D'ARTAGNAN CAPITAL FUND

Annual
Performance Report
April 1, 2022 - March 31, 2023

Xavier University
Williams College of Business
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Cincinnati, OH 45207

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D'Artagnan Capital Fund Family and Friends:

I would like to extend my deepest gratitude for your interest in and comprehensive review of the D'Artagnan Capital Fund's annual report, covering the fiscally transformative year from April 1, 2022 to March 31, 2023. We acknowledge and are thankful for the continued support that we receive from reputed authorities such as the Board of Executive Advisors, esteemed faculty members in finance department, and well-established alumni network. The active fiduciary role played by D'Artagnan Capital Fund members on behalf of Xavier University has enriched our academic journey. Real-world experience gained via active management of actual investment capital allows members to enhance not only their academic understanding but also leadership qualities. At the end of the period, The Fund managed $5.57 million in investments spread across 37 unique businesses, reporting a total performance of -0.02% when compared to the S&P 500 Total Return Index.

The calender year 2022 registered a downturn in the market due to the Federal Reserve's decision to raise interest rates substantially as a preventive measure against persistent inflation. This led to widespread speculation regarding the feasibility of a soft-landing scenario versus recession, among both analysts and managers alike. The fall of Silicone Valley Bank and Signature Bank threw the market into uncharted territory but opened up avenues for The Fund members to engage in stimulating debates regarding its impact on our portfolio. With that in mind, although challenging, I believe that the unprecedented nature of the market throughout the annual period allowed for the facilitation of a unique learning experience overall.

There were significant changes made to The Fund's organizational structure and operations during this period, including the introduction of a small team of six devoted managers and C-Suite members who oversaw its day-to-day activities as well as portfolio management. This team was also responsible for guiding a class of fifteen analysts who embarked on their learning journey with enthusiasm and dedication. As Spring of 2023 rolled in, a new group of managers and C-Suite executives were tasked with overseeing the portfolio alongside 10 new analysts. I am extremely proud to see the growth in each one of The Fund's members, and I cannot thank them enough for the hard work and dedication they have showed.

Leading the class consisting of 23 managers and analysts throughout this Spring Semester has been an honor like no other. Everyday, collectively we pondered upon how to expand on the remarkable legacy left behind by our predecessors. What sets The Fund apart from other experiences is its strength in continuity and complementary skill-sets among team members. To this end, I want to acknowledge the immense contribution made by over 300 alumni since The Fund's inception, without whom our exceptional accomplishments would not be possible.

Sincerely,

Elliott Bandrowski

Elliott M. Bandrowski, Chief Executive Officer

The D'Artagnan Capital Fund is a student-run large-cap equity fund that focuses on finding undervalued individual stocks with strong fundamentals. Our rigorous bottom-up process helps us find equities in which we establish an intrinsic value. If the intrinsic value is greater than the current price of the stock, we see that as a buying opportunity. If the intrinsic value is less than the current price, we see that as a sell, or choose not to hold it. We aim to outperform our benchmark, the S&P 500 Total Return Index on a risk adjusted basis. To outperform the S&P 500 Total Return Index The Fund must find undervalued equities, then purchase said equities. We finally must sell out of our position when it has surpassed the intrinsic value that The D'Artagnan Capital Fund deemed appropriate. Additionally, as a fund, we remain sector neutral and do so by rebalancing our portfolio to match the weightings of the S&P 500 Total Return Index. As of March 31st , 2023, The D'Artagnan Capital Fund managed a 5.5-million-dollar portfolio with 37 holdings. Our portfolio is entrusted to us as part of Xavier University's Endowment.

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 for the spring semester of 2023. The information is not the work of professionals and should in no way be utilized to make financial decisions or investments. The 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. Past performance is no guarantee of future results.

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Chief Executive Officer

Andrew Harvey
Chief Financial Officer

Owen Brady
Chief Investment Officer

Luke Sablotny
Chief Operating Officer

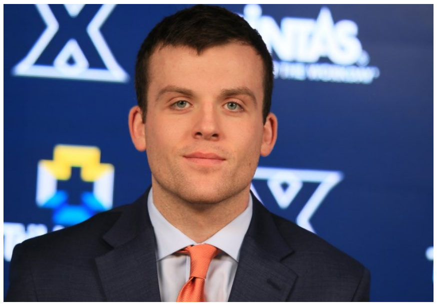
Daniel Joyce
Chief Compliance Officer
Financials Manager

Cameron Kaderle
Controller Information
Technology Manager

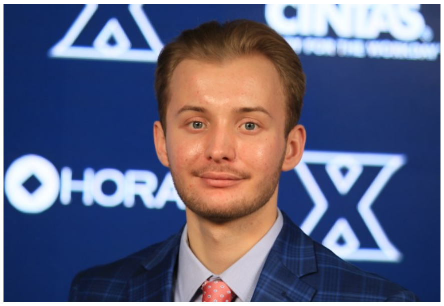
Zachary Martin
Co-Chief Economist
Consumer Discretionary
Manager

Michael Zimmermann
Co-Chief Economist
Energy Manager

Joseph Delworth
Utilities Sector Manager
Materials Sector Manager



Mark Gaertner
Real Estate Sector Manager



Ryan Harris
Materials Sector Manager
External Relations Director

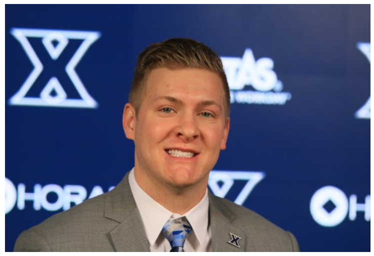
Lucas Houk
Healthcare Sector Manager

Emmitt Hoying
Communications Services Sector Manager
Financial Literacy Director

Nicolas Meleca
Consumer Staples Sector Manager

Mike Andes

Information Technology
Sector Analyst



Ethan Biacsi

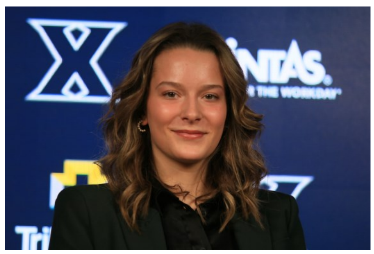
Real Estate Sector Analyst

Jack Burke

Consumer Discretionary
Sector Analyst

Aidan Cusumano

Consumer Staples
Sector Analyst



Emma Harris

Industrials Sector Analyst
Utilities Sector Analyst

Evan Maushart

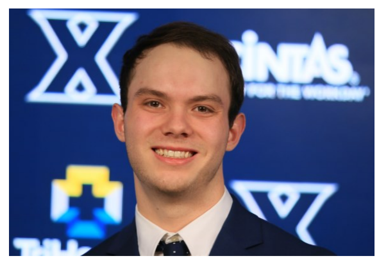
Information Technology
Sector Analyst

Henry Nebesky

Materials Sector Analyst
Energy Sector Analyst

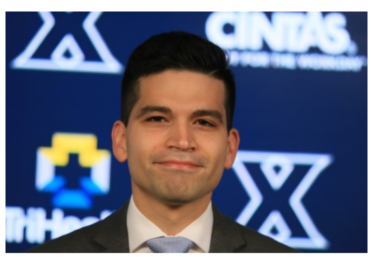
Clayton Stumler

Financials Sector Analyst



Jimmy Racher

Healthcare Sector
Analyst



Alex Perkins

Communications Sector
Analyst

At the start of this academic school year, The D'Artagnan Capital Fund got off to a strong start with a group total of 25 members. During our annual period, the Covid-19 restrictions were dropped and The DCF was able to operate at full capacity. The portfolio was handed off to our current class in December 2022. During this time we have valued over 100 companies, made over a dozen tactical trades, and updated our operations to continue to support The DCF.

Over the course of December 2022 and the start of January 2023, the D'Artagnan Capital Fund worked with a small groups of analysts entering the class through an internship program set up by our Managers and C-Suite members. This program was a learning opportunity for incoming analysts and a great way to keep our portfolio actively managed during our winter break. The DCF managers revalued the portfolio holdings to keep with compliance and our strategy. We worked with our analysts and began teaching them how we actively manage our portfolio.

This Spring, the managing class has 15 members. This is different than the previous management class that only consisted of 6 members. The DCF had a manager for every sector and an executive c-suite member without members having to take multiple roles. Analysts were placed in sectors according to their discrepancy and were switched around throughout the semester. Currently each analyst has turned in 5 valuations and each sector has been kept up to date with sector weights in accordance with our benchmark, the S&P500.

We saw a continuation of our Alliance Charter Academy Financial Literacy Program this semester. This is a great opportunity to give grade school students an idea of what college is like and the importance of finance in your life. We have participated in other social activities throughout the semester that has helped us get to know each other better. As we prepare to hand off our portfolio to the next class we know that we leave behind a strong class of students who are going to excel.

Where'd the Money Go?

2022 has been a rather unconventional bear market, with larger swings in both directions instead of plummeting to the bottom. April was a rough way to start the fiscal year with the S&P 500 dropping 8.8% over the course of the month. The next major drop was in June with the S&P receding another 8.4%. The sell-off was mostly attributed to the fear surrounding Fed Rate Hikes and red-hot inflation reports. Investors then saw a strong climb of 9.1% in July. During this 4-month period investors fled to Value and more specifically, defensive stocks. This whiplash would continue to finish 2022, with the S&P roaring back in October and November, returning 8% and 5.3% respectively. This brief 2-month run was carried out by Value staying in favor with investors, the Dow returned 13.95% in October and continued for another 5.6% in November. Likewise, the Nasdaq Composite saw much lower returns in comparison, having October and November return 3.9% and 4.37% respectively. This was driven by a better CPI and CPE report, all indexes returned more than 2.5% the day of these releases.

Additionally, constituent earnings were better than analysts feared during the period. Indeed, this is where investors shifted from Growth to Value due to the disparity in earnings quality. The market environment was punishing to say the least, companies that did not beat earnings were hammered hard. For example, Meta (META) saw a blistering one-day loss of 25% due to missed earnings. Overall, 73% of companies beat earnings, while this seems great it is important to remember the average is 80%. The S&P ended 2022 with a loss of 18.6%, in historical context 2022's bear market ranks as having the smallest decline in value so far. The most lenient bear market besides this past year was in 1957, with the market only having shed 21.6%. To reiterate this is where the market ended for the year, it is still too early to tell if the bear market is truly over.

Now that the year has ended, it's important to look back and see what worked and what didn't. Where did the money flow? What companies won, which ones lost? What were the trends we saw, and can they continue? To start with, one sector in particular saw strong positive returns and struck gold – black gold. The Energy sector outperformed the S&P by 77.9%, which was primarily driven by higher oil prices. Likewise, Utilities saw a slight increase for the year of 2.4%, however, that's all the sectors that performed positively in 2022. From there the two worst performing sectors were Consumer Discretionary and Communication Services.

For context, please review the table below that illustrates market performance for 2022.

Ticker	Name	52wk Range	Year Close		Total Return
SPX	S&P 500	4,818 - 3,492	$	3,839	-18.63%
IXIC	NASDAQ COMPOSITE	15,852 - 10,089	$	10,466	-33.34%
DJI	DOW JONES INDUSTRIAL AVERAGE	36,953 - 28,661	$	33,147	-7.49%
XLE	Energy Select Sector SPDR Fund	95 - 56	$	87	59.24%
	XOP SPDR S&P Oil & Gas Exploration & Production ETF	171 - 95	$	136	38.75%
	XES SPDR S&P Oil & Gas Equipment & Services ETF	84 - 50	$	80	51.13%
XLU	Utilities Select Sector SPDR Fund	78 - 60	$	71	2.43%
XLP	Consumer Staples Select Sector SPDR Fund	81 - 66	$	75	-0.82%
XLV	Health Care Select Sector SPDR Fund	143 - 119	$	136	-1.07%
XLI	Industrial Select Sector SPDR Fund	108 - 83	$	98	-4.80%
XLB	Materials Select Sector SPDR Fund	92 - 67	$	78	-11.15%
XLF	Financial Select Sector SPDR Fund	42 - 30	$	34	-11.69%
XLRE	Real Estate Select Sector SPDR Fund	42 - 34	$	37	-25.56%
XLK	Technology Select Sector SPDR Fund	149 - 121	$	124	-28.41%
XLY	Consumer Discretionary Select Sector SPDR Fund	212 - 126	$	129	-38.05%
	XRT SPDR S&P Retail ETF	*93 - 55*	*$*	*60*	*-32.60%*
	XHB SPDR S&P Homebuilders ETF	*86 - 51*	*$*	*60*	*-27.51%*
XLC	Communication Services Select Sector SPDR Fund	79 - 45	$	48	-38.06%
	XTL SPDR S&P Telecom ETF	*102 - 74*	*$*	*82*	*-19.65%*
	XWEB SPDR S&P Internet ETF	*148 - 59*	*$*	*62*	*-57.83%*

Where'd the Money Go?

Indeed, these sectors struggled to hold their ground against constant recessionary fears surrounding the economy at this time. Additionally, it doesn't help when some of the top constituents for Communications saw regular drops greater than 20%. However, the sell-off in Communications appears to be much shallower with the Telecom ETF posting losses much less than the Internet ETF. While Communications might be in better shape than appears from the surface, Consumer Discretionary loses run deep. Amazon and Tesla make up 40% of the sector weighting, therefore, XLY might not be the greatest metric to measure the sector. However, the Retail ETF and the Homebuilders ETF paint a much clearer picture of the sector as they have a more even weighting across their constituents. These sub-sector ETF's tell a similar story to the overall sector ETF – Discretionary was hit hard.

After the whiplash experienced in 2022, investors felt optimistic about the new year. Indeed, the S&P 500 saw a gain of 6.2% which set a positive mood for 2023. Additionally, the market received positive inflation news, for the first time in over a year the CPI decreased by 10bps. At this time investors were pricing in lower Fed Rate Hikes of 25bps which fueled bullish undertones. However, the overarching theme that inflation could be cooling and that rate hikes were nearing the end was crushed upon February news. Earnings reporting for Q4 was coming to an end by the middle of February, and they began to confirm the economic slowdown. Indeed, only 63% of companies beat their earnings estimates and all sectors experienced a decrease in earnings growth. However, the final nail in the coffin for February returns was the January CPI. Inflation had climbed back into concern as January's report was above analysts' estimates and revealed how much more sticky inflation could be. Investors were nervous going into March with the S&P losing 2.6% in February.

March on the other hand has been a completely different story from the rest of the year. March 9th Silicon Valley Bank failed and threw the entire banking sub-sector into chaos. The cracks are beginning to show, and the economy is finally feeling the effects of the interest rate hikes. Bank stocks sold off to historic lows as the fear that SVB's "Illness" might have spread to others. SPDR's Regional Bank ETF dropped 30%, other stocks like First Republic Bank (FRC) plummeted nearly 90%. Investors still feel uneasy about the state of some banks, the sub-sector has not recovered despite no sign of contagion. Even with continued downward pressure from bank stocks March has almost recovered February's losses.

Despite the recent volatility in market trends The Fund continues to utilize our portfolio's strategy. While seeking to identify companies with strong fundamentals, where Value is greater than Price. The Fund continues to navigate capital markets through this approach and remains cautiously optimistic about the current state of the market.

Performance Metric	DCF	S&P 500
Total Return	-7.75%	-7.73%
Excess Return	-0.02%	-
12 Month Beta	1.00	1.00
Sharpe Ratio	-0.041	-0.046
Treynor Ratio	-0.011	-0.011
Jensen's Alpha	-0.02%	-
M^2	1.90%	-
VaR	2.07%	-

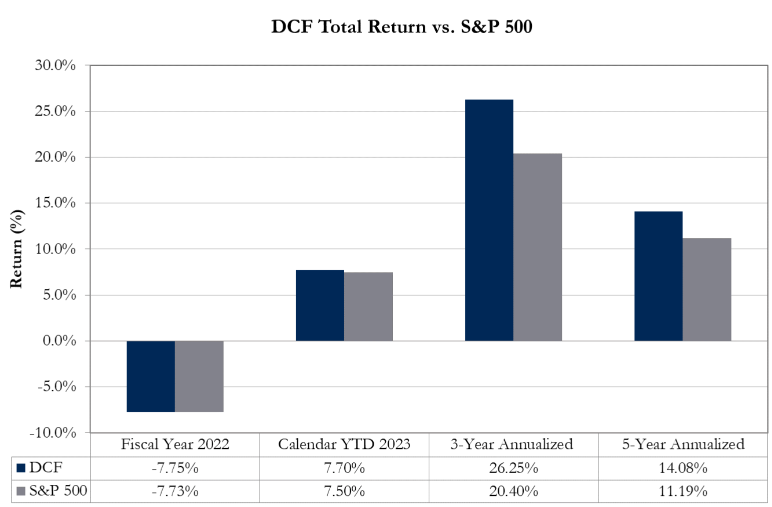
Performance Review

The D'Artagnan Capital Fund returned -7.75% from the close on March 31, 2022 to March 31, 2013. The DCF's benchmark, the S&P 500 Total Return Index returned –7.73%. Relative to the benchmark, the DCF underperformed by 2 basis points. Additionally, the DCF outperformed on a total risk basis as indicated by the Sharpe and had the same risk using the Treynor ratio. For the annual period, the DCF had a beta of 1.00 which is the same as the benchmark.

Portfolio Snapshot	
Portfolio Value:	$5,570,306.13 38
Number of Holdings:	37
Annualized Turnover Ratio:	93.18%
Portfolio Style:	Large Cap Growth

Sector Allocations	
Communications:	8.74%
Consumer Discretionary:	11.07%
Consumer Staples:	6.66%
Energy:	4.24%
Financials:	12.01%
Healthcare:	13.91%
Industrials:	8.26%
Information Technology:	27.05%
Materials:	2.63%
Real Estate:	2.64%
Utilities:	2.64%
Cash:	0.03%

Total Returns



2023 Annual Performance Metrics

Total Return

The D'Artagnan Capital Fund returned –7.75% during the annual fiscal period from March 31, 2022 to March 31, 2023. The DCF's benchmark, the S&P 500 Total Return Index, returned –7.73%, equating to the DCF having a slight underperformance of 0.02%.

Beta

Beta is a measure of systematic risk with the market benchmark having a beta of 1.00. For the annual period, the D'Artagnan Capital Fund had a beta of 1.00 which is the same as the benchmark. This indicates the portfolio had a similar amount of systematic risk as the benchmark. The 1-year 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 –0.041 which was more than the benchmark's ratio of –0.046. This represents the DCF slightly outperforming 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 –0.011 was the same as the benchmark's ratio. This represents the DCF being similar to 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 –0.02% which indicates the DCF underperforming the benchmark during the annual period.

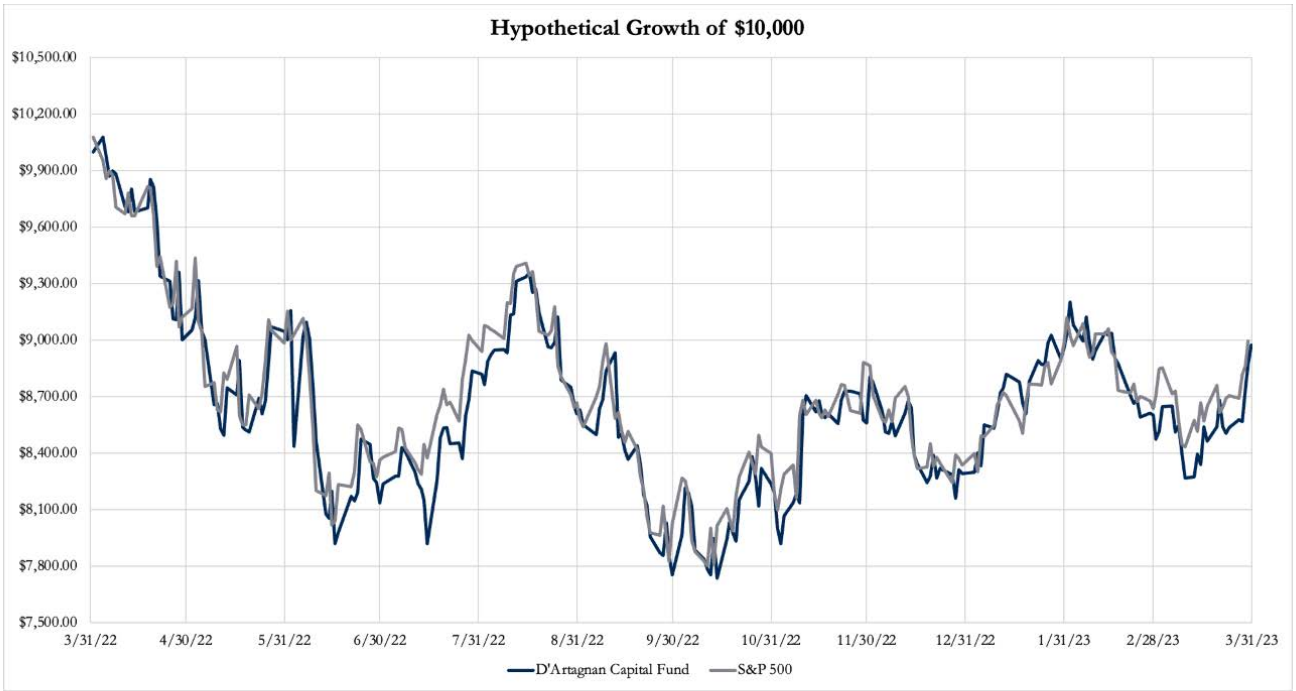
M^2

M^2 measures total risk-adjusted return for the portfolio relative to the benchmark. The D'Artagnan Capital Fund's M^2 of 1.90% indicates the DCF outperformed the benchmark. This measure coincides with the DCF's Sharpe ratio.

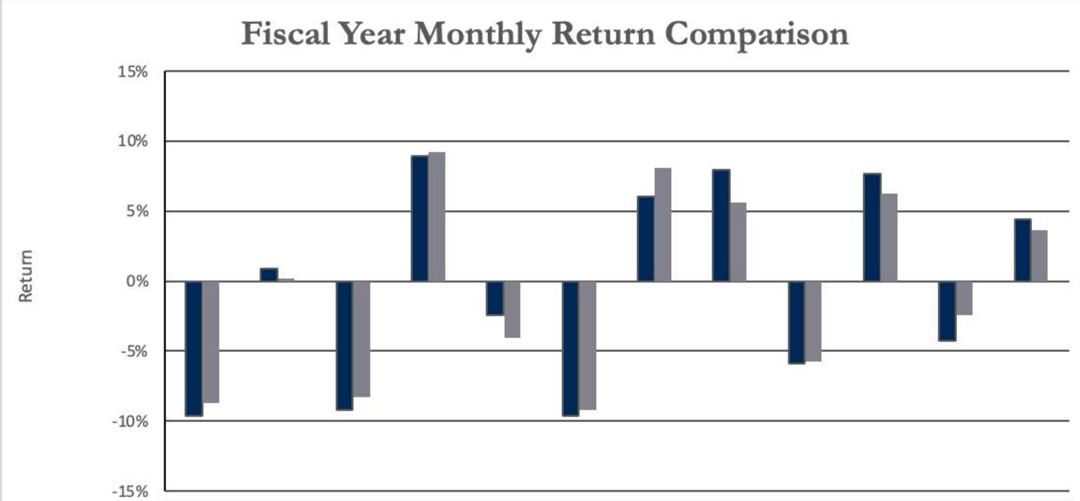
Value at Risk

The value at risk measure is a metric that quantifies the risk within a portfolio using a 95% confidence interval. The D'Artagnan Capital Fund's VaR was 2.07%, or $150,398, 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.

2022 Annual Hypothetical Growth



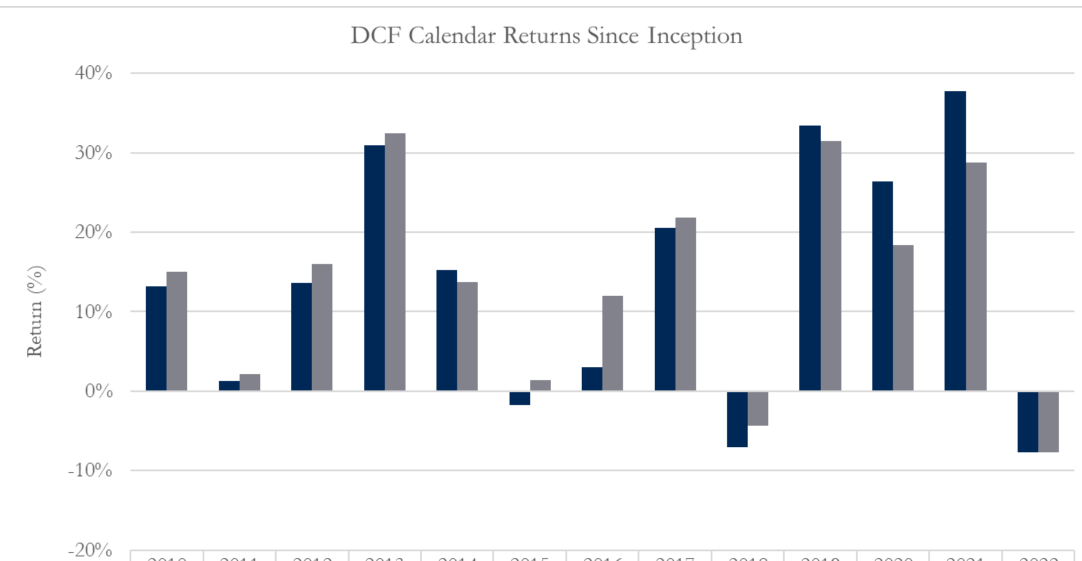
This chart illustrates the hypothetical performance of a $10,000 investment made into the D'Artagnan Capital Fund as well as its benchmark, the S&P 500 Total Return Index for the annual period of April 1, 2022 through March 31, 2023. At the end of the annual period, a $10,000 investment into The Fund would have appreciated to $8,974.47. This resulted in a slight under-performance compared to the S&P 500, which would have appreciated to $8,998.22 over the annual period. Past performance is no guarantee of future results.



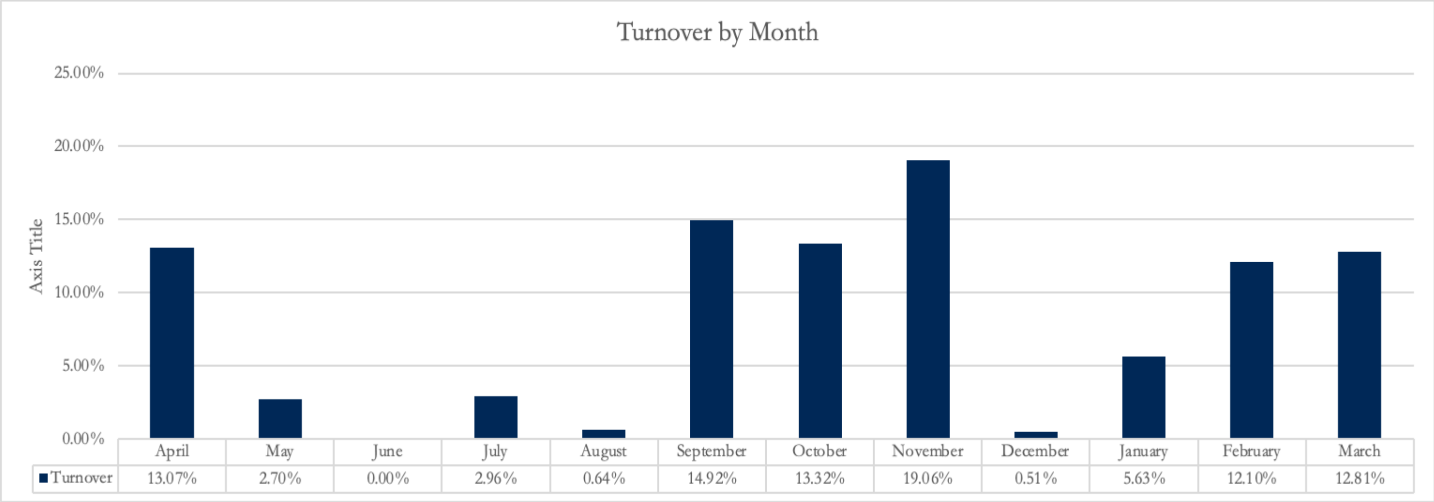
	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22	Oct-22	Nov-22	Dec-22	Jan-23	Feb-23	Mar-23
DCF Return	-9.60%	0.89%	-9.20%	8.94%	-2.43%	-9.64%	6.01%	7.95%	-5.90%	7.69%	-4.24%	4.44%
S&P 500 Return	-8.72%	0.18%	-8.25%	9.22%	-4.08%	-9.21%	8.10%	5.59%	-5.76%	6.28%	-2.44%	3.66%

For the fiscal year, the D'Artagnan Capital Fund slightly underperformed the benchmark by 2 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 five months and under-performed the benchmark during the remaining seven months

For the fiscal year periods, the DCF has outperformed the benchmark four times since inception. The DCF strives to find the most undervalued stocks to outperform the benchmark on a risk-adjusted basis.



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



Turnover Analysis

For the annual period, the D'Artagnan Capital Fund turned over 93.18% of the portfolio. The above chart shows the DCF's turnover percent from the last year broken out by month. The inconsistency from April to August and December 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 as indicated by the turnover percentages.

Top Contributors	Return (%)	Contribution to Return (%)
HCA Holdings	26.94	1.82
McKesson Corporation	26.63	1.42
Vertex Pharmaceuticals	20.11	0.88
The Cigna Group	17.89	0.51
Phillips 66	22.00	0.49

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

Top Contributors

Over the fiscal year, the D'Artagnan Capital Fund saw some outperformance relative to the benchmark in certain sectors such as healthcare, financials, and energy. The health care sector performed particularly well returning a total excess return of 6.75%. The next closest sector, financials provided an excess return of 0.97%. Rounding out the top contributing sectors was energy, who had an excess return of 0.50%.

In terms of individual holdings that outperformed during the period, the top performing holding was HCA Healthcare. This holding owns and operates many hospitals across the country. With a total return of 26.94% and a contribution to return of 1.82%, exposure to the hospital industry was beneficial during this time frame. The DCF entered a position in HCA Healthcare in October 2022, replacing McKesson. Part of the outperformance is due to the stock climbing back after a bad earnings report in April 2022.

The second-best contributor during the fiscal year was McKesson Corporation. McKesson is one of the largest pharmaceutical distributors in the world. Part of the return for McKesson can be attributed to a large opioid settlement that took place. This settlement, while large, alleviated stress that some investors had, and allowed the company to focus its products instead of legislation. The Fund was able to capture profits in late October when it was close to an all-time high and replaced it with HCA Healthcare.

Vertex Pharmaceuticals was another contributor to outperformance. Vertex Pharmaceuticals is a company that designs, manufactures, and sells drugs such as Trifakta, Kalydeco, and Orkambi. Vertex follows HCA Healthcare and McKesson as some of the top performers for the fiscal year, all of which lie in the healthcare sector. Vertex's stock has been consistently positive for the year and there was no major news that drove performance, rather just a constant climb which has made it a top contributor.

The Cigna Group is the next company on the list of top contributors. Cigna is a major health insurance company who has presence nationwide. Cigna had a major run-up on its stock from the beginning of the fiscal year until the DCF sold out of its position in September when it believed Cigna had reached its intrinsic value. Since selling out, Cigna's stock is down 12%.

Rounding out the top contributors is Phillips 66. The energy company is the only non-healthcare company in this list. Most of Phillips 66 return can be attributable to the energy sector as a whole which was one of the best performing sectors during the period. The DCF sold out of Phillips 66 in February as it believed the stock had reached its intrinsic value.

Bottom Contributors	Return (%)	Contribution to Return (%)
Caesars Entertainment Inc.	-57.30	-3.18
Amazon.com Inc	-38.10	-2.82
Alphabet Inc.	-25.98	-0.78
Apple Inc.	-4.99	-0.65
Microsoft Corporation	-5.56	-0.58

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

<u>Bottom Contributors</u>

Besides top contributors, some of the specific sectors that underperformed relative to the bench-mark during the fiscal year include consumer discretionary, information technology, and consumer staples. Of these, consumer discretionary was by far the worst performing with an overall return of -32.99%, com-pared to the S&P 500 Consumer Discretionary which returned -20.42%. This sector had a contribution to return of -3.72% with the next highest loss being the information technology sector which had a contri-bution to return of -1.45%.

For individual holdings, Caesars Entertainment was the worst performer with a contribution to re-turn of -3.18%. The main reason why there was a substantial loss in this investment is due to timing. The DCF sold out of the position in September when The Fund believed that the company no longer had strong funda-mentals and was at a higher risk of bankruptcy.

The next worst performing during the period was Amazon. Amazon saw a large drawdown in the past year mainly due to the looming economic slowdown as well as poor earnings connected to said slow-down. Investors were worried that consumer sentiment would lower the overall earnings of the company, thus the stock decreasing in value.

Alphabet, the parent company of Google, was also a poor performer. Similar to Amazon, Alphabet saw drawdowns for a few reasons such as an uncertain economic environment as well as possible disruption from Chat GPT and other new competitors in the search space. Some investors fear that these competitors are a real threat to Alphabet's main business model. This led the stock to lose 20% of its value in about a week.

Apple was another company that saw a decrease in value. While the overall return of the stock was only -4.99%, the contribution to return was notable since Apple is the largest holding of the DCF. There was no one major event that led to a decline in Apple's stock. Most of the negative return can be attributed to lower consumer confidence and economic uncertainty in Taiwan to name a few reasons.

Lastly, Microsoft was one of the DCF's worst performers. Similar to Apple, since Microsoft was one of the largest holdings of the DCF, its return weighed more heavily than many others. The decline in Mi-crosoft's stock can mainly be attributed to similar reasons as Amazon and Apple as well as having some bad earnings over the year, particularly in Q4.

Portfolio Performance vs Comparable Mutual Funds

Fund Name	Symbol	Calendar YTD	1-Year	3-Year
American Century Equity Growth	BEQAX	5.12%	-21.60%	144.63%
BlackRock Advantage Large Cap	BMCKX	13.49%	-11.99%	157.63%
Goldman Sachs Concentrated Growth	GCRIX	14.34%	-19.14%	152.96%
JP Morgan Large Cap	HLQVX	0.11%	-11.26%	201.92%
Voya US Stock Index	INGIX	7.41%	-18.71%	165.37%
Category Average		**8.09%**	**-16.54%**	**164.50%**
D'Artagnan Capital Fund	DCF	7.70%	-7.75%	191.60%

The above table compares the D'Artagnan Capital Fund's fiscal year first quarter (Calendar Q1), 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. The DCF outperformed every fund in the last one year. The DCF outperformed three out of the five comparable funds for calendar year-to-date, and outperformed four out of five comparable funds in the last three years.

Metric	DCF Median Ratio	S&P 500 TR Ratio
P/E	20.71x	20.47x
P/BV	2.57x	2.81x

The above table lists the D'Artagnan Capital Fund's portfolio multiples. The DCF's median P/E ratio was slightly higher than the S&P 500 Total Return's ratio of 20.47. 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 median of all the securities ratios. The DCF's P/BV of 2.57x is lower than the S&P 500's metric of 2.81x. The P/BV is calculated by dividing the price of a share of stock by the book value per share.

2022 Annual Attribution Analysis and Top Holdings

Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Energy	0.17	0.01	0.13	0.14
Healthcare	0.58	-0.03	5.09	5.06
Financials	-0.81	0.11	1.30	1.41
Consumer Disc	1.77	-0.31	-4.24	-4.56
Information Technology	-1.94	0.09	-0.22	-0.13
Industrials	-0.30	0.00	-0.37	-0.36
Utilities	0.12	-0.01	0.10	0.09
Staples	-0.06	0.00	-0.68	-0.68
Real Estate	0.16	-0.03	-0.22	-0.25
Materials	0.11	-0.01	-0.32	-0.33
Communication Services	0.04	-0.01	-0.27	-0.27
ETF	0.10	0.00	-0.14	-0.14
Cash	0.04	0.00	0.00	0.00
Total		-0.17	0.15	-0.02

The above table shows the D'Artagnan Capital Fund's annual attribution analysis. Attribution analysis was broken out by each sector and included the ETF we held over the summer as well as our cash. Over the annual period, asset allocation was negative and security selection was positive. Overall, the excess return totaled 2 basis points of underperformance.

Some of the sectors that contributed positively to excess return were the Healthcare, Financials, Energy, and Utilities. These positive contributors were offset by negative excess returns in the Consumer Discretionary, Consumer Staples, and Industrials sector.

Apple	8.97
Microsoft Corporation	7.42
Amazon Inc.	6.82
Micron Technology Inc.	4.42
Caterpillar Inc.	4.26

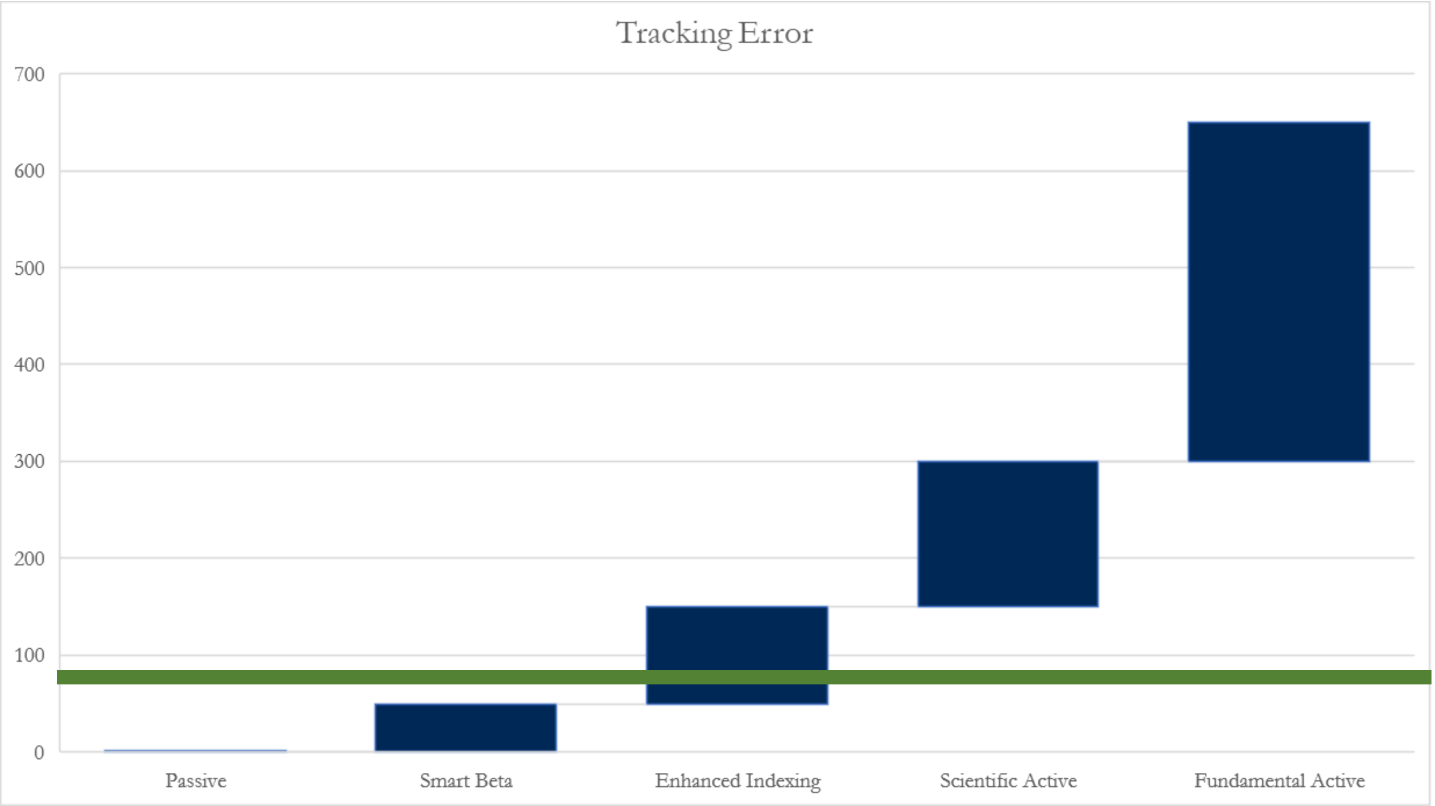
5-Year Annualized Attribution Analysis

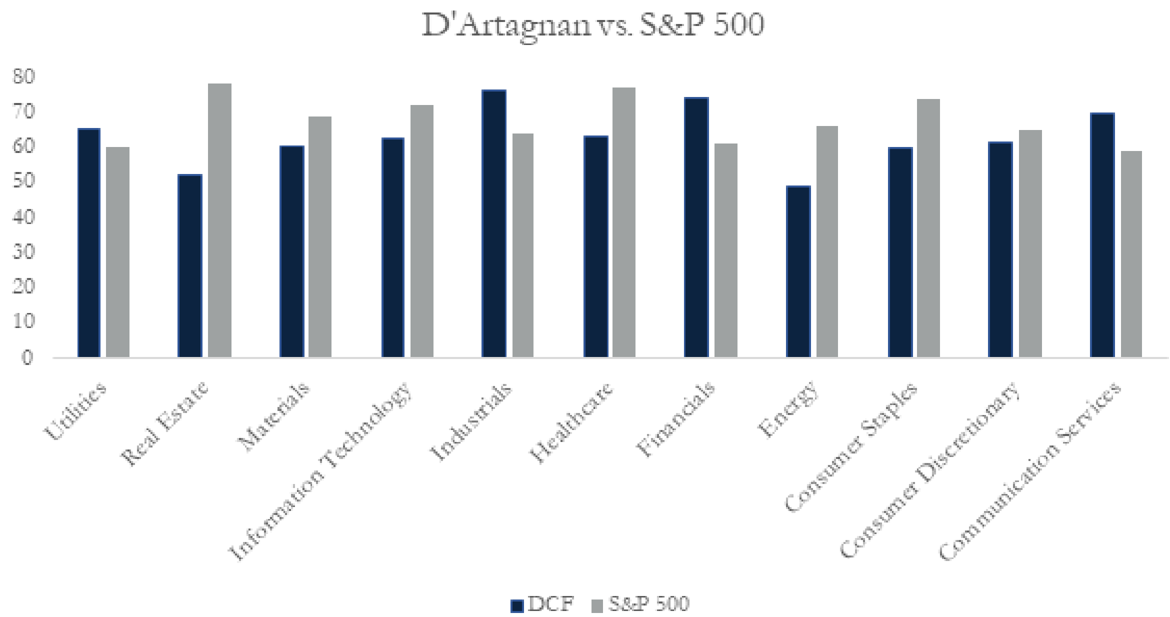
Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Energy	-0.15	0.13	-1.59	-1.46
Healthcare	0.44	-0.23	2.91	2.68
Financials	-0.62	0.60	13.08	13.67
Consumer Disc	0.07	-0.05	-5.06	-5.11
Information Technology	-5.32	-0.93	3.38	2.45
Industrials	0.42	-0.32	-2.37	-2.70
Utilities	0.29	-0.23	1.53	1.30
Consumer Staples	0.02	-0.01	4.55	4.54
Real Estate	-0.20	0.18	2.12	2.30
Materials	-0.50	0.36	0.96	1.32
Communication Services	5.28	-4.62	9.90	5.28
ETF's	0.00	0.00	0.00%	0.00
Cash	0.26	-0.30	0.00%	-0.30
Total		-1.18	29.39	28.21

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 Financials, Communication Services, and Consumer Staples. These positive contributors were partially offset by negative excess returns in the Consumer Discretionary, Industrials, and Energy. Overall, the DCF outperformed the benchmark by 28.21% over the 5-year period.

The D'Artagnan Capital Fund operates as a large cap actively-managed equity fund. The DCF seeks to identify and invest in roughly 35 to 50 companies that are fundamentally strong and undervalued by the market. We seeks 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 84 basis points. On a given day, our portfolio can under or outperform the benchmark by 0.84%.

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 84 bps, the DCF falls on the lower end of the Enhanced Indexing range.





*Graph based on Bloomberg's S&P Global ESG Rank.

The graph is a representation of the D'Artagnan Capital Fund's ESG score, broken down by sector, in relation to our benchmark index, the S&P 500. These scores were taken from Bloomberg and are scored on a scale of 0 – 100. The scores are valued based on the following criteria: Number of questions received x Question Weight x Criterion Weight.

The DCF outscores the S&P 500 in the utilities, industrials, financials, and communication services sectors. The energy sector recorded the lowest score while the real estate sector accounted for the largest disparity between our benchmarks.

The DCF uses ESG scores to evaluate the ethical impact of our investments in relation to Xavier Universities guidelines. As fiduciaries to the University's endowment, we are responsible for acting in the best interest of the BEA. As such, the DCF believes it is important to consider how each investment reflects the values and interests of the University. The DCF includes an ESG section on the thesis template in which students report the ESG score and discuss the ethical performance of their respective companies.

Xavier University is a major institution that is a driver of positive change. The DCF believes it is important to incorporate ESG criteria into our investment decisions. The DCF utilizes ESG scores as a metric in each valuation. Although ESG factors are important, the DCF recognizes the importance of considering the financial and operation factors that drive profitability and sustainability.

Disclosure of Compliance

During the fiscal year period April 1, 2022, to March 30, 2023, the D'Artagnan Capital Fund (DCF) remained fully compliant with the investment policy statement (IPS). In accordance with the IPS, all non-S&P 500 total return index constituent holdings maintained both of the following requirements: one, an average daily trading volume greater than the lower quartile of their respective S&P 500 sector and two, a market capitalization greater than $1 billion.

Process

To maintain a liquid portfolio, the DCF screens for average daily trading volume in multiple ways. These screens include weekly Bloomberg updates which check our current and prospective holdings against the lower quartile of trading volume for their respective sectors of the S&P 500. At the same time, all current and prospective holdings are checked on a market capitalization basis.

International Equity

Notably, the DCF had held approximately 4.5% of its 5.0% ceiling for international equity as of February 1, 2023. On February 15th, 2023, the remainder of the DCF's ~2.0% position in Sony Group (SONY) was eliminated to initiate positions in Tesla (TSLA) and Texas Roadhouse (TXRH), American-based discretionary companies. On March 15th, 2023, the remainder of the DCF's ~2.5% position in Barrick Gold Corp (GOLD) was eliminated in favor of Steel Dynamics (STLD), an American-based materials company. As of March 16th, 2023, the DCF held 0.0% of the portfolio in international equities. Now, the DCF looks ahead to rebuilding its international equity exposure with Sanofi (SNY), a French pharmaceutical company with a number of patented drugs and many more in the FDA and EU approved pipeline. As of March 30th, 2023, the DCF has initiated a ~3.0% position in SNY, selling off our successful holding of Vertex Pharmaceutical (VRTX) which has surpassed its intrinsic price. With 3.0% of 5.0% international equity exposure in SNY, the DCF looks forward to pursuing new, alternative opportunities in the international equity markets.

Annual Trade Report

Trades made during the period: April 1, 2022 - March 31, 2023

Communication Services Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	Meta Platforms Inc.	FB	Sell	$10,453.17
4/25/2022	Alphabet Inc.	GOOGL	Buy	$29,232,57
5/4/2022	Netflix Inc.	NFLX	Sell	$3,065.05
5/25/2022	Alphabet Inc.	GOOGL	Buy	$6,284.09
7/26/2022	Netflix Inc.	NFLX	Sell	$14,156.81
8/22/2022	Alphabet Inc.	GOOGL	Buy	$1,945.78
9/7/2022	Meta Platforms Inc.	META	Buy	$125,355.08
9/21/2022	T-Mobile US Inc.	TMUS	Sell	$111,403.80
10/11/2022	Meta Platforms Inc.	META	Buy	$5,529.03
10/31/2022	T-Mobile US Inc.	TMUS	Buy	$46,911.85
11/15/2022	Netflix Inc.	NFLX	Sell	$5,270.10
11/28/2022	Alphabet Inc.	GOOGL	Buy	$12,780.57
1/11/2023	Meta Platforms Inc.	META	Sell	$90,243.79
1/25/2023	Meta Platforms Inc.	META	Sell	$4,128.09

Communication Services Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
02/08/2023	Meta Platforms Inc.	META	Sell	$10,214.84
02/13/2023	Netflix Inc.	NFLX	Sell	$81,957.45
02/13/2023	Warner Bros Discovery	WBD	Buy	$81,928.29
02/28/2023	Alphabet Inc.	GOOG	Sell	$8,413.05
03/29/2023	Meta Platforms Inc.	META	Sell	$1,011.69

Consumer Discretionary Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Sony Corp.	SONY	Buy	$210,701.89
4/04/2022	Amazon.com Inc.	AMZN	Buy	$13,313.65
4/25/2022	Caesars Entertainment	CZR	Buy	$46,081.49
5/04/2022	Sony Corp.	SONY	Buy	$19,499.02
5/04/2022	Amazon.com Inc.	AMZN	Buy	$2,406.52
5/25/2022	Caesars Entertainment Inc.	CZR	Buy	$60,010.74
7/26/2022	Caesars Entertainment	CZR	Buy	$18,319.49
8/22/2022	Amazon.com Inc.	AMZN	Sell	$19,986.31
9/07/2022	Caesars Entertainment Inc.	CZR	Sell	$134,120.00
9/21/2022	Amazon.com Inc.	AMZN	Buy	$133,746.91
9/27/2022	Caesars Entertainment Inc.	CZR	Sell	$102,124.26
9/27/2022	Consumer Discretionary Sector ETF	XLY	Buy	$101,876.68
10/11/2022	Consumer Discretionary Sector ETF	XLY	Sell	$96,361.74
10/21/2022	Amazon.com Inc.	AMZN	Sell	$212,681.56
10/21/2022	McDonald's Corp.	MCD	Buy	$212,686.49

Consumer Discretionary Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/31/2022	Amazon.com Inc.	AMZN	Buy	$174,816.34
11/15/2022	Amazon.com Inc.	AMZN	Buy	$36,055.08
11/28/2022	McDonald's Corp.	MCD	Sell	$164,812.07
12/15/2022	McDonald’s Corp.	MCD	Sell	$26,960.63
12/15/2022	Amazon.com Inc.	AMZN	Buy	$26,941.82
01/11/2023	Sony Corp.	SONY	Sell	$69,907.45
01/25/2022	Sony Corp.	SONY	Sell	$11,200.35
02/08/2023	McDonald’s	MCD	Buy	$6,081.05
02/15/2023	Sony Corp.	SONY	Sell	$113,126.13
02/15/2023	Texas Roadhouse Inc.	TXRH	Buy	$59,797.10
02/15/2023	Tesla Inc.	TSLA	Buy	$53,797.18
02/28/2023	Texas Roadhouse	TXRH	Buy	$15,722.18
03/16/2023	Amazon.com Inc.	AMZN	Sell	$26,933.45
03/29/2023	Amazon.com Inc.	AMZN	Sell	$24,972.30

Consumer Staples Sector Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	Kraft Heinz	KHC	Buy	$4,164.20
4/25/2022	Colgate Palmolive	CL	Sell	$7,062.89
5/4/2022	Sysco Corp	SYY	Buy	$2,975.18
5/25/2022	Constellation Brands	STZ	Buy	$32,618.36
7/6/2022	Constellation Brands	STZ	Sell	$31,966.66
7/26/2022	Constellation Brands	STZ	Sell	$5,516.58
8/22/2022	Constellation Brands	STZ	Buy	$13,290.09
9/7/2022	Colgate Palmolive	CL	Sell	$5,085.44
9/20/2023	Kraft Heinz	KHC	Sell	$27,424.07
9/20/2022	Tyson Foods	TSN	Buy	$27,416.04
9/21/2022	Constellation Brands	STZ	Sell	$237.64
10/11/2022	Kroger	KR	Buy	$2,661.06
10/31/2022	Constellation Brands	STZ	Sell	$2,950.21
11/15/2022	Kroger	KR	Buy	$15,510.93

Consumer Staples Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
11/28/2022	Constellation Brands	STZ	Sell	$12,092.74
1/11/2023	Tyson Foods	TSN	Buy	$43,324.54
1/25/2023	Kroger	KR	Sell	$6,153.11
2/8/2023	Constellation Brands	STZ	Buy	$697.67
2/28/2023	Constellation Brands	STZ	Buy	$454.54
3/2/2023	Kroger	KR	Sell	$93,977.37
3/2/2023	Costco	COST	Buy	$93,440.31
3/16/2023	Costco	COST	Buy	$5,822.19
3/29/2023	Costco	COST	Buy	$28,917.40

Energy Sector Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Exxon Mobil Corp	XOM	Sell	$104,745.09
4/04/2022	ConocoPhillips	COP	Buy	$98,952.46
4/25/2022	Phillips 66	PSX	Buy	$2,834.85
5/04/2022	ConocoPhillips	COP	Sell	$194.20
5/25/2022	Phillips 66	PSX	Sell	$3,468.46
7/26/2022	ConocoPhillips	COP	Buy	$6,372.41
8/22/2021	ConocoPhillips	COP	Sell	$204.52
9/07/2022	Shell PLC SPON ADR	SHEL	Sell	$78,018.46
9/21/2022	Phillips 66	PSX	Buy	$53,822.12
10/11/2022	ConocoPhillips	COP	Sell	$26,764.88
10/31/2022	Shell PLC SPON ADR	SHEL	Sell	$8,542.97
9/22/2021	Microsoft Corp.	MSFT	Buy	$63,559.98
11/09/2022	Shell PLC SPON ADR	SHEL	Sell	$737.75
11/09/2022	Phillips 66	PSX	Sell	$59,059.11
11/09/2022	Valero Energy Corp	VLO	Buy	$59,288.07
11/15/2022	Phillips 66	PSX	Sell	$2,330.11

Energy Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
11/28/2022	Valero Energy Corp	VLO	Sell	$3,670.64
1/11/2023	ConocoPhillips	COP	Buy	$57,297.33
1/25/2023	Phillips 66	PSX	Sell	$1,806.30
2/08/2023	Valero Energy Corp	VLO	Buy	$5,658.87
02/09/2023	Phillips 66	PSX	Sell	$54,204.30
02/09/2023	Exxon Mobil Corp	NEM	Buy	$54,118.35
2/28/2023	ConocoPhillips	COP	Sell	$2,967.22
3/16/2023	Valero Energy Corp	VLO	Sell	$119.89
3/29/2023	Conoco Phillips	COP	Buy	$701.05

Financials Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	Goldman Sachs	GS	Sell	$1.306.44
4/25/2022	Discover Financial	DFS	Sell	$14,203.80
5/4/2022	BlackRock	BLK	Sell	$17,836.90
5/25/2022	Discover Financial	DFS	Buy	$10,551.12
7/26/2022	Discover Financial	DFS	Buy	$700.91
8/22/2022	Discover Financial	DFS	Buy	$6,168.15
9/7/2022	Discover Financial	DFS	Buy	$24,952.75
9/21/2022	Discover Financial	DFS	Sell	$35,581.13
10/11/2022	Discover Financial	DFS	Buy	$21,694.53
10/31/2022	Discover Financial	DFS	Sell	$55,414.94
11/15/2022	Discover Financial	DFS	Sell	$8,499.19
11/16/2022	Discover Financial	DFS	Sell	$121,797.05
11/16/2022	Hartford Financial	HIG	Buy	$122,494.22
11/28/2022	Discover Financial	DFS	Sell	$11,204.50

Financials Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
1/11/2023	Goldman Sachs	GS	Buy	$44,679.47
1/25/2023	Goldman Sachs	GS	Buy	$3,477.25
2/8/2023	Discover Financial	DFS	Sell	$7,578.91
2/9/2023	Discover Financial	DFS	Sell	$112,004.71
2/9/2023	Marketaxess	MKTX	Buy	$111,756.27
2/28/2023	BlackRock	BLK	Sell	$10,295.44
3/16/2023	BlackRock	BLK	Sell	$25,585.62
3/22/2023	First Republic	FRC	Buy	$173,605.83
3/29/2023	BlackRock	BLK	Sell	$8,532.69

Health Care Sector Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	McKesson Corp	MCK	Sell	$10,358.58
4/25/2022	Lilly Eli & Co	LLY	Sell	$46,176.87
5/4/2022	Lilly Eli & Co	LLY	Buy	$1,448.44
5/25/2022	Lilly Eli & Co	LLY	Sell	$23,362.20
7/26/2022	Cigna Corp	CI	Sell	$72,179.16
8/22/2022	Abbott Labs	ABT	Buy	$11,801.54
9/7/2022	Cigna Corp	CI	Sell	$68,698.68
9/20/2022	Lilly Eli & Co	LLY	Sell	$18,087.22
9/20/2023	CVS Health Corp	CVS	Buy	$18,025.61
9/21/2022	Vertex Pharmaceutical Inc	VRTX	Buy	$44,644.03
9/27/2022	Cigna Corp	CI	Sell	$33,895.75
9/27/2022	CVS Health Corp	CVS	Buy	$33,781.49
10/11/2022	Abbott Labs	ABT	Sell	$48,467.58
10/31/2022	Abbott Labs	ABT	Sell	$1,864.50

Health Care Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
11/09/2022	McKesson Corp	MCK	Sell	$330,074.42
11/09/2022	HCA Healthcare, Inc	HCA	Buy	$330,366.59
11/15/2022	HCA Healthcare, Inc	HCA	Buy	$10,709.41
11/16/2022	Abbott Labs	ABT	Sell	$88,376.33
11/16/2022	AbbVie Inc	ABBV	Buy	$85,980.00
11/28/2022	Vertex Pharmaceutical Inc	VRTX	Sell	$30,922.64
1/11/2023	HCA Healthcare, Inc	HCA	Buy	$70,598.87
1/25/2023	HCA Healthcare, Inc	HCA	Sell	$18,472.09
2/08/2023	HCA Healthcare, Inc	HCA	Sell	$16,256.82
2/28/2023	Vertex Pharmaceutical Inc	VRTX	Sell	$10,947.89
3/16/2023	HCA Healthcare, Inc	HCA	Sell	$8,563.08
3/29/2023	HCA Healthcare, Inc	HCA	Sell	$13,073.29
3/30/2023	Vertex Pharmaceutical Inc	VRTX	Sell	$216,580.75
3/30/2023	Sanofi Spon ADR	SNY	Buy	$217,189.57

Industrials Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	3M	MMM	Buy	$1,499.65
4/25/2022	Cummins	CMI	Sell	$14,434.62
4/27/2022	Deere and Co.	DE	Buy	$146,733.89
4/27/2022	Cummins	CMI	Sell	$149,879.55
5/04/2022	3M	MMM	Sell	$8,572.93
5/25/2022	3M	MMM	Buy	$7,270.22
7/26/2022	3M	MMM	Buy	$31,6585.46
8/22/2022	Caterpillar	CAT	Sell	$2,681.16
9/07/2022	Caterpillar	CAT	Buy	$54,305.25
9/21/2022	3M	MMM	Sell	$48,923.04
10/11/2022	Caterpillar	CAT	Sell	$29,282.25
10/31/2022	Caterpillar	CAT	Sell	$33,775.80
11/15/2022	Caterpillar	CAT	Sell	$4,697.04
11/28/2022	Deer and Co.	DE	Sell	$12,248.56

Industrials Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
1/11/2023	3M	MMM	Buy	$27,603.83
1/25/2023	3M	MMM	Buy	$5,310.33
2/8/2023	Carterpillar	CAT	Buy	$13,578.8
2/27/2023	United Airlines Holdings	UAL	Buy	$147,434
2/27/2023	Deer and Co.	DE	Sell	$147,492.36
2/28/2023	Caterpillar	CAT	Sell	$1,436.91
3/16/2023	United Airlines Holdings	UAL	Buy	$31,773.98
3/29/2023	United Airlines Holdings	UAL	Sell	$28,181.78

Information Technology Sector Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	Micron Technology	MU	Sell	$203,829.48
4/4/2022	.Apple Inc.	AAPL	Sell	$7,806.34
4/25/2022	Motorola Solutions	MSI	Sell	$11,483.21
5/25/2022	Motorola Solutions	MSI	Sell	$69,138.16
7/6/2022	Microsoft Corporation	MSFT	Buy	$31,222.15
7/26/2022	Micron Technology	MU	Buy	$24,523.06
8/22/2022	Microsoft Corporation	MSFT	Sell	$6,106.54
9/7/2022	Microsoft Corporation	MSFT	Buy	$115,664.21
9/21/2022	Motorola Solutions	MSI	Sell	$54,686.62
10/11/2022	Micron Technology	MU	Buy	$154,104.45
10/26/2022	Apple Inc.	AAPL	Sell	$6,061.49
10/31/2022	Microsoft Corporation	MSFT	Sell	$124,744.80
11/15/2022	Motorola Solutions	MSI	Sell	$36,144.09
11/16/2022	Motorola Solutions	MSI	Sell	$98,294.88
11/16/2022	Hewlett Packard Enterprises	HPE	Buy	$98,232.74
11/28/2022	Hewlett Packard Enterprises	HPE	Buy	$226,041.04

Information Technology Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
1-11-2023	Micron Technology	MU	Sell	$58,242.13
1-25-2023	Hewlett Packard Enterprises	HPE	Buy	$25,901.34
2-8-2023	Hewlett Packard Enterprises	HPE	Sell	$3,651.80
2-28-2023	Hewlett Packard Enterprises	HPE	Sell	$1,785.41
3-16-2023	Microsoft Corporation	MSFT	Buy	$49,877.95
3-22-2023	Micron Technology	MU	Sell	$173,980.40
3-29-2023	Micron Technology	MU	Sell	$9,179.01

Materials Sector Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	Barrick Gold	GOLD	Buy	$1,525.36
4/25/2022	Barrick Gold	GOLD	Buy	$2,657.77
5/4/2022	Barrick Gold	GOLD	Buy	$7,733.45
5/25/2022	Barrick Gold	GOLD	Buy	$3,753.93
7/26/2022	Barrick Gold	GOLD	Buy	$39,846.19
8/22/2022	Barrick Gold	GOLD	Buy	$7,099.07
9/7/2022	Barrick Gold	GOLD	Sell	$3,013.28
9/21/2022	Barrick Gold	GOLD	Sell	$3,725.08
10/11/2022	Newmont Corporation	NEM	Sell	$9,760.96
10/31/2022	Newmont Corporation	NEM	Buy	$8,049.47
11/9/2022	Newmont Corporation	NEM	Sell	$10,999.05
11/9/2022	Barrick Gold	GOLD	Buy	$10,889.04
11/15/2022	Barrick Gold	GOLD	Buy	$1,006.43
11/28/2022	Barrick Gold	GOLD	Sell	$629.22

Materials Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
1/11/2023	Barrick Gold	GOLD	Sell	$29,306.98
1/25/2023	Barrick Gold	GOLD	Buy	$2,482.77
2/8/2023	Barrick Gold	GOLD	Sell	$6,735.12
2/28/2023	Barrick Gold	GOLD	Buy	$15,543.20
3/15/2023	Barrick Gold	GOLD	Sell	$159,850.15
3/15/2023	Steel Dynamics	STLD	Buy	$159,531.40
3/16/2023	Steel Dynamics	STLD	Sell	$15,940.56
3/29/2023	Steel Dynamics	STLD	Sell	$7,701.76

Real Estate Sector Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	Digital Realty	DLR	Sell	$70,714.79
4/4/2022	American Tower	AMT	Buy	$72,033.83
4/25/2022	Realty Income	O	Sell	$4,683.19
4/27/2022	Realty Income	O	Sell	$94,474.75
4/27/2022	American Tower	AMT	Buy	$93,951.58
5/4/2022	American Tower	AMT	Buy	$1,935.92
5/25/2022	American Tower	AMT	Sell	$20,149.72
7/26/2022	American Tower	AMT	Buy	$264.96
8/22/2022	American Tower	AMT	Buy	$2,435.52
9/7/2022	American Tower	AMT	Sell	$9,037.67
9/21/2022	American Tower	AMT	Buy	$15,594.20
10/11/2022	American Tower	AMT	Buy	$22,216.06
10/31/2022	American Tower	AMT	Buy	$1,450.09
11/15/2022	American Tower	AMT	Sell	$3,724.89

Real Estate Sector Annual Trade Report(cont.)

Date	Company	Ticker	Buy/Sell	Amount
11/28/2022	American Tower	AMT	Sell	$1,450.09
1/11/2023	American Tower	AMT	Sell	$10,577.03
1/25/2023	American Tower	AMT	Buy	$10,789.50
2/8/2023	American Tower	AMT	Sell	$2,177.10
2/15/2023	American Tower	AMT	Sell	$75,103.26
2/15/2023	Alexandria Real Estate	ARE	Buy	$75,126.14
2/28/2023	Alexandria Real Estate	ARE	Buy	$6,876.67
3/16/2023	Alexandria Real Estate	ARE	Buy	$2,477.43
3/29/2023	American Tower	AMT	Buy	$5,728.30

Utilities Sector Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	NextEra Energy	NEE	Buy	$3,613.43
4/25/2022	NextEra Energy	NEE	Buy	$19,018.84
5/4/2022	NextEra Energy	NEE	Sell	$922.03
5/25/2022	NextEra Energy	NEE	Sell	$1179.52
7/26/2022	NextEra Energy	NEE	Sell	$30,579.13
8/22/2022	NextEra Energy	NEE	Sell	$2,646.54
9/7/2022	NextEra Energy	NEE	Sell	$20,841.79
9/21/2022	NextEra Energy	NEE	Buy	$13,645.54
10/11/2022	NextEra Energy	NEE	Buy	$8,452.35
10/31/2022	NextEra Energy	NEE	Buy	$3,886
11/15/2022	NextEra Energy	NEE	Sell	$907.86
1/11/2023	NextEra Energy	NEE	Buy	$17,898.89
1/25/2023	NextEra Energy	NEE	Sell	$2,343.4
2/8/2023	NextEra Energy	NEE	Buy	$9,931.12

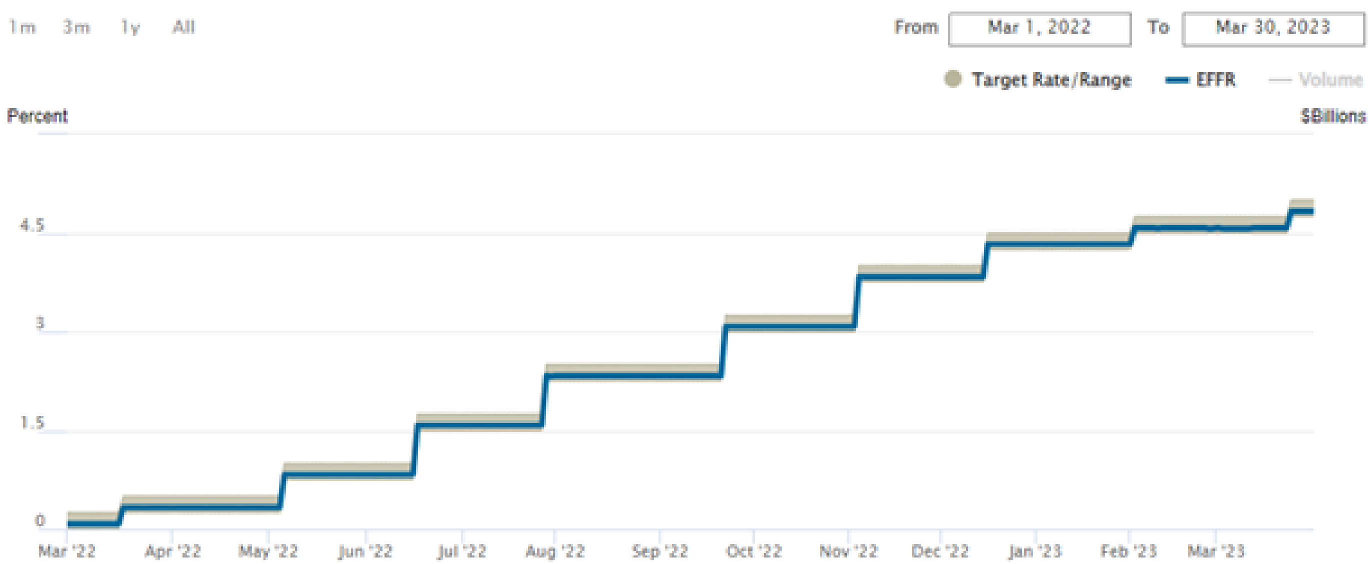
Utilities Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
2/28/2023	NextEra Energy	NEE	Buy	$1,867.24
3/16/2023	NextEra Energy	NEE	Sell	$6,237.37
3/29/2023	NextEra Energy	NEE	Sell	$1,003.66

Interest Rates

The economics department of the D'artagnan Capital Fund has been privy to an eventful fiscal year between March 31st 2022 and March 31st of 2023. Our fiscal year was dominated by consistent Federal Funds rate increases, unusual behavior from unemployment metrics, serious inflation, and turmoil in the banking sector. The economic report is going to outline these happenings as impactful trends and patterns that impacted The Fund during our fiscal year.

The Fund was privy to nine federal reserve meetings during our fiscal year. At each of the nine meetings, the Federal Reserve raised rates nine times, attempting to pull the US economy from a state of high liquidity during the Coronavirus pandemic to drain liquidity from the system in order to tamper inflation. As illustrated on the figure provided by the New York Fed, the effective funds rate rose from near zero to 4.83%.



Unemployment

The unemployment rate has not increased in the way that the Fed has expected. During the entire fiscal year unemployment remained between 3.4 and 3.6%. In fact, when unemployment data were released in the wake of the Fed's late December hike, unemployment came out to be 3.4% in January 2023, the lowest rate in all the fiscal year. A possible explanation for this phenomenon asserts that an abnormally low labor participation rate would lead to low unemployment. If an unusually large group of Americans are not looking for work, then by natural consequence the number of jobs available to Americans looking for work will increase, lowering the rate. This analysis is rational, but does not hold up to the empirical data, as labor force participation in January of 2023 came out to be 62.4%, exactly the same rate as calculated in March of 2022, even gradually rising into February at 62.5%.

Bank Failures

The banking sector suffered and is suffering tremendously during our fiscal year. While there were no bank failures in 2022 or 2021, in the first three months of 2023 there have been two bank failures. These two banks that failed were the now infamous Silicon Valley Bank (SIVBQ) and Signature Bank (SBNY). Silicon Valley Bank was a regional bank that catered primarily to venture capital and early stage business startups. Their business model was highly successful and offered high rates of growth not seen by most banks, national or regional. The Achilles heel of this banking business model is the sensitivity of the capital held in the bank. Early stage venture capitalists and startups cannot afford to expose any of their money to undue risk. Therefore, if the business or systemic risk of one bank or sector increases, those sensitive depositors are going to be the first canaries to withdraw their funds from the coalmine to find more profitable places to put it.

Unfortunately for Silicon Valley Bank, that time came as the Federal Reserve was raising rates at a quick and constant cadence, and after the bank had arranged its investment portfolio to be contained of primarily low interest held to maturity bonds. Interest rates rose and depositors became jittery in unison with a significant decline in the value of SVB's bond portfolio. It was over quickly from there, as a perfect confluence of panicky depositors stressed the bank's liquidity reserve and sparked a positive feedback loop of panicked withdrawals that forced SVB to realize massive losses in their bond portfolio which lead to more depositors racing to withdraw their funds and more bonds sold at a loss. Swiftly and succinctly, the bank failed within 48 hours of the beginning of the panic.

Bank Failures Continued

The implications of SVB's failure were enormous. The spirit of panic had been loosed in the banking sector. Popular media's "analysis" of the "new banking crises" certainly did not help. CNN created a live newsfeed off unbelievably pessimistic headlines that grossly distorted public perception about what actually happened at Silicon Valley Bank. Legacy media institutions combined with already brewing nervous sentiment caused irrational behavior on behalf of depositors across the nation. Investors began to interpret panic as being an indicator of the underlying fundamentals of the banks in its grip, which was the driving force behind the Fund's decision to establish a position in First Republic Bank (FRC) when panic gripped the bank for some time as a result of its geographical proximity to SVB, and the fact that it is a regional bank.

Jitteriness in the banking industry is not irrational. Janet Yellen and the treasury have made clear their intention to protect depositors and the financial system as a whole but have not clearly stated that all depositors of all banks would be protected. Currently, only depositors that fall below the current FDIC threshold are to be insured, but Yellen extended the additional reality that depositors that are a part of institutions judged to be indispensable to the economic security of the US would possibly be insured over the FDIC limit, creating an undeniable incentive for uninsured depositors to move capital from smaller local and regional institutions to larger national ones with a greater probability of enhanced FDIC protection. The trick for Yellen will be to balance rhetoric about the safety and security of banks with the reality that it is unreasonable to insure everyone, which explains her occasional hazy working and cloudy rhetoric.

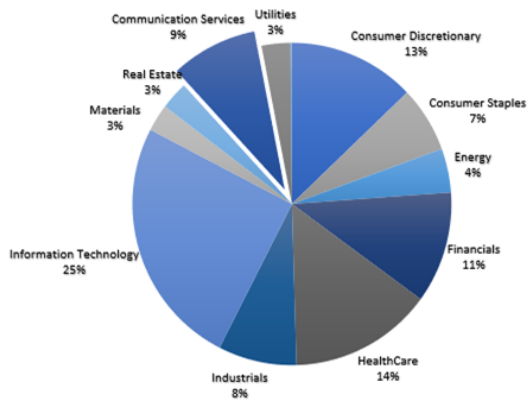
Conclusion

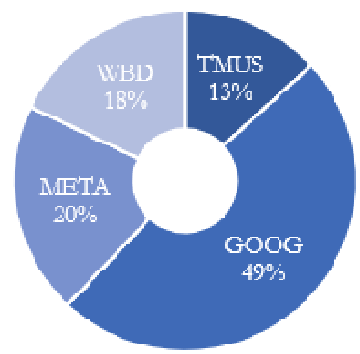
To conclude, the fiscal year was interesting and unusual on many fronts. The Federal Reserve is continuing to be laser focused on its policy of tightening in order to lower inflation to its target 2%, and will continue to pressure the labor market as a means to reach that end. Despite the strength of the labor market, fissures are beginning to appear in other areas of the economy, especially in the banking industry where depositors with sensitive capital have caused multiple failures in 2023. The spirit of panic is alive and well in banking, and will only dissipate with continued reassurance by banks and regulatory authorities of the integrity of the financial system.

Communication Services Sector Report

Holdings as of March 31, 2023

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
T-Mobile US Inc.	TMUS	Telecommunication	13.20%	1.14%	61,122	12.85%
Alphabet Inc.	GOOGL	Media & Entertainment	48.82%	4.17%	226,000	-25.98%
Meta Platforms Inc.	META	Media & Entertainment	20.11%	3.10%	93,042	-4.69%
Warner Bros. Discovery	WBD	Media & Entertainment	17.87%	4.17%	82,748	1.00%





Communication Services Sector Overview

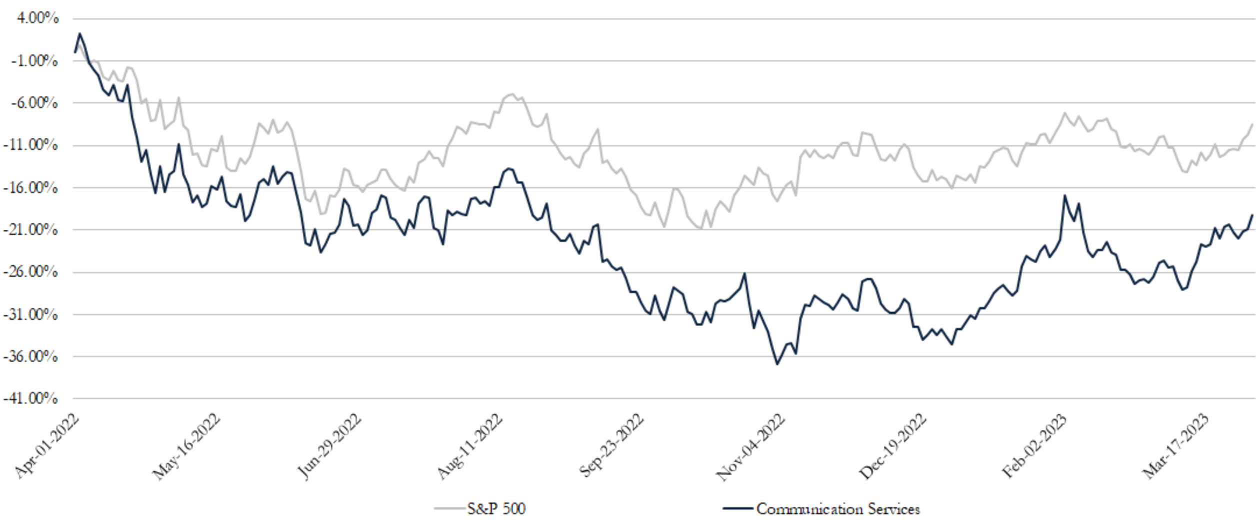
The Fund currently has positions in the telecommunication services and the media and entertainment subsectors. In particular, our holding are part of the mobile telecommunications industry, the search engine technology and cloud computing industry, the virtual and augmented reality industry, and the T.V and film industry.

The focus has been to get broad exposure to multiple markets in the Communication Services sector. Throughout the annual period, The Fund held positions in T-Mobile US, Alphabet, Meta Platforms, and recently Warner Bros Discovery.

The Fund had exited Netflix as it had reached its projected intrinsic value. With the COVID-19 becoming less of a priority, The Fund has moved towards different areas of the Communication Services sector to find new op-portunities to invest in.

Sector Overview	
DCF Sector Return:	-15.59%
Benchmark Sector Return:	-18.53%
DCF Sector Weight:	8.78%
Benchmark Weight:	8.74%
Asset Allocation:	-0.01%
Security Selection:	-0.27%

Sector Team	
Sector Managers:	Emmitt Hoying
Sector Analyst:	Alex Perkins



Industry Analysis

The Communication Services sector consists of companies in interactive media and services, movies and entertainment, diversified telecommunication services, and wireless telecommunication services. Over the past year, the Communication Services sector has outperformed compared to the S&P 500 by 2.94%. The D'Artagnan Capital Fund's holdings on Communication Services stocks returned -15.59%, higher compared to the return on all Communication Services stocks in the S&P 500.

The Communication Services currently makes up 8.74% of the S&P 500. Although Communication Services companies tend to be volatile in the market, they are also considered essential by customers who rely on services such as cellular, voice, and internet services to stay constantly connected with family, friends, coworkers, and others; as well as interactive media and entertainment enjoyed by customers.

Some of the largest stocks by weight in the Communication Services sector include Google, Meta, T-Mobile, Verizon, AT&T, Comcast, Disney, and Netflix. These companies are highly successful in a volatile market and receive a constant revenue stream from customers who depend on these products to enhance and communicate with others in their daily lives.

During the COVID-19 pandemic, stocks in the Communication Services sectors soared due to interactive media and services, and movies and entertainment being convenient for consumers to access with lock-down restrictions. As the world recovered from the COVID-19 pandemic, stocks started to return closer to their pre-pandemic prices again and are slowly rising again as the gap between the S&P 500 and Communication Services sector gets smaller.

Moving forward, the Communication Services sector is a reliable sector with companies constantly innovating their products and services to retain and attract new customers. Although the sector underperformed the S&P 500 this past fiscal year, stocks in this sector are reliable as customers will continue to purchase products and services to communicate with others and enjoy media offered by these companies. The Fund will continue to valuate stocks in the Communication Services sector and will target those with especially undervalued prices.

What's Changing

Recession

A recession is all but confirmed to happen later in 2023. The number of new jobs added to the US economy March 2023 was the lowest number in two years, with that number expected to decrease over the coming months. Job cuts are expected to happen in all sectors including those companies in Communication Services. The Fund is committed to continuing to value stocks and purchase stocks we believe are undervalued, despite a recession looming.

Risk

Companies in the Communication Services sector are generally competitive and volatile. Many consumers consider products and services offered in these sectors a necessary utility as consumers need to be able to constantly communicate with others in today's world of constant connection.

Innovations

Various industries in the Communication Services sector are continuing to create innovative products and attractive services to keep consumers connected and entertained through various mediums. Although these products and services are generally reliable sources of income for companies, it's important to constantly innovate and research new ways to strengthen their products and competitive advantage to retain and attract new customers.

Companies in the telecommunications industry are researching and building infrastructure around the country, especially in rural areas, as these companies are targeting these areas aggressively to help increase their market share as they provide new services to rural areas. Companies in the media and interactive industries are innovating to create new products and services to appeal to consumers who enjoy media and video games as leisure.

With new technology being researched and developed, risk to the Communication Services industry is min-imal and systematic. The Fund performs research and due diligence to determine companies with the most risk to remove from our portfolio, and the companies with the least risk to consider adding to our portfolio.

Communication Services Annual Trade Report

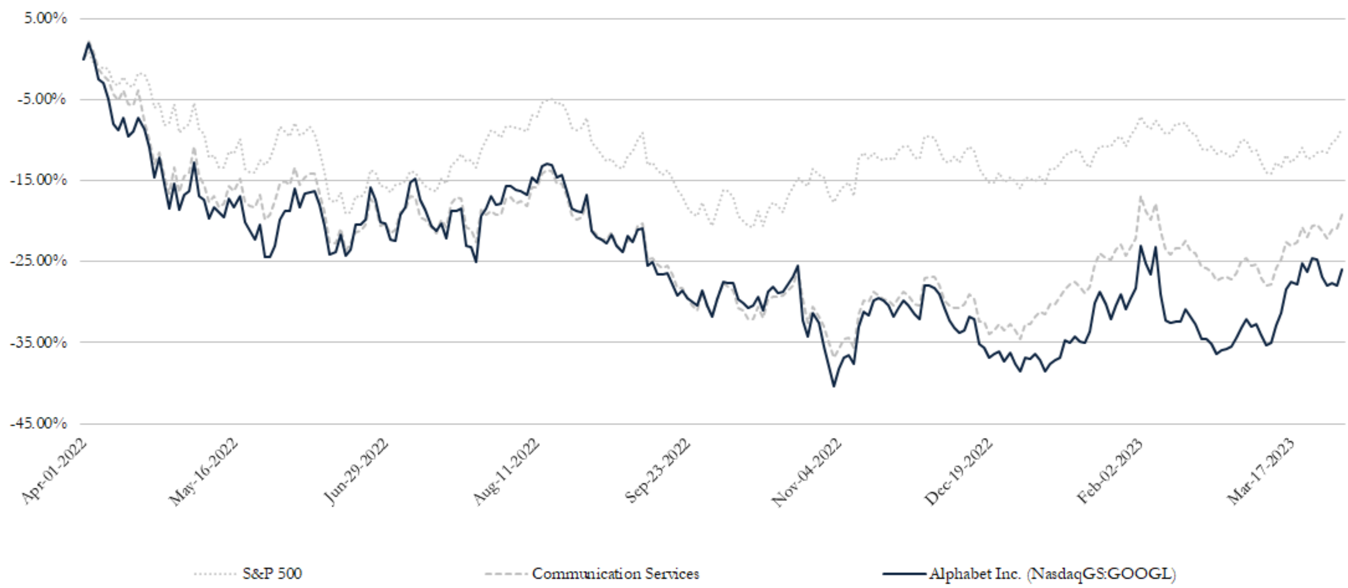
Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	Meta Platforms Inc.	FB	Sell	$10,453.17
4/25/2022	Alphabet Inc.	GOOGL	Buy	$29,232,57
5/4/2022	Netflix Inc.	NFLX	Sell	$3,065.05
5/25/2022	Alphabet Inc.	GOOGL	Buy	$6,284.09
7/26/2022	Netflix Inc.	NFLX	Sell	$14,156.81
8/22/2022	Alphabet Inc.	GOOGL	Buy	$1,945.78
9/7/2022	Meta Platforms Inc.	META	Buy	$125,355.08
9/21/2022	T-Mobile US Inc.	TMUS	Sell	$111,403.80
10/11/2022	Meta Platforms Inc.	META	Buy	$5,529.03
10/31/2022	T-Mobile US Inc.	TMUS	Buy	$46,911.85
11/15/2022	Netflix Inc.	NFLX	Sell	$5,270.10
11/28/2022	Alphabet Inc.	GOOGL	Buy	$12,780.57
1/11/2023	Meta Platforms Inc.	META	Sell	$90,243.79
1/25/2023	Meta Platforms Inc.	META	Sell	$4,128.09

Communication Services Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
02/08/2023	Meta Platforms Inc.	META	Sell	$10,214.84
02/13/2023	Netflix Inc.	NFLX	Sell	$81,957.45
02/13/2023	Warner Bros Discovery	WBD	Buy	$81,928.29
02/28/2023	Alphabet Inc.	GOOG	Sell	$8,413.05
03/29/2023	Meta Platforms Inc.	META	Sell	$1,011.69

Alphabet (NASDAQ: GOOGL) **Media & Entertainment**

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
2177	4.17%	48.82%	-25.98%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.10	$104.64	$123.70	18.21%



Company Description

Alphabet, better known as Google, offers a wide variety of products and platforms in all around the world. It's first segment are it's Google Services which include ads, Chrome, Android, YouTube, and all other services related to Google drive. This also includes devices such as Google Nest, Fitbit, Pixel phones, and other handheld devices. It's other major segment is it's Google Cloud which offers infrastructure, cybersecurity, data, analytics, AI, machine learning, and

Investment Rationale

From our research, we believe that market is largely underestimating Google's potential profitability in it's international and emerging segments. Over the past 5 years, it's revenue from these segments has more than doubled over the past five years. We also believe that Google has been making a lot of changes surrounding how it can monetize it's many websites and the types of acquisitions it's been making. A recent example of this would be the company Looker purchased for $2.6 billion in 2019.

Competitors

Amazon.com, Inc. (NASDAQ: AMZN)

Microsoft Corporation (NASDAQ: MSFT)

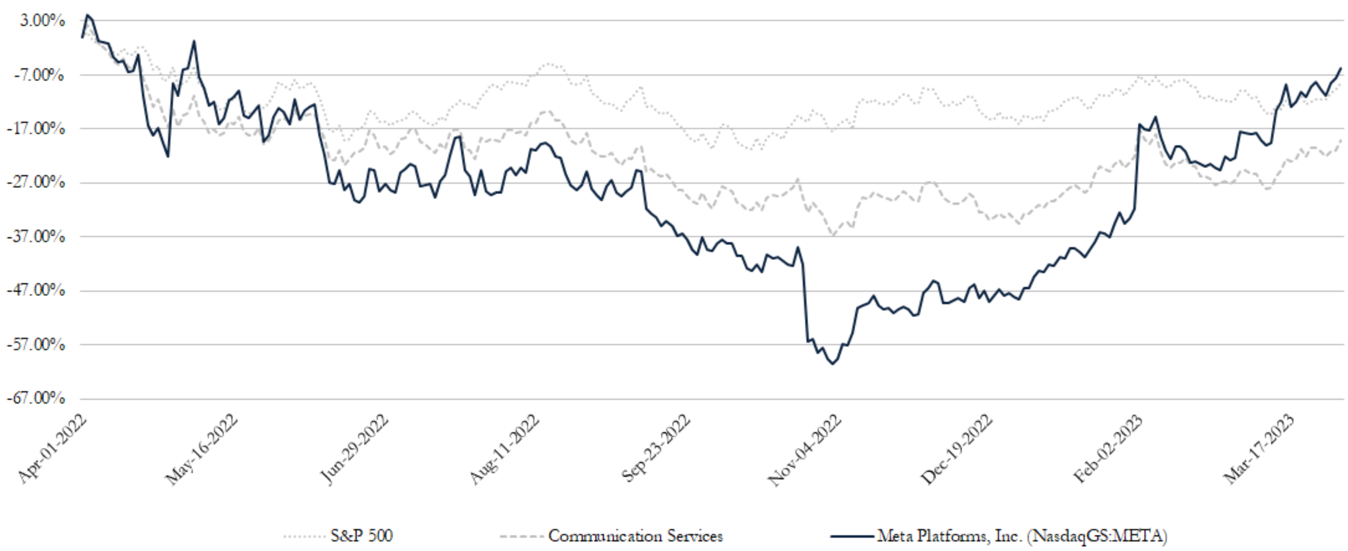
Meta Platforms, Inc. (NASDAQ: META)

Analyst Coverage

Alex Perkins

Meta Platforms Inc. (NYSE: META) **Media & Entertainment**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
374	3.10%	20.0%	-4.69%



Company Description

Meta Platforms is involved with the development of products such as mobile devices, personal, computers, virtual reality headsets, and wearables worldwide. It's main two segments are Family of Apps and Reality Labs. The family of apps segment includes Facebook, Instagram, Messenger, and WhatsApp. The Reality labs segment is dedicated to providing virtual reality related products to fully connect it's consumers the online world. Lastly, the CEO is Mark Zuckerberg and the company headquartered in Menlo Park, California.

Investment Rationale

From our research, we believe the market has underestimated this companies commitment to innovate. Meta has undergone a major rebranding in recent years. It's clear to company believes in it's commitment to making virtual reality more common place in our society and so far they've done just that. The companies rebranding has also helped them to become more popular with younger audiences again as well.

Competitors

Alphabet Inc. (NASDAQ: GOOGL)

Pinterest Inc. (NYSE: PINS)

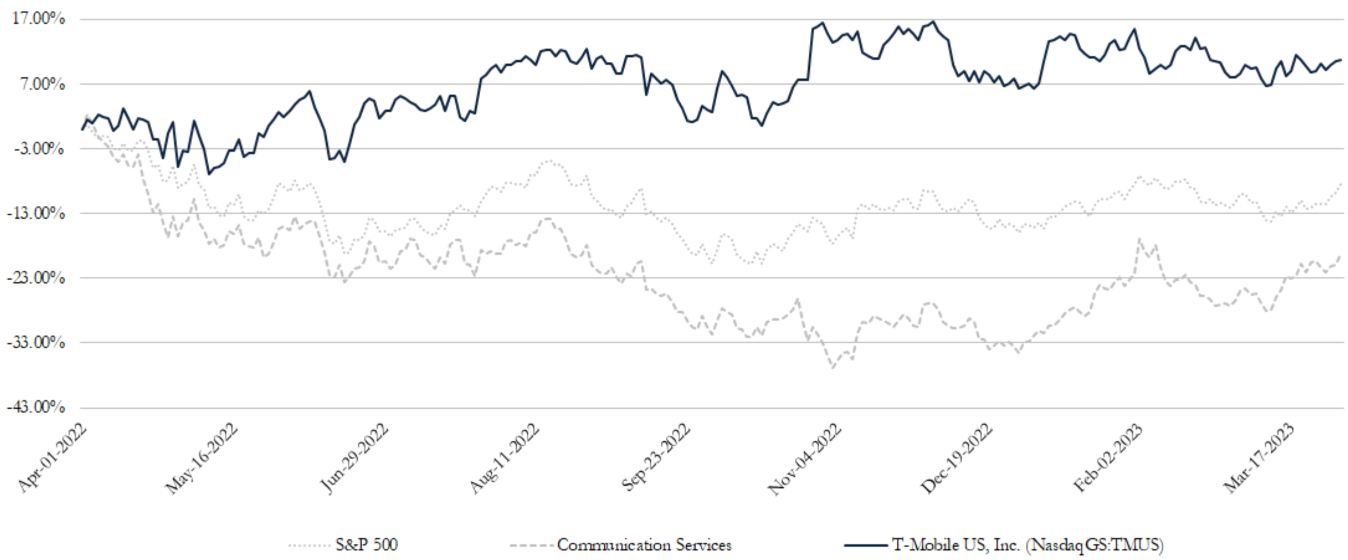
Analyst Coverage

Alex Perkins

T-Mobile US, Inc. (NASDAQ: TMUS) **Telecommunication Services**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
422	1.14%	13.20%	12.85%

Beta	Current Price	Target Value	Growth Potential
0.56	$149.51	$152.38	2.3%



Company Description

T-Mobile provides mobile communications all over the United States. They've most known for their voice, messaging, and data services. They also sell wireless devices including smartphones, wearables, tablets, home routers and more. They're headquartered in Bellevue, Washington and their CEO is Mike Sievert who only recently joined in April of 2020.

Investment Rationale

From our research, we believe that the market is largely underestimating T-Mobile's dominance in 5G. Over 300 million Americans are currently covered with 5G especially in rural areas which is 50 million ahead of it's closest comparable company, AT&T. This is a service that's growing in popularity as the technology surrounding it continues to improve., and T-Mobile intends to seriously capitalize on it. Lastly, T-Mobiles prepaid mobile service contracts provide reliability for the company. These contracts alone comprise 10% of the global market of phone users.

Competitors

Verizon Communications Inc. (NYSE: VZ)

AT&T Inc. (NYSE: T)

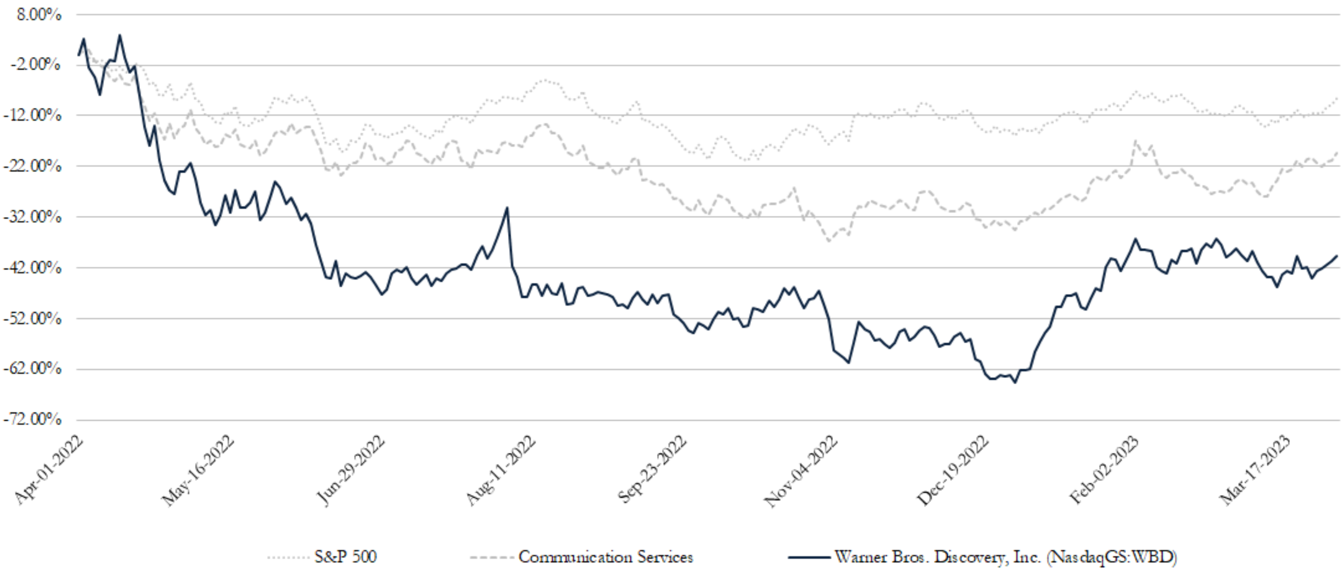
Analyst Coverage

Alex Perkins

Warner Bros. Discovery (NASDAQ: WBD) **Media & Entertainment**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
5,480	4.17%	17.87%	1.00%

Beta	Current Price	Target Value	Growth Potential
0.73	$14.06	$23.13	60.79%



Company Description

Warner Bros. Discovery is a worldwide media and entertainment company. They're most known for their major films and television programs that are licensed to third party networks. Warner Bros. Discover also offers a streaming service with interactive games. They hold the rights to a large variety of franchises such as Superman, Batman, Harry Potter, Game of Thrones, and Lord of the Rings. Their new CEO is David Zaslav and the company currently headquartered in

Investment Rationale

From our research, we believe the market has underestimated the merger of Warner Bros and Discovery. When these two companies merged, they also a lot of their products such as their streaming services. We also believe that with this merger will bring out a lot of good new releases in 2023 such as the upcoming Flash movie. Lastly, we believe this new CEO David Zaslav will make the much needed change in personal to help off all these upcoming projects.

Competitors

Fox Corp. (NASDAQ: FOX)

Walt Disney Co. (NASDAQ: DIS)

Paramount Global (NASDAQ: PARA)

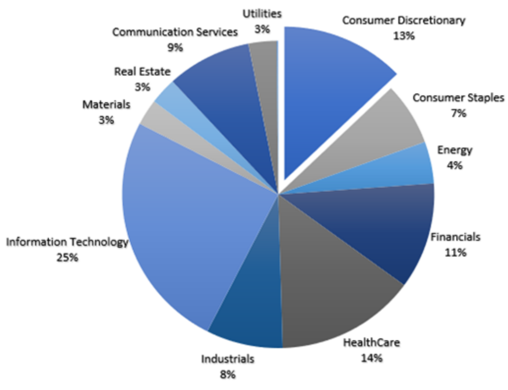
Analyst Coverage

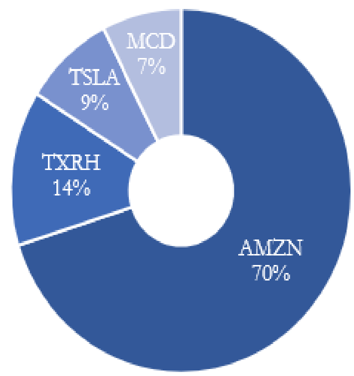
Alex Perkins

Consumer Discretionary Sector Report

Holdings as of March 31, 2023

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Amazon.com Inc.	AMZN	Internet and Direct Marketing Retail	70.16%	7.29%	$391,391	-36.63%
Texas Roadhouse Inc.	TXRH	Restaurants	13.76%	1.43%	$76,592	29.06%
Tesla Inc.	TSLA	Auto Manufacturers	8.57%	0.89%	$47,865	-42.24%
McDonald’s Corp.	MCD	Restaurants	7.51%	0.78%	$41,929	13.07%





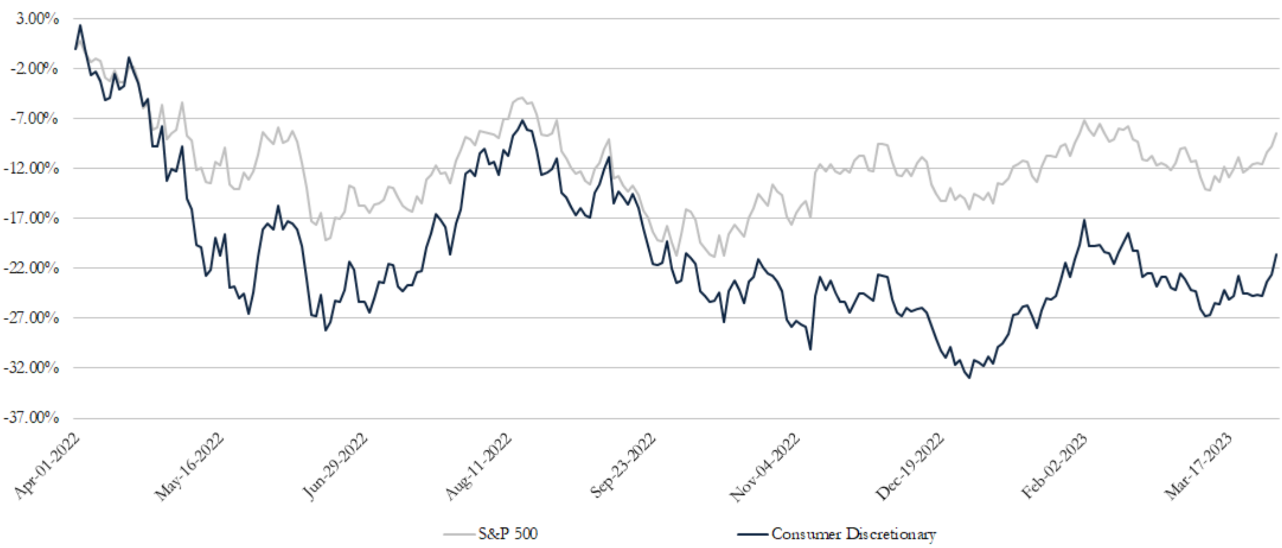
Consumer Discretionary Sector Overview

The Fund currently holds four positions within the consumer discretionary sector. We maintained our exposure to the retail subsector, which has been accomplished by our holding of Amazon. Additionally, The Fund has entered into two restaurant companies, McDonald’s and Texas Roadhouse. As well as the topical addition of Tesla Inc. During the year the DCF sold our positions in Caesar’s Entertainment, and Sony as we saw other opportunities in the sector.

The sector has consistently seen strong sell-offs since the beginning of 2022 due to recessionary concerns and a rising rate environment. Therefore, The Fund likes the opportunity in the space as some companies saw stronger downturns than others and we remain cautiously optimistic about the Con-sumer Discretionary sector.

Sector Overview	
DCF Sector Return:	-32.99%
Benchmark Sector Return:	-19.27%
DCF Sector Weight:	12.84%
Benchmark Weight:	12.86%
Asset Allocation:	-0.31%
Security Selection:	-4.24%

Sector Team	
Sector Managers:	Zachary Martin
Sector Analyst:	Jack Burke
	Emma Harris



Industry Analysis

The Consumer Discretionary sector has generally performed well over the past year despite some of the economic challenges that were brought on. Much of the undervaluation found in the sector was those that were emerging or excelling as we exited the pandemic, specifically in electronics/entertainment, the restaurant industry, and the automotive industry.

Inflation was one of the biggest headlines for consumer discretionary companies in 2022 and 2023. High inflation meant higher costs for consumer discretionary companies to make, transport, and sell their goods. Along with this, tighter inventories, due to supply-chain bottlenecks and labor shortages, with a strong consumer demand allowed for many firms to increase their prices and pass off on higher costs to consumers. However, this also created problems as consumer demand began to wane with recessionary fears rising. This has led to many consumer discretionary stocks trailing the market by a wider margin.

With this, The Fund took advantage of these tailwinds and bought into the low valuation stocks. This opportunity let The Fund invest in segments with strong long-term drivers at compelling prices. Two areas that The Fund saw opportunity were the electric vehicle market and chain restaurant market.

Regarding the EV market, as interest rates rose and financial markets gyrated, shares in many EV startups deflated. However, the automobile industry is pouring more than $1 trillion into the shift from combustions engines to electric vehicles. As governments across the globe are embracing electric vehicles, Tesla, a stock The Fund bought this semester, took hold on many markets. Tesla is a leading electric vehicle manufacturer that has been disrupting the automotive industry. The Fund believed that its innovative products, strong brand recognition, and growth potential made the stock an attractive buy.

Industry Analysis Continued

Though 2022 marked a return to financial health for many restaurants, there still holds continued challenges in 2023. However, The Fund viewed some of these challenges to be positive for either our current holdings or companies The Fund bought. The Fund currently holds McDonalds and bought Texas Roadhouse this semester. The Fund believed that as inflation will drive up the cost for food, many consumers will switch to lower cost food options and eat out at restaurants with strategic menu pricing. One company that The Fund thought would be a good hedge against the dine out tailwind was Texas Roadhouse. The company is a well-known brand with a loyal customer base and has consistently ranked high in customer satisfaction surveys – a statement to its food quality and service.

Overall, the industry outlook for consumer discretionary is largely dependent on consumer spending patterns and the overall state of the economy. The Fund is bullish on labor within consumer discretionary noting labor shortages and inflationary pressures that affect the consumer discretionary industry. The Fund is expecting the housing and auto sectors to face near-term pressure due to the financing cost weighing on consumers currently. Retailers are seeing more mixed trends, with overall spending supported by low unemployment and strong consumer balance sheets, although The Fund expects demand shifts in the future. To conclude, inflation-led declines in real wages and income will likely continue to pressure households to spend excess savings accumulated during COVID-19.

What's Changing

Inflation Rate Slows Deceleration

In the recent year with increased inflation, consumers have seen prices skyrocket across the economy. As recent as summer of 2022, many consumers were reluctant to make large purchases when inflation rates were touching record highs, and overall, many were anxious about the direction the market was headed. However, with the FED doing its best to combat through recently rising interest rates, the market has begun to see some consumer confidence come back, beginning to make purchases that they had held off on in months past. The rise in prices is beginning to slow, but still a long way from equilibrium. Many economists claim that it will take more than rising interest rates to ultimately bring down prices, and that a recession may be in store if the FED continues their current interest rate path. As for Consumer Discretionary, a recession would spell lower revenues, lower consumer foot traffic, and increased competition within the sector itself. Consumers would be less keen to utilize companies and services in the sector, and/or find a cheaper alternative. Within the sector itself, discretionary companies would have to lower prices, thus bringing down margins, to try to compete for customers.

Drop in Mortgage Rates

The housing market has subsequently seen a rise in mortgage rates all prior to 2023. As a result, homeowners were less likely to buy a new house. Therefore, The Fund has had several discussions resulting in the valuations of companies within the Homebuilding subsector. Currently in 2023, the market has begun to see the much-anticipated decrease in mortgage rates and median home prices. As a result, discretionary should begin to see a rise in activity regarding this Homebuilders subsector. With prices beginning to lower in the months and years to come, the economy will begin to see more activity in the housing market with those that find themselves able to afford a new home. Inversely, for those who aren't necessarily looking to move, home improvement has become a trend among home owners ever since the onset of the pandemic. It should be noted that this will be a gradual decrease, and the market should only begin to see the early effects in late 2023.

Revamped Online Presence

Ever since the pandemic, e-commerce has proven a crucial part to any retail business. Online sales and shopping have seen a steady increase year over year; in 2019 online sales contributed 14% of total revenue compared to 2022's total rounding out at 20%. In line with that, many companies have looked to revamp their online presence through their app and online services. A prime example being Lowe's, who made a concentrated effort to better improve their online services to give shoppers a 24-hour shopping experience. They did this by collecting detailed data and reviews on certain products, instructional how to videos for home projects, suggestive shopping to help customers find the best and most affordable product, and overall created a more user-friendly site. Companies that follow this same path should be sure to outperform those who don't. Brick and mortar stores have seen a substantial change in the amount of business being done and as a result, less physical retail stores are being built. Thus, also bringing down expenses of overhead for these companies. Within retail the companies that should have longevity will be those that effectively incorporate the use of Ecommerce and trim the fat surrounding brick and mortar stores.

Consumer Discretionary Annual Trade Report

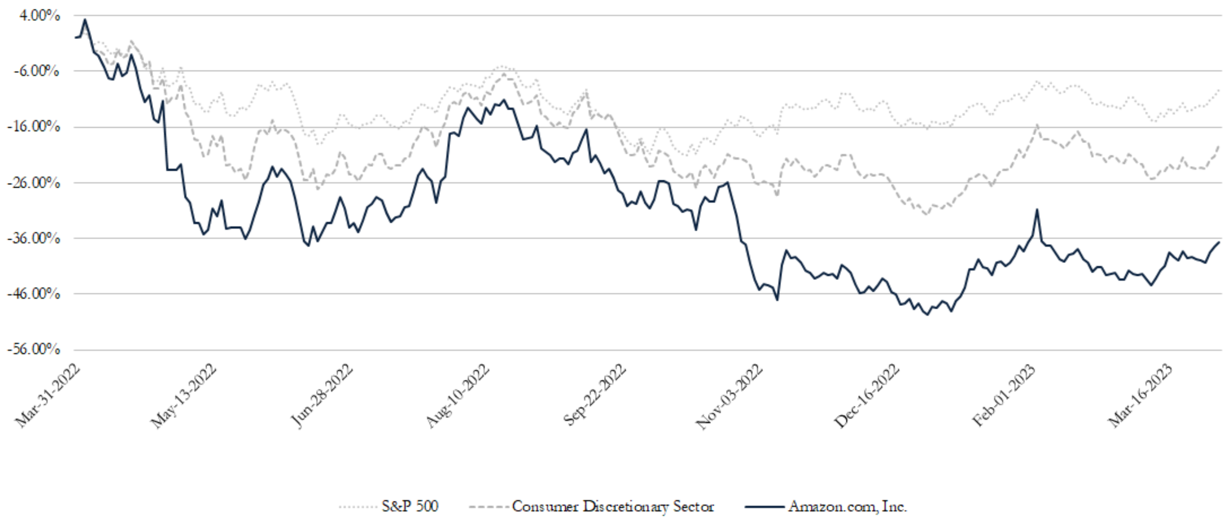
Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Sony Corp.	SONY	Buy	$210,701.89
4/04/2022	Amazon.com Inc.	AMZN	Buy	$13,313.65
4/25/2022	Caesars Entertainment	CZR	Buy	$46,081.49
5/04/2022	Sony Corp.	SONY	Buy	$19,499.02
5/04/2022	Amazon.com Inc.	AMZN	Buy	$2,406.52
5/25/2022	Caesars Entertainment Inc.	CZR	Buy	$60,010.74
7/26/2022	Caesars Entertainment	CZR	Buy	$18,319.49
8/22/2022	Amazon.com Inc.	AMZN	Sell	$19,986.31
9/07/2022	Caesars Entertainment Inc.	CZR	Sell	$134,120.00
9/21/2022	Amazon.com Inc.	AMZN	Buy	$133,746.91
9/27/2022	Caesars Entertainment Inc.	CZR	Sell	$102,124.26
9/27/2022	Consumer Discretionary Sector ETF	XLY	Buy	$101,876.68
10/11/2022	Consumer Discretionary Sector ETF	XLY	Sell	$96,361.74
10/21/2022	Amazon.com Inc.	AMZN	Sell	$212,681.56
10/21/2022	McDonald’s Corp.	MCD	Buy	$212,686.49

Consumer Discretionary Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/31/2022	Amazon.com Inc.	AMZN	Buy	$174,816.34
11/15/2022	Amazon.com Inc.	AMZN	Buy	$36,055.08
11/28/2022	McDonald's Corp.	MCD	Sell	$164,812.07
12/15/2022	McDonald’s Corp.	MCD	Sell	$26,960.63
12/15/2022	Amazon.com Inc.	AMZN	Buy	$26,941.82
01/11/2023	Sony Corp.	SONY	Sell	$69,907.45
01/25/2022	Sony Corp.	SONY	Sell	$11,200.35
02/08/2023	McDonald’s	MCD	Buy	$6,081.05
02/15/2023	Sony Corp.	SONY	Sell	$113,126.13
02/15/2023	Texas Roadhouse Inc.	TXRH	Buy	$59,797.10
02/15/2023	Tesla Inc.	TSLA	Buy	$53,797.18
02/28/2023	Texas Roadhouse	TXRH	Buy	$15,722.18
03/16/2023	Amazon.com Inc.	AMZN	Sell	$26,933.45
03/29/2023	Amazon.com Inc.	AMZN	Sell	$24,972.30

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

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
4025	7.29%	70.16%	-36.63%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.25	$103.29	$127.00	22.95%



Company Description

Amazon Inc. engages in the retail sale of consumer products as well as having a segment involving subscriptions through their online stores. Additionally, Amazon sees a sizable amount of their revenue through the use of AWS or Amazon Web Services. Its product segments are diversified through streaming, online retail, and cloud computing services. Amazon Inc. shares a similar status with Apple and Microsoft as it is the fifth largest company in the world.

Investment Rationale

The Fund has maintained its position in Amazon as we believe in the company's ability to grow into foreign markets, its ability to innovate, and the strong capture of consumer preference from the pandemic. Amazon is the consumers number one choice for retail shopping, this is simply due to the infrastructure surrounding Amazon. Consumers can order products sometimes within hours all from the comfort of their home. We believe in Amazon's ability to continue this trend overseas and beat out competition. Additionally, we believe in the success of amazon's consistent innovation through their AWS products. Cloud computing can open the door for unmatched growth that traditional businesses are unable to compete with. Amazon's established footing in this space gives us confidence in the continued dominance of their brand.

Competitors

Alphabet, Inc. (NasdaqGS: GOOG)

Microsoft Corp. (NasdaqGS: MSFT)

Alibaba Group (NYSE: BABA)

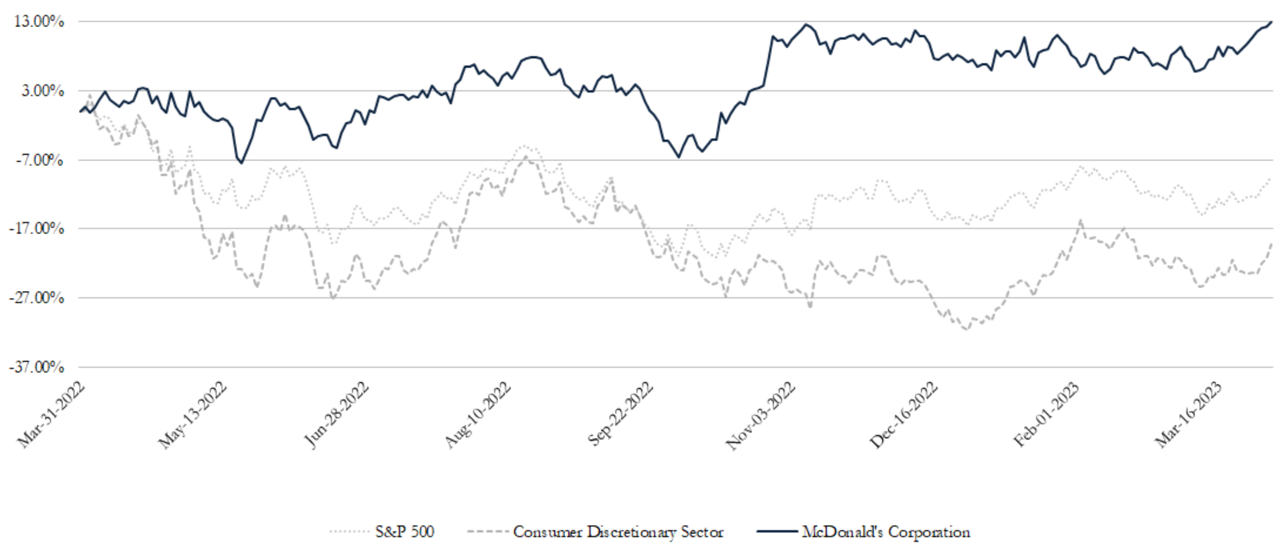
Manager Coverage

Zachary Martin

McDonald's Corp. (NYSE: MCD) **Restaurants**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
152	0.78%	7.51%	-13.07%

Beta	Current Price	Target Value	Growth Potential
0.63	$279.61	$285.00	1.89%



Company Description

McDonald's is a multinational restaurant that services its constituents through a wide franchise process. The company has made it a point to be the most prominent fast food restaurant in every market they're in. McDonald's is a high profitability low growth company that continues to find ways to save on expenses. Despite their desire for international expansion, the U.S. is responsible for 95% of their business. The company recently announced they aim to change this through their Accelerating Organization strategy, which aims for higher growth overseas.

Investment Rationale

The Fund's conviction in McDonald's comes from three main trends within the company's operations: the increasing demand for affordable food, the rate of international growth, and increasing rate of digital sales. McDonald's ability to keep the cost of their food low is a vital strength for the company in a recessionary environment, the stock has performed well this year as a result. Additionally, McDonald's digital sales are a strong strategic advantage that allows them to cut labor expenses and retain a customer base. The Fund believes in McDonald's ability to maintain its status as a leader and innovator within the restaurant industry. This is the company's strongest ability and another reason why the DCF has conviction in McDonald's.

Competitors

Chipotle Mexican Grill, Inc. (NYSE: CMG)

Yum! Brands, Inc (NYSE: YUM)

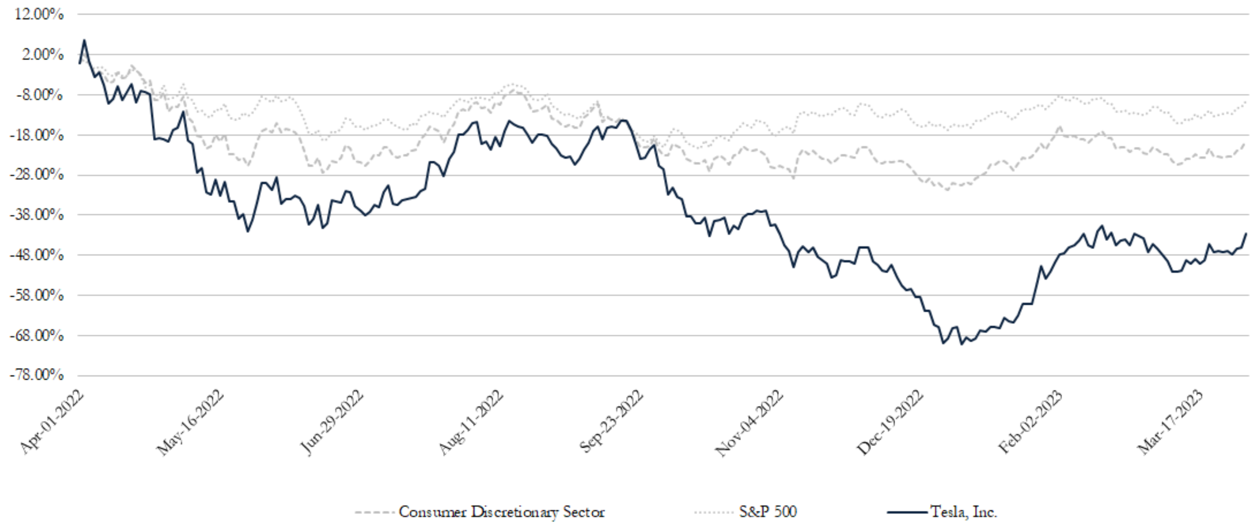
Manager Coverage

Zachary Martin

Tesla Inc. (NasdaqGS: TSLA) **Auto Manufacturers**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
253	0.89%	8.57%	-42.24%

Beta	Current Price	Target Value	Growth Potential
2.01	$207.46	$250.00	20.50%



Company Description

Tesla Inc. portrays itself as the car company of the future, and while The Fund recognizes the reality of the situation its hard to deny some of the lower valuations it received in the beginning of 2023. Tesla specializes in the EV space, being the first company to produce a reliable mass produced electric vehicle. In addition to EV sales Tesla also produces and maintains the largest collection of Super Chargers across the U.S.

Investment Rationale

Tesla has been a pioneer of the EV industry and their dominance of the space is partly why the DCF added it as a position. Additionally, Tesla has proved its ability to innovate by adding new successful segments such as the fully electric semi and battery production. The EV market is expected to triple in the coming years and Tesla will be the primary benefactor for that increase. The implementation of Tesla's subscription services for added perks within the vehicle has become another revenue segment prime for expansion. The Fund believes in the longevity of Tesla and believes they will continue to find new profitable and expansive revenue streams.

Competitors

BorgWarner Inc. (NYSE: BWA)

Rivian Automotive Inc. (NasdaqGS: RIVN)

General Motors Company (NYSE: GM)

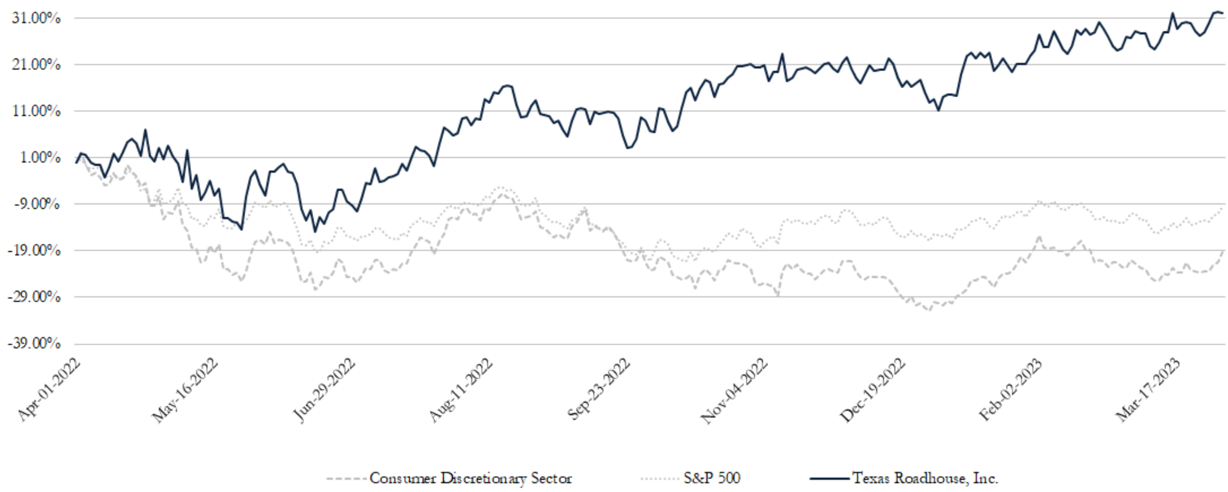
Manager Coverage

Zachary Martin

Texas Roadhouse Inc. (NasdaqGS: TXRH) **Restaurant**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
721	1.43%	13.76%	29.06%

Beta	Current Price	Target Value	Growth Potential
0.96	$108.06	$122.00	12.90%



Company Description

You know them, we love them – Texas Roadhouse is a multinational restaurant that aims to provide the full "Texas Experience." In addition to the brand we all know and love, the company also owns two other brands: Jaggers, and Bubba's 33. There are currently 691 restaurants owned by Texas Roadhouse in the United States, and 38 international restaurants. Of the domestic restaurants 23 opened within the past year, with plans to add another 25-30 restaurants in 2023.

Investment Rationale

The Fund entered into a position with Texas Roadhouse under several strong beliefs: the company will remain to have stable and steady growth, its robust balance sheet, and suitable margin growth. Texas Roadhouse has been clinical about their growth, not adding restaurants within close vicinities of other restaurants. Rather they built a reputation of slow but consistent growth, during the pandemic they saw no long-term store closures due to this strategy. The Fund believes in the company's resiliency during times of economic uncertainty.

Competitors

Brinker International, Inc (NYSE: EAT)

Cracker Barrel Old Country Store, Inc. (Nasdaq:GS CBRL)

The Cheesecake Factory, Inc. (NasdaqGS: CAKE)

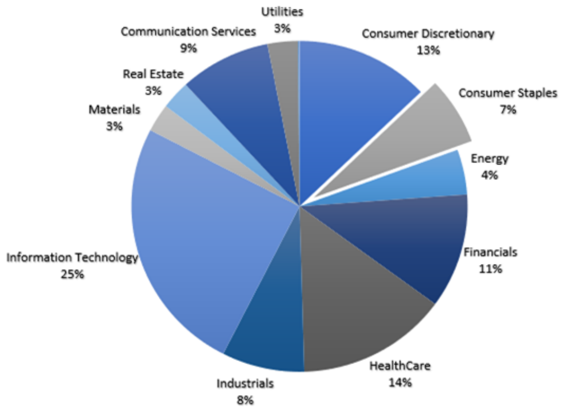
Manager Coverage

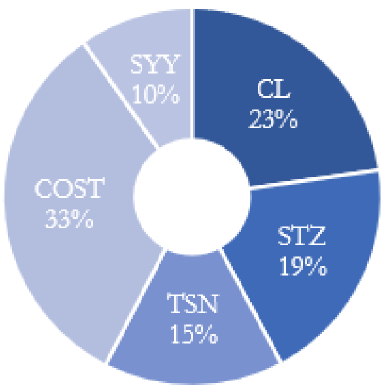
Zachary Martin

Consumer Staples Sector Report

Holdings as of March 31, 2023

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Colgate-Palmolive Company	CL	Household and Personal Products	22.73%	1.68%	$91,031.85	1.59%
Constellation Brands Inc.	STZ	Food and Beverage	19.45%	1.43%	$78,567.74	0.62%
Tyson Foods	TSN	Food and Beverage	15.39%	1.17%	$64,412.68	-16.06%
Costco	COST	Food and Staples Retailing	32.67%	2.35%	$129,677.75	3.17%
Sysco Corporation	SYY	Food and Staples Retailing	9.75%	0.69%	$38,088.47	-3.61%





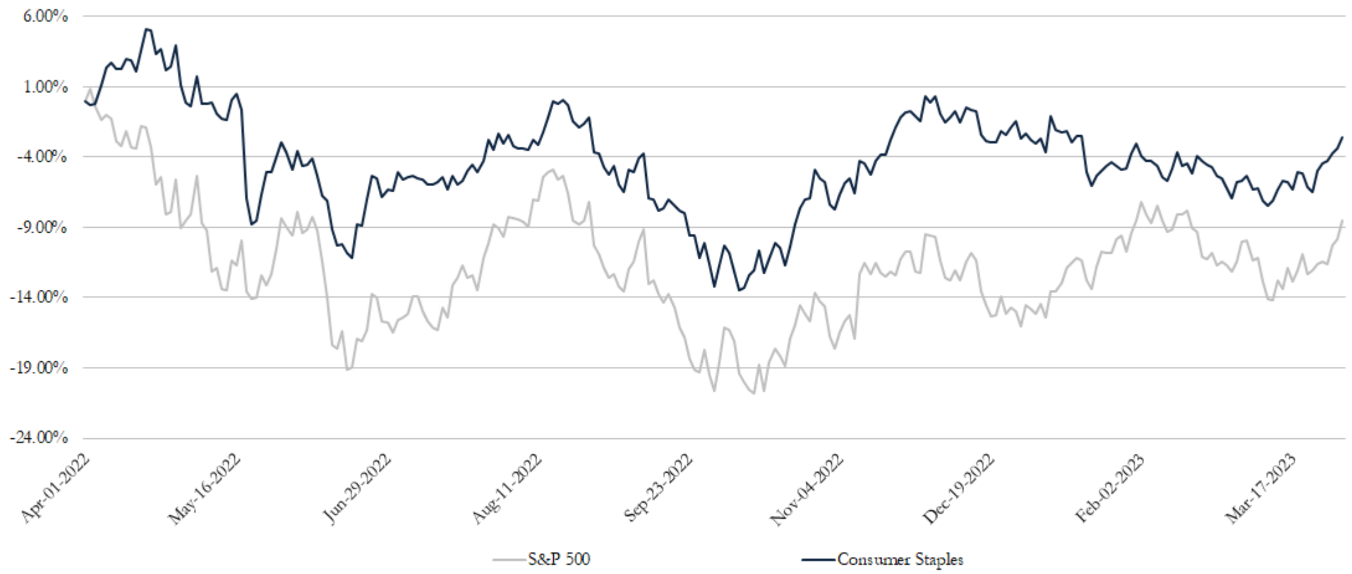
Consumer Staples Sector Overview

The Fund currently holds five positions within the Consumer Staples sector. During the fiscal period, The Fund exited its position in Kroger and entered into Costco. This position in Costco is now the largest holding in the Consumer Staples sector at 32.67%.

The Consumer Staples sector has been looking for different companies with many having to do with the sports Beverage industry that is growing rapidly. This includes companies such as Coca-Cola which owns Body Armor. The security selection lead to a slight underperformance.

Sector Overview	
DCF Sector Return:	-8.66%-
Benchmark Sector Return:	-1.40%
DCF Sector Weight:	6.60%
Benchmark Weight:	6.66%
Asset Allocation:	0.0%
Security Selection:	-0.68%

Sector Team	
Sector Managers:	Nicolas Meleca
Sector Analyst:	Henry Nebesky



Industry Analysis

The Consumer Staples sector consists of companies that have essential consumer products like foods, beverages, household goods, and hygiene. Their business structures are typically less sensitive to economic cycles that impact the market due to their consumer demand. The Consumer Staples sector within the DCF currently holds Colgate-Palmolive , Constellation Brands, , Costco, Sysco and Tyson Foods. The Consumer Staples sector contributed –1.71% excess return to the Fund's performance this fiscal year.

The Fund's position in Costco is based on the belief in their strong demand and customer loyalty with over a 90 percent membership renewal rate. This strong loyalty will allow for them to retain customers as they are expected to increase membership prices and become more profitable. The Fund maintains its strong conviction in Tyson Foods despite its difficult year. This confidence comes from their strong double digit total revenue growth. The Fund acknowledges that Tyson needs to perform better from a profitability standpoint and has conviction that they will in the future.

The Fund maintains strong conviction in Colgate-Palmolive's strong market share and growth across many markets throughout the world. The strong profitability of Colgate-Palmolive along with the growth gives The Fund strong conviction in the future of the company. The Fund's conviction in Constellation Brands stems from the increase in their beer business with double digit growth. Their beer brands such as Corona and Modelo have very strong brand loyalty and this positions them very well to capitalize on the trend of the beer market increasing.

The Fund continues to actively monitor companies in the Consumer Staples sector and to find new opportunities for under-valuations and new positions to enter.

What's Changing

Revenue Challenges

The Consumer Staples sector, which in previous years has seen a significant growth to their top line revenue figures, has since experienced declines. The primary reason for this is the re-opening of economies across the world, and a slight pullback in extreme consumer staples demand that was observed from the pandemic. Consumer Staple revenue is expected to hit a growth ceiling in coming years and experience declining revenue growth following 2022's average revenue growth of 16.8%. The Fund is expecting consumers to be price sensitive given the increased availability of substitute products in this industry. With that information, we sought out an opportunity in Costco Wholesaling Corporation, to take advantage of this consumer behavior. Additionally, 2022's record high average inflation of 6.5% adds to our conviction in consumer price sensitivity.

Shift Towards Cleaner Habits

Consumer demand is beginning to shift towards healthier eating habits and thus leading to greater demand for clean food products. This is being driven by a growing awareness over health and environmental concerns among customers. As a result of these consumer trends, companies in the industry tend to be shifting investment towards plant-based alternatives, reducing carbon footprints, and offering products with fewer artificial ingredients or additives. The Fund reflects our strong conviction in our holdings of Tyson Foods and Sysco, who have both made impacts in the sustainable foods market.

Geopolitical Concerns

One of the most prevalent factors affecting the Consumer Staples industry is trade policies, specifically import and export costs regarding both inputs and finished goods. Additionally, conflicts in key markets, especially Eastern Europe and Asia can create adverse affects on supply chain dynamics and prices, which can influence the financial results of the industry.

Consumer Staples Sector Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	Kraft Heinz	KHC	Buy	$4,164.20
4/25/2022	Colgate Palmolive	CL	Sell	$7,062.89
5/4/2022	Sysco Corp	SYY	Buy	$2,975.18
5/25/2022	Constellation Brands	STZ	Buy	$32,618.36
7/6/2022	Constellation Brands	STZ	Sell	$31,966.66
7/26/2022	Constellation Brands	STZ	Sell	$5,516.58
8/22/2022	Constellation Brands	STZ	Buy	$13,290.09
9/7/2022	Colgate Palmolive	CL	Sell	$5,085.44
9/20/2023	Kraft Heinz	KHC	Sell	$27,424.07
9/20/2022	Tyson Foods	TSN	Buy	$27,416.04
9/21/2022	Constellation Brands	STZ	Sell	$237.64
10/11/2022	Kroger	KR	Buy	$2,661.06
10/31/2022	Constellation Brands	STZ	Sell	$2,950.21
11/15/2022	Kroger	KR	Buy	$15,510.93

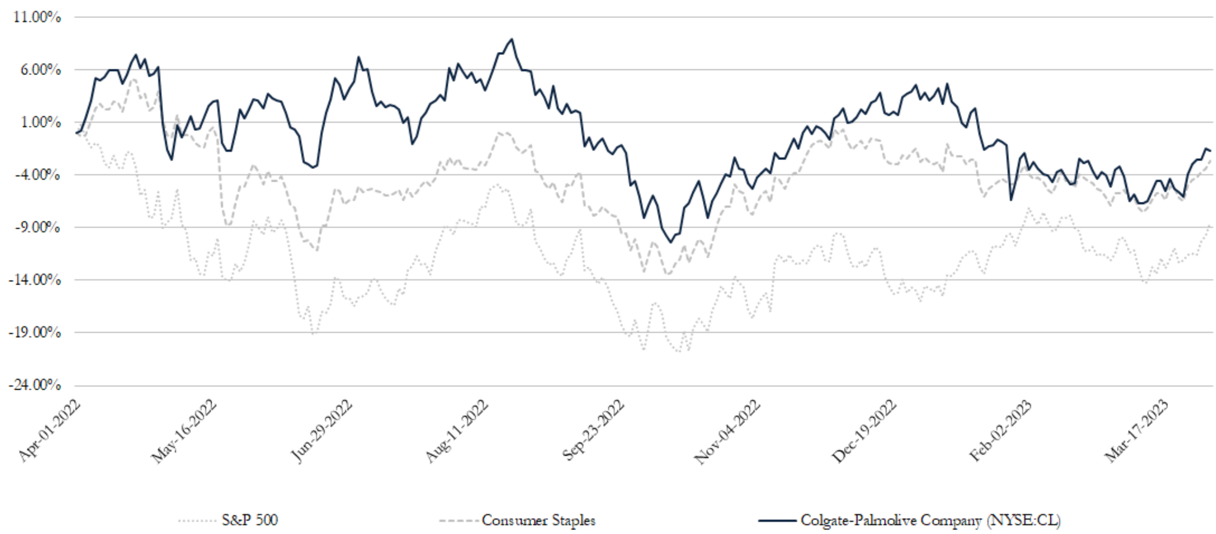
Consumer Staples Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
11/28/2022	Constellation Brands	STZ	Sell	$12,092.74
1/11/2023	Tyson Foods	TSN	Buy	$43,324.54
1/25/2023	Kroger	KR	Sell	$6,153.11
2/8/2023	Constellation Brands	STZ	Buy	$697.67
2/28/2023	Constellation Brands	STZ	Buy	$454.54
3/2/2023	Kroger	KR	Sell	$93,977.37
3/2/2023	Costco	COST	Buy	$93,440.31
3/16/2023	Costco	COST	Buy	$5,822.19
3/29/2023	Costco	COST	Buy	$28,917.40

Colgate-Palmolive (NYSE: CL)

Household and Personal Products

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1219	1.68%	22.73%	1.59%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.47	$76.05	$84.14	10.64%



Company Description

Colgate-Palmolive Company is an oral, personal, pet, and home care products company that was founded in 1806 in New York, New York. They sell in many markets across the world. Their largest market segment is in North America, closely followed by Latin America. Colgate-Palmolive has been growing at least five percent annually since 2020 despite the Pandemic with much of this coming from near 15% annual growth in the Pet Nutrition segment. Largely lead by Hill's Pet Food. This has shown that this is a good opportunity for The Fund to invest and gain value.

Investment Rationale

The Fund's investment rationale comes from the confidence in growth. Despite the Pandemic, Colgate-Palmolive was able to grow over 5% annually in total revenue in 2020 and 2021. They also have grown substantially with Pet Nutrition products which have had double digit annual growth since 2020. This is largely lead by Hill's Pet Food, which is growing rapidly for Colgate-Palmolive.. They also have a very strong in EBITDA Margin at over 25% and Gross Margin of nearly 60%. This strong profitability along with strong growth in growing markets such as Pet Nutrition makes a compelling case for Colgate-Palmolive to add significant value to The Fund.

Competitors

The Proctor and Gamble Company (NYSE: PG)

Church & Dwight Company (NYSE: CHD)

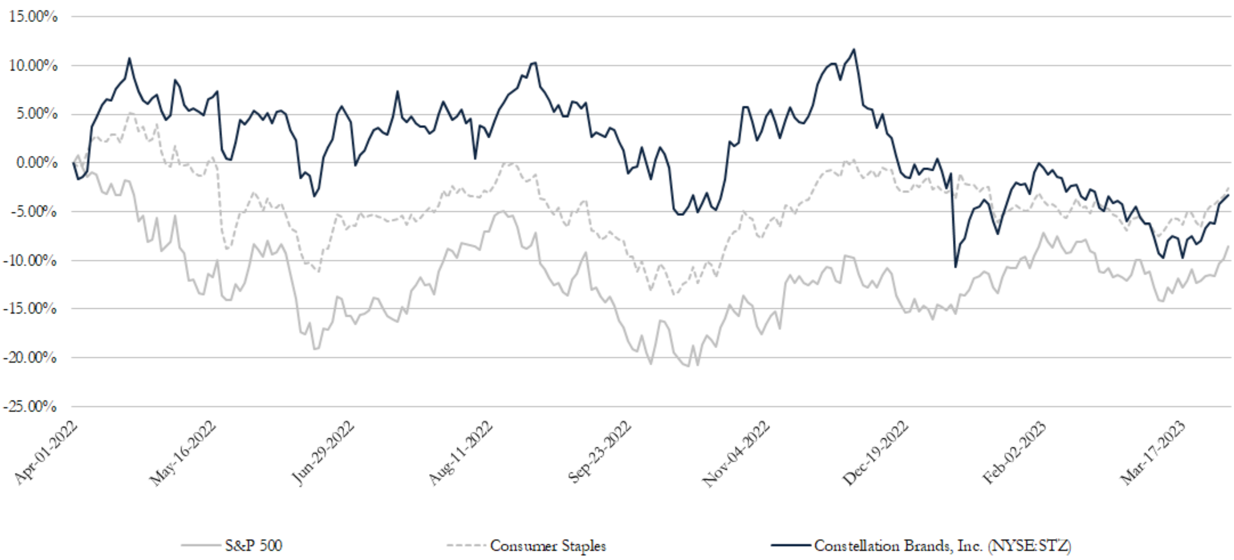
The Clorox Company (NYSE: CLX)

Manager Coverage

Nicolas Meleca

Constellation Brands Inc (NYSE: STZ) **Food, Beverage & Tobacco**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
347	1.43%	19.45%	0.62%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.99	$226.42	$258.88	14.34%



Company Description

Constellation Brands produces beer, wine and spirits and was founded in 1945 in Canandaigua New York.. They are currently headquartered in Victor, New York. They own brands such as Corona and Modelo in the beer space, and Kim Crawford and Robert Mondavi in the wine space. They operate in the U.S., Mexico, New Zealand, and Italy.

Investment Rationale

The Fund's investment rationale is that beer and wine were impacted negatively by the pandemic, and that there will be a recovery in these segments. The beer segment saw double digit growth in 2022 for Constellation Brands and this strong growth should continue in the coming years. The brands that Constellation owns in these spaces puts them in a strong posi-tion to benefit from growing beer and wine markets. They also have very high Gross and EBITDA Margins which positions them to be extremely profitable . We believe that this presents a strong opportunity for The Fund to invest and gain value.

Competitors

Brown-Forman Corporation (NYSE: BFB)

Molson Coors Beverage Company (NYSE: TAP)

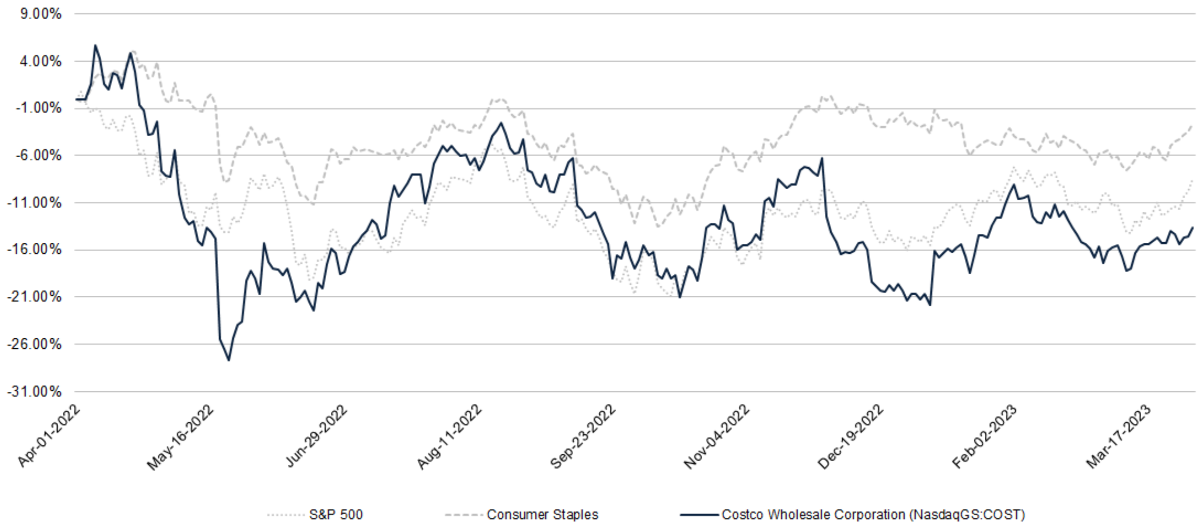
Thai Beverage Public Company Limited (SGX: y92)

Manager Coverage

Nicolas Meleca

Costco Wholesale Group (NASDAQ: COST) **Packaged Foods Retail**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
265	2.35%	32.67%	3.17%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.78	$489.35	$537.33	9.8%



Company Description

Costco is a wholesale retailer with over 580 warehouses in the United States and 850 warehouses worldwide. It was founded in 1976 in Seattle Washington and had its initial public offering in 1985. Currently it is headquartered in Issaquah Washington. Costco sells many different products and has a successful private label brand called Kirkland Signature. Costco plans to increase expansion into other countries such as China and that is something that we believe will provide value to the company moving forward.

Investment Rationale

The Fund's investment rational behind Costco is based on the further expansion into foreign markets, the increased profita-bility from membership costs increasing, and the strong customer loyalty with high retention rates. Costco has had a lot of success since entering the Chinese market in 2019 and projects to continue that strong growth. Costco also is projected to increase membership prices between five to ten dollars in the very near future after Sam's Club just increased their member-ship prices. Costco has a very strong renewal rate with 92.5% of memberships being renewed. This gives The Fund confi-dence in the price increases being beneficial to Costco and increasing value.

Competitors

The Kroger Co. (NYSE: KR)

Walmart Inc. (NYSE: CAG)

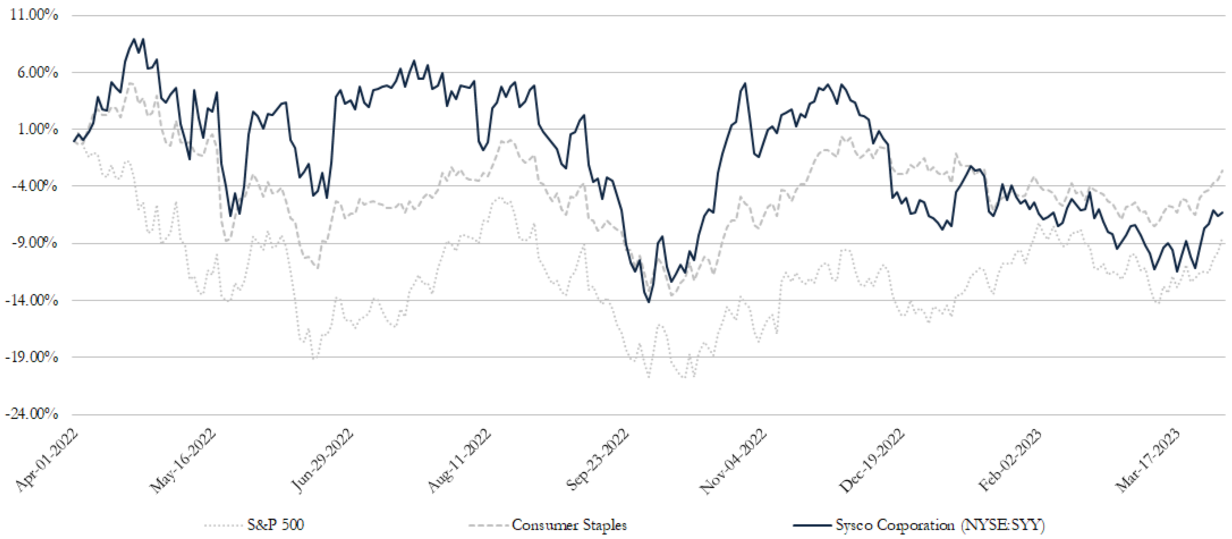
BJ's Wholesale Club Holding Inc (NYSE: BJ)

Manager Coverage

Nicolas Meleca

Sysco Corporation (NYSE: SYY) **Food and Staples Retailing**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
509	0.69%	9.75%	-3.61%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.09	$74.83	$97.79	30.68%



Company Description

Sysco is a multinational food distributor founded in 1969 and is currently headquartered in Houston Texas. Their largest operation is in the United States,. They supply food to restaurants and other food service establishments. They also have a strong presence internationally, operating in 90 different countries worldwide.

Investment Rationale

The Fund's investment rationale for Sysco is that they have strong growth potential moving forward coming off of difficult negative growth years due to the pandemic. It also comes from the strong profitability that Sysco has compared to it's com-petitors in this space. After negative growth rates Sysco has dropped in value, and this decrease has presented more oppor-tunity for increased value .

Competitors

Performance Food Group Company (NYSE: PFGC)

US Foods Holding Corp. (NYSE: USFD)

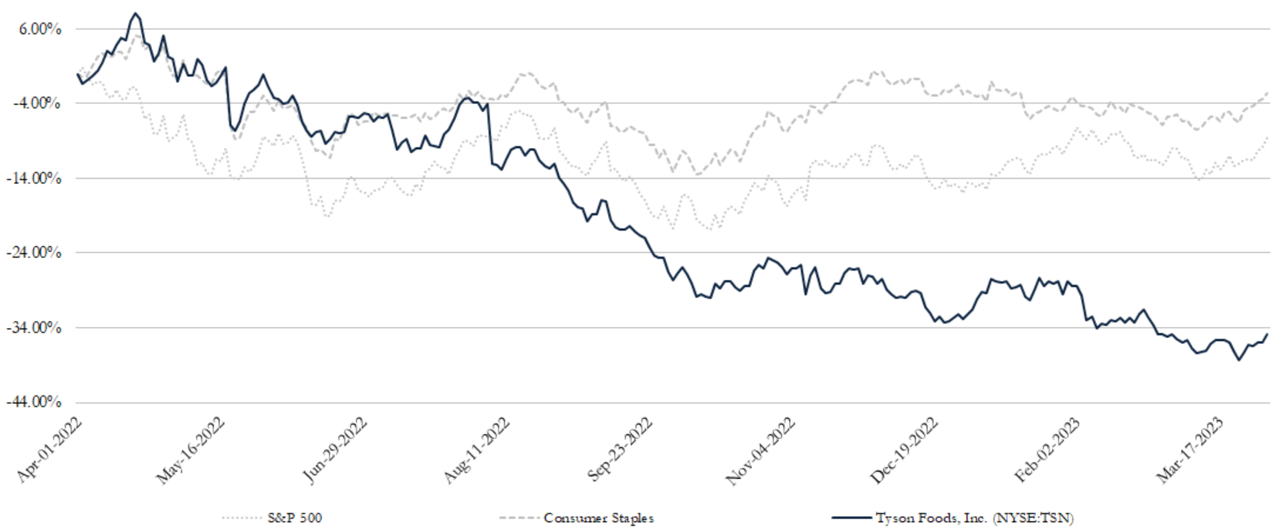
United Natural Foods Inc. (NYSE: UNFI)

Manager Coverage

Nicolas Meleca

Tyson Foods (NYSE: TSN) **Food, Beverage and Tobacco**

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
1046	1.17%	15.39%	-16.06%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.74	$61.58	$75.57	22.72%



Company Description

Tyson Foods is the world's second-largest processor and maker of chicken, beef, and pork. They were founded in 1935 in Springdale, Arkansas. They sell many different types of meat products such as chicken nuggets, chicken sausage and raw chicken breast. Their stock price has dropped recently and we believe that this provides us with an investment oppor-tunity.

Investment Rationale

The Fund's investment rationale for Tyson Foods is the strong growth in all of their segments,, and particularly pork which grew 22% in 2021. The pandemic impacted Tyson Foods greatly and they had a –1% growth in 2020,. They strongly rebounded with double digit growth in 2021 and have continued that positive growth momentum forward. They have very good Gross Profit and EBITDA growth over the past five years compared to their competitors. They are currently underval-ued, giving The Fund a great investment opportunity.

Competitors

Mondelez International, Inc (Nasdaq: MDLZ)

The Kraft Heinz Company (Nasdaq: KHC)

Conagra Brands. Inc (NYSE: CAG)

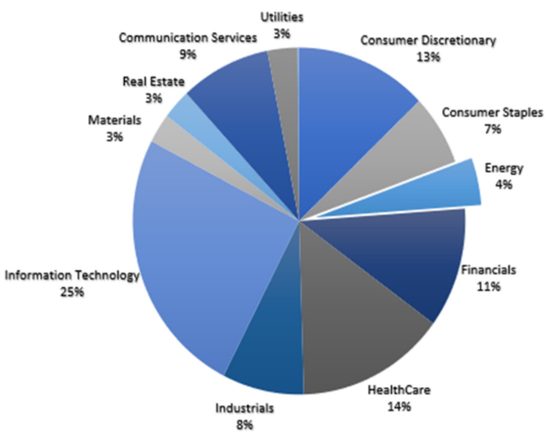
Manager Coverage

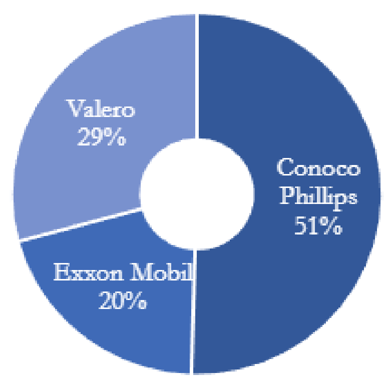
Nicolas Meleca

Energy Sector Report

Holdings as of March 31, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Val-ue ($)	Annual Return (%)
Conoco Phillips	COP	Oil, Gas and Consum-able Fuels	51%	2.07%	$139,143	4.17%
Exxon Mobil	XOM	Integrated Oil and Gas	20%	.15%	$54,273	-3.94%
Valero	VLO	Oil and Gas Refining and Marketing	29%	.48%	$71,139	10.86%



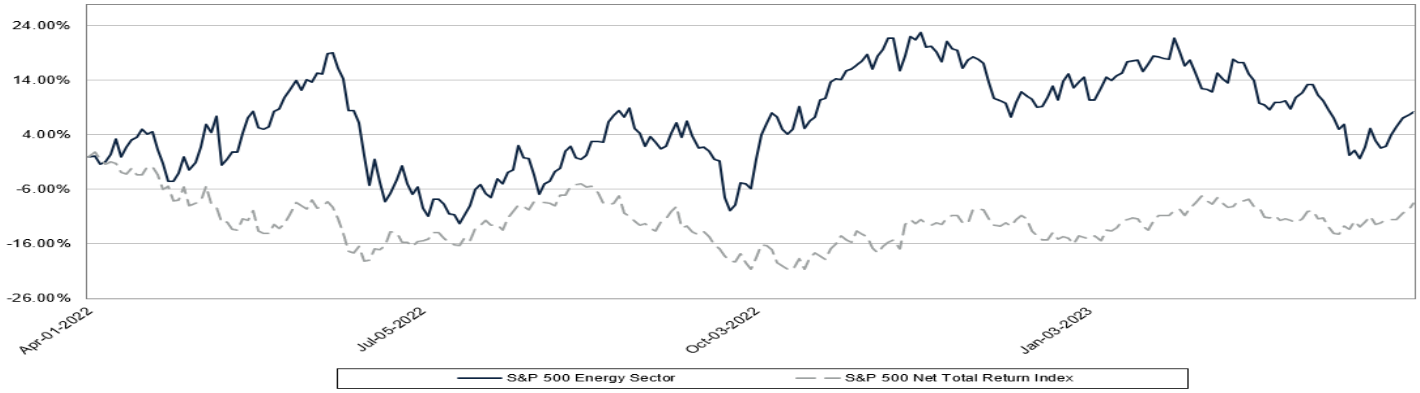


Energy Sector Overview

This semester The Fund maintained three positions. Those were Conoco Phillips, Exxon Mobil Corp, and Valero Energy Corp. Exposure to Conoco Phillips and Exxon Mobil allowed for exposure to diversified access to production, transportation, and bringing to market crude oil, natural gas, and liquified natural gas to market. Exposure to Valero allowed for access to the manufac-ture and marketing of petrochemical products. It was not the di-versification itself, but rather the ability to have access to all kinds of markets within the energy industry.

Energy Overview	
DCF Sector Return:	13.59%
Benchmark Sector Return:	9.10%
DCF Sector Weight:	4.41%
Benchmark Weight:	4.24%
Asset Allocation:	0.01%
Security Selection:	0.13%

Energy Team	
Sector Manager:	Michael Zimmermann
Sector Analyst:	Henry Nebesky
	Aidan Cusumano



Industry Analysis

The energy industry has long been the source of much political hand wringing and grandstanding within the national and increasingly global political discourse. The industry is uniquely positioned at the core of our moral conversation about the role of humanity's impact on the planet and the moral requirement of humanity to supply itself with energy to run our homes, schools, businesses, cities, countries and economies. There has been much rhetoric in and around the industry about the imminent transition to renewable sources of energy, and the unstoppable green revolution to follow. The proponents of this kind new worldview perceive the oil and gas industry as a necessary, temporary evil on the way to the greater good. The energy sector of the D'artagnan Capital Fund would like to caution against an industry outlook based on this premise. While it is undeniable that the march of progress for renewable energy is impressive, energy generation by these technologies do not yet hold their own against the traditional fossil fuels. In addition, the same companies that are right now propagating the use of fossil fuels are committing the largest amount of resources to the development of renewables. Two things can be true at once, this is not a zero sum game. If The Fund is going to maintain its advantageous positioning in the energy industry, we must be sure to continue to take fossil fuels seriously and avoid being bogged down by the rhetoric of popular sentiment about renewable energy. We can also take advantage of investment opportunities that renewable resources give us, so long as we are analyzing business fundamentals, not what people believe the fundamentals ought to be. Peering through the rhetorical haze of popular sentiment reveals a highly fractious energy market rife with the potential for mispricing that we can take advantage of.

Because of geopolitical tensions like the Russian invasion of Ukraine and consistent infighting between OPEC countries, the world sits in an energy shortage and is searching for new sources. The Nord stream pipeline was sab-otaged in order to cut gas supply to Europe more broadly, and sanctions placed on the Russian government have halted energy exports from the region. Outside of OPEC, Kazakhstan, which makes up 70% of non-OPEC fossil fuel imports to Europe, has decided to cut exports because of its own shortages domestically, another sign of rough waters ahead for European importers and their customers. Germany has been forced to restart coal genera-tion in order to get its people through the winter. Recently, these kinds of difficult conditions have led Germany to further declare a commitment to becoming the fourth largest importer of Liquid Natural Gas (LNG in the world by 2030. This is going to require massive complex infrastructure installations like LNG terminals and regasification centers and will cost a fortune to complete. This is necessary for Germany if they are looking to disconnect them-selves from Russian fossil fuel products and maintain energy security.

Through all of this chaos, the energy sector of The Fund believes in the potential of the oil and gas exploration in-dustry. Amid the shortage, nations are scrambling to secure their own domestic energy security by exploring for new sources of oil and gas. Spending for fossil fuel exploration has never been higher. The more unstable and splintered traditional institutions become, the more opportunity for mispriced energy companies arise. If The Fund can maintain its commitment to its fundamentals and wield them to identify exploration and production companies that are doing good work and are wrongly mispriced, we can reap the benefits of the new energy order for years to come.

What's Changing

Revenue Modeling Strategy Adjustments

The D'artagnan Capital Fund's energy sector had a difficult challenge this semester. The challenge was to stay in lockstep with the Fund's bottom up strategy while keeping large scale macroeconomic events in mind. It was impossible to ignore the continued effect of the Russia/Ukrainian war on energy markets, such as the sabotage of gas pipelines, the complete divestment of Shell from Russia and the subsequent need for the Europe to find new sources of oil and gas input. These kinds of large macro events can be useful to find companies that may be interesting the evaluate from a bottom up perspective. These kinds of large macroeconomic events can be used as a screen to discover companies who may be undervalued within a particular niche. This strategy played out well with EOG Resources, which was the first energy company we evaluated this year. Through the macroeconomic screening process it was determined that drilling companies have lots of potential, the challenge was to find an undervalued company based on bottom up merits. Unfortunately, EOG Resources did not have the fundamentals to justify inclusion into the portfolio, but I wanted to highlight our evaluation of that company because of the unique approach to revenues. We determined it unreasonable to a perform a historical projection because of the large and unpredictable swings total revenues. It would not be in keeping with our bottom up strategy to use the sentiment of the commodity futures market to project our revenues either, as that would be assigning a macroeconomic trend to what is supposed to be a bottom up approach. Our screening process was complete, but something different was necessary to evaluate the firm itself.

In order to effectively value EOG Resources on a bottom up basis, we decided to use three main variables to forecast revenue. These two variables were wells completed, proven reserves, and growth of proven reserves. Completed new wells can give an idea of new revenue in the near future. More wells can indicate greater demand for extraction, which leads to more revenue. Size of proven reserves can indicate future revenues by giving the analyst a picture of the length of time a rate of growth in drilling is sustainable. The growth of proven reserves can give analysis of the company's future drilling prospects, which may impact growth of proven reserves and wellhead volume in the foreseeable future. While it is impossible to give precise revenue projections, the idea with this kind of analysis is to gain an insight into the direction of the revenue. This was an adjustment that we made to the projection of revenues.

When presenting companies like EOG Resources, it is important to reject the dogma of other sectors. Revenue projections in sectors like consumer staples, discretionary and technology have similar attitudes to revenue projections. In those sectors, is possible to glean a reasonable look into future revenues from observing the past while evaluating which stage of life the company is in the present. From there, coupled with research idiosyncratic to each company, analysts can predict revenue streams with reasonable accuracy. The effect of more predictable revenue behavior on managers is that companies who do not fit this mold are viewed with an immediate negative bias, as if the analyst is wrong for their projections that they made in the context of their own research. The result is an uphill battle for the analyst presenting. If the story of the company cannot be told effectively enough to put into context "incorrect" (as they are perceived) revenue projections, the proposition of the analyst will be dropped no matter how well their thesis is written. The company has fallen immediately outside of the predictable revenue architype and are subject to scrutiny regardless of the quality of the research. The most important way to counteract this bias against an abnormal revenue stream is to have excellent quality research and to dive headlong into what the audience has assumed to be erroneous, and place unusual looking revenue streams into context.

Energy Sector Trade Report

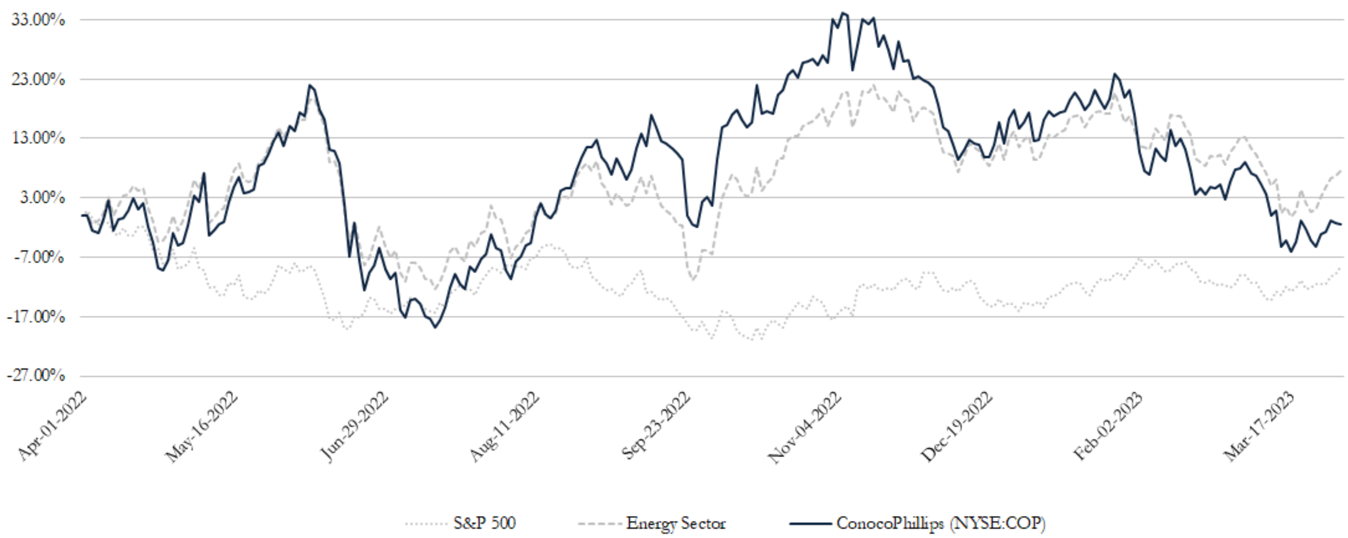
Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Exxon Mobil Corp	XOM	Sell	$104,745.09
4/04/2022	ConocoPhillips	COP	Buy	$98,952.46
4/25/2022	Phillips 66	PSX	Buy	$2,834.85
5/04/2022	ConocoPhillips	COP	Sell	$194.20
5/25/2022	Phillips 66	PSX	Sell	$3,468.46
7/26/2022	ConocoPhillips	COP	Buy	$6,372.41
8/22/2021	ConocoPhillips	COP	Sell	$204.52
9/07/2022	Shell PLC SPON ADR	SHEL	Sell	$78,018.46
9/21/2022	Phillips 66	PSX	Buy	$53,822.12
10/11/2022	ConocoPhillips	COP	Sell	$26,764.88
10/31/2022	Shell PLC SPON ADR	SHEL	Sell	$8,542.97
9/22/2021	Microsoft Corp.	MSFT	Buy	$63,559.98
11/09/2022	Shell PLC SPON ADR	SHEL	Sell	$737.75
11/09/2022	Phillips 66	PSX	Sell	$59,059.11
11/09/2022	Valero Energy Corp	VLO	Buy	$59,288.07
11/15/2022	Phillips 66	PSX	Sell	$2,330.11

Energy Sector Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
11/28/2022	Valero Energy Corp	VLO	Sell	$3,670.64
1/11/2023	ConocoPhillips	COP	Buy	$57,297.33
1/25/2023	Phillips 66	PSX	Sell	$1,806.30
2/08/2023	Valero Energy Corp	VLO	Buy	$5,658.87
02/09/2023	Phillips 66	PSX	Sell	$54,204.30
02/09/2023	Exxon Mobil Corp	NEM	Buy	$54,118.35
2/28/2023	ConocoPhillips	COP	Sell	$2,967.22
3/16/2023	Valero Energy Corp	VLO	Sell	$119.89
3/29/2023	Conoco Phillips	COP	Buy	$701.05

Conoco Phillips (NYSE: COP) **Oil and Gas exploration and Production**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,294	2.07%	46.94%	4.17%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.32	$107.53	$143.09	25%



Company Description

Conoco Phillips was founded in 1913 after the release of Continental Oil from Standard Oil to halt the progress of a monopoly. In the present day they produce, transport, and market crude oil, liquified natural gas, and natural gas liquid products both inside and outside of the United States.

Investment Rationale

Conoco Phillips has been a well run company with very good business fundamentals for quite some time. The in-vestment in Conoco Phillips precedes the current energy sector administration. However, we believe in the continued invest-ment in Conoco Phillips and the intrinsic price (target value) of $143.09 is accurate. We will move to revalue and possibly replace the stock as it hits intrinsic price and as the year continues to unfold.

Competitors

Shell plc (NYSE: SHEL)

Hess Corporation (NYSE: HES)

EOG Resources, Inc (NYSE: EOG)

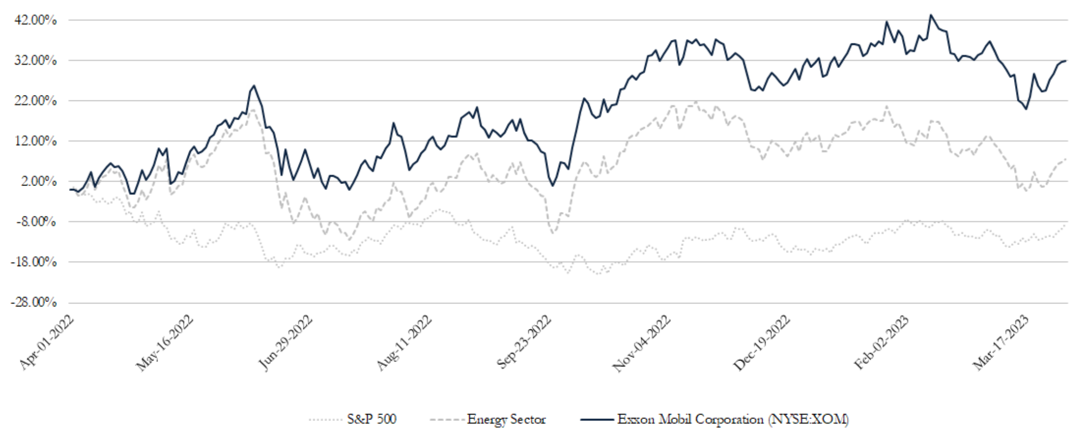
BP p.l.c (LSE: BP)

Manager Coverage

Michael Zimmermann

Exxon Mobil (NYSE: XOM) **Integrated Oil and Gas**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
471	2.07%	22%	-3.94%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.07	$115.23	$132.45	13%



Company Description

Exxon Mobil is a very large corporation with over 62,000 employees. The explore and produce crude oil and natural gas in the United States and throughout the world. There are four main revenue segments: Upstream, Energy Products, Chemical Products, and Specialty Products. The company is well diversified throughout all segments of production, refine-ment, and distribution. The products produced by Exxon Mobil form the chemical bedrock for our modern society.

Investment Rationale

Exxon's commitment increasing production volume in order to ameliorate global supply issues remains the crux of the Fund's justification for investment in the firm. They are committed to increasing to having an increase in production of 90,000 more barrels of oil per day per year. That's over 3.7 million new gallons of oil per day per year on top of current pro-duction of 600,000 barrels of oil per day. This will result in 1 million barrels of oil per day by 2027.

Competitors

Chevron (NYSE: CVX)

BP p.l.c (LSE: BP)

Shell plc (LSE: SHEL)

Phillips 66 (NYSE: PSX)

Valero (NYSE: VLO)

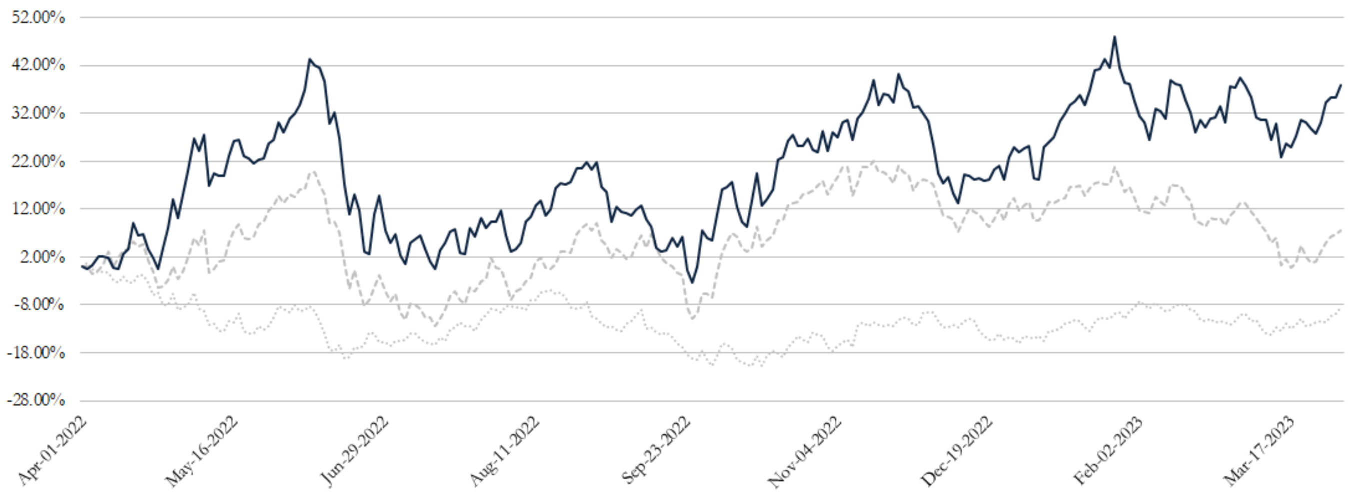
Analyst Coverage

Henry Nebesky

Valero (NYSE: VLO) **Integrated Oil and Gas**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
532	.48%	10.88%	10.86%

Beta	Current Price	Target Value	Growth Potential
1.66	$133.72	$138.88	3%



Company Description

Valero Energy Corporation was founded in 1980 and employs 9,716 people. Valero is a midstream company that refines, markets, and sells transportation fuels. In addition, Valero brings to market a variety of petrochemical products. There are three main revenue segments: Refining, Renewable Diesel, and Ethanol.

Investment Rationale

Valero has performed impressively for The Fund over its time in the portfolio. The purchase was made by the previous administration with three main mispricing: Under-recognized upside with governmental mandates, competitive pricing, and strategic investments in renewables. Soon Valero will be revalued and either replaced or kept in the portfolio, depending on the results of the evaluation.

Competitors

TotalEnergies SE (ENXTPA: TTE)

Chevron Corporation (NYSE: CVX)

Exxon Mobil (NYSE: XOM)

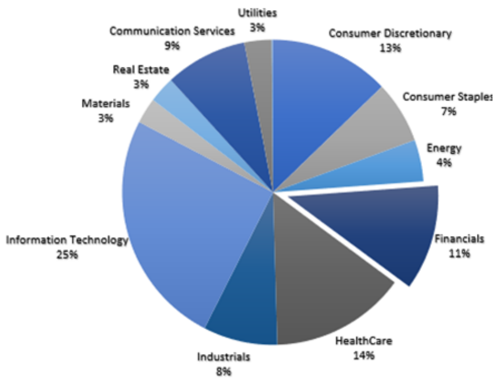
Manager Coverage

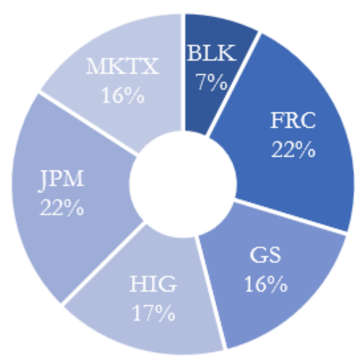
Michael Zimmermann

Financials Sector Report

Holdings as of March 31st, 2023

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Val-ue ($)	Annual Return (%)
BlackRock	BLK	Asset Management	7.45%	0.95%	$52,860	-9.89%
First Republic	FRC	Regional Banks	22.26%	2.83%	$158,087	-8.92%
Goldman Sachs	GS	Diversified Banks	16.31%	2.07%	$115,797	1.83%
Hartford Financial	HIG	Insurance	16.47%	2.09%	$116,940	-3.48%
JPMorgan	JPM	Diversified Banks	21.67%	2.75%	$153,869	-1.23%
Marketaxess	MKTX	Financial Technology	15.84%	2.01%	$112,474	9.60%



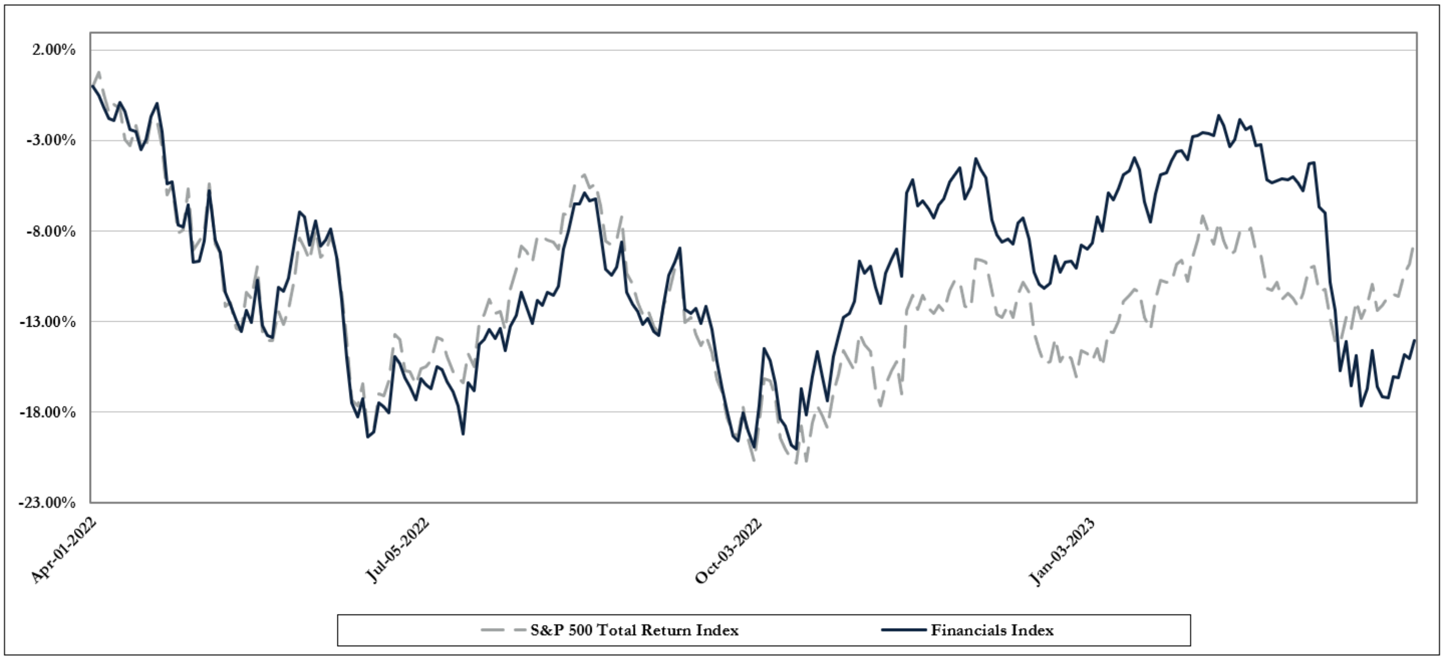


Financials Sector Overview

During the fiscal year The Fund held positions in seven different companies within the financials sector. These seven companies exist across diversified banks, consum-er finance, asset management, market technology, and insurance. Notably, The Fund initiated positions in Hart-ford Financial and Marketaxess and eliminated the posi-tion in Discover Financial. This leaves us with exposure to the six companies displayed above.

Sector Overview	
DCF Sector Return:	-4.11%
Benchmark Sector Return:	-16.05%
DCF Sector Weight:	11.20%
Benchmark Weight:	12.01%
Asset Allocation:	0.11%
Security Selection:	1.30%

Sector Team	
Sector Manager:	Daniel Joyce
Sector Analyst:	Clayton Stumler



Industry Analysis

Over the 2022 fiscal year, the Financials sector within The Fund returned –4.11%. This outperformed the benchmark of the S&P 500 Financials Index by 9.95%.

The most notable trade of the fiscal year includes the elimination of Discover Financial Services (NYSE:DFS to initiate a position in Marketaxess (NYSE:MKTX. Discover had seen strong financial performance and had reached our intrinsic price by the late winter of 2023. Marketaxess gives the Fund's portfolio meaningful exposure to an undervalued fixed income market technology company. Their 9.60% positive performance over the fiscal year is attributable primarily to the performance of the business, which has grown global credit trading through their Open Trading platform while simultaneously capturing greater global market share. From 2017 to 2021, annual global credit trading volume grew from 1.4T to 2.6T dollars. MKTX is a key catalyst in this process.

The Fund reaffirms its undervaluation ratings for JPMorgan Chase, Goldman Sachs, and Blackrock ahead of an unsteady economic outlook. Given the recent deposit and asset flow from regional banks to these diversified financial services companies, we are confident that these three companies will continue to execute through a difficult environment. Hartford Financial and First Republic round out the portfolio, providing exposure to insurance and regional banking. Our conviction in First Republic is aided by three factors: taking advantage of panic in the markets, the 11-bank liquidity provision from JPMorgan and other notable banks, and a fire-sale analysis on the bank's balance sheet.

The team looks forward to additional valuations in the coming year, with deep dives in market technology opportunities and additional banks in the current environment of panic.

<u>What's Changing</u>

Premium Diversified Bank Valuations

In the fall of 2022, a Fund analyst's rating on Goldman Sachs (NYSE:GS) led to a 20% undervaluation rating and a confident hold on our current shares of the company. This conviction was bolstered by the relative valuation, which sported best-in-class profitability, efficiency, and risk metrics against a peer group including JPMorgan (NYSE:JPM), Morgan Stanley (NYSE:MS), Bank of America (NYSE:BAC), and others. Since then, GS has experienced a sort of "fall from grace" as JPM and MS were rewarded by the market with premium valuations. As it has developed, JPM and MS' business mix have been resilient in the face of economic turmoil, leading to an average P/E of ~12x for JPM and ~15x for MS. At the same time, GS has fallen to a more muted valuation of ~11x. In reaction, GS now looks to build out its consumer lending and asset management business as other similar diversified banks have in advance of this economic turmoil. Asset management fees can provide the resilient returns a business needs to weather the storm.

Highest-Rated Asset Managers

Asset management has been the hot topic on the street through the fiscal year. Blackrock (NYSE:BLK) and Morgan Stanley (NYSE:MS) lead the charge. BLK seeks to build out an ETF business which will scale-up across global markets, while MS looks to build out a personalized asset management approach with a tangible goal of 10T in assets by 2030. By doubling their AUA/AUM total, MS looks to compete with the likes of BLK and other comparable businesses of said scale. Notably, other asset managers such as T Rowe Price (Nasdaq:TROW) and Blackstone (NYSE:BX) are also earning premium valuations at ~17x and ~34x.

Market Technology

Analyst expectations for the market technology sub industry clutter the equity research reports with future growth trajectories of mid- to high-double digits, annually, well beyond 2030. For many firms, these growth trajectories are becoming reality. The Fund's current market technology holding, Marketaxess (NYSE:MKTX), has grown its revenues at a 16% CAGR over the last five years of business. By providing high-liquidity credit trading platforms to its clients, MKTX pushes a value proposition centered around cost-savings through highly efficient pricing. Whether it is in the U.S. high-grade, U.S. high-yield, Eurobonds, or municipals markets, MKTX its delivering highly efficient bid/ask prices to its clients, many of which continue to trade through tough environments due to the ease of use and strong value proposition the platform delivers.

Financials Annual Trade Report

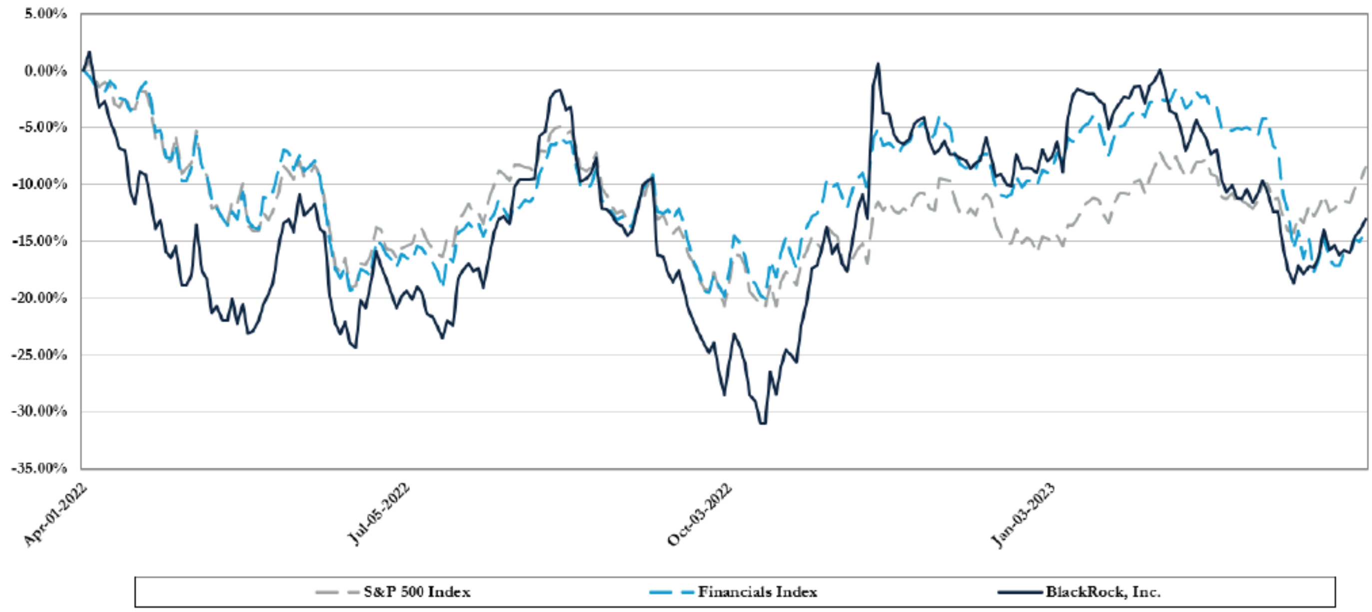
Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	Goldman Sachs	GS	Sell	$1.306.44
4/25/2022	Discover Financial	DFS	Sell	$14,203.80
5/4/2022	BlackRock	BLK	Sell	$17,836.90
5/25/2022	Discover Financial	DFS	Buy	$10,551.12
7/26/2022	Discover Financial	DFS	Buy	$700.91
8/22/2022	Discover Financial	DFS	Buy	$6,168.15
9/7/2022	Discover Financial	DFS	Buy	$24,952.75
9/21/2022	Discover Financial	DFS	Sell	$35,581.13
10/11/2022	Discover Financial	DFS	Buy	$21,694.53
10/31/2022	Discover Financial	DFS	Sell	$55,414.94
11/15/2022	Discover Financial	DFS	Sell	$8,499.19
11/16/2022	Discover Financial	DFS	Sell	$121,797.05
11/16/2022	Hartford Financial	HIG	Buy	$122,494.22
11/28/2022	Discover Financial	DFS	Sell	$11,204.50

Financials Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
1/11/2023	Goldman Sachs	GS	Buy	$44,679.47
1/25/2023	Goldman Sachs	GS	Buy	$3,477.25
2/8/2023	Discover Financial	DFS	Sell	$7,578.91
2/9/2023	Discover Financial	DFS	Sell	$112,004.71
2/9/2023	Marketaxess	MKTX	Buy	$111,756.27
2/28/2023	BlackRock	BLK	Sell	$10,295.44
3/16/2023	BlackRock	BLK	Sell	$25,585.62
3/22/2023	First Republic	FRC	Buy	$173,605.83
3/29/2023	BlackRock	BLK	Sell	$8,532.69

BlackRock, Inc. (NYSE:BLK) **Asset Management**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
79	0.95%	7.44%	-9.89%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.30	$669.12	$671.43	0.35%



Company Description

BlackRock Inc. is a leading firm in global asset management, providing services to institutional, intermediary, and individual investors. Established in 1988, the firm has grown to manage over 8 trillion dollars in Assets Under Management (AUM). Since inception, the firm has always made significant investments in technology to enhance the client experience and outcome. This technology has allowed the firm to break into key markets in risk management and advisory. The firm focuses most of its efforts on equity, fixed income, and alternative investments.

Investment Rationale

BlackRock is a firm that has been a leader of innovation for the asset management space in recent years. Specifically, BlackRock sees large potential for growth in the Exchange Traded Funds (ETF) space as the technology sees a broader range of applications. In addition, the firm sees potential for growth in new markets such as China and other Asian countries. Finally, the firm will continue to invest in technologies such as artificial intelligence to expand their existing service offerings. The Fund expects BlackRock to maintain its wide array of competitive advantages and continue to grow into the future.

Competitors

State Street Corporation (NYSE:STT)

T. Rowe Price Inc. (NYSE:TROW)

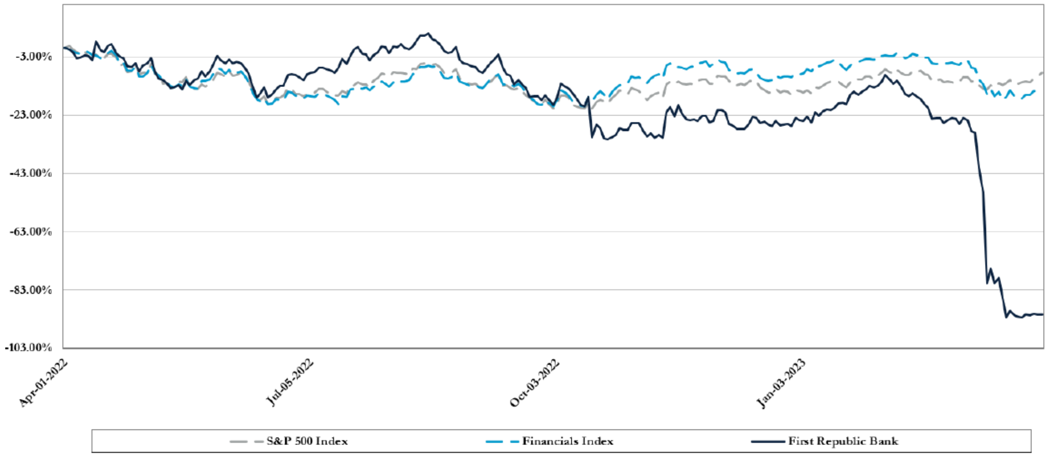
Franklin Resources (NYSE:BEN)

Analyst Coverage

Clayton Stumler

First Republic Bank (NYSE:FRC) **Regional Banks**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
11,300	2.83%	22.26%	-8.92%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.17	$13.99	$93.42	667%



Company Description

Based primarily in San Francisco, California, First Republic Bank (NYSE: FRC) is a traditional retail banking compa-ny with exposure to consumer and commercial lending and consumer finance. Their target audience is high-net-worth indi-viduals, many of which reside in California, New York, and Massachusetts. Their robust planning and wealth management services build out their portfolio of offerings and provide a unique value proposition to their clients.

Investment Rationale

The main mispricing for this equity has been the rampant panic that has gripped financial markets in recent days. The Fund believes that the current panic influencing the share prices of banks across the regional, national, and international sectors does not fairly evaluate business fundamentals. This is our opportunity. When SVB collapsed, the spirit of panic gripped FRC, a regional bank located on the west and east coast. The panic taking hold of FRC is not considering real and material differences in the business fundamentals between banks, and is indiscriminately choosing banks simply because they are banks, not because their fundamentals are compromised. The D’Artagnan Capital Fund was built to take advantage of these kinds of grotesque mis-evaluations wrought by panic’s spirit, and has done so in earnest with the purchase of FRC.

Competitors

Regions Financial (NYSE:RF)

Wells Fargo (NYSE:WFC)

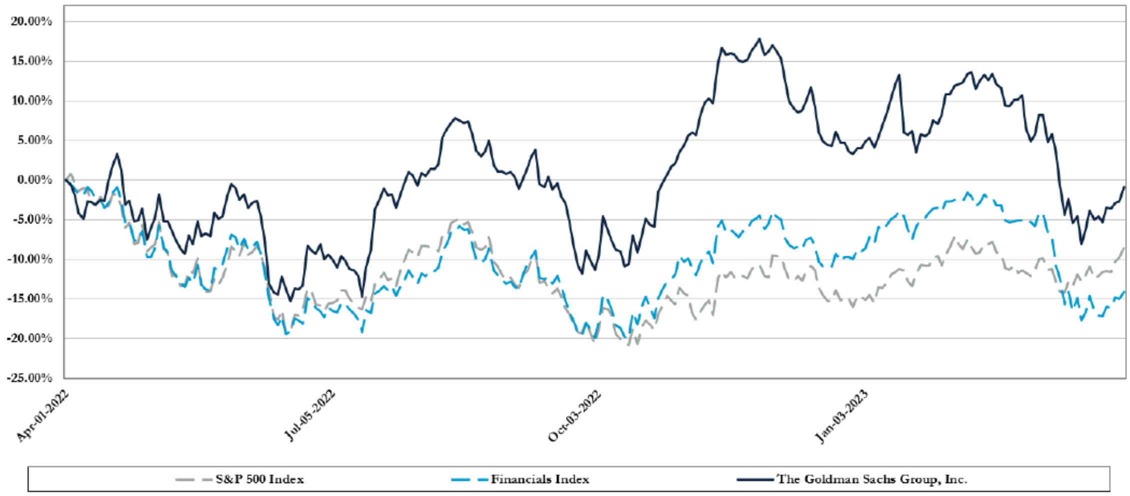
Bank of America (NYSE:BAC)

Manager Coverage

Michael Zimmerman

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
354	2.07%	16.31%	1.83%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.42	$327.11	$387.66	18.51%



Company Description

Goldman Sachs is the premier investment bank in the United States. The portfolio of business is made up of investment banking and advisory, asset management, lending, and more. During the record investment banking year of 2021 Goldman Sachs experienced broad market share gains. Recent modest to poor performance across the entire diversified banking sector – due primarily to monetary policy and consumer panic surrounding SVB – has muted the current valuation.

Investment Rationale

The current market valuation fails to appreciate market share gains, growth in operating leverage, and growth internationally in key financial markets. Though recent investment banking performance has been muted, Goldman Sachs undoubtedly demonstrated their 32% market share dominance during the record investment banking year of 2021. This shows that when the market for M&A reopens, Goldman Sachs will be the primary beneficiary. This trend, when married with first mover advantage in foreign markets and growth of operating leverage, gives confidence to our target value of $387.66.

Competitors

JP Morgan (NYSE:JPM)

Morgan Stanley (NYSE:MS)

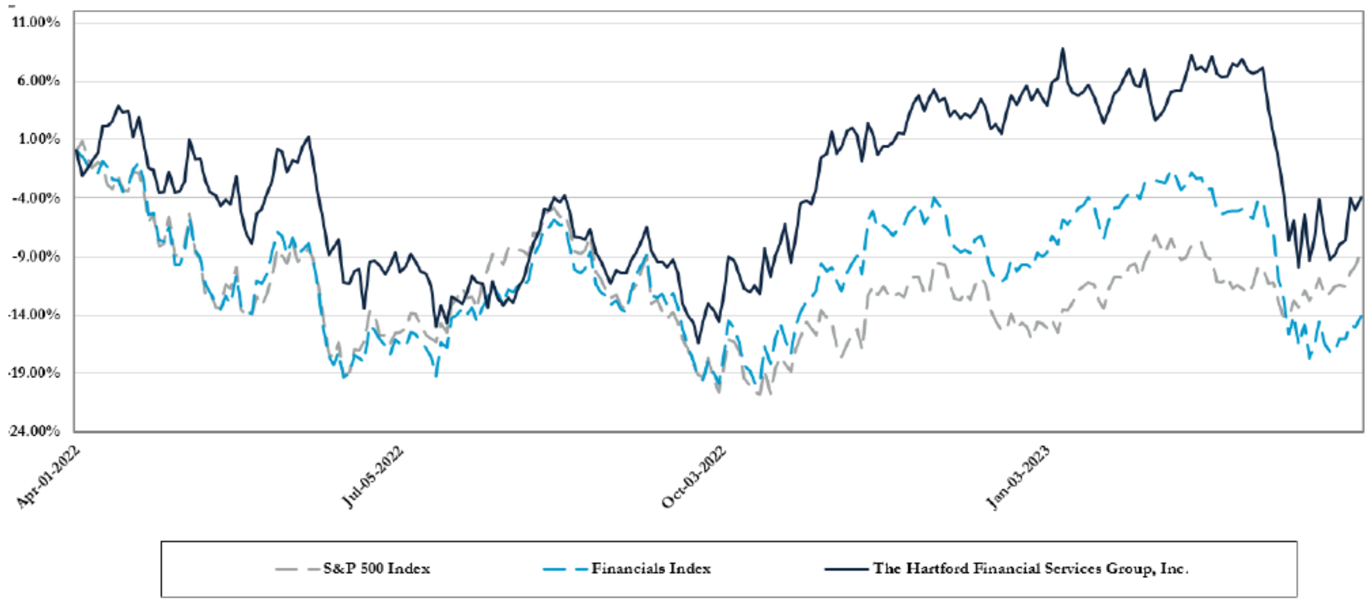
Bank of America (NYSE:BAC)

Analyst Coverage

Clayton Stumler

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,678	2.09%	16.47%	-3.48%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.87	$69.69	$98.35	41.12%



Company Description

The Hartford is an insurance provider company in the Northeast United States which makes most of its dollars through premium and annuity revenue. It also provides some lending to consumers as well as asset management and investment banking services, which helps to round out its portfolio of offerings. The business is well-known for 200 years of consistent execution through multiple tough environments.

Investment Rationale

Property and Casualty (P&C) products – the Hartford's main insurance policy – is expected to greatly increase the topline moving forward. 10-20% expected growth greatly outweighs questions of inflation and other macro risks. The market is also not properly appreciating $500 million worth of expense decreases, most of which will occur in the next several years due to natural cost savings outlined by the management team.

Competitors

The Travelers Corporation (NYSE:TRV)

Aflac Incorporated (NYSE:AFL)

The Progressive Corporation (NYSE:PGR)

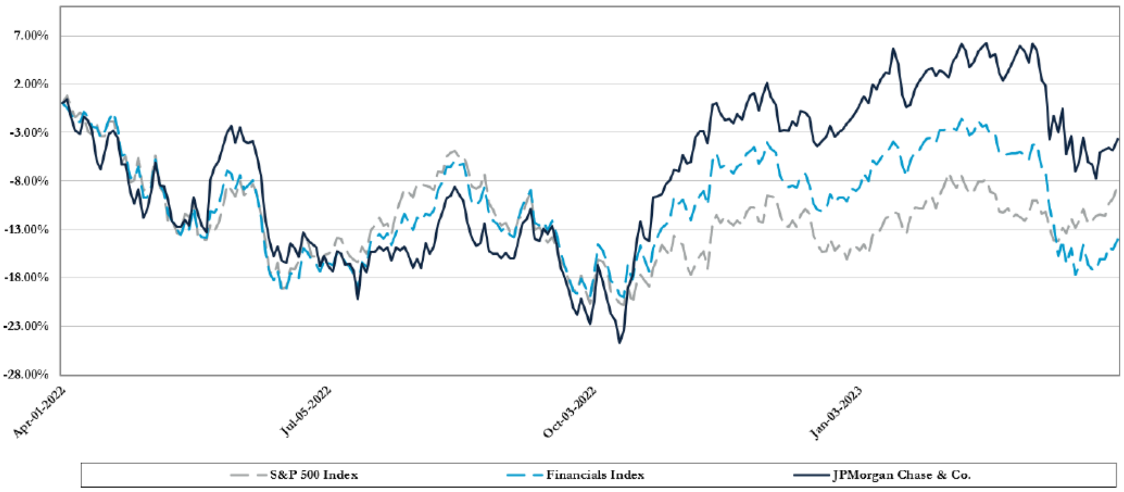
Manager Coverage

Elliott Bandrowski

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,181.00	2.75%	21.67%	-1.23%

Beta	Current Price	Target Value	Growth Potential
1.10	$130.31	$161.51	23.94%



Company Description

Founded in 1799, J.P. Morgan Chase and Co. is an international bank, leading the industry in investment, consumer, and commercial banking services. The firm also maintains a sizeable asset management business, managing around 3 trillion dollars in assets under management. J.P. Morgan Chase and Co. is headquartered in New York City, NY and maintains a global presentence, operating offices in over 60 countries worldwide.

Investment Rationale

Throughout the years, J.P. Morgan has continually outperformed its competition, providing investors with exceptional returns. These returns have been made possible in part from the firm's "Fortress Balance Sheet" along with its ability to continually attract the best talent globally. Furthermore, the firm also maintains a well-balanced product mix, with no segment producing any more than 42% of total revenue. Finally, the firm has been able to continue to expand its business abroad, particularly in the Chinese and Asian Markets. All included the firm's continual outperformance and strong fundamentals will continue to produce strong returns for The Fund well into the future.

Competitors

Bank of America Co. (NYSE:BAC)

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

Morgan Stanley (NYSE:MS)

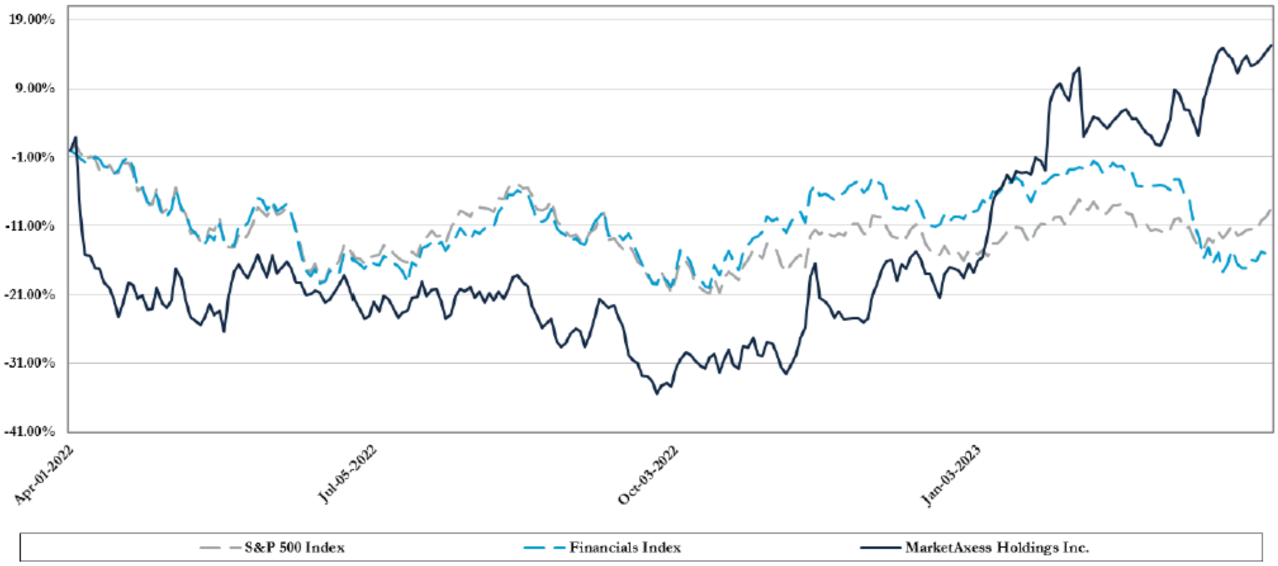
Analyst Coverage

Clayton Stumler

Marketaxess (NYSE:MKTX) **Market Technology**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
313	2.01%	15.84%	9.60%

Beta	Current Price	Target Value	Growth Potential
0.76	$391.29	$432.67	10.57%



Company Description

Marketaxess is a leader in the credit trading space of the financial technology industry. Their trading platform, aided by the Open Trading technology and their Composite+ pricing algorithm, is a best-in-class medium to access highly liquid credit trading markets. Clients are distinctly drawn to the cost savings aspect of the value proposition through highly accurate bid/ask prices. This company primarily services North America, Europe, and now a variety of developing countries.

Investment Rationale

Significant market share gains, tangible growth of global credit trading volume, and projected expansion of the finan-cial technology industry aid our conviction in this new holding. Marketaxess commands 20% (up from 10% in 2017) of the U.S. high-grade and high-yield trading markets. Over the same time period, global credit trading volume has increased from $1.4T to $2.6T per year. From an industry perspective, their dominance is reflected in the numbers. The expected growth of the broader financial technology industry at an 18-20% CAGR until 2030 bolsters our conviction in the holding.

Competitors

Nasdaq, Inc. (Nasdaq:NDAQ)

Intercontinental Exchange (NYSE:ICE)

Cboe Global Markets (BATS:CBOE)

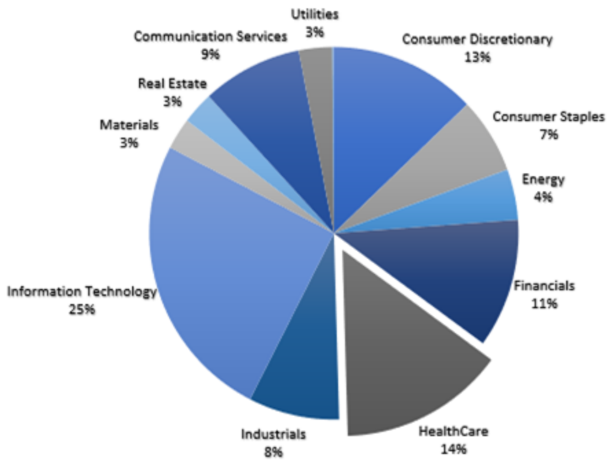
Analyst Coverage

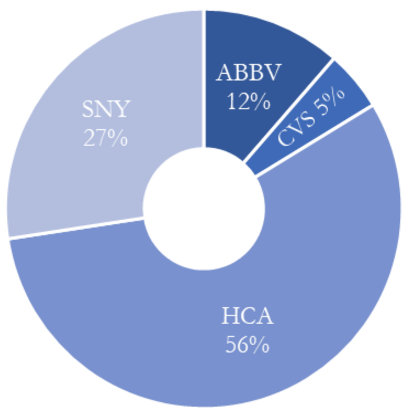
Daniel Joyce

Health Care Sector Report

Holdings as of March 31, 2023

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
AbbVie Inc.	ABBV	Biotechnology	11.42	0.61	90,522	6.32
CVS Health Corp	CVS	Health Care Services	4.88	0.46	38,716	-25.65
HCA Healthcare, Inc.	HCA	Health Care Facilities	56.28	3.1	445,883	26.94
Sanofi	SNY	Pharmaceuticals	27.41	0.01	217,136	0.28





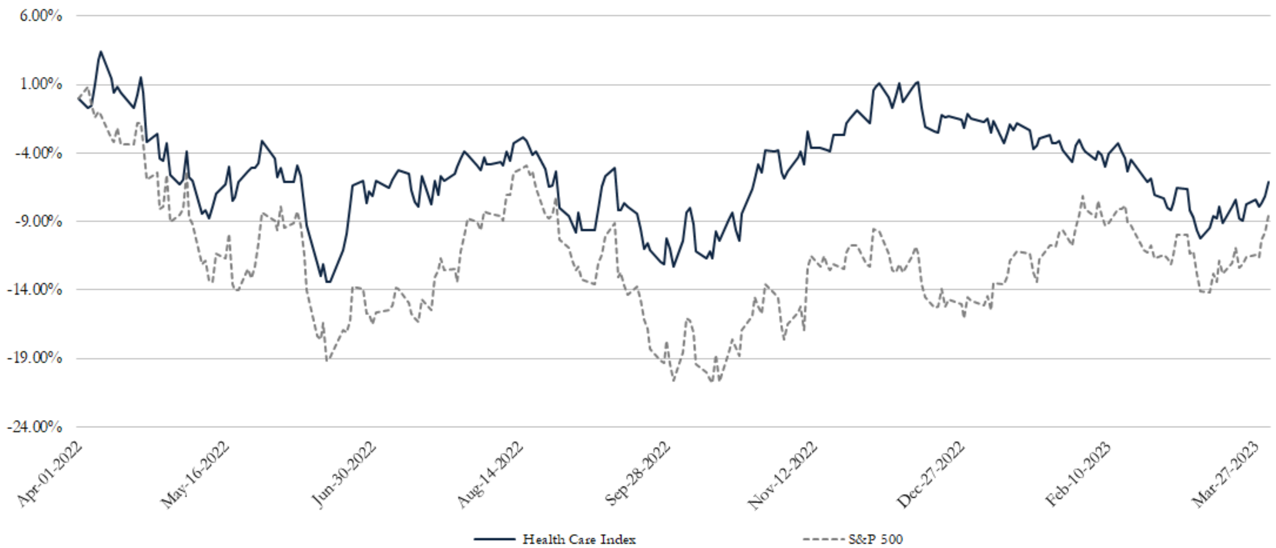
Health Care Sector Overview

The Fund currently has positions in the medical technology, managed healthcare, and healthcare services. The focus has been to get broad exposure to multiple markets in the Health Care sector, primarily in medical technology. Throughout the annual period, The Fund held positions in Abbott Labs, Abbvie Inc., CVS Health Corp, HCA Healthcare, Inc., and Vertex Pharmaceuticals. The Fund is also invested in Sanofi, an international equity, which was invested in via the Nasdaq's ADR of Sanofi.

The Fund exited Vertex Pharmaceuticals and Abbott Labs as they reached their intrinsic value. With the COVID-19 becoming less of a priority, The Fund has moved towards different areas of the Healthcare sector to find new opportunities to invest in.

Sector Overview	
DCF Sector Return:	30.55%
Benchmark Sector Return:	-5.27%
DCF Sector Weight:	14.49%
Benchmark Weight:	13.91%
Asset Allocation:	-0.03%
Security Selection:	5.09%

Sector Team	
Sector Managers:	Lucas Houk
Sector Analyst:	Jimmy Racher



Industry Analysis

The Health Care sector has been in an interesting position over the last few years, dealing with the remnants of the COVID-19 pandemic, which has made selecting certain stocks particularly tricky as a lot of companies in the Health Care experiences great growth in their stock prices. The Health Care sector makes up the second largest sector in the S&P 500 with about 15% of the index being comprised of Health Care companies. Over the annual period, The Fund saw the Healthcare sector contribute 4.18% to the return, with Health Care equipment and services accounting for 3.14% of that return and 1.04% coming from the Pharmaceuticals, Biotechnology, and Life Sciences subsector.

With COVID-19 in the rear-view, The Fund has focused on different subsectors of the Health Care indus-try to gain a broader exposure to this industry. The Fund has invested in HCA Holdings Inc., a healthcare services providing comprised of over 180 hospitals, which has garnered a contribution of 1.82% by way of a return of 26.94%.

The Health Care sector has seen a lot of change by way of new developments in biotechnology, pharmaceuticals, and The Fund has been positively exposed to both via AbbVie Inc and Vertex Pharmaceuticals. Vertex has a positive return of 20.11% over the annual period as one of the Health Sector's top performers. AbbVie, a well-established biopharmaceuticals company, also performed well contributing 0.11% by way of a 6.32% return. The Fund exited the position in AbbVie as it plans to lose its patent on its star drug Humira, as well as reaching its intrinsic price.

Moving forward, the Health Care sector find itself in a unique position as the initial hype around Health Care sectors skyrocketed in the wake of the COVID-19 pandemic. A lot of companies saw great growth over the last three years, though The Fund is still poised to continue finding undervalued stocks providing positive returns.

What's Changing

COVID-19 in the Rear-View

While the world has dealt with the COVID-19 pandemic for the better part of three years, it seems as though we are finally moving away from it our main issue in the Health Care sector. Recently, President Biden signed a bipartisan congressional resolution that will see the end of COVID as a US national emergency. The high focus on COVID-19 vaccines was a huge driver for the Health Care sector over the past couple of years, but this appears to no longer be the case. The Fund's exposure, or lack thereof, to these vaccine companies represents its belief that the COVID-19 focus is now fully behind us, and while certain vaccine manufacturers may continue to do well, The Fund does not see this as a major driver moving forward.

Eyes on Recession

As consumers and the economy all seem to be preparing for a recession that seems likely, The Fund has taken position in healthcare services companies that should be competent in withstanding whatever uncertainty lies ahead. Positions in companies like CVS Health Corp and HCA Holdings Inc will expose The Fund to companies with the ability to continue providing resources and solutions to their customers throughout rough economic cycles. Health Care is one of the staple services provided to consumers and The Fund is optimistic about its holdings' ability to perform well under economic stress. The potential for a recession does not bode well for large bio-technology firms as they have large R&D expenses and potential for lower demand given the discretionary nature of many of their products.

Changing Technology in Health Care

The Health Care sector has been built on rapid, ever-changing technology, and is currently seeing changes in this manner. With the continuing development of artificial intelligence, life sciences companies are experiences great breakthroughs in their ability to conduct meaningful research. This type of technology innovation will have the Health Care sector moving faster than ever, as pharmaceutical and life science research firms seek out new means to conduct their research.

The change in technology is important, though there are certain areas in Health Care where the life cycle of patents protects certain companies and their products from this change in technology. The Fund enjoys exposure to companies like Baxter International who have paved the way in surgical technology and can boast of their patents on instruments used by many surgeons to stop bleeding during surgeries. While the change in technology is constant, especially in such a fast-moving industry like Health Care, The Fund appreciates its opportunities to invest in companies with competitive advantages when it comes to this technology.

Health Care Annual Trade Report

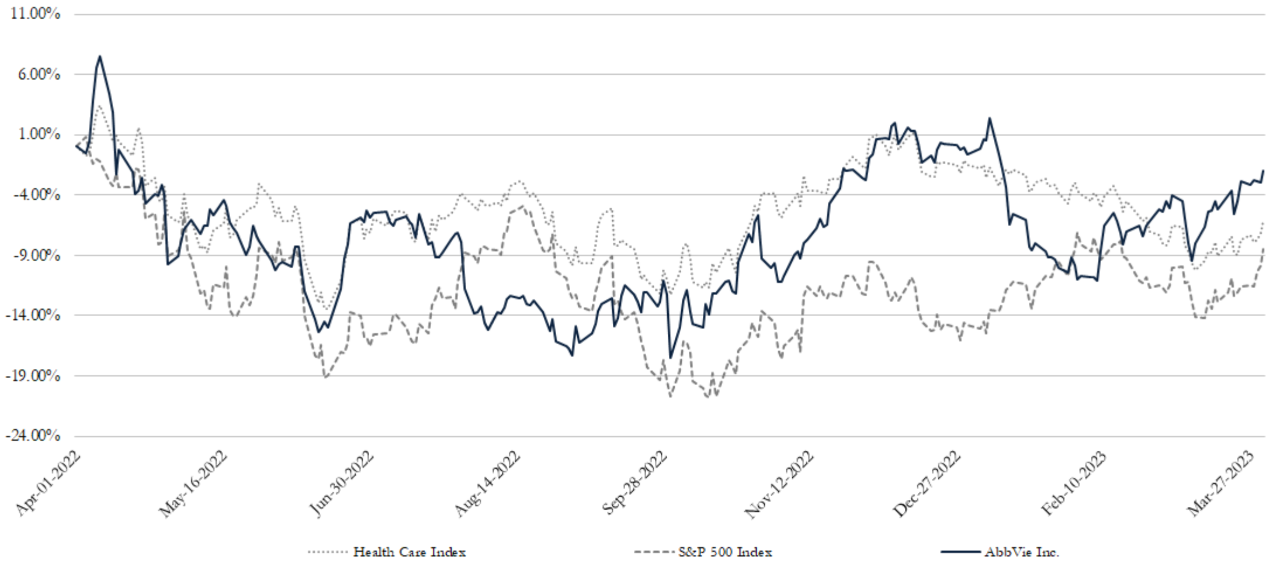
Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	McKesson Corp	MCK	Sell	$10,358.58
4/25/2022	Lilly Eli & Co	LLY	Sell	$46,176.87
5/4/2022	Lilly Eli & Co	LLY	Buy	$1,448.44
5/25/2022	Lilly Eli & Co	LLY	Sell	$23,362.20
7/26/2022	Cigna Corp	CI	Sell	$72,179.16
8/22/2022	Abbott Labs	ABT	Buy	$11,801.54
9/7/2022	Cigna Corp	CI	Sell	$68,698.68
9/20/2022	Lilly Eli & Co	LLY	Sell	$18,087.22
9/20/2023	CVS Health Corp	CVS	Buy	$18,025.61
9/21/2022	Vertex Pharmaceutical Inc	VRTX	Buy	$44,644.03
9/27/2022	Cigna Corp	CI	Sell	$33,895.75
9/27/2022	CVS Health Corp	CVS	Buy	$33,781.49
10/11/2022	Abbott Labs	ABT	Sell	$48,467.58
10/31/2022	Abbott Labs	ABT	Sell	$1,864.50

Health Care Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
11/09/2022	McKesson Corp	MCK	Sell	$330,074.42
11/09/2022	HCA Healthcare, Inc	HCA	Buy	$330,366.59
11/15/2022	HCA Healthcare, Inc	HCA	Buy	$10,709.41
11/16/2022	Abbott Labs	ABT	Sell	$88,376.33
11/16/2022	AbbVie Inc	ABBV	Buy	$85,980.00
11/28/2022	Vertex Pharmaceutical Inc	VRTX	Sell	$30,922.64
1/11/2023	HCA Healthcare, Inc	HCA	Buy	$70,598.87
1/25/2023	HCA Healthcare, Inc	HCA	Sell	$18,472.09
2/08/2023	HCA Healthcare, Inc	HCA	Sell	$16,256.82
2/28/2023	Vertex Pharmaceutical Inc	VRTX	Sell	$10,947.89
3/16/2023	HCA Healthcare, Inc	HCA	Sell	$8,563.08
3/29/2023	HCA Healthcare, Inc	HCA	Sell	$13,073.29
3/30/2023	Vertex Pharmaceutical Inc	VRTX	Sell	$216,580.75
3/30/2023	Sanofi Spon ADR	SNY	Buy	$217,189.57

AbbVie, Inc. (NYSE: ABBV) **Pharmaceuticals**

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
1238	0.61%	11.43%	6.32%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.73	$159.37	$166.73	4.61%



Company Description

AbbVie develops and manufactures pharmaceuticals products and sells them worldwide. Their star drug is Humira, which has been used to treat rheumatoid arthritis as well as Crohn's disease. They have expanded into the world of psoriasis treatments, as well as potential solutions for depression. The company split from Abbott Labs in 2013, launching as an independent biopharmaceutical company.

Investment Rationale

From the research that The Fund has done weighing out the risks that AbbVie has The Fund believes AbbVie to be a sound investment. Given their very successful past and their ability to restructure their company when paying off debt., along with the new insurgence of their new drugs like Skyrizi and Rinvoq just being introduced to the market recently, they are poised well for growth in the coming years. AbbVie is also expanding into a new market in the world of aesthetics that is currently filled with an influx of customers.

Competitors

Amgen Inc. (NasdaqGS: AMGN)

Bristol-Myers Squibb Company (NYSE: BMY)

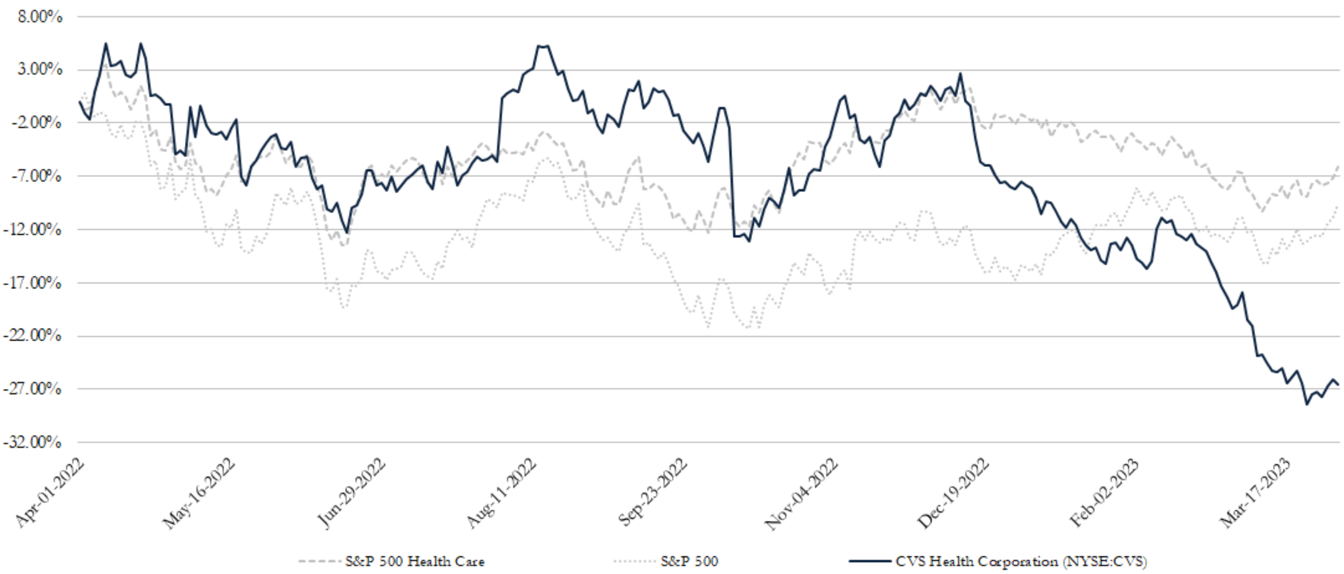
Johnson & Johnson (NYSE: JNJ)

Analyst Coverage

Jimmy Racher

CVS Health Corp (NYSE: CVS) **Health Care Services**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
620	0.46%	4.89%	-25.65%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.73	$74.84	$118.76	58.69%



Company Description

CVS provides health services in the United States operating in three segments: Health Care Benefits, Pharmacy Services, and Retail. CVS has been acquiring multiple companies to expand their reach in the Health Care sector, most recently in its acquisition of Oak Street Health, a Medicare-focused provider, as well as with its acquisition of Signify Health, a technology and services company. These two acquisitions bring CVS great exposure in their healthcare benefits segment.

Investment Rationale

As the shift away from COVID-19 has increased in recent months, CVS brings The Fund exposure to a com-pany that while focused on the long-term effects of COVID-19, also provides focus on other aspects of the Health Care sector in things like benefits and retail, which not many of its competitors are focused on. CVS's broad focus in their business operations presents a good prospect for growth in the future. This investment also holds value when viewing the market share that CVS holds currently over other companies like Cigna's Express Scripts.

Competitors

Centene (NYSE: CNC)

Walgreens Boots Alliance, Inc. (NasdaqGS: WBA)

Cigna Healthcare, Inc. (NYSE: CI)

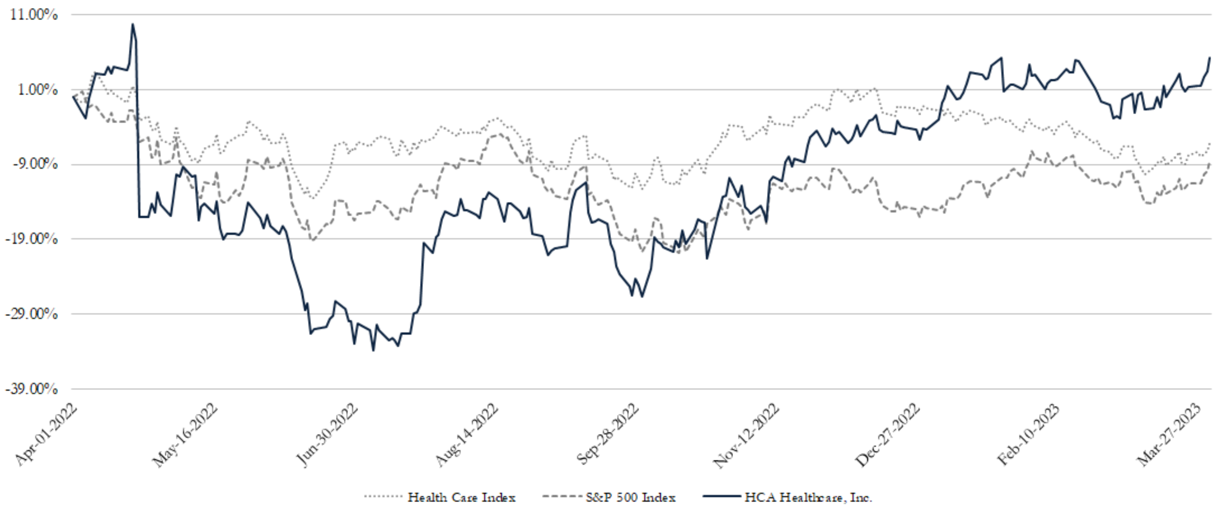
Analyst Coverage

Jimmy Racher

HCA Healthcare Inc. (NYSE: HCA) **Pharmaceuticals**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
296	3.10%	56.28%	26.94%

Beta	Current Price	Target Value	Growth Potential
1.26	$272.58	$301.26	10.52%



Company Description

HCA is a company that provides health care services domestically. The main streams of business they deal with are with its bunch of hospitals. Some of the services the hospitals provide are inpatient care, intensive care, cardiac care, and emergency services. They run 186 hospitals and over 2,000 other health care sites. They allow for walk-ins, urgent care assistance, and clinics.

Investment Rationale

HCA offers great patient volumes even as COVID-19 has begun to slow down when it comes to patient volumes in hospitals. Through research into the company and its close competitors there are some major mis-pricing found with HCA. With these mispricings, they have an implicit price per share of $290 and a market price of $272, allowing for an upside of 7%. Some of these mispricings include investments into M&A to inorganically grow the company where they see fit. Managers see this being a good way to diversify the company of many different segments of healthcare.

Competitors

Universal Health Services (NYSE: UHS)

Tenet Healthcare Corporation (NYSE: THC)

Encompass Health Corporation (NYSE: EHC)

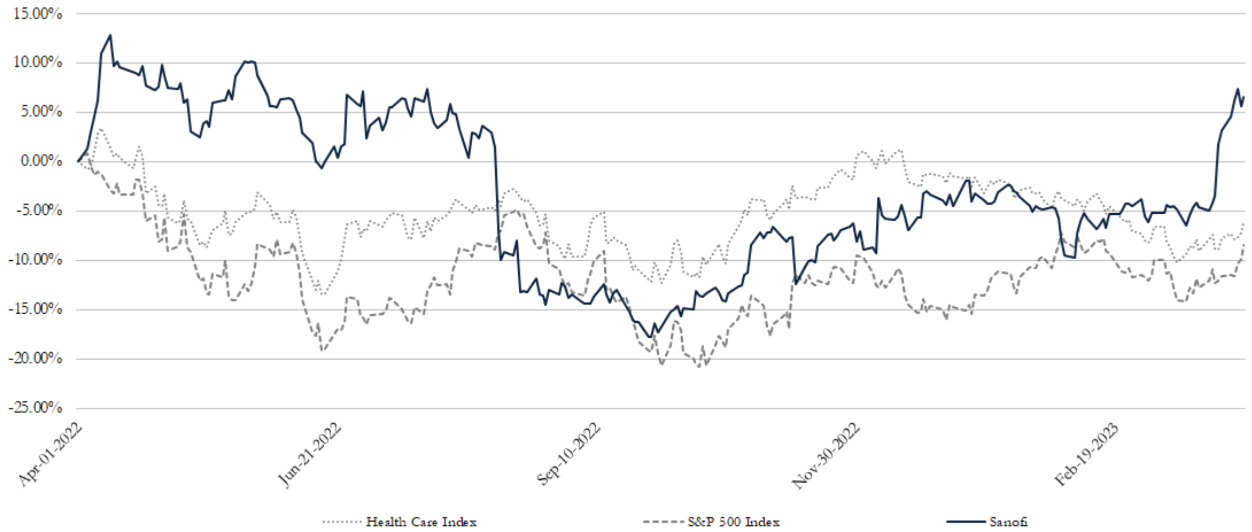
Analyst Coverage

Lucas Houk

Sanofi (ENXTPA: SNY) **Pharmaceuticals**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
671	3.88%	27.41%	0.28%

Beta	Current Price	Target Value	Growth Potential
0.40	$111.88	$147.92	32.20%



Company Description

Sanofi is a French company focusing on Pharmaceuticals, Vaccines, and Consumer Healthcare segments, operating mainly in the US and Europe, but with a growing international focus as well. Sanofi provides specialty care solutions, such as their star drug Dupxient, and plays a large role in European vaccines for things like influenza and meningitis. Sanofi also provides solutions for cough and cold, as well as general pain.

Investment Rationale

Sanofi provided a good investment opportunity because of its strong balance sheet, its commitment to providing good free cash flows, and its healthy dividends. Sanofi has worked with some of the largest names in healthcare but being that it trades on the Paris exchange, does not necessarily receive the same household name recognition that it deserves. Sanofi is well diversified, both in terms of their product mix and in the geographic revenue segments and brings The Fund foreign equity exposure on top of everything else.

Competitors

AstraZeneca PLC (LSE: AZN)

Bristol-Myers Squibb Company (NYSE: BMY)

Merck & Co., Inc. (NYSE: MRK

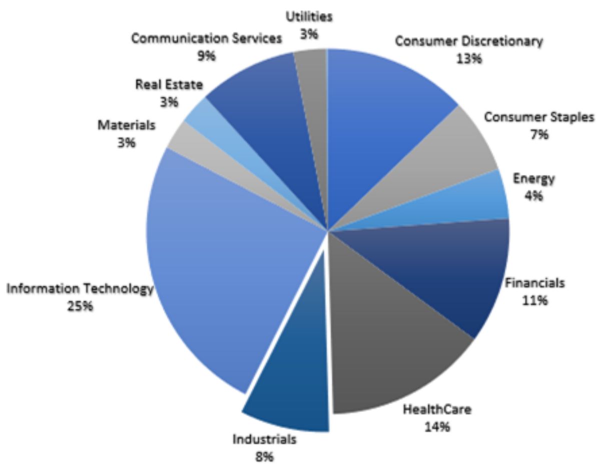
Analyst Coverage

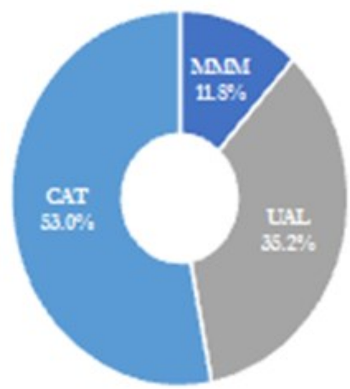
Lucas Houk

Industrials Sector Report

Holdings as of March 31, 2023

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
3M Co.	MMM	Industrials Conglomerates	11.8	0.96	51,683.11	-25.34
Caterpillar Inc.	CAT	Construction Machinery	53.02	4.33	232,268.8	7.24
United Airlines	UAL	Transportation Warehousing	35.18	2.87	154,117.94	-14



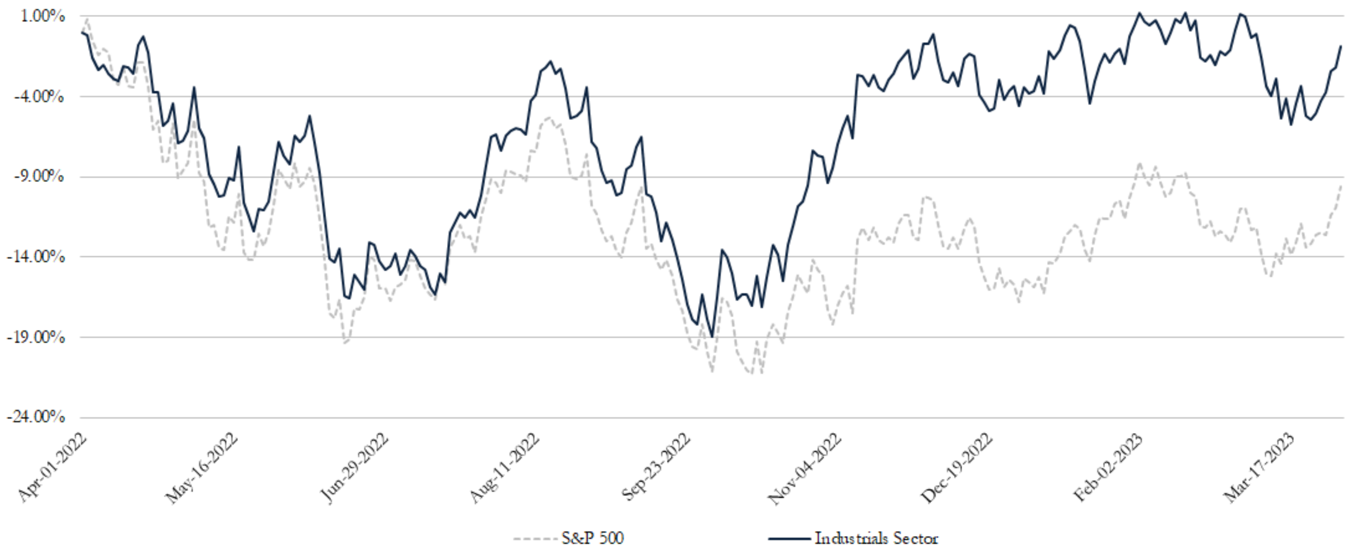


Sector Overview	
DCF Sector Return:	-4.23%
Benchmark Sector Return:	-1.59%
DCF Sector Weight:	7.96%
Benchmark Weight:	8.66%
Asset Allocation:	0.00%
Security Selection:	-0.37%

Industrials Sector Overview

The D'Artagnan Capital Fund participated in one trade throughout the year, which involved selling Deer & Co. to purchase United Airlines Holdings. The Fund holds stock positions in 3 companies within the industrials sector which are as follows: 3M, Caterpillar, and United Airlines. These holdings diversify the funds exposure to multiple sub-sectors within the industrials sector.

Sector Team	
Sector Managers:	Joseph Delworth
Sector Analyst:	Emma Harris



Industry Analysis

The most significant trade within the Industrials sector consisted of selling shares in Deere and Co. to pur-chase shares in United Airlines Holdings.

The Fund holds conviction in United Airline's ability to bring value to shareholders coming out of the pan-demic. United Airlines was disproportionately affected by the Covid-19 pandemic. The Fund believes the market is underestimating United Airline's financial standing as well as the demand for air transportation. With an intrin-sic price of $85, United is poised for a 72% return. The Fund continues to hold positions in 3M and Caterpillar. With China exiting its Zero Covid Policy, both companies are positioned well to grow Chinese revenues.

The Fund holds companies involved in production, manufacturing, and distribution services. These sub-sectors were severely affected by the pandemic and are expected to make drastic recovers exiting the pandemic. The Ukraine - Russia war has influenced the sector, increasing the demand for war machinery. Companies like Lockheed Martin were evaluated by The Fund. Companies with exposure to the war are expected to show posi-tive revenue growth. As the war influences the Industrials sector, it is, and will continue to be, and important con-sideration of The Fund.

The Fund looks forward to new valuations from analyst in the upcoming Fall semester. Given the many changes within the Industrials sector, there will be many exciting opportunities to capitalize on.

What's Changing

COVID-19 Recovery

The Covid-19 pandemic influenced the Industrials sector, leading to widespread changes and transformations. Many companies that focused on manufacturing were forced to limit or close their operations due to federal restrictions. This, along with a shortage in labor, led to significant supply chain issues. These supply chain issues led to an increase in demand for certain industrials goods such as medical equipment, microchips, protective equipment, and cleaning supplies. As companies begin to recover from the pandemic, the Industrials industry will need to ensure their supply chains are resilient

Sustainability

The Industrials industry has been the subject of environmentalist pushing for more environmentally friendly and sustainable practices. Companies utilizing cleaner practices, reducing carbon emissions, and reducing waste have access to many benefits that come with a strong ESG score; in fact, companies reducing their carbon footprint have access to tax incentives. Additionally, there is a push to incorporate technologies that reduce costs and enhance efficiency. Artificial intelligence has proven to be a disruptive tool that Caterpillar, 3M, and United Airlines are incorporating in their operations.

Metamaterials and 3D Printing

Meta materials and 3D printing technologies are revolutionizing the industrials industry. These tools allow companies to create products and designs that were otherwise impossible. Metamaterials are used bend and deflect light to reduce visibility or appear invisible; moreover, these materials have been used by companies like Lockheed Martin and Caterpillar to sense and direct electromagnetic waves. Metamaterials and 3D printing technologies have the potential to disrupt multiple sub-sectors of the Industrials sector and serve as an important consideration for The Fund moving forward.

Industrials Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	3M	MMM	Buy	$1,499.65
4/25/2022	Cummins	CMI	Sell	$14,434.62
4/27/2022	Deere and Co.	DE	Buy	$146,733.89
4/27/2022	Cummins	CMI	Sell	$149,879.55
5/04/2022	3M	MMM	Sell	$8,572.93
5/25/2022	3M	MMM	Buy	$7,270.22
7/26/2022	3M	MMM	Buy	$31,6585.46
8/22/2022	Caterpillar	CAT	Sell	$2,681.16
9/07/2022	Caterpillar	CAT	Buy	$54,305.25
9/21/2022	3M	MMM	Sell	$48,923.04
10/11/2022	Caterpillar	CAT	Sell	$29,282.25
10/31/2022	Caterpillar	CAT	Sell	$33,775.80
11/15/2022	Caterpillar	CAT	Sell	$4,697.04
11/28/2022	Deer and Co.	DE	Sell	$12,248.56

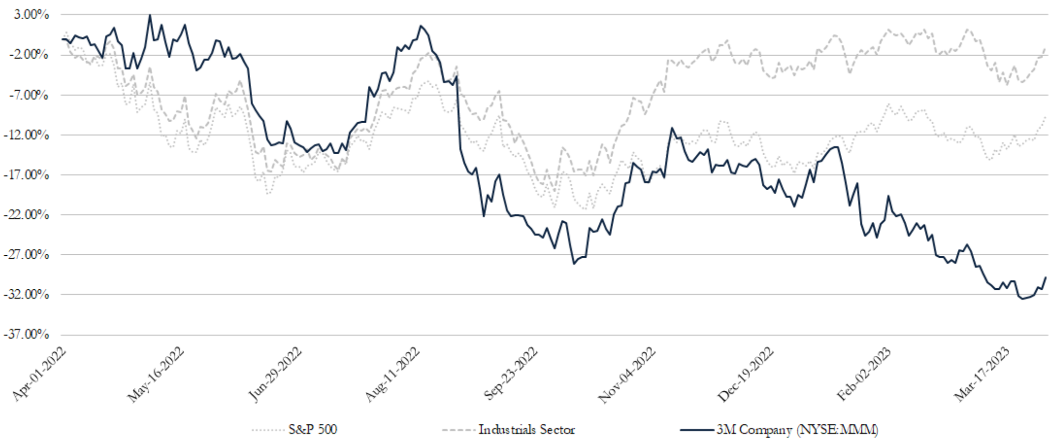
Industrials Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
1/11/2023	3M	MMM	Buy	$27,603.83
1/25/2023	3M	MMM	Buy	$5,310.33
2/8/2023	Carterpillar	CAT	Buy	$13,578.8
2/27/2023	United Airlines Holdings	UAL	Buy	$147,434
2/27/2023	Deer and Co.	DE	Sell	$147,492.36
2/28/2023	Caterpillar	CAT	Sell	$1,436.91
3/16/2023	United Airlines Holdings	UAL	Buy	$31,773.98
3/29/2023	United Airlines Holdings	UAL	Sell	$28,181.78

3M Company. (NYSE: MMM) **Machinery and Heavy Trucks**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
508	0.96%	11.8%	-25.34%

Beta	Current Price	Target Value	Growth Potential
0.95	$191	$195	2.19%



Company Description

3M is a diversified company that serves the safety & industrial, transportation & electronics, health care, and consumer markets across the globe. The company operates in more than 70 countries and generates close to 60% of its revenues outside the United States. 3M was founded in Minnesota in 1902, starting out as a mining and manufacturing company. The company has since reached into many different markets, gaining exposure to a number of different segments within the world economy. 3M is The Fund's smallest position within the industrials sector by weight.

Investment Rationale

3M has underperformed over the past fiscal year. This is primarily due to product liability cases and a decline in revenue from Chinese operations. Over the past fiscal year, 3M's stock price fell as unfavorable news coverage promulgated uncertainty and doubt among investors. The company has been involved in multiple product liability cases, one of which involving the U.S. military. This unfa-vorable environment was further compounded by a sharp decline in Chinese revenue which, in turn, is has been a consequence of Xi Xing Pin's zero Covid-19 policy. The factors considered above do not have a pose a long-term threat to the company's operations. As lawsuits are settled and China returns to normal operations, 3M is well positioned for growth.

Competitors

Caterpillar Inc. (NYSE: CAT)

General Electric Company (NasdaqGS: GE)

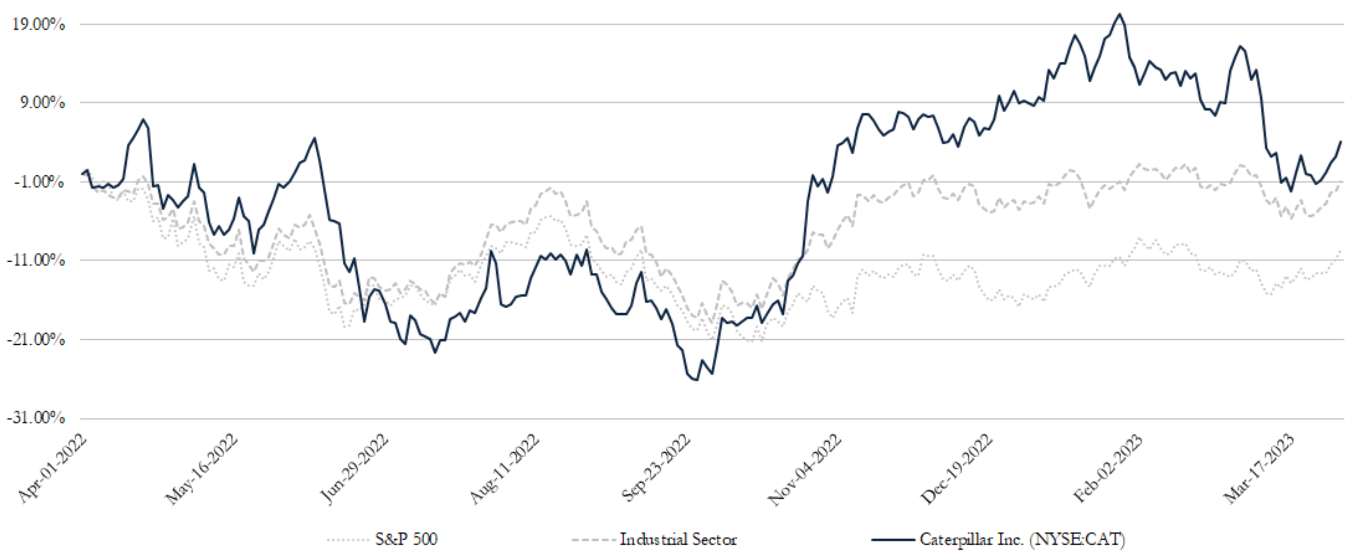
Honeywell International (NasdaqGS: HON)

Manager Coverage

Joseph Delworth

Caterpillar, Inc. (NYSE: CAT) **Construction Machinery and Heavy Trucks**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1055	4.33%	53%	7.24%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.08	$220.16	$259.67	18%



Company Description

Caterpillar is The Fund's largest holding in the industrials sector, accounting for 4.33% of the portfolio. Caterpillar manufactures, leases, and sells construction, mining, and energy equipment. The company operates in the construction machinery and heavy transportation equipment sub-industry of the industrials sector. The Fund holds 1,055 shares of Caterpillar's common stock which, as of March 29th, holds a value of $232,268.

Investment Rationale

Caterpillar is well positioned for growth given the shift toward renewability energy. The move toward renewable energy demands equipment sold and leased by Caterpillar. In addition, the shift toward electric vehicles benefits the industrials giant. Caterpillar is in a unique, advantageous position for long term growth given the global demand for lowering emissions.

Competitors

Deere & Company (NYSE: DE)

CNHI Industrial N.V., Inc. (NYSE: CNHI)

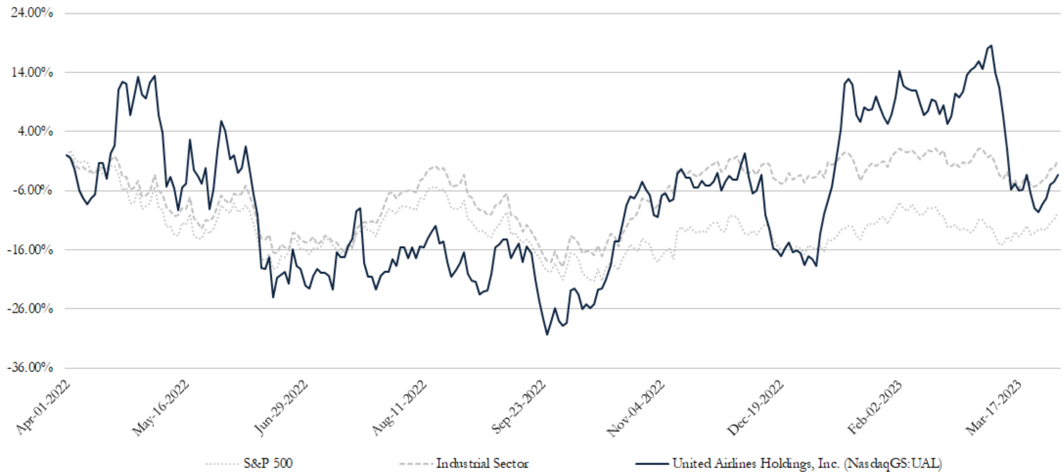
AGCO Corporation (NYSE: AGCO)

Manager Coverage

Joseph Delworth

United Airlines Holdings, Inc. (NasdaqGS: UAL) CapIQ Industry

Shares	Weight in Portfolio	Weight in Sector	Annual Return
3,634	2.87%	35.2%	-14%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.42	$42.41	$85.95	103%



Company Description

United Airlines Holdings provides air transportation services to consumers across the globe. In June of 2019, the company changed its name from United Continental Holdings to United Airlines Holdings. The company was founded in 1968 and is headquar-tered in Chicago, Illinois. The profitability of companies within the airline industry is determined by consumer demand, labor supply, and fuel prices. Given the federal restrictions on airlines throughout the pandemic, United, along with its peers, saw significant shortages in consumer demand.

Investment Rationale

Coming out of the pandemic, United Airlines is positioned for significant growth that is not factored in the current stock price. The company is actively taking steps to sustain long term growth, including purchasing new fuel-efficient airplanes and reduce tick-et prices through strategic alliances. United is adding 100 Boeing 787 Dreamliner's with the option to purchase 100 more. They also add-ed 100 Boeing 737 Max's to their fleet in 2022. These aircraft are incredibly fuel efficient, and the 787 allows for long range transporta-tion. This will allow United to open more routes which will help to drive growth in the future.

Competitors

Delta Air Lines, Inc. (NYSE: DAL)

American Airlines Group Inc. (NasdaqGS: AAL)

Southwest Airlines Co. (NYSE: LUV)

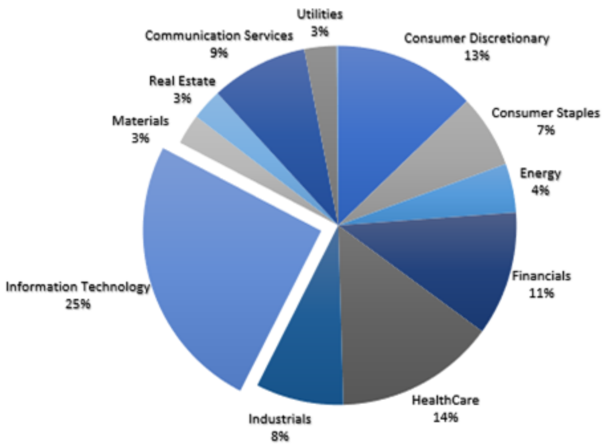
Manager Coverage

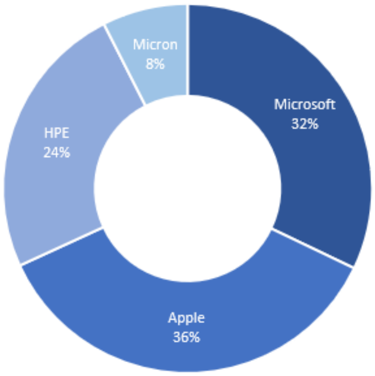
Owen Brady

Information Technology Sector Report

Holdings as of March 31, 2023

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Apple Inc.	AAPL	Technology Hardware	36.04	9.42	523,063	-4.99
Micron Technology, Inc.	MSFT	Systems Software	7.49	6.84	108,733	-21.93
Microsoft Corporation	MSFT	Systems Software	32.11	7.27	465,893	-5.56
Hewlett Packard Enter-	HPE	Technology Hardware & Equipment	24.36	4.52	353,519	5.70





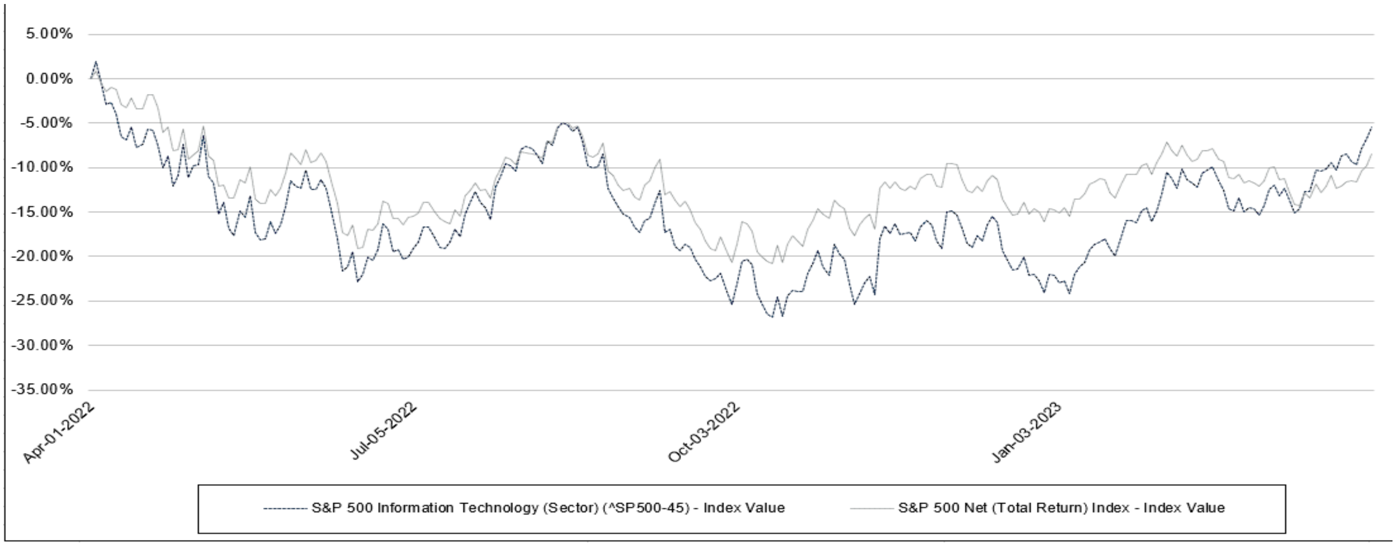
<u>Information Technology Sector Overview</u>

The Fund maintained four positions within the information technology sector: Apple, Micron Technology, Microsoft, and Motorola Solutions. These holdings operate in various subsectors with significant opportunity for growth.

During the annual period, we increased our long-term positions in both Apple and Microsoft. These two companies have acted as the cornerstone for the Information Technology sector. Throughout the period, the Information Technology sector has made several notable trades. Specifically, The Fund exited positions in Akamai Technologies, Applied Materials, ManTech International, and salesforce.com and entered positions in Motorola Solutions and Micron Technology.

Sector Overview	
DCF Sector Return:	-7.22%
Benchmark Sector Return:	-4.80%
DCF Sector Weight:	25.11%
Benchmark Weight:	27.05%
Asset Allocation:	-0.06%
Security Selection:	-1.45%

Sector Team	
Sector Managers:	Cameron Kaderle
Sector Analysts:	Mike Andes Evan Maushart



Industry Analysis

Technology has seen an up and down fiscal year within the market with many changes to the over-all goals. While still outpacing the market by 20bps Information Technology saw a -4.80% return during the fiscal year compared to the -7.80% return of the market. This is unusual for Information Technology as it has consist-ently been a strong grower, rarely expressing negative returns over a fiscal year. It likely would have been outper-formed by the market entirely if not for an incredibly strong 2023 Q1 which saw a 21.6% return during the hold-ing period from the market. A likely reason for the incredibly underwhelming performance from the IT sector can be traced to the fluctuations in cost of borrowing. Seeing as Information Technology traditionally has a more growth-oriented tilt these rate changes adversely affected this sector adversely.

The specific holdings for The Fund within the Annual Period were Apple, Motorola Holdings, Mi-cron, Microsoft, and Hewlett Packard Enterprises. Notably The Fund chose to remove Motorola from its portfolio as it had reached intrinsic and instead replace it with Hewlett Packard Enterprises. This falls in line with the overall view of the Industry. An ever-growing storage issue is continuing to become more and more prominent as compa-nies like Oracle continue to see success in spite of the poor performance of the market. Hewlett Packard Enter-prises offers a strong foray into the cloud storage space and supercomputing industry. In regards to the sectors' poorest performers, specifically Micron, we find that the introduction of the semiconductor infrastructure bill has not provided an immediate boost to value. However, while Micron has returned poorly this year, there is still strong reason to believe that the company will bounce back. Semiconductors have suffered this fiscal year as de-mand for computing hardware has plummeted. However, The Fund is firm in its position that Micron remains an undervalued stock.

Positions in Microsoft and Apple look to be strongly posed for the future as Apple continues to strengthen its position in financial software with consistent and notable updates to Apple pay functionality. The ever-expanding ecosystem of Apple products continues to draw in and most importantly retains customers at an elite rate upwards of ninety percent. Microsoft while suffering from an underwhelming December earnings report con-tinues to be viewed as an undervalued equity for The Fund as it looks towards the future. Microsoft specifically is uniquely positioned to take advantage of what we at The Fund believe to be the future of Information Technology: The Digital Twin.

What's Changing

Digital Twin

Cloud continues to be a push towards the future as companies become more and more dependent on cloud technology for storage and databases. We are seeing a greater and greater amount of virtualization and auto-mation specific areas include the concept of Digital Twins i.e. a virtual copy of a real object which can have an un-limited number of tests executed on it with minimal wear and tear. The digital twin market is expected to have a 39.5% CAGR over the projected eight year period of 2023-2031. Companies like D'assault Systems and Microsoft are leaders in the development of this technology. Specifically, this technology could completely revolutionize the medical technology development allowing for extensive testing for all new medical products in the sector.

Notably there are four types of applications for a "Twin". The component twin is a the most basic unit or type of twin it represents the smallest component available in a system. An Asset twin is the combination of com-ponents working together. The System or Unit Twins are consequently a step up allowing the user to see how dif-ferent assets interact with one another in the sense of a larger system. Finally we scale to the most macro twin; the process twin which reveals how a layer of systems work together to maximize the effectiveness of or efficiency of a factory or product. One might see how this could be a huge market in the coming years.

Open Source Intelligence

Along with the digital twin market there is the growth of open-source intelligence. ChatGPT is one such open-source intelligence which services the emerging education and training market that open-source intelli-gence provides. Currently the market for open-source intelligence is around 6.25 billion. In regards to actual future projections of CAGR, analysts have the CAGR at an astonishing 25% for the ten year period of 2023-33. The like-ly next steps for open-source technology include security, data analysis, and overall cyber security protection as the increase in cyber security is a reality that is unlikely to dissipate anytime soon. Potential application for military technology is one market that the open source intelligence looks to take in the long term applications for this tech-nology are truly limitless

Information Technology Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	Micron Technology	MU	Sell	$203,829.48
4/4/2022	.Apple Inc.	AAPL	Sell	$7,806.34
4/25/2022	Motorola Solutions	MSI	Sell	$11,483.21
5/25/2022	Motorola Solutions	MSI	Sell	$69,138.16
7/6/2022	Microsoft Corporation	MSFT	Buy	$31,222.15
7/26/2022	Micron Technology	MU	Buy	$24,523.06
8/22/2022	Microsoft Corporation	MSFT	Sell	$6,106.54
9/7/2022	Microsoft Corporation	MSFT	Buy	$115,664.21
9/21/2022	Motorola Solutions	MSI	Sell	$54,686.62
10/11/2022	Micron Technology	MU	Buy	$154,104.45
10/26/2022	Apple Inc.	AAPL	Sell	$6,061.49
10/31/2022	Microsoft Corporation	MSFT	Sell	$124,744.80
11/15/2022	Motorola Solutions	MSI	Sell	$36,144.09
11/16/2022	Motorola Solutions	MSI	Sell	$98,294.88
11/16/2022	Hewlett Packard Enterprises	HPE	Buy	$98,232.74
11/28/2022	Hewlett Packard Enterprises	HPE	Buy	$226,041.04

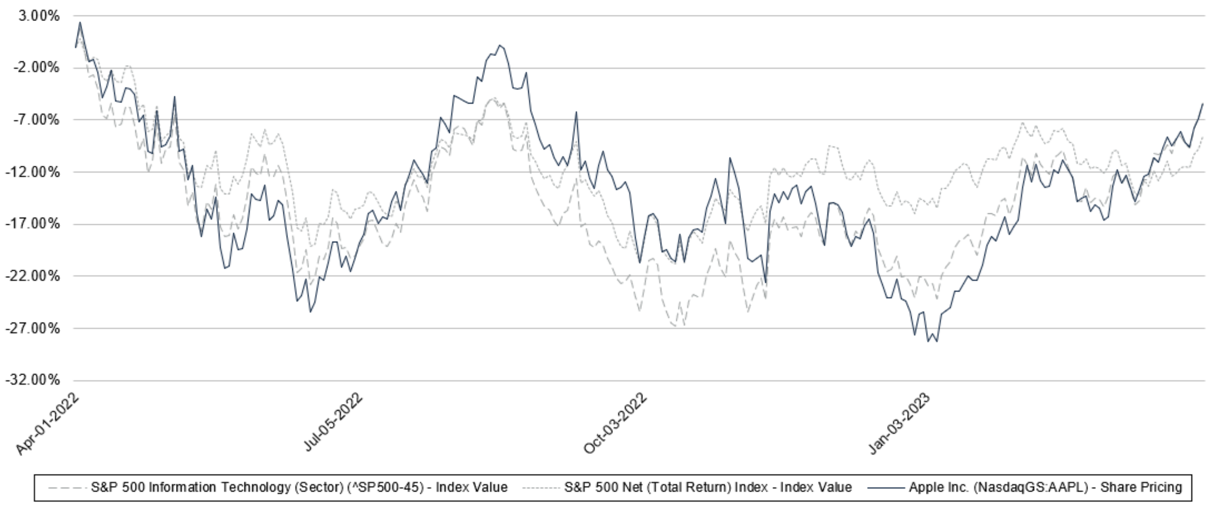
Information Technology Sector Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
1-11-2023	Micron Technology	MU	Sell	$58,242.13
1-25-2023	Hewlett Packard Enterprises	HPE	Buy	$25,901.34
2-8-2023	Hewlett Packard Enterprises	HPE	Sell	$3,651.80
2-28-2023	Hewlett Packard Enterprises	HPE	Sell	$1,785.41
3-16-2023	Microsoft Corporation	MSFT	Buy	$49,877.95
3-22-2023	Micron Technology	MU	Sell	$173,980.40
3-29-2023	Micron Technology	MU	Sell	$9,179.01

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
3,172	9.42%	36.04%	-4.99%

Beta	Current Price	Target Value	Growth Potential
1.3	$164.90	$175.23	5.80%



Company Description

Apple Inc. is the largest technology company in the world and is a leader in hardware and software products. Apple operates domestically and globally to create their products and software's such as smartphones, tablets, laptops, music and television streaming, and applications. Their catalog of products include but are not limited to: iPhone, iPad, Mac, Apple Watch, Apple TV, Apple Music, App Store, Apple Pay, etc. Apple was found in 1977 the current CEO is Tim Cook who has held the position since 2011, and their current headquarters resides in Cupertino, CA.

Investment Rationale

Apple has a long proven history of being the leading innovators of consumer electronics hardware and entertainment. Their distinct design and unique user experience have captured a large majority of the consumer electronics market. Apple consistently releases their most popular products, like iPhone, iPad, and Mac, with fresh innovate changes to enhance performance and overall user experience. Apple continuously captures strong portions of the consumer electronics market share and demonstrates strong fundamentals to continue growth for the long-term as a leader in the technology industry.

Competitors

Alphabet Inc. (NasdaqGS:GOOGL)

Microsoft Corporation (NasdaqGS:MSFT)

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

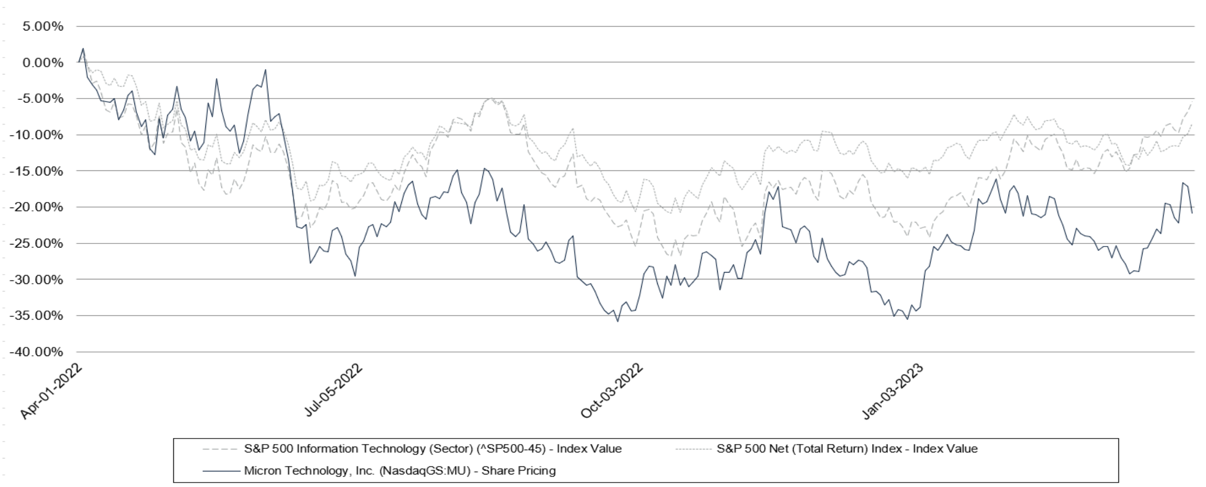
Analyst Coverage

Evan Maushart

Micron Technology, Inc. (NasdaqGS:MU) **Semiconductors**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,802	6.84%	7.49%	-21.93%

Beta	Current Price	Target Value	Growth Potential
1.16	$60.34	$74.86	33.9%



Company Description

Micron Technology is a leading designer and producer of semiconductor products. They create memory and data storage optimization for semiconductor chips. They operate in the mobile and computation levels of chip making both domestically and internationally. Their most notable products include their NAND, NOR, and DRAM products that lead the memory solutions in the industry. The company was founded by Ward and Joe Parkinson, Dennis Wilson, and Doug Pitman in 1978, and their current headquarters resides in Boise, ID.

Investment Rationale

Micron is currently the leader in the memory solutions for semiconductor chips and solid-state drives. They maintain strong demand and lead in the industry, as well as having shown a precedent to continuously innovate and improve their products, making them a prime investment in the information technology industry. With one of Micron's largest competitors, Intel, currently retreating from the memory solutions space, Micron is in great shape to remain the leader in the industry and seek strong performance. Their supply chain has shown its volatility as of recent, it appears that Micron has moved past this obstacle and is poised to maintain and capture more of the market for memory and data solutions.

Competitors

Intel Corporation (NasdaqGS:INTC)

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

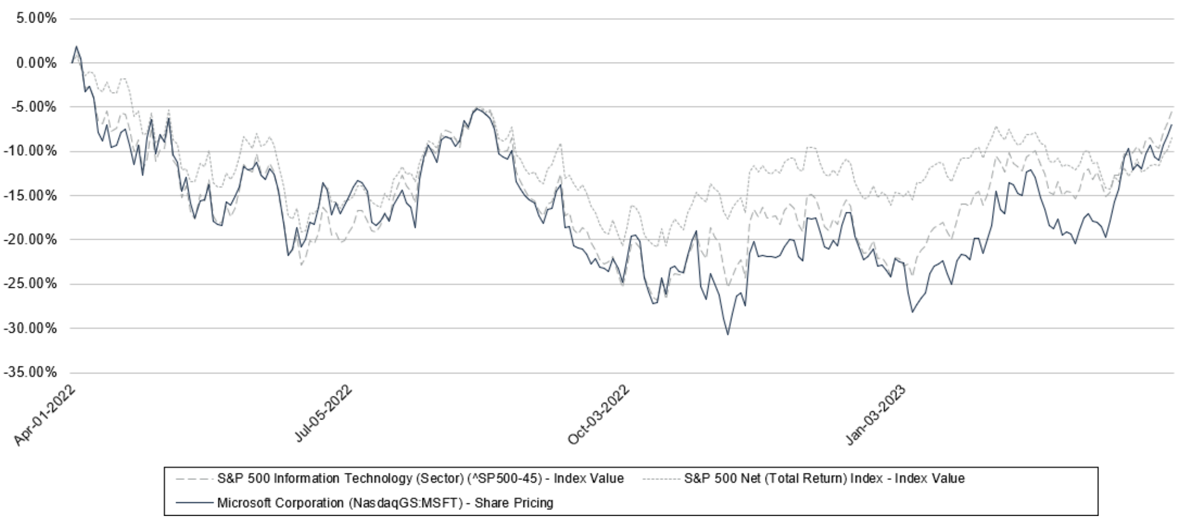
Texas Instruments Incorporated (NasdaqGS:TXN)

Manager Coverage

Cam Kaderle

Microsoft Corporation (NasdaqGS:MSFT) **Semi-Conductor**

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
1,616	7.27%	32.11%	-5.56.%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.91	$288.30	$344.14	19.37%



Company Description

Microsoft Corporation was founded in 1975 and is headquartered in Redmond, Washington. They are a global technology company that manufactures and designs a multitude of software products that allow their consumers and customers to operate more efficiently and effectively. Microsoft Corporations focuses on enhancing productivity, application development, connectivity, and data storage capabilities.

Investment Rationale

The Fund maintains a positive outlook on Microsoft as they are well positioned to continue their forecasted long-term future growth. Through their mergers and acquisitions, they have put themselves in a bullish market of video game offerings and subscription revenue. This will allow for consistent growth and profitability for the company. Microsoft Corporation remains a growing defensive stock within a volatile market, allowing for a great opportunity of The Fund and the portfolio.

Competitors

Alphabet Inc. (NasdaqGS:GOOGL)

Apple Inc. (NasdaqGS:AAPL)

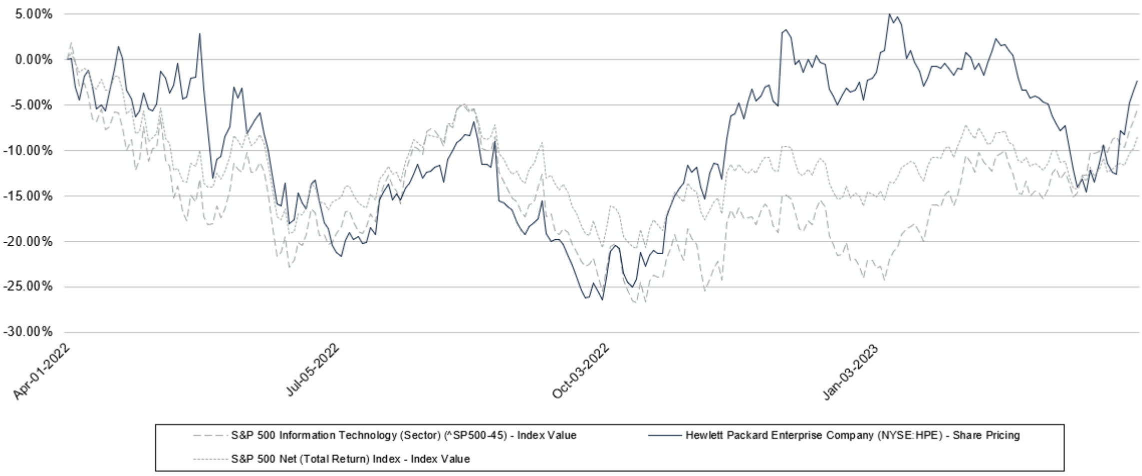
Oracle Corporation (NYSE:ORCL)

Analyst Coverage

Mike Andes

Hewlett Pacakard Enterprises (NYSE:HPE) **Technology Hardware & Equipment**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
22,192	2.22%	24.36%	5.70%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.22	$15.93	$16.70	4.83%



Company Description

Hewlett Packard Enterprise Company provides computing and digital storage solutions for small to midsize businesses. The company's products include Compute, HPC & AI, Storage, Intelligent Edge, Financial Services, and Corporate Investments. Notably the company has made a strong foray into edge computing as their differentiating product. The company was founded in 1939 and is currently headquartered in Spring, Texas.

Investment Rationale

The Fund maintains a strong outlook on Hewlett Packard Enterprises as the company continues to benefit from a differentiated product mix. As edge computing and supercomputing become more prominent, they will continue to see an increase in demand. The launch of GreenLake will continue to pay dividends for the companies in the coming years. HPE is effectively carving out a niche market for small businesses which allows them to enter the cloud space without having to go head-to-head with companies like Microsoft and Amazon.

Competitors

International Business Machines (NYSE:IBM(

VMware (NYSE: VMW)

Dell Technologies. (NYSE:DELL)

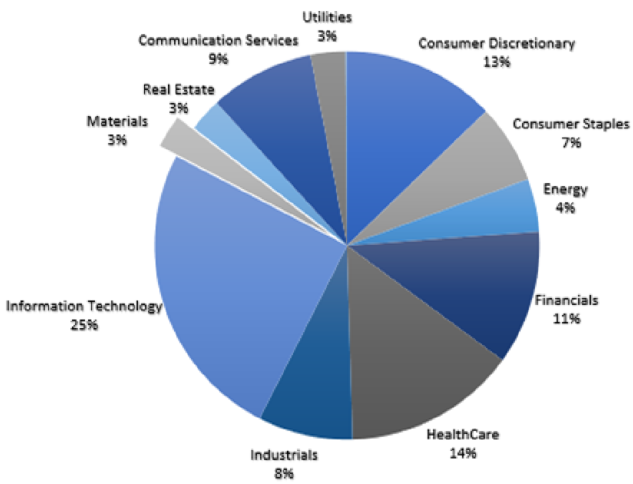
Analyst Coverage

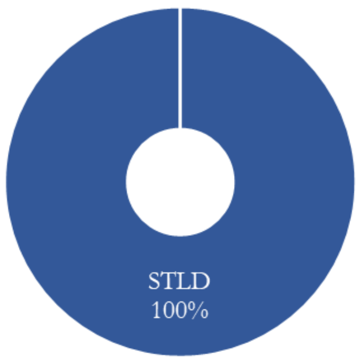
Mike Andes

Materials Sector Report

Holdings as of March 31st, 2023

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Val-ue ($)	Annual Return (%)
Steel Dynamics	STLD	Steel Manufacturing	100%	.12%	$162,693	8.28%





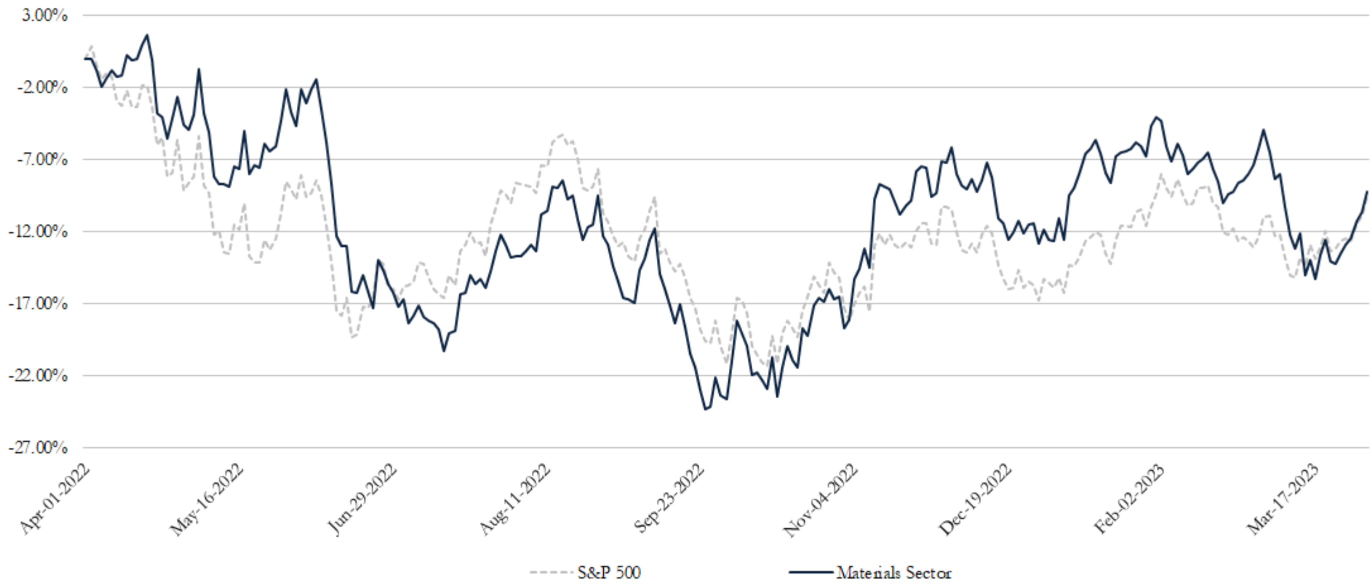
Materials Sector Overview

The D'Artagnan Capital Fund has held three positions over the coarse of the annual period being Newmont Corporation, Barrick Gold, and Steel Dynamics. Newmont Corporation and Barrick Gold operate in the mining segment primarily focusing on gold production. Steel Dynamics operates in the steel manufacturing segment offering a variety of products being used in the commer-cial space and auto manufacturing.

Over the annual period the materials sector has fluctuated with the downturn in the financial sector in regards to banking increas-ing the price of gold. With the materials sector also being mostly cyclical it has also seen a downturn in performance with the re-cessionary state of the economy.

Sector Overview	
DCF Sector Return:	-22.19%
Benchmark Sector Return:	-9.26%
DCF Sector Weight:	2.74%
Benchmark Weight:	2.64%
Asset Allocation:	-.01%
Security Selection:	-.32%

Sector Team	
Sector Manager:	Ryan Harris
Sector Analyst:	Aidan Cusamano & Henry Nebesky



Industry Analysis

The materials sector in the S&P 500 is considered to be mostly cyclical being tied to swings in the economy performing best in times of economic expansion. The sector hosts a variety of companies ranging in fields such as precious metals mining, chemicals, and various construction materials.

Over the Coarse of the annual period The D'Artagnan Capital Fund has held positions in Newmont Corporation, Barrick Gold, and Steel Dynamics. Earlier in the annual period The Fund made the decision to liquidate its position in Newmont and re-invest the proceeds into Barrick Gold with the belief that it held higher growth potential that Newmont Corporation. With the state of the economy The Fund believed holding Barrick Gold was a good way for The Fund to hedge risks against rising inflation and downturns in the financial sector.

In March The Fund decided to perform a tactical trade exiting Barrick Gold and re-investing the proceeds into Steel Dynamics with Barrick Gold nearing its intrinsic value and underperforming in gold production Q4. Various domestic steel manufactures over the coarse of the annual period have seen decreases in their stock prices as turmoil in the financial sector has led to increased speculation in the overall economy which directly impacts the materials sector being heavily cyclical.

<u>What's Changing</u>

Turmoil In the Financial Sector

The Materials Sector is largely cyclical in comparison to other sectors in the S&P 500 with the state of the economy having a large impact in the performance in the sector as a whole. Turmoil in the banking industry with regards to a recessionary state in the economy has led to an underperformance in the materials sector especially in the steel production segment with companies such as Nucor, Cleveland Cliffs, and steel Dynamics seeing a downturn in stock prices as a result of speculation of an increasing recessionary period leading to an increase in spot prices in various steel products. On the other hand Companies involved in the mining of precious materials such as Barrick Gold and Newmont Corporation seeing an increase in stock price.

Continued Rise in Inflation and Effects on Commodity Pricing

Many of the material companies have been affected by the increase in price for lumber, steel, copper, and gold. These price increases are heavily due to the increase in demand and the current supply chain bottlenecks that are still occurring because of the shortage of work from the COVID-19 pandemic. As of April 2022, the price of gold has reached record highs trading at $1,975.00 an ounce. In 2021 gold has had an increase of 8.69% return, gold per ounce price by the end of 2022 is expected to reach between $2,100-$2,200 exceeding previous record highs by the end of 2022.

Due to the constant rise of inflation and the current geopolitical land scape of the world with Russia invading Ukraine, The Fund has been able to capitalize on the instability of the market with gold as a hedge against inflation. The geopolitical uncertainty concerning Ukraine and the continuous implementation of sanctions against Russian have created an even stronger demand for gold. In addition, the Fed increased interest rates in March 2022 in a range of 0.25%-0.5% to decrease inflation. Following the initial rate increase the Fed sated they plan on having six more gradual hikes throughout 2022.

Materials Sector Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	Barrick Gold	GOLD	Buy	$1,525.36
4/25/2022	Barrick Gold	GOLD	Buy	$2,657.77
5/4/2022	Barrick Gold	GOLD	Buy	$7,733.45
5/25/2022	Barrick Gold	GOLD	Buy	$3,753.93
7/26/2022	Barrick Gold	GOLD	Buy	$39,846.19
8/22/2022	Barrick Gold	GOLD	Buy	$7,099.07
9/7/2022	Barrick Gold	GOLD	Sell	$3,013.28
9/21/2022	Barrick Gold	GOLD	Sell	$3,725.08
10/11/2022	Newmont Corporation	NEM	Sell	$9,760.96
10/31/2022	Newmont Corporation	NEM	Buy	$8,049.47
11/9/2022	Newmont Corporation	NEM	Sell	$10,999.05
11/9/2022	Barrick Gold	GOLD	Buy	$10,889.04
11/15/2022	Barrick Gold	GOLD	Buy	$1,006.43
11/28/2022	Barrick Gold	GOLD	Sell	$629.22

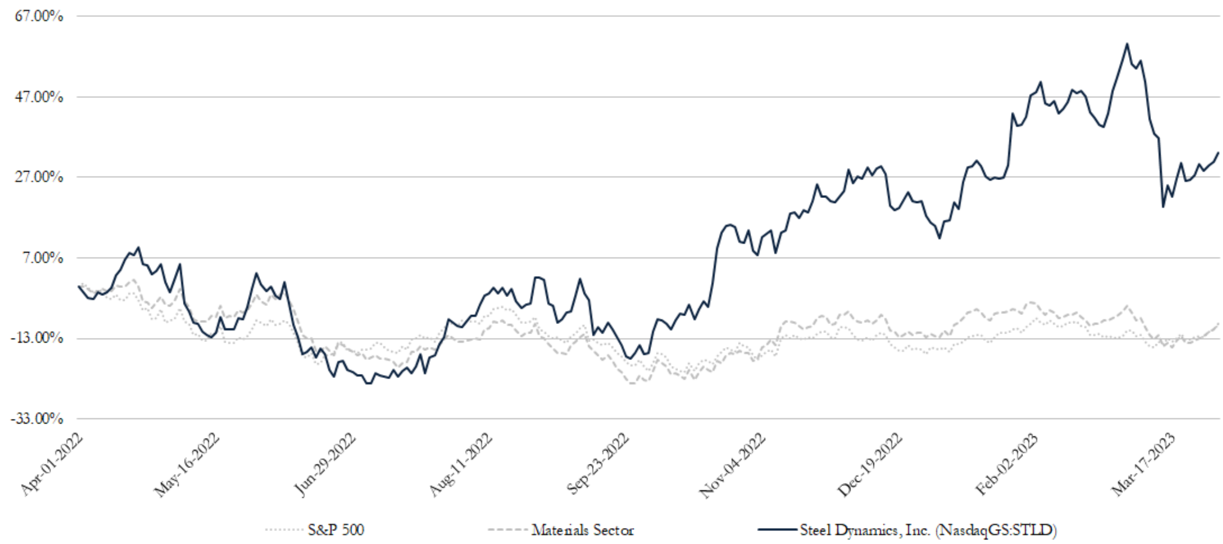
Materials Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
1/11/2023	Barrick Gold	GOLD	Sell	$29,306.98
1/25/2023	Barrick Gold	GOLD	Buy	$2,482.77
2/8/2023	Barrick Gold	GOLD	Sell	$6,735.12
2/28/2023	Barrick Gold	GOLD	Buy	$15,543.20
3/15/2023	Barrick Gold	GOLD	Sell	$159,850.15
3/15/2023	Barrick Gold	GOLD	Buy	$159,531.40
3/16/2023	Steel Dynamics	STLD	Sell	$15,940.56
3/29/2023	Steel Dynamics	STLD	Sell	$7,701.76

Steel Dynamics (NYSE:STLD) **Steel**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1369	2.78%	100%	8.28%

Beta	Current Price	Target Value	Growth Potential
1.50	$108.01	$139.87	29%



Company Description

Founded in 1993 Steel Dynamics is a U.S. based steel producer headquartered in Fort Wayne, Indiana. Steel Dynamics has three primary operating segments. Steel operations, metal recycling operations, and steel fabrication operations. Steel operations deals with hot roll, cold roll, and coated steel products. This is considered to be the backbone of Steel Dynamics and is the driving factor in total revenue. Steel fabrication operations produces non-residential steel building components such as steel joints, girders, trusses, and steel deck products. This is the second largest reporting segment. Finally the metal recycling segment includes the purchase, process, and resale of scrap metal.

Investment Rationale

Over the past year Steel Dynamics has performed impressively being up 27.61%. The Fund believes that the market has not yet recognized the potential of Steel Dynamics to perform very well in the Mexican auto manufacturing space. In addition to this recent Tariffs on imported Russian aluminum has given Steel Dynamics the ability to capitalize in the aluminum market. Steel Dynamics has also done a good job with M&A, acquiring four firms in the past five years expanding their mar-ket share in both the U.S. and Mexico.

Competitors

Cleveland Cliffs Inc. (NYSE:CLF)

Commercial Metals Company (NYSE:CMC)

United States Steel Corporation (NYSE:X)

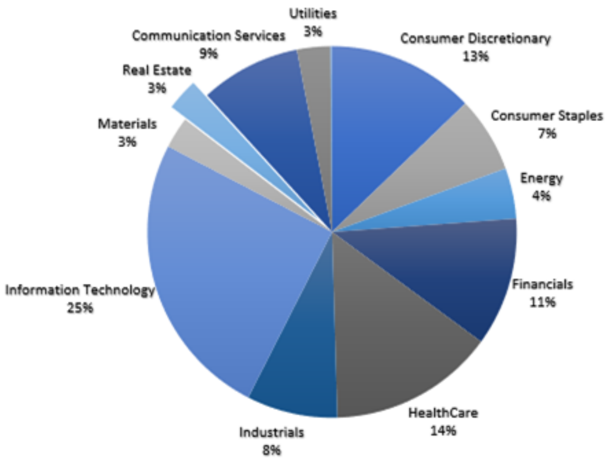
Manager Coverage

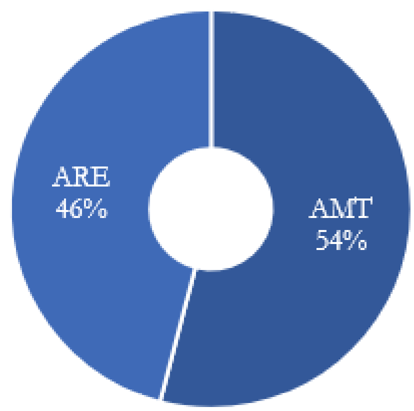
Ryan Harris

Real Estate Sector Report

Holdings as of March 31, 2023

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
American Tower Corp.	AMT	Cell Tower REIT	54.07%	1.44%	77,036	-18.73%
Alexandria Real Estate	ARE	Urban Office REIT	45.93%	1.15%	65,432	-23.02%





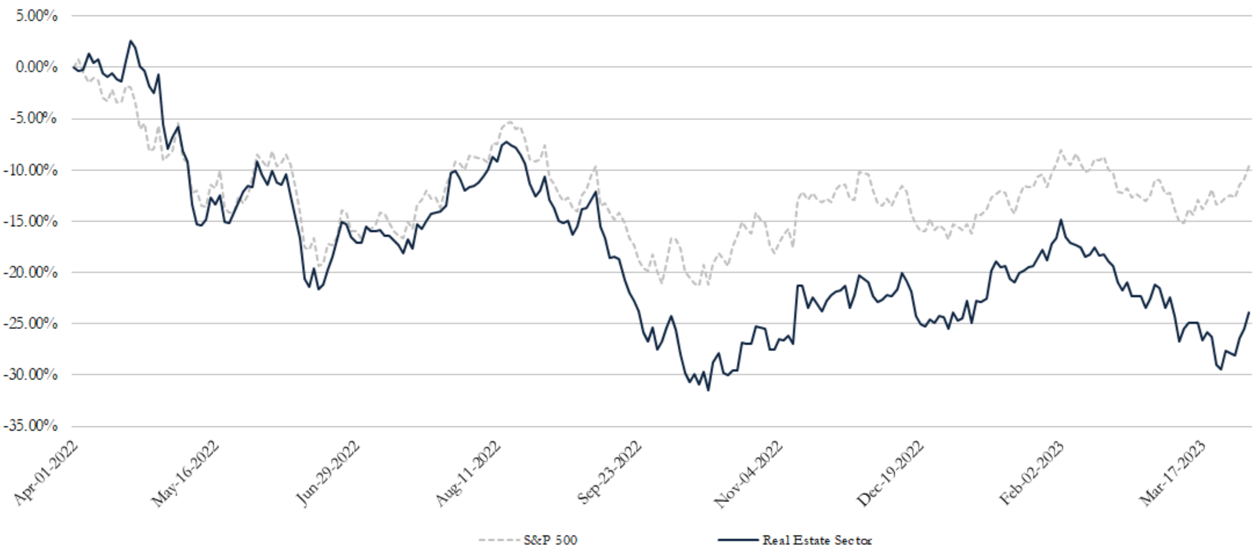
Sector Overview

The Fund currently holds two positions, one still being in American Tower (AMT) and the other one being newly acquired Alexandria Real Estate (ARE). American Tower's demand for cellular communication is the highest its been and it is only going up from the top cell phone companies. ARE's industry is seen as a necessity post pandemic, where employees must be in-person, and they have been deemed the best fit for The Fund to invest in.

Supply chain issues and interest rates have still limited the real estate industry during these times. We have looked at differ-ent opportunities in multi-tenant, office space, as well as multi-family residential real estate. We plan to look more into commer-cial real estate going forward.

Sector Overview	
DCF Sector Return:	-24.08%
Benchmark Sector Return:	-23.90%
DCF Sector Weight:	2.59%
Benchmark Weight:	2.64%
Asset Allocation:	-0.02%
Security Selection:	-0.03%

Sector Team	
Sector Managers:	Mark Gaertner
Sector Analyst:	Ethan Biacsi



Industry Analysis

Within the Real Estate sector, the S&P 500 consists of different markets and industries that adjust to the market in different ways, including industrial, retail, life science laboratories, offices, as well as data centers to name a few. The S&P 500 did not perform great over the last year coming in at -7.73% and the Real Estate sector in the DCF came in with a weighted return of -.92%. The Fund held positions in two equities during the peri-od, which were American Tower and Alexandria Real Estate.

The Fund believes in AMT because of how important they are to the fast advancements in communication tech-nology as well forecasted growth over the next few years. ARE brings value for us by being set up for the future. They have office space setup for life science companies to do their research which is becoming more and more popular. We see both companies still having room for growth in the future and plan on holding them.

Class A office space has been very attractive for investors over this annual period. With life science research be-coming necessary to the US ever since the pandemic, we see those specific Class A offices to continue to grow and therefore require office space, from a place like ARE. This industry specifically is forecasted to grow 4.4% year over year moving forward.

Moving forward, we are looking to avoid looking into residential equities, as the housing market is not performing well with prices being super high and interest rates not helping the cause. We looked at Mid-America Apartments and deemed it a sell with the potential to return to it down the line.

What's Changing

Rising Interest Rates

The rising interest rate environment we are currently experiencing in the United States is a major risk to real estate investment trusts. Interest rates impact cap rates which are a main driver of pricing and sales in the real estate industry. Cap rates are the return on a REIT property based on the income the property is expected to generate. American Tower Corp and Alexandria Real Estate Equities will be able to fight this risk because of their reputation of being a reliable companies for their customers. They will continue to grow in any interest rate environment.

Markets now view it as probable that the Fed Funds rate reaches 5.25% to 5.50% in 2023. There's even a slim chance that rates touch 6%, but it's much less likely. The reason is that although we are likely past peak inflation rates, certain prices continue to rise, suggesting that more work is needed for inflation to hit the Federal Reserve's 2% goal. This concern has also put pressure on equity markets in recent weeks.

Inflation

A majority of American Tower's and Alexandria Real Estate's costs, such as general and administration expenses, real estate acquisition, and construction costs are subject to inflation. Currently, the United States has been experiencing high inflation which is a concern for both of these companies. Their 10ks specifically state that increased inflation could have a more pronounced negative impact on any variable rate debt they incur in the future and on their results of operations. During times when inflation is greater than increases in rent, as provided for in their leases, rent increases may not keep up with the rate of inflation. Likewise, even though net leases reduce their exposure to rising property expenses due to inflation, substantial inflationary pressures and increased costs may have an adverse impact on their clients if increases in their operating expenses exceed increases in revenue, which may adversely affect their clients' ability to pay rent. However, their top clients will have no need to change companies since American Tower and Alexandria Real Estate have proven themselves to be reliable companies.

Real Estate Sector Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	Digital Realty	DLR	Sell	$70,714.79
4/4/2022	American Tower	AMT	Buy	$72,033.83
4/25/2022	Realty Income	O	Sell	$4,683.19
4/27/2022	Realty Income	O	Sell	$94,474.75
4/27/2022	American Tower	AMT	Buy	$93,951.58
5/4/2022	American Tower	AMT	Buy	$1,935.92
5/25/2022	American Tower	AMT	Sell	$20,149.72
7/26/2022	American Tower	AMT	Buy	$264.96
8/22/2022	American Tower	AMT	Buy	$2,435.52
9/7/2022	American Tower	AMT	Sell	$9,037.67
9/21/2022	American Tower	AMT	Buy	$15,594.20
10/11/2022	American Tower	AMT	Buy	$22,216.06
10/31/2022	American Tower	AMT	Buy	$1,450.09
11/15/2022	American Tower	AMT	Sell	$3,724.89

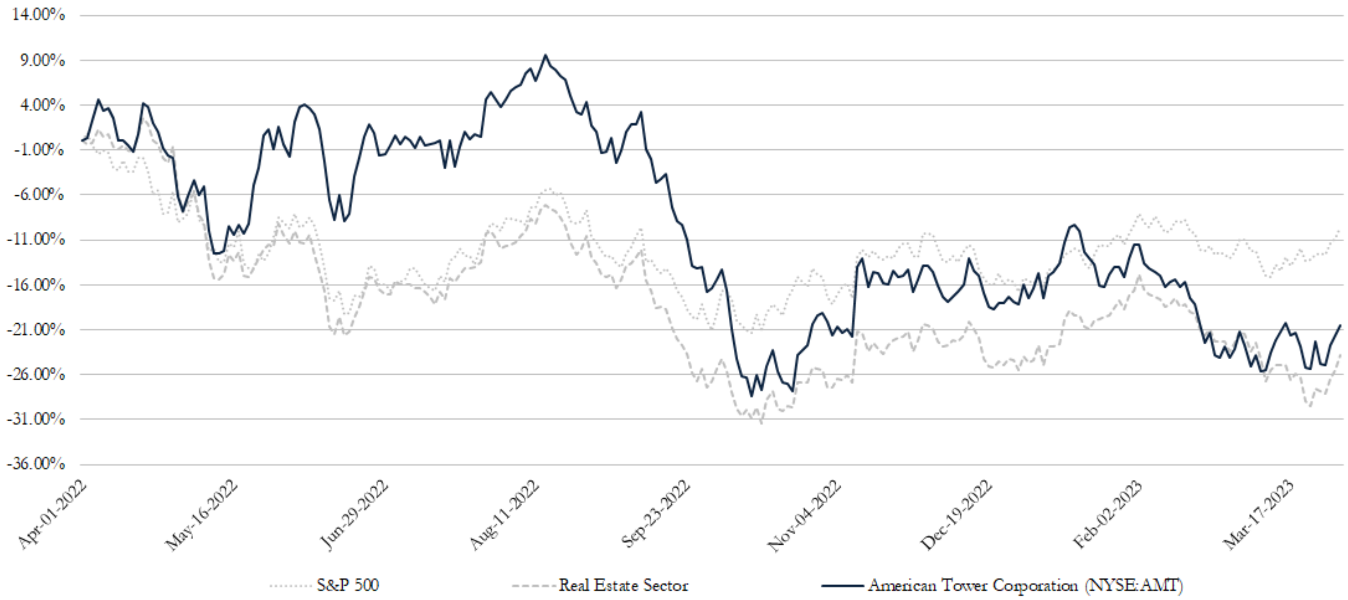
Real Estate Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
11/28/2022	American Tower	AMT	Sell	$1,450.09
1/11/2023	American Tower	AMT	Sell	$10,577.03
1/25/2023	American Tower	AMT	Buy	$10,789.50
2/8/2023	American Tower	AMT	Sell	$2,177.10
2/15/2023	American Tower	AMT	Sell	$75,103.26
2/15/2023	Alexandria Real Estate	ARE	Buy	$75,126.14
2/28/2023	Alexandria Real Estate	ARE	Buy	$6,876.67
3/16/2023	Alexandria Real Estate	ARE	Buy	$2,477.43
3/29/2023	American Tower	AMT	Buy	$5,728.30

American Tower Corp. (AMT) **Retail REIT**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
377	1.44%	54.07%	-18.73%

Beta	Current Price	Target Value	Growth Potential
0.56	$204.34	$292.30	43.05%



Company Description

American Tower is one of the largest global REITS, that owns and develops wireless and broadcast communication properties. Their portfolio consists of about 225,000 communications sites in 25 countries, as well as all 50 states. Their sites are multi tenant which are mostly occupies by AT&T, T-Mobile, and Verizon. Other than leasing space, they have even gone into in-building systems and outdoor antenna systems .

Investment Rationale

Being one of the largest global REITS and having one of the highest market market caps in their industry, they provide great value for the DCF moving forward. With the cellular industry being very competitive, the demand for AMT's properties is at an all time high. With technology advancing, AMT is investing more into having the best properties for their renters, which can be seen as upside for their future.

Competitors

Digital Realty Trust, Inc. (NYSE: DLR)

Crown Castle, Inc. (NYSE: CCI)

SBA Communications Corp., Inc. (NYSE: SBAC)

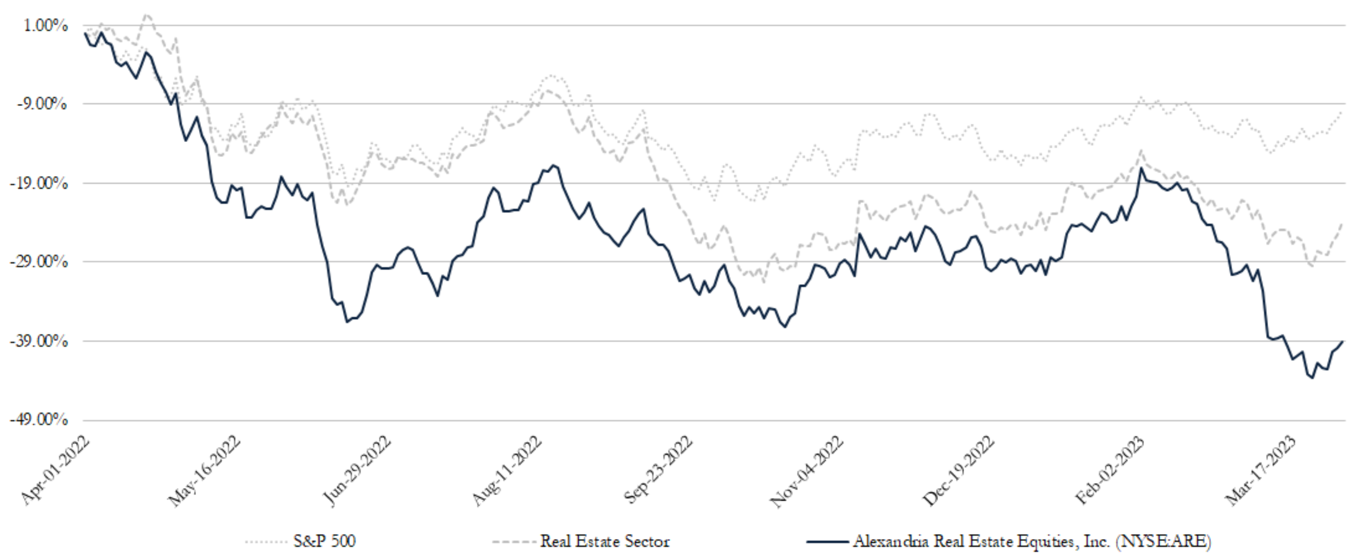
Analyst Coverage

Ethan Biacsi

Alexandria Real Estate (NYSE: ARE) **Retail REIT**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
521	1.15%	45.93%	-23.02%

Beta	Current Price	Target Value	Growth Potential
0.95	$125.59	$213.41	69.93%



Company Description

Alexandria is an urban office REIT that engages in the ownership, operation, development, and redevelopment of life science and technology properties. They currently have an asset base of 74.6 million square feet in North America. Life science technology involves companies like Abbvie and Pfizer that do medical research on diseases and potential vaccines. They are located throughout major cities in the US as well as the newly formed Re-search Triangle.

Investment Rationale

The DCF found value in ARE because of how much of a leader they are in owning and renting out Class A office space. Since the pandemic, the world has seen a need for these life science labs and they have become very popular as of late. With ARE's location in the research triangle between three great research universities, this was a leading factor in the decision to invest in the company.

Competitors

Healthpeak Properties, Inc. (NYSE:PEAK)

Boston Properties, Inc, (NYSE:BXP)

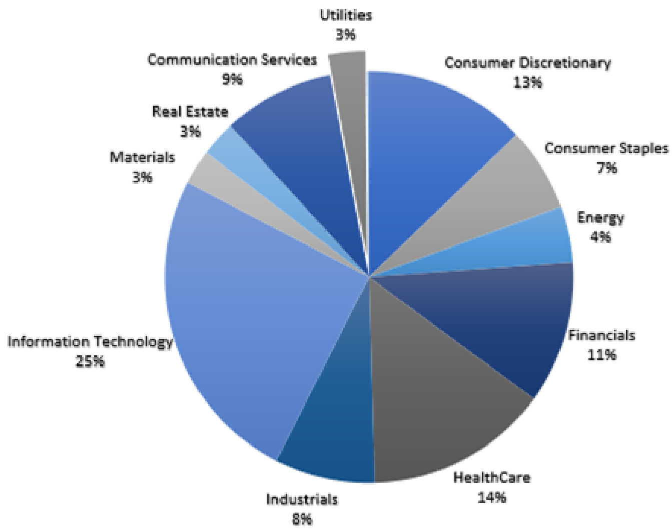
Analyst Coverage

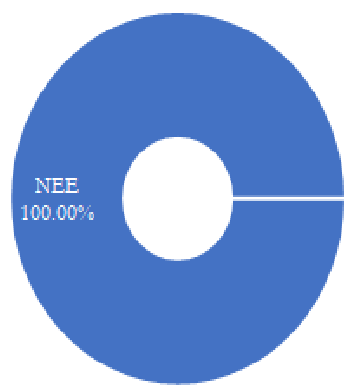
Ethan Biacsi

Utilities Sector Report

Holdings as of March 31, 2023

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
NextEra Energy Inc.	NEE	Utilities	100	2.88	165,028	-7.00



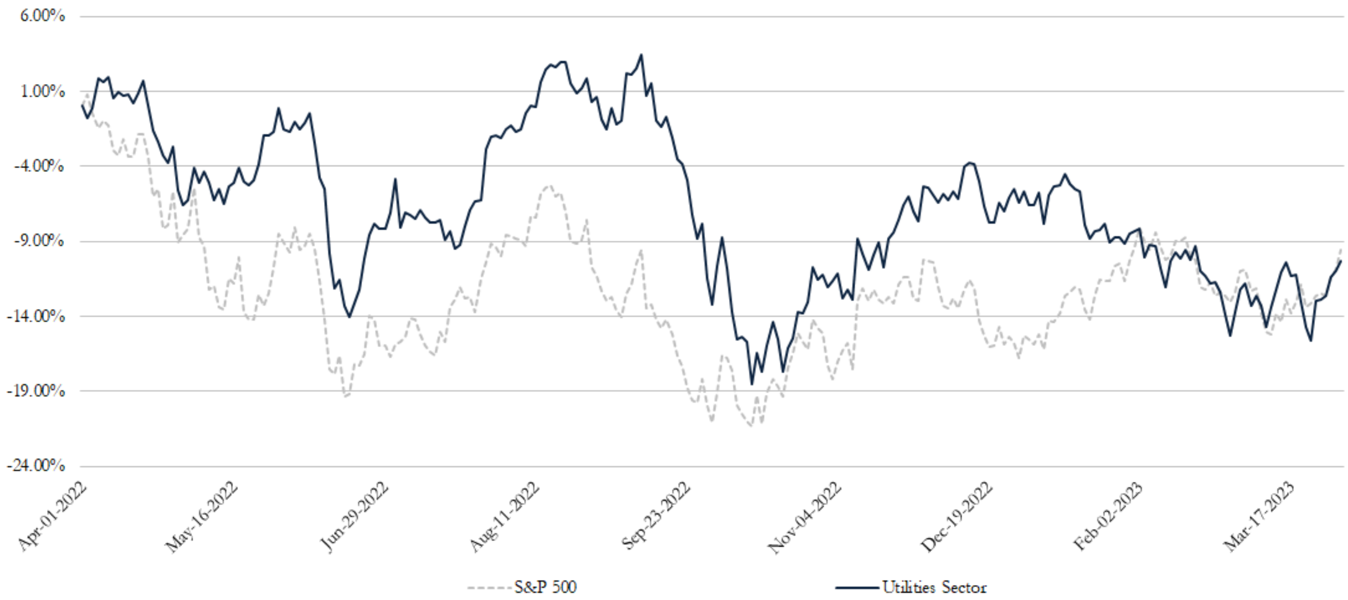


Sector Overview	
DCF Sector Return:	-7.00%
Benchmark Sector Return:	-9.02%
DCF Sector Weight:	2.92%
Benchmark Weight:	2.86%
Asset Allocation:	-0.01%
Security Selection:	0.10%

Industry Sector Overview

The Fund's only holding in the utilities sector is Next Era. The utilities sector performed well during the pandemic. Next Era heavily relies on long term contracts which shielded their margins from exposure to price hikes throughout the pandemic. There are opportunities for future growth within the Utilities sector in relation to renewable energy, smart grids, and energy storage. The Fund holds conviction in Next Era's ability to capitalize on these growth trends and experience long term growth.

Sector Team	
Sector Manager:	Joseph Delworth
Sector Analyst:	Emma Harris



Industry Analysis

The S&P 500 Utilities sector has historically preformed consistent on a year to year basis. Many companies within this sector utilize long term contracts and experience steady demand. This shields these companies from macroeconomic events, usch as the COVID-19 pandemic, that drastically change demand and raw materials prices. The Fund outperformed the S&P500 Utilities sector index over the last fiscal year by 6 basis points.

The utilities sector of the United States stock market is comprised of companies that offer essential products and services that are related to natural gas, electricity, water, and communication. Companies operating in the utilities sector are subject to intense regulation as many of these companies provide services that were deemed essential during the pandemic. Large cap utility companies often generate stable revenues and operate in markets with relatively consistent demand.

Over the annual period, The Fund held NextEra Energy for they have a prime position for growth with their recent investment in expansion and the rising oil and natural gas prices. NextEra Energy is the largest solar and wind energy producer in the world, making them well positioned to benefit from the increased profitability in the industry.

What's Changing

Changes from the Pandemic

Many companies within the Utilities sector were deemed essential and, therefore, were shielded from the restrictions and supply chain issues that came from the economic shut down. In fact, demand for utility products increased. With the majority of Americans forced to work from home, the demand for electricity, natural gas and waste management soared. Many companies, such as Next Era, were able to capitalize on this artificial hike in demand and saw increases in revenue. The artificial increase in demand was not entirely beneficial to the Utilities sector. Many consumers were laid off and unable pay their utility bills. This resulted in many utility companies extend flexibility in payment options and billing methods.

Consumer Trends

There has been a significant change to the standard consumer utility model. Specifically, the rise of solar energy and home energy storage systems is an important consideration for companies within the Utilities industry. Consumers are becoming more considerate of their environmental footprint. There are, and will continue to be, opportunities for The Fund to research and value companies with exposure to sustainable energy.

Looking Forward

The Utilities sector has proven to be resilient against macroeconomic events such as the pandemic. With a country wide push towards sustainability, many utility companies, including NextEra, has invested in digital technologies. NextEra is increasing their investment into smart grid technologies to improve efficiency and reliability. The ability to leverage digital technologies to achieve sustainable business practices will achieve long term growth.

Utilities Sector Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/4/2022	NextEra Energy	NEE	Buy	$3,613.43
4/25/2022	NextEra Energy	NEE	Buy	$19,018.84
5/4/2022	NextEra Energy	NEE	Sell	$922.03
5/25/2022	NextEra Energy	NEE	Sell	$1179.52
7/26/2022	NextEra Energy	NEE	Sell	$30,579.13
8/22/2022	NextEra Energy	NEE	Sell	$2,646.54
9/7/2022	NextEra Energy	NEE	Sell	$20,841.79
9/21/2022	NextEra Energy	NEE	Buy	$13,645.54
10/11/2022	NextEra Energy	NEE	Buy	$8,452.35
10/31/2022	NextEra Energy	NEE	Buy	$3,886
11/15/2022	NextEra Energy	NEE	Sell	$907.86
1/11/2023	NextEra Energy	NEE	Buy	$17,898.89
1/25/2023	NextEra Energy	NEE	Sell	$2,343.4
2/8/2023	NextEra Energy	NEE	Buy	$9,931.12

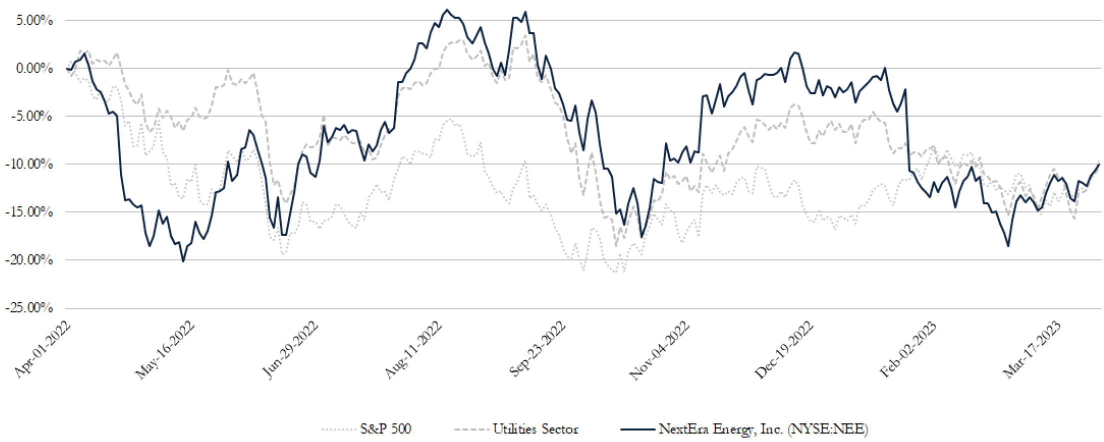
Utilities Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
2/28/2023	NextEra Energy	NEE	Buy	$1,867.24
3/16/2023	NextEra Energy	NEE	Sell	$6,237.37
3/29/2023	NextEra Energy	NEE	Sell	$1,003.66

NextEra Energy, Inc. (NYSE: NEE) **Electric Utilities**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
2,053	2.88%	100.00%	46.15%

Beta	Current Price	Target Value	Growth Potential
0.47	$75.24	$83.78	11.4%



Company Description

NextEra Energy is an electric utility company that operates through the following 2 subsidiaries: NextEra energy Resources, Florida Power & Light Company. Through these subsidiaries the company operates over 5.8 million customer accounts. NextEra Energy is the largest regulated utility and renewable energy utility in the world. The company leads the industry in renewable energy and battery storage.

Investment Rationale

Despite operating as the largest utility company in the world, Next Era is well positioned for long term growth. Through its subsidiary business units, Next Era has established a significant market share in the U.S. utilities market. The company's primary source of revenue is natural gas. 90% of the company's customers are residential while commercial customers only account of 10%. Despite only accounting for 10% of revenues, commercial customers account for 32% of revenues. Increasing their market share for commercial customers is an integral component to the company's ability to grow revenues. Next Era's renewable power business segment has experi-enced recent growth; in addition, this business segment is positioned to grow at a rate commensurate, or higher, than the foretasted market growth rate.

Competitors

Dominion Energy, Inc. (NYSE: D)

Xcel Energy, Inc. (NasdaqGS: XEL)

Duke Energy (NYSE: DUK)

Analyst Coverage

Joseph Delworth

Asset Allocation: Investment strategy involving sector weights or asset classes for a portfolio that aims to balance risk and reward by apportioning a portfolio's assets according to its benchmark.

Benchmark: An index used to measure the performance of a portfolio an example might include the S&P 500.

Beta: The measurement of a security's systematic risk, relative to the S&P 500 (In this case). The market has a beta of 1. Any beta higher than 1 indicates greater risk relative to the market, conversely any beta lower than 1 indicates less risk than the market.

Bottom-Up Approach: Methodology utilized in security selection, which involves initiating research on micro-economic factors and company analysis then ex-panding to macroeconomic factors.

Contribution to Return: The measurement of contribution to return of an individual sector or equity.

ESG Score: A standardized scoring methodology used to assess the quality of a company's environmental, social, and governance policies. It provides social context for investors to evaluate a potential investment.

Excess Return: Derived from the return on the portfolio less the return of the benchmark.

Jensen's Alpha: A risk-adjusted performance metric that takes the average return on a portfolio or investment and examines it relative to the capital asset pricing model (CAPM), given the portfolio's or investment's beta and the average market return.

Large Capitalization: Categorized as assets with a market cap greater than or equal to $1 billion.

M-Squared: Ratio determined by subtracting the return on the market from the return on a portfolio. This measure has the advantage of providing a percentage return, adjusted for risk.

Rebalance: Trades executed to adjust portfolio sector weights to equal the corresponding sector weights of the benchmark.

Relative Weight: Measures the allocation of a specif-ic company or industry making up the portfolio.

Returns: Change in price of a investment over a given period of time.

Sector Neutral: When the portfolio's holdings in a specific asset are neither over or underweight relative to the specific benchmark.

Security Selection: : The picking of individual securities for the portfolio.

Sharpe Ratio: Risk adjusted ratio based on volatility utilized to determine the return of an investment per unit of risk. Calculated by subtracting the risk-free rate from the return on an investment, then dividing that number by the standard deviation of The Fund or invest-ment.

Standard Deviation: Measures the range of return values that The Fund can statistically expect from the portfolio compared to the mean return.

S&P5500 Total Return Index: Measures the price changes of the securities in the S&P 500 in addition to dividend payments that companies in the index make. The total return index differs from a nominal index be-cause it also considers dividend payments, providing a more accurate method of measuring returns.

Total Return: The rate of return an investment provides over a certain period of time.

Treynor Ratio: Is a performance metric for determining how much excess return was generated for each unit of risk taken on by a portfolio. It is calculated by subtracting the risk-free rate from the return on The Fund or portfolio, and then dividing that number by the beta of the portfolio.

Turnover Ratio: A measure of how frequently securities within a portfolio are either bought or sold over a given period.

Value at Risk: A measure of risk calculating the potential losses for an investment.

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

Certain information contained herein is "forward-looking" in nature. This information may be subject to change over time and potentially differ greatly from actual events. Naturally, unfounded reliance should not be placed on such information. Forward-looking statements can be noted for using terminology including, but not limited to, "may," "will," "should," "expect," "anticipate," "target," "project," "estimate," "intend," "continue" or "believe" or the negatives thereof or other variations thereon or comparable terminology.

The benchmark, in this case the S&P 500, is presented solely for the purpose of providing a basis for the portfolio's investment objectives, detailing the portfolio's anticipated risk and reward characteristics in order to facilitate comparisons with other investments, and for establishing a benchmark for future evaluation of the portfolio's performance. There is no projection or guarantee of future performance, and the benchmark is not presented as a prediction. Historical performance results for the benchmark have been provided for general comparison purposes only. These do not reflect the deduction of transaction and/or custodial charges. Such as the deduction of the investment management fee, or the impact of taxes, which would result in the decreasing of historical performance results.

Past performance is not indicative of future results and should not be used as such. Additionally, diversification does not guarantee investment returns and does not eliminate the risk of loss.

With the annual period coming to an end, the members of the D'Artagnan Capital Fund would like to offer a special thank you to the following groups for their continued support and belief in the success of The Fund and our students:

Board of Executive Advisors:

The members of the D'Artagnan Capital fund would like to express our deep appreciation to the Board of Executive Advisors for the continued belief in the members of The Fund with regard to the responsibility of managing 5.57 million dollars. All members of The Fund are grateful for the privilege that we have been given in being allowed to manage money for the school and are honored to carry on the tradition of The Fund.

Xavier Faculty:

To all the members of the Xavier faculty, with special regards to the finance department, who have to continuously put their time, effort, and knowledge into the learning and development of their students. The members of The D'Artagnan Capital Fund would like to offer you our sincere thanks. We would like to give a special acknowledgment to Dr. Hyland for his continued tutorship and guidance to all members of The Fund. The continued commitment shown through all finance faculty to developing a culture of academic excellence and achievement have helped mold us into who we are.

D'Artagnan Capital Fund Alumni:

Finally, to all members of the D'Artagnan Capital fund alumni community, we would like to express our gratitude to you as well. Every group of students who have gone through The Fund past and present have helped add their own unique building blocks which has molded The Fund into what it is today. For this we are grateful to all of you. Your continued support and belief in this program is an inspiration to all current members and for all alumni who have spoken at events or helped in other capacities, we deeply appreciate your time and continued commitment to the success and tradition of The D'Artagnan Capital Fund.