much higher emphasis on customer service and making sure their needs and wants are met. Changing the approach is believed to fuel growth and return benefits to both companies and their consumers. More and more companies are responding and analyzing marketplace trends, making efforts to understand consumer preferences and also connecting with the consumer at a personal level in order to make their experiences as memorable and likeable as possible.

Ecommerce Growth

Growth in e-commerce is also a big change that will be seen in the Consumer Discretionary sector for the following 6 months and the future in general. More and more people are shifting towards the trend of purchasing products and services online rather than having to go to a retail store or physical location. Almost every company has reported an increase in the number of products or services sold online. The use of Artificial Intelligence is helping companies understand their consumers more and at the same time offering them a much better and likeable experience while putting the least amount of effort into obtaining the product or service. This shift in revenue streams will probably make companies change their operation strategies by investing more in ecommerce and reducing their physical locations or plants.

Last but not least, the trade war with China will have a significant impact on the overall sector. There is optimism that the trade war will end soon and companies will experience some relief after the continuous contractions over the months due to the tariffs. The trade war has affected not only the US but also countries in Europe such as Germany, Italy and France , therefore making it harder for companies to get around the trade war by using sources in countries other than China. It will be interesting to see what the election year will bring, however it is in both countries interest for a deal to be achieved.



*Quarterly

Consumer Discretionary Trades Report

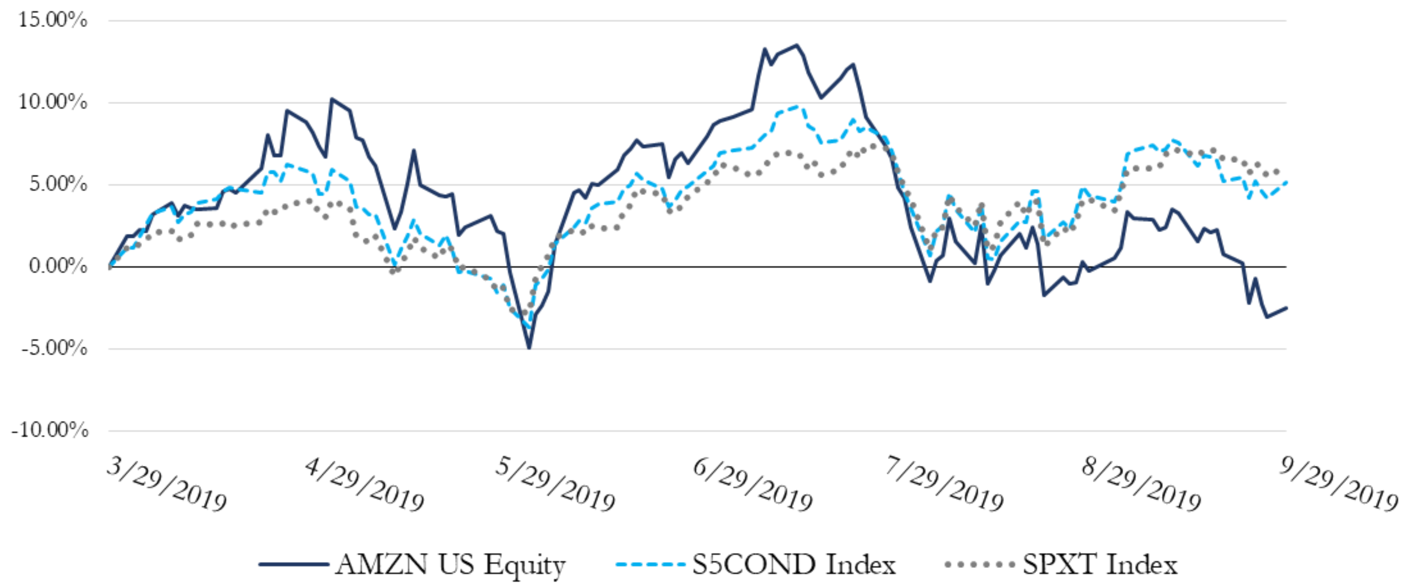
Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Trades made during the Semi-Annual Reporting Period 2019

Dates	Company	Ticker	Action	Dollar Value
09/18/2019	Lululemon Athletica Inc.	LULU	Sell	$39,022.00

Amazon.com, Inc. (Nasdaq: AMZN) E-Commerce

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
63	3.30%	32.89%	-4.31%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.55	$1,735.91	$1,865.00	7.44%



Company Description

Amazon.com, Inc. engages in the retail sale of consumer products and subscriptions in North America and internationally. The company operates through three segments: North America, International, and Amazon Web Services (AWS) segments. It sells merchandise and content purchased for resale from third-party sellers through physical stores and online stores. The company develops and produces media content on the Amazon Prime Video platform. Amazon's biggest competitive advantage is the scale and scope of their analytics while enables them to source, sell, and distribute products both tangible and intangible across the globe.

Investment Rationale

Our position in Amazon seeks to capitalize on its market-share, diversified operations, and anticipated growth. Amazon is constantly innovating and adding new products and services to its portfolio. The company now has Prime services in 3 countries outside of the U.S.: China, Mexico, and India. Amazon also has shipping centers in the United Kingdom. This vast network is the tangible support behind a bulletproof brand that consumers are relying on more and more as e-commerce surges ahead of brick-and-mortar retail.

Competitors

eBay, Inc. (Nasdaq: EBAY)

Netflix, Inc. (Nasdaq: NFLX)

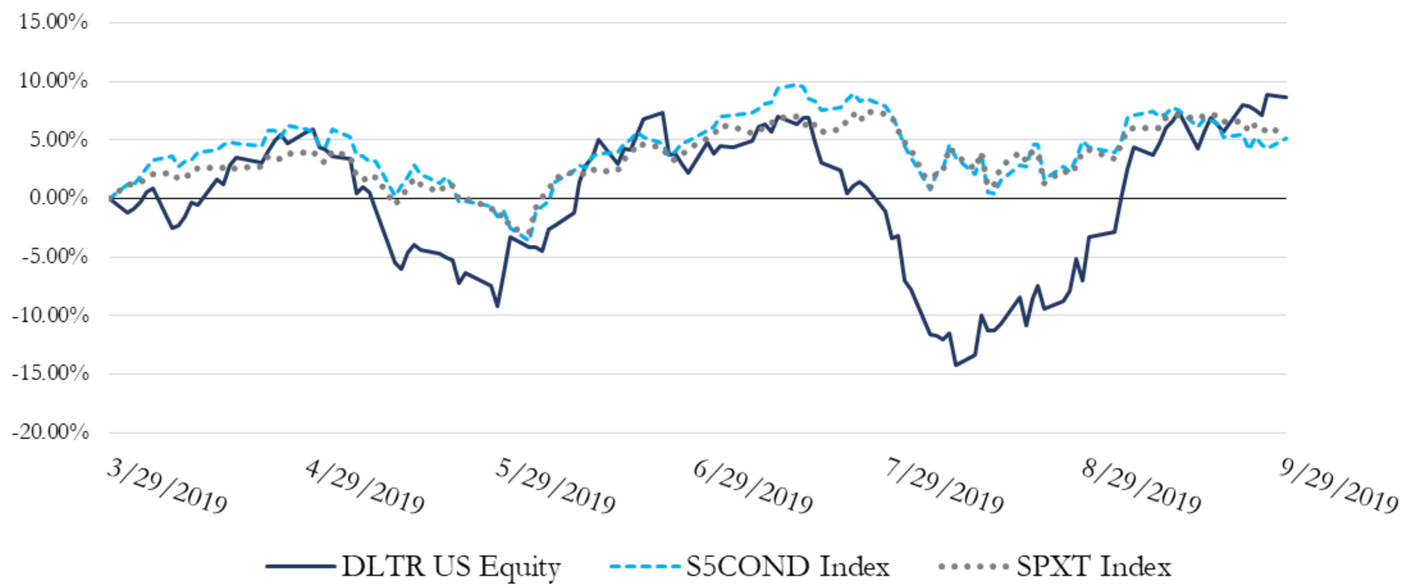
Alphabet, Inc. (Nasdaq: GOOGL)

Analyst Coverage

Laura Poeckes

Dollar Tree, Inc. (Nasdaq: DLTR) Discount Retailers

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
539	1.86%	18.50%	10.07%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.55	$114.16	$120.33	5.13%



Company Description

Dollar Tree, Inc. operates discount variety retail stores. It operates through two segments, Dollar Tree and Family Dollar. The Dollar Tree segment offers merchandise at the fixed price of $1.00. It provides consumable merchandise, including candy and food, and health and beauty care, as well as everyday consumables, such as household paper and chemicals, and frozen and refrigerated food. Seasonal goods include Valentine's Day, Easter, Halloween, and Christmas merchandise. Family Dollar's product mix is very similar, however the prices, vary, up to a $10.00 price ceiling.

Investment Rationale

Dollar Tree, Inc. offers a wide product mix at very affordable prices with vast market penetration. Dollar Tree, Inc. is a very cost-effective franchise, keeping wide margins and minimal PP&E requirements. Both Dollar Tree and Family Dollar's low prices and inelastic demand for them make them nearly "Amazon-proof", and maintain their spot as an extremely durable brick-and-mortar retailer in an age where e-commerce is dominating retail. As market concerns focus on an impending recession, demand for a retailer that is cheap and convenient is ever increasing. Our position in Dollar Tree, Inc. serves as a hedge against some of this market volatility in a traditionally cyclical sector.

Competitors

Big Lots, Inc. (NYSE: BIG)

Five Below, Inc. (NYSE: FIVE)

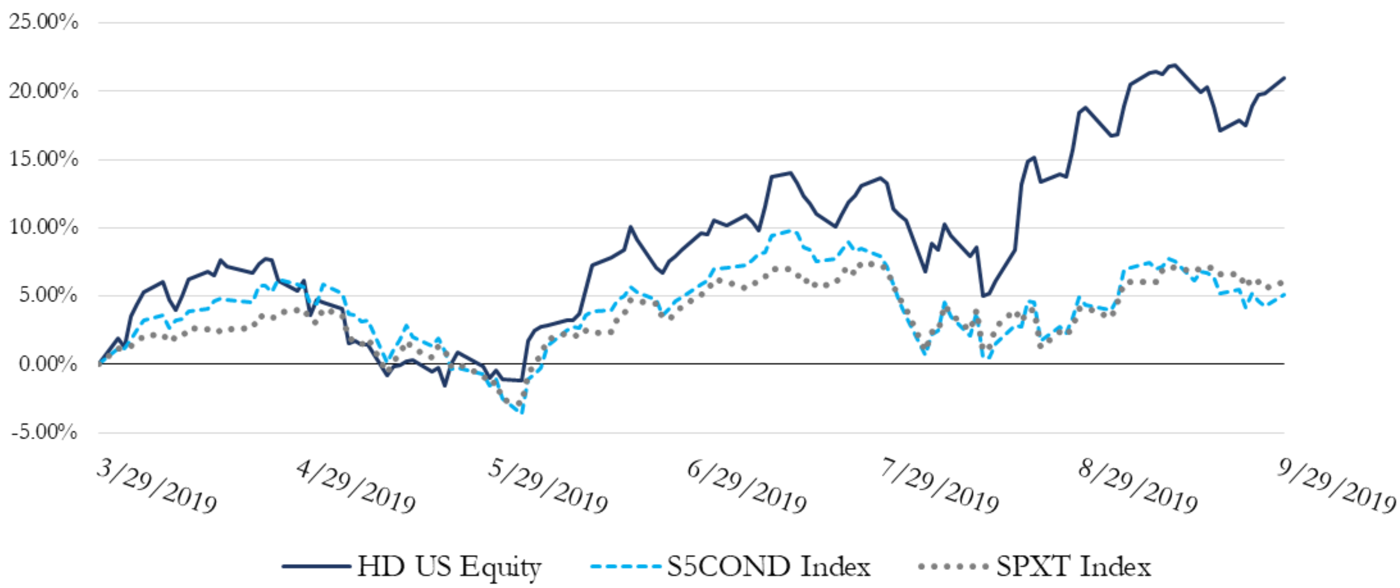
Dollar General Corp. (NYSE: DG)

Analyst Coverage

Laura Poeckes

The Home Depot Inc. (NYSE: HD) Home Improvement Retail

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
360	2.52%	25.12%	20.14%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.04	$ 232.02	$238.22	2.67%



Company Description

The Home Depot, Inc. operates as a home improvement retailer. It operates The Home Depot stores sell various building materials, home improvement products, lawn and garden products, and décor products. They also provide installation, home maintenance, and professional service programs to do-it-yourself and professional customers. The company also offers installation programs that include flooring, cabinets and cabinet makeovers, countertops, furnaces and central air systems, and windows; and professional installation in various categories sold through its stores and in-home sales programs, as well as acts as a contractor to provide installation services to its do-it-for-me customers through third-party installers. In addition, it provides tool and equipment rental services.

Investment Rationale

Home Depot continually controls cost, is reinvesting in stores, and is (by the nature of their highest margin products) virtually Amazon Proof. Instead of opening more stores at a heavy price, Home Depot is investing in the improvement stores, technology, and efficiency. Even though Home Depot has added an online segment to its business, the success of it's physical stores continue to generate value when the rest of the brick-and-mortar sales model is crumbling to e-commerce.

Competitors

Lowe's (NYSE: LOW)

Sherwin Williams (NYSE: SHW)

Ace Hardware (Private)

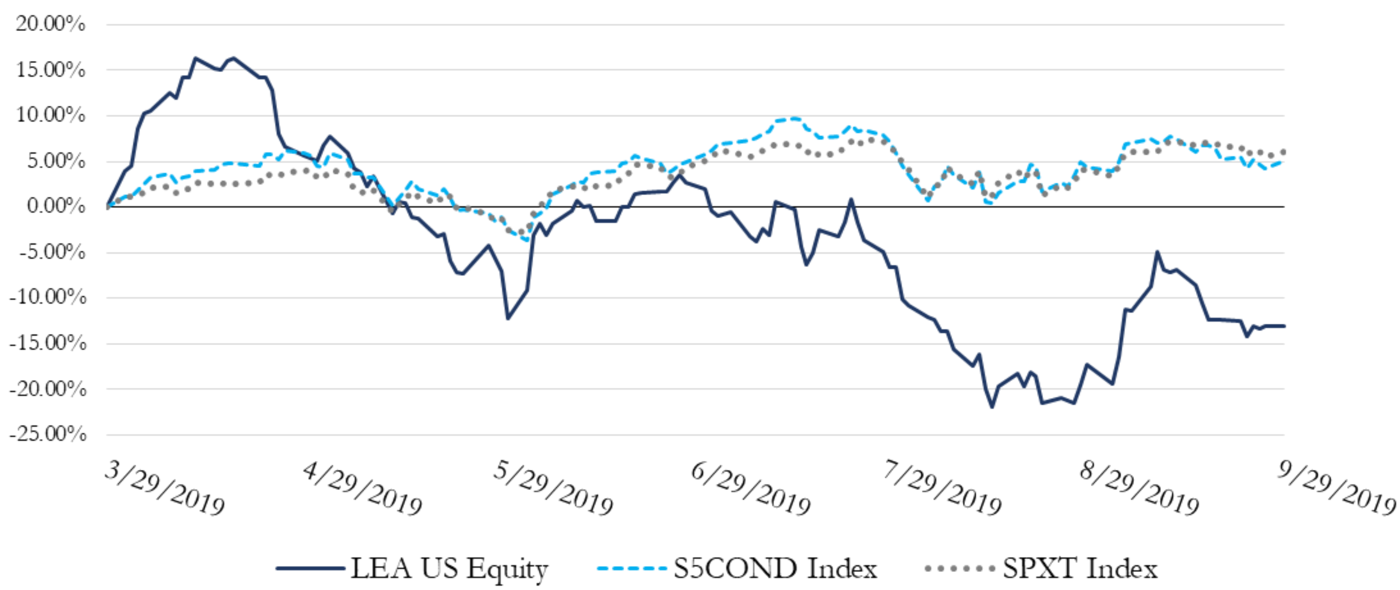
Analyst Coverage

Laura Poeckes

Lear Corporation (NYSE: LEA)

Auto Parts Manufacturing

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
483	1.72%	17.12%	-16.37%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.49	$117.90	$177.19	50.29%



Company Description

Lear Corporation designs, develops, engineers, manufactures, assembles, and supplies automotive seating and electrical distribution systems and related components for automotive original equipment manufacturers worldwide. Lear's E-Systems segment offers electrical distribution systems that route electrical signals and manage electrical power within the vehicle for traditional vehicle architectures, as well as high power and hybrid electric systems. They also provides electrification products comprising charging systems, such as onboard charging modules, cord set charging equipment, and wireless charging systems; battery electronics, which comprise battery disconnect units, cell monitoring supervisory systems, and integrated total battery control modules.

Investment Rationale

Lear benefits from a large market share and significant growth opportunities. In 2017, the company acquired EXO Technology. EXO specializes in autonomous driving, which is currently the foremost challenge for the auto industry. This acquisition could lead to a lot of potential growth if they can sell their technology to bigger upstream producers such as Ford or GM. Lear is focusing on emerging markets, especially China. Entrance into these markets ahead of competitors should yield significant long-term returns despite short-term pressure to margins and the bottom-line.

Competitors

Adient plc (NYSE: ADNT)

BorgWarner (NYSE: BWA)

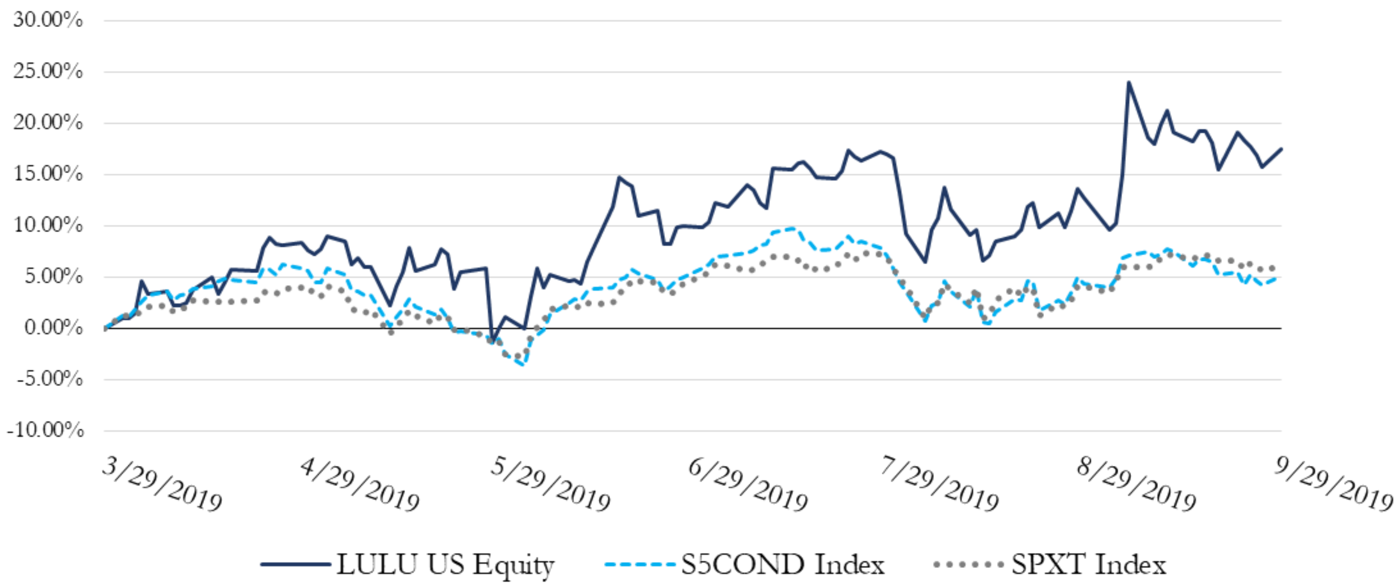
Tenneco (NYSE: TEN)

Analyst Coverage

Laura Poeckes

Lululemon Athletica Inc. (Nasdaq: LULU) Luxury Clothing

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
110	0.64%	6.37%	16.32%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.66	$192.53	$197.50	2.58%



Company Description

Lululemon Athletica, Inc. designs, distributes, and retails athletic apparel and accessories. It operates through two segments, Company-Operated Stores and Direct to Consumer. The company offers pants, shorts, tops, and jackets for healthy lifestyle and athletic activities, such as yoga, running, and training. It also provides fitness-related accessories, including bags, socks, underwear, yoga mats and equipment, and water bottles. The company sells its products through a chain of company-operated stores, outlets and warehouse sales. They maintain a network of wholesale accounts, with yoga studios, health clubs, and fitness centers.

Investment Rationale

As of February 3, 2019, Lulu operated 440 stores under the Lululemon in the U.S. and Ivivva brands internationally. Lululemon has strong fundamentals and a fiercely loyal customer base that supports the premium brand's top-line growth. The company has seen double-digit growth rates in the past 5 years, while maintaining competitive margins on their trend-setting designs and apparel. Lulu has also been expanding its e-commerce capabilities to stay competitive in the digital marketplace.

Competitors

Columbia Sportswear Co. (Nasdaq: COLM)

Under Armour (NYSE: UAA)

Nike, Inc. (NKE)

Analyst Coverage

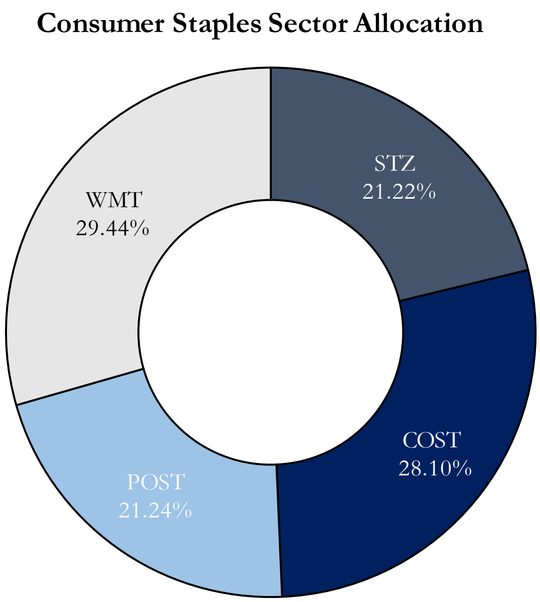
Laura Poeckes

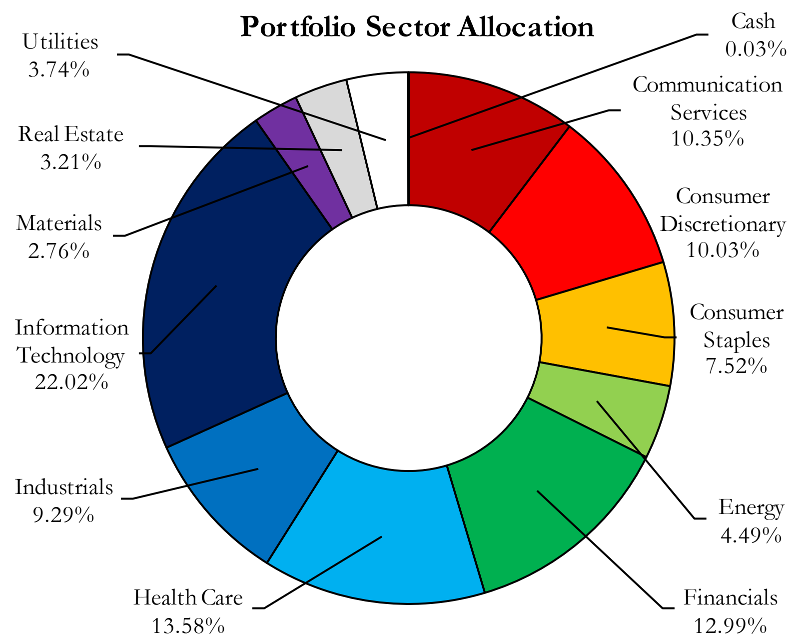
Consumer Staples Sector Report

Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Current Holdings as of September 30th, 2019

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return	Annualized Return
Constellation Brands, Inc.	STZ	Distillers and Vintners	21.22%	1.60%	$52,856.40	16.72%	-3.87%
Costco Wholesale Corporation	COST	Wholesalers	28.10%	2.11%	$70,010.73	17.99%	22.66%
Walmart Inc.	WMT	Wholesalers	29.44%	2.21%	$73,344.24	21.32%	26.38%
Post Holdings, Inc.	POST	Food Processors	21.24%	1.60%	$52,920.00	-3.13%	7.96%





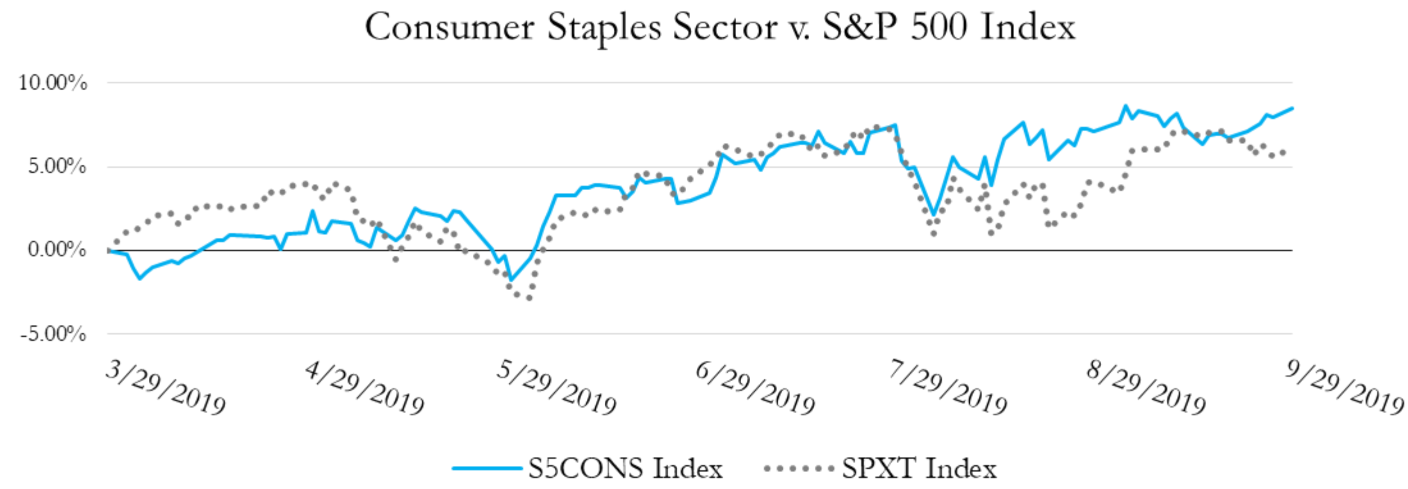
<u>Sector Overview</u>

The DCF currently holds four long equity positions, split up between the wholesaling, food processing, and distilling industries. The Consumer Staples sector made several trades throughout the semi-annual period to better position itself to account for recent trends and developments affecting its sub-industries. Generally, our holdings in this sector are evenly distributed based on a strong rationale for each investment in this sector.

While seen as a more defensive sector, the Consumer Staples sector has seen strong growth from key constituents, most notably from Costco and Walmart in the competitive wholesaler space. Moreover, recent additions to the portfolio, Constellation Brands and Post Holdings, appear to be durable investments given recent market volatility.

Sector Overview
DCF Sector Return: 8.59%
Benchmark Sector Return: 8.49%
DCF Sector Weight: 7.52%
Benchmark Sector Weight: 7.60%
Asset Allocation: -0.02%
Security Selection: 0.13%

Sector Team
Sector Manager: Alex DiMarco
Sector Analyst: Tim Carrig



Industry Analysis

The return of the positions in the Staples sector hinges on several key sub-sectors that have outperformed over the semi-annual period. In particular, wholesalers have seen strong returns over this stated period. We currently hold two wholesalers, Costco and Walmart, with a semi-annual return of 17.99% and 21.32% respectively. Key drivers for wholesaler corporations include expended e-commerce capabilities, international growth, and membership perks.

We are also strategically invested in the distilling and food processing industries with our long positions in Post Holdings and Constellation Brands. Our position in Constellation Brands is a long-term prospect that could lead to significant gains for the DCF due to the company's position in the sector. With the possibility of a recession looming over the United States within the next few years, alcoholic beverages are seen as static consumer goods that do not actively fluctuate with large shocks to the American economy. Additionally, Constellation has turned to the evolving cannabis market with its acquisition of Canopy Growth, one of Canada's leading cannabis producers. Investment analysts believe that this emerging market is worth up to $6 billion in the United States. Furthermore, the United States could turn to the legalization of cannabis to increase tax revenue during a period of economic contraction, making any position in this budding industry very attractive to the DCF.

Food processing companies have seen strong performance throughout the calendar year, with a 21.41% calendar YTD return in 2019. Winners in this industry have benefited from robust product portfolios, increased international exposures, strong M+A activity, and innovative operational technology. Our long position in Post Holdings gives us exposure to a firm that has strategically capitalized on some of these recent developments.

While the DCF carefully aims to pick the best available positions in the Consumer Staples sector, we have missed out on a few opportunities. The personal products industry has seen a 51.54% calendar YTD return, an industry that is not currently represented in our portfolio. The portfolio also lacks exposure to any beverage/soft drink companies. We've taken into consideration an approximate 52% decrease of soda consumption over the last five years by American citizens. Given this development, many companies within the beverage industry are looking towards other drinks such as energy beverages, coffee, sports drinks, and flavored water. The DCF should continue to monitor this segment of the industry and value companies with this type of product mix.

Tobacco stocks are another inelastic industry that have traditionally been a shelter for capital preservation. Lately, however, this segment has seen a serious decline in value, presenting the opportunity for companies to become significantly undervalued. Equities within this industry should be considered going forward, as they are rather cheap compared to historical prices, but it is worth noting that this industry is heavily influenced by macro-forces, such as government regulations. These risks must be effectively accounted for in upcoming valuation models to represent their true value.

What's Changing

Dynamic Wholesaler Distribution Methods and Policies

The wholesaling industry is continuously innovating their corporate policies to deliver maximized value to its core consumers. This has lead to a very strong semi-annual performance of Costco and Walmart. Specifically, both firms are trying to capitalize on the idea of e-commerce, where consumers can shop from the comfort of their own home. Wholesalers are beginning to effectively compete against online retail giants such as Amazon.com, Inc. (NASDAQ:AMZN), who have not been a historical supplier of groceries. For example, Walmart has rolled out an extensive e-commerce plan that makes their platform accessible to 80% of the population by offering curbside pickup at 2,700 stores and delivery options from 1,100 stores. Walmart aims to increase this number to 3,100 and 1,600 stores for those respective metrics by the end of the year. In addition, wholesalers are looking towards the idea of membership plans, a business model that has been perfected by Costco. Specifically, Costco's membership retention rate is approximately 95%, leading to a very loyal consumer base. This has lead to competitors to follow the operational blueprint of Costco, such as BJs Wholesale Club Holdings Inc. (NYSE:BJ), which went public in Summer 2018.

Increased Tobacco Regulations

As previously mentioned, tobacco stocks appear to be relatively cheap compared to their historical prices due to a lackluster performance in the 2019 calendar year. This is mainly due to their regulatory environment and regulations related to the use of e-cigarettes. A company that has been hit hard with regulations is the Altria Group Inc. (NYSE:MO), that recently purchased a $13 billion stake into Juul Labs, a prominent e-cigarette manufacturer. However, President Trump has threatened to propose a ban on the sale of flavored e-cig pods, citing the health risks associated with this type of smoking. This is rather significant, as flavored pods represent 80% of Juul's total revenue. Furthermore, the FDA has supported the president's views and has backed the proposed ban. Although the DCF does not currently hold any tobacco companies, these events need to be accounted for in future valuation models.

Strategic International Placements

Similarly, firms are increasingly looking to expand globally in order to harness revenue cycles and control costs. The current trade war between the United States and China has led to firms distribute their international manufacturing operations accordingly to mitigate exposure to tariffs. This has been a fundamental development in Consumer Staples firms over the last year, predominately in the food processing space. For example, Lamb Weston Holdings Inc. (NYSE:LW), a prominent potato producer, has twenty four manufacturing plants around the globe. This has shielded the firm from large stock depreciation during trade discussions. Companies within the sector are also heavily informed about geopolitical or economic trends abroad. For example, Costco has capitalized recently on the Chinese market, by opening a store in Shanghai. The opening was a large success, as Chinese economic and consumer good markets are slowing and citizens are shopping for deals. The company is looking to continue to broaden its international exposure, which already includes: Korea, Mexico, the United Kingdom, and Spain.

Consumer Staples Trades Report

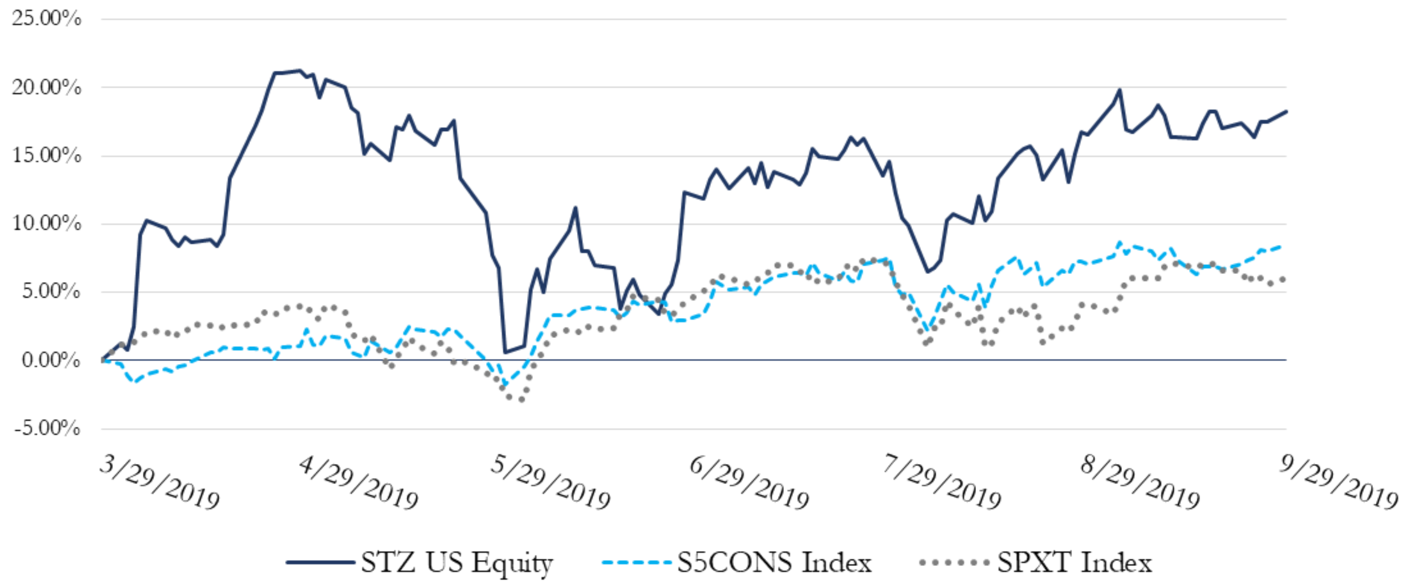
Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Trades made during the Semi-Annual Reporting Period 2019

Dates	Company	Ticker	Action	Dollar Value
09/25/2019	Constellation Brands, Inc.	STZ	Buy	$52,222.25
09/25/2019	Archer Daniels Midland Co.	ADM	Sell	$46,557.28
09/25/2019	Post Holdings, Inc.	POST	Buy	$52,671.20
09/25/2019	Keurig Dr. Pepper Inc.	KDP	Sell	$48,279.63

Constellation Brands (NYSE: STZ) Distillers and Vintners

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
255	1.60%	21.22%	16.72%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.68	$207.28	$245.20	18.29%



Company Description

Constellation Brands is a New York-based producer and distributor of beer, wine, spirits, and other products. Constellation's two revenue segments are Import Beer and Wine + Spirits. In their larger imported beer segment, Constellation offers Corona and Modelo products. Constellation has also holds some position in the marijuana market, as they have made a few acquisitions of different marijuana companies. They have attempted to capitalize on the legalization of marijuana in Canada and hope to jump into the U.S. market if marijuana legalization legislation is passed.

Investment Rationale

Constellation is a holding in the DCF due to their strategic partnerships with marijuana firms and strong market share in their Beer offerings. In marijuana, Constellation partnered with Canopy Growth Corporation in 2017. Constellation believes that the legal environment of marijuana will shift, leading to a large payout in the future. In their Beer segment, Corona and Modelo continue to be top sellers in the market. Additionally, Corona has launched Corona Refresca, attempting to jump on the growing spiked seltzer market.

Competitors

Molson Coors Brewing (NYSE: TAP)

Anheuser-Busch InBev (NYSE: BUD)

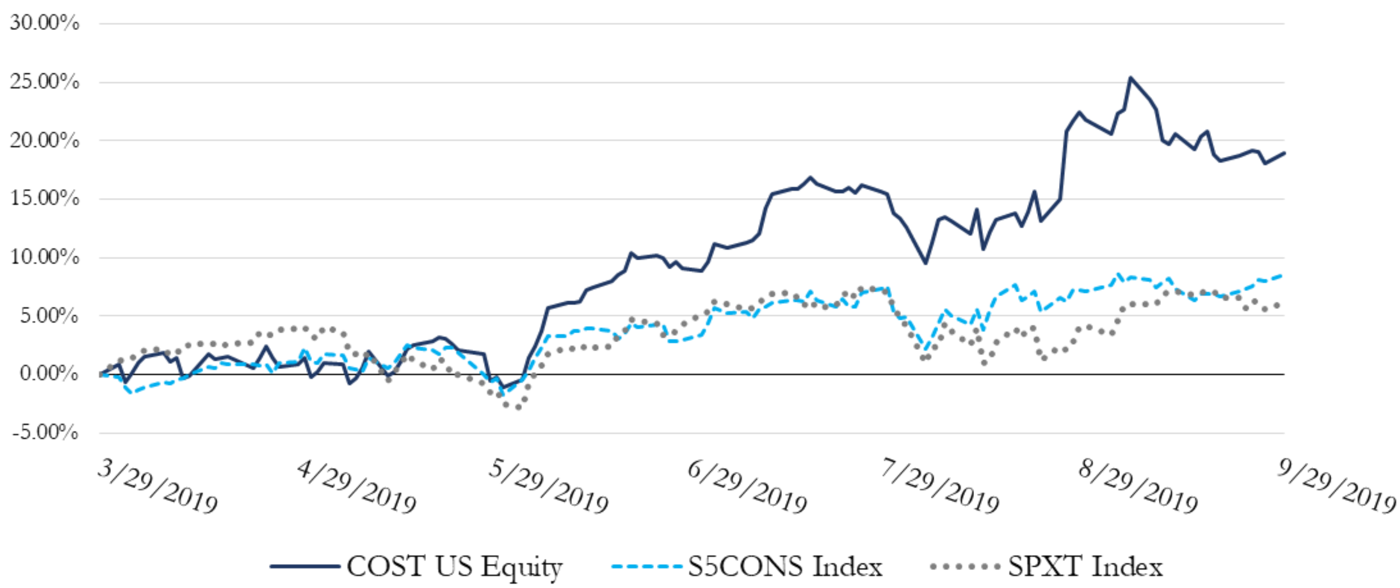
Brown-Forman Corporation (NYSE: BF. B)

Analyst Coverage

Tim Carrig

Costco Wholesale Corporation (Nasdaq: COST) Wholesalers

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
243	2.11%	28.10%	17.99%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.90	$288.11	$310.09	7.63%



Company Description

Costco Wholesale Corporation is a Seattle-based club-membership wholesaler with 776 stores. The company specializes in bulk products and packaging, trickling down value to the end consumer. Costco is a membership-only retailer, which has over 90 million members. Costco's business model is focused on high sales volume and high inventory turnover. Costco sells a large variety of products, and has a very large presence in food product offerings. While they maintain a small online presence, Costco continues to capitalize on in-store sales.

Investment Rationale

The DCF maintains it's position in Costco due to its historical ability to harness revenue and control costs, durability in a possible recession, and high-growth opportunities in international markets. Part of Costco's control of revenue and cost comes from the strong performance of their private label, Kirkland. Costco has controlled costs through vertical supply chain integration and supplier diversity. We believe Costco is well-positioned to whether a recession, with historical performance supporting that conviction. In the last recession, Costco's overall membership grew and operating income grew, as membership fees represent a sizeable portion of Costco's competitive strategy. Internationally, Costco is focusing on expanding into the Chinese market and build a membership base quickly, inline with Costco's previous international expansions.

Competitors

Target Corporation (NYSE: TGT)

The Kroger Company (NYSE: KR)

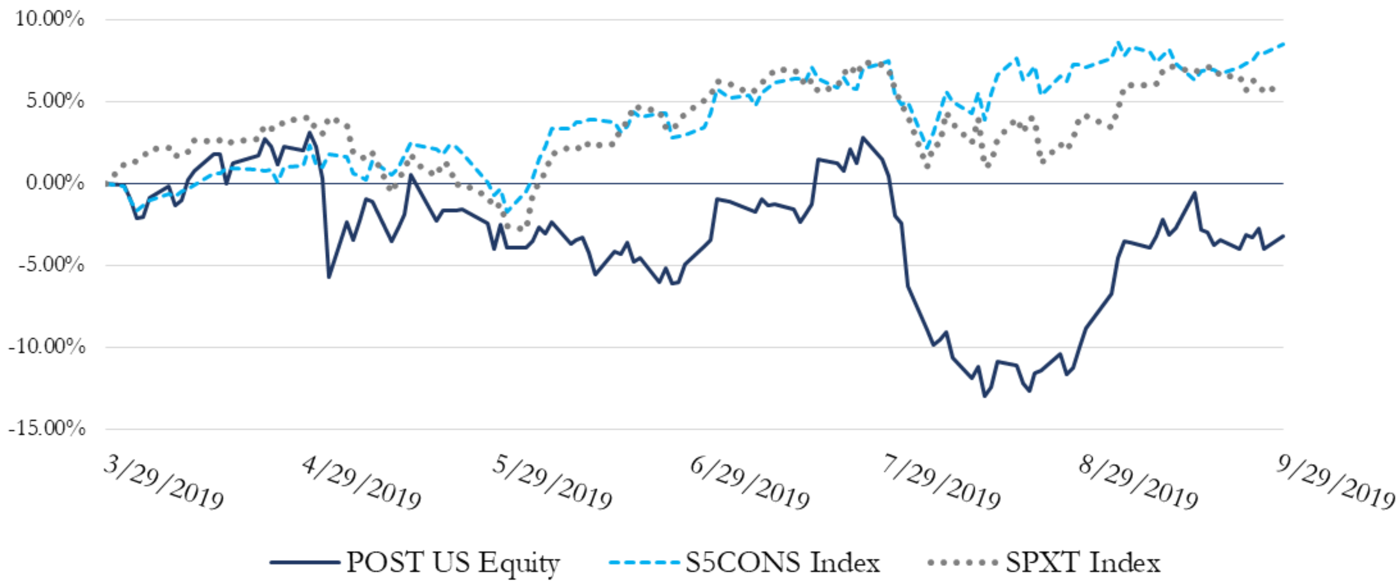
Walmart, Inc. (NYSE: WMT)

Analyst Coverage

Tim Carrig

Post Holdings, Inc. (NYSE: POST) Food Processors

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
500	1.60%	21.24%	-3.13%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.29	$105.84	$118.31	11.78%



Company Description

Post Holdings, Inc. is a retail-focused food company operating in 4 segments. In their Post Consumer Brands segment, they offer ready-to-eat (RTE) cereal products, such as Honey Bunches of Oats, Fruity and Cocoa Pebbles, and some hot cereal brands. Post's Weetabix segment is focused on the U.K. market, selling food products under the Weetabix name, the U.K. market leader in RTE and hot cereals. Their Refrigerated Food segment, their largest segment, offers liquid egg products, sausage, side dishes, and potato products. In this segment, they possess the brand Bob Evans Farms frozen foods, acquired in 2018. Post's Active Nutrition segment is focused around protein shakes, powders, and bars, most recognizable for the PowerBar and Premier Protein brands.

Investment Rationale

Post Holdings has understated growth opportunities in the RTE cereal market, understated success of Post's product offerings in a recession, and underestimated synergies as a result of recent Refrigerated Foods acquisitions, mainly converting the production method of Bob Evans frozen foods. In the RTE cereal market, there is revenue growth opportunities in consumption of cereal outside of breakfast and demand shift toward sugary cereals. Post has great exposure in this sugary cereal market, adding Oreo O's and Sour Patch Kids cereal to existing offerings. In a recession, cereal is set to excel as a cheaper breakfast option. General Mills experienced significant revenue growth of 10% during the previous recession.

Competitors

General Mills (NYSE: GIS)

Conagra Brands (NYSE: CAG)

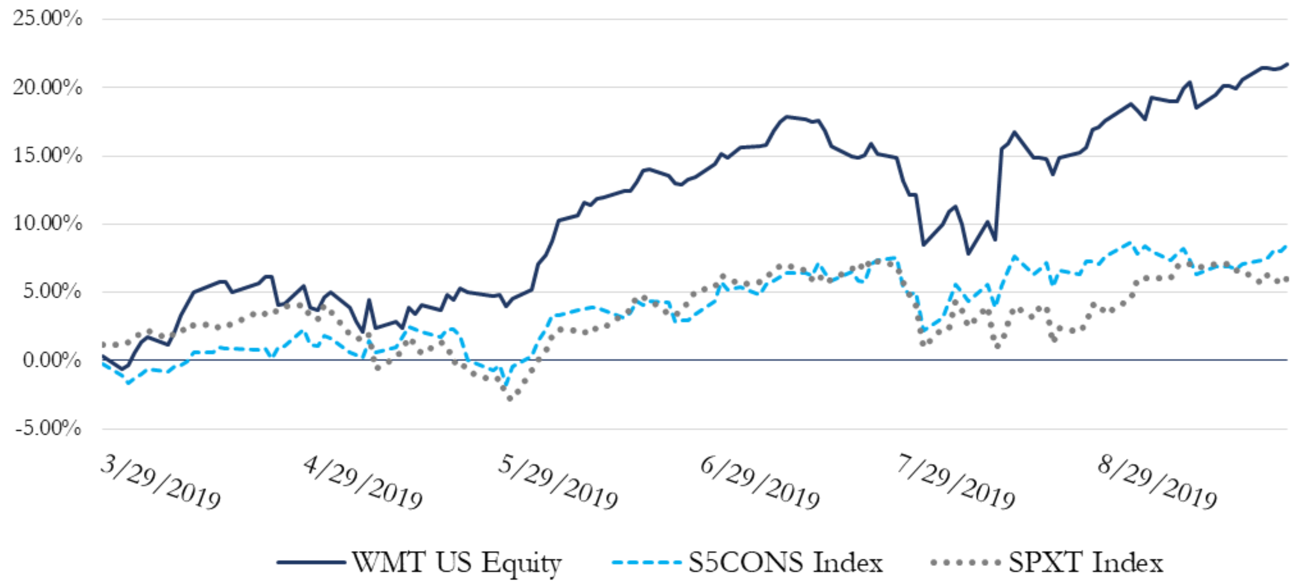
Kellogg (NYSE: K)

Analyst Coverage

Tim Carrig

Walmart Inc. (NYSE: WMT) Wholesale Retail

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
618	2.21%	29.44%	21.32%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.41	$118.68	$131.53	10.83%



Company Description

Walmart is an Arkansas-based, multi-national consumer goods retailer. Walmart operates 11,389 stores, with many international locations. Walmart focuses on providing value to its consumers, using very effective supply chain management to cut costs. Walmart is the largest retailer in the world. Walmart operates in three different revenue segments. These segments are Walmart U.S., Walmart International, and Sam's Club. Walmart is growing their online retail presence and blending it with in-store pickup to entice consumers.

Investment Rationale

Walmart is a holding in the DCF due to its strong fundamentals, positive growth opportunities, and technological improvements. Walmart's strong fundamentals include extreme leverage with suppliers, standard as the lowest priced products against competitors, and strongest geographical presence. Walmart's growth opportunities include the recent acquisition of Flipkart and collaboration with Udely. Flipkart is an Indian-based eCommerce marketplace. India is one of the fastest growing markets in eCommerce. Udely is an autonomous vehicle company. Walmart has explored possibilities of grocery delivery and other delivery with Udely. Finally, Walmart's eCommerce presence has expanded in the past decade and they have established themselves as one of the top eCommerce marketplaces.

Competitors

Target Corporation (NYSE: TGT)

The Kroger Co (NYSE: KR)

Costco Wholesale (NYSE: COST)

Analyst Coverage

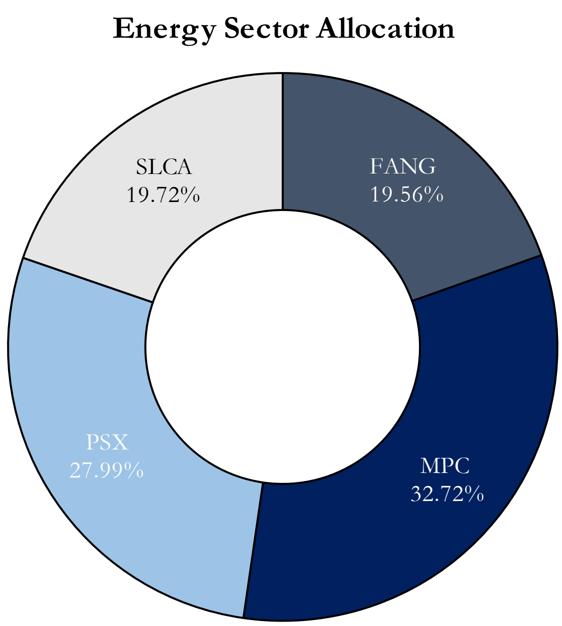
Tim Carrig

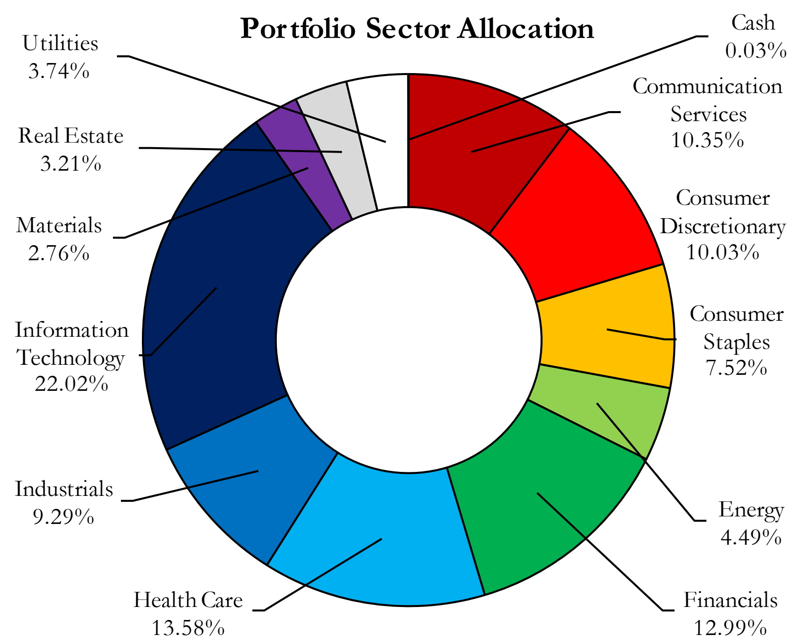
Energy Sector Report

Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Current Holdings as of September 30th, 2019

Company	Ticker	Industry	Weight in	Weight in	Market	Period	Annualized
Diamondback Energy	FANG	Oil Field Drilling	19.59%	0.88%	29,131	-13.28%	-33.49%
Marathon Petroleum	MPC	Refining and Marketing	32.74%	1.47%	48,722	-0.49%	-24.03%
Phillips 66	PSX	Manufacturing and Logistics	28.19%	1.26%	41,677	6.76%	-9.15%
U.S Silica Holdings	SLCA	Equipment and Services	19.91%	0.89%	29,368	-58.89%	-55.41%





Sector Overview

Currently the Energy Sector of the D'Artagnan Capital Fund is made up of four companies. Our holdings operate in the refining, exploring, transporting, and crude oil sales industries. During the fall semester of 2019, the D'Artagnan Capital Fund exited our position in Enbridge Inc. and took a new stake in Phillips 66.

The Energy sector has experienced a lot of volatility during the semi-annual period. The trade war has caused a lot of downward pressure on the industry as a whole.

Sector Overview

DCF Sector Return: -12.40%

Benchmark Sector Return: -11.89%

DCF Sector Weight: 4.49%

Benchmark Sector Weight: 4.52%

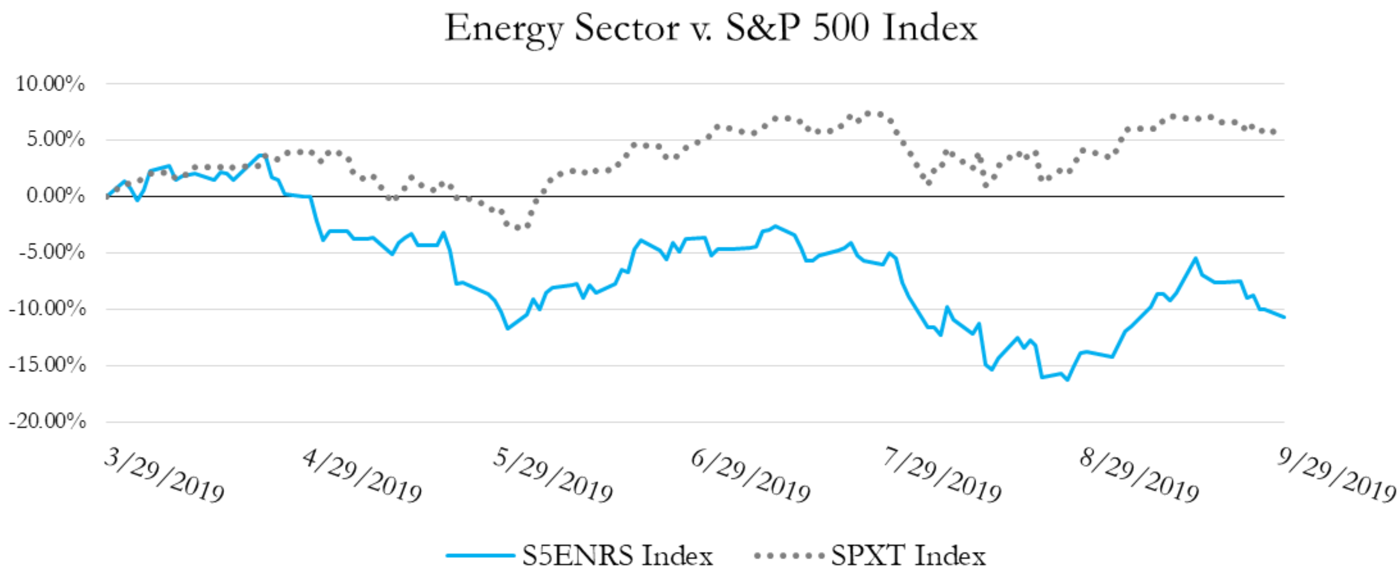
Asset Allocation: -0.15%

Security Selection: -0.35%

Sector Team

Sector Manager: Jack Fishbaugh

Sector Analysts: Justine Buckingham, Brian Dechow



<u>Industry Analysis</u>

The United States is the world leader in production, supply and consumption of Energy. We have exposures to three different functions of the Energy sector: Production + Exploration (P+E), Transportation, and Refining. P+E involves companies that drill, pump, and produce oil and natural gas products from the ground. Related to processing crude oil, most energy companies have pipeline and refining divisions. Oil and natural gas must be delivered from production site to a refinery to be refined into a final product such as gasoline. Companies that provided this service are called mid-stream providers. Recently we have seen innovation development in chemicals in the Energy sector. Some companies specialize in refining oil and natural gas into specialty chemicals to make products such as chlorine and plastics. The future of oil and natural gas products is uncertain, so many Energy companies in the S&P 500 are coming up transition plans to be maintain profitability when oil runs out. This includes increasing production and development in chemicals.

<u>The Trade War</u>

In the beginning of August, the market reacted to the current trade war with China. President Trump imposed a tariff of 300 billion of chines imports. Because of this, the market was broadly impacted., but the energy sector was hit especially hard. Crude oil prices dropped the largest in over five years. On September 30, 2018 the price for oil was $73.28 dollars per barrel. As of September 30, 2019 the price for oil is $54.57 per barrel which means the price is down –25.53%. Their have been fears of a slowing economy that has caused the oil industry which is why oil markets sold off sharply. The oil industry is capital intensive and some capital equipment come from china. Chinese steel is cheaper considerably cheaper than U.S steel.. If a United States company is forced to buy more expensive steel, it will impact the capital budgets and result in fewer projects.

What's Changing

Energy's Future Innovation

The energy sector is a broad sector in the market. It covers a lot of ground including oil and gas drilling, refineries, transportation, and mid-stream operations. Most energy companies are aware of what the future holds from them if they continue to operate the same way forever. So the energy companies are starting to separate themselves from the past by creating a long-term goal to exit oil and move into renewable energy and chemicals. The world is starting to move away from oil and coal and into clean and renewable energy. The clean energy techniques are relatively new and are currently very expensive. However, over the years its has grown into a small sub-section in the energy sector. The subsector is supposed to rapidly increase over the next ten years.

In terms of the trade war, The D'Artagnan Capital Fund is well-positioned to whether the volatility in the market. The trade war has affected the energy sector the most and has caused the price of almost every share price to decrease. This has caused our sector return to decrease in the fall 2019 semester. However, we are confident that we have capitalized on this important economic issue. Our model in the D'Artagnan Capital Fund is to buy low and sell high. Once the trade war ends, we are confident that we hold the best securities and they will out-preform the energy benchmark with-in the next year.

Permian Basin

The Permian Basin is an oil and gas producing area located in west Texas and parts of New Mexico. The Basin covers approximately 250 miles wide and 300 miles long and is compressed of 7,000 fields. Oil and gas products are trapped 29,000 feet below the surface. There is no doubt that activity in the Permian basin is slowing down, and it has been over the years. Oil is a limited resource. However, this does not mean that the Permian Basin is on its last legs of even peaking. It means that the rate of growth, while robust, is moving at a slower pace then in 2018. In conclusion, the Permian Basin is not suffering of shortage of oil. The market is suffering from its lack of understanding of what is going on in the Permian Basin. The D'Artagnan Capital Fund is confident that we have selected the best securities in the energy sector. We are confident that we took advantage of the markets overreaction and over time we will return a profit for the portfolio.

Energy Trades Report

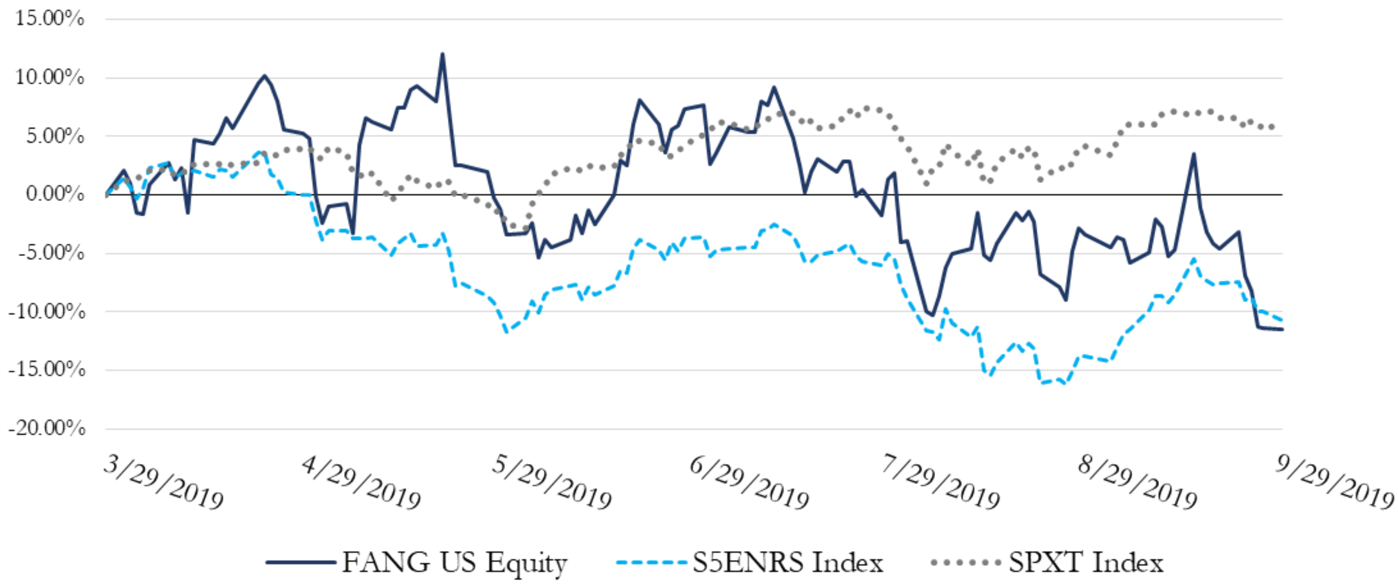
Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Trades made during the Semi-Annual Reporting Period 2019

Dates	Company	Ticker	Action	Dollar Value
09/16/2019	Phillips 66	PSX	Buy	$42,353.72
09/16/2019	Enbridge	ENB	Sell	$68,761.40

Diamondback Energy, Inc. (Nasdaq: FANG) Petroleum Exploration and Production

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
324	0.88%	19.59%	-13.28%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.79	$89.91	$121.72	32.79%



Company Description

Diamondback Energy, Inc. is built on the acquisition, development, exploration, and exploitation of unconventional, onshore oil, and natural gas reserves in the Permian Basin. They are headquartered in Midland, Texas. Specifically, their primary operations are in horizontal exploitation of multiple intervals within the Wolfcamp, Spraberry, Clearfork, Bone Spring and Cline Formations. They operate in 95% of the acreage in the Permian Basin, which allows them to maximize their ability to control costs and drive operating efficiencies.

Investment Rationale

Currently Diamondback Energy has two 8-year forward-agreements with Trafigura and Vitol, Inc. to sell them oil and natural gas at a specified future price over the 8-year period. This allows for increased revenue due to an increase in barrels per day being sold to Vitol and Trafigura. Diamondback agreed to an oil purchase agreement with Shell Trading Company to supply them with 50,000 barrels of crude oil per day. Finally, Diamondback has partnered with the Epic Pipeline and Gray Oak pipeline to transport oil and natural gas to the Gulf Coast to receive a higher price on their crude oil and gas.

Competitors

Concho Resources, Inc. (NYSE: CXO)

Oasis Petroleum, Inc. (NYSE: OAS)

Cimarex Energy, Co. (NYSE: XEC)

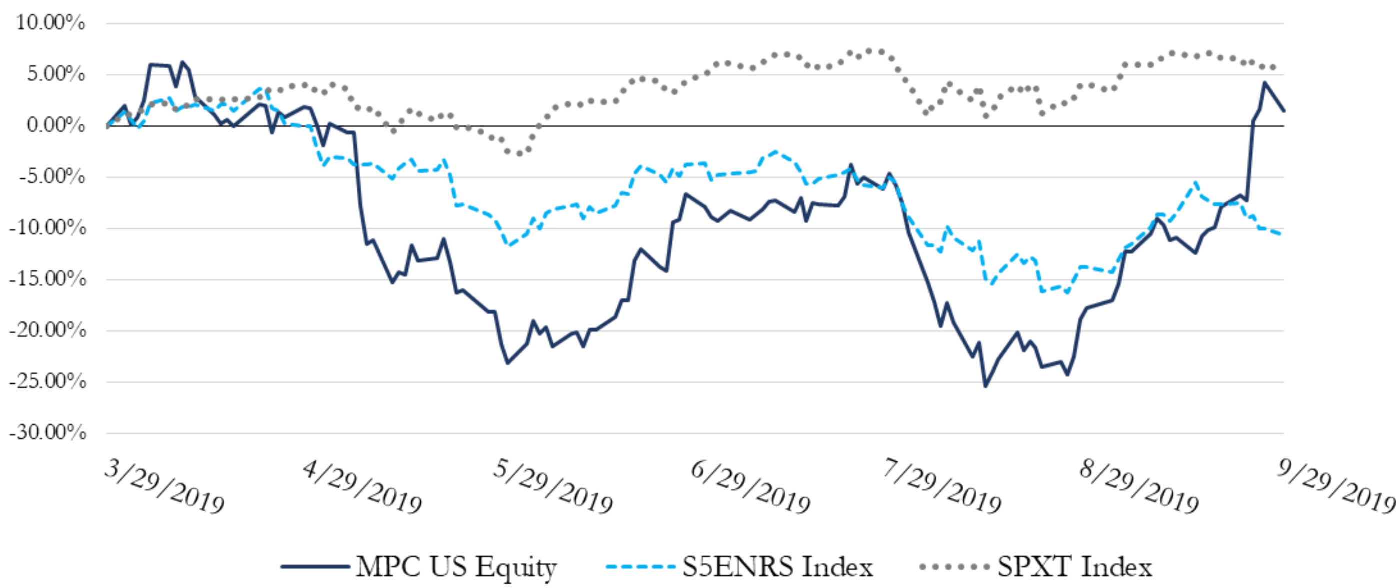
Analyst Coverage

Justine Buckingham

Marathon Petroleum Corp. (NYSE: MPC)

Petroleum Refining and Distribution

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
802	1.47%	32.74%	-0.49%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.71	$60.75	$78.05	28.48%



Company Description

Marathon Petroleum Corporation is the leading integrated downstream energy company headquartered in Findlay, Ohio. The company is broken down into three segments: Refining and Marketing, Retail, and Midstream. The Refining and Marketing segment refines crude oil into products such as reformulated gasoline, asphalt, propane and propylene. The Mid-stream segment transports, stores, and markets both crude oil and refined products. The Retail segment sells its refined fuel products directly to consumers through Marathon and Speedway branded outlets. As of year end 2018 the company owned, leased or had partial ownership of about 16,600 miles of pipeline transporting either crude oil or refined products.

Investment Rationale

Marathon has 16 active refineries with the capacity to produce 3 million barrels per day, the company also owns and operates 7,800 branded locations, 5,600 brand retail outlets, and 4,000 Speedway convenience stores This specific operation accounted for $892 million of the companies revenue in 2018. In addition the company owns and operates 10,800 miles of pipe that have a transportation capacity of 2.2 million barrels per day and is partnered with MPLX, a company which owns the largest petroleum pipeline in the United States. Marathon also purchased Andeavor for 23.3 billion. This expansion makes the company the number one refiner in the United States and a top five refiner world wide.

Competitors

Exxon Mobil Corporation (NYSE: XOM)

B.P. plc (LSE: BP)

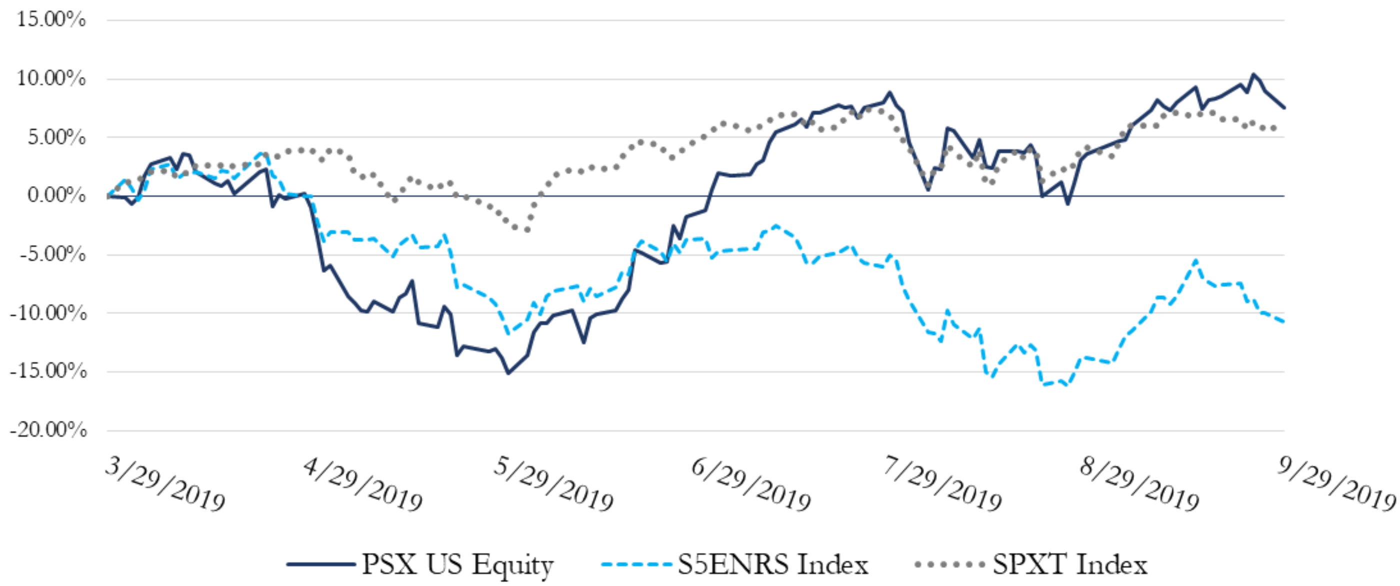
Chevron Corporation (NYSE: CVX)

Analyst Coverage

Brian Dechow

Phillips 66 (NYSE: PSX) Petroleum Products Manufacturing and Distribution

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
407	1.26%	28.19%	6.76%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.11	$102.40	$105.06	2.60%



Company Description

Phillips 66 is the fourth largest oil refining company in the United States. They are headquartered in Houston, Texas but have locations all across the U.S. and Europe. Phillips 66 has segments in chemicals, midstream, marketing, and oil. Phillips 66 is a 50% equity partner along with Chevron Corporation in the Chevron-Phillips Chemical Company, LLC. Phillips 66 also has a 50% equity partnership with DCP Midstream Partners as a means to expand their midstream segment.

Investment Rationale

Phillips 66's positive outlook is due to their expansion of midstream operations, diversification of products by expanding into chemicals, and their capital growth strategy. Phillips 66 has invested in expanding their largest terminal, and has three new pipelines to be completed in 2020. Phillips 66 has also decided to adhere to a long-term strategy to invest 60% of their cash flows back into the business for future growth and return 40% to their shareholders.

Competitors

Chevron Corporation (NYSE: CVX)

Exxon Mobil Corporation (NYSE: XOM)

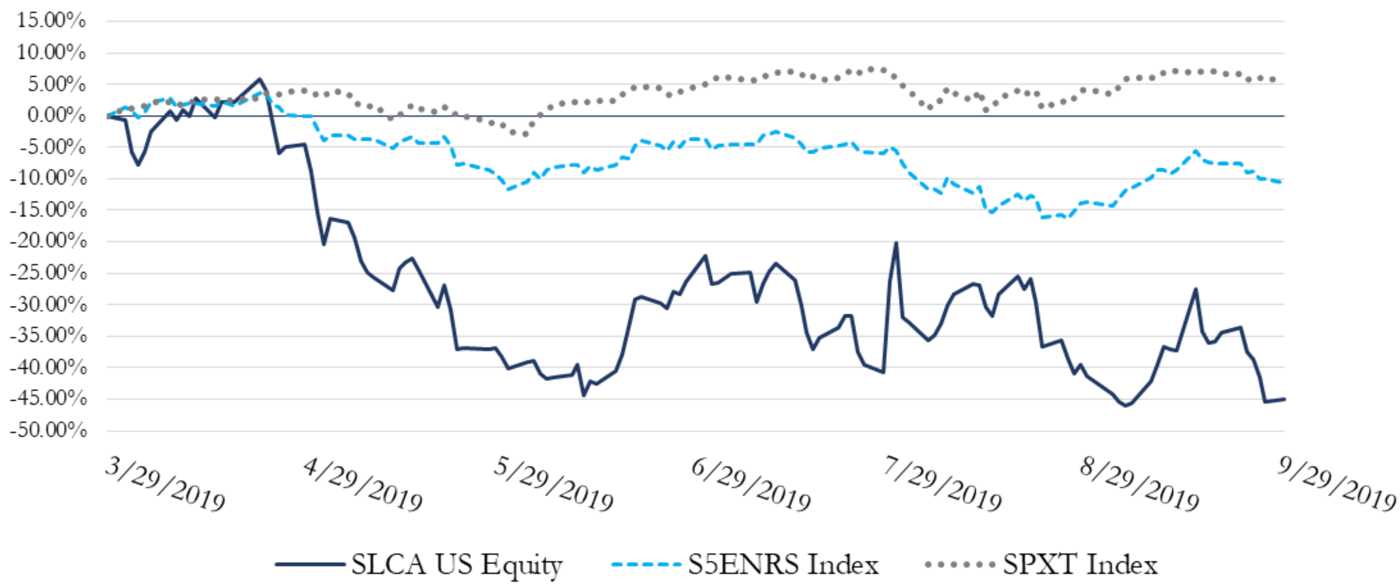
Marathon Petroleum (NYSE: MPC)

Analyst Coverage

Justine Buckingham

U.S. Silica Holdings (NYSE: SLCA) Petroleum Equipment and Services

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
3,072	0.89%	19.91%	-58.89%
Beta	**Current Price**	**Target Price**	**Growth Potential**
2.53	$9.56	$4.50	-56.07%



Company Description

U.S. Silica Holdings is an equipment and services company headquartered in Frederick, Maryland with 23 other locations across the U.S. Specifically, U.S. Silica Holdings sells whole grain commercial silica products to be used as fracturing sand in connection with oil and natural gas production. Their customers include oilfield service companies, exploration and production companies, and industrial and specialty products end markets. U.S. Silica Holdings also manufactures container glass and insolation fiberglass.

Investment Rationale

U.S. Silica Holdings acquired EP Minerals to increase their production of industrial materials and product offerings in the industrial and specialty products segments. These products are used in a wide array of other products such as food and beverages, biofuels, recreational water, oil and gas, sports turfs and plastics. U.S. Silica Holdings opened a new operation in Texas to capitalize on mining and expand up to 6 million tons of annual fracturing sand capacity. Lastly, they have increased their focus on becoming more sustainable. They also aim to increase their ESG score to attract new investors and improve the overall safety of their operations.

Competitors

Oceaneering International, Inc. (NYSE: OII)

Covia Holdings Corporation (NYSE: CVIA)

Smart Sand, Inc. (Nasdaq: SND)

Analyst Coverage

Justine Buckingham

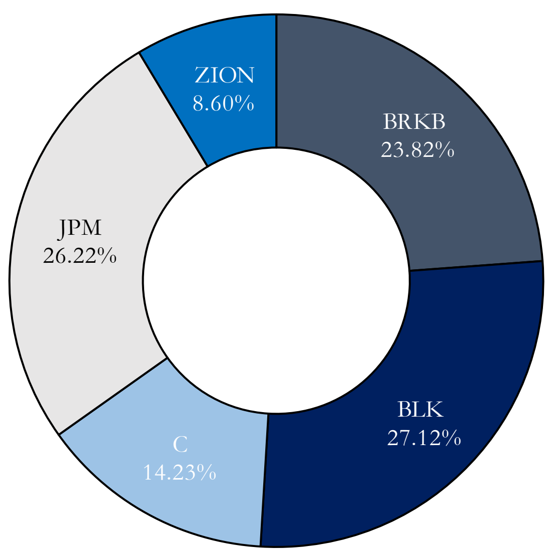
Financials Sector Report

Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

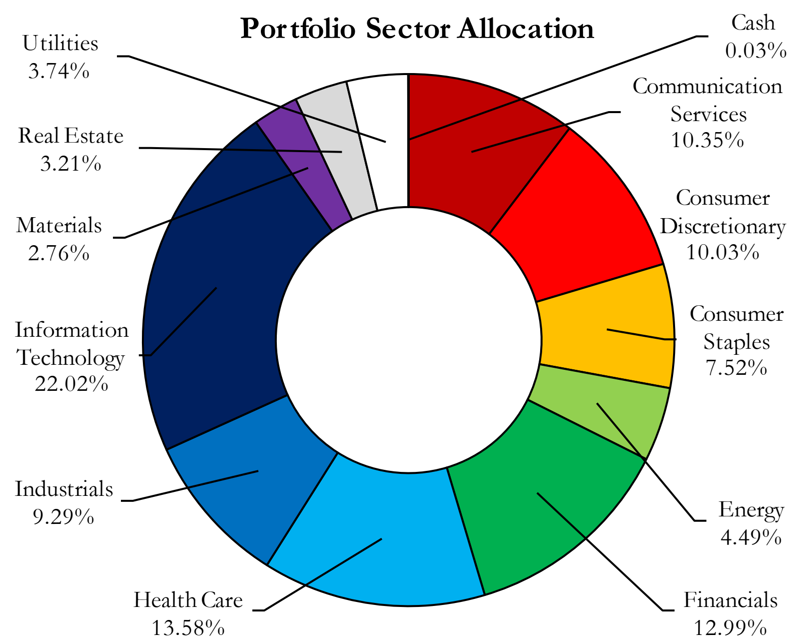
Current Holdings as of September 30th, 2019

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return	Annualized Return
Berkshire Hathaway Inc .	BRKB	Diversified Financials	23.82%	3.09%	$102,553.86	1.47%	3.18%
BlackRock Inc.	BLK	Diversified Financials	27.12%	3.52%	$116,757.68	2.28%	-5.45%
Citi Group Inc.	C	Banks	14.23%	1.85%	$61,273.96	8.83%	-3.71%
J.P Morgan Chase & Co.	JPM	Banks	26.22%	3.41%	$112,864.71	14.13%	4.30%
Zions Bancorp	ZION	Banks	8.60%	1.12%	$37,040.64	-3.25%	-6.50%

Financials Sector Allocation



Portfolio Sector Allocation



Sector Overview

The current holdings in the Financial sector of the D'Artagnan Capital Fund is made up of five companies that are in the Banks and Diversified financials subindustries. During this period we added BlackRock Inc. into the portfolio and sold out of Bank of America Corp. We executed this trade because we felt that BlackRock had better growth prospects than Bank of America.

The DCF Financial Sector has shown solid growth, having returned +7.0% during the reporting period. Our second largest holding, J.P Morgan Chase (which makes up 26.22% of the financial portfolio) had the largest return at just over +14.0%. Another significant contributor was CitiGroup which returned just under 9.0%.

Sector Overview

DCF Sector Return: 8.96%

Benchmark Sector Return: 8.98%

DCF Sector Weight: 12.99%

Benchmark Sector Weight: 12.94%

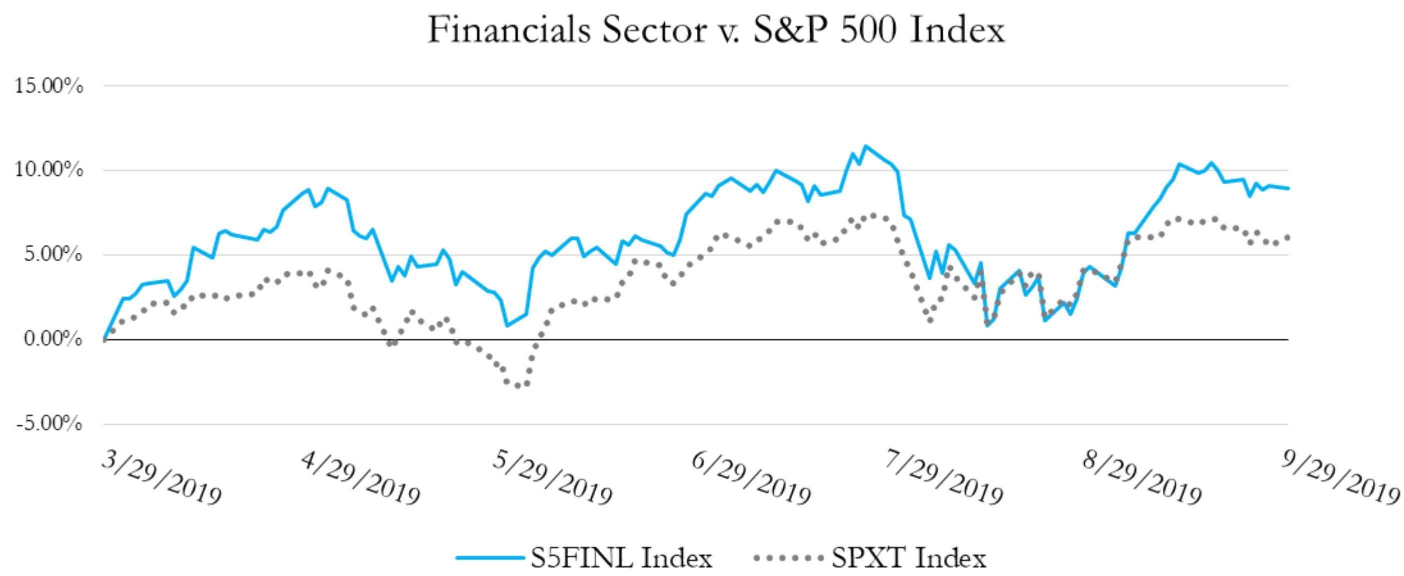
Asset Allocation: -0.04%

Security Selection: 0.02%

Sector Team

Sector Manager: Shane Bonastia

Sector Analyst: Dolan Hunt



Industry Analysis

The chart above shows the Financials Index vs. S&P 500 Index. This shows all the companies in the S&P 500 for the financial sector vs. the whole S&P 500. In this chart you can see the volatility in the market with events that dictate the financial sector.

The Financial sector is made up of institutions that provide financial services to commercial and retail customers. This sector covers a broad range of industries, like banks, investment companies, and insurance firms. Advancements in Technology, interest rates, and mergers have played a significant role in the financial sectors current state. The biggest role player of these is interest rates. In the past we have seen interest rates spikes. This is good for banks because this allows them to target loan growth, which in return leads to an increase in profits. While currently we are not seeing the interest rate spike that we were seeing last year, banks are still competitive in the current environment. A concern when interest rates are raised is that it causes people to be more hesitant when taking out a loan. When people see higher rates they see that as that they will being paying more in interest for their loan. Technology is also a significant factor impacting the financials sector. One technology that has made a large impact is artificial intelligence. This has made it easier to plan for clients needs and record keeping. Also, Technology like self-service ATMs have been very successful and have allowed banks to cut down on certain payroll expenses. Online banking has also allowed bank to cut back on expenses.

What's Changing

Technological Advancements

Online Banking has become very popular now that the same services are being offered through smartphone apps as in-person branch services. Financial companies have been investing a lot of capital into the improvement of these apps. The millennial generation has become the target audience for online banking. Artificial Intelligence has also been a big factor in the Financial sector as it develops and focuses on sales, marketing, investments, wealth management, and compliance in the financial services industry. Banks use self-service ATM machines to cut down on the number of employees and expenses. Today, consumers are more likely to use an ATM or an app than they are to walk in to a branch.

Financials Trades Report

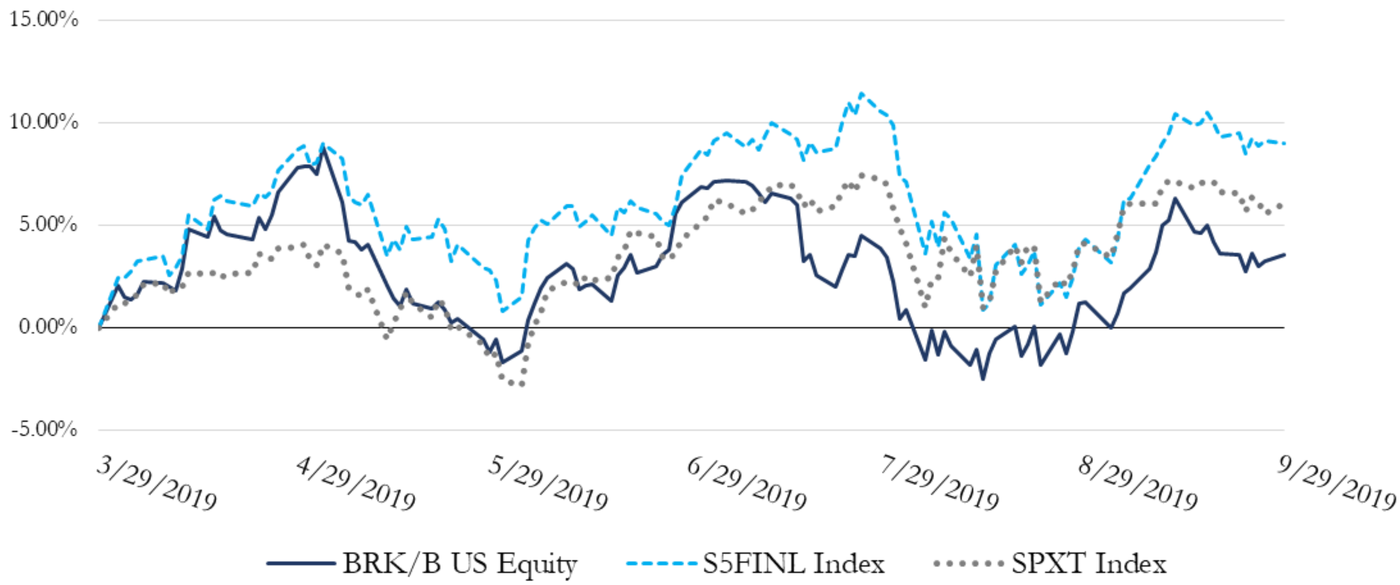
Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Trades made during the Semi-Annual Reporting Period 2019

Dates	Company	Ticker	Action	Dollar Value
09/16/2019	BlackRock Inc.	BLK	Buy	$114,648.90
09/16/2019	Bank of America Corp.	BAC	Sell	$75,705.36

Berkshire Hathaway (NYSE: BRK.B) Insurance

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
493	3.09%	23.82%	1.47%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.85	$208.02	$396.40	90.56%



Company Description

Berkshire Hathaway is a holding company that owns subsidiaries in a variety of business sectors. Their primary line of business is insurance underwriting, which is offered nationwide. Berkshire's other operations include railroad, manufacturing, retail, energy, and utilities. Berkshire Hathaway is headquartered in Omaha, Nebraska and is led by CEO Warren Buffet and Vice Chairman Charlie Munger.

Investment Rationale

Berkshire Hathaway's leadership team, headed by Warren Buffet and Charlie Munger, is one of the most respected in the investment industry, and have proven to be winners for decades. Berkshire's large stores of cash and short-term investments allows significant liquidity that allows them to take advantage of market movements, a key factor to their sustained success that will continue to be in practice. Additionally, Berkshire Hathaway Energy Company, a subsidiary company, has seen tremendous growth and has invested significantly into renewable energy, which will provide further significant revenue growth in coming years.

Competitors

The Allstate Corporation (NYSE: ALL)

The Progressive Corporation (NYSE: PGR)

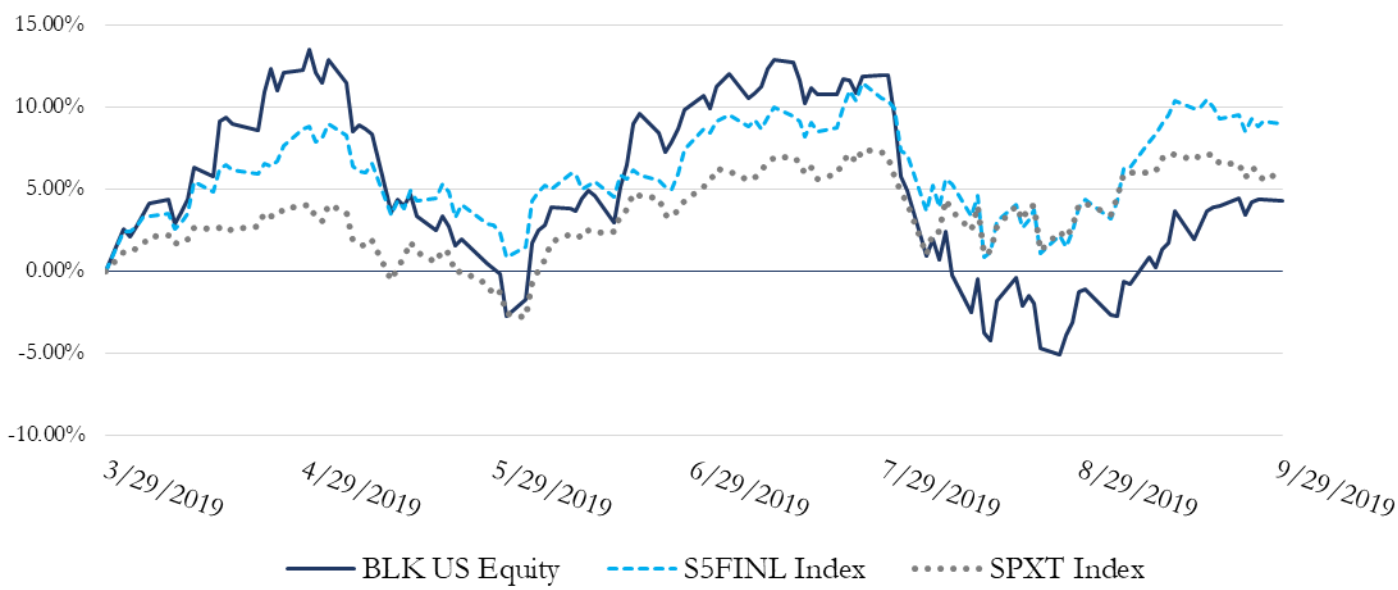
The Hartford Financial Services Group (NYSE: HIG)

Analyst Coverage

Dolan Hunt

BlackRock (NYSE: BLK) Investment Management

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
262	3.52%	27.12%	2.28%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.55	$445.64	$630.08	41.14%



Company Description

BlackRock, Inc. is the largest asset management firm in the world, with approximately $6.5 trillion in assets under management. The firm primarily provides its services to institutional, intermediary, and individual investors including corporate, public, union, and industry pension plans, insurance companies, third-party mutual funds, endowments, public institutions, governments, foundations, charities, sovereign wealth funds, corporations, official institutions, and banks. It also provides global risk management and advisory services. Some of the products offered by the firm include portfolio management, open and closed-end mutual funds, alternative investment funds, exchange trading funds, and hedge funds.

Investment Rationale

BlackRock is the world's largest asset manager by a considerable margin and are poised to continue dominating the industry and gaining market share. BlackRock has a strong management team that has been together since the company's inception in 1988, showing the united vision the company has for its future. BlackRock is also on the cutting-edge of the investment management industry as they have begun shifting their investment strategies to quantitative methods involving modern technology such as artificial intelligence and machine learning.

Competitors

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

Franklin Resources, Inc.. (NYSE: BEN)

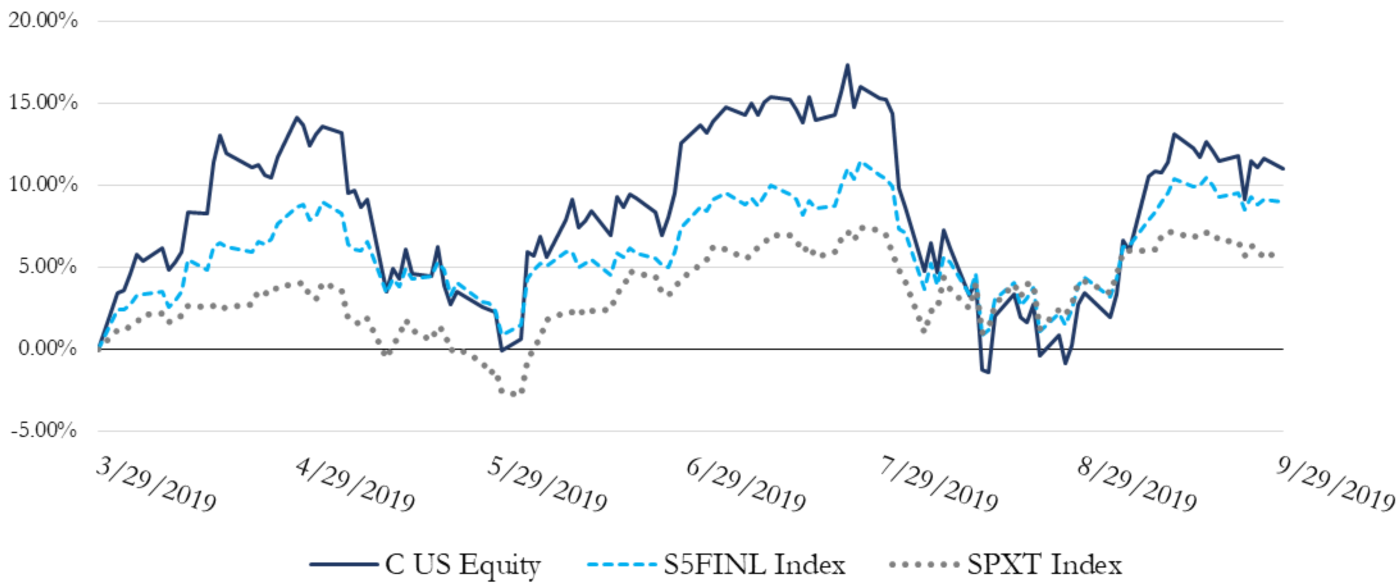
The Bank of New York Mellon Corporation (NYSE: BK)

Analyst Coverage

Dolan Hunt

Citigroup (NYSE: C) Diversified Banks

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
887	1.85%	14.23%	-4.43%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.02	$65.36	$78.56	5.6%



Company Description

Citigroup is a diversified financial services company that provides a broad range of financial services to consumer and corporate customers. The company's services include investment banking, retail brokerage, corporate banking, wealth management, and cash management products. Citi is one of the largest financial services firms in the world, with approximately 200 million customer accounts, $640 billion in deposits, and $1.3 trillion in assets. Citigroup does business in 160 countries, with main operations in the United States.

Investment Rationale

Citigroup has shown strong financial position in recent years. They have increased dividends, passed their stress tests and Comprehensive Capital Analysis Review with flying colors, and have increased their efficiency ratio to 57.40%. Citi has increased deposits and loans in recent years above market averages, causing net interest income to grow substantially and ahead of their competitors. Citigroup has also invested heavily in financial technology to cut SG&A costs and develop industry-leading mobile and online applications for consumers.

Competitors

Morgan Stanley (NYSE: MS)

Wells Fargo & Company (NYSE: WFC)

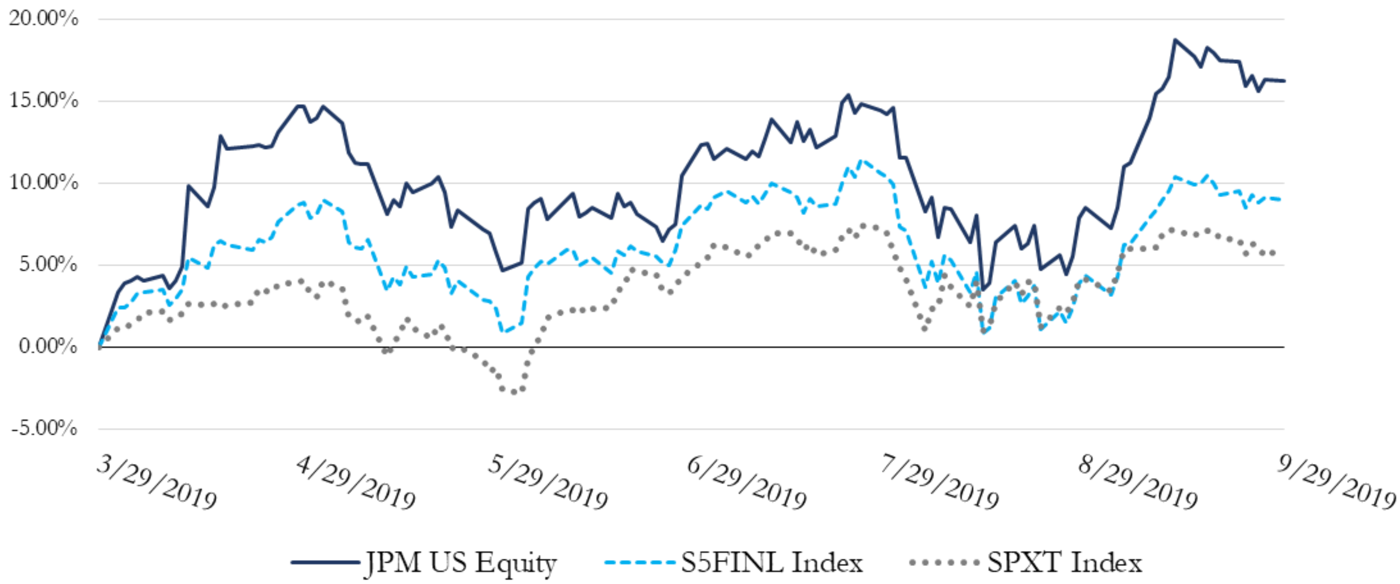
JPMorgan Chase & Co. (NYSE: JPM)

Analyst Coverage

Dolan Hunt

JPMorgan Chase (NYSE: JPM) Diversified Banks

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
959	3.41%	26.22%	12.47%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.20	$117.69	$118.80	0.94%



Company Description

JPMorgan Chase is a financial holding company that provides financial and investment banking services. They offer a variety of banking products and services including advisory, corporate strategy and structure, equity and debt capital raise, risk management, market making, prime brokerage and equity research. JPMorgan also operates in retail banking, with some 5,250 branches in the United States. The company is also one of the leading mortgage lenders and credit card issuers in the United States.

Investment Rationale

Over the past four years, JPMorgan has realized impressive and consistent loan and deposit growth, leading to strong revenue growth. Additionally, the company has voiced a dedication to improving their efficiency ratio in upcoming years, which will significantly improved their profitability and margins. Additionally, JPMorgan will have first-mover advantage in cryptocurrency markets among banking institutions, which will provide revenue streams untapped by competitors that will give JPMorgan a strong competitive advantage in cryptocurrency, which has been growing in popularity.

Competitors

Bank of America Corporation (NYSE: BAC)

The PNC Financial Services Group (NYSE: PNC)

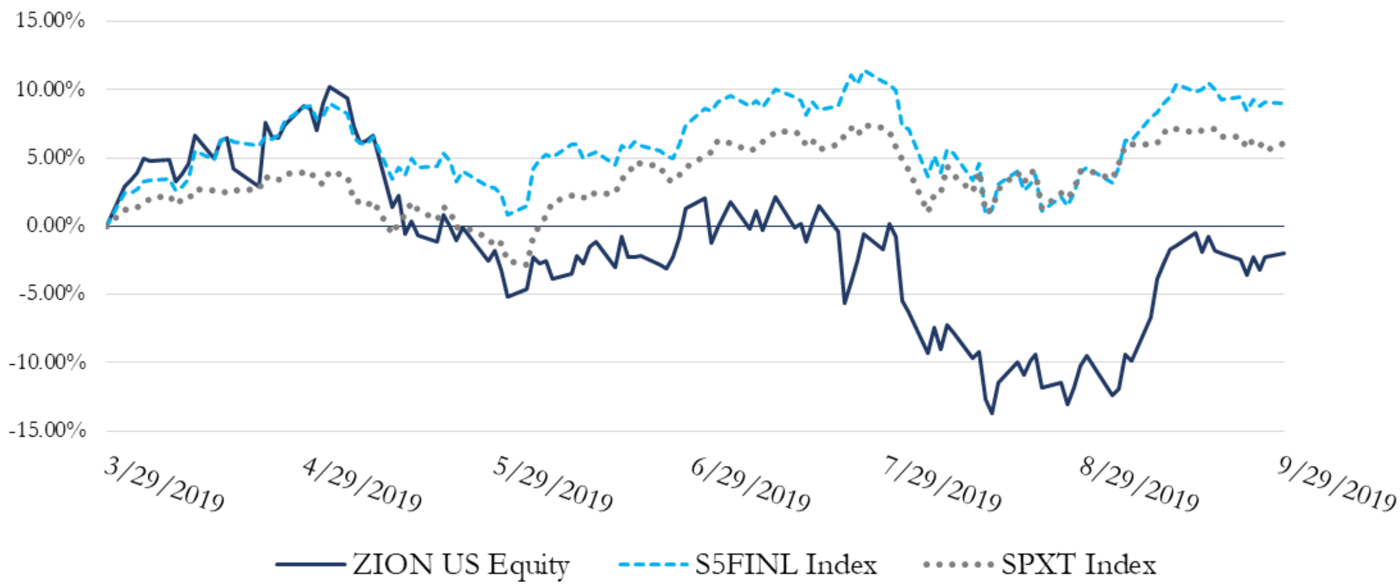
U.S. Bancorp (NYSE: USB)

Analyst Coverage

Dolan Hunt

Zions Bancorporation (NASDAQ: ZION) International Banks

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
832	1.12%	8.60%	-3.25%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.57	$44.52	$46.13	3.62%



Company Description

Through Zions Bank and its subsidiaries, Zions Bancorp National Association has over $65 billion in assets and provides various banking and related services in 11 states across the western United States. The company offers retail and commercial banking, as well as a variety of lending services, including business loans, mortgages, term loans, and more.

Investment Rationale

At the time of valuation, bank stock prices and multiples were being depressed by investor fears of recession as well as tariffs. This created an opportunity to buy low on bank stocks that were artificially depressed and poised for resurgent market correction. Zions was poised to outperform other bank stocks for several reasons: superior loan and deposit growth relative to competitors, strong stress test results, and increased loan quality despite economic conditions. Zions has significantly invested in technology to automate all processes by the end of 2020, ensuring the bank will remain competitive against rising fintech competition. This automation will cut cuts significantly, increasing margins and profitability.

Competitors

Huntington Bancshares Incorporated (NASDAQ: HBAN)

Comerica Incorporated: (NYSE: CMA)

CIT Group (NYSE: CIT)

Analyst Coverage

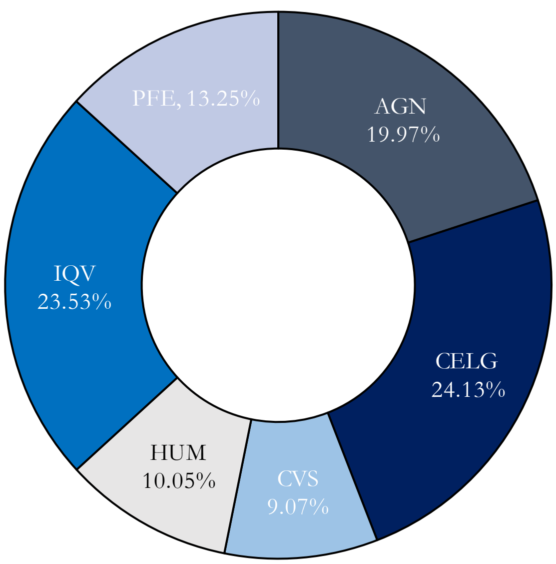
Dolan Hunt

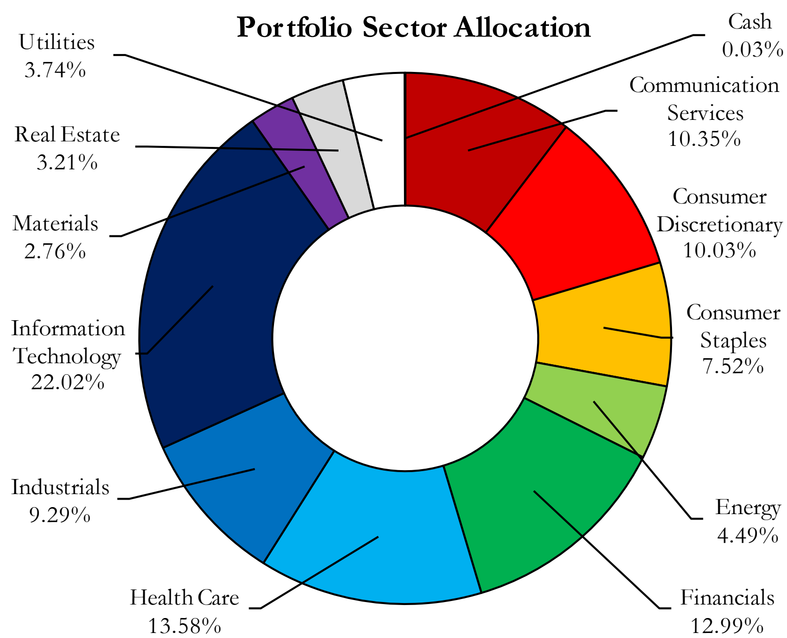
Healthcare Sector Report

Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Current Holdings as of September 30th, 2019

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return	Annualized Return
Allergan PLC	AGN	Pharmaceutical	20.01%	2.71%	$89,867	16.09%	32.18%
Celgene Corp	CELG	Biotech	24.09%	3.28%	$108,634	5.26%	10.52%
CVS Health Corp	CVS	Consumer Retail	8.95%	1.23%	$40,806	19.12%	38.25%
Humana Inc	HUM	Managed Care	10.15%	1.37%	$45,254	-3.48%	-6.96%
IQVIA Holdings Inc	IQV	Healthcare Services	23.41%	3.20%	$105,910	3.84%	7.69%
Pfizer	PFE	Large Pharmaceutical	13.39%	1.80%	$59,644	-13.85%	-27.69%





Sector Overview

The Fund's Healthcare Sector is made up of five subsectors: Biotechnology, Healthcare Services, Life Sciences Tools & Services, Managed Care, and Pharmaceuticals. This year, the Fund maintained strong positions in Pharmaceuticals and other Drug Manufacturers due to their reliability, but remained suitably diversified to reduce volatility that often results from being heavily overweight in any sector or subsector. The fund focused on taking positions in companies that we hold strong convictions in with regards to future performance and undervaluation by the market.

Sector Overview

DCF Sector Return: -0.96%

Benchmark Sector Return: -1.80%

DCF Sector Weight: 13.58%

Benchmark Sector Weight: 13.65%

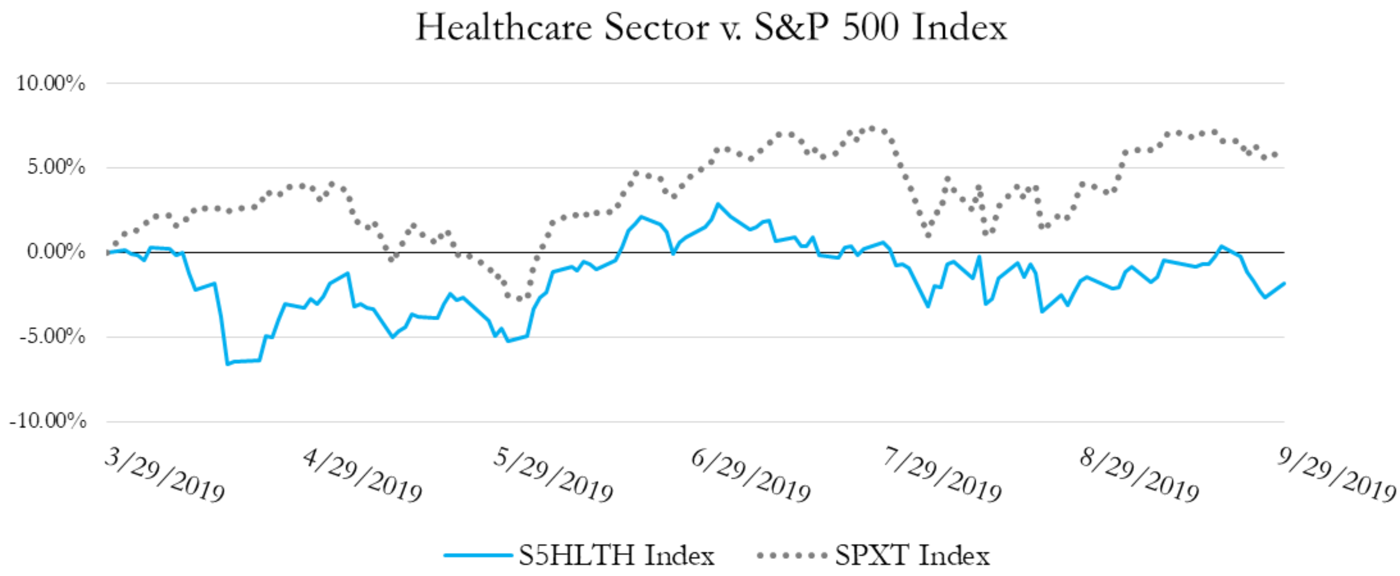
Asset Allocation: -0.15%

Security Selection: 0.80%

Sector Team

Sector Manager: Wilson Compton

Sector Analysts: Mak O'brien, Sean Vickery



Industry Analysis

The S&P 500 Healthcare industry is made up of three main subsectors: Biotechnology & Pharmaceuticals, Medical Equipment/Devices, and Facilities and Services. Each of these subsectors can be broken down even further. The Biotech & Pharmaceutical subsector includes Biopharma Services, Biotech, Disease Groups, Large Pharma, Specialty-Generic Pharma; Medical Equipment/Devices includes Life Science Equipment and Medical Devices; Facilities/Services include Health Supply Chain, Hospitals and Managed Care.

The S&P 500 Healthcare Index underperformed the general S&P 500 Index over the last year. Over the course of the last year since 3/1/19, the S&P 500 Healthcare Index has fallen 1.96% whereas the S&P 500 returned a 3.51% increase over the same period. This means that the Healthcare Index has performed 5.47% worse than the general market. This was driven predominantly by regulatory tightening of the Merger & Acquisition process, the concerns regarding the fallout from the Opioid Crisis, and the noise regarding Medicare/Medicaid for all. The best performing security in the S5HLTH was Celgene Corp, with a return of 14.59% for this period. This outperformance was driven by a potential acquisition from Bristol-Myer Squibb. The Fund currently holds Celgene Corp and has capitalized on the on-going negotiations with BMY.

The healthcare sector has experienced increased noise in the market, mainly coming from government regulation and from lawsuits surrounding the Opioid Crisis. The Trump Administration has implemented a lot of changes to our current healthcare system in the United States since taking office. The Trump Administration has specifically targeted Federally Assisted Healthcare systems, drug deregulation, and drug prices. This Administration is pushing for lowering drug prices and has worked to make it easier for drugs to come to market. This push has allowed more drug approvals, increasing the competition in the market, and thus lowering drug prices. This has affected the generic drug market fairly significantly, but has proved to be beneficial for the branded drug market. To capitalize on this as well as strengthen our standing with the security that we have our deepest convictions in, the Fund increased its position in Celgene (CELG).

The healthcare industry is fueled by drugs releases, patent extensions, supplements, and conflict, and mergers and acquisitions. This fiscal period we sought to diversify away from some of these inherent risks by maintaining a diversified healthcare portfolio. We have holdings within the Managed Care, Pharmaceuticals, and Life Sciences Tools & Technology subsectors. Most of our holdings this period can attribute most of its returns to the three primary drivers described above.

What's Changing

The landscape of the healthcare sector, and subsectors, is constantly changing due to government regulation, changes in consumer demands, and increasing research and development. The Fund analyzes these factors and trends to make investment decisions on which companies can adapt and thrive within this competitive environment.

Government Influence

As election season begins for the 2020 U.S. Presidential Election to push forward, we will likely see many politicians produce various ideas on how to modify the Healthcare sector and the Pharmaceutical sub-sector particularly. There have been Universal Healthcare plans that have been proposed by several Democratic candidates. President Trump has also made statements about reducing the cost basis on consumers for Healthcare expenses (ie Hospital Stays and Medication prices). This sort of discussion by politicians is likely to have the most significant effects on Managed Care & Healthcare Providers and General Drug Manufacturers. It will still have a noticeable effect on the whole Pharmaceutical sub-sector as time goes on though. The Fund has already noticed the effects that this action has taken on some of our holdings. Our Managed Care security Humana (NYSE: HUM) has seen more volatility than what should be reasonably expected of it because of these discussion. It is important to clarify that in the short-term, many Managed Care securities would benefit significantly from a Universal Healthcare plan enactment.

The FDA has maintained their approach of allowing more drugs to enter the market via their newly streamlined pathway that was initiated under Dr. Scott Gottlieb. That being said, Dr. Gottlieb has relinquished the position and currently Acting commissioner Dr. Norman Sharpless leads the FDA. As of this moment, Dr. Sharpless has done nothing to overturn the increased quantity of domestically produced drugs, but he has worked in conjunction with the Department of Health and Human Services to ensure that imported drugs are up-to-code under the Safe Importation Action Plan. This will likely slow the flow of international drugs into the US market which will allow for domestic producers to acquire a more significant portion of the domestic market. For a list of recent drugs that the FDA has approved of, please refer to number 2) of the appendix on the following page.

Healthcare industry	34	18	48	-14
Pharmaceutical industry	30	16	53	-23
The federal government	26	19	53	-27
	Total	Neutral	Total	Net Positive

Public Opinion

According to a recent Gallup Poll, both the Healthcare and Pharmaceuticals sections of the economy are highly unpopular. It is unlikely that this counter-culture movement will ever come to be the dominant viewpoint of the general American consumer, but this unpopularity makes these industries popular targets of media and politicians for negative news coverage. Negative news coverage often harms sales of drugs which is very detrimental to revenues for many Pharmaceutical companies, especially those companies who specialize in generic drug manufacturing. This creates significant volatility in the sector. The bigger factor for the Healthcare sector at large that could be a risk going forward is the consistency of politicians being against the sector at large. Each election season both for the Presidency and for Congressional Offices often features a variety of plans to modify the Healthcare sector that the candidates are proposing. These plans often feature topics such as widening the availability of medical coverage, reducing the consumer cost basis for medical coverage, or having adjustments to the availability of drugs entering the market. These plans often make investors very nervous about the Healthcare sector.

Healthcare Sector Trades Report

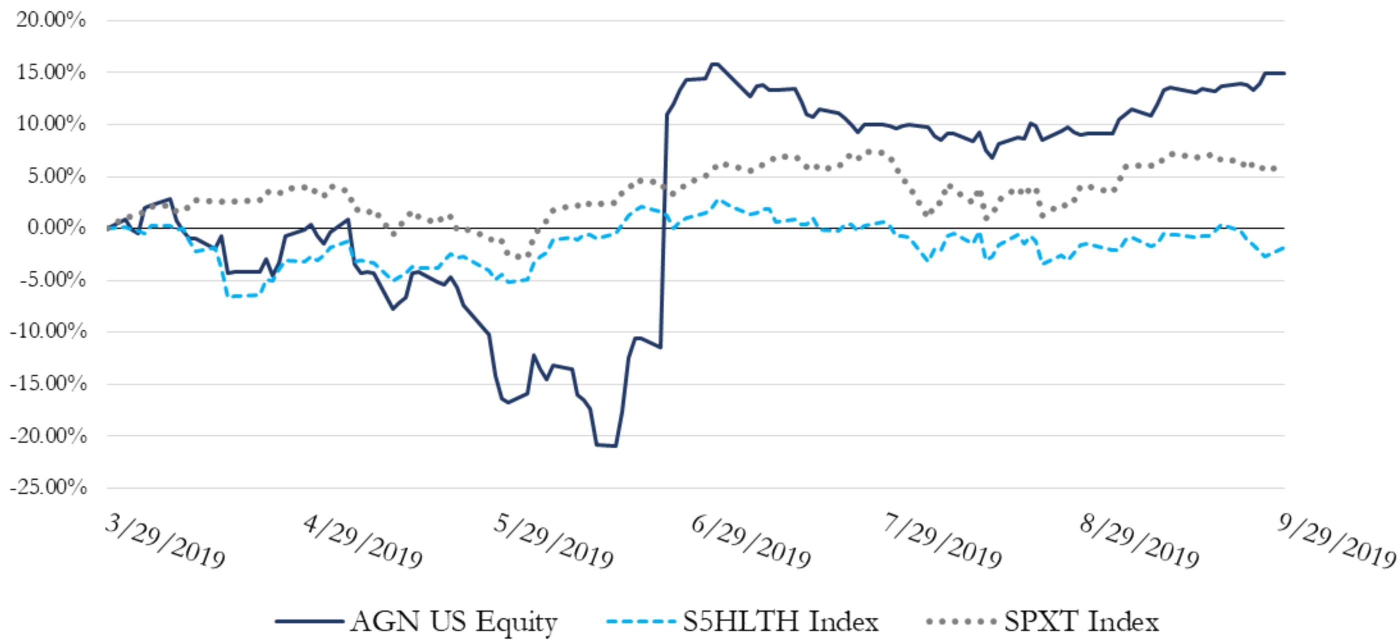
Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Trades made during the Semi-Annual Reporting Period 2019

Dates	Company	Ticker	Action	Dollar Value
09/18/2019	Celgene	CELG	Buy	$26,136.95

Allergan plc (NYSE:AGN) Healthcare

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
534	2.71%	19.97%	14.94%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.66	$168.29	$187.74	11.56%



Company Description

Allergan plc is a pharmaceutical company that develops, manufactures, and commercializes branded pharmaceutical, device, biological, surgical, and regenerative medicine products worldwide. Allergan's business segments include U.S. Specialized Therapeutics, U.S. General Medicine, and International. Founded in 1983, Allergan is headquartered in Dublin, Ireland.

Investment Rationale

Allergan maintains a strong pharmaceutical pipeline, expecting to get one to two drugs FDA approved every year for the next decade. With the baby-boomer generation making up the largest segment of the U.S. population becoming increasingly dependent on healthcare, sales of drugs targeting this demographic such as Lizness and Vrylar have significant upside growth potential over the next decade.

Competitors

Bristol-Myers Squibb Company (NYSE:BMY)

Mylan N.V. (NasdaqGS:MYL)

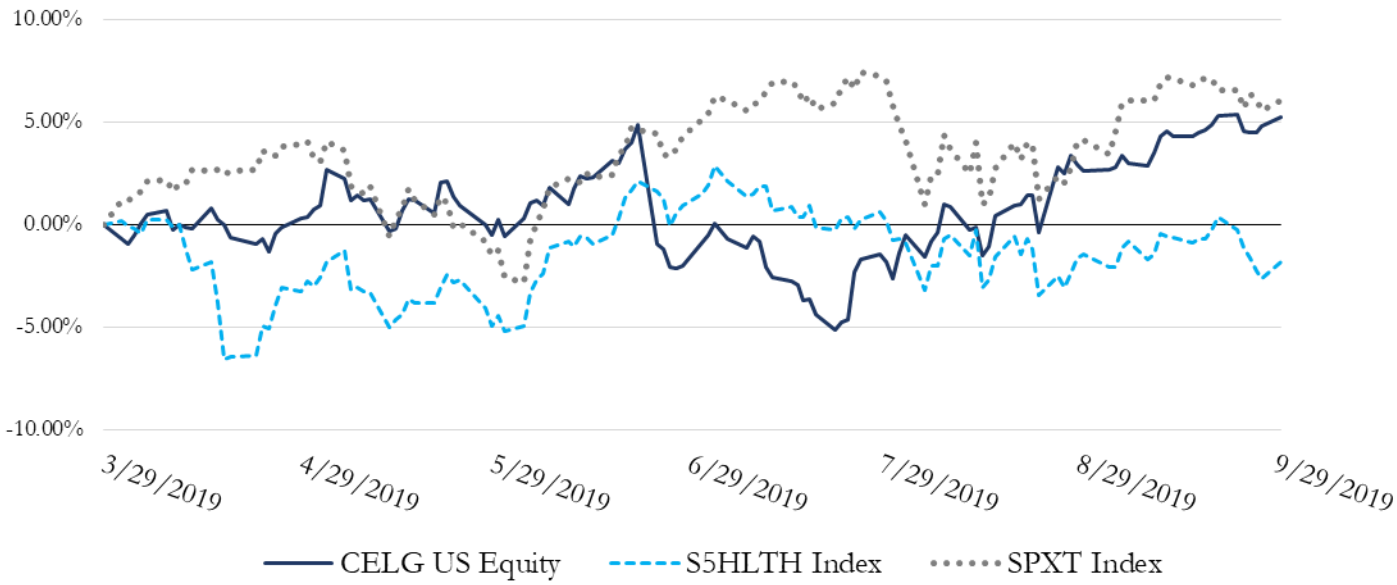
Abbot Laboratories (NYSE:ABT)

Analyst Coverage

Sean Vickery

Celgene Corporation (Nasdaq: CELG) Healthcare

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,094	3.28%	24.13%	5.26%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.41	$99.30	$121.82	22.68%



Company Description

Celgene Corporation is an international biotechnology company specializing in the development, production, and sale of pharmaceutical drugs. Celgene's largest individual contributor to revenue is Revlimid, an oral drug for multiple myeloma, which has accounted for over 60% of total revenues for the past eight years. Celgene was founded in 1980, is headquartered in Summit, New Jersey, and is led by CEO is Mark J. Alles.

Investment Rationale

Celgene possesses a strong pharmaceutical pipeline and will continue to generate strong revenue growth over the next several years. Several new drugs are currently in Phase III development, with expectations to be approved by the FDA in the coming year. Since 2014, Celgene has demonstrated strong organic growth, drastically increasing sales of Pomalyst/Imvoid and Otezla, with demand for both drugs expected to continue increasing over the next few years. To supplement their organic growth, Celgene has activily acquired competitors for both the synergies and market share, adding both Juno Therapeutics and Impact Biomedicines to their portfolio in 2018.

Competitors

Bristol-Meyers Squibb (NYSE: BMY)

Gilead Sciences, Inc. (Nasdaq: GILD)

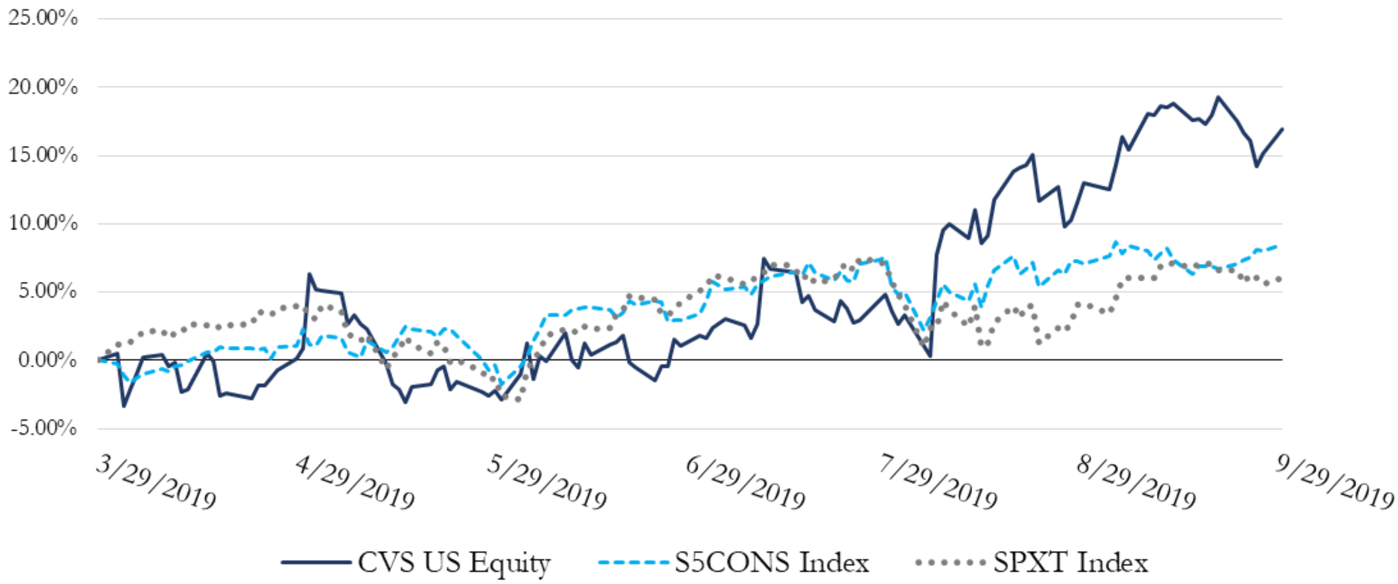
Biogen, Inc. (Nasdaq: BIIB)

Analyst Coverage

Mak O'Brien

CVS Health Corporation (NYSE:CVS) Consumer Healthcare

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
647	1.23%	9.07%	16.95%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.84	$63.07	$67.77	7.45%



Company Description

With retail pharmacy stores throughout the United States, CVS has become one of the largest pharmacy chains and a staple to the U.S. pharmacy industry. Providing multiple services such as mail order pharmacy and specialty pharmacy, CVS has established itself as a premier pharmaceutical provider. Along with these healthcare services, CVS also distributes over-the-counter drugs, beauty products, cosmetics, and personal care products. As of December 31, 2018, CVS has approximately 9,900 retail locations and 1,100 MinuteClinic locations.

Investment Rationale

CVS is currently in the process of renovating all of their retail stores in order to make it a more customer-friendly environment. With their recent acquisition of Aetna in November 2018, CVS's new store plans are directed towards more health services at its MinuteClinics. These improvements, along with their new line of 12 different drugs over the next five years make CVS's future look very bright. The market is significantly mis-pricing CVS due in large part to the fact that it has not taken into account their future growth prospects

Competitors

Walgreens Boots Alliance, Inc. (NasdaqGS:WBA)

Cigna Corporation (NYSE:CI)

Target Corporation (NYSE:TGT)

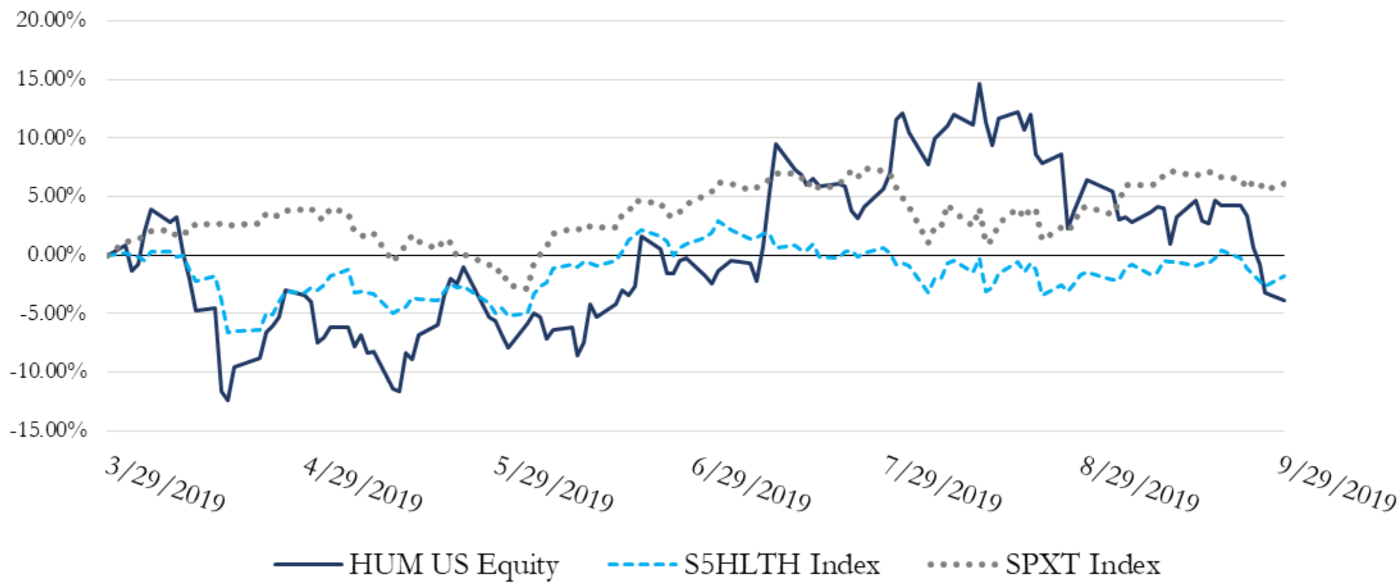
Analyst Coverage

Sean Vickery

Humana Incorporated (NYSE: HUM)

Health Care Services

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
177	1.37%	10.15%	-4.72%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.84	$255.67	$302.51	18.32%



Company Description

Humana, Inc. operates in the Health Care Services sub-sector as a provider of Medicare and Medicaid plans. Headquartered in Kentucky, Humana is a leading provider of Medicare Advantage, also known as Medicare Part C. As of the second quarter in 2019, Individual Medicare Advantage Premium Plans accounted for almost 67% of total revenues. Other segments include their Group and Specialty Medicare Advantage, and their recently-founded Medicaid division. Humana, Inc. was founded in 1961.

Investment Rationale

The high level of exposure Humana has to Medicare Advantage (MA) is currently understated by the market, and will drive significant growth to revenues in the future. MA is an increasingly common choice amongst seniors, for its flexible pricing plans and structure. Humana's ability to remain at a high level of operating efficiency is also very promising for the firm. Their Benefit-Expense Ratio of 84.4% was not only a top three against their peers, but also remained steady when others' increased dramatically; expect increased operating efficiency in the future.

Competitors

UnitedHealth Group Inc. (NYSE: UNH)

Anthem, Inc. (NYSE: ANTM)

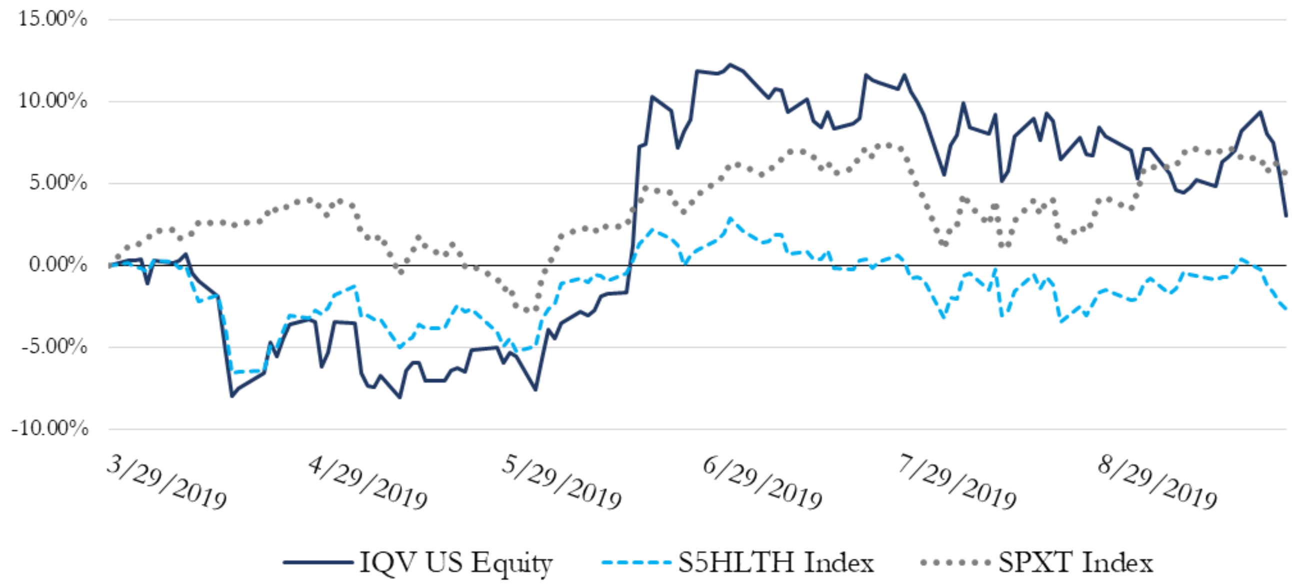
Centene Corporation (NYSE: CNC)

Analyst Coverage

Mak O'Brien

IQVIA Holdings Inc. (NYSE:IQV) Healthcare

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
709	3.20%	23.41%	3.51%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.88	$149.38	$128.17	-14.20%



Company Description

IQVIA Holdings Inc. provides advanced analytics, technology solutions, and contract research services to the life science industries. It operates though Technology & Analytics Solutions, Research & Development Solutions, and Contract Sales & Medical Solutions. These three segments provide services in cloud-based applications, biopharmaceutical development services in the clinical monitoring, clinical trail support, and strategic planning services, along with providing health care and patient engagement services.

Investment Rationale

IQVIA has decreased their margins since the purchases of Quintiles and IMS, cutting costs and providing more cash flow to the business. IQVIA also operates in a unique segment of the healthcare industry, which will continue to grow overall in the near future. IQVIA has come up with multiple ways to create solutions for their clients. With the increase in technological use, their new product, IQVIA CORE, will give them an advantage over their competitors. IQVIA's growth in the recent past is a promising sign in the future of untapped value.

Competitors

Illumina Inc (NasdaqGS:ILMN)

Thermo Fisher (NYSE:TMO)

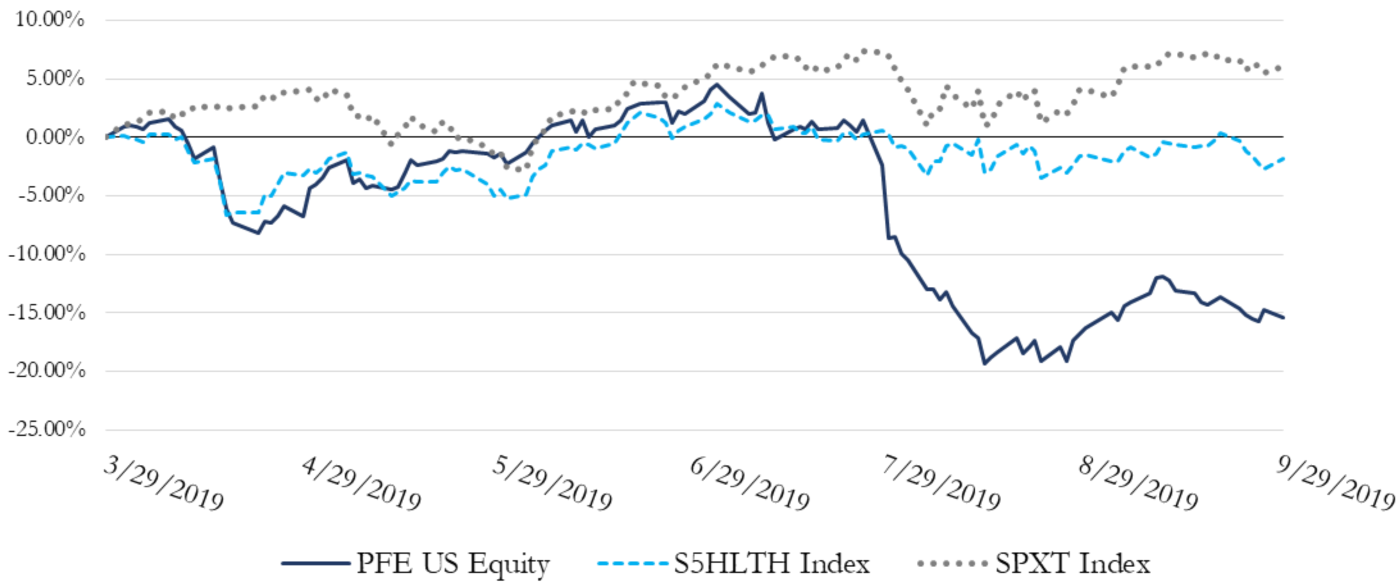
PerkinElmer (NYSE:PKI)

Analyst Coverage

Sean Vickery

Pfizer Incorporated (NYSE: PFE) Pharmaceuticals

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,660	1.81%	13.39%	-16.13%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.66	$35.93	$47.39	31.90%



Company Description

Pfizer, Inc., established in 1849, operates within the Pharmaceuticals subsector, developing, manufacturing, and providing pharmaceutical drugs worldwide. Their top contributors to revenue include Lyrica and Ibrance, with over 17% of total revenue dollars coming from these two drugs, which treat Fibromyalgia and breast cancer, respectively. The company also operates in vaccines and other consumer healthcare operations.

Investment Rationale

Pfizer's strong pipeline will drive revenue growth in the coming years. By 2020, the company expects to see several drugs move from Phase III to FDA Approved. Recently, these have included three oncology drugs, which places them in a strategic position to compete with Merck & Co., Inc., the industry leader in this segment. Additionally, a recent restructuring will provide better efficiency in the future, and will help to drive growth. This involves an initiative by their new CEO, Albert Bourla, to increase R&D expenditures, and focus primarily on their Innovative and Essential Health segments.

Competitors

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

Bristol-Myers Squibb Company (NYSE: BMY)

Eli Lily (NYSE: LLY)

Analyst Coverage

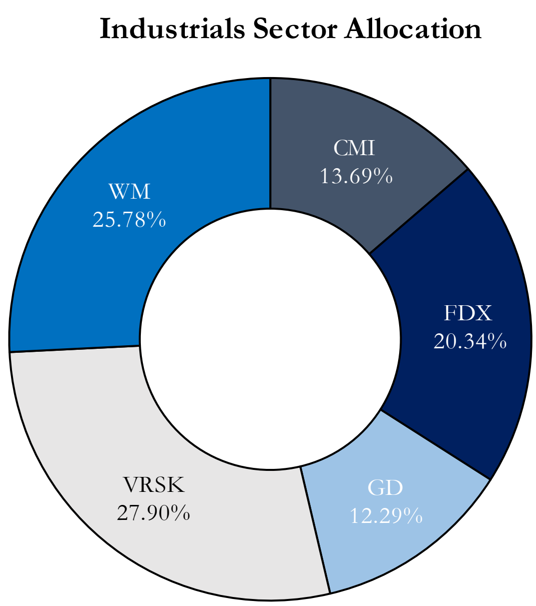
Mak O'Brien

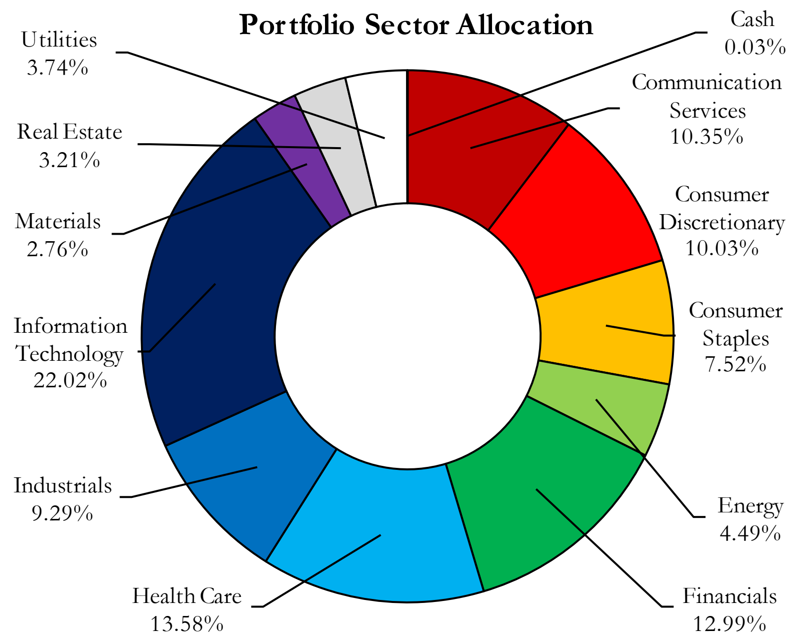
Industrials Sector Report

Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Current Holdings as of September 30th, 2019

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return	Annualized Return
Cummins INC	CMI	Construction	12.11%	1.27%	$42,131.53	1.87%	12.73%
FedEx Corp	FDX	Air Freight and Logistics	18.00%	1.89%	$62,595.10	-20.13%	-39.38%
General Dynamics	GD	Defense	10.88%	1.14%	$37,825.11	7.73%	-10.74%
Verisk Analytics	VRSK	Research and Consulting	24.69%	2.59%	$85,870.02	18.31%	31.18%
Waste Management	WM	Environmental and Facilities	22.82%	2.39%	$79,350.00	9.96%	27.26%
Masco Corp	MAS	Building Products	11.51%	1.21%	$40,012.80	5.44%	13.87%





Sector Overview

Over the recent semi-year we have made one trade within the Industrial sector. We took up a position in Masco Corporation. Our position in Masco has brought us into the building product sub-sector of industrials as well as diversified the our sub-industry exposure.

Currently the D'Artagnan Capital fund holds six positions within the industrial sector: Cummins Inc., FedEx Corp, General Dynamics, Verisk Analytics, Waste Management, and Masco Corp.

The current holdings cover the following sub-sectors; construction, air freight and logistics, Aerospace and defense, research and consulting, environmental and facilities, and finally building products.

Sector Overview

DCF Sector Return: 3.56%

Benchmark Sector Return: 3.56%

DCF Sector Weight: 9.29%

Benchmark Sector Weight: 9.34%

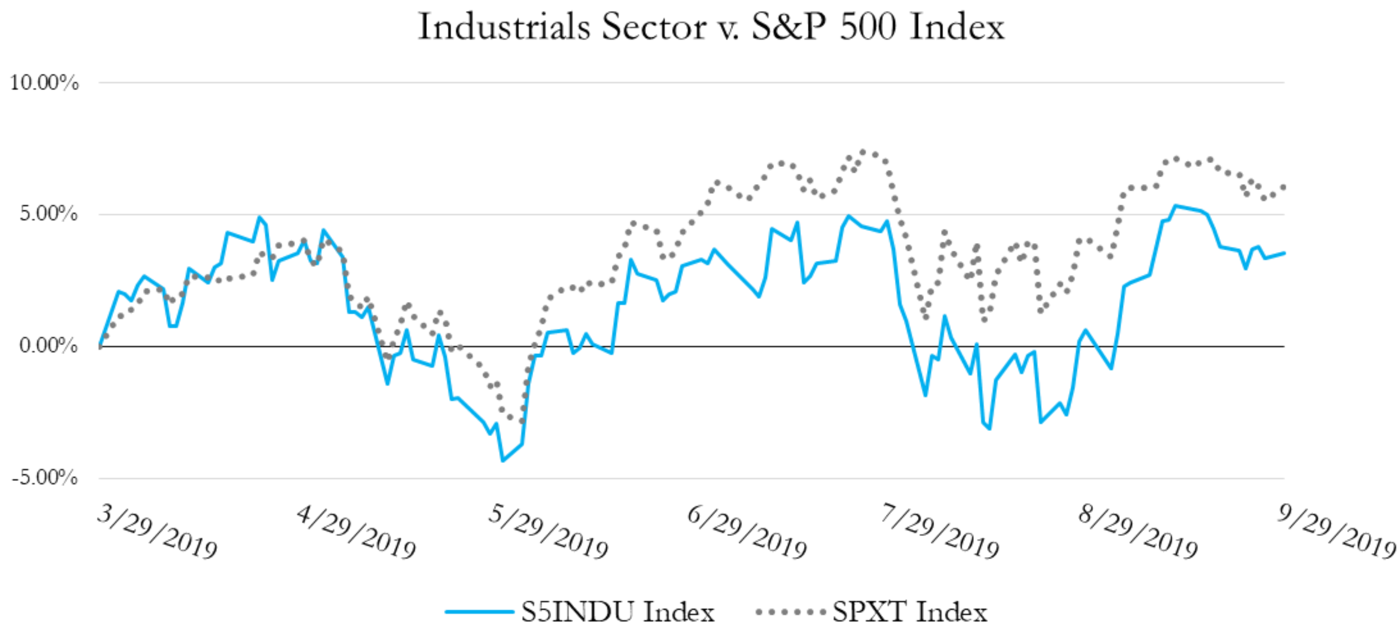
Asset Allocation: -0.01%

Security Selection: 0.01%

Sector Team

Sector Manager: Sam Collins

Sector Analysts: David Tarantino, Ryan Dils



<u>Industry Analysis</u>

Over the recent year the industrial sector has shown a lot of inconsistency reflected in stock prices. The driving force of this inconsistency is the US-China Trade war. The industrial has shown to be incredibly sensitive to these trade tensions. Sectors like Air Freight and Logistics have been one of the sub sectors more heavily impacted by this trade war. The building material sub sector has also been impacted by these trade talks. Companies like FedEx and Masco Corp have taken the steps to minimize the losses caused by this trade war. Masco has focused on producing in the United States, and FedEx has cut back on the shipments allowed in China.

Slowly economic growth has also been a concern for the sector. Sub sectors like airlines and building materials have felt these impacts. Slowing economic growth could cause travelers to choose other means, and builders slowed down production of new developments due to rising costs of materials.

With all the noise from trade tensions and slowing economic growth their still have been bright spots within the sector. Sub sector aerospace & defense has been a positive. Under the current US administration defense spending has been at an all time high. This is an opportunity the D'Artagnan Capital Fund will be looking into over the coming year. The majority of defense companies within the sector has all received new contracts regarding products. Pro-national movements across the U.S allies has also helped boost defense companies.

The one trade made in the industrial sector over the past 6 months was the purchase of Masco corporation. With this purchase the industrial sector has become even more diverse. We also believe that Masco was mispriced due to the trade war. With this in mind we believe that Masco has great upside as they are now focusing more on American made products sold to Americans.

What's Changing

The industrial sector of the S&P 500 has seen a lot of change over the last half of the year. Many factors have played in to the volatility and inconsistency in the industrial sector. Some of the main factors impacting the industrial sector are: trade tensions (China vs. US), growing e-commerce segment, and a increasing defense budget.

Over the past half year trade tensions between the United States and China have escalated. These trade tensions have had a direct impact on the industrial sector. Many companies which we hold have been directly impacted by the trade tensions. For example, FedEx has large distribution centers within mainland China, the tensions and tariffs have no restricted what good and how many goods can be processed through those facilities. Cummins, an engine manufacturing firm based out of Indianapolis, sells a large portion of their engines to Asian automobile manufactures located in China.

An Industry that has sparked the interest of the DCF has been the defense industry. At semi-annual year end the only defense company the DCF held was General Dynamics. However, since then the DCF has taken up a position in Lockheed Martin. We believe and our models indicate that both General Dynamic and Lockheed Martin will provide long term returns for the DCF. The current administration has the largest defense budget ever seen in the history of the United States. We also believe that with a Trump 2020 re-election the defense budget will grow even more.

Companies like Waste Management and Masco Corporation have provided stability to the sector as well as great return. Both of these companies operate with the majority of their revenues coming from United States consumers. With this in mind they are not impacted by domestic and world politics like other companies. Moving forward we will continue to look for companies that fit our strategy that are not subject to domestic and world politics.

Industrials Sector Trades Report

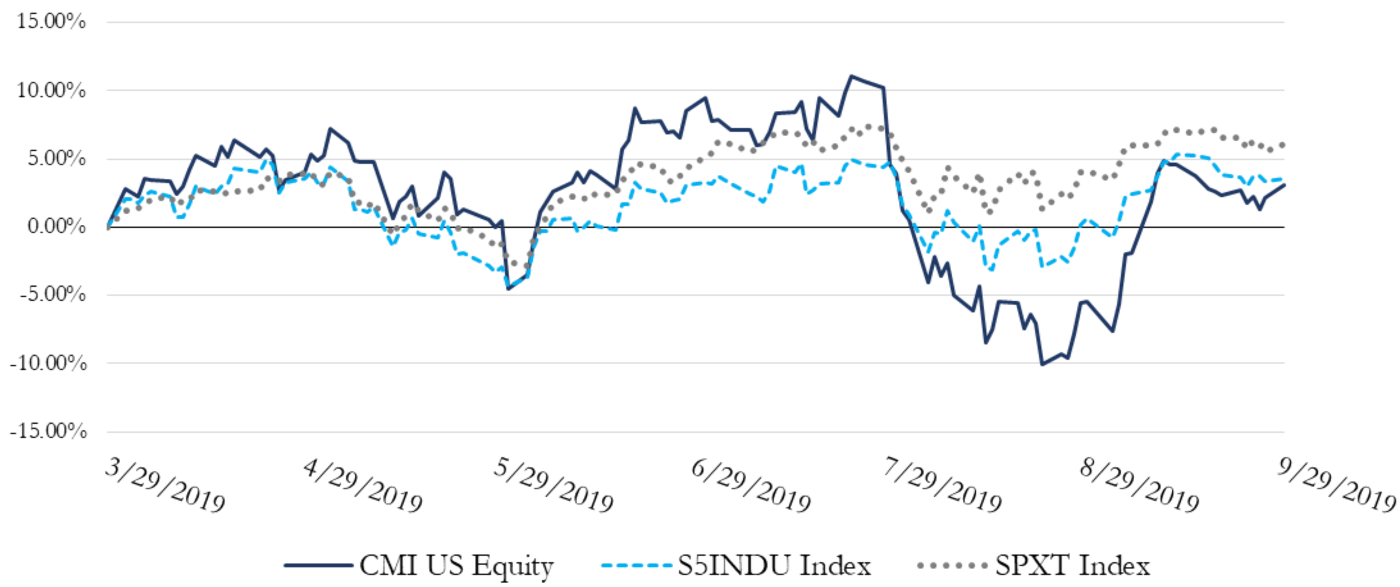
Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Trades made during the Semi-Annual Reporting Period 2019

Dates	Company	Ticker	Action	Dollar Amount Changed
09/25/2019	Masco Corporation	MAS	Buy	$40,012.80

Cummins Inc. (NYSE: CMI) Heavy Machinery

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
259	1.27%	13.69%	1.87%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.14	$162.67	$310.09	2.46%



Company Description

Cummins, Inc. is an American design and manufacturing firm, based out of Columbus, Indiana. Cummins designs, manufactures, distributes, and services diesel and natural gas engines. Their distinct business segments include engine production, power systems, components, and distribution. Cummins is also in the process of developing an electric engine segment that should be fully operational by the end of 2020.

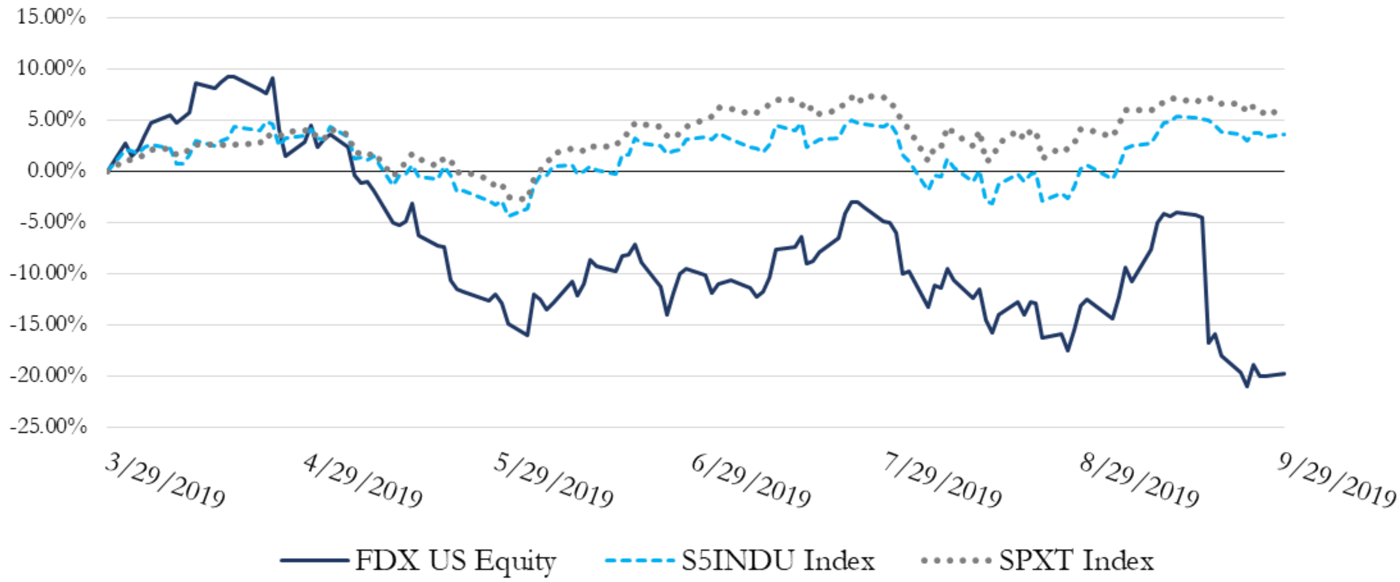
Investment Rationale

Cummins Inc. has been involved with some recent acquisitions that will help propel their business forward by diversifying their product portfolio into electric engines. One example was the acquisition of Efficient Drivetrains Inc. (EDI) which produces hybrid and fully electric power solutions for the commercial market. Cummins is also in the process of introducing their own electric engine segment. They are developing a fully electrified engine that would be comparable to their diesel engines, expected to be released by 2026. Cummins has long been known as the gold standard for engine design and development. 42% of engines in commercial vehicles on the road are Cummins engines, an effective cornering of the industrial engine supply market.

Competitors	**Analyst Coverage**
Navistar International Corp. (NYSE: NAV)	David Tarantino
PACCAR Inc (Nasdaq: PCAR)	
Oshkosh Corp (NYSE: OSK)	

Fed-Ex Corp. (NYSE: FDX) Shipping and Logistics

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
430	1.89%	20.34%	-20.13%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.72	$145.57	$212.82	46.20%



Company Description

Fed-Ex Corporation is a global logistics company that ships packages and freight all over the globe through its extensive network . On a global scale, Fed-Ex has small-parcel delivery, freight delivery, and express delivery. FedEx also provides e-commerce tools such as supply chain management, custom brokerage services, and trade advisory services. Fed-Ex is currently operating about 27,000 vehicles and 370 service centers . FedEx has currently been expanding into new areas and are putting up stores in big box retailers such as Walmart, Target and Walgreens.

Investment Rationale

Fed-Ex Corp. has continued to have strong fundamentals as well as strong growth over recent years. Fed-Ex acquired European based express shipping service TNT Express in 2017, allowing FedEx to nearly double its fleet. With the 2018 change in the corporate tax rate, Fed-Ex has taken full advantage of the tax cut, allowed Fed-Ex to expand and modernize their company. Fed-Ex is also establishing partnerships with large retailers like Walmart and Target to make pick-up and drop-off more accessible. The logistic industry is rapidly evolving, especially with Amazon recently announcing 1-day shipping for Prime members.

Competitors

United Parcel Service (NYSE: UPS)

XPO Logistics (NYSE: XPO)

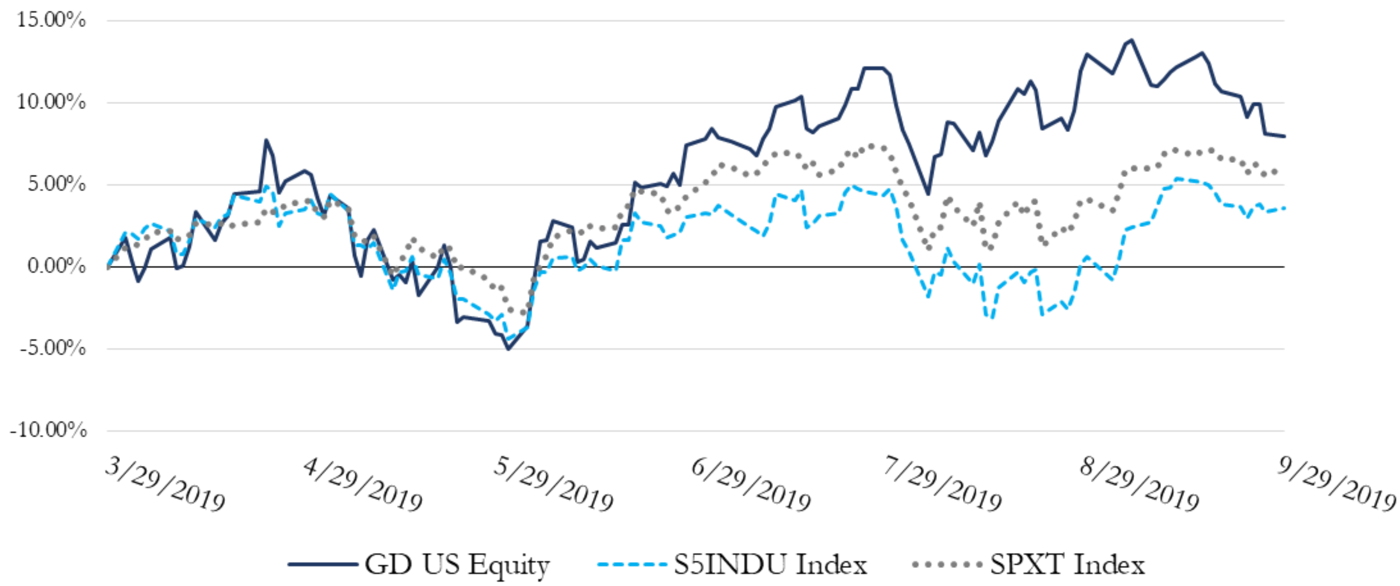
Old Dominion Freight Line (Nasdaq: ODFL)

Analyst Coverage

David Tarantino

General Dynamics Corp. (NYSE: GD) Defense Contractors

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
207	1.14%	12.29%	6.05%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.16	$182.73	$196.92	7.77%



Company Description

General Dynamics Corporation is a worldwide provider of aerospace and defense mechanisms based out of Falls Church, Virginia. General Dynamics' five main segments are Aerospace, Combat Systems, Information Technology, Missions Systems, and Marine Systems . Excluding aerospace, four out of the five streams of revenue operate in defense, with about 60% of their revenue coming from the U.S. government. They are the third largest U.S defense contractor, and the second largest IT contractor.

Investment Rationale

General Dynamics Corporation will benefit greatly with the anticipated $750 billion defense budget in 2020. This is a 4.1% increase from the current defense budget of $750 billion, leading to higher investment in General Dynamics. General Dynamics recently acquired CSRA which is a leading information technology company. This acquisition allowed GD to secure a large information technology contract from the government. The good amount of investment is going into the defense industry as be are in a new arms race with not only Russia but China also. This will overall help defense contractors across the board.

Competitors

Textron Inc. (NYSE: TXT)

L3 Technologies Inc. (NYSE: LLL)

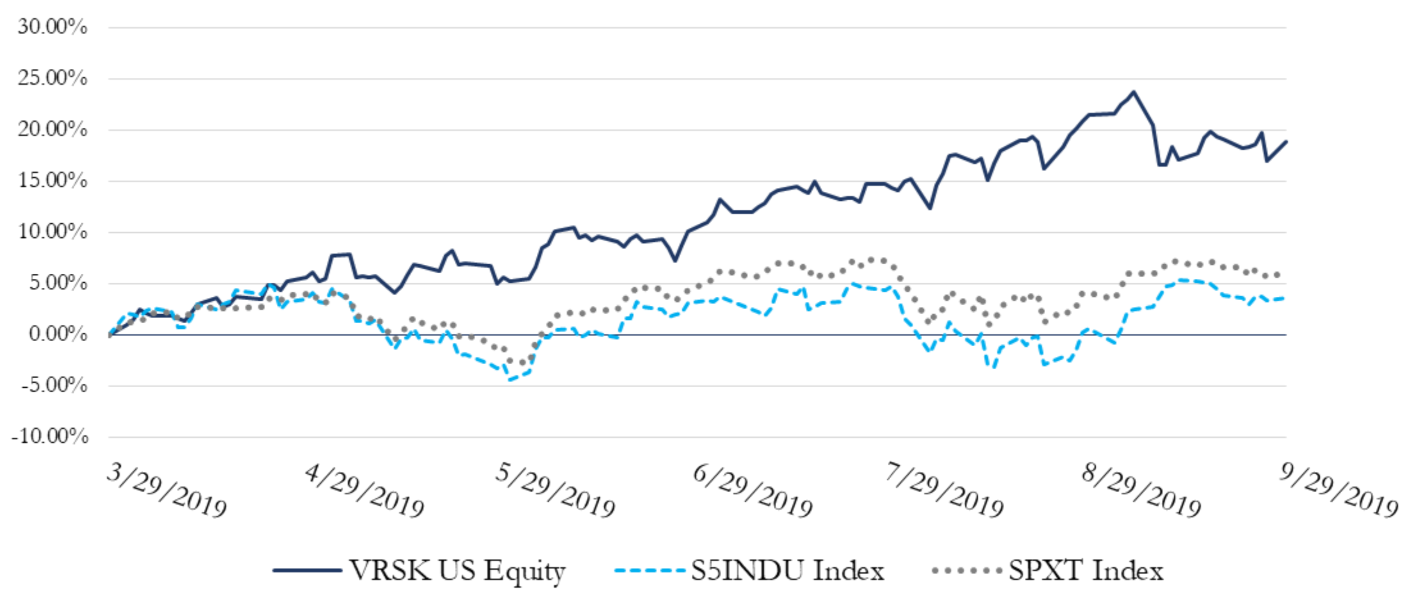
Lockheed Martin Corporation (NYSE: LMT)

Analyst Coverage

David Tarantino

Verisk Analytics Inc. (Nasdaq: VRSK) Information Services

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
543	2.59%	24.69%	17.80%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.68	$158.14	$135.93	-14.04%



Company Description

Versik Analytics is a data analytics firm that conducts risk assessment services and decision analytics. Its three segments provide data solutions for Insurance, Energy/Specialized Markets and financial services. Their predicative analytics solutions include rating and underwriting claims, catastrophe and weather risk, economic forecasts, pricing claims, financial services, and other various analytics.

Investment Rationale

Verisk Analytics was originally formed by several insurance companies to provide insurance data so firms could price more effectively. Today, Verisk is expanding with new products such as a partnership with SAP to develop new products in order to create more efficient solutions for environmental and Safety Regulations. They also announced an agreement with TrueMotion to give mid-sized auto insurers a better look into existing usage-based insurance programs which will improve their overall efficiency. 80% of Verisk's customers are long term partners/clients. History shows companies are willing to spend the high price Verisk charges as the provide a superior product. Verisk has been the gold standard when it comes to information services, giving it much room to innovate and grow in the industry. Information services is rapidly growing as companies realize the power of data.

Competitors

Equifax Inc. (NYSE: EFX)

IHS Markit Ltd. (NYSE: INFO)

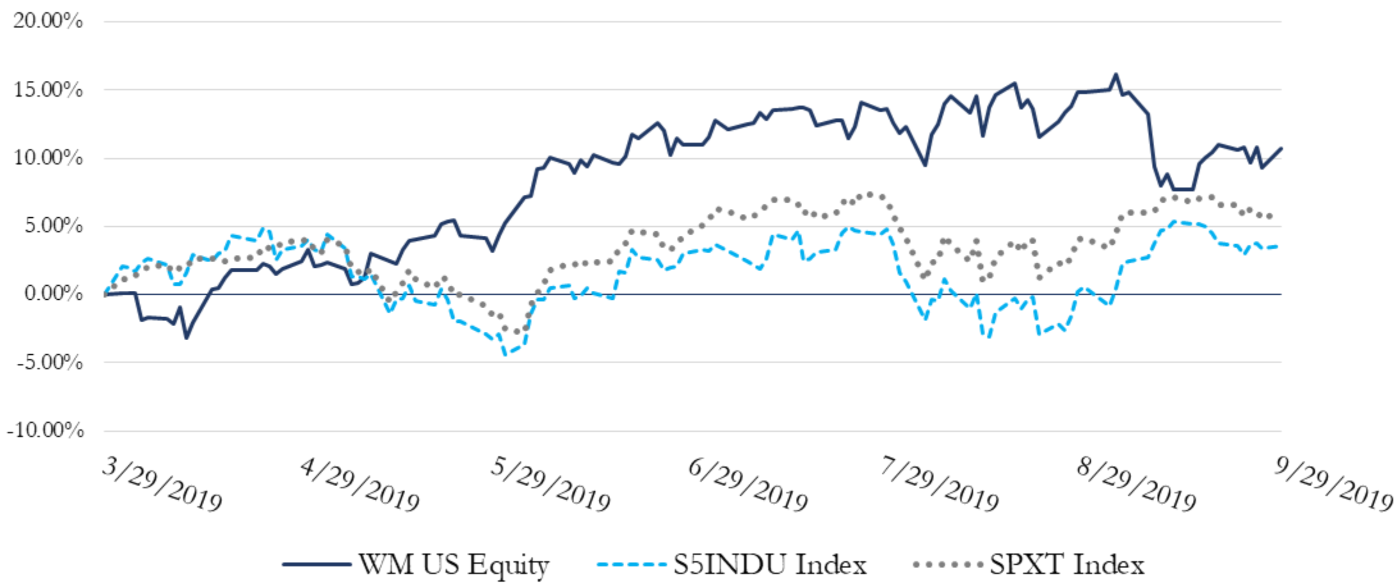
Nielsen Holding PLC (NYSE: NLSN)

Analyst Coverage

David Tarantino

Waste Management Inc. (NYSE: WM) Industrial Waste Processing

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
690	2.39%	22.82%	10.56%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.60	$115.00	$161.71	40.62%



Company Description

Waste Management is North America's leading provider of comprehensive waste management environmental services. They serve to manage and reduce waste at each stage from collection to disposal, while recovering valuable resources and creating clean, renewable energy. They are also a leading developer, operator and owner of landfill gas-to-energy facilities in the United States. They own or operate 249 landfill sites, which is the largest network of landfills in North America. They are a leading recycler in North America providing cost-efficient, environmentally sound recycling programs for municipalities, businesses and households across the U.S. and Canada.

Investment Rationale

Waste Management has an impressive market share among other companies within the industry, holding approximately 40% of total revenue in the waste management industry. In terms of revenue from landfills it is closer to 50% (CSI Market). These percentages have been growing year-to-year and indicate the dominance Waste Management has in the industry. Waste Management is an environmentally-friendly company, and this approach as allowed for more lenient policies from the government. Waste Management is also better at handling hazardous materials than its competitors making it the industry leader in hazardous material removal. The waste management industry does not see much volatility as the demand for garbage disposal is always there, but Waste Management continues to find innovative ways to grow in the industry.

Competitors

Republic Services (NYSE: RSG)

Waste Connections (NYSE: WCN)

Stericycle (Nasdaq: SRCL)

Analyst Coverage

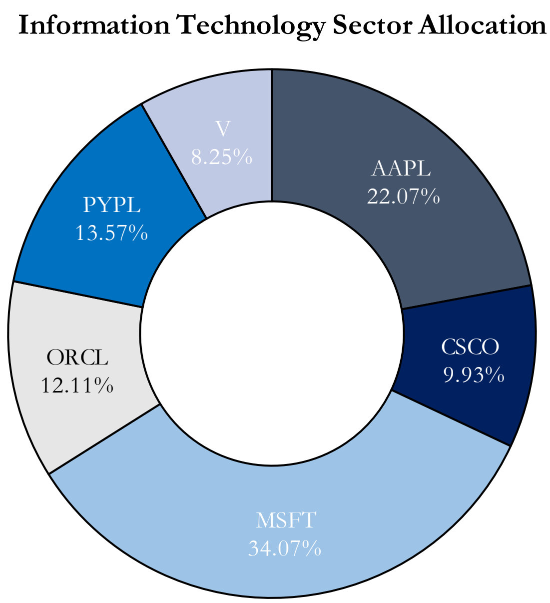
David Tarantino

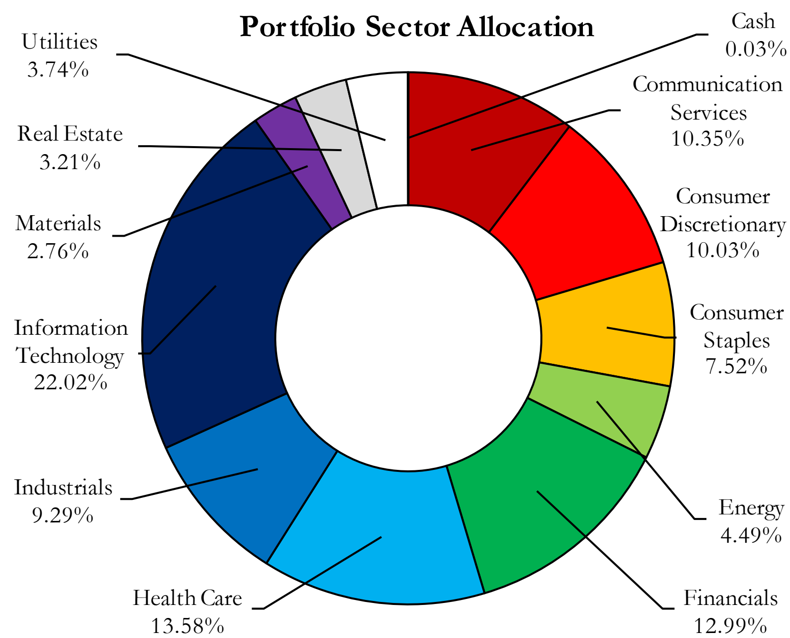
Information Technology Sector Report

Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Current Holdings as of September 30th, 2019

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return	Annualized Return
Apple, Inc.	AAPL	Information Technology	22.07%	4.86%	161,034.43	18.02%	-0.78%
Cisco Systems, Inc.	CSCO	Information Technology	9.93%	2.19%	72,484.47	-9.00%	3.72%
Microsoft Corp.	MSFT	Information Technology	34.07%	7.50%	248,585.64	17.64%	31.36%
Oracle Corp.	ORCL	Information Technology	12.11%	2.67%	88,378.18	1.69%	19.74%
PayPal Holdings, Inc.	PYPL	Information Technology	13.57%	2.99%	99,032.04	-1.86%	34.07%
Visa Inc. CL A	V	Information Technology	8.25%	1.82%	60,203.50	-2.23%	30.31%





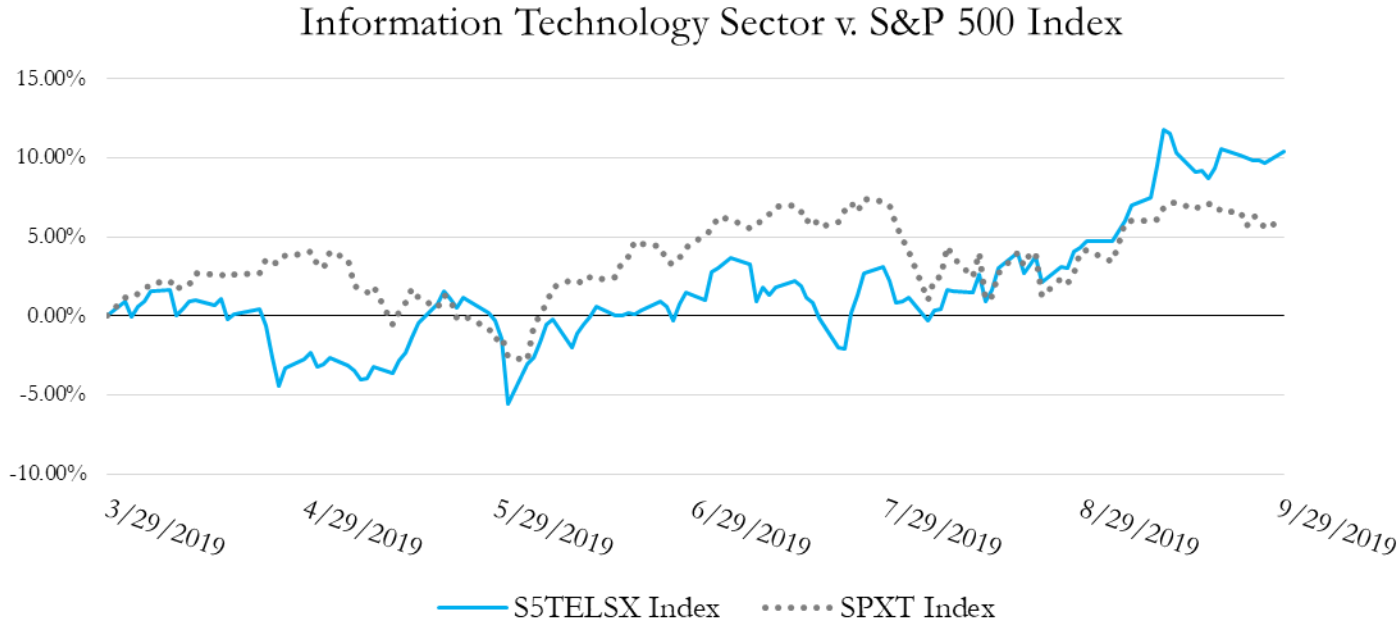
Sector Overview

Currently, the DCF holds six companies in the Information Technology sector. Microsoft is the largest holding in the Sector and the entire DCF Portfolio making up about 7.50% of the entire fund. For most of the Semi-Annual period, the Information Technology Sector held Arista Networks, Inc (NYSE: ANET). In mid-September, the DCF decided to exit its position in Arista and enter into Visa Inc. (NYSE: V) and increase its important position in Microsoft Corp. (NasdaqGS:MSFT).

The DCF's Information Technology Sector can be broken down into four subsectors: Systems Software; Technology Hardware, Storage and Peripherals; Communications Equipment; and Data Processing and Outsourced Services (Payment Processors).

Sector Overview
DCF Sector Return: 7.95%
Benchmark Sector Return: 8.79%
DCF Sector Weight: 22.02%
Benchmark Sector Weight: 21.93%
Asset Allocation: -0.01%
Security Selection: -0.83%

Sector Team
Sector Manager: Jack Grandelis
Sector Analysts: Bradley Horvath, Nick Thieme



Capitalizing on the Need for Cybersecurity

As technology ever evolves and new ways of hacking appear, cybersecurity firms are on the front line protecting money, intellectual property and sensitive data from hackers and foreign entitles. According to Global Market Insights, the Global Cybersecurity industry is worth $120B, but it is set to rise to $300B by 2024. Global enterprises are trying to minimize the risk of an attack on their servers or mobile devices, and the D'Artangan Capital Fund will look to take advantage of this need.

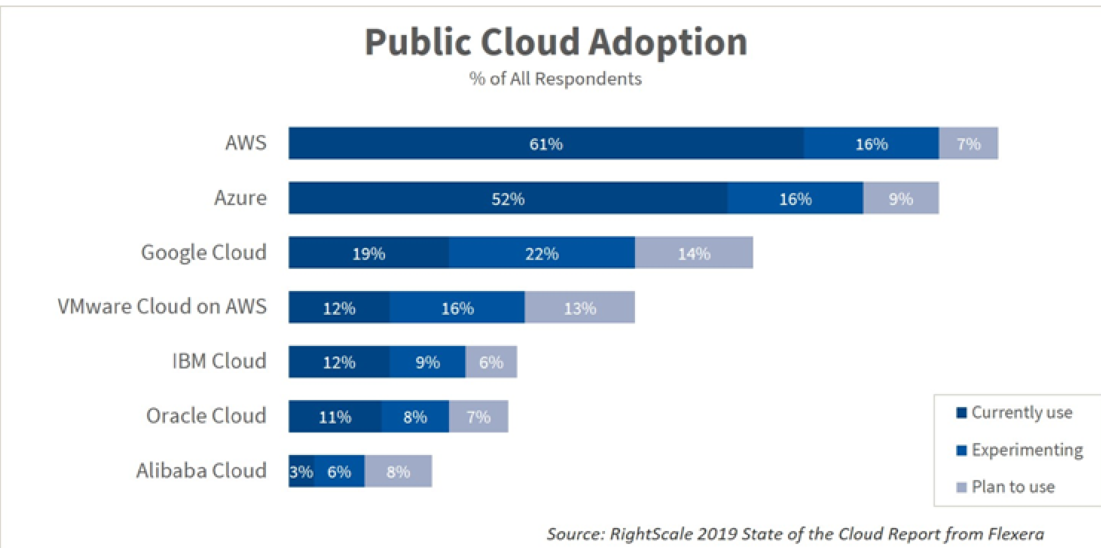
The market is already seeing companies trying to enter the space and hit it big in the cybersecurity industry. Blackberry, the former smartphone manufacturer, acquired a cyber security firm called Cyclance towards the end of 2018. This move made it clear to the market that Blackberry wants to purely become a cybersecurity player after spending $1.4B for the California firm (CNBC). This move shows that even failing tech companies see the value of investing in cybersecurity for the future. The D'Artagnan Capital Fund does not hold Blackberry, and it will most likely look to other firms in the industry to evaluate.

The D'Artangan Capital Fund currently holds a top global security firm, Cisco, Inc. Cisco showed great strength in their security revenues posting $707 MM versus the estimate of $676 MM during Q3 2019 after recently acquiring the firm Duo Security (CNBC). The 21% growth in earnings displays the momentum and need for global firms. Furthermore, the acquisition of Duo Security shows the aggressive M&A strategies happening in this space. In Q1 2019, there was a reported $7B of cybersecurity M&A deals. In March alone, there was 18 deals done (Cybersecurity Ventures). Again this shows room for

AI and The Cloud—Every Companies Best Friend

As businesses and people strive to work more innovatively and efficiently, they rely on artificial intelligence (AI) and the cloud for the success of the company. Moreover, companies need places to store and share data among each other. Because of this, Software and Infrastructure was one of the top performing subsectors for the semi-annual period. According to a publication by Deloitte, 60% of businesses will have moved their IT systems to a cloud based product in 2019. Furthermore, spending in this AI rose over the period with a projection of $35.8B invested by the end of 2019, a 44% increase from the end of 2018 (Forbes).

The D'Artangan Capital Fund took advantage of the economies investment in AI and the cloud by continuing to hold Microsoft Corp. and increasing the weight to 7.5% of the overall portfolio. Microsoft played an important role in the subsector over the semi-annual period because they increased spending and investment into AI and the cloud. The graph to the left demonstrates Microsoft's aggressive strategy to invest and attract new customers to their cloud, Microsoft Azure. Microsoft's operating expenses increased by 8% in Q1 2019 with most of the investment geared towards the cloud and AI. Along with these investment, Microsoft made a $1B investment in a company called OpenAI (Zacks). Furthermore, the intelligent cloud segment's revenues increased by 27% during the semi-annual period illustrating Microsoft's ability to take advantage of a growing market.



Along with holding Microsoft, during this period, the D'Artangan Capital Fund also held Apple, Inc. Apple has cloud solutions in its business model as well, such as iCloud. However, one of the largest contributors to the cloud is Apple. The giant tech company spends more than $30MM a month in 2019 to Amazon for AWS services from Amazon (CNBC). This shows the important of Software and the cloud because even very large corporations are spending money for cloud services, and the spending will only increase over time. Apple represents 22.07% of the D'Artangan Capital Fund, and returned 18.02% over the semi-annual period.

The Software and Infrastructure subsector grew tremendously over the semi-annual period due to large investments in the cloud and AI. Furthermore, large companies are spending in order to use cloud services to operate more efficiently. Both, the companies that are investing in the cloud and producing the cloud benefited during the semi-annual period, and the D'Artangan Capital fund held two companies that favored during this period: Microsoft and Apple.

Information Technology Sector Trades Report

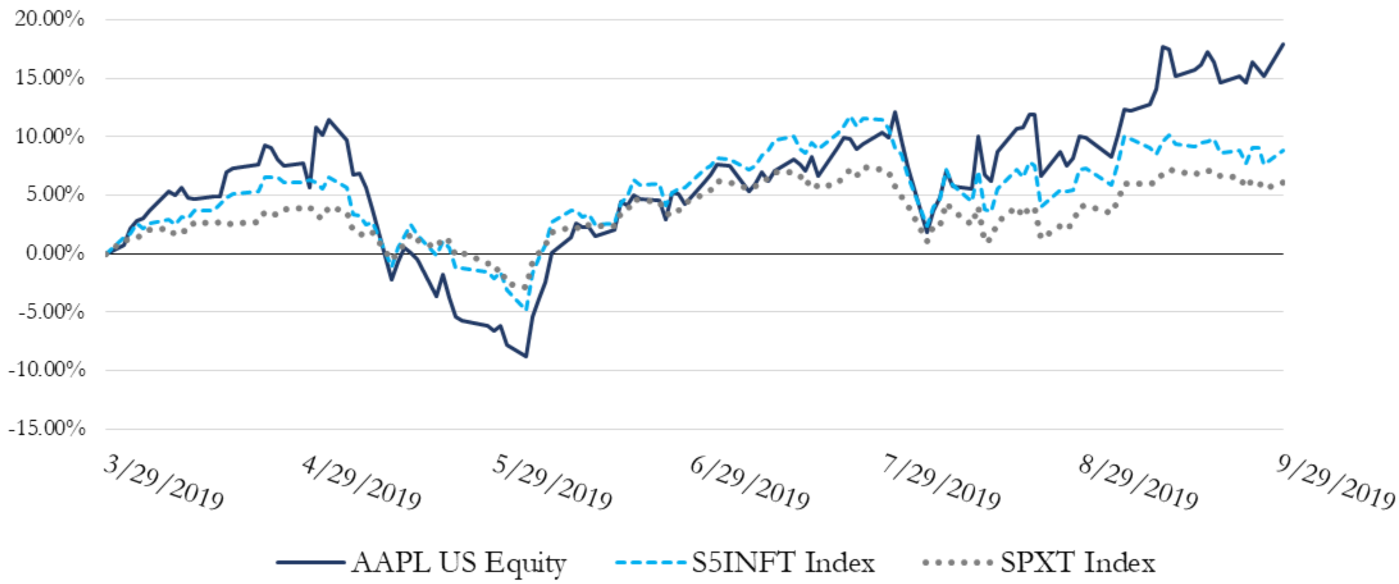
Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Trades made during the Semi-Annual Reporting Period 2019

Dates	Company	Ticker	Action	Dollar Amount Changed
09/23/2019	Arista Networks, Inc.	ANET	Sell	$65,830.85
09/23/2019	Visa, Inc. CL A	V	Buy	$61,223.75
09/23/2019	Microsoft Corp.	MSFT	Buy	$32,782.37

Apple (NYSE: AAPL) Hardware

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
719	4.86%	22.07%	18.02%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.25	$265.76	$298.63	12.37%



Company Description

Apple Inc. designs, manufactures, and markets mobile communication and media devices, personal computers, and home computing assistants. In addition to device sales, they sell software, accessories, and third party-digital content. Their personal device portfolio consists of iPhone, Mac, Apple Watch, and Home Pod. In addition to device sales, they offer AppleCare support services, Apple Pay and Apple TV. They sell direct to consumers as well as small to mid-sized businesses, educational institutions, enterprise, and government customers across the globe. The majority of their sales are generated by direct-to-consumer and third-party cellular network carriers, wholesalers, retailers, and resellers. Apple Inc. was founded in 1977 and is headquartered in Cupertino, California.

Investment Rationale

Apple's competitive edge is the integration of their devices into the everyday lives of their customers. In addition to developing their flagship devices such as iPhone and iPad, they supplement that revenue through the increasing popularity of accessories such as AirPods and Apple Watch. The tech giant has been surprisingly adept at turning with the tides of the personal tech market, shifting increased development into its proprietary media services such as Apple Music and Apple TV. We intend on holding Apple shares until their brand portfolio reaches a ceiling and other services attract more demanded in the market.

Competitors

Microsoft (NASDAQ: MSFT)

Samsung Electronics (KOSE: A005930)

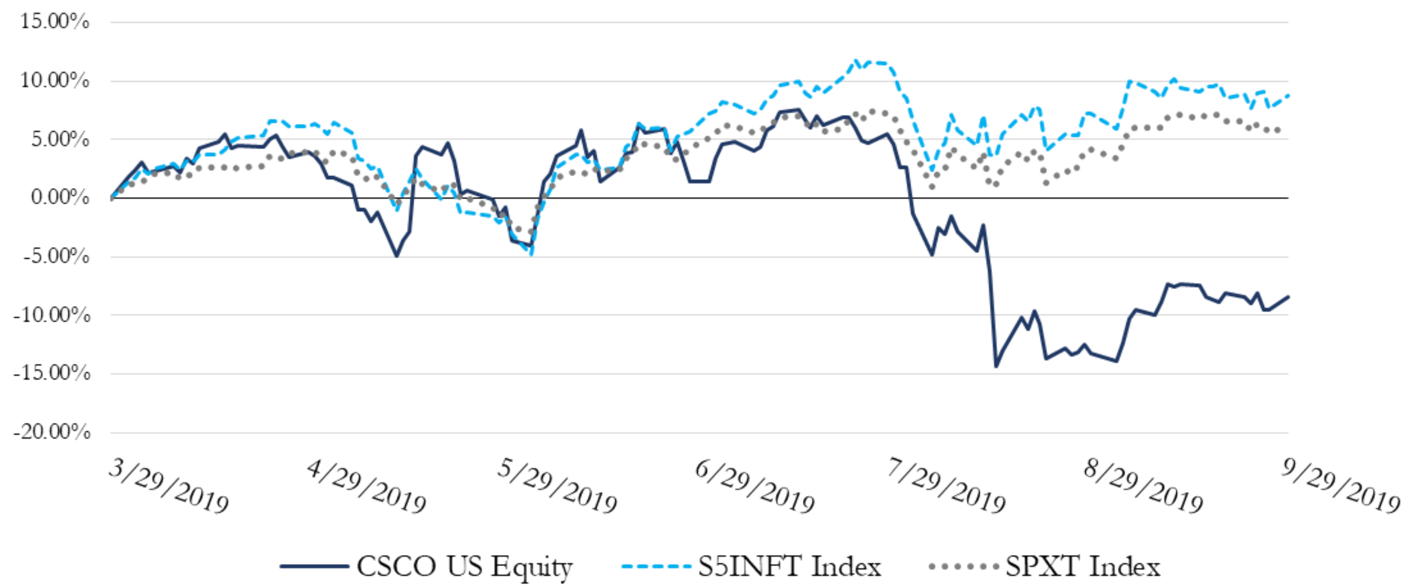
Alphabet Inc. (NASDAQ: GOOG.L)

Analyst Coverage

Bradley Horvath

Cisco (NASDAQ: CSCO) Hardware

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1467	2.19%	9.93%	-9.00%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.26	$49.41	$53.93	9.15%



Company Description

Cisco Systems designs, manufactures, and sells interest protocol-based networking products related to the communications and information technology industry. They offer both routing and switching products that interconnect public and private wireline and mobile networks, supplemented by a line of data-center management products. They offer security products relating to the network, cloud, and email. They serve businesses of various sizes, public institutions, governments, and service providers. They sell their products directly, as well as through channel partners, such as systems integrators, service providers, other resellers, and distributors. Cisco Systems, Inc. was founded in 1984 and is headquartered in San Jose, California.

Investment Rationale

As one of the leaders in the routing and switching market, Cisco has been able to increase market share to 50.10% in Q4 of 2018. They offer industry-standard quality at the most competitive price, cornering the market with their brand and product. The remaining 43% of their revenue stream comes from software and cloud based solutions. They have recently gone through a cost-cutting and rtestructure phase which should allow for more higher and more efficient margins in the near future.

Competitors

Arista Networks (NYSE: ANET)

Motorola Solutions (NYSE: MSI)

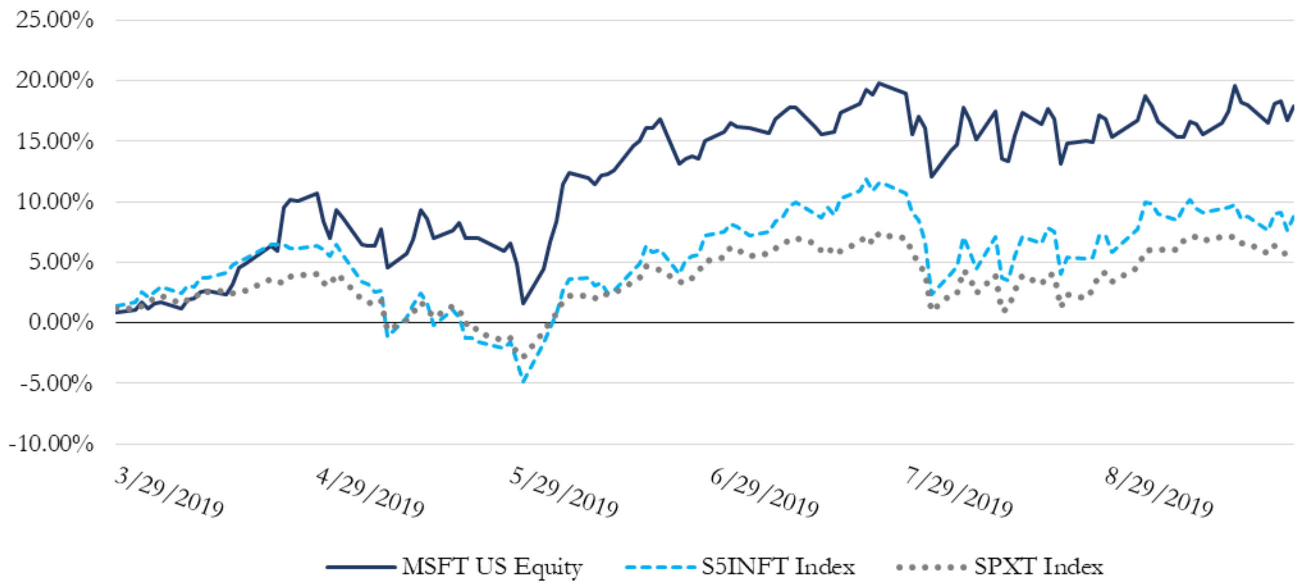
Ciena Corporation (NYSE: CIEN)

Analyst Coverage

Bradley Horvath

Microsoft (NASDAQ: MSFT) Infrastructure Software

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1788	7.50%	34.07%	17.64%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.23	\$139.03	\$155.06	11.53%



Company Description

Microsoft Corporation develops, licenses, and supports software, services, devices, and IT solutions worldwide. Microsoft has capitalized on both personal and professional software space through the Office Suite, Exchange, SharePoint, Outlook, and OneDrive. They have recently expanded into an intelligent cloud computing segment that primarily focuses on the licensing of SQL and Windows servers, Visual Studio, System Center, and related CALs, such as GitHub and Azure.

Investment Rationale

Microsoft, despite the recent turmoil in the Technology sector, has demonstrated an ability to whether market volatility and sustain cost-effective growth. We can attribute this to the diversification of products Microsoft has developed. Microsoft has also made strategic expansions into developing platforms through its acquisitions of GitHub and LinkedIn. Microsoft has grown to be the second largest cloud computing software provider in the world, and we can expect this growth to continue as cloud computing is gradually becomes more integrated and essential to international commerce.

Competitors

Oracle Corporation (NYSE: ORCL)

International Business Machines Corporation (NYSE: IBM)

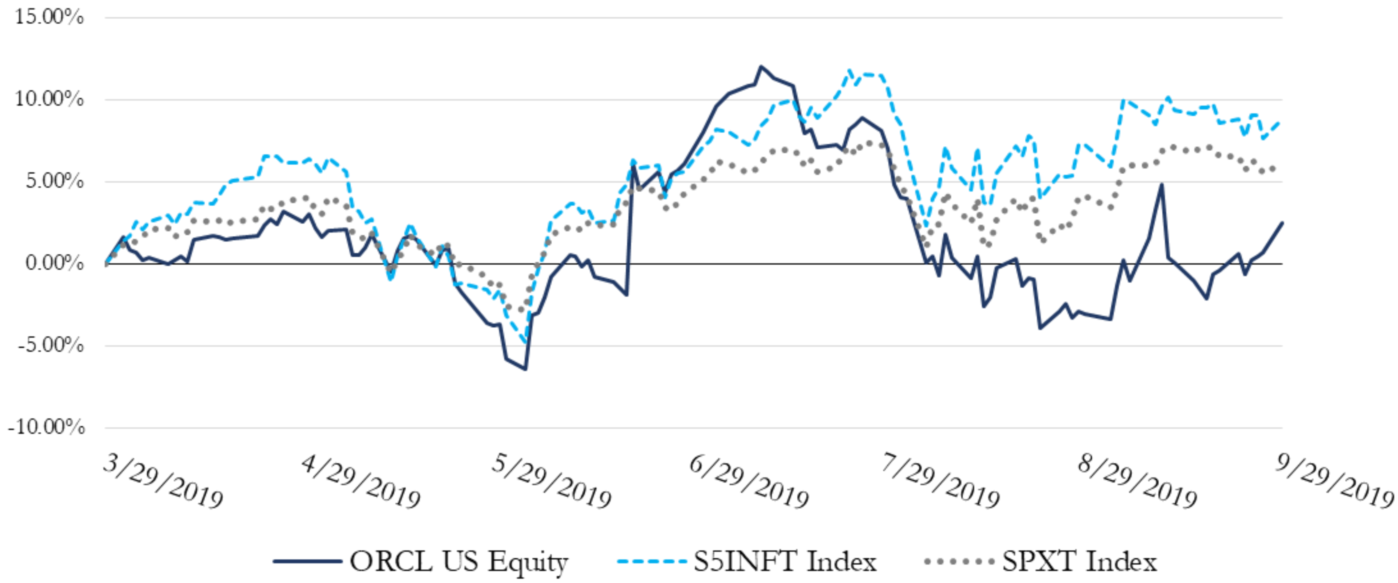
Apple Inc. (NASDAQ: AAPL)

Analyst Coverage

Bradley Horvath

Oracle Corporation (NYSE: ORCL) Software

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,606	2.67%	12.11%	1.69%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.15	$55.03	$55.68	1.18%



Company Description

Oracle Corporation provides products and services in the business of corporate information technology. They provide products in business segments of Cloud and License, Hardware, and Services. Oracle prides itself on "revolutionizing how data is managed." They are the number one provider of business software, and serve customers in 175 countries. Oracle's top executives include Chairman and Chief Technology Officer Larry Ellison, as well as Co-CEOs Safra Ada Cruz and Mark Hurd. The company does business all over the world, and is headquartered in Redwood City, California.

Investment Rationale

Our position in Oracle is supported by Oracle's Revenue Growth projections for the next two to three years. Cloud computing revenues are going to steadily increase over the coming years due to their growing Cloud services business, which makes up over 80% of Oracle's revenues. Another reason is that as the world becomes more and more reliant on technology, companies like Oracle should have plenty of business and sales opportunities. Oracle's future positive outlook is also supported by their continued acquisitions of smaller companies. This will continue to expand their business offerings and make them more attractive to potential customers.

Competitors

Microsoft Corporation (Nasdaq: MSFT)

Citrix Systems, Inc. (Nasdaq: CTXS)

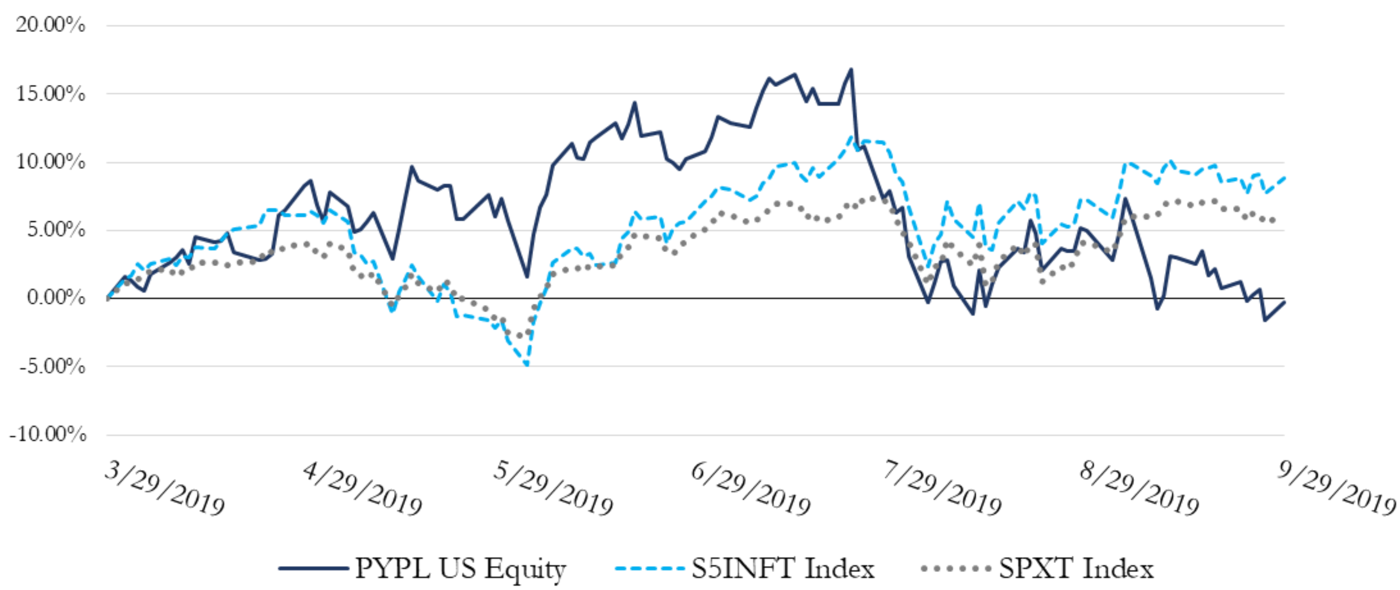
Salesforce.com, Inc. (NYSE: CRM)

Analyst Coverage

Nick Thieme

PayPal Holdings, Inc. (NasdaqGS: PYPL) Payment Processing

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
956	2.99%	13.57%	-1.86%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.96	$103.59	$120.74	16.56%



Company Description

PayPal Holdings, Incorporated is a technology platform that facilitates digital payments. These payments take place on an international scale and happen on behalf of both customers and merchants alike. The company's Payment Platform allows customers to send money to each other, deposit or withdraw funds to and from bank accounts, and hold money in PayPal accounts through various currencies. In addition to these services, PayPal allows merchants to accept online payments from debit or credit cards. PayPal headquarters are located in San Jose, California, and the company was founded in 1998.

Investment Rationale

There are a number of factors that support our position in PayPal. As technology and the digital world continue to advance and grow, digital payment companies like PayPal will only increase in use and importance. PayPal also continues to have an increasing market share as more customers and merchants turn to the company for easier payment processes. As e-commerce grows in popularity and usage, PayPal is set up to be a giant in this field, and should be the leading provider for online payment services for years to come.

Competitors

Fiserv Inc. (Nasdaq: FISV)

Mastercard Inc. (NYSE: MA)

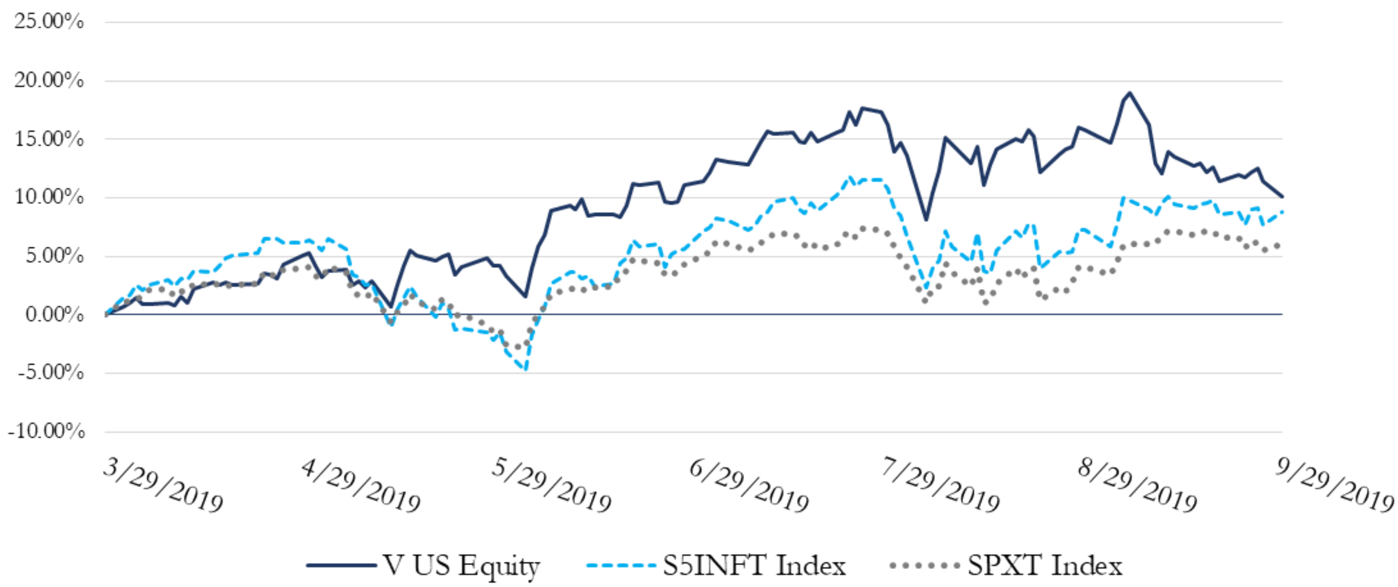
Visa Inc. (NYSE:V)

Analyst Coverage

Nick Thieme

Visa, Inc. (NYSE: V) Payment Processing

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
350	1.82%	8.25%	-2.23%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.94	$172.01	$199.05	15.72%



Company Description

Visa is a payments technology company that connects consumers, merchants, financial institutions, businesses, strategic partners and government entities to electronic payments. Located in San Francisco, CA and founded 61 years ago as BankAmericard, Visa is most commonly branded through credit cards, gift cards and debit cards. Their current CEO is Alfred Kelly, and the company currently employs 15,000 people. They have operations all over the world and house data centers in Ashburn, Virginia; Highlands Ranch, Colorado; London and Singapore.

Investment Rationale

After extensive research and modeling out projections, we have decided that Visa is a company worth holding in our portfolio. We believe there are several reasons that the market could be undervaluing Visa. One reason is that Visa's operating margin staying around 60-70% in recent quarters shows the company's desire to reinvest gains into new technology and initiatives. Another reason is that the market has not adjusted for changing trends in credit cards. Along with using credit cards, Visa has added a "Tap to Pay" feature that shows the innovation Visa is continuing to strive for. Lastly, Visa is currently focused on their Visa Direct business which is a major program Visa is pushing to its clients that could represent a $6 trillion to $7 trillion market opportunity according to CEO Al Kelly.

Competitors

Mastercard Inc. (NYSE: MA)

Global Payments, Inc. (NYSE: GPN)

PayPal Holdings, Inc. (Nasdaq: PYPL)

Analyst Coverage

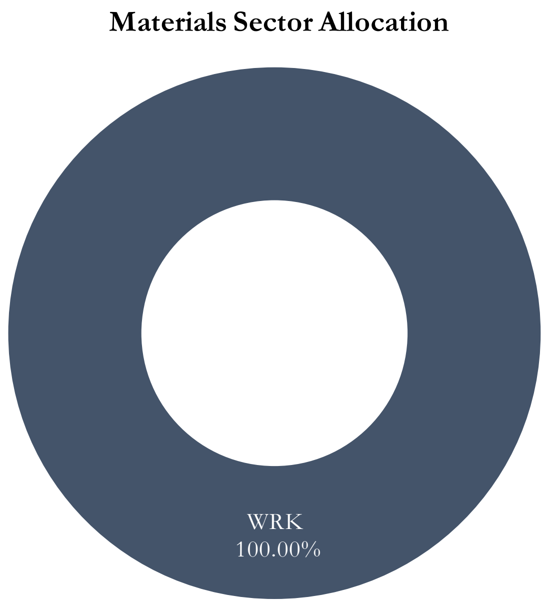
Nick Thieme

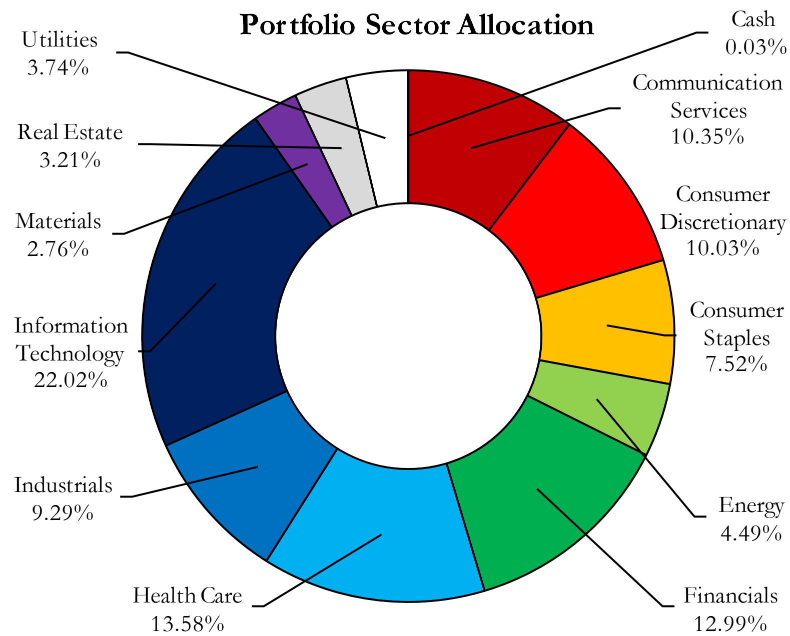
Materials Sector Report

Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Current Holdings as of September 30th, 2019

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return	Annualized Return
WestRock	WRK	Materials	100%	1.50%	$51,467.40	-8.35%	-16.00%



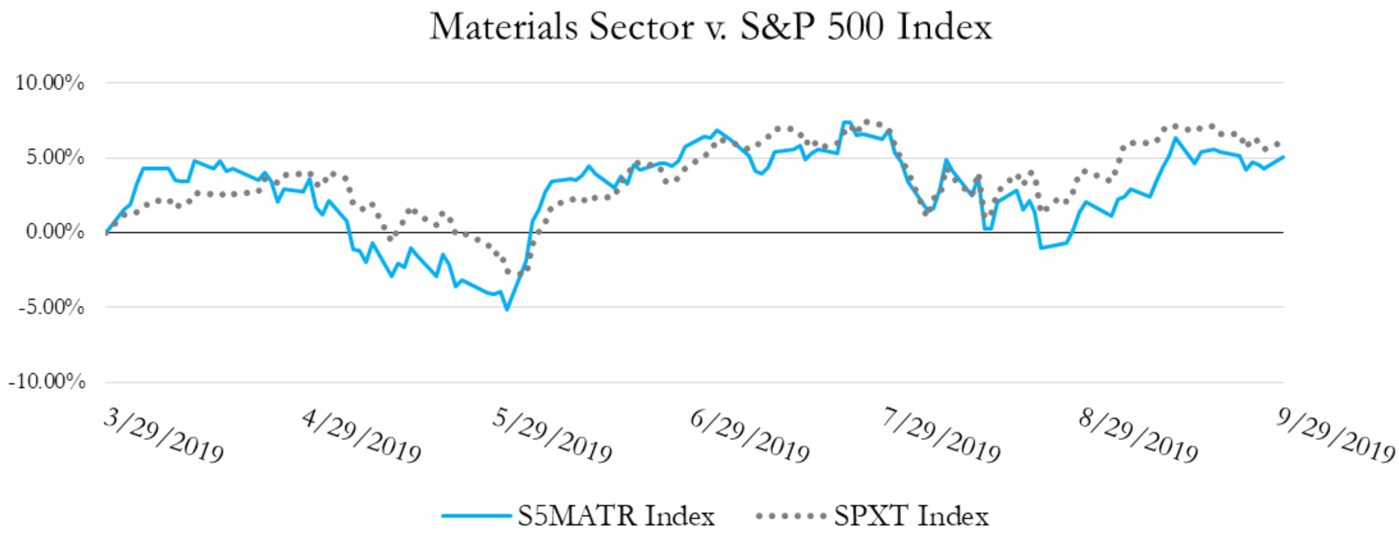


Sector Overview

The D'Artagnan Capital Fund currently holds equity in one stock in the material sector of the S&P 500. The materials sector is currently made up of 5 sub-sectors. WestRock Company is in the packaging and paper sub-sector.

Over the last semi annual fiscal year we have placed on trade and that was to sell out of Vulcan Materials. The sell was due to lack of confidence in the U.S building market as well as large impacts from U.S and China trade war. We will continue our long position in WestRock Company.

Sector Overview
DCF Sector Return: 5.07%
Benchmark Sector Return: 5.01%
DCF Sector Weight: 2.76%
Benchmark Sector Weight: 2.73%
Asset Allocation: 0.05%
Security Selection: 0.06%
Sector Team
Sector Manager: Sam Collins
Sector Analysts: Ryan Dils, David Tarantino



Industry Analysis

Over the last fiscal year we have made one trade in the material sector. The trade was to sell out of Vulcan materials due to uncertainty in the U.S housing market as well as U.S China trade war tensions putting a strain on Vulcan's supply networks. We will continue to maintain a position in WestRock as we believe the paper and packaging subsector to be a relatively stable subsector through these difficult times. WestRock returned a –8.35% over the semi annual period however, we continue to believe in WestRock's fundamentals as we value the long term growth prospects.

What's Changing

The material sector has been an incredibly turbulent sector over the past semi-annual period. The main factors making materials so volatile is the trade tensions between the United States and China. The material sector as a whole does a large part of business over seas with china. Due to these trade tensions many US based firms have decided to cut back on spending in Asian markets. Due to the cut back in spending the D'Artagnan Capital Fund has looked for new opportunities in companies with a large presence in the United States.

Looking forward the D'Artagnan capital fund views the material sector as a sector with huge upside. As mentioned above the current trade war as limited spending by U.S companies in Asian markets. With this in mind we believe that incredibly stable and mature companies are currently cheap. Thus opportunity in the future for the D'Artagnan capital fund. Another factor that will impact the material sector is the upcoming U.S Presidential Election. The current administration has pro-US attitude thus wanting companies to focus on spending within the US. If the democrats were to win in 2020, this could cause an end to the trade war as well as more lenient trade agreements thus helping the material sector greatly.

Materials Sector Trades Report

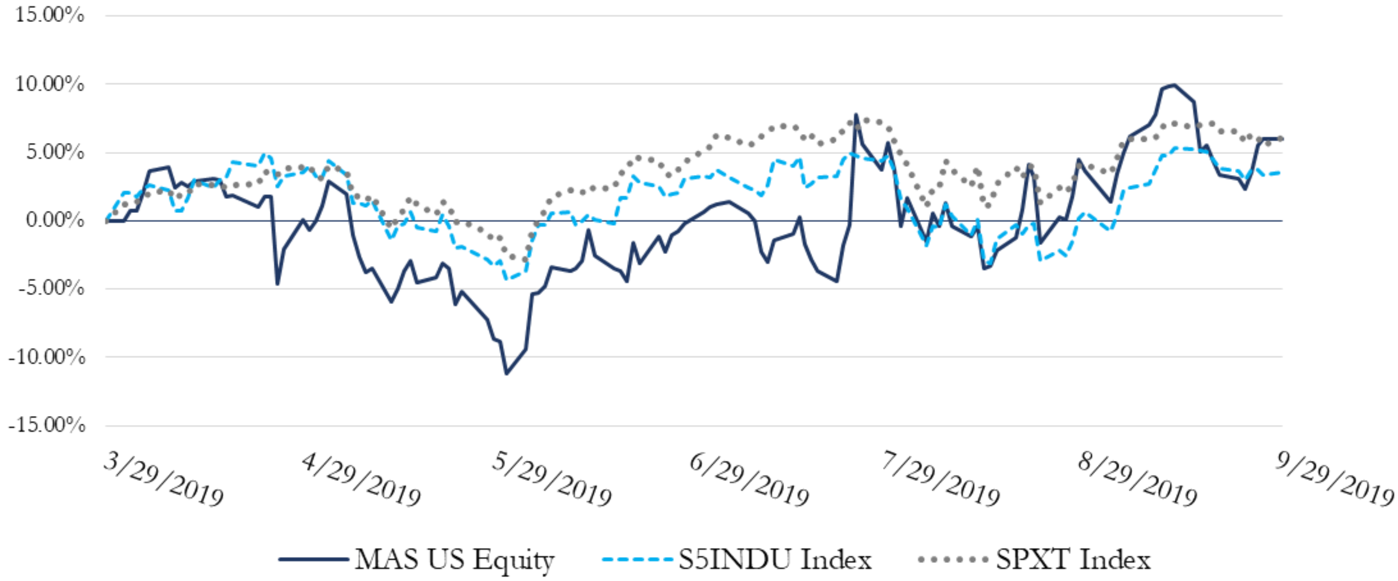
Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Trades made during the Semi-Annual Reporting Period 2019

Dates	Company	Ticker	Action	Dollar Value
09/25/2019	Vulcan Material	VMC	SELL	$46,987.72
9/25/2019	WestRock	WRK	BUY	$20,102.19

Masco Corporation (NYSE: MAS) Home Building

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
960	1.21%	43.74%	6.03%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.43	$41.68	$47.07	12.93%



Company Description

Masco Corp. sells home improvement and building products headquartered in Livonia, Michigan. The Company's products include faucets, kitchen and bath cabinets, architectural coatings, and builders' hardware products. Masco's well-known brands include Delta and Peerless (plumbing), KraftMaid (cabinetry), Behr (paints and stains), and Milgard (windows). Masco sells its products through mass merchandisers, home centers, hardware stores, and other wholesale and retail outlets to consumers and contractors. Masco reports through four business segments— Plumbing, Decorative Architecture, Cabinetry, and Windows & Specialty Products.

Investment Rationale

Masco plans to sell their Cabinetry and Window business which will allow them to focus on the companies they are best known for such as Delta, Behr and Hansgrohe. Getting rid of their Cabinetry and Window business will allow Masco to acquire more companies in the Plumbing and Decorative Architecture segments which will increase their potential to be more successful. Masco Corp. acquired Kichler with an eye to expand its presence into the US residential lighting industry. Kichler is a manufacturer of ceiling fans, residential lighting products and LED systems. Kichler just came out with the 8T-Series Commercial Grade Tape Light which is designed to simplify and speed up tape light installations.

Competitors

Mohawk Industries (NYSE: MHK)

Owens Corning (NYSE: OC)

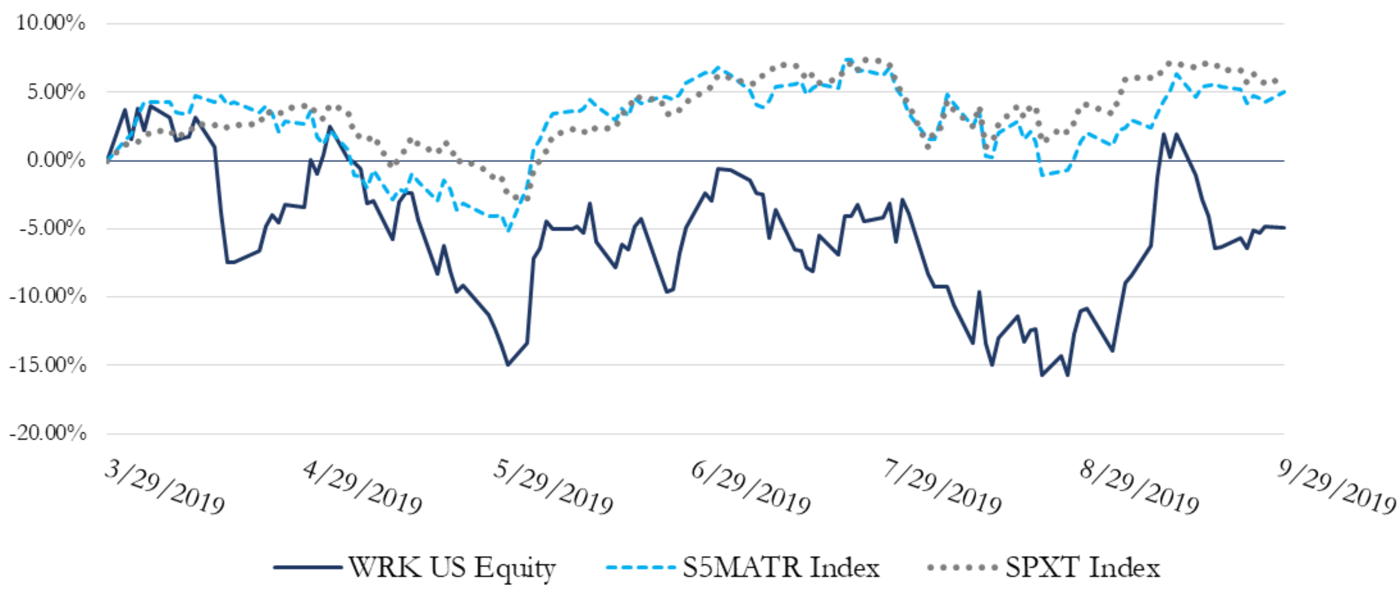
Masonite International Corporation (NYSE: DOOR)

Analyst Coverage

Ryan Dils

WestRock Company (NYSE: WRK) Containers and Packaging

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1412	1.55%	43.74%	-8.35%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.66	$36.45	$51.27	40.66%



Company Description

WestRock Company is a multinational provider of paper and packaging solutions for consumer and corrugated packaging markets. The Company also develops real estate in the Charleston, South Carolina region. The Company's segments include Corrugated Packaging, Consumer Packaging, and Land and Development. The Corrugated Packaging segment consists of its containerboard mill and corrugated packaging operations, as well as its recycling operations. The Consumer Packaging segment consists of consumer mills, folding carton, beverage, merchandising displays, and partition operations. The Land and Development segment is engaged in the development and sale of real estate primarily in Charleston, South Carolina.

Investment Rationale

WestRock has been expanding their business with their recent acquisition of KapStone Paper and Packaging along with multiple other acquisitions that they have made since 2015. Along with their acquisitions, WestRock seems to be committed to growing in the short term with their reinvestment back into the company. WestRock is still a relatively new company and have improved their cost of goods sold margins over the years. I believe this will be a continuing trend as their business matures which will lead to greater cash flows.

Competitors

International Paper Company (NYSE: IP)

Packaging Holding Company (NYSE: GPK)

Sonoco Products Company (NYSE: SON)

Analyst Coverage

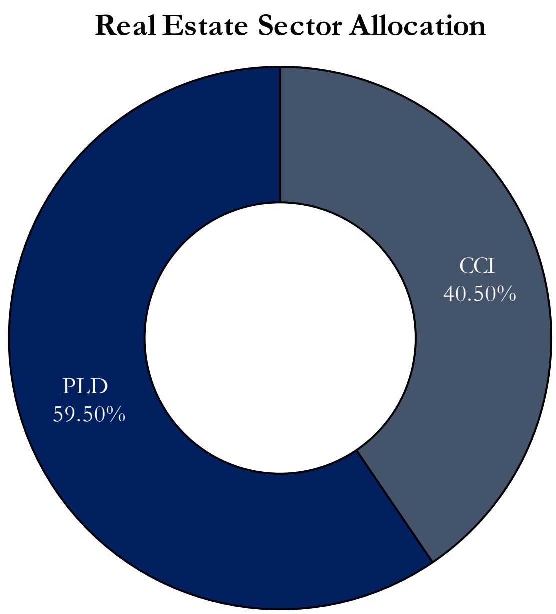
Ryan Dils

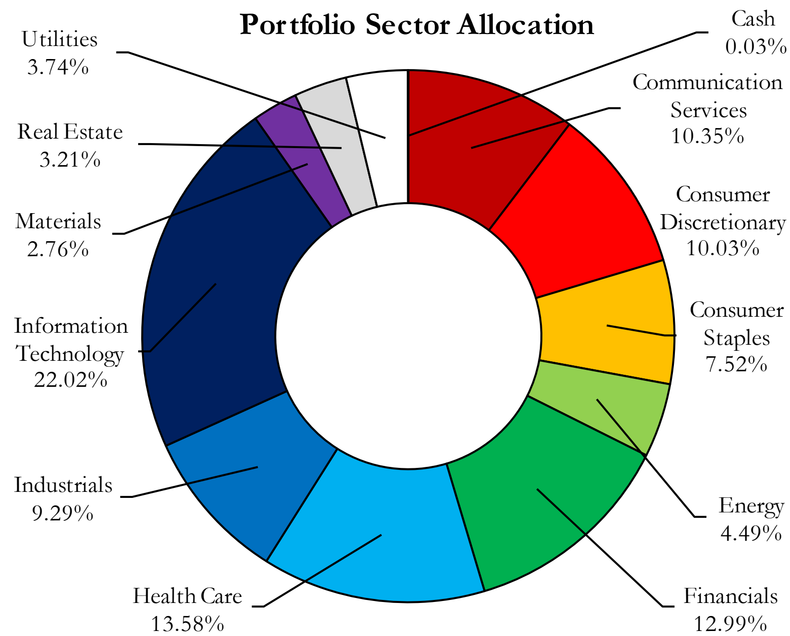
Real Estate Sector Report

Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Current Holdings as of September 30th, 2019

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return	Annualized Return
Prologis	PLD	Real Estate	59.50%	1.93%	$63,318	18.44%	36.88%
Crown Castle	CCI	Real Estate	40.50%	1.29%	$43,093	8.60%	17.20%





Sector Overview

The D'Artagnan Capital Fund holds two REITs. One of these is Prologis which is an industrial REIT focusing in warehousing holding tenants looking to trade products online in need of distribution centers. The second one is recently acquired Crown Castle which leases out cell towers which are vital for the release of 5g and ever-growing bandwidth.

Sector Overview

DCF Sector Return: 8.93%

Benchmark Sector Return: 8.61%

DCF Sector Weight: 3.21%

Benchmark Sector Weight: 3.22%

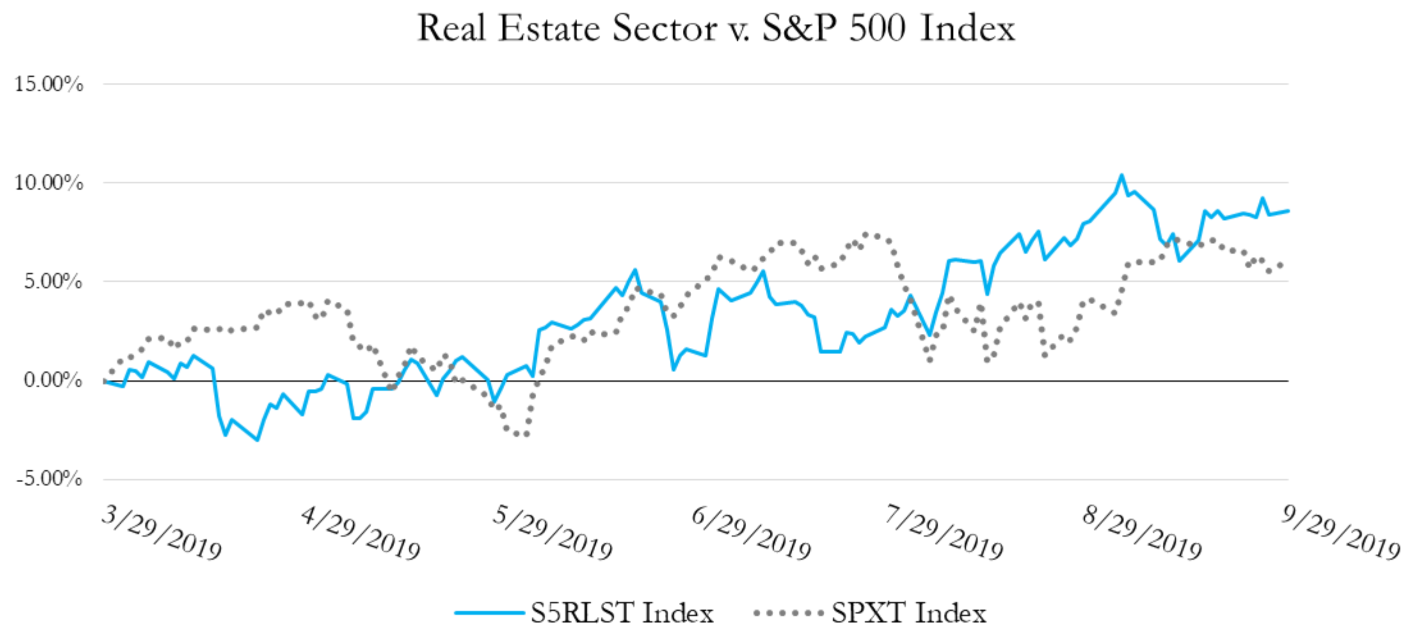
Asset Allocation: 0.00%

Security Selection: 0.32%

Sector Team

Sector Manager: Andrew Guillerman

Sector Analysts: Jason Zacharachewicz



Industry Analysis

As shown on the graph, the Real Estate market has been performing relatively on part with the S&P500 with a slight overperformance in the beginning of June and August 2019. This continual growth has been standard across the subsectors with Office and Retail REIT's generally following the market and larger REIT's hedged strongly against any risks. The leading subsectors that have shown the most growth deal with technology either directly or indirectly with Industrials, Data Centers, and Cell Towers performing the best.

The Real Estate sector is made up of Real Estate Investment Trusts (REITs) consisting of multiple subsectors that focus on owning and leasing out properties to tenants such as Multifamily (Apartments), Industrials (Warehouses), and Office (REITs). A few examples of this would be companies like Boston Properties (NYSE:BXP) which is an Office REIT focusing on owning and leasing office space to companies across the United States. Despite hitting a few bumps near the end of 2018, the Real Estate sector has remained strong over the course of the past 6 months, especially during January of 2019. In particular, Technology and Industrial REITs were performing above the other Real Estate Subsectors over the reporting period.

What's Changing

While most subsectors are stable moving foreword, there are some changes at the forefront of the market's mind. One of these would be the "Retailpocalypse" which assumes that most retail firms will move to the wayside and give way for ecommerce to take its place. While this can be seen as a massive change, it will most likely effect smaller firms who don't have the resources to adapt and attract strong anchor tenants. While Data Centers have seen large growth in the past and are investing in Latin America looking for more growth abroad, the growing demand in technology will mostly be driven by Cell Towers which will be instrumental to the growth of 5g and its release in 2020. We also believe that there is more growth to be had in demand from industrial REITs due to the ongoing expansion of e-commerce. Along with these factors, as more Baby Boomers hit retirement age, investments into high dividend-yielding/lower beta stocks will be more popular and this will raise interest in the REIT sector.

Real Estate Sector Trades Report

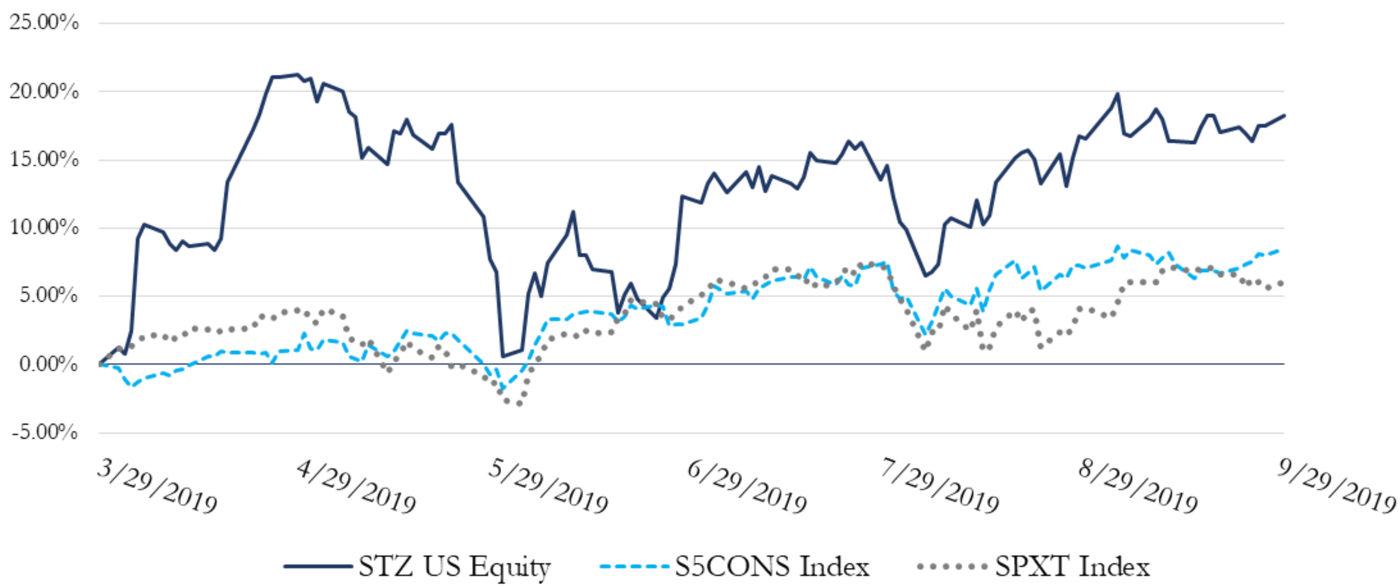
Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Trades made during the Semi-Annual Reporting Period 2019

Dates	Company	Ticker	Action	Dollar Amount Changed
09/25/2019	Crown Castle	CCI	Buy	$42,739.7
09/25/2019	Equinix	EQIX	Sell	$53,586.58

Crown Castle International (NYSE: CCI) Communications Infrastructure

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
310	1.30%	40.50%	8.62%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.29	$139.01	$152.83	9.94%



Company Description

Crown Castle is a cellular tower REIT based out of Houston, Texas. Crown owns, operates, and leases a network of shared wireless infrastructure including towers, other structures, small cells, and land interests under third party towers. They are the second largest operator of large cell towers in the United States with over 40,000 towers and the largest operator of small-cell technology with approximately 65,000 cells in operation. They also maintain 75,000 miles of fiber line to support this network of small-cells. The large cell towers exist to service our existing wireless networks on the 4G level, while the small cell segment is being built up to support the new development of "5G" networks as an upgrade over the current wireless networking technology. In operation for just over 25 years, Crown Castle has grown swiftly and consistently to its current status as the second largest cell tower REIT in America.

Investment Rationale

Our long position in Crown Castle is vested in the value of small-cell revenues going forward, and Crown's competitive advantage in that field. The market is failing to recognize the upside potential of 5G technology. With plans for wide-scale rollout of 5G from every major wireless company in the near-future, Crown is well-positioned for significant growth over the next

Competitors

American Tower Corp (NYSE: AMT)

SBA Communications (NYSE: SBAC)

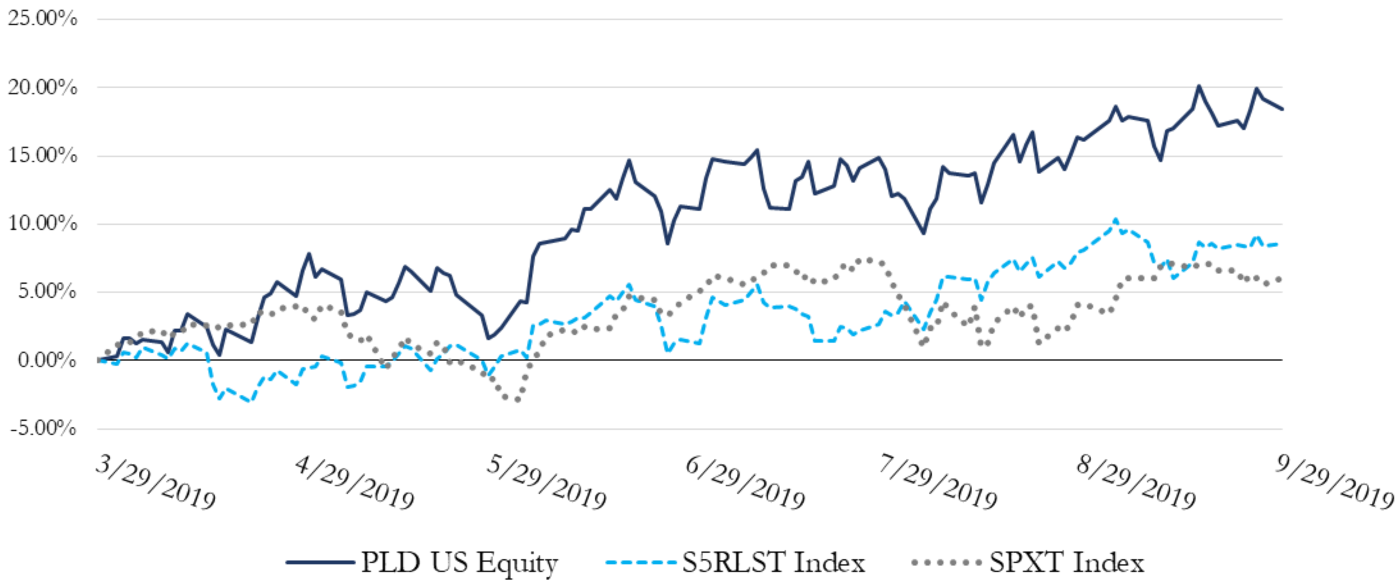
Uniti (NYSE: UNIT)

Analyst Coverage

Jason Zacharkiewicz

Prologis (NYSE: PLD) REIT

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
734	1.91%	59.50%	18.02%
Beta	**Current Price**	**Target Price**	**Growth Potential**
1.01	$85.22	$76.61	-10.10%



Company Description

Prologis is an industrial Real Estate Investment Trust (REIT) that focuses on high-barrier to entry markets and high-growth markets. They lease modern distribution and logistics facilities to a wide range of over 5,100 customers in two categories: business-to-business and retail/online fulfillment servicing e-commerce firms. Prologis is the largest industrial REIT in the industry by far, with approximately 786 million square feet of properties and developments in 19 countries. Located in San Francisco, the bulk of their holdings are located in the United States, however about 33% are located abroad across four continents (North America, South America, Europe, and Asia).

Investment Rationale

Prologis has important synergies from their acquisitions which play to and will help them increase their efficiency, the unrealized growth that will come from their ability to increase rental rates going forward, and the rise of the e-commerce industry. Prologis also has the unique ability to capitalize on being the industry leader in the industrial warehouse industry. The Fund maintains this position due to the imminent downfall of brick-and-mortar retail and the competitive angle Prologis has to deal with this transition. Prologis, as the leading supplier of warehouses and logistics for this industry, will see sustained growth going forward will the growth of e-commerce.

Competitors

Duke Realty Corporation (NYSE: DRE)

First Industrial Realty Trust, Inc. (NYSE: FR)

Liberty Property Trust (NYSE: LPT)

Analyst Coverage

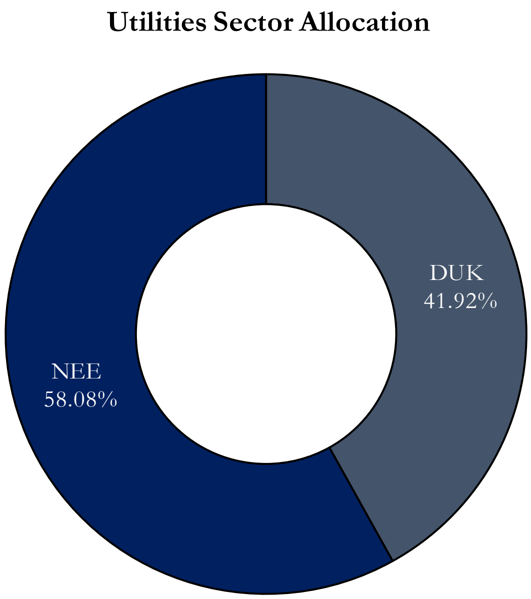
Jason Zacharkiewicz

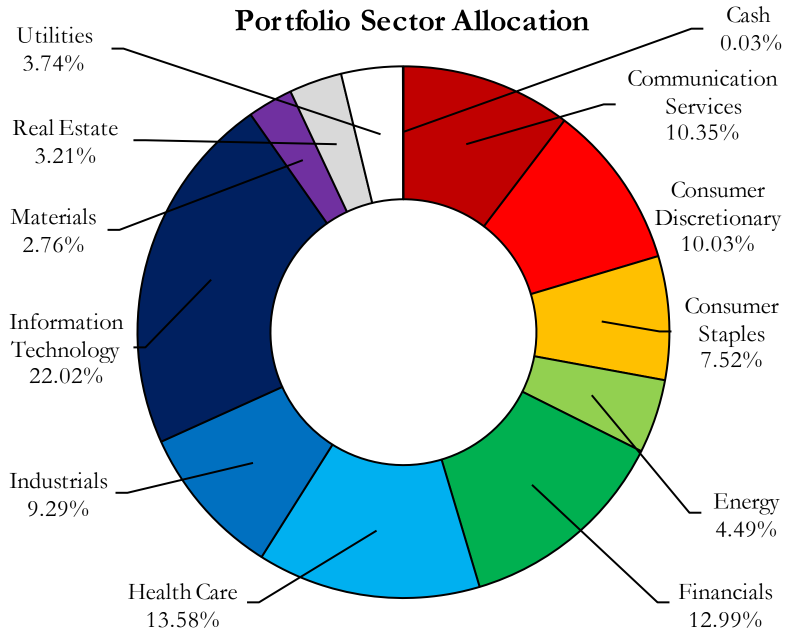
Utilities Sector Report

Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

Current Holdings as of September 30th, 2019

Company	Ticker	Industry	Weight in Sector	Weight in Portfolio	Market Value	Period Return	Annualized Return
Duke Energy Corp	DUK	Integrated Utilities	42.31%	1.57%	52,016	7.37%	19.80%
NextEra Energy Inc	NEE	Integrated Utilities	57.68%	2.14%	70,928	22.31%	39.02%



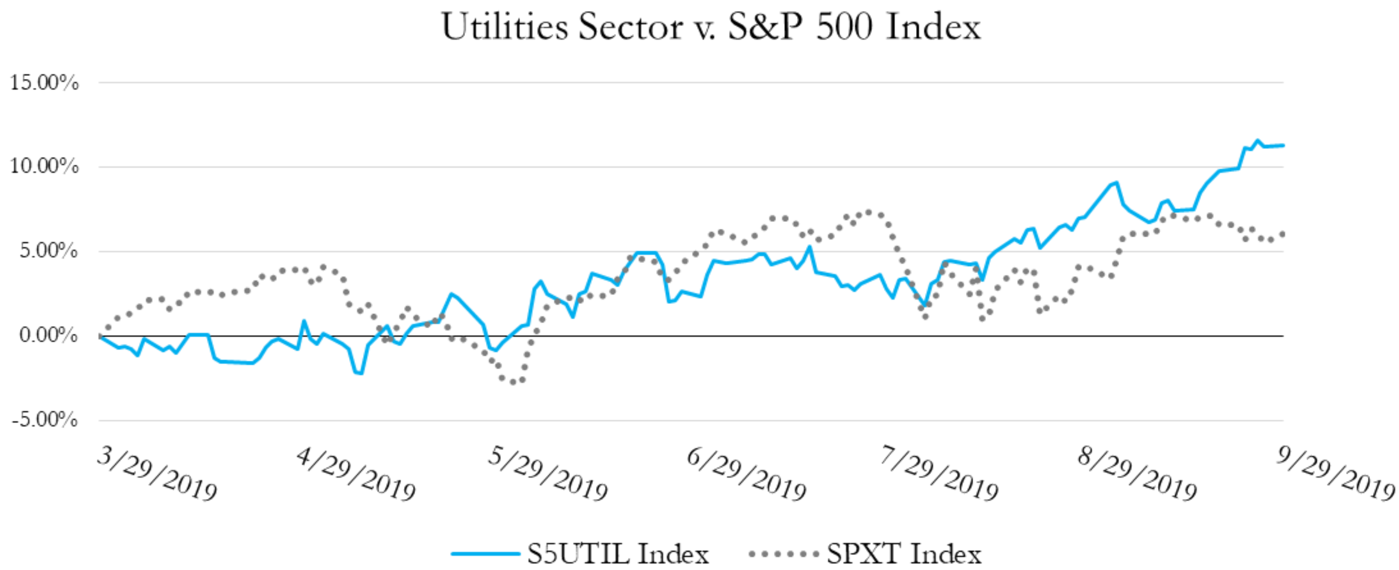


Sector Overview

The Current Utilities Sector of the D'Artagnan Capital Fund consist of two profitable positions. They are responsible for generating and delivering electricity to a variety of consumers, business, stores and everything that has electricity. The Capital Fund currently holds NextEra Energy (NEE) and Duke Energy (DUK). Over the Semi-Annual period, Utilities have been a meaningful contributor to our total return. Most Utilities companyies are very mundane and are not very volatile. In September alone, NextEra had a 15 dollar jump in one day making it one of the top 5 contributors in the month. Investments in renewable energy have become a very component in creating greater profitability. NextEra and Duke are the industry leaders in renewable energy and have been on the positive side of the industries growth as the industry has experienced slight volatility.

Sector Overview
DCF Sector Return: 11.12%
Benchmark Sector Return: 11.03%
DCF Sector Weight: 3.74%
Benchmark Sector Weight: 3.59%
Asset Allocation: -0.01%
Security Selection: 0.09%

Sector Team
Sector Manager: Jack Fishbaugh
Sector Analysts: Brian Dechow, Justine Buckingham



Industry Analysis

The Utilities Sector has companies that provided basic amenities such as water, sewage services, electricity, and natural gas. Even though utilities earn profits, they are part of the public service landscape and are heavily regulated. In other, words, almost all companies are subsidized by the United States Government. The D'Artagnan Capital Fund sees utilities as long-term holdings and we use them to inject steady income in our portfolio. Utilities typically offer investors consistent dividends with less price volatility compared to the overall market. Because of this, Utilities companies tend to preform well during a recessionary climate. The many types of utilities available in the United States offer multiple services such generating clean renewable energy for electricity. Other, smaller companies can focus on providing clean water. The biggest companies in the industry, Duke and NextEra, relay on clean and renewable energy that is provided by wind-turbines, hydroelectric dams and solar energy. All natural resources that are not harmful to the environment.

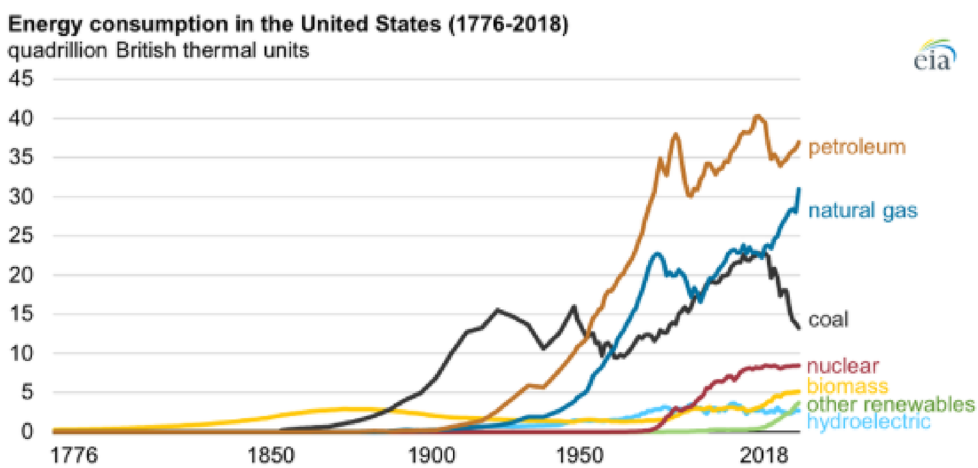
There are a few aspects in the utilities sector that drive prices. These aspects can included but are not limited to oil prices, natural gas prices, interest rates, and renewable energy or nuclear resources. The utilities sector is very dependent on interest rates which increases volatility of the sector. As the entire sector, it is very consistent and going to continue to operate this way for years to come.

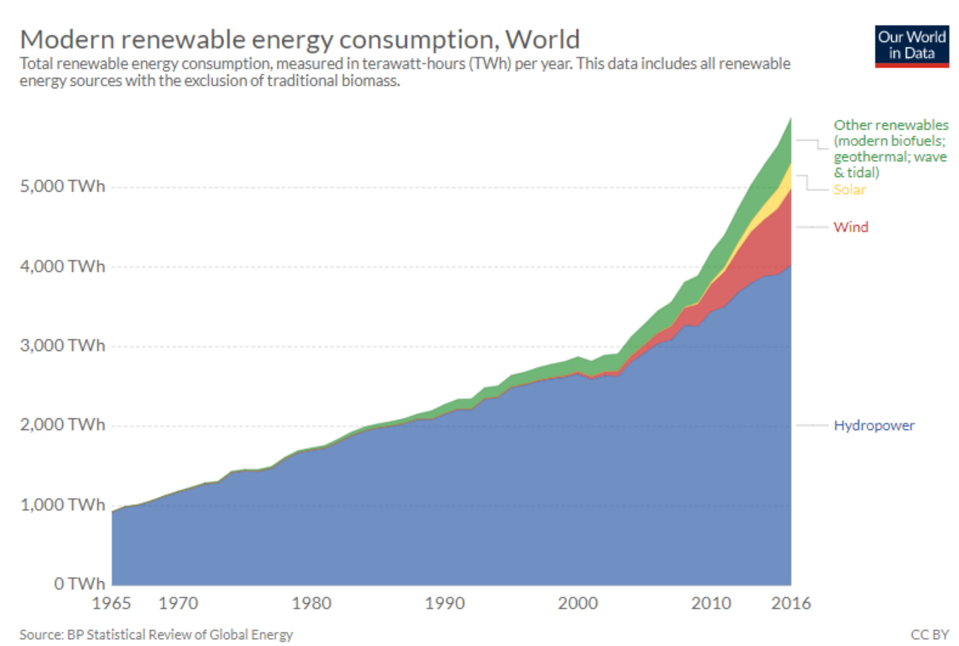
Monopolies

Almost all utilities companies operate as a natural monopoly and are resistant to competitors. Duke Energy and NextEra and all other utilities providers in the United States are subsidized by the United States Government. This means companies in in the industry can defer business cost on the supply end, so customers have no other electric utility alternatives. However, With the government involved, utilities company's revenues are generated by the regulated markets. Regulated markets essentially monopolies in which the government tells the company how much money it can make. Duke Energy and NextEra are the biggest companies in the sector because they operations are in the majority of the states in America.

What's Changing

In the Utilities sector there are a few main changes that are beginning to affect the industry. The first is the rise in the use and popularity of renewable resources. This is probably the biggest movement in the utilities sector has had in over 30 years. When the utilities sector was created, it was actually seen as a sub sector for the energy industry. Most companies created energy by the burning of oil, natural gas and coal. Now it has changed into clean renewable energy that is environmentally friendly. Over the past 10 years, renewable energy has grown rapidly but they still have a long way to go before they pass petroleum. The graph below displays the energy consumption in the United States until 2018. Petroleum of course being the fastest growing. As we all know, oil is a limited resource. The D'Artagnan Capital Fund is confident that renewable energy will some day surpass oil and become the top sector for energy use in the United States. Between wind, solar. And hydroelectric (fastest growing) renewable opportunities, the utilities sector will continue to grow at a rapid pace.





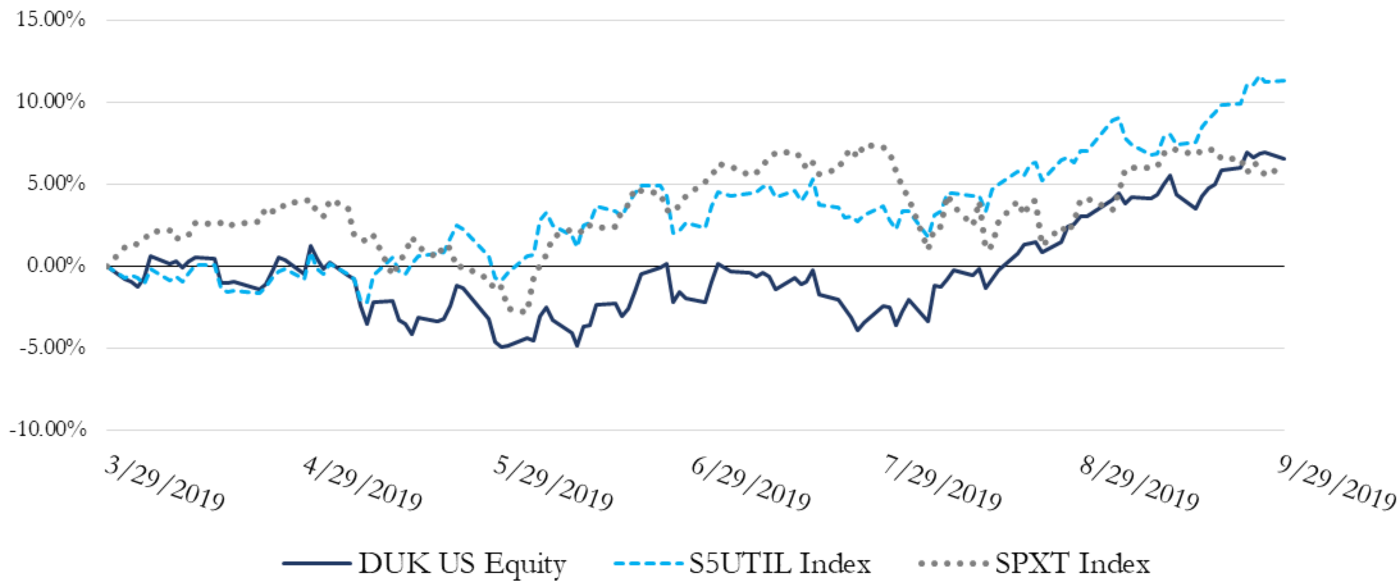
Utilities Trades Report

Fiscal Year 2019, Semi-Annual Performance (March 29th, 2019-September 30th, 2019)

There were no trades made during the Semi-Annual Reporting Period 2019

Duke Energy Corporation (NYSE: DUK) Integrated Utilities

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
542	1.57%	41.19%	7.37%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.07	$95.86	$104.05	8.54%



Company Description

Duke Energy Corporation is an integrated utilities company headquartered in Charlotte, North Carolina. Duke operates its business through three segments: Electric Utilities, Gas Utilities, and Commercial Renewables. The company generates power for the Electric Utilities segment using coal, hydroelectric, natural gas, oil, renewable sources, and nuclear fuel. Duke provides electricity to 7.7 million customers across six states. The Gas Utilities segment distributes natural gas to residential, commercial, industrial, and power generation customers. Duke owns operates and invests in natural gas pipelines, and storage facilities. The company's Commercial Renewables segment acquires, owns, builds, develops, and operates wind and solar generation projects.

Investment Rationale

Duke Energy Corporation is operated as a natural monopoly which provides electricity, a good with inelastic demand. The company is also subsidized by the states they are located in allowing them to defer business costs. Duke has issued a quarterly dividend for 92 years in a row. The DCF is not a dividend-strategy fund, rather this is a testament to Duke's capital discipline and solid business fundamentals. In keeping with current industry trends, Duke has continued to expand its solar facilities with the Hamilton Solar Plant, a 75-megawatt solar facility, set to come on line in the coming year.

Competitors

NextEra Energy Inc. (NYSE:NEE)

Eversource Energy (NYSE:ES)

Exelom Corporation (NYSE:EXC)

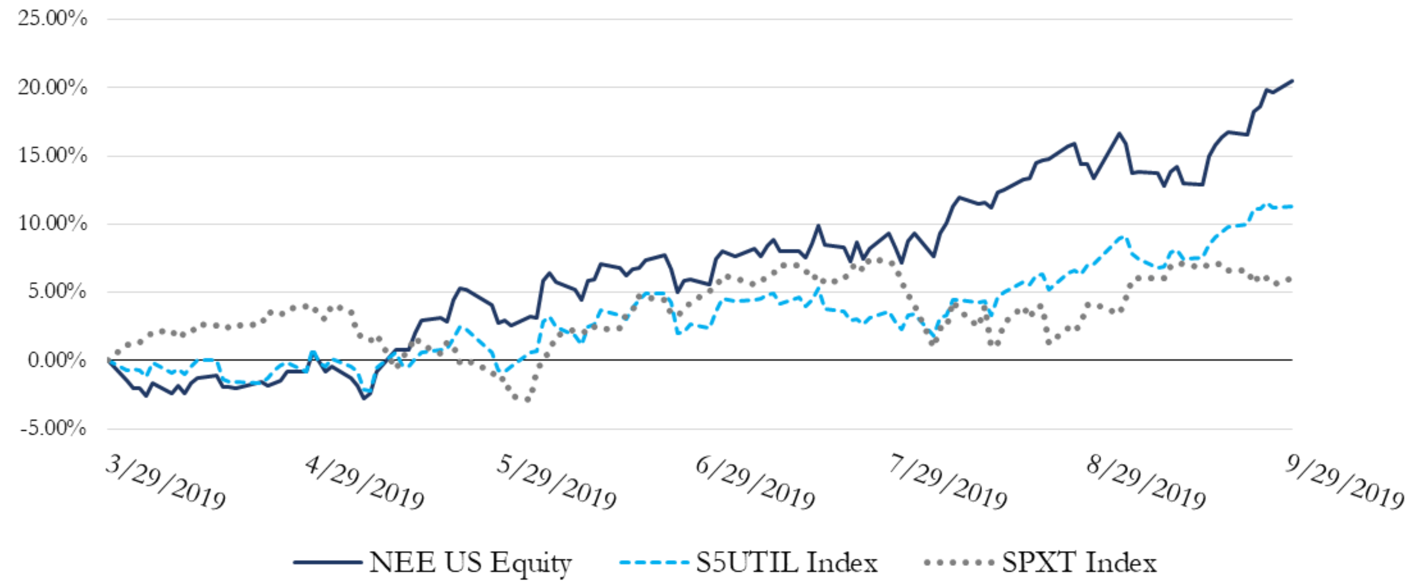
Analyst Coverage

Brian Dechow

NextEra Energy Inc.

Integrated Utilities

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
309	2.14%	57.68%	22.31%
Beta	**Current Price**	**Target Price**	**Growth Potential**
0.17	$232.99	$236.35	1.44%



Company Description

NextEra Energy Inc. generates, transmits, distributes and sells electric power through it's subsidiaries in North America. The company is headquartered in Juno Beach, Florida. The company generates power using wind, solar, nuclear and natural gas-fired facilities. NextEra Energy is the largest utility company in the United States by a measure of retail electricity produced and sold. The company serves roughly 10 million people in the east and lower west coasts of Florida.

Investment Rationale

NextEra Energy Inc. is a world leader in clean electricity generation using solar, wind, and natural gas. The company is planning to further expand its operations by investing $40 billion over the next couple of years in new solar, wind, and energy storage facilities. There are also plans to expand natural gas capabilities by constructing more natural gas pipelines. NextEra has consistently generated above average returns and has been able to increase dividends over the years in an industry that is becoming more and more important in the energy production industry.

Competitors

The Southern Company (NYSE:SO)

American Electric Power Company, Inc. (NYSE:AEP)

Duke Energy Corporation (NYSE:DUK)

Analyst Coverage

Brian Dechow

Definitions	
Alpha	Alpha measures the difference between a return on a portfolio and the risk-adjusted expected return as established by comparison to the market. For a particular period, it is calculated as the difference between the portfolio return and the return the portfolio should have given its market risk (beta).
Beta	Beta is a measure of the portfolio's sensitivity to or correlation with market movements. The beta of the market is 1.00 by definition. It is important to note that a low beta does not necessarily imply low volatility.
Downside Risk/ Deviation	Downside Risk/Deviation is the variability of returns that fall below the expected return. This is calculated as the standard deviation using only returns below the average return. This is often calculated using only returns below zero.
Excess Return	Excess Return is the extent to which a portfolio's return is higher than the rate of return on risk –free assets (such as U.S. Treasuries).
Maximum Drawdown	Maximum Drawdown is the worst peak-to-trough decline during a specific record period for a portfolio. It is usually quoted as a percentage between the highest peak and the lowest trough.
Standard Deviation	Standard Deviation is a gauge of the volatility of the portfolio return over its average return. Standard Deviation is a measure of total variation of return, and therefore a measure of total risk (as opposed to Beta, which measures only market risk). Investors sometimes use the Standard Deviation of a securtie's returns to try to predict a range of returns for an investment that is most likely. When the standard deviation of the portfolio return is high, the predicted range of performance is wide. A low standard deviation implies the portfolio will trade within a narrower range.
Sharpe Ratio	Sharpe Ratio measures a portfolio's excess return over the risk-free rate of return (often a U.S. Treasury Bill) divided by the standard deviation of the portfolio. It is a statistical measure that incorporates return and risk into a single term. The Sharpe ratio describes how much excess return was received per unit of volatility. The higher the Sharpe Ratio, the better the portfolio's historical performance on a risk-adjusted basis.
Sortino Ratio	Sortino Ratio is similar to the Sharpe Ratio except that it is uses downside risk in the denominator. Since upside variability is not necessarily a negative, in the Sortino Ratio, the portfolio's excess return is divided by the downside deviation. The larger the Sortino Ratio, the better the portfolio's performance has been per unit of downside risk.
Treynor Ratio	Treynor Ratio is a measure of the efficiency of a portfolio per unit of market risk (where risk is measured by beta). The Treynor ratio is the portfolio's excess return, divided by its beta. The higher the Treynor Ratio, the better the portfolio's return on a market-risk adjusted basis.
Active Management	Active Management refers to a portfolio management strategy where the manager makes specific investments with the goal of outperforming an investment benchmark index or target return.
Value-at-Risk	VaR modeling determines the potential for loss in the entity being assessed and the probability of occurrence for the defined loss. VaR is measured by assessing the dollar-value of potential loss, the probability of occurrence for the amount of loss, and the timeframe.

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