D'ARTAGNAN CAPITAL FUND

Semi-Annual
Performance Report
April 1, 2021 - September 30, 2021

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

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Verso Corporation
Commercial Analyst

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P and C Market Relationship Leader

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Senior VP of Investments

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Thomas Lieser Jr.
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VP, Regional Account Executive

Juan Rivera Jr.
Gartner
VP Internal Audit

Michael Schwanekamp
MFS Investment Management
Managing Director

Kathryn Ward
Kroger
President of Personal Finance

Kevin Whelan
Opus Capital Management
President & Portfolio Management

Rebecca Wood
Fund Evaluation Group
President and CEO

Dear Friends and Family of The D'Artagnan Capital Fund,

Thank you for reviewing The D'Artagnan Capital Fund's semi-annual performance report for the period of April 1, 2021 to September 30, 2021. We continue to appreciate the ongoing commitment and support provided to us by the Board of Executive Advisors, department of finance faculty, and our extensive network of alumni. Serving as fiduciaries for The D'Artagnan Capital Fund provides students with a unique and unparalleled experience that cannot be replicated in most academic settings. This two-semester experience has allowed each member to grow, not only intellectually, but also as a leader. As of September 30, 2021, The Fund is proud to report assets under management of $5.63 million across a portfolio of 37 holdings. Over the semi-annual period, The Fund generated an excess return of 70 basis points over its benchmark, the S&P 500 Total Return Index.

The past six months proved as a challenging, yet rewarding period within the equity markets accompanied by several sessions of market volatility. This period was earmarked by uncertainty surrounding tax policy, inflationary concerns, and supply chain constraints. Each of these headwinds helped to further create a favorable environment for active management. As a testament to the spring 2021 managing group, the portfolio was well positioned to capitalize on secular trends within each sector.

Entering the semester with 24 analysts and only five managers provided a unique operational challenge. However, this challenge also provided several significant opportunities. The Fund was able to enhance its research capabilities by conducting valuations on over 120 companies. This will position The Fund favorably going into the spring semester and beyond. A key theme for The Fund's officers this semester was leaving the DCF in a better position than we found it. This goal was accomplished not only through capital appreciation of The Fund's underlying assets, but also operationally. Given the large analyst class, we had the support to accomplish several long-term projects that will enhance The Fund for years to come.

Serving as a leader for 28 members of The D'Artagnan Capital Fund has been one of the most rewarding experiences of my life. To my fellow officers, I couldn't be more grateful for your unwavering support and commitment. To the analyst class, I am incredibly proud of your aptitude to accept any challenge you were presented. I am confident in the analyst class' ability to carry on the tradition and culture set forth by the over 300 alumni of The D'Artagnan Capital Fund. Exceeding all expectations throughout the semester, this group is well prepared to inherit the portfolio and its corresponding responsibilities.

Sincerely,

Alexander R. Hemsath, Chief Executive Officer

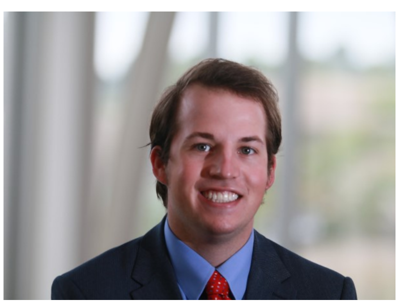
The D'Artagnan Capital Fund is an actively managed and student-run large-cap equity fund that utilizes a bottom-up approach to invest in undervalued securities. The Fund seeks to outperform its benchmark, the S&P 500 Total Return Index, on an ongoing and risk-adjusted basis. The Fund adheres to the established guidelines outlined in its Investment Policy Statement by investing in large-cap equity opportunities in a sector-neutral basis. Sector managers assess the economic environment for investment opportunities through screening while also guiding sector analyst activities. Sector Analysts conduct security research, construct models, and present findings through a bottom-up approach. The Fund acts as a fiduciary and employs learning objectives through intricate portfolio management derived from extensive security selection. The D'Artagnan Capital Fund, with faculty and university guidance, remains a true undergraduate student-run portfolio. As of September 30th, 2021, The Fund manages approximately $5.63 million of Xavier University's endowment in a portfolio composed of 37 holdings.

Disclaimer: All information contained in this report is the opinion and analysis of the students of The D'Artagnan Capital Fund at Xavier University seeking academic credit for the Fall semester of 2021. 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.

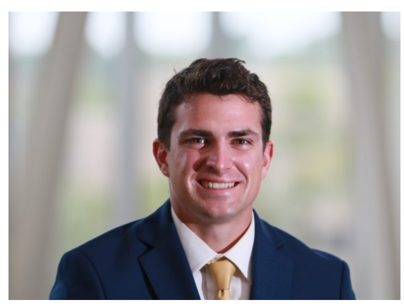
Alex Hemsath
Chief Executive Officer
Information Technology
Sector Manager

JP Drier IV
Chief Investment Officer
Industrials Sector Manager
Materials Sector Manager
Real Estate Sector Manager

Michael Collins
Chief Financial Officer
Energy Sector Manager
Healthcare Sector Manager
Utilities Sector Manager



Alex Feller
Chief Operating Officer
Chief Economist
Consumer Discretionary Sector Manager
Consumer Staples Sector Manager



Andrew Walker
Chief Compliance Officer
Controller
Communications Sector Manager
Financials Sector Manager

Tom Agonito

Financials Sector Analyst

Jackie Bain

Communications Sector Analyst

Charlie Collins

Communications Sector Analyst

Matt Cipri

Industrials Sector Analyst

Adam Conselyea

Real Estate Sector Analyst

Luke Frayser

Consumer Staples Sector Analyst

Nick Frey

Industrials Sector Analyst

Charlie Gavin

Materials Sector Analyst

Jack Gonzalez

Information Technology Sector Analyst

Fund Members: Analysts

Edward Hadden

Healthcare Sector Analyst

Connor Hutton

Energy Sector Analyst

Brady LeMonds

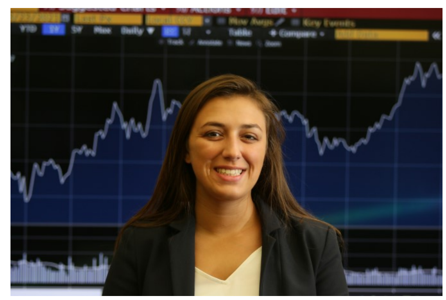
Healthcare Sector Analyst

Mysun Kidd

Consumer Discretionary Sector Analyst

Patrick Niederjohn

Communications Sector Analyst



Corinne Nykaza

Consumer Discretionary Sector Analyst

Ben Pieper

Information Technology Sector Analyst

Imaad Qureshi

Utilities Sector Analyst

Ryan Lentini

Consumer Discretionary Sector Analyst

Fund Members: Analysts

Luke Schmelzer

Financials Sector Analyst

Chris Sfeir

Information Technology Sector Analyst

Andrew Smith

Industrials Sector Analyst

Carl Willard

Information Technology Sector Analyst

Ethan Wing

Information Technology Sector Analyst

Zak Ziems

Financials Sector Analyst

The D'Artagnan Capital Fund has looked to increase its operational capacities as COVID-19 restrictions continue to be lifted. For the Fall semester of 2021, Xavier University has optioned for a return to full in-person classes. This has empowered The Fund to transition away from a hybrid setting by returning to full capacity in the Fifth Third Trading Center.

The Fund currently operates with five officers and twenty-four analysts. With no COVID-19 room restrictions, the Fund was fully able to meet in the Trading Center for class meetings. For any special circumstances brought by COVID-19, the Fund was able to leverage Zoom equipment to keep all of its members engaged. The easing of COVID-19 restrictions allowed The Fund to engage in a variety of team bonding events. In August, the Fund hosted a social outing at a Florence Y'All's baseball game. In September, The Fund hosted an event at TopGolf. The Fund believes its greatest asset is its people. As a result, it is essential to ensure a collaborative and team oriented environment is created through these various social events.

During the summer of 2021, The Fund instituted a hybrid internship opportunity for incoming analysts. This program focused on preparing the analysts for a successful semester. The officers led the group through bi-weekly workshops on a variety of topics within equity valuation. Furthermore, each analyst completed two valuations to provide sector management with valuable research during this period. Eleven analysts participated in the program thus elevating their skills and ensuring a smooth transition into the fall semester.

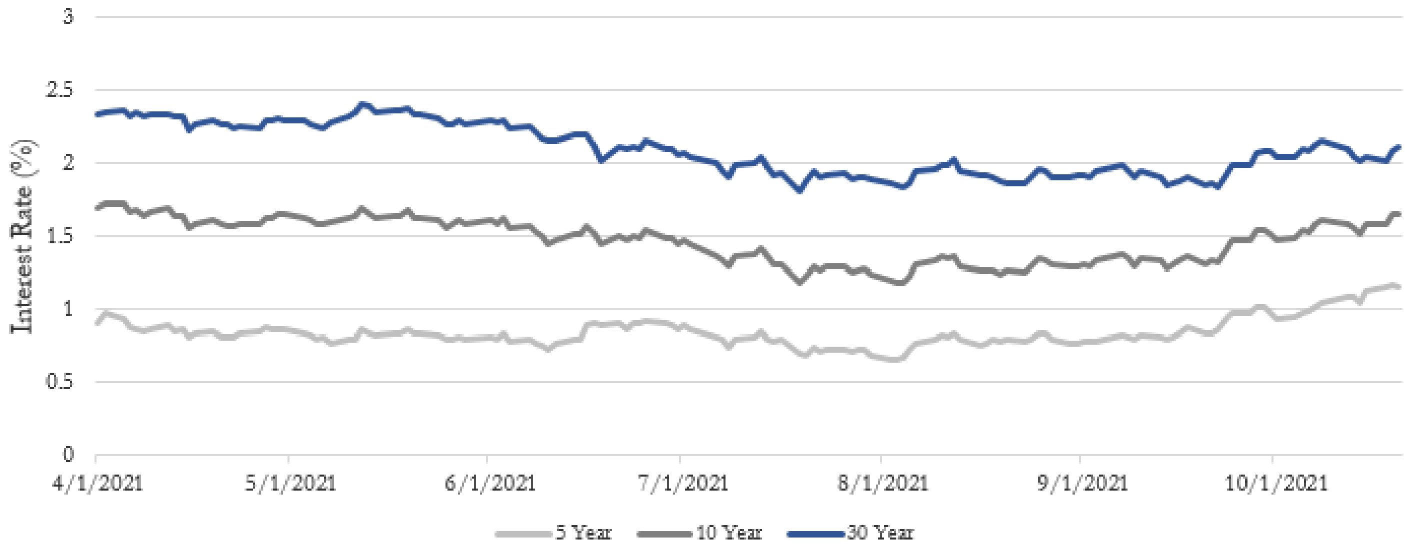
In light of The University's amended investment policy statement, The Fund has moved to create a task force that specializes in screening for ESG considerations. This measure, which further reiterates The Fund's commitment to maintaining compliance as it relates to University policies and procedures. The Fund was successfully able to operate in a dynamic, yet engaging fall semester. Through the collaborative efforts of each of its members, all daily objectives were able to be completed in the prescribed manner. The Fund is well equipped to operate and complete all of its short and long-term objectives.

Interest Rates and Monetary Policy

In response to the economic downturn caused by COVID-19, the United States Federal Reserve has committed to promoting economic development through expansionary monetary policy. The FED has kept borrowing rates near zero since March 2020 in order to put pressure on banks to lend money to businesses and consumers. This has driven interest rates down, discouraging savings and encouraging consumer spending in the process. The Chairman of The FED, Jerome Powell, has stated on multiple occasions that these low borrowing rates will continue to remain in place until The Fed is able to achieve its maximum employment and price stability goals. While interest rates remain low, consumers have been driven to the stock market in search of investment opportunities.

Another important aspect of The Fed's monetary policy in the wake of COVID-19 has been the purchase of treasury securities. Since March 2020, The FED has added $4 trillion in treasury bonds to its balance sheet, bringing its total assets to $8.5 trillion. Dating back to June 2020, The Federal Reserve has conducted monthly purchases of $80 billion in treasury securities and $40 billion in mortgage-backed securities, leading to a significant increase in the money supply in circulation. While this has achieved The FED's goal of economic stimulus, it has also brought concerns of inflation to the forefront.

Although The FED has invested trillions of dollars into bonds with the intention of stimulating the economy, tapering is likely to begin soon. The FED recently indicated that it will likely begin tapering its bond purchases in the near future. In the Federal Reserve's September meeting, Powell hinted that the official decision on tapering may occur as early as the next meeting in November. Should the tapering of bond purchases pass in the November meeting, The FED would begin gradually reducing their bond purchases each month. When the tapering begins, expect interest rates to begin increasing for the first time since the onset of COVID-19. The looming increase in interest rates may waver consumer sentiment in the stock market in the short-term, but it would affirm The FED's long-term confidence in the continued recovery of the economy without government stimulus.



Source: Treasury.gov

Proposed Infrastructure Bill

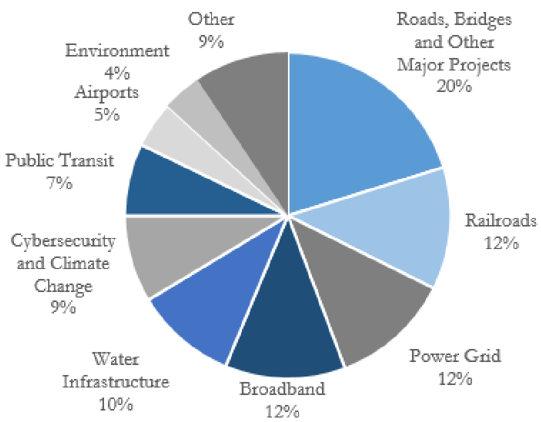
Since being sworn into office in January, President Joe Biden has frequently discussed his plans to increase spending on infrastructure in the United States. This discussion has yielded two bills, one with bipartisan support and another with partisan support from the Democratic Party. The components of these bills are vastly different, and each have the potential to impact different industries. While both bills are still on the house floor awaiting a vote, the potential for these bills has affected investor sentiment since the proposals were announced.

The partisan bill proposed by President Biden totals $3.5 trillion dollars and focuses more on "human infrastructure." Human infrastructure focuses on programs that boost participation in the economy. Some of its major components include education, healthcare, and other social services. The largest beneficiary of this proposed bill is the Finance Committee. The bill would allocate $1.8 trillion to be put towards investment supporting families, elderly, and the environment. This influx of funding would also enact tax cuts for individuals, investment to reduce prescription drugs, and tax increases for large corporations. Aside from the Finance Committee, the Committee for Health, Education, Labor, and Pensions will also receive a large allocation of the proposed bill. This allocation will address a number of issues, including tuition-free community college, childcare for working families, and universal preschool for three and four year olds.

The path to passing the partisan bill is simple for the Democrats, as they hold a majority in the Senate by way of the tiebreaking vote from Vice President Harris. In order to pass the bill, they simply need unanimous support within the party. This is no guarantee, as there has been hesitation from some moderate Democrats. The progress of this bill is being monitored, as it may present opportunities for value within industries such as energy equipment and residential real estate.

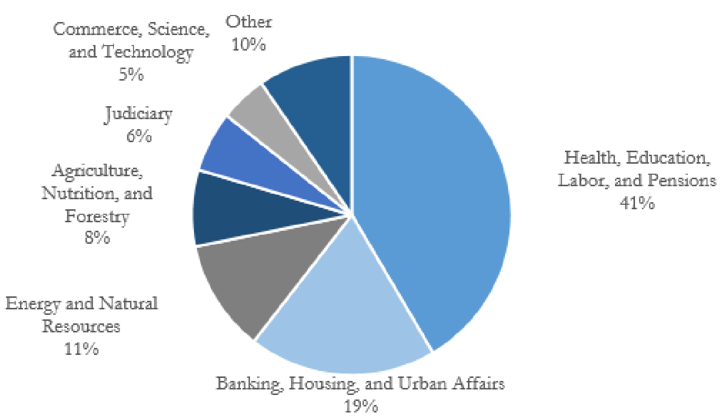
The second bill focuses on traditional infrastructure. The proposed bill would account for an additional $550 billion in funding on top of the current infrastructure spending, bringing the total bill over $1 trillion. This bill would provide a significant influx of funding intended to improve roads, bridges, and railroads, among others. If this bill were to pass, it would act as a driver of revenue for companies operating in many industries, including construction, construction materials, and cybersecurity.

Spending Allocation of Proposed $550B Bipartisan Infrastructure Bill



Source: The White House

Spending Allocation of President Biden's $3.5T Proposed Infrastructure Bill*

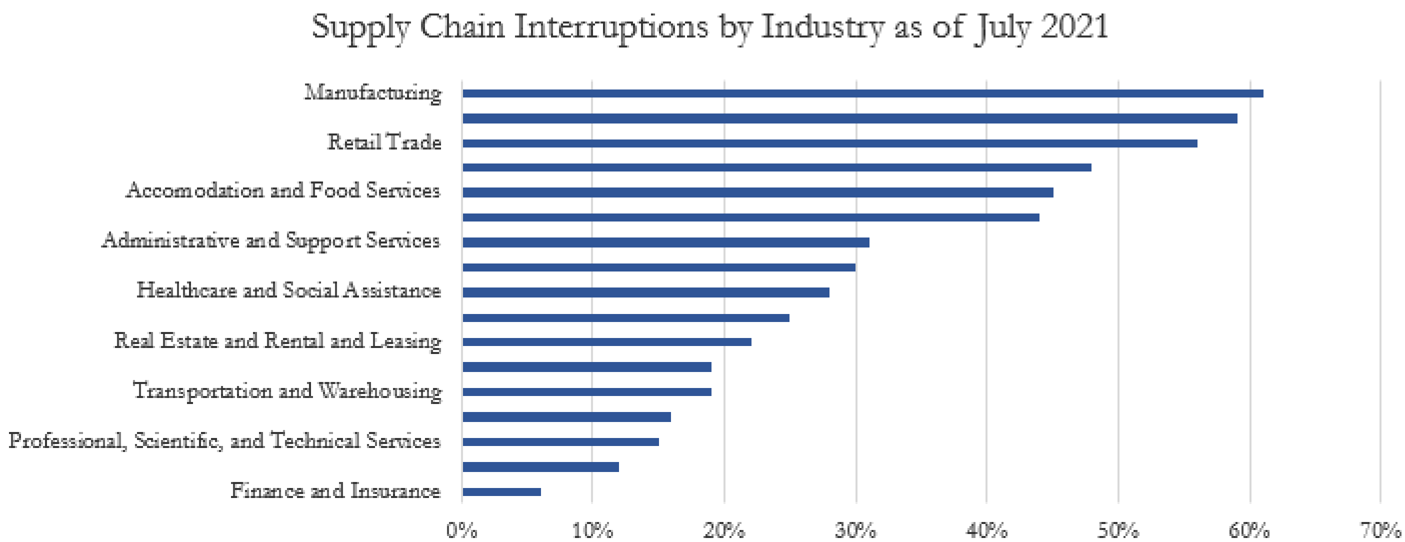


*Graph does not include $1.8T allocated to the Finance Committee

Supply Chain Issues

Since the onset of COVID-19 over 18 months ago, shortages have been widespread across the world. Even with the economy fully recovered from COVID-19, shortages have still lingered across all industries. A key component of the supply chain disruptions has been the national labor shortage that is currently ongoing in the United States. Workers have been hesitant to return to the workforce, leaving warehouses and ports scrambling to keep up with the demand for shipments. Of the world's largest ports, over 77% have faced backlogs. Los Angeles and Long Beach, two of the world's largest ports, have seen a 30% increase in goods passing through their ports. These same ports currently have employment 28% below pre-pandemic levels. The sharp increase in demand created by the pandemic interrupted global supply chains to a point that the industry has yet to recover from.

The most significant of the supply chain issues is the semiconductor shortage facing companies worldwide. Semiconductors are essential inputs in nearly all electronic machines. This acts as a major bottleneck for every major industry worldwide. The onslaught of the COVID-19 pandemic caused a large increase in demand for semiconductors that the damaged supply chain was not prepared for. Backlogs caused prices to increase for goods and services across all industries.



Source: US Census Bureau

Performance Metric	DCF	S&P 500
Total Return	9.88%	9.18%
Excess Return	0.70%	-
12 Month Beta	0.98	1.00
Sharpe Ratio	1.300	1.218
Treynor Ratio	0.100	0.091
Jensen’s Alpha	0.88%	-
M^2	0.062%	-

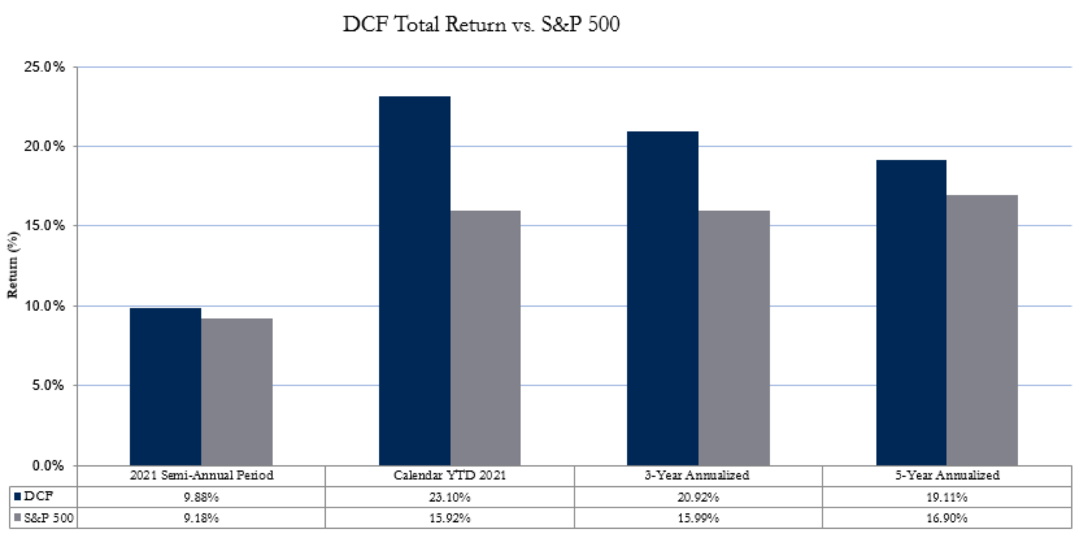
Portfolio Snapshot	
Portfolio Value:	$5,634,907.66
Number of Company Holdings:	37
2020 FY Turnover:	48.16%
Portfolio Style:	Large Cap Blend
P/E Multiple:	24.22x

Average Sector Allocations	
Communication Services:	11.21%
Consumer Discretionary:	12.22%
Consumer Staples:	5.87%
Energy:	2.71%
Financials:	11.37%
Healthcare:	13.03%
Industrials:	8.49%
Information Technology:	27.34%
Materials:	2.62%
Real Estate:	2.58%
Utilities:	2.51%
Cash:	0.05%

Performance Review

The D’Artagnan Capital Fund returned 9.88% from the market close on March 31, 2021 through September 30, 2021. The Fund’s benchmark, the S&P 500 Total Return Index returned 9.18% over the period. Relative to the benchmark, The Fund outperformed by 0.70%. Additionally, The Fund outperformed on a total risk basis as indicated by the Sharpe and Treynor ratios in the table above. For the 2021 semi-annual period, The Fund had a beta of 0.98, indicating less volatility than that of the overall market.

Total Returns



2021 Semi-Annual Performance Metrics

Total Return

The DCF returned 9.88% during the 2021 semi-annual period from April 1, 2021 to September 30, 2021. The DCF's benchmark, the S&P 500 Total Return Index, returned 9.18%, resulting in an excess return of 0.70% for the DCF.

Beta

Beta is a measure of systematic risk with the market benchmark having a beta of 1.00. For the semi-annual period, The Fund had a beta of 0.98. This indicates that The Fund experienced a slightly lower amount of systemic risk to that of the benchmark throughout the semi-annual period. The trailing 12-month beta was calculated utilizing daily returns.

Sharpe Ratio

The Sharpe ratio measures performance on a total-risk basis using the portfolio's standard deviation over the reporting period. The Fund's Sharpe ratio was 1.300, which was greater than the benchmark's ratio of 1.218. In result of The Fund having a greater Sharpe ratio, the DCF outperformed the benchmark on a reward-to-total risk basis.

Treynor Ratio

The Treynor ratio measures performance on a systematic-risk basis using the portfolio's beta. The Fund's Treynor ratio of 0.100 was greater than the benchmark's ratio of 0.091. This represents The Fund outperforming the benchmark on a reward-to-systematic risk basis. Given The Fund's Investment Policy Statement and strategy, the Treynor ratio is a more appropriate measure of performance than the Sharpe Ratio.

Jensen's Alpha

Jensen's Alpha measures performance by calculating the excess return of the portfolio above its expected return, predicted by the CAPM, using the appropriate risk-free rate with the benchmark as a proxy for the market return. The Fund's alpha was 0.88%, indicating the DCF outperformed the benchmark during the semi-annual period.

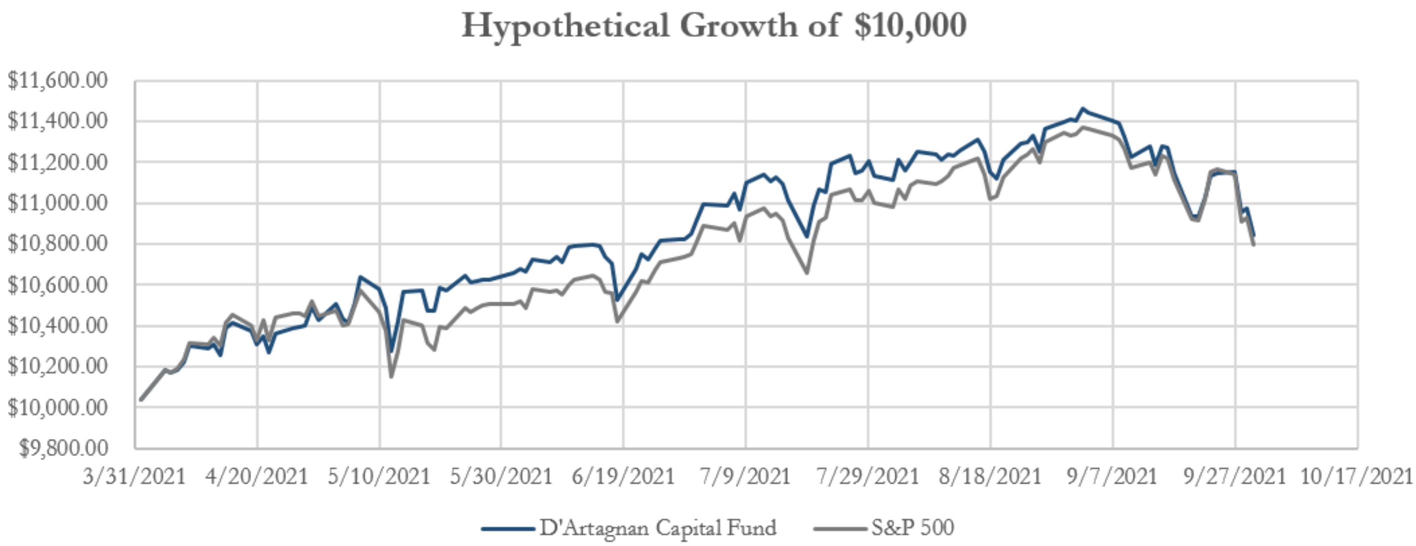
M^2

M^2 measures the total risk-adjusted return for the portfolio relative to the benchmark. This measure calculates the portfolio's expected return utilizing the risk-free asset in order to lower the portfolio's standard deviation to that of the market. The Fund's M^2 of 0.62% further indicates that the DCF outperformed the benchmark. This measure coincides with The Fund's Sharpe ratio, given that both metrics utilize standard deviation as the measure of risk.

Value at Risk

The value at risk (VaR) measure is a measure meant to quantify the deviation risk experienced by the portfolio's returns. Using a 95% confidence interval, The Fund's VaR for the 2021 semi-annual period was 2.22%. Based on the portfolio's value this amounts to a dollar value of $125,095. This implies that on any given day, there is a 95% chance that The Fund's gain or loss will be less than or equal to $125,095 whereas 5% of the time, it will see greater fluctuation within a single day.

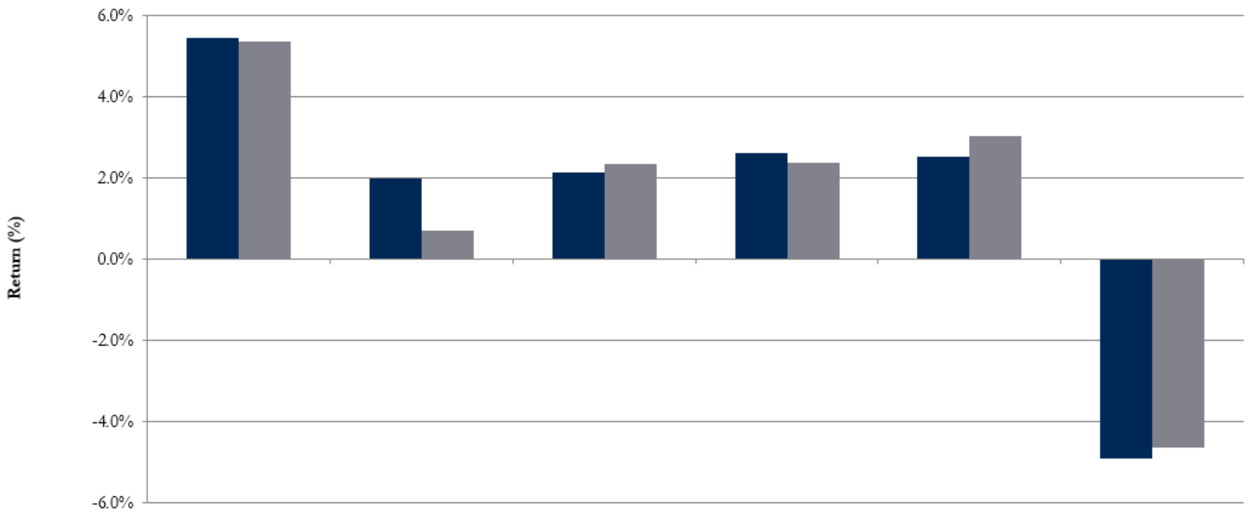
2021 Semi-Annual Hypothetical Growth



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 semi-annual period of April 1, 2021 through September 30, 2021. At the end of the semi-annual period, a $10,000 investment into The Fund would have appreciated to $10,840.44. This resulted in a slight outperformance over the S&P 500, which would have appreciated to $10,797.05 over the semi-annual period. Past performance is no guarantee of future results.

DCF Benchmarked Returns

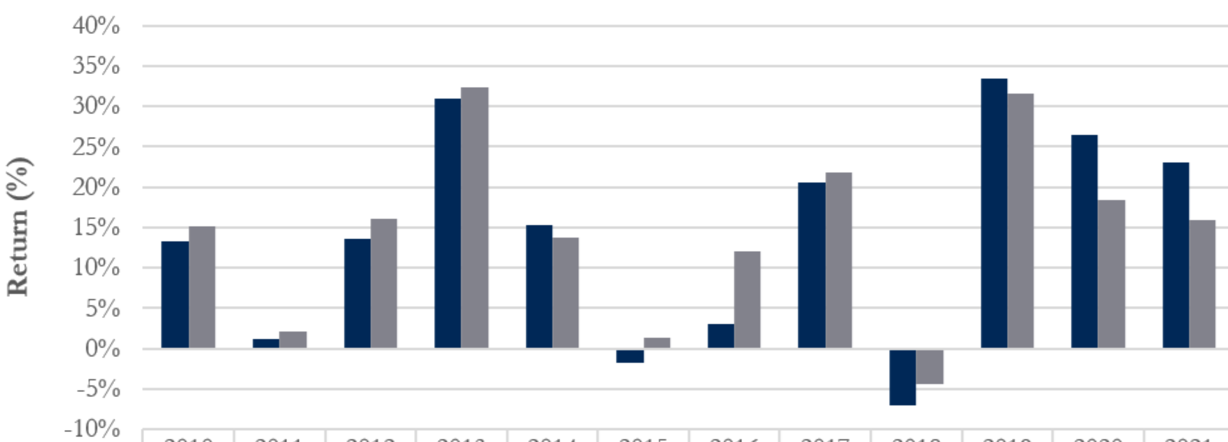
2021 Semi-Annual Monthly Return Comparison



	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21
DCF Return	5.43%	1.98%	2.14%	2.62%	2.52%	-4.90%
S&P Return	5.34%	0.70%	2.33%	2.38%	3.04%	-4.65%

For the 2021 semi-annual period, The Fund outperformed the benchmark by 0.70%. The Fund's performance against the S&P 500 Total Return index on a month-to-month basis is shown above. Throughout the fiscal period, The Fund outperformed the benchmark; however, the DCF underperformed the benchmark in the months of June, August, and September. The Fund's monthly periods of outperformance exceeded the underperforming months, leading to the semi-annual excess return of 0.70%.

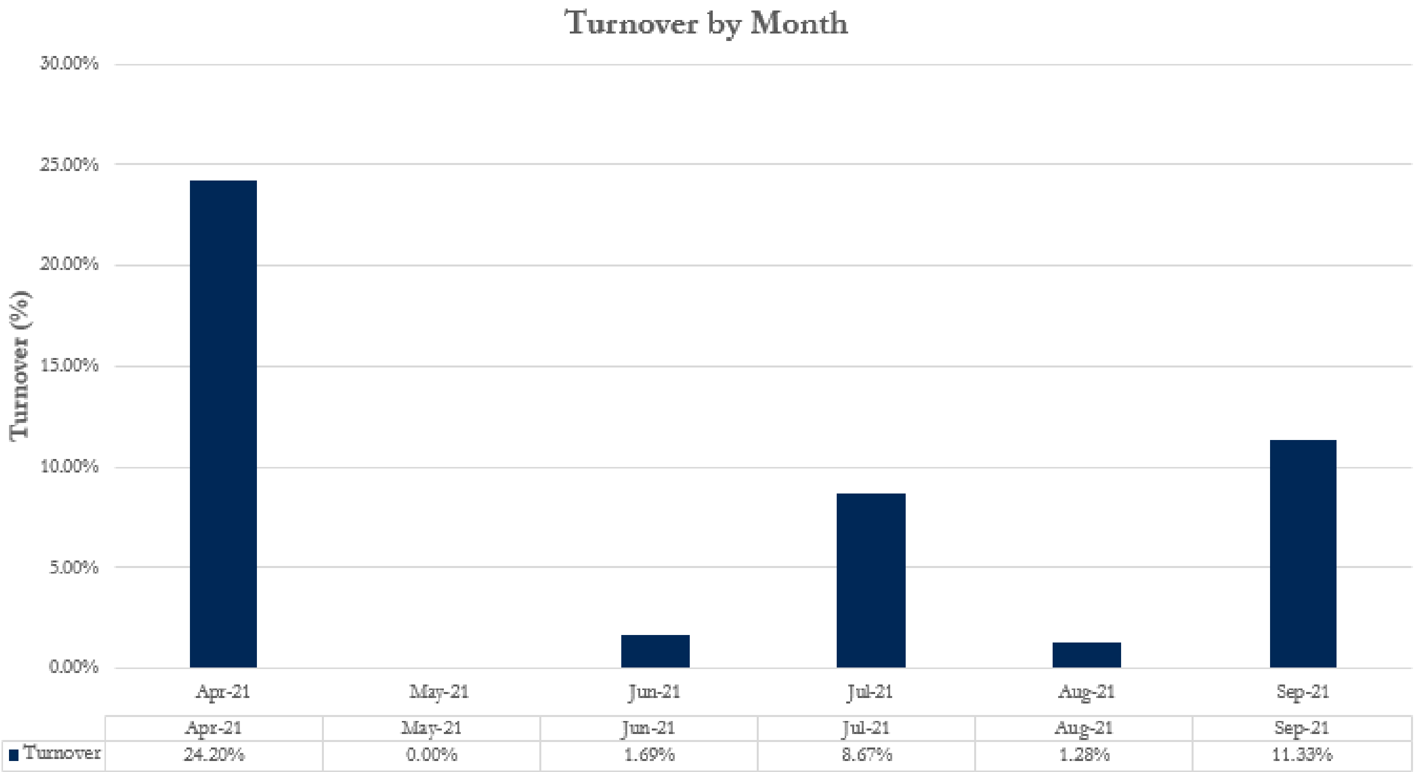
DCF Calendar Returns Since Inception



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
DCF	13.22%	1.24%	13.57%	30.96%	15.26%	-1.70%	3.05%	20.50%	-7.05%	33.40%	26.37%	23.10%
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%	15.92%

* Note: 2021 returns reflects only 9 months (2021 Calendar YTD Return)

2021 Semi-Annual Turnover Analysis



The Fund's turnover analysis for the 2021 semi-annual period is displayed above, broken out by month. For the period, The Fund turned over 48.16% of the portfolio. The low turnover throughout the summer months, May-August, are primarily due to The Fund's operating structure. Upon the conclusion of each semester, The Fund formally transitions to a new managing class. This is to ensure these individuals become accustomed to the operations of The Fund prior to the beginning of the upcoming semester. As a result, reallocation and trade decisions are typically lower throughout these months during the fiscal year. With that said, the current management class met biweekly to rebalance the portfolio and made one tactical trade over the summer period. The highest turnover rates over the semi-annual period came in April and September. During these months, The Fund was in session for the semester and actively monitoring its assigned sectors for new, undervalued opportunities.

Top Contributors

Top Contributors	Semi-Annual Return (%)	Contribution to Return (%)
Motorola Solutions Inc.	23.14%	1.52%
Microsoft Corporation	24.99%	1.51%
Discover Financial Services	34.93%	1.45%
Apple Inc.	17.16%	1.05%
Target Corp.	22.99%	0.92%

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

Top Contributors

Throughout the semi-annual period, The D'Artagnan Capital Fund has held numerous companies that produced a positive contribution to return. The top five contributors for this period were Microsoft, Motorola Solutions, Discover Financial Services, Apple, and Target.

As the D'Artagnan Capital Fund's top contributor, Microsoft had a 23.14% return during the semi-annual period. Microsoft is one of the world's largest software companies that creates software products and solutions that are tailored to individuals, institutions, and businesses of all sizes. The Company is focusing a large portion of its efforts towards Intelligent Cloud services, particularly Azure, which is a cloud service that allows professionals to manage and access multiple applications on several platforms.

Having a contribution to return one basis point lower than Microsoft, Motorola Solutions generated a semi-annual return of 24.99%. Motorola Solutions provides mission critical communication solutions that service a wide range of first responder, infrastructure, public safety, and cybersecurity needs. Catalysts for Motorola Solutions' success include Increased public spending and higher consumer demand for cloud computing.

Discover Financial Services runs and operates digital banking and payment services throughout the United States and internationally. Primarily known for its credit card programs, The Company also operates in the personal and student loan space. Discover joined in a strategic partnership with Arab Financial Services in May 2021 that will now expand the customer base throughout the Middle East and Africa.

Apple is a giant in the tech industry known for dominating the smart phone space as well as producing a variety of tablets, computers, wearables, and other accessories. The Company is the largest in the world in terms of market capitalization at over $2.3 trillion. With such a strong grip on these markets, Apple is poised to continue steady growth long-term.

Target is one of the largest general merchandise retailers in the United States. The Company operates through physical stores and online, as it sells a vast variety of products such as groceries, household items, apparel, electronics, amongst other items. Target has shown significant growth with online sales and has continued to channel investment into that space.

Bottom Contributors

Bottom Contributors	Semi-Annual Return (%)	Contribution to Return (%)
FedEx Corp.	-21.23	-0.49
Micron Technology Inc.	-4.72	-0.33
Vertex Pharmaceuticals	-15.56	-0.30
Cummins Inc.	-11.00	-0.26
Clorox Co.	-13.67	-0.15

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

Bottom Contributors

Above are the five bottom contributors to overall return over the semi-annual period. In the period, the D'Artagnan Capital Fund held 11 companies that provided a negative contribution to the overall return. While these holdings were the bottom contributors for the semi-annual period, The Fund still maintains confidence in these positions.

FedEx provides transportation, e-commerce, and business services in the United States and internationally. At the end of its first fiscal quarter, FedEx reported lower than expected earnings. In addition, the company cut its financial outlook for the remainder of its fiscal year due to labor shortages. This resulted in a significant drop in stock price causing The Company's -21.23% return over the semi-annual period.

Micron Technology designs, manufactures, and sells memory and storage products worldwide. Over the semi-annual period, the market underestimated the impact of Micron's efforts to diversify its supply chain and reduce input costs. Additionally, the semiconductor market reacted unfavorably to global supply chain constraints. This led to a negative secular trend throughout the month of September, heavily impacting Micron's stock price resulting in a -4.72% return.

Vertex Pharmaceuticals engages in the development and commercialization of therapies for treating cystic fibrosis. The current market has undervalued the substantial commercial potential in the cystic fibrosis market. Additionally, The Company has upside potential from its non-cystic fibrosis pipeline. This pipeline consists of various Phase II drugs such as VX-880, a treatment for Type I Diabetes. This consequently led to Vertex's struggle over the semi-annual period, leading to its -15.56% decrease in share price.

Cummins designs and manufactures large industrial engines, power trains, and other related components. Over the three day period of June 15th - June 18th, Cummins experienced a decline of nearly 7% in stock price. This decrease was due to James Bullard, President of the St. Louis Fed, indicating in a speech that The FED may begin raising interest rates in 2022 due to inflationary pressures. This led to widespread sell-off in the commodity industry, causing Cummins' poor return of -11.00% during the period.

Clorox manufactures and markets consumer and professional products throughout three main segments: cleaning, household, and lifestyle. During the semi-annual period, Clorox experienced a downturn in cleaning sales as COVID cases fell. This was caused by a decrease in supply after widespread stockpiling in original response to COVID-19. These factors led to Clorox's -13.67% return over the period.

Portfolio Performance & Ratios

Fund Name	*Symbol*	*Calendar YTD Return (%)*	*3-Year Total Return (%)*	*5-Year Total Return (%)*
American Century Equity Growth I	AMEIX	15.75	45.26	101.30
BlackRock Advantage Large Cap Growth Institutional	CMVIX	13.91	69.39	164.13
Goldman Sachs Concentrated Growth Institutional	GCRIX	15.03	78.79	162.73
JPMorgan Large Cap Value I	HLQVX	16.31	37.23	85.57
Voya US Stock Index Port I	INGIX	15.58	54.91	115.44
Comp Set Average		15.32	57.12	125.83
D'Artagnan Capital Fund	DCF	23.10	76.81	139.76

The above table shows the calendar YTD, 3-year, and 5-year total returns for large-cap mutual funds comparable to The D'Artagnan Capital Fund. By utilizing Morningstar's mutual fund screening tool, The Fund derived these funds to have similar characteristics to our portfolio. The Fund uses its performance to gauge the standing of our portfolio. In all three categories (calendar YTD, 3-year and 5-year total return), The D'Artagnan Capital Fund outperformed the comparable mutual fund set averages.

2021 Semi-Annual Attribution Analysis and Top Holdings

Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Communication Services	-0.08	0.00	0.84	0.84
Consumer Discretionary	-0.14	0.00	0.41	0.41
Consumer Staples	0.10	-0.01	-0.34	-0.35
Energy	-0.04	0.00	0.01	0.01
Financials	-0.02	0.00	0.72	0.72
Healthcare	-0.22	0.00	-1.56	-1.56
Industrials	0.45	-0.04	-0.39	-0.43
Information Technology	-0.29	-0.01	1.13	1.12
Materials	0.14	-0.01	-0.03	-0.04
Real Estate	0.00	0.00	-0.09	-0.09
Utilities	0.02	0.00	0.08	0.08
ETF	0.00	0.00	0.00	0.00
Cash	0.08	-0.01	0.00	-0.01
Total	—	-0.08	0.78	0.70

The D'Artagnan Capital Fund's semi-annual attribution analysis is shown in the table above. Attribution analysis is separated by sector, along with the average cash holding. Throughout the semi-annual period, asset allocation was zero, meaning the DCF was equal weight in all sectors in comparison to the benchmark. However, security selection was slightly positive, indicating that the equities chosen by The Fund throughout the period slightly outperformed their respective sectors.

The largest positive contributions to excess return came from outperformances in the Information Technology, Communication Services and Financials sectors. These positive contributors were minimally offset by negative excess returns in the Health Care, Industrials, and Consumer Staples sectors. Overall, the DCF outperformed the benchmark by 0.70% for the 2021 semi-annual period.

Top Holdings	Average Weight in Portfolio
Apple, Inc.	7.56%
Microsoft Corporation	6.80%
Amazon, Inc.	5.69%
Motorola Solutions, Inc.	5.58%
Discover Financial Services	4.60%

3-Year Annualized Attribution Analysis

Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Communication Services	-2.08	-0.09	2.03	1.94
Consumer Discretionary	2.92	0.00	0.00	0.00
Consumer Staples	-7.41	0.34	-0.16	0.18
Energy	1.08	-0.23	-0.03	-0.26
Financials	-0.40	0.01	1.63	1.64
Healthcare	2.90	-0.12	-1.05	-1.17
Industrials	0.09	-0.01	0.02	0.01
Information Technology	6.05	0.85	0.88	1.73
Materials	-0.37	0.01	-0.01	0.00
Real Estate	-0.05	0.00	0.51	0.51
Utilities	-3.33	0.21	0.23	0.44
ETF	0.00	0.00	0.00	0.00
Cash	0.60	-0.09	0.00	-0.09
Total	—	0.88	4.05	4.93

The above table shows The D'Artagnan Capital Fund's 3-year annualized attribution analysis. The largest positive contributions to excess return came from the Communication Services, Information Technology and Financials sectors. These positive contributors were partially offset by negative excess returns in the Healthcare and Energy sectors. Overall, The Fund outperformed the benchmark with an excess return of 4.93% on an annualized basis over the 3-year period.

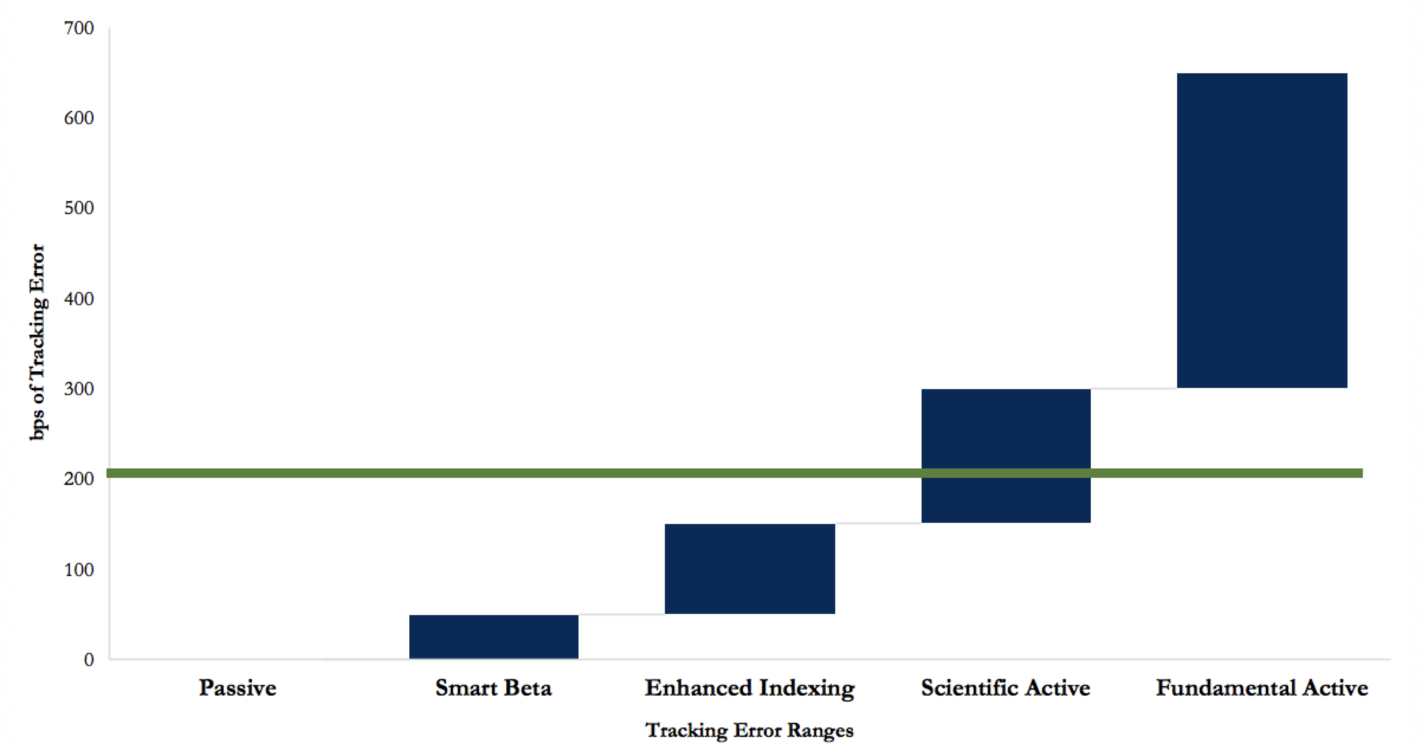
5-Year Annualized Attribution Analysis

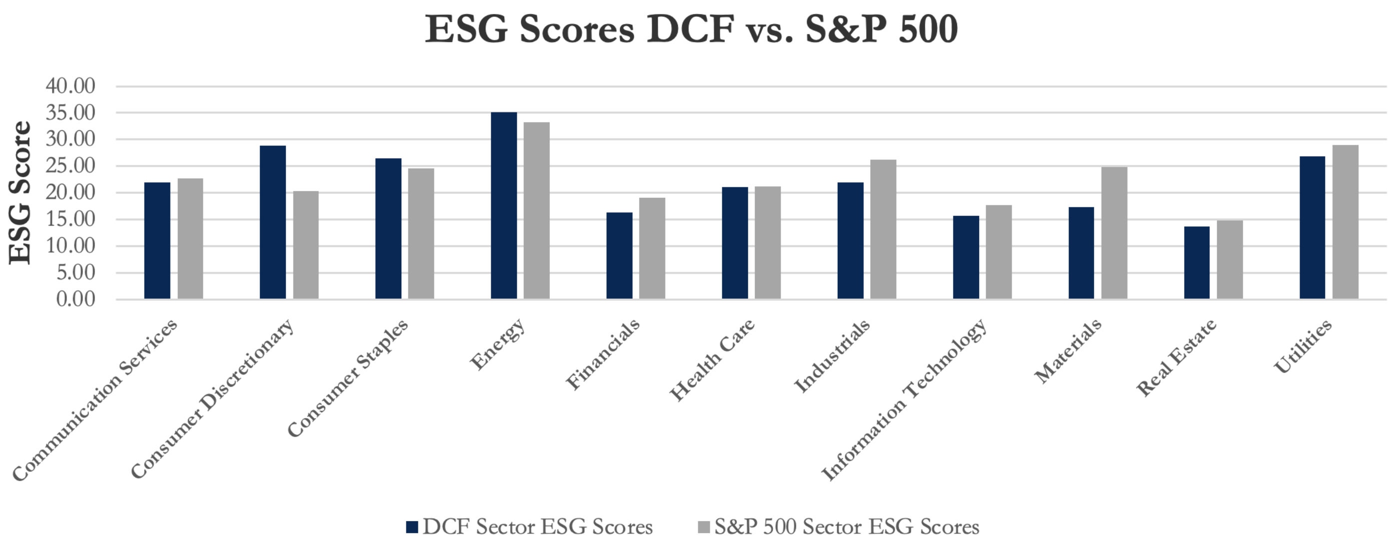
Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Communication Services	-2.81	0.11	1.92	2.03
Consumer Discretionary	4.64	0.25	-0.83	-0.58
Consumer Staples	-12.26	1.07	-0.31	0.76
Energy	1.96	-0.36	0.09	-0.27
Financials	-0.93	-0.02	0.82	0.80
Healthcare	4.43	-0.07	-1.63	-1.70
Industrials	0.32	-0.01	-0.09	-0.10
Information Technology	6.55	1.52	-0.41	1.11
Materials	-0.56	0.02	-0.06	-0.04
Real Estate	-0.34	0.02	0.03	0.05
Utilities	-1.77	0.14	0.14	0.28
ETF	0.00	0.00	0.00	0.00
Cash	0.77	-0.13	0.00	-0.13
Total	—	2.54	-0.33	2.21

The above table shows the D’Artagnan Capital Fund’s 5-year annualized attribution analysis. The largest positive contributions to the excess return came from the Communication Services, Information Technology, and Financials sectors. These positive contributors were primarily offset due to negative excess returns in the Healthcare, Consumer Discretionary, and Energy sectors. Overall, the DCF outperformed the benchmark with an excess return of 2.21% on an annualized basis over the 5-year period.

The D'Artagnan Capital Fund operates as a actively managed large-cap equity fund. The Fund typically holds between 40 and 50 companies at any given time. At the conclusion of the semi-annual period, The Fund maintains positions in 37 companies that exhibit strong fundamentals and growth potential. As an actively managed fund, The D'Artagnan Capital Fund benchmarks against the S&P 500 Total Return Index on a risk-adjusted basis. Due to this approach, The Fund is susceptible to tracking error, which measures the difference between a portfolio's return and its benchmark's return. For the semi-annual period, The Fund produced a tracking error of 205 basis points.

Different style equity funds can be categorized based on the amount of tracking error. These funds can range from "fundamentally active" funds to "index" funds. The funds defined by tracking error are as follows: 0 basis points (passive), 10-50 basis points (smart beta), 50-150 basis points (enhanced indexing), 150-300 basis points (scientific active), and 300-650 basis points (fundamentally active). Based on The Fund's current tracking error of 205 basis points, The Fund falls within the Scientific Active range. This is consistent with the guidelines laid out in the current Investment Policy Statement, which states The Fund should target a tracking error that falls between 200 and 400 basis points. The level of tracking error for The Fund is located on the lower end for most actively managed portfolios.





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

In the above graph, The Fund's current ESG scores are broken down by sector and compared to its benchmark, the S&P 500. ESG stands for environment, social, and governance and the scores reflect how well or poorly given companies operate in these regards. The ESG scale ranges from 1-100 with a lower percentile indicating closer adherence to environ-mental, social, and governance policies.

In comparison, The Fund scored better than the S&P 500 in 7 out of 11 sectors. The Fund's sectors with the lowest ESG scores were Real Estate, Information Technology, Financials, and Materials. The sector with the largest beneficial dif-ference in comparison to the S&P 500 was the Materials sector, in which The Fund scored 17.36 and the S&P scored 24.89. The Fund's sectors with the highest ESG scores were Energy, Consumer Discretionary, and Consumer Staples. The sector with the largest detrimental difference in comparison to the S&P 500 was the Consumer Discretionary Sector, in which The Fund scored 28.90 and the S&P 500 scored 20.29.

During the semi-annual period, Xavier University updated its University Investment Policy Statement to reflect its Jesuit values and set new ESG guidelines regarding its investments. In response, the D'Artagnan Capital Fund is in the pro-cess of updating its own Investment Policy Statement to reflect the amended University guidelines. This update is currently pending approval by Xavier Finance faculty and the Board of Executive Advisors. In addition to updating its Investment Policy Statement, The D'Artagnan Capital Fund Officers met with the Atlanta Consulting Group for further guidance re-garding the updated guidelines. Since the meeting, The Fund has begun actively screening its current holdings as well as its potential opportunities in the market. The Fund is also in the process of forming a committee to more effectively track and regulate its ESG policies moving forward.

Overall, The Fund performed well in comparison to the S&P 500 and its own previous scores. At the end of the 2021 fiscal year, The Fund outperformed the S&P 500 in only 5 of the 11 sectors. With Xavier University and The D'Artagnan Capital Fund's focus on ESG moving forward, continued advancement is expected over the coming periods.

During the semi-annual fiscal period of April 1, 2021 to September 30, 2021, The D'Artagnan Capital Fund remained fully compliant. The Fund continues to adhere to its Investment Policy Statement while following guidance from The University and the Board of Executive Advisors.

As of September 2021, The Fund has developed a new Investment Policy Statement that incorporates The University's revised investment guidelines which were approved in April of 2021. This revision adds additional investment guidance focused on Jesuit values and Socially Responsible Investing Criteria. The submitted Investment Policy Statement is currently pending approval for use. The Fund continues to monitor the new investment criteria and incorporate said criteria into its screening process.

Semi-Annual Trade Report

Trades made during the period: April 1, 2021—September 30, 2021

Communication Services

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Facebook Inc.	FB	Sell	$9,816.17
4/20/2021	Facebook Inc.	FB	Sell	$27,128.71
4/20/2021	Alphabet Inc. Class A	GOOGL	Buy	$27,321.92
4/28/2021	Netflix Inc.	NFLX	Buy	$3,558.59
6/03/2021	Netflix Inc.	NFLX	Buy	$983.93
6/25/2021	Interpublic Group of Companies Inc.	IPG	Sell	$2,547.76
7/08/2021	Netflix Inc.	NFLX	Buy	$538.12
7/22/2021	Interpublic Group of Companies Inc.	IPG	Sell	$5,144.50
8/05/2021	Interpublic Group of Companies Inc.	IPG	Sell	$7,035.16
8/18/2021	Interpublic Group of Companies Inc.	IPG	Sell	$6,904.47
9/01/2021	Interpublic Group of Companies Inc.	IPG	Sell	$10,867.31
9/16/2021	Interpublic Group of Companies Inc.	IPG	Sell	$10,036.93
9/30/2021	Interpublic Group of Companies Inc.	IPG	Sell	$106,796.57
9/30/2021	T-Mobile US Inc.	TMUS	Buy	$96,753.34

Consumer Discretionary

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Target Corp.	TGT	Sell	$3,481.96
4/20/2021	Starbucks Corp.	SBUX	Sell	$53,210.00
4/20/2021	Amazon.com Inc.	AMZN	Buy	$53,288.77
4/28/2021	Starbucks Corp.	SBUX	Sell	$4,360.43
6/03/2021	Target Corp.	TGT	Sell	$16,508.16
6/25/2021	Target Corp.	TGT	Sell	$11,558.90
7/08/2021	Target Corp.	TGT	Sell	$11,404.12
7/22/2021	Target Corp.	TGT	Sell	$4,087.29
8/05/2021	Amazon.com Inc.	AMZN	Sell	$10,127.30
8/18/2021	Target Corp.	TGT	Buy	$250.36
9/01/2021	Amazon.com Inc.	AMZN	Sell	$10,447.83
9/16/2021	Starbucks Corp.	SBUX	Sell	$562.40
9/22/2021	Target Corp.	TGT	Sell	$211,217.24
9/22/2021	General Motors Company	GM	Buy	$211,508.46
9/30/2021	General Motors Company	GM	Buy	$21,835.50

Consumer Staples

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Church & Dwight Co., Inc.	CHD	Sell	$54,952.09
4/05/2021	Kroger Co.	KR	Buy	$5,398.06
4/05/2021	Kraft-Heinz Co.	KHC	Buy	$54,145.22
4/20/2021	Clorox Co.	CLX	Sell	$16,327.21
4/20/2021	Kroger Co.	KR	Buy	$16,181.21
6/03/2021	Walmart Inc.	WMT	Buy	$10,334.01
6/25/2021	Constellation Brands Inc.	STZ	Buy	$5,699.73
7/08/2021	Clorox Co.	CLX	Sell	$539.30
7/22/2021	Kroger Co.	KR	Buy	$1,712.78
8/05/2021	Kroger Co.	KR	Buy	$5,882.00
8/18/2021	Walmart Inc.	WMT	Sell	$3,451.22
9/01/2021	Constellation Brands Inc.	STZ	Buy	$435.47
9/16/2021	Kroger Co.	KR	Buy	$7,550.51
9/30/2021	Kraft-Heinz Co.	KHC	Sell	$6,187.34

Energy

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Exxon Mobil Corp.	XOM	Buy	$5,922.03
4/28/2021	Royal Dutch Shell	RDS.A	Sell	$770.56
6/03/2021	Exxon Mobil Corp.	XOM	Buy	$11,091.32
6/25/2021	Phillips 66	PSX	Sell	$6,109.53
7/08/2021	Royal Dutch Shell	RDS.A	Buy	$44,254.09
7/22/2021	Royal Dutch Shell	RDS.A	Sell	$41,470.61
8/05/2021	Phillips 66	PSX	Sell	$4,102.61
8/18/2021	Phillips 66	PSX	Buy	$492.14
9/01/2021	Phillips 66	PSX	Buy	$904.84
9/16/2021	Royal Dutch Shell	RDS.A	Sell	$488.78
9/30/2021	Phillips 66	PSX	Buy	$1,466.83

Financials

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	JPMorgan Chase & Co.	JPM	Buy	$1,852.76
4/28/2021	Berkshire Hathaway Inc.	BRK.B	Sell	$93,847.89
6/03/2021	Goldman Sachs Group	GS	Buy	$77,637.32

Financials (cont.)

Date	Company	Ticker	Buy/Sell	Amount
6/03/2021	Discover Financial	DFS	Sell	$8,341.30
6/25/2021	Discover Financial	DFS	Sell	$12,816.42
7/08/2021	BlackRock Inc.	BLK	Sell	$12,296.63
7/22/2021	JPMorgan Chase & Co.	JPM	Buy	$3,012.85
8/05/2021	BlackRock Inc.	BLK	Sell	$2,654.02
8/18/2021	BlackRock Inc.	BLK	Sell	$910.73
9/01/2021	Discover Financial	DFS	Sell	$2,366.80
9/16/2021	BlackRock Inc.	BLK	Buy	$9,960.47
9/30/2021	BlackRock Inc.	BLK	Buy	$2,555.89

Healthcare

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Bristol Myers Squibb Co.	BMY	Sell	$89,620.43
4/05/2021	Vertex Pharmaceuticals Inc.	VRTX	Buy	$89,494.85
4/05/2021	McKesson Corp.	MCK	Buy	$3,904.03
4/28/2021	McKesson Corp.	MCK	Buy	$28,568.03
6/03/2021	McKesson Corp.	MCK	Sell	$9,506.78

Healthcare (cont.)

Date	Company	Ticker	Buy/Sell	Amount
6/25/2021	Vertex Pharmaceuticals Inc.	VRTX	Buy	$42,252.32
7/08/2021	Bristol Myers Squibb Co.	BMY	Buy	$603.74
7/22/2021	Viatris Inc.	VTRS	Buy	$15,509.41
8/05/2021	Bristol Myers Squibb Co.	BMY	Buy	$11,352.99
8/18/2021	Vertex Pharmaceuticals	VRTX	Buy	$2,168.60
9/01/2021	McKesson Corp.	MCK	Buy	$2,845.60
9/16/2021	Vertex Pharmaceuticals Inc.	VRTX	Buy	$17,754.95
9/30/2021	Vertex Pharmaceuticals Inc.	VRTX	Sell	$13,037.70
9/30/2021	Viatris Inc.	VTRS	Sell	$126,536.64
9/30/2021	Cigna Corp.	CI	Buy	$126,404.57

Industrials

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Cummins Inc.	CMI	Buy	$3,395.90
4/20/2021	Jacobs Engineering Group Inc.	J	Sell	$52,751.64
4/20/2021	Cummins Inc.	CMI	Buy	$53,378.00
4/28/2021	FedEx Corp.	FDX	Buy	$3,174.24

Industrials (cont.)

Date	Company	Ticker	Buy/Sell	Amount
6/03/2021	Jacobs Engineering Group Inc.	J	Buy	$10,086.90
6/25/2021	Cintas Corp.	CTAS	Sell	$2,642.64
7/08/2021	Cummins Inc.	CMI	Buy	$481.38
7/22/2021	Jacobs Engineering	J	Buy	$9,773.20
8/05/2021	Cummins Inc.	CMI	Buy	$16,129.82
8/18/2021	Cintas Corp.	CTAS	Sell	$6,672.39
9/01/2021	Cummins Inc.	CMI	Buy	$6,344.28
9/16/2021	Cummins Inc.	CMI	Sell	$10,547.45
9/30/2021	Cintas Corp.	CTAS	Buy	$9,277.72

Information Technology

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Applied Materials Inc.	AMAT	Sell	$21,838.26
4/20/2021	Applied Materials Inc.	AMAT	Sell	$186,562.40
4/20/2021	Salesforce.com Inc.	CRM	Buy	$93,314.10
4/20/2021	Apple Inc.	AAPL	Buy	$93,031.75
4/28/2021	Salesforce.com, Inc.	CRM	Sell	$397,538.94

Information Technology (cont.)

Date	Company	Ticker	Buy/Sell	Amount
4/28/2021	Akamai Technologies Inc.	AKAM	Sell	$260,028.94
4/28/2021	ManTech International Corp.	MANT	Buy	$264,688.09
4/28/2021	Motorola Solutions Inc.	MSI	Buy	$381,640.74
6/03/2021	ManTech International Corp.	MANT	Sell	$19,018.42
6/25/2021	ManTech International Corp.	MANT	Sell	$258.17
7/08/2021	Microsoft Corp.	MSFT	Sell	$6,372.41
7/22/2021	Microsoft Corp.	MSFT	Sell	$99,612.41
7/22/2021	ManTech International Corp.	MANT	Sell	$148,969.39
7/22/2021	Motorola Solutions Inc.	MSI	Sell	$149,404.41
7/22/2021	Micron Technology Inc.	MU	Buy	$409,115.13
8/05/2021	ManTech International Corp.	MANT	Sell	$26,702.89
8/18/2021	Apple Inc.	AAPL	Buy	$28,230.70
9/01/2021	ManTech International Corp.	MANT	Sell	$1,865.11
9/16/2021	ManTech International Corp.	MANT	Sell	$3,361.96
9/22/2021	ManTech International Corp.	MANT	Sell	$62,331.54
9/22/2021	Microsoft Corp.	MSFT	Buy	$63,559.98

Information Technology (cont.)

Date	Company	Ticker	Buy/Sell	Amount
9/30/2021	Motorola Solutions Inc.	MSI	Sell	$5,665.98

Materials

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Ball Corp.	BLL	Buy	$11,368.06
4/28/2021	Ball Corp.	BLL	Sell	$2,458.79
6/03/2021	Ball Corp.	BLL	Buy	$10,485.80
6/25/2021	Ball Corp.	BLL	Buy	$1,163.89
7/08/2021	Newmont Corp.	NEM	Sell	$1,686.59
7/22/2021	Ball Corp.	BLL	Buy	$1,730.02
8/05/2021	Newmont Corp.	NEM	Buy	$5,530.34
8/18/2021	Newmont Corp.	NEM	Sell	$4,249.06
9/01/2021	Newmont Corp.	NEM	Sell	$4,732..28
9/16/2021	Newmont Corp.	NEM	Sell	$1,003.66
9/30/2021	Newmont Corp.	NEM	Buy	$1,696.39

Real Estate

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Digital Realty Trust Inc.	DLR	Buy	$1,591.77
4/28/2021	STAG Industrial Inc.	STAG	Buy	$1,025.29
6/03/2021	Digital Realty Trust Inc.	DLR	Buy	$6,691.28
6/25/2021	STAG Industrial Inc.	STAG	Sell	$32.55
7/08/2021	Digital Realty Trust Inc.	DLR	Buy	$1,701.14
7/22/2021	STAG Industrial Inc.	STAG	Sell	$1,688.38
8/05/2021	STAG Industrial Inc.	STAG	Sell	$1,312,21
8/18/2021	STAG Industrial Inc.	STAG	Sell	$3,939.16
9/01/2021	Digital Realty Trust Inc.	DLR	Buy	$669.62
9/16/2021	Digital Realty Trust Inc.	DLR	Buy	$3,129.95
9/30/2021	STAG Industrial Inc.	STAG	Sell	$70,074.40
9/30/2021	Realty Income Corp.	O	Buy	$72,289.55

Utilities

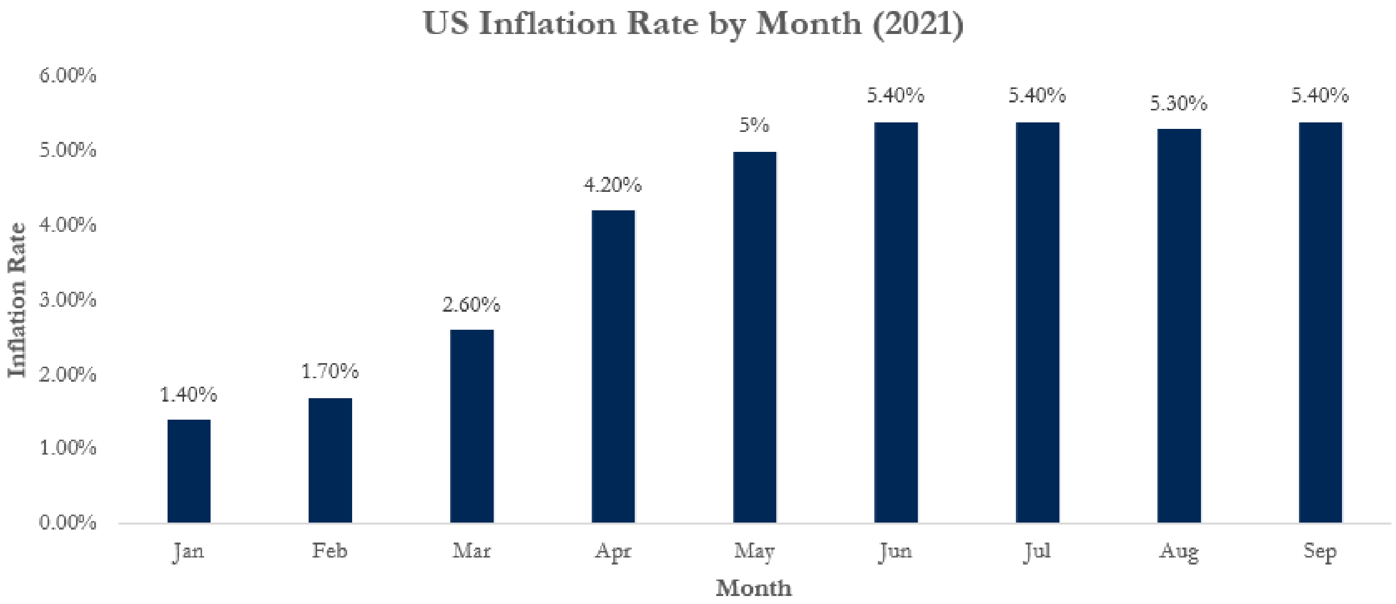
Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	NextEra Energy Inc.	NEE	Buy	$9,375.80
6/03/2021	NextEra Energy Inc.	NEE	Buy	$3,467.06

Utilities (cont.)

Date	Company	Ticker	Buy/Sell	Amount
6/25/2021	NextEra Energy Inc.	NEE	Sell	$3,157.42
7/08/2021	NextEra Energy Inc.	NEE	Sell	$11,996.45
7/22/2021	NextEra Energy Inc.	NEE	Buy	$9,769.08
8/05/2021	NextEra Energy Inc.	NEE	Sell	$3,514.29
8/18/2021	NextEra Energy Inc.	NEE	Sell	$3,212.23
9/01/2021	NextEra Energy Inc.	NEE	Sell	$1,870.68
9/16/2021	NextEra Energy Inc.	NEE	Sell	$2,876.27
9/30/2021	NextEra Energy Inc.	NEE	Buy	$4,418.39

Inflation

Consumer prices experienced a general increase during the summer months of 2021 in response to a rapidly recovering economy. These price increases, measured using the Consumer Price Index (CPI), showcased an overall 5.4% increase over the last 12 months. This can be attributed to an increase in consumer products, supply chain components, and energy. Energy sources such as oil and natural gas experienced significant increases on a YTD basis, with natural gas prices rising 42%. However, several supply networks such as U.S. crude oil experienced its lowest volume since October 2018.



Food prices rose substantially as grocery prices increased over 1.2% YOY for September. Notably, meat prices increased by 3.3% for the month of September with a 12.6% increase over the past six months. Other key drivers include rising housing costs (up 0.4% in August) and new and used vehicle prices. Another key component of rising inflation is the U.S. Government supported stimulus packages. In the 2020-2021 period, the federal government passed over $4.9 trillion in stimulus plans which provide relief to the COVID-impacted population. The S&P 500 witnessed a 16.4% increase on a YTD basis, as of September 30th. This growth has been a result of a variety of factors including the added input of stimulus consumer dollars. According to the Bureau of Economic Analysis, consumer spending increased 1.8% in the period of May to August 2021. This increase can be partly attributed to a strong resurgence in back-to-school sales that arose with the return to in-person classes and reopening of several large retailers.

U.S. - Chinese Relations

Trade tensions continue to remain a concern between the United States and China. Since the beginning of the Trump administration, the U.S. has continued to place tariffs and trade protective measures on Chinese goods. Currently, the Biden administration holds no plans to repeal previously installed tariffs against China. The U.S. has shifted its efforts by focusing on securing intellectual property and adding sanctions to various Chinese officials. The tariffs themselves continue to restrict free trade: approximately 66% of all Chinese imports are fined with tariffs whereas 58% of U.S. imports are fined. While Treasury Secretary Janet Yellen has criticized the current system as hurtful for American consumers, the situation remains relatively unchanged. Within the Chinese government, there has been widespread speculation that General Secretary Xi Jinping will maintain his position for an unprecedented third term. This situation continues to be monitored on all fronts.

Chinese Housing Market Crash

China Evergrande Group (3333.HK) is a property development and digital technology company located primarily within China. With over 2,800 projects across 300+ cities, Evergrande has come under great scrutiny as The Firm has recently approached bankruptcy. Its current debt, which equates to around $300 billion, acts as a crushing liability for The Firm, leading to a strong call for debt relief. With property sales decreasing, The Firm faces default which could significantly impact the Chinese economy in the short-term. This default could adversely impact the Chinese economy. In addition to driving Chinese property activity, Evergrande also employs over 200,000 Chinese citizens. Alongside a reduction in economic activity, a bankruptcy scenario stemming from large debt holdings could also trigger panic in worldwide financial markets as stakeholders face negative repercussions. The stock price has decreased 80% YTD and recent property projects have come to a standstill.

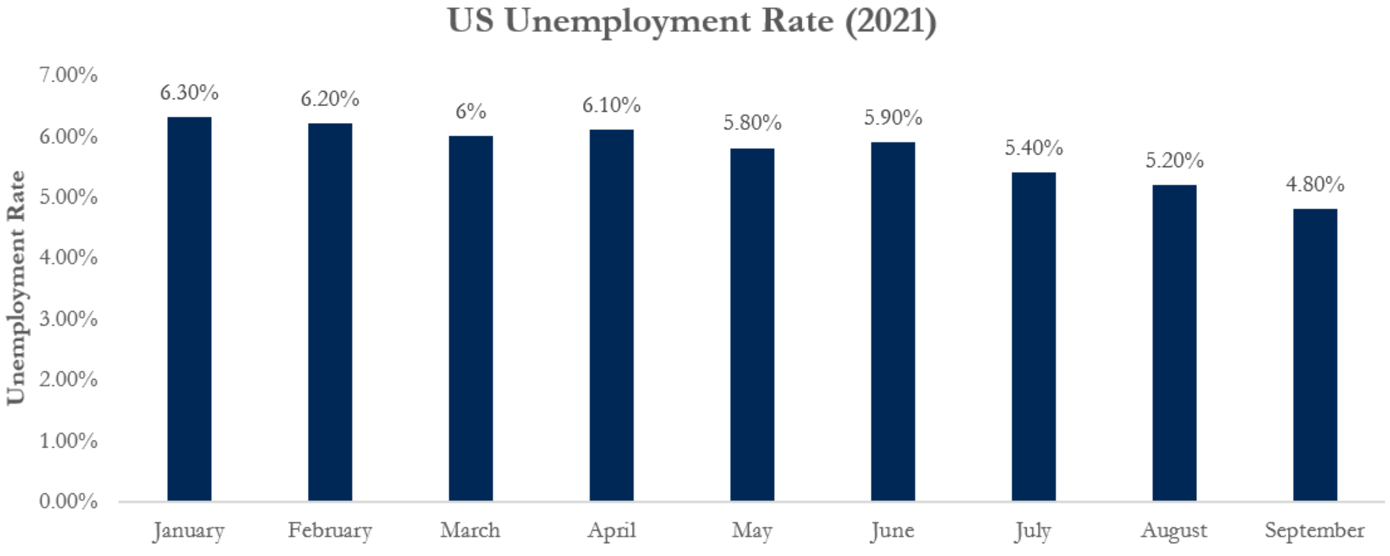
Travel

Travel destinations continue to reopen globally as COVID-19 restrictions continue to decrease. Following a strong start to the summer travel months, August's total travel spending experienced an 8% decrease from the month prior. One U.S. travel survey in September revealed that around 70% of business travelers are willing to travel for business. This has helped restore faith in the business travel industry. While this is a strong figure, it still remains below summer month historical averages.

The TSA's data indicated that September 30th traveler throughput increased significantly over the prior year. In 2021, the TSA reported 1.9 million travelers, more than 1.2 million passengers greater than 2020 figures. However, 2021 travel is still below pre-pandemic figures despite a strong rebound from COVID-19. This can be attributed to the overall reduction in available labor. For instance, airlines including Southwest and Frontier have been forced to delay and cancel flights due to the limited supply of available workers.

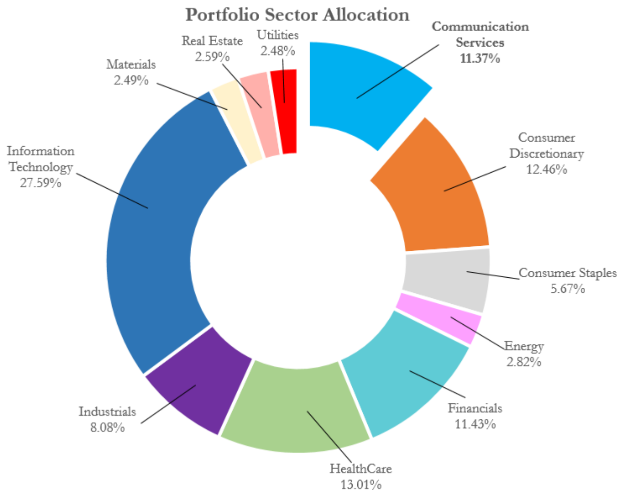
Labor

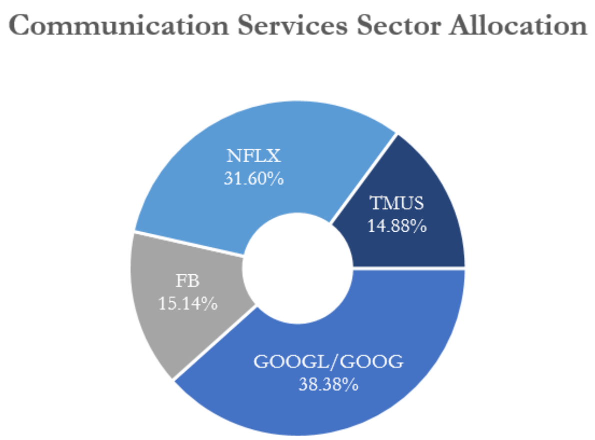
Staffing shortages continue to be a concern across nearly every sector in the market. While total unemployment has decreased from 6.3% in January to 4.8% in late September, labor shortages continue to hinder economic growth. Several of the hardest hit sectors by COVID-19 are still seeing a large discrepancy between current employment versus pre-pandemic levels. This limited job growth can be attributed to the addition in stimulus relief packages by the U.S. Government, making many former workers hesitant to return to the workforce. Within Congress, there has been recent discussion focused on further limiting the size and scope of unemployment benefits.



Holdings as of September 30, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Alphabet, Inc.	GOOGL	Interactive Media and Services	38.38%	4.36%	$245,681.97	32.40
Facebook, Inc.	FB	Interactive Media and Services	15.14%	1.72%	$96,920.41	16.46
Netflix, Inc.	NFLX	Movies and Entertainment	31.60%	3.59%	$202,293.18	17.54
T-Mobile, Inc	TMUS	Wireless Telecommunication Services	14.88%	1.69%	$95,229.94	-0.69





Communication Services Sector Overview

The Fund maintains four positions within the Communication Services sector. These companies cover the Interactive Media and Services, Movies and Entertainment, and Wireless Telecommunication Services subsectors.

During the semi-annual period, The Fund exited a position in The Interpublic Group of Companies, as it reached its intrinsic value during the period. The Fund recently entered a new position in T-Mobile in order to replace the position in IPG. The Fund's performance in the Communication Services sector outperformed the respective sector in the S&P 500 with a 0.84% excess return.

Sector Overview	
DCF Sector Return:	24.22%
Benchmark Sector Return:	12.49%
DCF Sector Weight:	11.21%
Benchmark Weight:	11.29%
Asset Allocation:	0.00%
Security Selection:	0.84%

Sector Team	
Sector Manager:	Andrew Walker
Sector Analyst:	Jackie Bain Patrick Niederjohn Charlie Collins

Industry Analysis

The Communication Services sector was The Fund's highest returning sector over the semi-annual period with a return of 24.22%, greater than the S&P 500's return of 12.49%. The Fund has experienced success in this sector due to excellent security selection. Within the overall Communication Services sector, the Fund has chosen three subsectors to invest in: Interactive Media and Services, Movies and Entertainment, and Wireless Telecommunication Services.

The Fund has strong conviction in the Interactive Media and Services subsector. The Fund's holdings in this subsector are Alphabet and Facebook. Both companies generate a majority of their revenue from digital advertising, an area in which there is still room for growth. The COVID-19 pandemic shifted more people online, which bodes well for advertising revenues. The pandemic also established a greater need for cloud services and other collaborative technologies. Alphabet offers its own Google Cloud Services and Facebook delivers on its goal of bringing people closer together through its products. This subsector should continue to produce strong returns as interactive media and services have become a large part of consumers' daily lives.

The Entertainment subsectors (Movies and Entertainment & Interactive Home Entertainment) have experienced a significant uptick due to the increased demand for direct to consumer entertainment brought on by the COVID-19 pandemic. Netflix, The Fund's only holding in the Movies and Entertainment subsector has benefitted from the new consumer preferences. Other companies in this subsector, such as The Walt Disney Company, have not seen the same success as Netflix. Netflix's success in attracting new subscribers, especially with the popularity of its original content, sustains The Fund's confidence in The Company as a long-term holding.

One subsector that the Fund has recently entered a position in is Wireless Telecommunication Services. The Fund is currently invested in T-Mobile which has captured additional market share by merging with Sprint and aggressively expanding its 5G network. This subsector is highly competitive, with AT&T, Verizon, and T-Mobile leading the way. However, The Fund is confident that T-Mobile is the appropriate company to hold based on its expanding market share and future growth potential.

What's Changing

Emphasis on Gaming

The E-sports industry has grown significantly in recent years and major companies are starting to adapt. Facebook has involved itself in the gaming industry through its Oculus Virtual Reality Headset. Amazon acquired video game streaming service Twitch in 2014, and now Netflix is starting to enter into the gaming market. Netflix is interested in creating the ultimate entertainment experience for its subscribers by placing an added focus on gaming. At the end of September, Netflix made its first gaming acquisition through Night School Studio. The Company is already testing mobile gaming within its app on Android devices in Poland. This is a segment that The Company will be expanding, further displaying Netflix's innovative nature. Although mobile gaming is already an established industry, Netflix's involvement may trigger action from other streaming services looking to enhance their products and the overall entertainment experience for their customers.

Source: newzoo.com/esportsreport

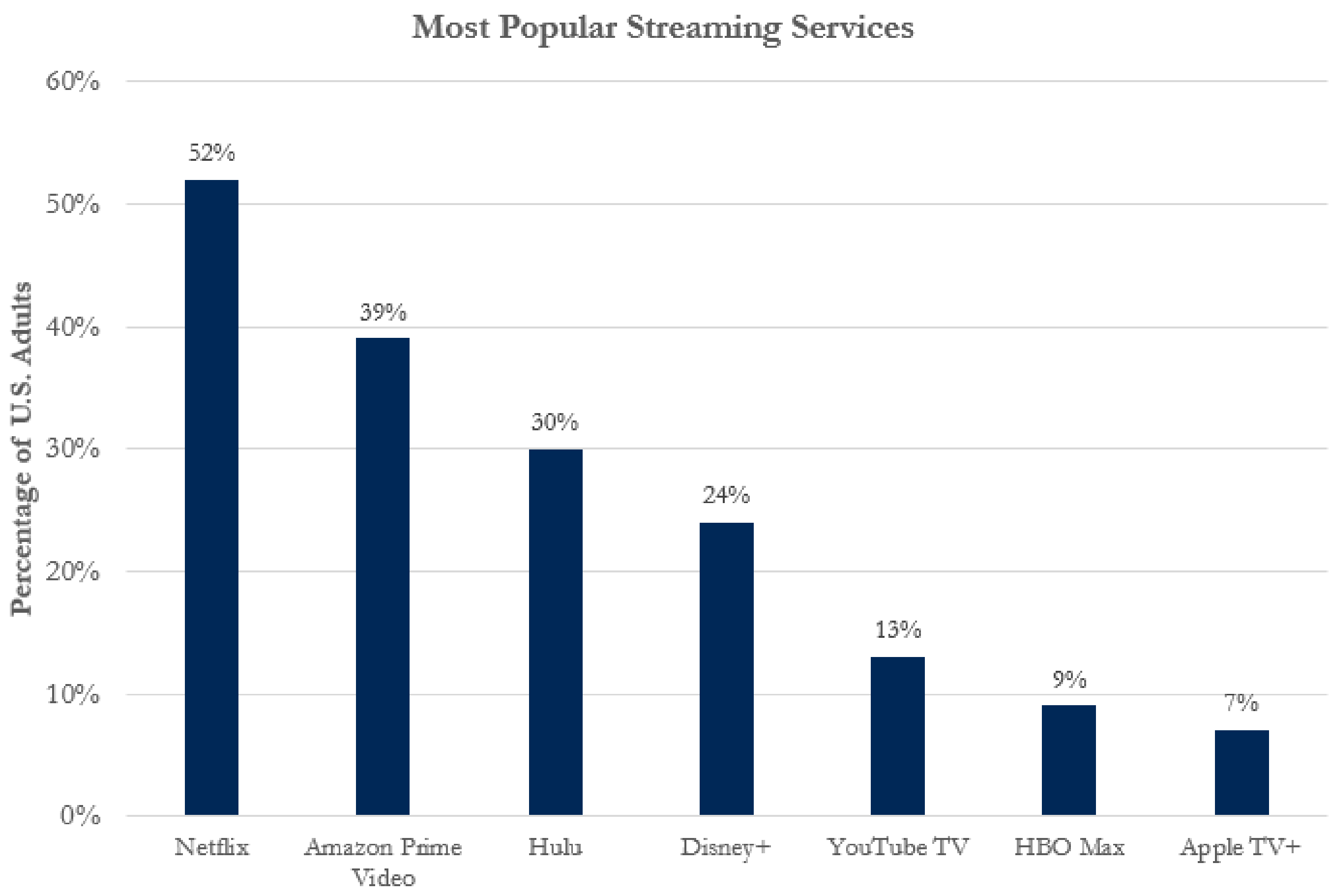
Digital Advertising and Regulatory Risks

Regulatory concerns involving big tech companies have become more frequent, especially in the digital advertising market. Alphabet and Facebook currently have the two largest market shares in the digital advertising market in the U.S. Both companies rely heavily on advertising for revenue, which makes regulatory risks very concerning. Both have been accused of anti-trust violations and have even been accused of working together to monopolize the digital advertising market. In order to avoid legal disputes, both Facebook and Alphabet must adjust the way in which they operate their advertising services. This is something The Fund will continue to monitor as it currently holds both companies.

What's Changing (cont.)

Streaming Growth and Increased Competition

The most significant change coming to the Communication Services sector is the significant increase in demand for direct to consumer entertainment. This shift in consumer preferences has been reflected by the increased usage of streaming services, as well as increased saturation in the market. Netflix has pioneered the industry since it first launched its streaming service in 2007. More competitors have entered the market for streaming, such as Disney+, Peacock, and Paramount+. Mergers in the streaming industry have become more prevalent. This trend is one that will persist as the demand for streamed entertainment continues to grow and companies innovate their product offerings. In 2019, Disney acquired Twentieth Century Fox which includes Hulu. Earlier this year, Amazon acquired MGM which allows The Company to offer films such as James Bond on its Amazon Prime Video streaming service. Additionally, there is a planned merger between Discovery and AT&T's Warner Media on track to close in early 2022. Each of these mergers increase the competition in the streaming industry and emphasize the importance of streaming revenue in the near-term.



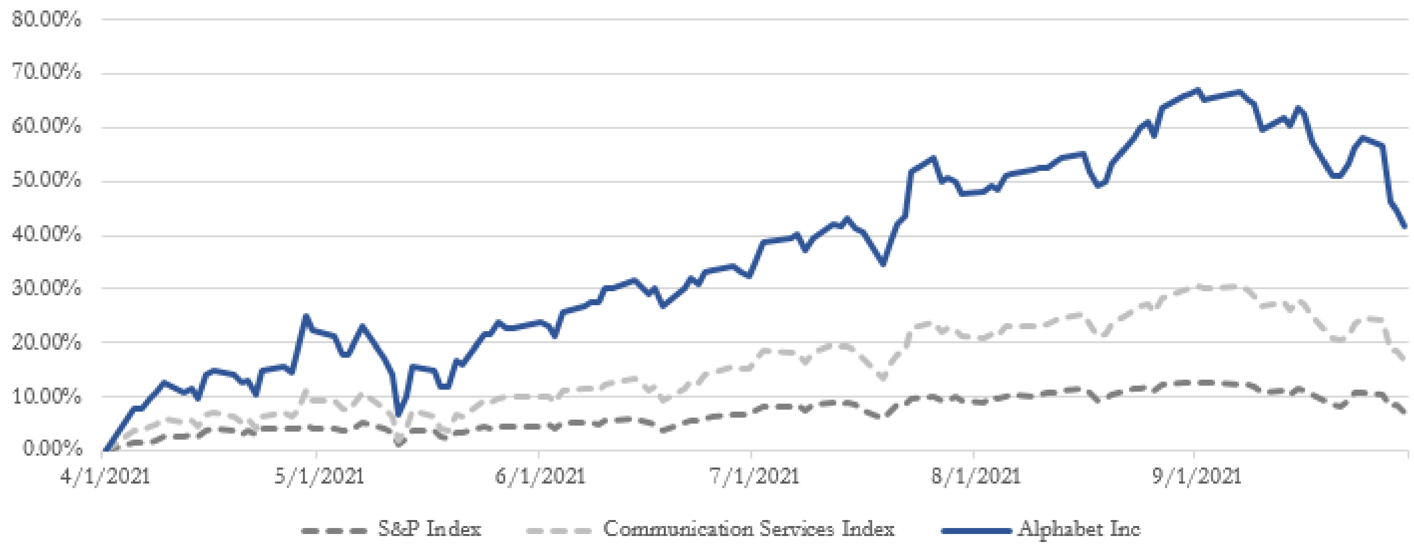
Source: Morning Consult

Communication Services Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Facebook Inc.	FB	Sell	$9,816.17
4/20/2021	Facebook Inc.	FB	Sell	$27,128.71
4/20/2021	Alphabet Inc. Class A	GOOGL	Buy	$27,321.92
4/28/2021	Netflix Inc.	NFLX	Buy	$3,558.59
6/03/2021	Netflix Inc.	NFLX	Buy	$983.93
6/25/2021	Interpublic Group of Companies Inc.	IPG	Sell	$2,547.76
7/08/2021	Netflix Inc.	NFLX	Buy	$538.12
7/22/2021	Interpublic Group of Companies Inc.	IPG	Sell	$5,144.50
8/05/2021	Interpublic Group of Companies Inc.	IPG	Sell	$7,035.16
8/18/2021	Interpublic Group of Companies Inc.	IPG	Sell	$6,904.47
9/01/2021	Interpublic Group of Companies Inc.	IPG	Sell	$10,867.31
9/16/2021	Interpublic Group of Companies Inc.	IPG	Sell	$10,036.93
9/30/2021	Interpublic Group of	IPG	Sell	$106,796.57
9/30/2021	T-Mobile US Inc.	TMUS	Buy	$96,753.34

Alphabet Inc. (NasdaqGS: GOOG.L) Interactive Media and Services

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
91	4.36%	38.38%	32.40%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.00	$2673.52	$2881.30	7.77%



Company Description

Alphabet Inc. is an international technology company that provides advertising, digital content, and cloud services to corporations and consumers alike. The Company operates under three key business segments: Google Services, Google Cloud, and Other Bets. Alphabet's main business focuses are advertising and digital content. The Company operates Chrome, Android, Google Maps, Google Play, Search, and YouTube. Alphabet was founded in 1998 and is headquartered in Mountain View, California.

Investment Rationale

Alphabet is a perennial leader in the communication technology industry. Google is the worldwide leader in the rapidly developing digital advertising market presenting significant growth opportunities for The Company. The Google Cloud services segment will drive revenue moving forward as cloud services in general become more popular both for corporate and personal use. As a result of the COVID-19 pandemic, companies are beginning to transition to a collaborative cloud system. Through Google, Alphabet also offers subscription based services such as YouTube Premium and YouTube TV. These direct-to-consumer offerings will continue to drive revenue as the streamed entertainment market continues to expand. Alphabet's industry leading services and ability to meet the needs of the consumer provide positive sentiment which fuels The Fund's continued conviction in the holding.

Competitors

Facebook, Inc. (NasdaqGS: FB)

Microsoft Corporation (NasdaqGS: MSFT)

Amazon.com, Inc. (NasdaqGS: AMZN)

Analyst Coverage

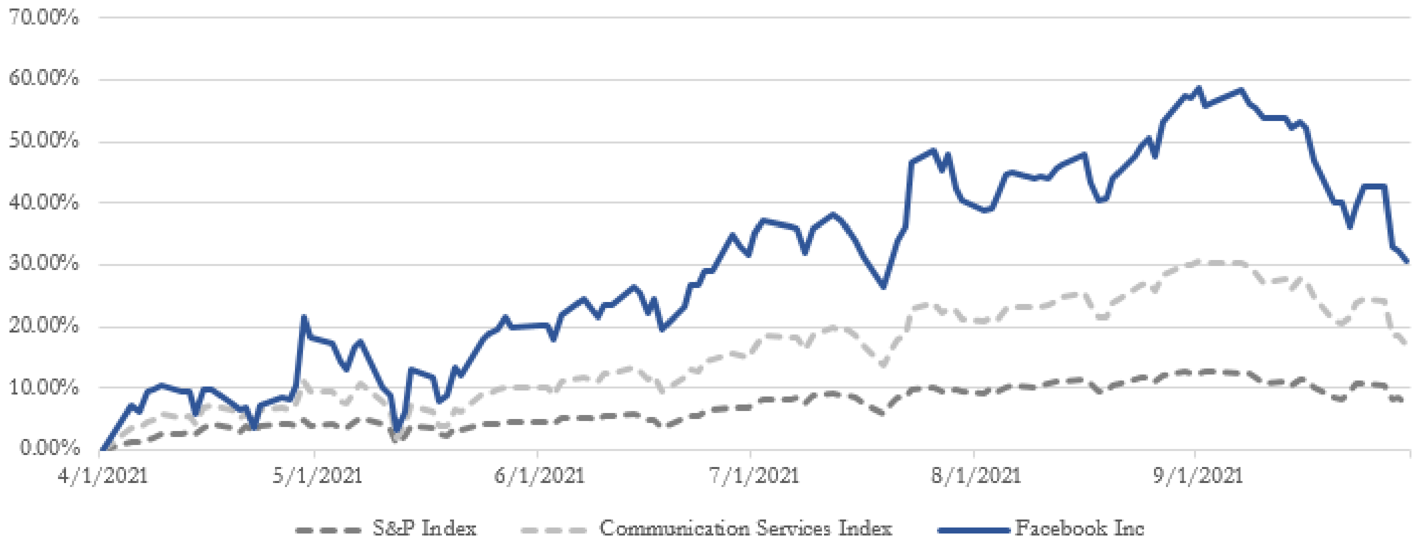
Patrick Niederjohn

Facebook, Inc. (NasdaqGS: FB)

Interactive Media and Services

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
286	1.72%	15.14%	16.46%

Beta	Current Price	Target Value	Growth Potential
1.30	$339.39	$406.02	19.60%



Company Description

Facebook develops products and services with the goal of allowing people to connect with their family and friends over the internet. The Company's offerings include the social media platforms Facebook and Instagram, as well as the messaging platforms Messenger and WhatsApp. The Company also operates Facebook Reality Labs, which produces the Oculus Virtual Reality Headset. Facebook was founded in 2004 and is headquartered in Menlo Park, California.

Investment Rationale

Facebook has been a leader in the social media industry since its inception. The Company is at the forefront of new developments in the industry and has a strong track record of adjusting to consumer preferences. Facebook has also made significant acquisitions in the past which have proven beneficial to the Company's efforts to grow both organically and inorganically. The Company maintains a significant holding in marketable securities in order to support its acquisition seeking nature. The majority of Facebook's revenue is derived from advertising. Facebook's share of the digital advertising market has grown to 25% which is second only to Alphabet. Facebook's consistent historical success and potential for future advancement continually provides value for The Fund.

Competitors

Alphabet Inc. (NasdaqGS: GOOG.L)

Twitter, Inc. (NYSE: TWTR)

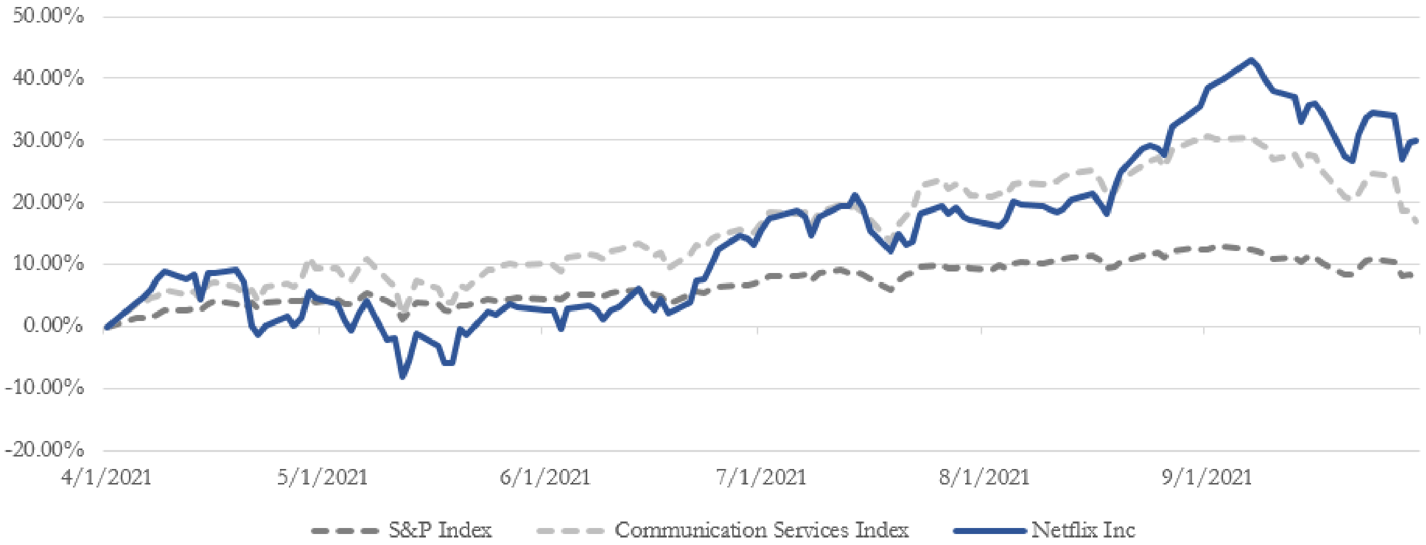
Microsoft Corporation (NasdaqGS: MSFT)

Analyst Coverage

Patrick Niederjohn

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

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
331	3.59%	31.60%	17.54%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.71	$610.34	$645.00	5.68%



Company Description

Netflix is an international streaming service company that derives its revenue primarily from consumer subscriptions. The Company offers both original and licensed TV series, films, and documentaries. Subscribers are able to access content through a diverse range of internet connected devices. Netflix also offers a limited DVD-by-mail service. The company has approximately 204 million subscribers in 190 countries. Netflix was founded in 1997 and is headquartered in Los Gatos, California.

Investment Rationale

Netflix is the industry standard for content streaming services which continues to rise in popularity. Disney is making a strong push to compete with Netflix though its Hulu and Disney+ services. However, Netflix shows no signs of forfeiting the top spot in the industry. Netflix's ability to continually add popular content and develop its own shows and films, provides The Company with significant opportunities for additional market capture within the digital streaming industry. As of recently, Netflix has extended its services into the international market, which will be pivotal for The Company's success going forward. Netflix's continued presence at the top of the streaming industry makes it a strong long-term position for The Fund.

Competitors

The Walt Disney Company (NYSE: DIS)

ViacomCBS Inc. (NasdaqGS: VIAC)

Alphabet Inc. (NasdaqGS: GOOG.L)

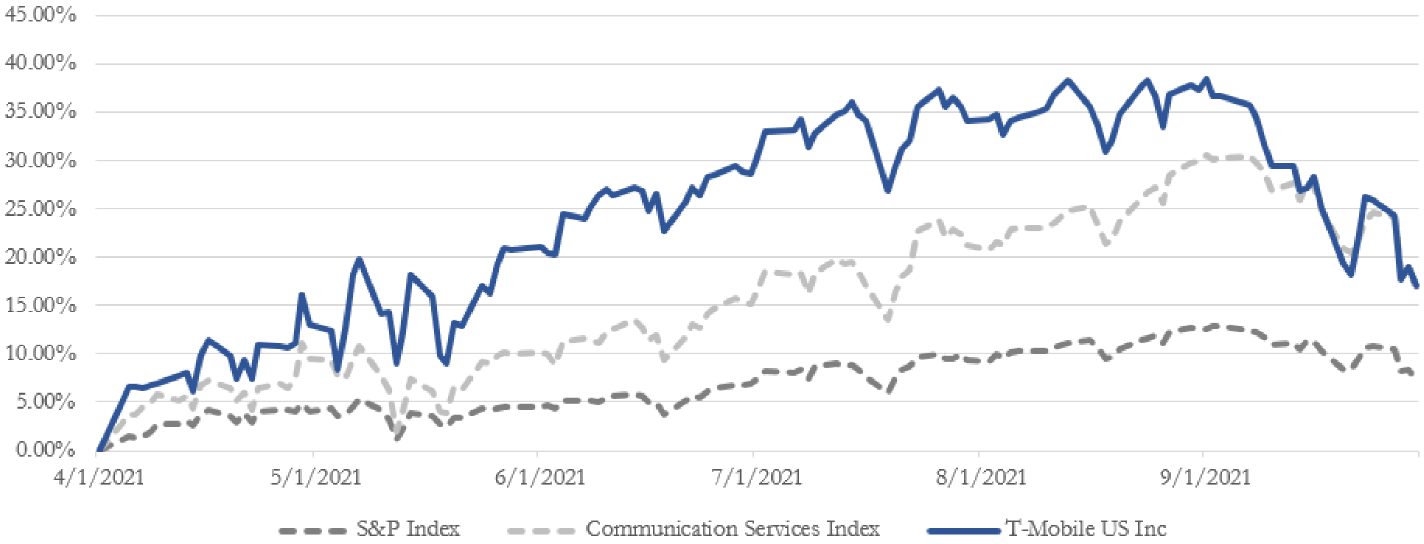
Analyst Coverage

Patrick Niederjohn

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

Wireless Telecommunication Services

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
758	1.69%	14.88%	-0.69%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.55	$127.76	$164.32	28.60%



Company Description

T-Mobile US, Inc. provides mobile communication services in the United States, Puerto Rico, and the U.S. Virgin Islands. The Company operates networks through its T-Mobile and Metro by T-Mobile services. The Company also sells phones, tablets, wearables, and other digital accessories. T-Mobile was founded in 1994 and is headquartered in Bellevue, Washington.

Investment Rationale

T-Mobile has grown substantially over the past year, primarily due to its merger with Sprint which closed in April of 2020. The industry is extremely competitive with T-Mobile's primary competitors being Verizon and AT&T. The company currently has the second most wireless users behind Verizon, but is poised for growth. Thanks to the merger, T-Mobile has a broader reach throughout the continental United States. The Company also currently boasts the largest 5G network in the U.S. due to its aggressive network build-out tactics. T-Mobile's far reaching network and presence in new markets will lead to expansion within its consumer base which will contribute to sustained revenue growth. T-Mobile's growth potential and expected presence at the top of the wireless communications industry make it a promising investment for The Fund with significant upside potential.

Competitors

AT&T Inc. (NYSE: T)

Verizon Communications Inc. (NYSE: VZ)

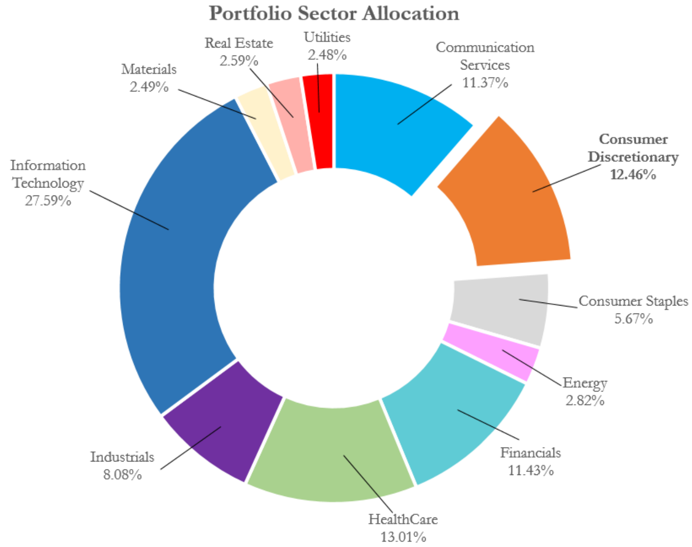
Lumen Technologies, Inc. (NYSE: LUMN)

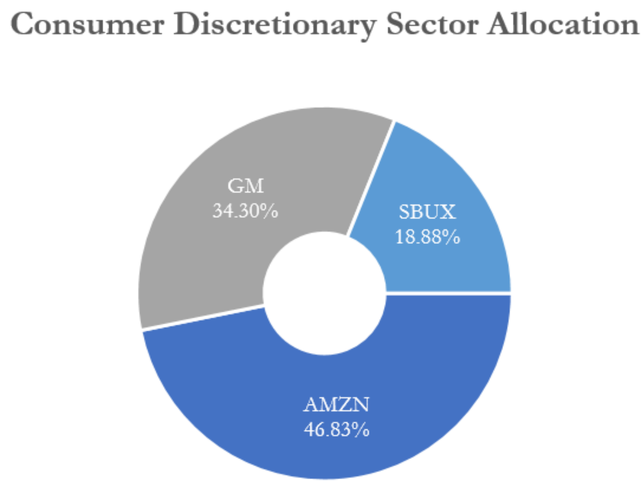
Analyst Coverage

Patrick Niederjohn

Holdings as of September 30, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Amazon.com, Inc.	AMZN	Internet and Direct Marketing Retail	46.83	5.83	328,515.12	6.11
General Motors Company	GM	Automobile Manufacturers	34.30	4.27	240,610.56	4.52
Starbucks Corporation	SBUX	Restaurants	18.88	2.35	132,420.33	4.16





Consumer Discretionary Sector Overview

The Fund currently holds positions in three Consumer Discretionary companies; Amazon, General Motors, and Starbucks. During the semi-annual period, The Fund exited its position in Target to enter into GM as part of an executed trade. The Fund exited its position in Target noticing that The Company had lost considerable market edge in the E-commerce space due to considerable headwinds attributable to the COVID-19 pandemic.

The Fund entered into a position in General Motors to maintain Consumer Discretionary as a three holdings sector. Amazon remains the heaviest weighted stock in the sector. For the period, The Fund generated an excess return of 0.41% for the Consumer Discretionary sector.

Sector Overview	
DCF Sector Return:	12.49%
Benchmark Sector Return:	6.95%
DCF Sector Weight:	12.22%
Benchmark Weight:	12.36%
Asset Allocation:	0.00%
Security Selection:	0.41%

Sector Team	
Sector Manager:	Alex Feller
Sector Analyst:	Mysun Kidd
	Ryan Lentini
	Corinne Nykaza

Industry Analysis

The Consumer Discretionary sector accounts for 12.36% of the S&P 500. It currently consists of 63 constituents that possess a mean total market cap of approximately $78.7 billion. The Consumer Discretionary segment is broken down into several subsectors including internet and direct marketing retail, automobile manufacturers, as well as apparel, accessories, and luxury goods. Its top constituents by index weight include Amazon, Tesla, Home Depot, and Nike. As a whole, the sector has returned approximately 16.4% YTD.

For the semi-annual period, The Fund underperformed in comparison to the S&P 500, returning 6.95% while the benchmark returned 9.18%. This underperformance can be largely attributed to the gradual reduction in consumer spending following a de-escalation in stimulus checks alongside the rising levels of inflationary pressure. While COVID-19 restrictions have gradually been removed as vaccination rates increase, consumer spending has remained relatively stable. This can be attributed to increased access to digital platforms allowing consumers to meet their discretionary spending needs. However, there has been a steady increase in the hospitality, resorts, and cruise lines industry as travel destinations continue to open and consumers return to normal travel schedules.

Internet and direct marketing retail remains a premier source of sector growth as companies continue to invest in the digital space. With further investment into digital markets, companies are able to better navigate the COVID-19 environment and meet demand. Growth in the automobile manufacturer segment can be largely attributed to an increase in electric vehicles. While revenues have been hindered by the continued semiconductor chip shortage, this segment has been successful in generating products that appeal to a new consumer base. Additionally, the segment has garnered strong government tax benefits due to its emphasis on environmental support. Moving forward, the Fund seeks to capitalize on the growing E-commerce market, the market shift towards electronic vehicles, the increased demand for luxury products, and the return to normal business travel.

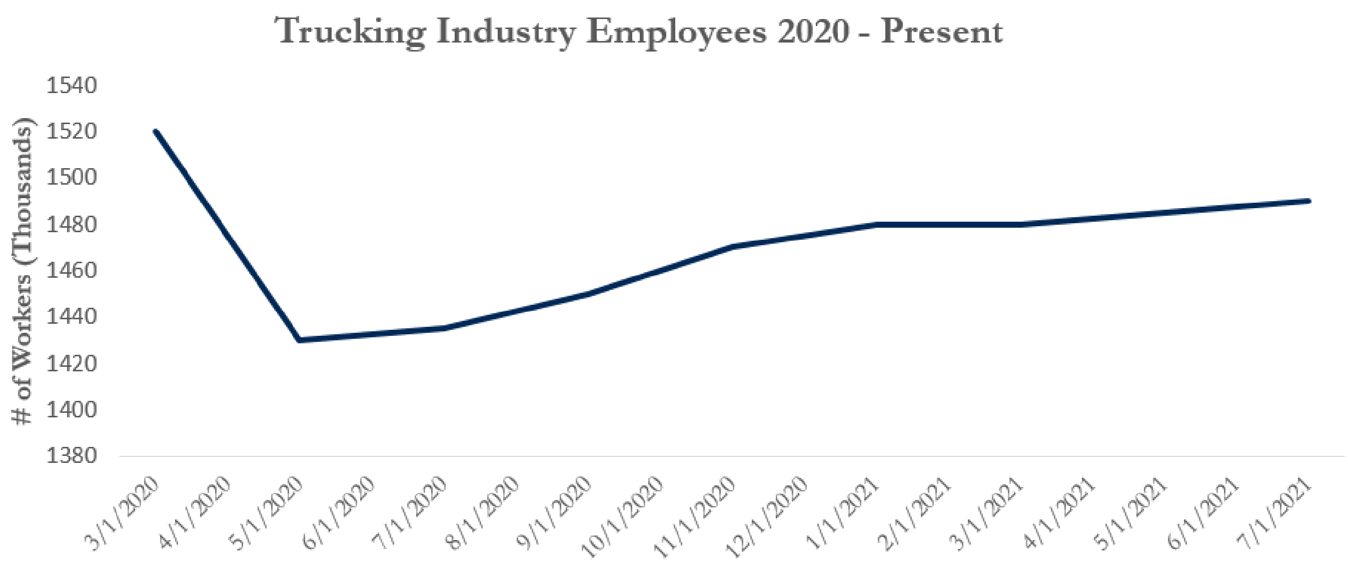
What's Changing

Inflation

Among a multitude of turbulent macroeconomic developments in the last six months, inflation reached a 13-year high this September. The consumer price index increased by 5.3% as of August 31, 2021. As a result, inflation rates are causing dramatic impacts in goods and services globally. The impact of COVID-19 shut down many factories and operations as well as travel. Now the results of reopening these industries are coming at a cost. In addition, the United States' trade war with China is causing goods and services to be delayed and resulting in a rise of prices as tariffs are increasing on these imported goods. Also, in China and India, two of the world's major exporters, there is a notable coal shortage which will ultimately drive up coal prices. This factor will ultimately lead to an increase in production and shipment prices. On top of that, a multitude of goods are harder to obtain because of travel restrictions as well as shortages in available workers. Employers are forced to increase wages to retain current employees and attract new employees. These factors, in turn, are causing an uptick in prices as the economy exits the global pandemic.

Supply Chain Shortage

The global pandemic has instigated a supply chain shortage across the market. This includes items such as semiconductor chips, concrete scaffolding, coal, and plastic building components. This bottleneck in the economy arises following the aftermath of a standstill in many global operations. A large shift in supply and demand over the past two years has caused this imbalance to start taking effect globally. Notably, ships are sitting at docks as there are not enough employees to accommodate the shipment of goods or enough truckers to drive the goods from place to place. The Minnesota Trucking Association reports they are down 60,000 drivers as a result of the pandemic. The U.S. Bureau of Labor Statistics has also noted the limited growth in total trucking industry jobs as the industry has yet to return to pre-COVID figures. The Biden Administration recently opened a port in Los Angeles in hopes of returning back to the normal shipment schedule. This marks the beginning of the U.S. government's plan to strengthen global supply chains and promote economic stabilization.

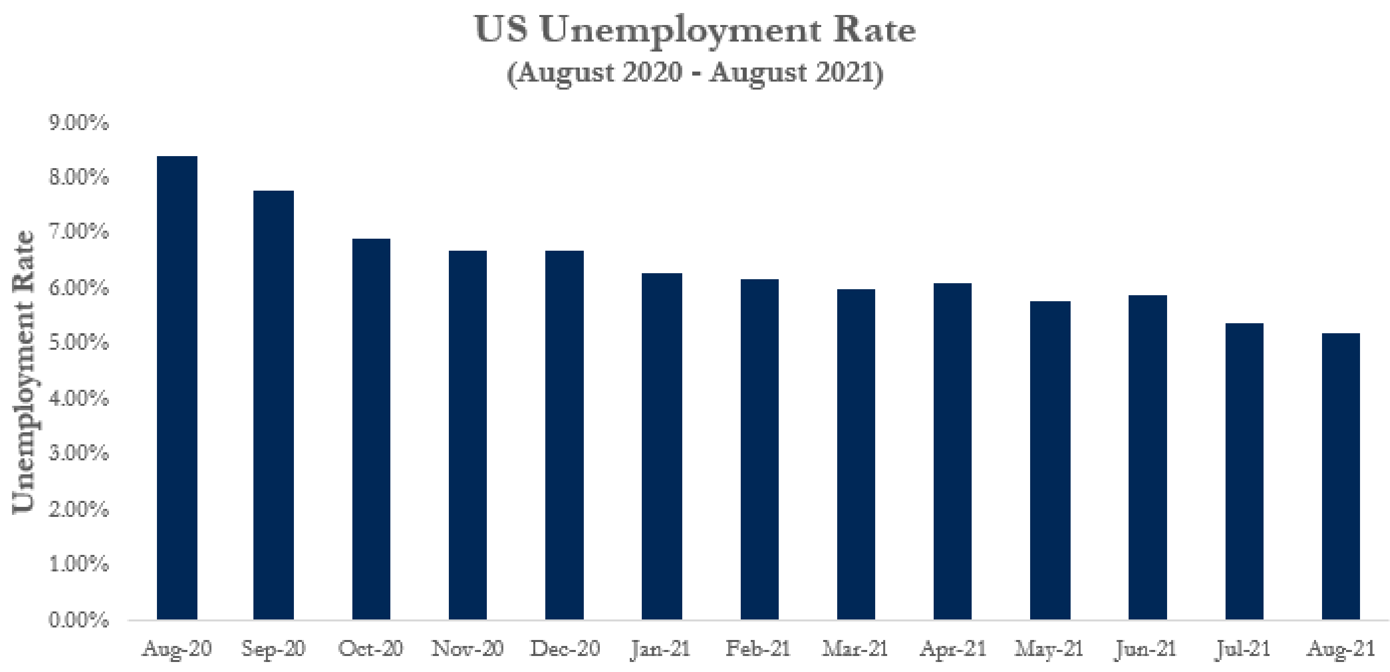


Source: U.S. Bureau of Labor

What's Changing (cont.)

Unemployment

Since March 2020, unemployment rates have decreased significantly globally. However, as the economy is trying to re-open and get back to normalcy, the employment rates remain below pre-COVID levels. Countries across the globe have enacted plans and acts to help their citizens survive, but unemployment has still surged in part to COVID-19. In 2021, global unemployment reached over 200 million. There is a significant job gap with hours and roles being cut to save costs. The United States is in a standstill as companies are looking to hire more employees and the government is still providing funds to help out those who are unemployed. As a result, people must contemplate between unemployment pay and job pay which can vary significantly. The gap between developed and undeveloped countries is widening as the countries with wealth and vaccinations begin to experience profit growth, and those without the funds to obtain vaccines are struggling with higher unemployment rates while people are still getting sick. Currently, there is no definite plan on how to attain unemployment rates that match the historically low rates pre-COVID. However, it is vastly changing with increasing inflation and prices of goods and services as a result of these high unemployment rates.

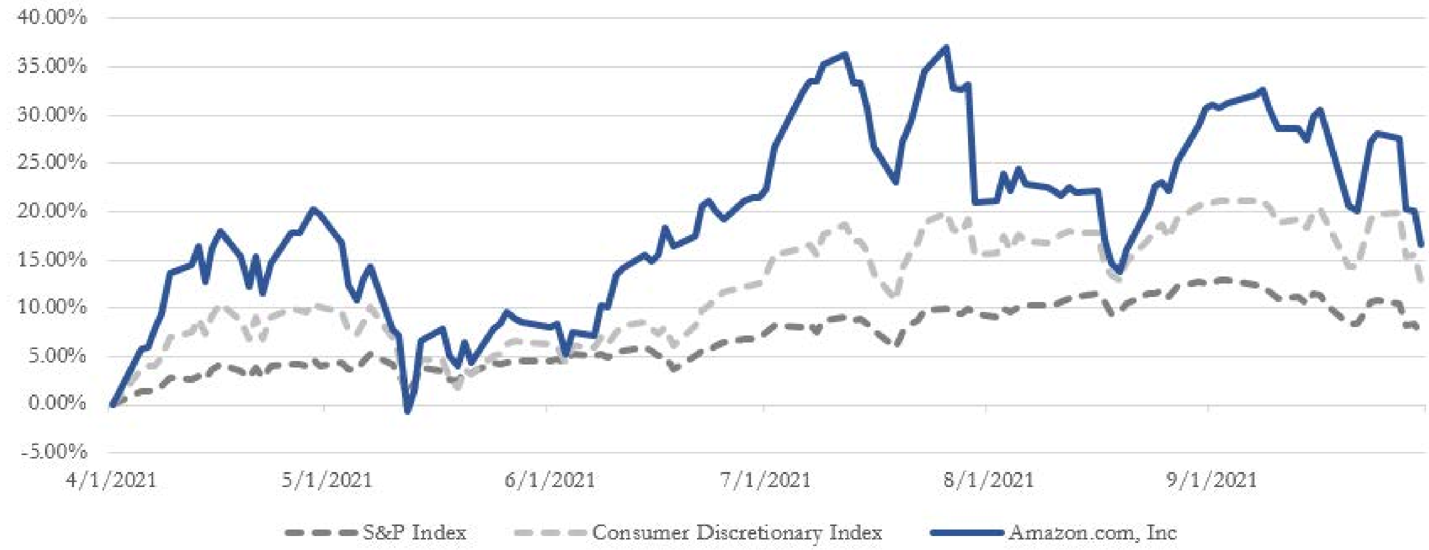


Consumer Discretionary Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Target Corp.	TGT	Sell	$3,481.96
4/20/2021	Starbucks Corp.	SBUX	Sell	$53,210.00
4/20/2021	Amazon.com Inc.	AMZN	Buy	$53,288.77
4/28/2021	Starbucks Corp.	SBUX	Sell	$4,360.43
6/03/2021	Target Corp.	TGT	Sell	$16,508.16
6/25/2021	Target Corp.	TGT	Sell	$11,558.90
7/08/2021	Target Corp.	TGT	Sell	$11,404.12
7/22/2021	Target Corp.	TGT	Sell	$4,087.29
8/05/2021	Amazon.com Inc.	AMZN	Sell	$10,127.30
8/18/2021	Target Corp.	TGT	Buy	$250.36
9/01/2021	Amazon.com Inc.	AMZN	Sell	$10,447.83
9/16/2021	Starbucks Corp.	SBUX	Sell	$562.40
9/22/2021	Target Corp.	TGT	Sell	$211,217.24
9/22/2021	General Motors Company	GM	Buy	$211,508.46
9/30/2021	General Motors Company	GM	Buy	$21,835.50

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

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
101	5.89%	47.14%	6.11%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.14	$3,285.04	$3,763.00	14.55%



Company Description

Amazon.com, Inc. is a multinational online retailer that offers a wide range of products and services. The Company is headquartered in Seattle, Washington and led by Andrew Jassy with Jeffery Bezos assuming the role of Executive Chairman. The bulk of the Company's revenue is obtained from its North America segment, followed by a growing presence in the International Segment and culminating with their Web Services. In the year 2020, the stock appreciated by more than 60% and its market capitalization grew by $570 Billion.

Investment Rationale

The Fund is convicted in the future growth potential of Amazon due to its historical track record of exceeding expectations and meeting the evolving demands of the consumer. Amazon has exemplified this effort through its abilities to remain versatile and grow its international and Amazon Web Services segments by 36% and 37% respectively in Q2 of 2021. The uptick in online shopping demand has served as a significant tailwind for Amazon over the past year. Amazon is increasing its warehouse count and inventory while investing in its technology teams for the continued improvement of the customer experience. The Company has increased efforts to lower shipping costs through means of optimizing its network, reaching higher sales volumes, and achieving better terms with suppliers.

Competitors

Alphabet Inc. (NasdaqGS:GOOG.L)

Facebook, Inc. (NasdaqGS:FB)

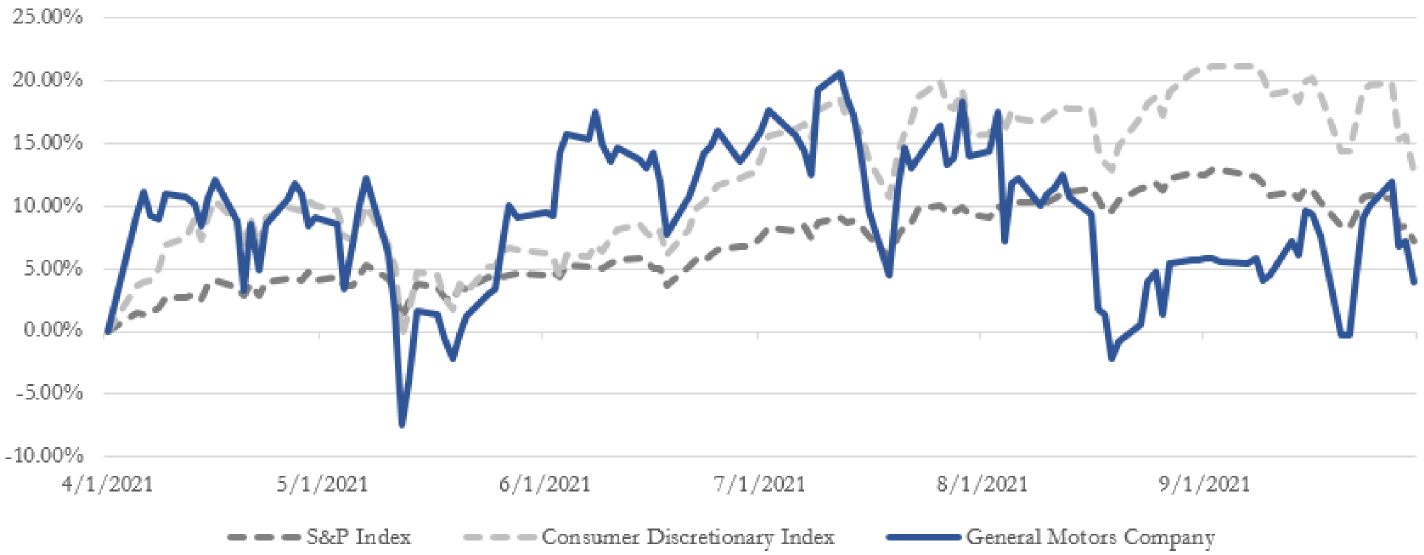
Walmart Inc. (NYSE:WMT)

Analyst Coverage

Corinne Nykaza

General Motors Company (NYSE: GM) Automobile Manufacturers

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
4,576	4.28%	34.27%	4.52%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.33	$52.71	$60.00	13.83%



Company Description

General Motors Company is a multinational automotive corporation headquartered in Detroit, Michigan. The Company builds, sells, and designs automobiles across the world. The Company operates in four segments (GM North America, GM International Operations, Cruise and GM Financial) and markets vehicles under seven different brand names including Chevrolet, Buick, Cadillac, and GM. The Company also provides fleet customers and government officials with vehicles equipped with the latest technology advancements and features.

Investment Rationale

The Fund is convicted in the future growth potential of The Company as the demand for electric vehicle technology continues to soar. General Motors Corporation is poised to enhance its electric vehicle offerings through extensive invest-ment into research and development. The Company has leveraged its new technological advancements and is positioned to meet the United States demand of all electrical vehicles by 2025. General Motors continues to evolve and keep pace with new advancements providing a strong long-term investment rationale for The Fund.

Competitors

Ford Motor Company (NYSE:F)

Bayerische Motoren Werke Aktiengesellschaft (XTRA:BMW)

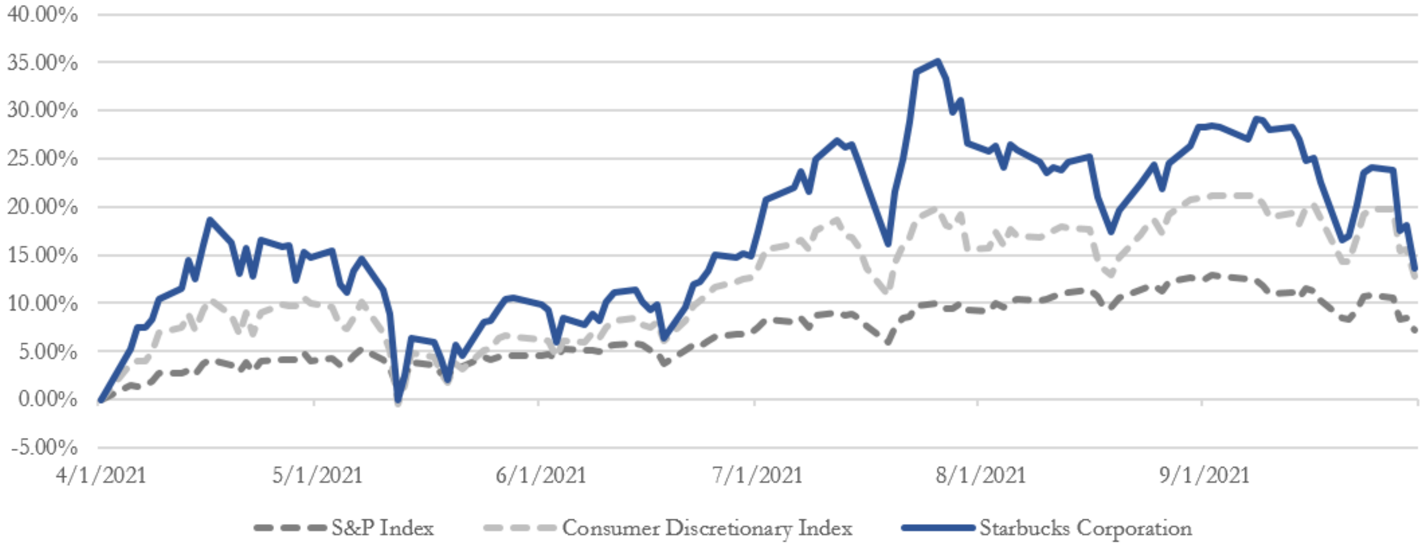
Tesla, Inc. (NasdaqGS:TSLA)

Analyst Coverage

Corinne Nykaza

Starbucks Corporation (NasdaqGS: SBUX) Restaurants

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
1,186	2.32%	18.59%	4.16%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.82	$110.31	$120.00	8.78%



Company Description

Starbucks Corporation is a multinational coffee provider based in Seattle, Washington. The Company maintains a chain of coffeehouses as well as a line of in-house roasts. Starbucks is the world's largest coffeehouse and offers an assortment of beverages, pastries, and small lunch items. The Company operates in three geographical segments; The Americas, International, and Channel Development. Starbucks Corporation has approximately 32,000 stores and sells its products under seven brand names: Starbucks, Teavana, Seattle's Best Coffee, Evolution Fresh, Ethos, Starbucks Reserve, and Princi.

Investment Rationale

The Fund is convicted in the future growth potential of Starbucks highlighted by its strong brand and loyal following. A strong focus on delivering a quality product in an inviting atmosphere has proven to be a success for The Company in recent periods. The Company's sales grew by 63% in 2021 while displaying few signs of regressing with its innovative ideas for new drinks, entering new markets, and expanding into the delivery market such as Uber Eats. Starbucks Corporation strives to create a better customer experience through investments in new technology, POS systems, espresso machines, and other enhancements which provide a bullish long-term sentiment for The Fund.

Competitors

McDonald's Corporation (NYSE:MCD)

Yum! Brands, Inc. (NYSE:YUM)

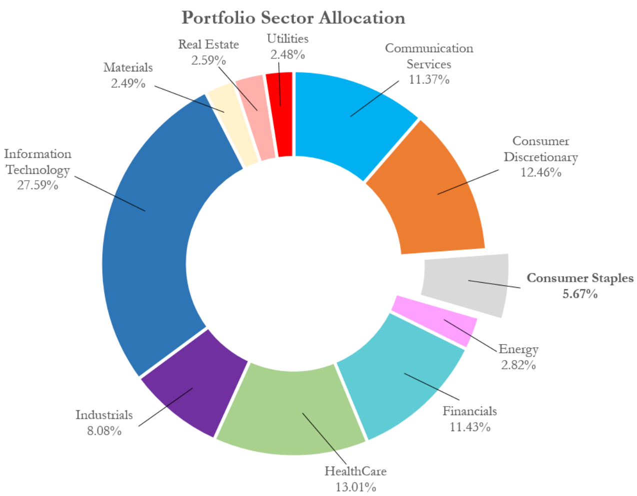
Darden Restaurants, Inc. (NYSE:DRI)

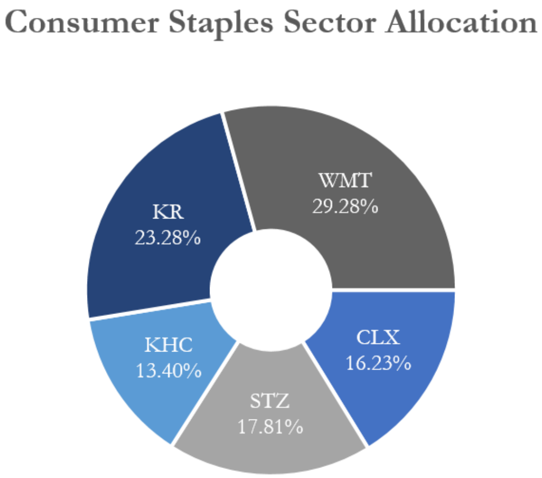
Analyst Coverage

Corinne Nykaza

Holdings as of September 30, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
The Clorox Company	CLX	Household Products	16.23	0.92	51,841.15	-13.67
Constellation Brands, Inc.	STZ	Distillers and Vintners	17.81	1.01	56,912.57	-5.75
The Kraft Heinz Company	KHC	Packaged Foods and Meats	13.40	1.52	42,825.30	-6.87
Kroger Company	KR	Food Retail	23.28	0.69	74,380.78	9.82
Walmart Inc.	WMT	Hypermarkets and Super Centers	29.28	1.66	93,539.47	1.67





Consumer Staples Sector Overview

The Fund maintains fives positions within the Consumer Staples sector. These companies include retailers, household product manufacturers, and distillers. The Fund exited its position in Church & Dwight Co. and entered into a position in Kraft Heinz, an international producer of food and beverages.

The Fund underperformed the benchmark during the semi-annual period. This negative performance was largely driven by the impact of inflationary pressure and a reduction in COVID-based stockpiling. Furthermore, The Fund believes each of these factors can be mitigated in the future. For the period, the sector had a relative under-performance of -0.35%.

Sector Overview	
DCF Sector Return:	-2.82%
Benchmark Sector Return:	3.51%
DCF Sector Weight:	5.87%
Benchmark Weight:	5.77%
Asset Allocation:	-0.01%
Security Selection:	-0.34%

Sector Team	
Sector Manager:	Alex Feller
Sector Analyst:	Luke Frayser

Industry Analysis

The Consumer Staples sector is comprised of companies whose business structures are typically less sensitive to economic cycles that impact the market. The Consumer Staples sector consists of food and beverage products, alcohol and tobacco, household goods, pharmacies, and food retailers. In the Consumer Staples sector The Fund currently holds Clorox, Constellation Brands, Walmart, Kraft-Heinz, and Kroger.

The Fund's stake in Walmart is driven by The Company's opportunity to capitalize on the shift of consumer spending to E-commerce. The pandemic has increased the demand for businesses to have their goods and services delivered through an online platform. Additionally, Walmart is going a step further as The Company is working with an autonomous vehicle company, Udelv, to deliver consumers' groceries to their house. This partnership creates an opportunity for Walmart to capture greater market share in the food industry.

While most companies struggled during the pandemic, the retail food subsector currently holds a 22.25% calendar YTD return in 2021. The Fund's holding, Kroger, has reaped the benefits of positive tailwinds in the subsector. Since the beginning of COVID-19, Kroger has experienced an increase in revenue of 8.60%. With less consumption attributed to restaurants during 2020 and early 2021, Kroger has seized the opportunity of increasing market share in the retail food subsector during its absence.

Other industries within the Consumer Staples sector such as the alcohol and tobacco subsector have experienced substantial growth in recent years. The Fund's holding, Constellation Brands, is actively expanding into the cannabis industry, providing exposure to the rapidly growing market. The Fund continues to actively monitor the Consumer Staples sector and its subsectors for new opportunities possessing long-term growth potential.

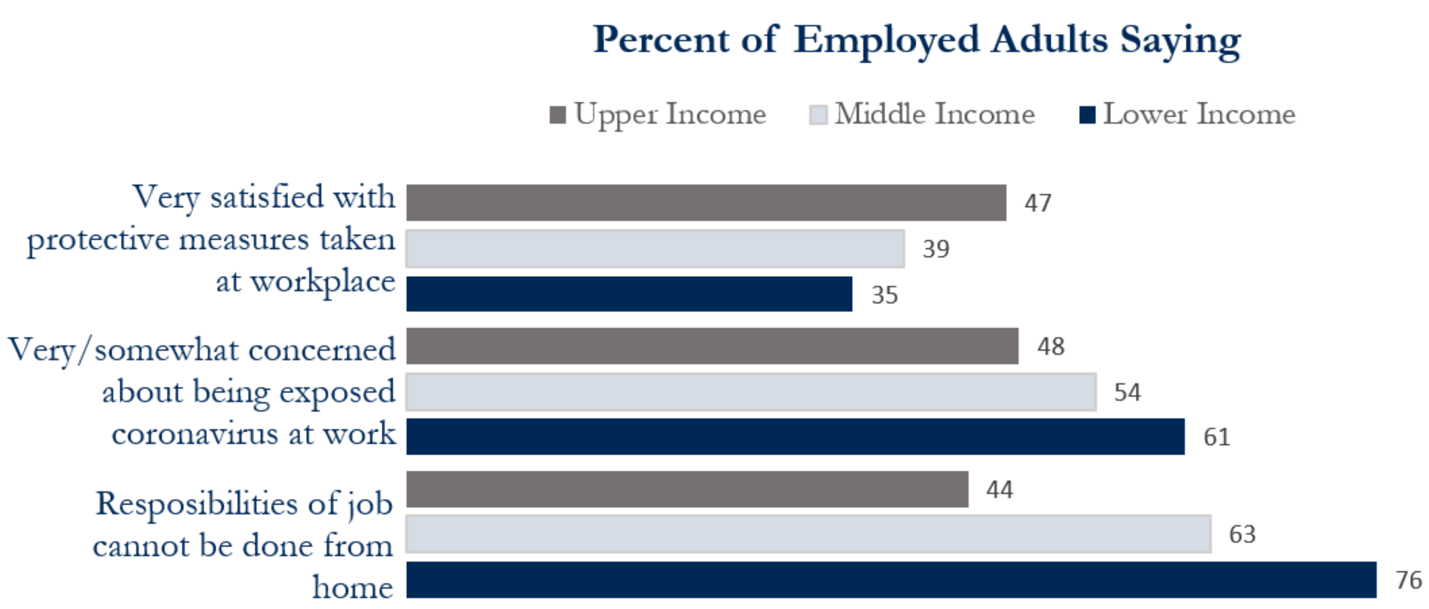
What's Changing

The Impact of COVID-19 on Consumer Staples

The COVID-19 pandemic is altering the market as a whole, especially the Consumer Staples sector. As a result of the pandemic and the stay-at-home mandates, a new age of living and working from home has shifted consumption channels. Additionally, this had a disproportionate impact on demand for certain everyday products that consumers need. The market is witnessing global supply chain issues and shipping delays, hindering many companies from sending and receiving goods in a timely manner. However, companies such as Walmart and Kroger are actively seeking ways to capitalize on this large-scale secular shift. Specifically, both firms are trying to capitalize on the industry adoption of E-commerce, providing consumers with an added degree of convenience. For example, Walmart has rolled out an extensive E-commerce plan that makes its platform accessible to the majority of the population by offering curbside pickup as well as delivery options. Kroger is following suit with its own version of a mobile checkout and "Quicklist" where consumers can conveniently pickup their groceries upon arrival to the store.

Shift to Remote Work

Research suggests that many employees will continue to work remotely following the pandemic. However, this is not feasible for all occupations such as retail focused jobs. This impacts Consumer Staples specifically as companies that require in person employment are struggling to maintain their workforce. A significant portion of the population has transitioned to fully-remote work. While it can be assumed that many of these employees will ultimately return to in-person employment, it still is representative of a broader trend. Additionally, survey data from The Federal Reserve Bank of Atlanta indicates that the share of working days spent at home will increase by approximately 300% in comparison to pre-pandemic levels.



Source: Pew Research Center

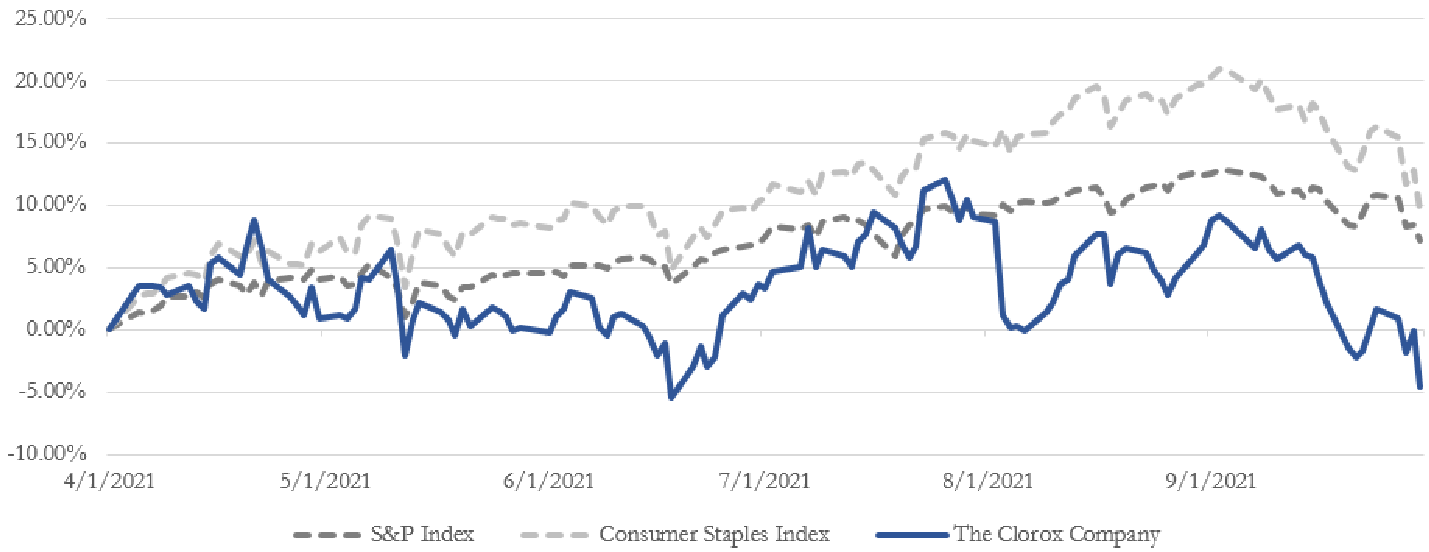
Consumer Staples Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Church & Dwight Co., Inc.	CHD	Sell	$54,952.09
4/05/2021	Kroger Co.	KR	Buy	$5,398.06
4/05/2021	Kraft-Heinz Co.	KHC	Buy	$54,145.22
4/20/2021	Clorox Co.	CLX	Sell	$16,327.21
4/20/2021	Kroger Co.	KR	Buy	$16,181.21
6/03/2021	Walmart Inc.	WMT	Buy	$10,334.01
6/25/2021	Constellation Brands Inc.	STZ	Buy	$5,699.73
7/08/2021	Clorox Co.	CLX	Sell	$539.30
7/22/2021	Kroger Co.	KR	Buy	$1,712.78
8/05/2021	Kroger Co.	KR	Buy	$5,882.00
8/18/2021	Walmart Inc.	WMT	Sell	$3,451.22
9/01/2021	Constellation Brands Inc.	STZ	Buy	$435.47
9/16/2021	Kroger Co.	KR	Buy	$7,550.51
9/30/2021	Kraft-Heinz Co.	KHC	Sell	$6,187.34

The Clorox Company (NYSE: CLX) Household Products

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
313	0.92%	16.23%	-13.67%

Beta	Current Price	Target Value	Growth Potential
0.19	$165.61	$211.00	27.41%



Company Description

The Clorox Company operates primarily in the household products industry. Clorox manufactures and markets consumer and professional products worldwide. Clorox is predominantly known for its cleaning and disinfecting products. However, The Company also provides grilling products under the Kingsford brand, waste bags under the Glad brand, dressings and sauces primarily under the Hidden Valley brand, water-filtration systems and filters under the Brita brand, and natural personal care products under the Burt's Bees Brand. Clorox operates through four segments: Health & Wellness, Household, Lifestyle, and International.

Investment Rationale

The Fund holds strong conviction in The Clorox Company and its underlying fundamentals. It is estimated that disinfecting products as well as other cleaning products account for roughly 20-25% of the company's total revenue. The Clorox Company's Ignite Strategy will drive future growth as the company incorporates the rising consumer expectations, the evolving retail landscape, and the role of rapidly advancing technology. The Company is positioned to maintain a sustainable market share in the cleaning industry due to the change in consumer behavior following the COVID-19 pandemic.

Competitors

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

Colgate-Palmolive Company (NYSE: CL)

Kimberly-Clark Corporation (NYSE:KMB)

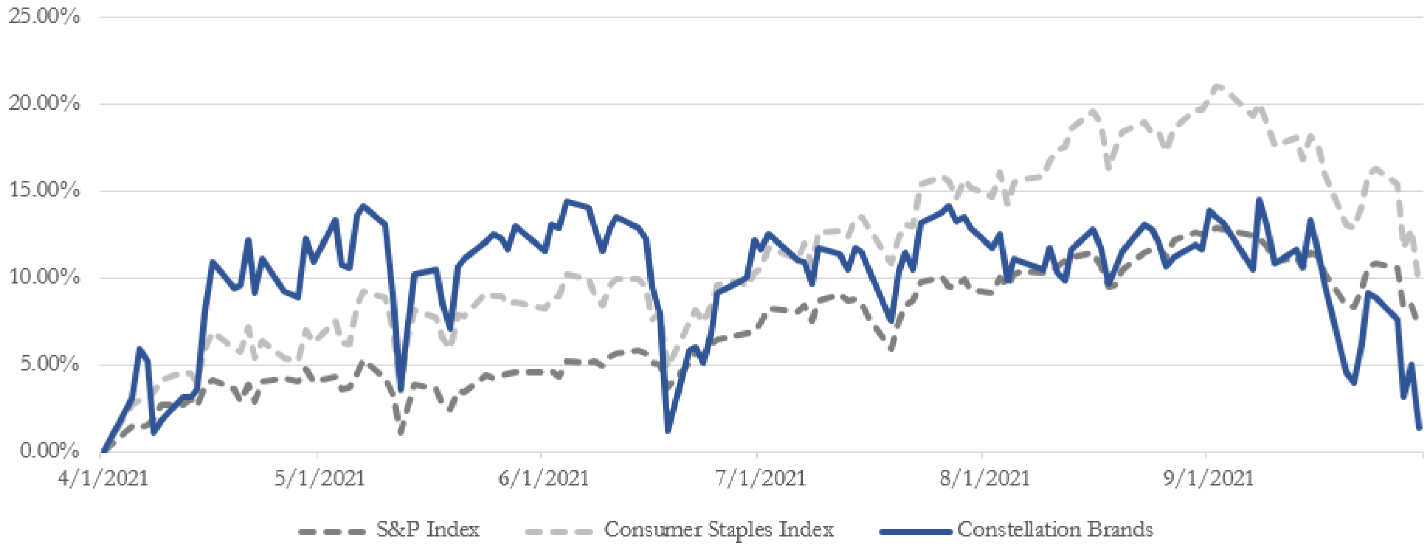
Analyst Coverage

Luke Frayser

Constellation Brands, Inc. (NYSE: STZ)

Distillers and Vintners

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
270	1.01%	17.81%	-5.75%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.16	$210.69	$262.00	24.35%



Company Description

Constellation Brands, Inc. was founded in 1945 and is headquartered in Victor, New York. The Company produces, imports, markets, and sells many types of alcoholic beverages, including beer, wine, and spirits. Constellation Brands operates in the United States, Canada, Mexico, New Zealand, and Italy. In addition to its alcoholic beverages, Constellation Brands is also engaged in extensive importing and licensing operations. The Company provides its products to wholesale distributors, retailers, on premise locations, and state alcohol beverage control agencies.

Investment Rationale

The Fund holds strong conviction in Constellation Brands as The Company eyes potential for Canopy growth. Constellation Brands has increased its investment in the cannabis industry, believing the rising demand in this market will sustain long-term revenue growth. Constellation Brands has witnessed a transition towards higher-end brands and has tailored its offerings accordingly. The Company's ability to adapt and change its operating structure to focus on growing markets will offer extensive long-term profit opportunities.

Competitors

Brown-Forman Corporation (NYSE: BF.B)

Molson Coors Beverage Company (NYSE: TAP)

Diageo plc (LSE: DGE)

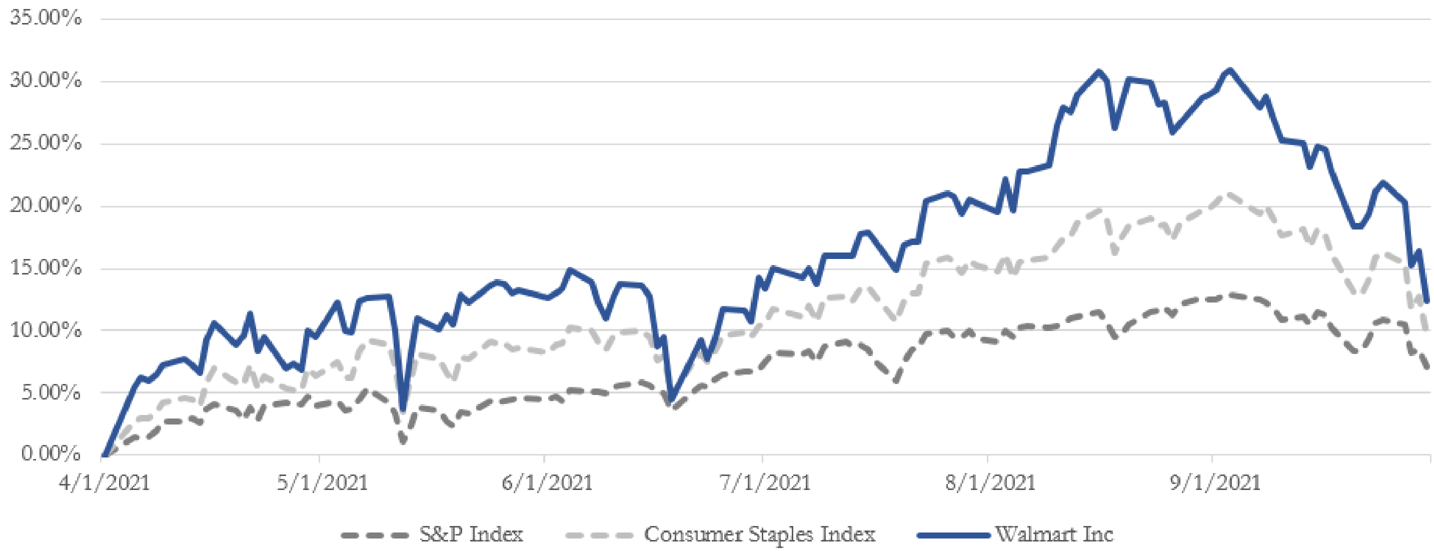
Analyst Coverage

Luke Frayser

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

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
671	1.66%	29.28%	1.67%

Beta	Current Price	Target Value	Growth Potential
0.50	$139.38	$153.00	9.77%



Company Description

Walmart Inc. operates in retail and wholesale industries worldwide. The Company operates through three primary segments: Walmart U.S., Walmart International, and Sam's Club. The Company operates supercenters, supermarkets, hypermarkets, warehouse clubs, and discount stores. These include membership-only warehouse clubs, E-commerce websites, and mobile commerce applications. Within these stores, The Company sells many different products, such as groceries, electronics, home-goods, beauty-wellness products, and garden center products. Walmart was founded in 1945 and is headquartered in Bentonville, Arkansas.

Investment Rationale

The Fund holds strong conviction in Walmart considering The Company's sound financial profile. Furthermore, The Company's pricing power is essential to its holistic business strategy. Walmart's leadership has prioritized differentiating The Company's business model given the competitive nature of the industry. Walmart is poised for future growth as The Company continues to enhance its technological systems. Walmart is also collaborating with Udelv, an autonomous vehicle company, to deliver groceries to its customers as its E-commerce platform continues to grow. This will drive further upside capture in this rapidly growing market.

Competitors

Costco Wholesale Corporation (NasdaqGS:COST)

Target Corporation (NYSE:TGT)

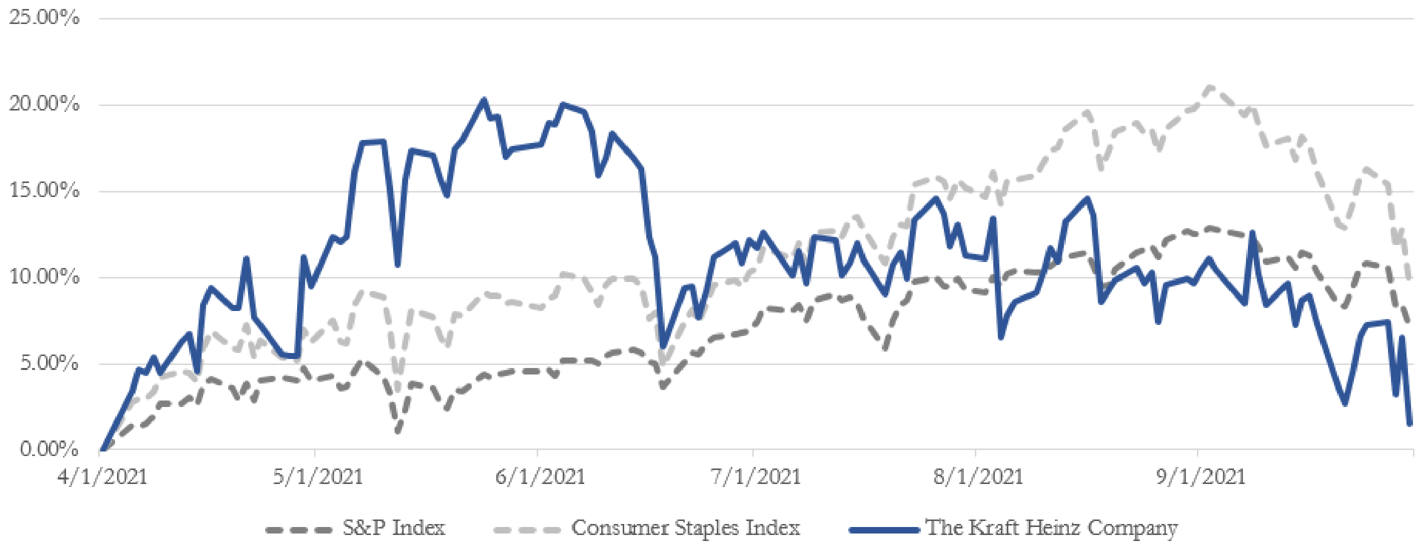
Amazon.com, Inc. (NasdaqGS:AMZN)

Analyst Coverage

Luke Frayser

The Kraft Heinz Company (NasdaqGS: KHC) Packaged Food and Meats

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,163	0.76%	13.40%	-6.87%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.08	$36.82	$50.00	35.80%



Company Description

The Kraft Heinz Company, headquartered in Chicago, Illinois, is one of the largest food and beverage companies in the world. The Company operates, manufactures, and markets food and beverage products across the world, predominantly in North America. The Company's products include a wide variety of food and refreshment products under many different brand names including Kraft, Oscar Meyer, Heinz, Philadelphia, and Jell-O. The Kraft Heinz Company was founded in 1869 and is headquartered in Pittsburgh, Pennsylvania.

Investment Rationale

In 2015, The Kraft Heinz Company was formed from the merger of privately held H.J. Heinz and Kraft Foods. The combination of the two companies into one entity provides increased exposure to both North American and international markets. Kraft Heinz continues to focus on implementing management strategies, removing inefficient spending, and streamlining the organization. Additionally, The Company continues to invest in current brands while innovating to drive long-term profitable growth. The Fund holds strong conviction in the future growth of The Company considering its long term success with Big Bets and innovations like Lunchables, P3, and Heinz Yellow Mustard.

Competitors

Conagra Brands, Inc. (NYSE:CAG)

Mondelez International, Inc. (NasdaqGS:MDLZ)

Kellogg Company (NYSE:K)

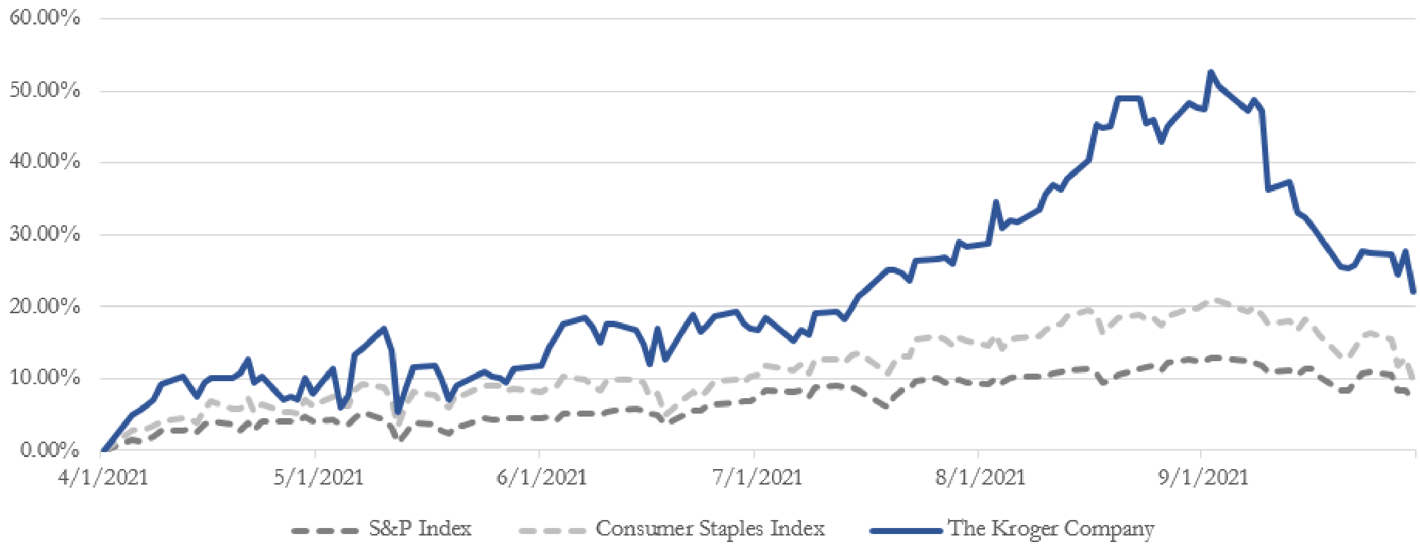
Analyst Coverage

Luke Frayser

The Kroger Co. (NYSE: KR) Food Retail

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,840	1.32%	23.28%	9.82%

Beta	Current Price	Target Value	Growth Potential
0.44	$40.43	$48.00	18.72%



Company Description

The Kroger Co. was founded in 1883 and is headquartered in Cincinnati, Ohio. Kroger operates in 35 states in which The Company has 2,742 retail stores and 1,596 fuel centers. The Company operates in food and drug stores, multi-department stores, marketplace stores, and price impact warehouses. These stores offer full-service grocery, pharmacy, health and beauty care departments, and perishable goods.

Investment Rationale

The Fund holds strong conviction in Kroger and believes the market has mispriced the impact of The Company's growing online presence and growth of the Private Label product line. The Kroger Online Pickup service experienced significant growth during the COVID-19 pandemic and has continued to rise in popularity throughout 2021. The U.S. market values shopping convenience and the pickup service allows consumers to obtain their groceries in a more efficient manner. The Fund also prioritizes the importance of Kroger's stability and the growth of the Private Label line which continues to provide confidence in the holding on a long-term basis.

Competitors

Costco Wholesale Corporation (NasdaqGS:COST)

Walmart, Inc. (NYSE: WMT)

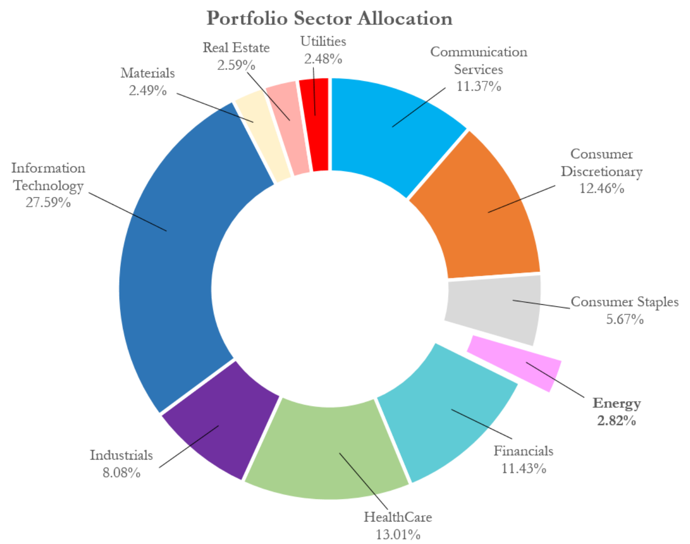
Target Corporation (NYSE:TGT)

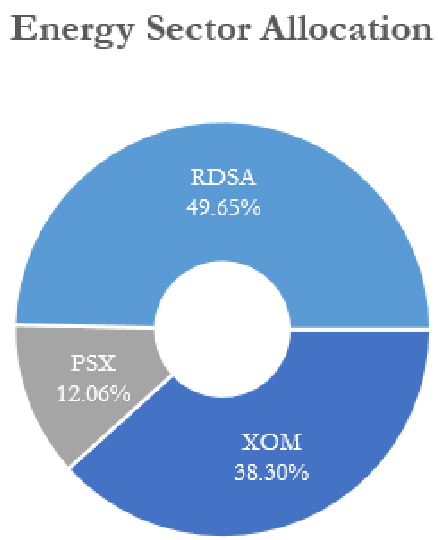
Analyst Coverage

Luke Frayser

Holdings as of September 30, 2021

Company	Ticker	Subsector	Weight in Sector	Weight in Portfolio	Market Value ($)	Semi-Annual Return (%)
Exxon Mobil Corporation	XOM	Integrated Oil and Gas	38.30%	1.08%	$60,857.00	12.40
Phillips 66	PSX	Oil and Gas Refining	12.06%	0.34%	$19,158.69	-8.89
Royal Dutch Shell, plc.	RDSA	Integrated Oil and Gas	49.65%	1.40%	$78,888.71	18.15





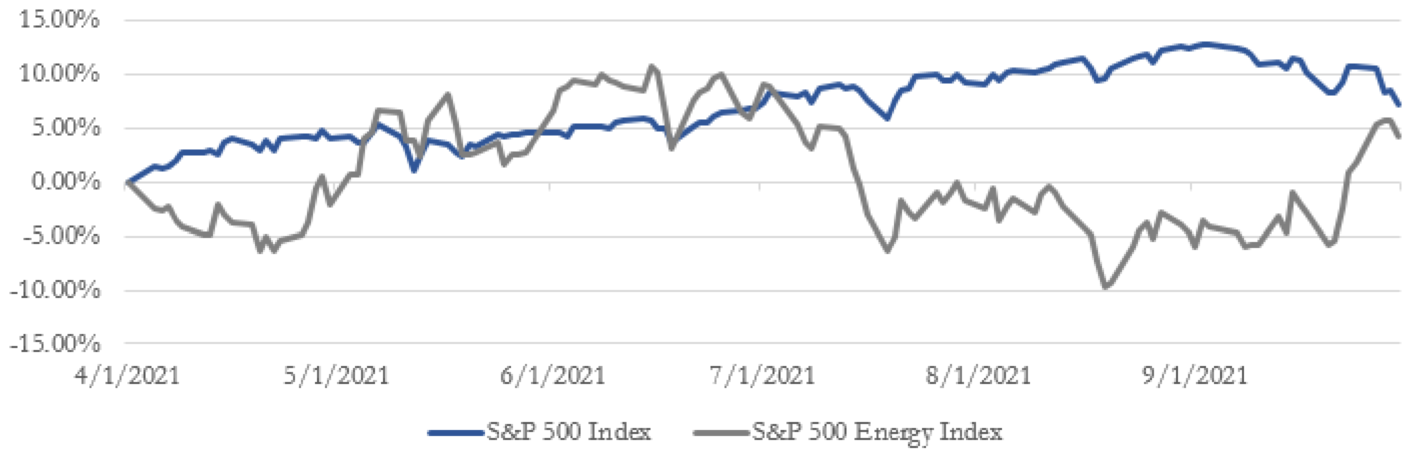
Energy Sector Overview

The D'Artagnan Capital Fund currently maintains three positions within the energy sector: Exxon Mobil, Phillips 66, and Royal Dutch Shell. These three holdings provide exposure to both upstream and downstream segments of the energy market.

The Fund did not conduct any tactical changes to its energy sector holdings over the semi-annual period. The Fund remains confident in its current positions, as the sector performed well over the semi-annual period, outperforming the Energy sector benchmark. The Fund maintains confidence in the long-term growth potential of its current holdings, with an average mispricing representing a 14.75% undervaluation.

Sector Overview	
DCF Sector Return:	11.73%
Benchmark Sector Return:	9.37%
DCF Sector Weight:	2.71%
Benchmark Weight:	2.75%
Asset Allocation:	0.00%
Security Selection:	0.01%

Sector Team	
Sector Manager:	Michael Collins
Sector Analyst:	Conner Hutton



Industry Analysis

The Energy sector experienced major fluctuations throughout the semi-annual period, ultimately returning 9.37%, slightly higher than the S&P 500's 9.18%. The Energy sector is comprised of two main subsectors, integrated oil & natural gas and energy equipment & services. Currently, The Fund's portfolio consists of three energy holdings: Exxon Mobil, Phillips 66, and Royal Dutch Shell. Over the semi-annual period, The Fund's energy holdings outperformed the benchmark, returning 11.73% and 9.37% respectively.

One major trend affecting the Energy sector during the reporting period was the rise of oil prices. At the beginning of the period WTI Crude and Brent Crude cost $59.16 per barrel and $62.74 per barrel, respectively. By September 30, these prices had risen to $75.03 and $78.31 per barrel. For The Fund's holdings in the integrated oil & gas subsector, rising prices have created a tailwind for their upstream business segments. This current rise in oil prices presumes to continue for the foreseeable future, providing The Fund with confidence in its current holdings' continued strong performance.

Another important trend The Fund has been monitoring over the semi-annual period has been the continued shift to renewable energy. With regulations and plans being set into motion regarding carbon emissions and carbon footprint, the Energy sector must adjust to keep up with the growing demand. The Fund's current holdings are actively making progress into the renewable energy market, keeping pace with the industry. Royal Dutch Shell recently announced its first solar deal that will lead to over 800 MW of power. Additionally, Phillips 66 has made continued progress on the Rodeo Renewed Project focusing primarily on renewable diesel. The Fund continues to monitor these trends in the Energy sector and how it impacts its current holdings as well as new opportunities across the sector.

What's Changing

Push to Renewables

The Energy sector historically has been solely driven by fossil fuels. Factors such as global warming caused by vast amounts of fossil fuel emissions and the depletion of natural resources has caused a shift in acceptable sources of energy. For the short term, fossil fuels are playing a major role the energy market, however, this due to the cost to transition to renewable sources of energy globally. Currently, this cost vastly exceeds the cost to continue producing natural gas and crude oil. However, the largest players in the oil industry are already making strong efforts to start the transition into crude oil alternatives. An example of this is seen in the various biofuels that have entered the market. These new sources of energy are vital for an oil powerhouse to slowly make the move to a carbon zero environment. Wind and solar energy are also on the rise, however these forms of energy require greater capital to begin initial production. Recently, there has been a surge of solar modules that have been implemented into the market, causing a risk of oversaturation of solar panels and solutions in the short term entering the green energy wave. This wave has been stimulated by various financial and political incentives. The new technology within the renewables market has lowered the barriers to enter the growing industry. Ultimately, renewable sources of energy will be the future of the Energy sector over the coming decades as the push to a carbon zero environment continues worldwide.

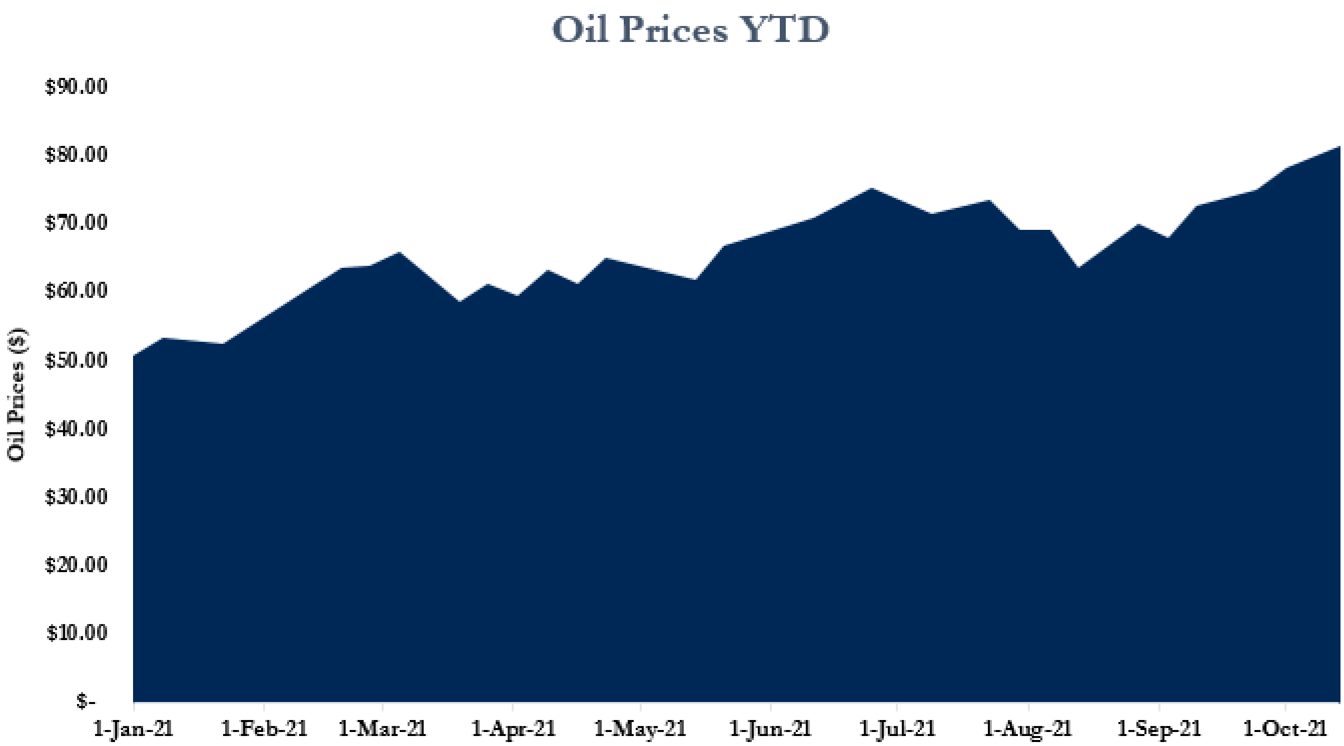
Increased Regulation

Since being elected into office, President Biden has instituted a plan that would result in approximately half of the United States' energy grid being accredited to solar energy by 2050. This plan calls for major advancements to the electric grid and the reduction of emissions by oil companies promised in the Paris Climate Accord in order to fight global warming. Additionally, President Biden has called for carbon neutrality by 2035. The President has planned for hundreds of new offshore wind turbines and is pushing for 50% of cars sold in 2030 to be electric vehicles. The auto industry has already begun the transition to electric vehicles, increasing production in 2021. The main goal moving forward within the industry is to lower production costs of electric vehicles in order to be more attainable to the public. In order to implement these new goals, President Biden has signed various executive orders to prioritize climate change nationwide. President Biden has also increased the regulation of fossil fuel production in the United States, halting new oil and gas leases on public lands and reviewing existing permits that are related to fossil fuel production and exploration.

What's Changing (cont.)

Rise in Oil Prices

Over the course of the semi-annual period, the price of oil has steadily been increasing. However, recently it has been growing at a more rapid rate. This recent increase is driven by the consistent demand for oil in a low-supply environment related to crude oil. The decline in supply is due to hindered production of oil in the Gulf of Mexico following recent hurricanes. The reopening of the market and increasing travel post-pandemic has caused the increase in demand for energy and the fossil fuels required to produce it. One notable negative impact stemming from the high oil prices is the effect on gas prices, which has contributed to the disruption of supply chains globally.

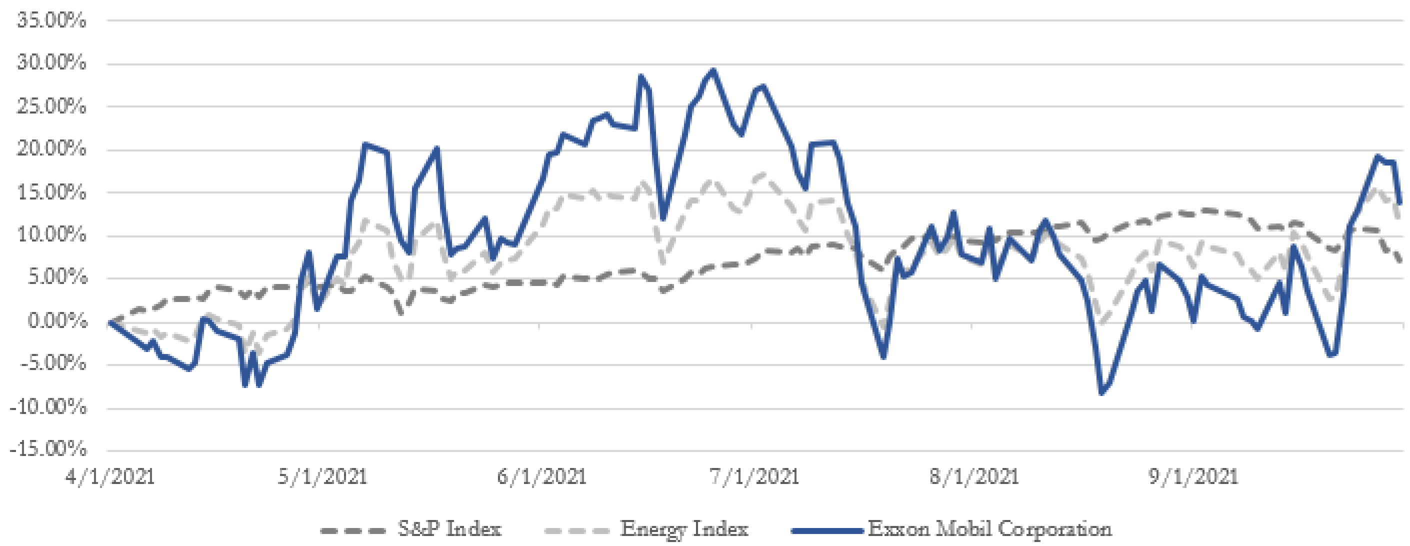


Energy Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Exxon Mobil Corp.	XOM	Buy	$5,922.03
4/28/2021	Royal Dutch Shell	RDS.A	Sell	$770.56
6/03/2021	Exxon Mobil Corp.	XOM	Buy	$11,091.32
6/25/2021	Phillips 66	PSX	Sell	$6,109.53
7/08/2021	Royal Dutch Shell	RDS.A	Buy	$44,254.09
7/22/2021	Royal Dutch Shell	RDS.A	Sell	$41,470.61
8/05/2021	Phillips 66	PSX	Sell	$4,102.61
8/18/2021	Phillips 66	PSX	Buy	$492.14
9/01/2021	Phillips 66	PSX	Buy	$904.84
9/16/2021	Royal Dutch Shell	RDS.A	Sell	$488.78
9/30/2021	Phillips 66	PSX	Buy	$1,466.83

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

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,012	1.08%	38.30%	12.40%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.33	$58.82	$71.36	21.32%



Company Description

Exxon Mobil Corporation explores and produces natural gas and crude oil in the United States as well as internationally. The Company operates in Upstream, Downstream, and Chemical segments within the oil business. The Company is also involved in the manufacturing, trading, logistics, and sale of crude oil, natural gas, and petrochemicals. Exxon Mobil has approximately 22,500 net operating wells that have provided successful reserves. Exxon Mobil was founded in 1870 and is currently headquartered in Irving, Texas.

Investment Rationale

Exxon Mobil is one of the largest oil companies in the world and The Fund believes that the coordination among Exxon Mobil's upstream and downstream operations provide positive sentiment for future growth. Additionally, Exxon Mobil has recognized that the future market lies in renewable resources and The Company has implemented more output of renewable energies through its electric vehicle charging services. In the short-term, Exxon Mobil bears the necessary assets and market share to fulfill the current demand of oil, despite a dwindling supply globally.

Competitors

Chevron Corporation (NYSE:CVX)

TOTAL SE (ENXTPA:FP)

Royal Dutch Shell (ENXTAM:RDSA)

Analyst Coverage

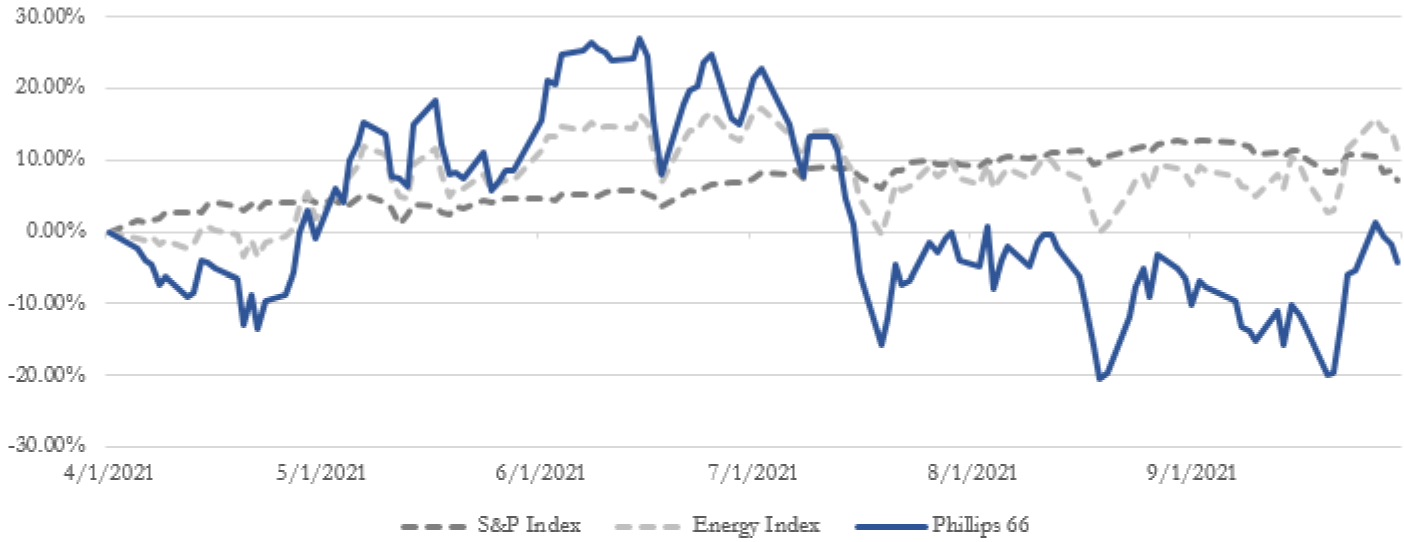
Conner Hutton

Phillips 66 (NYSE:PSX)

Integrated Oil and Natural Gas

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
263	0.34%	12.06%	-8.89%

Beta	Current Price	Target Value	Growth Potential
1.64	$70.03	$86.44	23.43%



Company Description

Phillips 66 is a diversified oil and natural gas company operating in the Midstream, Chemicals, Refining, and Marketing and Specialties segments of the oil industry. The Company's main operations focus in the Refining segment of the market, refining crude oil and other feedstock at 13 different refineries across the United States. The Marketing and Specialties segment purchases refined oil for resale and marketing of petroleum products. Phillips 66 is headquartered in Houston, TX and was founded in 1875.

Investment Rationale

Phillips 66 owns a vast network of pipelines throughout the United States, allowing for efficient transportation of feedstock and various fuels. The Company has obtained optimal supplier relationships allowing for lower input costs which is crucial in the volatile market of oil and gas refining and marketing. Phillips 66 has exhibited progress in its shift into the biodiesel market through its Rodeo Renewed Project, which will produce strong profits in an increasing renewable energy market. Furthermore, The Company's visibility into the solar energy field has expanded with its recent increase in research and development efforts focusing on market leading solar panels. Each of these factors allow Phillips 66 to remain a constant force within the market going forward, maintaining The Fund's conviction in Phillips 66 future appreciation.

Competitors

Valero Energy Corporation (NYSE:VLO)

Chevron Corporation (NYSE:CVX)

Exxon Mobil (NYSE:XOM)

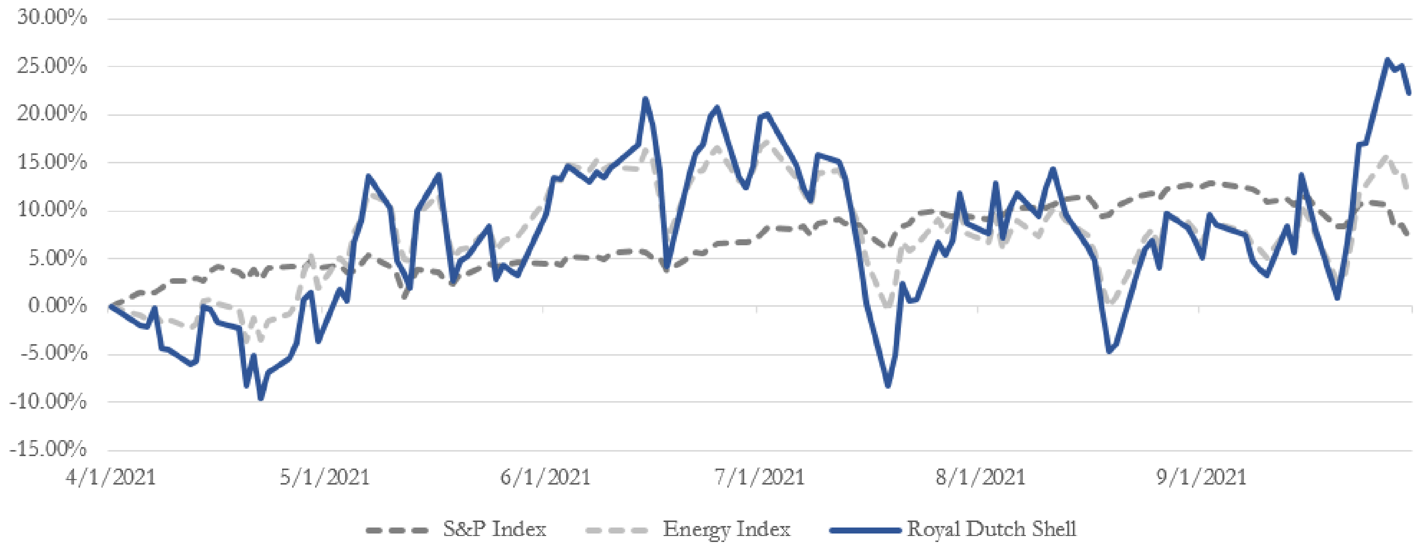
Analyst Coverage

Conner Hutton

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

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,749	1.40%	49.64%	18.15%

Beta	Current Price	Target Value	Growth Potential
1.01	$44.57	$46.03	4.04%



Company Description

Royal Dutch Shell plc operates globally within the energy and petrochemical industries. The Company conducts its business within the Integrated Gas, Chemicals, Oil Products, and Upstream segments of the energy industry. Royal Dutch Shell takes part in the exploration and production of crude oil, natural gas, and natural gas liquids, as well as the logistics and marketing that accompanies that. The majority of the business is attributable to the trading and refining of gasoline, diesel, biofuel, and lubricants. Royal Dutch Shell is headquartered in The Hague, Netherlands and was founded in 1907.

Investment Rationale

Royal Dutch Shell has a significant competitive advantage due to its ability to possess low break-even prices in comparison to the remainder of the integrated oil and natural gas market. As the largest natural gas producer in the world, Royal Dutch Shell maintains a competitive advantage which will provide an easy pivot from fossil fuels into the increasingly popular renewables market. It is also very important to note that The Company has recently committed to generating two million tons of sustainable aviation fuel by 2025 which will reduce aviation emissions by 80%. Shell has recently sold off its Egyptian Western Desert oil assets as well as its Permian Basin oil assets valued at around $9.5 billion. This sale exemplifies that Shell is transitioning from crude oil assets into investments in biofuel and renewable diesel around the world.

Competitors

BP plc (LSE:BP)

Chevron Corporation (NYSE:CVX)

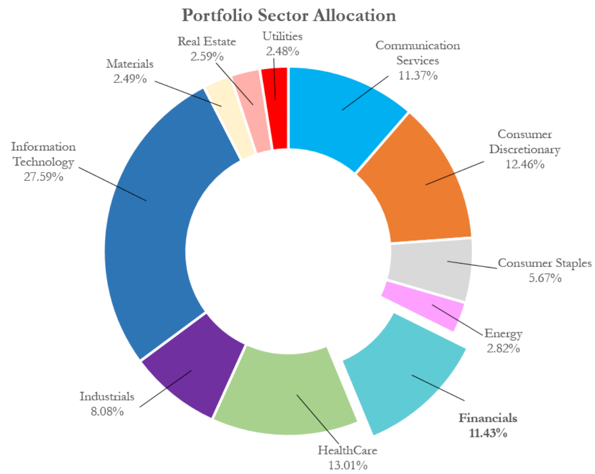
TOTAL SE (ENXTPA:FP)

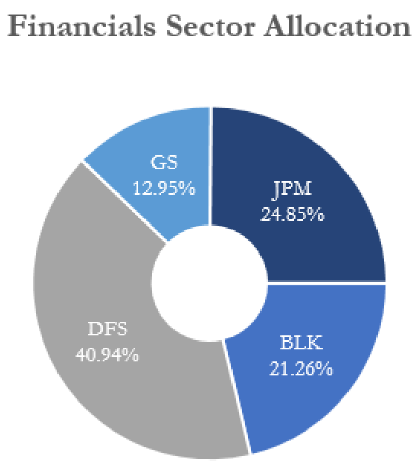
Analyst Coverage

Conner Hutton

Holdings as of September 30, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Blackrock, Inc.	BLK	Investment Management	21.26%	2.43%	$136,928.26	6.80
Discover Financial Services	DFS	Consumer Finance	40.94%	4.68%	$263,713.68	34.93
Goldman Sachs Group, Inc.	GS	Investment Banking and Brokerage	12.95%	1.48%	$83,396.63	9.56
JP Morgan Chase & Co.	JPM	Diversified Banks	24.85%	2.84%	$160,031.38	11.07





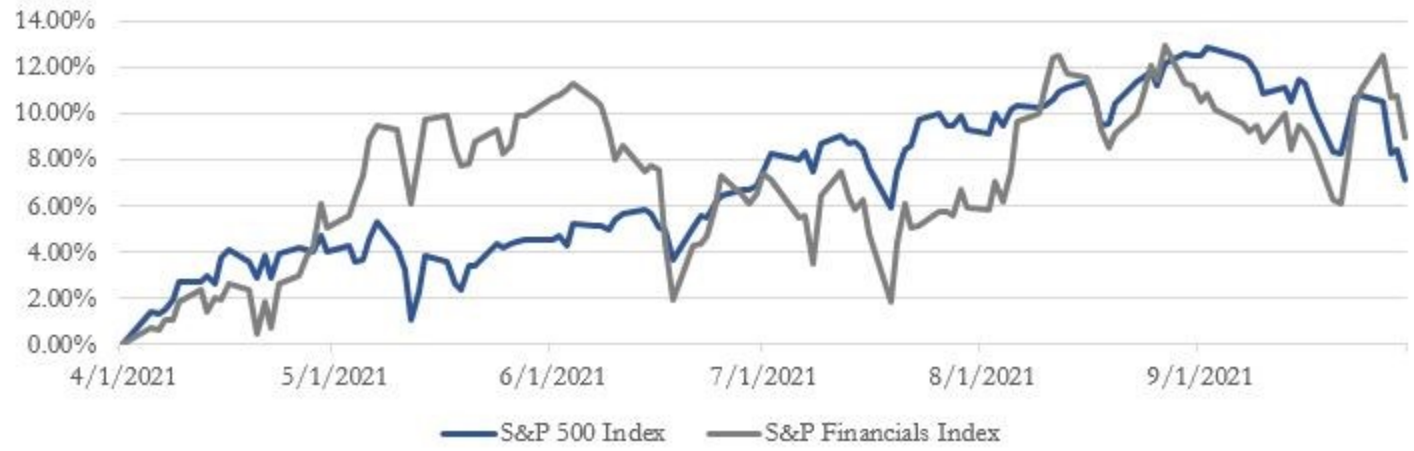
Financials Sector Overview

The Fund holds four positions within the Financials sector. These positions cover the Investment Management, Consumer Finance, Investment Banking and Brokerage, and Diversified Banks subsectors. During the semi-annual period, The Fund exited its position in Berkshire Hathaway as it reached its intrinsic value. In turn, The Fund entered a new position in Goldman Sachs.

The Fund generated a 21.44% return for the Financials Sector during the period which provided a 0.72% excess return overall. The Fund has focused its efforts toward the investment and asset management fields as increases in consumer investing and expansion to foreign markets continue.

Sector Overview	
DCF Sector Return:	21.44%
Benchmark Sector Return:	11.34%
DCF Sector Weight:	11.37%
Benchmark Weight:	11.39%
Asset Allocation:	0.00%
Security Selection:	0.72%

Sector Team	
Sector Manager:	Andrew Walker
Sector Analyst:	Luke Schmelzer Tom Agonito



Industry Analysis

The Financial sector is made up of a wide-range of firms including banking institutions, insurance companies, and investment management firms. These companies provide a wide range of financial services to both consumer and corporate clients internationally. Shifts in consumer trends along with pandemic related changes have made many companies transition its offerings to meet the digital needs of the client.

The pandemic impacted the financial industry, causing a notable downturn in the 2020 fiscal year. This trend was driven by overall stagnation in the financial markets as less people took out loans and had limited disposable income. As the country continues to exit the pandemic, the Financials industry has experienced an extended period of low interest rates encouraging consumer borrowing. The industry has also benefitted from an overall economic recovery.

The Financials industry has also entered the cryptocurrency market with JPMorgan and BlackRock purchasing Etherium and Bitcoin respectively. The growing interest in cryptocurrency is representative of the industry's investments in technological trends, creating new ways to invest. This trend coexists with the increase of digital banking services that are being offered to both consumer and institutional clients.

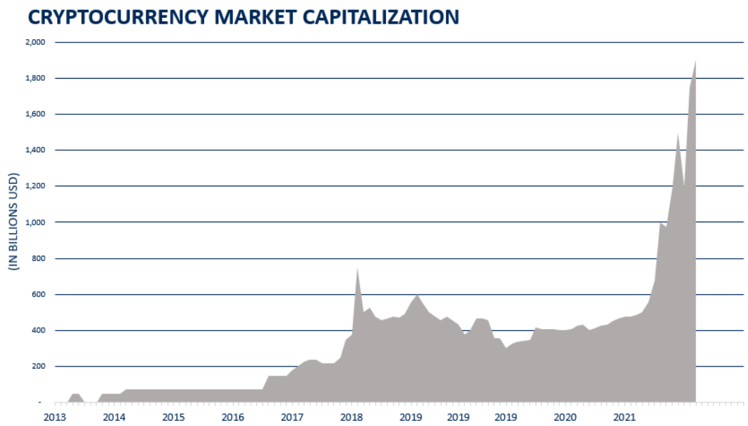
The industry has been impacted by an increased amount of activity in global markets. This is specifically relevant in China who has begun to deregulate and allow foreign investment in its financial markets. Blackrock has recently started trading its own ETF in the Chinese markets, the first of its kind by a foreign corporation. This growth has been facilitated by the increase in digital services allowing firms to offer its services to a wider range of clients internationally.

Overall, the Financials industry has experienced a healthy recovery from the pandemic, an increased investment in digital banking capabilities, growth into global markets, and investments into cryptocurrency. These factors place the industry in a strong position for capitalizing on the trend towards a more digital society.

What’s Changing

Shift Towards Cryptocurrency

Cryptocurrency has quickly gone from a fringe investment opportunity to a more recognized method of investment. Institutional investors such as banks and wealth management firms have all begun to either purchase cryptocurrency assets or speculate against them. This involvement in cryptocurrency is likely here to stay due to the increased amount of digital presence there is in the market. The two main competitors in the crypto market are Bitcoin and Etherium, both of which are seeing large investments by consumer and institutional investors. This shift comes with a fair amount of risk as countries, such as China, are beginning to crack down on cryptocurrencies out of fears that it will undermine the existing financial institutions in place. Despite this risk, it is becoming increasingly common for financial firms to make multi-hundred million dollar investments into crypto-assets.



Increase in Digital Presence

Banks and other financial companies have been steadily increasing the amount of digital services they have offered for the past several years. However, there has been a sharp increase in both the supply and demand for these products in the past year due to the COVID-19 pandemic. This increase of digital products has made investing more accessible to the general public which is likely to cause an increase in overall transaction activity. Digital banking has also allowed firms to offer their services at a more competitive price point than what was traditionally associated with brick and mortar banking. This increased engagement from the general public combined with a decrease in costs means that the trend towards digital banking is likely here to stay.

Development in Global Markets

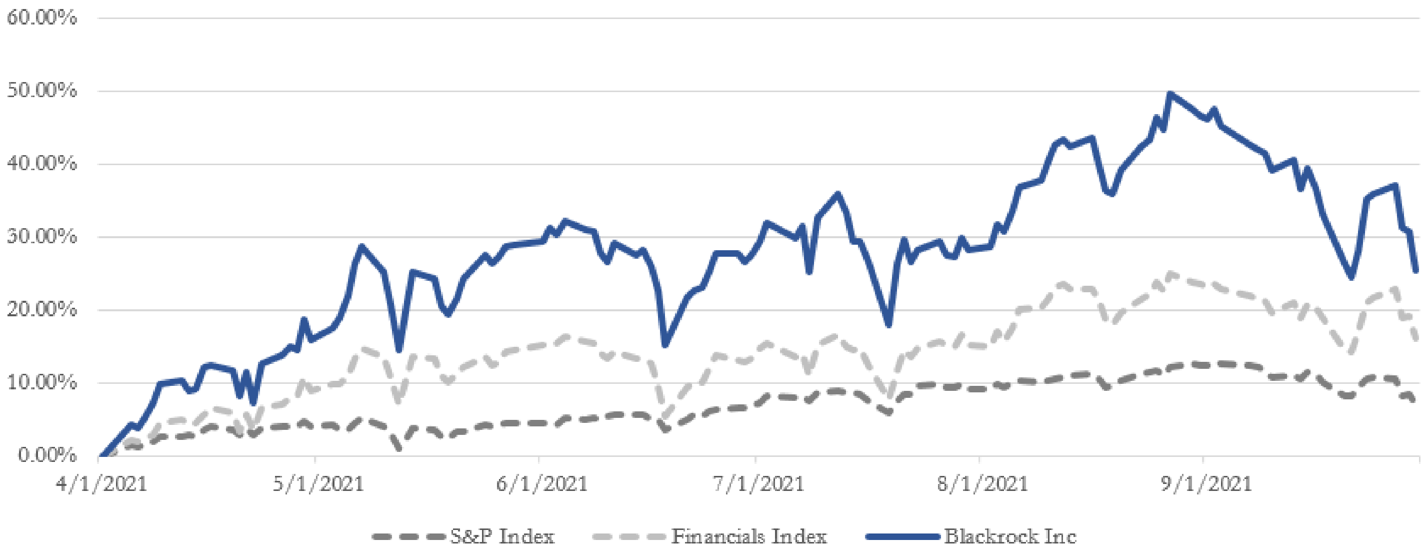
The Financials industry is witnessing an increased level of growth in previously difficult to access markets such as China, the Middle East, and Africa. This growth is largely driven by the increase in digital banking making it easier and cheaper to enter into these markets. However, this trend is also assisted by broader deregulation, specifically in China. An increase in mergers and acquisitions with previously existing firms in emerging markets has also helped drive this growth. For example, Discover entered a strategic partnership with Arab Financial Services to expand into the Middle Eastern and African markets. This trend is likely to evolve as digital banking continues to grow at its current rate.

Financials Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	JPMorgan Chase & Co.	JPM	Buy	$1,852.76
4/28/2021	Berkshire Hathaway Inc.	BRK.B	Sell	$93,847.89
6/03/2021	Goldman Sachs Group Inc.	GS	Buy	$77,637.32
6/03/2021	Discover Financial	DFS	Sell	$8,341.30
6/25/2021	Discover Financial	DFS	Sell	$12,816.42
7/08/2021	BlackRock Inc.	BLK	Sell	$12,296.63
7/22/2021	JPMorgan Chase & Co.	JPM	Buy	$3,012.85
8/05/2021	BlackRock Inc.	BLK	Sell	$2,654.02
8/18/2021	BlackRock Inc.	BLK	Sell	$910.73
9/01/2021	Discover Financial Services	DFS	Sell	$2,366.80
9/16/2021	BlackRock Inc.	BLK	Buy	$9,960.47
9/30/2021	BlackRock Inc.	BLK	Buy	$2,555.89

BlackRock, Inc. (NYSE: BLK) Investment Management

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
162	2.43%	21.26%	12.68%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.16	$838.66	$973.79	16.11%



Company Description

BlackRock, Inc. is the world's largest investment management firm in terms of AUM, responsible for over $9 trillion dollars. The Firm serves a wide variety of clients from all areas of the globe ranging from tax-exempt institutions such as charities, central banks, and sovereign wealth funds, as well as other taxable institutions such as insurance companies and corporate clients.

Investment Rationale

BlackRock, Inc. recently launched a mutual fund in China marking the first ever foreign money management firm to do so in China. BlackRock's fund was established on August 30th of 2021, and raised $1 billion USD in initial investments by September 3rd. The Firm plans on letting this initial fund appreciate for several months before opening it up to further investment. This expansion into Chinese mutual fund markets opens up a rapidly growing market and the possibility for expansion into other Chinese financial markets. This expansion into a growing market, combined with BlackRock's stable performance establishes The Firm as a top performer in the financial industry.

Competitors

Blackstone, Inc. (NYSE: BX)

Northern Trust Corporation (NYSE: NTRS)

State Street Corp (NYSE: STT)

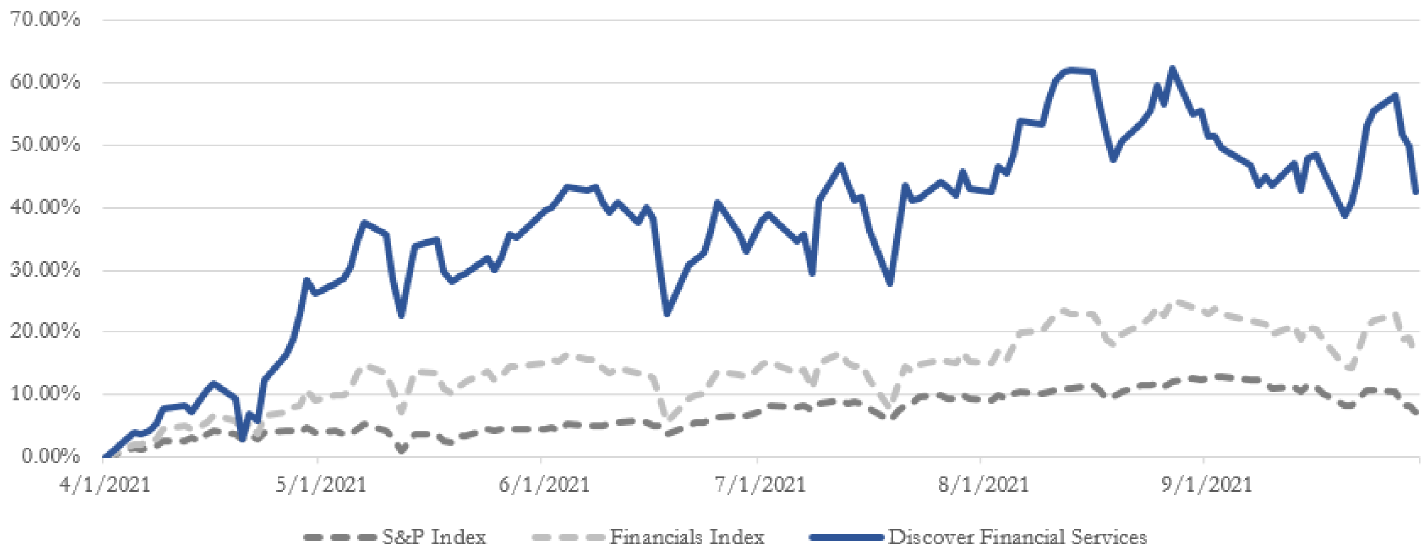
Analyst Coverage

Luke Schmelzer

Discover Financial Services (NYSE: DFS)

Consumer Finance

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
2080	4.68%	40.94%	34.93%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.83	$122.85	$133.70	8.83%



Company Description

Discover Financial Services is a digital banking company that specializes in credit cards, prepaid cards, and consumer banking services tailored towards a wide range of clients. Discover provides payment processing services to financial institutions and retail clients. Discover is divided into two primary segments, Digital Banking and Payment Services, with Digital Banking driving the majority of the company's revenue. Discover operates internationally and is headquartered in Riverwoods, IL.

Investment Rationale

Discover Financial Services has initiated expansion into international markets, specifically in the Middle East and Africa, by entering into a partnership with Arab Financial Services. Arab Financial Services is a leading provider of digital banking services that provides business in 20 countries throughout the Middle East and Africa. This partnership will grant Discover's customers the ability to utilize their physical Discover cards in places where Arab Financial Services operates. This expands the Company's customer base to include the Middle Eastern and African markets which were previously inaccessible. In a digital world, there has been an increase in the use of digital banking services and Discover is positioned well to maintain strong market capture.

Competitors

Synchrony Financial (NYSE: SFY)

Ally Financial Inc. (NYSE: ALLY)

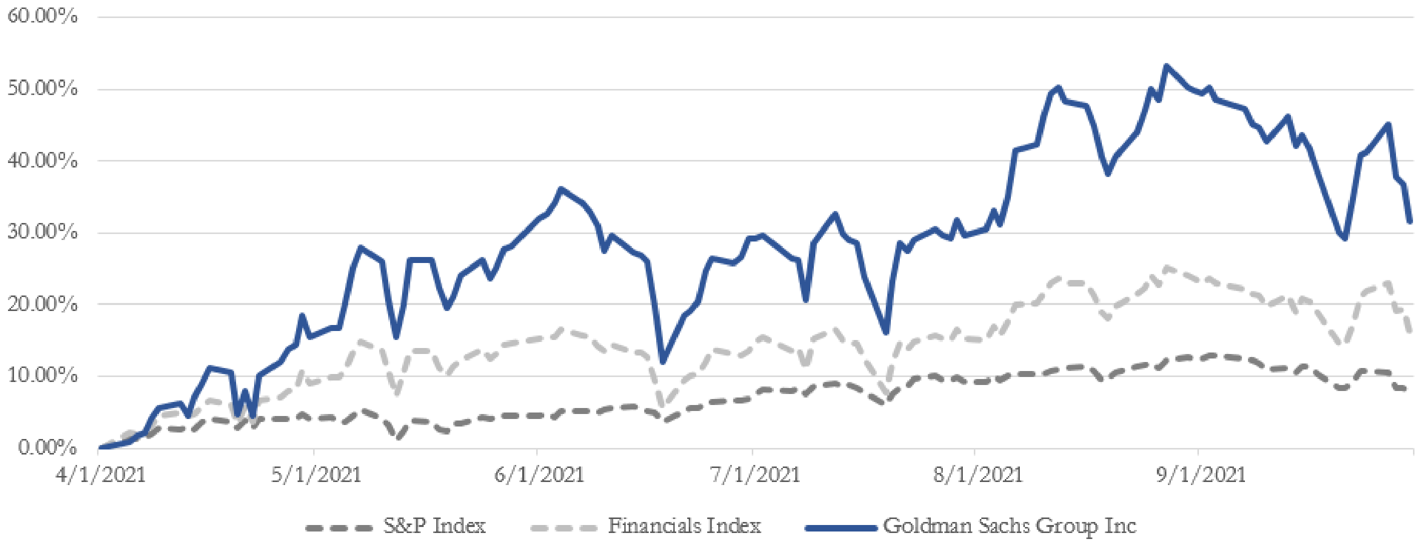
Capital One Financial (NYSE: COF)

Analyst Coverage

Luke Schmelzer

Goldman Sachs Group Inc. (NYSE: GS) Investment Banking and Brokerage

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
222	1.48%	12.95%	9.56%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.50	$378.03	$386.14	2.15%



Company Description

Goldman Sachs is an international banking, securities, and investment management firm headquartered in New York, NY. Goldman Sachs operates in four main business segments: Investment Banking, Asset Management, Equities, and Consumer & Wealth Management. Goldman Sachs serves a wide range of clients across global markets including corporate clients, governments, individuals, and other financial institutions.

Investment Rationale

Goldman Sachs has experienced increased activity in its investment banking segment, specifically with a significant increase in M&A activity and a rise in SPAC related volume. Since 2018, Goldman Sachs has averaged approximately a dozen IPO's collecting over $1 billion each year. Expected to become The Firm's nominal rate going forward, this is a notable increase from its historical IPO activity. The Firm has witnessed an increase in growth in the Consumer and Wealth management segment due to an increased focus on retail investors through the digital banking platform, Marcus. As a result, the Fund continues to maintain confidence in The Firm's long-term growth potential.

Competitors

Morgan Stanley (NYSE: MS)

JPMorgan Chase & Co (NYSE: JPM)

Bank of America Corporation (NYSE: BAC)

Analyst Coverage

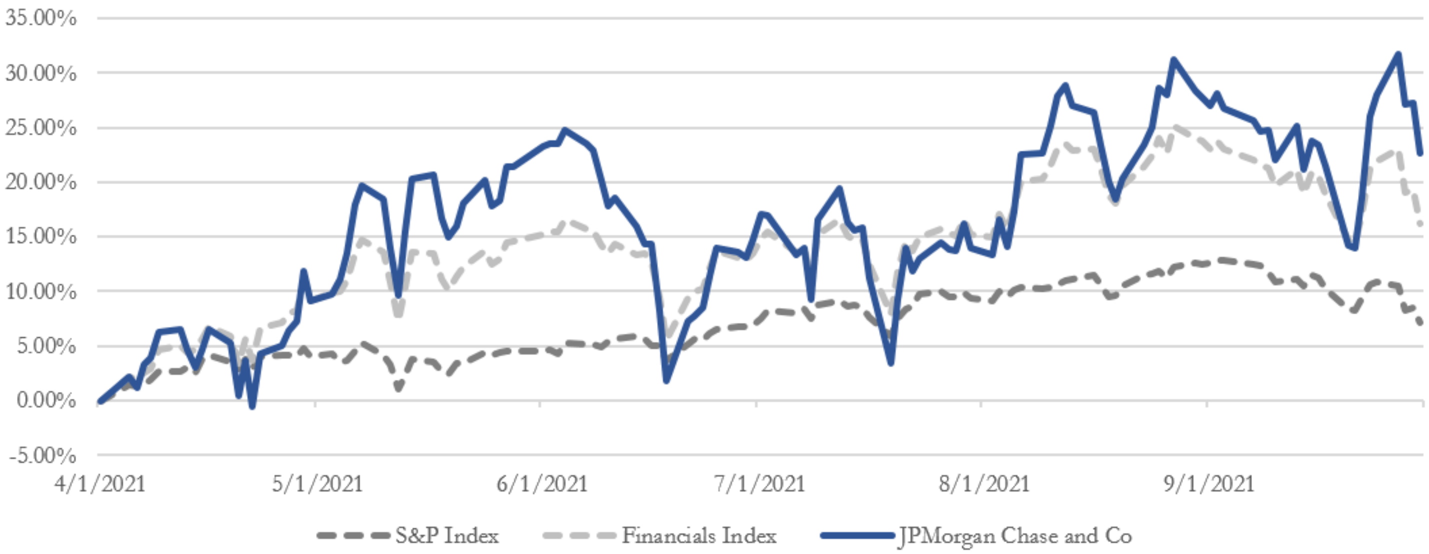
Luke Schmelzer

JPMorgan Chase & Co. (NYSE: JPM)

Diversified Banks

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
960	2.84%	24.85%	11.07%

Beta	Current Price	Target Value	Growth Potential
1.16	$163.69	$180.00	9.96%



Company Description

JPMorgan Chase & Co. is an international banking institution that specializes in investment banking, financial services, and asset management. The Firm offers consumer banking services in the form of ATMs, retail branches, and online banking. JPMorgan also offers commercial banking services to institutional clients in the form of investment banking and asset management services.

Investment Rationale

JPMorgan Chase & Co. has experienced strong growth over the past several years and has witnessed an excellent recovery from the economic impacts of COVID-19 with an LTM revenue growth of 28%. Within the Private Bank, JPMorgan is planning on hiring 500 new bankers by 2025 to aid with The Firm's expansion plan into new markets. JPMorgan maintains a strong allocation of liquid assets on the balance sheet, providing the ability to remain flexible during times of market volatility which further aids The Firm's acquisition seeking nature. JPMorgan currently possesses the largest market share within several of its lines of business, continuing to expand while paving the way for continued long-term success.

Competitors

Goldman Sachs Group (NYSE: GS)

Morgan Stanley (NYSE: MS)

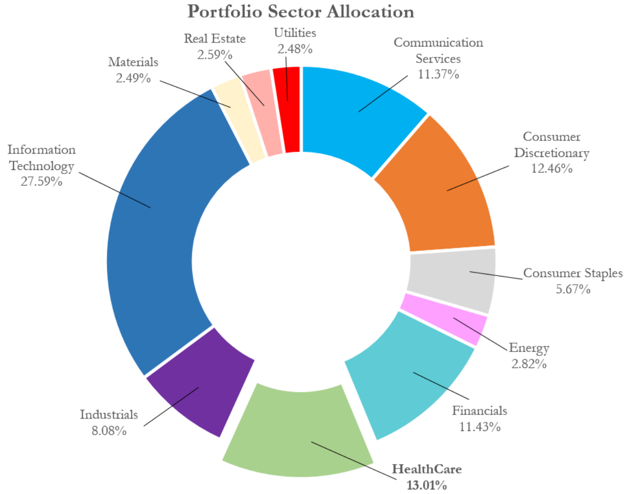
Wells Fargo & Co (NYSE: WFC)

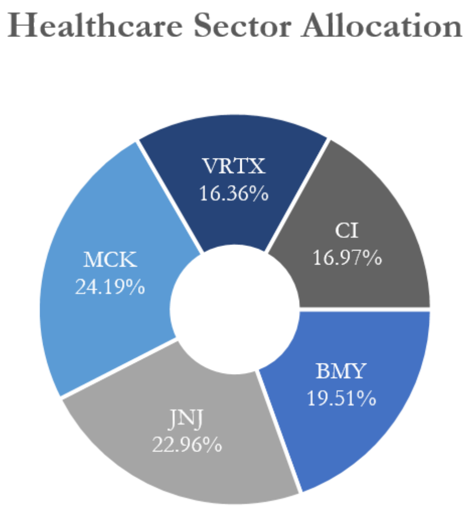
Analyst Coverage

Luke Schmelzer

Holdings as of September 30, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Bristol-Myers Squibb, Co.	BMY	Pharmaceuticals	19.51%	2.54%	$143,126.65	-4.25
Cigna Corporation	CI	Healthcare Services	16.97%	2.21%	$124,531.46	-0.62
Johnson & Johnson, Co.	JNJ	Pharmaceuticals	22.96%	2.99%	$168,483.74	-1.17
McKesson Corporation	MCK	Healthcare Distribution	24.19%	3.15%	$177,499.59	3.01
Vertex Pharmaceutical, Inc.	VRTX	Pharmaceuticals	16.36%	2.13%	$120,023.53	-15.56





Healthcare Sector Overview

The D'Artagnan Capital Fund currently maintains five positions within the Healthcare sector: Bristol-Myers Squibb, Cigna, Johnson & Johnson, McKesson, and Vertex Pharmaceutical. These five holdings provide exposure to several subsectors, with a focus in pharmaceuticals, in which The Fund sees significant upside opportunity.

During the semi-annual period, The Fund entered a position in Cigna, while exiting its position in Viatris. The Fund sees significant potential in Cigna's market share with its Cystic Fibrosis treatments, as well as its current pipeline of new drugs coming to market over the next 12 months.

Sector Overview	
DCF Sector Return:	-2.75%
Benchmark Sector Return:	9.96%
DCF Sector Weight:	13.03%
Benchmark Weight:	13.25%
Asset Allocation:	0.00%
Security Selection:	-1.56%

Sector Team	
Sector Manager:	Michael Collins
Sector Analyst:	Brady LeMonds Edward Hadden

Industry Analysis

The Healthcare sector accounts for 13.25% of the S&P 500, consisting of 64 companies, across multiple different subsectors. These subsectors are healthcare equipment & supplies, healthcare providers & services, healthcare technology, biotechnology, pharmaceuticals, and life sciences tools & services.

The Healthcare sector outperformed the S&P 500 for the semi-annual period returning 9.96% and 9.18% respectively. This outperformance is mainly attributable to expanded drug pipelines by major pharmaceutical companies, the COVID-19 vaccine, and strategic investments into Med-Tech.

The Fund's subsectors varied in returns over the semi-annual period. Healthcare equipment & services yielded a total return of 2.61%, while pharmaceuticals, biotechnology & life sciences returned -4.51%. The outperformance in the equipment & services subsector can be attributed to strategic investments made by McKesson in Med-Tech and medical devices over the period. At the peak of the pandemic when hospitalization rates were at their highest, individuals deferred surgeries until hospitalization rates decreased. With the help of the vaccine, individuals who deferred treatment have now successfully completed these surgeries which has increased demand for surgical devices.

While the pharmaceutical, biotechnology & life sciences subsectors underperformed over the semi-annual period, strong opportunities for growth exist moving forward. These opportunities can be attributed to expanding drug pipelines by major pharmaceutical companies and the production of the COVID-19 vaccine. Johnson & Johnson has increased their pipeline with 33 drugs in phase III trials. Furthermore, McKesson has expanded its pharmaceutical presence in Europe in a joint venture with Walgreens. With pending FDA approval and full rollout of Johnson & Johnson's vaccine, The Company has already realized nearly $600 million in COVID-19 related revenues.

Despite the negative returns within The Fund's holdings, loosened restrictions around the world as well as higher vaccination rates, led to the Healthcare sector outperforming the broader S&P 500. Moving forward, The Fund will continue to seek opportunities in companies exhibiting strong growth, most notably in medical devices, health insurance, and pharmaceuticals.

What's Changing

Telehealth

With ever-changing technological advancements, the Healthcare sector has experienced rapid high-tech advancements in recent years. Telehealth has evolved the Healthcare industry, influencing companies to perform strategic investments and restructuring their current business models to incorporate telehealth into their service portfolio. Telehealth provides doctors and medical professionals with the ability to connect patients all around the world without the need for in-person visits. The telehealth industry is expected to obtain a CAGR of 26.5% through 2026 with a market value of nearly a half a trillion dollars. Cigna Corporation, a security that is currently held in The Fund's portfolio, acquired MDLive in 2021. This acquisition will allow Cigna Corporation to expand its pharmaceutical revenue segment into the future with MDLive's strength in telehealth. The COVID-19 pandemic has boosted the telehealth integration within companies, due to patients need for remote check-ups and medical services. With this recent boom in telehealth, companies will incur higher integration costs associated with the addition of these services into their product line. However, these costs incurred for strategic investments will benefit the companies in the long-term.

Delta Variant

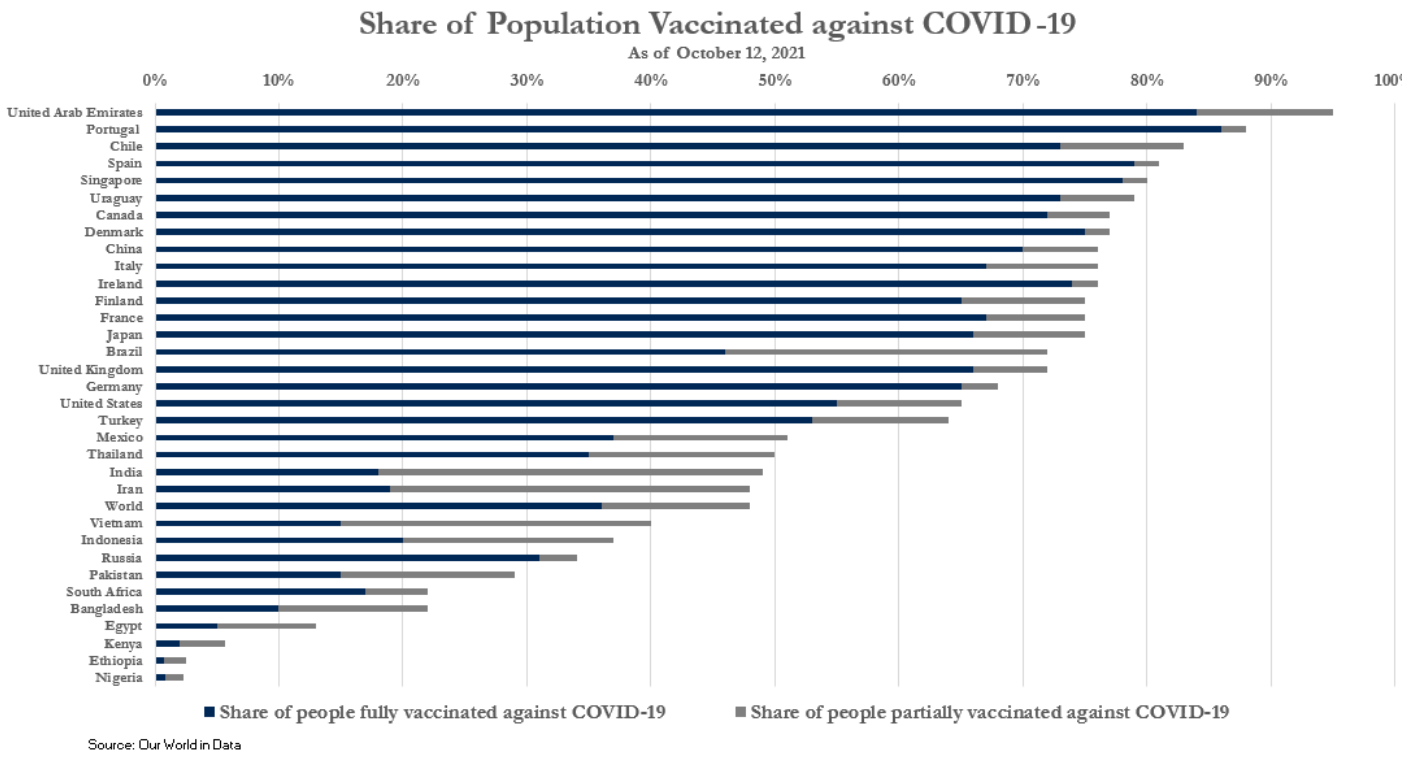
The COVID-19 pandemic has disrupted individuals' daily lives since March of 2020 while having major impacts on businesses as well. Many companies have lost significant revenue from the pandemic, while incurring higher costs associated with fundamental changes in their business. Recent months have witnessed an increase in cases specifically due to the new Delta Variant. The Delta Variant is a new strain of SARS-CoV-2 that spreads faster than the novel virus and is twice as contagious as previous variants. This variant poses greater risk to unvaccinated individuals yet is still highly transmissible to vaccinated individuals. The Delta Variant may cause local shutdowns and individual company outbreaks if the virus were to spread in these communities. For companies, this poses the question of whether to implement a vaccine mandate or not. The repercussions from a mandate could lead to potential issues within company workforces.

Furthermore, when the novel virus was at its highest point of contamination, the U.S. Government deferred many costs associated with the insurance industry. There is a possibility, that if the Delta Variant does cause an outbreak, these insurance costs may be deferred once again. This would in turn cause a loss of revenue for insurance companies in the U.S. Additionally, if an outbreak were to occur and result in an increase in hospitalizations, this could cause a loss of revenue for companies that provide surgical equipment. Johnson & Johnson experienced a loss of revenue in medical devices, specifically surgical devices, in 2020 related to an increase in hospitalization caused by the COVID-19 outbreak. This increase in hospitalization associated with infected individuals caused many people to defer surgeries during the pandemic. The Delta Variant presents a concern for many companies in the Healthcare industry. This could lead to possible loss of revenues caused by an increase in contaminated individuals, increase in hospitalization, employment issues due to vaccine mandates, as well as higher costs associated with supply chain issues. However, there are opportunities for companies to position themselves to expand margins during the possible spread of the Delta Variant.

What's Changing (cont.)

Vaccination Rates

The COVID-19 vaccine has been at the forefront of many government policy changes as well as internal business decisions. Over 56% of the United States population is fully vaccinated, which has allowed many U.S. restrictions to be rescinded. The increase of vaccinations in the U.S. has enabled the economy to operate near pre-pandemic levels in recent months. Vaccine mandates may result in loss of employees who are hesitant to receive the vaccine. However, potential mandates present the opportunity for many companies to return to full in-person operations. Although vaccination numbers have increased, only 35% of the population worldwide is fully vaccinated. The increase of fully vaccinated individuals around the world has stabilized the workforce, lessening the impacts on global supply chain constraints. Pharmaceutical companies have benefited due to an increase of vaccines such as Johnson & Johnson, who witnessed nearly half a billion in revenue attributable to its vaccine rollout. Additionally, medical device companies providing equipment to hospitals, specifically surgery equipment, will reap benefits of the increase in vaccinations. The increase of fully vaccinated individuals has bolstered the economy and the Healthcare industry.

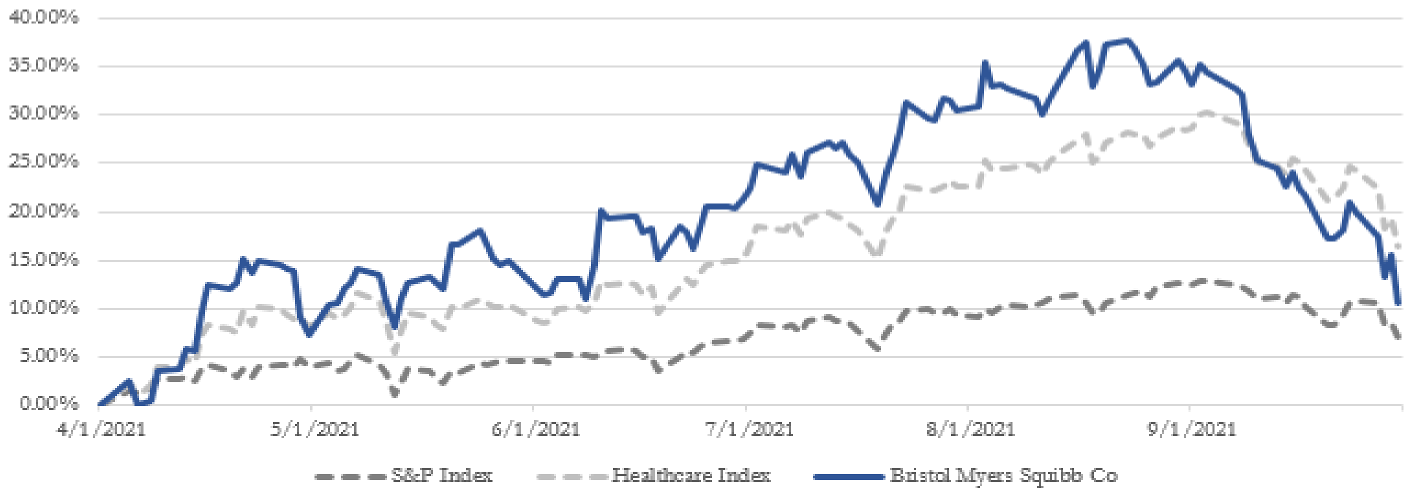


Healthcare Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Bristol Myers Squibb Co.	BMY	Sell	$89,620.43
4/05/2021	Vertex Pharmaceuticals Inc.	VRTX	Buy	$89,494.85
4/05/2021	McKesson Corp.	MCK	Buy	$3,904.03
4/28/2021	McKesson Corp.	MCK	Buy	$28,568.03
6/03/2021	McKesson Corp.	MCK	Sell	$9,506.78
6/25/2021	Vertex Pharmaceuticals Inc.	VRTX	Buy	$42,252.32
7/08/2021	Bristol Myers Squibb Co.	BMY	Buy	$603.74
7/22/2021	Viatris Inc.	VTRS	Buy	$15,509.41
8/05/2021	Bristol Myers Squibb Co.	BMY	Buy	$11,352.99
8/18/2021	Vertex Pharmaceuticals Inc.	VRTX	Buy	$2,168.60
9/01/2021	McKesson Corp.	MCK	Buy	$2,845.60
9/16/2021	Vertex Pharmaceuticals Inc.	VRTX	Buy	$17,754.95
9/30/2021	Vertex Pharmaceuticals Inc.	VRTX	Sell	$13,037.70
9/30/2021	Viatris Inc.	VTRS	Sell	$126,536.64
9/30/2021	Cigna Corp.	CI	Buy	$126,404.57

Bristol-Myers Squibb Company (NYSE: BMY) Pharmaceuticals

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
2,429	2.54%	19.51%	-4.25%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.63	$59.17	$77.00	30.13%



Company Description

Bristol-Myers Squibb Company is a global pharmaceutical company that develops, licenses, manufactures, and distributes medicines that enable patients all over the world to battle life-altering diseases. The Company was founded in 1887 in Clinton, New York. The current CEO of Bristol-Myers Squibb is Giovanni Caforio. Bristol-Myers Squibb offers many different products with its main focus in the hematology, oncology, cardiovascular, and immunology categories. The Company's four main drugs are Revlimid, Opdivo, Eliquis, and Orencia which treat a broad range of disease.

Investment Rationale

In 2019, Bristol-Myers Squibb acquired Celgene which added three major drugs to Bristol's pharmaceutical segment. The prominent drug stemming from the acquisition was Revlimid. The drug slows tumor growth, treating anemia and mantle cell lymphoma. Bristol-Myers Squibb also has a large pipeline with 68% of its pipeline in Phase II or Phase III of FDA approval. Furthermore, The Company's main drugs in the market, Opdivo and Eliquis, have until 2030 until losing exclusivity in the majority of countries. These drugs have more than eight years left in the market, continuing to be top-line drivers in The Company's pharmaceutical segment .

Competitors

Merck & Co. (NYSE: MRK)

Johnson & Johnson Company (NYSE: JNJ)

AbbVie Inc. (NYSE: ABBV)

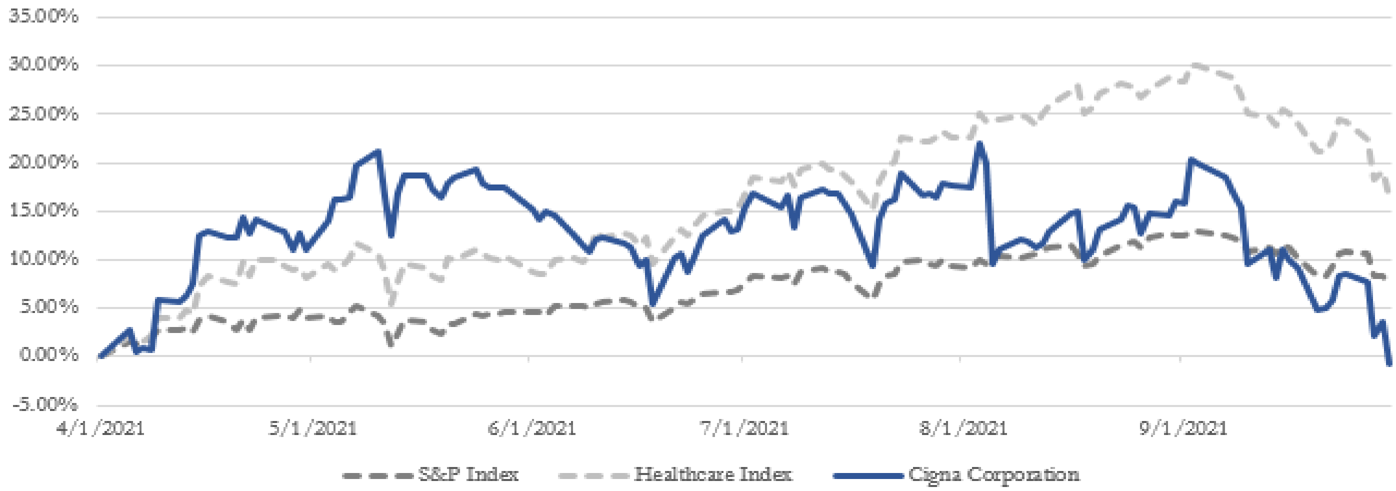
Analyst Coverage

Brady LeMonds

Cigna Corporation (NYSE: CI)

Health Care Services

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
620	2.21%	16.97%	-0.62%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.89	$200.16	$250.70	25.25%



Company Description

Cigna Corporation is one of the top insurance companies in the United States, providing insurance and related products to over a 170 million consumers worldwide. In 2018, Cigna acquired Express Scripts, a solutions system to help customers find the best benefit plan. In 2020, Cigna rebranded Express Scripts and launched Evernorth for its customers, allowing them to utilize the range of coordinated and point solution health services.

Investment Rationale

Cigna Corporation acquired Express Scripts in 2018 which has since been rebranded to Evernorth. Evernorth is Cigna's new platform that enables users to find the proper healthcare plan for their needs along with additional features. Furthermore, Cigna has recently acquired MDLive, a telehealth platform that serves over 60 million customers worldwide. This is a major acquisition for Cigna within the telehealth industry, which is expected to reach $2.8 billion by 2022. These key developments and growth strategies have positioned Cigna to continue driving revenue while decreasing input costs.

Competitors

UnitedHealth Group Inc. (NYSE: UNH)

Molina Healthcare, Inc. (NYSE: MOH)

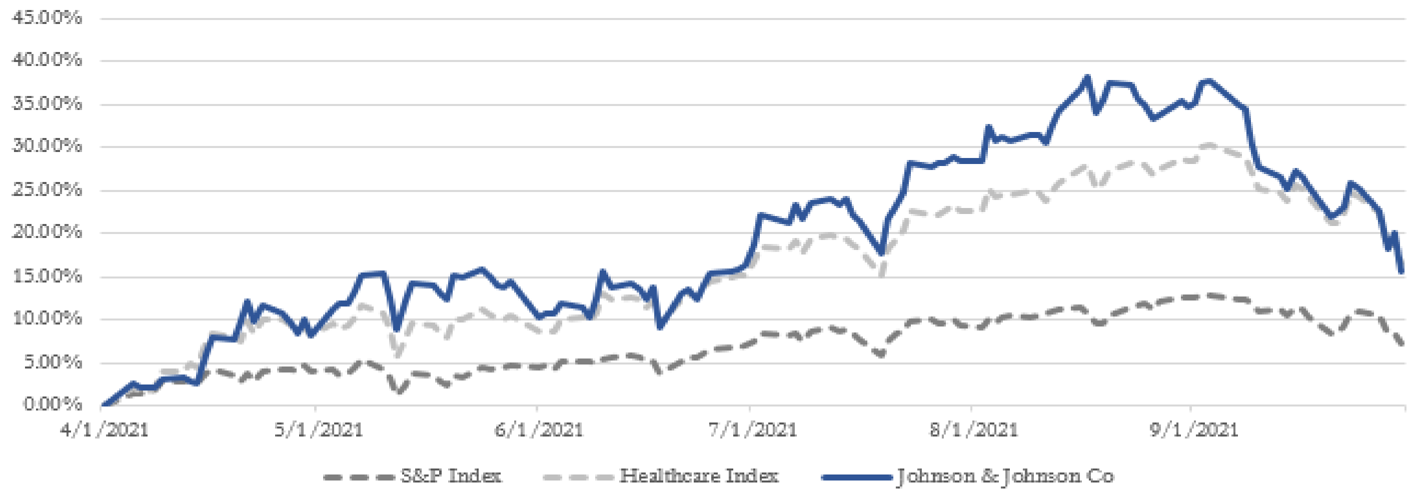
Anthem, Inc. (NYSE: ANTM)

Analyst Coverage

Brady LeMonds

Johnson & Johnson Company (NYSE: JNJ) Pharmaceuticals

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,059	2.99%	22.96%	-1.17%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.72	$160.50	$180.07	12.11%



Company Description

Johnson & Johnson is one of the largest Healthcare companies, producing a variety of human health and well-being products. With 134,000 employees worldwide, Johnson & Johnson's three main revenue segments are Consumer Health, Pharmaceutical and Medical Devices. The Company was founded in New Jersey with Alex Gorsky serving as CEO. Johnson & Johnson's future growth potential lies in the expansion of its medical device segment while continuing research for its extensive drug pipeline. Johnson & Johnson is also one of the only companies currently producing a COVID-19 vaccine.

Investment Rationale

With Johnson & Johnson's rollout of the COVID-19 vaccine, The Company will realize over $600 million in revenue from its vaccine. Additionally, Johnson & Johnson has an extensive pipeline of drugs, with over 33 in Phase III trials. With pharmaceuticals being Johnson & Johnson's top-line driver, this extensive pipeline will create stronger revenue growth in the future. Johnson & Johnson has also made plans to grow its medical device segment to enter into the Med-Tech space, forecasted to be worth over a half a trillion dollars by 2022. Johnson & Johnson has already released 17 medical device products in 2021 alone. Furthermore, Johnson & Johnson has begun supply chain restructuring, which will save the company over a billion dollars by 2023. Johnson & Johnson has positioned itself to continue revenue growth into the future.

Competitors

Bristol-Myers Squibb Company (NYSE: BMY)

The Proctor & Gamble Company (NYSE: PG)

Abbot Laboratories (NYSE: ABT)

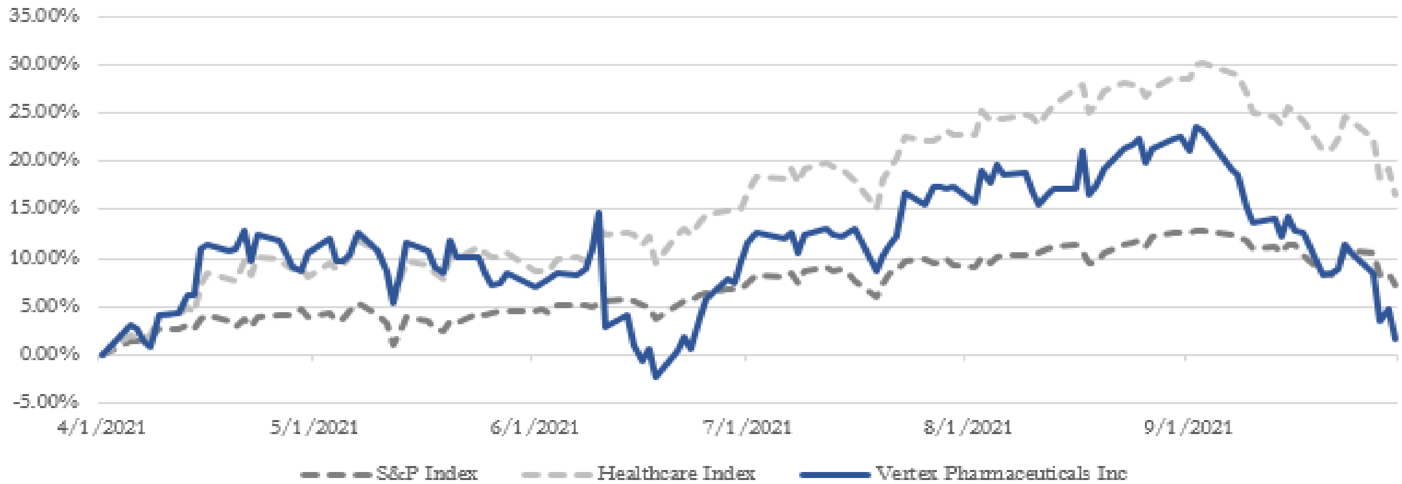
Analyst Coverage

Brady LeMonds

Vertex Pharmaceuticals Inc. (NasdaqGS: VRTX) Biotechnology

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
672	2.13%	16.36%	-15.56%

Beta	Current Price	Target Value	Growth Potential
0.66	$181.39	$244.02	34.53%



Company Description

Vertex Pharmaceuticals is a multinational company that invests in innovative products that produce medicines for people with serious diseases. Vertex develops small molecule drugs focusing on Antitrypsin Deficiency, Kidney Disease, and Generic therapies that treat sickle cell disease as well as Cystic Fibrosis. Vertex Pharmaceuticals collaborates with multiple companies within the industry including, CRISPR Therapeutics AG, Moderna, and Arbor Biotechnologies.

Investment Rationale

With Cystic Fibrosis as Vertex's main focus, The Company is positioned well to treat the majority of the Cystic Fibrosis population. Currently, Vertex has four main medicines that treat nearly half of the 83,000 individuals lining with Cystic Fibrosis in the US. The Company continues its research to develop medicine treating Cystic Fibrosis. Outside of its Cystic Fibrosis medicines, The Company has a strong pipeline with multiple key partnerships. Currently The Company is co-developing a gene editing treatment with CRISPR Therapeutics to treat sickle cell disease and Thalassemia. Furthermore, Vertex has developed key partnerships to broaden its pipeline with companies such as Moderna and Kymera Therapeutics. These key developments will position Vertex to continue its success in the long-term.

Competitors

Amgen Inc. (NasdaqGS: AMGN)

Gilead Sciences, Inc. (NasdaqGS: GILD)

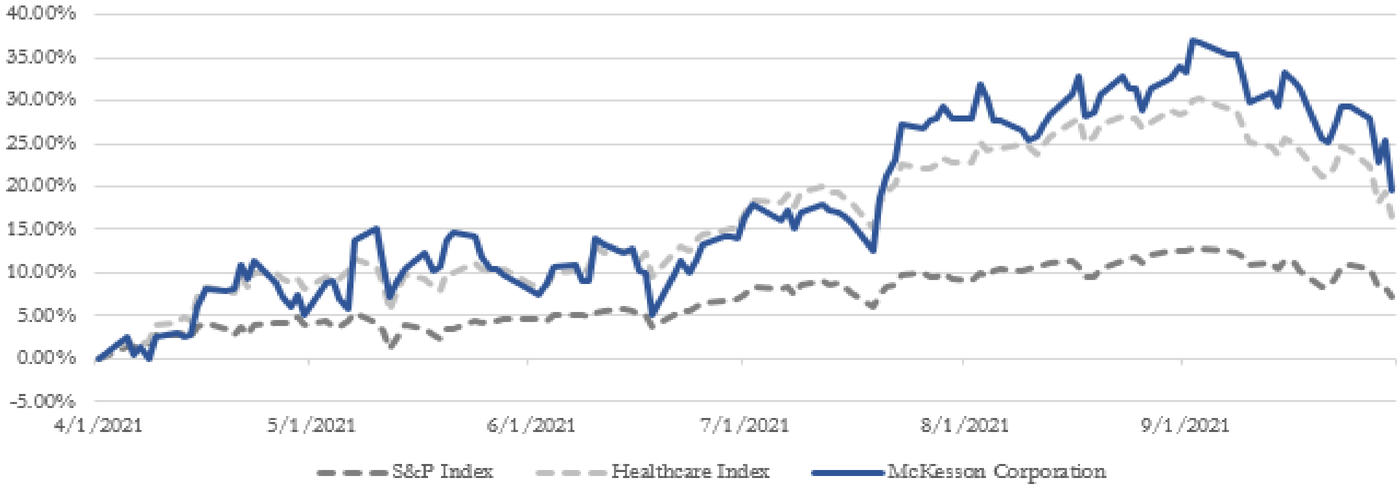
Regeneron Pharmaceuticals, Inc. (NasdaqGS: REGN)

Analyst Coverage

Brady LeMonds

McKesson Corporation (NYSE: MCK) Biotechnology

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
895	3.14%	24.20%	3.01%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.85	$199.38	$203.81	2.22%



Company Description

McKesson Corporation is a multinational healthcare distributor providing services and products in healthcare supply chain management, retail pharmacy, community oncology, and healthcare information solutions. McKesson's four revenue segments are U.S. Pharmaceutical, International, Medical-Surgical Solutions, and Prescription Technology Solutions. The U.S. Pharmaceutical segment is McKesson's main revenue driver, accounting for more than 70% of The Company's revenue. McKesson was founded in 1833 in Irving, Texas with the current CEO being Brian Tyler.

Investment Rationale

McKesson Corporation created a joint venture with Walgreens to combine each company's pharmaceutical businesses in Europe. Through this deal McKesson will obtain 30% ownership interest, while Walgreens will maintain 60% ownership interest. This venture will add value and brand name recognition into a market that is expected to generate wider margins in the near-term. Furthermore, McKesson has retained multiple key contracts in addition to being named the Department of Veteran Affairs primary pharmaceutical vendor. These key contracts have been resigned for an extended period of time, further promulgating top-line growth in years to come.

Competitors

AmerisourceBergen Corporation (NYSE: ABC)

Cardinal Health (NYSE CAH)

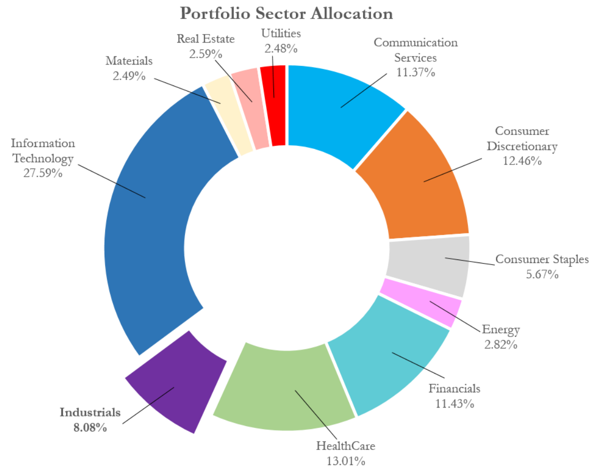
Owens & Minor, Inc. (NYSE: OMI)

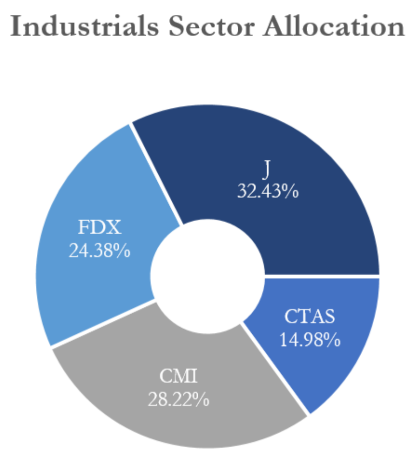
Analyst Coverage

Brady LeMonds

Holdings as of September 30, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Cummins Inc.	CMI	Construction Machinery and Heavy Trucks	28.22	2.28	128,475.89	-11.00
Cintas Corporation	CTAS	Diversified Support Services	14.98	1.21	$68,182.38	14.00
Jacobs Engineering Group Inc.	J	Research and Consulting Services	32.43	2.62	$147,634.58	4.49
FedEx Corp	FDX	Air Freight and Logistics	24.38	1.97	$111,007.68	-21.23





Industrials Sector Overview

The D'Artagnan Capital Fund maintains four positions within the industrials sector: Jacobs Engineering, Cintas Corporation, FedEx, and Cummins Inc. These four holdings provide exposure to several different subsectors within Industrials.

The Fund did not enact any tactical trades within the Industrials sector over the semi-annual period. While some of The Fund's holdings displayed relative underperformance during the reporting period, The Fund still maintains conviction that each of these holdings still have a strong long-term outlook with the continued rise of E-commerce and the increased funding for infrastructure.

Sector Overview	
DCF Sector Return:	-5.60%
Benchmark Sector Return:	0.06%
DCF Sector Weight:	8.49%
Benchmark Weight:	8.04%
Asset Allocation:	-0.04%
Security Selection:	-0.39%

Sector Team	
Sector Manager:	JP Drier
Sector Analyst:	Nick Frey
	Matt Cipri
	Andrew Smith

Industry Analysis

The Industrials sector of the S&P 500 struggled during the semi-annual period, returning only 0.06%. This lagged significantly behind the S&P 500 total return of 9.18% over the same period. The Industrials sector contains 12 subsectors, with aerospace and defense, machinery, building products, and professional services representing the largest subsectors by number of constituents. The Fund holds four positions within the sector, with exposure to the commercial services, machinery, air freight, and professional services subsectors.

The Fund remains convicted in Cintas, as it is in the unique position of offering a diverse selection of services at a scale no competitor is able to match. After COVID-19 highlighted the need for companies to be equipped with personal protection equipment, The Company has positioned itself to sustain revenue growth from this increased demand. Cintas has also recently implemented a new resource planning system to improve its efficiency on the delivery side.

The D'Artagnan Capital Fund continues to hold its conviction in the long-term growth prospects of Cummins. The Company has begun manufacturing large machinery with reduced environmental impacts. As companies face increasing pressure to reduce their environmental footprint, the elimination of large gas-powered vehicles has emerged as a viable method. Given that Cummins is the largest provider of diesel, compressed natural gas, and heavy duty engines, The Fund believes The Company will be able to leverage its large market share to align its business strategy with current environmental trends.

FedEx has established itself as a global leader in delivery and logistics, affirming The Fund's positive sentiment in The Company's long-term growth potential. Accessibility to consumers will be essential for FedEx as the demand for E-commerce continues to increase. The Company has positioned itself well in this regard, as FedEx delivers to 100% of residences in the United States. The Company has also committed to investing substantial capital into expanding its business in both the transportation and logistics segments.

The D'Artagnan Capital Fund has remained in its position in Jacobs Engineering Group for the duration of the semi-annual period. The Company has aligned itself to capitalize on a number of key trends in the analytics industry within its critical missions segment. The Fund maintains its confidence that the integration of 5G will prove to be a key driver of growth for the critical solutions offered by Jacobs Engineering Group. The Company is also poised to benefit from companies looking to enhance its cybersecurity in light of recent increase in cyber attacks.

What's Changing

Labor Market

Through the COVID-19 shutdown, businesses were forced to lay off employees which led to the national unem-ployment rate of 14.8%, the highest recorded number since 1948. Because of the large number of employees forced out of their jobs, the government rolled out financial regulations and stimulus programs to aid those affected. Demand is starting to increase now that world economies are reopening due to the vaccine, leading to an increase in consumer discretionary spending. The same businesses that laid off employees due to financial stress are now unable to find enough staff to meet demand. This has led to a record high number of total job openings in the United States at 10.9 million by the end of July. Staffing issues could experience a rise due to the labor force participation rate falling from 63.4% in January of 2020 to 61.7% in July of 2021, an influx of unemployment benefits, and the younger generation enticed by jobs in individual contracting such as Uber, DoorDash, Instacart, etc.

With the current benefits of unemployment in the market right now, increasing hourly wages may be necessary to entice people to work. For example, the average hourly salary of a construction, delivery, or manufacturing workers is about $13.00 per hour in the US. However, if these wages were to rise, this would cause a decrease in overall profit margins for firms that operate in this industry. With a looming $15.00 per hour federal minimum wage, this could result in attracting more staff, but could also lead to less job opportunities due to the costs that are being inflicted on the firm.

If industrial firms are not able to combat the fluctuating wages to attract good employees, this could lead to con-tinuing labor issues. There are debates whether the current condition of the labor market is just temporary, but if these issues remain, there will be continue to be supply chain disruption which could lead to a loss of customer bases.

Environmental Concerns

Companies in the Industrial sector are feeling pressure to begin research on alternative ways to produce and deliver goods to their customers in an environmentally friendly manner. Industrialization has had a reputation in the past of causing environmental degradation. However, consumers and world governments are starting to place focus and emphasis on companies with clean and sustainable energy, a decrease in carbon emissions, and a positive impact on the environment. The Industrials sector will be forced to invest in their business processes to keep up with regulations and consumer expectations.

As the Biden administration is expected to rollout many new environmental regulations in the near future, firms must find a way to meet these regulations while maintaining a positive image to their customers. For example, UPS has one of the largest air fleets in the world and since aviation contributes to about 2.5% of all global CO2 emissions, it has made a goal to be carbon neutral by 2050. As UPS makes this transition, The Company will see an uptick in R&D costs and lower profit margin with more expensive alternative energy sources.

Another trend in the industry has been companies' ability to obtain a favorable ESG designation. With nearly half of investors focusing on sustainable investing, demand for companies who can remain highly profitable while also having a positive impact on the environment is increasing. Obtaining an ESG designation also incurs various costs, however, it has yet to be seen if ESG designations have material impact on a company's bottom-line.

With most industrial firms being established in the 1900s, it is evident that they have been able to innovate with changes in technology, but the environmental push is something that no company has experienced prior. Companies must adapt to this trend without incurring a major negative impact from a cost perspective in order to see continued succcess.

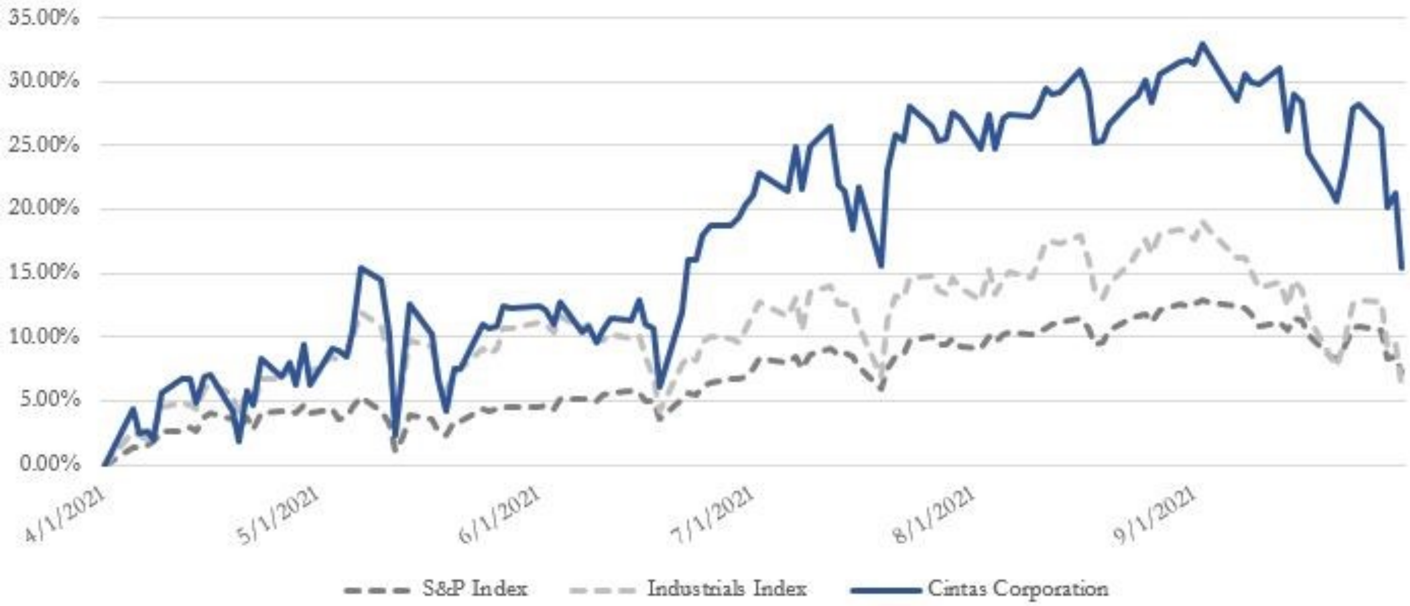
Industrials Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Cummins Inc.	CMI	Buy	$3,395.90
4/20/2021	Jacobs Engineering Group Inc.	J	Sell	$52,751.64
4/20/2021	Cummins Inc.	CMI	Buy	$53,378.00
4/28/2021	FedEx Corp.	FDX	Buy	$3,174.24
6/03/2021	Jacobs Engineering	J	Buy	$10,086.90
6/25/2021	Cintas Corp.	CTAS	Sell	$2,642.64
7/08/2021	Cummins Inc.	CMI	Buy	$481.38
7/22/2021	Jacobs Engineering Group Inc.	J	Buy	$9,773.20
8/05/2021	Cummins Inc.	CMI	Buy	$16,129.82
8/18/2021	Cintas Corp.	CTAS	Sell	$6,672.39
9/01/2021	Cummins Inc.	CMI	Buy	$6,344.28
9/16/2021	Cummins Inc.	CMI	Sell	$10,547.45
9/30/2021	Cintas Corp.	CTAS	Buy	$9,277.72

Cintas Corporation (NYSE: CTAS)

Diversified Support Services

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
177	1.21%	14.98%	14.00%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.48	$380.66	$412	8.23%



Company Description

Founded in 1968, Cintas Corporation is headquartered in Cincinnati, Ohio and focuses on preparing business for daily operations. Cintas provides uniform rentals, cleaning services, and various first aid and safety supplies to companies around the world. Over 80% of The Company's revenue is driven by uniform rentals and cleaning supplies.

Investment Rationale

The COVID-19 pandemic has emphasized the importance of cleanliness and safety to consumers and businesses. Cintas expects to experience an increase in production and sales in the near future from the production of its safety and cleaning supplies. Additionally, the COVID-19 pandemic exposed weaknesses in global supply chains, which has made companies reconsider the downsides of operating in foreign countries. Cintas has put itself in a position where it is able to capitalize on this increase in demand. Finally, the implementation of the German software company SAP will allow Cintas to decrease its operating costs, minimize inefficiencies, and open its M&A pipeline to continue to grow the business in the long-term

Competitors

UniFirst Corporation (NYSE: UNF)

Ecolab Inc. (NYSE: ECL)

K-Bro Linen Inc. (TSX: KBL)

Analyst Coverage

Nick Frey

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

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
570	2.28%	28.22%	-11.00%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.05	$224.56	$287.71	26.03%

Company Description

Founded in 1919, Cummins, Inc. focuses on the design, manufacturing, distribution, and innovation of engines for construction machines, heavy trucks, agricultural equipment, and other machines. Being one of the first diesel engine manufacturers, The Company has been in the industry for over a decade and has constantly innovated to keep pace with changing demand and societal trends over time. Cummins, Inc. is led by CEO Tom Linebarger and is headquartered in Columbus, Indiana.

Investment Rationale

As sustainable energy and environmental concerns become more prevalent, Cummins is beginning to transition towards cleaner and more efficient equipment. In May of 2021, The Company formed a partnership with Iberdrola, a leading global producer in clean energy development. This partnership will help drive growth in Cummins' initiative to develop cleaner energy sources for the engines they produce. The Company has established itself in the market for low emission solutions with its turbochargers, air and fuel filters, fuel water separators, and other systems. Cummins' continued innovations illustrate potential for continued significant up-capture in the market going forward.

Competitors

Caterpillar Inc. (NYSE: CAT)

Deere & Company (NYSE: DE)

CNH Industrial N.V. (NYSE: CNHI)

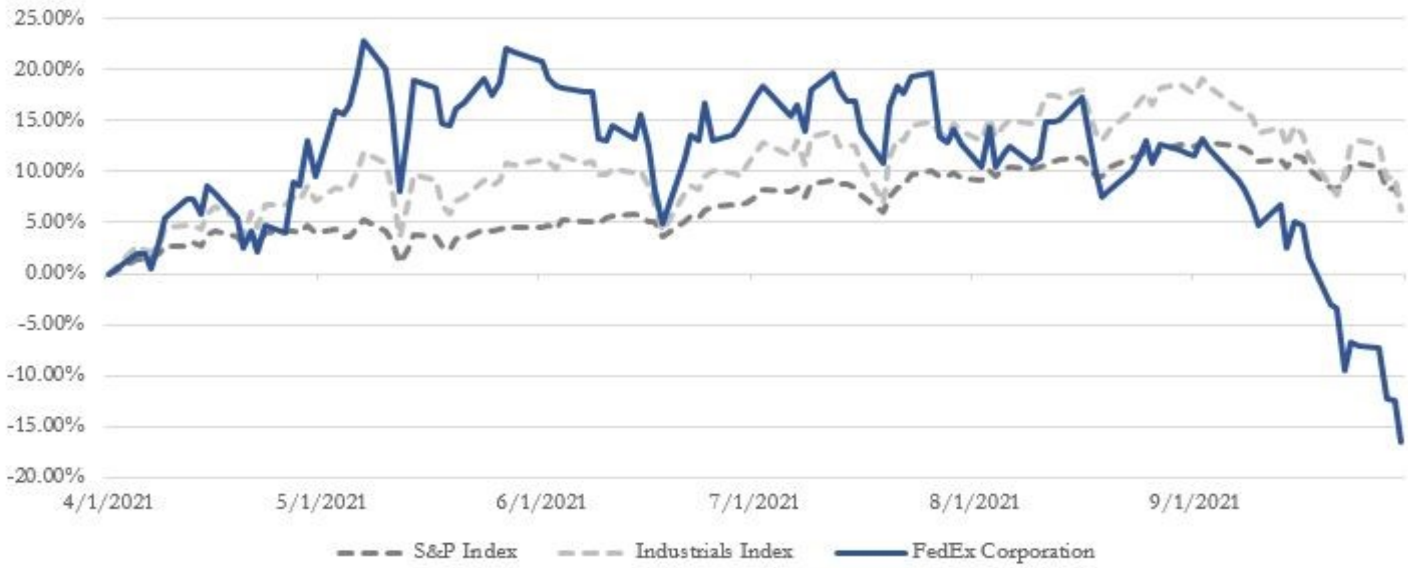
Analyst Coverage

Nick Frey

FedEx Corporation. (NYSE: FDX) Air Freight and Logistics

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
504	1.97%	24.38%	-21.23%

Beta	Current Price	Target Value	Growth Potential
1.05	$219.29	$297.90	35.85%



Company Description

Founded in 1971 and headquartered in Memphis, Tennessee, FedEx Corporation focuses on providing transportation, E-commerce, and business services in the United States and abroad. The Company primarily focuses on express transportation for businesses and consumers through ground and freight shipping. Although FedEx is known for its package delivery and transportation, The Company also offer sales, marketing, IT, customer service, and logistics solutions.

Investment Rationale

With a rise in E-commerce expected in the future, FedEx will reap the benefits from consumers and businesses choosing to order their goods online. Beginning in 2022, The Company will begin to invest substantial capital in expansion projects, new facilities, and other infrastructural plans to meet consumer demand for logistics solutions. With FedEx operating on weekends in addition to the rapid growth of its newly acquired subsidiary, TNT, The Company will continue to experience strong free cash flow growth. Additionally, driven by its European restructure in 2024, FedEx is expecting around $275-$300 million in added benefits. The Fund believes FedEx Corporation will be able to leverage these benefits to expand its global market share and sustain long-term revenue growth.

Competitors

United Parcel Service, Inc. (NYSE: UPS)

Deutsche Post AG (XTRA: DPW)

Amazon.com, Inc. (NasdaqGS: AMZN)

Analyst Coverage

Nick Frey

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

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
1,105	2.62%	32.43%	4.49%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.86	$132.53	$146.52	10.56%

Company Description

Jacobs Engineering provides scientific and technical services to governments, companies, and the private sector internationally. Through the use of cybersecurity, data analytics, artificial intelligence, software development, and application integration, Jacobs Engineering has been able to provide specialty consulting, construction management, and project design solutions for its customers. Founded in 1947 and headquartered in Dallas, Texas, Jacobs Engineering continues to innovate towards reinventing tomorrow.

Investment Rationale

One of the primary drivers behind the growth of Jacobs Engineering is the rise in demand for sustainable energy and environmentally responsible construction and infrastructure projects. The Company will continue its innovation efforts to lead projects tailored to governments and businesses looking to reduce their environmental footprint. In order to achieve this, Jacobs Engineering launched Plan Beyond 2.0 in 2019. This initiative will allow The Company to offer consulting services with the goal of moving toward a carbon zero economy. Additionally, Jacobs Engineering has aligned its business strategy to sustain growth through the increased demand for cybersecurity, specifically the protection of proprietary information. Jacobs Engineering's acquisition of Buffalo Group in 2020 will increase its cyber defense and intelligence software, allowing them to secure and protect consumer information.

Competitors

AECOM (NYSE: ACM)

NV5 Global, Inc. (NasdaqCM: NVEE)

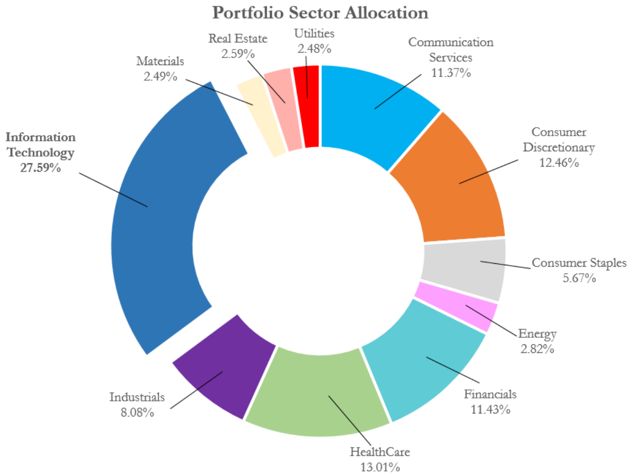
Quanta Services, Inc. (NYSE: PWR)

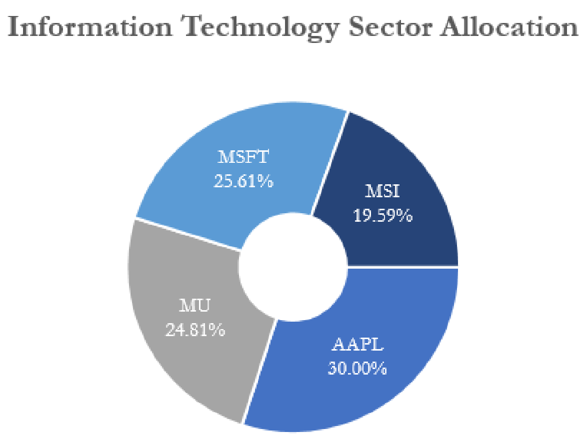
Analyst Coverage

Nick Frey

Holdings as of September 30, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Apple Inc.	AAPL	Technology Hardware	30.00%	8.27%	$466,006.86	17.16
Micron Technology, Inc.	MU	Semiconductors	24.81%	6.84%	$385,427.68	-4.72
Microsoft Corporation	MSFT	Systems Software	25.61%	7.06%	$397,824.48	23.14
Motorola Solutions, Inc.	MSI	Communications Equipment	19.59%	5.40%	$304,285.01	24.99





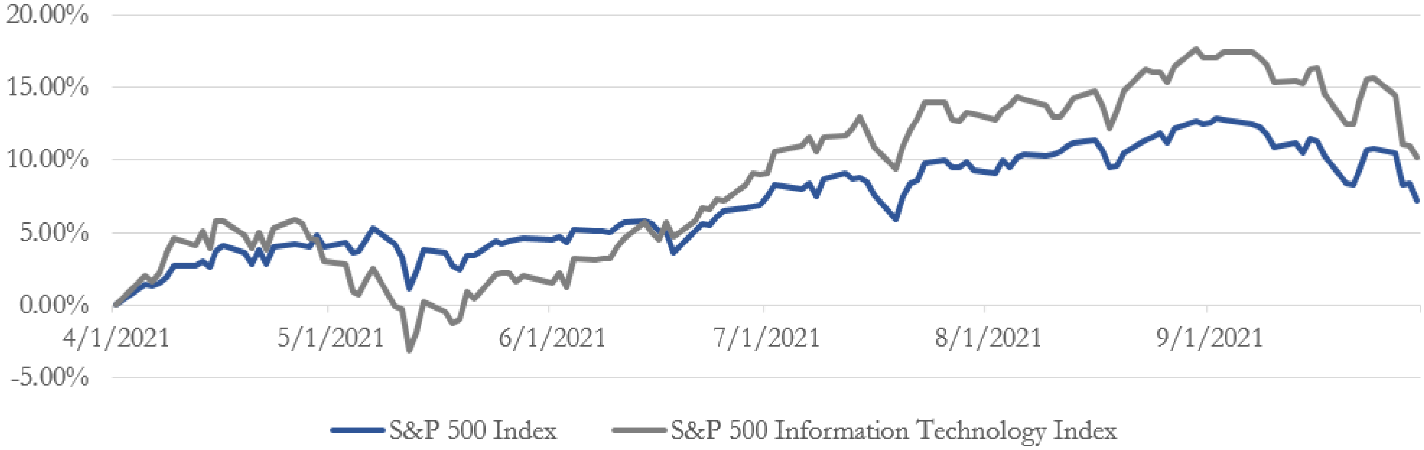
Information Technology Sector Overview

The D'Artagnan Capital Fund currently maintains four positions within the information technology sector: Apple, Micron Technology, Microsoft, and Motorola Solutions. These four holdings provide exposure to several subsectors providing significant upside opportunity.

During the semi-annual period, The Fund continued to increase its long-term positions in Apple and Microsoft. Both of these companies have served as the cornerstone of 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, salesforce.com, and ManTech International. Notable additions include Motorola Solutions and Micron Technology.

Sector Overview	
DCF Sector Return:	20.79%
Benchmark Sector Return:	13.05%
DCF Sector Weight:	27.34%
Benchmark Weight:	27.63%
Asset Allocation:	-0.01%
Security Selection:	1.13%

Sector Team	
Sector Manager:	Alex Hemsath
Sector Analyst:	Ben Pieper
	Carl Willard
	Christopher Sfeir
	Ethan Wing
	Jack Gonzalez



Industry Analysis

The Information Technology sector outperformed the S&P 500 during the semi-annual period, providing a total return of 3.87% greater than the market as a whole. Within the IT sector, cloud computing and cybersecurity are two secular trends that helped the sector generate alpha. Both of these industries have experienced rapid growth due to the increased popularity of cloud based platforms and an expansion of public security infrastructure. The D'Artagnan Capital Fund's holdings within the IT sector consist of Apple, Microsoft, Motorola Solutions, and Micron Technology. Each holding provides The Fund unique exposure to evolving trends within several different subsectors.

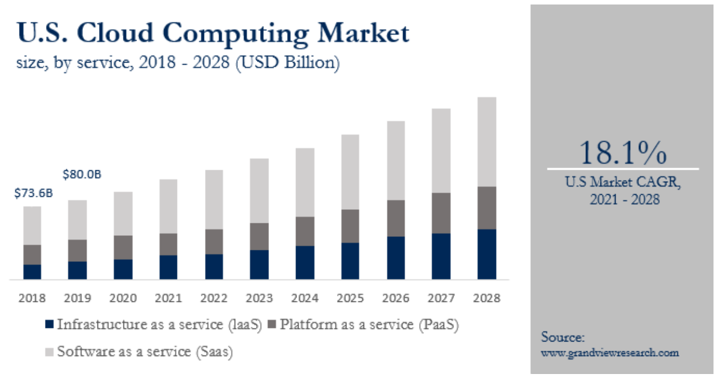
Apple continues to remain as The Fund's largest holding due to The Company's ability and commitment to adapt to the ever-changing needs of the consumer. Given the stable growth of The Company and the rising demand of the IOS operating system internationally, Apple continues to provide shareholder value. Apple continues to deliver high quality mobile products and has recently diversified its customer base through offering budget friendly smartphones, allowing the company to capture a previously Android dominant share of the market. Microsoft represents approximately 25% of The Fund's IT sector holdings, allowing for the capture of rising demand for cloud computing and cloud based platforms. As physical storage is becoming obsolete, the desire to implement cloud based solutions has been a primary driver of growth for Microsoft. Cloud based solutions are improving in both storage space and speed, creating endless potential in gaming, data storage, artificial intelligence and more. Motorola Solutions established itself as one of The Fund's highest performing holdings over the semi-annual period. The Company provides cybersecurity solutions and infrastructure which have experienced greater implementation in recent years as the government and major corporations continue to prioritize data security. Motorola Solutions has been able to capitalize on the heightened need for private and public security infrastructure upgrades, especially in the COVID-19 era. Micron Technology serves as The Fund's fourth holding and most recent IT addition. The semiconductor manufacturer has faced headwinds recently, primarily related to saturated DRAM supply and the discontinuation of its XPoint memory product line. Micron Technology has underperformed during the latter half of the semi-annual period. However, given The Fund's long-term investment horizon, The Company's fundamentals and ability to adapt within the market continue to provide strong conviction in the model and its underlying forecasts.

Relative to the Information Technology sector overall, the D'Artagnan Capital Fund is well positioned to capitalize on the evolving trends of the market. Government spending on technical security infrastructure is at an all-time high and semiconductor utilization continues to fuel the transition to a digital economy. Cloud based platforms have risen in popularity with the widespread transition as companies continue to adopt remote work. These growing trends will play a significant role in shaping the future of the IT sector and the market as a whole.

What's Changing

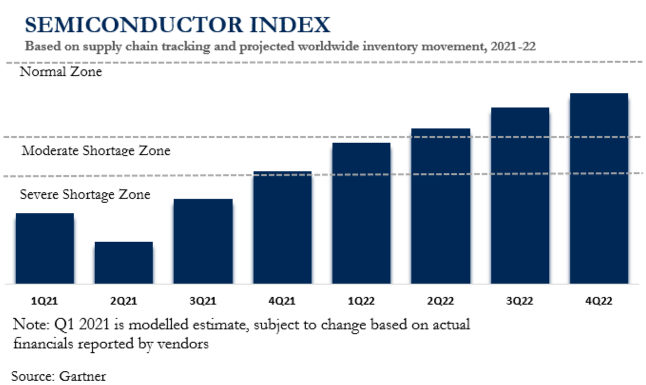
Rapid Spread of Cloud Computing

Cloud Computing has experienced a historical rise since the onset of COVID-19 and is exhibiting few signs of slowing down. In 2021, the cloud computing market reached revenues of $250 billion led by Amazon Web Services, Microsoft Azure, Google Cloud, and IBM Cloud. Current projections estimate an annual compounding growth rate of near 18% for the cloud computing industry which would lead the industry to a record high $800 billion in revenue by 2028. Approximately 81% of all enterprises have reported that they currently rely on or plan to incorporate a cloud based platform into their business model. It is estimated that by the end of 2021, nearly 83% of all company workload will be stored on public cloud servers that offer firms maximum protection and ease of access to data. Furthermore, the cloud computing market acts as a catalyst for growth for the broader Information Technology sector. Remote and mobile access will drive smartphone, PC, and semiconductor revenues as the demand for hybrid platforms rise. The increased capital spending in cloud technology will drive the entire sector as businesses aim to reduce costs through investing in other facets of technology to drive their hybrid work environment.



Supply Chain Constraints (Semiconductor Chip Shortage)

Semiconductor chips have witnessed a drastic uptick in demand as companies across the globe have become reliant on a hybrid work environment. With this pent-up demand in the electronics industry as well as the automobile industry, semiconductor companies have been unable to produce sufficient supply. The current status of the semiconductor shortage has displayed few signs of improvement in the short-term and experts estimate this shortage could rollover into Q1 of 2022. The onset of COVID-19 in March of 2020 forced semiconductor foundries across the world to shut down and reduce chip output. Semiconductor companies must increase investment in property, plant, and equipment as new foundry space is necessary to meet the current demand. Semiconductor plants take approximately 18 to 24 months to design, build, and properly equip prior to production. The extensive time required for increased investments for semiconductors have resulted in a slow recovery from the severe shortage in the first half of 2021.



Increased Infrastructure Spending

The Biden Administration wasted no time with a proposed infrastructure bill of $2.25 trillion in March of 2021. The bill was ultimately reduced to $1 trillion, of which $65 billion will be allocated to expanding broadband access and around $2 billion to increase cybersecurity efforts. The bill proposes $42.5 billion directed towards broadband expansion that would result in technology being dispersed into areas with historically low coverage. The Information Technology sector has experienced a significant rise in cyberattacks as access to technology has substantially increased. $2 billion of the Biden infrastructure bill will be allocated to strengthening the security of the government's cybersecurity program. The goal of the bill is to expand the reach of technology in the United States, preparing the country for a post COVID hybrid environment.

Information Technology Semi-Annual Trade Report

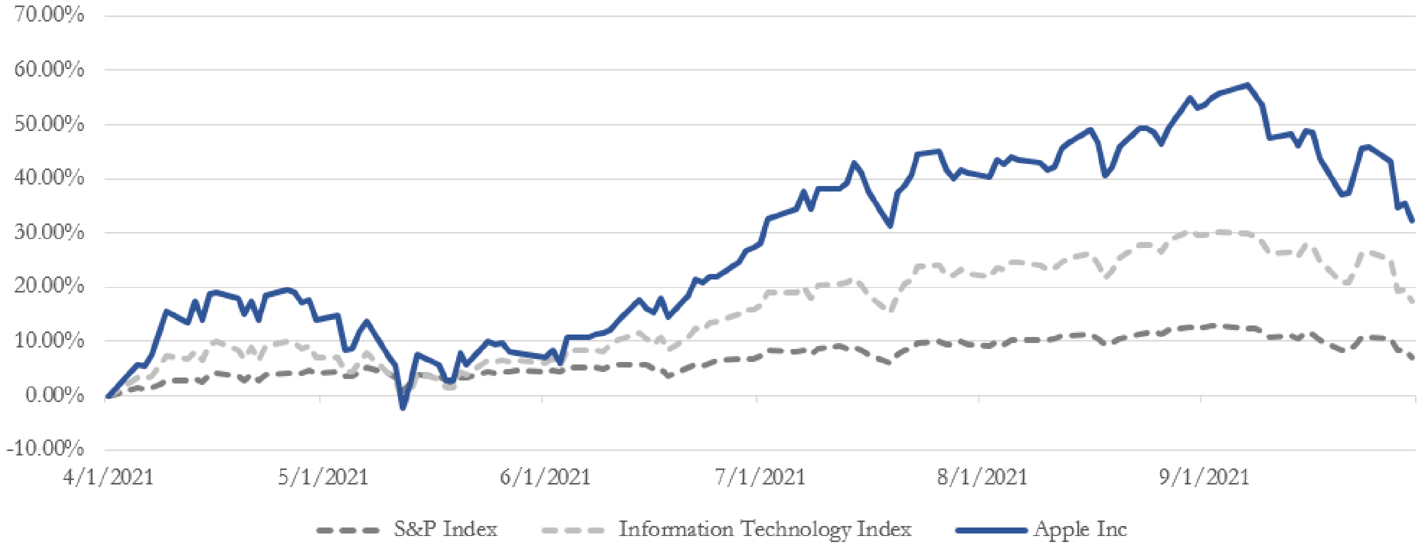
Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Applied Materials Inc.	AMAT	Sell	$21,838.26
4/20/2021	Applied Materials Inc.	AMAT	Sell	$186,562.40
4/20/2021	Salesforce.com Inc.	CRM	Buy	$93,314.10
4/20/2021	Apple Inc.	AAPL	Buy	$93,031.75
4/28/2021	Salesforce.com, Inc.	CRM	Sell	$397,538.94
4/28/2021	Akamai Technologies Inc.	AKAM	Sell	$260,028.94
4/28/2021	ManTech International	MANT	Buy	$264,688.09
4/28/2021	Motorola Solutions Inc.	MSI	Buy	$381,640.74
6/03/2021	ManTech International Corp.	MANT	Sell	$19,018.42
6/25/2021	ManTech International Corp.	MANT	Sell	$258.17
7/08/2021	Microsoft Corp.	MSFT	Sell	$6,372.41
7/22/2021	Microsoft Corp.	MSFT	Sell	$99,612.41
7/22/2021	ManTech International Corp.	MANT	Sell	$148,969.39
7/22/2021	Motorola Solutions Inc.	MSI	Sell	$149,404.41
7/22/2021	Micron Technology Inc.	MU	Buy	$409,115.13
8/05/2021	ManTech International	MANT	Sell	$26,702.89

Information Technology Semi-Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
8/18/2021	Apple Inc.	AAPL	Buy	$28,230.70
9/01/2021	ManTech International Corp.	MANT	Sell	$1,865.11
9/16/2021	ManTech International Corp.	MANT	Sell	$3,361.96
9/22/2021	ManTech International	MANT	Sell	$62,331.54
9/22/2021	Microsoft Corp.	MSFT	Buy	$63,559.98
9/30/2021	Motorola Solutions Inc.	MSI	Sell	$5,665.98

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

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
3,299	8.27%	30.00%	17.16%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.22	$141.50	$175	23.67%



Company Description

Apple is a worldwide technology firm that designs, manufactures, and sells mobile phones, tablets, personal computers, wearables, and other accessories. On top of The Company's physical offerings, Apple has innovated services such as Apple Pay, Apple Music, Apple Arcade, Apple News+, and Apple TV. Apple's products are targeted at individual consumers, small businesses, and large corporations internationally. Apple sells its products and services through retail and online stores as well as third party cellular companies. Apple was founded in 1977 by Steve Jobs and is currently headquartered in Cupertino, CA.

Investment Rationale

Apple is an industry leading technology firm that continues to innovate and cater to the demands of the modern consumer. Apple has a strong competitive advantage in the marketplace by having the ability to integrate all its core products. The Company recently announced the new iPhone line as well as iOS 15 for all its marketed products. The iPhone 13 release and Apple's commitment to expanding its cellular devices' 5G service ability will expand The Company's market share. The Fund's current model reflects Apple's continued 5G expansion as well as the initiative to incorporate chip design and manufacturing into its business strategy which will maintain costs and simplify The Company's supply chain.

Competitors

Microsoft Corporation (NASDAQ: MSFT)

HP, Inc. (NYSE: HPQ)

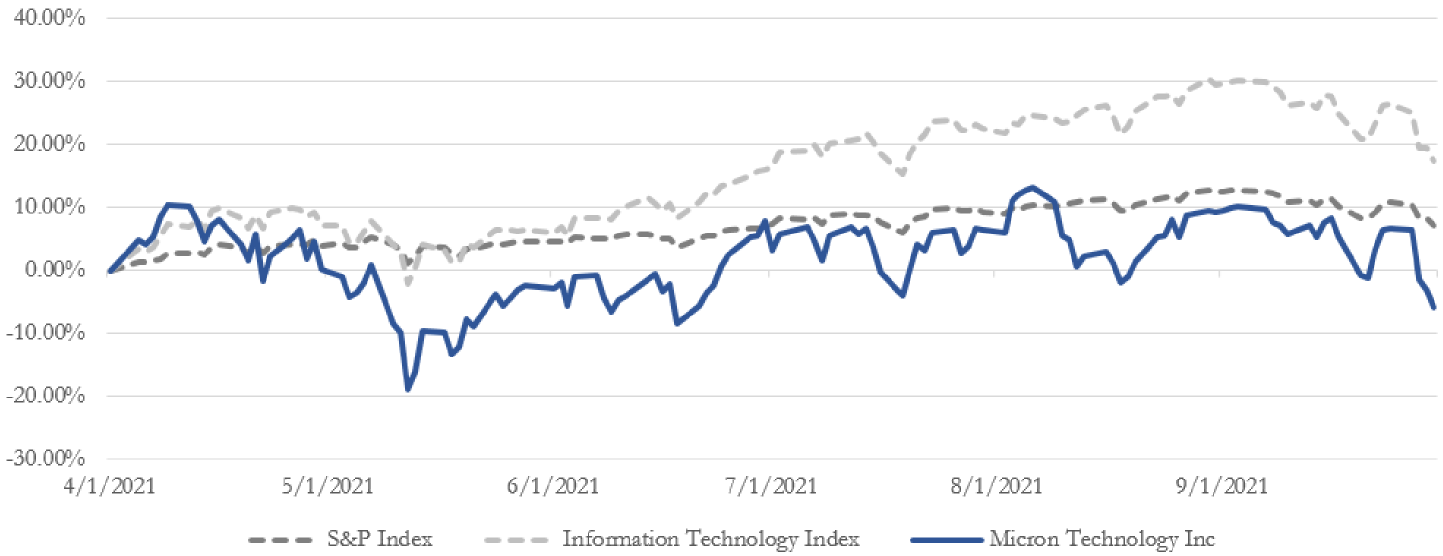
Samsung Electronics (KOSE: A005930)

Analyst Coverage

Ben Pieper

Micron Technology, Inc. (NasdaqGS: MU) Technology Hardware, Storage, and Peripherals

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
5,483	6.84%	24.81%	-4.72%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.27	$70.98	$90	26.80%



Company Description

Micron Technology is an international semiconductor company that designs, manufactures, and sells memory and storage products. Micron provides memory products for cloud servers, graphics, networking, and smartphones. The Company's main sources of revenue are derived through the sale of DRAM, NAND, and NOR memory products. Micron was originally founded in 1978 by Ward Parkinson, Joe Parkinson, Dennis Wilson,, and Doug Pitman as a semiconductor design consulting firm. Micron is currently led by Sanjay Mehrota and is headquartered in Boise, Idaho.

Investment Rationale

Micron is poised for rapid growth in a world driven by semiconductors. Micron's ability to invest in new technology as well as maintain costs will position The Company favorably going forward. As the world continues the shift to a hybrid cloud focused work force, Micron will act as a beneficiary of these secular trends. The current chip shortage has hindered Micron's ability to reach its full chip revenue potential. Trade barriers and price constraints have resulted in a period of short-term volatility. However, as supply chains continue to heal, Micron is well positioned to capture significant upside in the semiconductor market. This, in addition to The Fund's favorable view of cyclicals, provides a bullish long-term outlook for the company.

Competitors

NVDIA Corporation (NasdaqGS: NVDIA)

QUALCOMM Incorporated. (NasdaqGS: QCOM)

Advanced Micro Devices, Inc.. (NasdaqGS: AMD)

Analyst Coverage

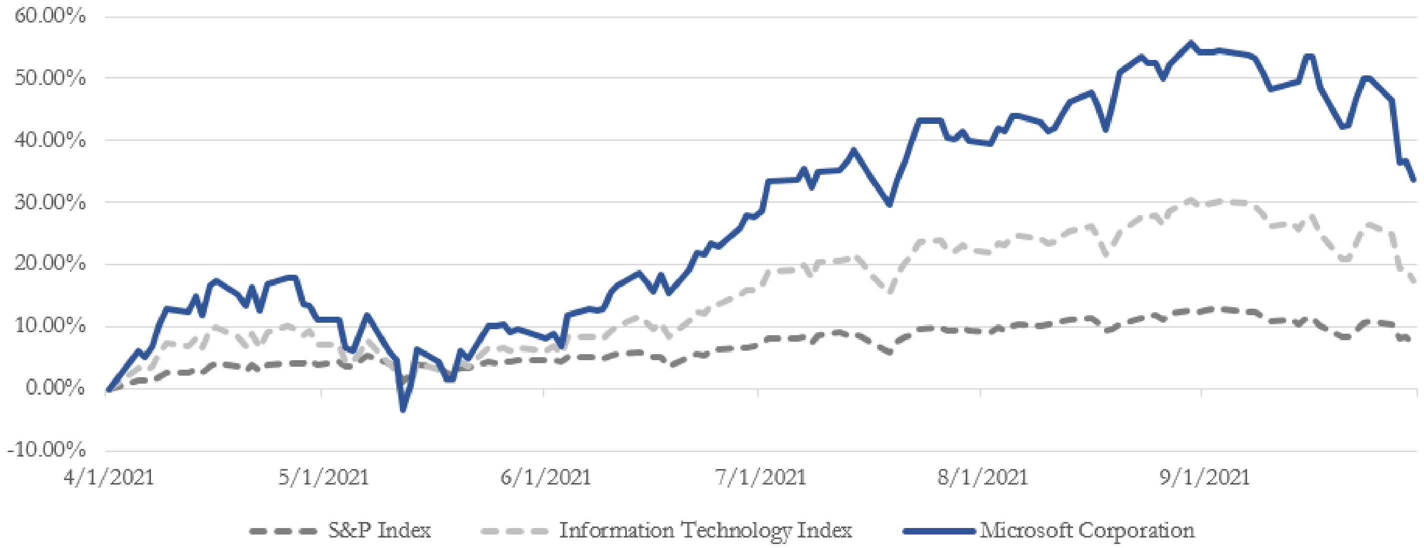
Ben Pieper

Microsoft Corporation (NASDAQGS: MSFT)

Systems Software

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,389	7.06%	25.61%	23.14%

Beta	Current Price	Target Value	Growth Potential
0.80	$281.92	$315	11.73%



Company Description

Microsoft Corporation is an industry leading technology firm that develops and licenses a wide array of software, devices, and technology solutions. Microsoft's business model serves individuals as well as companies of all sizes. Microsoft operates in three business segments: Productivity and Business Processes, Intelligent Cloud, and Personal Systems. Microsoft's main source of revenue stems from its intelligent cloud segment driven by Microsoft Azure as well as its operating systems such as Windows 11 and Microsoft Office 365. Bill Gates and Paul Allen founded Microsoft in 1975 and it is currently headquartered in Redmond, Washington.

Investment Rationale

Microsoft has been a key innovator in technology systems over the course of its 46-year history. The Company has been a significant beneficiary from the shift to hybrid work since the onset of COVID-19. Microsoft recently announced a transition in its business model that would allow The Company to focus on the development and enhancement of cloud based technologies, specifically Microsoft Azure. Microsoft derives a significant amount of revenue from commercial and consumer office products through Office 365 which includes Outlook, OneDrive, Teams, etc. The Fund's current model forecasts a successful shift in Microsoft's business strategy to the rapidly growing world of intelligent cloud. This transition will allow Microsoft to foster significant growth across business lines, especially in emerging markets.

Competitors

Alphabet, Inc. (NasdaqGS: GOOG.L)

Cisco Systems, Inc. (NasdaqGS: CSCO)

Oracle Corporation (NYSE: ORCL)

Analyst Coverage

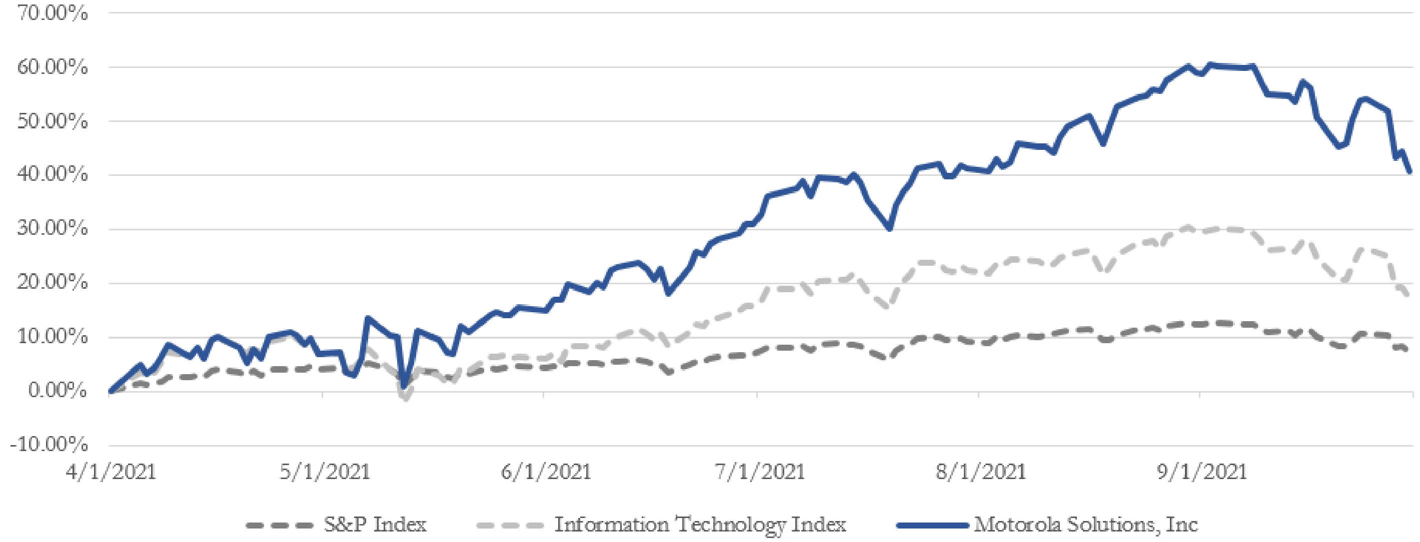
Ben Pieper

Motorola Solutions, Inc. (NYSE: COMP)

Communications Equipment

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,312	5.40%	19.59%	24.99%

Beta	Current Price	Target Value	Growth Potential
0.79	$232.32	$254	9.33%



Company Description

Motorola Solutions provides mission-critical communication solutions for government officials, public safety officers, and first responders primarily in the United States, Canada, and the United Kingdom. Motorola Solutions also offers its products and services to a commercial and industrial consumer base. Motorola Solutions' products include two-way portable and vehicle mounted radios, video cameras, network video management software, and command center software. Motorola, Inc. was founded in 1928 and later rebranded under the current name of Motorola Solutions in January of 2011. The Company is headquartered in Chicago, Illinois.

Investment Rationale

Motorola Solutions' ability to obtain higher margins and achieve recurring revenue streams has been accomplished through increased investment in the software and services segment of the business. Motorola Solutions will continue to drive mission-critical communication serving as the only firm capable of offering a complete ecosystem of these solutions to government agencies. The Fund's model is reliant on Motorola Solutions' ability to continue investing in software, maintain a competitive advantage in mission-critical communication, and continued avoidance of direct ties to Chinese supply chains.

Competitors

Cisco Systems, Inc. (NasdaqGS: CSCO)

Axon Enterprise Inc. (NasdaqGS: AXON)

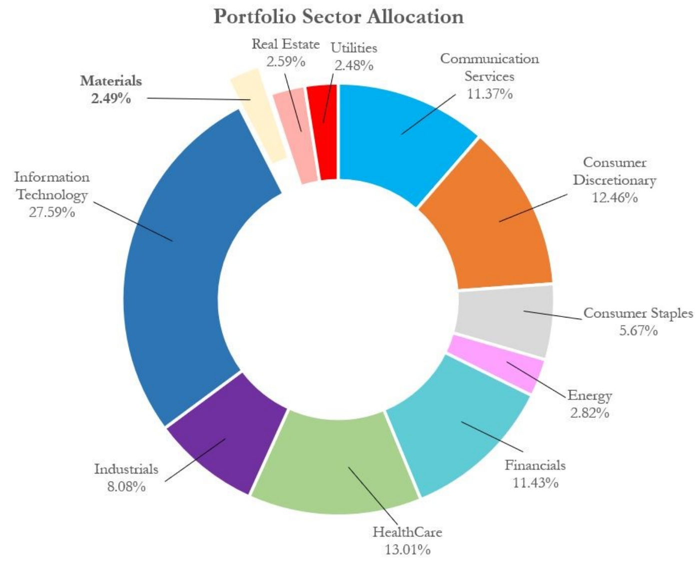
Tyler Technologies Inc. (NYSE: TYL)

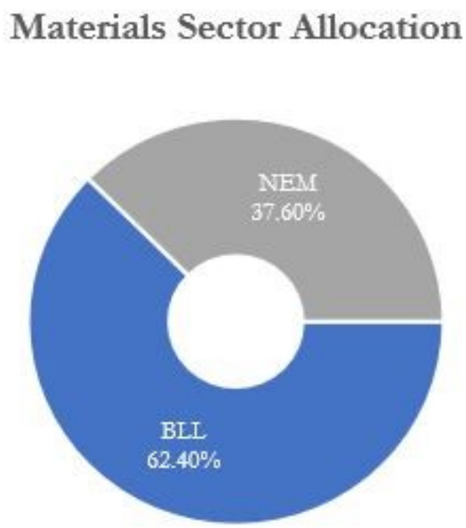
Analyst Coverage

Ben Pieper

Holdings as of September 30, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Ball Corporation	BLL	Metal and Glass Containers	62.40	1.56	87,904.56	6.45
Newmont Corporation	NEM	Gold	37.60	0.94	52,968.13	-9.61





Materials Sector Overview

The D'Artagnan Capital Fund currently holds two positions within the Materials sector: Ball Corporation and Newmont Corporation. Each holding possesses upside opportunities within their respective subsectors, Gold and Glass Containers.

The Fund did not execute any tactical trades during the period, as it believes both companies still have room for growth. The Fund will continue to monitor any subsectors and companies in which there may be unrealized value in the market as new trends arise.

Sector Overview	
DCF Sector Return:	-0.02%
Benchmark Sector Return:	1.29%
DCF Sector Weight:	2.62%
Benchmark Weight:	2.48%
Asset Allocation:	-0.01%
Security Selection:	-0.03%

Sector Team	
Sector Manager:	JP Drier
Sector Analyst:	Charlie Gavin

Industry Analysis

The Materials sector of the S&P 500 is broken down into four subsectors: precious metals, construction materials, containers and packaging, and chemicals. Throughout the semi-annual period, The Fund had exposure to both the precious metals and packaging industries. As a whole, the Materials sector of the S&P 500 underperformed during the period, as its 1.19% return fell well short of the S&P 500's return of 9.18%.

The D'Artagnan Capital Fund held Newmont Corporation for the duration of the period. The Fund remains convicted in Newmont, as The Company is well-positioned to strengthen its hold as the #1 gold producer in the world. The Company's Project Pipeline will continue to sustain its gold production through the 2040s. The project has staggered durations, supporting stable revenue growth in the long-term. After reducing investment in research and development in 2020, The Company has committed to increase spending back to pre-pandemic levels in order to explore and develop new mining districts.

The D'Artagnan Capital Fund maintained its position in Ball Corporation for the entire period, as The Fund believes The Company will capture the increasing demand for aluminum beverage packaging. The Company has established itself as a global leader within the beverage packaging industry. As a result, Ball Corporation will be able to capture the increasing demand as companies look to reduce their carbon footprint. Additionally, The Fund is confident that Ball Corporation's rapidly expanding aerospace segment will be a driver of long-term growth as space travel becomes more widespread.

The Materials sector of the S&P 500 has underperformed during the period, however The Fund is continuously monitoring trends that may present opportunities of value. The Fund is closely following all developments pertaining to the potential infrastructure bill, as it may present opportunities within the construction materials subsector.

What's Changing

Environmental Regulation

One of the largest changes occurring in the global economy is the increase in environmental regulations and businesses' initiative to improve ESG scores. Several countries are trying to achieve a status of being "carbon neutral," which will require a major reduction in the amount of carbon emissions companies and countries are allowed to emit. This will ultimately lead to major changes in the Materials sector as companies must decide how they want to produce their goods. Many companies internationally are choosing to use alternative sources of energy, allowing for top-line growth in alternative energy production companies. However, this could become an issue for companies heavily reliant on fossil fuels.

The Fund is actively seeking opportunities to invest in companies figuring to be industry leaders in emerging markets. One of the recent political developments The Fund is monitoring domestically is the United States renewed membership to the Paris Climate Accord. The primary goal of the agreement is to reduce the amount of carbon emissions released by human activity to a level that can be naturally absorbed by plants, trees, oceans, and soil. Ideally, this objective is reached between the year 2050 and 2100. Over this period, companies within the Materials sector will look to adapt their business models to reflect this international goal.

Commodity Prices and Inflation

Many companies in the Materials sector have been significantly impacted by the rising cost of living. One area highly impacted by this increase in the price of materials has been commercial home construction. In recent months lumber, steel, and copper prices have risen to historic levels. In May, the cost of lumber was up 154% year over year. The timeline for recovery of these price changes are unknown as recent increases result from supply chain bottlenecks. The situation escalated during the outbreak of the pandemic as the unemployment rate drastically increased. However, with the reopening of many countries including the United States, the economy has made a recovery with more individuals returning to work.

The largest concern regarding companies' supply chains is the current shortage of truck drivers within the United States. For instance, the Los Angeles port currently has 13 loads of goods for every truck available. While trucking remains the main source of transportation for shipping, many drivers have petitioned for higher wages with the recent increase in workloads. As a result, the average salary of truck drivers in the United States is up 25% from 2019. The Fund is closely monitoring the price of gold as fluctuations in its price largely impact Newmont Corporation's business model. Gold, typically seen as a hedge against inflation, could witness an increase in purchase rates if the FED were to increase interest rates.

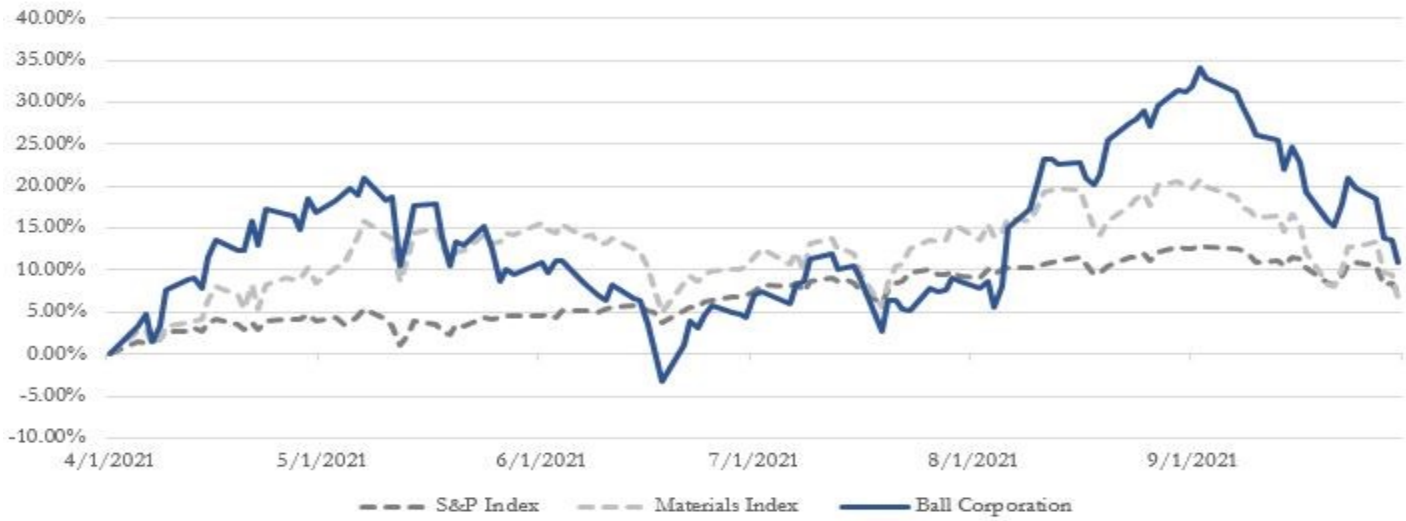
Materials Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Ball Corp.	BLL	Buy	$11,368.06
4/28/2021	Ball Corp.	BLL	Sell	$2,458.79
6/03/2021	Ball Corp.	BLL	Buy	$10,485.80
6/25/2021	Ball Corp.	BLL	Buy	$1,163.89
7/08/2021	Newmont Corp.	NEM	Sell	$1,686.59
7/22/2021	Ball Corp.	BLL	Buy	$1,730.02
8/05/2021	Newmont Corp.	NEM	Buy	$5,530.34
8/18/2021	Newmont Corp.	NEM	Sell	$4,249.06
9/01/2021	Newmont Corp.	NEM	Sell	$4,732..28
9/16/2021	Newmont Corp.	NEM	Sell	$1,003.66
9/30/2021	Newmont Corp.	NEM	Buy	$1,696.39

Ball Corporation (NYSE: BLL) Metal and Glass Containers

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
985	1.56%	62.40%	6.45%

Beta	Current Price	Target Value	Growth Potential
0.50	$89.97	$94.77	5.34%



Company Description

Founded in 1880, Ball Corporation operates mainly in the aluminum packaging industry. The Company manufactures recyclable metal containers across North and South America, Europe, Africa, and the Middle East. The Company has grown to one of the largest beverage packaging companies worldwide. Additionally, Ball Corporation manufactures aerospace devices and similar products to provide private companies and government organizations with space solutions.

Investment Rationale

Ball Corporation has established itself as a global leader in the aluminum beverage packaging industry. The Company is in position to take advantage of recent trends relating to businesses reducing their carbon footprint. The Company's recyclable aluminum containers are more environmentally friendly than bottles and other alternatives, putting Ball Corporation at the forefront of this secular trend. Additionally, The Company's aerospace segment is poised to take advantage of the growing trend of space travel. As space travel becomes more accessible, Ball Corporation stands to benefit from both private and public entity expeditions.

Competitors

CCL Industries, Inc. (TSX:CCLB)

Crown Holdings, Inc. (NYSE:CCK)

Ardagh Group S.A., Inc. (NYSE:ARD)

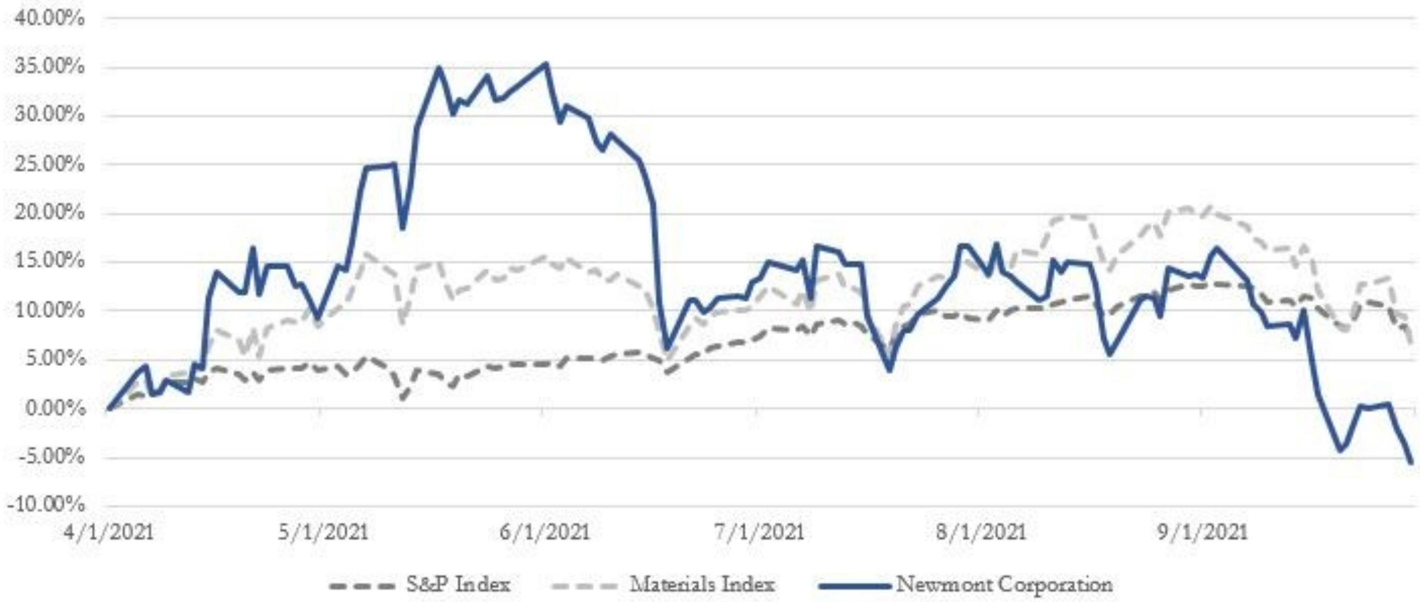
Analyst Coverage

Charlie Gavin

Newmont Corporation (NYSE: NEM) Gold

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
994	0.94%	37.60%	-9.61%

Beta	Current Price	Target Value	Growth Potential
0.27	$54.31	$71.00	30.73%



Company Description

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

Investment Rationale

Newmont's Project Pipeline will prove to be a driver for revenue in the short, medium, and long-term. This project has the potential to strengthen Newmont's position as the #1 gold producer in the world. The Company has also committed to pre-pandemic levels of capital expenditures for next year. This increased investment will assist in the research and development of new mine channels. Newmont is planning to expand these mining facilities to increase its efficiency and maximize productivity. Starting in 2024, The Company plans to expand its production of gold, silver, and copper by an estimated one million ounces per year. This expansion will enhance its production capacity and help sustain revenue growth.

Competitors

Barrick Gold Corporation, (TSX:ABX)

Agnico Eagle Mines Limited, (NYSE:AEM)

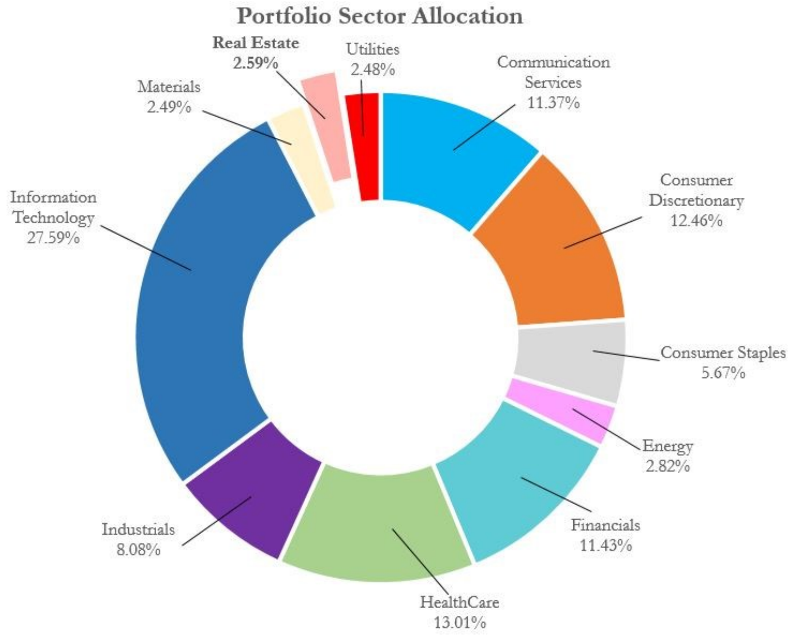
Kirkland Lake Gold Ltd., (TSX:KL)

Analyst Coverage

Charlie Gavin

Holdings as of September 30, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Digital Realty Trust Inc.	DLR	Data Center REIT	50.97	1.32	$74,380.78	4.51
Realty Income Corp	O	Retail	49.03	1.27	$71,563.33	0.21



Real Estate Sector Overview:

The D'Artagnan Capital Fund currently holds two companies within the Real Estate sector: Digital Realty Trust Inc. and Realty Income Corporation. These holdings offer exposure to both Specialized and Retail Real Estate Investment Trusts, with each company offering upside within its respective subsector.

During the semi-annual period, the Fund made one notable trade within the Real Estate sector. The D'Artagnan Capital Fund exited its position in STAG Industrial Inc., as The Fund concluded that it had realized all of its intrinsic value. Subsequently, the decision was made to enter a position in Realty Income Corporation, which The Fund felt offered more upside in the long-term.

Sector Overview	
DCF Sector Return:	12.42%
Benchmark Sector Return:	14.08%
DCF Sector Weight:	2.58%
Benchmark Weight:	2.58%
Asset Allocation:	0.00%
Security Selection:	-0.09%

Sector Team	
Sector Manager:	JP Drier
Sector Analyst:	Adam Conselyea

Industry Analysis

The Real Estate sector of the S&P 500 is comprised of a vast array of industries, including office, retail, data center, and industrial among others. Throughout the semi-annual period, The Fund held positions in the retail, data center, and industrial subsectors. The Real Estate sector of the S&P 500 performed well over the period, as its return of 14.08% outperformed the S&P 500 benchmark return of 9.18%.

The Fund believes that Digital Realty Trust remains a strong investment opportunity due to the untapped potential in the realm of data centers. With the accelerated growth of cloud-based computing due to recent trends in artificial intelligence, 5G, and autonomous vehicles, more companies will be looking to invest in infrastructure that supports hybrid-cloud integration. The Fund remains convicted that these trends will serve as tailwinds of growth for Digital Realty Trust.

During the semi-annual period, the Fund exited out of its position in STAG Industrial. This decision was reached as The Fund believes that all value from The Company has been realized. The COVID-19 pandemic accelerated the trend towards e-commerce, leading to an increase in demand for warehouse space and distribution centers. This has acted as a large driver of growth for industrial Real Estate Investment Trusts such as STAG Industrial

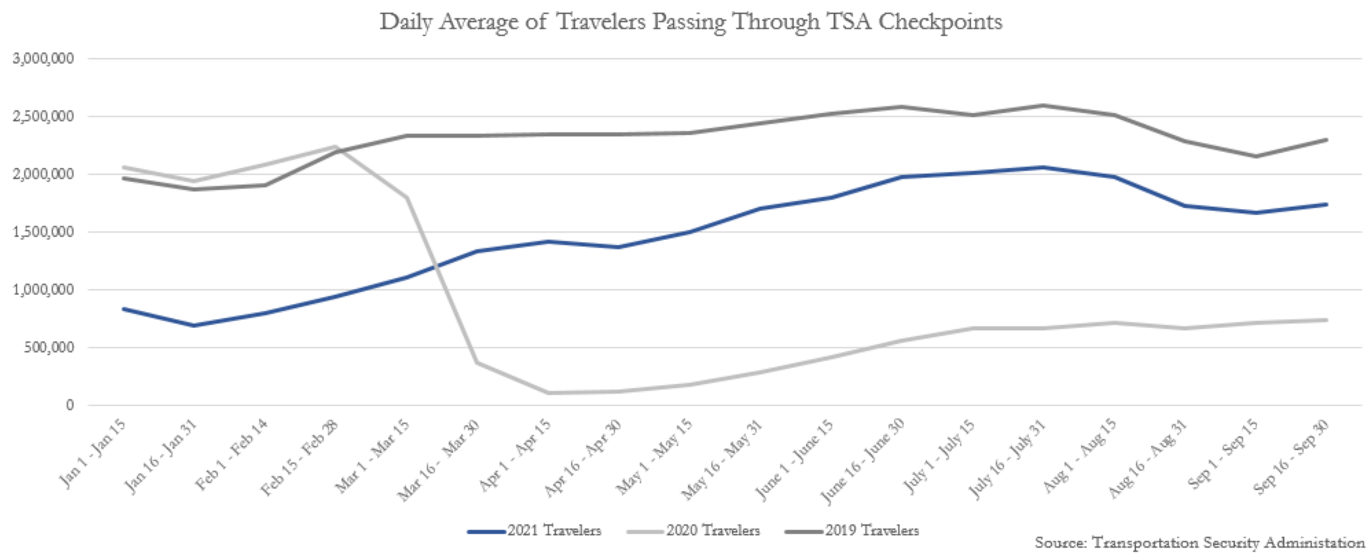
The D'Artagnan Capital Fund entered a new position during the period, Realty Income Corporation, which is a REIT operating in the retail industry. The shift in the retail subsector from traditional retail to stores characterized as "Amazon-resistant" was a main contributor in The Fund's decision to enter this position. The "Amazon-resistant" distinction is typically used for companies that offer low price-point, are service-oriented, or offer non-discretionary projects. Realty Income Corporation has a diverse portfolio of properties, with over 97% of their clients characterized as "Amazon-resistant." For this reason, the emergence of Amazon as an e-commerce giant will not have an effect on the overwhelming majority of their tenants.

The Real Estate sector of the S&P 500 has performed well across the board as a result of reopening economies in the recent months. The D'Artagnan Capital Fund has been cautious with respect to avoiding some subsectors in the continued recovery from the pandemic. The Fund has continued to avoid office REITs due to uncertainty around prolonged or even permanent remote work for employees within some industries. While the hotel and lodging subsector has rebounded well from the widespread shutdowns experienced in 2020, The Fund has made the decision to not invest in these companies with the Delta variant still threatening travel. The D'Artagnan Capital Fund continues to monitor developments that may influence the long-term strategy of the Real Estate sector.

What's Changing

Leisure and Business Travel

The shutdowns stemming from the COVID-19 pandemic had widespread impacts on the Real Estate sector, especially in the hotel and leisure subsector. Hotel and lodging Real Estate Investment Trusts returned -23.60% for 2020, as travel was halted and hotels across the country had temporarily closed their doors. However, with over 66% of the U.S. receiving at least one dose of the vaccine, travel regulations have reduced as people begin to travel again. As of July, the number of flights in operation reached 86% of pre-pandemic levels. Hotel occupancy rates have experienced a similar rebound. Hotel occupancy in the United States has begun to approach pre-pandemic levels, as the 69.6% occupancy rate in July was the highest since August 2019.



Source: Transportation Security Administation

While travel as a whole has rebounded significantly from the COVID-19 pandemic, it is important to note that this is mostly driven by leisure travel. Business travel has not witnessed the same recovery. Companies are still hesitant to send their employees on trips across the country with the cost efficient alternative of video conferencing available. Business travel is a key driver of revenue for the industry, as over a quarter of total travel revenue in 2018 stemmed from business travel. Although the travel industry has seen a substantial rebound from 2020 levels, the subsector will struggle to reach pre-pandemic levels until business travel makes a full recovery.

Amazon-Resistant Retail

The emergence of Amazon as a global E-commerce giant has prompted many retail REITs to adopt a new strategy. The convenience of E-commerce and online shopping have served as a massive obstacle for brick-and -mortar stores, a trend that became even more evident during the COVID-19 pandemic. In response to this trend, retail REITs have prioritized investing in properties that are seen as "Amazon-resistant." These are companies with low price-points, are service-oriented, or offer non-discretionary products. This means businesses such as grocery stores, dollar stores, drug stores, and food and beverage locations are all highly resistent against Amazon's growing influence on the retail industry. By investing in these companies, REITs are shielding themselves from further damage within the retail industry that Amazon may impose.

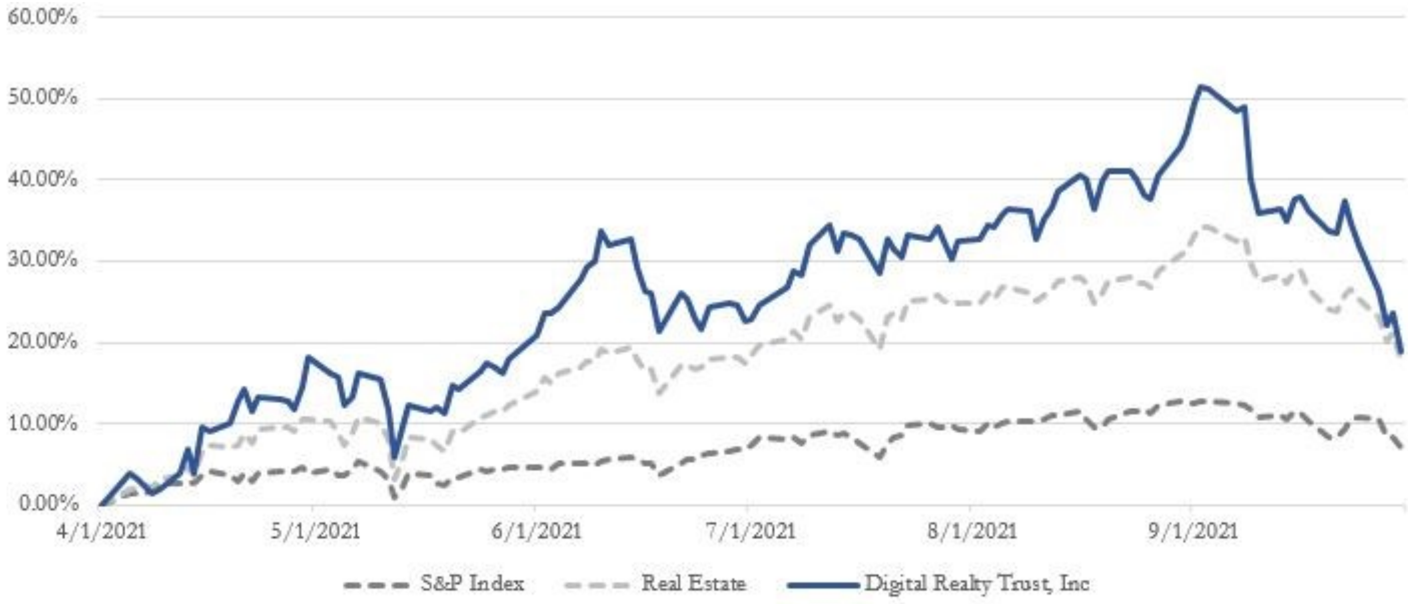
Real Estate Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Digital Realty Trust Inc.	DLR	Buy	$1,591.77
4/28/2021	STAG Industrial Inc.	STAG	Buy	$1,025.29
6/03/2021	Digital Realty Trust Inc.	DLR	Buy	$6,691.28
6/25/2021	STAG Industrial Inc.	STAG	Sell	$32.55
7/08/2021	Digital Realty Trust Inc.	DLR	Buy	$1,701.14
7/22/2021	STAG Industrial Inc.	STAG	Sell	$1,688.38
8/05/2021	STAG Industrial Inc.	STAG	Sell	$1,312,21
8/18/2021	STAG Industrial Inc.	STAG	Sell	$3,939.16
9/01/2021	Digital Realty Trust Inc.	DLR	Buy	$669.62
9/16/2021	Digital Realty Trust Inc.	DLR	Buy	$3,129.95
9/30/2021	STAG Industrial Inc.	STAG	Sell	$70,074.40
9/30/2021	Realty Income Corp.	O	Buy	$72,289.55

Digital Realty Trust Inc. (NYSE: DLR) Data Center REIT

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
518	1.32%	50.97%	4.51%

Beta	Current Price	Target Value	Growth Potential
0.20	$144.45	$165.75	14.75%



Company Description

Digital Realty Trust, Inc. is a REIT operating in the data collection and solutions market. Digital Realty Trust serves companies in industries such as AI, cloud, digital media, financial services, healthcare, and gaming. Digital Realty Trust has an expansive outreach, as it currently owns 284 data facilities across 23 countries, operating mainly in North America and Europe.

Investment Rationale

With The Company's large international presence, Digital Realty Trust has established a strong client base in key emerging markets. The Company is in position to take advantage of the increased demand for 5G, AI, and autonomous vehicles. These industries are expected to experience significant growth in spending in the near-term and are intricate, requiring companies to outsource operations to a third-party. Digital Realty Trust has established a strong network of clients, intending to expand into new consumer markets. The increase in demand for the aforementioned industries will prove beneficial for Digital Realty Trust presenting a boost in rental rates due to rising demand.

Competitors

Equinix, Inc. (NASDAQ:EQIX)

CoreSight Realty Corporation. (NYSE:COR)

CyrusOne, Inc. (NASDAQ:CONE)

Analyst Coverage

Charlie Gavin

Realty Income Corporation, (NYSE:O) Retail REIT

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,100	1.27%	49.03%	0.21%

Beta	Current Price	Target Value	Growth Potential
0.78	$64.86	$76.13	17.38%

Company Description

Realty Income Corporation is a retail REIT with over 6,500 properties located in the United States and the United Kingdom. Realty Income Corporation's clients span across many industries, including grocery stores, convenience stores, and health and fitness centers. The Company offers long-term triple-net leases, meaning its clients bear any costs related to property taxes, insurance, and property maintenance.

Investment Rationale

Realty Income Corporation's long-term growth potential is bolstered by The Company's diversified portfolio of clients, with the overwhelming majority being "Amazon-resistant." Consequently, Realty Income Corporation has lower risk of being adversely affected by Amazon's growing impact on the brick-and-mortar retail industry. Realty Income Corporation's long-term contracts allow The Company to enhance its current portfolio of properties while continuing to generate cash flow from the leases on its existing properties. Realty Income Corporation sustained double-digit revenue growth despite the widespread shutdowns due to the COVID-19 pandemic, which The Fund believes to be a positive indicator of its long-term growth prospects.

Competitors

National Retail Properties, Inc. (NYSE:NNN)

Kimco Realty Corporation. (NYSE:KIM)

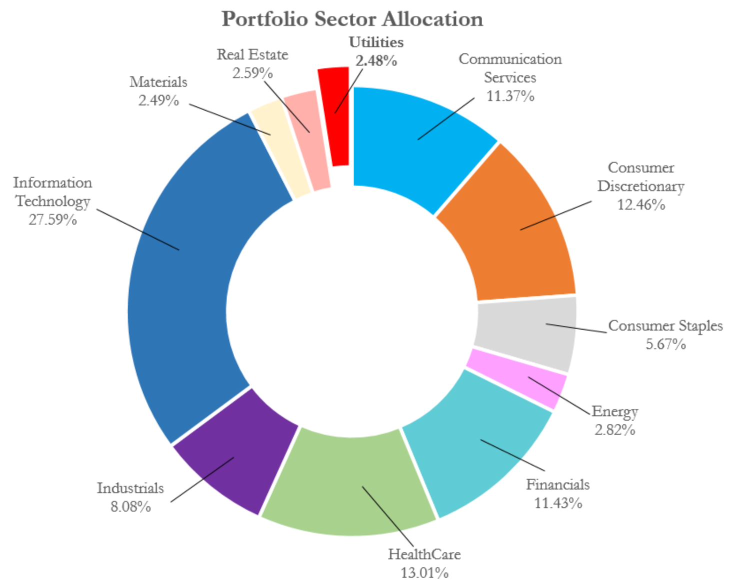
Spirit Retail Capital, Inc. (NYSE:SRC)

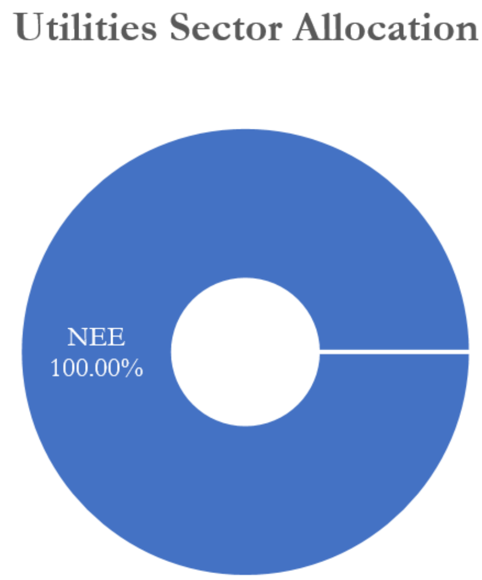
Analyst Coverage

Charlie Gavin

Holdings as of September 30, 2021

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
NextEra Energy, Inc.	NEE	Electric Utilities	100.00%	2.48%	$139,745.11	5.80





Energy Sector Overview

The D'Artagnan Capital Fund currently maintains one position within the Utilities sector:: NextEra Energy. This holding provides exposure to electric utilities, with a focus on renewable and clean energy.

The Fund did not execute any tactical trades within its Utilities sector over the semi-annual period. The Fund remains confident in its current position, as NextEra performed well over the period, providing an excess return of 0.08%. While The Fund is currently seeking new undervalued opportunities in the Utilities sector, it still maintains strong conviction in NextEra and its long-term growth prospects as a leader in renewable energy.

Sector Overview	
DCF Sector Return:	5.80%
Benchmark Sector Return:	1.36%
DCF Sector Weight:	2.51%
Benchmark Weight:	2.46%
Asset Allocation:	0.00%
Security Selection:	0.08%

Sector Team	
Sector Manager:	Michael Collins
Sector Analyst:	Imaad Qureshi

Industry Analysis

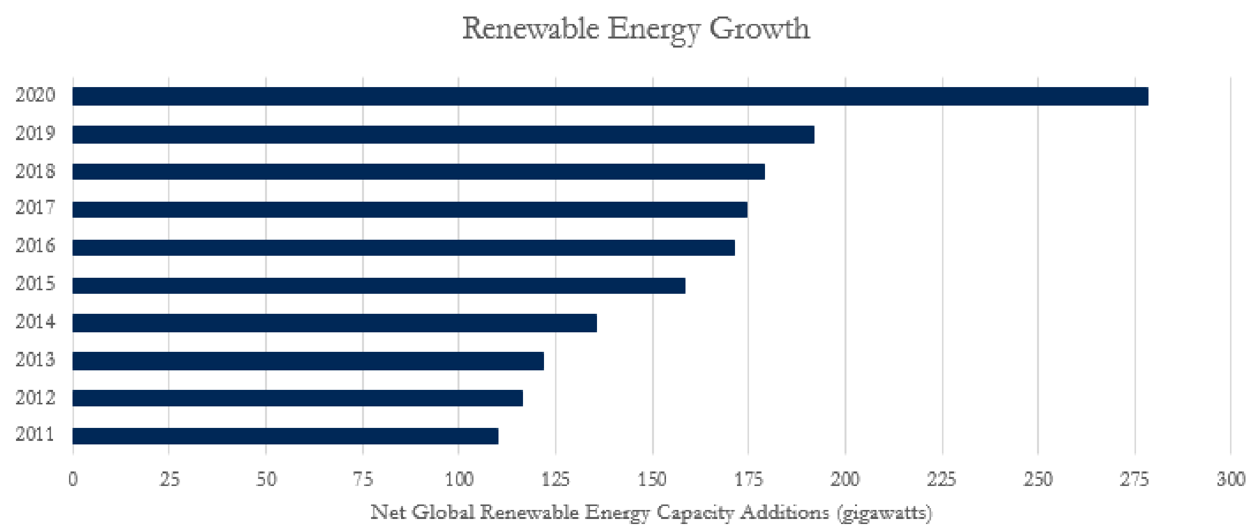
The Utilities sector underperformed in comparison to the S&P 500 during the semi-annual period, returning 1.36% against the total market's 9.18%. The Fund's current portfolio consists of just one holding in the Utilities sector, NextEra Energy. NextEra is the largest constituent of the S&P 500's Utilities sector by weight, outperforming the sector with a return of 5.80% in comparison to 1.36%. The key market trend that provided tailwinds for NextEra over the semi-annual period was the sector's continued emphasis on renewable and clean energy sources.

The push to renewable and clean energy sources has influenced the sector in recent years and during the semi-annual period, President Biden announced his plans regarding the issue. By 2030, President Biden aims to reduce greenhouse gas emissions by 50-52% in comparison to 2005 levels. This continuing trend bodes well for NextEra's positioning in the market as the world's largest generator of renewable energy. Additionally, NextEra has aggressively invested in building additional storage for the renewable energy The Company produces. This is currently one of the main challenges the industry faces regarding the practicality of shifting to solely renewable energy. NextEra's dedication to this issue provides strong conviction in The Company's position at the top of the market. The Fund continues to actively monitor all Utilities sector trends to capitalize on undervalued opportunities with long-term growth potential.

What's Changing

New Technology and Renewable Energy

The Utilities sector is in the process of rapid change, as demand for new technology converges with the growing demand for renewable energy sources and sustainability. The Utilities sector bears responsibility of leading the charge to a more sustainable society. In the current environment, this has become increasingly difficult due to a rise in demand for energy. While new technology has led to promising advancements in the renewable energy market, the Utilities sector cannot yet meet the current level of demand through only renewable energy sources. Additionally, the constituents of the Utilities sector are still in the process of transitioning to entirely clean electricity. In 2020, approximately 20% of the electricity generated and just 12% of the total energy consumed in the United States was produced by renewable sources. The Utilities sector's continued advancement in new technologies to increase renewable energy storage and production will play a key role in the industry's future success.



Source: International Energy Agency

Increased Disaster Readiness

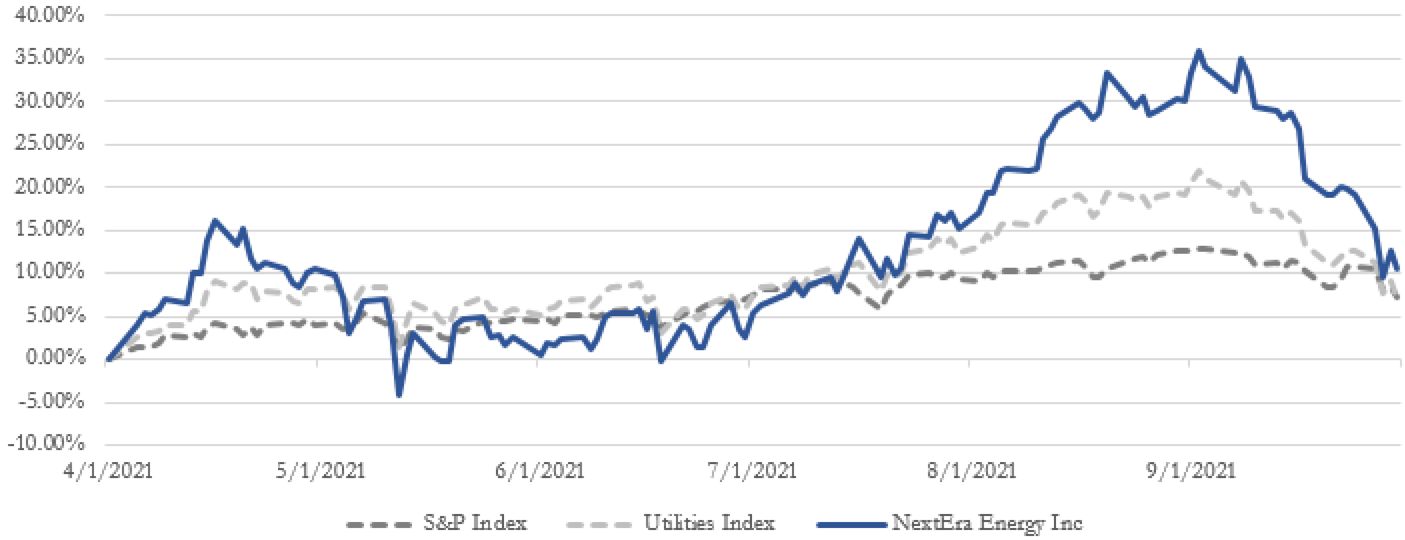
The Utilities industry has been impacted by various headwinds ranging from natural storms to cyberattacks. This has brought protection and readiness into the forefront throughout the industry. Utility companies have begun increasing investments in both cybersecurity solutions as well as power grids to ensure protection from any unforeseen threats. This stems from Hurricane Ida and its severe impact that followed in Texas, leaving more than 430,000 residents without power over a week after the storm had passed. This trend of major investments in bolstering power grids and increasing cybersecurity will continue to impact the Utilities sector as the surrounding technology improves.

Utilities Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	NextEra Energy Inc.	NEE	Buy	$9,375.80
6/03/2021	NextEra Energy Inc.	NEE	Buy	$3,467.06
6/25/2021	NextEra Energy Inc.	NEE	Sell	$3,157.42
7/08/2021	NextEra Energy Inc.	NEE	Sell	$11,996.45
7/22/2021	NextEra Energy Inc.	NEE	Buy	$9,769.08
8/05/2021	NextEra Energy Inc.	NEE	Sell	$3,514.29
8/18/2021	NextEra Energy Inc.	NEE	Sell	$3,212.23
9/01/2021	NextEra Energy Inc.	NEE	Sell	$1,870.68
9/16/2021	NextEra Energy Inc.	NEE	Sell	$2,876.27
9/30/2021	NextEra Energy Inc.	NEE	Buy	$4,418.39

NextEra Energy Inc. (NYSE: NEE) Electric Utilities

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,783	2.48%	100.00%	5.80%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.23	$78.52	$95.15	21.18%



Company Description

NextEra Energy, formerly known as FPL Group Inc., is one of the largest energy infrastructure and electric power companies in North America. The Company operates through three main segments: Florida Power & Light, Gulf Power, and NextEra Energy Resources. NextEra is the largest rate-regulated electric utility company in the United States measured by retail electricity produced and sold. Additionally, The Company is a world-renowned leader in battery storage. NextEra Energy Resources is the world's largest renewable energy generator in wind and solar assets.

Investment Rationale

NextEra has the largest market share in the state of Florida and will continue to expand its operations throughout the state. Florida has been the eighth fastest growing state by population since 2010. Furthermore, NextEra's subsidiaries operating in the renewable energy industry are expected to experience notable growth in the near-term. This growth stems from the Utilities sector's transition from fossil fuels and natural gas to renewable energy. Given its current position in the market as the world's largest generator of renewable energy, The Company will reap significant benefits from this industry-wide shift.

Competitors

Duke Energy Corporation. (NYSE: DUK)

The Southern Company. (NYSE: SO)

Xcel Energy, Inc. (NasdaqGS: XEL)

Analyst Coverage

Imaad Qureshi

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

Benchmark: A standard, typically a market index, used to measure the performance of a portfolio.

Beta: The measurement of a security's systematic risk, relative to the overall market. By definition, the market has a beta of 1. A beta higher than 1 will indicate more risk than the market, whereas a beta lower than 1 will indicate 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 expanding to macroeconomic factors.

Contribution to Return: Measures a sector or individual security's contribution to the total portfolio return.

ESG Score: A standardized statistic used to assess the performance of a company or firm on a variety of environmental, social, and governance issues. It provides means for socially conscious investors to evaluate a potential investment on certain issues that are of importance to them.

Excess Return: The return on the fund that is earned in excess of the benchmark. It is calculated by subtracting the return of the benchmark from the return of the portfolio.

Jensen's Alpha: Risk adjusted percentage return measuring the return on a portfolio compared to the return that would be found with the Capital Asset Pricing Model using the portfolio beta and the return on the overall market.

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 specific company or industry making up the portfolio.

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

Sector Neutral: Neither overweight or underweight relative to the sector in the corresponding benchmark.

Security Selection: The process of picking individual securities for the portfolio, after asset or sector weights have been decided.

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 investment.

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

S&P500 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 because 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: Risk adjusted ratio based on systematic risk utilized to measure the return on an investment per unit of risk. 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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Investing in equities is speculative and involves a substantial degree of risk. Risks include, but are not limited to, the fact that the Strategy has limited operating history; volatile performance; limited liquidity with no secondary market expected and restrictions on transferring interests; potentially high fees and expenses; and a dependence on the Investment Manager, which will have exclusive authority to select and manage the portfolio's investments. Past performance is not indicative nor a guarantee of future returns.

Certain information contained herein may be "forward-looking" in nature. Due to various risks and uncertainties, actual events or results or the actual performance of the The Fund may differ materially from those reflected or contemplated in such forward-looking information. As such, undue reliance should not be placed on such information. Forward-looking statements may be identified by the use of 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 is presented solely for the purpose of providing insight into the portfolio's investment objectives, detailing the portfolio's anticipated risk and reward characteristics in order to facilitate comparisons with other investments, and for establishing a benchmark for future evaluation of the portfolio's performance. The benchmark presented is not a prediction, projection or guarantee of future performance. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial charges, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results.

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

As the semester comes to a close, the students of the D'Artagnan Capital Fund wish to express their sincere gratitude to the following groups:

Board of Executive Advisors:

We thank the Xavier University Board of Executive Advisors for entrusting us with the responsibility of managing approximately $5.63 million of The University's endowment. We understand what a privilege it is to be given such an opportunity and we thank you for your continual support through your time, resources, and influence. Each of you have empowered us as students and as leaders, and we express our sincerest appreciation to all members of the BEA.

Xavier Faculty:

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

D'Artagnan Capital Fund Alumni:

Finally, we would like to express our gratitude to the D'Artagnan Capital Fund alumni community. The D'Artagnan Capital Fund is a continuous entity with each group building on the framework set by former classes. We also recognize the alumni who have reinvested in current students of The Fund through speaker series and other capacities. We thank you for the effort you put forth to leave the D'Artagnan Capital Fund in an even more special place than you found it during your tenure, and for the inspiration of the next generation of DCF students to continue the tradition.