D'ARTAGNAN CAPITAL FUND

Annual
Performance Report
April 1, 2021 - March 31, 2022

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

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Chief Financial Officer, Chief Business Officer

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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 Annual Performance Report for the period April 1, 2021 through March 31, 2022. We appreciate the continued opportunity and support that is provided to us by the Board of Executive Advisors, department of finance faculty, and our extensive network of alumni. The members of the D'Artagnan Capital Fund continue to serve as fiduciaries to Xavier University providing them with a unique experience as undergraduate students. This two-semester course allows each member to apply their prior coursework to real-life money management and grow not only intellectually, but also as leaders. As of March 2022, The Fund is proud to report assets under management of $6.03 million among a portfolio consisting of 36 holdings. For the fiscal year, The Fund produced an excess return of 1.97% on its benchmark, the S&P 500 Total Return Index.

Fiscal year 2022 provided The Fund with challenging yet rewarding market conditions as the economy continued to recover from the COVID-19 pandemic. The Fund was not immune to increased levels of market volatility, bolstered by a contentious Presidential race, persistent inflationary pressures, and ongoing conflict between Russia and Ukraine. The spring of 2021 managing class positioned The Fund to capitalize during volatile market conditions as they transitioned the portfolio during the summer of 2021.

The 2022 fiscal year saw multiple transitions of managing classes as the fall 2021 class began managing the portfolio over the summer. Entering the fall semester, The Fund consisted of 24 analysts and five managers providing a unique operational structure. This semester was full of challenges but provided many opportunities as analysts were able to cover nearly a quarter of the S&P 500. The fall 2021 officer class left their mark by continuing to elevate operational expectations while positioning The Fund favorably going into 2022. Spring 2022 experienced the opposite operational structure as there were 20 managers and five analysts. This structure has proven challenging yet rewarding as we have been lucky to have 25 members continually supporting the efforts to enhance The Fund and build on the extensive tradition set forth by the proud alumni of The D'Artganan Capital Fund.

Having the privilege of serving as a leader for 25 members of the D'Artagnan Capital Fund has been one the most advantageous experiences of my undergraduate career. To the managing class of 2022, I cannot thank you enough for your dedication to The Fund through your relentless effort to leave it in a better place than you found it. To the five analysts, I am proud of your rigorous efforts to perform under pressure. I am confident that the analyst class, as well as, the returning consultants to The Fund will build upon the accomplishments and culture embodied by the over 300 alumni of the D'Artagnan Capital Fund.

Sincerely,

Benjamin C Pieper

Benjamin C. Pieper, Chief Executive Officer

The D'Artagnan Capital Fund is an actively managed student investment fund that invests in undervalued equity securities in an attempt to outperform its benchmark, the S&P 500 Total Return Index on a risk-adjusted basis. In compliance with our investment policy statement, The Fund invests in large-cap equities that have been determined to be undervalued. Sector Managers assess opportunities in the market through screening while guiding analysts through the valuation process. Sector Analysts conduct company specific research, construct models, and present on investment rationale. The Fund realizes investment objectives through consistent portfolio management derived from educated security selection. The D'Artagnan Capital Fund, with faculty and University guidance, remains a true undergraduate student-run portfolio. As of March 31, 2022, the D'Artagnan Capital Fund manages $6.03 million for Xavier University's endowment with a portfolio consisting of 36 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 spring semester of 2022. 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.

Ben Pieper

Chief Executive Officer

Brady LeMonds

Chief Investment Officer

Jackie Bain

Chief Operating Officer

Patrick Niederjohn

Chief Financial Officer

Carl Willard

Chief Compliance Officer

Ethan Wing

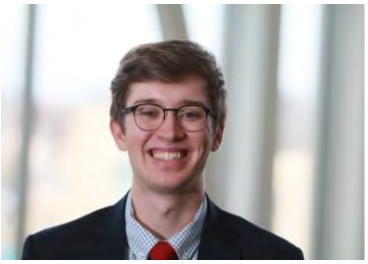
Controller

Andrew Smith

Co-Chief Economist

Co-Health Care

Sector Manager

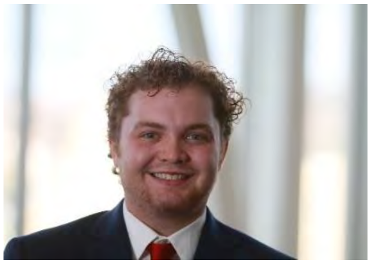


Luke Frayser

Co-Chief Economist

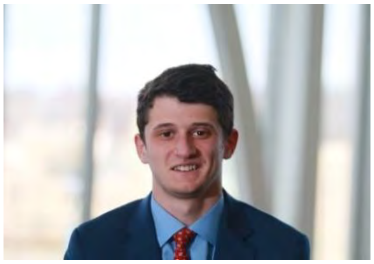
Co-Information Technology

Sector Manager



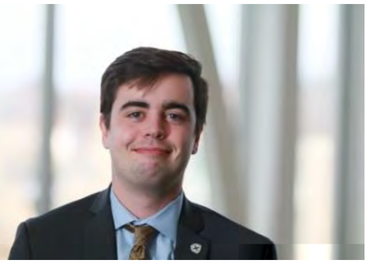
Tom Agonito

Materials Sector Manager



Matt Cipri

Industrials Sector Manager



Charlie Collins

Co-Consumer Staples Sector Manager

Adam Conselyea

PR Director

Co-Consumer Staples Sector Manger

Jack Gonzalez

Co-Information Technology Sector Manager

Edward Hadden

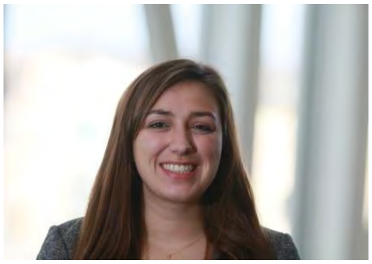
Utilities Sector Manager

Conner Hutton

Energy Sector Manager

Ryan Lentini

Consumer Discretionary Sector Manager



Corinne Nykaza

Director of Financial Literacy

Communications Sector Manager

Imaad Qureshi

Real Estate Sector Manager

Chris Sfeir

Co-Health Care Sector Manager

Zak Ziems

Financials Sector Manager

Madeline Anderson

Industrial Sector Analyst

Information Technology Sector Analyst

Patrick Finlay

Real Estate Sector Analyst

Health Care Sector Analyst

Financials Sector Analyst

Titus Huber

Materials Sector Analyst

Utilities Sector Analyst

Brian Jennings

Consumer Discretionary Sector Analyst

Energy Sector Analyst

Ryan Whitford

Communications Sector Analyst

Consumer Staples Sector Analyst

This past year, the D'Artagnan Capital Fund has been able to slowly return to normal operations in a recovering market from the COVID-19 pandemic. The final weeks of the spring 2021 semester brought many spikes in COVID-19 cases on campus, especially surrounding Saint Patrick's Day festivities. The spring 2021 semester carried on with classes being conducted virtually, hybrid style, or completely in person, but fully masked. The Fund was able to hold classes fully in person which overall helped with the functionality of presentations and classroom discussion for students.

The summer of 2021 brought opportunities for incoming analysts to intern for The Fund and start learning about valuation by performing several before the semester began. Because of the upcoming manager class being a class at five, this helped jumpstart the semester as they had a large class of analysts to manage, but had a handful of students that were ahead and ready to contribute. This allowed managers to get a head start on revaluations to maintain the compliance of the portfolio.

Fall of 2021 brought some sense of normality back to campus as classes returned to fully in person but with the entire campus being fully masked. A large class of analysts started with twenty-four students, meaning there were around two to four analysts per sector and two to three sectors per manager. The Fund was able to cover a vast majority of the S&P 500 with each analyst presenting five times, allowing the managers the opportunity to decipher between plenty of companies that possed value for The Fund. Having a large analyst class led to a competitive atmosphere as each 490 student was seeking specific roles in 492.

492 positions were assigned based on performance on the midterm, final, and overall effort and performance on stock valuations. The new positions were assigned in December, which left large shoes to fill following such a successful semester. C-suite members and sector managers spent weeks over winter break preparing the portfolio for a successful start to 2022.

Spring semester 2022 has brought the exciting news of lifting the mask mandate across the entire campus, which thrilled Fund members, allowing operations to return to business as usual. This was a crucial step for the functionality of The Fund as this was the last step to return to normal life on campus.

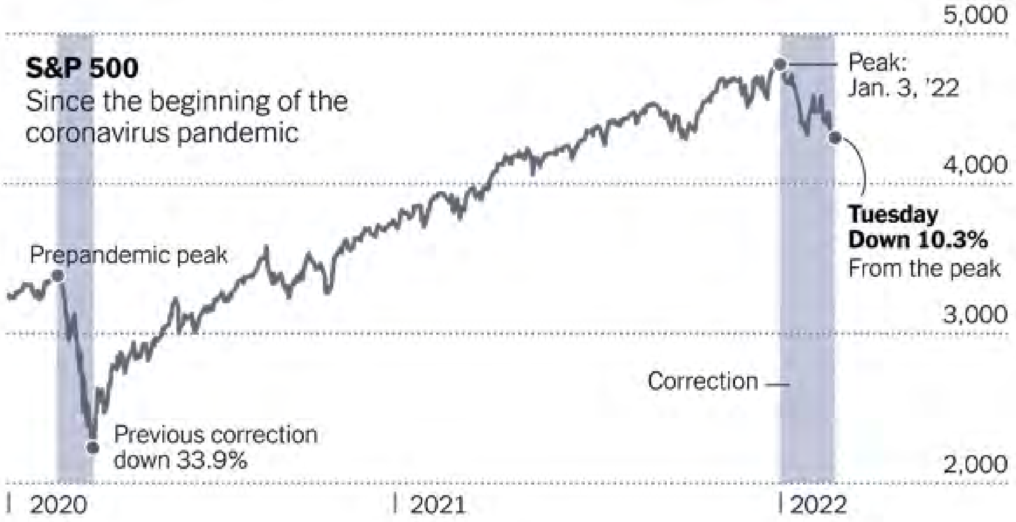
Operations throughout this annual period have almost completely returned to life pre-pandemic. However, through these ups and downs The Fund was able to operate in a normal manner. This year illuminates the capability of The Fund to overcome all adversity thrown at it moving forward and the ability to operate through abnormalities that come up in the future.

COVID-19

The past two years have been filled with volatility, government action, and caution when it comes to COVID-19's impact on the markets. The world went through unforeseen times in March 2020 when the outbreak of COVID-19 started to spread around the world. Following the start of the pandemic in the United States, the U.S. markets experienced some of the worst point drops in U.S. history. On Monday March 9th, 2020 the Dow Jones Industrial Average fell 2,014 points equating to a 7.79% drop in the index. Three days later the Dow set another record by dropping 9.99% which was recorded as the sixth-worst percentage drop in history. Finally, on March 16th, 2020 the Dow Jones Industrial Average plummeted nearly 3,000 points which was a 12.9% drop. In addition to this drop, the New York Stock Exchange suspended trading several times during these days due to the significant drops in the market as COVID-19 news continued to influence the market. Many businesses and individuals were negatively impacted as the pandemic broke out in the United States.

This major market downturn was brought on by to the market's reaction to the COVID-19 news. However, in April of 2020 the U.S. markets experienced mixed results. These included unemployment rates declining every week, the economy basically shut down, no vaccine to fight COVID-19, somehow the market began to rebound. This rebound occurred due to individuals stepping in and making sure that our economy would not fail. With businesses starting to let employees go, the shift to at home work, businesses not able to have a full staff, and major transportation companies failing due to banned travel, something needed to be done to help these companies. Congress and the Federal Reserve came in and saved the U.S. markets using their monetary policy by cutting interest rates to nearly zero and a government rescue plan to help the economy. The $2.3 trillion fiscal revenue package provided support for businesses, households and local governments enabling these entities to continue to operate in such a volatile economy. With this market rebound, the Dow Jones Industrial Average made a comeback with the index passing 30,000 in November 2020 ultimately returning to January levels. At year's end, the market ended with a gain even after the volatile times that the markets experienced in 2020 with the start of the pandemic.

2021 brought a different market reaction. The COVID-19 vaccine began to roll-out in the U.S. with FDA approval in January. This was new to the U.S. with operation Warp Speed beginning to ensure all vaccine companies are able to produce enough vaccines for Americans. 2021 also brought mixed reactions and economic conditions. The market and investors began to look at the promise of economic growth in 2021 and beyond as the vaccines rolled-out and the economy began to return to normalcy. The market experienced a positive gain in 2021 with the S&P 500 experiencing a 28.17% return stimulated by market expectations and long-term performance metrics from the COVID-19 lows in 2020. In addition to the market gain, the economy experienced GDP growth of 5.7% annualized for the year. This was a great finish to the year as the beginning brought mixed results as monetary policy impacted the economy with rapid inflation acceleration of 7% in 2021. At the end of 2021, the U.S. began to return to pre-pandemic levels. However, the Omicron variant and unemployment rate numbers still not at pre-pandemic levels at the end of 2021 acted as a headwind entering the new year of 2022.

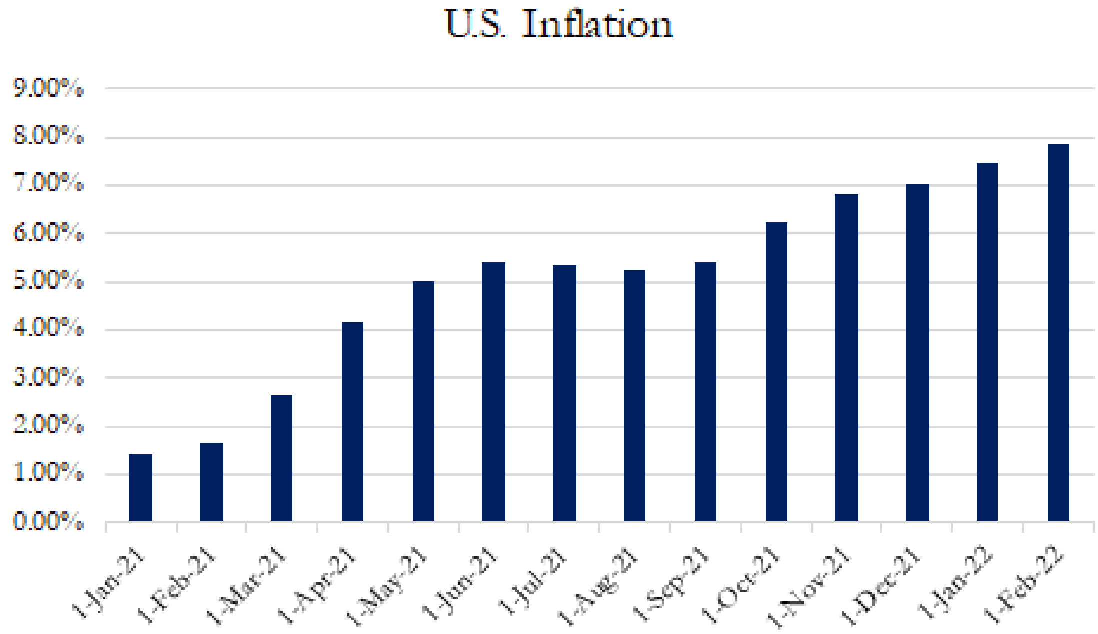


*Source: The New York Times

Entering 2022 with a fall in unemployment rate to 3.9% from 4.2% was a great sign, but still not back to pre-pandemic unemployment levels of 3.5%. In addition to this, the Omicron variant began to spread internationally and in the United States, causing negative impacts on businesses. In mid-January, at the peak of the Omicron outbreak in China, inflation numbers showed that producers faced a 9.7% rise in overall input prices over the past year and a 20.2% increase in commodity prices. This was a major impact on business operations as supply-chain issues only fueled these increases in prices. Despite this negative signal in the market due to the Omicron variant, travel companies, including cruise lines, experienced a comeback in the stock market. The market experienced turbulent times with the variant spread across the country, continued impacts of the pandemic on costs of production and supply-chain issues resulting in the S&P 500's calendar year to date return of -4.60%. Looking forward, the economy and individual lives have begun the shift to normalcy with individuals returning to in-person work, schools returning to in-person classes, the booster shot enabling individuals to have added protection and many pandemic regulations being lifted, ultimately allowing the world to return to pre-pandemic operations. However, 2022 continues to face headwinds from the pandemic and other geo-political issues around the world.

Inflation

The COVID-19 pandemic, as well as many other factors, have increased inflation rates exponentially over the past year. Consumer demand in the early days of the pandemic has dropped off dramatically. After the end of the government lockdowns, consumer demand surged, yet supply of certain goods lagged behind. Although improving, the shortage of semiconductor supply has led to increased prices in automobiles, electronic devices and many other products. With this shortage of semiconductors, vehicle producers could not get their hands on chips causing the price of vehicles to increase nearly 12% during the annual period. Another factor that helped increase consumer spending was the government stimulus packages amounting to trillions of dollars. This money helped boost economic conditions by helping employers deal with decreased revenue, as well as, families struggling with increased unemployment.



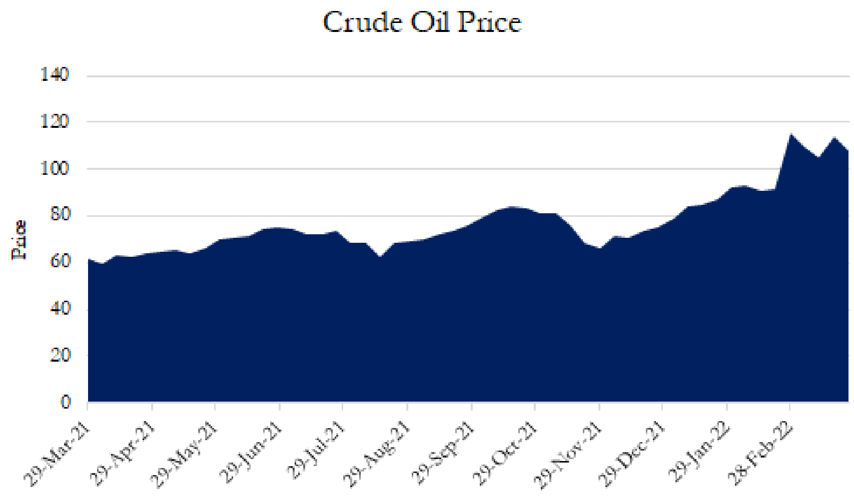
Source: Yahoo Finance

The effects of inflation have been felt recently as the prices of consumer goods have risen and show no signs of decline. The U.S. inflation rate as of March 2022, was 8.54%, slightly increasing from February, where the inflation rate was 7.87%. Inflation has more than doubled the historic long-term average which is 3.24%. According to the Consumer Price Index, all items have increased in price by 8.5% year over year. Food has also increased by 8.8% and energy prices jumped by 32%. The rise in prices has increased the demand for higher wages. Average hourly earnings went up 5.6% back in March. On an inflation-adjusted basis, hourly pay went down 2.7%. Because of this, the economy is going to see family budgets start to constrict. On top of this, real GDP in the United States is expected to decrease in 2022 and 2023 as inflation continues to rise. 2022 could continue to see increased inflation levels as the Russia Ukraine conflict continues to make an impact on the cost of energy.

Commodity prices have risen since the start of 2022. Inflation has caused a sharp increase in the price of gold, as the price per ounce reached more than $2,000 during the month of March. Since gold has historically been used as a hedge against inflation, many investors have started putting more money into the commodity. Gold prices have increased by nearly 6% since January and gold producing companies have benefited greatly.

Russia-Ukraine

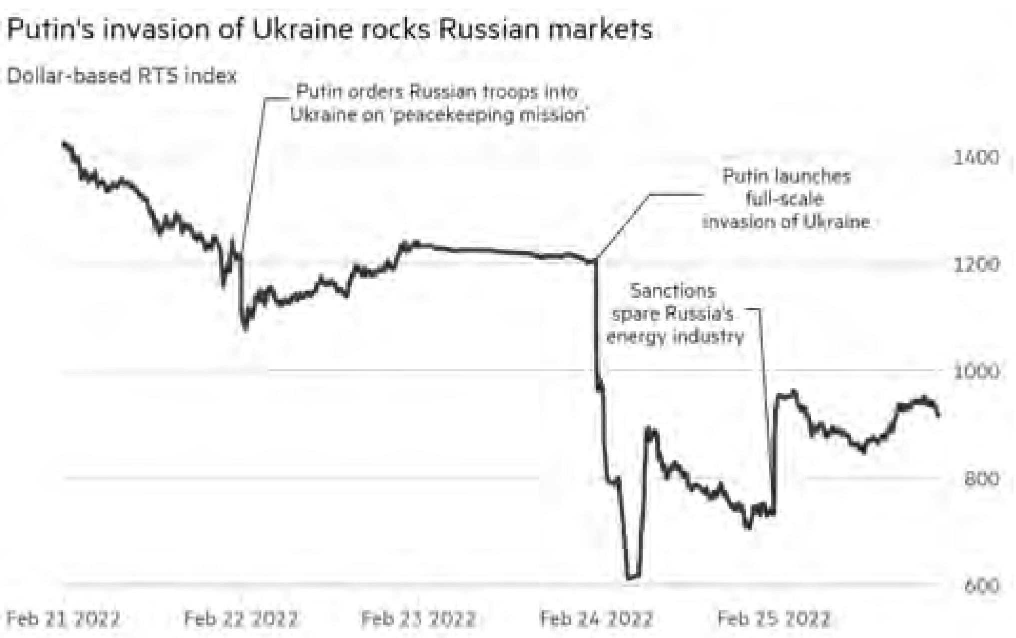
On February 24th, 2022 the world saw a historic event as Russia invaded Ukraine, which immediately made an impact around the world. Ever since the first invasion, the Ukrainian people have shown resilience and courage by standing their ground and defending their land against Putin's aggressive moves into the country. With this invasion, the world experienced major impacts specifically Europe with natural gas and oil supply issues. Europe is Russia's major customer for crude oil and natural gas. This includes 49% of Russia's crude oil and 74% of Russia's natural gas exporting to Europe. If Russia were to cut ties with Europe and the gas pipeline, this would cause major blows to Europe's economy since Europe is heavily reliant on Russia's gas and oil production.



Source: Yahoo Finance

This influence on European businesses will make a major impact on many American businesses that derive most of their revenue from Eastern Europe. Some of these companies that rely heavily on Eastern European revenue include, Philip Morris, PepsiCo, Mohawk Industries, McDonald's Corporation and Carnival Corporation. Many of these U.S. corporations have closed their operations in Russia, including McDonald's Corporation temporarily closing 850 restaurants. With the news of the invasion in Ukraine, the S&P 500 experienced its largest one-day drop since May 2020 during the start of the COVID-19 pandemic. The S&P 500 had a correction where the index fell more than 10% from its recent peak due to the uncertainty of when the war would end. Another impact in the United States from this conflict is the increase of gas prices. On March 8th, 2022, the Biden Administration banned imports of Russian oil, liquefied gas, and coal to the United States. Historically, Russia has imported around 8% of crude oil into the United States. With this ban on Russian crude oil imports, gas prices have increased to historic highs of around $4.50 a gallon. To curb this increase in prices in the United States, the Biden Administration announced the release of 180 million barrels of oil from the Strategic Petroleum Reserve. The U.S. will release 1 million barrels a day for the next six months to help with rising costs of gas in the U.S.

Russia has also experienced major hits on their economy from this war, with the Russian Ruble reaching all-time lows and the Russian equity market remaining closed since February 25th. In addition to these impacts, America and many other countries have placed sanctions on Russia. These sanctions included some Russian Banks being removed from the Society for Worldwide Interbank Financial Telecommunications (SWIFT), sanctions on Russia's central bank which contains more than $600 billion worth of foreign currency reserves, and sanctions on Russian assets. Russia continues to see the impact of the invasion as other countries continue to place sanctions only amplifying the negative impact of the invasion. With no end to the war in sight, the markets continue to remain volatile as the war continues in Ukraine.



Source: Kiplinger

Performance Metric	DCF	S&P 500
Total Return	17.60%	15.63%
Excess Return	1.97%	-
12 Month Beta	0.97	1.00
Sharpe Ratio	1.066	0.936
Treynor Ratio	0.165	0.140
Jensen's Alpha	2.38%	-
M^2	1.93%	-

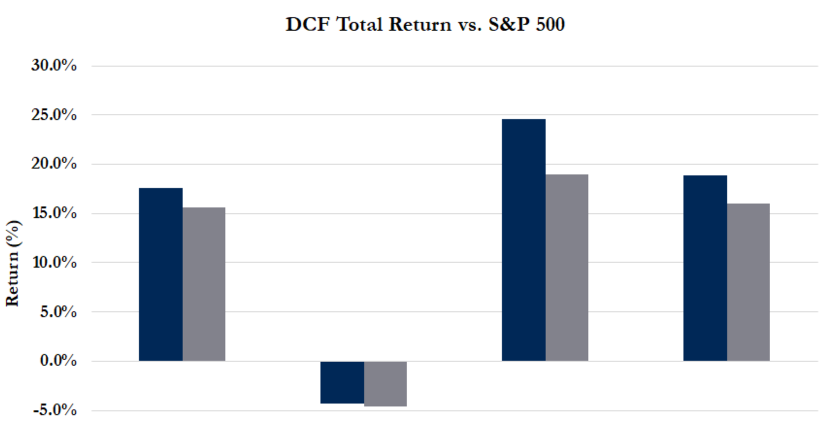
Portfolio Snapshot	
Portfolio Value:	$6,038,272
Number of Company Holdings:	36
2020 FY Turnover:	88.57%
Portfolio Style:	Large Cap Blend
P/E Multiple:	26.76x

Average Sector Allocations	
Communication Services:	10.69%
Consumer Discretionary:	12.29%
Consumer Staples:	5.89%
Energy:	2.93%
Financials:	11.27%
Healthcare:	13.11%
Industrials:	9.57%
Information Technology:	26.49%
Materials:	2.61%
Real Estate:	2.61%
Utilities:	2.50%
Cash:	0.04%

Performance Review

The D'Artagnan Capital Fund returned 17.60% from the market close on March 31, 2021 through March 31, 2022. The Fund's benchmark, the S&P 500 Total Return Index, returned 15.63% over the period. Relative to the benchmark, The Fund outperformed by 1.97%. Additionally, The Fund outperformed on a total risk basis as indicated by the Sharpe and Treynor ratios in the table above. For the 2021 annual period, The Fund had a beta of 0.97, indicating less volatility than that of the overall market.

Total Returns



	Fiscal Year 2021	Calendar YTD 2022	3-Year Annualized	5-Year Annualized
DCF	17.60%	-4.34%	24.54%	18.86%
S&P 500	15.63%	-4.60%	18.92%	15.99%

2021 Annual Performance Metrics

Total Return

The DCF returned 17.60% during the 2021 annual period from April 1, 2021 to March 31, 2021. The DCF's benchmark, the S&P 500 Total Return Index, returned 15.63%, resulting in an excess return of 1.97% for the DCF.

Beta

Beta is a measure of systematic risk with the market benchmark having a beta of 1.00. For the annual period, The Fund had a beta of 0.97. This indicates that The Fund experienced a slightly lower amount of systemic risk compared to the benchmark throughout the 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 1.066, which was greater than the benchmark's ratio of 0.936. 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 0.165 was greater than the benchmark's ratio of 0.140. 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 2.38%, indicating the DCF outperformed the benchmark during the annual period.

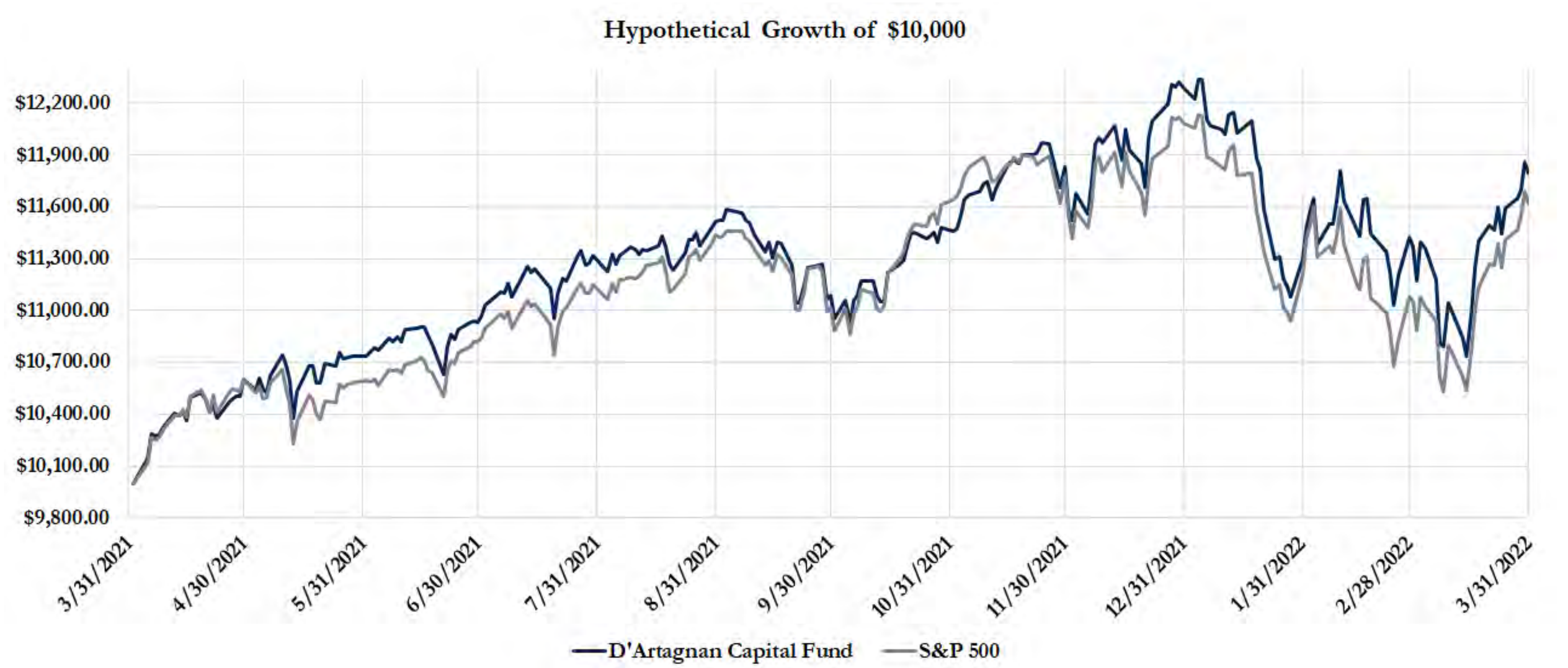
M^2

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 1.93% 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

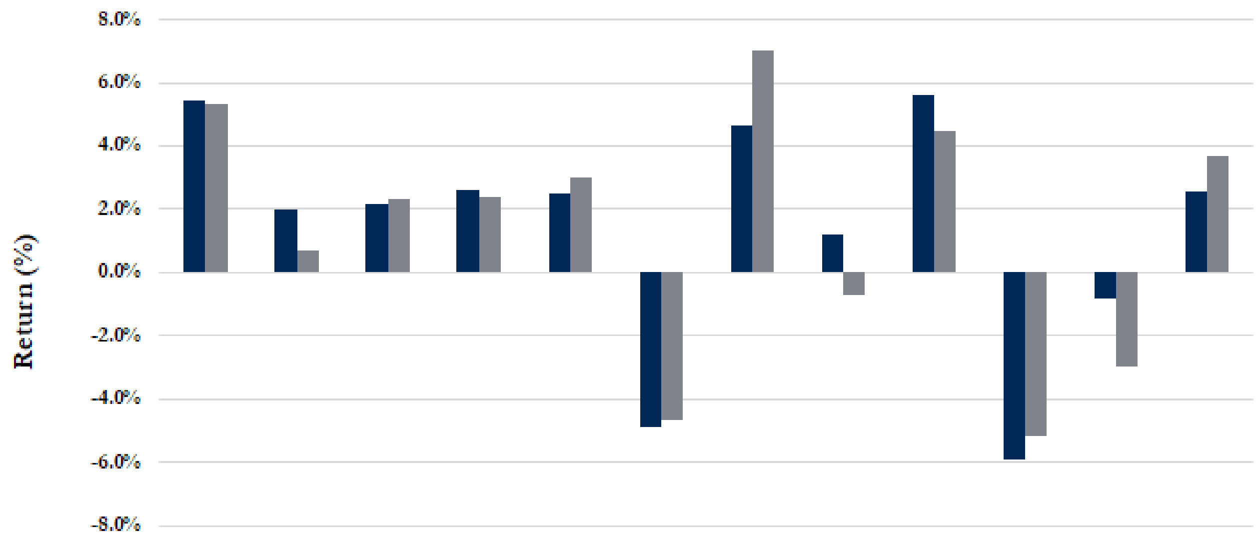
The value at risk (VaR) measure is a measure meant to quantify the deviation risk experienced by the portfolio's returns. Using a 95% confidence interval, The Fund's VaR for the 2021 annual period was 1.92%. Based on the portfolio's value this amounts to a dollar value of $115,935. This implies that on any given day, there is a 95% chance that The Fund's gain or loss will be less than or equal to $115,935 whereas 5% of the time, it will see greater fluctuation within a single day.

2021 Annual Hypothetical Growth



This chart illustrates the hypothetical performance of a $10,000 investment made into the D'Artagnan Capital Fund as well as its benchmark, the S&P 500 Total Return Index for the annual period of April 1, 2021 through March 31, 2022. At the end of the annual period, a $10,000 investment into The Fund would have appreciated to $11,627.32. This resulted in a slight outperformance over the S&P 500, which would have appreciated to $11,435.08 over the annual period. Past performance is no guarantee of future results.

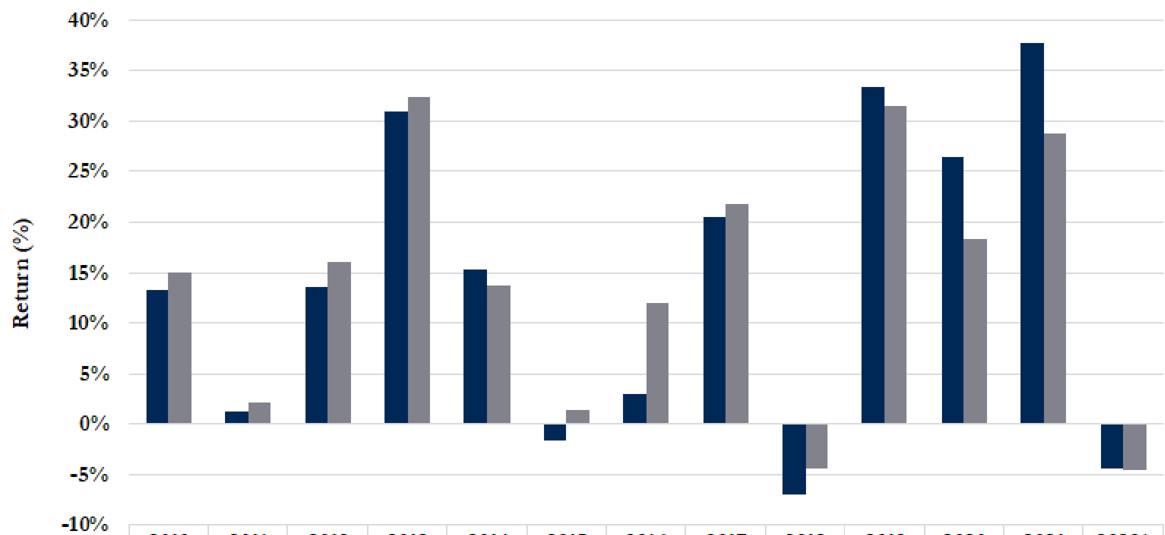
2021 Annual Monthly Return Comparison



	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22	Feb-22	Mar-22
DCF Return	5.43%	1.98%	2.14%	2.62%	2.52%	-4.88%	4.63%	1.22%	5.62%	-5.93%	-0.84%	2.55%
S&P 500 Return	5.34%	0.70%	2.33%	2.38%	3.04%	-4.65%	7.01%	-0.69%	4.48%	-5.17%	-2.99%	3.71%

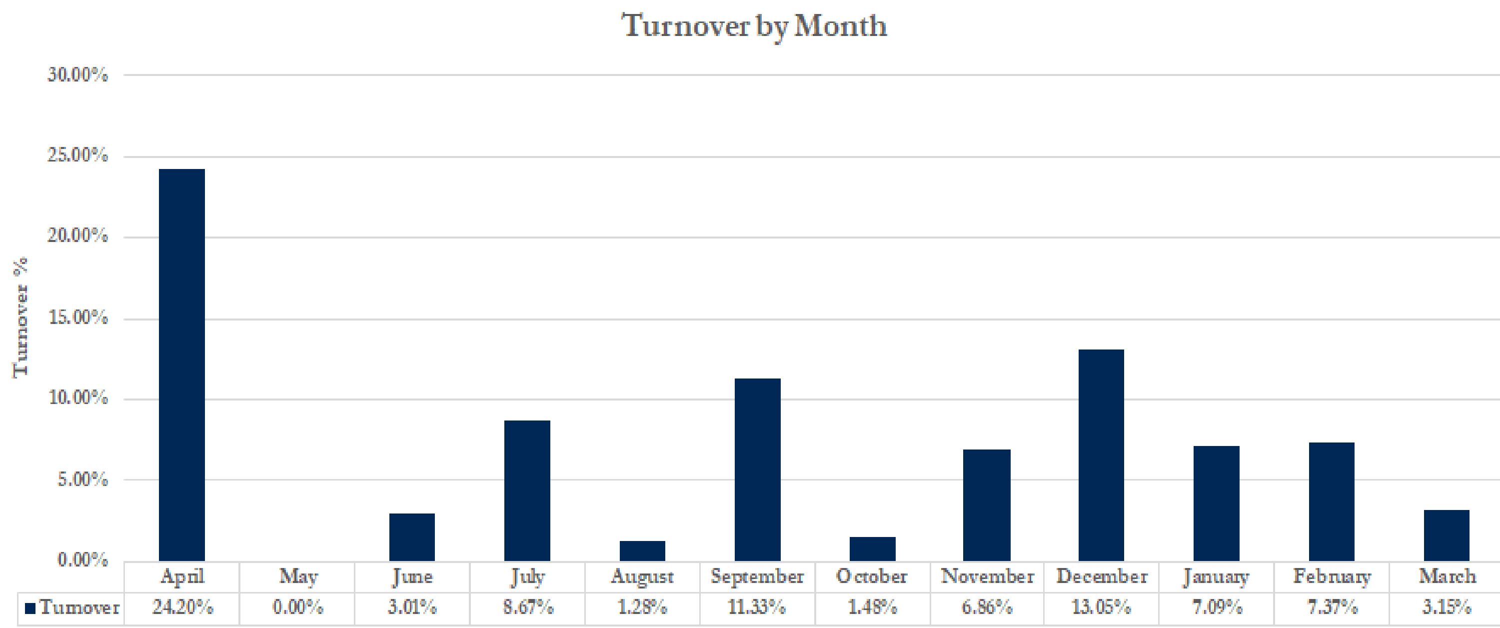
For the 2021 annual period, The Fund outperformed the benchmark by 1.97%. The Fund's performance against the S&P 500 Total Return index on a month-to-month basis is shown above. Throughout the fiscal period, The Fund outperformed the benchmark; however, the DCF underperformed the benchmark in the months of June, August, September, October, January, and March. The Fund's monthly periods of out-performance exceeded the under-performing months, leading to the annual excess return of 1.97%.

DCF Calendar Returns Since Inception



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
DCF	13.22%	1.24%	13.57%	30.96%	15.26%	-1.70%	3.05%	20.50%	-7.05%	33.40%	26.37%	37.72%	-4.34%
S&P 500	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-4.60%

*Note: 2022 return reflects Calendar YTD (Through March 31st 2022)



The Fund’s turnover analysis for the 2021 annual period is displayed above, broken out by month. For the period, The Fund turned over 88.57% 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 prior management class met biweekly to rebalance the portfolio and made one tactical trade over the summer period. The highest turnover rates over the annual period came in April and December. During these months, The Fund was in session for the semester and actively monitoring its assigned sectors for new, undervalued opportunities.

Top Contributors	Annual Return (%)	Contribution to Return (%)
Apple Inc.	43.80	2.97
Microsoft Corp.	31.83	2.25
Motorola Solutions Inc.	30.06	1.90
Mckesson Inc.	58.27	1.71
Target Corp.	22.99	0.96

* 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 annual period, the D'Artagnan Capital Fund saw positive contribution to return from 27 holdings. The top five contributors for the period were Apple, Microsoft, Motorola Solutions, McKesson, and Target.

Apple has been held by The Fund since inception and it continues to be a top contributor. The company saw a return of 43.80% and contributed 2.97% to our portfolio's overall return. Apple continues to dominate the smart phone market and the company saw boosted sales resulting from the release of the iPhone 13. Apple is working on new offerings such as an electric car and a VR headset, which gives The Fund conviction in the company for the future.

Microsoft had the second highest positive contribution to the Fund's overall return for the annual period. Microsoft is a leading global technology company that sells various products with the aim of helping businesses and individuals operate efficiently. The company acquired Activision Blizzard in January of 2022, which opens up new opportunities for the company's gaming segment going forward.

Motorola Solutions produces software and manufactures products that provide communication services for select groups such as government officials and first responders. The company made a number of acquisitions over the annual period to boost its position in the cloud computing and 5G market, which position the company well for the future.

McKesson Corporation is a leading pharmaceutical and health care solutions company and is a leader in the Health Care supply chain. McKesson saw tremendous success over the annual period as it played a critical role in the distribution of Covid-19 vaccines.

Target Corporation is the eighth largest retailer in the United States. The company sells consumer goods, groceries, electronics, and a variety of other items. Target saw increased sales towards the beginning of the annual period due to strong online sales brought on by the pandemic.

Bottom Contributors	Annual Return (%)	Contribution to Return (%)
Netflix Inc.	-28.19	-0.76
Cummins Inc.	-18.88	-0.56
Meta Platforms Inc.	-24.50	-0.44
FedEx Corp.	-16.57	-0.40
Clorox Co.	-30.56	-0.33

* 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 for the annual period. Over the period, the D'Artagnan Capital Fund saw negative contribution to return from 9 holdings. The bottom five contributors were Netflix, Cummins, Meta Platforms, FedEx, and Clorox.

Netflix contributed the most negatively to the Fund's overall return for the annual period with a return of -28.19% and a contribution of -0.76%. Netflix is a leading entertainment streaming company which started to see negative returns towards the end of 2021. The company reported low subscriber growth and failed to meet earnings expectations multiple times.

Cummins designs and manufactures engines and power generation products internationally. The company saw a return of -18.88% over the annual period. Cummins suffered from global supply chain issues, as well as indications of, and the eventual reality of interest rate hikes by the Federal Reserve.

Meta Platforms is a leading technology company that focuses on bringing people together through interactive media. Meta Platforms' price fell as the overall communication services sector saw the worst return of any sector in the S&P 500. The company fell short of earnings expectations and dropped expectations for future growth.

FedEx is an international transportation logistics conglomerate. The company has the highest market share among carriers in the United States. FedEx was hit by increasing labor costs and supply chain issue in 2021, leading to negative returns.

The Clorox Company markets and produces consumer and professional products. The company was hurt by increasing input costs in 2021, as was the case for all of the consumer products industry. Clorox also took a hit after reducing its earnings estimates following the end of fiscal year 2021.

Portfolio Performance vs Comparable Mutual Funds

Fund Name	Symbol	1-Year Total Return (%)	3-Year Total Return (%)	5-Year Total Return (%)
American Century Equity Growth I	AMEIX	9.77	53.93	88.97
BlackRock Advantage Large Cap Growth Institutional	CMVIX	12.26	76.45	130.61
Goldman Sachs Concentrated Growth Institutional	GCRIX	7.92	72.49	128.40
JPMorgan Large Cap Value I	HLQVX	12.72	65.52	77.91
Voya US Stock Index Port I	INGIX	15.38	66.99	107.92
D’Artagnan Capital Fund	DCF	17.60	93.19	137.27

The above table shows the 1-year, 3-year, and 5-year total returns as of March 31, 2022 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 (1-year, 3-year and 5-year total return), The D’Artagnan Capital Fund outperformed the comparable mutual funds.

2021 Annual Attribution Analysis and Top Holdings

Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Communication Services	-0.04	-0.01	0.30	0.29
Consumer Discretionary	-0.02	0.00	1.28	1.28
Consumer Staples	0.00	0.00	-0.47	-0.47
Energy	0.00	0.00	-0.64	-0.64
Financials	0.03	0.00	-1.04	-1.04
Health Care	-0.04	0.00	0.28	0.28
Industrials	1.39	-0.13	-1.38	-1.51
Information Technology	-1.42	-0.07	3.60	3.53
Materials	0.08	0.00	0.64	0.64
Real Estate	-0.04	0.00	-0.23	-0.23
Utilities	-0.05	0.00	-0.15	-0.15
ETF	0.00	0.00	0.00	0.00
Cash	0.04	-0.01	0.00	-0.01
Total	—	-0.22	2.19	1.97

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

The largest positive contributions to excess return came from outperformances in the Information Technology, Consumer Discretionary and Materials sectors. These positive contributors were minimally offset by negative excess returns in the Industrials, Financials and Energy sectors. Overall, the DCF outperformed the benchmark by 1.97% for the 2021 annual period.

Top Holdings	Average Weight in Portfolio
Apple, Inc.	8.08%
Microsoft Corporation	7.04%
Amazon.com, Inc.	6.14%
Motorola Solutions, Inc.	5.28%
Micron Technology, Inc.	5.07%

3-Year Annualized Attribution Analysis

Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Communication Services	-0.15	0.01	2.88	2.89
Consumer Discretionary	-0.91	0.01	0.32	0.33
Consumer Staples	0.20	-0.01	0.00	-0.01
Energy	1.16	-0.11	-0.63	-0.74
Financials	1.39	-0.05	0.84	0.79
Health Care	-0.35	0.01	-0.30	-0.29
Industrials	0.74	-0.05	0.34	0.29
Information Technology	-2.43	-0.32	2.04	1.72
Materials	-0.20	0.00	-0.15	-0.15
Real Estate	-0.13	0.01	0.58	0.59
Utilities	0.43	-0.03	0.28	0.25
ETF	0.00	0.00	0.00	0.00
Cash	0.26	-0.05	0.00	-0.05
Total	—	-0.58	6.20	5.62

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 Communications, Information Technology, and Financials sectors. These positive contributors were partially offset by negative excess returns in the Energy and Healthcare sectors. Overall, The Fund outperformed the benchmark with an excess return of 5.62% on an annualized basis over the 3-year period.

5-Year Annualized Attribution Analysis

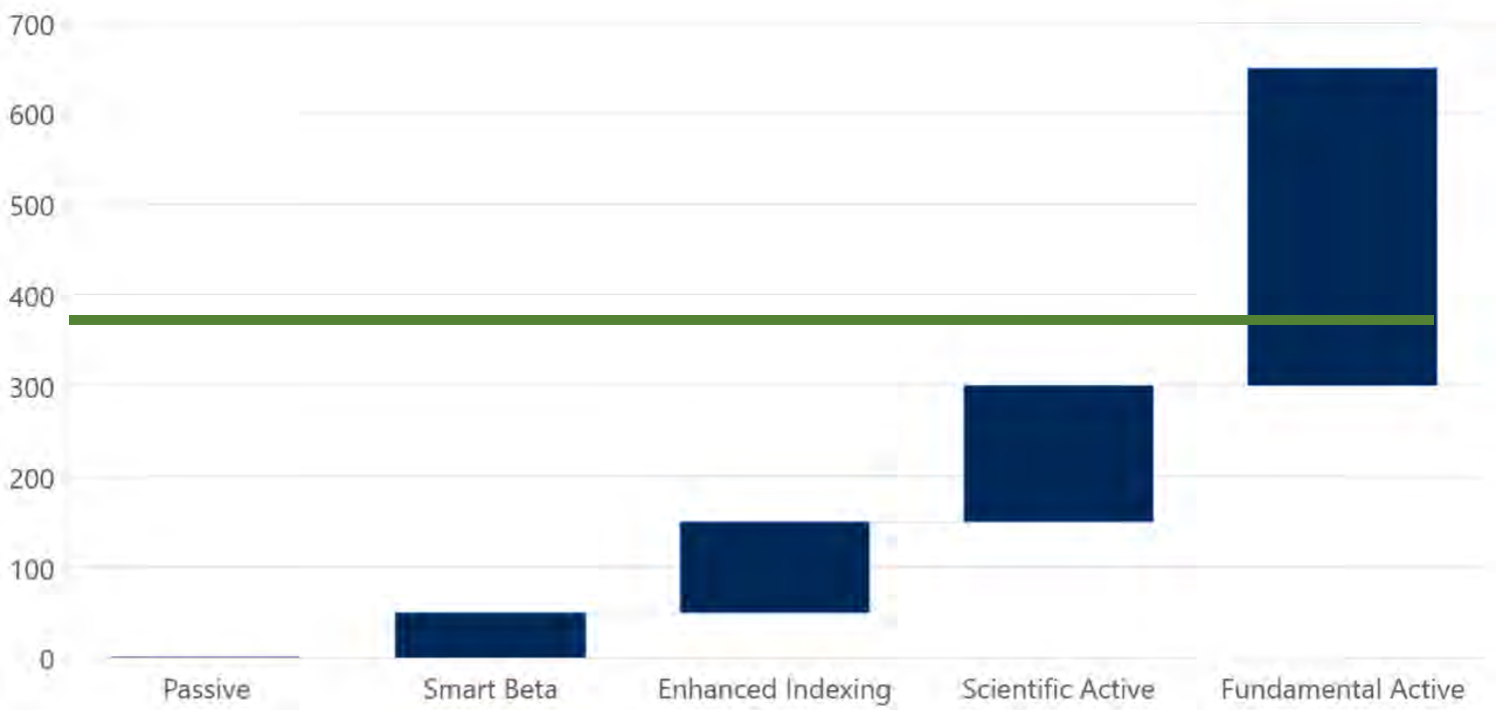
Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Communication Services	0.70	-0.06	1.97	1.91
Consumer Discretionary	-1.42	0.00	-0.35	-0.35
Consumer Staples	0.85	-0.07	-0.32	-0.39
Energy	1.28	-0.14	-0.19	-0.33
Financials	2.01	-0.11	1.57	1.46
Health Care	0.27	-0.01	-1.38	-1.39
Industrials	1.15	-0.08	0.54	0.46
Information Technology	-4.70	-0.69	2.20	1.51
Materials	-0.23	0.01	-0.09	-0.08
Real Estate	-0.43	0.03	-0.02	0.01
Utilities	0.26	-0.02	0.12	0.10
ETF	0.00	0.00	0.00	0.00
Cash	0.26	-0.04	0.00	-0.04
Total	—	-1.18	4.05	2.87

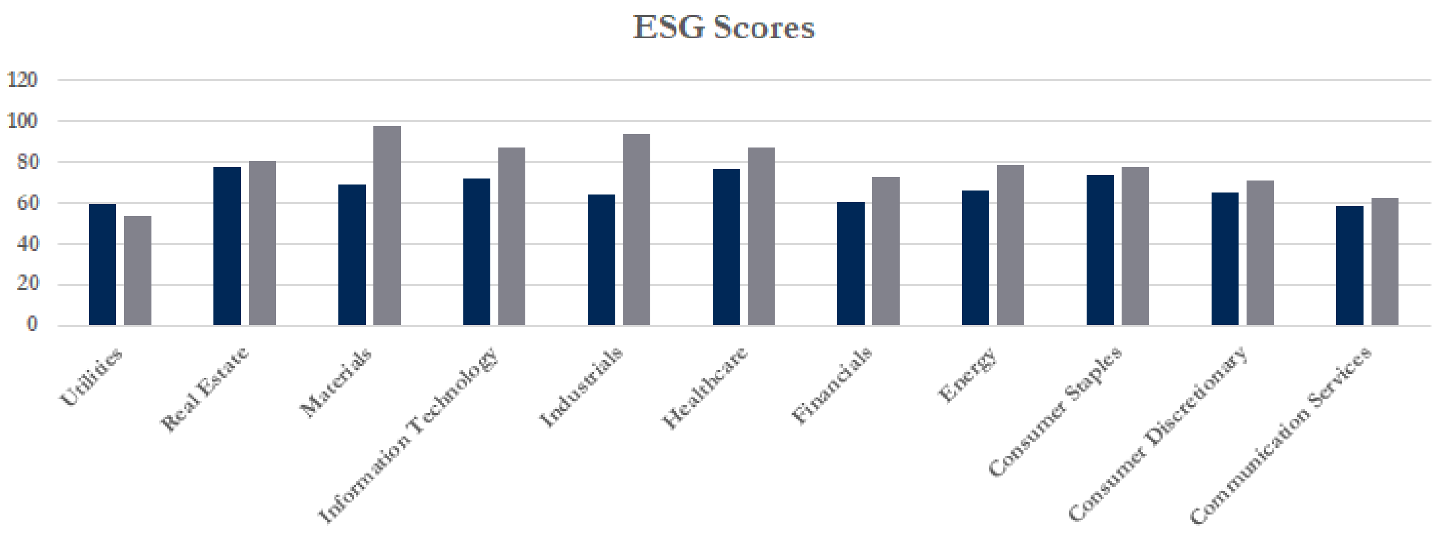
The above table shows the D'Artagnan Capital Fund's 5-year annualized attribution analysis. The largest positive contributions to the excess return came from the Communication Services, Information Technology, and Financials sectors. These positive contributors were primarily offset due to negative excess returns in the Healthcare, Consumer Staples, and Consumer Discretionary sectors. Overall, the DCF outperformed the benchmark with an excess return of 2.87% 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 35 and 50 companies at any given time. At the conclusion of the annual period, The Fund maintains positions in 36 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 376 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 376 basis points, The Fund falls within the Fundamental 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 near the median for most actively managed portfolios.

2021 Annual Tracking Error





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

The graph above displays The Funds current Environmental, Social and Governance scores compared to the S&P 500 broken down by sector. These scores were recently added to Bloomberg and are calculated based on a scale of 1-100 that multiplies: the Number of Question Points Received, Question Weight, and Criterion Weight, as defined by Bloomberg.

In general, The Fund performed better in every sector except for one, the Utilities Sector. Shown above, the Utilities sector for both The Fund and the S&P 500 is the sector that ranks the lowest in terms of ESG, whereas the Industrials sector ranks the highest in terms of ESG for both as well. The sector with the largest difference, in favor of The Fund, is the Materials Sector with a difference in 28.5 points. The sector that is the closest in score with the S&P 500 is the Real Estate Sector with only a 2.5 point difference. The best performing sector in terms of ESG would be the Materials sector for The Fund and Real Estate for the S&P 500.

Throughout the fiscal year, The Fund has vastly changed considers ESG scores when making investment decisions. In the first six months of the fiscal year, The Fund updated its Investment Policy Statement to take this score into account when screening for stocks to add to the portfolio. The amendments made last semester were put in place to greater reflect University's guidelines and have been approved by the Xavier University Finance Faculty and the Board of Executive Advisors. At the beginning of 2022, Bloomberg began the process of updating its data on ESG Scores which helps The Fund better manage implementing ESG in our own portfolio. Additionally, The Fund has also added a section on ESG scores to the thesis template that is used during valuation to assist in explaining the scores in each sector. The Fund adapts to find the best practices possible to ensure that the current and potential holdings are within these standards.

In terms of ESG scores, The Fund has outperformed in the majority of sectors compared to the S&P 500 The University and the software we use to find these scores is constantly changing to better improve how to implement investing that aligns with Jesuit values.

During the annual fiscal period of April 1, 2021 to March 31, 2022, The D'Artagnan Capital Fund has remained fully compliant in regards to the Investment Policy Statement. In November of 2021, The University implemented a revised Investment Policy Statement that puts an emphasis on Socially Responsible Investing Criteria. During February of 2022, The Fund hosted a meeting with Atlanta Consulting Group to clarify the new investment guidelines and to discuss new strategies in order to abide by them. Since then, The Fund has altered the investment screening process to ensure that potential investments align with The University's core Jesuit values. The Fund will continue to monitor current portfolio investments, as well as new investments, in order to remain compliant moving forward.

Annual Trade Report

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

Communication Services 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 Companies Inc.	IPG	Sell	$106,796.57
9/30/2021	*T-Mobile US Inc.	TMUS	Buy	$96,753.34

*New Position Entered

Communication Services Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/05/2021	Netflix Inc.	NFLX	Sell	$1,274.48
10/14/2021	Facebook Inc.	FB	Sell	$10,189.92
10/27/2021	Facebook Inc.	FB	Sell	$14,811.19
1/12/2021	T-Mobile US Inc.	TMUS	Buy	$1,073.00
11/24/2021	Meta Platforms Inc.	FB	Buy	$2,710.60
12/23/2021	Netflix Inc.	NFLX	Buy	$8,002.19
1/07/2022	Meta Platforms Inc.	FB	Buy	$26,067.31
1/19/2022	Meta Platforms Inc.	FB	Buy	$22,359.81
2/02/2022	Netflix Inc.	NFLX	Sell	$4,293.55
2/16/2022	T-Mobile US Inc.	TMUS	Buy	$18,447.08
3/02/2022	Meta Platforms Inc.	FB	Sell	$608.92
3/16/2022	Netflix Inc.	NFLX	Sell	$1,418.68

Consumer Discretionary 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	Buy	$10,127.30
8/18/2021	Target Corp.	TGT	Sell	$250.36
9/01/2021	Amazon.com Inc.	AMZN	Buy	$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

*New Position Entered

Consumer Discretionary Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/14/2021	Amazon.com Inc.	AMZN	Sell	$16,483.81
10/27/2021	Amazon.com Inc.	AMZN	Buy	$23,793.21
11/05/2021	Starbucks Corp.	SBUX	Sell	$138,768.02
11/05/2021	General Motors Co	GM	Buy	$81,335.37
11/05/2021	Amazon.com Inc.	AMZN	Buy	$52,815.57
11/12/2021	General Motors	GM	Sell	$6,877.08
11/24/2021	Amazon.com Inc.	AMZN	Buy	$17,850.68
12/02/2021	General Motors	GM	Sell	$356,216.99
12/02/2021	*Wynn Resorts LTD	WYNN	Buy	$356,283.68
12/23/2021	Wynn Resorts LTD	WYNN	Sell	$14,014.03
1/07/2022	Amazon.com Inc.	AMZN	Buy	$29,318.51
1/19/2022	Wynn Resorts LTD	WYNN	Sell	$47,549.49
2/02/2022	Wynn Resorts LTD	WYNN	Sell	$312,935.59
2/02/2022	*Caesars Entertainment	CZR	Buy	$306,338.25
2/16/2022	Amazon.com Inc.	AMZN	Sell	$12,591.72

*New Position Entered

Consumer Discretionary Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
3/02/2022	Caesars Entertainment Inc.	CZR	Sell	$27,635.50
3/16/2022	Amazon.com Inc.	AMZN	Buy	$15,059.62

Consumer Staples Sector 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

*New Position Entered

Consumer Staples Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
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
10/27/2021	Walmart Inc.	WMT	Sell	$5,912.52
11/12/2021	Kroger Co.	KR	Buy	$554.89
11/24/2021	Constellation Brands Inc.	STZ	Buy	$3,575.18
12/02/2021	Walmart Inc.	WMT	Sell	$93,008.06
12/02/2021	*Colgate Palmolive Co.	CL	Buy	$94,008.06
12/23/2021	Kroger Co.	KR	Buy	$10,490.41
1/07/2022	Clorox Co.	CLX	Sell	$4,481.98
1/19/2022	Kroger Co.	KR	Sell	$5,767.87
2/02/2022	Colgate Palmolive Co.	CL	Buy	$11,010.99
2/16/2022	Constellation Brands Inc.	STZ	Buy	$19,490.03
3/16/2022	Kraft Heinz Co.	KHC	Sell	$17,795.63

*New Position Entered

Consumer Staples Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
3/16/2022	Clorox Co.	CLX	Sell	$38,237.50
3/16/2022	SYSCO Co.	SYY	Buy	$37,626.39

Energy Sector 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

Energy Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
9/30/2021	Phillips 66	PSX	Buy	$1,466.83
10/14/2021	Exxon Mobil Co.	XOM	Buy	$878.00
10/27/2021	Royal Dutch Shell Plc.	RDS.A	Sell	$550.74
11/12/2021	Exxon Mobil Co.	XOM	Buy	$7,696.65
11/24/2021	Phillips 66	PSX	Buy	$3,061.35
12/23/2021	Royal Dutch Shell Plc.	RDSA	Sell	$610.47
1/07/2022	Exxon Mobil Co.	XOM	Buy	$1,039.25
2/02/2022	Shell Plc.	SHEL	Sell	$2,979.83
2/16/2022	Phillips 66	PSX	Buy	$2,504.50
3/02/2022	Phillips 66	PSX	Buy	$13,147.53
3/16/2022	Exxon Mobil Co.	XOM	Buy	$8,400.42

Financials 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 Services	DFS	Sell	$8,341.30
6/25/2021	Discover Financial Services	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	Sell	$2,555.89
10/05/2021	JPMorgan Chase & Co	JPM	Sell	$1,349.84
10/05/2021	Discover Financial Services	DFS	Sell	$1,407.50

*New Position Entered

Financials Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/05/2021	BlackRock Inc.	BLK	Sell	$1,680.29
10/14/2021	BlackRock Inc.	BLK	Buy	$11,599.95
10/27/2021	JPMorgan Chase & Co.	JPM	Buy	$7,065.03
11/12/2021	JPMorgan Chase & Co.	JPM	Buy	$4,490.75
11/24/2021	JPMorgan Chase & Co.	JPM	Buy	$12,923.53
12/23/2021	JPMorgan Chase & Co.	JPM	Buy	$11,832.74
1/07/2022	Goldman Sachs Group Inc.	GS	Buy	$7,560.58
1/19/2022	Discover Financial Services	DFS	Buy	$28,640.54
2/02/2022	Goldman Sachs Group Inc.	GS	Sell	$6,111.52
2/16/2022	Discover Financial Services	DFS	Buy	$7,985.98
3/02/2022	Discover Financial Services	DFS	Buy	$17,244.16
3/16/2022	Discover Financial Services	DFS	Buy	$22,784.16

Health Care Sector 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

*New Position Entered

Health Care Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/05/2021	McKesson Corp.	MCK	Sell	$1,391.86
10/14/2021	Vertex Pharmaceuticals Inc.	VRTX	Buy	$1,463.07
10/27/2021	Vertex Pharmaceuticals Inc.	VRTX	Buy	$4,545.50
11/05/2021	Johnson & Johnson Co.	JNJ	Sell	$172,971.04
11/05/2021	*Abbott Laboratories	ABT	Buy	$183,298.54
11/12/2021	Bristol Myers Squibb Co.	BMY	Sell	$22,109.83
11/24/2021	Cigna Corp.	CI	Buy	$12,717.97
12/02/2021	Bristol Myers Squibb Co.	BMY	Sell	$114,184.08
12/02/2021	*Eli Lilly & Co.	LLY	Buy	$114,502.11
12/23/2021	Eli Lilly & Co.	LLY	Sell	$19,141.75
1/19/2022	Abbott Laboratories	ABT	Sell	$24,758.00
1/19/2022	Vertex Pharmaceuticals Inc.	VRTX	Sell	$15,267.14
2/02/2022	Eli Lilly & Co.	LLY	Sell	$23,909.30
2/16/2022	Vertex Pharmaceuticals Inc.	VRTX	Buy	$7,481.05
3/02/2022	Abbott Laboratories	ABT	Sell	$6,230.06
3/16/2022	Cigna Corp.	CI	Sell	$14,221.99

Industrials 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 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 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
10/14/2021	Cummins Inc.	CMI	Sell	$1,897.75

Industrials Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/27/2021	Cintas Corp.	CTAS	Sell	$6,381.53
11/12/2021	Cummins Inc.	CMI	Sell	$1,640.76
11/24/2021	Jacobs Engineering Group Inc.	J	Buy	$12,356.47
12/02/2021	FedEx Corp.	FDX	Sell	$118,793.49
12/02/2021	Cintas Corp.	CTAS	Sell	$69,892.57
12/02/2021	*3M Co.	MMM	Buy	$75,837.10
12/02/2021	Jacobs Engineering Group Inc.	J	Buy	$37,816.44
12/02/2021	Cummins Inc.	CMI	Buy	$75,713.44
12/23/2021	3M Co.	MMM	Buy	$14,728.35
1/07/2022	Jacobs Engineering Group Inc.	J	Sell	$8,677.81
1/19/2022	Jacobs Engineering Group Inc.	J	Sell	$182,058.92
1/19/2022	3M Co.	MMM	Buy	$3,621.03
1/19/2022	*Caterpillar Inc.	CAT	Buy	$182,058.92
2/02/2022	Caterpillar Inc.	CAT	Buy	$7,669.80

*New Position Entered

Industrials Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
2/16/2022	Cummins Inc.	CMI	Buy	$14,393.28
3/02/2022	Caterpillar Inc.	CAT	Buy	$38,609.19
3/16/2022	3M Co.	MMM	Sell	$15,037.44
3/16/2022	Cummins Inc.	CMI	Sell	$25,685.18

Information Technology Sector 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 Corp.	MANT	Buy	$264,688.09
4/28/2021	*Motorola Solutions Inc.	MSI	Buy	$381,640.74

*New Position Entered

Information Technology Sector Annual Trade Report (cont.)

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

*New Position Entered

Information Technology Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/14/2021	Apple Inc.	APPL	Buy	$16,832.54
10/27/2021	Microsoft Corp.	MSFT	Sell	$4,532.42
11/12/2021	Apple Inc.	AAPL	Buy	$6,533.53
11/24/2021	Apple Inc.	APPL	Sell	$62,034.28
12/09/2021	Apple Inc.	AAPL	Sell	$170.42
12/09/2021	Micron Technolgy Inc.	MU	Buy	$175.23
12/23/2021	Motorola Solutions Inc.	MSI	Sell	$13,682.64
1/07/2022	Motorola Solutions Inc.	MSI	Sell	$33,350.24
1/11/2022	Apple Inc.	AAPL	Sell	$8,026.78
1/19/2022	Microsoft Corp.	MSFT	Buy	$12,367.24
2/02/2022	Micron Technology Inc.	MU	Buy	$31,852.07
2/16/2022	Micron Technology Inc.	MU	Sell	$53,973.44
3/02/2022	Microsoft Corp.	MSFT	Buy	$2,683.10
3/16/2022	Apple Inc.	AAPL	Buy	$36,233.00

Materials Sector 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
10/14/2021	Newmont Corp.	NEM	Sell	$1,092.12
10/27/2021	Ball Corp.	BLL	Buy	$5,481.75
11/12/2021	Ball Corp.	BLL	Buy	$2,612.33
11/24/2021	Newmont Corp.	NEM	Buy	$1,504.72
12/23/2021	Newmont Corp.	NEM	Buy	$1,316.23

Materials Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
1/07/2022	Ball Corp.	BLL	Sell	$97,544.97
1/07/2022	*Barrick Gold Corp.	GOLD	Buy	$98,313.46
1/19/2022	Newmont Corp.	NEM	Sell	$4,3436.32
2/02/2022	Newmont Corp.	NEM	Sell	$9,312.85
2/16/2022	Newmont Corp.	NEM	Sell	$8,494.08
3/02/2022	Newmont Corp.	NEM	Sell	$25,844.66
3/16/2022	Barrick Gold Corp.	GOLD	Sell	$1,590.50

*New Position Entered

Real Estate Sector 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

Real Estate Sector Annual Trade Report(cont.)

Date	Company	Ticker	Buy/Sell	Amount
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
10/14/2021	Digital Realty Trust Inc.	DLR	Sell	$2,828.63
10/27/2021	Digital Realty Trust Inc.	DLR	Sell	$4,871.03
11/12/2021	Digital Realty Trust Inc.	DLR	Buy	$6,461.28
11/24/2021	Digital Realty Trust Inc.	DLR	Sell	$2,642.28

*New Position Entered

Real Estate Sector Annual Trade Report(cont.)

Date	Company	Ticker	Buy/Sell	Amount
12/23/2021	Realty Income Corp.	O	Buy	$6,933.24
1/07/2022	Realty Income Corp.	O	Sell	$208.96
1/19/2022	Orion Office REIT Inc.	ONL	Sell	$1,859.24
1/19/2022	Realty Income Corp	O	Buy	$2,995.43
2/02/2022	Digital Realty Trust Inc.	DLR	Sell	$739.99
2/16/2022	Realty Income Corp	O	Buy	$4,833.21
3/02/2022	Realty Income Corp	O	Buy	$2,002.02
3/16/2022	Realty Income Corp	O	Buy	$2,353.89

Utilities Sector 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
10/14/2021	NextEra Energy Inc.	NEE	Sell	$3,332.83
10/27/2021	NextEra Energy Inc.	NEE	Sell	$5,433.25
11/12/2021	NextEra Energy Inc.	NEE	Buy	$262.26
11/24/2021	NextEra Energy Inc.	NEE	Buy	$178.88
12/23/2021	NextEra Energy Inc.	NEE	Buy	$550.83
1/07/2022	NextEra Energy Inc.	NEE	Buy	$9,029.12

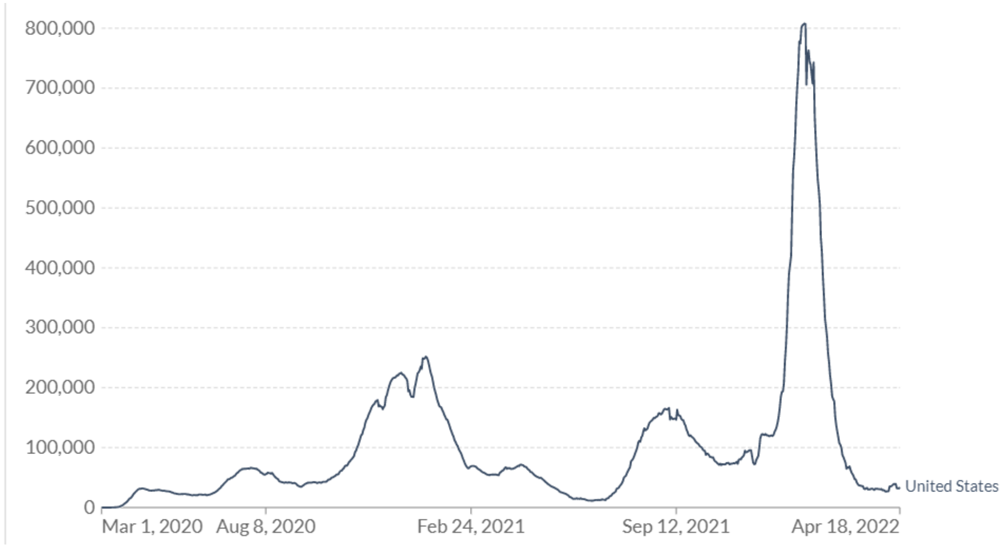
Utilities Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
1/19/2022	NextEra Energy Inc.	NEE	Buy	$6,833.37
2/02/2022	NextEra Energy Inc.	NEE	Buy	$4,645.35
2/16/2022	NextEra Energy Inc.	NEE	Buy	$2,620.35
3/02/2022	NextEra Energy Inc.	NEE	Sell	$3,089.53
3/16/2022	NextEra Energy Inc.	NEE	Sell	$1,223.90

Omicron Variant

The discovery of a new COVID-19 variant, Omicron, sent markets into a plunge in late November as investors reassessed associated risks. On November 24th, the World Health Organization (WHO) reported the new strain of COVID-19, classifying it as a "Variant of Concern" just two days later. Confirmed cases in fully vaccinated and boosted individuals as well as outbreaks in South Africa prompted sell offs in all sectors of the S&P 500. The public feared the re-establishment of travel and business, among other restrictions in response to the Omicron variant. Further announcements were made by Moderna warning that Omicron can "dodge" vaccines, resulting in stocks dipping even further. The S&P 500 fell nearly 4.10% over a 5-day span before closing at 4,567 on November 30th. Omicron spread rapidly throughout the world, especially in the United States, faster and further than any other variant since the pandemic began. During the Christmas season, Omicron cases surpassed Delta's highest count and continued to soar. Unlike the Delta variant, Omicron has been understood to be a less severe strain of COVID-19, however, the virus has increased its infection capabilities with case counts and hospitalizations reaching peak levels. The Biden Administration and CDC have endorsed eligible citizens to get booster shots, an additional shot of the COVID-19 vaccine intended to provide better immunity against the virus. Data has exhibited the initial effectiveness of the vaccine to have weakened in the face of Omicron.

A record-setting spike in COVID-19 cases disrupted businesses across the United States during the holiday season, keeping millions of workers at home in January. The highest single-day active count reached a staggering 933,000 cases on January 14th. A reported 423,000 daily cases and a 7-day average 803,000 cases occurred on January 15th with cases beginning to trend down after. After January 31st, cases began falling to a 7-day average of 470,000, slightly higher than January 1st figures. Cases continued to plummet throughout February and have appeared to flatten into the spring season. Restrictions and mask-wearing have largely been lifted in reaction to these developments. Overall, while this Omicron variant wave lasted less than two months, it has certainly left its impact through record case counts, hospitalizations, and high death rates. Experts are still skeptical of recent enthusiasm and warn new variants are likely to emerge in Omicron's decline.



Russia & Ukraine

Politicians, government officials, economists, and citizens have been monitoring the Russian-Ukrainian border closely since the start of the year. Military buildups by Russia sparked fears of an invasion into Ukraine, leading the Russian government and President Vladimir Putin to deny these rumors, labeling such claims as "Western propaganda". On February 21st, Putin recognized two independent "states" in Ukraine held by separatists. Three days later, he announced a "special military operation" of Russian forces into Ukraine, which in turn launched a war. Four major offensives have developed since the 24th, resulting in numerous sieges of cities, thousands of deaths, and millions of refugees fleeing Ukraine. This marked the largest military involvement in Europe since World War II, as well as the first humanitarian crisis in Europe since the Yugoslav Wars in the 1990s.

Ukrainian president, Volodymyr Zelenskyy, has repeatedly called upon NATO for aid in their resistance against Russia. So far, NATO has supplied weapons, armored vehicles, financial backing, and other aid as support. However, steps such as implementing no-fly zones, or deploying soldiers into Ukrainian territory have not happened, as these actions would constitute as acts of war between NATO and Russia, something all countries are trying to avoid. In addition to aid, the United Nations formally denounced Russia's invasion of a sovereign nation. Nearly all forms of western media have spoken out against Russia. In efforts to cripple Russia's economy and ability to sustain the war, the United States and its allies have imposed massive sanctions. These sanctions are, but not limited to, removal of Russia from the SWIFT financial system, freezing the assets of Russian state banks & oligarchs, halting the imports of Russian energy & natural resources. These moves that happened promptly and were surprising to many economists and analysts. As a result, Russia's economy appears to be collapsing, or at the least severely hurt by these moves. The Moscow Exchange (MOEX), Russia's largest securities exchange, went into free-fall and was shut down on February 25th. The Ruble exchange rate fell to less than RUBUSD 0.001, a 30% decline. Interest rates in Russia have skyrocketed from 8.5% to 20%, as fears of hyperinflation quickly arise. Numerous corporations have either halted or cut operations entirely from Russia and Russian-related business. Even so, President Putin and the Russian government have continued to wage war against Ukraine, undeterred by the international community's response.

From an economic standpoint, Russia's actions in eastern Europe pose significant challenges, as they are one of the world's largest exporters of many essential resources. Europe relies heavily on Russia for petroleum & natural gas for energy consumption, and nations across the globe are dependent on Russian metals, such as aluminum, and fertilizer. Russia has largely cut off its exports due to the placed sanctions and threats by western nations, and prices for nearly every product have risen.

As of March 31st, the two nations are still at war with Russian forces successfully taking control of Ukrainian territory. As the conflict expands, more troubling news has surfaced including reports of war crimes committed by Russian forces, specifically in Mariupol and Borodyanka. Additionally, various areas of cities have burned to the ground, evidence of cluster bombs lie in the streets, along with the bodies of civilians. Whether these developments are the results of Russian frustration or new military tactics is unclear, as is the punishment for who caused these attacks. This war will continue to impact the economy for the foreseeable future, as Russia demands Ukraine end its drive for EU and NATO membership for the war to end.

Inflation

During the summer months of 2021, consumer prices in the United States experienced an increase as a result of a rapidly recovering economy. These price changes are subject to the volatility in various market conditions as well as supply chain components and energy demand surges. Energy sources, such as oil and natural gas, experienced significant increases on a YTD basis with natural gas prices rising even more so due to the Russian invasion of Ukraine.

The cost of food has been increasing rapidly as seen in grocery prices with an increase of more than 9.0% year over year during the annual period. One other reason why we see inflation rising is due to U.S. government supported stimulus packages. Throughout the COVID-19 pandemic, the federal government handed out over $4.9 trillion in stimulus efforts which provided relief to the COVID-19 impacted population. One could argue at the time, that it was necessary to help get people back on their feet and help boost the economy. This matters a lot as we see the problems ensue from the surplus of cash entered into the economy.

After the fallout from these stimulus checks, the Fund looks to the Federal Reserve and their responses as the fears of inflation increase. During the beginning of the annual period, the Fed was optimistic that inflation would be transitory, however, this was not the case. The Fed has come to the realization that inflation was here to stay for the time being and action was needed.

In December, Federal Reserve Chair, Jerome Powell, announced that the Fed and its policies will adapt to battle the rise of inflation and rising prices. The Fed currently has two goals: keeping prices stable and helping the economy reach full employment. Concerning inflation and the overall price-level, the extremely low level of interest rates, as well as, increased government spending have caused large price increases for all consumer goods and services. The Fed announced three rate hikes in 2022 to combat inflation. The market responded negatively to this as the S&P 500 traded from 4,722 down to 4,537. The Fed stated by the end of 2023 the economy will recover back to the 2% targeted level of inflation.

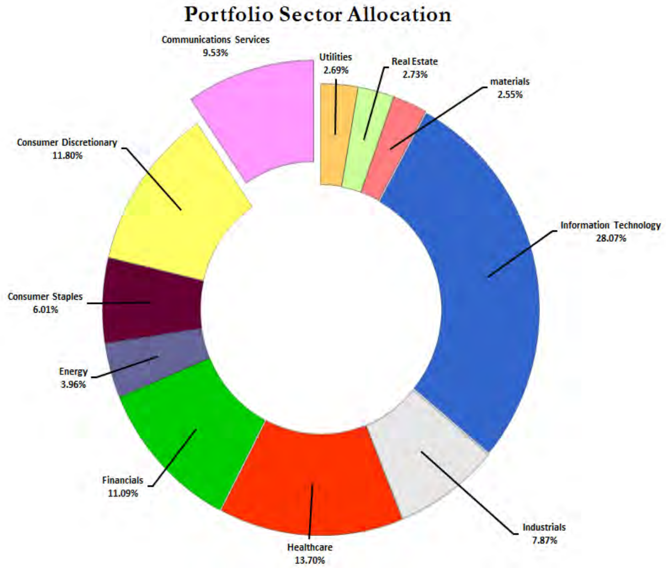
Since the onset of the Coronavirus pandemic, the Federal Reserve's policy has been geared towards helping the labor market and trying to reclaim or replace the millions of jobs that were lost from the pandemic. The U.S. has gained about 500,000 jobs a month throughout the pandemic partially due to Fed decisions; although 4.2 million jobs remain lost from the pandemic, there have been strides towards recovering them. Beginning in November, job growth slowed as only 210,000 new jobs were added, below the 450,000 target. December followed this trend, as its 199,000 new jobs fell short of the expected 422,000 figure, while in recent months there has been a large increase in jobs and payrolls have been outpacing expectations month over month. Many economists are starting to attribute this to the ongoing Russia-Ukraine conflict as there is an imbalance of more supply chain issues that are affecting life across the world, thus increasing the need for domestic jobs in certain fields. Overall, the Fed has strong conviction that by the end of 2022 the unemployment level will return to around 3.5%.

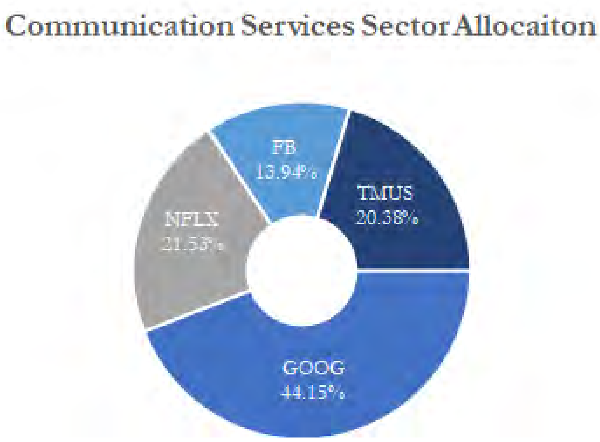
Recently the Fed announced that throughout 2022 interest rates will be raised with at least four to five rate hikes planned. Since the COVID-19 pandemic, the Fed has been keeping interest rates at zero to aid the economy by encouraging lending and spending for consumers and businesses alike. They believe that there is room to increase interest rates and try to combat inflation without the threat of there being any negative repercussions in the labor market. Investors and businesses largely fear that these intended rate hikes will discourage investing, as the opportunity cost to do so becomes higher. Michael Pearce, senior U.S. economist with Capital Economics, stated the Fed's latest policy statement suggests the central bank is on track to hike rates a total of four times this year starting in March. Based off this news, the markets had an interesting reaction. Technology stocks led the market higher, notably Microsoft rose 4.9% after reporting standout results for its latest quarter on solid demand for its cloud-computing services and work software. Chipmaker Texas Instruments rose 4% after giving investors a strong earnings report and financial forecast. Retailers, communications companies, banks, and industrial firms also rose. Despite these earnings providing some companies good news, most stocks fell after the Fed's announcement.

The recent news of the invasion of Ukraine by Russia has the potential to change the Fed's current stance. As market volatility increases, the argument could be made that low interest rates are needed during this time, however, there is a chance that we may see prices surge higher than recent months. Food, energy, and everyday consumer products have skyrocket in price, causing people to turn their attention back on inflation and how it is impacting the economy today. The current question that the Federal Reserve must answer is whether to raise interest rates and battle inflation, or to keep them low due to the poor market performance caused by the international conflict going on in eastern Europe. The Fed has a difficult decision before them and must provide rationale for decisions moving forward.

Holdings as of March 31, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Meta Platforms Inc.	FB	Interactive Media Services	13.94	1.33	80,050	-24.50
Alphabet Inc.	GOOGL/ GOOG	Interactive Media Services	44.15	4.20	253,546	34.85
Netflix Inc.	NFLX	Movies and Entertainment	21.53	2.05	123,615	-28.19
T-Mobile Inc.	TMUS	Wireless Telecommunication Services	20.38	1.94	117,055	0.56



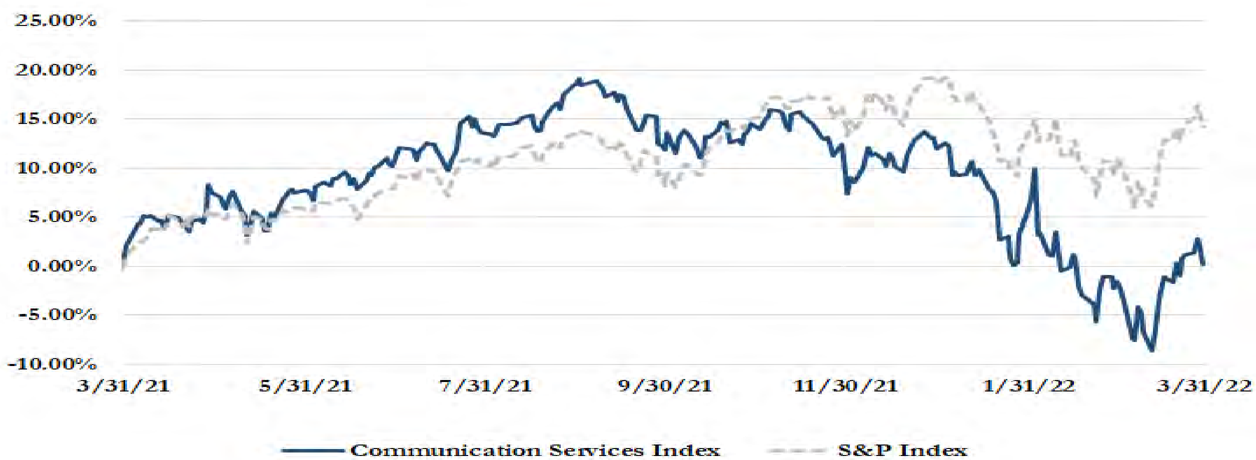


The Fund's Communication Services sector consists of four holdings that represent each subsector. The sector contains three subsectors: Interactive Media Services, Movies and Entertainment, and Wireless Telecommunication Services.

The sector has experienced changes throughout the fiscal period. The increased enhancements in data privacy, the economy recovering from the pandemic, and the expansion into 5G have all presented challenges for Communication companies to adapt and expand. Most notably, acquisitions and partnerships across the Movies and Entertainment subsector have caused fluctuations within the streaming platforms

Sector Overview	
DCF Sector Return:	1.90%
Benchmark Sector Return:	-0.93%
DCF Sector Weight:	10.69%
Benchmark Weight:	10.65%
Asset Allocation:	-0.01%
Security Selection:	0.30%

Sector Team	
Sector Manager	Corinne Nykaza



Industry Analysis

As a whole, The Fund has strong conviction in the five holdings within the sector and believe there is room for growth in each holding. The Communication Services Sector has been extremely volatile due to privacy laws the Russia Ukraine conflict and the reversion to post pandemic normalcy. The Fund is invested in three subsectors within the Communication Services Sector: Interactive and Media Services, the Movies and Entertainment & Interactive Home Entertainment, and the Wireless Telecommunication Services.

The Fund has maintained a strong conviction in the Interactive and Media Services subsector with holdings in Alphabet Inc. and Meta Platforms Inc. Both companies still have strong potential for growth in the midst of the ongoing new protocols for data privacy as well as withdrawing their services from Russia, as a result of recent events. The companies continue to be innovative and grow in their own ways; Alphabet via the introduction to autonomous cars, and Meta Platforms by completely reinventing their brand image.

Another subsector, the Movies and Entertainment & Interactive Home Entertainment, is fulfilled by The Fund's holding in Netflix Inc. The subsector as a whole has been extremely voliatle through mergers and acquisitions activity, as well as more companies entering the streaming industry. Specifically, The Fund's holding, Netflix, is a unique streaming service as it is not tied to an already existing broadcasting company. In other words, Netflix is not connected to a large television name (CBS, NBC, Fox, etc.), it has a mix of original content as well as a vast collection of other movies and series from various networks.

Lastly, The Fund's holding T-Mobile Inc. is within the Wireless Telecommunication Services subsector. The Fund invested in this company half way through the annual period and believes in its fundementals and ability to innovate within the subsector. This is a highly competitive subsector where each company tries to find its specialization to differentiate themselves from one another. As T– Mobile expands its 5G network, others have followed and even the companies that produce the towers have begun to rework the tower to allow more users to have access to the 5G networks. As a whole, this subsector has begun to get incredibly innovative and creative as the technology that these companies distribute becomes more and more ever-changing.

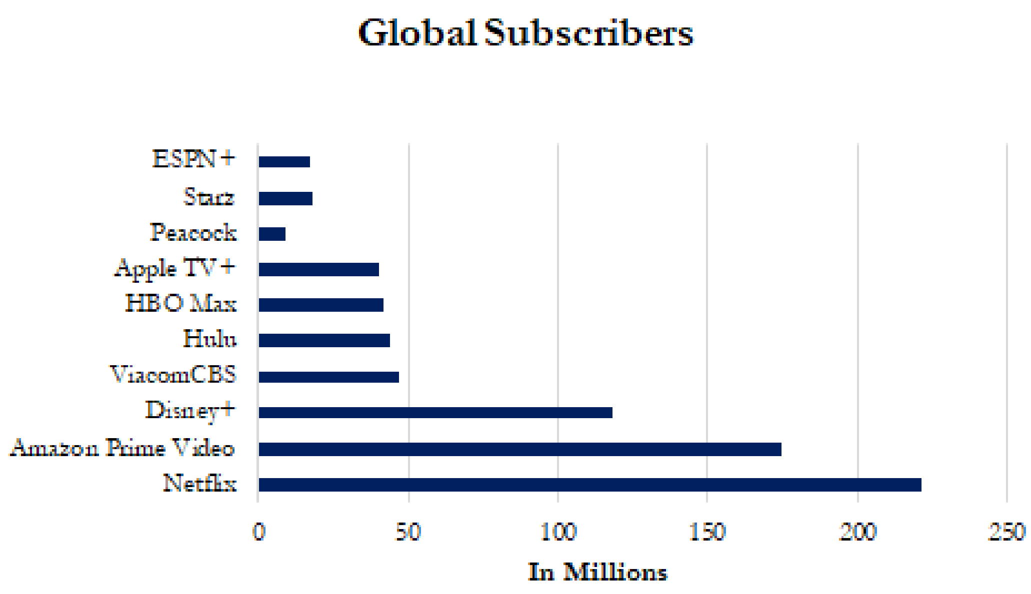
What's Changing

Data Privacy Restrictions

Over the fiscal year, there have been numerous changes with how governments protect their citizens rights to digital privacy. Specifically, this has affected the Fund's holdings in primarily Meta Platforms and Alphabet. In the last few years, countries have discussed the importance of having restrictions on data that apps and media sites can gather through their users' phones. Although talk of increasing privacy regulations has been discussed for years, in 2021 and 2022 many were legislated into existence and have started to be enforced, causing large companies like Meta Platforms and Alphabet to rethink their approach and data policy. One of the many regulations is the Social Media regulation (Section 230) legal shield under scrutiny. These platforms are now restricted on what they can offer and download from users, while also having sanctions on what information can be offered platforms in some countries. The new legislation has caused companies to scramble as they have to find new ways to generate revenue and target their audience going forward.

Streaming Competition

Digital streaming has drastically increased in popularity as cable and traditional TV services lose market share. The most notable example The Fund came across during the annual period was the launch of Discovery Plus as well as Disney Plus increasing presence internationally. Traditional TV channels also started prioritizing streaming as Starz, with many others, began to shift their landscape to be more appealing to subscribers. As competition increases, so will customer acquisition cost. Below, it can be seen that since the new year of 2022, Netflix, Amazon Prime Video, and Disney+ led in having the most subscribers while many other, lesser known platforms fall way below that of these three. On top of this, the industry as a whole grew heavily as a result of the pandemic, and now that other entertainment venues are back open, streaming services are not as much of a desire.



Source: Clevland.com

5G Technology

Although the 5G network for cellphones came out in 2019, it began to be streamlined more in this fiscal year as a result of cell towers finally being able to maintain the wireless infrastructure to support 5G. As different companies begin to update their cell towers, it is completely changing how fast people can access the internet. 5G only connects to the most current cellphones within an appropriate range to the renovated cell towers. Many are beginning to buy new phones and push the cell tower companies to update the lower grade towers to accommodate 5G technology.

Communication Services 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 Companies Inc.	IPG	Sell	$106,796.57
9/30/2021	*T-Mobile US Inc.	TMUS	Buy	$96,753.34

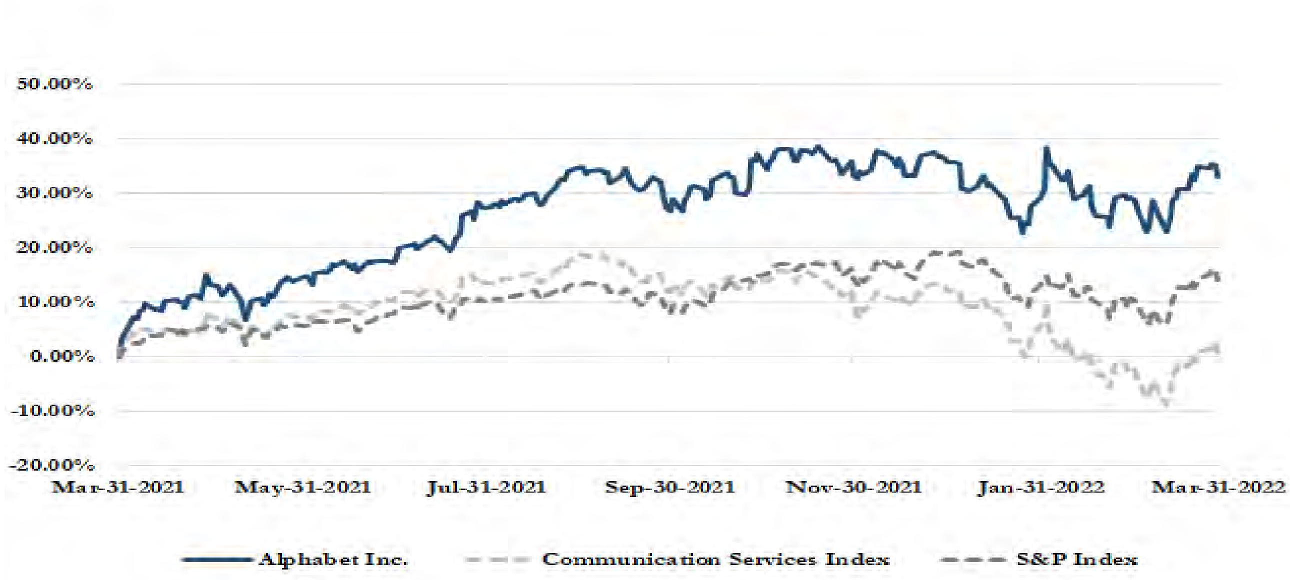
*New Position Entered

Communication Services Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/05/2021	Netflix Inc.	NFLX	Sell	$1,274.48
10/14/2021	Facebook Inc.	FB	Sell	$10,189.92
10/27/2021	Facebook Inc.	FB	Sell	$14,811.19
1/12/2021	T-Mobile US Inc.	TMUS	Buy	$1,073.00
11/24/2021	Meta Platforms Inc.	FB	Buy	$2,710.60
12/23/2021	Netflix Inc.	NFLX	Buy	$8,002.19
1/07/2022	Meta Platforms Inc.	FB	Buy	$26,067.31
1/19/2022	Meta Platforms Inc.	FB	Buy	$22,359.81
2/02/2022	Netflix Inc.	NFLX	Sell	$4,293.55
2/16/2022	T-Mobile US Inc.	TMUS	Buy	$18,447.08
3/02/2022	Meta Platforms Inc.	FB	Sell	$608.92
3/16/2022	Netflix Inc.	NFLX	Sell	$1,418.68

Alphabet Inc. (NasdaqGS: GOOGL) **Interactive Media Services**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
91	4.20%	44.15%	34.85%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.06	$2,850.11	$3,356.24	17.76%



Company Description

Alphabet Inc. is an international technology company that is the parent company to Google, YouTube and many other companies. The company operates in three segments: Google Cloud Services, Google Cloud, and Other Bets. Over time they have become more than just a search engine into advertising, increasing technology, increasing innovation, hardware and cloud computing. After restructuring Google in late 2015, Alphabet was created and headquartered in Mountain View, California.

Investment Rationale

With their wide spread of services backed by thousands of intelligent, qualified employees, Alphabet has found themselves to be a company with an abundant amount of growth. The company is rapidly growing throughout each segment as the world relies more on technology in terms of personal and professional use. Alphabet has continued to be a prominent leader in this industry which is why The Fund continues to hold this company.

Competitors

Amazon.com, Inc. (NasdaqGS: AMZN)

Meta Platforms Inc. (NasdaqGS: FB)

Microsoft Corporation (NasdaqGS: MSFT)

Manager Coverage

Corinne Nykaza

Meta Platforms Inc. (NasdaqGS: FB)

Interactive Media Services

Shares	Weight in Portfolio	Weight in Sector	Annual Return
360	1.33%	13.94%	-24.50%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.39	$222.36	$256.56	15.4%

Company Description

Meta Platforms Inc. is an international technology parent company to organizations such as Instagram, Facebook, WhatsApp, along with a few others. Meta Platforms recently went through a rebrand at the end of 2021 to demonstrate how the company is expanding and improving its business structure through multiple outlets other than the original Facebook platform that the company started as and continues to maintain.

Investment Rationale

The Fund continues to hold Meta Platform Inc. as a result of their ability to adapt as the world changes. Throughout the course of the year, the company has changed its platforms to help retain and protect users, and create an overall better user experience through various outlets. Specifically, through ideas such as creating reels on Instagram and Facebook, and starting to advertise Facebook's dating profile options. The stock fell vastly at the beginning of the year, however, the end of last earnings were much higher than predicted and are expected to continue to go back up within their fiscal year.

Competitors

Alphabet inc. (NASDAQ: GOOG.L)

Twitter, Inc. (NYSE: TWTR)

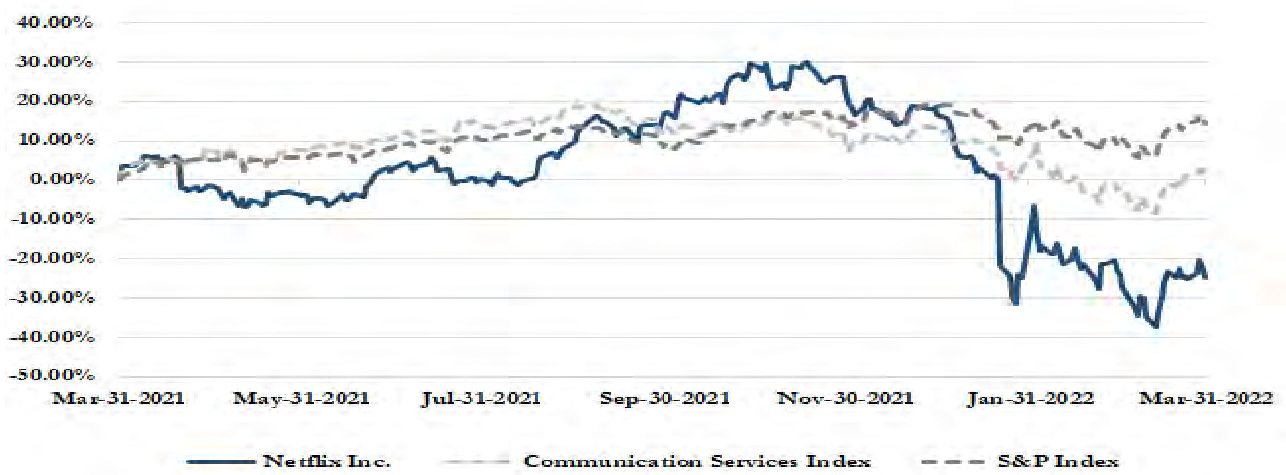
Pinterest Inc. (NYSE:PINS)

Manager Coverage

Corinne Nykaza

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
330	2.05%	21.53%	-28.19%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.97	$374.59	$403.54	7.70%



Company Description

Netflix Inc. is an international streaming service and production company. The company offers a wide variety of original productions as well as numerous films and television series from other productions. Over the course of the annual period, Netflix has also entered into the gaming industry through the acquisition of Boss Fight Entertainment. In 2022, Netflix remains the most popular streaming service as it retains 222 million subscribers.

Investment Rationale

On top of having and retaining the most subscribers, Netflix also has significant growth moving forward. Although the company was down 30% of earnings at the beginning of their fiscal year, the Fund continued to hold Netflix as they saw growth, for example, in their future acquisition of Boss Fight Entertainment. The Fund has monitored others within the streaming industry as well as taken into account each of the different factors of subscribers, content, and comparative advantage to determine that Netflix has strong long-term potential.

Competitors

Roku Inc (NASDAQ: ROKU)

Walt Disney Co (NYSE: DIS)

Discovery Inc. (NASDAQ: DISCA)

Manager Coverage

Corinne Nykaza

T-Mobile (NasdaqGS: TMUS) **Wireless Telecommunications Services**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
912	1.94%	20.38%	-0.56%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.51	$128.35	$150.82	17.5%

Company Description

T-Mobile Inc. is a mobile communications company headquartered in Germany and operating in the Czech Republic, United States, Netherlands, Poland, and Romania. The Company has been in operations since 1999 and has experienced many transitions since inception; currently, they provide services to almost 109 million prepaid, postpaid and wholesale customers. The Company also maintains many networks, such as T-Mobile, Metro by T-Mobile, Boost Mobile among many others.

Investment Rationale

The Fund holds conviction that T-Mobile will sustain growth moving forward as one of the leading 5G companies. Within the telecommunication industry, T-Mobile consistently surpasses expectations in comparison to their biggest competitors, Verizon and AT&T. The company continues to maintain and increase subscriptions through their fast 5G networks and programs, such as T-Mobile Tuesdays, executing an affordable network for all demographics. Additionally, the company plans to grow by vastly expanding their 5G environment across the United States, as well as entering the wireless internet arena to provide total customer service. Historically, T-Mobile has shown their ability to adapt, grow, and change, therefore, The Fund expects there will continue to be significant growth in the future.

Competitors

AT&T Inc. (NYSE: T)

Vodafone Group PLC (NASDAQ: VOD)

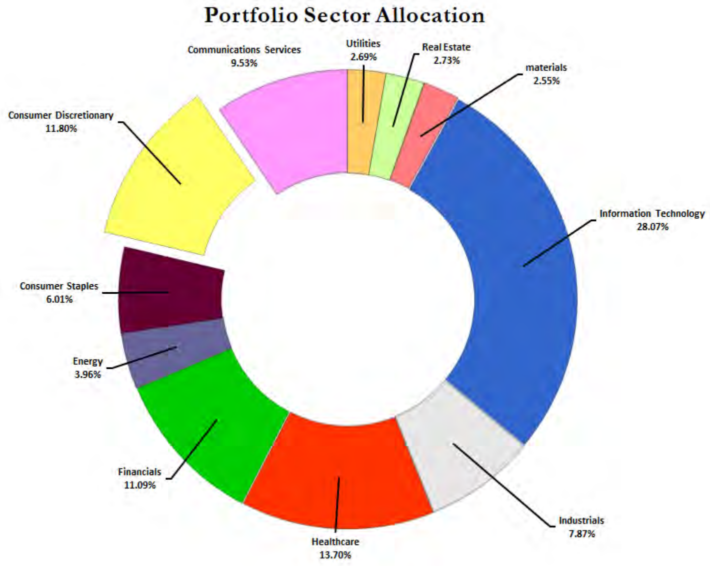
Verizon Communications (NYSE: VZ)

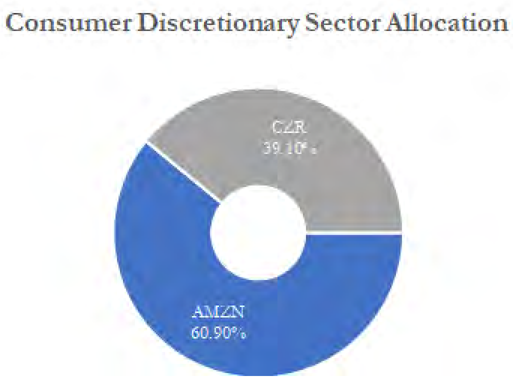
Manager Coverage

Corinne Nykaza

Holdings as of March 31, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Amazon.com, Inc.	AMZN	Internet and Direct Marketing Retail	60.90	7.18	433,573	5.36
Caesars Entertainment, Inc.	CZR	Casino and Gaming	39.10	4.61	278,419	-0.83





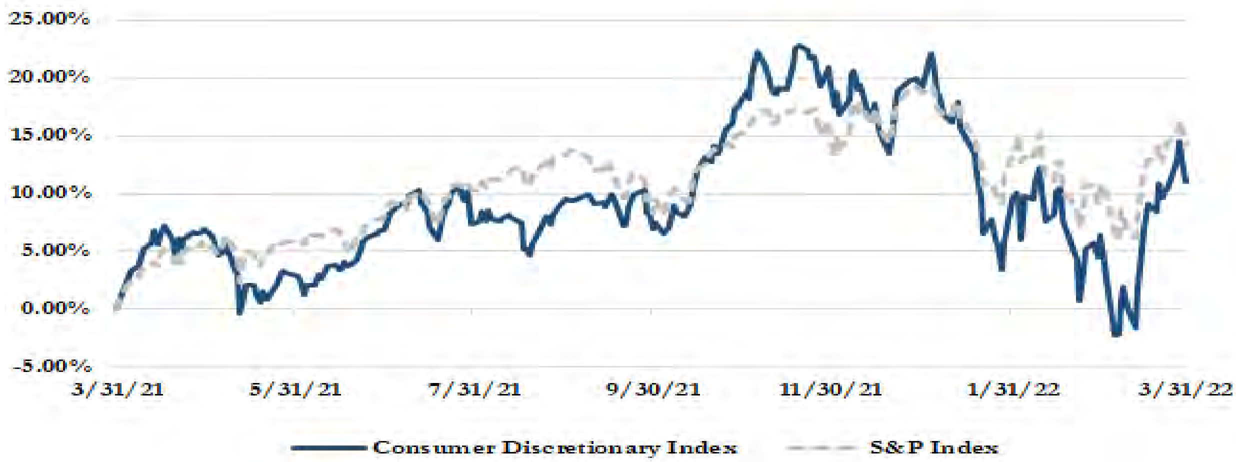
Consumer Discretionary Sector Overview

The Fund currently holds two positions in the consumer discretionary sector. These holdings provide exposure to one of the biggest retailers and businesses in the world with Amazon and capitalize on the growing acceptance and number of states that will legalize sports gambling in Caesars. During the fiscal year, The Fund sold out of positions in Target Corp, General Motors Company, Starbucks Corp, and Wynn Resorts Ltd.

The sector has experienced a substantial shakeup since the beginning of 2022, with inflation at all time highs and supply chain disruptions in some areas from the war in Ukraine that seemed to be easing as the pandemic subsided. The Fund is screening for companies that have the ability to thrive in an inflationary environment in a sector that is very vulnerable to such trends.

Sector Overview	
DCF Sector Return:	20.81%
Benchmark Sector Return:	9.59%
DCF Sector Weight:	12.29%
Benchmark Weight:	12.31%
Asset Allocation:	0.00%
Security Selection:	1.28%

Sector Team	
Sector Manager:	Ryan Lentini
Sector Analyst:	Brian Jennings



Industry Analysis

The Consumer Discretionary sector was one of the best performing sectors throughout the fiscal year. Much of the undervaluation found in the sector was those that were emerging or excelling as we exit the pandemic in the e-commerce and gaming industries. The Consumer Discretionary sector of the Fund con-tributed 1.28% in excess return over the fiscal year.

The Fund currently holds Amazon which has returned a modest 5.36% for the fiscal year. Amazon's e-commerce business is only a part of the value that the Fund sees in the company. With a wide variety of products and opportunities for revenue growth through their streaming and direct-to-consumer shipping with Prime, cloud computing/storage and business analytics platform AWS, and ad revenue. The Fund has a strong conviction in Amazon's ability to produce steady cash flow growth through the e-commerce, Amazon Prime platform as the company continues to integrate both vertically and horizontally in order to to lower costs and increase efficiency. Amazon has great room for revenue growth in their advertising and AWS sector, providing the Fund with a company that is poised to sustain high growth as they continue to emerge in a variety of markets aside from direct-to-consumer e-commerce.

The best contributor in the Consumer Discretionary sector for the fiscal year is Target, with a 22.99% return for the period. Target was able to pivot during the pandemic and greatly improve their presence as an online retailer, as The Company started to offer curbside pickup for products during the pandemic. The company also greatly benefited from its status as an essential business in some cities that still forced some nonessential businesses to close early this fiscal year. Since buying into Target they hit the Fund's intrinsic value and subsequently they were removed from the portfolio.

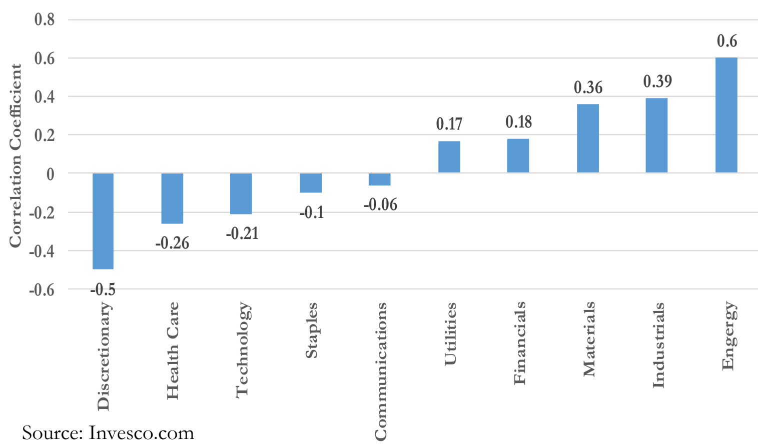
The Fund is bullish on e-commerce platforms that have become so engrained in consumers lives and believe will continue as the pandemic wanes. The gaming subsector has emerged as one of the hottest areas in business with the expansion of legalized sports gambling, with 30 states (18 of which can mobile bet) and counting allowing bets on sports. This is an industry that has pent up demand as it becomes legal in more states and has rapidly become a main source of entertainment as the stigma of sports gambling dissipates. Discount oriented companies are also on the radar for the Fund in this new inflationary environment with signs of possible recession in the near future, as these types of businesses can be better positioned to outperform during times of economic decline. The Fund is bearish on housing related stocks as the Fed rate hikes, as well as coming off such a hot housing market signal a decline in home sales.

What's Changing

Inflationary Pressures

Coming out of the pandemic which saw extremely loose monetary decisions along with the conflict finally start to impact the American economy early in 2022. This problem has been exacerbated by the conflict between Ukraine and Russia, the U.S. is experiencing high inflation rates with the latest figure for March of 2022 coming in at 8.5%, the highest rate since 1981. The Consumer Discretionary sector is especially sensitive to inflationary envi-ronments as the discretionary funds are taken up to pay for everyday necessities. As can be seen in the chart to the right, the Discretionary sector is extremely inflation sensitive with the lowest corre-lation coefficient among the sectors in the S&P 500 vs. the CPI inflation since 2001. In an effort to address this risk the Fund believes that invest-ment in Amazon will help to shield the Discre-tionary sector from some of these negative im-pacts. Amazon is a company that many house-holds buy traditional "staples" products that are necessities, Amazon is also in many different areas of business with its AWS platform that hosts websites and provides business analytics solutions. As stated above in the "Industry Analysis" section, The Fund is also monitoring "discount store" stocks that will have some inflation-ary protection as people seek more economical options in their discretionary spending.

S&P 500 Sector Correlations Versus CPI Inflation Since 2001



Source: Invesco.com

Electric Vehicles

Consumer interest in electric vehicles has continued through the fiscal year with Tesla placing two cars in the top 20 most popular vehicles in America for 2021. The trend is now starting to expand beyond the niche com-panies as major manufacturers including GM, BMW, Mercedes, and Ford all debuting new EVs and planning the release of more models during 2022. These more traditional companies are finally coming to the point that many have been hearing about for some time with these large roll outs for EVs in 2022. These vehicles are also starting to become more economical and accessible to the average car buyer as EV technology becomes more effi-cient and reliable. EV sales are expected by many outlets to double in the U.S. in 2022 with an estimated 1.2 million EVs to be sold and reach around 12% of global market share. The Fund anticipates that these estimates are reasonable and expect the EV industry to maintain high growth in the foreseeable future.

E-Commerce

The pandemic spurred incredible growth in the e-commerce industry as much of the world was forced to do almost all shopping online. Much of the growth that The Fund was expecting in this industry was realized more quickly because of the pandemic. Many traditional brick-and-mortar stores have pivoted into fielding large numbers of pickups for e-commerce activity as Target, Best Buy, Dick's Sporting Goods, etc. have done. Amazon has seen its membership base increase from 123 million in 2019 to over 200 million in 2021. The Fund is of the opinion that consumers have shifted their shopping preferences as they discovered the ease and comfort of shopping online. Amazon's head start and incredible two-day shipping in this area offers them a large advantage.

Consumer Discretionary 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	Buy	$10,127.30
8/18/2021	Target Corp.	TGT	Sell	$250.36
9/01/2021	Amazon.com Inc.	AMZN	Buy	$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 Discretionary Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/14/2021	Amazon.com Inc.	AMZN	Sell	$16,483.81
10/27/2021	Amazon.com Inc.	AMZN	Buy	$23,793.21
11/05/2021	Starbucks Corp.	SBUX	Sell	$138,768.02
11/05/2021	General Motors Co	GM	Buy	$81,335.37
11/05/2021	Amazon.com Inc.	AMZN	Buy	$52,815.57
11/12/2021	General Motors	GM	Sell	$6,877.08
11/24/2021	Amazon.com Inc.	AMZN	Buy	$17,850.68
12/02/2021	General Motors	GM	Sell	$356,216.99
12/02/2021	Wynn Resorts LTD	WYNN	Buy	$356,283.68
12/23/2021	Wynn Resorts LTD	WYNN	Sell	$14,014.03
1/07/2022	Amazon.com Inc.	AMZN	Buy	$29,318.51
1/19/2022	Wynn Resorts LTD	WYNN	Sell	$47,549.49
2/02/2022	Wynn Resorts LTD	WYNN	Sell	$312,935.59
2/02/2022	Caesars Entertainment	CZR	Buy	$306,338.25
2/16/2022	Amazon.com Inc.	AMZN	Sell	$12,591.72

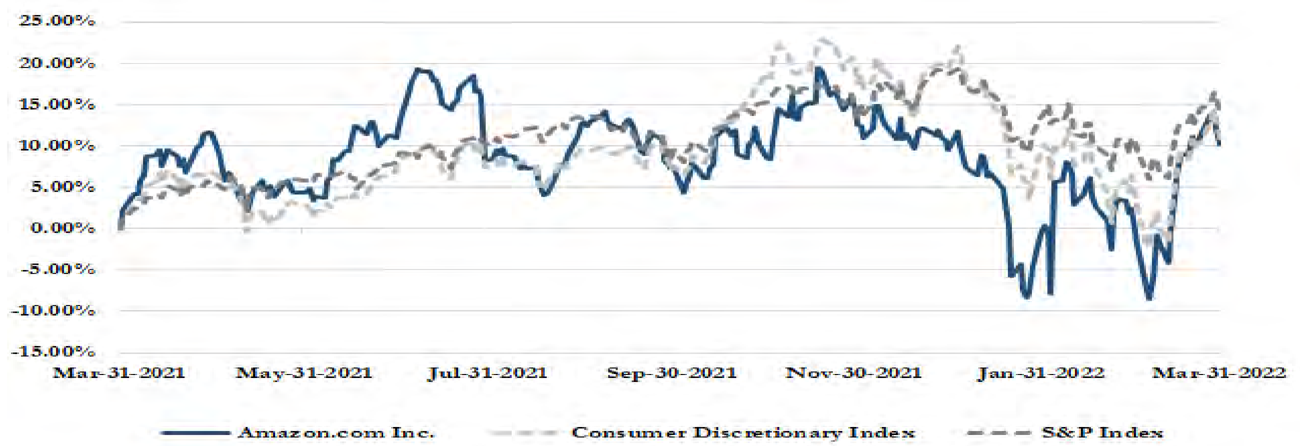
Consumer Discretionary Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
3/02/2022	Caesars Entertainment Inc.	CZR	Sell	$27,635.50
3/16/2022	Amazon.com Inc.	AMZN	Buy	$15,059.62

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
133	7.18%	60.90%	5.36%

Beta	Current Price	Target Value	Growth Potential
1.12	$3,259.95	$3,737.75	14.66%



Company Description

Amazon.com, Inc. is an international e-commerce gargantuan that offers a wide variety of products and services. They were incorporated in 1994 and are headquartered in Seattle, Washington. The company conducts business through six segments of third-party sellers, Amazon Web Services (AWS), subscriptions, advertising, online and physical stores. Amazon operates in online, as well as, brick-and-mortar consumer retail, groceries, digital membership-based services with Amazon Prime that includes video and music streaming, AWS, advertising and other products.

Investment Rationale

The Fund has conviction in the future growth of Amazon due to their dominant position in the online retail and web service spaces, as well as how the company showcases its ability to innovate and produce more streams of revenue. Increased efficiencies through vertical integration and new investments in supply chain security offer them room for margin expansions as Prime membership prices increasing 15% a year that The Fund believes will not lead to a substantive decrease in subscribers. For the first time in fiscal year 2021, Amazon has broken out ad-revenue with the segment constituting 7% of total revenues at $31 billion, which is larger than YouTube's ad revenue for the whole year. The Fund holds conviction that this will be a main revenue driver as Amazon continues to react to capitalizing on revenue and cost saving opportunities.

Competitors

Microsoft Corporation (NasdaqGS: MSFT)

Alibaba Group Holding Limited (NYSE: BABA)

Alphabet, Inc. (NasdaqGS: GOOG)

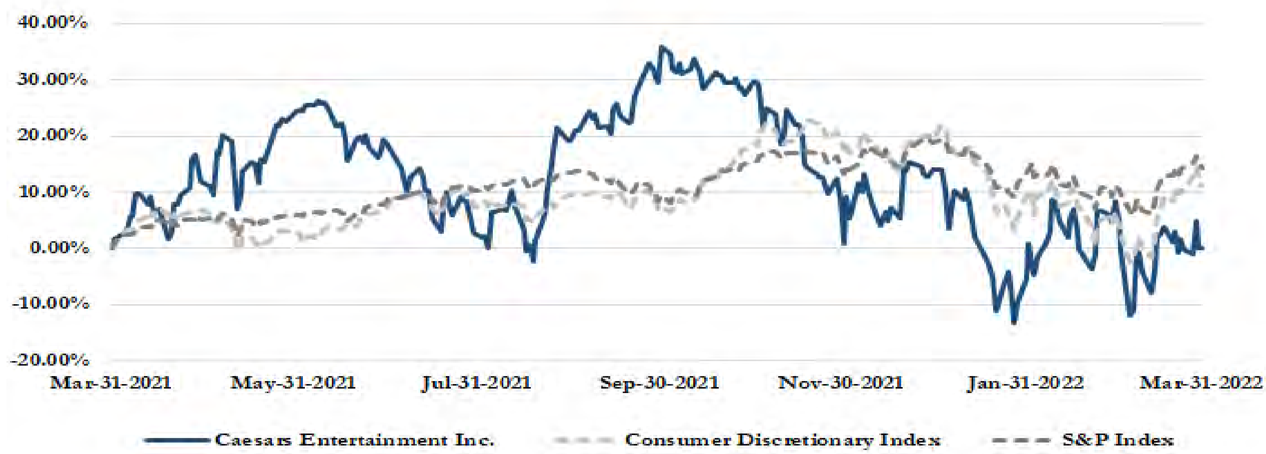
Manager Coverage

Ryan Lentini

Caesars Entertainment, Inc. (NasdaqGS: CZR) **Casinos and Gaming**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
3,599	4.61%	60.90%	-0.83%

Beta	Current Price	Target Value	Growth Potential
2.86	$77.36	$101.71	31.50%



Company Description

Caesars Entertainment, Inc. is a gaming and hospitality company that operates in the United States and was founded in 1937 headquartered in Reno, Nevada. The company's operations include casinos, race and online sportsbooks, bars, nightclubs, entertainment venues, and hotels. El Dorado Resorts acquired Caesars in April of 2020 for $17.3 billion, choosing to retain the Caesars name for the name recognition. As of 2021 year end, the company owns 52 properties across 16 states and conducts sports wagering in 21 states. They recently launched Caesars Digitals which is operational for mobile sports gaming in 14 states.

Investment Rationale

The Fund has confidence in the future growth of Caesars due to their recent merger with El Dorado Resorts that has resulted in an immediate impact and the proven strength of their online sports betting platform. Caesars launched their mobile sportsbook in 2021 and currently have mobile gaming in 14 states with plans to roll out across at least four more in fiscal year 2022. Additional, states will be added as sports gambling becomes legalized in more states. The company has seen success in this segment, capturing 21% of the mobile gaming and costs will be decreasing significantly as management plans to cut ad spending. Caesars will also greatly decrease its debt liability with an expected sale of a Vegas property in early FY2022. The Fund believes that Caesars will continue to capitalize on strong momentum from mobile gaming in all segments, especially in the first full year coming out of the pandemic.

Competitors

MGM Resorts International (NYSE: MGM)

Wynn Resorts, Limited (NasdaqGS: WYNN)

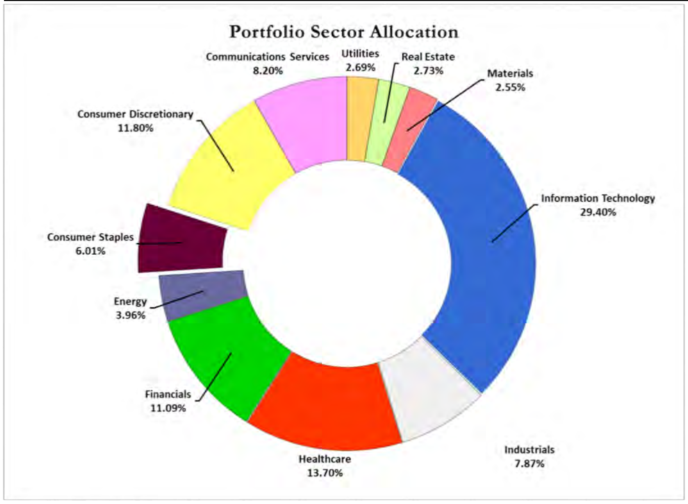
Las Vegas Sands Corp. (NYSE: LVS)

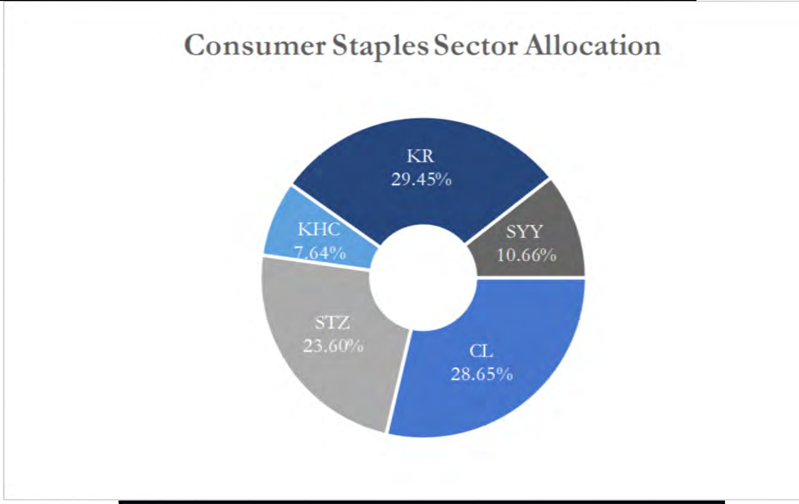
Manager Coverage

Ryan Lentini

Holdings as of March 31, 2022

Company	Ticker	Subsector	Weight in Sector	Weight in Portfolio	Market Value ($)	Annual Return (%)
Colgate-Palmolive Company	CL	Household and Personal Products	28.65	1.72	104,039	0.48
Constellation Brands Inc.	STZ	Food and Beverage	23.60	1.42	85,679	2.36
The Kraft Heinz Company	KHC	Food and Beverage	7.64	0.46	27,733	2.23
Kroger Corporation	KR	Food and Staples Retailing	29.45	1.77	106,938	62.51
Sysco Corporation	SYY	Food and Staples Retailing	10.66	0.64	38,702	3.46





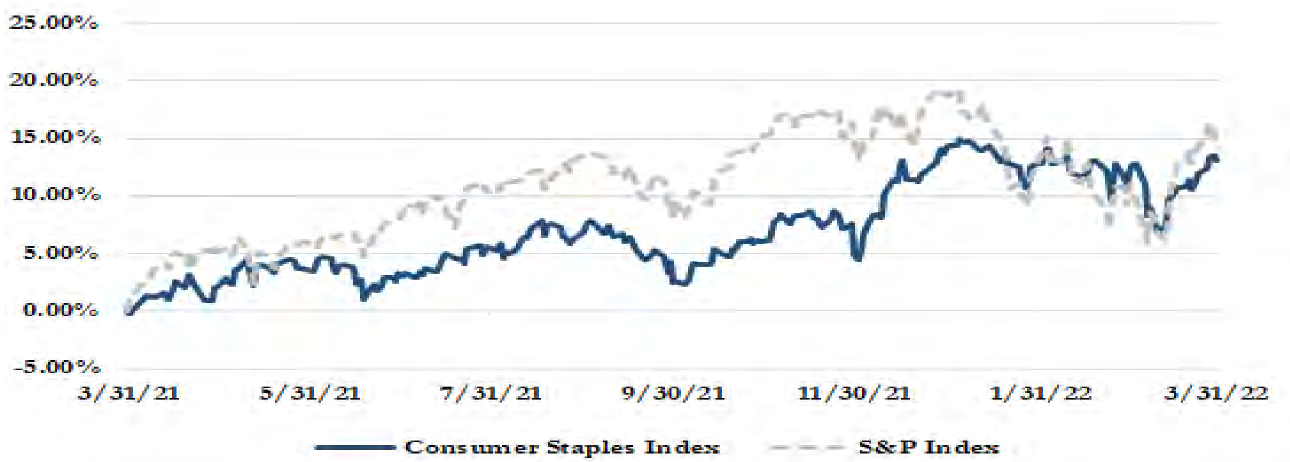
Consumer Staples Sector Overview

The Fund currently maintains five positions within the consumer staples sector. During the fiscal period, the Fund exited positions in Clorox Company, Walmart, and Church and Dwight and entered into Sysco, Colgate-Palmolive, and Kraft-Heinz.

The sector has been screening equities in the consumer goods space with an interest in food retailers due to the increasing inflation and demand in the food industry which will prove valuable to the sector. The Consumer Staples underperformed the respective sector of the S&P 500, missing by 8.08%.

Sector Overview	
DCF Sector Return:	8.02%
Benchmark Sector Return:	16.10%
DCF Sector Weight:	5.89%
Benchmark Weight:	5.89%
Asset Allocation:	0.00%
Security Selection:	-0.47%

Sector Team	
Sector Managers:	Charlie Collins Adam Conselyea



Industry Analysis

The Consumer Staples sector consists of companies that have essential consumer products like foods, beverages, household goods, and hygiene. Their business structures are typically less sensitive to economic cycles that impact the market due to their consumer demand. The Consumer Staples sector within The Fund currently holds Colgate, Constellation Brands, Kraft-Heinz, Kroger, and Sysco. This sector contributed -0.47% excess return to the Fund's overall performance in the fiscal year.

The Fund's stake in Kroger has been driven by their opportunity to capitalize on their ability to grow with the market and expand their share. The COVID-19 pandemic has led to a shift in consumer convenience demands, specifically through online platforms. The Fund's expansion into Sysco has been driven by their strong fundamentals and strength in their supply chain. Demand for their food products has grown as they have been able to commit to their customers from both a supply and cost standpoint. The food retail industry has seen strong growth over the period with the market valuing those companies with strong foundations and progressive expansion.

Across the globe the industry has been shook by major social and economic events like supply chain issue, workforce changes, and political turmoil. The Fund's conviction in Colgate comes from their strong market share and supply chain strength. They have remained strong and invested heavily in their research and development while maintaining the cost structure that gives them a competitive advantage in the market. Additionally, the strength of Kraft-Heinz's supply chain has allowed them to maintain strong position in the market. The Fund finds much of their value in the strong marketing strategy the firm employs and their ability to retain customers.

The Fund finds value in other industries within the Consumer Staples sector, such as the alcohol and tobacco subsector, which has experienced substantial growth in recent years. The Fund's holding, Constellation Brands, is actively expanding into the cannabis industry, most notably with its strategic acquisition of Canopy Growth, providing exposure to this rapidly expanding market. The Fund continues to actively monitor the Consumer Staples sector and its subsectors to find to new opportunities for under-valuations.

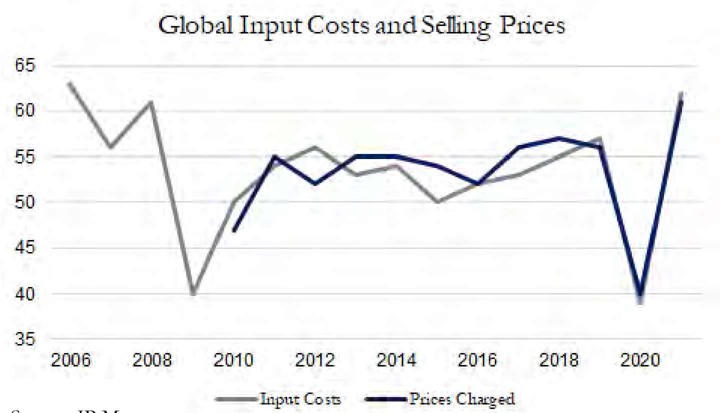
What's Changing

Demand Returns for Restaurants

The restaurant industry saw a lapse in demand during the pandemic and has been building itself back to the place that it once held, this gap being near closure. The decrease in revenues that food supply companies saw during the past two years will subsequently produce an increase in orders and inventory in the coming years, especially for the duration of 2022. It was found through a National Restaurant Survey that 96% of operators experienced delays or shortages in their supply in 2021, providing evidence of a much larger movement and demand for revenues in the future. This can be specifically related to food wholesalers and other suppliers that support the restaurant supply industry who have invested in their supply chains once the flaws were revealed as a result of the disruptions. Additionally, the effects of the Great Resignation concerning service industry workers was an additional detriment for the industry and, unfortunately, will be a weak point in the coming years as well.

Rising Input Costs

As the commodity costs continue to rise for companies that comprise the Consumer Staples sector, they will be determining how much the increases will be affecting their consumers. Large companies, like Pepsi Co. and McDonald's, predict that their input costs will continue to rise only in the coming year, especially as inflation influences discussion. In March 2022, the food index in the CPI rose 1% and the food at home index rose 1.5%, showing how the rising costs will be passed onto their consumers. It is unlikely that these increasing costs will create a significant lapse in demand, however, it will be something to pay attention to. Specifically noting how companies will be able to maintain their share in the market through innovation but also battling the cost in their manufacturing processes. As a slower and more conservative sector, the companies that find a balance between innovation and cost cutting will be the ones that are the most successful.



Source: JP Morgan

Heightened Geopolitical Expansion Risks

As the war in Ukraine continues, international consumer companies will have a much more heightened sense of their geopolitical risks when considering to expand into different areas. The war had been a testament to the way that companies will reflect and promote the overall consumer preference, and will be an important point for the future as emerging markets are explored. As the emerging markets continue to develop and as companies weigh their investment strategies in these areas, there will be a more introspective aspect in analyzing the risk of potentially lucrative expansions.

Consumer Staples Sector Annual Trade Report

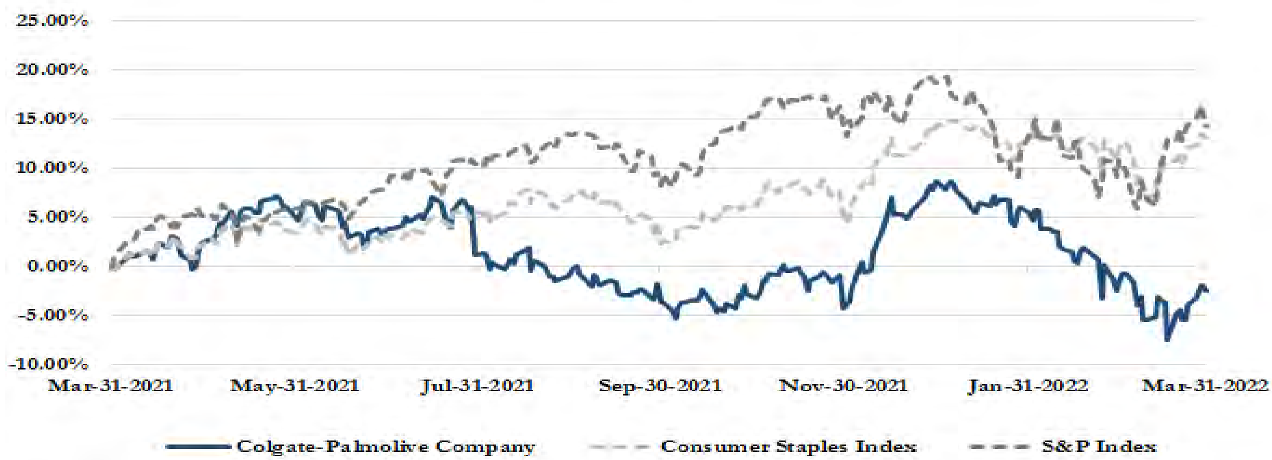
Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Church & Dwight Co.,	CHD	Sell	$54,952.09
4/05/2021	Kroger Co.	KR	Buy	$5,398.06
4/05/2021	Kraft-Heinz Co.	KHC	Buy	$54,145.22
4/20/2021	Clorox Co.	CLX	Sell	$16,327.21
4/20/2021	Kroger Co.	KR	Buy	$16,181.21
6/03/2021	Walmart Inc.	WMT	Buy	$10,334.01
6/25/2021	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
10/14/2021	Walmart Inc.	WMT	Buy	$5,884.96
10/27/2021	Walmart Inc.	WMT	Sell	$5,912.52

Consumer Staples Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/27/2021	Walmart Inc.	WMT	Sell	$5,912.52
11/12/2021	Kroger Co.	KR	Buy	$554.89
11/24/2021	Constellation Brands Inc.	STZ	Buy	$3,575.18
12/02/2021	Walmart Inc.	WMT	Sell	$93,008.06
12/02/2021	Colgate Palmolive Co.	CL	Buy	$94,008.06
12/23/2021	Kroger Co.	KR	Buy	$10,490.41
1/07/2022	Clorox Co.	CLX	Sell	$4,481.98
1/19/2022	Kroger Co.	KR	Sell	$5,767.87
2/02/2022	Colgate Palmolive Co.	CL	Buy	$11,010.99
2/16/2022	Constellation Brands Inc.	STZ	Buy	$19,490.03
3/02/2022	Kroger Co.	KR	Sell	$9,257.25
3/16/2022	Kraft Heinz Co.	KHC	Sell	$17,795.63
3/16/2022	Clorox Co.	CLX	Sell	$38,237.50
3/16/2022	SYSCO Co.	SYY	Buy	$37,626.39

Colgate-Palmolive (NYSE: CL) **Household and Personal Products**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,361	1.72%	28.65%	0.48%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.62	$76.42	$93.88	22.85%



Company Description

Colgate-Palmolive Company is an oral, personal, pet, and home care products company that is sold throughout the world. The company's non-US sales are 70% of total sales, primarily occurring in countries located in Latin America, Europe and Asia. The segment with the largest amount of net sales in 2021 was oral care, and maintained a 39.4% share of the toothpaste market this fiscal year. Personal care, home care and pet nutrition accounted for 20, 17, and 19 percent of net sales, respectively. The company's primary customers consist of retailers, distributors and wholesalers.

Investment Rationale

The Fund's investment in Colgate lies in the value adding categories of oral health, pet nutrition, and emerging markets. Oral health, the company's largest segment, is continuing to add value through increased innovation and an in-progress five year campaign for the commitment to consumer oral care. Pet nutrition is the company's key growth segment as pet companionship continues to be prevalent in society, The Company will continue to be profitable in both their normal feed offering and their specialized prescription and diet plans. Additionally, The Company's growing investment in emerging markets like Latin America and Asia is attributed to increasing organic sales, rising net selling prices, and decreases in selling and marketing expenses.

Competitors

The Proctor and Gamble Company (NYSE: PG)

Church & Dwight Company (NYSE: CHD)

The Clorox Company (NYSE: CLX)

Manager Coverage

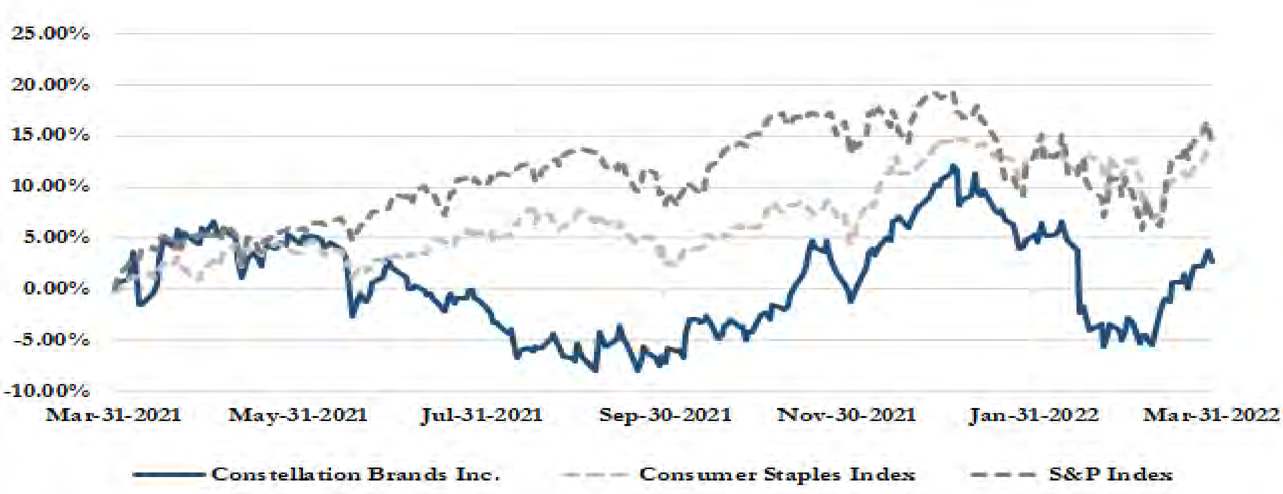
Charlie Collins

Adam Conselyea

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
372	1.42%	23.60%	2.36%

Beta	Current Price	Target Value	Growth Potential
1.18	$231.81	$275.28	18.75%



Company Description

Constellation brands produces, markets, and sells a variety of alcoholic beverages. Some of their popular brands include Corona, Modelo, Svedka, Kim Crawford, as well as, many others. They have over a hundred different brands and sell products across five continents. They provide their products to consumers through wholesale distributors, retail stores, and on-site locations. They have recently made acquisitions to move into the cannabis industry as well with them focusing this interest here in North America.

Investment Rationale

The Fund finds value in Constellation Brands from the company's consistent and strong growth of their beer and seltzer brands and have significantly increased their market share among the Hispanic population. Their strong year over year revenue growth in this market has placed them well ahead of competitors. The Company has also made heavy investment into the cannabis industry through their recent acquisitions, most notably Canopy Growth. Their innovation has helped them to get ahead as they push to capture a large part of the share in this emerging market.

Competitors

Brown-Forman Corporation (NYSE: BF)

Molson Coors Beverage Company (NYSE: TAP)

Manager Coverage

Adam Conselyea

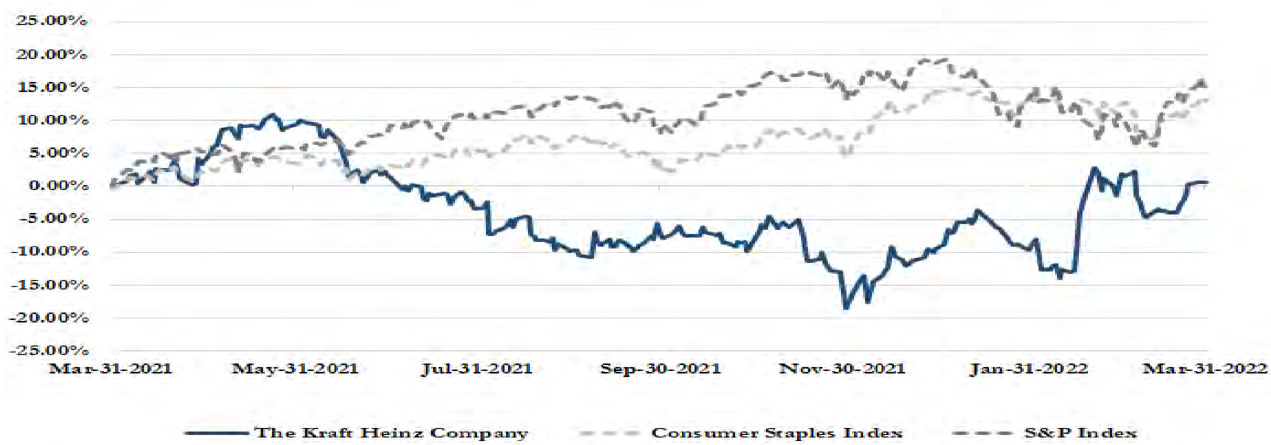
Charlie Collins

Packaged Foods Retail

The Kraft Heinz Company (NASDAQ: KHC)

Shares	Weight in Portfolio	Weight in Sector	Annual Return
704	0.46%	7.64%	2.23%

Beta	Current Price	Target Value	Growth Potential
0.99	$40.04	$56.66	41.51%



Company Description

Kraft Heinz Company is a food and beverage manufacturer based in Pittsburgh, Pennsylvania. Kraft offers its products internationally, focusing primarily in North America, Europe, and Asia. They offer a wide variety of products ranging from condiments and sauces, to dairy products and meats. Their marquee brands include Heinz, Velveeta, Ore-Ida, Kraft, Kool-Aid, Jell-O, and many others. They sell their products through internal sales organizations, independent distributors, grocery stores, etc. The company has established themselves as a leading provider for many food and beverage products.

Investment Rationale

The Fund finds value in Kraft through their diverse supply and stability of their product lines. Kraft has been expanding rapidly into new emerging markets while divesting away from older product lines that are no longer as profitable. They have a strong presence in the United States and Canada, but are now seeing significant growth overseas. Their expansion into the international market has seen success, specifically in Asia. Their profitability remains their greatest strength as they hold the strongest EBITDA margin and Gross margin among their competitors. Their ability to continue to innovate has kept them ahead of peers and allowed them to maintain their strong hold in the market. Recent expansions and product growth have largely been spurred through successful marketing campaigns and their ability to leverage the brand value.

Competitors

Kellogg Company (NYSE: K)

Conagra Brands, Inc. (NYSE: CAG)

Hormel Foods Corporation (NYSE: HRL)

Manager Coverage

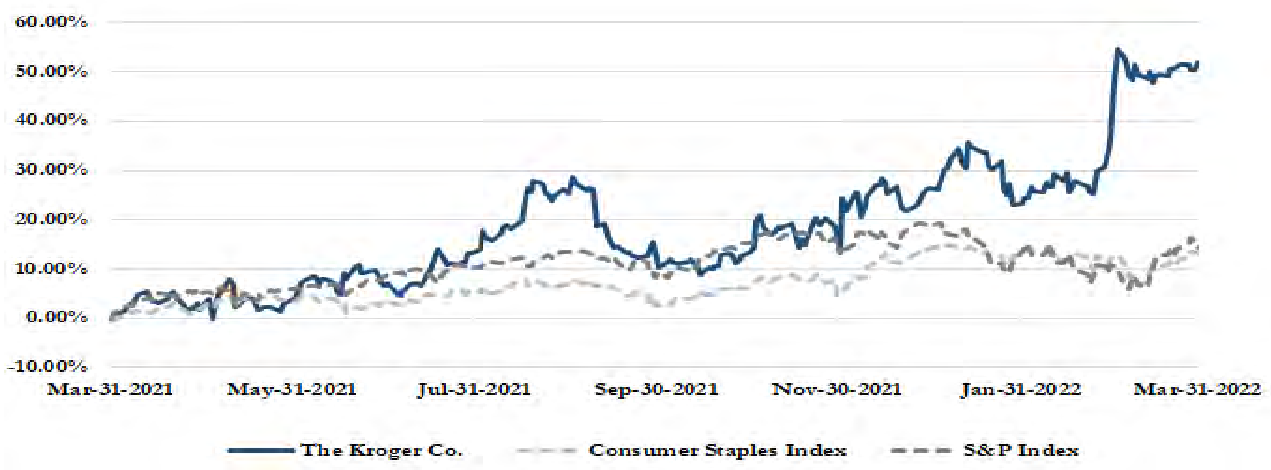
Adam Conselyea

Charlie Collins

The Kroger Company (NYSE: KR)

Food and Staples Retailing

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,864	1.77%	29.45%	62.51%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.42	$57.36	$63.96	14.45%



Company Description

The Kroger Company is a supermarket chain headquartered in Cincinnati, Ohio, operating in 35 states under various branded stores. Their locations are branded as Kroger, Harris Teeters, Ralph's, and Smith's, and provide a plethora of products for consumers, including their own branded products and other nationally recognized brands. The company is currently experimenting with an internally operated grocery delivery service and ecommerce sales to provide increased added value to their platform.

Investment Rationale

The Fund's investment rationale matches that of the company because they are currently branching into new markets and expanding their presence into different competitive areas to include both a physical and digital experience. The company continues to grow sales year over year and continually has a strong EBITDA margin. Innovations have been driving the company's performance, for example, their Home Chef brand and End-to-End fresh produce program, continuing to add more sales and value in the long run. Overall, The Company has a strong foundation and continually performs in the food retailing segment.

Competitors

Costco Wholesale Corp. (NasdaqGS: COST)

Walmart Inc. (NYSE: WMT)

Target Corporation (NYSE: TGT)

Manager Coverage

Adam Conselyea

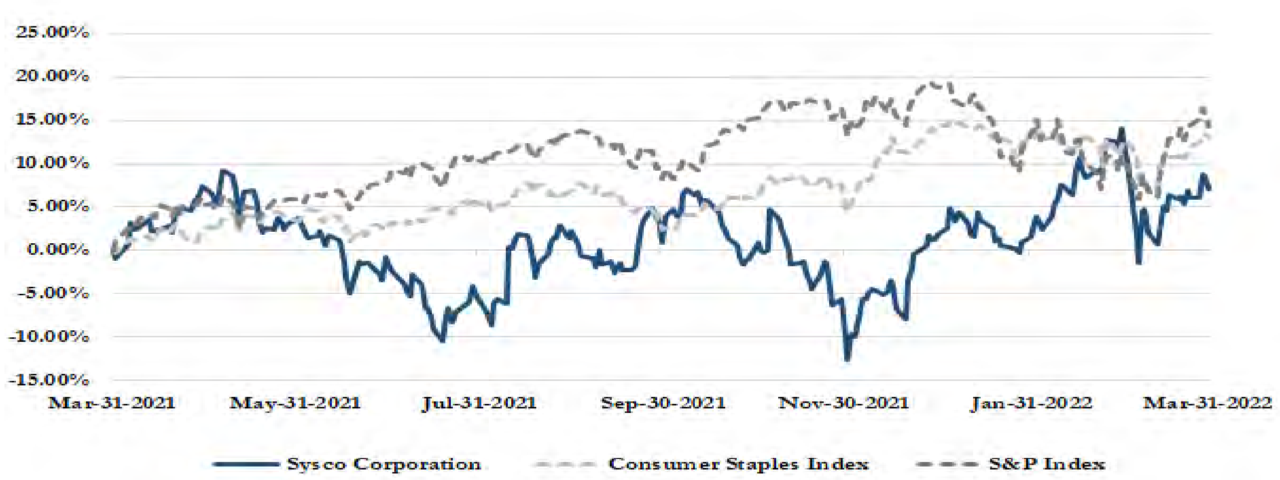
Charlie Collins

Sysco Corporation (NYSE: SYY)

Food and Staples Retailing

Shares	Weight in Portfolio	Weight in Sector	Annual Return
470	0.64%	10.66%	3.46%

Beta	Current Price	Target Value	Growth Potential
1.32	$82.43	$103.57	33.14%



Company Description

Sysco is a multinational food distributor with their largest operation being in the United States, primarily focusing on supplying food to restaurants and other food service establishments. In addition to their expanding food distribution network, the company also distributes guest amenities and supplies to the hospitality industry. Sysco focuses on a full line of food products such as produce, custom cut meat, canned goods, and frozen foods. Among this, the company offers additional merchandising, pricing, and marketing services to customers, widening the base for revenues.

Investment Rationale

Sysco's lapse in demand from the decline in restaurant and food service sales as a result of the pandemic created an opportunity for capital investment in a stronger and more efficient supply chain for customers. As consumer preference increasingly favors restaurant sales, the revenues will match the trajectory they were on in fiscal year 2019. Additionally, as food prices continue to inflate, the company's investment in discovering alternate suppliers at different price levels will prove to be valuable for customers of all price levels. As Sysco continues to cement their position as a proficient and stable food supplier, there will be considerable growth in store for the company, and provide additional value to The Fund.

Competitors

Performance Food Group Company (NYSE: PFGC)

US Foods Holding Corp. (NYSE: USFD)

United Natural Foods Inc. (NYSE: UNFI)

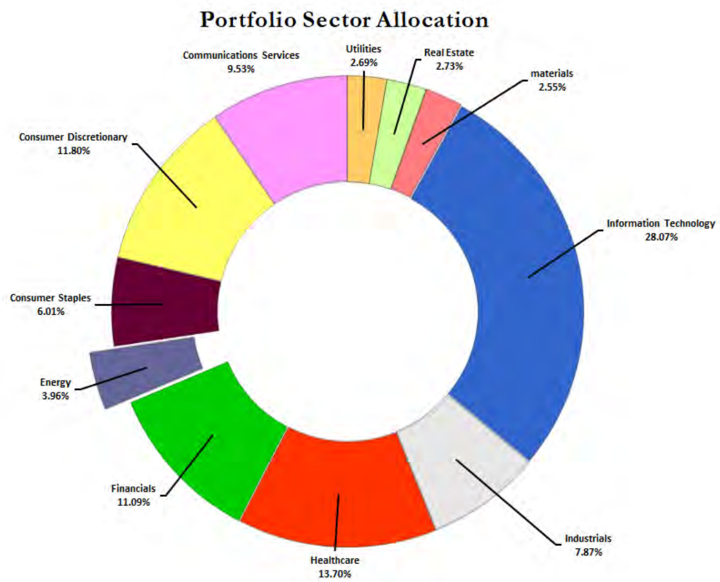
Manager Coverage

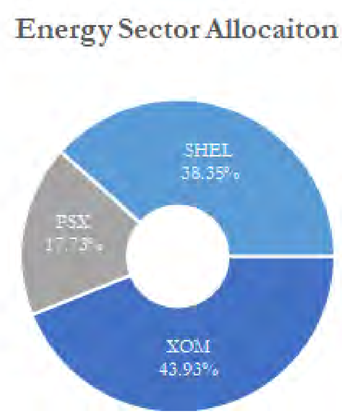
Charlie Collins

Adam Conselyea

Holdings as of March 31, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio	Market Value ($)	Annual Return (%)
Exxon Mobil	XOM	Integrated Oil and	43.93	1.74	104,889	56.16
Shell PLC	SHEL	Integrated Oil and	38.35	1.52	91,568	34.30
Phillips 66	PSX	Oil and Gas Refining	17.73	0.70	42,331	10.94





Energy Sector Overview

The Fund maintained three positions within the energy sector: Exxon Mobil, Phillips 66, and Conoco Phillips. These holdings each provided a sizable amount of market share in the energy sector. These securities leverage upstream, midstream, downstream, and renewable opportunities to provide value and growth within the energy market.

At the end of the annual period, The Fund exited out of Shell to further diversify within the energy sector. Exxon Mobil and Shell operate in the same exact market, competing for business and growth. The Fund decided to leverage a more growth-based company, Conoco Phillips, to maintain strong confidence in the growth of the energy portfolio, with Shell recently halting a huge part of their business in Russia following the war in the Ukraine.

Energy Overview	
DCF Sector Return:	42.52%
Benchmark Sector Return:	63.97%
DCF Sector Weight:	2.93%
Benchmark Weight:	2.93%
Asset Allocation:	0.00%
Security Selection:	-0.64%

Energy Team	
Sector Manager:	Conner Hutton
Sector Analyst:	Ryan Whitford Brian Jennings

Industry Analysis

Throughout 2021, the Energy sector has seen tremendous amounts of growth following the increased demand coming out of the COVID-19 pandemic. The current inflationary environment that is present is largely due to the extensive growth in the Energy sector, specifically pertaining to gas price.

Despite this, the D'Artagnan Capital Fund still recognizes the lingering fears that stem from the scarcity of natural resources, resulting in oil price at an all-time highs. In the current war in Russia and Ukraine, The Fund expects to see an increase in volatility of oil and natural gas prices, leading to more uncertainty in an already unstable industry. There is a huge divestment away from many areas in the market that have any relations to Russia. BP and Shell have already stated they will no longer do business in Russia, which may be the right social and political move, but will ultimately hurt these big oil companies on their financial statements at the end of their reporting periods.

There is a trend of moving into a greener environment within the Energy sector with many companies leveraging renewable energy alternatives like hydrogen, renewable diesel, and solar/wind power. The Fund has already experienced a spike in these energy sources and expects to see exponential growth following the sanctions in Russia pertaining to energy and pipelines. Many people are essentially being forced to adopt these greener practices as these sanctions continue to increase, stripping access to important pipelines.

The Fund recognizes the short-term importance of natural gas around the world. Natural gas is a very reliable and affordable energy source that continues to enable more innovation. This resource is versatile because of its ability to produce hydrogen, which is a green energy source. As the world continue to enter deeper into the age of decarbonization, countries will turn to natural gas as the transition energy source, from carbon heavy resources to renewable sources of energy.

What's Changing

Decarbonizing Energy Production

Ongoing climate change issues have started a strong shift into renewable and non-carbon based energy. Energy companies are beginning to adapt from the high demands from the Paris Climate Agreement. This established a global push for a cleaner future that promises to limit global temperature spikes. Despite these promises, expectations are set high for a strong short-term growth, coming from big oil companies because of the high demand for energy following the pandemic.

Crude oil companies are starting to invest in renewable diesel and various biofuels developed from natural gas. The Fund has been paying special attention to the opportunities that hydrogen holds as we transition into a zero-carbon environment. Hydrogen is a versatile carbon-free energy source that can be created from natural gas, offering many benefits moving forward. This chemical element is expected to reduce carbon emissions, as well as, create an energy source that has the potential to be the leading energy source in the renewable age.

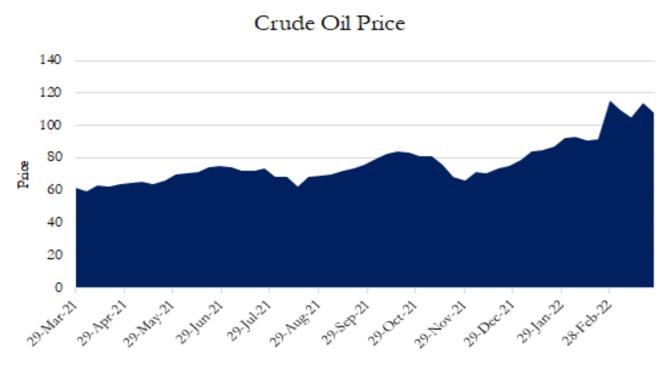
It is important to also recognize the other renewable sources of energy that will play a major factor in the decades to come: wind power, hydropower and solar modules. The capital required to jump start renewable business is still extensive, which has really been impeding the massive growth required to meet the demands of the Paris Agreement. Although, there have been some government subsidies pertaining to entering the renewable market that has really boosted renewable energy compared to historical numbers due to various political and economic incentives.

The energy sector has risk of oversaturation within this volatile sector. This is a very appealing sector of the market that stands to benefit in the long term, therefore, there will be a lot of old energy companies moving into this space that may cause some issues with market share.

Uncertain Oil Supply and Russia Divestment

It is now common knowledge that our global oil reserves are dwindling, and there is a limited supply of natural resources, which is reflected in the high oil price over the past two years. The price of oil is imperative for oil companies when budgeting and forecasting because they rely on that price for almost all their revenue growth. With all the economic sanctions from NATO and the inflationary environment the U.S. is experiencing, the level of volatility for the crude oil price is at an all-time high. The war in the Ukraine has many implications for the energy sector going forward. When the U.S. sanctioned Russia's oil supply, there were major fluctuations in many big oil companies that normally do business in Russia. Shell, BP, and other major energy players have divested from their business as a reaction to the heavy anti-war protests around the globe which will effect their revenue growth going forward from a production standpoint.

Upon the ramp up of normalcy following the pandemic, energy prices has driven a lot of the record setting inflation over the past couple months. With the crude oil price continues to hover around the $100 mark and gas price reaching an all-time high, there will be a transitional period with the value of all energy companies. As the FED starts to raise rates, the cost of natural gas and crude oil is expected to stabilize.



Source: Yahoo Finace

Energy Sector Annual Trade Report

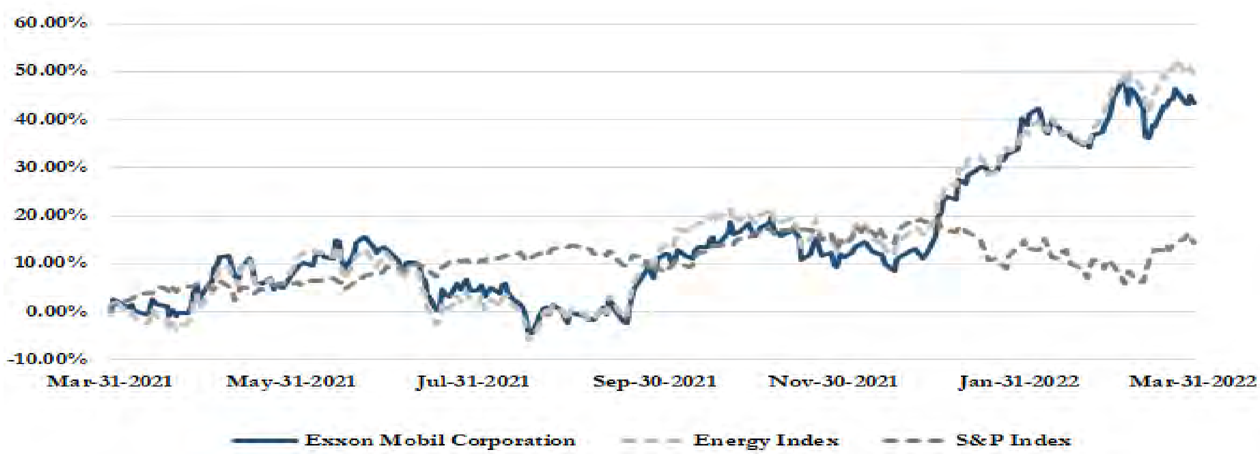
Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Exxon Mobil Corp.	XOM	Buy	$5,922.03
4/28/2021	Royal Dutch Shell	RDS.A	Sell	$770.56
6/03/2021	Exxon Mobil Corp.	XOM	Buy	$11,091.32
6/25/2021	Phillips 66	PSX	Sell	$6,109.53
7/08/2021	Royal Dutch Shell	RDS.A	Buy	$44,254.09
7/22/2021	Royal Dutch Shell	RDS.A	Sell	$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
10/14/2021	Exxon Mobil Co.	XOM	Buy	$878.00
10/27/2021	Royal Dutch Shell	RDS.A	Sell	$550.74
11/12/2021	Exxon Mobil Co.	XOM	Buy	$7,696.65

Energy Sector Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
11/24/2021	Phillips 66	PSX	Buy	$3,061.35
12/23/2021	Royal Dutch Shell	RDS.A	Sell	$610.47
1/07/2022	Exxon Mobil Co.	XOM	Buy	$1,039.25
2/02/2022	Shell Plc.	SHEL	Sell	$2,979.83
2/16/2022	Phillips 66	PSX	Buy	$2,504.50
3/02/2022	Phillips 66	PSX	Buy	$13,147.53
3/16/2022	Exxon Mobil Co.	XOM	Buy	$8,400.42

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,270	1.74%	43.93%	56.16%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.16	$82.59	$89.97	8.94%



Company Description

Founded in 1870, Exxon Mobil has grown to be one of the largest oil companies in the world and is headquartered in Irving, Texas. They produce natural gas and crude oil. Exxon deals in the upstream, downstream, and chemical segments within the energy sector. They do manufacturing, trading, logistics, and sale of natural gas, crude oil, specialty products, and petrochemicals. Exxon has roughly 20,500 wells with proven reserves and around 63,000 employees across the world.

Investment Rationale

The Fund holds conviction that the mere size of Exxon Mobil provides a great benefit in an increasingly volatile energy environment. The breadth of services that Exxon offers has allowed them to cut costs extensively. Their sustainability goals are on par with the Paris Agreement and provides confidence in their future growth. On April 1st, there will be a fall in costs because of their business restructuring. This restructuring will combine their refining and chemicals businesses into one and make their energy transition business one of their main operating segments. The Fund is confident that Exxon Mobil is committed to the transition to renewable energy, cutting costs, and sustainable future growth.

Competitors

Chevron (NYSE: CVX)

Marathon Petroleum (NYSE: MPC)

Shell Plc. (ENXTAM: SHELL)

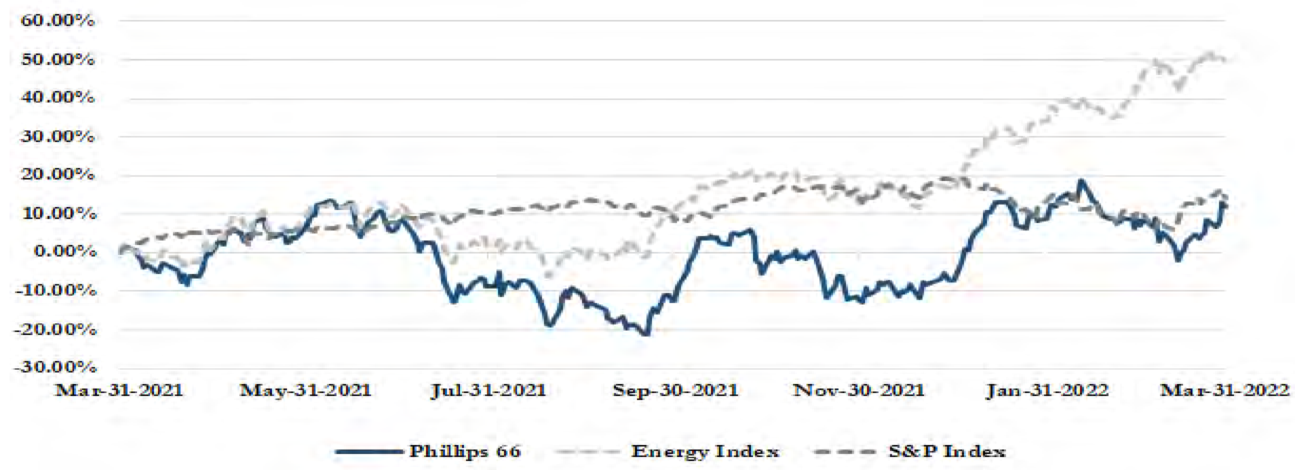
Manager Coverage

Conner Hutton

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
490	0.70%	17.73%	10.94%

Beta	Current Price	Target Value	Growth Potential
1.50	$86.39	$95.86	10.96%



Company Description

Phillips 66 is a very diversified natural gas, liquids, and petrochemicals company within the energy sector. Operating in midstream, chemicals, refining, and marketing segments. Phillips 66 has managed to have 13 refineries with a net crude oil capacity of around 2.2 million barrels per day. They also generate value from their profitable logistics/midstream business. Phillips 66 was founded in 1875 and is based out of Houston, Texas.

Investment Rationale

Phillips 66 has a sustainable business model to survive the push to renewable energy. They have managed to lower costs associated with their refining business. They are a major producer of natural gas liquids, which are much more environmentally friendly and are expected to see significant growth as more restrictions are imposed. Their strategic partnership with H2 energy in Europe to develop a network of hydrogen refueling and fuel cell technology is a great step towards a renewable energy sector. Their extensive efforts to diversify their businesses to decrease dependence on oil price, as well as, their movement into renewables solidifies The Fund's confidence in Phillips 66's continued growth.

Competitors

Valero Energy Corporation (NYSE: VLO)

Marathon Petroleum (NYSE: MPC)

HollyFrontier. (NYSE: HFC)

Analyst Coverage

Brian Jennings

Shell PLC (LSE: SHEL) **Integrated Oil and Gas**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,667	1.52%	38.35%	34.30%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.84	$54.93	$62.21	13.25%

Company Description

Shell is a global energy company that has a particular expertise in exploration, production, and refining of natural gas, crude oil, and chemicals. They also operate in upstream and midstream infrastructure necessary to deliver gas to the market. Shell is vertically integrated and has a stake in almost every area of the oil and gas industry. They were established in 1907 and is currently headquartered at the Shell Centre in London.

Investment

Shell has been providing growth to The Fund by trimming their downstream footprint to six refining facilities while shifting to less carbon heavy chemicals. Shell stands to benefit from the rise in demand and prices of gas, given that they are one of the largest companies in the world. Throughout 2021, The Fund has seen massive efforts to reduce costs and maximize capital efficiency to improve upstream returns. Shell has perfected their cash allocation priorities, divesting from a carbon heavy business into a greener environment. Shell's recent rebranding regarding their reporting segments shows a step in the right direction, moving with the energy sector by recognizing more renewable energy growth on their books, creating a new segment that is primarily renewable revenue.

Competitors

TotalEnergies SE (ENXTPA: TTE)

Chevron Corporation (NYSE: CVX)

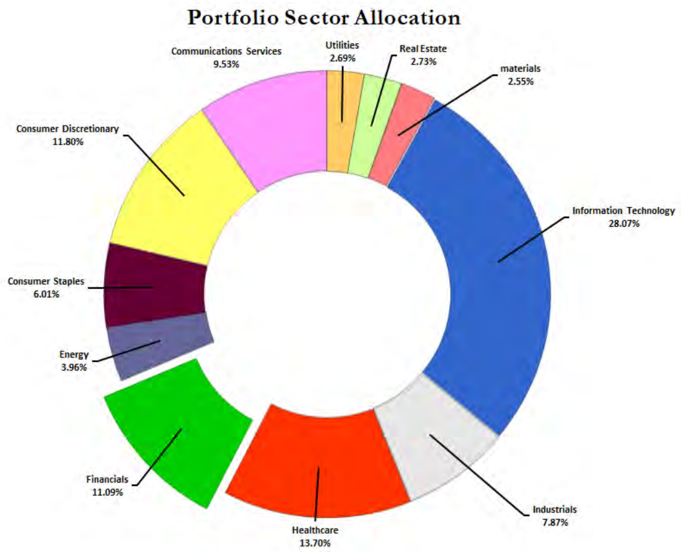
Exxon Mobil (NYSE: XOM)

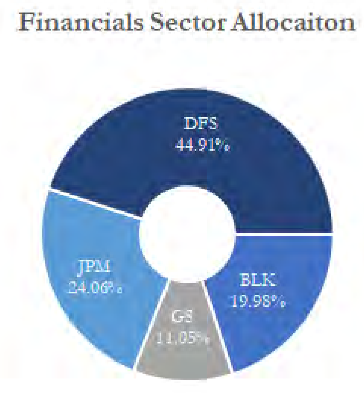
Manager Coverage

Conner Hutton

Holdings as of March 31st, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
JP Morgan	JPM	Diversified Bank	24.06	2.67	160,994	-8.31
Goldman Sachs	GS	Diversified Bank	11.05	1.22	73,942	-3.74
Discover Financial Services	DFS	Consumer Finance	44.91	4.98	300,488	17.85
BlackRock	BLK	Investment Management	19.98	2.21	133,730	3.47





Financials Sector Overview

The Fund held four different companies within the financials sector. Those four holdings consist of three different subsectors within the financial industry including: Diversified Banks, Consumer Finance, and Investment Management. Discover Financial services makes up over 44% of the sector making it our largest financials services holding.

This annual period has experienced change, specially in the last two months with the war in Ukraine. Looking forward, the Fund is looking to diversify their sectors even more with opportunities into areas such as insurance and exchanges.

Sector Overview	
DCF Sector Return:	5.34%
Benchmark Sector Return:	14.64%
DCF Sector Weight:	11.27%
Benchmark Weight:	11.24%
Asset Allocation:	0.00%
Security Selection:	-1.04%

Sector Team	
Sector Manager:	Zak Ziems
Sector Analyst:	Patrick Finlay Ryan Whitford

Industry Analysis

Over the 2021 fiscal year, the Financials sector within The Fund returned 5.34%. This underperformed the benchmark of the S&P 500 by 9.30%. This underperformance was attributed to a multitude of things including the rise of inflation, the restart of the market after COVID-19, and finally the Russian conflict in Ukraine.

Within the sector, Discover Financial Services (NYSE: DFS) has been the best performer contributing over 17% within the last fiscal year. Discovers performance has been due to different factors within the market. This was largely due to life getting back to what it was before COVID. Consumer spending hit an all time high at the end of 2021, and made a big jump from 2020 to 2021. After the new year Discover, like the mar-ket as a whole, took a down turn due to the increase in inflation. As it stands right now inflation is not going any-where and Discover like many companies has started to take a turn for the better at the start of our new fiscal year. The conviction we have within Discover lays within the ability to keep the fundamentals of a strong company like it has within the last calendar year.

Going into the next fiscal year, the Financials sector will look to invest in different areas of the industry to diversify our portfolio even more. Some opportunities that The Fund is looking into are insurance and exchanges. With diversifying into sectors such as these, this gives us a great opportunity to find new opportunities that can help contribute to a positive overall sector.

In conclusion, the Financial sector within the Fund has had a poor fiscal year compared to our benchmark the S&P 500. However, the sector helped contribute to an overall positive portfolio that beat the S&P 500 in its return. The sector is going through a period of adjustment with the rising inflation rates and looks to bounce back going into 2022.

What's Changing

Modern Technology

Modern Technology has been an increasing investment within the financial sector. These mainly include new ways for online payment services. These services are keys to improve the industry as a whole. The main area where this is important is in the online payment sector and the online banking sector. These two sectors are important sectors within the financial industry and there is a large portion that will rely on the innovation of improving online banking systems.

As we move out of this era of in person banking, with a lot of help from the effects of COVID-19, we see a large consumer base turn to online banking. This is due to many reasons, but most notably the convenience factor plays a large role in this. ValuePenguin, by Lending Tree, reports that 71% of people use online banking with 43% of those using mobile banking. This number is only going to rise due to the effects of COVID and having to social distance for a long period of time.

Financial Management

Already early on in the 2022 calendar year we have seen a very volatile market. We have seen a lot of this from the post pandemic life, but more importantly we have seen the conflict in Russia have a negative toll on the market. A lot of restrictions that have targeted Russia have had negative impacts on some financial companies as well. This has led to decreases in these companies stock prices. The change we will see is how these asset managing companies continue to operate their business in terms of continuing to gain new customers as well as being able to hedge against negatives they might experience from the conflict in Russia. Finally, these companies will need to further progress into the new digital age. We as a whole have adopted new ways to continue working while remaining at home. These asset management companies will need to continue to adopt these online practices to continue to grow their companies.

Cryptocurrency

As business keeps on evolving, something that has had an impact on the financial industry has been Cryptocurrencies (referred to as "cryptos"). These cryptos have been a striking point for a lot of debate over the last year. These topics have ranged from "what is a cryptocurrency?" to "how does this affect the financial market?" These are all very valid questions, but one important one is how will this affect the financial sector? One big thing that cryptos can do is take the banking industry into the next level. They can streamline processes and have huge impacts within this industry. These processes could add to the already changing banking industry by making things even more convenient for consumers adding onto the mobile banking area.

Financials 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 Services	DFS	Sell	$8,341.30
6/25/2021	Discover Financial Services	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	Sell	$2,555.89
10/05/2021	JPMorgan Chase & Co	JPM	Sell	$1,349.84
10/05/2021	Discover Financial Services	DFS	Sell	$1,407.50

*New Position Entered

Financials Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/05/2021	BlackRock Inc.	BLK	Sell	$1,680.29
10/14/2021	BlackRock Inc.	BLK	Buy	$11,599.95
10/27/2021	JPMorgan Chase & Co.	JPM	Buy	$7,065.03
11/12/2021	JPMorgan Chase & Co.	JPM	Buy	$4,490.75
11/24/2021	JPMorgan Chase & Co.	JPM	Buy	$12,923.53
12/23/2021	JPMorgan Chase & Co.	JPM	Buy	$11,832.74
1/07/2022	Goldman Sachs Group Inc.	GS	Buy	$7,560.58
1/19/2022	Discover Financial Services	DFS	Buy	$28,640.54
2/02/2022	Goldman Sachs Group Inc.	GS	Sell	$6,111.52
2/16/2022	Discover Financial Services	DFS	Buy	$7,985.98
3/02/2022	Discover Financial Services	DFS	Buy	$17,244.16
3/16/2022	Discover Financial Services	DFS	Buy	$22,784.16

BlackRock (NYSE: BLK) **Investment Management**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
175	2.21%	19.98%	3.47%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.2	$688.17	$856.75	24.50%

Company Description

BlackRock (NYSE: BLK) operates one of the worlds largest providers of investment, advisory and risk management solutions. Blackrock began in New York City in 1988 and has accumulated a total of $10 trillion of assets under management as of January 2022. Blackrock has created a name for themselves with the likes of Vanguard and Blackstone.

Investment Rationale

The Fund Believes recently BlackRock has taken a hit to its stock price due to the ongoing issue of COVID-19 and the conflict in Russia. BlackRock has created a name for themselves by their investment management practices which over time has pushed them into one of the largest asset management firms in the world. With this information, The Fund believes that they will be able to grow their business back to what it was before COVID-19 and before the conflict in Russia. Additionally, The Fund believes that BlackRock has made a dedication to improving their investment strategies to better themselves for the future. With this information, The Fund believes that BlackRock has the an undervalue percentage of 24.50%.

Competitors

Blackstone (NYSE: BX)

KKR & Co. Inc. (NYSE: KKR)

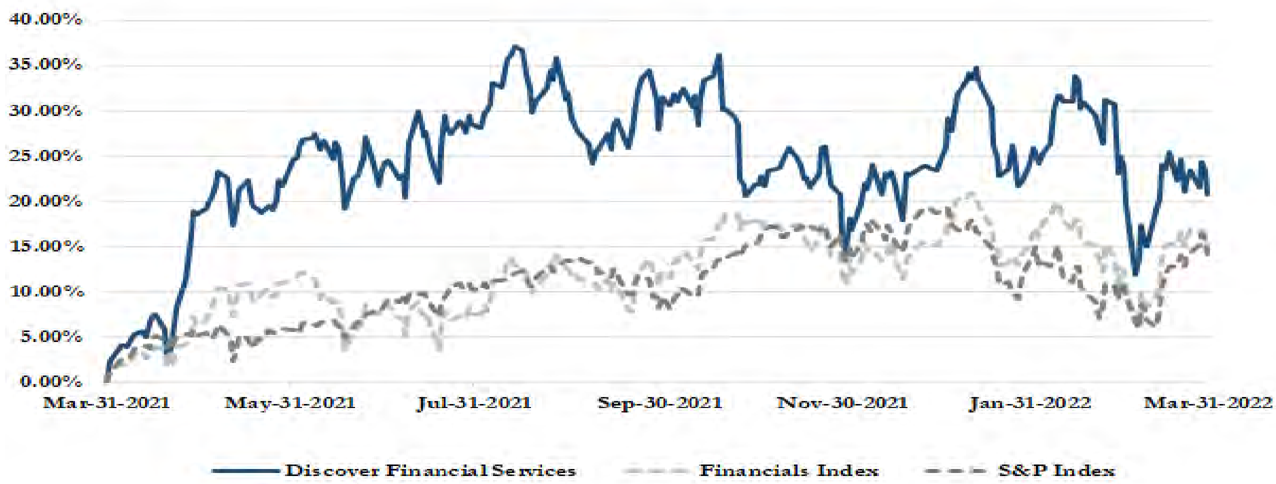
Franklin Resources (NYSE: BEN)

Manager Coverage

Zak Ziems

Discover Financial Services (NYSE: DFS) **Consumer Finance**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
2,727	4.98%	44.91%	17.85%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.69	$112.67	$153.37	36.12%



Company Description

Discover Financial Services was founded in 1985 and most notably operates their Discover branded credit cards. Additionally, The Company operates multiple digital banking products and services and payment services through its subsidi-aries. Furthermore, Discover is also known for their trusted loan options such as student loans and personal loans.

Investment Rationale

The Fund believes that Discover Financial Services has the ability to grow in the next fiscal year due to the fact that the world has been opening up from the COVID-19 pandemic. As the world starts to regain the spending that was happening pre-COVID, Discover will see a lot of positives from this due to their Discover branded credit cards have been one of the main points of their business for a long time. Additionally, The Fund believes that they will expand their business into different areas which will help with the growth of their business as well.

Competitors

Visa (NYSE: V)

Mastercard (NYSE: MA)

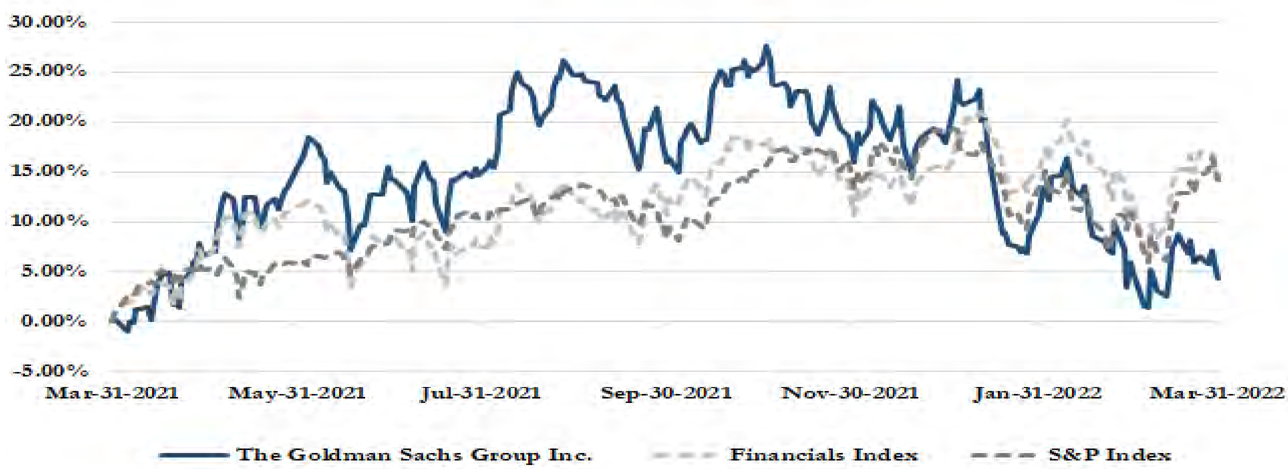
American Express (NYSE: AXP)

Manager Coverage

Zak Ziems

Goldman Sachs (NYSE: GS) **Diversified Bank**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
220	1.22%	11.05%	-3.74%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.5	$321.97	$494.10	53.46%



Company Description

Goldman Sachs (NYSE:GS) operates a leading global investment banking, securities and investment management firm. Goldman Sachs was founded in 1869. Their services that they provide reach out to a wide range of clients such as other corporations, financial institutions, governments, and individuals.

Investment Rationale

The Fund Believes that Goldman Sachs has a large opportunity for growth within the next fiscal year. During the last fiscal year they reported higher expenses than what was expected, a lot of this stemmed from them paying more of a premium for newer talent within their offices. The Fund believes this initiative will be a positive for the growth of Goldman Sachs as a whole because they are committed to growing their company. Goldman Sachs remains one of the premier investment banking firms in the market today and their dedication to their clients as well as growth opportunities makes them a very good company to invest in.

Competitors

JP Morgan (NYSE: JPM)

Morgan Stanley (NYSE: MS)

Bank of America (NYSE: BAC)

Manager Coverage

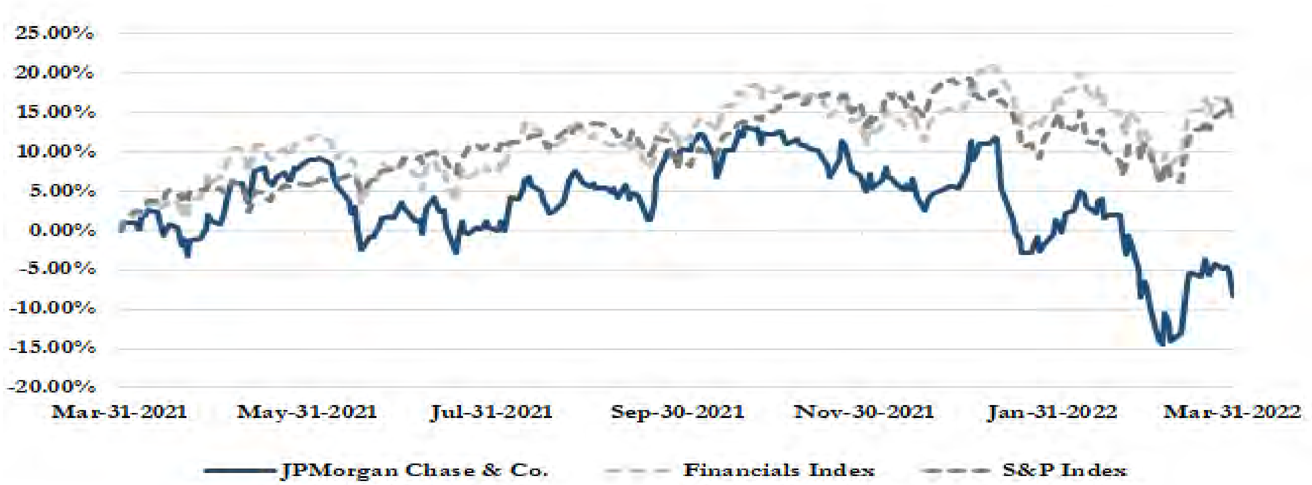
Zak Ziems

JPMorgan Chase & Co. (NYSE: JPM)

Diversified Banks

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,181	2.67%	24.06%	-8.31%

Beta	Current Price	Target Value	Growth Potential
1.19	$127.30	$173.67	36.43%



Company Description

JP Morgan Chase & Company was founded in 1871 by J.P. Morgan and serves as a leading global financial services firm with assets of $2.6 trillion. They are a leader in investment banking, financial services for consumers and small business, commercial banking, financial transactions processing, and asset management.

Investment Rationale

Over the fiscal year, JP Morgan Chase & Company has gone through their fair share of struggles. Most notably with the COVID-19 Pandemic and the Russian conflict. They have been able to maintain their fundamentals as a company that they have relied on for years. The Fund believes that they will be able to expand into new markets which sets them up with major growth opportunities. The Fund thinks that as the world starts to open up after COVID there will be opportuni-ties for them to grow into these new markets that we mentioned before. Finally, The Fund thinks that the conflict in Russia has played a big part in negative return from JP Morgan, and such they have had to rescind their business from that area of the world as the conflict continues.

Competitors

Bank of America Co. (NYSE: BAC)

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

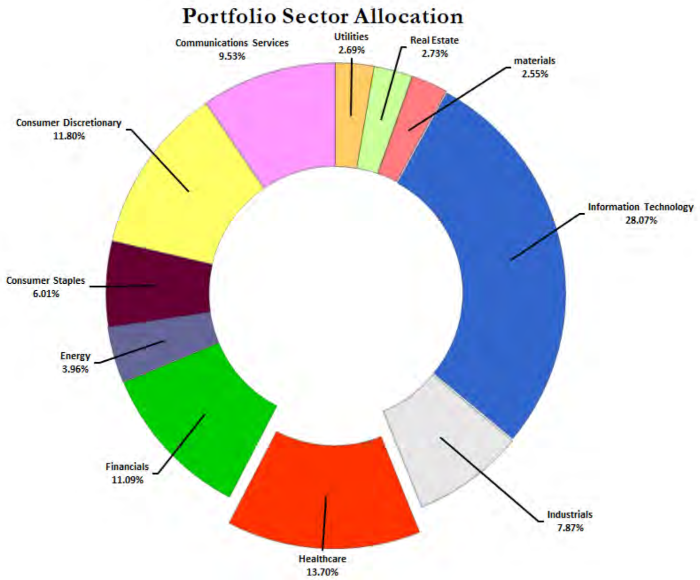
Morgan Stanley (NYSE: MS)

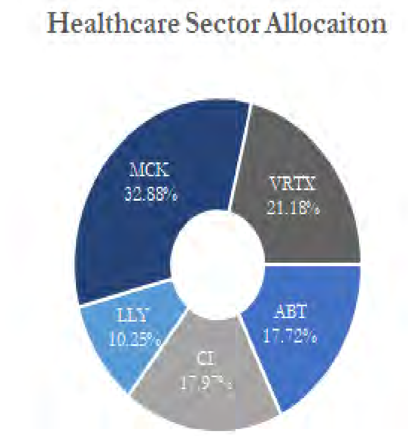
Manager Coverage

Zak Ziems

Holdings as of March 31, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
McKesson Corporation	MCK	Healthcare Distribution	32.88	4.50	271,843	58.27
Eli Lilly & Company	LLY	Pharmaceuticals	10.25	1.40	84,766	16.03
Vertex Pharmaceuticals	VTX	Bio-Technology	21.18	2.90	175,111	22.19
Abbott Laboratories	ABT	Medical Equipment	17.72	2.43	146,530	-4.60
Cigna Corporation	CI	Insurance & Services	17.97	2.46	148,558	18.68





Health Care Sector Overview

The Fund holds the majority of its positions in Health Care distribution companies as medical infrastructure remains attractive given the health care climate. The Fund also holds positions in three other subsectors: Biotechnology, Insurance, and Pharmaceuticals.

During the fiscal year, the Health Care sector exited three holdings that had either exceeded the intrinsic value derived from The Fund's discretion or experienced developments in which The Fund no longer saw value. These companies include: Johnson & Johnson, Viatris Inc., and Bristol-Meyers Squibb Co. Ultimately, The Fund's Health Care sector outperformed the respective S&P 500 sector with an excess return of 0.28%.

Sector Overview	
DCF Sector Return:	21.67%
Benchmark Sector Return:	19.10%
DCF Sector Weight:	13.11%
Benchmark Weight:	13.15%
Asset Allocation:	0.00%
Security Selection:	0.28%

Sector Team	
Sector Managers:	Andrew Smith Christopher Sfeir

Industry Analysis

The Health Care sector of the S&P 500 is comprised of firms that operate in six subsectors: Pharmaceuticals, Biotech, Medical Equipment, Sales & Distribution, Insurance, and Healthcare Facilities. It is the second largest sector of the S&P500, behind Information Technology. Over the 2021 fiscal period, the Health Care sector outperformed the benchmark by 28 basis points and achieved a return of 21.67%.

The Health Care sector has witnessed volatility over the fiscal period due to the COVID-19 pandemic. Many challenges arose while huge advancements were made in the development and distribution of new mRNA vaccines to billions of people. Manufacturers shifted focus from experimental drugs and instead dedicated their efforts to the aforementioned COVID-19 vaccines and treatments. Clinical attempts continued to be postponed for mRNA trials in various demographic groups. During the Delta and Omicron waves, care for non-COVID-19 patients was limited, including hospital treatments, doctor checkups, and non-invasive or life-threatening surgeries. The Health Care industry lacked the infrastructure and labor to treat everyone.

The D'Artagnan Capital Fund's current holdings represent conviction in four of the six Health Care subsectors that have benefited from the effects the COVID-19 pandemic-driven environment. The continued advancements and success of drug pipelines has given the DCF strong conviction in the BioTech sector. By the second quarter of 2021, Vertex's new drug Trikafta was approved for use for all people age 12 and older in North America, Oceana, and Western Europe. Trikafta has been described as a "game-changer" for people diagnosed with cystic fibrosis. This subsector is represented by current holding Vertex Pharmaceuticals, as well as, former holdings Johnson & Johnson and Bristol-Myers Squibb. Vertex Pharmaceuticals witnessed a 22.19% return over the fiscal period.

The Pharmaceutical and Distribution subsectors are the subsectors the DCF holds the most conviction in, represented by the current positions in McKesson Corp. and Eli Lilly & Company. McKesson has cemented its place as a main supplier in the medical services and equipment supply chains, as demand for these products skyrocketed across the world. Hospitals, care centers, etc. relied upon McKesson for PPE, diagnostic equipment, technology solutions, and pharmaceutical products to treat their patients. Eli Lilly has found success recently in its COVID-19 antibody treatments as popularized in many parts of the media, as well as, continued demand for Trulicity, used to treat people with diabetes. McKesson Corp. and Eli Lilly & Co. yielded fiscal returns of 58.27% and 16.03%, respectively.

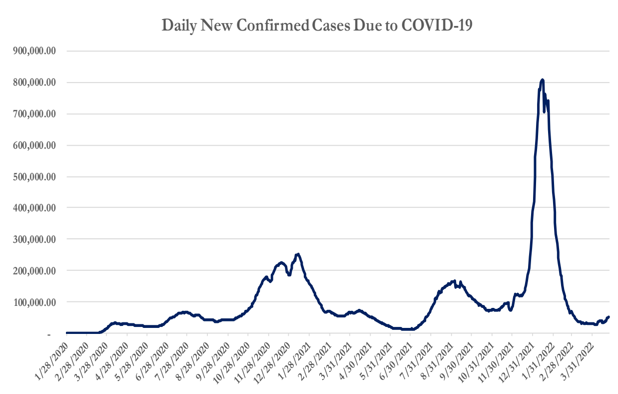
The Fund holds a strong conviction in the Insurance sector. This sector is represented by Cigna, which yielded an 18.68% return over the fiscal period. Cigna was able to provide support for their growing list of customers and patients, with the biggest client being the U.S. government. While faced with rising medical costs relating to the COVID-19 pandemic and repeal of the ACA tax, Cigna and other insurance firms were aided by COVID-19 relief programs designed to stabilize health coverage for individuals and organizations that needed assistance.

What's Changing

COVID-19 Response

The unprecedented rollout of the Pfizer, Moderna, and Johnson & Johnson vaccines following FDA approval in late 2020 was a massive success. Over 11 billion vaccine doses have been administered across the world, nearly 568 million of those were administered to United States citizens. Even in the face of new, devastating variants, such as Delta and Omicron, hospitalization and death figures remained lower in proportion to case counts. The medical community and experts have attributed the falling hospitalization and death statistics as a direct result of the COVID-19 vaccine rollouts. As vaccines became more accessible in the spring and summer of 2021, government sectors and private sectors began mandating the vaccine for their employees. Most notably health care workers, government employees, travel agencies, universities and higher education institutions, etc. soon followed this trend, requiring vaccination. In September 2021, the FDA authorized a third shot of the Pfizer vaccine, calling the new dose a "booster" shot, designed for high-risk, immunocompromised, or elderly persons. Following studies showed "boosted" individuals had higher protection against COVID-19 compared to non-boosted individuals.

Along with the development of COVID-19 vaccines, health care firms were able to develop take-home antigen tests. Although these tests were developed and authorized in the last months of 2020, they were not largely available to the public until the second quarter of 2021. While not as accurate as lab-based tests, these tests were able to give results within minutes. This was especially convenient for those needing a quick diagnosis or if testing labs were unavailable due to high demand. The Biden Administration initiated a purchase of over one billion at-home test purchases to distribute to citizens across the country. This order was announced on January 19, 2021, as the country was currently in the middle of the Omicron variant crisis, when labs were overflowing with tests and unable to process enough. The main issue with these tests is that antigen tests are very insensitive to early infections when a person's viral load is low. However, having the ability to test for a novel virus in 15 minutes with results and manufacturing billions of tests was a huge victory for the health care community.



Health Care Supply Chain

The logistics and supply chain industry has come under intense strain since the onset of the COVID-19 pandemic. Logistics companies have seen a continued surge in demand for products and equipment as the nation begins to climb out of the lockdowns and restrain of the economy. Paired with an already strained supply chain for health care firms and hospitals, having a secure and smooth supply chain has become critically important in citizens' health. As a result of the challenging supply chains, increased support for fast delivery of medication and care arose to help alleviate the heavy patient burdens hospitals had to face. The result of this development has enabled hospitals to provide better care, patients to recover more quickly, but most importantly, free up hospital beds. News of hospitals reaching or exceeding capacity of ICU beds dominated headlines across the country during peak COVID-19 waves. Thankfully, health care supply chains were operating at high enough levels to keep supplying hospitals with PPE, makeshift ICU units, and drugs to treat both COVID-19 and non-COVID-19 patients.

Health Care Annual Trade Report

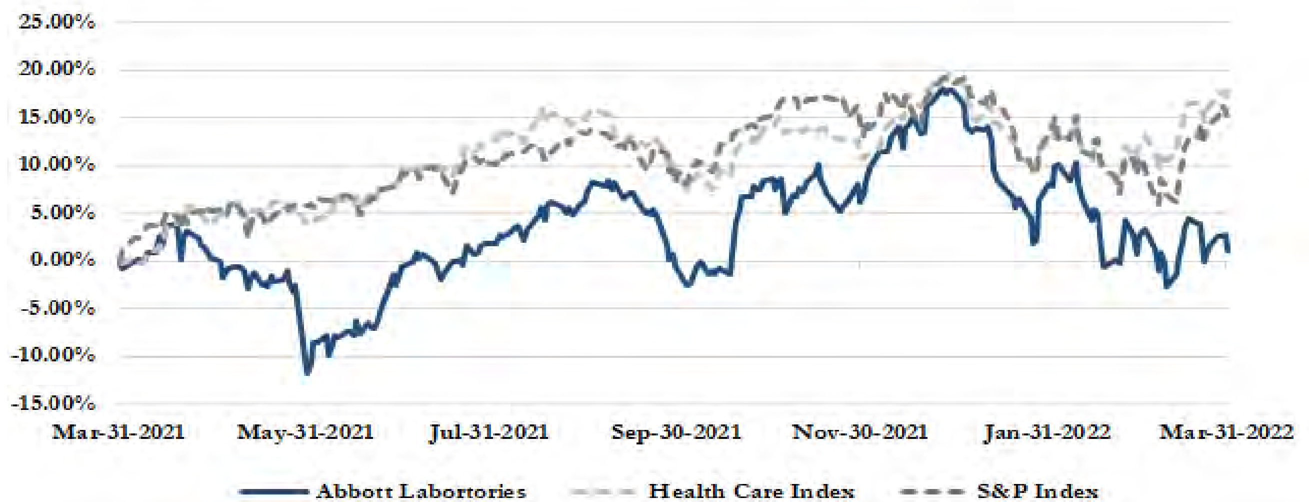
Date	Company	Ticker	Buy/Sell	Amount
4/05/2021	Bristol Myers Squibb Co.	BMY	Sell	$89,620.43
4/05/2021	Vertex Pharmaceuticals Inc.	VRTX	Buy	$89,494.85
4/05/2021	McKesson Corp.	MCK	Buy	$3,904.03
4/28/2021	McKesson Corp.	MCK	Buy	$28,568.03
6/03/2021	McKesson Corp.	MCK	Sell	$9,506.78
6/25/2021	Vertex Pharmaceuticals 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

Health Care Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/05/2021	McKesson Corp.	MCK	Sell	$1,391.86
10/14/2021	Vertex Pharmaceuticals Inc.	VRTX	Buy	$1,463.07
10/27/2021	Vertex Pharmaceuticals Inc.	VRTX	Buy	$4,545.50
11/05/2021	Johnson & Johnson Co.	JNJ	Sell	$172,971.04
11/05/2021	Abbott Laboratories	ABT	Buy	$183,298.54
11/12/2021	Bristol Myers Squibb Co.	BMY	Sell	$22,109.83
11/24/2021	Cigna Corp.	CI	Buy	$12,717.97
12/02/2021	Bristol Myers Squibb Co.	BMY	Sell	$114,184.08
12/02/2021	Eli Lilly & Co.	LLY	Buy	$114,502.11
12/23/2021	Eli Lilly & Co.	LLY	Sell	$19,141.75
1/19/2022	Vertex Pharmaceuticals Inc.	VRTX	Sell	$15,267.14
2/02/2022	Eli Lilly & Co.	LLY	Sell	$23,909.30
2/16/2022	Vertex Pharmaceuticals Inc.	VRTX	Buy	$7,481.05
3/02/2022	Abbott Laboratories	ABT	Sell	$6,230.06
3/16/2022	Cigna Corp.	CI	Sell	$14,221.99

Abbott Laboratories. (NYSE: ABT) **Medical Equipment**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,238	2.43%	17.72%	-4.60%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.73	$118.36	$148.84	25.75%



Company Description

Abbott Laboratories is a multinational American medical devices and health care company that develops, manufactures, and sells health care products worldwide. While they manufacture and supply medicine and nutritional products, Abbott is noted for their diagnostic and laboratory products that specialize in cardiovascular, diabetes, disease, and monitoring care.

Investment Rationale

The market underestimated the strength and regulatory success regarding products within Abbott's pipeline. Prior to the investment, the FDA approval for a variety of products offered. Abbot is in a prime position to not only improve established products but build upon their existing capabilities. Abbott also proved to be not only one of the most popular but most accurate COVID-19 diagnostic testing kits accounting for over $3.4 billion in three quarters.

Competitors

Medtronic plc (NYSE: MDT)

Boston Scientific. (NasdaqGS: BSX)

Johnson & Johnson (NYSE: JNJ)

Manager Coverage

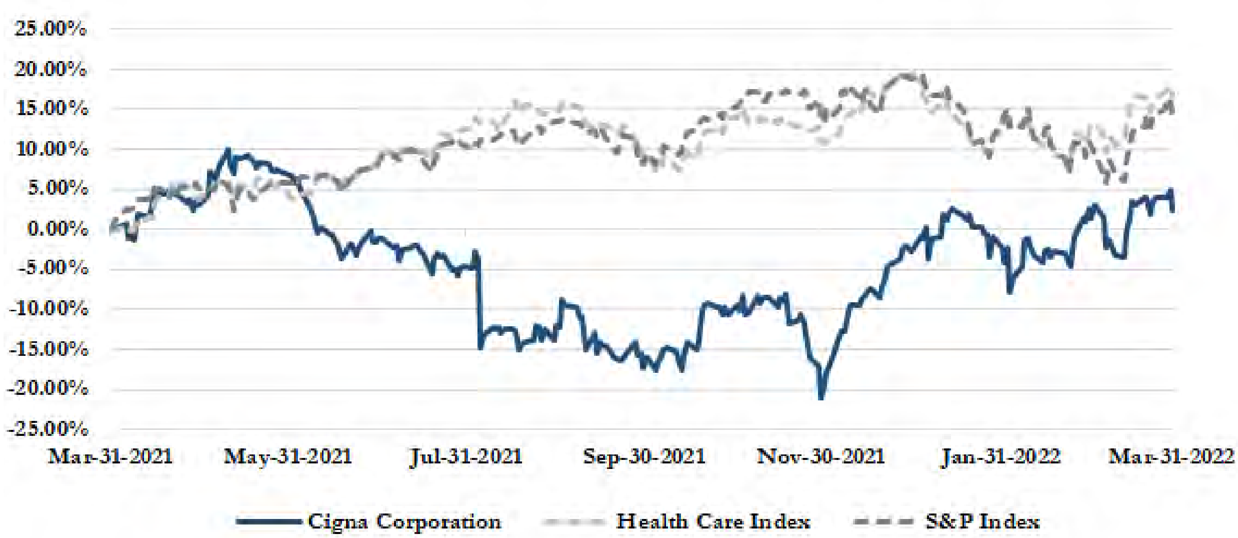
Andrew Smith

Chris Sfeir

Cigna Corporation (NYSE: CI)

Insurance

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
620	2.46%	17.97%	18.68%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.86	$239.61	$270.68	13.74%



Company Description

Cigna Corporation is a leading provider of insurance and related products to customers across the globe. Cigna operates in multiple segments providing pharmaceuticals, benefits, care delivery, and AI-driven solutions to their clients. In terms of insurance, Cigna offers plans covering medical, behavioral, pharmaceutical, dental, vision, and more to individuals, groups, unions, and employees of large corporations. As of 2022, Cigna serves over 180 million customers spanning across 30 countries.

Investment Rationale

The market underestimated the benefits of recent acquisitions of Express Scripts and MDLive, as well as, the rebranding of Evernorth. There were drastic overreactions to the effects of COVID-19 and Cigna's costs associated with the pandemic, a prediction and scenario Cigna was able to overcome. Additionally, Cigna has demonstrated a strong financial position by paying off current debt relating to the aforementioned acquisitions.

Competitors

Centene Corporation (NYSE: CNC)

Humana Inc. (NasdaqGS: HUM)

UnitedHealth Group Inc. (NYSE: UNH)

Manager Coverage

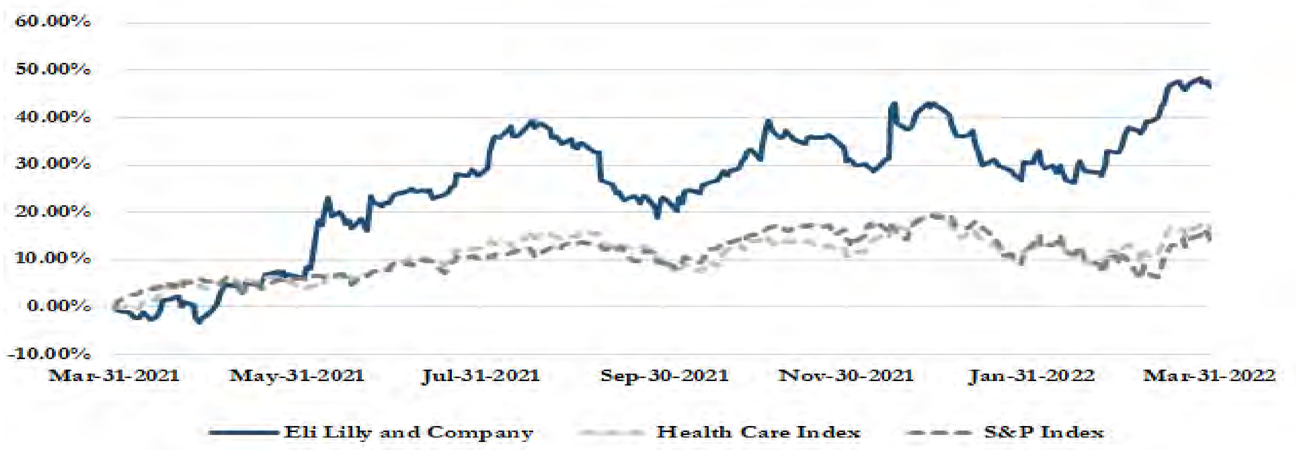
Chris Sfeir

Andrew Smith

Eli Lilly and Company (NYSE: LLY) **Pharmaceuticals**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
296	1.40%	10.25%	16.03%

Beta	Current Price	Target Value	Growth Potential
0.43	$286.37	$299.00	4.31%



Company Description

Eli Lilly and Company develops and markets pharmaceuticals worldwide. The company's products are sold in 125 countries and are known for drugs such as Prozac, Cymbalta and Trulicity, which treat depression and OCD, anxiety and nerve pain, and type 2 diabetes, respectively. Eli Lilly also manufactures COVID-19 antibody drugs after winning FDA authorization to explore non-vaccine treatments against the virus.

Investment Rationale

Eli Lilly has witnessed a massive increase in demands for its products, especially in the last fiscal year, and was able to capitalize upon the U.S. government's initiatives to bolster research and development for new and existing drugs. Their Alzheimer's treatment drug, Donanemab, yielded positive results in trials so far, and is seeking FDA approval for full use in 2022. Currently, Eli Lilly has multiple drugs which have received FDA breakthrough therapy designations, adding to their impressive pipeline of products. There has also been a resurgence in the belief and demand for Eli Lilly's COVID-19 antibody treatments. After the U.S. government halted distrubition of drugs bamlanivimab and etesevimab, (B&E), last year, citing ineffectiveness against new COVID-19 variants, the FDA backtracked and ordered thousands of doses after discovering the drug's ability to neutralize the "Omicron" variant. This is a tremendous development for Eli Lilly and the international community as Bamlanivimab now strengthens the scarce supply of COVID-19 treatments.

Competitors

Johnson & Johnson. (NYSE: JNJ)

Pfizer Inc. (NasdaqGS: PFE)

AbbieVie. (NYSE: ABBV)

Manager Coverage

Andrew Smith

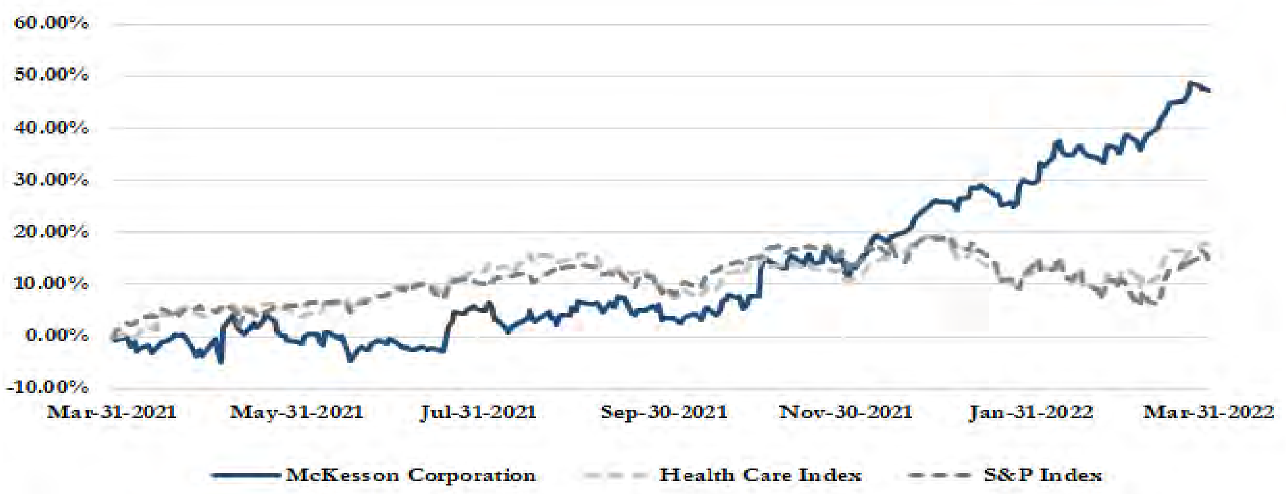
Chris Sfeir

McKesson Corporation. (NYSE: MCK)

Pharmaceuticals

Shares	Weight in Portfolio	Weight in Sector	Annual Return
888	4.50%	32.88%	58.27%

Beta	Current Price	Target Value	Growth Potential
0.72	$306.13	$361.28	18.02%



Company Description

McKesson Corporation is an international health care company focused on providing supply chain management, retail pharmacy, and health care solutions. McKesson delivers one third of all pharmaceuticals used in North America. In addition, McKesson serves as a main supplier to hospitals and other health care facilities for diagnostic equipment, PPE, and technology-powered solutions.

Investment Rationale

The Fund holds strong conviction in McKesson Corporation due to their ability to distribute medical products and specialty care in addition to vertically integration. The market underestimated McKesson's revenue growth in the United State's medical surgical solutions along with the pharmaceuticals. The company is well positioned to continue supplying the health care industry with the necessary equipment to save lives, and is ready to bolster the industry to operate in a post-pandemic environment.

Competitors

Cardinal Health Inc. (NYSE: CAH)

Henry Schein Inc. (NasdaqGS: HSIC)

Patterson Companies Inc. (NYSE: PDCO)

Manager Coverage

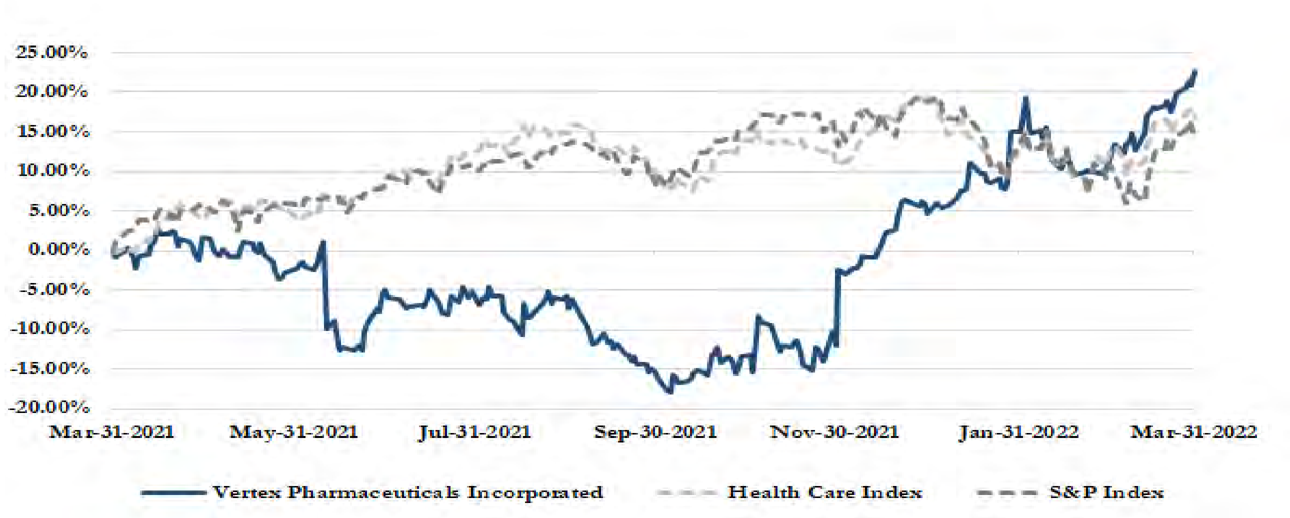
Andrew Smith

Chris Sfeir

Vertex Pharmaceuticals (NYSE: VRTX) **Bio-Technology**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
671	2.90%	21.18%	22.19%

Beta	Current Price	Target Value	Growth Potential
0.56	$260.97	$300.01	14.96%



Company Description

Vertex Pharmaceuticals is a biotechnology company which focuses on the development of commercial therapeutics for the treatment of cystic fibrosis, (CF). Vertex historically had a pipeline of drugs pertaining to viral infections and autoimmune disorders, however, the company shifted focus towards developing CF treatments in 2012. In addition to CF, Vertex has begun to develop treatments for Type 1 Diabetes, and acute and musculoskeletal pains. Vertex handles the selling and distribution of its products to pharmacies, retail chains, hospitals, clinics, and other providers.

Investment Rationale

The Fund holds strong conviction in Vertex Pharmaceuticals due to the success and importance of the therapy and medical treatment provided for Cystic Fibrosis. Cystic Fibrosis is a serious genetic condition causing problematic breathing and digestion and Vertex's drug is effective in aiding those with the condition. The drug, Trikafta, has been incredibly successful in treating diagnosed patients and improving their lung functions, life expectancy, and an overall higher quality of living.

Competitors

Amgen, Inc. (NYSE: AMGN)

Gilead Sciences, Inc. (NasdaqGS: GILD)

Biogen Inc. (Nasdaq: BIIB)

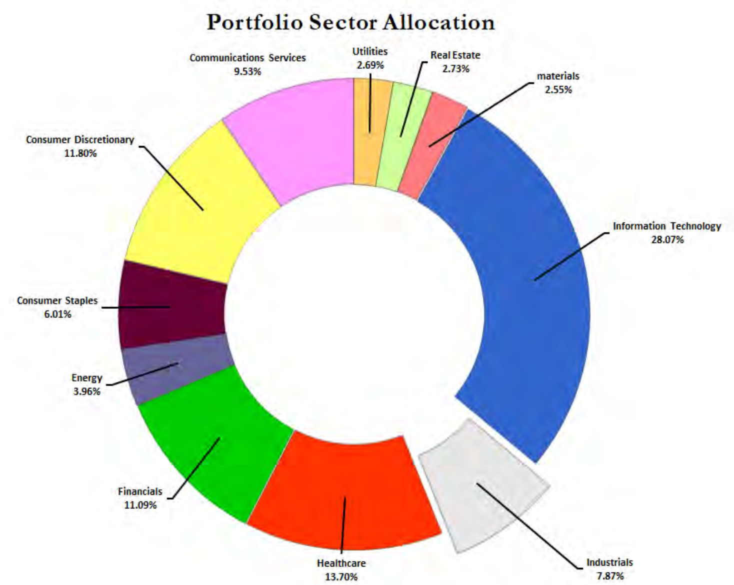
Manager Coverage

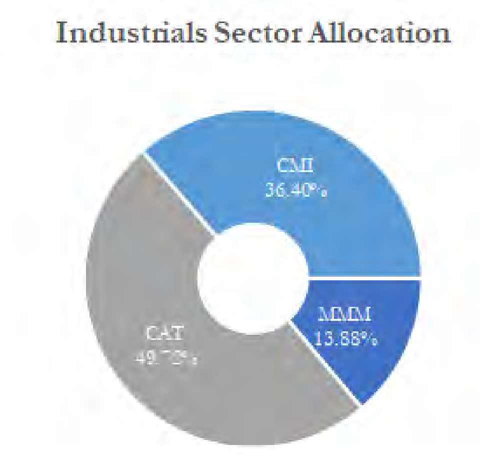
Christopher Sfeir

Andrew Smith

Holdings as of March 31, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
3M Co.	MMM	Industrials Conglomerates	13.86	1.09	65,953.84	-12.16
Caterpillar Inc.	CAT	Construction Machinery	49.72	3.91	236,189.20	0.12
Cummins Inc.	CMI	Construction Machinery and Heavy Trucks	36.40	2.86	172,907.73	-18.88





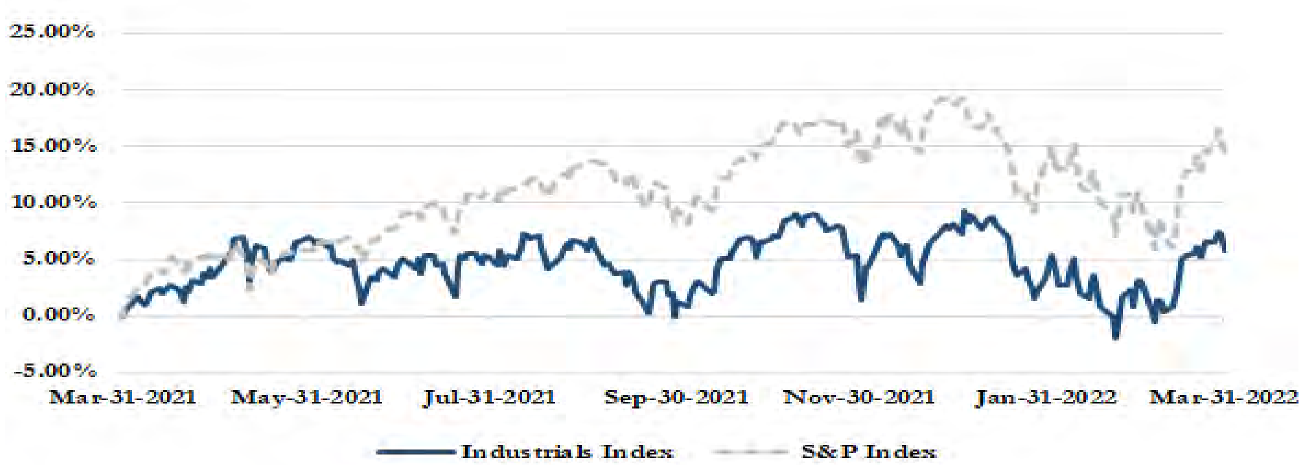
Industrials Sector Overview

The D'Artagnan Capital Fund currently holds three positions within the industrials sector. 3M, Caterpillar, and Cummins. These three holdings bring us into several subsectors within the market.

During the annual period, The Fund executed two tactical trades by adding 3M and Caterpillar to the portfolio. Even with the underperformance of our new additions The Fund still holds conviction as we maintain a value over price approach supported by the rise of infrastructure and carbon free emissions.

Sector Overview	
DCF Sector Return:	-8.74.%
Benchmark Sector Return:	6.13%
DCF Sector Weight:	9.57%
Benchmark Weight:	8.18.%
Asset Allocation:	-0.13%
Security Selection:	-1.38%

Sector Team	
Sector Managers:	Matt Cipri
Sector Analyst:	Madeline Anderson
	Patrick Finlay



Industry Analysis

The Fund performed two tactical trades during the annual period; The Fund entered a position in Caterpillar and 3M in replace of Jacobs Engineering, FedEx, and UPS. These trades will benefit the Fund's overall success moving forward. The new infrastructure bill, as well as, carbon engines will be important drivers moving forward.

Over the annual period, the Industrials sector of the S&P 500 returnied 6.13%. Within the Industrial sector there are 12 subsectors, including machinery, defense, agriculture, and commercial services. The Fund holds three positions that expose us to machinery and consumer goods, moving forward the Fund will be actively looking to get into agriculture opportunities.

3M is a very diversified company that allows The Fund to get into many different areas of the market. Operating in four major business segments: Industrial, Electronics, Health Care, and Consumer, positions them well to adapt to a changing market. During the COVID-19 pandemic, 3M was able to adapt to high demand for masks, specifi-cally their KN-95 masks that were used all around the country. With demands in the market changing, 3M will be able to adapt moving forward.

Caterpillar was an addition made to the portfolio during the annual period. This is a good opportunity due to a recent bill passed by the Biden Administration, as the Bipartisan Infrastructure Bill. This bill will increase demand for heavy equipment moving forward, meaning Caterpillar has the opportunity to capitalize. The Fund still holds conviction in Cummins, as they underperformed heavily over the last year but positioned themselves well for long term growth by the addition of their New Power segment.

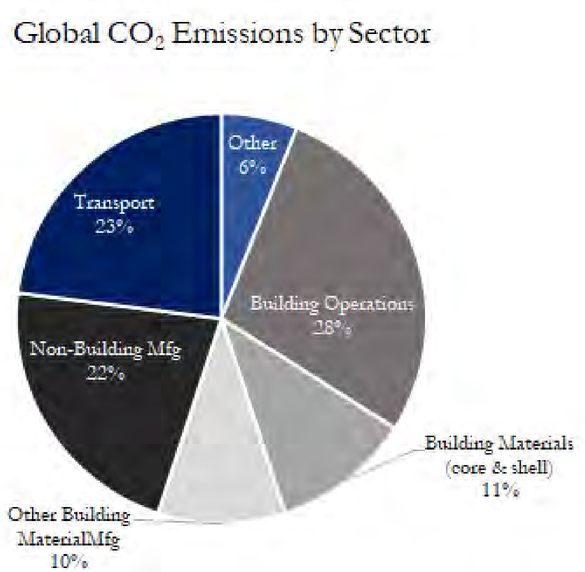
What's Changing

Infrastructure and Machinery

Throughout our annual period, the Fund has focused heavily on infrastructure throughout the portfolio. In November 2021, the Biden Administration passed the Bipartisan Infrastructure Bill. This enacts the $110 billion reconstruction of United State's roads and bridges, and another $25 billion to be allocated towards airports and rail-roads. With this bill in place, companies such as Caterpillar, John Deere, and Cummins will see demand increase for their products. The Industrials sector was hit hard during the pandemic forcing many companies to halt their pro-duction. After the headwinds of the pandemic, inflation, and rate hikes, infrastructure has become a major factor. Caterpillar in particular will benefit greatly as they are a world class provider of heavy machinery. They are sticking to their values and advancing their products to deliver high quality machinery.

Carbon Efficiency

Carbon efficiency has been a significant factor during the annual period. Many environmentalists are concerned with the effect carbon will have on the environment. The U.S. government and many companies have been trying to achieve a carbon free environment. Heavy duty equipment that will be used due to the Bipartisan Infrastructure Bill produce high levels of carbon dioxide. In Cummins' New Power segment, they offers Hydrogen Fuel Cell Power Modules that allow carbon-free emission in major vehicles. With Cummins technology items, such as Buses, Trucks, Backhoes and other vehicles, now can run carbon-free. Shown in the graph below, building and construction accounts for 40% of carbon emissions and transportation accounts for 23% of emissions. With large amounts of construction and transportation coming in the near future Cummins' fuel will be relied on heavily. With our government promoting environmentally friendly alternatives to carbon, these engines will be in high demand.



Source: Carbonleadershipforum

Industrials 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

Industrials Annual Trade Report(Cont.)

Date	Company	Ticker	Buy/Sell	Amount
10/27/2021	Cintas Corp.	CTAS	Sell	$6,381.53
11/12/2021	Cummins Inc.	CMI	Sell	$1,640.76
11/24/2021	Jacobs Engineering Group Inc.	J	Buy	$12,356.47
12/02/2021	FedEx Corp.	FDX	Sell	$118,793.49
12/02/2021	Cintas Corp.	CTAS	Sell	$69,892.57
12/02/2021	3M Co.	MMM	Buy	$75,837.10
12/02/2021	Jacobs Engineering Group Inc.	J	Buy	$37,816.44
12/02/2021	Cummins Inc.	CMI	Buy	$75,713.44
12/23/2021	3M Co.	MMM	Buy	$14,728.35
1/07/2022	Jacobs Engineering Group Inc.	J	Sell	$8,677.81
1/19/2022	Jacobs Engineering Group Inc.	J	Sell	$182,058.92
1/19/2022	3M Co.	MMM	Buy	$3,621.03
1/19/2022	*Caterpillar Inc.	CAT	Buy	$182,058.92
2/02/2022	Caterpillar Inc.	CAT	Buy	$7,669.80

*New Position Entered

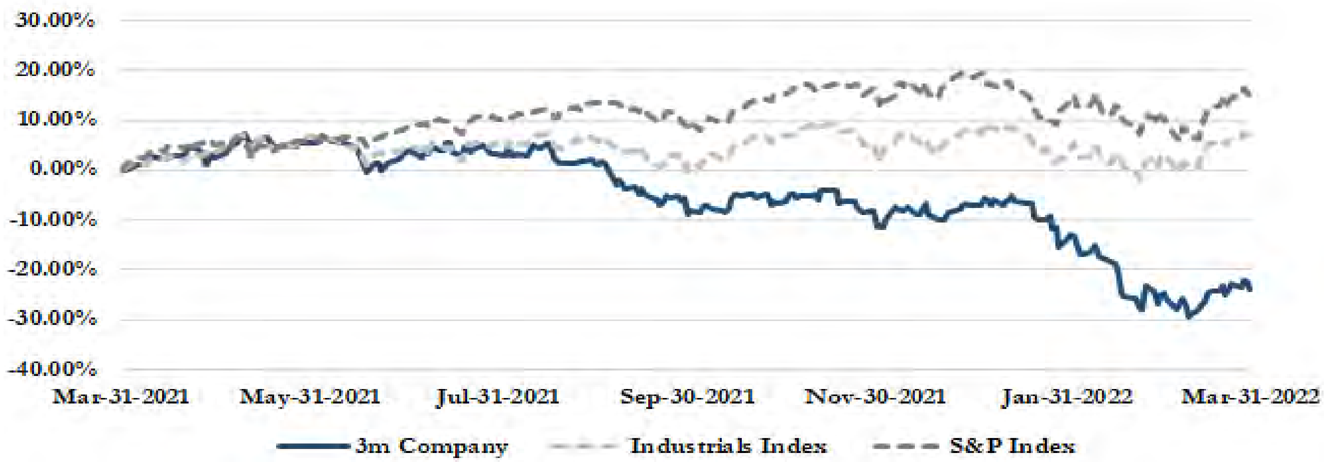
Industrials Annual Trade Report(Cont.)

Date	Company	Ticker	Buy/Sell	Amount
2/16/2022	Cummins Inc.	CMI	Buy	$14,393.28
3/02/2022	Caterpillar Inc.	CAT	Buy	$38,609.19
3/16/2022	3M Co.	MMM	Sell	$15,037.44
3/16/2022	Cummins Inc.	CMI	Sell	$25,685.18

3M Company. (NYSE: MMM)

Industrial Conglomerate

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
443	1.09%	13.68%	-12.16%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.04	$148.88	$177.00	19.05%



Company Description

3M was found in 1902 in St. Paul, Minnesota, and operates in four major business segments: Safety and Industrial, Health Care, Transportation and Electronics, and Consumer. 3M operates in many different brands including Post-It, Scotch, and Command. With over 60,000 products 3M is poised to reach many customers. During the emergence of COVID-19, 3M was relied on heavily for their KN-95 mask.

Investment Rationale

Even with recent struggles, The Fund still holds conviction that 3M will improve due to diversification. The Biden Administration recently passed the Bipartisan Infrastructure Bill that allocates over $100 billion to construction products resulting in an opportunity 3M will greatly benefit from. The Safety and Industrial segment of the company is expected to offer a variety of products that are going to be needed in the reconstruction of the U.S. In the Transportation and Electronic segment, the company is poised with long term growth, as people in Europe return to traveling increasing demand for 3M phone locks in hotels. Overall, due to lawsuits, inflation, and other headwinds, 3M experienced underperformance during the fiscal period.

Competitors

Caterpillar Inc. (NYSE: CAT)

PACCAR Inc. (NasdaqGS: PCAR)

Terex Corp. (NYSE: TEX)

Manager Coverage

Matt Cipri

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,060	3.91%	49.72%	0.12%

Beta	Current Price	Target Value	Growth Potential
0.94	$222.82	$297.00	33.29%

Company Description

Founded in 1925 in Deerfield, Indiana, Caterpillar has become a dominate force in the construction industry. Caterpillar operates in three major business segments: Construction Industries, Resource Industries, and Energy and Transportation. Since inception, Caterpillar has remained a global power in construction machinery.

Investment Rationale

Since the Biden Administration, they have made a commitment to infrastructure, passing a bipartisan agreement to rebuild the United State's infrastructure. This bill consists of about $1 trillion that U.S. infrastructure construction companies will benefit from. Caterpillar has made great advances in their machinery having world class extractors, backhoes, and utility vehicles. Other factors in the economy, such as the war in Ukraine, will provide Caterpillar benefits as the company becomes significant players in the mining supplier industries.

Competitors

Deere & Company (NYSE: DE)

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

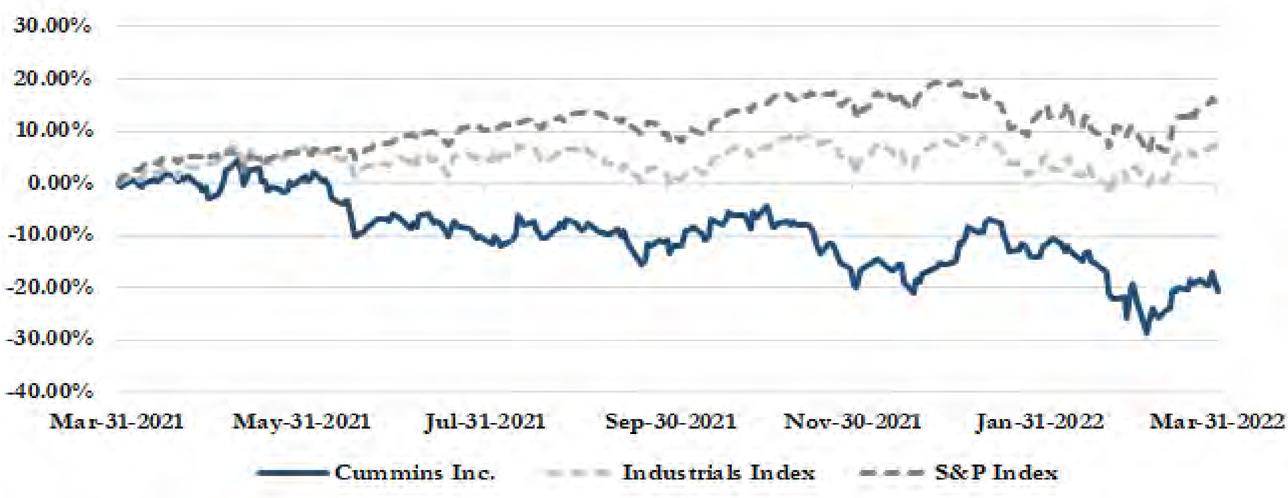
AGCO Corporation (NYSE: AGCO)

Manager Coverage

Matt Cipri

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
843	2.86%	36.40%	-18.88%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.04	$205.11	$304.00	48.21%



Company Description

Founded in 1919 in Columbus, Indiana Cummins Inc. is a key player in the engine industry. Cummins designs and manufactures diesel and gas engines, as well as, electric and hybrid power trains. The company operates in five business segments: Engine, Distribution, Components, Power Systems, and the recent addition of the New Power Segment. The company's future strategy is to focus on zero carbon emission products.

Investment Rationale

With recent struggle, The Fund still holds conviction in Cummins. During the fiscal year of 2021, Cummins' revenue grew 21% year over year. Cummins continues to hold value as we enter our next annual period. The New Power segment of the company is something to keep an eye on as they start to incorporate new carbon fueled energy into their products. Cummins is striving to be carbon free emissions, as they have made advancements in their engines. Their recent high tech products will make an impact moving forward with the high demand for trucks, off road vehicles, and other large vehicles.

Competitors

Parker-Hannifin (NYSE: PH)

Caterpillar Inc. (NYSE: CAT)

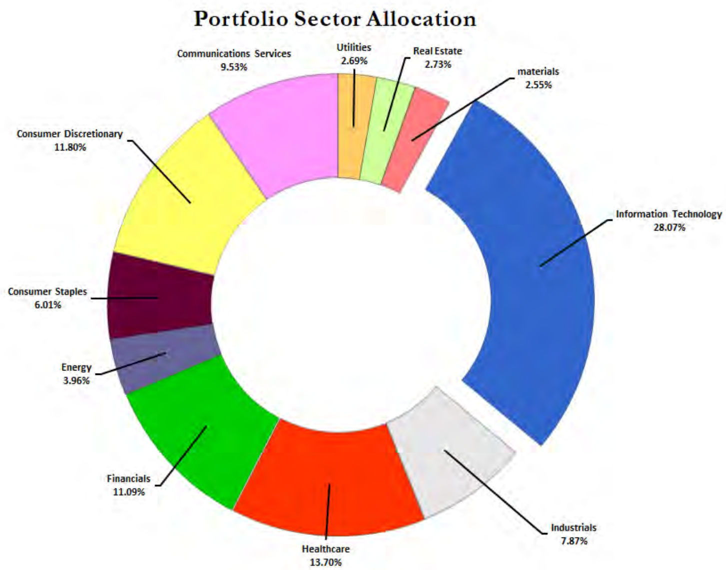
PACCAR, Inc. (NasdaqGS: PCAR)

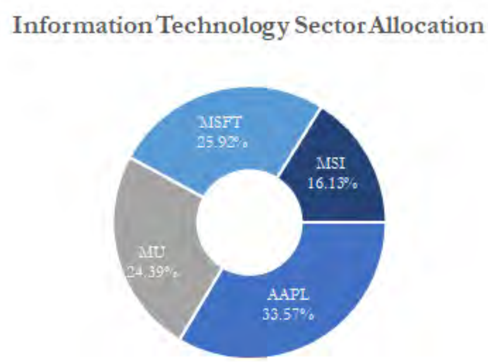
Manager Coverage

Matt Cipri

Holdings as of March 31, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Apple Inc.	AAPL	Technology Hardware	33.57	9.42	568,530	43.80
Micron Technology, Inc.	MSFT	Systems Software	24.39	6.84	413,051	4.66
Microsoft Corporation	MU	Semiconductors	25.92	7.27	439,033	31.83
Motorola Solutions, Inc.	MSI	Communications Equipment	16.13	4.52	273,202	30.06





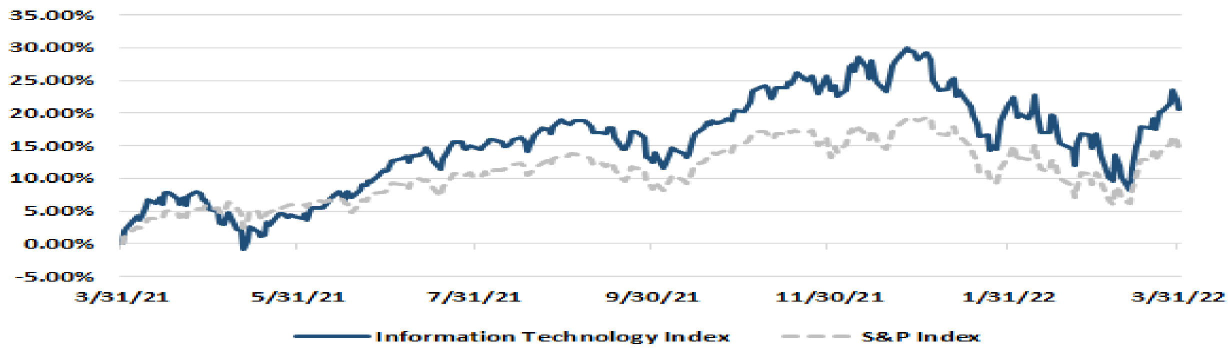
Information Technology Sector Overview

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

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

Sector Overview	
DCF Sector Return:	35.44%
Benchmark Sector Return:	20.90%
DCF Sector Weight:	26.49%
Benchmark Weight:	27.91%
Asset Allocation:	-0.07%
Security Selection:	3.60%

Sector Team	
Sector Managers:	Luke Frayser Jack Gonzalez
Sector Analysts:	Brian Jennings Madeline Anderson



Industry Analysis

The Information Technology Sector outperformed the S&P 500 during the annual period, providing a total return of 6.39% above the market. Within the sector, cloud computing, virtual reality, 5G, and cyber security are secular trends that continue to drive performance in the sector. The pandemic accelerated the transition to a digital economy which these industries have benefitted from. The D'Artagnan Capital Fund's holdings within the IT sector consist of Apple, Microsoft, Motorola Solutions, and Micron Technology. These four holdings provide The Fund opportunities to capitalize on evolving trends in the sector for continued growth.

Apple continues to be The Fund's largest holding, as they have shown the ability to adapt and evolve with the market to meet consumer needs. The company has seen rising demand for its products internationally, specifically in China, and continues to show stable growth. Apple's robust product line continues to deliver a wide array of products to meet the demands of its diversified consumer base. Microsoft is the IT sector's second-largest holding which provides exposure to the rapidly growing cloud computing market. Microsoft has been investing heavily in cloud-based solutions across all its segments to drive future growth. Microsoft has already begun implementing cloud-based solutions in Windows operating system and Xbox consoles. As this technology improves, the potential implementations in all Microsoft's segments are endless. Micron is the third-largest holding in the IT sector and provides exposure to cloud computing and the rapidly growing semiconductor industry. Micron produces computer memory chips, (RAM), which is a commoditized product. The company has benefitted from the increas-ing demand and limited supply which has kept the price of RAM high. Because of these factors, Micron has been able to grow revenues and expand margins drastically over the period. The company continues to benefit from the expansion of cloud computing which relies on data centers. Data centers are becoming one of the largest consum-ers of computer memory and will continue to expand for the foreseeable future. Micron's revenue and profit mar-gins could be impacted if the price of RAM falls but based on increasing demand and limited supply, it is unlikely. Motorola Solutions is the IT sector's smallest holding but provided great value over the annual period growing 26.7%. The company provides cybersecurity and communication solutions for both governments and corpora-tions. This industry has seen strong growth in recent years as cybersecurity and data protection have become more prominent for governments and corporations. The pandemic also accelerated the need for upgraded security infra-structure across the world which Motorola Solutions was able to capitalize on.

In comparison to the Information Technology sector, The D'Artagnan Fund is well-positioned to capitalize on the specific market trends that will drive future growth. Motorola Solutions continues to capitalize on historic government spending on security infrastructure. Micron will continue to benefit from the increasing demand for computer memory and the expansion of data centers needed for cloud computing. Microsoft's implementation of cloud-based solutions across all its platforms creates strong growth opportunities as the digitalization of the economy continues. Our holdings are well-positioned to capitalize on the trends that will shape the future of the Information Technology sector and the entire market.

<u>What's Changing</u>

Cloud Computing

The Information Technology sector is constantly changing and adapting to the newest trends where the future is headed. Over the past year, there are many trends that impacted the sector, the most impactful to our portfolio was cloud computing. More industries are starting realizing that it a necessity for a company to have a designated place for their digital information and resources, in addition to having a well-protected place that can keep the information safe. Cloud computing is the key solution for brands who want to improve their work and become more efficient in a digital space. In 2021, the cloud computing market reached revenues of $250 billion led by Amazon, Microsoft, Google, and IBM.

Current projections estimate an annual compounding growth rate of nearly 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.

Semiconductor Microchips

In 2022, the global semiconductor chip industry is expected to reach about $600 billion. But it's still dwarfed by farming, oil, and gas industries that are worth an annual $10 trillion and $5 trillion in revenue respectively. 80% of the world's food or fuel doesn't come from a handful of manufacturers concentrated in just a few countries. Across multiple end markets, the absence of these critical chips, often costing less than a dollar to manufacture, disrupt the sale of a device worth tens of thousands of dollars. The chip shortage of the past two years resulted in revenue misses of more than $500 billion worldwide with lost auto sales of more than $210 billion in 2021 alone. In the long run, semiconductor revenues are likely to oscillate around a trend line. Still, that trend line looks steeper than ever before as we enter a period of robust secular growth.

However, the industry looks to enter a period where it will grow to over $600 billion for the first time ever. Chips will be even more important across all industries, driven by increasing semiconductor need in everything from cars to appliances to factories, in addition to computers, data centers, automobiles, and smartphones. Yet shortages and supply chain issues will remain in the short term, but has the potential to solve the demand issues by late 2022 or early 2023. Another issue plaguing the industry is that the fact that there is an ongoing talent shortage with the addition of increased semiconductor manufacturing facilities outside Taiwan, China, and South Korea. The higher demand for software skills required to program and integrate chips into fast-growing markets will further exacerbate the shortage. Although there is hope that digital transformation within the industry will accelerate. Almost 60% of chip manufacturers have already begun their transformation journey. Over half of those are modifying their transformation process as they go, in response to various pressures.

Information Technology Sector 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 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

Information Technology Sector 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
10/14/2021	Apple Inc.	APPL	Buy	$16,832.54
10/27/2021	Microsoft Corp.	MSFT	Sell	$4,532.42
11/12/2021	Apple Inc.	AAPL	Buy	$6,533.53
11/24/2021	Apple Inc.	APPL	Sell	$62,034.28
12/09/2021	Apple Inc.	AAPL	Sell	$170.42
12/09/2021	Micron Technology Inc.	MU	Buy	$175.23
12/23/2021	Motorola Solutions Inc.	MSI	Sell	$13,682.64
1/07/2022	Motorola Solutions Inc.	MSI	Sell	$33,350.24
1/11/2022	Apple Inc.	AAPL	Sell	$8,026.78
1/19/2022	Microsoft Corp,	MSFT	Buy	$12,367.24

Information Technology Sector Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
2/02/2022	Micron Technology Inc.	MU	Buy	$31,852.07
2/16/2022	Micron Technology Inc.	MU	Sell	$53,973.44
3/02/2022	Microsoft Corp.	MSFT	Buy	$2,683.10
3/16/2022	Apple Inc.	AAPL	Buy	$36,233.00

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
3,256	9.42%	33.57%	43.80%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.19	$174.61	$202.57	16.01%

Company Description

Apple Inc. is an industry leading technology company that designs, manufactures, and sells electronic devices such as mobile phones, tablets, personal computers, and other wearable devices. Apple has created services such as Apple Pay, Apple Music, and Apple News. The company operates in a global environment and sells its products through its Apple branded retail stores, third-party cellular network carriers, wholesalers, and retailers. Apple was founded in 1977 and is headquartered in Cupertino, CA.

Investment Rationale

Apple has been a key component of the Fund's success in the past and maintains a bullish outlook for the future. Apple's robust line of products is well-positioned in the market to maintain strong future performance. Apple's new in-house chips will be much faster as they are optimized for Apple's software. These chips have also shown the capabilities of competing with both Intel's processors and Nvidia's graphics cards in terms of performance. The Fund is confident that Apple will continue to strengthen its robust product lines to maintain strong positions in these markets for years to come.

Competitors

Alphabet Inc. (NasdaqGS:GOOGL)

Microsoft Corporation (NasdaqGS:MSFT)

Samsung Electronics Co. Ltd. (KRX:A005930)

Manager Coverage

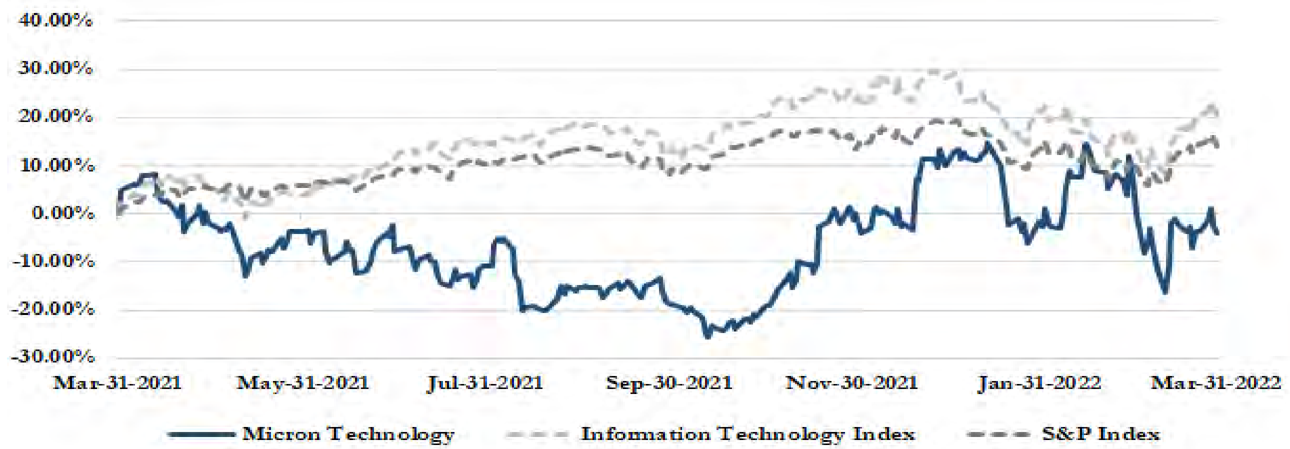
Jack Gonzalez

Luke Frayser

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
5,303	6.84%	24.39%	4.66%

Beta	Current Price	Target Value	Growth Potential
1.16	$77.89	$115.49	48.27%



Company Description

Micron Technology is an international semiconductor firm that designs, manufactures, and sells memory and storage products. The company produces products such as DRAM, NAND, and NOR for the cloud server, enterprise clients, graphics, networking markets, and smartphone markets. The company's segments include: Compute and Networking Business Unit, Mobile Business Unit, Storage Business Unit, and Embedded Business Unit. The Company was founded in 1978 and is headquartered in Boise, Idaho.

Investment Rationale

The Fund maintains a bullish outlook on the semiconductor market, specifically Micron. The Fund remains confident that Micron will benefit from secular trends in their DRAM and NAND segments due to the transition to 5G smartphones which use significantly more memory than 4G devices. The industrial and automotive markets are poised to become some of the fastest-growing markets for Micron's products in the future. The fast expansion of the data center market will also continue demand for cloud computing and AI increases. The Fund maintains the conviction that Micron will continue to capitalize on the secular trends in both the near and long-term run.

Competitors

Intel Corporation (NasdaqGS:INTC)

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

Texas Instruments Incorporated (NasdaqGS:TXN)

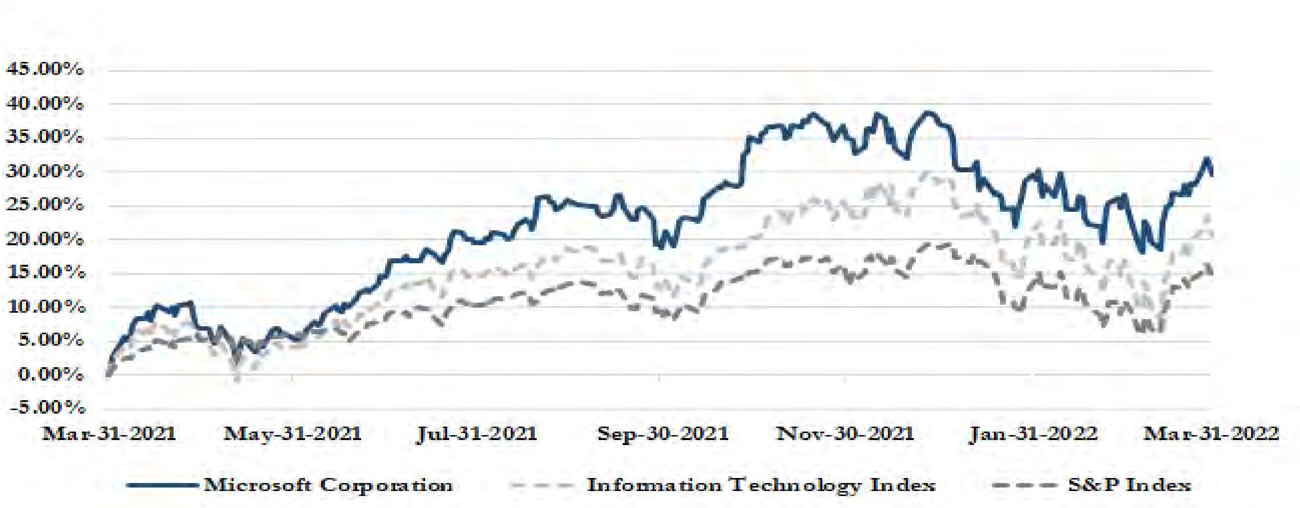
Manager Coverage

Luke Frayser

Microsoft Corporation (NasdaqGS:MSFT) **Systems Software**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,424	7.27%	25.92%	31.83%

Beta	Current Price	Target Value	Growth Potential
0.91	$308.31	$382.14	23.95%



Company Description

Microsoft Corporation is a global technology company that designs and manufactures various software products that allow consumers and businesses to operate more efficiently. Microsoft focuses on enhancing productivity, connectivity, application development, and data storage capabilities while also having market share in the hardware technology industry through its personal device and gaming lines. Microsoft was founded in 1975 and is headquartered in Redmond, Washington.

Investment Rationale

The Fund maintains a bullish outlook on Microsoft as the company is well-positioned to continue long-term future growth. Microsoft's Xbox and video game offerings are well-positioned in a high-growth market. Through mergers and acquisitions, Microsoft has expanded its offerings of exclusive video games on the Xbox platform. These strategic investments will continue to fuel growth in a key market for the company. Microsoft's diverse product line of software and subscription-based services will also provide consistent growth and profitability for the company. Microsoft provides a great opportunity for growth, as well as ,being a defensive stock in a volatile market.

Competitors

Alphabet Inc. (NasdaqGS:GOOGL)

Apple Inc. (NasdaqGS:AAPL)

Oracle Corporation (NYSE:ORCL)

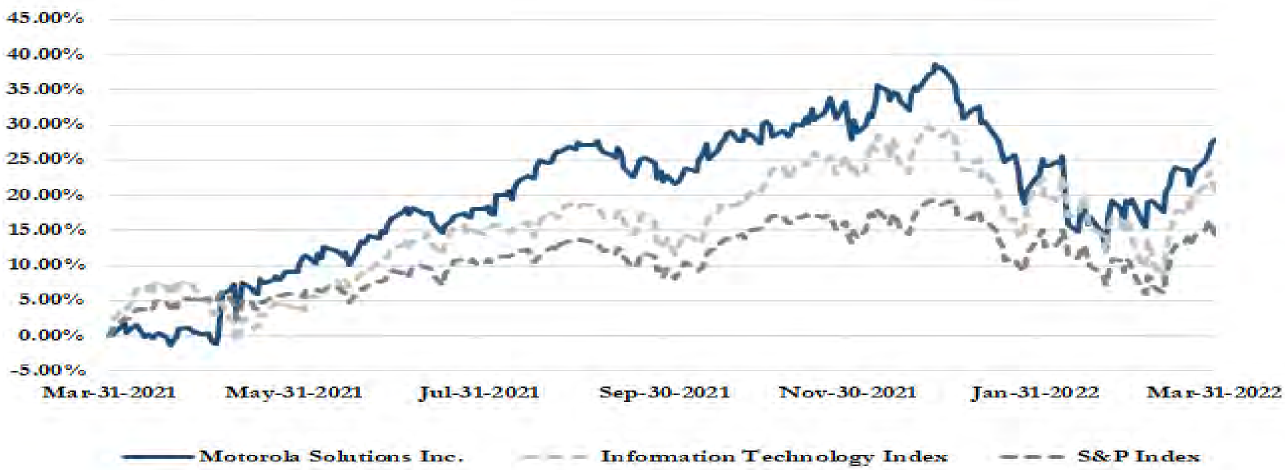
Manager Coverage

Luke Frayser

Jack Gonzales

Motorola Solutions, Inc. (NYSE:MSI) **Communications Equipment**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,128	4.52%	16.13%	30.06%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.88	$242.20	$281.47	16.21%



Company Description

Motorola Solutions, Inc. provides vital communication solutions primarily for government officials, public safety officers, and first responders mainly in the United States, Canada, and the United Kingdom. The Company's products include two-way portable and vehicle mounted radios, video cameras, network video management software, command center software, and unified communications applications. The Company was founded in 1928 and is headquartered in Chicago, Illinois.

Investment Rationale

The D'Artagnan Capital Fund maintains a bullish outlook on Motorola Solutions as the company continues to benefit from long-term tailwinds. As cloud computing and 5G become more prominent, communication equipment will continue to see an increase in demand. Through mergers and acquisitions, Motorola Solutions have continued to add new products to their already diverse portfolio of offerings. MSI has remained a strong competitor in a fast-growing market, and the Fund is confident that Motorola will continue to do in the future.

Competitors

Apple Inc. (NasdaqGS:AAPL)

Nokia Oyj (HLSE:NOKIA)

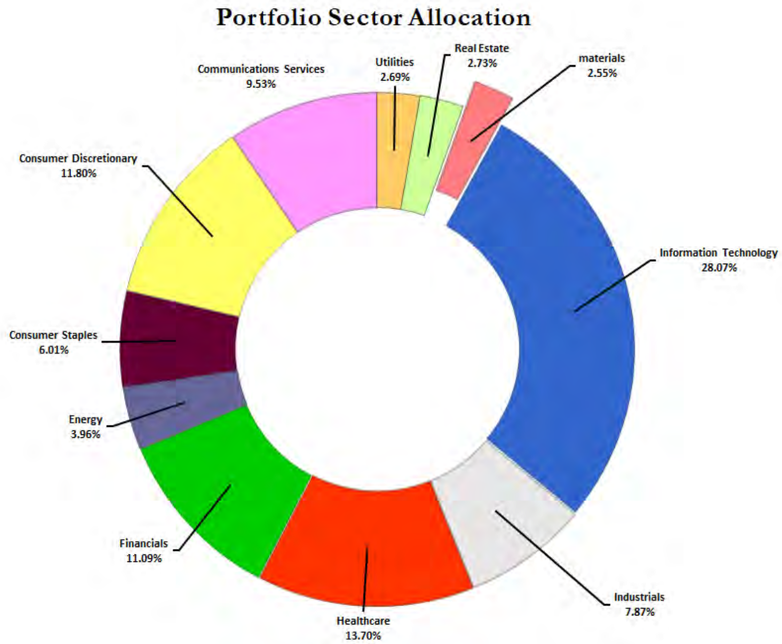
Samsung Electronics Co., Ltd. (KOSE:A005930)

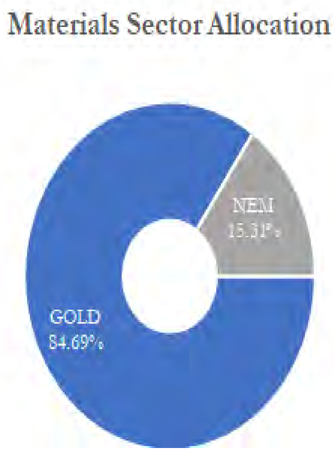
Manager Coverage

Jack Gonzalez

Holdings as of March 31, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Barrick Gold Corporation	GOLD	Gold	84.69	2.16	130,548.66	35.08
Newmont Corporation	NEM	Gold	15.31	0.39	23,596.65	36.38





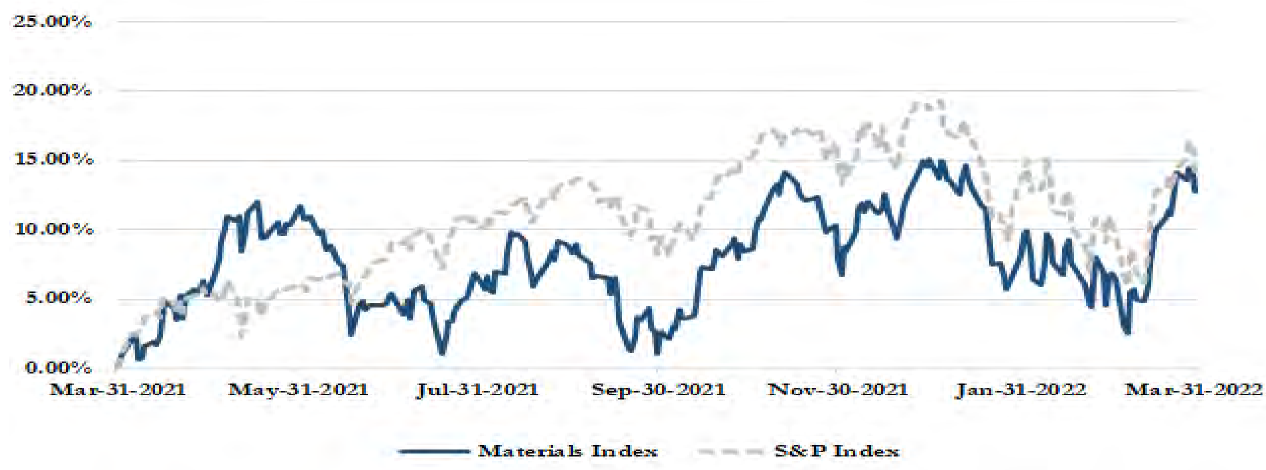
Materials Sector Overview

The Fund holds two companies in the Materials Sector: Barrick Gold Corporation and Newmont Corporation. These two positions provide exposure to the gold, copper, and mining subsectors.

During the fiscal period, The Fund exited our position in Ball Corporation after its share price reached its intrinsic value, entering Barrick Gold in January of 2022. Barrick Gold was bought as a hedge against inflation and its inverse effect on the market, The Fund believes holding two gold companies will provide the most value to the Materials sector and the portfolio. The Fund Materials sector outperformed the respective sector in the S&P 500 with an excess return of 0.98%.

Sector Overview	
DCF Sector Return:	39.61%
Benchmark Sector Return:	13.91%
DCF Sector Weight:	2.61%
Benchmark Weight:	2.53%
Asset Allocation:	0.00%
Security Selection:	0.64%

Sector Team	
Sector Manager:	Tom Agonito
Sector Analyst:	Titus Huber



Industry Analysis

The Materials sector of the S&P500 includes chemicals, construction materials, containers/packing material, metals and mining, and paper and forecast products. The sector is sensitive to fluctuations on the global economy, U.S dollar, and inflationary pressures. Over the past fiscal year, specifically in the fourth quarter, the Materials sector was a strong performer in the market.

The D'Artagnan Capital Fund held Newmont Corporation for the duration of the annual period. Due to rising inflation, Newmont, as the industry leader in gold production, provides the Fund value to hedge against rising inflation. The company's Project Pipeline currently in affect enables Newmont to continually add revenue growth. In addition to the stability of revenue growth, the company began to focus its contribution to the environment, relinquishing mining in the Peel Watershed Region Land Use Plan.

In January, The Fund performed a tactical trade exiting Ball Corporation and entering another gold mining company in Barrick Gold Corporation. With the increase in the price and demand of gold and the continual rise of inflation The Fund saw great value in adding a second mining company into the portfolio. With strong conviction, The Fund maintains Barrick in the portfolio with its reconstitution of the Riko Diq project in Pakistan that hosts the largest undeveloped open pit copper-gold porphyry deposits.

The Materials sector of the S&P500 has outperformed, along with the sector The Fund also outperformed by 39.61%. The Fund is closely following all developments in the market consisting of inflation, interest rate hikes, Russia's invasion of Ukraine, and the increase in the price of gold and commodities.

What's Changing

Environmental Regulations

Some of the largest changes the global economy has faced are the increased awareness of ESG scores and the new environmental regulations that have been put into place by governments globally. After the 2015 Paris Agreement, an increasing number of countries are producing strategies to achieve the goal of "carbon neutrality" by 2050. The Materials sector as a whole must be willing to adapt and innovate new ways to produce their goods unless the sector will be affected negatively.

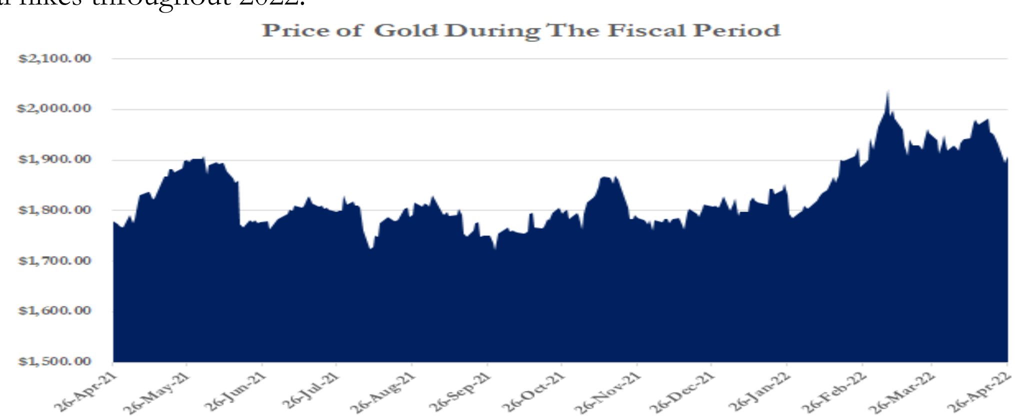
The Fund's current holdings in the Material sector, Barrick Gold and Newmont Gold Corporation, are heavily reliant on fossil fuels during the mining process. Newmont has turned their focus to achieve their goal of environmental stability, reaching an agreement with the Yukon Department of Energy, Mines and Resources to relinquish 88,707.5 net mineral acres in support of Canada's, the Yukon government's and First Nation's efforts to maintain environmentally sensitive areas associated with the Peel Watershed Regional Land Use Plan. Similarly, Barrick Gold implemented a Greenhouse Gas Reduction Roadmap and donated a high level disease detection systems to support the Tanzanian community's medical infrastructure that they operate in.

Commodity Price Increases and Inflation

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

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

Source: Yahoo Finance



Materials Sector 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
10/14/2021	Newmont Corp.	NEM	Sell	$1,092.12
10/27/2021	Ball Corp.	BLL	Buy	$5,481.75
11/12/2021	Ball Corp.	BLL	Buy	$2,612.33
11/24/2021	Newmont Corp.	NEM	Buy	$1,504.72
12/23/2021	Newmont Corp.	NEM	Buy	$1,316.23

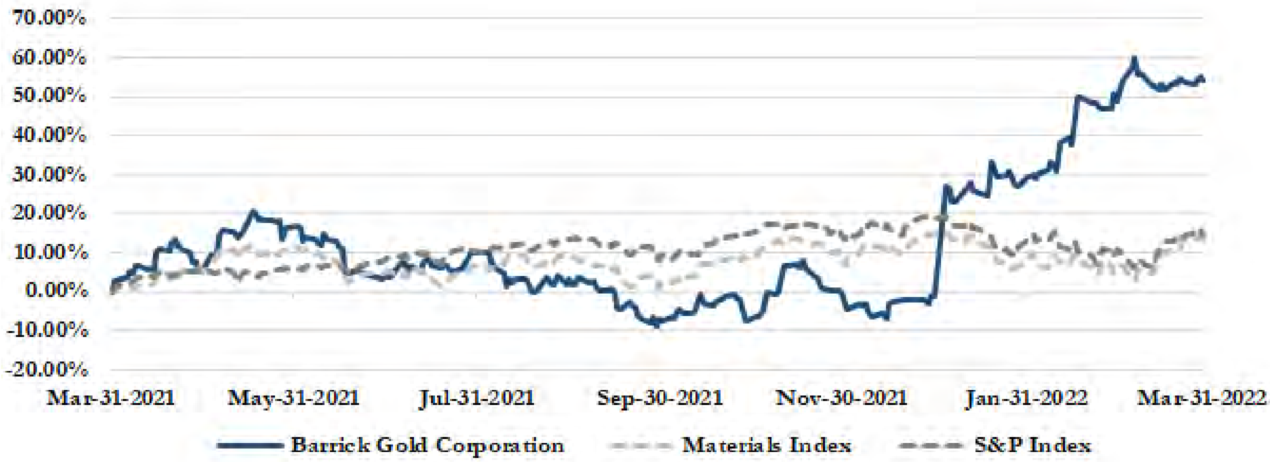
Materials Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
1/07/2022	Ball Corp.	BLL	Sell	$97,544.97
1/07/2022	Barrick Gold Corp.	GOLD	Buy	$98,313.46
1/19/2022	Newmont Corp.	NEM	Sell	$4,343.32
2/02/2022	Newmont Corp.	NEM	Sell	$9,312.85
2/16/2022	Newmont Corp.	NEM	Sell	$8,494.08
3/02/2022	Newmont Corp.	NEM	Sell	$25,844.66
3/16/2022	Barrick Gold Corp.	GOLD	Sell	$1,590.50

Barick Gold Corporation (NYSE: GOLD) **Gold**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
5,322	2.16%	84.69%	35.08%

Beta	Current Price	Target Value	Growth Potential
0.01	$24.53	$28.00	14.25%



Company Description

Founded in 1983, Barrick Gold Corporation is a sector-leading gold and copper producer operating mainly in the exploration, mine development, production, and the sale of gold and copper properties. In addition to their mines that they operate in the U.S., they are a well diverse company operating in South America, the Middle East, Africa, and parts of Asia.

Investment Rationale

Barrick Gold has been able to separate themselves from their competition in the gold and copper industry over the past year. Barrick is in a great position to take advantage of the current market trends of inflation reaching record highs with interest rate spikes inevitable. In addition, the market underestimated the appreciation of the price of gold. After the global economy reopened in 2021, post COVID-19 Pandemic, the economy was able to rebound leading the price of gold to drop to about $1,770 an ounce, an overcorrection by the market.

Competitors

Newmont Corporation (NYSE:NEM)

Agnico Eagle Mines Limited (NYSE:AEM)

Kinross Gold Corporation (TSX:K)

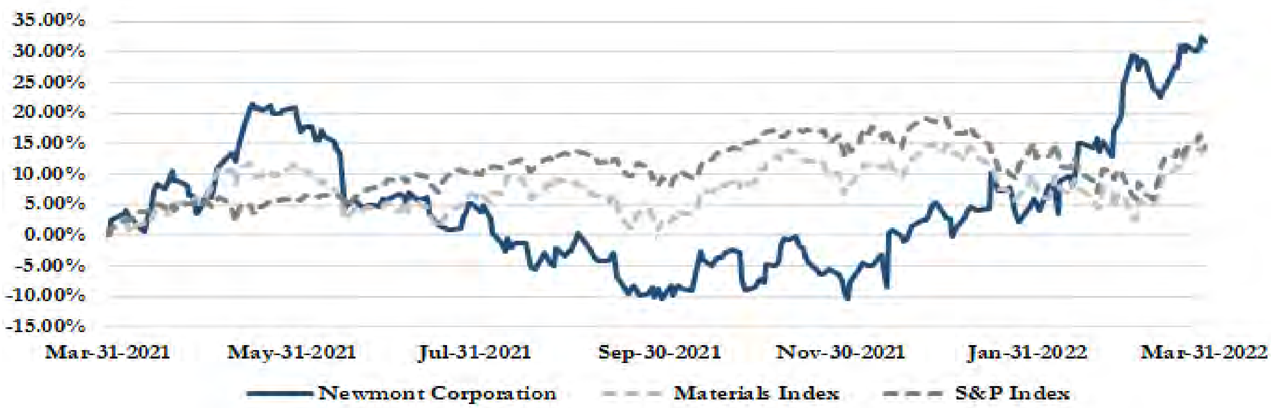
Manager Coverage

Tom Agonito

Newmont Corporation (NYSE: NEM) **Gold**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
297	0.39%	15.31%	36.38%

Beta	Current Price	Target Value	Growth Potential
0.30	$79.45	$85.52	3.86%



Company Description

Newmont is the world's leading gold company and is a producer of copper, silver, zinc, and lead. Founded in 1916, they operate in North America, South America, and Australia compiling a large portfolio of assets, prospects and talent in favorable mining jurisdictions. They reported gold Mineral Reserves of 92.8 million, more than 15 billion pounds of copper reserves, and nearly 600 million ounces of silver reserves at the end of 2021.

Investment Rationale

Newmont's continued success of their capital-efficient project pipeline supports stable production with improving margins and mine life continued to produce strong revenue growth. In addition, continues to innovate with its acquisition of Buenaventura's Stake in Yanacocha. This increased their reach in Peru, adding to their ownership of world class assets. Newmont's ability to maintain their position as the number one gold producer in the world is a commitment they make to themselves and their shareholders. Along with the company's improvements in expansion Newmont, was upgraded from BBB to BBB+ by S&P Global Ratings. This upgrade was rewarded after their issuance of the mining industry's first sustainability-linked bond in December 2021. The $1 billion note is linked to Newmont's performance against key ESG commitments, including the company's 2030 emissions reduction targets and the representation of women in senior leadership roles target.

Competitors

Barrick Gold Corporation, (TSX:ABX)

Agnico Eagle Mines Limited (NYSE:AEM)

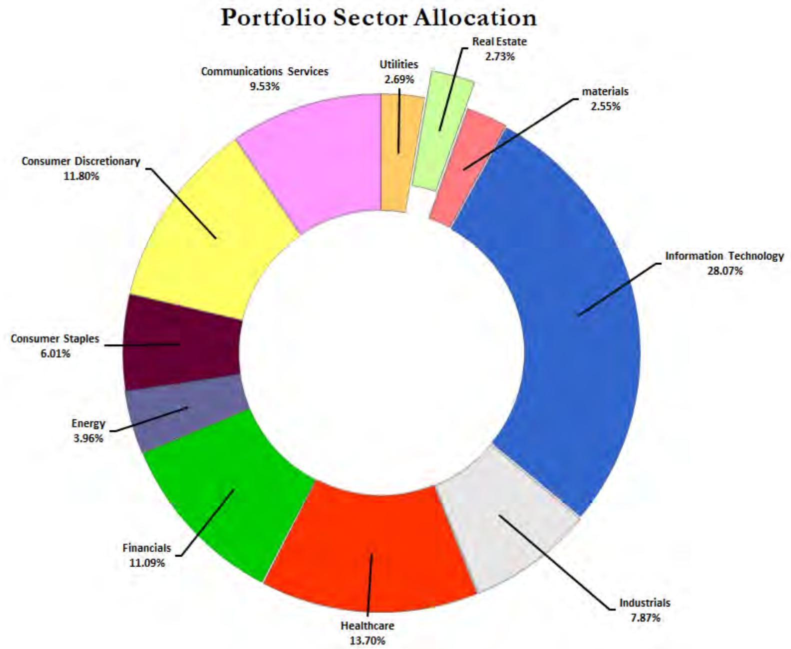
Freeport-McMoRan Inc. (NYSE:FCX)

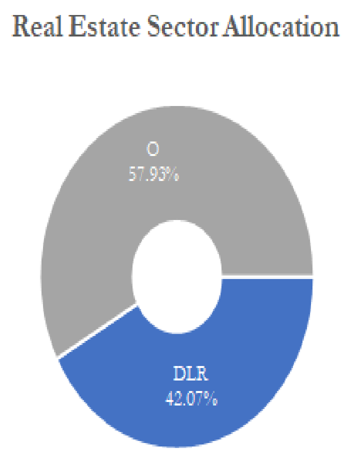
Manager Coverage

Tom Agonito

Holdings as of March 31, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Digital Realty Trust, Inc.	DLR	Data Center REIT	42.07	1.15	69,340	3.82
Realty Income Corp.	O	Retail REIT	57.88	1.58	95,495	7.72





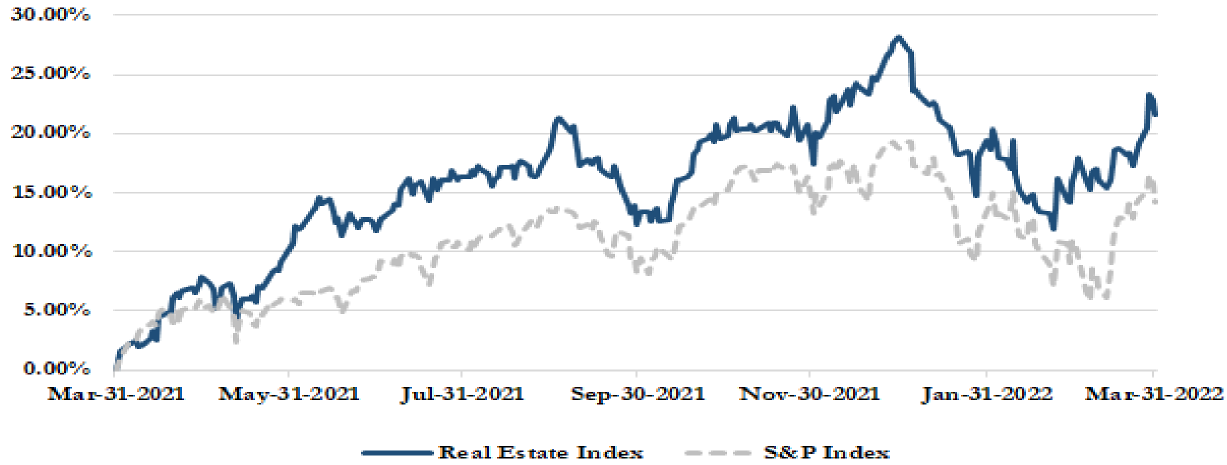
Sector Overview

The Fund holds two positions in the Real Estate sector. These holdings provide exposure to specialized retail and data center properties. Realty Income Corp is one of the largest REITs in the sector and has a strong outlook as we continue to emerge from the pandemic. During the fiscal year, the Fund sold out of position in Stag Industrial Inc., as it reached its intrinsic value.

The Real Estate Sector has been down –5.26% calendar YTD, similar to the S&P 500, with fears over the Omicron variant, inflation, and rate-hikes. Currently, the Fund is screening for companies with strong balance sheets and high FFO growth, specifically in the single family and multifamily residential industry.

Sector Overview	
DCF Sector Return:	16.90%
Benchmark Sector Return:	25.57%
DCF Sector Weight:	2.65%
Benchmark Weight:	2.61%
Asset Allocation:	0.00%
Security Selection:	-0.23%

Sector Team	
Sector Managers:	Imaad Qureshi
Sector Analyst:	Patrick Finlay



Industry Analysis

The Real Estate sector of the S&P500 performed fairly well during the fiscal year period. Within this sector, there are various industries, such as industrial, office, retail, residential, hotel/lodging, health care, self storage, timber, data center/cell tower, which were screened for possible investments. The D'Artagnan Capital Fund held positions in retail, data center, and industrial REITs. The Real Estate sector of the S&P500 has out performed the S&P500 benchmark with 25.27% return in comparison to 15.63%.

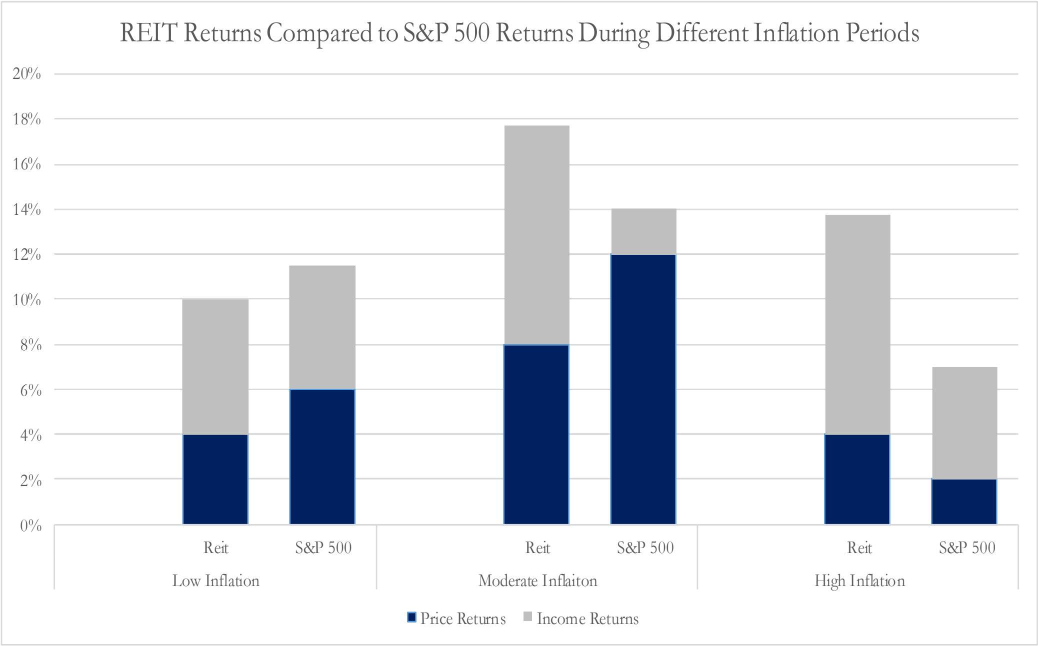
Since the beginning of 2022, the Real Estate sector has performed poorly with most subsectors down 300 to 1,400 basis points. The Fund decided to invest into Realty Income Corp in quarter two of the fiscal year. The retail REITs were positioned to benefit as more people returned to the workforce. Realty Income Corp was an attractive investment as they have a strong balance sheet, low risk lease contracts, and a stable occupancy rate of 97% over the life of the company. Although retail REITs are down 6.70% year-to-date, Realty Income Corp is up 2.18%, providing more support in our investment rationale and exemplifying the strength of the company.

In quarter two of the fiscal year, the Fund decided to sell its entire position in STAG Industrial. Over 2021, industrial REITs produced a 62% return, one of the highest performing sub-sector within REITS. STAG benefited from the emergence of the pandemic as there was a increased demand for warehouse and distribution centers driven by the spike in e-commerce traffic. The Fund deiced to sell out of STAG once it reached it's intrinsic value, providing a return of 21.11%.

As recovery from the COVID-19 pandemic progressed in 2021, REITs performed very well. Sub-sector such as lodging and resorts, offices, and retail REITS, were predominantly affected by the pandemic, however, recovered well in 2021. The Omicron variant spike at the start of 2022 caused some fears which were quickly subdued as the variant was not as serious as scientist originally believed. There is going to be expected variants and outbreaks in the future, however, the fear of the general public towards the virus, media coverage, and mask and social distancing requirements have substantially decreased. Although COVID-19 has been a risk with substantial weight since spring of 2020, it should not be a concern for investors going forward within the real estate sector.

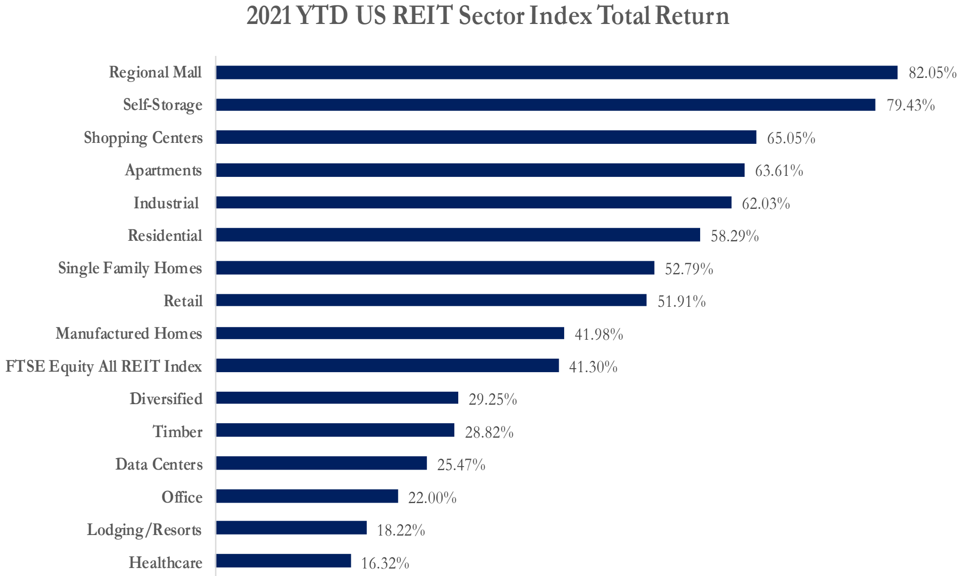
What's Changing

Inflation



Last year, the Federal Reserve tried to quell fears about inflation, claiming it was transitory, however, the CPI rose to the highest rate since 1981, 8.5%, in March. This is a significant concern for investors as we look ahead to 2022. The Real Estate sector is seen as a safe-haven for investors looking to combat rising inflation. In the chart above, REITs outperformed the S&P500 by an average of 5.6% over the three different levels of inflation. The fund holds conviction that the sector will have a strong performance over the next fiscal year, as they will not be susceptible to rising inflation in comparison to other sectors.

Sub-sector Performance



Real Estate Sector 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
10/14/2021	Digital Realty Trust Inc.	DLR	Sell	$2,828.63
10/27/2021	Digital Realty Trust Inc.	DLR	Sell	$4,871.03
11/12/2021	Digital Realty Trust Inc.	DLR	Buy	$6,461.28
11/24/2021	Digital Realty Trust Inc.	DLR	Sell	$2,642.28

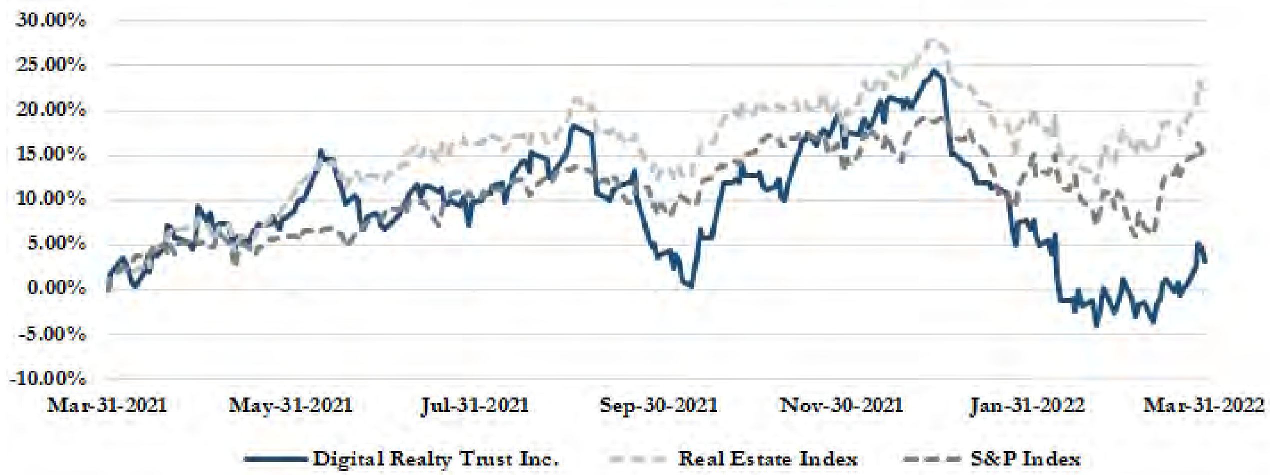
Real Estate Sector Annual Trade Report (cont.)

Date	Company	Ticker	Buy/Sell	Amount
12/23/2021	Realty Income Corp.	O	Buy	$6,933.24
1/07/2022	Realty Income Corp.	O	Sell	$208.96
1/19/2022	Orion Office REIT Inc.	ONL	Sell	$1,859.24
1/19/2022	Realty Income Corp	O	Buy	$2,995.43
2/02/2022	Digital Realty Trust Inc.	DLR	Sell	$739.99
2/16/2022	Realty Income Corp	O	Buy	$4,833.21
3/02/2022	Realty Income Corp	O	Buy	$2,002.02
3/16/2022	Realty Income Corp	O	Buy	$2,353.89

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
489	1.15%	42.07%	3.82%

Beta	Current Price	Target Value	Growth Potential
0.34	$146.55	$180.08	22.88%



Company Description

Digital Realty Trust Inc. is a data center real estate investment trust. As of year end 2021, their portfolio consisted of 287 data centers primarily located in the United States, but also in Europe, Latin America, Asia, Australia, Africa, and Canada. They are the largest provider of cloud and carrier-neutral data centers, colocation, and peering services. Their services provide a global data center platform to support their customer's digital infrastructure and enables their customers to interconnect with their own clients and partners.

Investment Rationale

Digital Realty Trust has and will continue to benefit from the substantial growth in 5G. Specifically in 2021, with the number of 5G smartphones in the U.S. rising to 89.5 million, from 33.4 million in 2020. Current reports forecast 5G subscriptions to reach 4.4 billion globally by 2027, accounting for 49% of total mobile prescriptions. The company is diversified with a global portfolio of data centers, additionally, the company announced the acquisition of Teraco Data Environments in South Africa, boosting their diversification.

Competitors

Equinix, Inc. (Nasdaq:EQIX)

CoreSight Realty Corporation Corp. (Nasdaq:COR)

CyrusOne, Inc. (NYSE:CONE)

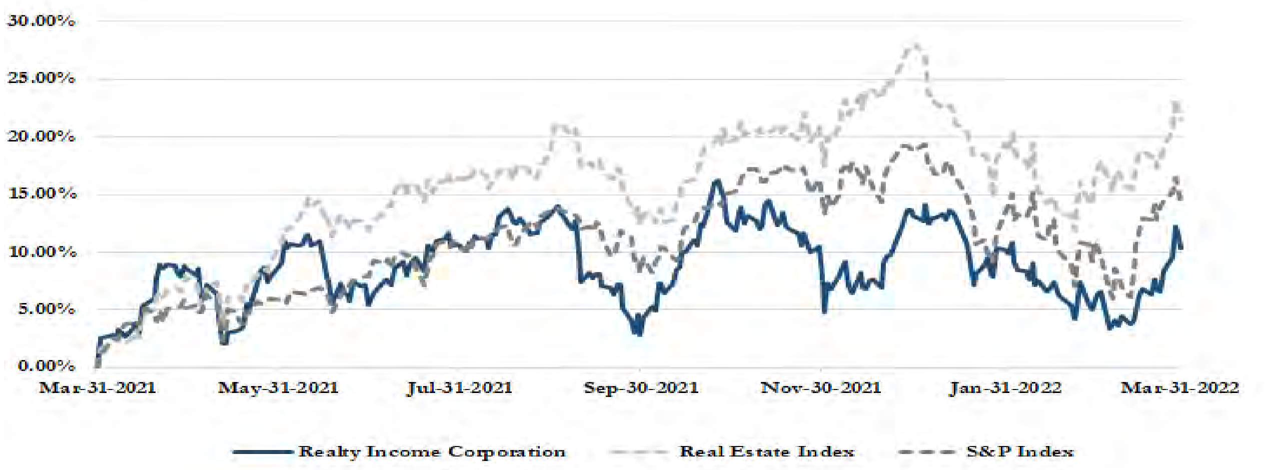
Analyst Coverage

Patrick Finlay

Realty Income Corp. (NYSE:O) Retail REIT

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,378	1.58%	57.93%	7.72%

Beta	Current Price	Target Value	Growth Potential
0.80	$70.57	$77.96	10.47%



Company Description

Realty Income Corporation is a real estate investment trust with a focus on commercial retail properties. They operate in all 50 states within the U.S. along with Puerto Rico, Spain, and the United Kingdom. Their portfolio consists of 11,136 properties with an occupancy rate of 98.5% as of December 31, 2021. Realty income is engaged in triple net leases with their tenants that cover approximately 210.1 million square feet.

Investment Rationale

Realty Income uses triple-net leases which allows them to remain less volatile compared to their competitors. Many of their properties are necessity based businesses such as grocery stores, convenience stores, and pharmacies, which tend to do better in recessions or financial turmoil. Realty Income plans to invest over $5 billion in acquisitions primarily in the United States, but also in Europe. The company has had a stable median occupancy rate of 98.2% since 1998. Additionally, Realty Income has seen significant growth in the United Kingdom and Spain over recent years. They have invested 4.3 billion properties within these countries as they continue to expand and diversify their real estate portfolio.

Competitors

National Retail Properties, Inc. (NYSE:NNN)

Kimco Retail Corp. (NYSE:KIM)

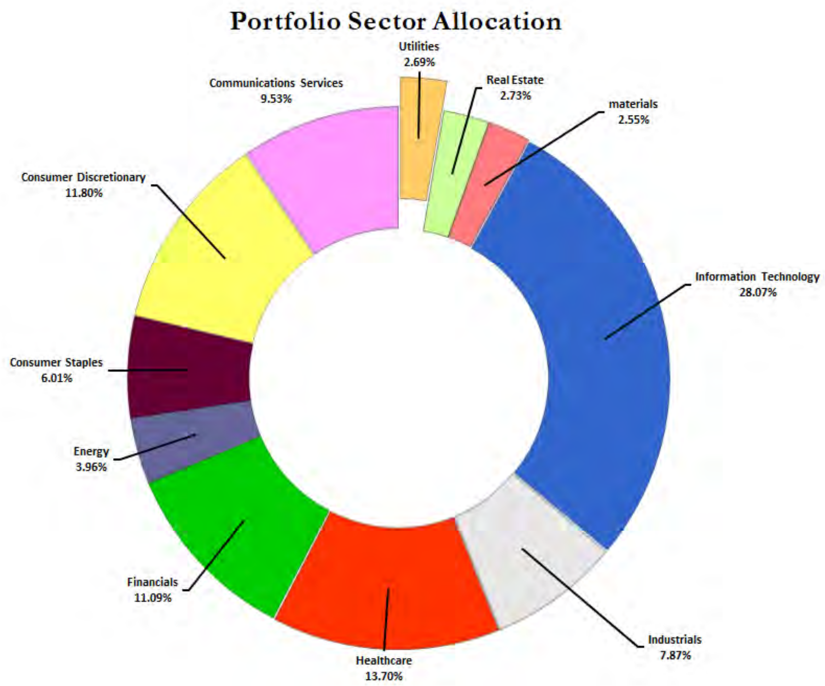
Spirit Retail Capital, Inc. (NYSE:SRC)

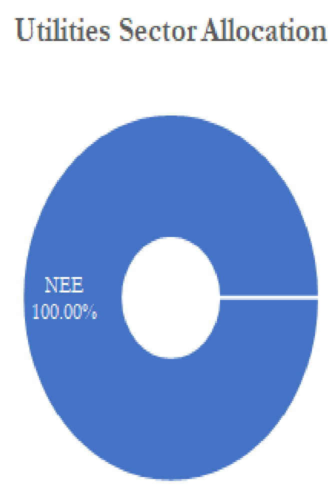
Analyst Coverage

Patrick Finlay

Holdings as of March 31, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
NextEra Energy Inc.	NEE	Utilities	100	2.69	162,220	14.27





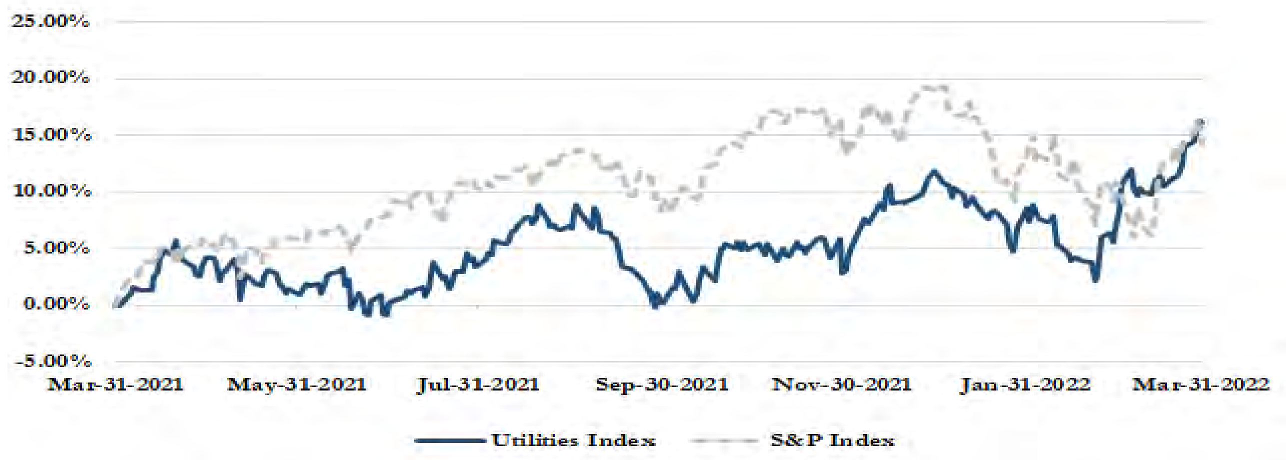
Sector Name Sector Overview

The Fund maintains its utility sector holding entirely in NextEra Energy Inc. They have high growth potential because of promise in their regulated natural gas power plants and clean renewable energy.

Although the Utility sector has historically been low risk, it is now facing more volatility due to problems arising in the supply of oil and natural gas. Additionally, at the end of the fiscal period the CEO of NextEra Energy has stepped down causing increased fears in investors.

Sector Overview	
DCF Sector Return:	14.27%
Benchmark Sector Return:	19.93%
DCF Sector Weight:	2.50%
Benchmark Weight:	2.55%
Asset Allocation:	-0.00%
Security Selection:	-0.15%

Sector Team	
Sector Manager:	Edward Hadden
Sector Analyst:	Titus Huber



Industry Analysis

Historically, the Utilities sector has been a stable industry even during periods of high volatility. The return from the COVID-19 pandemic was supported by businesses opening back up, inflation concerns kept in control, and record low interest rates. Concerns started to increase as inflation num-bers were higher than the market was expecting, giving investors concerns that the inflation was not just transitory but was here to stay. These inflation trends caused the Fed to change rates, which increased fears in investors and caused the market to invest more in value stocks and less in growth stocks. This increase in volatility caused the S&P 500 Utilities sector index to outperform the overall S&P 500 in the last month of the fiscal period.

In February 2022, Russia invaded Ukraine causing increased tensions between the Untied States and Rus-sia. The Western world supported Ukraine while old soviet states and China backed Russia. Ukraine's allies are left with nothing else to do but implement sanctions on new investments in Russia, Russian banks, and state owned enterprises, such as oil, natural gas, mining, energy, etc. This has caused the global markets for oil and natural gas specifically to drastically increase relative to their recent historical prices.

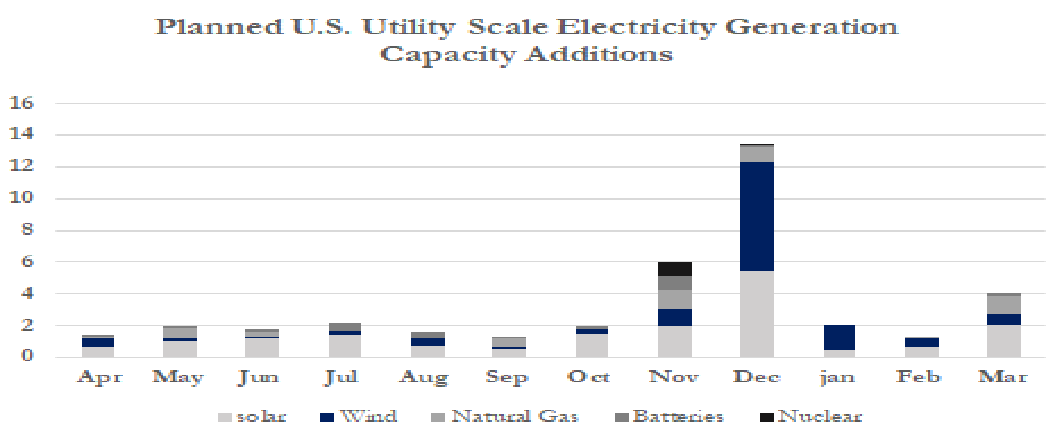
Record high oil and natural gas prices have caused many companies and countries to rethink the time it will take to transition to renewable energy. For example, Germany has canceled their natural gas pipeline with Russia and is planning to substitute with other sources and renewable energy. As prices for oil and natural gas increase, Utility companies with these power plants will be less profitable than Utility companies that have shifted focus to renewable energy generation. The companies with the most invested in renewable energy will see the least impact on their margin, therefore less impact on their bottom line.

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

What's Changing

Electric Generation Sources

Solar and wind energy production have been growing in popularity as they become cheaper energy options. Over the fiscal period, renewables have accounted for the majority of new U.S. electricity generating capacity. In 2021, the U.S. had planned additional 6.6 GW of natural gas generating capacity. Compared to past years with 9.3 GW planned in 2020 and 7.5 GW planned in 2019, the trend is falling. The industry is planning on building more renewable energy with solar and wind energy accounting for 32% and 44% of planned generating capacity, respectively, in 2020. The trend towards renewables has only been growing as solar and wind are making up 39% and 31%, respectively, in 2021 and are projected to make up 46% and 17%, respectively, in 2022.



Source: Natural Gas Intelligence

The increase in solar and battery storage energy is primarily due to the price decline seen over the past few years. In 2018, a 4-hour battery system cost anywhere from $400-$750 per kWh, that same battery system currently costs anywhere from $250-$400 per kWh. These prices are projected to decline even more over the next 10 years with prices expected to drop to $200-$300 per kWh by 2025 and to $150- $250 by 2030.

Government Regulation

Currently there are 13 states that have passed laws stating that they will be 100% carbon free by various years ranging from 2030-2050. In the past year alone Illinois, Massachusetts, North Carolina, Oregon, and Rhode Island have all pledged to be 100% carbon free or net zero emissions for electricity.

Additionally, states such as Florida have implemented new legislation led by Florida Power and Light, a sub-sidiary of NextEra Energy. This bill makes it less profitable to sell the excess energy produced by roof top solar back to the grid. The bill hopes to accomplish this by implementing a tax on selling rooftop solar back to the grid and changing the rate of reimbursement starting in 2024, which is meant to help the utility companies recover rev-enue that was lost.

Utilities Sector 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
10/14/2021	NextEra Energy Inc.	NEE	Sell	$3,332.83
10/27/2021	NextEra Energy Inc.	NEE	Sell	$5,433.25
11/12/2021	NextEra Energy Inc.	NEE	Buy	$262.26
11/24/2021	NextEra Energy Inc.	NEE	Buy	$178.88
12/23/2021	NextEra Energy Inc.	NEE	Buy	$550.83
1/07/2022	NextEra Energy Inc.	NEE	Buy	$9,029.12

Utilities Sector Annual Trade Report (cont.)

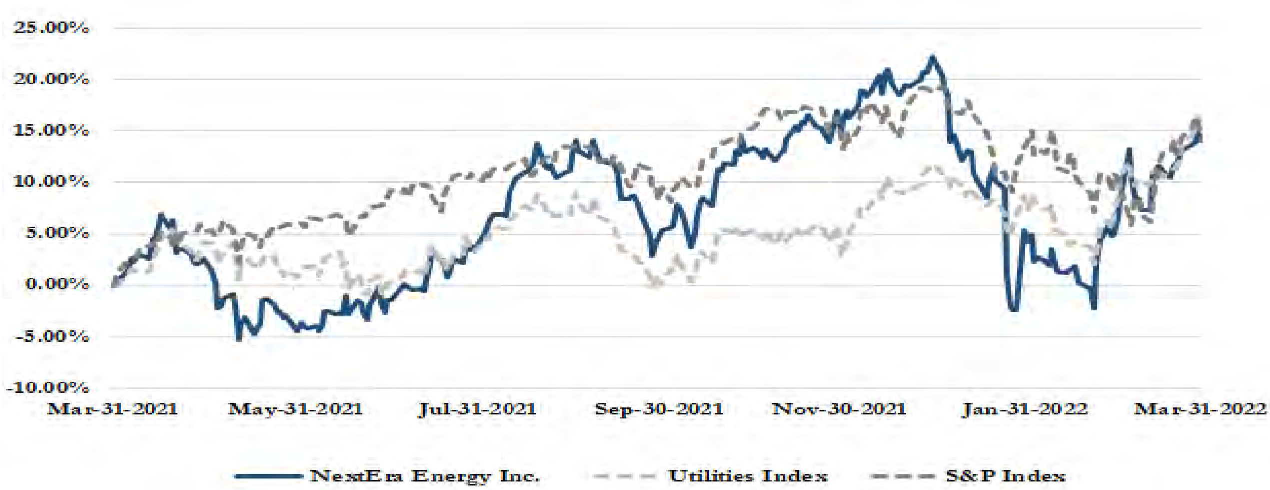
Date	Company	Ticker	Buy/Sell	Amount
1/19/2022	NextEra Energy Inc.	NEE	Buy	$6,833.37
2/02/2022	NextEra Energy Inc.	NEE	Buy	$4,645.35
2/16/2022	NextEra Energy Inc.	NEE	Buy	$2,620.35
3/02/2022	NextEra Energy Inc.	NEE	Sell	$3,089.53
3/16/2022	NextEra Energy Inc.	NEE	Sell	$1,223.90

NextEra Energy, Inc. (NYSE: NEE)

Electric Utilities

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,915	2.69%	100.00%	14.27%

Beta	Current Price	Target Value	Growth Potential
0.39	$86.49	$102.86	18.01%



Company Description

NextEra Energy is an electric utility company that is run through four subsidiaries: NextEra energy Resources, Florida Power & Light Company, NextEra Energy Services, and NextEra Energy Transmission. Through these subsidiaries the company operates in electric generation, transmission, and distribution throughout 21 states and four Canadian provinces. Through the company's operations in these territories, NextEra Energy has become the largest regulated utility and the largest renewable energy utility company in the world, leading the industry in renewable energy and battery storage technology.

Investment Rationale

Even though NextEra is the largest utility company in the world, they have not stopped growing through two acquisitions, natural gas power plant and transmission lines throughout six states. Additionally, NextEra has had very favorable, government regulation, where the Florida energy commission has agreed to change the price that homeowners can sell electricity from solar panels back to the grid. This change has made it more profitable for NextEra as they now sell energy back to the grid at industrial prices and not retail. NextEra has implemented a tax of $8 for selling electricity back to the grid, which in turn caused a raise to earnings estimates for the next quarter.

Competitors

Dominion Energy, Inc. (NYSE D)

Xcel Energy, Inc. (NasdaqGS:XEL)

Eversource Energy (NYSE:ES)

Manager Coverage

Edward Hadden

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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Independent investigation are to be made by the individual investors or firms in regards to how they invest. This investigation should including researching their taxes, legal, accounting or other advisors, about the matters discussed herein. Certain information contained herein represents views and opinions of the DCF and is based on the experience of the DCF and certain assumptions, any of which may change at any time and are not to be considered fact.

Investing in equities is risky, as it involves a great deal of speculation and estimation. 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.

Certain information contained herein is "forward-looking" in nature. These "forward-looking" are not to be considered fact. This is to various risks and uncertainties, actual events or results or the actual performance of the DCF 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 (S&P 500) 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 annual period 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 $6.03 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.