D'ARTAGNAN CAPITAL FUND

Annual
Performance Report

April 1, 2023 -
March 31, 2024

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

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Chimerix, Inc.
President and CEO

Denise Banks
Billerud Americas Corporation
Manager of Financial Planning & Analysis

Tony Beal
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AVP National Relationship Officer

Matthew Carlstedt
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Managing Director

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Phillips Edison & Company CFO and Treasurer

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Senior Investment Professional

Drew Collins
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Managing Partner, Owner, and Investor

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Senior Financial Advisor Portfolio Manager

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Mayo Clinic
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Vice President, Fidelity Workplace Solutions

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Fort Washington
Vice President, Senior Portfolio Manager

Kathryn Ward
Cincinnati USA Regional Chamber SVP, Chief Business Officer

Kevin P. Whelan
Opus Capital Management
President & Portfolio Manager

Dear D'Artagnan Capital Fund Family and Friends:

On behalf of our group, I would like to extend my sincerest gratitude for your review of the D'Artagnan Capital Fund's Annual Performance Report for the period spanning from April 1, 2023 to March 31, 2024. The ongoing interest and support from our Board of Executive Advisors, Department of Finance faculty, and our alumni network are invaluable to us. The D'Artagnan Capital Fund provides a remarkable opportunity for students to enrich our academic journey through the real-world experience of active management; it also prepares us well for life after graduation, both professionally and personally.

At the end of the reporting period, The Fund managed $6,823,130 in assets under management across 41 different holdings. For the fiscal year, The Fund produced a total return of 22.53 percent, an excess of -7.35 percent against its benchmark, the S&P 500 Total Return Index. During fiscal year 2024, financial assets performed well, with the S&P 500 up 29.88 percent over the period despite persistent inflationary measures, a contentious U.S. election year, ongoing wars and conflicts in Ukraine and the Middle East, and the Federal Reserve facing scrutiny amidst each pronouncement. Market growth was propelled during this period by advancements and investments into artificial intelligence, as a growing number of companies integrated AI into their operations and increased their investments in research and development. Moreover, the fiscal period was dominated by market concentration at historic levels, with the top 10 companies holding nearly 34 percent of the S&P 500's market capitalization and approximately 27 percent of its earnings (Source: Blackrock). These extraordinary financial market conditions provided our group with a unique learning experience, allowing us to engage in stimulating debates regarding companies such as Nvidia, Tesla, Live Nation Entertainment, and more.

Fiscal year 2024 brought multiple management and structural changes to The Fund. At the onset of Fall semester 2023, The Fund was led by a group of 10 devoted managers and C-Suite members. Most members of this team undertook dual roles, requiring them to oversee the portfolio's day-to-day management in addition to offering guidance to a large class of 27 analysts. As Fall semester 2023 ended, our group of 27 took control of the portfolio alongside a class of 10 new analysts. As members of The Fund, we are honored to continually support the efforts to enhance this program and build upon the tradition set forth by our proud alumni.

It was a privilege to be CEO of The Fund this semester, and I am incredibly grateful for the opportunity to have this experience at the undergraduate level. Each of our managers and analysts has seen tremendous academic and professional growth over the past two semesters, and I am exceedingly proud of their accomplishments and dedication. To the managing class of Spring 2024, I would like to thank you all for your diligence and unrelenting commitment to improving The Fund. Working with and getting to know you all has been a joy. To the analysts, you have all made tremendous strides since your first presentation, and I am sure you will successfully build upon the accomplishments of our 370 alumni of the D'Artagnan Capital Fund. The opportunity to participate in The Fund was a critical factor in my decision to attend Xavier, and soon, our managing class will be proud to call ourselves alums of this prestigious program.

Sincerely,

Luke Denecker

Luke A. Denecker, Chief Executive Officer

The D'Artagnan Capital Fund is a student-led large-cap equity fund that invests a portion of Xavier University's endowment under the direction of Dr. David Hyland and the Finance Department. As of April 01, 2024, The Fund managed approximately $6.8 million across 41 equity holdings. The Fund follows a bottom-up investment strategy that focuses on company fundamentals, model building, strong assumptions, and market research to find the most undervalued stocks within the S&P 500. We measure our performance on a risk-adjusted basis, using the S&P 500 Total Return Index as our benchmark. The Fund's Investment Policy Statement is closely followed and formally lists The Fund's investment objectives, parameters, and purpose.

As part of The Fund's strategy, sector neutrality is key and is done by re-balancing the portfolio every other week. Sector neutrality allows members of The Fund to focus on each individual valuation rather than focusing on taking bets on certain sectors. Sector neutrality also allows The Fund to maintain continuity from semester to semester, as more vocal managers are not able to allocate more funds to their respective sectors. As a large-cap equity fund, The Fund may only invest in companies within the S&P 500, or those companies with a a market capitalization over $1 billion and an average daily trading volume above the lower quartile of the respective sector in the S&P 500 Index. As a bottom-up equity fund, research begins at the individual company level where managers screen potential securities for their analysts to value. For each valuation, an analyst presents a discounted cash flow model (FCFF, FCFE, AFFO) and a relative valuation model to the class where the model and assumptions are questioned.

The D'Artagnan Capital fund is made up of two classes, the 492 (manager) class, and the 490 (analyst) class. Throughout the semester the manager class often joins the analysts' class time to listen to valuations, help with model building, and organize end-of-semester presentations. The 492 class, which follows the 490 class, focuses on making buy/sell decisions based on analyst presentations or manager revaluations, organization and class scheduling, and the overall portfolio management of The Fund in terms of rebalancing trades, monitoring net exposures for each security relative to our benchmark, and analyzing performance.

Luke Denecker
Chief Executive Officer

Isha Patel
President & Chief Economist

Audrey Wagner
Chief Economist

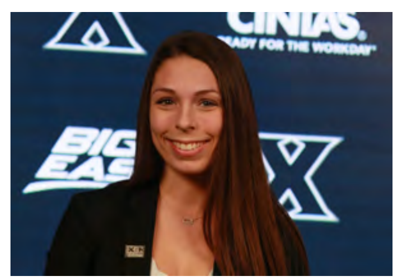
Blake Manthei
Chief Financial Officer

Avery St. Pierre
Chief Investment Officer

Julia Thomas
Assistant Chief Investment Officer Healthcare Manager

Dylan Bank
Chief Compliance Officer

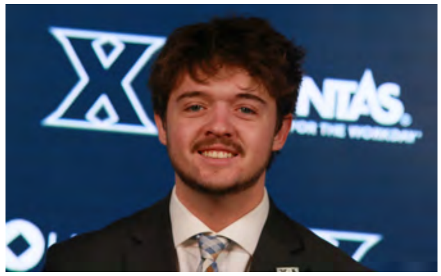
Joey Baur
Chief Operating Officer



Lauren King
Chief Operating Officer

Pat Flynn

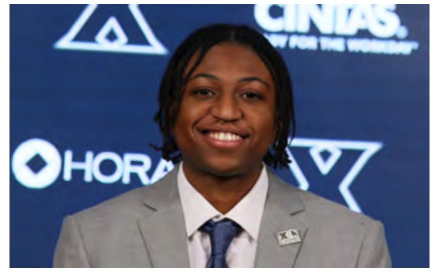
Controller



Joe Dailey

Assistant Controller

Utilities Manager



Michael Mvundura

Campus Outreach Director

Discretionary Co-Manager

Nick Collins

PR Director Healthcare

Manager

James Capetanakis

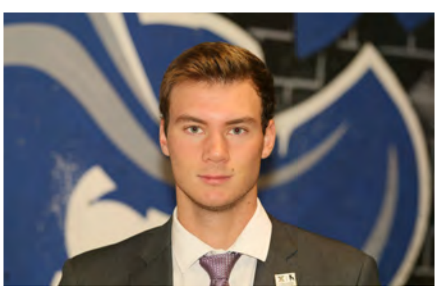
External Relations

Communications Services Manager

Luke Perez

WCB Relations Director

Financials Manager



Connor Bailey

Analytics Team Information

Technology Co-Manager

Ben Coyle

Analytics Team

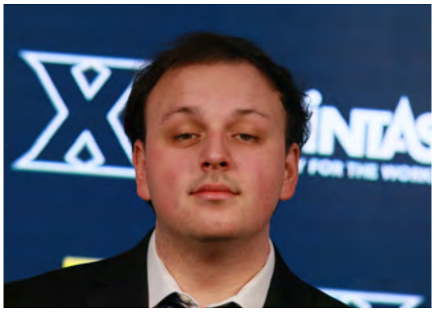
Industrials Manager

Nick Boyle

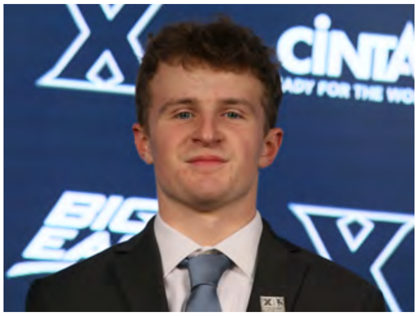
Analytics Team

Industrials Co-Manager

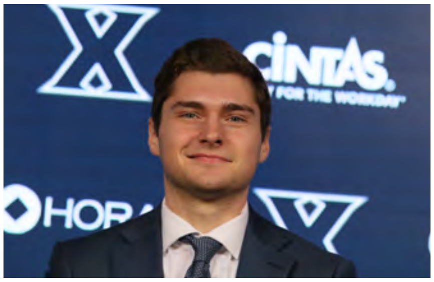
James Faust
Consumer Discretionary Manager



Forest Armstead
Consumer Staples &
Discretionary Co-Manager



Kevin Randal
Consumer Staples Manager



Mike Becker
Information Technology Manager

Braden Hall
Information Technology Manager

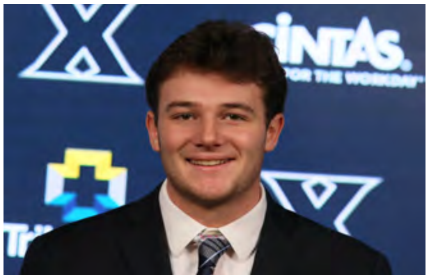
Andrew Normington
Information Technology Manager

Charlie Rooney
Materials Manager

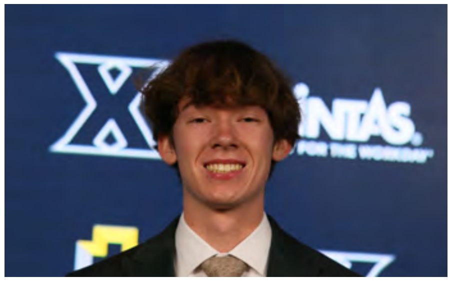
Josh Gonzalez
Real Estate Manager

Billy Hennessy
Energy Manager

Fund Members: Analysts



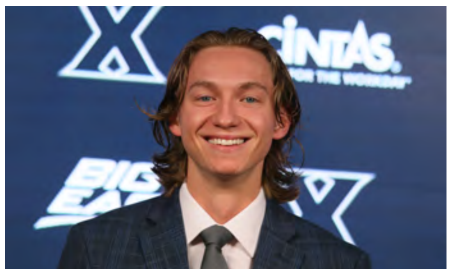
Aidan Chabot
Information Technology Sector Analyst



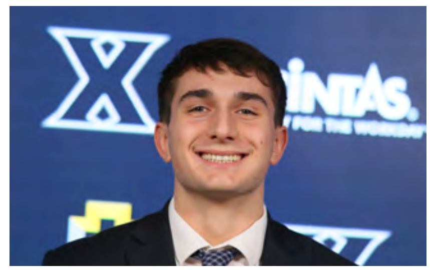
Alex Everding
Information Technology Sector Analyst

Daniel Kirwin
Financial Sector Analyst

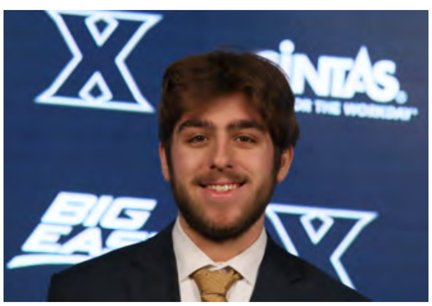
Jake Cloen
Communications Sector Analyst



John Schweder
Real Estate Sector Analyst



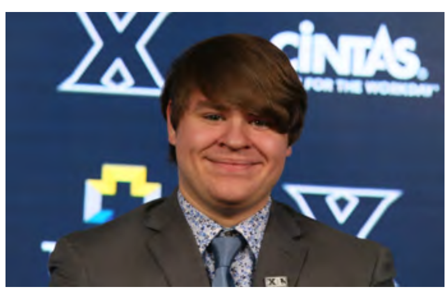
Mason Blank
Consumer Discretionary Sector Analyst



Nathan Rauch
Industrials & Materials Sector Analyst

Nick Jebsen
Healthcare Sector Analyst

Nolan Burns
Consumer Staples Sector Analyst



Trevor Tiemeyer
Utilities & Energy Sector Analyst

During this academic school year, the D'Artagnan Capital Fund had a total of 37 group members, the largest class size since before the start of the COVID-19 pandemic. The portfolio was handed off to our current class in December of 2023, with 27 members in the managing class. Because of the increase in students, the DCF has had the opportunity to expand our roles and accomplish more as a group. We added co-positions to the executive suite, a presidential role, and analytical directors while having multiple managers in the largest sectors to provide more company coverage. By including these roles, we can delegate responsibilities easily when needed and have a more detail-oriented view of the task at hand.

As we assumed our responsibilities at the DCF in December, we also prepared for ten new analysts, much smaller than the previous class of 27. We decided to assign analysts to a sector based on their preferences and interests. Still, we were short of one analyst to allocate to the eleven sectors of the S&P500 that we operate through. Nonetheless, managers have assumed an active analyst role to ensure that such factors do not impede on the DCF's operations and ability to execute trades consistently throughout each year. By May, across both classes, we anticipate a valuation of over 100 companies, with five valuations stemming from each analyst, and a multitude of tactical trades. However, we engage in these actions while maintaining each company's current sector weights and intrinsic values while adhering to our Investment Policy Statement and benchmark, the S&P 500.

As the managing class, we wanted to provide tools to guide the analysts and help them better understand their respective sectors. Therefore, our managers convene with their analysts to delve into essential background details that enhance their understanding of their sector while also facilitating discussions on individual companies. The analysts can leverage this knowledge to their advantage as they create financial models and identify companies that embody the strong fundamentals sought after by the DCF framework. Yet, this goal could not be met without our managers' guidance, offering their insights on research methodologies and modeling strategies while fostering effective collaborative approaches. In doing so, we uphold the transparency and continuity that have been integral objectives for the DCF throughout the past several years.

Furthermore, we continued to see growth in our community outreach with our program at Alliance Charter Academy, where we teach the students financial literacy skills that can positively impact the students in the future. Through these sessions, we teach the students about time management, budgeting, investing, and how to be an outstanding member of their community while playing games. This is an excellent opportunity for our members to get involved with the community and be a role model for the students, and it is a program that many students enjoy. We have also recently partnered with St. X High School to mentor students for the school's new investment club. Through this program, we offer detailed guidance on the operations of the DCF, explain the essential fundamentals we consider when assessing companies, and address any inquiries they may have.

Lastly, having a strong group of individuals who practice effective communication and collaboration is built upon the relationships among the group. Because of this, we partake in numerous social outings to bring the group together in fun and new ways outside of a classroom setting. This allows students to forge meaningful connections with their peers, regardless of class. Grasping the essence of the DCF's culture is paramount to its success, and we have complete confidence that the upcoming class will be well-prepared and tightly knit as we entrust the portfolio to the next group of leaders.

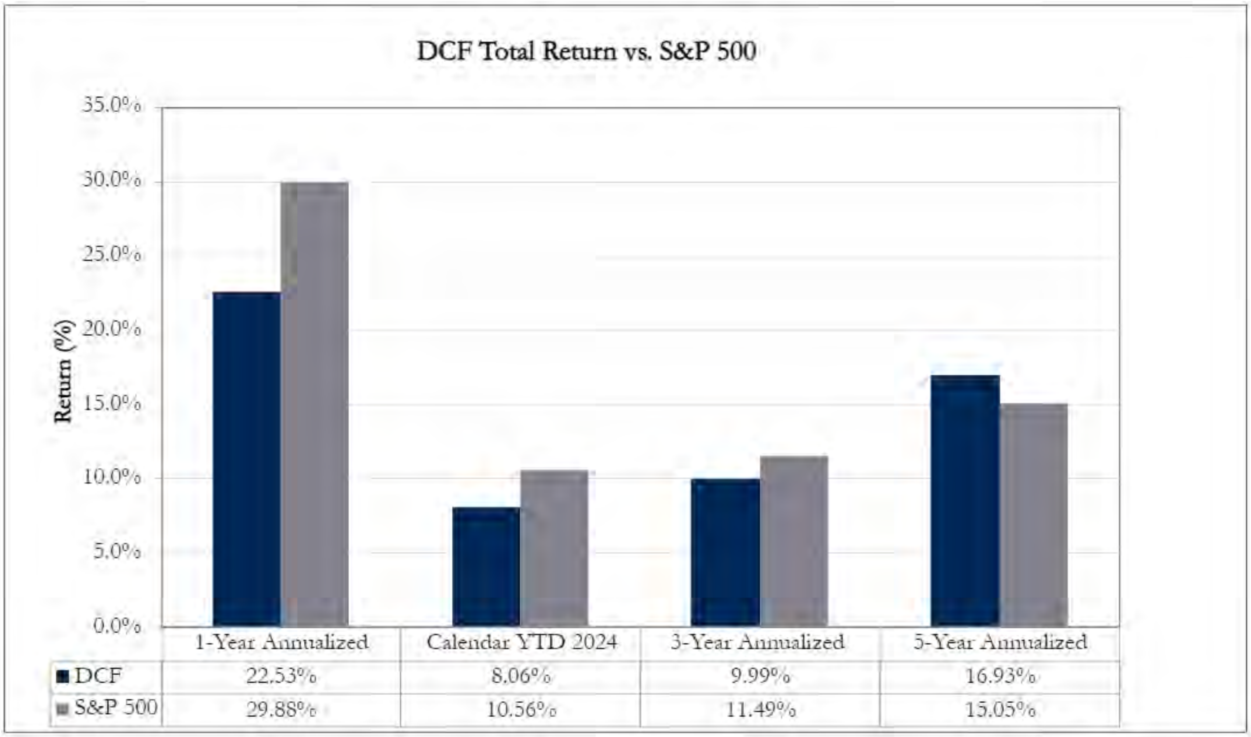
Performance Metric	DCF	S&P 500
Total Return	22.53%	29.88%
Excess Return	-7.35%	-
Beta	1.05	1.00
Sharpe Ratio	1.40	2.18
Treynor Ratio	0.166	0.247
Jensen's Alpha	-8.48%	-
M_2	-9.75%	-

Performance Review

As of March 31, 2024, the value of the D'Artagnan Capital Fund was $6,823,130. The D'Artagnan Capital Fund returned 22.53 percent from the market close on March 31, 2023, through March 31, 2024. Our benchmark, the S&P 500 Total Return Index, returned 29.88 percent over the same period. Relative to the benchmark, The Fund underperformed by 7.35 percent. For the 2023 annual period, The Fund had a beta of 1.05, indicating that The Fund faced slightly more volatility as the overall market.

Portfolio Snapshot	
Portfolio Value:	$6,823,677.88
Number of Company Holdings:	41
FY Turnover:	87.21%
Portfolio Style:	Large Cap Blend
Avg P/E:	22.90x
Average Sector Allocations	
Communication Services:	8.53%
Consumer Discretionary:	10.24%
Consumer Staples:	6.60%
Energy:	4.28%
Financials:	13.03%
Healthcare:	13.31%
Industrials:	8.73%
Information Technology:	27.82%
Materials:	2.51%
Real Estate:	2.42%
Utilities:	2.53%
Cash:	0.06%
ETF:	0.06%

Total Returns



2022 Annual Performance Metrics

Total Return

The Fund returned 22.53 percent during the 2023 annual period from April 1, 2023 to March 31, 2024. The DCF's benchmark, the S&P 500 Total Return Index, returned 29.88 percent, resulting in an excess return of –7.35 percent for The Fund.

Beta

Beta is a measure of systematic risk with the market benchmark having a beta of 1.00. A trailing 12-month beta is calculated using daily returns. For the annual period, The Fund had a beta of 1.05. As this beta is slightly greater that of the overall market, it indicates that The Fund experienced slightly more systematic risk as the market.

Sharpe Ratio

The Sharpe ratio measures performance on a total-risk basis using the portfolio's standard deviation over the reporting period. The D'Artagnan Capital Fund's Sharpe ratio was 1.40, while the benchmark's ratio was 2.18. As the Fund's ratio was smaller, it indicates that The Fund underperformed during this period in terms of total-risk.

Treynor Ratio

The Treynor ratio measures performance on a systematic-risk basis using the portfolio's beta. The D'Artagnan Capital Fund's Treynor ratio of 0.166 was less than the benchmark's ratio of 0.247. This represents The Fund under performing the benchmark on a 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 Jensen's Alpha was –8.48 percent, indicating a under performance during this period.

M_2

M2 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 rate in order to lower the portfolio's standard deviation to that of the market. The Fund's M2 of –9.75 percent indicates that The Fund underperformed the benchmark over the period. This under performance is similar to that of the Sharpe ratio as both use standard deviation as the measure of risk.

Value at Risk

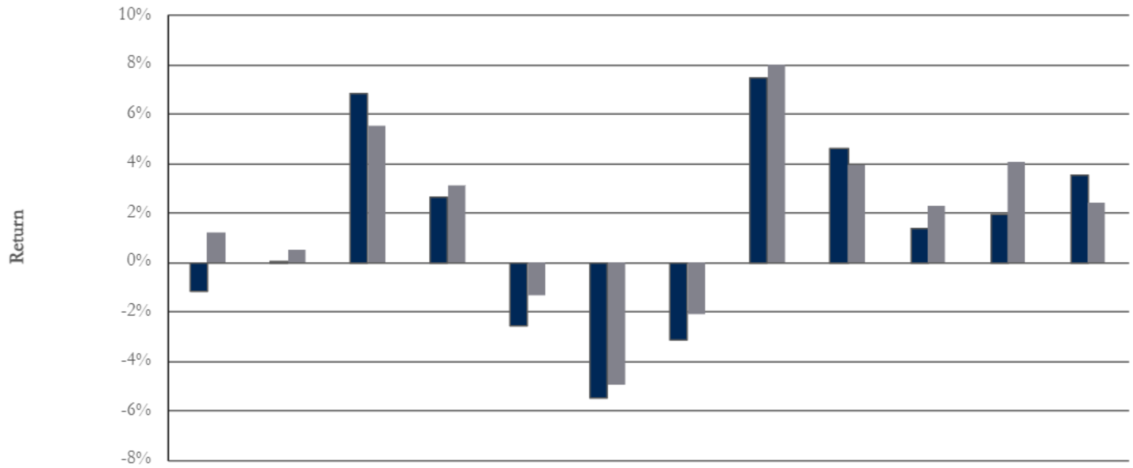
The value at risk (VaR) measure is a measure meant to quantify the deviation risk experienced by the portfolio's returns. Using a 95 percent confidence interval, the Fund's VaR for the 2023 annual period was 1.99 percent. Based on the portfolio's value this amounts to a dollar value of $135,792. This implies that on any given day, there is a 95 percent chance that the Fund's gain or loss will be less than or equal to $135,792. The remaining 5 percent of the time, the Fund's gain or loss will be greater than $135,792

2022 Annual Hypothetical Growth

This chart illustrates the hypothetical performance of a $10,000 investment made into the D'Artagnan Capital Fund as well as its benchmark, the S&P 500 Total Return Index for the Annual period of April 1, 2023 through March 31, 2024. At the end of the period, The Fund would have appreciated $2,201.45 to $12,201.45, while the benchmark would have appreciated $2,988.13 to $12,988.13. As seen in the Fund's under performance in terms of overall return, The Fund would have appreciated less in the period than the benchmark. However, past performance does not guarantee the prescribed results.

DCF Benchmarked Returns

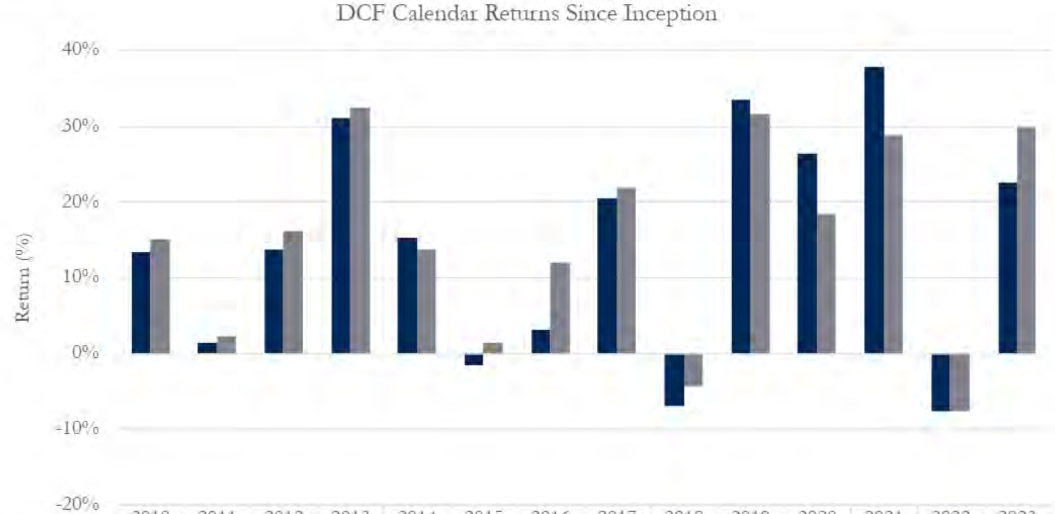
Fiscal Year 2023 Monthly Return Comparison



	Apr-23	May-23	Jun-23	Jul-23	Aug-23	Sep-23	Oct-23	Nov-23	Dec-23	Jan-24	Feb-24	Mar-24
DCF Return	-1.15%	0.08%	6.87%	2.67%	-2.53%	-5.49%	-3.15%	7.50%	4.61%	1.36%	1.98%	3.54%
S&P 500 Return	1.19%	0.47%	5.55%	3.09%	-1.33%	-4.94%	-2.11%	8.00%	3.92%	2.26%	4.03%	2.39%

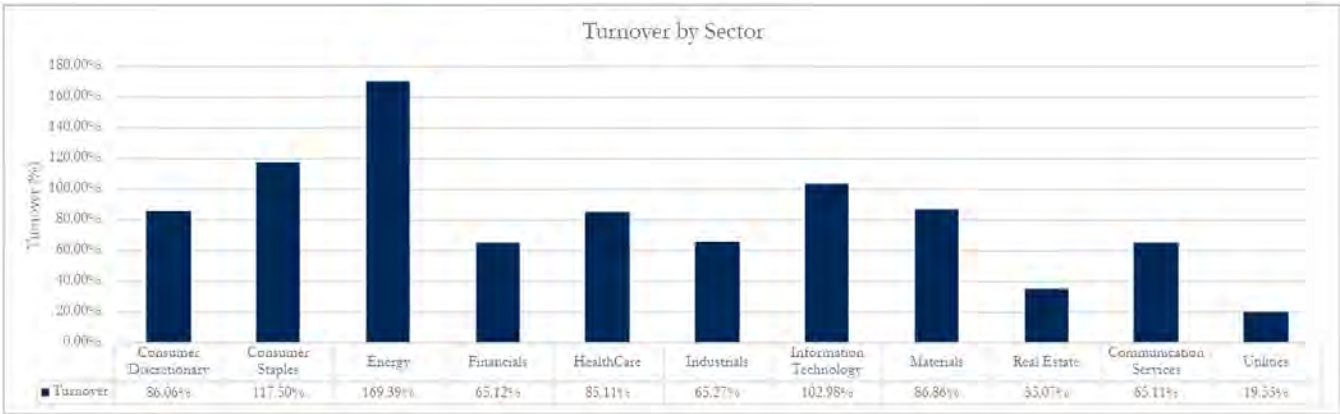
For the 2023 annual period, The Fund underperformed the benchmark by 7.35 percent. The Fund's performance against the S&P 500 Total Return index on a month-to-month basis is shown above. Throughout the fiscal period, The Fund underperformed compared to the benchmark; however, it outperformed the benchmark in June, December, and March. Overall, the Fund's monthly periods of under-performance exceeded the periods of out-performance, leading to the previously stated under-performance of 7.35 percent.

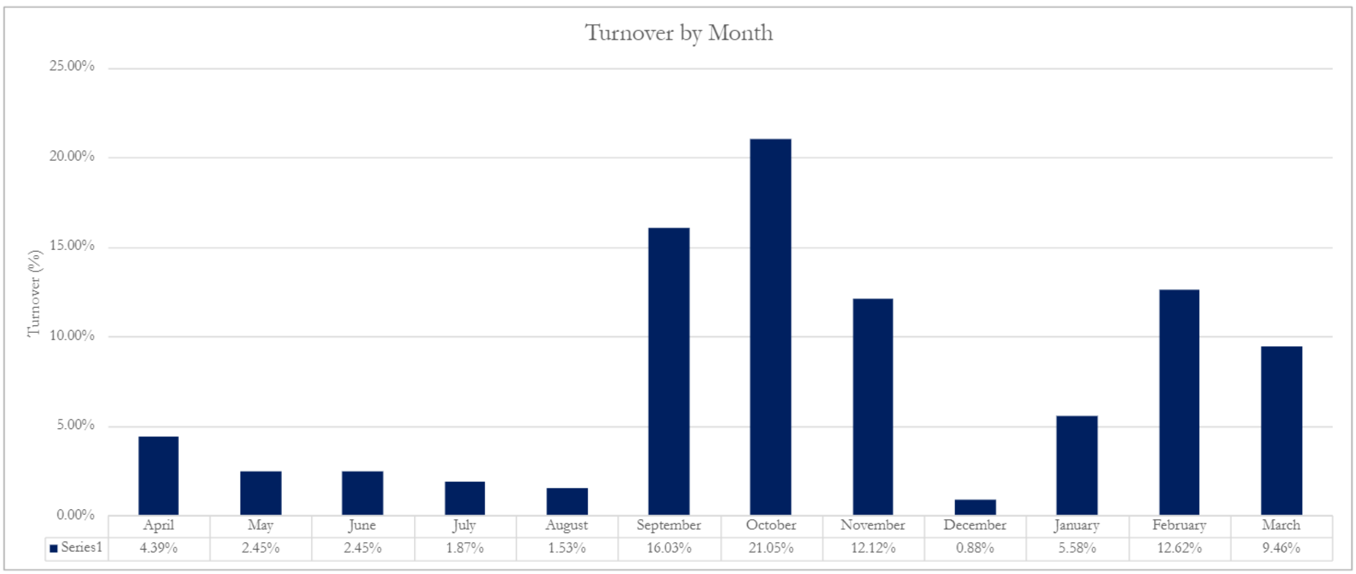
DCF Calendar Returns Since Inception



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DCF	13.22%	1.24%	13.57%	30.96%	15.26%	-1.70%	3.05%	20.50%	-7.05%	33.40%	26.37%	37.72%	-7.75%	22.53%
S&P 500	15.06%	2.11%	16.00%	32.39%	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-7.73%	29.88%

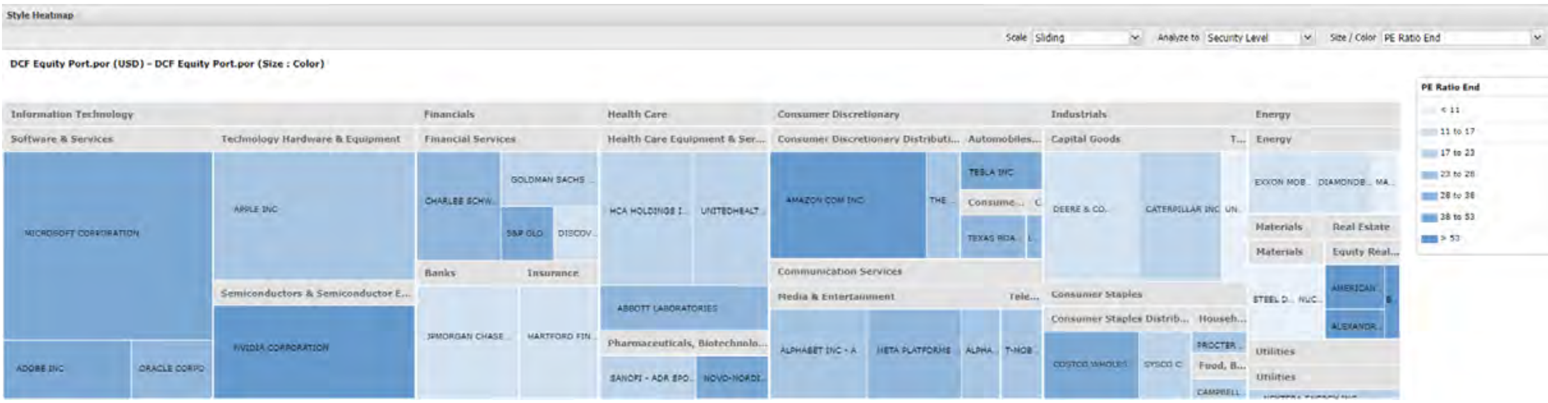
2023 Annual Turnover Analysis





Displayed above is the D'Artagnan Capital Fund's Turnover Analysis detailed by month and sector. Over this period, The Fund turned over 87.21 percent of the portfolio. Notable low sections of turnover occur over the summer, when the manager class is transitioning and adopts a more passive approach. During the fall to spring class transition, no tactical trades were made to give the new managing class time to adjust to their responsibilities. Once the new manager class becomes accustomed to their new roles, full biweekly re-balances, and tactical trades are resumed. The highest turnover rates seen in this period were in October and September at 21.05 percent and 16.03 percent respectively, which show areas of great dedication to following our strategy of finding the most undervalued stock at the current point in time.

2023 Annual Style Analysis

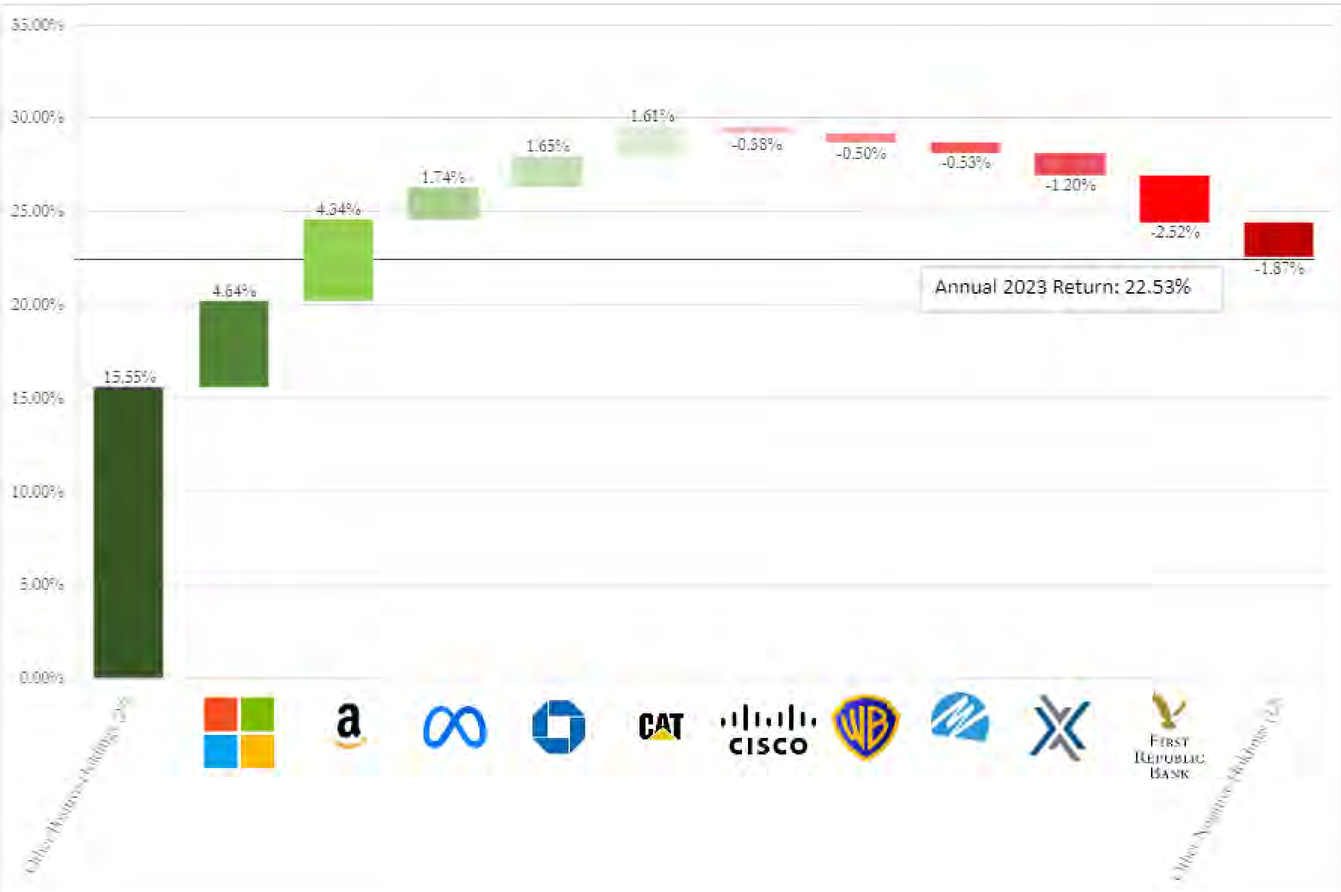


Key Figures	DCF	S&P 500
Avg. PE Ratio	22.9	23.27
Avg. PB Ratio	5.05	4.7
Avg. PS Ratio	4.74	2.27
Avg. PCF Ratio	14.94	12.28
Avg. Earnings Yield (%)	4.89	4.3
Avg. Dividends Yield (%)	1.36	1.47

Displayed above is the D'Artagnan Capital Fund's Holdings Based Style Analysis. During this period, we have an average price to earnings ratio of 22.90. Companies with the highest P/E ratio including Alexandria Real Estate, NVIDIA Corporation, American Tower, and Amazon. On the other hand, United Airlines, Marathon Petroleum, Steel Dynamics, and Nucor Corp. All have P/E Ratios below 11. Looking at the heat map, Information Technology sector, which is our biggest sector, we have holdings in software companies, technology hardware companies, and semiconductors companies. The Consumer Discretionary and Consumer Staples sector also reaches three sub-sectors as well. It is important to diversify our portfolio to eliminate potential risk.

The table above lists the D'Artagnan Capital Fund's portfolio multiples. The DCF's average P/E ratio was slightly lower than that of the S&P 500 which had a multiple of 23.27. The P/E ratio is found by dividing the share price by earnings per share of a particular company or in the case of the D'Artagnan Capital Fund it is the average of our holdings. The Fund's average price to book ratio is higher than that of the S&P 500 which had a multiple of 4.7. The price to book ratio is found by taking the stock's share price divided by its book value per share.

Top and Bottom Contributors



Top Contributors

Top Contributors	Annual Return (%)	Contribution to Return (%)
Microsoft Corporation	47.67	4.64
Amazon.com Inc.	76.14	4.34
Meta Platforms Inc.	121.33	1.74
JP Morgan Chase	58.28	1.66
Caterpillar Inc.	62.65	1.61

* 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 returned 22.53 percent. The majority of our holdings produced a positive contribution to return. The top five contributors in this period were Microsoft, Amazon, Meta, JP Morgan Chase & Co., and Caterpillar.

Over this period, Microsoft was one of the Fund's top two performers, returning 47.67 percent overall while contributing a 4.64 percent return. This 47.67 percent return can be attributed to Microsoft strong performance in terms of earnings year over year as well as the profit margins being driven by their Office 365 and Azure cloud businesses. Microsoft has also benefited from their investments and involvements in artificial intelligence.

The Fund's other top performer over this period was Amazon, which returned 76.14 percent while also contributing a 4.34 percent return. This high return was driven by Amazon's actual performance over the last three quarters outperforming estimates. Their investments in OneMedical and the performance of their Amazon Web Services has positively impacted the firm and their stock price.

Another top performer, Meta, returned 121.33 percent while contributing a 1.74 percent return over the period. This contribution to return was driven by its performance over 2023 and working on making their business segments more efficient. This shift has involved implementing AI, laying off employees, and projecting reduced expenses, while still achieving profitability and growth.

The Fund's fourth best performer over the period was JP Morgan Chase & Co., contributing a 1.66 percent return while returning 58.28 percent return overall. JP Morgan Chase & Co. was able to perform better than expected on net interest income and credit quality. JP Morgan was able to emerge larger and more profitable coming off of the regional banking crisis.

The fifth best performer for The Fund over the period was Caterpillar Inc., which contributed a 1.61 percent return while returning 62.65 percent return overall. Caterpillar had an extraordinary 2023 as they have had spectacular sales and earnings growth. This was driven by increased government spending from the effects of Biden's 1.2 trillion Bipartisan Infrastructure Deal to upgrade roads, bridges, and other infrastructure. Caterpillar expects to replicate their success from 2023 in 2024.

Bottom Contributors

Bottom Contributors	Annual Return (%)	Contribution to Return (%)
Cisco Systems Inc.	-7.13	-0.38
Nextera Energy Inc.	-14.05	-0.50
Warner Bros. Discovery Inc.	-31.59	-0.53
Marketaxess Holdings Inc.	-42.59	-1.20
First Republic Bank	-66.30	-2.52

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

Bottom Contributors

As previously stated, The Fund returned 22.53 percent during the Annual period. While the majority of the Fund's holdings contributed a positive return given market conditions, there were five holdings that contributed the most to negative return. These companies were Cisco Systems, Nextera Energy, Warner Bros. Discovery Inc., MarketAxess Holdings, and First Republic Bank.

The Fund's worst performer over the Annual period was First Republic Bank, contributing a –2.52 percent return while returning –66.30 percent overall. First Republic Bank was purchased with the perceived notion that their falling stock price was a market overreaction to the regional banking crisis. The D'Artagnan Capital Fund sold out of First Republic Bank in late April of 2023 subsequently before the bank was acquired by JP Morgan Chase in May.

Over the Annual period, the Fund's second worst performer was MarketAxess which contributed -1.20 percent and a total return of -42.59 percent. The firm the victim of a suffering bond market due to interest rate hikes throughout 2023. MarketAxess does not earn revenue based on the current health of bonds, they earn revenue based on the total amount of bond trading volume. As interest rates rise existing bonds become less attractive. Trading volume fell tremendously under the consensus that rates may continue to rise, making current bonds even less attractive to investors, and hurting MarketAxess' financials.

The Fund's third worst performer was Warner Bros. Discovery Inc. which contributed -0.53 percent and a total return of -42.59 percent. This performance was primarily due to the decrease in total revenues, dealings with labor strikes, and a fall in subscribers for their streaming platforms.

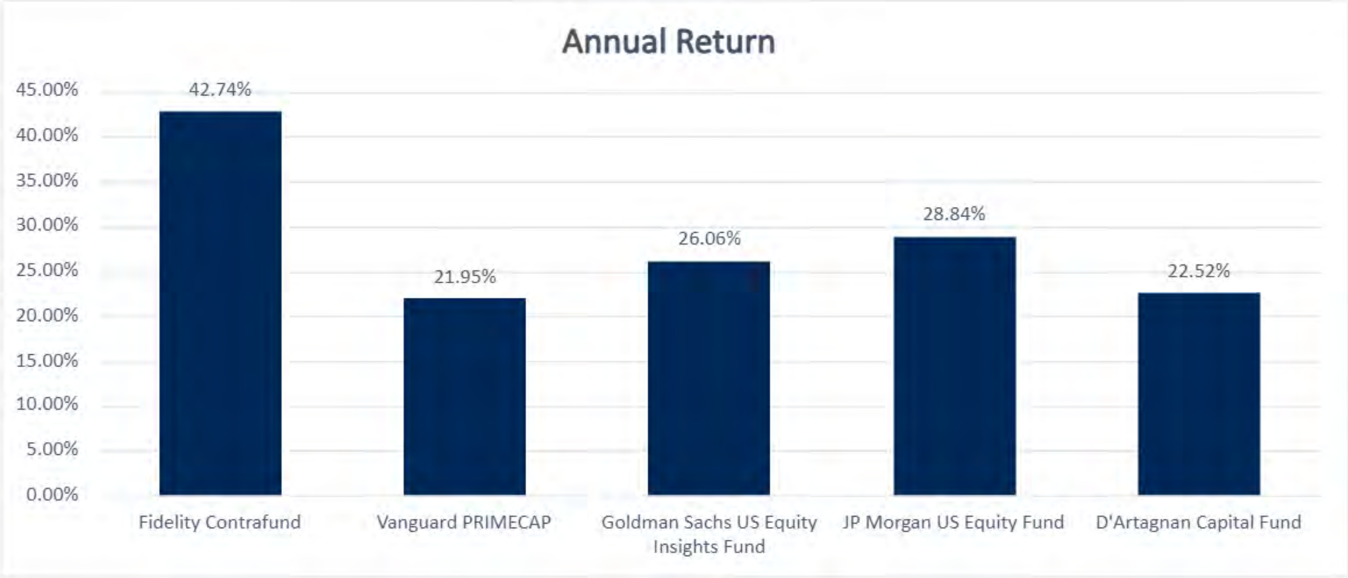
The Fund's fourth worst performer was NextEra Energy which contributed -0.50 percent and had a total return of -14.05 percent. Throughout 2023, NextEra has had a rough time holding their stock value. The largest hit to stock price occurred in October 2023 following an increase in federal interest rates. All of the utilities, especially the clean energy utilities and NextEra companies were impacted by the rise interest rates.

The Fund's fifth worst performer was Cisco Systems which contributed -0.38 percent and had a total return of -7.13 percent. This is primarily due to the company not meeting expectations in terms of earnings and revenue. Cisco also reported that product orders had fallen year over year which led to a decline in their stock price.

Comparable Funds

Fund Name	Symbol	Annual (%)	3-Year Annualized(%)	5-Year Annualized (%)
Fidelity Contrafund	FCNTX	47.40	12.71	17.14
Vanguard PRIMECAP	VPMCX	30.79	9.44	14.29
Goldman Sachs US Equity Insights	GSELX	29.59	10.40	13.59
Fund JP Morgan US Equity Fund	JUEAX	30.92	11.42	16.35
Category Average		**32.24**	**10.99**	**15.34**
D’Artagnan Capital Fund	DCF	22.52	9.99	16.93

The above table shows the calendar YTD, 3-year, and 5-year total returns for large-cap mutual funds comparable to the D’artagnan Capital Fund. By utilizing Morningstar’s mutual funds screen 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 the 3-year and 5-year total return, the D’Artagnan Capital Fund outperformed the comparable mutual fund set averages. However, in terms of annual return, The Fund underperformed most of the comparables.



2023 Annual Attribution Analysis and Top Holdings

2023 Annual Attribution Analysis				
Sector	**Relative Weight (%)**	**Asset Allocation (%)**	**Security Selection (%)**	**Excess Return (%)**
Consumer Discretionary	0.30	0.01	5.14	5.14
Consumer Staples	-0.03	0.00	1.18	1.18
Energy	-0.04	-0.02	-0.98	-0.99
Financials	-0.25	-0.04	-0.42	-0.46
Health Care	-0.07	-0.01	-2.11	-2.12
Industrials	-0.30	-0.12	-1.39	-1.51
Information Technology	0.29	0.18	-10.20	-10.02
Materials	-0.06	-0.01	0.43	0.42
Real Estate	0.00	0.00	0.80	0.80
Communication Services	0.12	0.04	0.10	0.15
Utilities	-0.08	0.02	0.01	0.03
ETF	0.06	0.00	0.03	0.03
Cash	0.06	0.00	0.00	0.00
Total	0.00	0.06	-7.41	-7.35

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 .06 percent, resulting in a slight positive excess return due to a differentiation in weighting; however, The Fund tries to eliminate any excess return in asset allocation by completing bi-weekly rebalances. However, The Fund underperformed the benchmark in security selection.

The largest positive contributors to excess return came from the Consumer Discretionary and Consumer Staples sectors. However, the negative contributions in the Information Technology and Healthcare sectors outweighed the positive contributions, resulting in an overall excess return of –7.35 percent.

Top Holdings	Weight in Portfolio
Microsoft Corporation	10.04%
Apple, Inc.	9.35%
Amazon, Inc.	6.41%
HCA Holdings	6.23%
Caterpillar	4.01%

Year to Date Attribution Analysis

Calendar Year to Date Attribution Analysis				
Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Consumer Discretionary	-0.04	0.00	0.56	0.55
Consumer Staples	0.04	0.00	0.16	0.16
Energy	-0.12	-0.02	-0.42	-0.44
Financials	-0.05	-0.01	0.11	0.10
Health Care	0.13	0.01	-0.31	-0.30
Industrials	-0.17	-0.02	0.18	0.17
Information Technology	0.19	0.02	-2.75	-2.72
Materials	-0.05	0.00	0.36	0.36
Real Estate	-0.05	0.00	-0.11	-0.11
Communication Services	-0.03	0.00	-0.30	-0.30
Utilities	-0.07	0.00	0.04	0.04
ETF	0.15	0.00	0.00	0.00
Cash	0.05	0.00	0.00	0.00
Total	0.00	-0.01	-2.48	-2.49

The above table shows the D'Artagnan Capital Fund's calendar year to date annualized attribution analysis. The largest positive contribution to excess return came from the Consumer Discretionary and Materials sectors. These positive contributions were offset by negative excess returns in the Information Technology and Energy sectors. Overall, The Fund underperformed the benchmark with an excess return of –2.49 percent on an annualized basis over the calendar year to date period.

Top Holdings	Weight in Portfolio
Microsoft Corporation	11.03%
Apple, Inc.	8.45%
Amazon, Inc.	5.38%
Deere & Co.	3.91%
HCA Holdings	3.74%

3 Year Annualized Attribution Analysis

3 Year Attribution Analysis				
Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Consumer Discretionary	-0.15	0.16	-0.69	-0.52
Consumer Staples	0.93	-1.02	-0.10	-1.12
Energy	0.48	-0.43	-0.75	-1.18
Financials	-0.49	0.52	-0.69	-0.17
Health Care	0.91	-0.97	-0.16	-1.13
Industrials	-0.18	0.19	-0.91	-0.72
Information Technology	-1.55	1.49	-3.35	-1.86
Materials	0.07	-0.07	-0.06	-0.13
Real Estate	0.24	-0.27	1.13	0.85
Communication Services	-0.56	0.61	4.27	4.87
Utilities	0.18	-0.21	-0.04	-0.25
ETF	0.05	-0.06	-0.02	-0.07
Cash	0.05	-0.06	0.00	-0.06
Total	0.00	-0.12	-1.37	-1.49

The above table shows the D'Artagnan Capital Fund's 3-year annualized attribution analysis. The largest positive contribution to excess return came from the Communication Services sector. This positive contribution was offset by negative excess returns in the Information Technology, Energy, and Industrials sectors. Overall, The Fund underperformed the benchmark with an excess return of –1.49 percent on an annualized basis over the 3-year period.

Top Holdings	Average Weight in Portfolio
Apple, Inc.	8.80%
Microsoft Corp.	8.16%
Amazon, Inc.	6.46%
Micron Technology	4.07%
HCA Holdings Inc.	3.11%

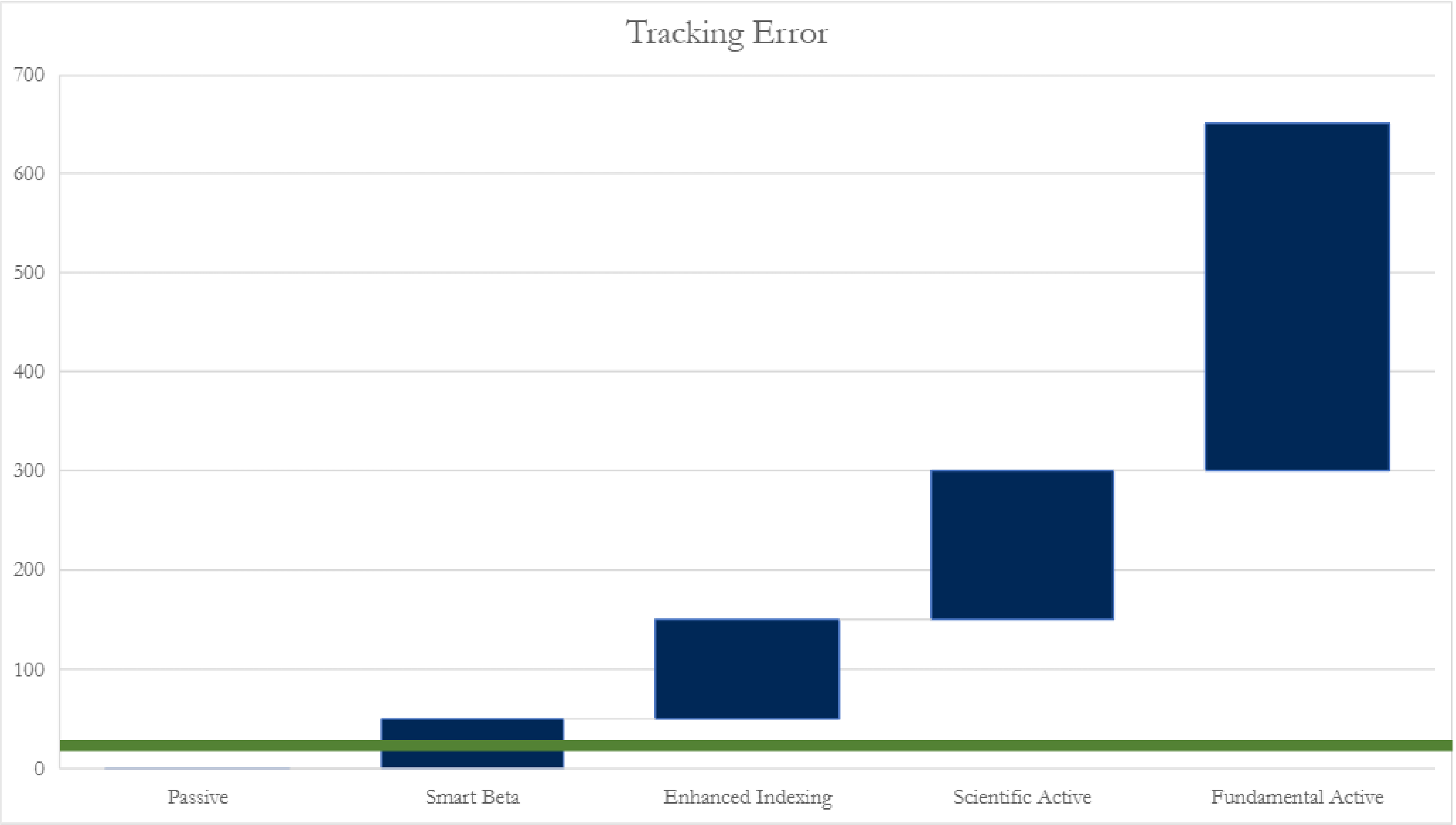
5 Year Annualized Attribution Analysis

5 Year Attribution Analysis				
Sector	**Relative Weight (%)**	**Asset Allocation (%)**	**Security Selection (%)**	**Excess Return (%)**
Consumer Discretionary	-0.18	0.18	-1.00	-0.82
Consumer Staples	1.35	-1.43	0.51	-0.92
Energy	-1.00	1.04	-0.67	0.38
Financials	1.00	-1.02	0.79	-0.23
Health Care	0.22	-0.22	0.07	-0.15
Industrials	-0.44	0.45	-0.53	-0.08
Information Technology	-1.80	1.60	-1.56	0.03
Materials	0.07	-0.07	0.11	0.05
Real Estate	0.07	-0.07	0.26	0.19
Communication Services	0.43	-0.43	4.10	3.67
Utilities	0.10	-0.11	0.13	0.02
ETF	0.05	-0.06	0.00	-0.06
Cash	0.13	-0.15	0.00	-0.15
Total	0.00	-0.29	2.23	1.93

The above table shows the D'Artagnan Capital Fund's 5-year annualized attribution analysis. The largest positive contribution to excess return came from the Communication Services and Financials sectors. These positive contributions were partially offset by negative excess returns in the Consumer Discretionary and Information Technology sectors. Overall, The Fund outperformed the benchmark with an excess return of 1.88 percent on an annualized basis over the 5-year period.

Top Holdings	Average Weight in Portfolio
Apple, Inc.	7.42%
Microsoft Corp.	7.41%
Amazon, Inc.	4.54%
JP Morgan Chase & Co.	3.06%
Alphabet Inc. Class A	2.71%

Tracking Error Analysis



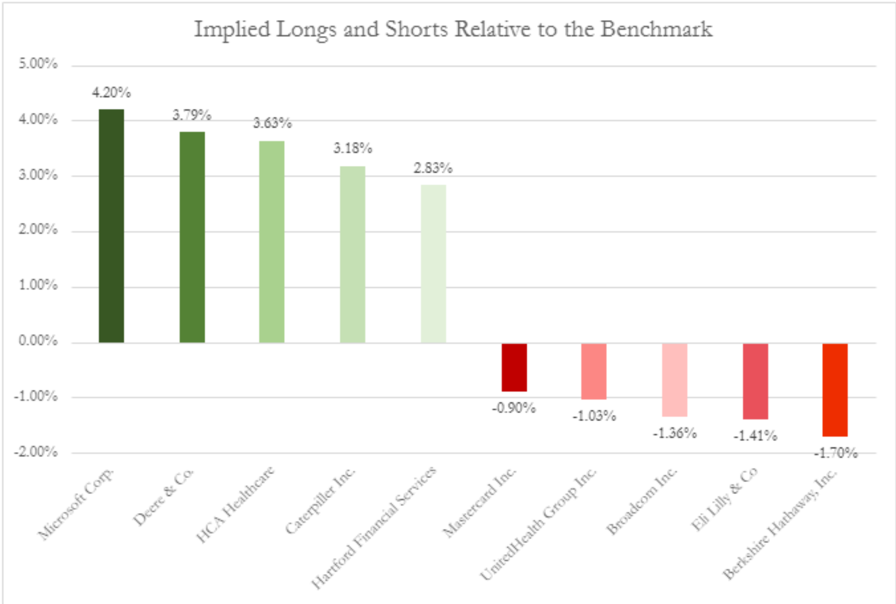
The D'Artagnan Capital Fund is an actively managed large-cap equity fund with usually around 35– 50 holdings at any given time. At the conclusion of the 2023 annual fiscal period the DCF held 41 positions in the market. As an actively managed fund, the D'artagnan Capital Fund measures success against the S&P 500 Index as a benchmark on a risk adjusted basis. Because of this strategy, The Fund is susceptible to tracking error, which measures the difference between a portfolios return and its benchmark's return. For the interval of March 31 2023 to March 31, 2024, The D'Artagnan Capital Fund had a tracking error of 25 basis points.

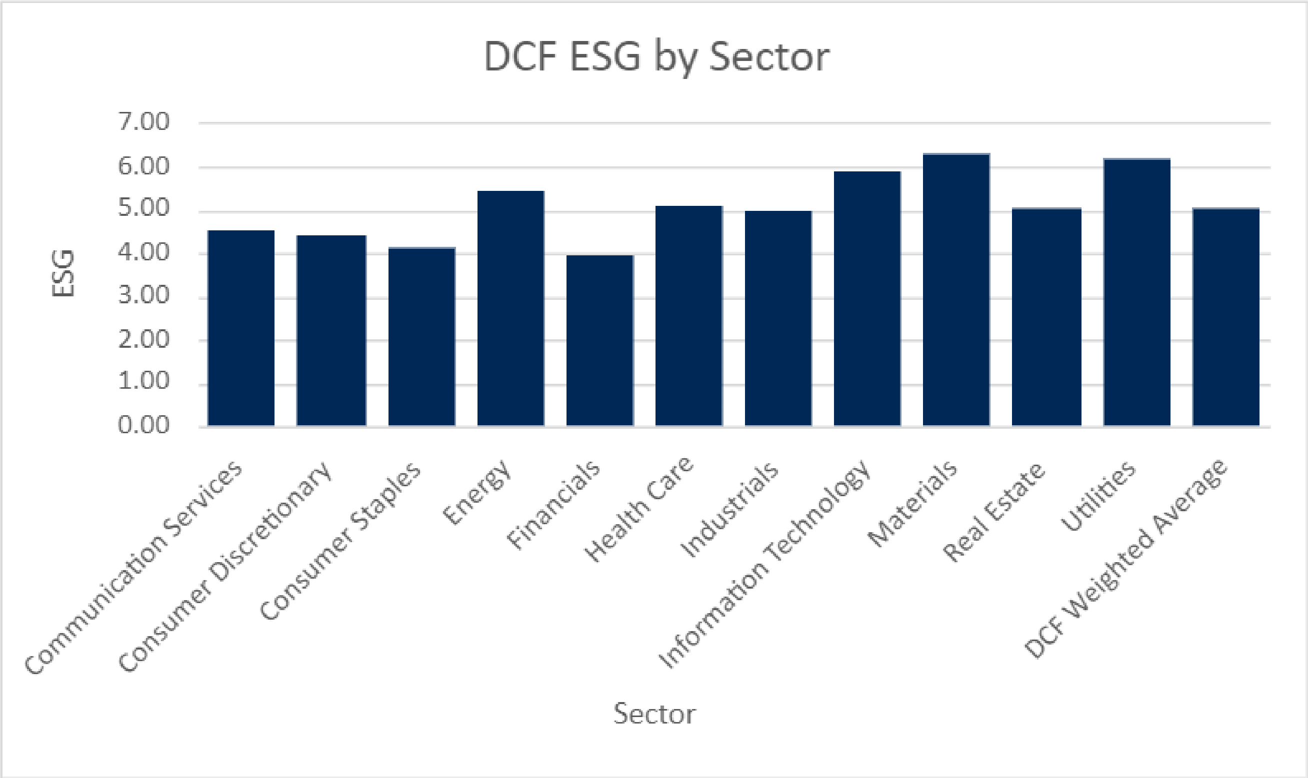
Funds with different strategies are categorized based on their tracking error, where a more actively managed fund has a higher tracking error compared to its benchmark. A portfolio with a 0 basis point tracking error (passive), is a perfectly passive fund that matches its benchmark, 10-50 basis points (Smart Beta) is only slightly differentiated from it's bench mark, 50-150 basis point (Enhanced Indexing) is a much higher level of selection, 150-300 basis points (Scientific Active) is where The Fund finds itself, 300-650 basis points (Fundamentally Active) moves very differently than their benchmark. Generally The Fund wishes to fall into the range of 200-400 basis points on the tracking error.

Relative to the Benchmark

	Communication Services	Consumer Discretionary	Consumer Staples	Energy	Financials	Healthcare	Industrials	Information Technology	Materials	Real Estate	Utilities
DCF	8.53%	10.24%	6.60%	4.28%	13.03%	13.31%	8.73%	27.82%	2.51%	2.42%	2.53%
S&P 500	8.65%	10.54%	6.57%	4.24%	12.78%	13.24%	8.43%	28.11%	2.45%	2.42%	2.45%

The D'Artagnan Capital Fund typically aims to have sector exposures consistent to that of our benchmark, the S&P 500. Above is a chart detailing our sector weights compared to that of the S&P 500. As actively managed fund, we will hold certain securities with a different net exposure to that of our benchmark. Below is a chart detailing our top and bottom net exposures relative to the benchmark.





The figure above illustrates the Fund's ESG disclosure broken into sectors and includes the weighted average score of the portfolio.

ESG scores are broken into three segments: Environmental, Social, and Governance. Bloomberg reports these scores for each segment and finds the weighted average which is the score for the company. ESG represents the grade of a company to meet goals within the three segments. Sustainability, supply chain management, and shareholder rights are all examples of issues that factor into an ESG score.

For the actual calculation of ESG, Bloomberg takes a variety of information disclosed by the company and weighs each variable within a segment to find a weighted average that represents the company's score. Much of the information that goes into the calculation is from what the company reports, so there could be a bias with the information used to calculate the score.

The DCF invests in companies that generally have ESG scores that are leading in their respective sectors. The lowest sector ESG score is in Financials, and the highest is in Materials.

Through the investments held by the DCF, Xavier University maintains its commitment to invest in holdings that protect human life, human dignity, reduce arms production, pursue economic justice, protect the environment, and encourage corporate responsibility.

Introduction

In the year 2023, the United States economy faced a strong bull market despite investors' outlook of a recession approaching. The market faced its toughest month in September, with the S&P500 posting a -4.87 percent return over the month. In November, however, the S&P500 rose 8.92 percent--one of the highest one-month returns of the year. Entering 2024, the market has seen positive returns as it awaits interest rate cuts from the Federal Reserve to propel economic growth. With the end of our calendar year March 28th, 2024, the S&P500 closed at its all-time high at 5,218.00.

The S&P500 has rallied to new all-time highs during the first months of 2024. At the same time the U.S. real GDP growth as of March 19th, 2024 has been at a remarkable 2.1 percent. Despite elevated inflation and higher interest rates, consumer spending held up remarkably well in 2023. However, as we move into 2024, this trend is beginning to soften. Retail sales for the first two months of the year were weak. Real disposable personal income growth is losing momentum, pandemic-related savings are depleting, and household debt is on the rise. Consumers are allocating more of their income towards servicing debt, leading to a surge in delinquencies. Even still, the Federal Reserve has left interest rates unchanged from their last hike in July of 2023 to 5.25-5.50 percent. In 2024, rates are expected to be cut after the Fed has a stronger gauge of inflation later this year.

Geo-Political Factors

On October 7th, the Palestinian group Hamas invaded Western Israel by land, air, and sea, conducting military operations and declaring war against Israel. As the news spread, many investors became concerned over the availability of Middle Eastern oil reserves, and the transportation industry had to suspend travel to the Middle East. Companies like Chevron were forced to suspend drilling operations in the Mediterranean, which forced a spike in the price of crude oil as supply was constricted. Similarly, many airline companies restricted travel to the Middle East due to safety concerns, which resulted in negative performance in the transportation industry as these travel restrictions lasted throughout the end of the year.

After almost five months of war, the Israeli economy has taken a significant hit. After expecting to grow about 3.5% last year, the economy has come to a standstill after the Palestinian attack on Israel. The United States has sent hundreds of billions of dollars of U.S. foreign aid through economic and military measures to support Israel's security. The United States' intervention has been highly scrutinized by Americans as Israel's war with Palestine continues. **The figure below shows a chart of Brent Crude Oil prices over the past year**

Geo-Political Factors, Continued

The war between Russia and Ukraine continued throughout 2023, resulting in persistent volatility in the market. As a direct result, the economy has seen supply chain inefficiencies due to labor shortages and the congestion of transportation routes as the United States' trade relations with Russia tighten. The disruption to the global supply chain has led to disruptions in industries like manufacturing, transportation, production, and many more. Although the United States does little direct trade with Russia or Ukraine, several U.S. companies are impacted by the war. Several major companies including McDonald's, Starbucks, and Coca-Cola have stopped selling and making goods in Russia. Russia's response to Ukraine's alliance with Western countries has deepened its dive with countries like the United States. Once a major exporter of natural gas and other natural resources, Russia is now faced with several sanctions from top countries around the world. As the wars in Ukraine and the Middle East continue, the market continues to see their impacts on various sectors.

Election

As we enter an election year, the climate surrounding economic policy is largely uncertain. Elections bring the possibility of significant policy changes depending on the outcome especially in the energy sector. In the last four years, we have seen strong economic growth due to substantial government spending, a strong labor market, and productivity enhancements. Historical data suggests the stock market may see increased volatility during an election year and it can even be noted that the last several recessions in the U.S. occurred during election years (i.e., 2000, 2008, 2020). There are inarguably various factors, such as the election outcome and subsequent policy decisions, that will have a long-term impact on the economy and our portfolio. We acknowledge the potential for increased volatility in the markets and remain diligent in managing our portfolio using our bottom-up approach.

Interest Rates

The economics department within the D'artagnan Capital Fund has been closely watching the economic indicators that could affect interest rates in the market. The fiscal year between April 1, 2023, and March 31st, 2024, has been one of increasing economic stability. Since the peak of inflation in 2022, U.S. inflation has been moving closer to the Federal Reserve's target rate of 2.0 percent which has increased consumer sentiment, trust in the stock market, and anchored inflation expectations. This economic report aims to outline the specifics that have helped formulate the turnaround that was seen in the economy.

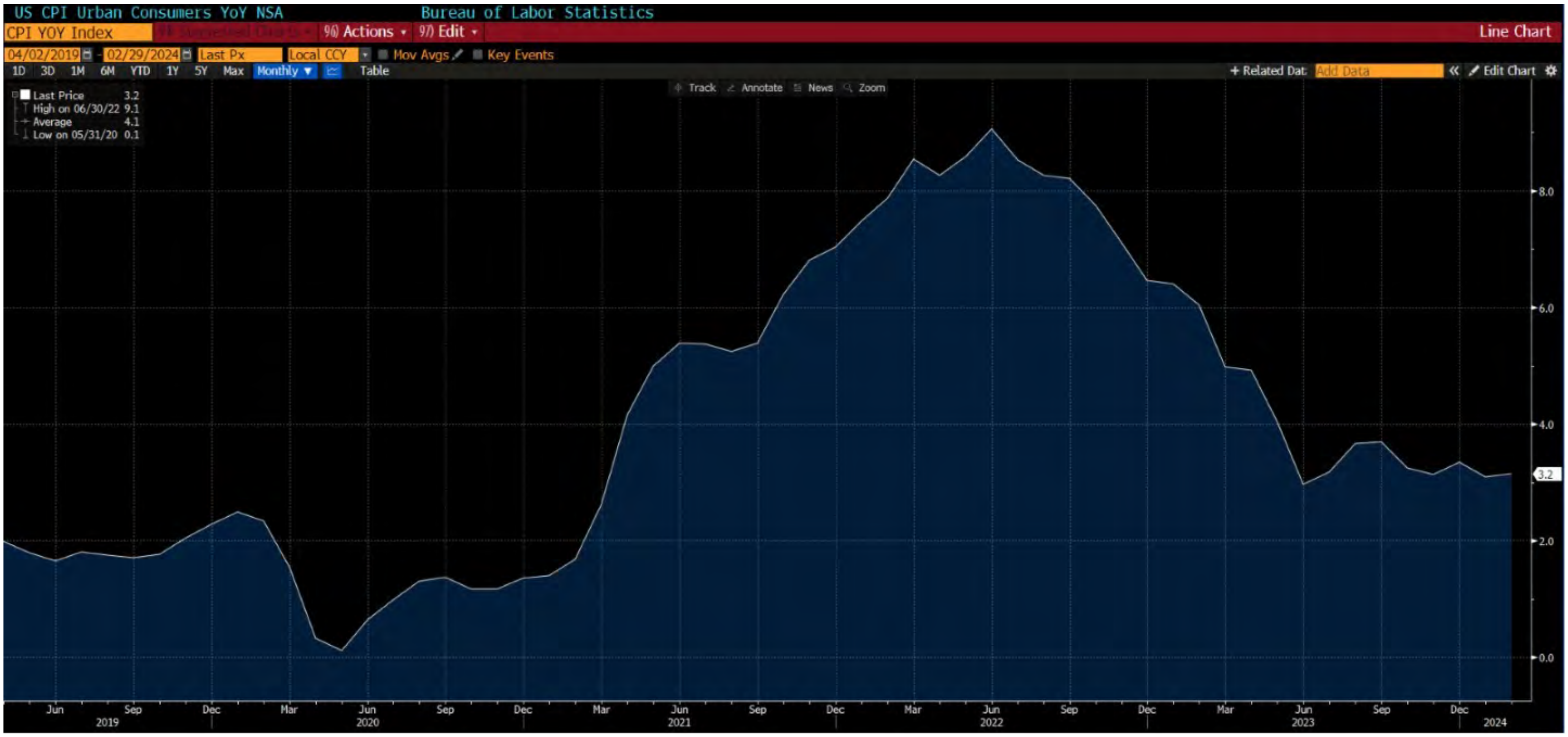
The Fund has been mindful of each of the Federal Reserve meetings over the past year. To date, there have been eight closely anticipated and watched meetings. During three of these meetings, the Fed decided to raise interest rates to reduce consumer buying power and inflation, which is in line with their current contractionary policy. After their final interest rate hike in August of 2023, the Fed decided to keep interest rates steady which was largely attributed to stubborn inflation numbers and low unemployment metrics. As monetary policy often acts with a lag, the Federal Reserve has been hesitant to hike even further—which could potentially dip the economy into a recession. The Effective Federal Funds Rate chart below, provided by Bloomberg in a continuous series illustrates path of the Federal Funds Rate over the past several years.

Inflation

According to the U.S. Bureau of Labor Statistics, core CPI (Consumer Price Index) increased by 3.8 percent over the past year which is higher than the Fed's target inflation rate of 2 percent. Despite this number being higher than the Fed and consumers would like to see, in March of 2023 inflation fell to a multi-year low of 5 percent. This indicated that inflation was potentially going to decelerate through 2023 and into 2024. Although CPI is trending downward, it was still higher than the Fed's target rate, which contributed to the Fed's decision to continue to raise the interest rates through August and keep them steady at this high rate. The shelter index has increased by 5.7 percent over the past year and is the top contributor to the high inflation rates that continue to be reported. The chart below provided by Bloomberg shows the trajectory of United States headline inflation over the past few years, including our annual period.

Housing

As reported above, the shelter index increased by 5.7 percent over The Fund's fiscal year. This is due to low inventory. A five-to-six-month supply is the accepted housing inventory to allow for a balanced market. The year-over-year increase in housing supply climbed 5 percent. However, this only allows for a three-month supply of housing, which is much lower than the balanced market number. Furthermore, the mortgage rates for housing are elevated which is directly correlated to Treasury bond yields. This has caused consumers to stay with their current mortgages and has discouraged potential sellers from giving up their low rates for a new mortgage. If the downward trend in inflation continues the way economists expect, then mortgages will start to fall by the end of 2024.



Unemployment and Job Growth

At the beginning of The Fund's fiscal year, the unemployment rate was 3.5 percent. Currently, the unemployment rate is at 3.9 percent. This increase in unemployment is in some ways a positive thing, as unemployed consumers will not have as much disposable income and therefore will not contribute as heavily to inflation through spending. Additionally, the unemployment rate is still low enough that the economy has not fallen into a recession; overall, the unemployment rate is balanced enough that the prospects for a soft landing are more than likely according to most economists. However, despite unemployment levels below the natural rate of unemployment provided by the Federal Reserve, we do acknowledge that job-loss is hard for people and families and do not take this statistic lightly.

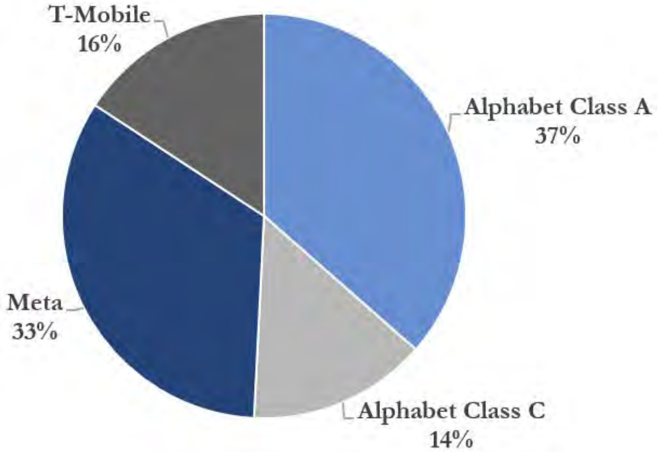
Despite an increase in unemployment, there have also been steady increases in job growth over the fiscal year. Most recently, the February report for job growth showed that there were 275,000 new jobs created since January. The U.S. Bureau of Labor Statistics also reported that average hourly earnings are up 4.3 percent from a year ago. Moreover, the U.S. economy has seemed to absorb rising levels of immigration well as these immigrants have seen strong job growth statistics.

Conclusion

Over the fiscal year, The Fund has been privy to the economic indicator reports along and has been closely watching the Fed's reaction to market changes. Although The Fund focuses on a bottom- up approach we keep the economy in mind as the changes in the economy impact the companies in which we invest and the industries in which they compete. Specifically, The Fund has been focused on potential changes to interest rates and the economic reports that affect the Fed's decisions. As the economy changes, The Fund will continue its commitment to staying up to date on all current events and potential changes in the market in an effort to find mispricings in the market.

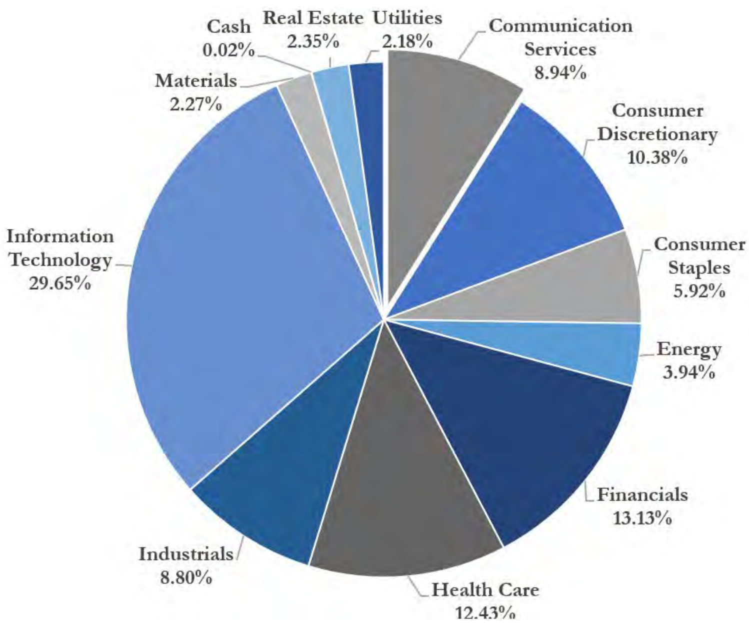
Holdings as of March 31, 2024

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Alphabet Inc. Cl A	GOOGL	Interactive Media and Services	36.48	3.26	222,470.82	45.80
Alphabet Inc. Cl C	GOOG	Interactive Media and Services	14.31	1.28	87,244.98	46.71
Meta Platforms, Inc.	META	Interactive Media and Services	33.44	2.99	203,943.60	130.41
T-Mobile US, Inc.	TMUS	Wireless Telecommunication Services	15.77	1.41	96,136.58	13.71



Sector Overview	
DCF Sector Return:	3.26%
Benchmark Sector Return:	3.11%
DCF Sector Weight:	8.65%
Benchmark Weight:	8.53%
Asset Allocation:	0.04%
Security Selection:	0.10%

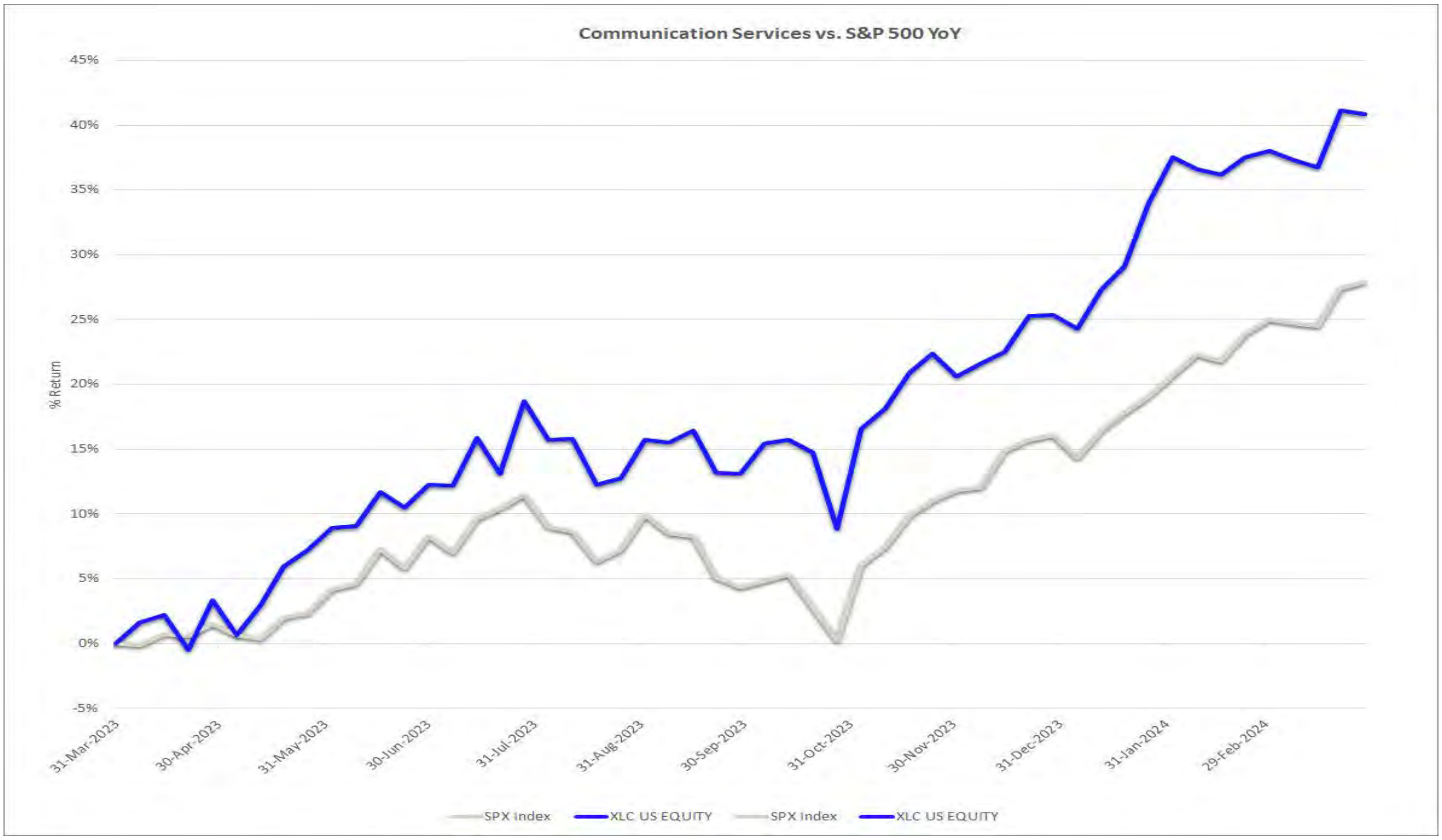
Sector Team	
Sector Manager:	James Capetanakis
Sector Analyst:	Jake Cloen



Communication Services Sector Overview

The Fund currently holds positions in the Media & Entertainment and Telecommunication Services subsectors. Specifically, our holdings encompass the Mobile Telecommunications, Search Engine Technology and Cloud Computing, and Virtual and Augmented Reality industries. Our primary focus remains on diversifying holdings across these different subsectors within the Communication Services sector.

Over the past year, The Fund has held T-Mobile US, Alphabet, Meta Platforms, and Warner Bros Discovery. META was the third-highest contributor to The Fund, contributing 1.74 percent to our portfolio. This resulted from META having its best month in the stock's history during February of 2024, which was driven by a positive earnings report regarding its advertising segment. On the other hand, Warner Bros Discovery (WBD) was The Fund's fourth worst-performing stock over the last year, losing 0.5 percent of our portfolio's value. On November 8, 2023, WBD's stock dropped over 19 percent following an earnings report that revealed a decrease in total subscriber numbers. Yet, WBD's stock began to rebound as speculation of a merger between Warner Bros Discovery and Paramount intensified. Still, The Fund completely sold out of WBD on February 2, 2024, after our revaluation determined the stock was overvalued. Overall, in the 2023 fiscal year, the Communication Services Sector yielded a 0.15 percent excess return. Today, The Fund holds positions in T-Mobile US, Alphabet, and Meta Platforms and will continue to assess opportunities for new holdings within this sector.



Industry Analysis

The Communication Services sector accounts for approximately 8.9 percent of the S&P 500. Despite being prone to market volatility, communication services companies are essential for customers relying on cellular, voice, and Internet services to stay connected with family and friends while also enjoying interactive media and entertainment. Some notable stocks in this sector are Alphabet, Meta, Netflix, Disney, T-Mobile, Verizon, and Comcast. These companies thrive in volatile markets and enjoy steady revenue streams from customers dependent on their communication products for daily interactions.

As the Communication Services sector moves past challenges posed during COVID-19 and returns to per-pandemic operations, it is experiencing a considerable rise in the use of AI. The surge in AI utilization propelled companies like Meta, Alphabet, and T-Mobile forward because of the enhanced services they provide by integrating such technology. For example, Meta uses AI for content suggestions and virtual reality experiences, Alphabet for refining search engine algorithms and advancing self-driving technology, and T-Mobile for improving customer service and network performance. The industry is significantly transforming with AI continuing to grow and companies prioritizing AI-driven solutions over addressing consumer demands. Yet, Meta, Alphabet, and T-Mobile will continue to leverage AI across their operations, allowing them to maintain their competitive advantages over other companies and seize opportunities within the telecommunication industry.

Sector Updates

2023 SAG-AFTRA Strike

During the summer of 2023, the actors and writers' strike significantly disrupted the production of movies and television shows. This strike led to many delays and cancellations as well as reduced output across the entertainment industry. This disruption directly impacted companies like Warner Bros., which The Fund previously held, as they heavily rely on successful film and television productions as a revenue stream. Additionally, the strike created uncertainty and instability in the entertainment sector, causing The DCF to reassess its positions in Warner Bros.

Furthermore, the strike's effects have reverberated beyond the entertainment industry, impacting the advertising subsector too. With fewer movies and television shows produced and released, advertisers face challenges securing prime advertising slots and reaching their target audiences effectively. As a result, advertising revenue for networks and streaming platforms has declined, impacting companies' financial performance and investor sentiment.

The Rise of AI

The entertainment and communication industries have entered a transformative era with the recent AI boom, revolutionizing how content is created, distributed, and consumed. In the entertainment sector, AI technologies analyze audience preferences, predict trends, and make viewer experiences more personalized and engaging. Additionally, AI-driven tools such as virtual and augmented reality reshape the delivery of entertainment, offering immersive and interactive experiences.

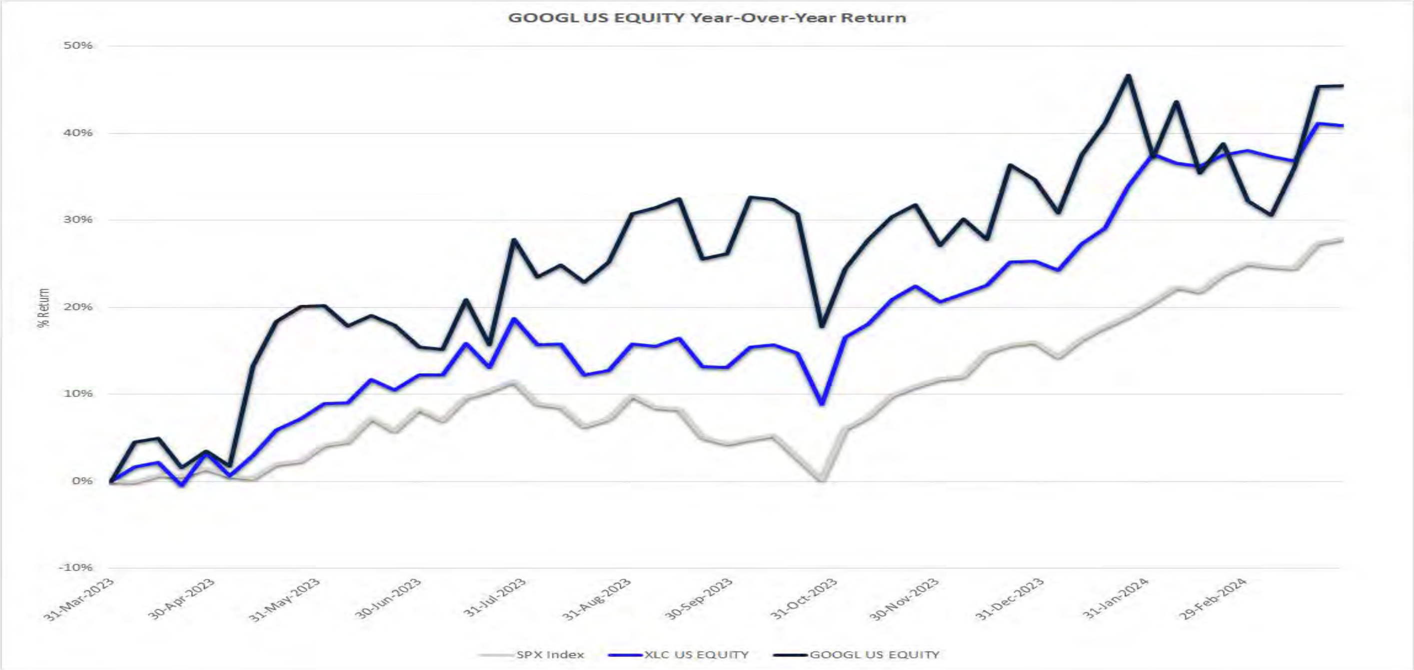
In the communication industry, AI enhances customer service interactions, optimizes network performance, and enables predictive analytics for targeted marketing campaigns. As more companies in these sectors integrate AI into their operations, more investors notice and stock prices significantly increase for industry leaders who leverage AI technologies effectively. Thus, companies that can successfully implement AI to innovate and improve their offerings can benefit from increased efficiencies, enhanced user experiences, and competitive advantages that can translate into higher stock valuations and long-term growth prospects. Conversely, companies slow to integrate AI or unable to capitalize on its potential may be disadvantaged in an increasingly AI-driven market, potentially leading to decreased stock performance.

Alphabet Inc. Cl A, Cl C (NasdaqGS:GOOGL)

Interactive Media and Services

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1474, 573	3.26%, 1.28%	36.48%, 14.31%	45.80%, 46.71%

Beta	Current Price	Target Value	Growth Potential
1.04	$150.93	$154.76	2.54%



Company Description

Alphabet Inc., widely known as Google, offers a wide variety of services and products worldwide. One segment of Alphabet, Google Services, provides products and services like Chrome, Google Drive, Google Maps, Android, YouTube, Pixel, Fitbit, and more. Then the Google Cloud segment offers cybersecurity, analytics, AI, and infrastructure services. As Alphabet continues to implement AI into its workplaces and follow Meta's efficiency approach, the GOOGL stock continues to be one of the most undervalued stocks in the Communication Services sector.

Investment Rationale

The Fund believes the market vastly underestimates Google's potential profitability within its international and emerging segments. Google's expansion via foreign markets has given The Fund confidence in Google's long-term growth, and its revenue from those segments over the past five years has more than doubled, primarily due to the Google Cloud segment. Thus, as Alphabet continues to be a prominent leader within the Communication Services sector, The Fund continues to hold optimism in Alphabet and our position in the company.

Competitors

Meta Platforms Inc. (NasdaqGS:META)

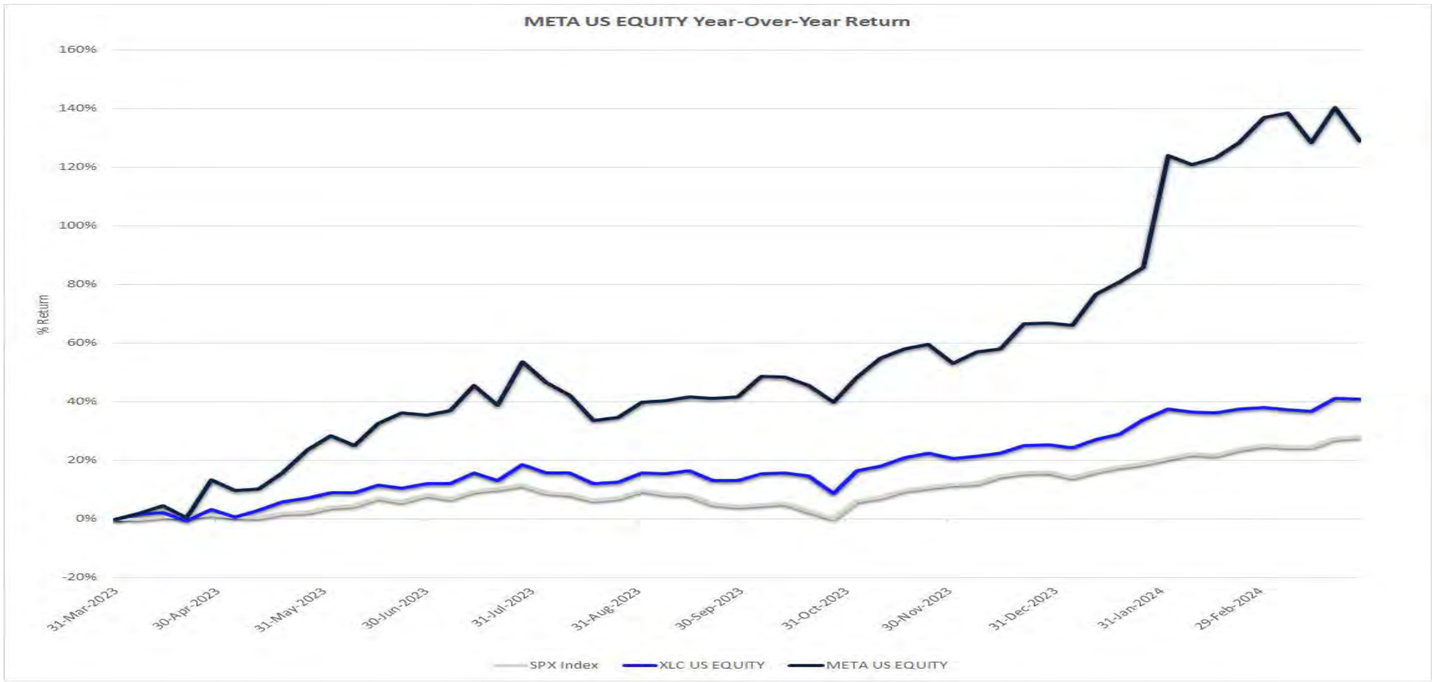
Apple Inc. (NasdaqGS:AAPL)

Analyst Coverage

Jake Cloen

Meta Platforms, Inc. (NasdaqGS:META) **Interactive Media and Services**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
420	2.99%	33.44%	130.41%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.21	$485.58	$544.57	12.11%



Company Description

Meta, previously known as Facebook, is a leading communication services company pioneering social networking and digital communication advancements. As the parent company of Facebook, Instagram, WhatsApp, and Oculus, Meta connects billions of people worldwide, fostering meaningful interactions and enabling businesses to reach diverse audiences. With a focus on innovation, Meta continues to shape the future of online connectivity and virtual experiences.

Investment Rationale

The Fund believes Meta remains a dominant force in the social media landscape and boasts billions of active users worldwide, with its major platforms including Facebook, Instagram, and WhatsApp. Despite recent regulatory scrutiny and shifts in consumer behavior, Meta's diversified portfolio and initiatives toward innovation in virtual reality (VR and metaverse development position it for long-term growth opportunities beyond traditional social networking. With a solid advertising position and the potential for increased revenue streams through emerging technologies, Meta continues providing optimistic outlooks that increase The Fund's confidence in its position in the company.

Competitors

Alphabet Inc. (NasdaqGS: GOOGL, GOOG)

Pinterest Inc. (NYSE: PINS)

Manager Coverage

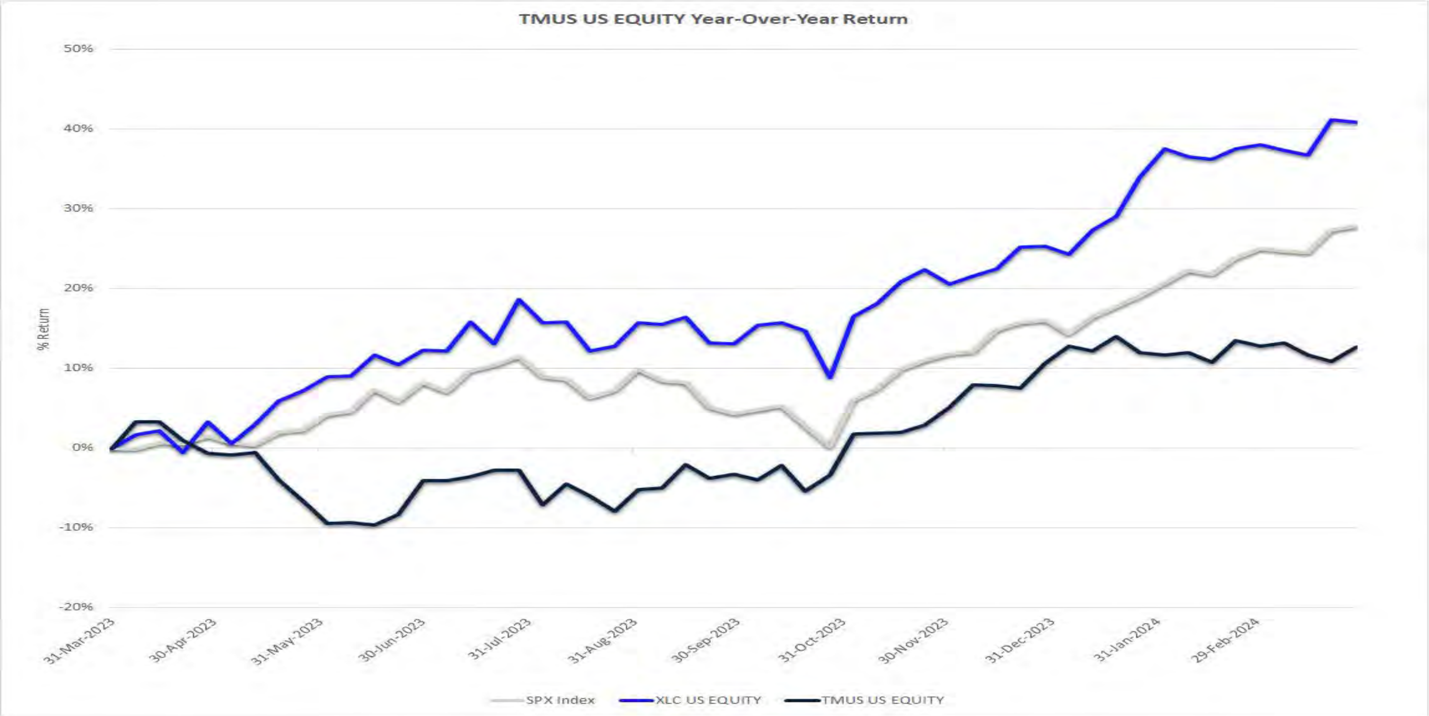
James Capetanakis

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

Wireless Telecommunication Services

Shares	Weight in Portfolio	Weight in Sector	Annual Return
589	1.41%	15.77%	13.71%

Beta	Current Price	Target Value	Growth Potential
0.49	$163.22	$191.61	17.40%



Company Description

T-Mobile is a prominent telecommunications provider in the United States, and it is known for its innovative wireless solutions. Focused on customer contentment, T-Mobile delivers extensive mobile packages featuring unlimited data, messaging, and calling capabilities. T-Mobile also has its state-of-the-art 5G infrastructure, which ensures swift and dependable connectivity. T-Mobile's groundbreaking “Un-carrier” strategy has revolutionized the sector by providing clients with flexible, affordable choices to remain connected without issues.

Investment Rationale

Given T-Mobile's continued growth in the competitive telecommunications industry, The Fund continues to have a positive outlook on the company. With its “Un-carrier” initiatives and expansive 5G network, T-Mobile has the opportunity to increase its existing postpaid subscriber count of 96.3 million. Moreover, its merger with Sprint has given it a competitive edge and the potential to exploit cost savings opportunities, making T-Mobile an attractive investment for those seeking portfolio growth.

Competitors

Verizon Communications Inc. (NYSE:VZ)

AT&T Inc. (NYSE:T)

Manager Coverage

James Capetanakis

Communication Services Annual Trade Report

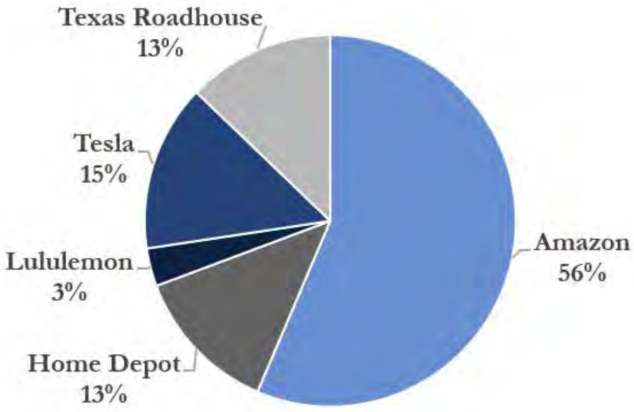
Date	Company	Ticker	Buy/Sell	Amount
4/14/2023	Meta Platforms, Inc.	META	BUY	3,966.86
5/1/2023	Meta Platforms, Inc.	META	SELL	6,175.26
5/15/2023	Alphabet Inc. Class C	GOOG	SELL	6,586.24
6/5/2023	T-Mobile US Inc	TMUS	BUY	14,851.94
6/20/2023	Warner Bros. Discovery, Inc.	WBD	BUY	1,132.29
7/3/2023	Meta Platforms, Inc.	META	SELL	1,422.74
7/10/2023	Meta Platforms, Inc.	META	SELL	2,620.93
7/24/2023	Alphabet Inc. Class A	GOOGL	SELL	2,073.07
8/7/2023	Alphabet Inc. Class A	GOOGL	SELL	10,768.48
8/24/2023	Alphabet Inc. Class A	GOOGL	SELL	1,306.34
9/6/2023	Meta Platforms, Inc.	META	SELL	105,004.31
9/6/2023	Vanguard Communication Services Index Fund	VOX	BUY	105,396.90
9/11/2023	Vanguard Communication Services Index Fund	VOX	SELL	106,515.58
9/11/2023	Meta Platforms, Inc.	META	BUY	106,245.24
9/11/2023	Alphabet Inc. Class A	GOOGL	BUY	9,175.54
9/26/2023	Alphabet Inc. Class C	GOOGL	SELL	4,905.30

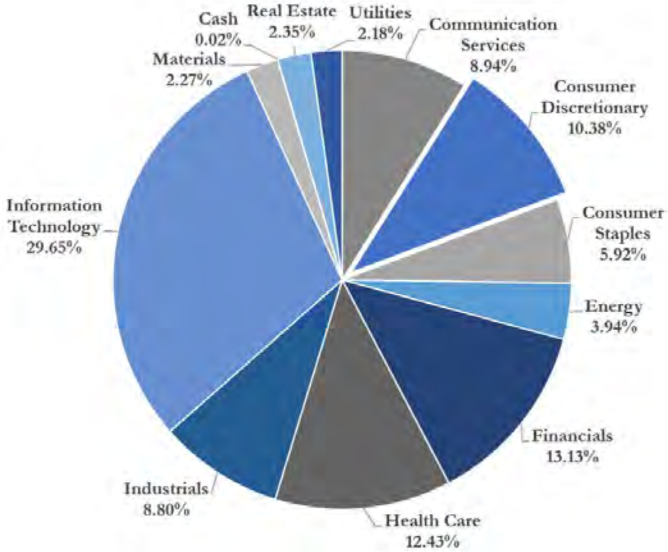
Communication Services Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
10/11/2023	Alphabet Inc. Class A	GOOGL	SELL	1,959.50
10/30/2023	Warner Bros. Discovery, Inc.	WBD	SELL	12,333.72
11/16/2023	T-Mobile US Inc	TMUS	BUY	6,634.18
12/8/2023	Warner Bros. Discovery, Inc.	WBD	SELL	3,105.87
12/26/2023	Warner Bros. Discovery, Inc.	WBD	SELL	1,159.26
12/26/2023	T-Mobile US Inc	TMUS	BUY	1,564.23
1/9/2024	Meta Platforms, Inc.	META	SELL	353.81
1/12/2024	Meta Platforms, Inc.	META	SELL	2,985.65
1/29/2024	Alphabet Inc. Class A	GOOGL	BUY	3,200.40
2/5/2024	Warner Bros. Discovery, Inc.	WBD	SELL	39,816.83
2/5/2024	Comm Services Select sector SPDR ETF	XLC	BUY	39,813.64
2/12/2024	Comm Services Select sector SPDR ETF	XLC	SELL	2,543.69
2/23/2024	Comm Services Select sector SPDR ETF	XLC	SELL	6,385.98
2/28/2024	Comm Services Select sector SPDR ETF	XLC	SELL	30,939.71
2/28/2024	Meta Platforms, Inc.	META	BUY	30,667.35
3/11/2024	Meta Platforms, Inc.	META	BUY	3,880.41
3/22/2024	Meta Platforms, Inc.	META	BUY	5,063.75
3/28/2024	Meta Platforms, Inc.	META	BUY	984.76

Holdings as of March 31, 2024

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Amazon.com, Inc.	AMZN	Broadline Retail	56.42	5.86	399,541.70	75.17
The Home Depot, Inc.	HD	Home Improvement Retail	12.89	1.34	91,296.80	33.66
Lululemon Athletica Inc.	LULU	Apparel, Accessories and Luxury Goods	3.31	0.34	23,439.00	7.31
Tesla, Inc.	TSLA	Automobile Manufacturers	14.55	1.51	103,012.94	-15.34
Texas Roadhouse, Inc.	TXRH	Restaurants	12.83	1.33	90,828.36	46.02





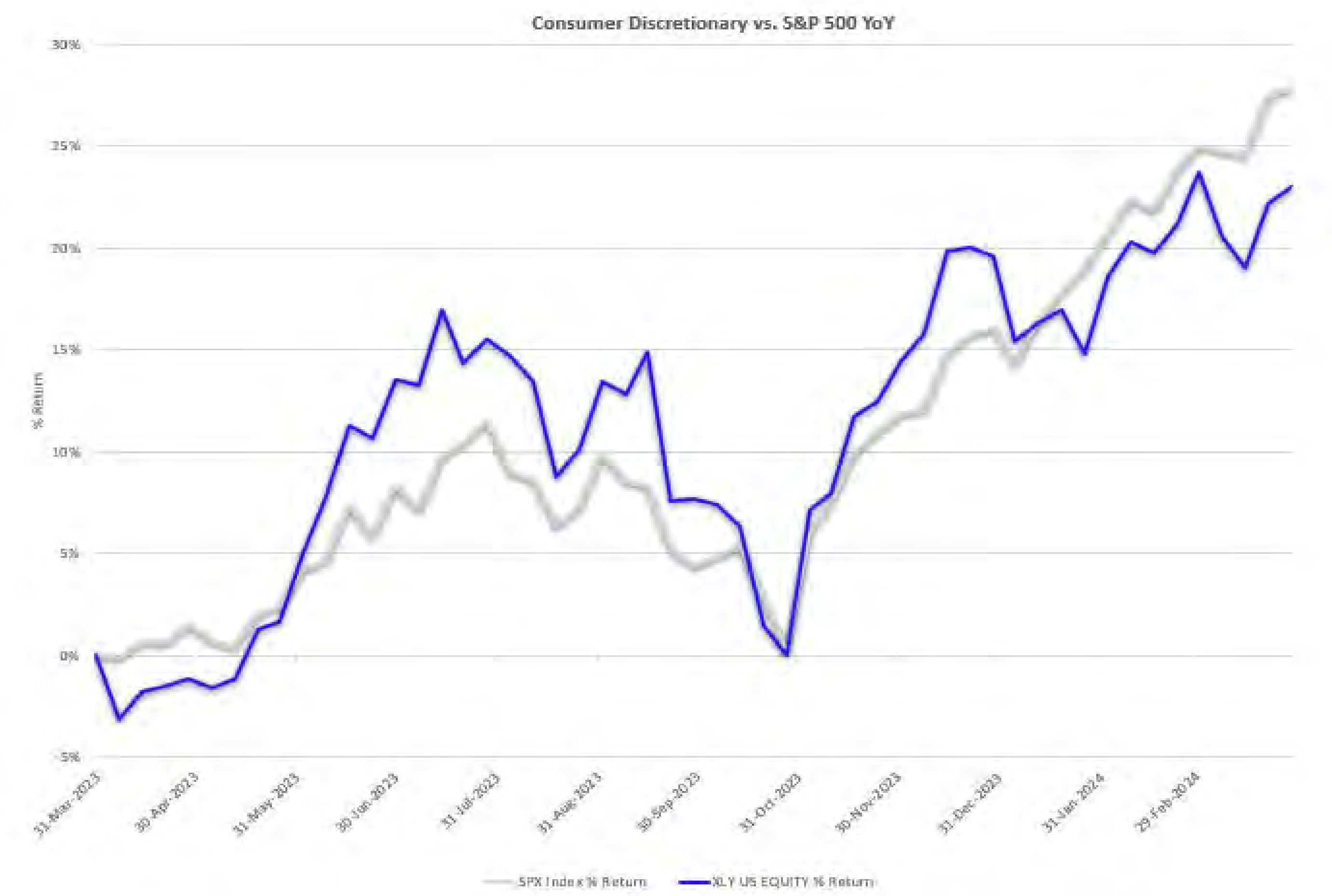
Sector Overview	
DCF Sector Return:	5.42%
Benchmark Sector Return:	0.28%
DCF Sector Weight:	10.54%
Benchmark Weight:	10.24%
Asset Allocation:	0.01%
Security Selection:	5.14%

Sector Team	
Sector Managers:	James Faust, Forest Armstead, and Michael Mvundura
Sector Analyst:	Mason Blank

Consumer Discretionary Sector Overview

Within the Consumer Discretionary Sector, The Fund currently holds positions in Tesla Inc., Texas Roadhouse Inc., Amazon.com Inc., Lululemon Athletica Inc., and Home Depot Inc. which represent what The Fund believes to be the best holdings in each of the major discretionary subcategories. These holdings offer exposure to multiple top discretionary industries such as apparel through Lululemon Athletica, home retail through Home Depot, restaurants through Texas Roadhouse, auto manufacturing through Tesla, and general retail through Amazon. Overall Consumer Discretionary performed well over the reporting period led by the strong performance of Amazon and our other strong holdings which represented some of the strongest performances in each of the major discretionary categories.

Throughout the course of the fiscal year the foodservice industry has done particularly well in the market with strong performance from our holding Texas Roadhouse, and our previous holding Chipotle Mexican Grill. Comparatively the athletic apparel/retail sector did not have as strong of performance in the last year, although our holding Lululemon Athletica posted a strong performance over the past year despite major competitors such as Nike struggling over the same 1-year period. Additionally, with fluctuations and uncertainty in the housing market it has been a slow year for new homes purchases, but this has led to many homeowners looking to renovate rather than buy new homes. With foresight of this trend, we maintained our position in Home Depot, which had a strong performance in the market over the past year due to these consumer trends. Over the fiscal year, Tesla did not perform strongly mainly due to slowing sales in the electric vehicle market, resulting in weak earnings performance.



Industry Analysis

The Consumer Discretionary sector is comprised of companies which offer products which consumers would generally consider purchasing with excess spending money beyond the essential goods they need for everyday life. Discretionary can generally be divided into a few subdivisions such as food service, retail, and auto manufacturing, with a wide variety of companies falling under the umbrella of these categories. Over the fiscal year our Consumer Discretionary sector did very well, returning 60.01 percent compared to the benchmark Consumer Discretionary S&P 500 performance of 33.26 percent.

Consumer Discretionary makes up roughly 10 percent of the S&P 500 with some of the largest holdings being Amazon, Chipotle, and Tesla, all companies which we had a position in at some point throughout the year. With Amazon leading the market charge as a member of the magnificent seven and a strong performance from the sector, consumer spending has been healthier than anticipated over the past year.

One section of Consumer Discretionary that struggled over the fiscal year is auto manufacturers. The entire auto manufacturing industry felt the effects of labor union strikes targeted primarily at the big 3 auto makers, which led to a ripple effect among other players in the industry, raising labor costs and pressuring corporations like GM and Ford during a sensitive transitionary period in their development of electric vehicles. Additionally, EV auto makers such as Tesla suffered greatly from lulls in demand for electric vehicles worldwide that left investors doubtful concerned with growth expectations for the industry going forward.

Sector Updates

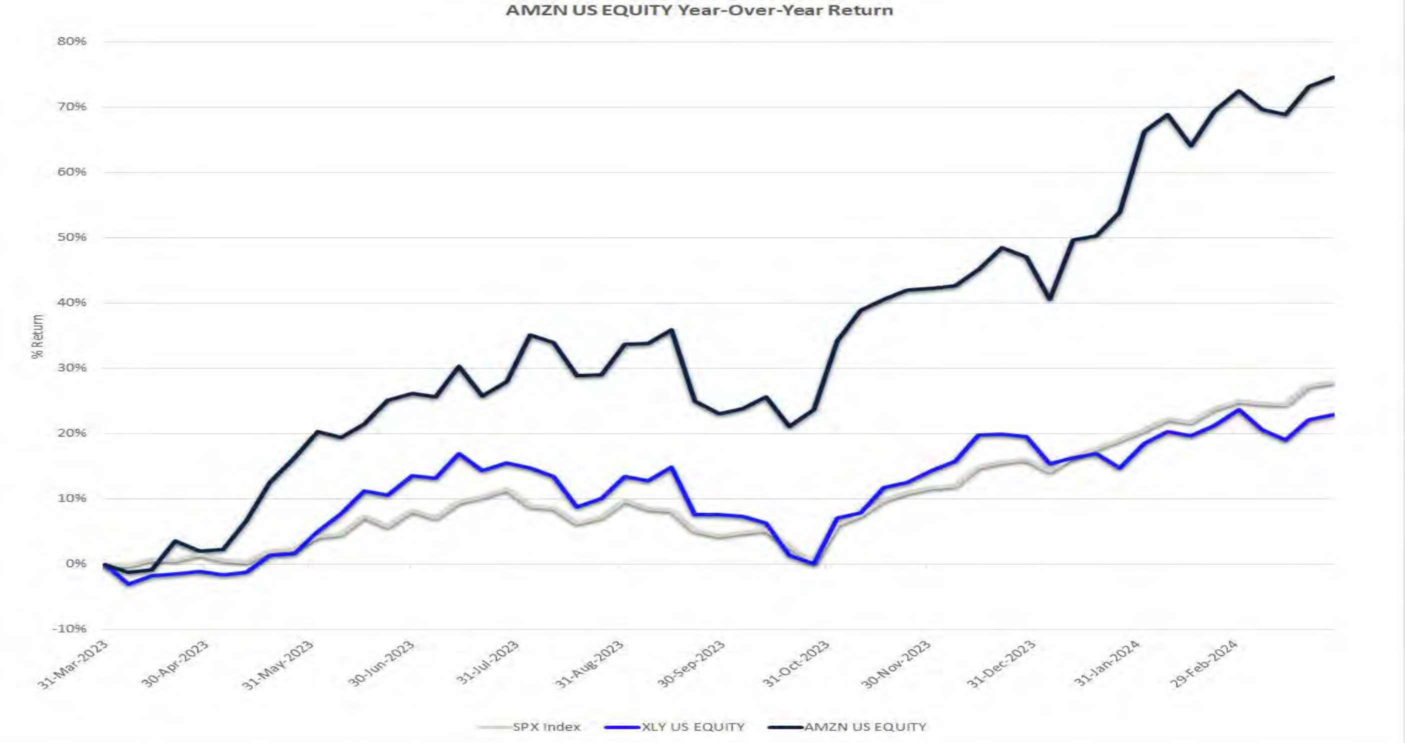
Several trends have emerged in the consumer discretionary sector, notably affecting the industry. One prominent trend is the growing emphasis on sustainability and ethical consumption. With increasing awareness of environmental and social issues, consumers are demanding more eco-friendly and socially responsible products and services. This shift has pushed companies within the sector to use sustainable practices to meet consumer expectations and stay competitive.

Also, the rise of "experiential" spending has become a significant driver of consumer behaviour within the discretionary sector. Rather than solely focusing on apparel and accessories, consumers are allocating more resources towards experiences such as travel, dining out, and entertainment. This trend shows a desire for meaningful experiences and memorable moments, shaping the strategies of businesses ranging from hospitality and leisure to dining and entertainment. Companies are innovating to provide unique and immersive experiences that cater to this evolving consumer preference, utilizing technology and creative marketing strategies to capture market share.

Lastly, the digital transformation continues influencing consumers' spending habits, with e-commerce playing a significant role in the sector. The convenience of online shopping, with advancements in technology such as augmented reality and AI, has transformed how consumers discover, research, and purchase goods and services. As a result, traditional brick-and-mortar retailers are adapting their strategies to compete in the digital landscape, investing in app capabilities and improving online shopping experiences. This shift towards digitalization is changing the competitive landscape and presenting new opportunities for growth and innovation within the consumer discretionary sector.

Amazon.com, Inc. (NasdaqGS:AMZN) **Broadline Retail**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
2,215	5.86%	56.42%	75.17%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.17	$180.38	$217.55	20.61%



Company Description

Amazon.com, Inc. founded in 1994, engages in the retail sale of consumer products, advertising, and subscription services through online and physical stores in North America and internationally. The company operates through three segments: North America, International, and Amazon Web Services (AWS. The company provides different services to consumers, which entail monthly-based subscriptions in return for premium offers. They own multiple subsidiaries, namely Whole Foods, MGM, OneMedical, etc. that allow the firm to diversify its revenue and increase its growth potential.

Amazon.com, Inc. (NasdaqGS:AMZN) **Broadline Retail**

Investment Rationale

Amazon, especially following COVID-19, has placed its valuable offerings in the hearts of consumers. Through many services, Amazon can become a one-stop shop for an individual's needs. As the firm looks to keep expanding into new markets and creating a stronger sense of sentiment among its consumers, The Fund believes there is huge upside potential that the market hasn't realized. Starting with their e-commerce platform, it has become a staple for many individuals, providing same-day and next-day shipping of a vast array of products.

Looking into the future, we expect this portion to grow with the addition of strong international expansion. On the technology side, Amazon has leveraged its power with the AWS product. This cloud computing service leads in market share, outdoing its competitors such as Microsoft and Google. With partnerships with BMW, Adobe, and NVIDIA, who are using AWS to develop their products, The Fund foresees strong revenue growth as we push towards a future of technology. Lastly, considering Amazon's history of acquisitions, The Fund views all these initiatives as strong future revenue and growth indicators moving forward.

Competitors

Alibaba Group Holdings Limited (NYSE: BABA)
Alphabet, Inc. (NASDAQ: GOOG Target Corporation
(NYSE: TGT FedEx Corporation (NYSE: FDX Netflix,
Inc. (NASDAQ: NFLX

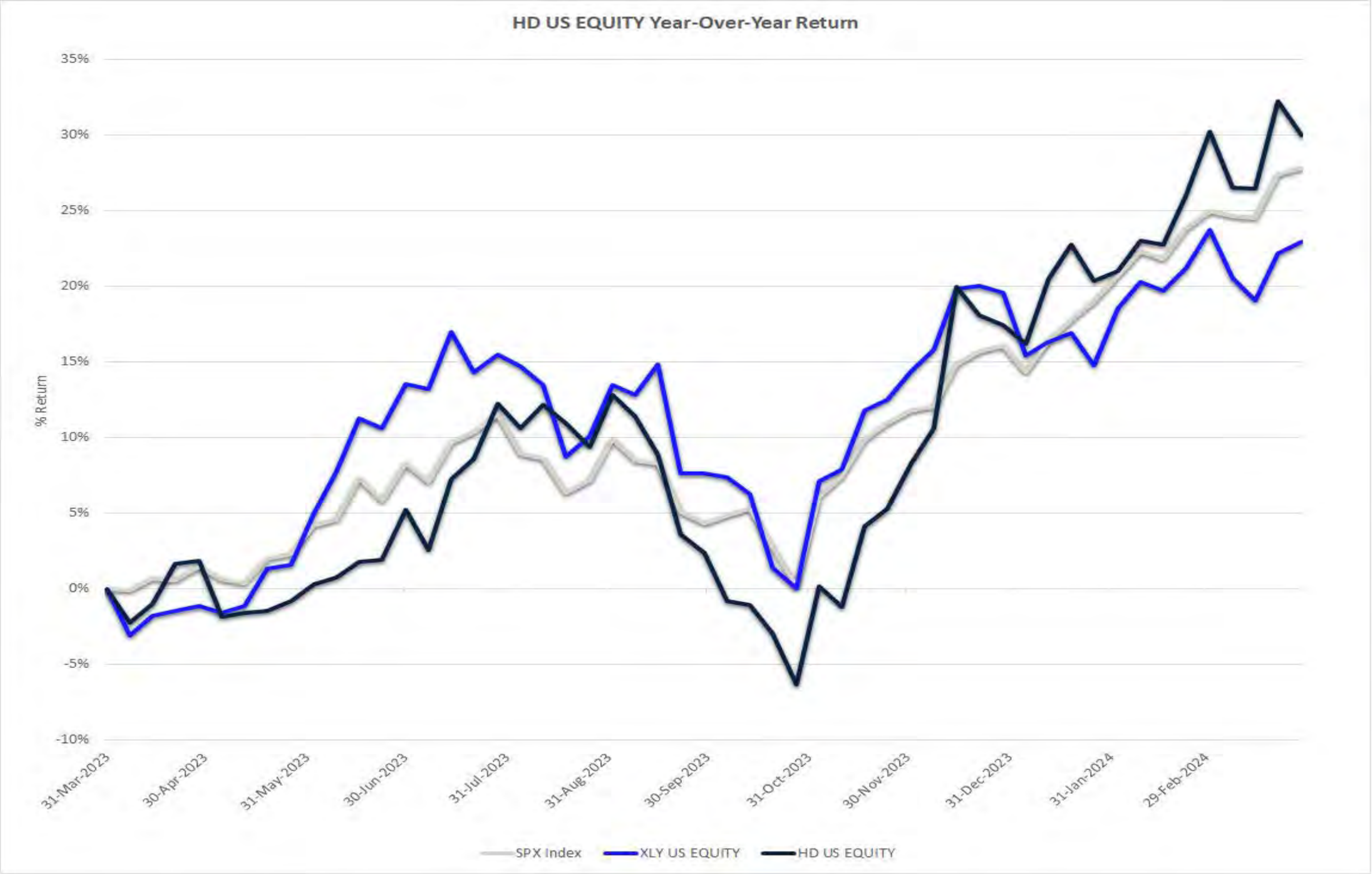
Manager Coverage

James Faust

Home Depot, Inc. (NYSE: HD)

Home Improvement Retail

Shares	Weight in Portfolio	Weight in Sector	Annual Return
238	1.34%	12.89%	33.66%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.98	$357.68	$399.55	11.71%



Company Description

Home Depot is a leading home improvement retailer known for its extensive products and services catering to DIY enthusiasts, homeowners, and professional contractors. Founded in 1978 in Atlanta, Georgia, Home Depot has grown into a global powerhouse with a vast network of retail stores across North America and beyond. The company offers various home improvement and construction products, including tools, appliances, lumber, building materials, installation services, and expert advice. With a focus on customer service, convenience, and affordability, Home Depot has established itself as a go-to destination for all home improvement needs. Its commitment to innovation and digital transformation has further strengthened its position in the market, enabling customers to shop online, access instructional videos, and utilize virtual home design tools. Overall, Home Depot's reputation for quality products, knowledgeable staff, and convenient shopping experiences solidifies its status as a home improvement retail industry leader.

Home Depot, Inc. (NYSE: HD) **Home Improvement Retail**

Investment Rationale

Home Depot, Inc. is a compelling buy due to its undervaluation by the market and its solid position in the home improvement industry. Home Depot consistently outperforms its closest competitor, Lowe's, and continues to dominate the market. The company's commitment to enhancing its business operations and expanding its market share among DIY enthusiasts and professional contractors indicates strong potential for revenue growth. Also, Home Depot's profitability and efficiency track record, as evidenced by its superior margins and return on assets, show its resilience and ability to generate sustainable returns. The company's strategic investments in technology, such as Computer Vision, demonstrate its forward-thinking approach to improving efficiency and customer experience. Overall, Home Depot's combination of market leadership, operational excellence, and risk management make it a compelling buy.

Competitors

Lowe's Companies, Inc. (NYSE: LOW)

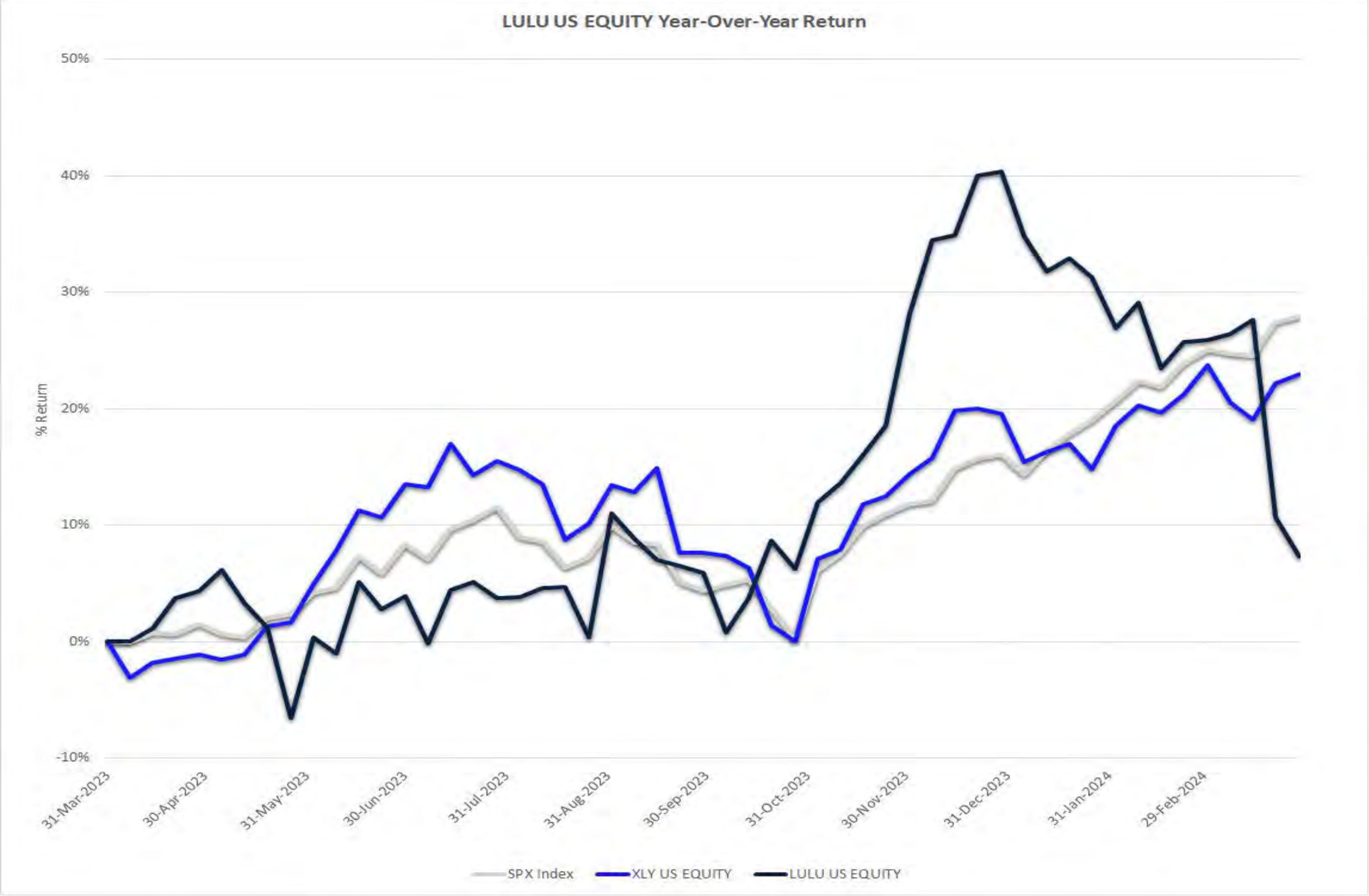
Manager Coverage

Michael Mvundura

Lululemon Athletica, Inc. (NASDAQ: LULU)

Apparel, Accessories and Luxury Goods

Shares	Weight in Portfolio	Weight in Sector	Annual Return
60	0.34%	3.31%	7.31%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.98	$357.56	$483.94	35.35%



Company Description

Lululemon is an athletic apparel brand known for its stylish, high-quality yoga and activewear. Founded in 1998 in Vancouver, Canada, Lululemon has grown into a global fitness and lifestyle industry name. The brand is known for its innovative designs, technical fabrics, and commitment to promoting health and wellness. Lululemon's product range for both males and females include yoga pants, leggings, tops, jackets, and accessories for various activities such as yoga, running, or leisure. Beyond its apparel offerings, Lululemon also provides fitness-related services, including yoga classes and community events.

Lululemon Athletica, Inc. (NASDAQ: LULU)

Apparel, Accessories and Luxury Goods

Investment Rationale

Lululemon Athletica Inc. (LULU) stands out as a Buy for the D'Artagnan Capital Fund due to several factors contributing to its growth trajectory and market potential. While LULU studio has been discontinued, the company's partnership with Peloton is a promising avenue for generating additional revenues. This collaboration expands Lululemon's product reach and leverages Peloton's vast user base, offering benefits and opportunities for cross-promotion. With a wide geographic presence spanning 18 countries and ongoing expansions into new regions, Lululemon demonstrates true global growth prospects. Also, the company's focus on evolving its products with technically advanced fabrics and innovative features ensures its competitiveness in the luxury apparel sector. Despite the market underestimating Lululemon's potential, evidenced by its outperformance compared to competitors, the company's consistent growth, particularly in international revenues and direct-to-consumer segments, indicates a promising future. Lululemon's dedication to product quality, shown by its "Quality Promise," fosters strong customer brand loyalty, further enhancing its market position. Considering these factors and Lululemon's dominance in profitability, efficiency, and growth metrics, investing in LULU presents a compelling opportunity for long-term growth and value.

Competitors

adidas AG (XTRA:ADS)

Nike, Inc. (NYSE:NKE)

Puma SE (XTRA:PUM)

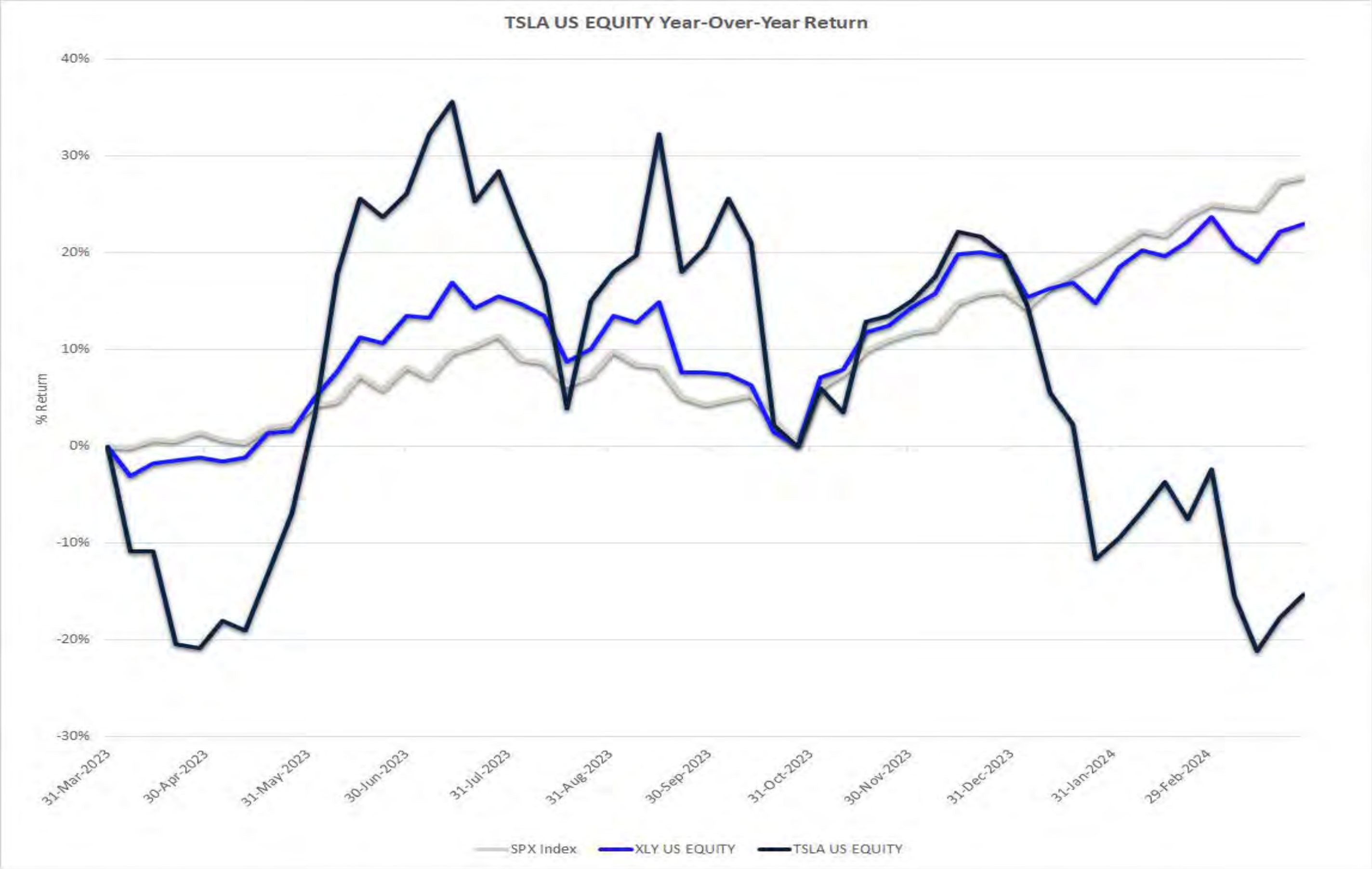
Under Armour, Inc. (NYSE:UAA)

Manager Coverage

Michael Mvundura

Tesla, Inc. (NASDAQ: TSLA) **Automobile Manufacturers**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
586	1.51%	14.55%	-15.34%
Beta	**Current Price**	**Target Value**	**Growth Potential**
2.44	$171.11	$217.00	26.82%



Company Description

Tesla is an auto manufacturer and energy storage company that leads the electric vehicle market in the United States. Tesla was founded in 2003 by Elon Musk, the company's current CEO, and has built a dominant presence in the US electric vehicle market and branched out their business into battery energy storage devices, primarily in the solar power space.

Tesla, Inc. (NASDAQ: TSLA) **Automobile Manufacturers**

Investment Rationale

Tesla is a highly innovative firm at the cutting edge of auto manufacturing, vehicle automation, and energy storage. It is the opinion of The Fund that the strong market electric vehicle presence of Tesla gives them an advantage over other auto manufacturers who have only recently begun moving into the EV space. Particularly when looking at more classical auto manufacturers such as General Motors or Ford, it is apparent that Tesla will have a much easier time meeting the needs of the changing tastes of consumers as the world gradually shifts their attention to vehicles with lower emissions and clean energy. Additionally, Tesla's technological development capabilities, particularly their development of Robot models, and advanced auto pilot systems, are seen as major growth opportunities for the firm which The Fund views as a strong opportunity for growth in the long term.

Competitors

BYD Company (OTCMKTS: BYDDF)

Rivian Automotive, Inc. (NASDAQ: RIVN)

Ford Motor Co. (NYSE: F)

General Motors Co. (NYSE: GM)

Hyundai Motors Company (OTCMKTS: HYMTF)

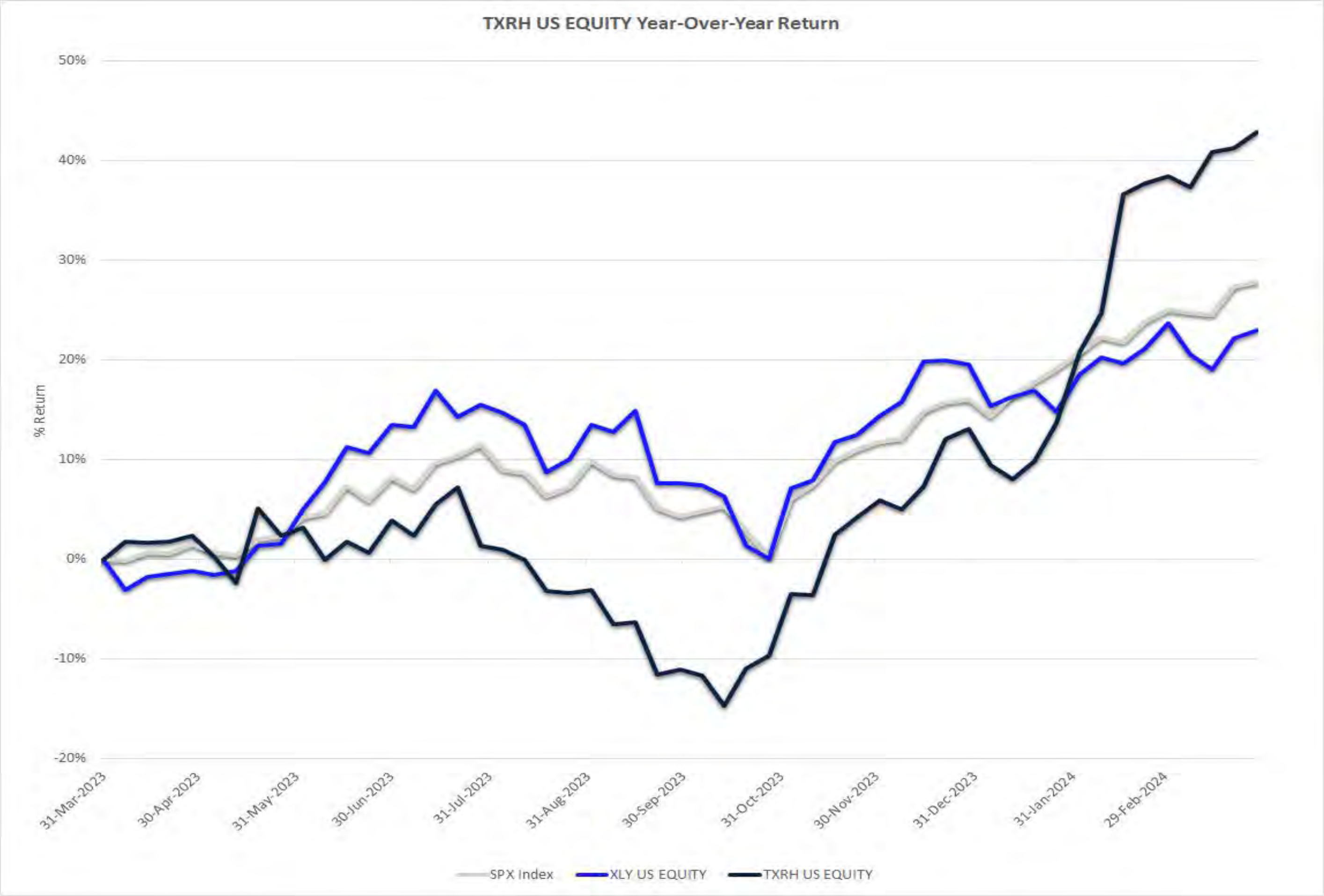
Manager Coverage

James Faust

Texas Roadhouse, Inc. (NASDAQ: TXRH)

Restaurants

Shares	Weight in Portfolio	Weight in Sector	Annual Return
588	1.33%	12.83%	46.02%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.03	$148.27	$161.07	8.63%



Company Description

Texas Roadhouse is a large-scale steakhouse restaurant chain. They operate in North America, and Texas Roadhouse is their flagship brand, but they also operate Bubba's 33 and Jaggers restaurants. They have had very solid growth in the last five years, at an average of just under 15 percent, and did a tremendous job weathering the COVID-19 pandemic and the subsequent issues that followed.

Texas Roadhouse, Inc. (NASDAQ: TXRH)

Restaurants

Investment Rationale

The Fund's rationale behind holding Texas Roadhouse is its high growth and solid fundamentals. They have been growing consistently, and lead their competitors in 5-year revenue, gross profit, and EBITDA growth. They are beginning to take off in their space and become a major player in the restaurant industry, and in 2024 they plan on opening thirty new stores. Coming out of the pandemic, the restaurant industry faced several challenges, including supply chain and employee retention issues. Despite this, Texas Roadhouse was able to pull themselves out of the hole that the pandemic dug, going from -13% total revenue growth in 2020 to 44 percent in 2021. This fortitude and their potential for growth garners confidence in Texas Roadhouse as a holding for The Fund.

Competitors

Cracker Barrel Old Country Store, Inc. (NASDAQ: CBRL) The Cheesecake Factory, Inc. (NASDAQ: CAKE)

Darden Restaurants, Inc. (NYSE: DRI)

Bloomin' Brands, Inc. (NASDAQ: BLMN)

Manager Coverage

Forest Armstead

Consumer Discretionary Annual Trade Report

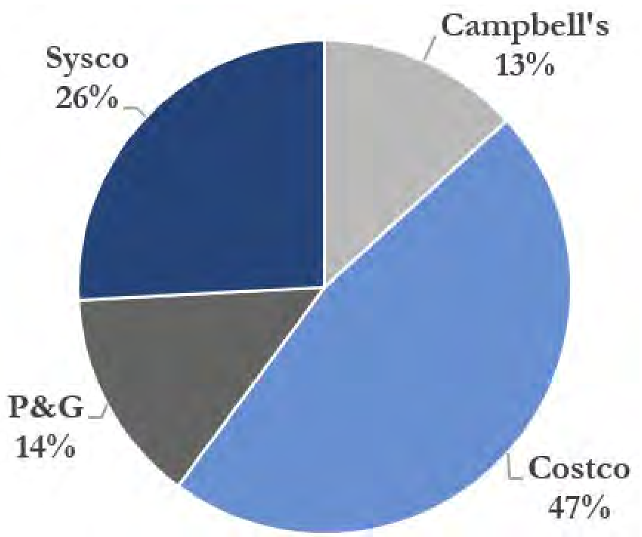
Date	Company	Ticker	Buy/Sell	Amount
4/14/2023	Amazon Inc.	AMZN	SELL	6,587.98
5/1/2023	McDonald's Corp	MCD	SELL	10,712.15
5/15/2023	Amazon Inc.	AMZN	SELL	16,675.74
6/5/2023	Amazon Inc.	AMZN	SELL	31,986.84
6/20/2023	Tesla Inc.	TSLA	BUY	28,103.70
7/3/2023	McDonald's Corp	MCD	SELL	6,212.38
7/10/2023	McDonald's Corp	MCD	SELL	3,284.65
7/24/2023	Tesla Inc.	TSLA	BUY	9,409.89
8/7/2023	Amazon Inc.	AMZN	SELL	32,706.53
8/30/2023	McDonald's Corp	MCD	SELL	23,265.34
8/30/2023	Amazon Inc.	AMZN	BUY	23,219.23
9/11/2023	Tesla Inc.	TSLA	BUY	11,497.08
9/20/2023	Amazon Inc.	AMZN	SELL	23,380.71
9/20/2023	Lululemon Athletica Inc.	LULU	BUY	23,311.43
9/26/2023	Lululemon Athletica Inc.	LULU	BUY	15,654.54

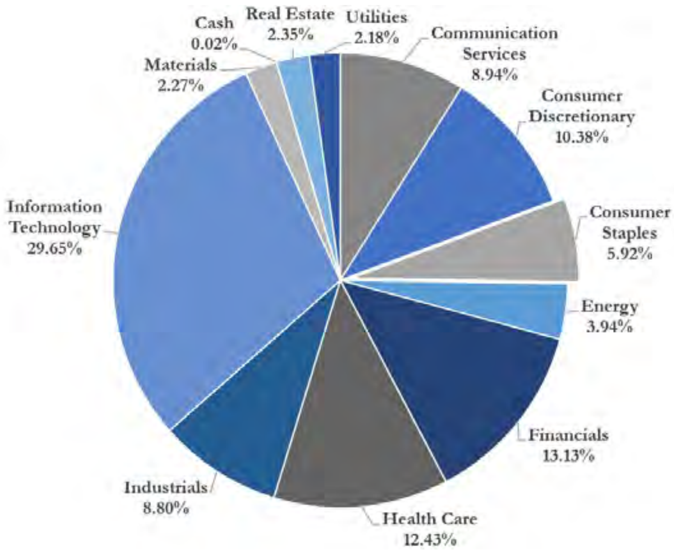
Consumer Discretionary Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
10/11/2023	Amazon Inc.	AMZN	SELL	3,279.60
10/30/2023	Amazon Inc.	AMZN	SELL	22,142.11
11/8/2023	Amazon Inc.	AMZN	SELL	113,976.92
11/8/2023	Home Depot Inc.	HD	BUY	113,723.01
11/16/2023	Amazon Inc.	AMZN	SELL	6,546.71
12/8/2023	Tesla Inc.	TSLA	BUY	246.67
1/9/2024	Lululemon Athletica Inc.	LULU	SELL	2,430.12
1/12/2024	Lululemon Athletica Inc.	LULU	SELL	3,356.77
1/22/2024	Home Depot Inc.	HD	SELL	63,479.97
1/22/2024	Chipotle Mexican Grill Inc.	CMG	BUY	63,028.51
1/29/2024	Lululemon Athletica Inc.	LULU	SELL	9,548.17
2/21/2024	Tesla Inc.	TSLA	SELL	21,951.03
2/23/2024	Chipotle Mexican Grill Inc.	CMG	SELL	18,597.44
2/28/2024	Texas Roadhouse Inc.	TXRH	SELL	32,345.69
2/28/2024	Amazon Inc.	AMZN	BUY	32,334.84
3/11/2024	Lululemon Athletica Inc.	LULU	SELL	3,631.79
3/20/2024	Chipotle Mexican Grill Inc.	CMG	SELL	60,642.08
3/20/2024	Texas Roadhouse Inc.	TXRH	BUY	60,598.12
3/22/2024	Home Depot Inc.	HD	BUY	6,686.51
3/27/2024	Texas Roadhouse Inc.	TXRH	SELL	47,467.28
3/27/2024	Tesla Inc.	TSLA	BUY	47,277.88
3/28/2024	Home Depot Inc.	HD	BUY	5,737.58

Holdings as of March 31, 2024

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Campbell Soup Company	CPB	Packaged Foods and Meats	13.23	0.78	53,517.80	-16.59
Costco Wholesale Corporation	COST	Consumer Staples Merchandise Retail	46.90	2.78	189,751.17	52.22
The Procter & Gamble Company	PG	Household Products	14.03	0.83	56,787.50	11.96
Sysco Corporation	SYY	Food Distributors	25.84	1.53	104,559.84	8.09





Sector Overview

DCF Sector Return:	1.51%
Benchmark Sector Return:	0.33%
DCF Sector Weight:	6.57%
Benchmark Weight:	6.60%
Asset Allocation:	0.00%
Security Selection:	1.18%

Sector Team

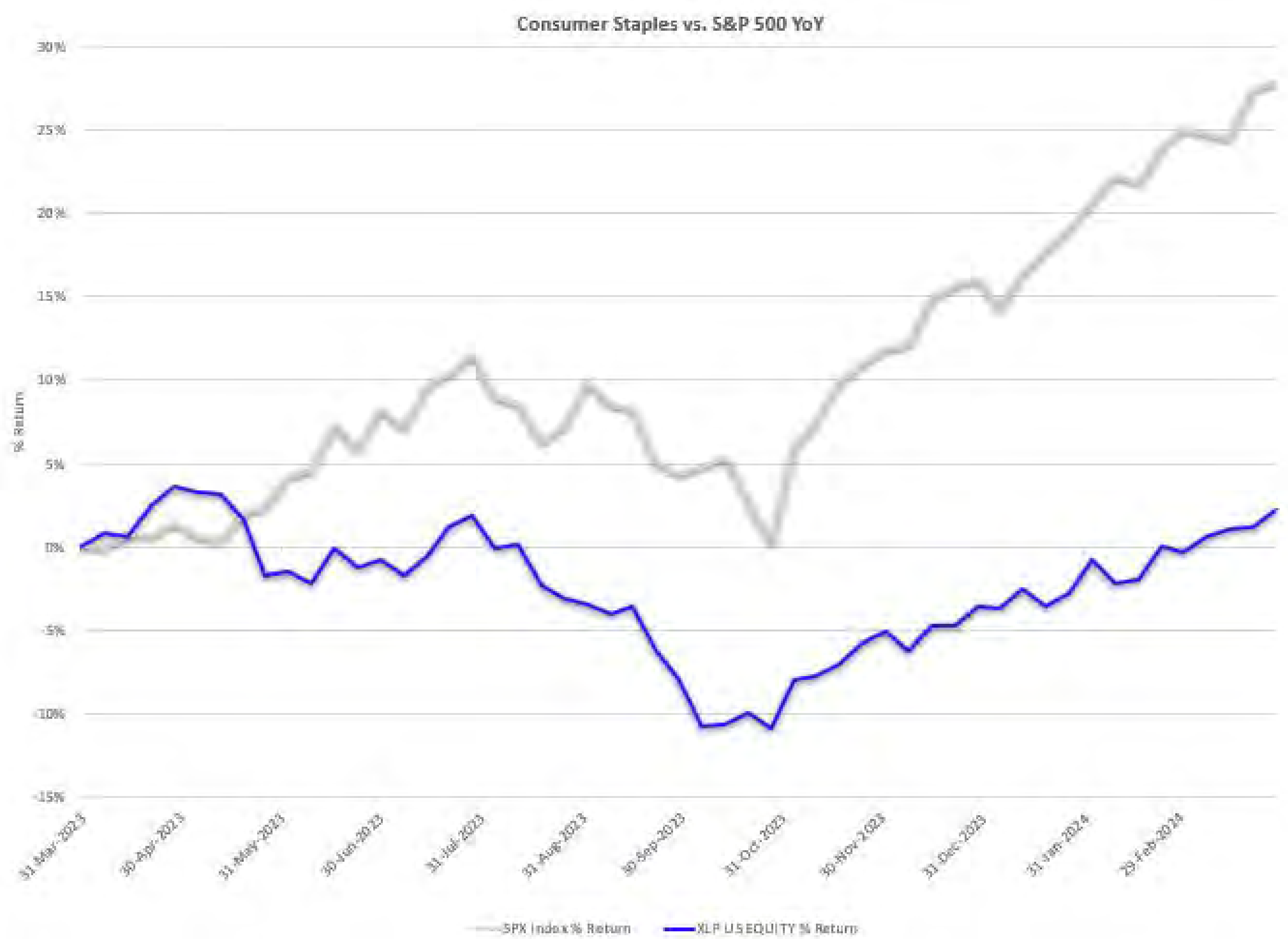
Sector Manager:	Kevin Randal and Forest Armstead
Sector Analyst:	Nolan Burns

Consumer Staples Sector Overview

The D'Artagnan Capital Fund currently holds positions in Campbell Soup Company, The Proctor & Gamble Company, Costco Wholesale Corporation, and Sysco Corporation. These positions encompass the packaged foods and meats industry, the household products industry, the consumer staples merchandise retail industry, and the food distribution industry.

The strategy of the sector is to look at the value of stocks that are trading at a lower price relative to their fundamentals. Additionally, given that the Consumer Staples sector is a highly acquisitive sector, The Fund pays close attention to companies with strong balance sheets that are well-positioned to acquire other companies and brands.

The Fund had exited positions in Colgate-Palmolive and the Kroger Co. upon both companies reaching its intrinsic value. The Fund had added positions in The Proctor & Gamble Company to remain within the household products industry.



Industry Analysis

The Consumer Staples sector consists of companies in the packaged foods and meats industry, the household products industry, the consumer staples merchandise retail industry, and the food distribution industry. Companies in this sector provide essential goods and products consumers use on a daily basis. These goods typically include items such as food, beverages, household products, personal care items, and other necessities. The Consumer Staples sector within The DCF holds Cambell Soup Company, The Proctor & Gamble Company, Costco Wholesale Corporation, and Sysco Corporation. The Consumer Staples sector contributed to a 1.56 percent excess return to The Fund's fiscal performance this fiscal year.

The Consumer Staples sector outperformed the S&P 500 by 1.18 percent over the fiscal year. The sector makes up 6.57 percent of the S&P 500 with our largest holdings being Costco and Sysco, both companies being held throughout most of the year. Costco has seen constant success through its membership-based business model and its ability to retain customers. Costco is adapting to new market trends through its e-commerce segment and technological advancements. Sysco dominates the food distribution industry along with maintaining healthy profitability. The Fund recently entered a position in Proctor and Gamble. P&G has seen incredible success in the household products industry and outperforms its competitors through its strong profitability and its willingness to grow.

The Consumer Staples sector is historically considered a defensive sector due to its stable demand regardless of economic conditions. Consumer behavior has shifted towards a heavier focus on discounted products based on recent inflation. This is advantageous for companies like Costco and Proctor and Gamble because they provide cheap alternative products relative to their respective industries. The Fund looks for stocks that are resilient to economic downturn and study changes in consumer preference to ensure success within the sector.

Sector Updates

E-commerce Growth

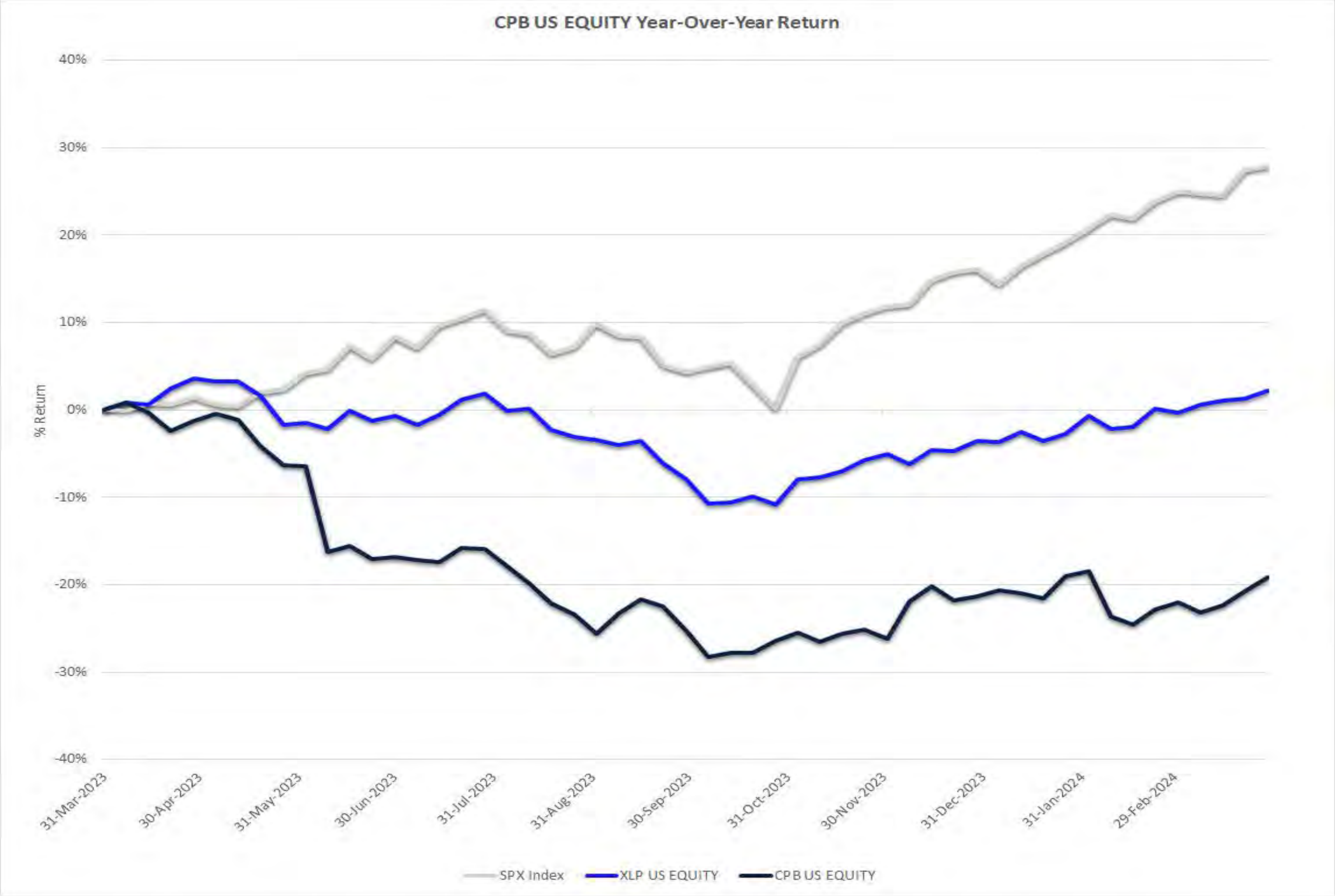
Consumer behavior has shifted towards online shopping for groceries. Following the COVID-19 pandemic, grocery stores and food distributors began tapping into e-commerce. These changes include curbside delivery among grocery stores along with digital shopping lists. These innovations saw immediate success and became very popular within the grocery store industry. Consumer Staples companies have increased their investments into these online platforms and other versions of digital marketing. Costco is a holding that has seen great success in its e-commerce segment, up roughly 19 percent at the end of 2023. Roughly 85 percent of consumer staples venture capital funding has been put into e-commerce and new retail. This reemphasizes how crucial e-commerce will be for the Consumer Staples sector in the future.

Campbell Soup Company (NYSE:CPB)

Packaged Foods and Meats

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,204	0.78%	13.23%	-16.56%

Beta	Current Price	Target Value	Growth Potential
0.23	$43.99	$49.93	16%



Company Description

Campbell's is a familiar name to anyone that's been sick and needed something quick and easy to eat. Their canned soup lines are a staple to every grocery store in the U.S. These soups fall under their Meal and Beverages segment, along with Prego pasta, V8 juice drinks, and Pace Mexican sauces. This is their largest segment, but not by much, and strong growth in their Snacks segment, averaging around 15 percent for the last five years, means that soon this could change. Some of their main names in their snacks category are Pepperidge Farms, of goldfish fame, and Snyder's of Hanover, which many know for their pretzels. This strong range of food is one of the reasons we believe this to be a good holding.

Campbell Soup Company (NYSE:CPB)

Packaged Foods and Meats

Investment Rationale

The rationale behind investing in Campbell Soup is centered around their portfolio of brands that they operate. With over twenty different brands under their name, they take up a large portion of shelf space in the store. This market share has led them to grow consistently, averaging 7.5 percent in the last five years for the total revenues. They are not satisfied with that however, as their large number of brands is ever expanding. Recently they purchased Sovos Brands, adding even more to their repertoire, including the popular Rao's pasta sauce, as well as Snyders of Hanover in 2019. These acquisitions are key to keeping competitive, and they have done a terrific job thus far. This smart management, as well as their large market share and cost cutting initiatives invokes confidence in Campbell Soup as a holding in The Fund.

Competitors

Conagra Brands (NYSE: CAG)

General Mills (NYSE:GIS)

JM Smucker (NYSE: SJM)

Mondelez International (NASDAQ: MDLZ)

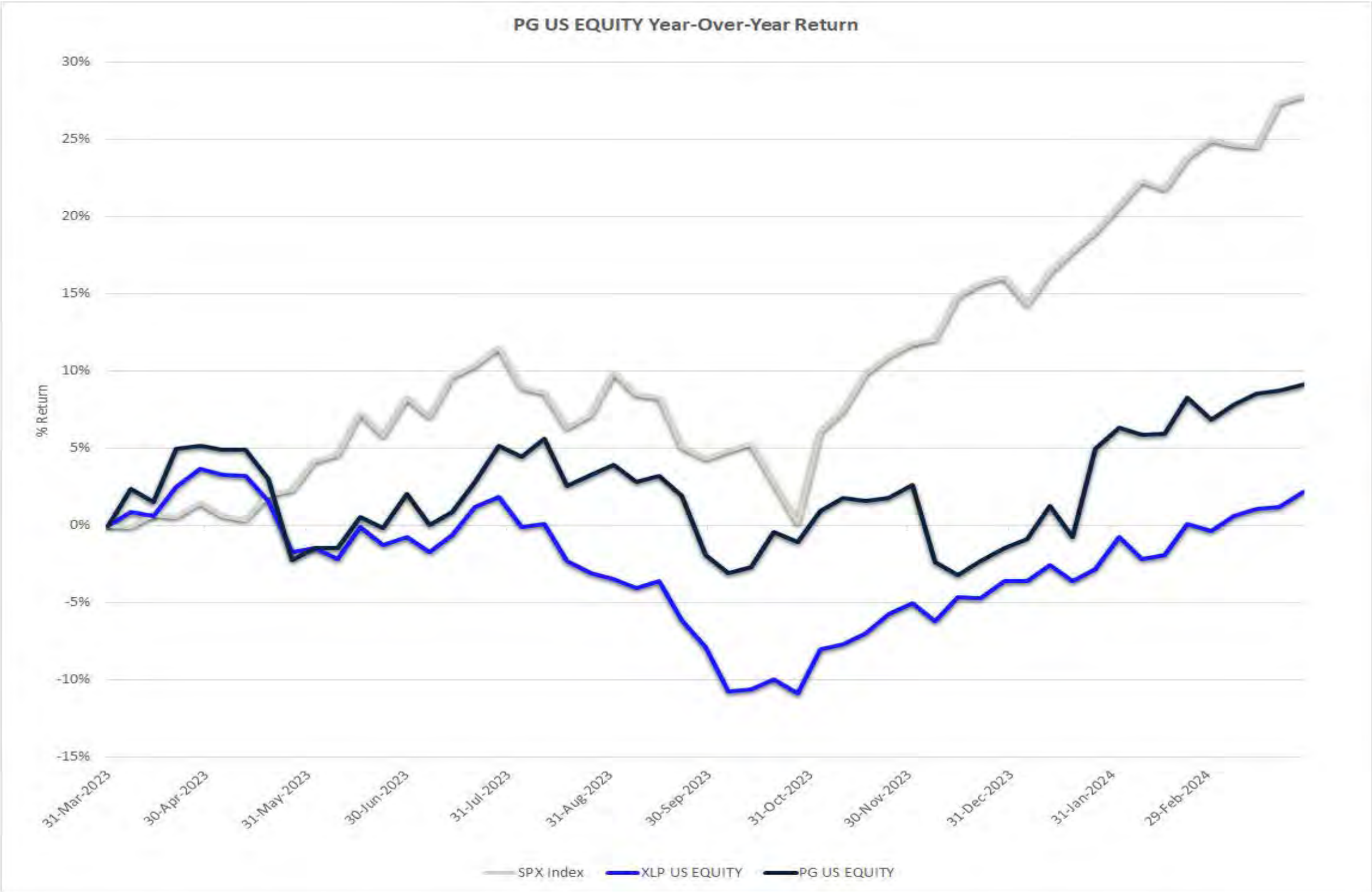
Manager Coverage

Kevin Randal

The Proctor and Gamble Company (NYSE:PG)

Household Products

Shares	Weight in Portfolio	Weight in Sector	Annual Return
350	0.83%	14.03%	11.96%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.43	**$155.45**	$173.48	12%



Company Description

The Proctor & Gamble Company is a multinational consumer goods corporation that specializes in a wide range of products which includes beauty products, grooming products, health care, fabric & home care products, baby products, and feminine & family care products. Within these segments includes well-known products such as Head & Shoulders, Rejoice, Old Spice, Gilette, Crest, Tide, Pepto-Bismol, Downy, Febreze, Pampers, Bounty, and various other brands. The company sells its products through mass merchandisers, e-commerce, grocery stores including membership-club stores, drug stores, department stores, distributors, wholesalers, specialty beauty stores, high-frequency stores, pharmacy stores, electronics stores, and directly to consumers. P&G has grown into the world's largest and most successful consumer goods company and is headquartered in Cincinnati, Ohio, operating since 1837.

The Proctor and Gamble Company (NYSE:PG)

Household Products

Investment Rationale

The Proctor & Gamble Company is the dominant player within the household products industry and continues to outperform competitors through its strong profitability and its continuous willingness to grow. The company continuously acquires new products, on top of the 55 companies within their portfolio, that fall within P&G's business model. The company ranks first in the consumer goods industry accompanied by its low risk reiterating the company's discernment to create value. The Fund believes that Proctor and Gamble is a strong long-term investment for the Consumer Staples sector.

Competitors

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

Colgate-Palmolive Company (NYSE:CL)

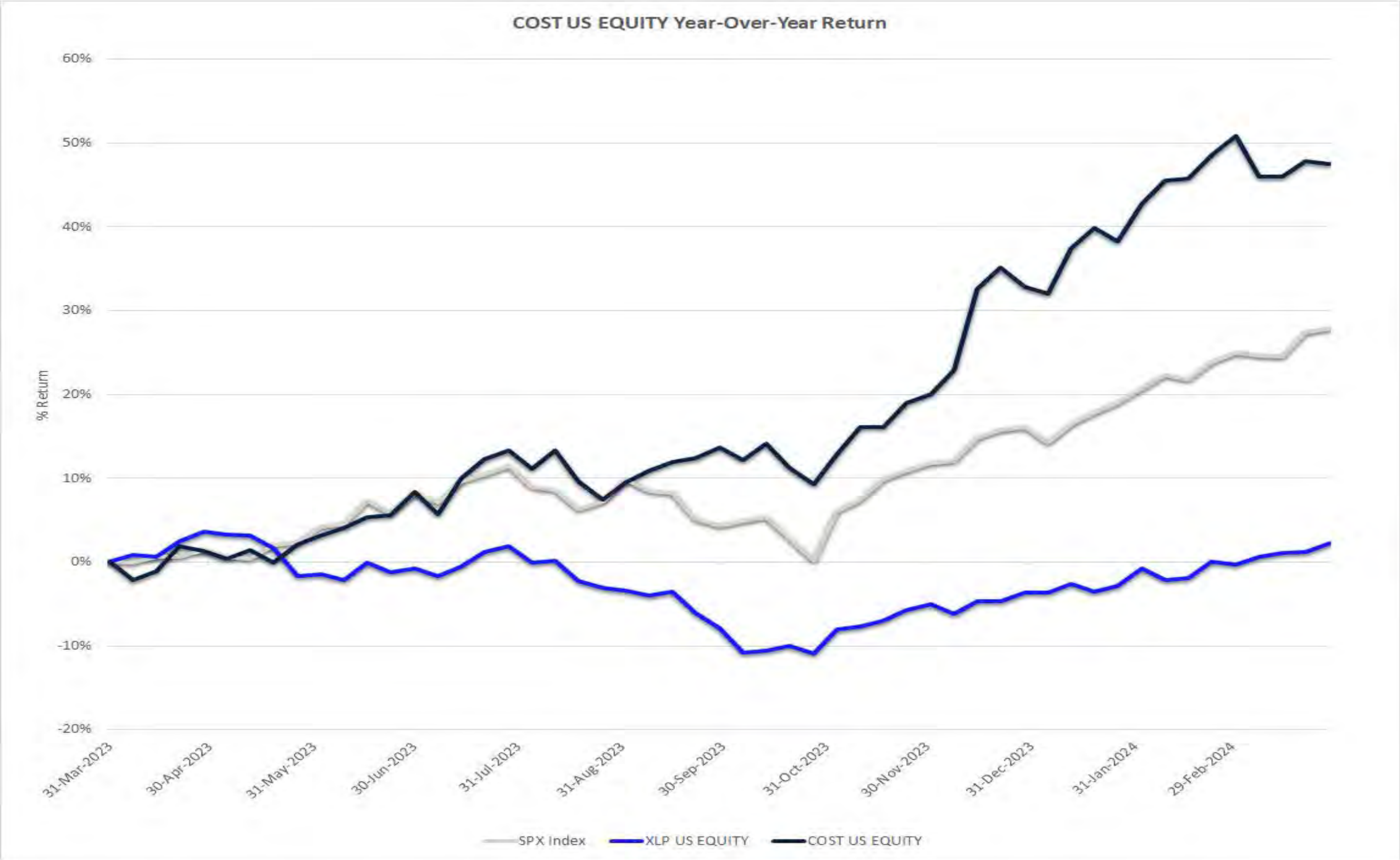
Kimberly-Clark (NYSE:KMB)

Manager Coverage

Kevin Randal

Costco Corporation (NYSE: COST) **Merchandise Retail**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
259	2.78%	46.90%	52.22%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.76	$704.88	$825.08	17%



Company Description

Costco Wholesale Corporation is an international chain consisting of membership warehouses operating in Canada, U.S. Taiwan, China, Japan, Korea, Mexico, France, Spain, Australia, New Zealand, Iceland, and the U.K. This internationally based corporation carries brand-name merchandise, specializing in cost reduction and large product variety and quantity. Costco generates revenue based on membership warehouses and has 130 million members with membership-renewal reaching 93 percent in 2024. Costco's total membership households also increased 8 percent in 2024. The company provides various products within several industries such as merchandise, groceries, liquor and tobacco, hardware, kitchen appliances, garden products, automobile care, jewelry, and others. The company also operates gasoline, pharmacies, food courts, and has seen recent success in e-commerce as this space begins to be implemented industry wide. Costco was founded in 1976 and is headquartered in Issaquah, Washington.

Costco Corporation (NYSE: COST) **Merchandise Retail**

Investment Rationale

Costco Wholesale Corporation experiences exceptional growth year-over-year while simultaneously keeping exceptional profit margins. This willingness to grow and expand its operations is why the company is the leading conglomerate in the consumer staples merchandise retail industry. Costco's products are affordable and predominantly necessary. This product demand leads to consistent revenue growth allowing the company to generate consistent cash flows and makes it ripe for continuous international expansion. The Fund believes that Costco is a strong long-term investment for the Consumer Staples sector.

Competitors

Walmart (NYSE: WMT)

PriceSmart, Inc. (NASDAQ: PSMT)

BJ's Wholesale Club Holdings, Inc. (NYSE:BJ)

Manager Coverage

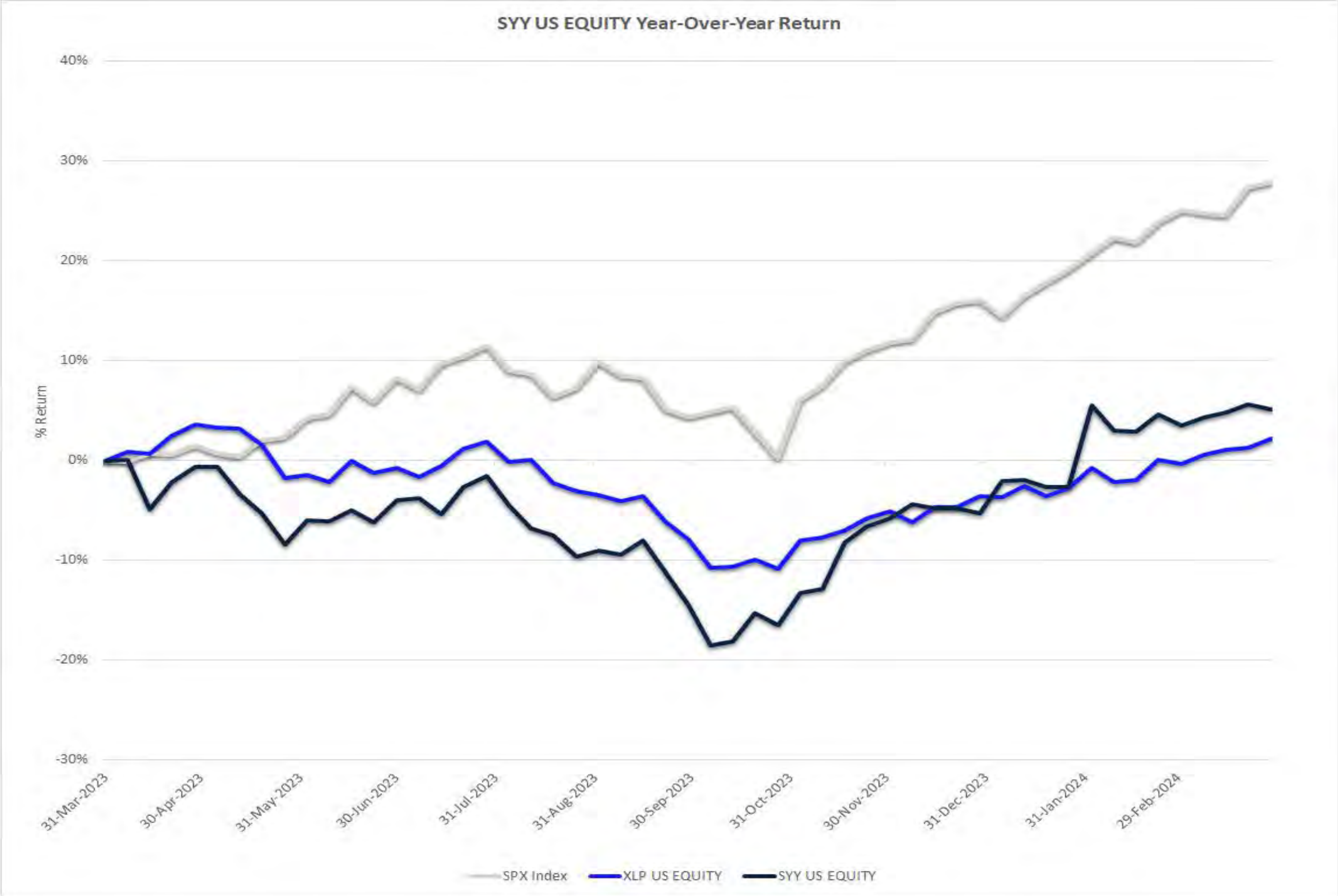
Kevin Randal

Sysco Corporation (NYSE: SYY)

Food Distributors

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,288	1.53%	25.84%	8.09%

Beta	Current Price	Target Value	Growth Potential
1.15	$76.55	$99.13	29%



Company Description

Sysco is a restaurant supply company founded in 1969. They deliver ingredients and supplies such as gloves and sanitizing equipment to restaurants. They operate in the United States and internationally, and their other segments include their hotel service segment, and SYGMA, their very own distribution and supply chain company, although their largest segment is by far their U.S. sales. Sysco serves over 725,000 customers (about half the population of Idaho around the world, providing them with the necessities to work in food service. Practically everything a restaurant needs; they get from Sysco.

Sysco Corporation (NYSE: SYY) **Food Distributors**

Investment Rationale

The rationale behind investing in Sysco is centered around it being the largest player in its market. There are not many other companies that do what Sysco does, and none of them do it as well. Their competitors are mainly more niche distributors for higher end restaurants, while Sysco provides food for any customer and practically every restaurant, be they a chain or independent. Since Sysco provides for the restaurant industry, their price is highly susceptible to the state of the industry. The National Restaurant Association has released the 2024 outlook for the restaurant industry, and it is extremely positive, forecasting over one trillion in sales for the first time ever. This industry growth, combined with Sysco's leading profitability ratios put it in a great place to grow, and inspires confidence as a holding within The DCF.

Competitors

United Natural Foods, Inc. (NYSE: UNFI)

Performance Foods Group Company (NYSE: PFGC)

U.S. Foods Holding Corp. (NYSE: USFD)

Manager Coverage

Forest Armstead

Consumer Staples Annual Trade Report

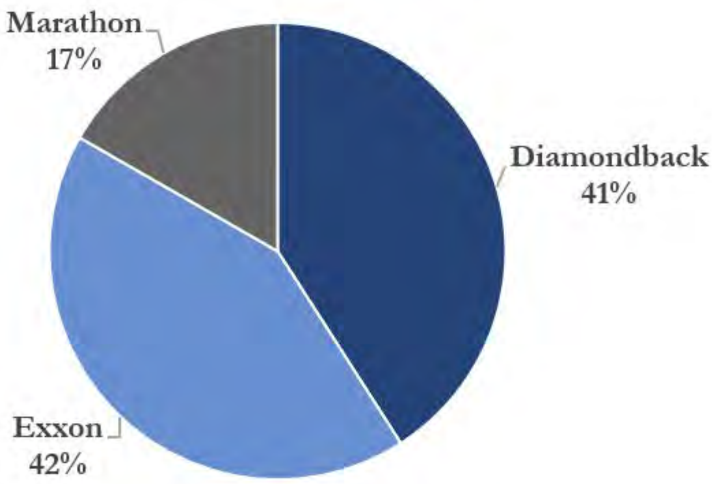
Date	Company	Ticker	Buy/Sell	Amount
4/14/2023	Colgate Palmolive Co.	CL	SELL	1,665.86
5/1/2023	Colgate Palmolive Co.	CL	SELL	5,294.51
5/15/2023	Sysco Corp.	SYY	BUY	10,804.47
6/5/2023	Tyson Food Inc.	TSN	SELL	20,686.54
6/20/2023	Constellation Brands Inc.	STZ	BUY	1,227.93
7/3/2023	Constellation Brands Inc.	STZ	BUY	1,493.28
7/10/2023	Colgate Palmolive Co.	CL	BUY	232.19
7/24/2023	Constellation Brands Inc.	STZ	SELL	11,062.82
8/7/2023	Costco Wholesale Corp.	COST	BUY	563.81
8/24/2023	Tyson Food Inc.	TSN	SELL	587.31
9/6/2023	Constellation Brands Inc.	STZ	SELL	82,058.68
9/6/2023	Sysco Corp.	SYY	BUY	40,598.52
9/6/2023	Colgate Palmolive Co.	CL	BUY	40,963.84
9/11/2023	Tyson Food Inc.	TSN	SELL	2,392.71
9/26/2023	Tyson Food Inc.	TSN	SELL	6,700.72

Consumer Staples Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
10/11/2023	Tyson Food Inc.	TSN	SELL	21,607.02
10/11/2023	Sysco Corp.	SYY	SELL	1,465.36
10/11/2023	Costco Wholesale Corp.	COST	BUY	21,497.54
10/18/2023	Sysco Corp.	SYY	SELL	41,274.25
10/18/2023	Colgate Palmolive Co.	CL	SELL	41,189.97
10/18/2023	Kroger Company	KR	BUY	82,439.36
10/26/2023	Colgate Palmolive Co.	CL	SELL	28,464.56
10/26/2023	Costco Wholesale Corp.	COST	SELL	30,210.56
10/26/2023	Campbell Soup Co.	CPB	BUY	58,654.79
10/30/2023	Costco Wholesale Corp.	COST	SELL	11,108.96
11/16/2023	Kroger Company	KR	BUY	1,932.15
12/8/2023	Colgate Palmolive Co.	CL	SELL	9,826.45
1/9/2024	Colgate Palmolive Co.	CL	SELL	3,768.63
1/12/2024	Colgate Palmolive Co.	CL	SELL	2,335.18
1/29/2024	Campbell Soup Co.	CPB	SELL	9,991.98
2/12/2024	Kroger Company	KR	SELL	4,052.24
2/21/2024	Kroger Company	KR	SELL	86,103.49
2/21/2024	Colgate Palmolive Co.	CL	SELL	46,389.19
2/21/2024	Sysco Corp.	SYY	BUY	65,657.22
2/21/2024	Procter & Gamble Co.	PG	BUY	46,361.98
2/21/2024	Costco Wholesale Corp.	COST	BUY	21,753.00
2/23/2024	Sysco Corp.	SYY	SELL	10,102.20
3/11/2024	Procter & Gamble Co.	PG	BUY	4,199.83
3/22/2024	Procter & Gamble Co.	PG	BUY	4,065.75
3/28/2024	Procter & Gamble Co.	PG	BUY	1,467.12

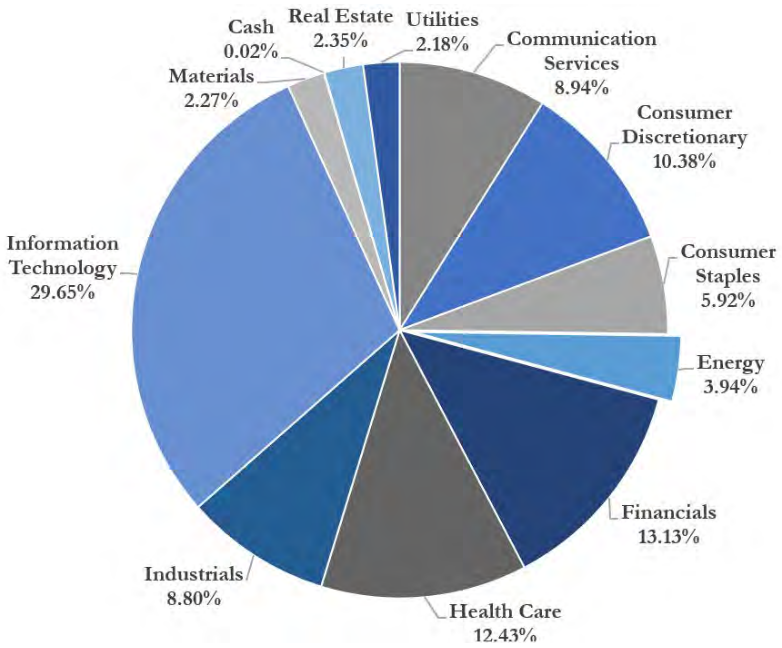
Holdings as of March 31, 2024

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Diamondback Energy, Inc.	FANG	Oil and Gas Exploration and Production	40.91	1.61	109,984.35	54.55
Exxon Mobil Corporation	XOM	Integrated Oil and Gas	42.37	1.67	113,915.20	9.88
Marathon Petroleum Corporation	MPC	Oil and Gas Refining	16.71	0.66	44,934.50	53.24



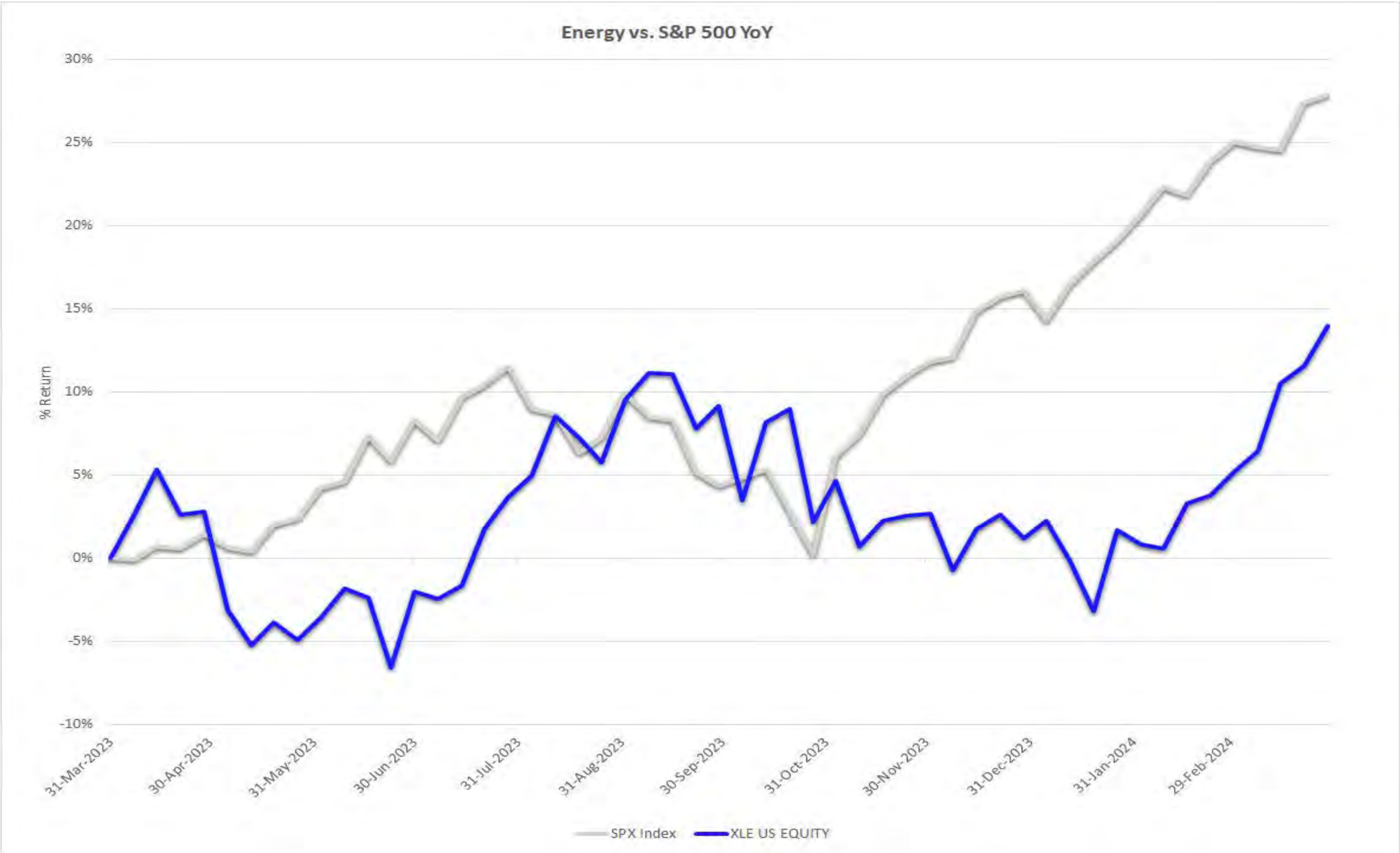
Sector Overview	
DCF Sector Return:	0.79%
Benchmark Sector Return:	1.79%
DCF Sector Weight:	4.24%
Benchmark Weight:	4.28%
Asset Allocation:	-0.02%
Security Selection:	-0.98%

Sector Team	
Sector Manager:	Billy Hennessy
Sector Analyst:	Trevor Tiemeyer



Energy Sector Overview

This year the D'Artagnan Capital Fund has done a bit of an overhaul in the Energy sector this semester. We aimed to encompass a more wide-spanning array of companies in our portfolio. We have done a lot of valuations this year and have overhauled a large portion of this sector. We have exited our Valero position and our Cameco position and added Marathon Petroleum and Diamondback Energy to our portfolio. These two companies operate in different fashions, Diamondback operates in the discovery and drilling markets primarily, while Marathon Petroleum operates primarily in the refining and marketing divisions of the oil market. These companies both operate a lot out of the Permian Basin in West Texas. Both companies, as well as the entire oil industry, will fare well in the coming months as OPEC has cut back on oil production and oil prices have been rising, which is helping their margins.



Industry Analysis

This year has been a tumultuous year for the oil market. From the Russia-Ukraine war to the war in Israel and Palestine to OPEC continuing to cut production, the oil market has seen a higher demand from U.S.-based companies than usual. We have also put a heavy focus on our relative valuation to compare these companies with others that operate in similar areas and do similar business. We have done this to make sure we are staying aligned with our bottom-up approach. We believe that with the attention we have paid to this industry as well as our overhaul to the sector, we believe we are set very well headed into the coming period to produce better returns than in more recent periods and are excited to share our findings in the future.

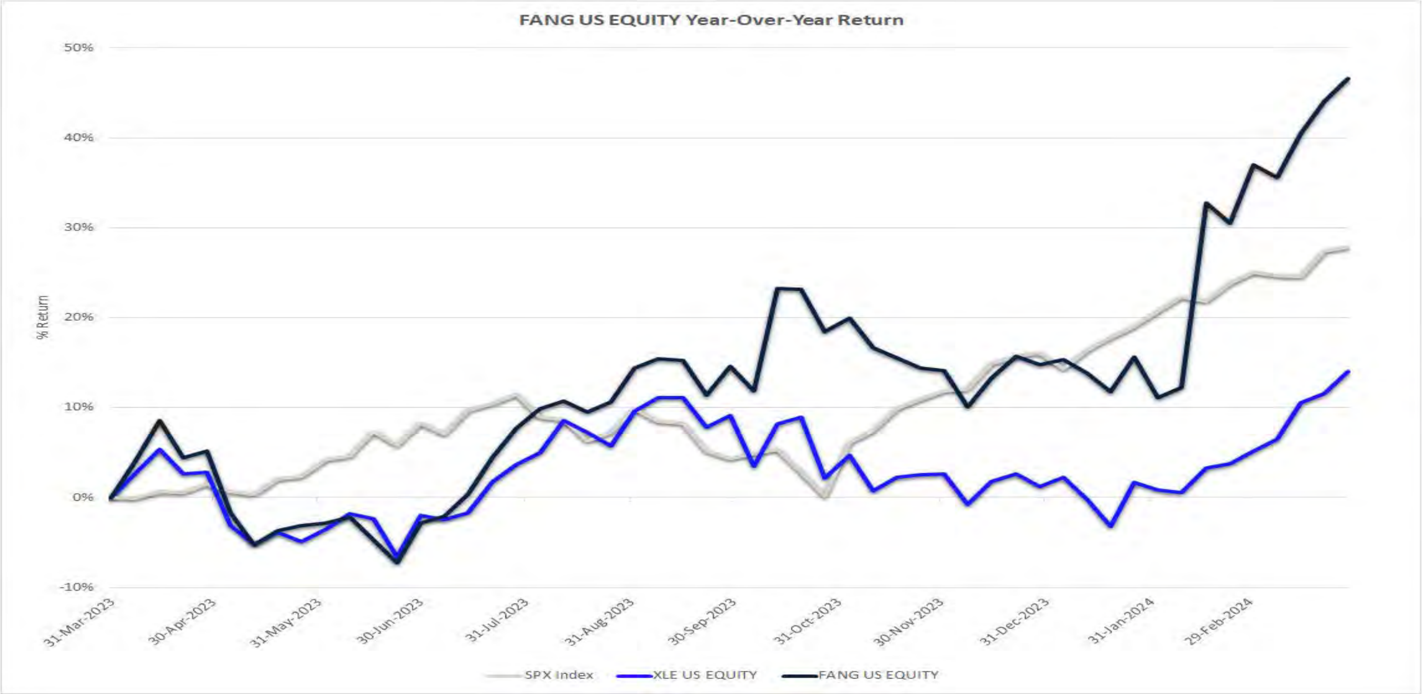
Oil and gas prices are heavily dependent on OPEC and geopolitical happenings. This is why the oil and gas markets have been so volatile this year as Saudi Arabia and Russia cut their oil production to raise the price of oil to help them finance their military operations throughout the year. The less oil they produce, the better the profit margins are on the oil they are producing. This played a part in our decision to move towards U.S. based oil companies, as these companies will also enjoy the higher margins while producing more oil than their normal levels.

Sector Updates

This year has been a whirlwind for the oil market, from the Russian-Ukrainian War to Russia and subsequently Russia and Saudi Arabia cutting back their overall oil production. These two countries plan on continuing to have low oil production rates as they want to enjoy the higher margins that come with less supply to fuel their war efforts. Oil is projected to still be growing in the near future as demand is still rising, and is projected to continue to rise. This may come as a shock as we are seeing all of these new forms of energy production, but we believe this is due to people being less willing to switch over to new forms of energy out of fears it is not as reliable. As the market begins to adapt to these new forms of energy, we are not opposed to adding these forms of energy to the portfolio, but where the market stands now, we believe we have positioned ourselves well. We can see this as oil inventories have fallen due to a higher demand than expected. This is why we see a lot new mergers and acquisitions this year as companies are trying to grow to meet these new demands. As governments continue to supplement funding for renewable energy projects, we believe that we will see these existing oil giants open new segments to adapt to this change in the market.

Diamondback Energy, Inc. (NasdaqGS:FANG) Oil and Gas Exploration and Production

Shares	**Weight in Portfolio**	**Weight in Sector**	**Annual Return**
555	1.61%	40.91%	54.55%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.91	$203.97	$259.53	27%



Company Description

Diamondback Energy is an oil company that works out of the Permian Basin in West Texas. Founded in 2007, they have grown by acquiring other companies and large mergers through the years. They also own and operate midstream assets in the Permian Basin. Through their discovery and refining of the oil, they have been able to maintain a low cost of goods sold that has helped them grow as a company.

Investment Rationale

Diamondback Energy has been a rising company in the oil and gas market. This year, they have been working on a $51 billion merger with Endeavor Energy which will help them expand their land in the Permian Basin. Diamondback Energy also has a relatively low cost of goods sold in an industry that generally has a cost of goods sold north of 50 percent. With all of these factors in mind, we are confident in our position in Diamondback Energy in the volatile energy industry.

Competitors

Pioneer Natural Resources (NYSE:PXD)

Exxon Mobil (NYSE: XOM)

Vital Energy, Inc. (NYSE: VTLE)

Manager Coverage

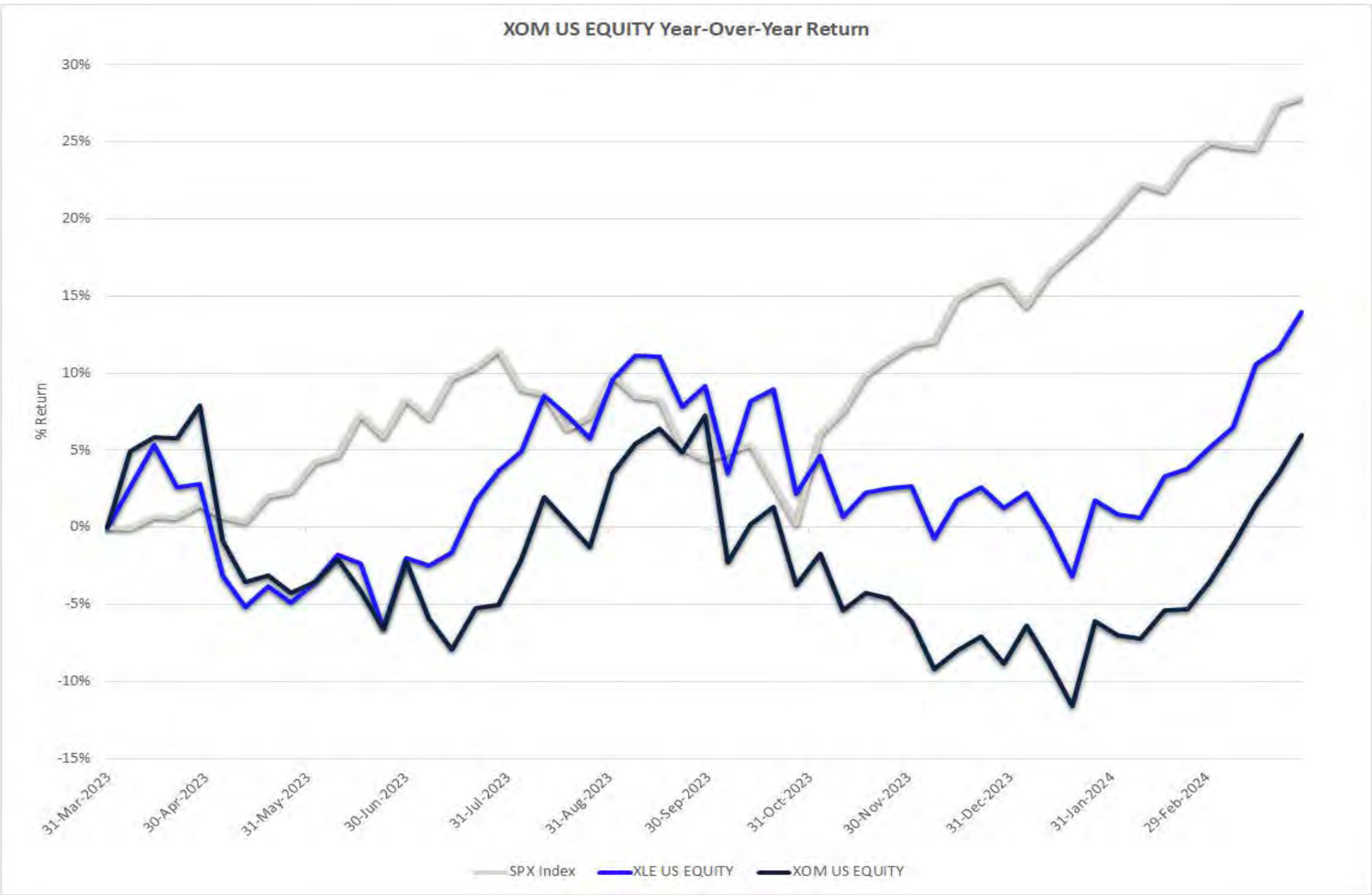
Billy Hennessy

Exxon Mobil Corp. (NYSE: XOM)

Integrated Oil and Gas

Shares	Weight in Portfolio	Weight in Sector	Annual Return
980	1.67%	42.37%	9.88%

Beta	Current Price	Target Value	Growth Potential
0.96	$119.72	$133.03	11%



Company Description

ExxonMobil Corporation (NYSE: XOM) is an American-based multinational oil and gas corporation. It services all revenue streams: upstream (exploration and production), midstream (storage, processing, and transportation), and downstream (refining and consumer sales). Additionally, Exxon is the largest direct descendant of Rockefeller Standard Oil.

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

Investment Rationale

We have invested in XOM for several reasons, the largest being their upcoming break into the lithium market, an upcoming merger with Pioneer Natural Resources, and the market's overestimation of the transition from fossil fuels. Firstly, XOM has begun to build infrastructure to support the mining of lithium on a recently purchased plot of land in Arkansas. The plan for the first round of production is to occur in 2027 and be a major lithium supplier to car manufacturers by 2030. This is a great step for XOM as it would allow them to diversify their products further and break into a new market in the earlier stages. Secondly, the merger with Pioneer would almost double XOM's Permian footprint allowing for much greater production potential. And lastly, the market has greatly overestimated the rate at which society will move away from fossil fuels. New tech and production methods are becoming more common, but having the required infrastructure to fully support instead of supplementing the world's energy needs is far on the horizon. Additionally, the need for oil and gas in terms of the military will fade further from society moving away from it.

Competitors

Diamondback Energy (NYSE: FANG)

Chevron Corp. (NYSE: CVX)

BP (NYSE: BP)

Manager Coverage

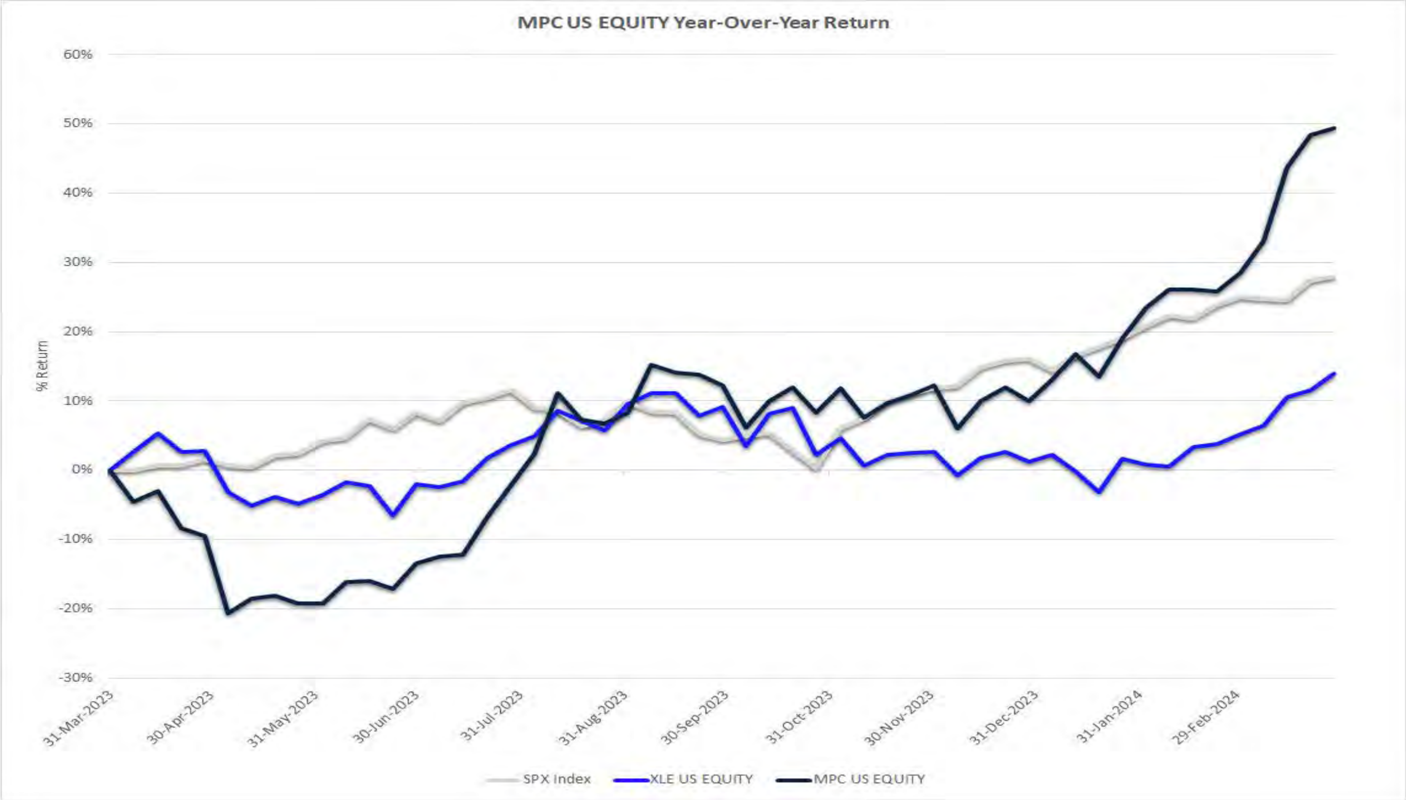
Billy Hennessy

Marathon Petroleum Corp. (NYSE: MPC)

Oil and Gas Refining

Shares	Weight in Portfolio	Weight in Sector	Annual Return
223	0.66%	16.71%	53.24%

Beta	Current Price	Target Value	Growth Potential
1.50	$216.25	$227.09	5%



Company Description

Marathon Petroleum Corporation is one of the largest oil and gas refineries in the United States. Marathon Petroleum are integrated with pipelines, barges, and terminals by their subsidiary, Marathon Pipeline. They operate in two main markets, refining and the midstream market.

Investment Rationale

Marathon Petroleum Corporation, being one of the leading oil and gas refineries, has fared well. They have strong financials and financial flexibility to continue to grow and take on new projects to stay atop the oil market. They also have strong presences in the Permian and Marcellus Basins. With all these factors in mind, we are confident that Marathon Petroleum will continue to be a strong holding for The Fund.

Competitors

Phillips 66 (NYSE: PSX)

Valero Energy Corp. (NYSE: VLO)

Manager Coverage

Billy Hennessy

Energy Annual Trade Report

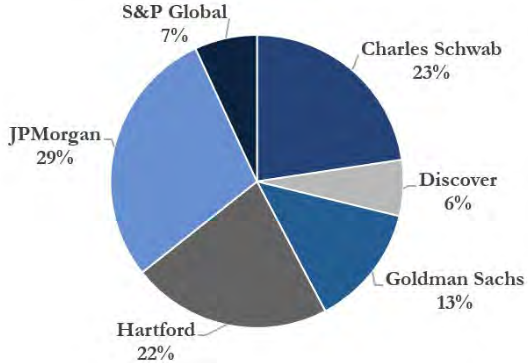
Date	Company	Ticker	Buy/Sell	Amount
4/14/2023	Conoco Phillips	COP	BUY	1,862.42
5/1/2023	Valero Energy Corp	VLO	BUY	7,625.87
5/15/2023	Exxon Mobil Corp	XOM	SELL	7,900.59
6/5/2023	Conoco Phillips	COP	SELL	3,560.80
6/20/2023	Exxon Mobil Corp	XOM	BUY	929.35
7/3/2023	Exxon Mobil Corp	XOM	BUY	330.21
7/10/2023	Conoco Phillips	COP	SELL	4,264.67
7/24/2023	Conoco Phillips	COP	SELL	3,676.80
8/7/2023	Conoco Phillips	COP	BUY	3,091.98
9/11/2023	Exxon Mobil Corp	XOM	BUY	140,440.23
9/11/2023	Conoco Phillips	COP	SELL	148,126.15
9/26/2023	Valero Energy Corp	VLO	SELL	7,736.67

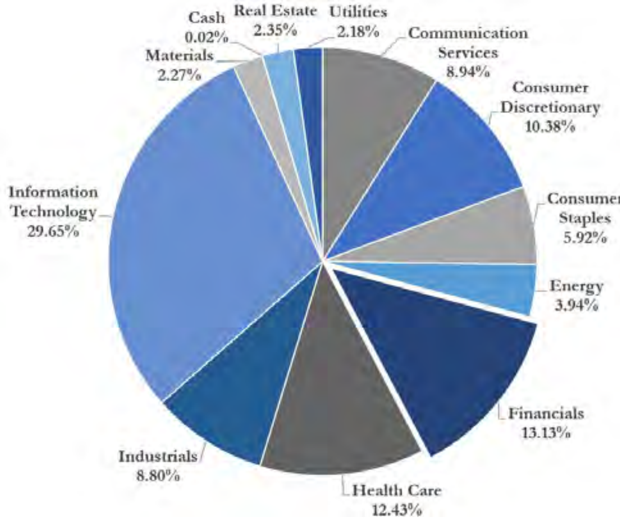
Energy Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
10/16/2023	Exxon Mobil Corp	XOM	SELL	90,178.86
10/16/2023	Cameco Corp	CCJ	BUY	90,152.04
10/30/2023	Exxon Mobil Corp	XOM	SELL	1,262.24
11/16/2023	Valero Energy Corp	VLO	SELL	13,016.55
12/8/2023	Valero Energy Corp	VLO	SELL	5,634.94
1/9/2024	Exxon Mobil Corp	XOM	BUY	7,483.13
1/12/2024	Valero Energy Corp	VLO	SELL	14,754.13
1/22/2024	Valero Energy Corp	VLO	SELL	35,901.22
1/22/2024	Marathon Petroleum Co.	MPC	BUY	35,931.45
1/29/2024	Exxon Mobil Corp	XOM	BUY	723.52
2/12/2024	Exxon Mobil Corp	XOM	SELL	1,019.94
2/23/2024	Exxon Mobil Corp	XOM	BUY	10,285.91
3/11/2024	Cameco Corp	CCJ	SELL	1,985.12
3/13/2024	Cameco Corp	CCJ	SELL	104,024.34
3/13/2024	Diamondback Energy Inc.	FANG	BUY	103,869.32
3/22/2024	Marathon Petroleum Co.	MPC	SELL	1,786.78
3/28/2024	Marathon Petroleum Co.	MPC	SELL	193.60

Holdings as of March 31, 2024

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Discover Financial Services	DFS	Consumer Finance	6.18	0.81	55,319.98	36.74
JPMorgan Chase & Co.	JPM	Diversified Banks	28.78	3.78	257,786.10	58.49
S&P Global Inc.	SPGI	Financial Exchanges and Data	6.89	0.90	61,690.25	24.68
The Charles Schwab Corporation	SCHW	Investment Banking and Brokerage	22.63	2.97	202,696.68	40.83
The Goldman Sachs Group, Inc.	GS	Investment Banking and Brokerage	13.48	1.77	120,712.41	31.92
The Hartford Financial Services Group, Inc.	HIG	Property and Casualty Insurance	22.05	2.90	197,546.85	51.66





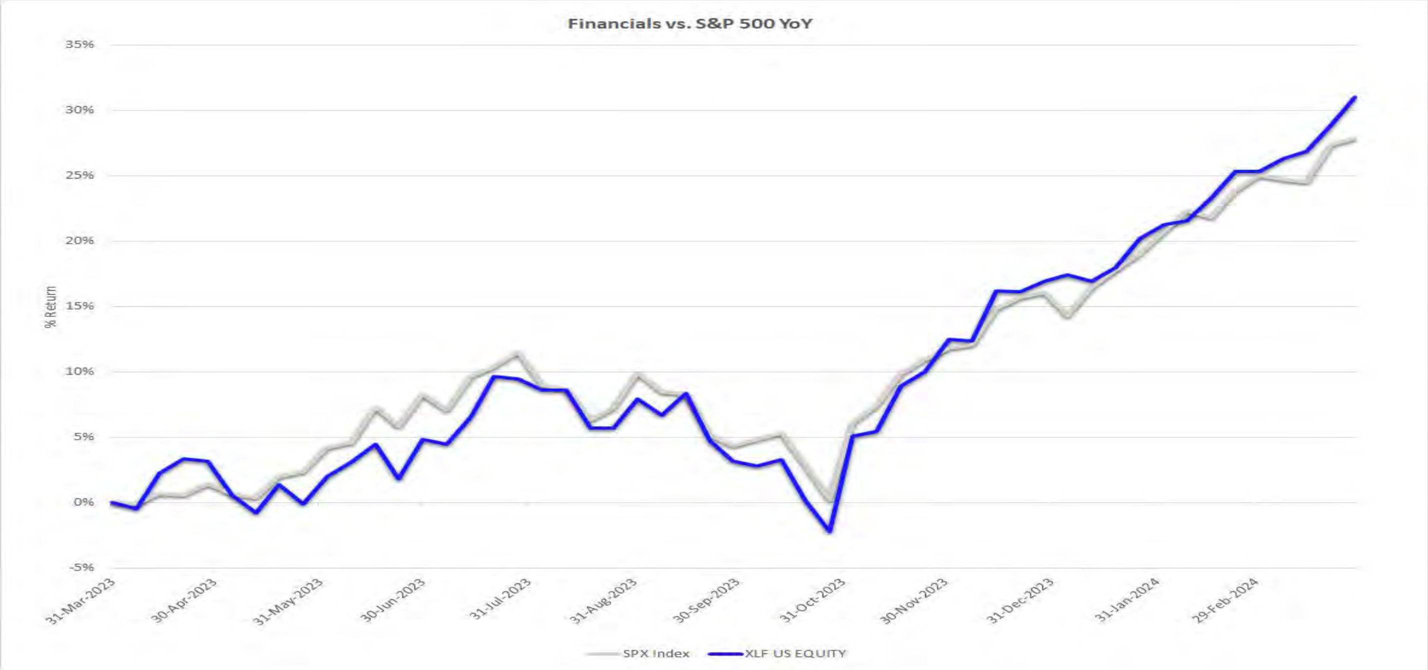
Sector Overview	
DCF Sector Return:	1.81%
Benchmark Sector Return:	2.27%
DCF Sector Weight:	12.78%
Benchmark Weight:	13.03%
Asset Allocation:	-0.04%
Security Selection:	-0.42%

Sector Team	
Sector Manager:	Luke Perez
Sector Analyst:	Daniel Kirwin

Financials Sector Overview

The Fund currently has positions in banks and investment banks, credit issuers, and financial technologies. We aim to find the most undervalued stocks, and these just happen to be in a wide range of industries. We invest in firms that lead or have the most growth potential within their respective industries.

The focus has been to support a set of diversified holdings in various financial industries, while balancing risk with opportunity for growth. In a sector that relies heavily on current federal interest rates and investor consensus, volatility is high, which is why many of our current financial investments have many segments of business, allowing them to grow and remain not as affected from market noise.



Industry Analysis

The financial industry has been heavily affected by varying interest rates and the collapse of Silicon Valley Bank, Silvergate Bank, and Signature Bank. Specifically, the risk for many financial firms has risen. Recently, firms have started to get back on track after a disappointing 2023 fourth quarter. The Financial Sector provided a return of 33.55 percent against the S&P 500, which provided a return of 30.05 percent.

Amongst the S&P 500 index, the Financial Sector nets the second highest sector weight with just over 13 percent. The sector's largest holdings are J.P. Morgan Chase (3.78 percent), Charles Schwab (2.97 percent), and Hartford Financial Services (2.90 percent). We also hold three more stocks including: Goldman Sachs (1.77 percent), S&P Global (0.90 percent) and Discover Financial Services (0.81 percent).

As financial firms can turn liabilities and debt into revenue, they have been heavily affected by interest rates. Over 2022 and 2023, the Federal Reserve increased interest rates eleven times from 0.00 percent-0.25 percent to present-day 5.25 percent-5.50 percent; 525-550 basis points. This drastically increased stress on financial firms, as the money expensed from interest accrued on loans rose drastically. Firms, specifically regional banks, had much higher risk profiles. Banks like Silicon Valley Bank, Silvergate Bank, and Signature Bank, who relied on debt to generate revenue and fund operations, went bankrupt.

As interest rates have stabilized, firms are starting to look past their losses during 2022 and 2023 and prepare for new growth while placing emphasis on firm stability.

Sector Updates

Interest Rates

The Financial sector relies heavily on the current federal interest rate. The consensus among institutions on whether interest rates will move seems to change every day if they will fall or not. Firms earn a sizable part of their overall revenue through interest income, a mix of interest revenue and expense. Financial firms can leverage their liabilities and generate interest revenue by issuing loans to small businesses and individuals. However, they are also receiving from the Federal Reserve. Recently, the Federal Reserve allowed the Bank Term Funding Program (BTFP) to expire on March 11th, 2024. Due to the end of Silicon Valley Bank and First Republic in the Spring of 2023, the Federal Reserve put in place BTFP in hopes of reducing the risk of bankruptcy for regional banks. Under the program, banks were able to lend money from the Federal Reserve for less than the current interest rate was. At the program's end, banks must borrow money from the Federal Reserve at the proper interest rate; about fifty basis points higher than before.

Artificial Intelligence

The birth of AI is taking the financial sector by storm. Firms are using AI to provide advice to investors, answer questions, and set stops and limit orders. Currently, AI does not support current market data; however, it is highly likely that firms will be able to use it to provide market intelligence and real-time market changes to investors and institutions.

Sector Consolidation

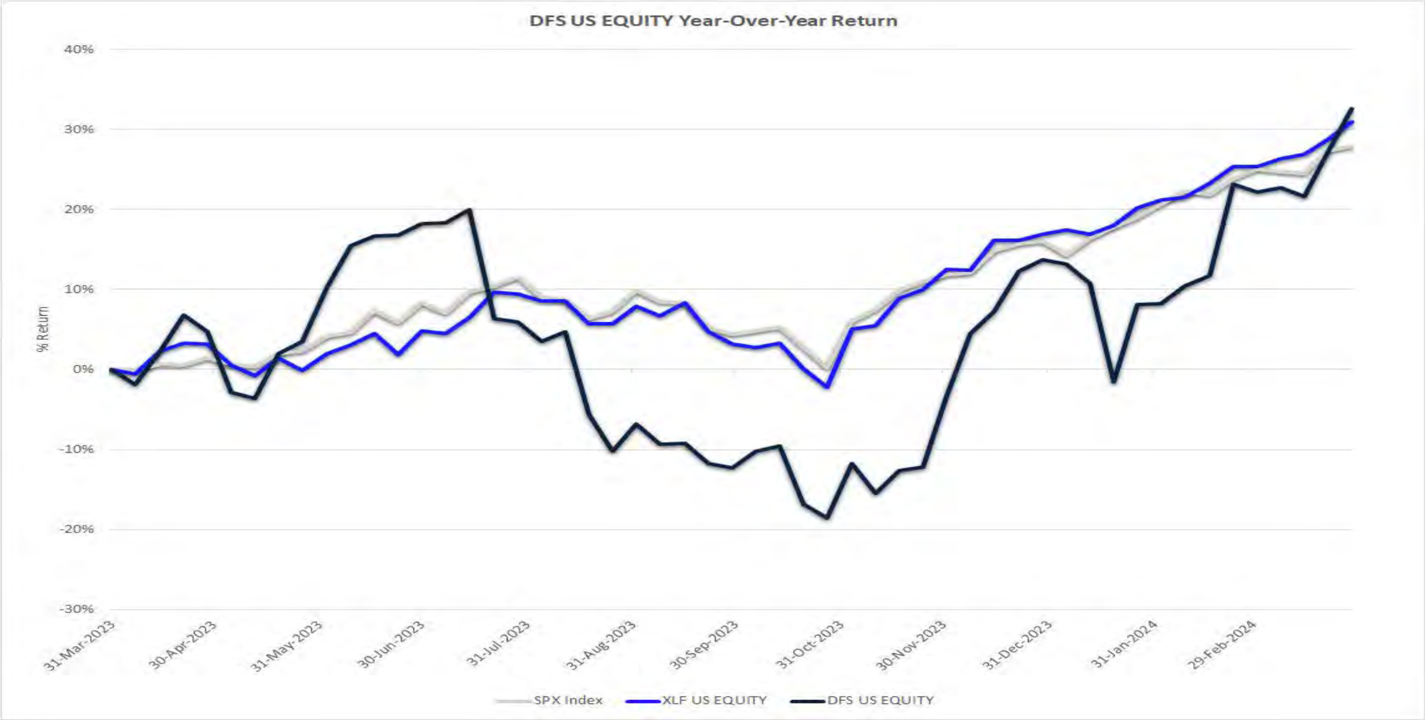
As the large financial firms keep getting larger, smaller firms are finding it harder to compete and keep up. Capital One Financials announced that it will merge with Discover. If it goes through, the fifth and sixth largest credit issuers will make up the single largest credit issuer by debt issuance. The only way for these firms to compete with Visa or Mastercard is to merge. Visa and Mastercard are the two giants in the credit industry, both with their own credit network. The hope for this merger is for Capital One to own their own credit network and expand their business with Visa and Mastercard. Similarly with banks, regional banks are finding it hard to compete and keep up with the big four: J.P. Morgan Chase, Wells Fargo, Citibank, and Bank of America. With economic volatility due to interest rates, investing in and with a regional bank is much riskier than choosing one of the larger banks. At some point, we will see consolidation in banks, where regional banks will merge to compete with them, or they will not be able to keep up.

Discover Financial Services (NYSE:DFS)

Consumer Finance

Shares	Weight in Portfolio	Weight in Sector	Annual Return
422	0.81%	6.18%	36.74%

Beta	Current Price	Target Value	Growth Potential
1.44	$131.09	$136.06	3.79%



Company Description

Discover is the fifth largest credit issuer in the United States. The firm owns their own line of credit, directly competing with American Express as a smaller credit line than Visa or Mastercard. Discover's niche comes from the fact that their credit lines are largely marketed towards new credit holders, such as students or young adults.

Investment Rationale

Despite a poor recent year, Discover is still able to keep up with its competitors. They boast a strong net income margin of 29.87 percent, the highest among comparable firms. Including 3-year revenue growth of 18.20 percent and 5-year revenue growth of 5.10 percent, Discover stays competitive with American Express. In addition, Capital One, the sixth largest credit issuer in the United States, is in the process of acquiring Discover. Barring a halt from the FTC, every Discover shareholder will receive 1.07 Capital One Shares, or approx. $140 per share on the date that the merger was announced.

Competitors

Ally Financial (NYSE:ALLY)

American Express Company (NYSE:AXP)

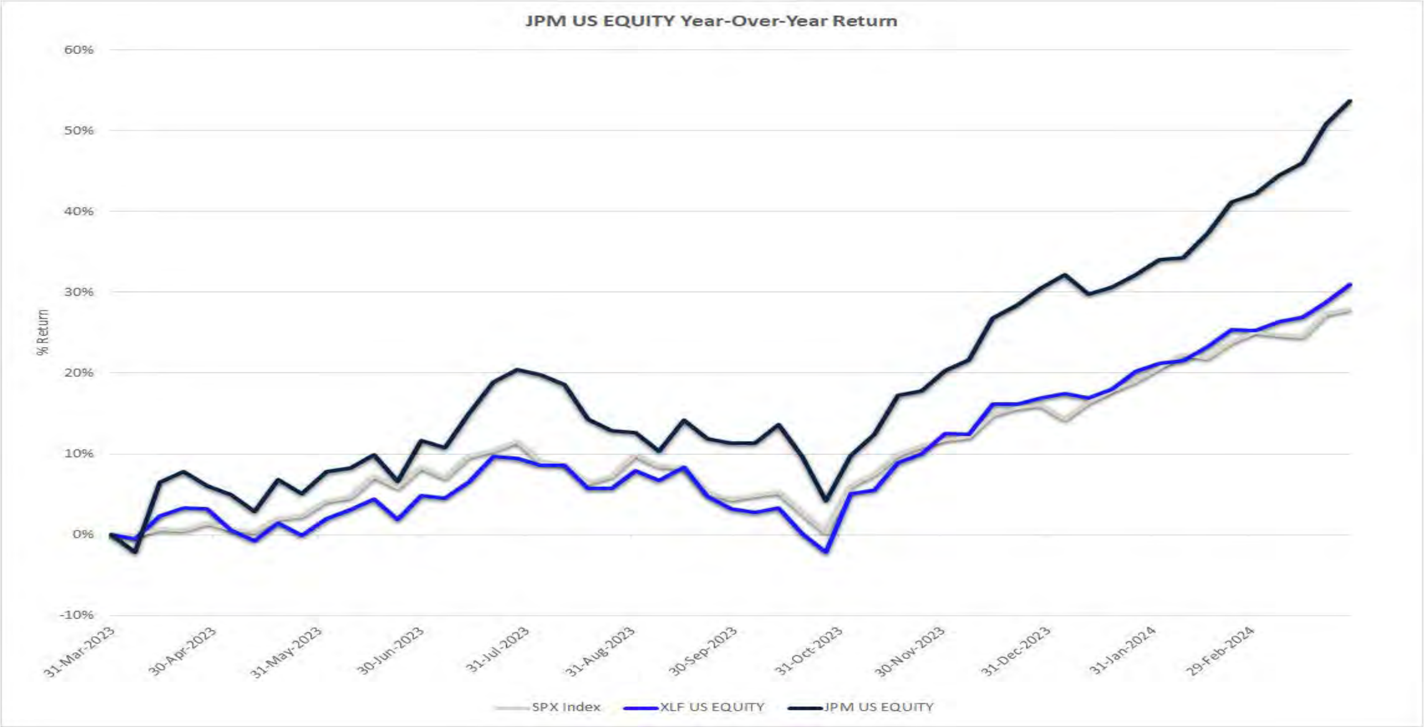
Capital One Financial Group (NYSE:COF)

Manager Coverage

Luke Perez

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,287	3.78%	28.78%	58.49%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.12	$200.30	$223.16	11.41%



Company Description

J.P. Morgan Chase is the largest bank in the United States, as well as the largest bank by market capitalization as of 2023. The firm provides services, such as lending, banking, and investing to consumers, corporations, and institutions. The firm also manages $3.422 trillion in assets, further proving their large presence in the financial sector.

Investment Rationale

The firm with a fortress balance sheet, J.P. Morgan Chase, is so spread out amongst various parts of the financial sector yet leads many parts of it. The firm's place as the largest in the financial sector allows it to be a key choice for slow growth. Recently, the firm has put more money into assets under management as they prepare for the technology boom and a harder net-zero push. J.P. Morgan's ability to remain the pinnacle of the banking industry coupled with their preparations for the future makes the firm a great investment moving forward.

Competitors

Bank of America (NYSE:BAC)

Citigroup, Inc. (NYSE:C)

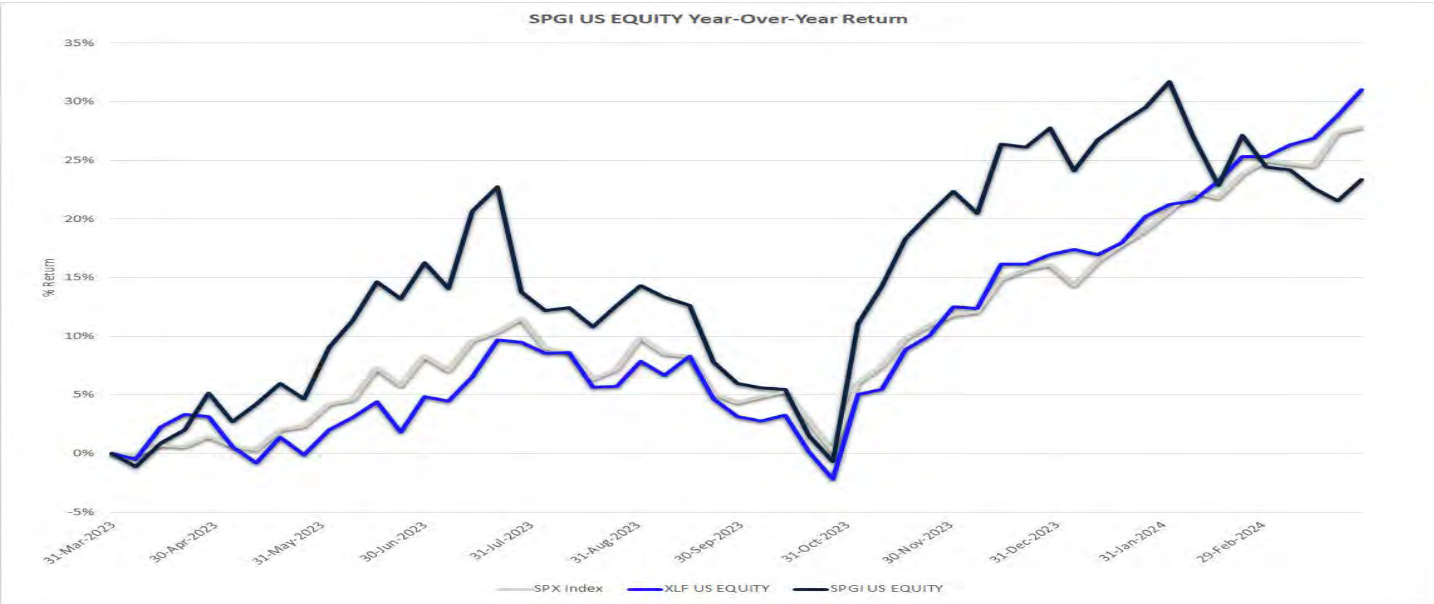
Wells Fargo (NYSE:WFC)

Manager Coverage

Luke Perez

S&P Global, Inc. (NYSE:SPGI) **Financial Exchanges and Data**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
145	0.90%	6.89%	24.68%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.15	$425.45	$502.52	18.12%



Company Description

S&P Global is a leader in providing market intelligence to consumers and institutions, provides insights into the full automotive chain, provides insights for the commodities market, provides global credit ratings, and supports the S&P and Dow Jones indices. Overall, the firm has a strong hold on all things, market intelligence, some of the primary investment benchmarks, and credit ratings.

Investment Rationale

Over the past two years, S&P Global has gone through a series of mergers. Beforehand, although they have been around for a long time, they began rapidly growing over the past five years, during times of a booming economy. They completed a merger with HIS, where their assets jumped from $15 billion to $66 billion in a single year. Recently, they reported that they are buying Seeking Alpha, a competing market intelligence firm, for $500 million. This pushes The Fund's narrative even more, that SPGI is expanding into the leading firm in all thing's intelligence and insights. With the number of mergers that the firm has recently done, it proves to be a great long-term investment for The Fund.

Competitors

Intercontinental Exchange, Inc. (NYSE:ICE)

Moody's Corp. (NYSE:MCO)

Morningstar, Inc. (NasdaqGS:MORN)

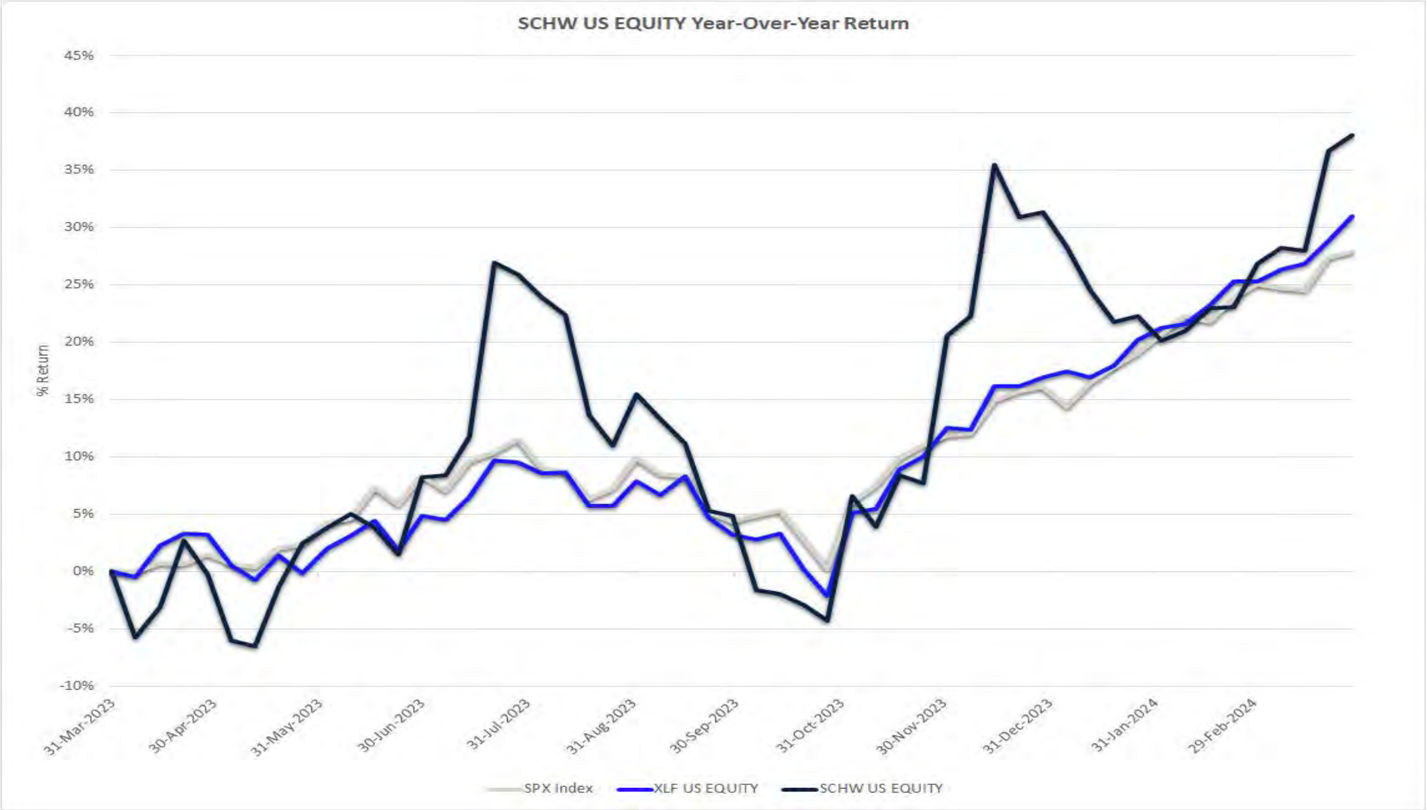
Nasdaq, Inc. (NasdaqGS:NDAQ)

Manager Coverage

Luke Perez

The Charles Schwab Corporation (NYSE:SCHW)* Investment Banking and Brokerage

Shares	Weight in Portfolio	Weight in Sector	Annual Return
2,802	2.97%	22.63%	40.83%
Beta	**Current Price**	**Target Value**	**Growth Potential***
1.00	$72.34	$70.19	-3.06%



Company Description

Charles Schwab is an investment bank that provides full-range banking and financial advisory services through its sole business and any subsidiaries that the firm owns. The firm provides a place to trade online and has many advisory services including retirement advisory services and normal trading.

Investment Rationale

Charles Schwab competes directly with Goldman Sachs and Morgan Stanley. The Fund's hope for the firm is that it will grow and stay competitive compared to these firms, especially after the recent complete acquisition of TD Ameritrade. However, the firm has hit intrinsic and because the price has remained close, we are taking a deeper look at Charles Schwab.

Competitors

Goldman Sachs (NYSE:GS)

Morgan Stanley (NYSE:MS)

Manager Coverage

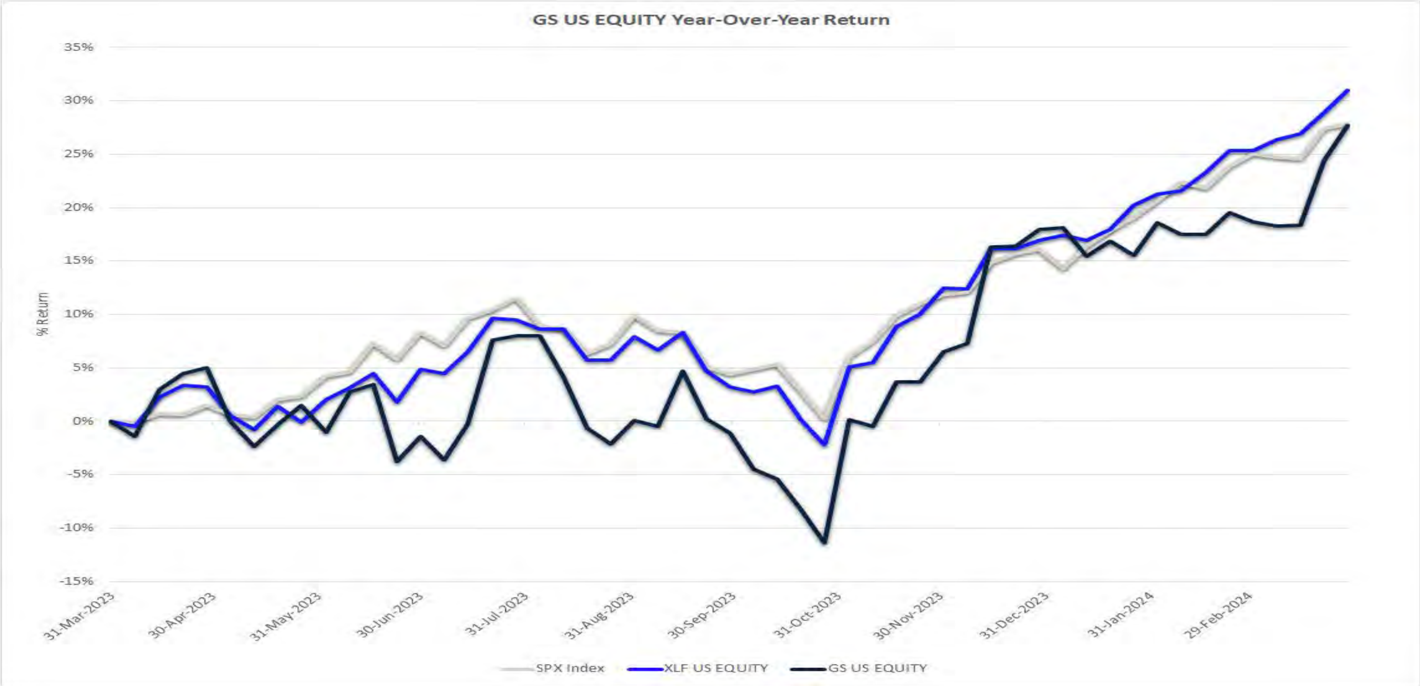
Luke Perez

* Indicates a holding that is currently being revalued due to it being over intrinsic

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

Investment Banking and Brokerage

Shares	Weight in Portfolio	Weight in Sector	Annual Return
289	1.77%	13.48%	31.92%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.42	$417.69	$433.37	3.75%



Company Description

Goldman Sachs is a global investment bank, with a focus on securities and investment management. Since its founding in 1869, it has become a leading bank in the industry, offering a variety of financial services to corporations, governments, and individuals worldwide.

Investment Rationale

The market is underestimating Goldman Sachs' growth potential both within the industry and within the bank itself. Goldman offers a diversified business model proving to be resilient during trying times. Along with their focus on innovation and adaptation, we find Goldman Sachs will remain a leading investment bank within the industry. With a strong bounce back from quarter two in 2023 and continuing to beat earnings expectations, The Fund finds $433.37 to be the target price for Goldman Sachs.

Competitors

Bank of America (NYSE:BAC)

Citi Group (NYSE:C)

JP Morgan (NYSE:JPM)

Morgan Stanley (NYSE:MS)

Analyst Coverage

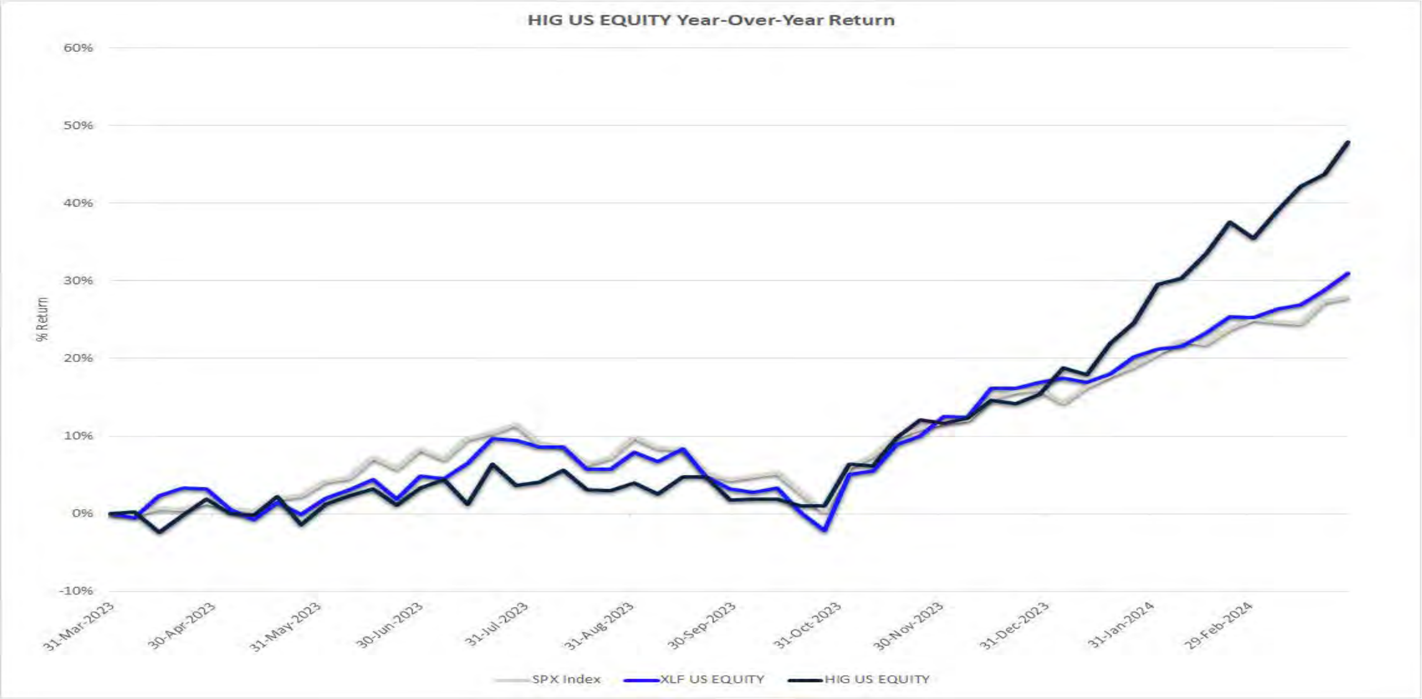
Daniel Kirwin

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

Property and Casualty Insurance

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,917	2.90%	22.05%	51.66%

Beta	Current Price	Target Value	Growth Potential
0.88	$103.05	$108.64	5.42%



Company Description

Hartford is one of the largest insurance groups and conduct business in offering property and casualty insurance and they offer opportunity to invest in benefits and mutual funds. Hartford's uniqueness stems from specializing in specific types of insurance. Rather than offering home and auto – a saturated market – they specialize in property and casualty insurance, which allows them to put their best foot forward.

Investment Rationale

While Hartford does not have any given metric in which they stand out, we believe that the insurance group should still be trading higher than it currently is. Competitors have P/E ratios higher than Hartford, so rather than believing that Hartford should be trading above them, we find that Hartford should fall right in line with them. With their ability to control a specific type of insurance, Hartford has a hold on property and casualty insurance.

Competitors

Chubb Limited (NYSE:CB)

The Allstate Corp. (NYSE:ALL)

The Travelers Companies, Inc. (NYSE:TRV)

W. R. Berkley Corp. (NYSE:WRB)

Manager Coverage

Luke Perez

Financials Annual Trade Report

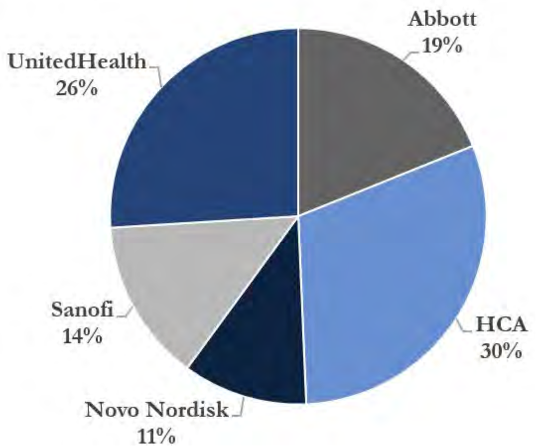
Date	Company	Ticker	Buy/Sell	Amount
4/14/2023	Blackrock Inc.	BLK	SELL	54,472.71
4/14/2023	Charles Schwab	SCHW	BUY	54,372.51
4/14/2023	JPMorgan Chase	JPM	BUY	19,005.78
4/26/2023	First Republic Bank	FRC	SELL	55,025.31
4/26/2023	Charles Schwab	SCHW	BUY	54,950.86
5/1/2023	Charles Schwab	SCHW	BUY	89,470.87
5/15/2023	MakretAxess	MKTX	BUY	3,900.64
6/5/2023	Charles Schwab	SCHW	SELL	9,817.25
6/20/2023	MakretAxess	MKTX	BUY	15,006.93
7/3/2023	Hartford Financial	HIG	BUY	7,138.67
7/10/2023	MakretAxess	MKTX	SELL	242.67
7/24/2023	Charles Schwab	SCHW	SELL	30,574.67
8/7/2023	MakretAxess	MKTX	BUY	4,868.95
9/11/2023	Hartford Financial	HIG	BUY	30,530.21
9/26/2023	Hartford Financial	HIG	BUY	9,002.61

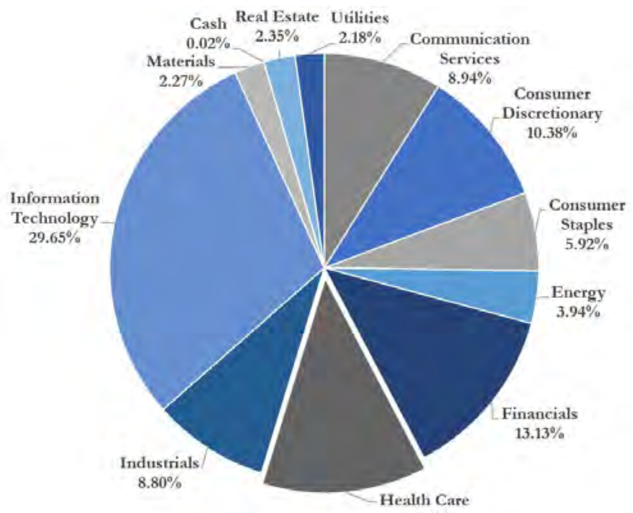
Financials Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
10/2/2023	Goldman Sachs	GS	SELL	56,406.13
10/2/2023	Truist Financial Corp	TFC	BUY	56,310.95
10/11/2023	MakretAxess	MKTX	SELL	2,110.20
10/30/2023	Hartford Financial	HIG	SELL	13,206.22
11/8/2023	MakretAxess	MKTX	SELL	86,598.41
11/8/2023	Discover Financial Services	DFS	BUY	86,550.10
11/16/2023	Hartford Financial	HIG	SELL	11,647.16
12/8/2023	JPMorgan Chase	JPM	SELL	19,684.72
1/9/2024	Charles Schwab	SCHW	SELL	21,604.52
1/12/2024	JPMorgan Chase	JPM	BUY	4,942.36
1/29/2024	JPMorgan Chase	JPM	BUY	11,208.98
2/5/2024	Discover Financial Services	DFS	SELL	64,080.48
2/5/2024	S&P Global Inc.	SPGI	BUY	64,057.90
2/12/2024	Hartford Financial	HIG	SELL	1,901.70
2/23/2024	Truist Financial Corp	TFC	SELL	18,065.65
3/11/2024	Truist Financial Corp	TFC	SELL	10,171.05
3/22/2024	Charles Schwab	SCHW	SELL	7,303.09
3/25/2024	Truist Financial Corp	TFC	SELL	781.72
3/25/2024	S&P Global Inc.	SPGI	BUY	1,260.61
3/27/2024	Truist Financial Corp	TFC	SELL	46,336.86
3/27/2024	Goldman Sachs	GS	BUY	46,086.28
3/28/2024	Hartford Financial	HIG	SELL	5,645.68

Holdings as of March 31, 2024

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Abbott Laboratories	ABT	Health Care Equipment	18.91	2.35	160,260.60	14.61
HCA Healthcare, Inc.	HCA	Health Care Facilities	30.42	3.78	257,818.69	27.76
Novo Nordisk A/S	NOVO	Pharmaceuticals	10.73	1.33	90,907.20	63.75
Sanofi	SNY	Pharmaceuticals	13.98	1.74	118,486.80	-7.37
UnitedHealth Group Incorporated	UNH	Managed Health Care	25.97	3.23	220,141.50	6.33





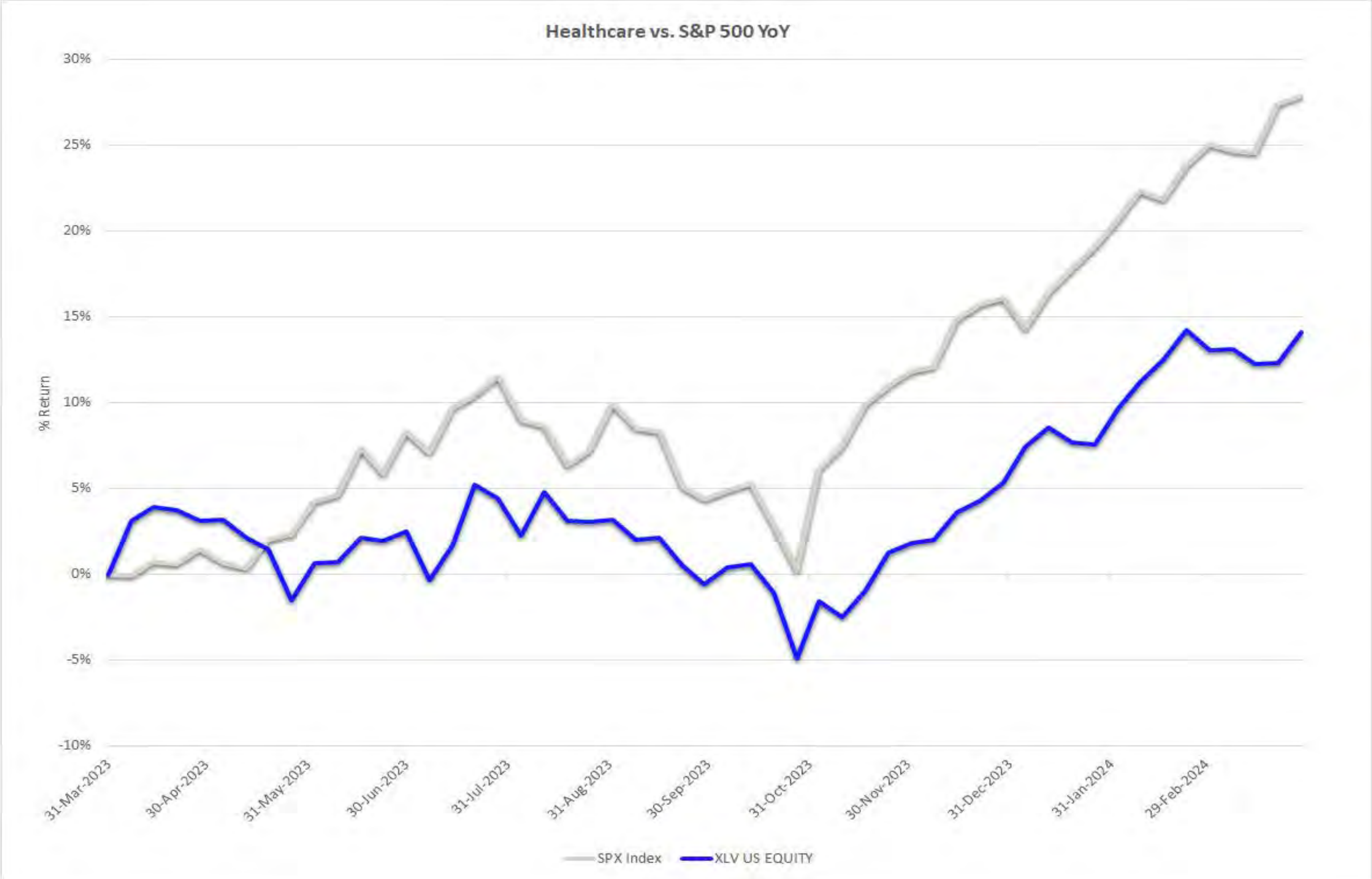
Sector Overview	
DCF Sector Return:	-0.24%
Benchmark Sector Return:	1.88%
DCF Sector Weight:	13.24%
Benchmark Weight:	13.31%
Asset Allocation:	-0.01%
Security Selection:	-2.11%

Sector Team	
Sector Manager:	Nick Collins and Julia Thomas
Sector Analyst:	Mason Blank

Health Care Sector Overview

The Fund currently holds five companies in the healthcare sector. They consist of Abbott Laboratories (ABT, HCA Healthcare Inc (HCA, Novo Nordisk (NVO, Sanofi (SNY, and United HealthGroup (UNH. The Fund has had Sanofi and HCA Healthcare in our portfolio since the last annual holding period, but Abbott Laboratories, Novo Nordisk, and United HealthGroup have been new additions this holding period. These companies all focus on different aspects of the healthcare sector, and The Fund finds these companies to be the most undervalued. Abbott Laboratories focuses on medical devices and nutrition. HCA Healthcare operates through acute-care hospitals across the nation. Novo Nordisk is one of the newer holdings in the portfolio and focuses on pharmaceuticals internationally. Sanofi works on solutions to therapies and prescriptions. Finally, United HealthGroup operates through medical benefits.

Amongst S&P 500 index, Healthcare is the third highest weight with over 12% of the index being composed of it. The Fund's largest healthcare holdings are HCA Healthcare and UnitedHealth Group which have weights of 3.76 percent and 3.30 percent respectively. The Fund also holds Sanofi, which is not composed of the S&P 500. It makes up 1.78 percent of the portfolio and has a total net exposure of 2.95 percent. Against the S&P 500, Sanofi had a total return of –7.37 percent for The Fund .



Industry Analysis

Healthcare has had an interesting take on the market in the past four years with the COVID-19 pandemic. Several companies benefitted greatly from it while others struggled. This year, companies have seen clearer financials that are no longer as reliant on the pandemic, and their turnaround from it. This includes gain and loss of revenue, but also other factors that affect everyday companies. With the pandemic, global supply chain became a primary issue for companies, including those in healthcare.

In 2023, the health care industry experienced a significant decline in transaction volume due to the higher cost and lower availability of capital. In addition, increased labor costs and scarce labor availability contracted margins and constrained visibility. Health care costs in the United States remain a significant challenge for many individuals, with data showing family health insurance premiums increasing by 7 percent to nearly $24,000 per year in the annual period. The 2024 election is expected to prioritize health care as a key issue.

Despite the attention given to anti-obesity drugs, questions persist regarding their coverage, cost, and accessibility. Additionally, Medicaid enrollment has begun to decline, with projections indicating further reductions. This decrease is partly due to states rolling back pandemic-related continuous enrollment protections, leading to disenrollment of more than 12 million people from Medicaid. Meanwhile, Medicare drug price negotiations have also started, generating significant debate within the drug industry. After significantly underperforming the broader S&P 500 in 2023, healthcare stocks are only slightly lagging the market in early 2024.

Sector Updates

Revenue Loss since Covid-19

From 2020-2022, healthcare companies benefited from the sales of their COVID-19-related vaccines and drugs. However, when analyzing companies now, revenue growth in relation to COVID-19 has fallen for most of those companies as the demand for them has fallen significantly. The demand for COVID-19 vaccinations have fallen from their prime when they received approval from the FDA in 2021. This had increased the demand for people to receive the vaccines and was the subject of several debates.

The Weight Loss Market

The most notable changing market in the healthcare sector is the demand for weight loss drugs. Medications such as Ozempic have been on the rise in 2023-2024. The success of these drugs has more companies investing their research and development into this market as it is still on the rise. Companies such as Eli Lilly and Novo Nordisk have been dominating this field as they are two of the first companies to experiment with these drugs. In 2023 this made-up a near $160 billion value market.

Sector Updates (cont.)

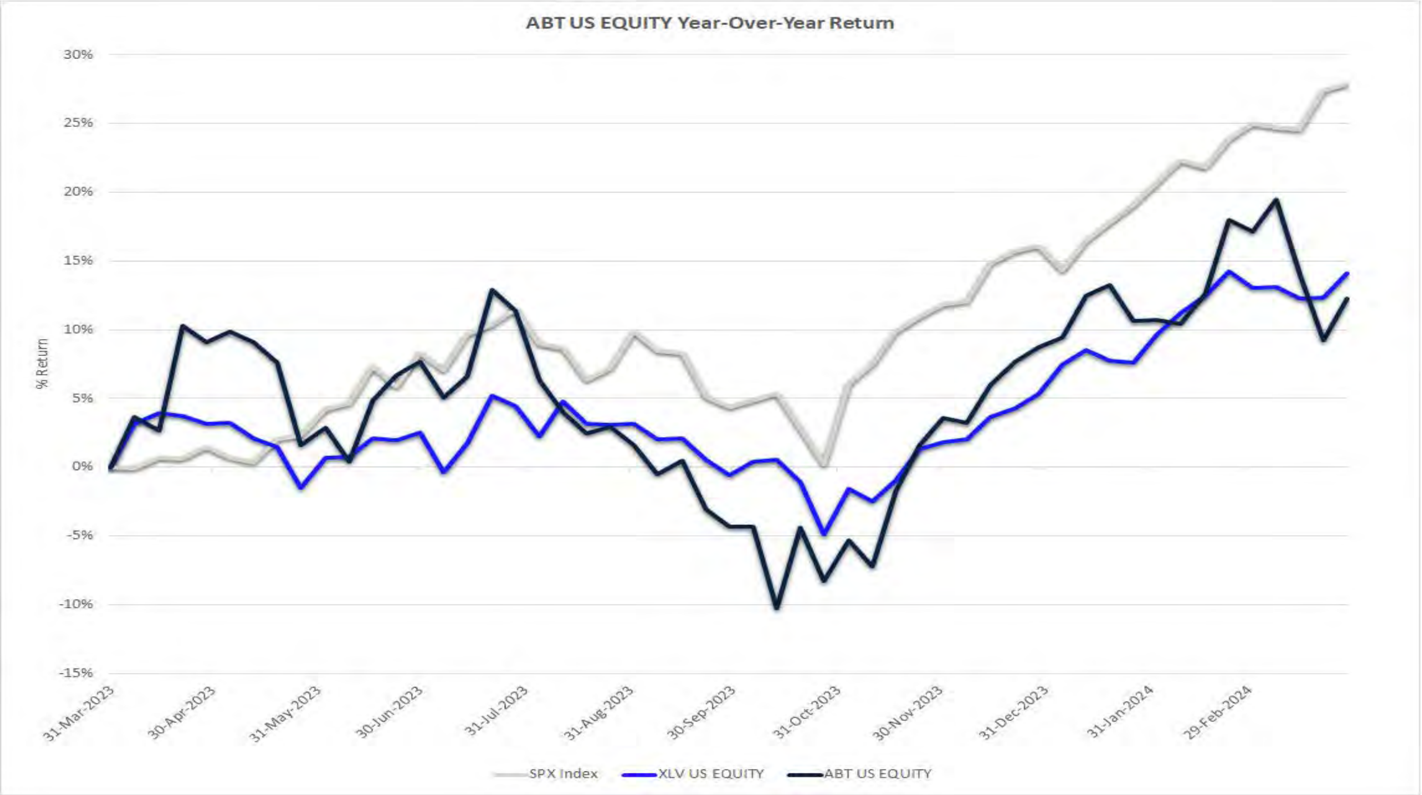
AI in Health Care

AI has gathered significant attention, especially in healthcare, due to its notable advancements and implementations of it. While AI is currently utilized on a smaller scale in healthcare, barriers to large-scale automation persist. Presently, AI is primarily leveraged to enhance speed and accuracy in healthcare processes. Applications include diagnosing patients through medical imaging analysis, transcribing medical documents using automatic speech recognition, expediting drug discovery and development, and streamlining administrative tasks such as billing and scheduling.

The future of AI in healthcare looks promising as capabilities continue to advance. It is poised to improve patient outcomes, enhance safety, reduce errors, and lower healthcare costs. AI's trajectory in healthcare encompasses various directions, including enhanced diagnostics and personalized treatment, analytics for disease prevention, and fostering human-AI collaboration. Despite the significant advantages AI offers in healthcare, challenges such as ethical concerns, potential job displacement, and reliability issues must be carefully navigated. The integration of AI is expected to complement human expertise rather than replace it, creating a future where technological innovation and compassionate care can coexist in healthcare delivery.

Abbott Laboratories (NYSE:ABT) **Health Care Equipment**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,410	2.35%	18.91%	14.61%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.74	$110.11	$126.44	14.83%



Company Description

Abbott Laboratories has well diversified revenue streams and specializes in various health care products and services. They are involved in nearly every stage of products including the research stage, development stage, manufacturing stage, and sales stage. Their four segments, in revenue size, are diagnostics, medical devices, nutrition, and established pharmaceuticals. They are a worldwide company with the U.S. accounting for almost half of their revenue and various international companies accounting for the other half across multiple continents. They aim to reach one in every three people by 2030, showcasing their commitment to growing their accessible and affordable healthcare solutions.

Abbott Laboratories (NYSE:ABT) **Health Care Equipment**

Investment Rationale

The Fund has invested in Abbott Laboratories as they are making significant advancements in the medical devices field. In 2023, they introduced their Libre 2 sensor that works with glucose readings for diabetics. It is small, comfortable, and has had fast and accurate results in its readings. Additionally, their leadless pacemaker, Aveir, is used for single-chamber and dual-chamber pacing. Abbott Laboratories is a market leader in pediatric nutrition and continues to increase their market share. Finally, Abbott has introduced a sustainability plan and continues to partner with other companies to maintain this plan, set to finish by 2030. This will allow for typical healthcare practices to be more affordable and accessible in countries which traditionally do not have affordable or accessible healthcare.

Competitors

Becton, Dickinson and Company (NYSE: BDX)

Boston Scientific Corporation (NYSE: BSX)

Baxter International Inc. (NYSE: BAX)

Stryker Corporation (NYSE: SYK)

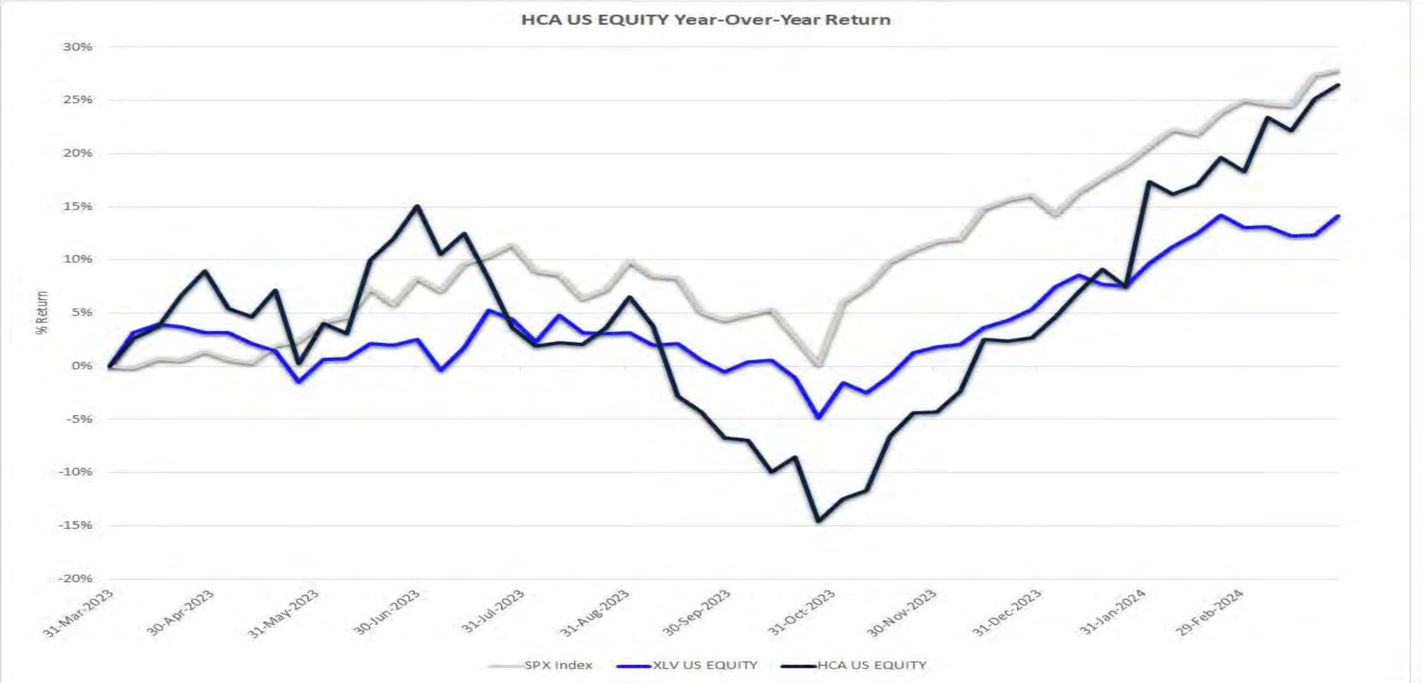
Analyst Coverage

Nick Jebsen

HCA Healthcare (NYSE:HCA)

Health Care Facilities

Shares	Weight in Portfolio	Weight in Sector	Annual Return
773	3.78%	30.42%	27.76%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.67	$333.38	$349.22	4.75%



Company Description

HCA Healthcare is a healthcare company that operates through hospitals. They are affiliated with acute care hospitals all over the nation as well as in the United Kingdom. They are in 21 states in the United States with a significant portion of their locations in Texas. Their care includes surgery, therapies, and labor and delivery. They operate through one segment: Operating Hospitals and Related Health Care Entities. HCA was founded in 1968 and is headquartered in Nashville, Tennessee.

Investment Rationale

The Fund sees growth opportunities in HCA healthcare as they plan to expand their market share by 2030. They operate through inpatient and outpatient acute hospital care. They have an 80 percent market share for inpatient care and are planning on expanding that furthermore. They continue with their goal to partner and be affiliated with as many acute-care hospitals in the nation. HCA Healthcare is a solid investment opportunity, and we believe in the future opportunities it will bring.

Competitors

Encompass Health Corporation (NYSE: EHC)

Universal Health Services (NYSE: UHS)

Tenet Healthcare Corporation (NYSE: THC)

Manager Coverage

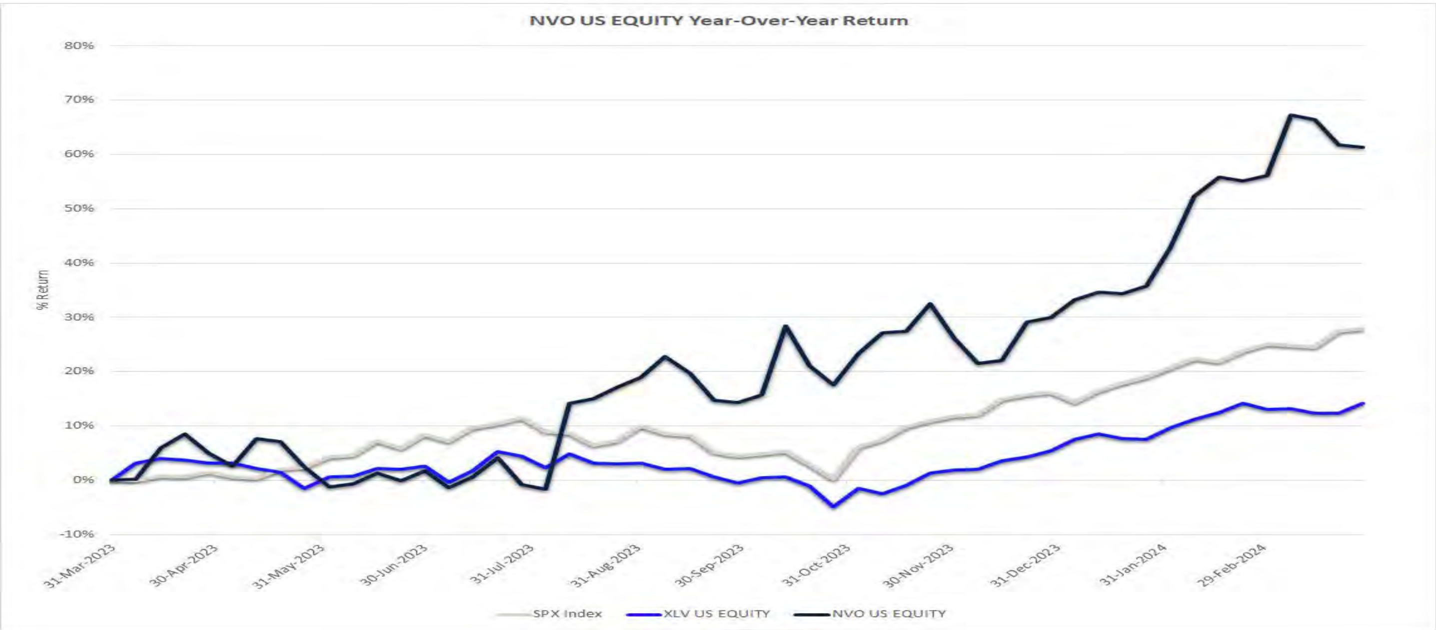
Julia Thomas

Novo Nordisk A/S (NYSE: NVO)

Pharmaceuticals

Shares	Weight in Portfolio	Weight in Sector	Annual Return
708	1.33%	10.73%	63.75%

Beta	Current Price	Target Value	Growth Potential
0.20	$128.60	$137.00	6.53%



Company Description

Novo Nordisk A/S is a global healthcare company specializing in researching, developing, manufacturing, and marketing pharmaceutical products. They operate in two main segments: Diabetes and Obesity care, and Rare Disease. The Diabetes and Obesity care segment focuses on products like insulins, GLP-1 treatments, and other solutions for chronic diseases, while the Rare Disease segment addresses conditions such as hemophilia, blood disorders, and growth disorders.

Investment Rationale

The Fund has invested in Novo Nordisk because of its growth potential in Diabetes and Obesity care, its pipeline and R&D investments, along with its strong position among competitors. Novo Nordisk's remarkable sales growth in GLP-1 and obesity care, alongside positive trial results indicating risk reduction in cardiovascular disease and efforts to address chronic kidney disease, signify its potential to offer innovative solutions beyond glycemic control and weight loss. Moreover, its strategic acquisitions and focus on rare disease treatments demonstrate a comprehensive approach to diverse patient needs

Competitors

Eli Lilly and Company (NYSE: LLY)

Novartis AG (SWX: NOVN)

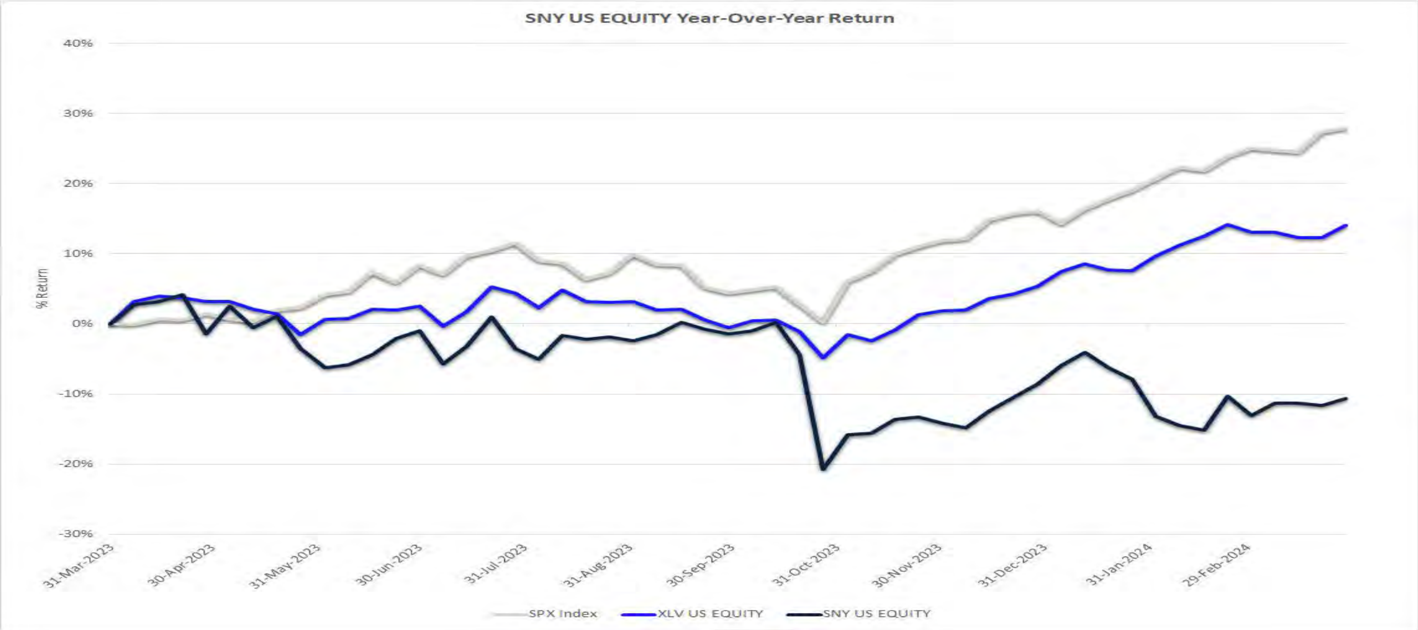
Sanofi (NASDAQ: SNY)

Manager Coverage

Nick Collins

Sanofi (NASDAQ: SNY) **Pharmaceuticals**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
2,438	1.74%	13.98%	-7.37%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.45	$47.80	$51.68	8.12%



Company Description

Sanofi is a French international healthcare company that focuses on the development and research of therapeutic solutions. They operate through three segments: Pharmaceuticals, Vaccines, and Consumer Healthcare. Their developments focus on neurology, rare diseases, diabetes and cardiovascular diseases, and prescription products. Their largest product is Dupixent which is an Eczema medicine to treat adults and children. In addition to focusing on more complex diseases, Sanofi also has pharmaceuticals that help with simpler treatments such as the common cold.

Investment Rationale

Their commitment to providing first-in-class drugs sets them apart from their competitors, especially because they have so many drugs on the market currently. Their pipeline consists of about a dozen next-generation medicines that have potential to be the best in dermatology, respiratory, and gastroenterology. Sanofi brings The Fund exposure to foreign markets and is invested through an ADR. The Fund identifies Sanofi as a stock that has great potential due to these factors.

Competitors

Bayer Aktiengescellschaft (XTRA: BAYN)

Bristol-Myers Squibb Company (NYSE: BMY)

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

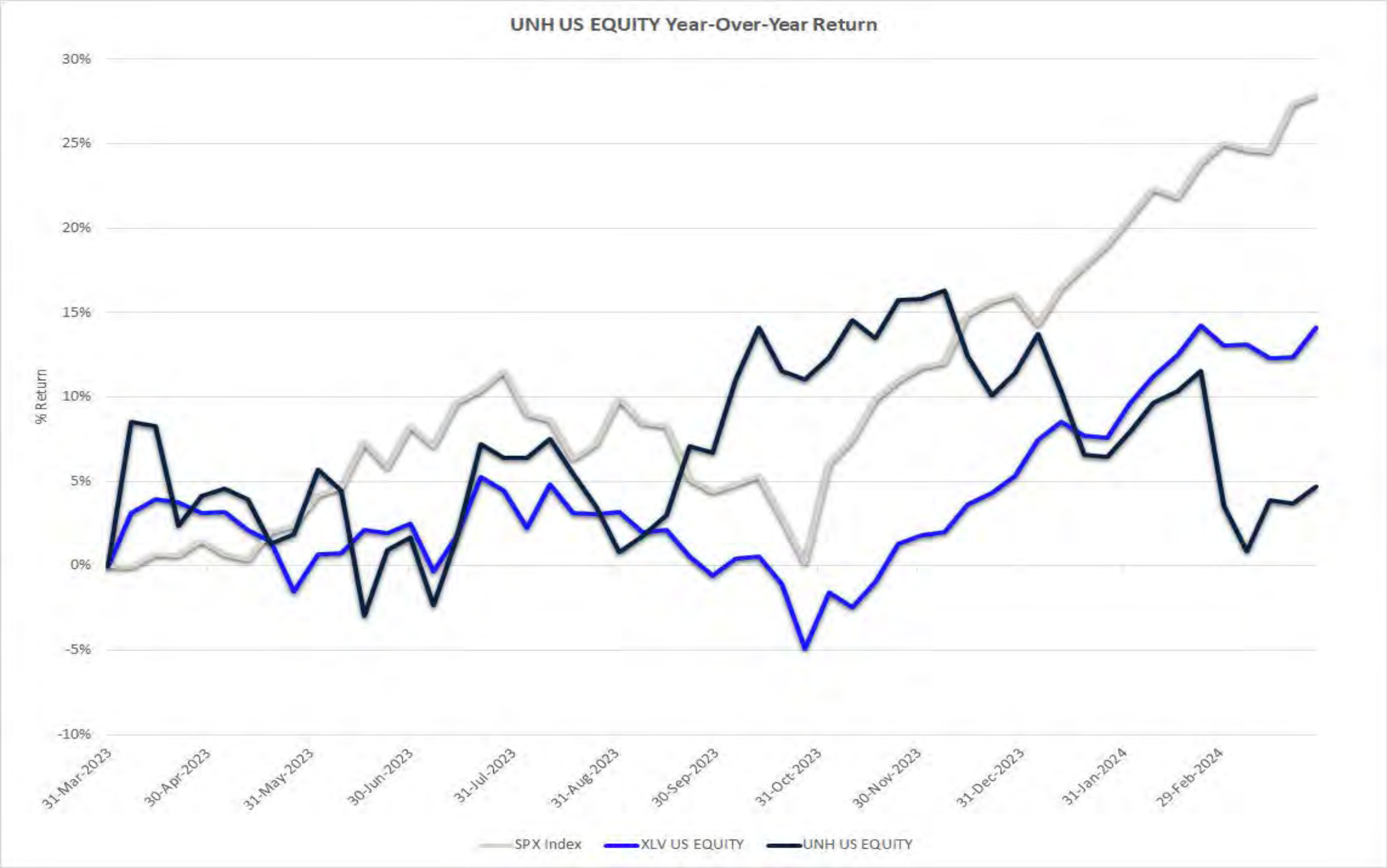
Manager Coverage

Julia Thomas

UnitedHealth Group, Inc. (NYSE: UNH)

Managed Health Care

Shares	Weight in Portfolio	Weight in Sector	Annual Return
445	3.23%	25.97%	6.33%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.56	$494.70	$599.30	21.08%



Company Description

UnitedHealth Group is a diversified healthcare company operating globally, providing a broad spectrum of health services and products. With a focus on improving healthcare access, affordability, and outcomes, UnitedHealth Group serves millions of individuals, businesses, and government entities. The company operates through two primary platforms: UnitedHealthcare, offering health benefits services, and Optum, providing health services and information technology-enabled solutions. UnitedHealth Group's offerings include health insurance plans, pharmacy benefit management, healthcare delivery, population health management, and data analytics services.

UnitedHealth Group, Inc. (NYSE: UNH)

Managed Health Care

Investment Rationale

The Fund invested in UnitedHealth Group as it believes the market has undervalued the company's ability to diversify and grow its customer base while maintaining strong customer retention year after year. UnitedHealth Group's strategic investments in coordinated and comprehensive healthcare services, particularly through OptumHealth, have resulted in significant growth in patients served under value-based care arrangements. Additionally, The Fund believes the market has overlooked the company's success in helping patients save money and increase efficiency, through innovative prescription drug cost reduction tools like Price Edge and specialty medication management programs. Lastly, UnitedHealth Group's dominant market position and strategic collaborations highlight potential for long-term growth and success.

Competitors

Centen Corporation (NYSE: CNC)

Elevance Health Inc. (NYSE: ELV)

Humana Inc. (NYSE: HUM)

Manager Coverage

Nick Collins

Health Care Annual Trade Report

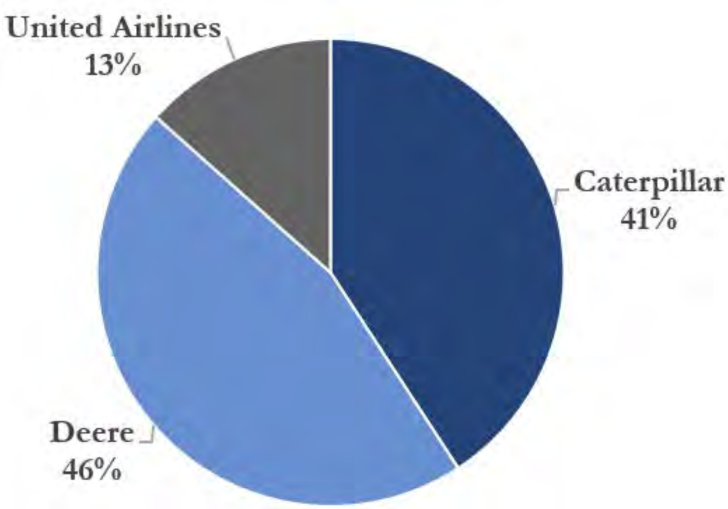
Date	Company	Ticker	Buy/Sell	Amount
4/12/2023	Abbvie Inc.	ABBV	SELL	92,563.82
4/12/2023	CVS Health Corp.	CVS	BUY	4,288.52
4/12/2023	Baxter international	BAX	BUY	92,453.10
5/1/2023	HCA Healthcare	HCA	SELL	48,352.32
5/8/2023	Sanofi	SNY	SELL	5,503.71
5/8/2023	Baxter international	BAX	BUY	5,469.14
5/15/2023	HCA Healthcare	HCA	BUY	17,700.53
6/5/2023	Sanofi	SNY	BUY	9,840.04
6/20/2023	CVS Health Corp.	CVS	SELL	25,693.33
7/3/2023	CVS Health Corp.	CVS	SELL	1,423.98
7/10/2023	HCA Healthcare	HCA	BUY	9,158.25
7/24/2023	Sanofi	SNY	BUY	17,475.02
8/7/2023	HCA Healthcare	HCA	BUY	35,252.15
8/24/2023	Sanofi	SNY	SELL	3,919.68
9/11/2023	Baxter international	BAX	SELL	15,529.37
9/26/2023	Sanofi	SNY	BUY	12,502.49
9/26/2023	HCA Healthcare	HCA	BUY	11,266.50

Health Care Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
10/30/2023	Sanofi	SNY	BUY	54,327.20
11/14/2023	HCA Healthcare	HCA	SELL	235,734.11
11/14/2023	UnitedHealth Group	UNH	BUY	235,340.63
11/16/2023	Sanofi	SNY	SELL	1,841.55
12/8/2023	Sanofi	SNY	SELL	5,120.72
1/9/2024	Baxter international	BAX	SELL	2,651.61
1/12/2024	Baxter international	BAX	SELL	2,872.21
1/25/2024	Sanofi	SNY	SELL	157,268.36
1/25/2024	Abbott Labs	ABT	BUY	157,197.70
1/29/2024	HCA Healthcare	HCA	BUY	9,355.80
2/7/2024	Baxter international	BAX	SELL	67,996.55
2/7/2024	Novo Nordisk ADR	NVO	BUY	67,922.08
2/12/2024	UnitedHealth Group	UNH	BUY	6,681.34
2/23/2024	HCA Healthcare	HCA	SELL	18,046.80
3/11/2024	UnitedHealth Group	UNH	SELL	970.24
3/22/2024	Novo Nordisk ADR	NVO	BUY	14,162.22
3/28/2024	Novo Nordisk ADR	NVO	BUY	3,254.38

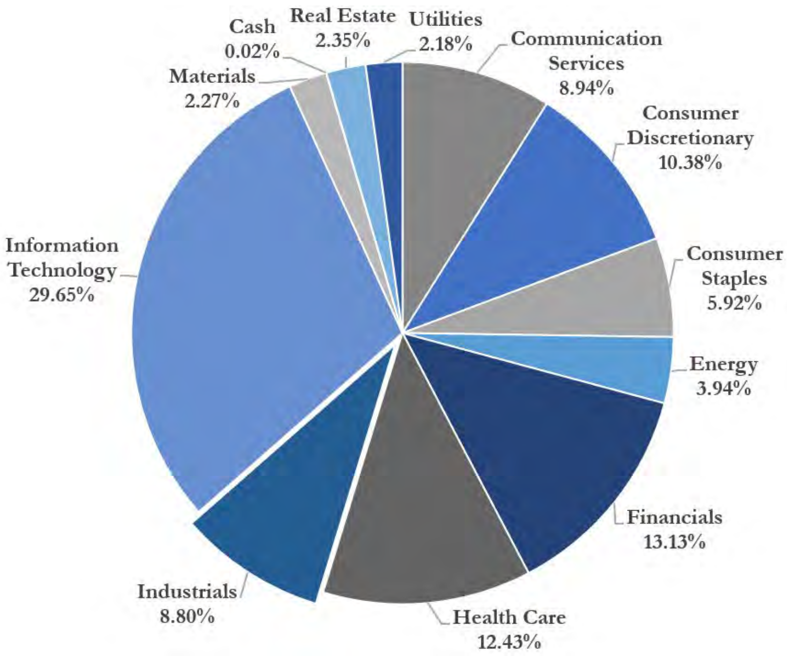
Holdings as of March 31, 2024

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Caterpillar Inc.	CAT	Machinery and Heavy Equipment	40.79	3.59	224,775.24	63.82
Deere & Company	DE	Agricultural and Farm Machinery	45.79	4.03	274,785.06	0.88
United Airlines Holdings, Inc.	UAL	Passenger Airlines	13.41	1.18	80,486.28	8.25



Sector Overview	
DCF Sector Return:	1.93%
Benchmark Sector Return:	3.43%
DCF Sector Weight:	8.43%
Benchmark Weight:	8.73%
Asset Allocation:	-0.12%
Security Selection:	-1.39%

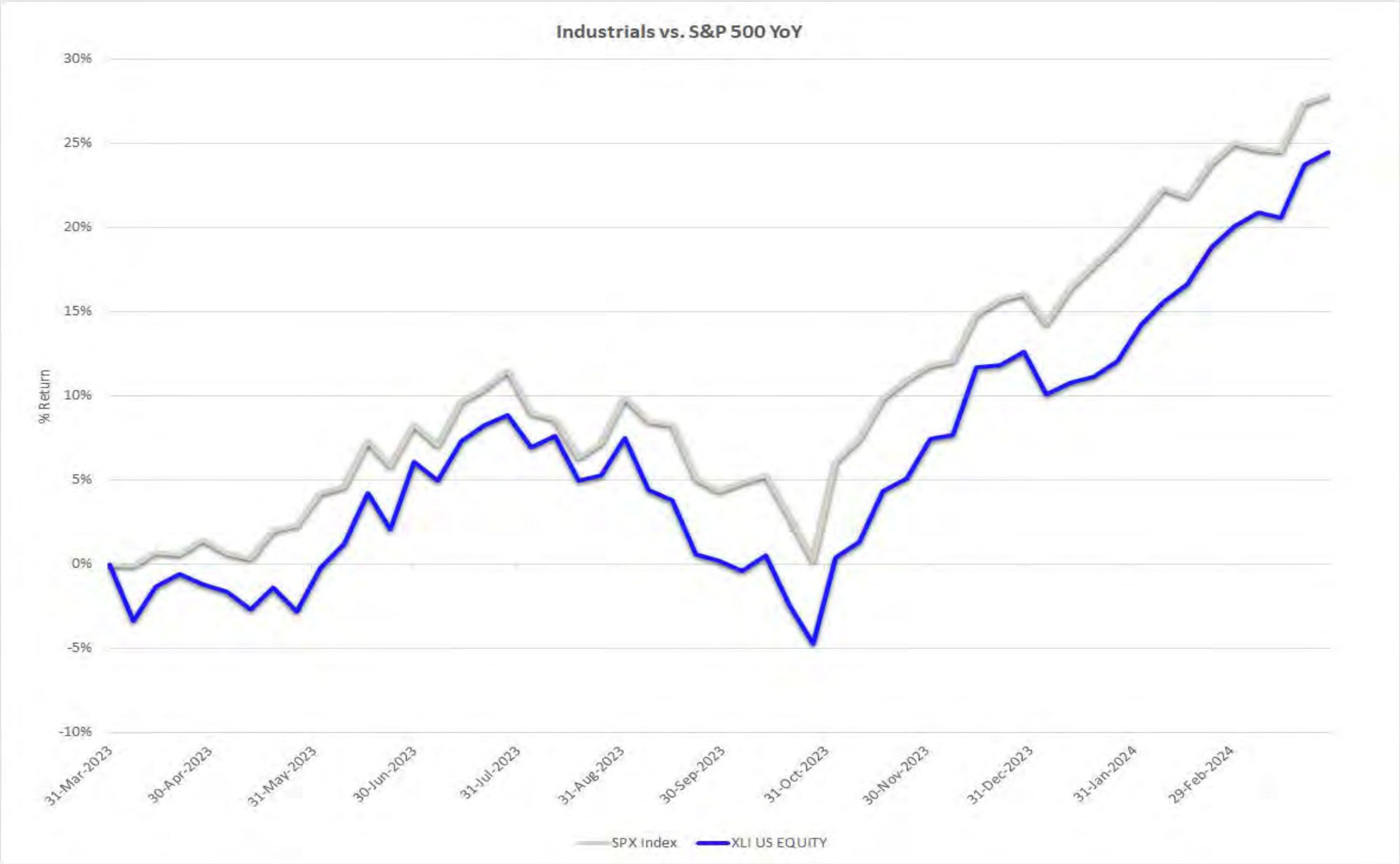
Sector Team	
Sector Manager:	Ben Coyle and Nick Boyle
Sector Analyst:	Nathan Rauch



Industrials Sector Overview

The D'Artagnan Capital Fund currently holds three positions within the Industrials Sector. The three positions are Caterpillar Inc., Deere and Company, and United Airlines Holdings, Inc. Our holdings cover various spaces in the Industrials sector. Caterpillar is a massive construction, mining, and heavy machinery company that continues to innovate and expand their customer base. Deere and Company focus more on agricultural machinery and diesel engines. Lastly, United Airlines is in the transportation subsector as they provide air transportation services internationally. All three of these companies are dominant and leaders in their subsectors too.

Looking forward, we are looking to continue to diversify and reach more subsectors within the Industrials industry. We have looked at several types of companies including General Electric, FedEx, Delta Airlines, and Boeing. Although we did not acquire any of these firms, we will continue to value a variety of stocks to ensure that we hold the most undervalued stocks in the industry.



Sector Updates

Biden's Infrastructure Plan

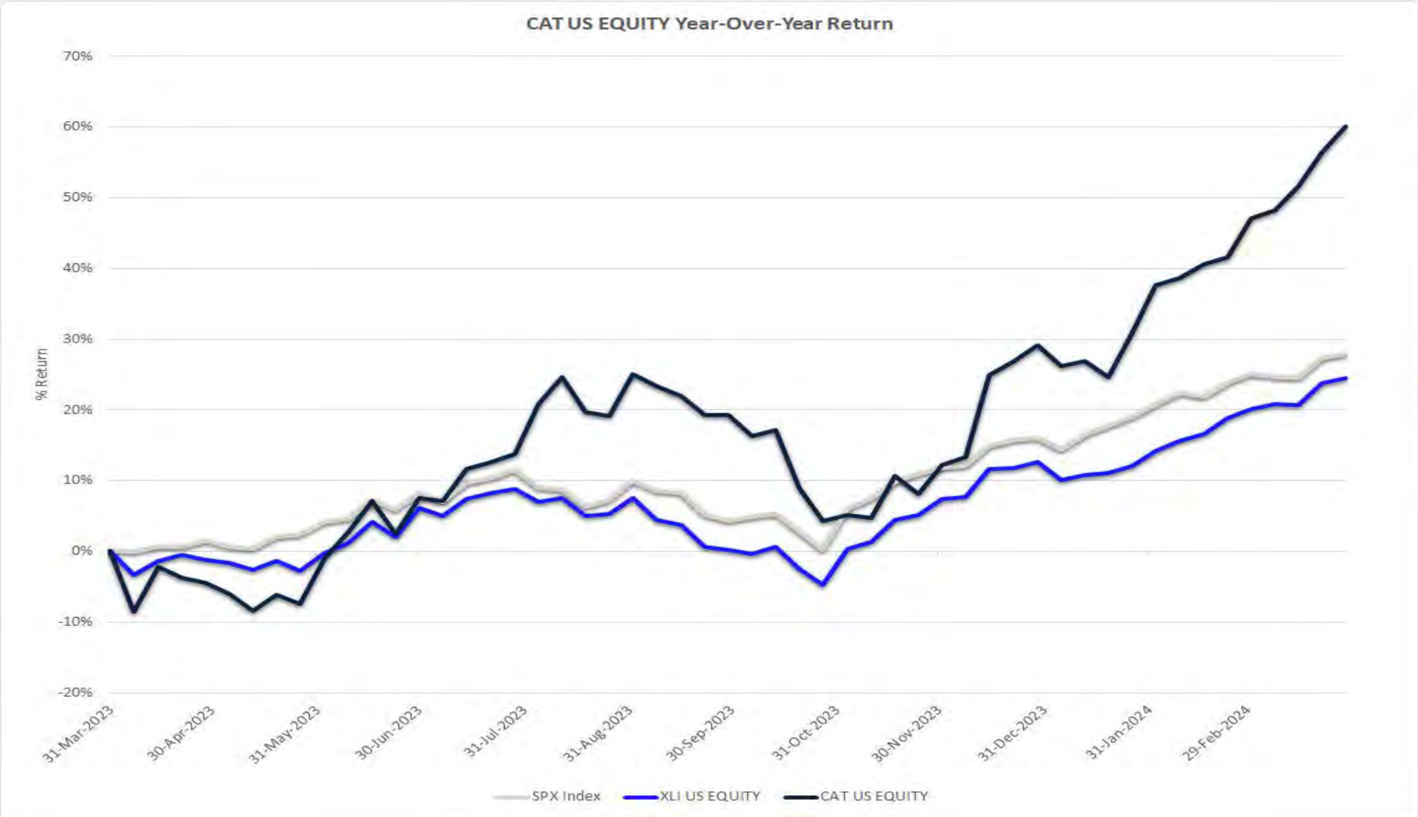
The Industrials sector has been starting to feel the impact of Biden's Bipartisan Infrastructure Deal in 2021. In 2021, Biden signed the $1.2 trillion bill to invest in our nation's infrastructure. This has led to a rise in demand of heavy machinery companies to help rebuild America's infrastructure. Companies like Caterpillar and Deere and Company have reached record levels in 2023 and much of this success is due to the rise of demand in construction, buildings, roads, etc. In 2024, industrial companies are on track to continue to grow as Biden's administration will continue to invest money in restoring the nation's infrastructure.

Increased Focus on Sustainability

Biden has announced that he is investing more money into emissions to help climate change. The industrials sector is responsible for 25 percent of the United States' emission. Industrial companies are continuing to find ways to lower their carbon emission and become more environmentally friendly. Large companies in the Industrial Sector have started to invest loads of money into R&D to continue to reduce carbon emissions. As we move toward more environmentally friendly emissions, it is important that industrial companies adapt.

Caterpillar Inc. (NYSE:CAT) **Construction Machinery and Heavy Transportation Equipment**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
668	3.59%	40.79%	63.82%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.16	$366.75	$381.69	4.07%



Company Description

Caterpillar (CAT) is the world's leading manufacturer of construction, mining, and energy equipment. Currently, Caterpillar operates in over 190 countries and is broken down into three main revenue segments: Construction Industries, Resource Industries, and Energy & Transportation. Their biggest segment is their Construction Industries segment. This segment is primarily responsible for supporting customers using machinery in infrastructure and building construction applications. Their Resource Industries segment handles supporting customers using machinery in mining, heavy construction, quarry, and aggregates. Lastly, their Energy & Transportation segment handles supporting customers using turbines, reciprocating engines, serving gas & oil, power generation, industrial applications, transportation applications, and even marine related businesses.

Caterpillar Inc. (NYSE:CAT) **Construction Machinery and Heavy Transportation Equipment**

Investment Rationale

In 2021, President Biden signed the Bipartisan Infrastructure Deal which presents Caterpillar with a lot of opportunity in rebuilding America's infrastructure. This deal came to a total is $1.2 trillion over eight years. Biden's Bipartisan Infrastructure Deal will help strengthen supply chains by making improvements to America's ports, airports, rails, and roads. This is beneficial for Caterpillar because this increase in demand for construction will create higher revenues for Caterpillar. Since Caterpillar is such a dominant force in the construction industry, they will continue to capitalize on this opportunity. Caterpillar is also continuing to invest in new engineering technologies. They make it a priority to innovate and create new machinery to help expand their company.

Competitors

3M Company (NYSE: MMM)

CNH Industrial N.V. (NYSE: CNHI)

Deere & Co. (NYSE: DE)

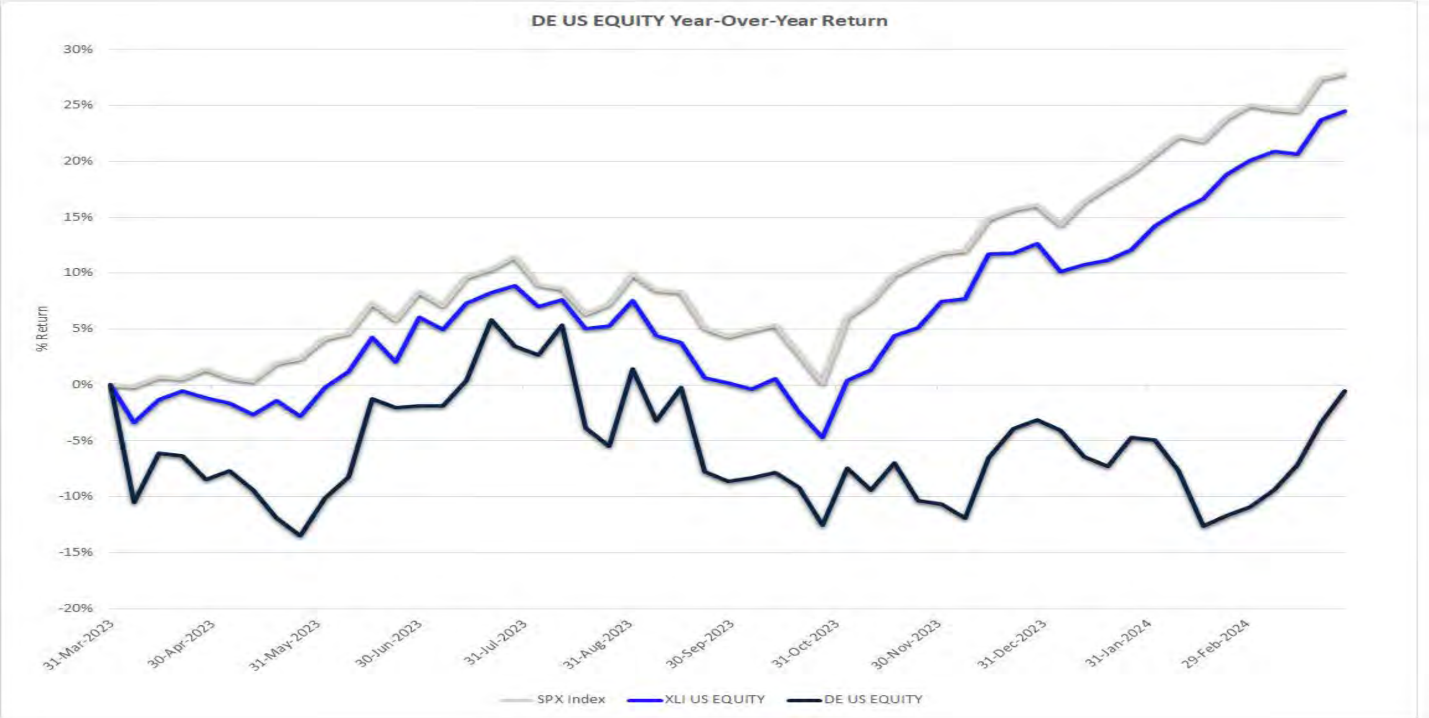
Manager Coverage

Ben Coyle

Deere & Co. (NYSE: DE) **Agriculture and Farm Machinery**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
669	4.03%	45.79%	0.88%

Beta	Current Price	Target Value	Growth Potential
1.05	$410.74	$476.09	15.91%



Company Description

Deere & Company (NYSE: DE is a producer of agriculture machinery and equipment headquartered in Moline, Illinois, that has been operating since 1837. Since the company was founded, Deere & Company has emerged into one of the leading manufacturers of farm equipment in the United States and abroad with operations spanning across 30 different countries. Deere & Co. works in three main market segments, in which they are able to target multiple demographics of farmers. The Production & Precision Agriculture Segment accounts for over 40 percent of their total revenue, and it is designed to offer large scale farm equipment, as well as innovative farming technology to optimize seeding and harvesting cycles. The Small Agriculture & Turf segment targets small scale farmers and homeowners by offering personal lawnmowers, snowplows, and turf care products. This segment accounts for roughly 25 percent of total revenues. The Construction & Forestry segment targets large scale corporations who need roadbuilding, earthmoving, and deforestation equipment, as well as integrated GPS solution systems to keep track of their machines. Deere & Co. also offers financing services for customers who choose not to pay the full amount upfront for their equipment, and this segment makes up about 10 percent of their total revenues. Deere & Company currently has a market cap of 109 billion, which is second only to CAT in the agricultural machinery industry.

Deere & Co. (NYSE: DE) **Agriculture and Farm Machinery**

Investment Rationale

Deere & Company is one of the most longstanding companies within the agriculture industry and has repeatedly shown the ability to adapt and innovate to keep up with changing technology and market trends, which speaks to their strong fundamentals as a company. This dominant position within the industry has allowed Deere & Co. to focus on an acquisition-based strategy to continue the advancement of the quality of their products moving forward. Additionally, Deere has shown increased focus on developing their Production & Precision Agriculture segment by utilizing the assets and technology from the companies that they are acquiring as well as using this technology to refine their inventory management and save on warehousing costs. The Fund finds that the market has not yet accurately factored in these assets, which will result in future growth opportunities as the market begins to realize these mispricings and corrects to our intrinsic value.

Competitors

Caterpillar Inc. (NYSE: CAT)

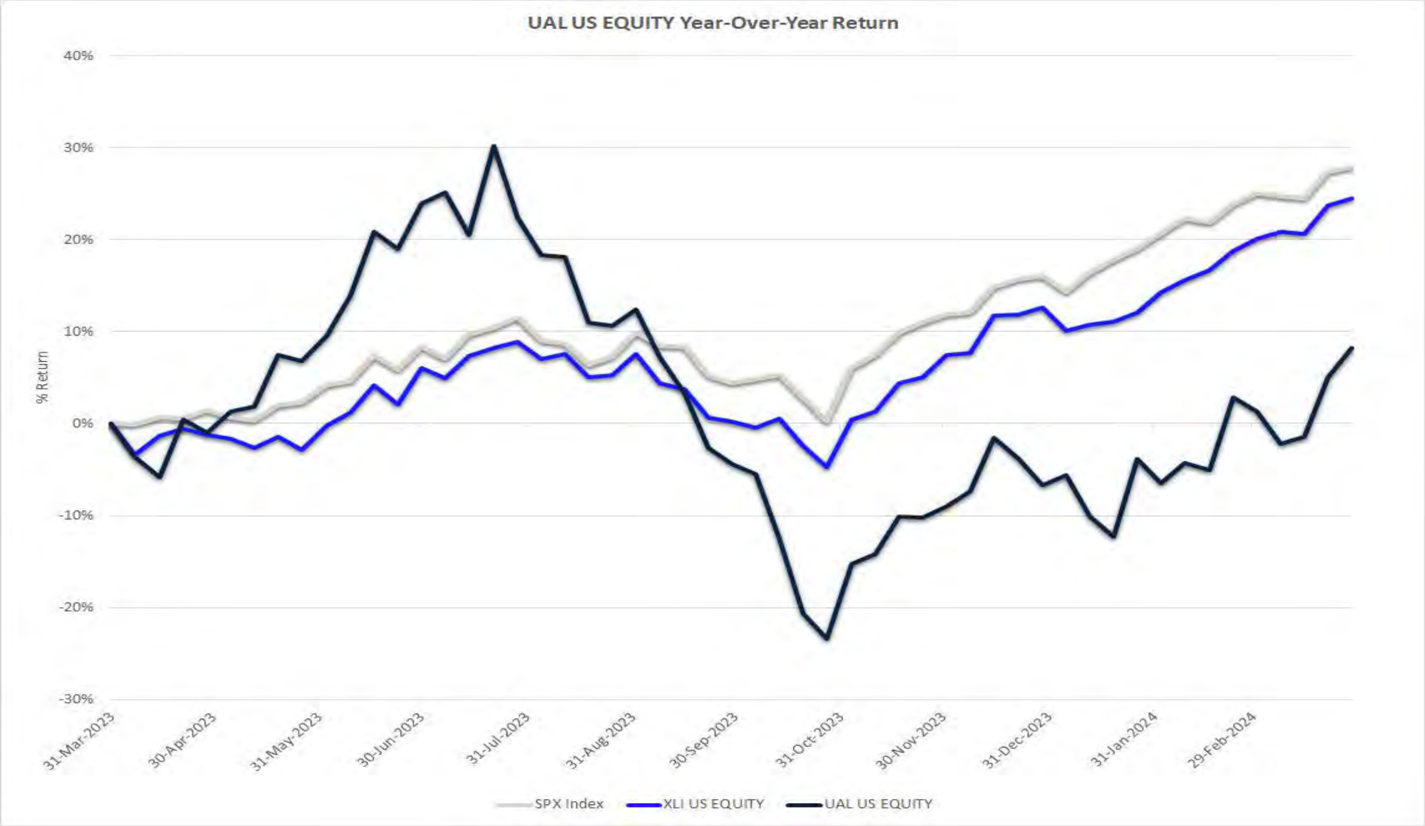
Manager Coverage

Nick Boyle

United Airlines (NYSE: UAL)

Passenger Airliners

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,681	1.18%	13.41%	8.25%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.54	$47.63	$48.63	1.67%



Company Description

United Airlines Holdings, Inc. is a global air transportation company based out of Chicago, Illinois, that offers flight routes around the world. The company was founded in 1931 with the intention of helping the transportation of United States postal services but has since emerged into one of the leading commercial airlines in the United States. They offer flights to over 200 destinations within the United States as well as over 120 destinations internationally. United Airlines breaks down their revenue segments into three geographic groups. Over 60 percent of their total revenue comes from flights within the United States & Canada segment, while another 30 percent comes from their Atlantic & Latin America flight plans. The remaining 10 percent of their revenues come from their Pacific flights. United Airlines sources their aircraft exclusively from Boeing and Airbus, which has accumulated into a fleet of 949 mainline planes.

United Airlines (NYSE: UAL) **Passenger Airliners**

Investment Rationale

United Airlines has been a longstanding pillar in the airline industry for nearly one hundred years and currently ranks third in market share amongst competitors. This strong company foundation has allowed them to prosper for many years and even come back strong after the devastating effects of the pandemic on the airline industry. United currently has plans to acquire new aircraft as well as expand their workforce, which will have strong positive effects on growth in the near future. Additionally, United has showed an increased focus on improving their passenger retention rates through the development of customer loyalty programs, which will allow them to increase revenues without having to invest in more aircraft seating. These future plans are currently being underestimated by the market and create a large positive upside in the near future as the market corrects to our intrinsic value.

Competitors

American Airlines Group, Inc. (NasdaqGS: AAL)

Delta Airlines, Inc. (NYSE: DAL)

JetBlue Airways Corporation (NasdaqGS: JBLU)

Southwest Airlines Co. (NYSE: LUV)

Manager Coverage

Nick Boyle

Industrials Annual Trade Report

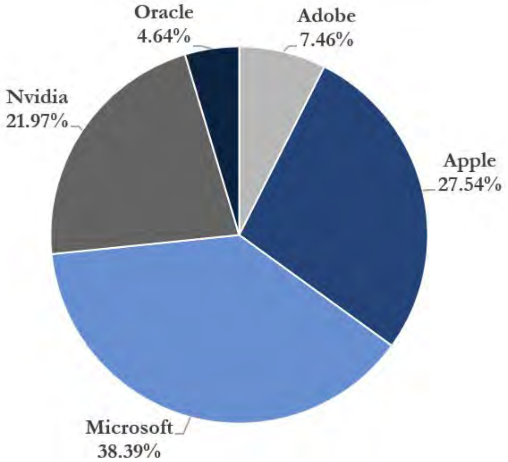
Date	Company	Ticker	Buy/Sell	Amount
4/14/2023	United Airlines	UAL	BUY	5,215.72
5/1/2023	Caterpillar Inc.	CAT	SELL	11,430.60
5/15/2023	3M Co	MMM	BUY	2,414.03
6/5/2023	3M Co	MMM	SELL	25,239.73
6/20/2023	3M Co	MMM	SELL	11,471.08
7/3/2023	Caterpillar Inc.	CAT	BUY	2,482.14
7/10/2023	3M Co	MMM	SELL	9,909.68
7/24/2023	3M Co	MMM	SELL	1,353.70
8/7/2023	3M Co	MMM	SELL	4,437.26
9/11/2023	United Airlines	UAL	SELL	2,434.11
9/11/2023	3M Co	MMM	SELL	1,073.79
9/26/2023	Caterpillar Inc.	CAT	BUY	9,252.91

Industrials Annual Trade Report

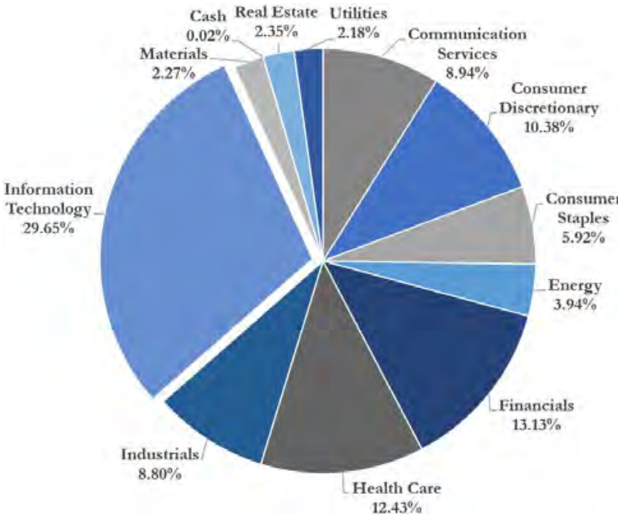
Date	Company	Ticker	Buy/Sell	Amount
10/30/2023	Caterpillar Inc.	CAT	BUY	51,577.22
11/16/2023	United Airlines	UAL	SELL	2,080.55
11/21/2023	United Airlines	UAL	SELL	77,996.23
11/21/2023	Caterpillar Inc.	CAT	SELL	145,211.32
11/21/2023	Deere & Co.	DE	BUY	222,810.36
12/8/2023	Deere & Co.	DE	BUY	26,020.15
1/9/2024	Caterpillar Inc.	CAT	SELL	8,373.42
1/29/2024	Caterpillar Inc.	CAT	SELL	3,289.45
2/12/2024	Deere & Co.	DE	BUY	5,414.08
2/23/2024	Caterpillar Inc.	CAT	BUY	17,197.66
3/11/2024	Caterpillar Inc.	CAT	SELL	6,634.94
3/22/2024	United Airlines	UAL	SELL	18,480.74
3/28/2024	United Airlines	UAL	SELL	11,539.27

Holdings as of March 31, 2024

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Adobe Inc.	ADBE	Application Software	7.46	2.21	150,875.40	31.13
Apple Inc.	AAPL	Technology Hardware, Storage and Peripherals	27.54	8.17	557,138.52	4.57
Microsoft Corporation	MSFT	Systems Software	38.39	11.38	776,649.12	47.44
NVIDIA Corporation	NVDA	Semiconductors	21.97	6.52	444,551.52	227.52
Oracle Corporation	ORCL	Systems Software	4.64	1.38	93,956.28	37.49



Sector Overview	
DCF Sector Return:	7.80%
Benchmark Sector Return:	17.82%
DCF Sector Weight:	28.11%
Benchmark Weight:	27.82%
Asset Allocation:	0.18%
Security Selection:	-10.20%

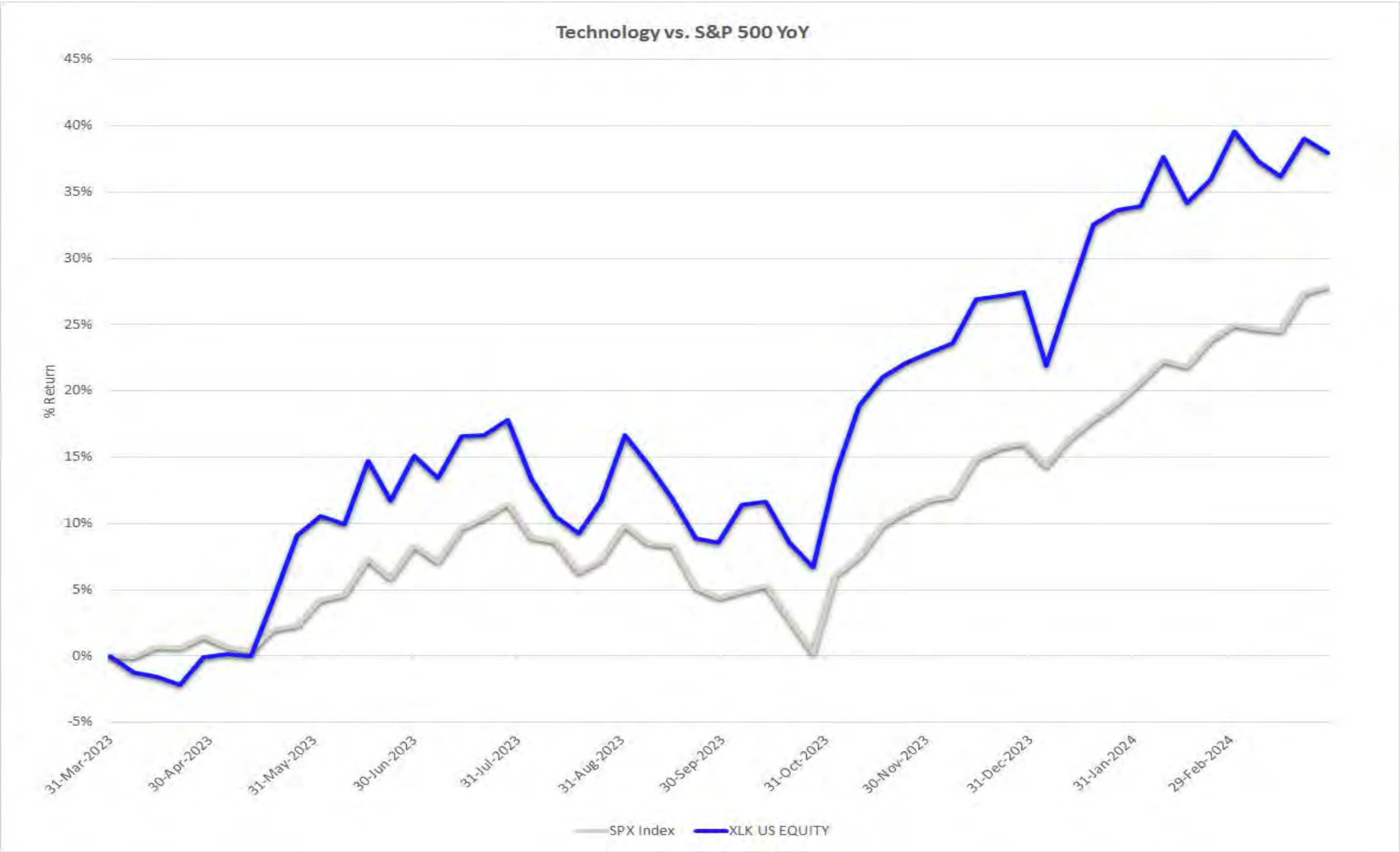


Sector Managers:	Braden Hall, Andrew Normington, Mike Becker, and Connor Bailey
Sector Analysts:	Alex Everding Aidan Chabot

Information Technology Sector Overview

During this reporting period, the Information Technology sector has brought the S&P 500 to new heights. This achievement is predominantly attributed to Microsoft's unwavering stability and the industry's groundbreaking advancements in AI, which have brought significant attention to tech giants like NVIDIA Corp. The Fund has seen the effects of this growth by maintaining its resolution in Microsoft and Apple as well as entering a position in NVIDIA. We believe we will see strong growth in Nvidia over the next several years. The Fund fully exited its position in Cisco Systems and Micron Technology to reallocate those funds toward NVIDIA. The Fund also fully exited Amphenol because it had exceeded its intrinsic value, indicating the current market price is overvalued based on our revaluation. Thus, the funds from this holding were used to enter a position in Oracle. Yet, the IT Sector holdings have yielded a –10.02 percent excess return against the benchmark, primarily attributed to our security selection. This was essentially a result of the late entrance into NVIDIA, which promoted extensive conversations and earned particular consideration when accurately forecasting an undervaluation by the market. Another example would be Micron, which was exited after The Fund found it overvalued. However, the market reacted bullishly towards Micron soon after The Fund's exit.

Currently, The Fund holds Adobe, Apple, Microsoft, NVIDIA, and Oracle in the IT sector. Microsoft has been the most significant contributor for the period, with the highest net exposure of 4.2 percent. Microsoft's hold in the digital office space and its diversified and consistent innovation positions it as one of the best holdings within The Fund. Thus, while Microsoft asserts dominance in the industry, Adobe propels photoshop with generative AI, and NVIDIA captivates the market with its cutting-edge graphics cards.



Industry Analysis

With the rapid development of AI, the IT sector requires more focus than ever. As many companies strive to reach the heights of NVIDIA, many offer sub-par results from their AI technology. It is even becoming unacceptable for companies not to partake in AI development. Regardless of a company's current state, integrating AI remains crucial for a company to stay in business over the next decade. For instance, Apple revealed that AI will play a significant role in its upcoming innovations, even with an antitrust lawsuit from the Department of Justice, declining sales in China, and underwhelming iPhone sales. Despite Apple's recent concerns, The Fund maintains the perspective that Apple is undervalued and dedication to AI will continue to provide long-term growth. Apple has also offered an advanced step towards “spatial computing” with the release of its Vision Pro. Although this product is revolutionary, it will undoubtedly face competition against the much cheaper option, Quest, which Meta offers.

While interest rates are also held back, the IT sector has pushed forward to continue its path toward innovation. From microchips to cyber security to AI that creates hyper-realistic videos, there are still numerous opportunities for advancement. The expansive innovation provides new horizons for revenue growth and exponential efficiencies within the sector and beyond. The potential downside within the industry is an accumulation of technological debt. Technological debt is the effect of poor craftsmanship within coded software, which results in a long-term decrease in efficiency as foundational programs lack the complexities to support more advanced software. From this, companies will have to spend their efforts increasing their foundational software before they can genuinely advance into more innovative territory. On top of this, the Department of Justice continually attempts to keep the IT sector in check. Yet, the industry has seen minimal setbacks significant enough to prevent companies from releasing such new technology that captivates society.

Sector Updates

Artificial Intelligence

AI boomed in late 2022 and early 2023 because of the increased use of large language learning models (LLMs), with ChatGPT being the most well-known example. This sparked businesses worldwide to invest in AI to promote organizational efficiency and solve complex problems. Today, AI is used in e-commerce, education, speech and facial recognition, robotics, and customer service, and we expect AI to continue this integration into numerous major industries and corporations. For example, Microsoft recently invested over $13 billion into OpenAI, which propelled them to a $3 trillion valuation.

As AI extends into industries like fintech, healthcare, education, cybersecurity, and supercomputing in the future, the AI market is expected to grow exponentially. Companies like Alphabet and Microsoft are pushing the boundaries with AI applications, while other companies like NVIDIA, Intel, and AMD provide the hardware and software necessary to generate them. We do not know the extent of what these technologies are capable of; however, AI will continue to play an increasingly significant role in our lives moving forward.

Cloud Computing

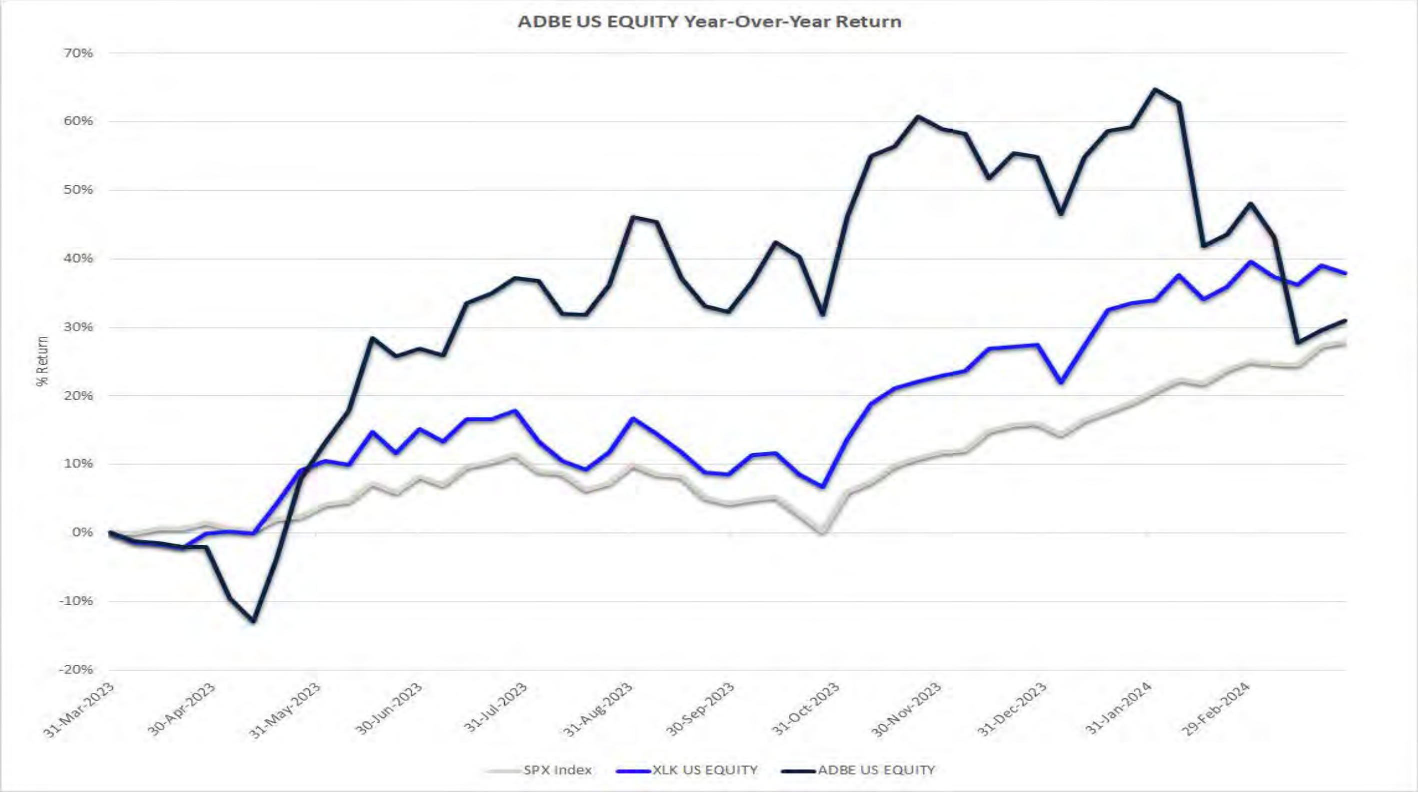
As the cloud becomes one of the most essential methods of accessing data for organizations, it is crucial to keep this data secure. This drives the demand for cloud infrastructure solutions and cybersecurity. Thus, the IT Sector is continuously updating its cloud-computing software and security. For example, companies are gradually becoming more comfortable trusting their data with a cloud service instead of hosting their own server. Not only that, but many companies will require more than one cloud service for various uses. The momentum of this technology and its advancements show no indication of slowing down, suggesting sustained growth for the foreseeable future.

Adobe Inc. (NASDAQ:ADBE)

Application Software

Shares	Weight in Portfolio	Weight in Sector	Annual Return
299	2.21%	7.46%	31.13%

Beta	Current Price	Target Value	Growth Potential
1.29	$504.60	$507.33	0.54%



Company Description

Adobe Inc., founded in 1982, is a worldwide software company that operates through three main segments: digital media, digital experience, and publishing and advertising. The digital media segment provides services and products that allow companies and individuals to create and publish their content, popularized by their Creative Cloud subscription that gives members access to its creative products. The digital experience segment provides a platform of services and applications businesses can use to create, manage, execute, measure, monetize, and optimize customer experiences. Lastly, the publishing and advertising segment offers products and services like e-learning solutions, technical document publishing, web conferencing, a document and forms platform, web app development, and high-end printing. Adobe is the hub for any business or individual to create innovative products, manage their existing projects, and work seamlessly because of Adobe's groundbreaking technology.

Adobe Inc. (NASDAQ:ADBE) **Application Software**

Investment Rationale

The DCF has a positive outlook on Adobe as it continues to dominate the creative software space. With growing AI capabilities, Adobe has incorporated it into its existing products while simultaneously developing new ones. Adobe has also shown exceptional profitability, high returns on invested capital, and increasing revenues year over year. It has demonstrated its adeptness at capitalizing on businesses, professionals, and, more recently, personal creators, thereby expanding its already vast customer base. On top of that, Adobe has remarkably high subscriber retention rates, and it continues to broaden its market reach to encompass large corporations as well as everyday users with the integration of AI into its products. Because of all these factors, The Fund believes that including Adobe in our portfolio provides growth opportunities.

Competitors

Autodesk, Inc. (NasdaqGS: ADSK)

Intuit Inc. (NasdaqGS: INTU)

Salesforce, Inc. (NYSE: CRM)

SAP SE (XTRA: SAP)

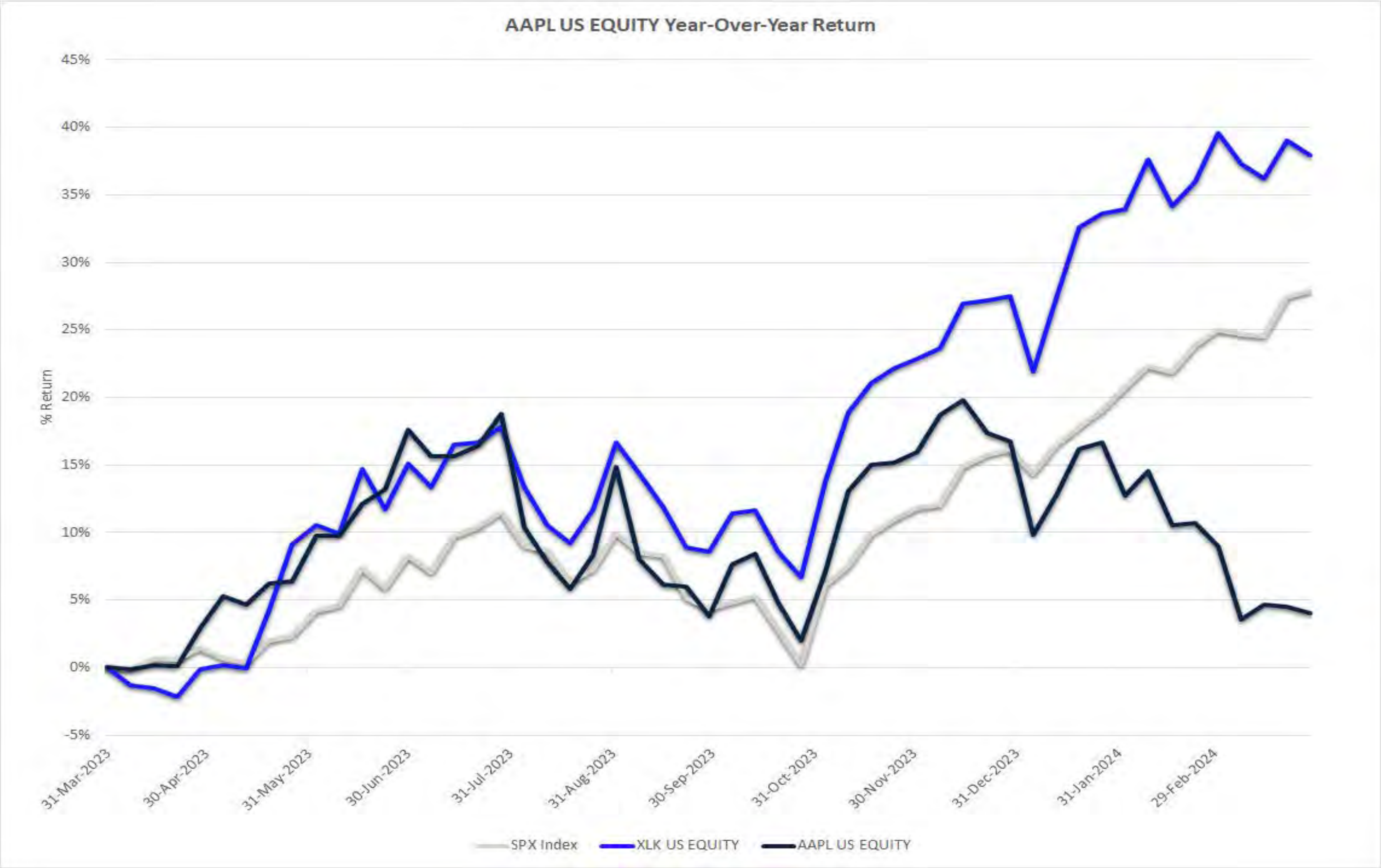
Manager Coverage

Mike Becker

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
3,249	8.17%	27.54%	4.57%

Beta	Current Price	Target Value	Growth Potential
1.28	$171.48	$198.94	16.01%



Company Description

Apple Inc. is an American corporation and global technology leader. Apple designs and produces an array of technological devices, with its product lines comprising of smartphones, personal computers, tablets, wearables, and accessories, with its most prominent products being the iPhone, iPad, Macs, AirPods, Beats products, Apple Watches, and the Apple Vision Pro. Apple also offers services like iCloud and AppleCare support while operating various platforms, such as the iTunes and App Stores, and subscription services, such as Apple Music and Apple TV+. Apple is committed to innovation by driving technological and design breakthroughs while also prioritizing environmental sustainability and social responsibility, pursuing carbon neutrality by 2030. The CEO of Apple is Tim Cook, who has held the position since 2011, and the company is headquartered at Apple Park, located in Cupertino, California.

Apple Inc. (NasdaqGS:AAPL)

Technology Hardware, Storage and Peripherals

Investment Rationale

Apple continues to sustain long-term product and service growth, bolstering The Fund's conviction in the company. Apple's loyal customer base continues to grow as its innovations exceed consumer expectations, like the iPad Air, iPhone 16, Apple Watch X, Apple TV 4k, and iOS 18, all of which will be released in 2024. While the Apple Vision Pro has received mixed reviews, we see this product line providing long-term value as society continues adapting to the most recent technological advances. The Apple Card also continues to bring in new users, offering an attractive 4.50 percent APY savings account among other services designed to help users lead healthier financial lives.

Competitors

Alphabet, Inc. (NasdaqGS:GOOGL)

Microsoft Corporation (NasdaqGS:MSFT)

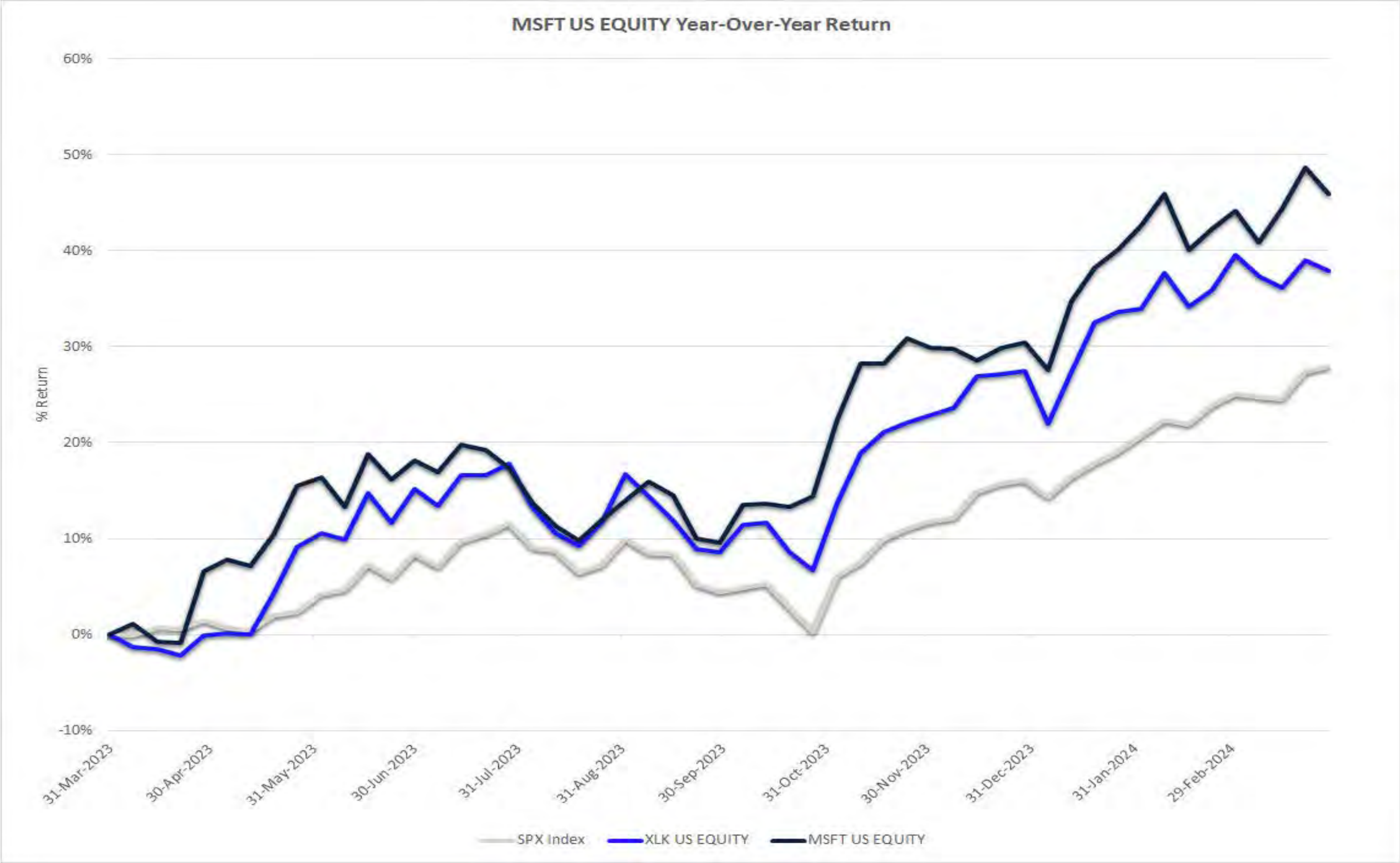
Samsung Electronics Co., Ltd. (KOSE:A005930)

Manager Coverage

Braden Hall

Microsoft Corporation (NasdaqGS: MSFT) — Systems Software

Shares	Weight in Portfolio	Weight in Sector	Annual Return
1,846	11.38%	38.39%	47.44%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.89	$420.72	$466.05	10.77%



Company Description

Microsoft is a leader in technology that develops and supports software, services, devices, and solutions worldwide. It is one the largest companies in the world and focused on innovating across various technology segments to continue its steady success. Microsoft's most notable products include, but are not limited to, the Windows operating system, Microsoft Office Suite, Microsoft computers, Xbox gaming console, Bing search engine, Azure AI, and support for its software products, such as its personal computers as well as its gaming and entertainment consoles. The CEO of Microsoft is Satya Nadella, holding his position since 2014, and the company is headquartered in Redmond, Washington.

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

Investment Rationale

Microsoft's long-term growth position reinforces The DCF's stance on the company. Microsoft's ongoing commitment to mergers and acquisitions has positioned it to capitalize on opportunities in emerging frontiers for video game offerings and subscription revenue. Microsoft's partnership with OpenAI has also placed it in a unique position, providing the company with consistent growth and profitability. As Microsoft has only begun to explore the vast potential of AI, it has a significant opportunity to leverage the AI boom. Microsoft continues to grow despite volatility in the market, and The Fund believes that it aligns with the strong fundamentals we seek in a company.

Competitors

Alphabet, Inc. (NasdaqGS:GOOGL)

Oracle Corporation (NYSE:ORCL)

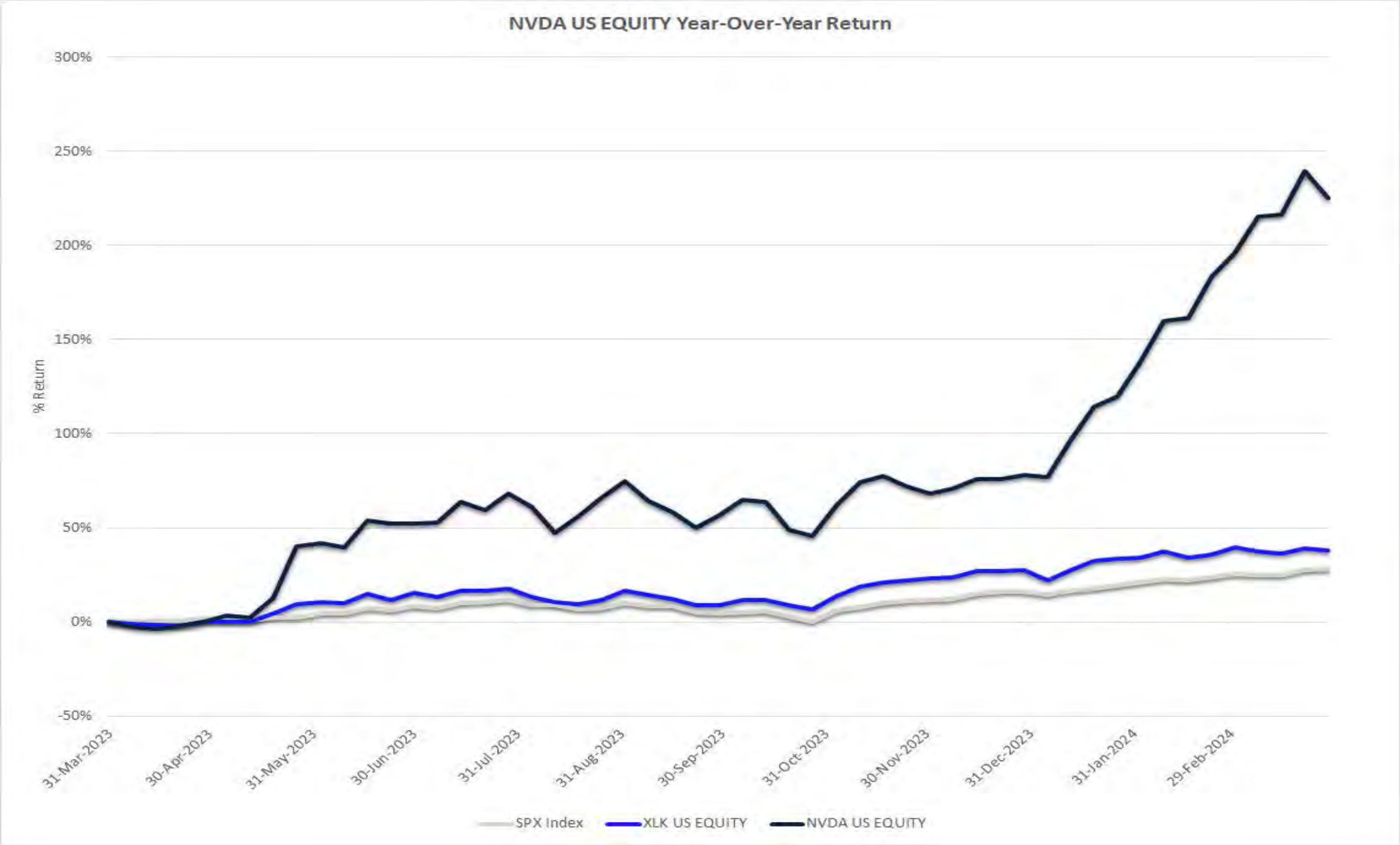
Cisco Systems, Inc. (NasdaqGS:CSCO)

Manager Coverage

Mike Becker

NVIDIA Corporation (NasdaqGS:NVDA) — Semiconductors

Shares	Weight in Portfolio	Weight in Sector	Annual Return
492	6.52%	21.97%	227.52%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.74	$903.56	$1,027.52	13.70%



Company Description

NVIDIA Corporation is a lemarading technology company known for its graphics processing units (GPUs) and semiconductor innovations. NVIDIA is the top producer of processing power, which has a wide range of applications in gaming, AI, and autonomous vehicles. NVIDIA has multiple lines of GPU architectures, such as GeForce for gaming, Quadro for professional visualization, and a slew of high-powered chips, including the H100 and H200, designed for data centers and AI. Furthermore, NVIDIA's CUDA Toolkit has become the industry standard for AI computing platforms, providing tools to develop, optimize, and deploy applications. The CEO of NVIDIA is Jensen Huang, who has held the position since the company's inception in 1993, and the company is headquartered in Santa Clara, California.

NVIDIA Corporation (NasdaqGS:NVDA) **Semiconductors**

Investment Rationale

The Fund maintains a positive outlook on NVIDIA as it is positioned for rapid and sustained growth in their computing and networking segment. NVIDIA is a world leader in technological innovation and continues to push the boundaries of computing power. NVIDIA's products are second to none in the industry regarding quality and performance while its demand significantly surpasses supply. Its growth has been slowed by supply chain backups and government regulations under the Biden Administration; however, NVIDIA has continued to grow and beat expectations quarter after quarter. We believe NVIDIA is the best company in the fastest-growing market in the world, and we maintain the position that NVIDIA can provide a long-term growth opportunity for The Fund.

Competitors

Advanced Micro Devices, Inc. (NasdaqGS: AMD)

Intel Corporation (NasdaqGS: INTC)

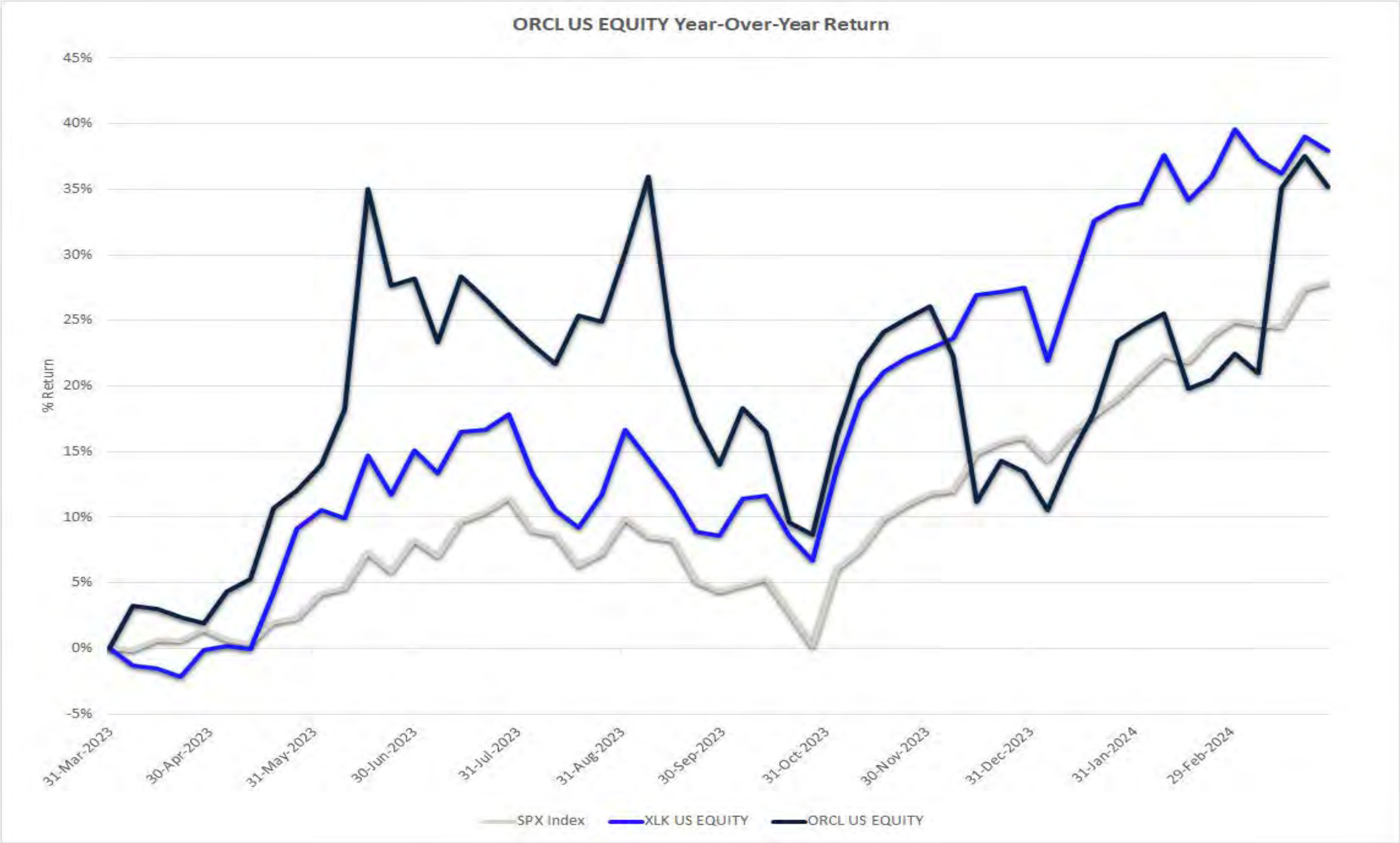
Micron Technology, Inc. (NasdaqGS: MU)

Manager Coverage

Braden Hall

Oracle Corporation (NYSE: ORCL) **Systems Software**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
748	1.38%	4.64%	37.49%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.01	$125.27	$143.64	14.66%



Company Description

Oracle Corporation is a multinational computer technology company headquartered in Redwood Shores, California. Established in 1977, Oracle has become one of the world's largest and most prominent providers of database software and technology, as well as enterprise software products and cloud engineering systems. It offers a wide range of products and services tailored to meet the demands of businesses across various industries. It provides its leading relational database management system (RDBMS), which organizations use to store, manage, and retrieve data efficiently. Oracle also offers its Cloud Infrastructure, supplying a comprehensive suite of cloud services, as well as other business products, including enterprise software solutions, Oracle Fusion middleware, and hardware products.

Oracle Corporation (NYSE:ORCL) **Systems Software**

Investment Rationale

The Fund maintains a positive outlook on Oracle as it continues its shift toward becoming primarily a cloud services company. In their most recent quarterly earnings report, cloud revenue has surpassed the company's legacy license support revenue, and we anticipate this trend to continue in the following years. The demand for cloud computing is at an all-time high, with more and more companies moving their operations to the cloud daily. We expect even more substantial AI-driven advantages for Oracle's cloud infrastructure business in the future, with additional advancements yet to be realized. As such, we believe there is much room for Oracle to grow as they secure their foothold in the industry.

Competitors

IBM Corporation (NYSE:IBM)

Microsoft Corporation (NasdaqGS:MSFT)

Salesforce, Inc. (NYSE:CRM)

Workday, Inc. (NasdaqGS:WDAY)

Manager Coverage

Braden Hall

Information Technology Annual Trade Report

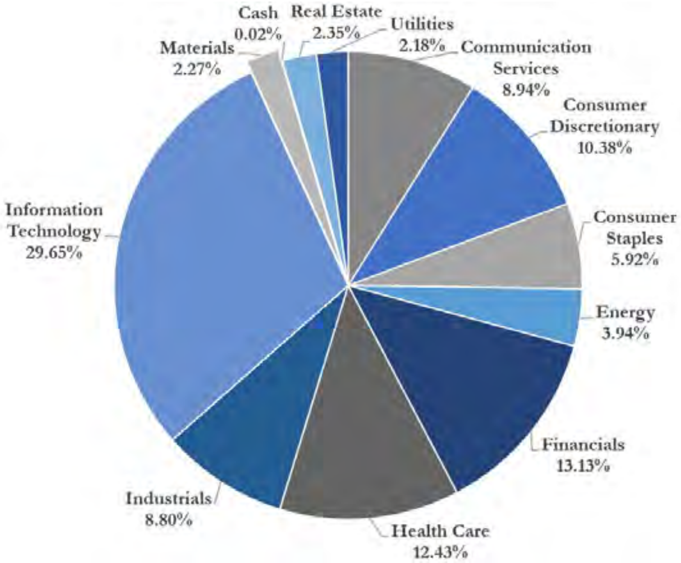
Date	Company	Ticker	Buy/Sell	Amount
4/14/2023	Micron Technology	MU	SELL	32,526.22
5/1/2023	Micron Technology	MU	SELL	7,537.91
5/15/2023	Hewlett Packard Enterprise	HPE	SELL	3,086.54
6/5/2023	Micron Technology	MU	BUY	69,442.96
6/20/2023	Hewlett Packard Enterprise	HPE	SELL	10,181.20
7/3/2023	Micron Technology	MU	BUY	10,605.18
7/24/2023	Microsoft Corporation	MSFT	BUY	26,516.51
8/7/2023	Apple. Inc.	AAPL	BUY	7,330.52
8/24/2023	Hewlett Packard Enterprise	HPE	SELL	6,800.15
9/6/2023	Hewlett Packard Enterprise	HPE	SELL	370,727.22
9/6/2023	Micron Technology	MU	BUY	185,660.96
9/6/2023	Microsoft Corporation	MSFT	BUY	185,283.02
9/11/2023	Microsoft Corporation	MSFT	SELL	17,561.82
9/26/2023	Apple. Inc.	AAPL	SELL	34,642.47

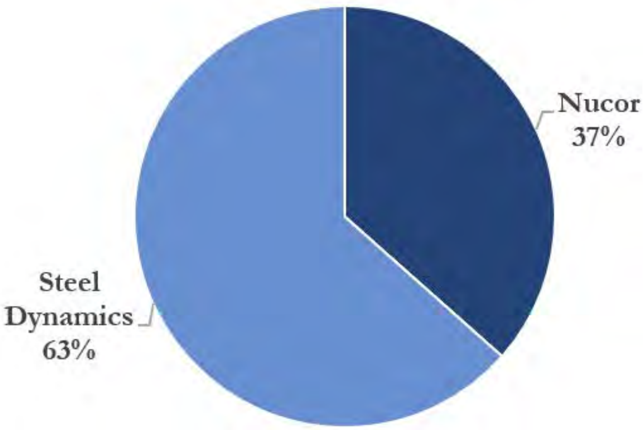
Information Technology Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
10/11/2023	Micron Technology	MU	SELL	134.72
10/16/2023	Microsoft Corporation	MSFT	SELL	366,465.87
10/16/2023	Cisco Systems Inc.	CSCO	BUY	366,452.31
10/18/2023	Micron Technology	MU	SELL	6,843.53
10/18/2023	Apple. Inc.	AAPL	SELL	15,891.34
10/18/2023	Adobe Inc.	ADBE	BUY	22,638.65
10/24/2023	Micron Technology	MU	SELL	164,642.32
10/24/2023	Cisco Systems Inc.	CSCO	SELL	189,558.40
10/24/2023	Microsoft Corporation	MSFT	BUY	167,185.58
10/24/2023	Amphenol Corp	APH	BUY	55,415.28
10/24/2023	Adobe Inc.	ADBE	BUY	111,620.69
10/30/2023	Micron Technology	MU	SELL	13,414.71
11/16/2023	Adobe Inc.	ADBE	BUY	24,067.45
12/8/2023	Amphenol Corp	APH	BUY	32,633.65
1/9/2024	Microsoft Corporation	MSFT	BUY	29,803.81
1/12/2024	Microsoft Corporation	MSFT	BUY	17,063.83
1/29/2024	Microsoft Corporation	MSFT	BUY	11,822.72
2/12/2024	Apple. Inc.	AAPL	BUY	28,545.53
2/23/2024	Microsoft Corporation	MSFT	BUY	36,908.76
2/26/2024	Micron Technology	MU	SELL	204,683.72
2/26/2024	Cisco Systems Inc.	CSCO	SELL	32,416.80
2/26/2024	Amphenol Corp	APH	SELL	65,621.96
2/26/2024	Adobe Inc.	ADBE	SELL	33,200.86
2/26/2024	NVIDIA Corp	NVDA	BUY	334,346.25
3/11/2024	NVIDIA Corp	NVDA	BUY	22,601.20
3/13/2024	Cisco Systems Inc.	CSCO	SELL	124,419.87
3/13/2024	NVIDIA Corp	NVDA	BUY	41,319.92
3/13/2024	Amphenol Corp	APH	BUY	41,740.15
3/13/2024	Adobe Inc.	ADBE	BUY	41,300.13
3/22/2024	Apple. Inc.	AAPL	BUY	17,001.57
3/27/2024	Amphenol Corp	APH	SELL	93,413.37
3/27/2024	Oracle Corp.	ORCL	BUY	93,388.34
3/28/2024	Apple. Inc.	AAPL	BUY	12,814.13

Holdings as of March 31, 2024

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Nucor Corporation	NUE	Steel	36.55	0.83	56,599.40	29.87
Steel Dynamics, Inc.	STLD	Steel	63.45	1.44	98,276.49	33.24



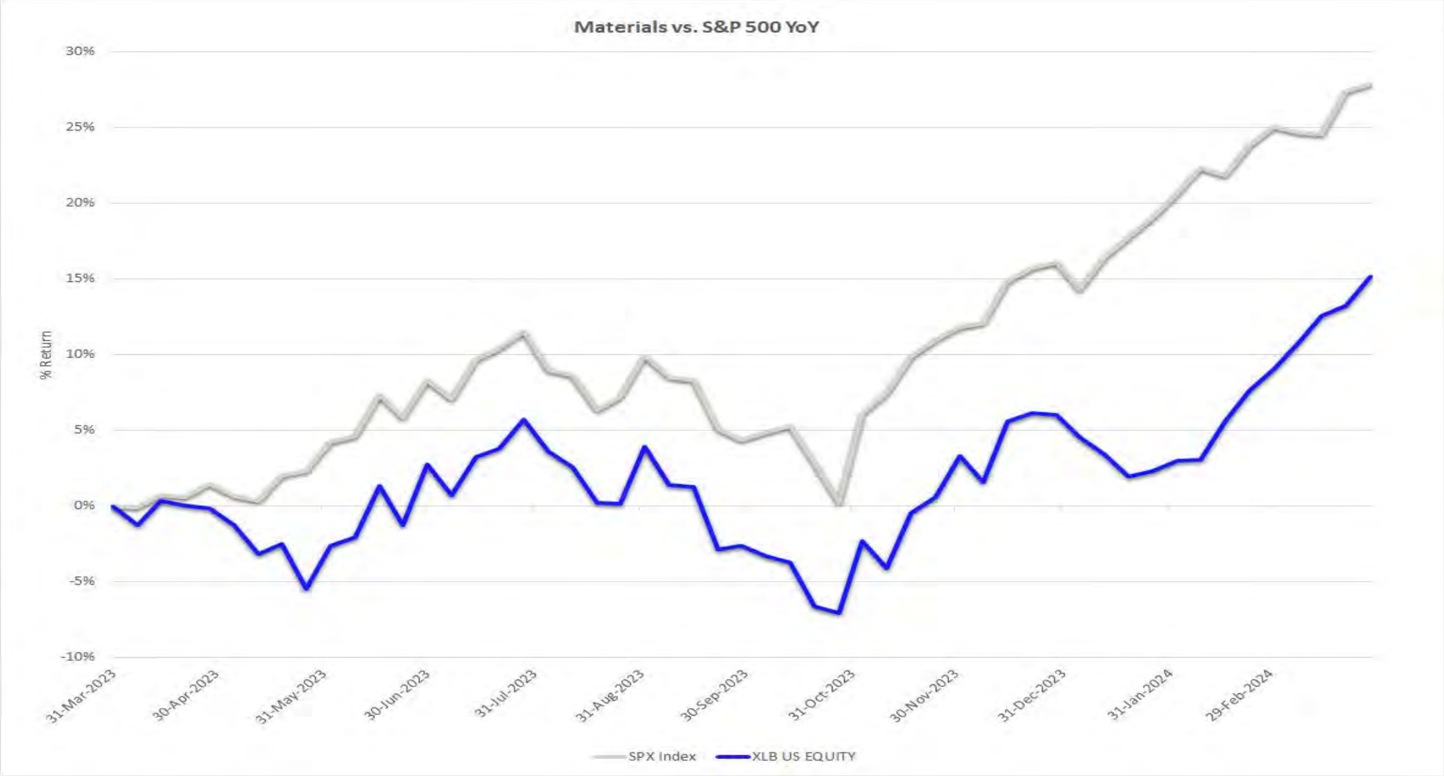


Sector Overview	
DCF Sector Return:	0.67%
Benchmark Sector Return:	0.25%
DCF Sector Weight:	2.45%
Benchmark Weight:	2.51%
Asset Allocation:	-0.01%
Security Selection:	0.43%

Sector Team	
Sector Manager:	Charlie Rooney and Nick Boyle
Sector Analyst:	Nathan Rauch

Materials Sector Overview

Over the past year, the Materials sector has seen significant growth for The Fund, primarily due to one holding, as our second holding was just entered into in the last month. There are currently two holdings in the Materials sector for The Fund, including Steel Dynamics and Nucor. Steel Dynamics has been a holding for over a year and has not yet reached its intrinsic price based on its most recent revaluation. Nucor is a recent addition to the portfolio after analyst Nathan Rauch's stock presentation. Both holdings work in the steel manufacturing industry. Steel demand in the United States is expected to grow in 2024 which is the primary location of operations for both companies. The outlook for the sector looks to diversify into subparts of the sector since both current holdings are in steel production, while still holding the most undervalued stocks. Some stocks on the watchlist for the sector include Sherwin-Williams and Celanese Corporation.



Industry Analysis

The Materials sector ties in closely with the market and economic trends in the US and around the world. With an outlook for improving economic times, there is hope that the Materials sector will rise with those trends. The sector has proven to have the strongest returns when the economy has a new cycle of growth. There is a lot of expected growth after the "soft-landing" that is soon to be expected. Mining is a large area in the materials sector that is a part of the sector that can expect to see these growths as demand for metals will increase with tight monetary times coming to an end for these companies.

Many companies are focused on sustainability, so recycling products is a large opportunity for growth with the companies in the Materials sector. Another area that has high demand for growth in the sector is following trends in innovating materials for automotive parts and advancing aerospace.

Sector Updates

Renewable Energy

As the global shift towards renewable energy sources accelerates, there is a rising need for materials essential in renewable energy technologies like solar panels, wind turbines, and energy storage systems. This creates opportunities for Materials sector companies to meet the expanding demand in the renewable energy market.

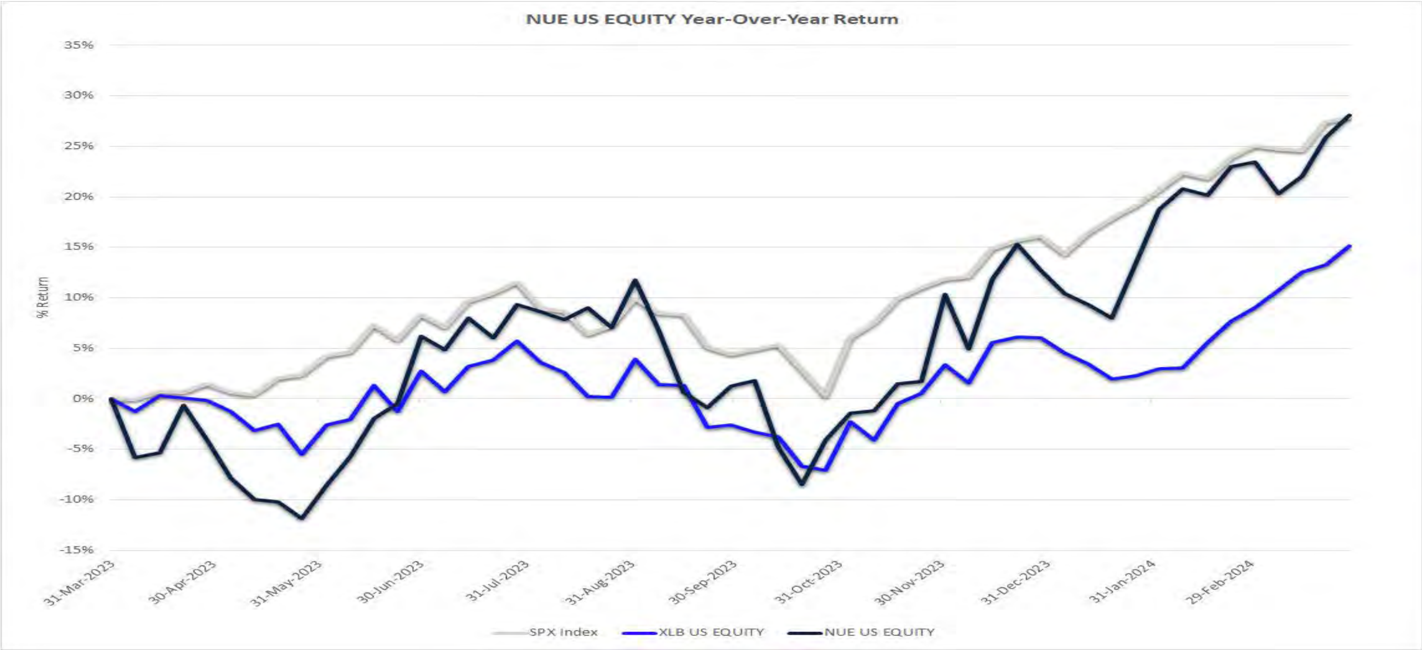
Sustainability

Sustainability is reshaping the Materials sector by driving innovation, promoting resource efficiency, and encouraging responsible business practices. Companies that embrace sustainability stand to gain a competitive advantage by meeting consumer demand, reducing costs, and future-proofing their operations against environmental risks.

Nucor Corporation (NYSE:NUE) — Steel

Shares	Weight in Portfolio	Weight in Sector	Annual Return
286	0.83%	36.55%	29.87%

Beta	Current Price	Target Value	Growth Potential
1.45	$197.90	$223.85	13.11%



Company Description

Nucor Corporation works in the steel production and manufacturing industry. Their key activities that they are involved in include steel manufacturing, recycling, fabrication and construction, distribution, and research and development.

Investment Rationale

Nucor has the largest market cap of all steel companies and is a leader in the industry. The market is underestimating their ability to keep this position on hold and continue their growth with this substantial market cap. Their financial strength gives them the ability to pursue strategic acquisitions, as well as expanding their product offerings and simultaneously giving them more opportunities to find new innovative solutions for their practices. They are also at the forefront of steel recycling in North America, and they look to increase their recycling as well as other sustainable business practices that will prepare them for any environmental regulation changes in the future.

Competitors

Cleveland-Cliffs Inc. (NYSE:CLF)

Commerical Metals Company (NYSE:CMC)

United States Steel Corporation (NYSE:X)

Steel Dynamics (NasdaqGS:STLD)

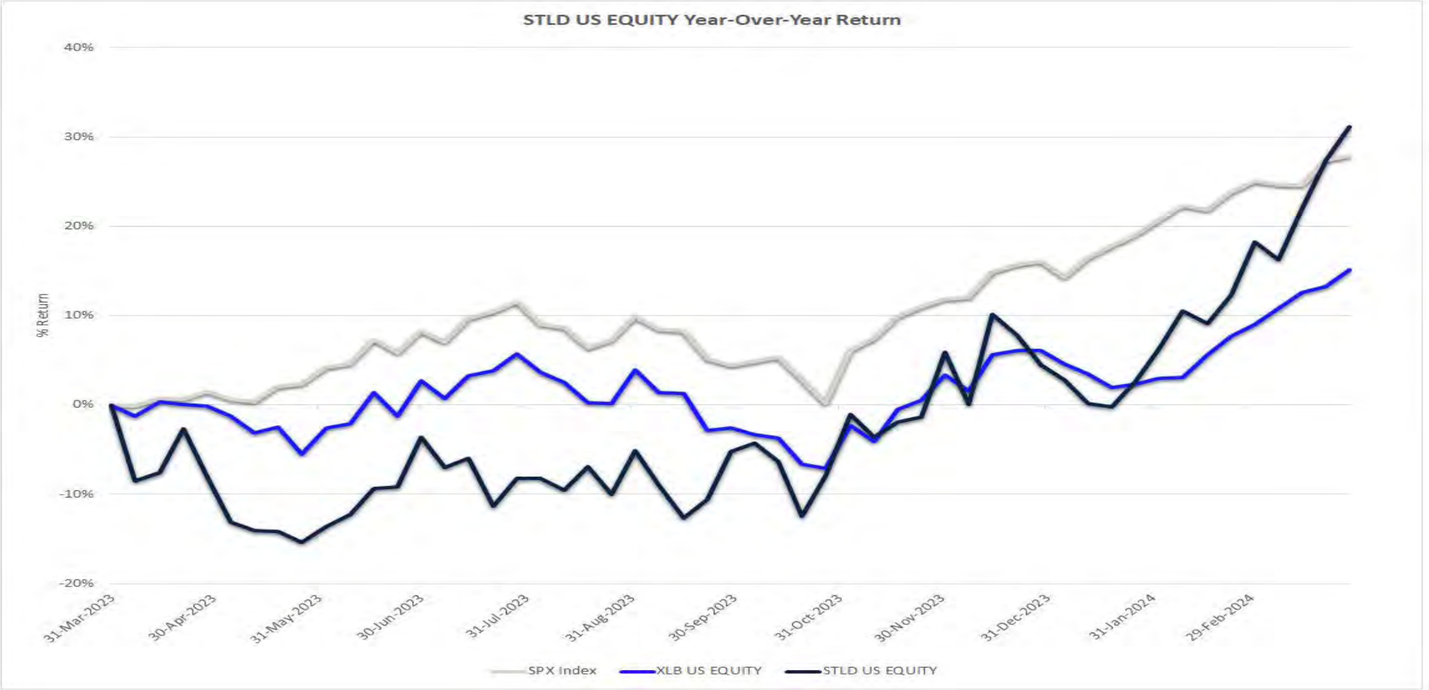
Analyst Coverage

Nathan Rauch

Steel Dynamics, Inc. (NasdaqGS:STLD)

Steel

Shares	Weight in Portfolio	Weight in Sector	Annual Return
663	1.44%	63.45%	33.24%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.53	$148.23	$153.43	6.21%



Company Description

Founded in 1993, Steel Dynamics is a leading American steel producer and metal recycling company, committed to providing high-quality products and innovative solutions to meet the evolving needs of various industries.

Investment Rationale

Steel Dynamics is a leader in the steel industry and holds a large market share. The company has great fundamentals, and we invested in them because of the market underestimating their organic and inorganic expansion, increased demand for domestic steel and aluminum products, and growing consumer demand in the Mexican car manufacturing space. The risks associated with Steel Dynamics will have a minimal effect on its share price performance and the market will soon correct its mispricings.

Competitors

Cleveland-Cliffs Inc. (NYSE:CLF)

Commerical Metals Company (NYSE:CMC)

Nucor Corporation (NYSE:NUE)

United States Steel Corporation (NYSE:X)

Manager Coverage

Charlie Rooney

Materials Annual Trade Report

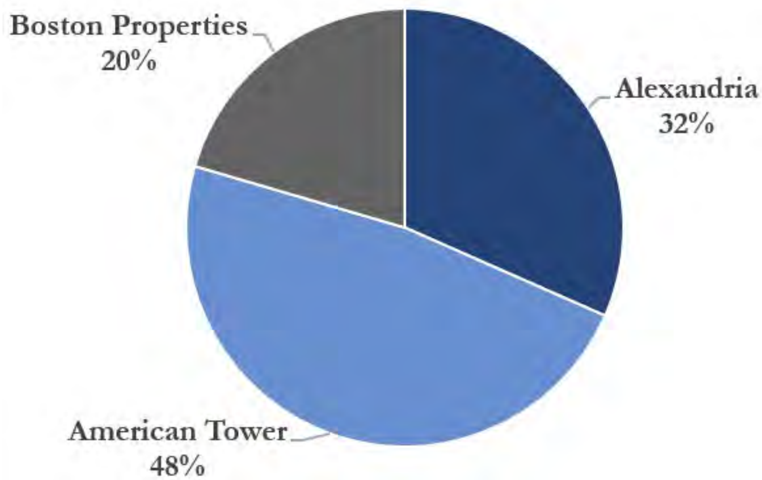
Date	Company	Ticker	Buy/Sell	Amount
4/14/2023	Steel Dymanics Inc	STLD	BUY	11,441.31
5/1/2023	Steel Dymanics Inc	STLD	SELL	2,829.73
5/15/2023	Steel Dymanics Inc	STLD	BUY	4,713.33
6/5/2023	Steel Dymanics Inc	STLD	SELL	2,739.29
6/20/2023	Steel Dymanics Inc	STLD	BUY	1,617.27
7/3/2023	Steel Dymanics Inc	STLD	SELL	4,993.09
7/24/2023	Steel Dymanics Inc	STLD	BUY	13,438.44
8/7/2023	Steel Dymanics Inc	STLD	SELL	6,293.05
8/24/2023	Steel Dymanics Inc	STLD	SELL	1,626.26
9/11/2023	Steel Dymanics Inc	STLD	SELL	2,110.48
9/26/2023	Steel Dymanics Inc	STLD	SELL	7,148.06

Materials Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
10/11/2023	Steel Dymanics Inc	STLD	SELL	1,207.77
10/30/2023	Steel Dymanics Inc	STLD	SELL	7,310.25
11/16/2023	Steel Dymanics Inc	STLD	BUY	4,834.69
12/8/2023	Steel Dymanics Inc	STLD	SELL	3,285.64
1/9/2024	Steel Dymanics Inc	STLD	BUY	1,611.33
1/12/2024	Steel Dymanics Inc	STLD	BUY	2,490.92
1/29/2024	Steel Dymanics Inc	STLD	SELL	6,116.41
2/21/2024	Steel Dymanics Inc	STLD	SELL	12,063.92
2/23/2024	Steel Dymanics Inc	STLD	BUY	4,219.65
3/11/2024	Steel Dymanics Inc	STLD	SELL	2,940.23
3/18/2024	Steel Dymanics Inc	STLD	SELL	54,423.38
3/18/2024	Nucor Corp	NUE	BUY	54,267.69
3/22/2024	Steel Dymanics Inc	STLD	SELL	14,861.92
3/28/2024	Steel Dymanics Inc	STLD	SELL	1,919.32

Holdings as of March 31, 2024

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Alexandria Real Estate Equities Inc.	ARE	Healthcare REIT	31.59	0.74	50,790.54	0.17
American Tower Co.	AMT	Infrastructure REIT	47.93	1.13	77,060.10	14.33
Boston Properties, Inc.	BXP	Office REIT	20.47	0.48	32,916.24	4.44

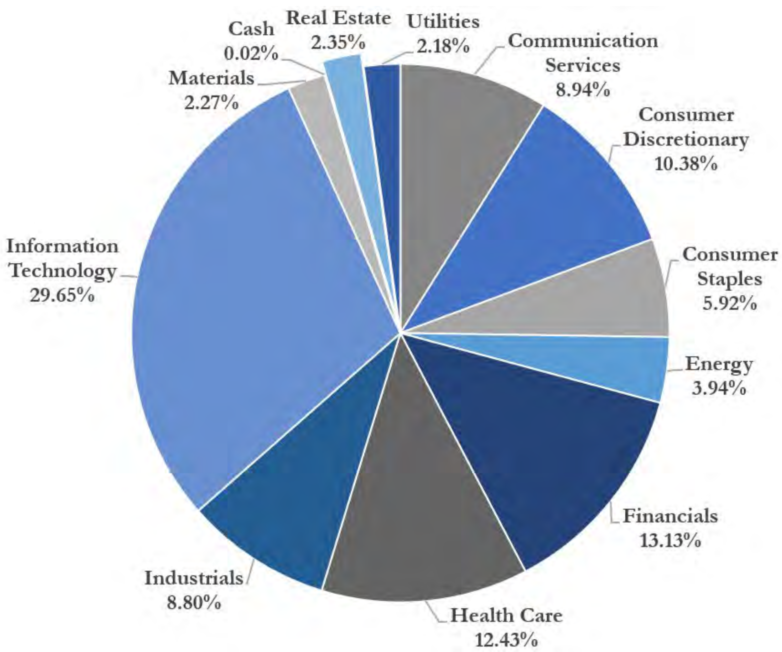


Sector Overview

DCF Sector Return:	0.04%
Benchmark Sector Return:	-0.76%
DCF Sector Weight:	2.42%
Benchmark Weight:	2.42%
Asset Allocation:	0.00%
Security Selection:	0.80%

Sector Team

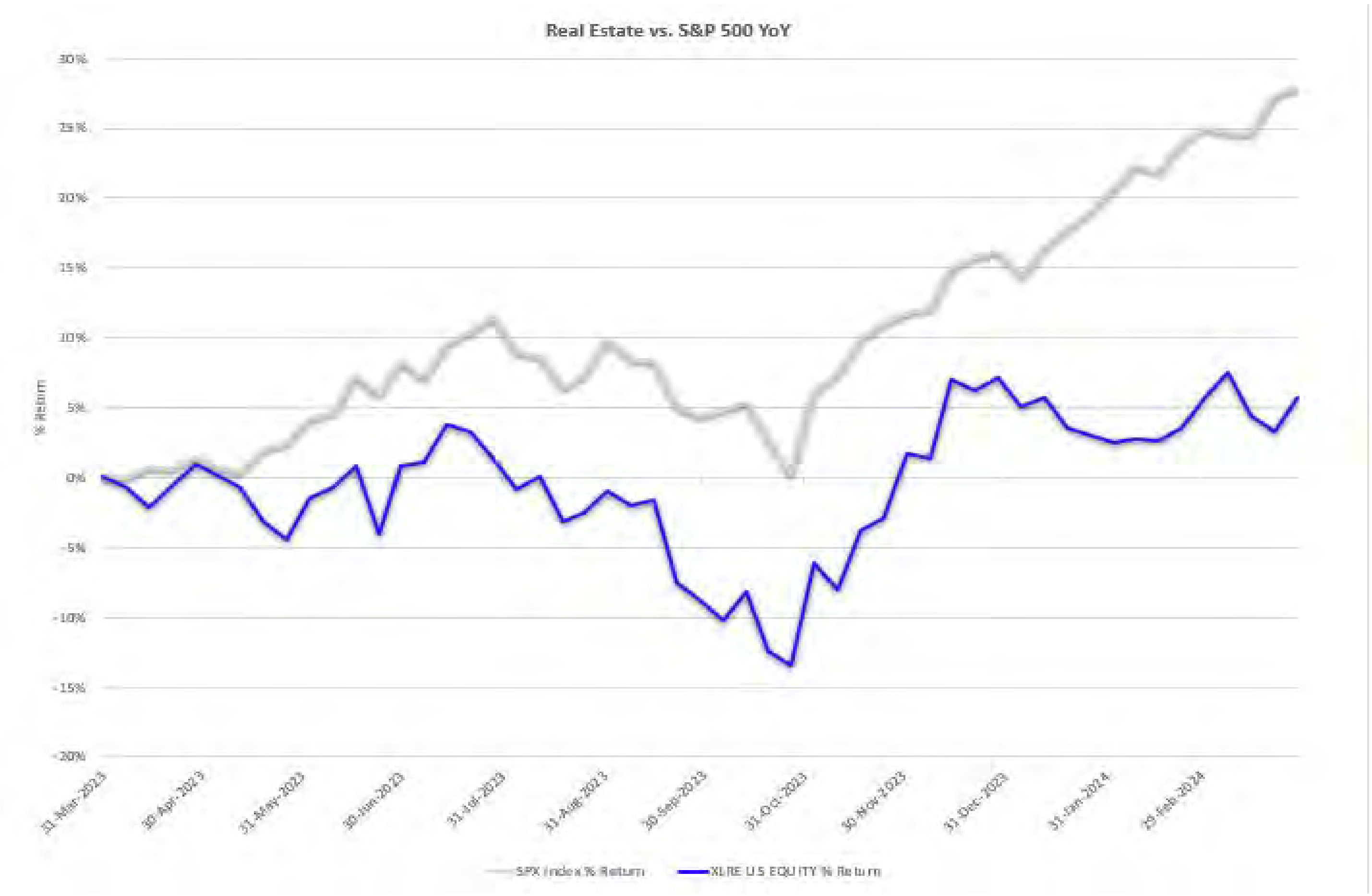
Manager:	Josh Gonzalez
Sector Analyst:	John Schweder



Real Estate Sector Overview

The D'Artagnan Capital fund currently holds American Tower Company, Alexandria Real Estate Equities Inc., and Boston Properties. American Tower manages and develops properties dealing with broadcast and wireless companies. Alexandria invests in high class office spaces and laboratories, leasing them to tenants in the life science and technology industry. Boston Properties has some overlap with the former as it manages high-class office space. We have held American Tower and Alexandria in the past but have recently bought into Boston Properties after finding it to have a large upside for The Fund.

We have been valuing plenty of companies across the different sub-sectors of Real Estate with the intent of finding undervalued stocks to add to our portfolio including Host Hotels and Resorts and Equinix. Host Hotels and Resorts manages high-end lodging properties while Equinix manages data center properties. However, neither of these had the upside to replace a current holding. Recently, we have researched another data center real estate investment trust (REIT), Digital Realty Trust. There is enough upside to replace a current holding, and we hold a current interest in the data center sub-sector due to the potential growth of AI expanding the needs for data center properties. This is something we are expecting to make a trade on soon, but currently we still hold all undervalued stocks with upsides for The Fund to find excess returns.



Industry Analysis

The Real Estate sector of the S&P 500 is made up of various sub-sectors that can branch into other sectors of the S&P 500. As mentioned above, we currently hold companies dealing with communication services, healthcare, and office spaces that are occupied by several types of companies. However, the Real Estate sector has been on a downward trend year to date. We find that the holdings we currently have and the intrinsic values we have calculated are still sound, and we will be keeping our position unless another stock is valued with more upside potential.

American Tower and Boston Properties have been down year-to-date much like the rest of the Real Estate sector due to the interest rates cuts being pushed off longer than expected. However, the management of these firms combined their company's operations instill confidence to hold amid the real estate downward trend. We still find that there is an upside for Boston Properties and Alexandria as we have projections based on the expectation of rising high-class office space occupancies to create unrecognized value in these firms.

Moving forward, we will be looking to expose ourselves to the sub-sector of data center REITs, most likely in the form of Digital Realty Trust. We will also look into valuations of housing REITs with the more recent announcement of interest rate cuts making a better environment for housing REITs.

Sector Updates

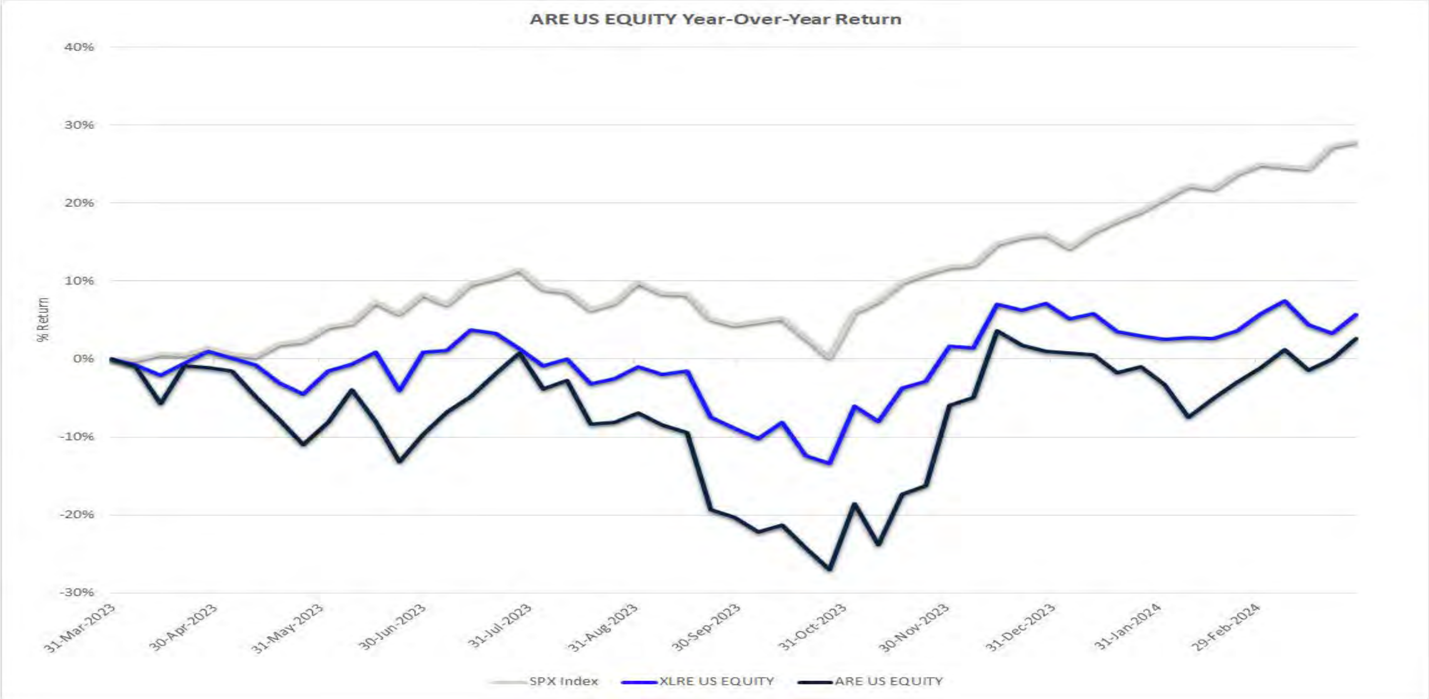
Looking into the future, this sector will investigate the more technological side of real estate. AI is the current X factor in the market creating extreme amounts of value for companies and the most likely space in real estate to reap the benefits from this will be data center REITs. More storage will be needed to accommodate the ventures of AI driven companies and the IT sector in general and the outsourcing of this to REITs will create large value for the companies that are within this sector. The two largest companies in data centers are currently Equinix and Digital Realty Trust. After valuing Equinix, we found that it was trading at a premium, and this combined with the fact that there have been recent investigations exposing accounting manipulation and insider trading, making that company extremely undesirable. As mentioned above, Digital Realty Trust has potential upside to The Fund and is currently our most watched company within the sector.

Interest rates have been a real issue for the Real Estate sector in the past year. Rising interest rates cut into the profit made from taking loans to acquire properties. At the end of 2023, many investors were expecting interest rate cuts following the decrease in inflation, but it took longer than expected to get a solid projection and this has hurt the sector. However, recently they have announced that there will be three interest rate cuts throughout the year to achieve an interest rate around the range of 4.75 percent to 4.25 percent. This would make the entire sector more appealing to investors, but we would certainly dedicate our resources to valuing companies in the housing sub-sector as that sub-sector is the most affected by interest rates offering mispricings in the market for us to identify and act upon.

Alexandria Real Estate Equities Inc. (NYSE:ARE) Healthcare REIT

Shares	Weight in Portfolio	Weight in Sector	Annual Return
394	0.74%	31.59%	0.17%

Beta	Current Price	Target Value	Growth Potential
1.06	$128.91	$169.04	31.13%



Company Description

Alexandria Real Estate Equities, Inc. is an urban office real estate investment trust (REIT), which engages in the ownership, operation, development, and redevelopment of life science and technology properties. They are focused on agriculture tech campuses in AAA innovation cluster locations. Founded in 1994, Alexandria has since proved to be a significant market presence in key locations, including Greater Boston, New York City, San Diego, Seattle Maryland, and Research Triangle which is the Raleigh, Durham, and Chapel Hill area of North Carolina.

Investment Rationale

We have invested in Alexandria because it continues to be a dominant leader in real estate for the life sciences and technology industry. They continue to be in high demand as their tenants want class A properties for their day-to-day operations. We still hold strong projections for this company since it has been added to the portfolio.

Competitors

Boston Properties, Inc. (NYSE:BXP)

Healthpeak Properties (NYSE:DOC)

Welltower Inc. (NYSE:WELL)

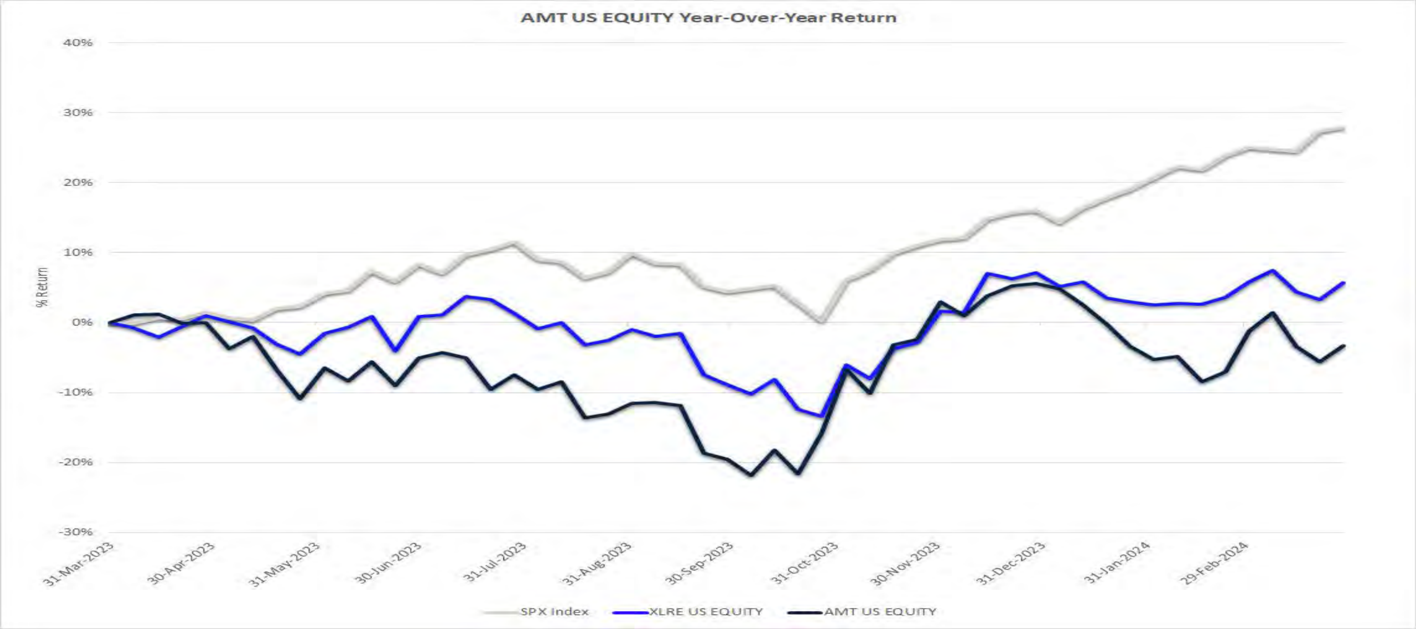
Manager Coverage

Josh Gonzalez

American Tower Company (NYSE:AMT)

Infrastructure REIT

Shares	Weight in Portfolio	Weight in Sector	Annual Return
390	1.13%	47.93%	14.33%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.68	$197.59	$267.57	35.42%



Company Description

American Tower Corporation, one of the largest global Real Estate Investment Trusts (REITs), is a leading independent owner, operator, and developer of wireless and broadcast communications real estate. It stands as the largest specialized REIT in the wireless tower industry and is one of the largest real estate companies by market capitalization. Their global portfolio includes approximately 225,000 communications sites, including more than 43,000 properties in the United States and Canada and more than 181,000 properties internationally. In addition to leasing space on wireless and broadcast towers, they provide customized solutions through their in-building systems, outdoor distributed antenna systems and other right-of-way options, managed rooftops and services that speed network deployment. Their largest customers are T-Mobile, AT&T, and Verizon.

Investment Rationale

We are invested in American Tower because their expansion abroad continues to be a reason they are the leader in the wireless connectivity industry. They continue to be in high demand as their tenants want American Tower's properties for their fast and efficient services. Going forward, the company is only going to get better in a market that is necessary in today's world.

Competitors

Crown Castle (NYSE:CCI)

SBA Communications Corp. (NasdaqGS: SBAC)

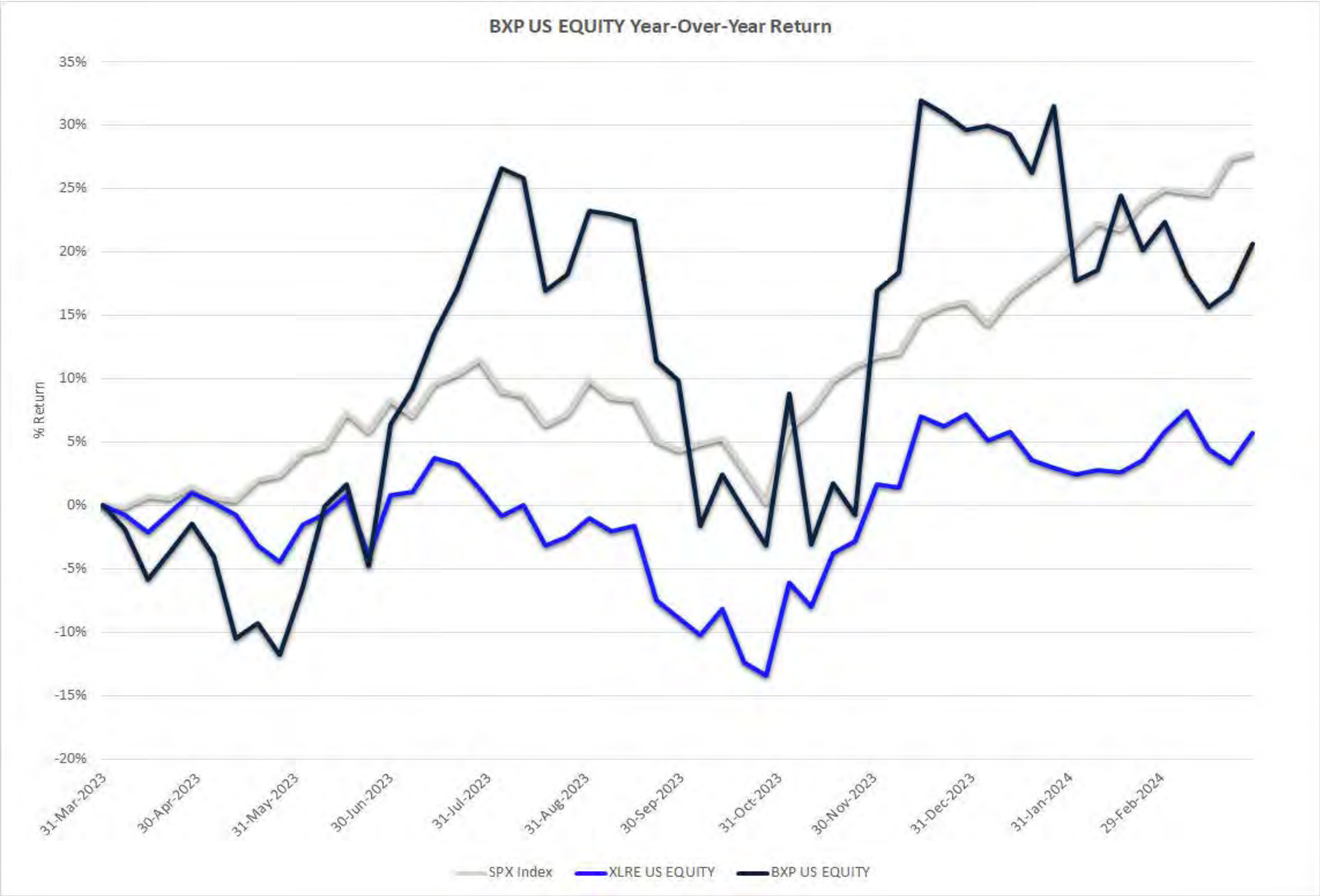
Manager Coverage

Josh Gonzalez

Boston Properties (NYSE:BXP) **Office REIT**

Shares	Weight in Portfolio	Weight in Sector	Annual Return
504	0.48%	20.47%	4.44%

Beta	Current Price	Target Value	Growth Potential
1.17	$65.31	$83.00	27.09%



Company Description

Boston Properties is the largest class-A office space-focused REIT (real estate investment trust) by market capitalization in the United States. Boston Properties does most of its business in Boston (37 percent), followed by New York (26 percent), and San Francisco (18.5 percent). Boston Properties rents space to large companies like Google, Microsoft, Bank of America, Estee Lauder, and Biogen as a predominantly class-A office space portfolio. Per their most recent 10-Q, Boston Properties owns 190 properties, 169 office buildings, 14 retail properties, 6 residential, and 1 hotel. They pay a quarterly dividend of $0.98 per share.

Boston Properties (NYSE:BXP) **Office REIT**

Investment Rationale

We have invested in Boston Properties because they are a leader in class-A office space in major business hubs in the United States. They offer fantastic office spaces at reasonable rates, which has led to many long-term contracts with large corporations. We hold strong buy projections for Boston Properties because of the projected increase in occupancy as people return to work in-person.

Competitors

Alexandria Real Estate Equities (NYSE:MOM)

Kilroy Realty Trust (NYSE:KRC)

SL Green Realty Corp. (NYSE:SLG)

Vornado Realty Trust (NYSE:VNO)

Analyst Coverage

John Schweder

Real Estate Annual Trade Report

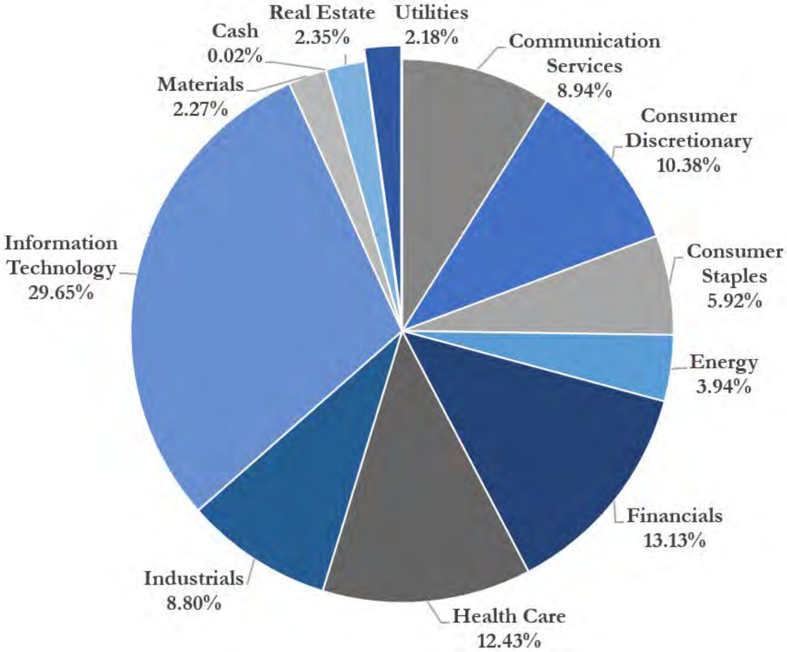
Date	Company	Ticker	Buy/Sell	Amount
4/14/2023	Alexandria Real Estate	ARE	SELL	951.50
5/1/2023	American Tower Corp	AMT	BUY	207.52
5/15/2023	Alexandria Real Estate	ARE	BUY	245.62
6/5/2023	Alexandria Real Estate	ARE	BUY	4,295.33
6/20/2023	Alexandria Real Estate	ARE	BUY	3,436.05
7/3/2023	Alexandria Real Estate	ARE	BUY	10,524.36
7/10/2023	American Tower Corp	AMT	SELL	2,509.32
7/24/2023	American Tower Corp	AMT	BUY	1,502.73
8/7/2023	American Tower Corp	AMT	SELL	1,284.18
9/11/2023	American Tower Corp	AMT	BUY	1,807.74
9/26/2023	American Tower Corp	AMT	BUY	6,729.91

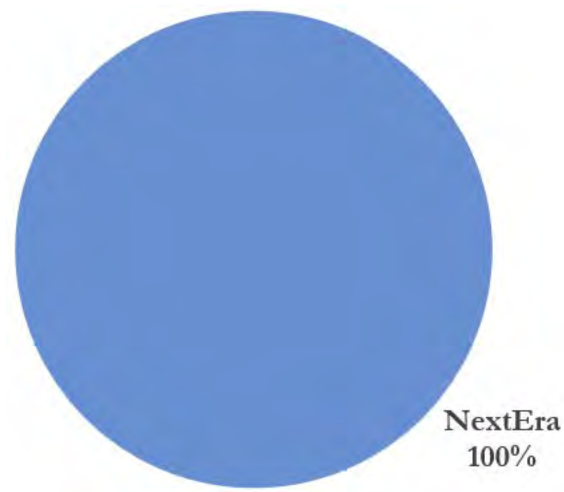
Real Estate Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
10/30/2023	Alexandria Real Estate	ARE	SELL	34,516.37
10/30/2023	Boston Properties Inc.	BXP	BUY	28,198.17
11/16/2023	American Tower Corp	AMT	SELL	2,186.49
12/8/2023	Alexandria Real Estate	ARE	SELL	6,296.93
1/9/2024	Alexandria Real Estate	ARE	BUY	1,296.31
1/12/2024	Alexandria Real Estate	ARE	BUY	2,656.69
1/29/2024	Boston Properties Inc.	BXP	SELL	994.55
2/12/2024	Alexandria Real Estate	ARE	BUY	6,046.71
2/23/2024	Alexandria Real Estate	ARE	BUY	127.76
3/11/2024	American Tower Corp	AMT	SELL	3,272.66
3/22/2024	Alexandria Real Estate	ARE	BUY	8,212.53
3/28/2024	Boston Properties Inc.	BXP	SELL	581.63

Holdings as of March 31, 2024

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
NextEra Energy Inc.	NEE	Electric Utilities	100%	2.18%	148,399.02	-14.58%



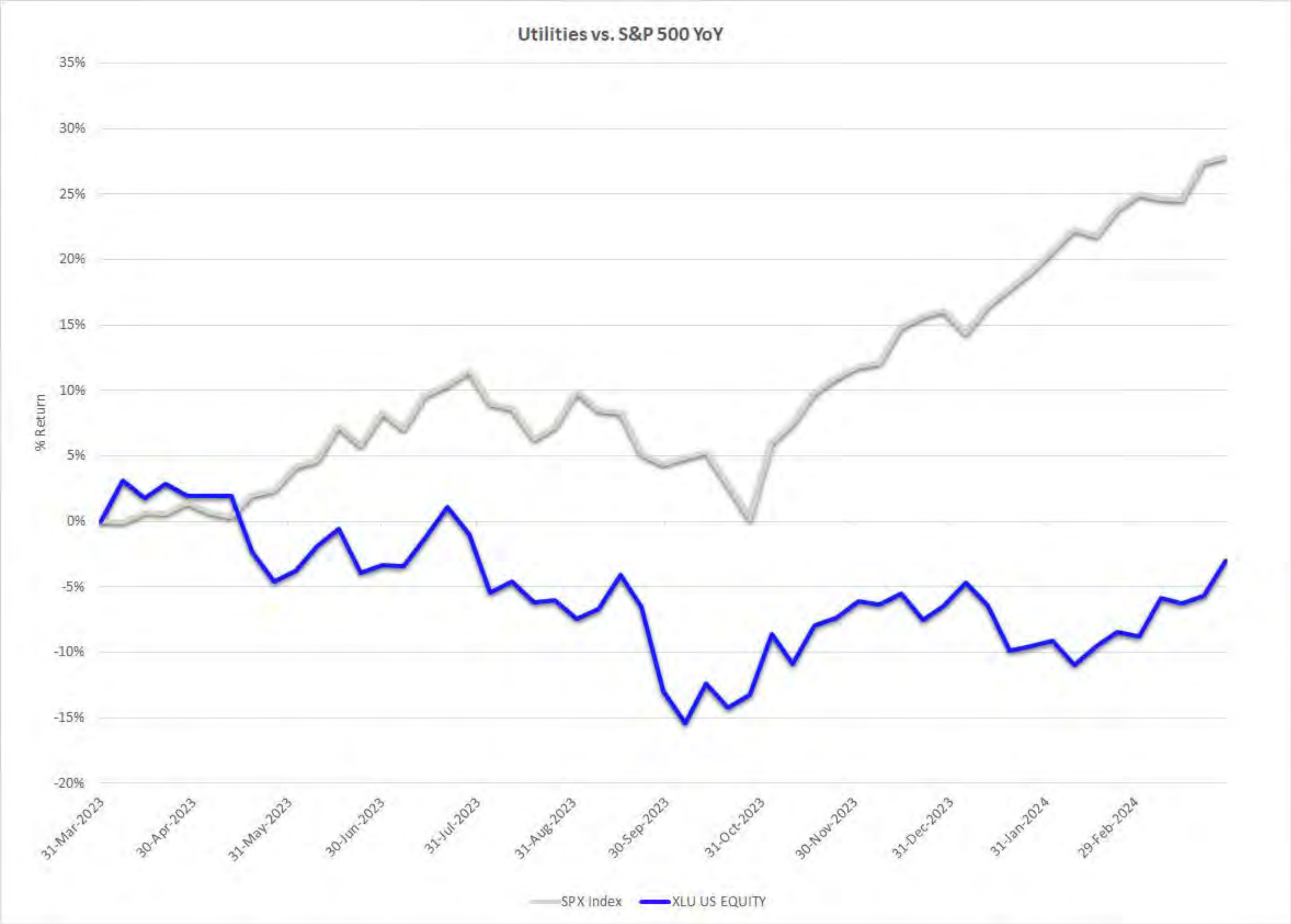


Sector Overview	
DCF Sector Return:	-0.49%
Benchmark Sector Return:	-0.52%
DCF Sector Weight:	2.45%
Benchmark Weight:	2.53%
Asset Allocation:	0.02%
Security Selection:	0.01%

Sector Team	
Sector Manager:	Joseph Dailey
Sector Analyst:	Trevor Tiemeyer

Utilities Sector Overview

The D'Artagnan Capital Fund currently has one holding within the utilities sector, that being NextEra Energy Inc. (NYSE:NEE). A large part of the Fund's conviction in holding this company comes from their unique position as a leader in the distribution of renewable energy. Many factors including high inflation and a proportionate increase in market investment in growth stocks have led to poor returns for the utilities sector in recent months. Due to their nature as a more defensive investment, the utility sector tends to perform relatively poorly during periods of fast economic growth. Despite this, as the vast recent gains made by the market slow, utility stocks can see a resurgence. We believe NextEra Energy Inc. presents a great opportunity to capitalize on this potential rebound within the sector due to their growing ability to provide renewable energy to a variety of consumers.



Industry Analysis

Over the most recent period, the utilities sector has seen poor returns. Much of this poor performance is due to growing investor confidence in emerging growth stocks in other sectors. As more speculative stocks in sectors such as consumer discretionary and information technology have taken off, less investment has been placed in historically safer and less volatile sectors such as utilities. Despite this, we believe this trend has led to a strong undervaluation of the utilities sector and will eventually regain its course through higher growth as the rest of the economy slows.

Due to environmental implications associated with the production and distribution of energy, the utilities sector is often put under the scrutiny of activists, lobbyists, and politicians alike. One of the strongest factors we consider when choosing which utilities companies to hold is the ability to generate and distribute renewable energy. We believe that the market valuations in the sector do not fully reflect the potential upside of companies investing heavily in these technologies. Recent developments in environmental science, as well as an ever-growing mindfulness of the long-term effects of fossil fuels have made companies that use renewables increasingly more valuable.

Industry Analysis (cont.)

Volatile global markets for energy have further incentivized nations to start to invest more heavily into domestic renewable energy production and distribution. The Russo-Ukrainian conflict and recent instability in the Middle East have led to increasingly volatile prices in the energy market. To regulate costs and reduce reliance on foreign producers, more and more countries are turning to domestic renewables. The Fund holds the position that this trend will likely continue.

The Utilities sector is also heavily influenced by domestic political policies. The volatile nature of American politics and the upcoming election later this year could have lasting implications for the trajectory of the sector. Our current holding, NextEra Energy Inc., stands to be a likely benefactor of either administration due to their diversification into both natural gas and a growing presence in the renewable subsector. With a commitment to expanding their reach into renewables coupled with long-term distribution contracts and many financial resources, NextEra Energy Inc. will likely be able to capitalize on adaptation to emerging technologies within the sector.

Sector Updates

The recent poor performance seen towards the beginning of the year has already started to curtail, as can be seen by an increase of returns in the S&P 500 Utilities of over 10 percent since 09/30/2023. Although this growth is still less than the gains made by the entirety of the S&P 500, this is still a strong trend that shows returning consumer confidence within the sector. Due to the more fixed nature of the utilities sector compared to others with greater potential for innovation, more modest returns are expected.

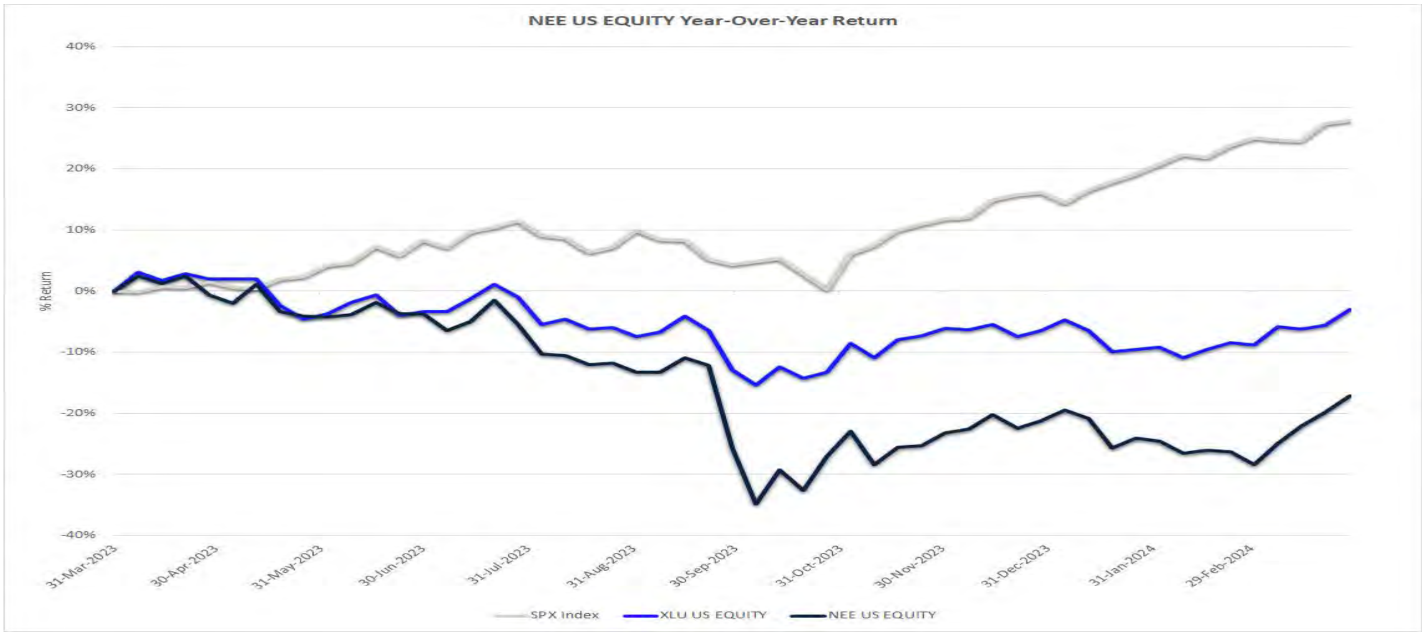
Our current holding, NextEra Energy Inc., saw similar returns over this time frame. The company has done especially well since March, seeing a return of just over 14 percent since the start of the month. The decision to remain invested in NextEra was reached based on our perceived market mispricings that claim their current share price does not fully reflect the potential for growth in the renewables sub sector coupled with increasing financial flexibility and a utilities sector poised for a strong rebound.

The Fund holds the view that NextEra is best equipped to thrive due to a combination of their two business segments, FPL and NEECH. The solid fundamentals and established infrastructure within their FPL segment will allow them to withstand fluctuations in the viability and demand for renewable energy by providing the company with revenue through natural gas distribution. The NEECH segment allows the company to explore emerging energy production markets through a variety of wind, solar, nuclear and other alternate forms of energy production. This combination of both fossil fuel and renewable energy provides the company with diversification that will protect them from major swings in demand for either type of energy. With such an uncertain outlook for the regulation of energy by a new Presidential administration, the company's ability to focus on different forms of production and distribution will make them less prone to downward trends than companies invested solely into renewables or fossil fuels.

Another major factor bringing change to the utilities sector is new and emerging technologies. Most of the energy in the United States. is provided by burning fossil fuels and distributed through traditional electrical grids. As the country trends away from this system and towards renewables, new distribution and storage will become necessary. One solution to this new parameter is the utilization of battery storage. NextEra is currently the national leader in energy storage. With many batteries for storing energy, NextEra can store their produced energy to more efficiently meet market demand. This technology allows the company to provide and distribute renewable energy across the United States efficiently. Being heavily invested in this technology will allow NextEra to further capitalize on the clean energy trend.

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

Shares	Weight in Portfolio	Weight in Sector	Annual Return
2,322	2.18%	100.00%	-14.58%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.50	$62.88	$94.59	50.44%



Company Description

NextEra is one of the largest electric power and energy infrastructure in North America. The company consists of two major businesses, FPL, which is the largest energy distributor in Florida, and NEER, which is the world's largest producer of renewable solar and wind energy. FPL primarily distributes energy generated by natural gas. It is one of the largest energy distributors in the United States. NEER focuses on renewable energy production and on the development and construction of long-term contracted renewable energy production and distribution assets.

Investment Rationale

We believe the current market valuation of NextEra is below their actual intrinsic value. NextEra's position as one of the leaders in renewable energy production and distribution puts them in position to occupy a large portion of this growing market. Their investment in new technologies gives them a competitive edge over other companies in the industry. Simultaneously, we hold the conviction that the company's stable and established existing infrastructure will allow them to excel in the event of the rest of the economy slowing down.

Competitors

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

Dominion Energy (NYSE:D)

Duke Energy Company (NYSE:DUK)

The Southern Company (NYSE:SO)

Manager Coverage

Joseph Dailey

Utilities Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/14/2023	NextEra Energy	NEE	BUY	628.05
5/1/2023	NextEra Energy	NEE	BUY	773.89
5/15/2023	NextEra Energy	NEE	SELL	3,933.20
6/5/2023	NextEra Energy	NEE	BUY	374.87
6/20/2023	NextEra Energy	NEE	SELL	144.89
7/3/2023	NextEra Energy	NEE	BUY	2,753.43
7/10/2023	NextEra Energy	NEE	BUY	15,268.62
7/24/2023	NextEra Energy	NEE	SELL	14,329.35
8/7/2023	NextEra Energy	NEE	BUY	6,330.66
9/11/2023	NextEra Energy	NEE	BUY	207.98
9/26/2023	NextEra Energy	NEE	BUY	797.66

Utilities Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
10/30/2023	NextEra Energy	NEE	BUY	11,952.75
11/16/2023	NextEra Energy	NEE	BUY	2,054.19
12/8/2023	NextEra Energy	NEE	BUY	242.61
1/9/2024	NextEra Energy	NEE	SELL	1,615.71
1/29/2024	NextEra Energy	NEE	BUY	359.13
2/12/2024	NextEra Energy	NEE	BUY	746.84
2/23/2024	NextEra Energy	NEE	BUY	689.71
3/11/2024	NextEra Energy	NEE	BUY	1,555.59
3/22/2024	NextEra Energy	NEE	SELL	5,807.67
3/28/2024	NextEra Energy	NEE	SELL	3,823.92

External Relations

This year, The D'Artagnan Capital Fund continued its commitment to financial literacy education by maintaining its partnership with Alliance Academy. Through our bi-weekly financial literacy program, we engaged middle school students from Alliance Academy in discussions covering various topics, including investing, saving, managing bank accounts, and cultivating habits for a prosperous financial future. Given that Alliance Academy serves students from low-income households, this program plays a crucial role in empowering these students with essential financial knowledge and skills to navigate their futures more effectively. Additionally, we provided lunch for the students, ensuring a conducive environment for learning and engagement during the sessions.

Furthermore, in January 2024, The D'Artagnan Capital Fund expanded its outreach efforts by initiating a partnership with St. Xavier High School and their newly established student investment club. Members of The Fund met with the club members to deliver a comprehensive presentation on our student investment portfolio management approach and shared valuable insights and tips derived from our experiences. We also collaborated with the club's leadership to develop an Investment Policy Statement tailored to their club's objectives and circumstances, drawing from the framework of our own IPS. Through these partnerships, The D'Artagnan Capital Fund continues to foster financial literacy and investment education among students, equipping them with the knowledge and tools necessary for financial success in the future.

Community Outreach

Here at the D'Artagnan Capital Fund, we value our community, and because of this, we find it very important to give back both on and off campus. As a class managing over $6.8 million, we understand the incredible opportunity we've been given and notice that giving back is just as important as pitching a buy or sell. So, this year, outside of our usual philanthropy, we engaged in a canned food drive, and later in April we'll be making cards to send to The Cincinnati Children's Hospital.

The canned food drive was a great success, with over 100 cans donated in less than two weeks. Its partnership with the Xavier Food Pantry made this food drive even more impactful. The Xavier Food Pantry supplies students in need with free non-perishable food, and personal and household items. A 2016 Xavier campus survey found that among the 898 students who completed the survey, 23 percent were food insecure, including 11 percent who were experiencing hunger. As a class, we felt it was our duty to improve this, and the canned food drive was the perfect opportunity for us to give back.

Looking at our broader community, we plan to engage in a card-making session for The Cincinnati Children's Hospital. Get well soon cards and more will be made and delivered by nurses to children who find the card's contents interesting. For instance, our baseball players will add something about baseball, and the card will be given to a child who loves baseball. Children into fashion, music, and more will also have cards tailored to their interests and delivered to them. Once again, we saw this as a great way to give back to our local community, and we are looking forward to continuing these events and adding new events as the D'Artagnan Capital fund continues to evolve with each succeeding class.

Statement of Compliance

The D'Artagnan Capital Fund has remained fully compliant during the annual fiscal period of April 1, 2023 to March 31, 2024. The Fund has adhered to the Investment Policy Statement and the guidance provided by Xavier University administration, including the Board of Executive Advisors. The Fund has maintained a focus on socially responsible investing. Environmental, Social, and Governance (ESG) and Jesuit values continue to provide guidance for more informed investment decisions. The Fund will continue to prioritize these values and monitor any investment decision put forward to guarantee compliance.

- Dylan Bank, CCO

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

The benchmark offers insights into the portfolio's investment objectives, risk, and reward characteristics for comparative purposes. It also establishes a benchmark for future evaluations of the portfolio's performance. However, it does not guarantee future performance or serve as a prediction. Historical performance results of the benchmark are provided for general comparison only and do not reflect the deduction of charges or taxes, which would impact historical performance results.

Past performance does not indicate future results, and diversification does not ensure investment returns or eliminate the risk of loss.

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

Board of Executive Advisors:

Our group would like to extend a special thank you to the Board of Executive Advisors for their trust in our management of $6.8 million of the University's endowment. We deeply appreciate the trust and responsibility bestowed upon us as college students and recognize the uniqueness of this program. Such confidence and guidance from the BEA is rare among many universities and we are very grateful. The ability to gain real-world experience through the management of The Fund has been invaluable and has set our group up for success in our future endeavors. We are eager to see future developments within The Fund and are enthusiastic about the prospects for the next class entrusted with its management.

Xavier Faculty:

We also owe a thank you to our Finance Department Faculty. The Finance Department has been crucial in helping develop our members in The Fund both academically and professionally since its inception. We are extremely grateful for the trust that the faculty has in us and appreciate the experience and expertise they have provided to us throughout our time in The Fund. Most of all, we thank Dr. Hyland for his dedication to developing students in The Fund as people and professionals.

D'Artagnan Capital Fund Alumni:

Lastly, we would like to thank our extensive network of D'Artagnan Capital Fund alumni throughout the country. The Fund's continuity from one class to the next is one of its competitive advantages as each successive cohort has contributed to its advancement. Previous members continue to generously support the program through mentorship, participation, and networking and we are very thankful for this. We believe that our alumni network is one of the many things that makes The Fund so special, and it would not be possible without continued the support of you all.