D'ARTAGNAN CAPITAL FUND

Semi-Annual
Performance Report
April 1, 2022 - September 30, 2022

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

Table of Contents

Michael Andriole
Chimerix, Inc.
Chief Financial Officer, Chief Business Officer

Denise Banks
Verso Corporation
Commercial Analyst

Tony Beal
Nationwide National Partners.
AVP National Relationship Officer

Matthew Carlstedt
Citimark
Vice President, Investments

John Caufield
Phillips Edison & Company
CFO and Treasurer

Rod Chadehumbe
Bloomberg L.P.
Asset Investment Management

Drew Collins
Claymore Capital
Managing Partner, Owner, Investor

Jason Combs
The E.W. Scripps Company
Chief Financial Officer

William Effler
American Money Management
Retired

Brian Gilmartin
Trinity Asset Management
Portfolio Manager

George Haddad, CFP
The Haddad Group - Morgan Stanley
Senior Vice President, Portfolio Manager, Financial Advisor

Tami L. Hendrickson
Federal Home Loan Bank of Cincinnati
Sr. Vice President, Treasurer

Rebecca Hochstetler
The Procter and Gamble Company
Vice President, Finance & Accounting of Grooming, North America

Kevin R. Kane
Lang Advisors LLC
Senior Financial Advisor
Porfolio Manager

R. Bryan Kroeger
US Bank, N.A.
Senior Vice President, Middle Market Lending

James Alan Lenahan
Fund Evaluation Group
Managing Principal, Director of Hedged Securities

Thomas E. Lieser Jr., CFP
Stifel Investment Services
Managing Director, Investments

Brian Motz
Fidelity Investments
Vice President, Fidelity Workplace Solutions

Juan Rivera
American Express Global Business Travel
Chief Accounting Officer

Michael Schwanekamp
MFS Investment Management
Managing Director

Kathryn Ward
The Kroger Company
President, Kroger Personal Finance

Kevin P. Whelan
Opus Capital Management
President & Portfolio Management

Rebecca S. Wood
Fund Evaluation Group, LLC
Managing Principal

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

I am very excited to share our semi-annual performance report for the period of April 1st, 2022 to September 30th, 2022. I am also very grateful for the continued commitment to this program by our students, university faculty, our Board of Executive Advisors, and many other individuals who continue to offer support and interest in our experience. My time in the D'Artagnan Capital Fund has been the most rewarding experience of my time at Xavier University. The learning experience that I have received since joining the Fund has been unmatched by any other class or program that I have been involved with at any point thus far in my life. Over the course of the period, the Fund had an excess return of -0.26% compared to the S&P 500 Total Return Index. Our assets under management at the end of the reporting period stands at $4,799,032.

These past few months have been a very interesting time to be managing the Fund, considering the bear market, and uncertainty facing the global economy. The students in the D'Artagnan Capital Fund have continued our constant screening for undervalued opportunities, in a time when valuation has become increasingly difficult, due in part to a rising cost of capital. These challenges have been exacerbated by a continuing effort by the Federal Reserve to bring inflation back down to its target level of 2%. Different market reactions to various rate hikes and new expectations of rate hikes have created a unique challenge for our class. We are progressing throughout the rest of this semester continuing in our effort to find new investment opportunities.

As of this semester, the Fund has a class of six managers and a class of fifteen analysts. This has provided a great opportunity for the manager class to gain experience by leading the Fund's operations in the C-Suite and by also serving in the role of sector managers. I am very proud of the growth and commitment I have seen over the course of the semester by our managing class. Our interaction and work with our analysts has been one of the best parts of being in the Fund. One of the things that I am personally looking forward to the most about the future is seeing the current analysts take control of management, and continue to improve operations. I am very confident in their abilities and their commitment to the future of this program. Since taking over management, our group has conducted valuations on at least 70 companies.

I am very excited to see what is in store for the future of the D'Artagnan Capital Fund, considering the numerous opportunities that are being created by the current changes in the global economy. Once again, I would like to express my gratitude to everyone who has made this experience as rewarding and as beneficial as it has been.

Sincerely,

Charles N. Gavin, Chief Executive Officer

The D'Artagnan Capital Fund (the Fund or the DCF) is a student-run equity fund that as of September 30th, 2022 manages approximately $4.8 million of Xavier University's endowment, with 36 holdings. We follow the strategy of being a bottom-up, sector neutral, large-cap opportunities fund. We measure our performance on a risk-adjusted basis, using the S&P 500 Total Return Index as our benchmark. All of the Fund's investment guidelines are formally listed in our Investment Policy Statement.

The Fund maintains sector neutrality by re-balancing the portfolio twice per month. The purpose of frequent re-balancing is to keep the Fund's sector weights in line with the S&P 500 index. Being a large cap fund, the DCF limits itself to only investing in companies that have a market capitalization that is greater than $1 billion dollars. In order to be compliant with the investment policy statement, the Fund may only invest in companies with a trading volume that is greater than the bottom quartile of the S&P 500. As a bottom-up fund, the DCF begins all research at the individual company level. This is seen as the best way to find undervalued opportunities, and the research process is finished at the macroeconomic level.

The D'Artagnan Capital Fund is composed of two classes, the 492 students (managers), and 490 students (analysts). The managers begin the research process by screening for companies that have the potential to be undervalued. The managers will then assign those companies to their respective analysts who will spend time building financial models and writing a thesis that contains their research. Those analysts then present their findings to the class and make their recommendation. The managers then make the final decision to buy or sell the company in question.

Charlie Gavin
Chief Executive Officer
Information Technology
Sector Manager

Brian Jennings
Chief Financial Officer
Controller
Consumer Staples Sector Manager
Consumer Discretionary Sector Manager

Madeline Anderson
Chief Investment Officer
Information Technology
Sector Manager
Health Care Sector Manager

Ryan Whitford
Chief Operating Officer
Energy Sector Manager
Utilities Sector Manager

Patrick Finlay
Chief Economist
Financials Sector Manager
Real Estate Sector Manager

Titus Huber
Chief Compliance Officer
Communications Sector Manager
Industrials Sector Manager
Materials Sector Manager

Elliott Bandrowski

Consumer Staples Sector Analyst

Owen Brady

Consumer Discretionary Sector Analyst

Bradley Caplan

Energy Sector Analyst

Joseph Delworth

Materials Sector Analyst

Mark Gaertner

Real Estate Sector Analyst

Ryan Harris

Communications Services Sector Analyst

Andrew Harvey

Health Care Sector Analyst

Lucas Houk

Financials Sector Analyst

Emmitt Hoying

Information Technology Sector Analyst

Dan Joyce

Financials Sector Analyst

Cameron Kaderle

Information Technology Sector Analyst

Zac Martin

Energy Sector Analyst

Nick Meleca

Health Care Sector Analyst

Luke Sablotny

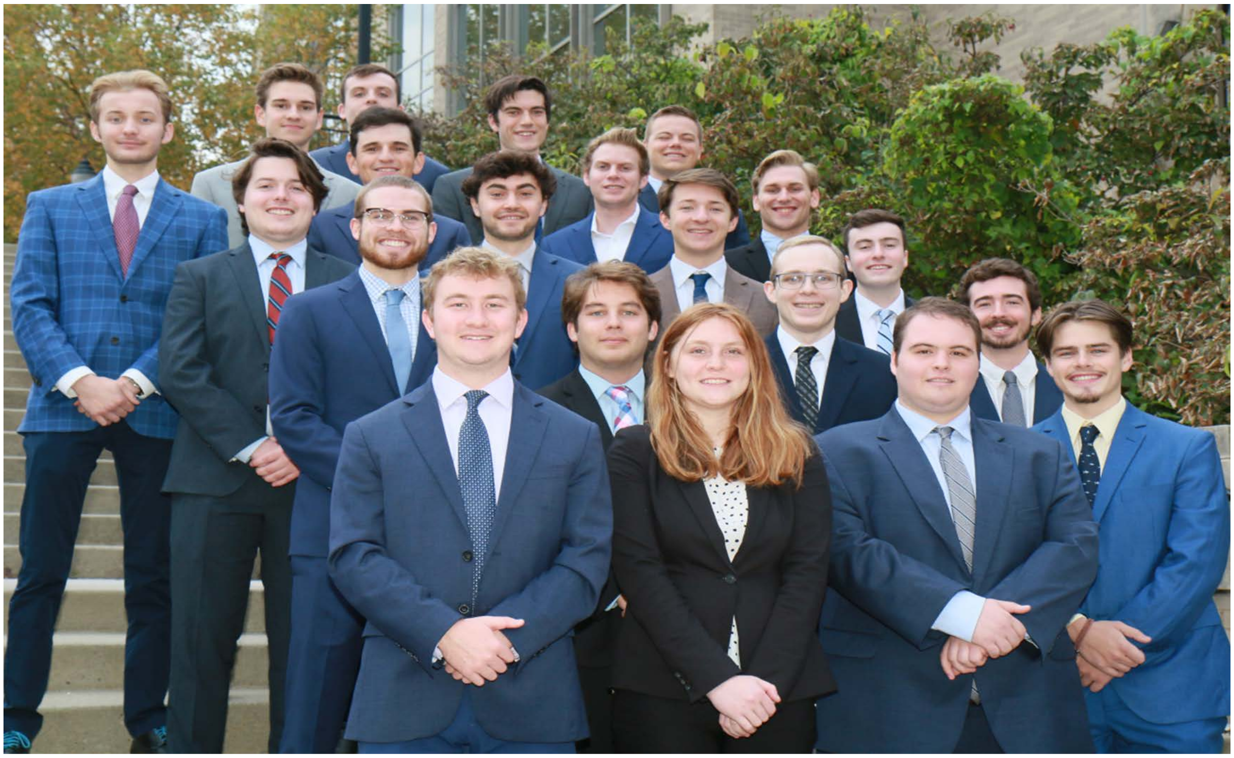
Industrials Sector Analyst

Michael Zimmermann

Consumer Staples Sector Analyst

This academic school year the D'Artagnan Capital Fund was able to get off to a running start without the previous Covid-19 restrictions of the past year. Navigating a bear market has been a tumultuous task for the managers and analysts but has been endurable due to some key factors. Mainly, the fact that the DCF has not been impeded in any way from meeting in person for classes and having the opportunity to start meetings prior to school beginning in the Fall.

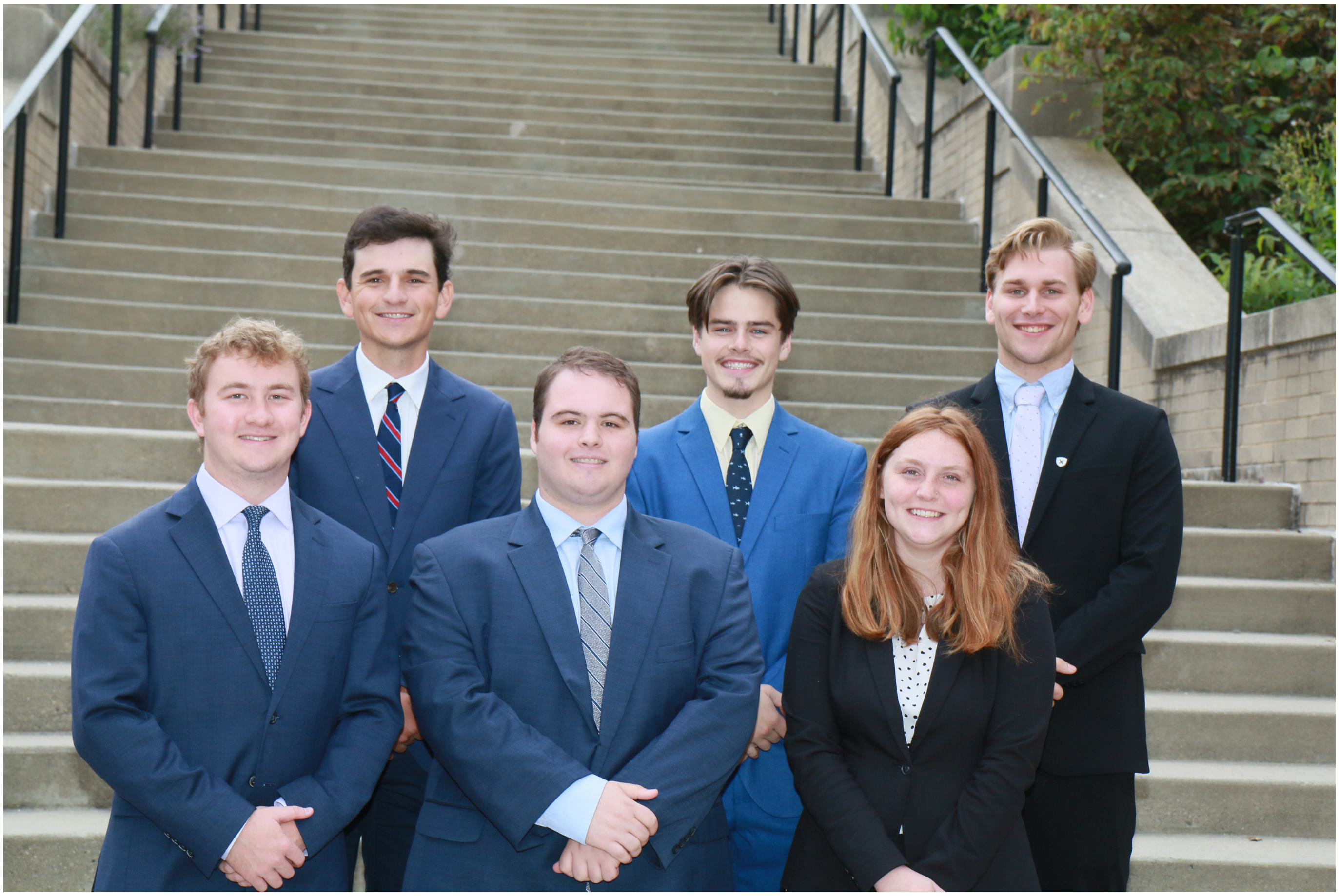
Over the Summer of 2022, the D'Artagnan Capital Fund worked with small groups of analysts entering the class through an internship program set up by our CEO, Charlie Gavin. Throughout this program, students were able to get a head start on the key fundamentals used in our processes of valuation and operations. Students performed roughly two valuations throughout their internship staying in close contact with the managing 492 class. These students have excelled in their valuations during the Fall and the program has been proven to be a worthwhile experience. Credit to their success is from the analyst's hard work and that of our managing 492's, specifically Charlie Gavin, CEO.



This Fall, the managing class has 6 members. This is different than the normal allocation of 492's to 490's. To account for this discrepancy, the managing class of 492's took on the tasks of being c-suite executives while also managing the sectors of our portfolio. Analysts were split into sectors based on preference and have been moved throughout the semester based on performance.

Operations throughout the Fall have been pleasant wih a solid group of students and strong sense of camaraderie. We have participated in two outside social events so far this semester, the Florence Yall's game and Listerman's Brewery post Academic Forum. Our plan is to host a third event by the end of the semester.

In addition to these events, we have restarted our Financial Literacy Program with Alliance Charter Academy. This program has been a favorite of managers and analysts this semester, allowing them to work with 7th and 8th graders from a neighboring middle school. We have prioritized teaching them the basics of banking, saving, and investment knowledge. Providing these children with basic financial literacy skills and exposure to a college campus has been a wonderful experience for everyone involved.



Opportunities

This year's equity markets have been defined by the Fed's pivot on its inflation messaging. As they began to raise rates, Russia invaded Ukraine, and our labor market remained red-hot, the equity markets experienced extreme volatility. With extreme volatility came opportunities in the Energy and Health Care sectors of the market.

The energy sector has been plagued with lackluster returns in the previous 10-year bull market we have enjoyed. While the market of the past was favorable to high growth tech companies, the Energy sector was dragged down by a push toward net zero carbon emissions. The energy sector has long been reliant on auto makers as their most stable revenue. With public sentiment having favored cleaner energy, almost every major automaker has announced an aggressive goal to reduce its carbon emissions through electric vehicles. This had slowly caused oil companies to halt production growth.

Along came the famous COVID-19 pandemic, locking people in their homes and restricting travel of almost any kind. This seemed to be death to the already beaten down energy industry. Oil companies were further discouraged from increasing production with demand in free fall. As the economy boldly reopened in 2021, auto makers stuck to their messaging on electric vehicles. Russia's invasion of Ukraine gave the energy sector the spark it needed to take advantage of the unbalanced supply and demand dynamics. Europe's oil supply was restrained, and production had been held constant or decreasing for several years.

As we entered the summer months of our semi-annual period, gas prices in the United States and abroad rose dramatically. Travel typically increases in these vacation months and consumers were eager to do so with flush savings from the pandemic. This sent the energy sector soaring, making it one of the few bright spots in our volatile markets. We expect this to continue to be a problem through the rest of our annual period, as Europe's gas supply is strained during the cold winter months.

Another bright spot in the equity markets emerged in the Health Care sector. The pandemic brought billions of dollars in investment to research and development in the industry. Initially stimulated by governments across the world to quickly manufacture a vaccine for COVID, strong investment in the sector has continued in our semi-annual period.

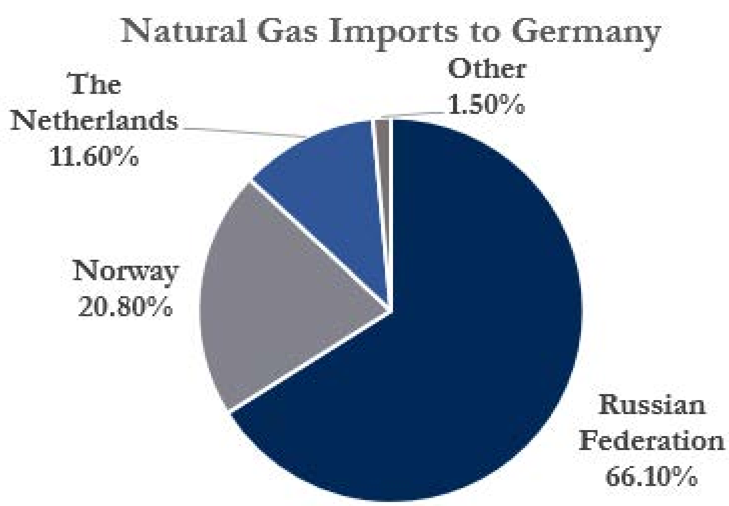
Risks

While there have been bright spots under today's current market conditions, the overall sentiment has lagged behind. With interest rates rising across the market, companies dependent on high growth assumptions in their valuations have been beaten. The FAANG stocks that have dominated the upward growth in our economy over the last decade are now driving the market down. The tech-heavy Nasdaq is down almost 30% YTD.

Over the last few years, these large tech companies have had easy access to cheap capital, giving them the ability to pour money into their business models. For many of the companies, this meant increasing its workforce dramatically in order to grow. In the economic downturn we are starting to experience, these companies' rising costs have not been sustainable with slower revenue growth. Second and third quarter earnings from these companies, which generally report on our semi-annual period, have been very disappointing. As their earnings come out, share performance has decreased dramatically. The five FAANG stocks have reported double-digit declines in share price this year.

Trade Restrictions

Another major development in the past year would be the implementation of sanctions against Russia. Ever since Russia invaded Ukraine, most western nations have issued major sanctions against the country. The sector that has been the most heavily impacted by this development has been the energy industry. At one point, Russia was responsible for supplying 40% of the natural gas consumed in the European Union.



*Source: ec.europa.eu/eurostat

There are countries in Europe that had an even stronger dependency on Russia for their supply of energy. For example, at one point Germany was importing over 66% of their natural gas from the Russian Federation. With trade restrictions being put in place, those countries have had to look for an alternative source. This has caused a major surge in demand for energy from companies that are headquartered in the West.

Performance Metric	DCF	S&P 500
Total Return	-20.46%	-20.20%
Excess Return	-0.26%	-
12 Month Beta	1.00	1.00
Sharpe Ratio	-2.746	-3.319
Treynor Ratio	-0.242	-0.240
Jensen's Alpha	-0.15%	-
M^2	2.76%	-

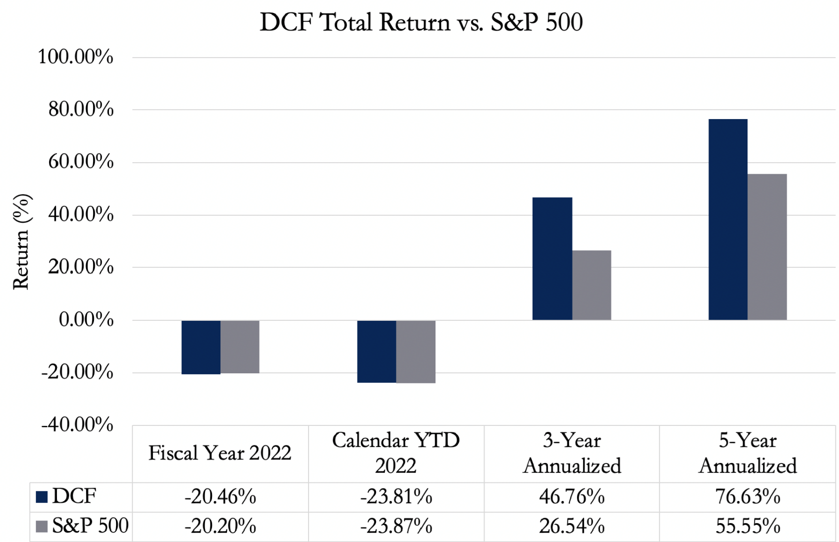
Portfolio Snapshot	
Portfolio Value:	$4,799,032
Number of Company Holdings:	34
2020 FY Turnover:	34.01%
Portfolio Style:	Large Cap Blend
P/E Multiple:	26.45x

Average Sector Allocations	
Communication Services:	9.08%
Consumer Discretionary:	10.81%
Consumer Staples:	6.84%
Energy:	4.28%
Financials:	11.04%
Healthcare:	14.44%
Industrials:	7.80%
Information Technology:	27.13%
Materials:	2.66%
Real Estate:	2.85%
Utilities:	2.97%
Cash:	0.04%
ETF:	0.07%

Performance Review

The D'Artagnan Capital Fund returned –20.46% from the market close on March 31, 2022 through September 30, 2022. The Fund's benchmark, the S&P 500 Total Return Index, returned –20.20% over the period. Relative to the benchmark, the Fund underperformed by 0.26%. However, the Fund outperformed on a total risk basis as indicated by the Sharpe ratio in the table above. For the 2022 semi-annual period, the Fund had a beta of 1.00, indicating that the Fund faced the same volatility as the overall market.

Total Returns



2022 Semi-Annual Performance Metrics

Total Return

The Fund returned –20.46% during the 2022 semi-annual period from April 1, 2022 to September 30, 2022. The DCF's benchmark, the S&P 500 Total Return Index, returned –20.20%, resulting in an excess return of –0.26% 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 semi-annual period, the Fund had a beta of 1.00. As this beta equals that of the overall market, it indicates that the Fund experienced the same amount of systematic risk as the market.

Sharpe Ratio

The Share ratio measures performance on a total-risk basis using the portfolio's standard deviation over the reporting period. The Fund's Sharpe ratio was –2.746, while the benchmark's ratio was –3.319. As the Fund's ratio was smaller in terms of negative ratios, it indicates that the Fund outperformed during this period in terms of risk.

Treynor Ratio

The Treynor ratio measures performance on a systematic-risk basis using the portfolio's beta. Given the Fund's calculated beta of 1.00, using the Treynor ratio in this circumstance is no different than directly comparing total returns of the Fund and the benchmark. As the Fund slightly underperformed in terms of overall return, the same can be seen with the Fund's Treynor ratio of –0.241 in comparison to benchmark's ratio of –0.240. Given the Fund's Investment Policy Statement and strategy, the Treynor ratio is a more appropriate measure of performance than the Sharpe ratio.

Jensen's Alpha

Jensen's Alpha measures performance by calculating the excess return of the portfolio above its expected return, predicted by the CAPM, using the appropriate risk-free rate with the benchmark as a proxy for the market return. The Fund's alpha was –0.15%, indicating a slight underperformance during this period.

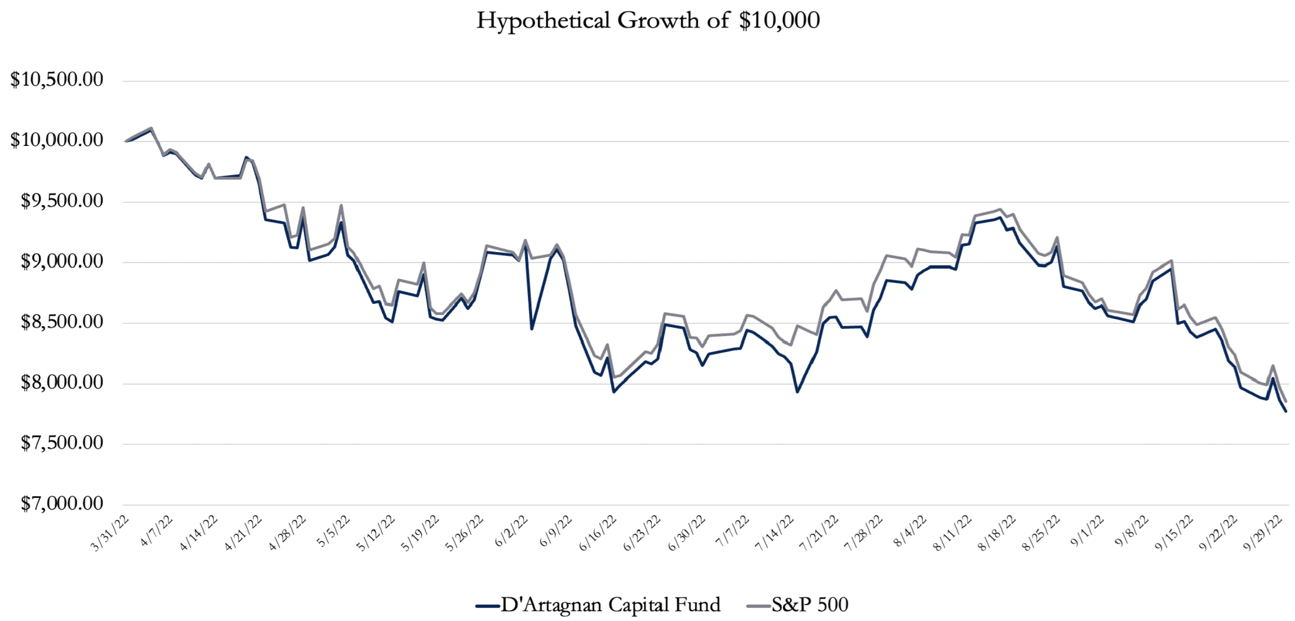
M^2

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 asset in order to lower the portfolio's standard deviation to that of the market. The Fund's M2 of 2.76% indicates that the Fund outperformed the benchmark over the period. This out performance is similar to that of the Sharpe ratio as both use standard deviation as the measure of risk.

Value at Risk

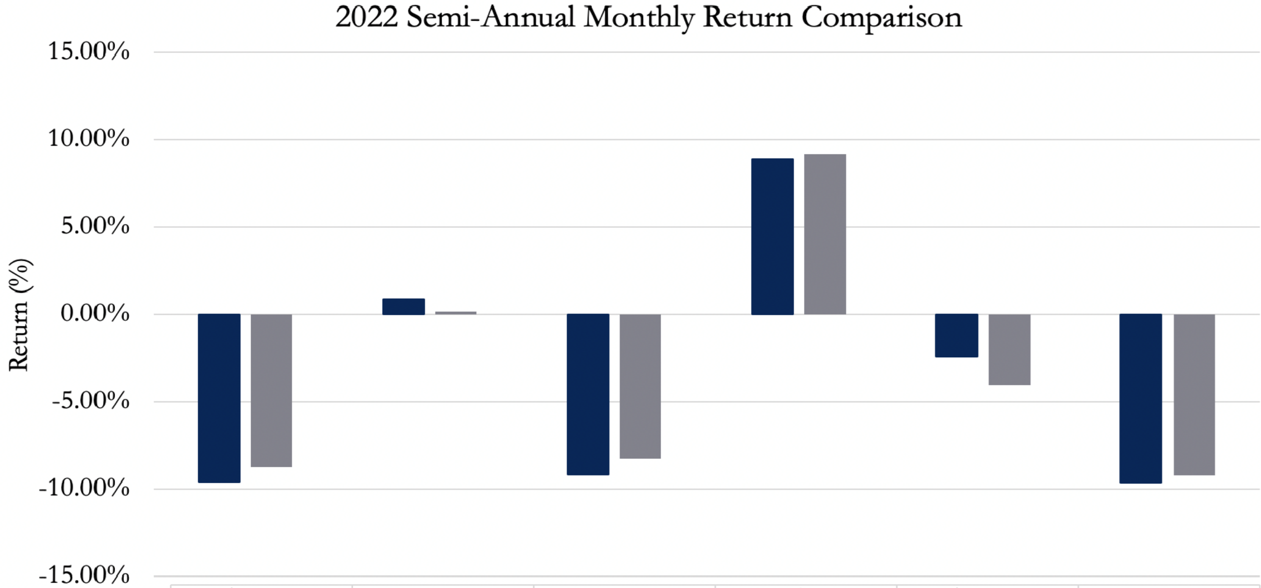
The value at risk (VaR) measure is a measure meant to quantify the deviation risk experienced by the portfolio's returns. Using a 95% confidence interval, the Fund's VaR for the 2022 semi-annual period was 2.024%. Based on the portfolio's value this amounts to a dollar value of $97,132.57. This implies that on any given day, there is a 95% chance that the Fund's gain or loss will be less than or equal to $97,132.57. The remaining 5% of the time, the Fund's gain or loss will be greater than $97,132.57.

2022 Semi-Annual Hypothetical Growth



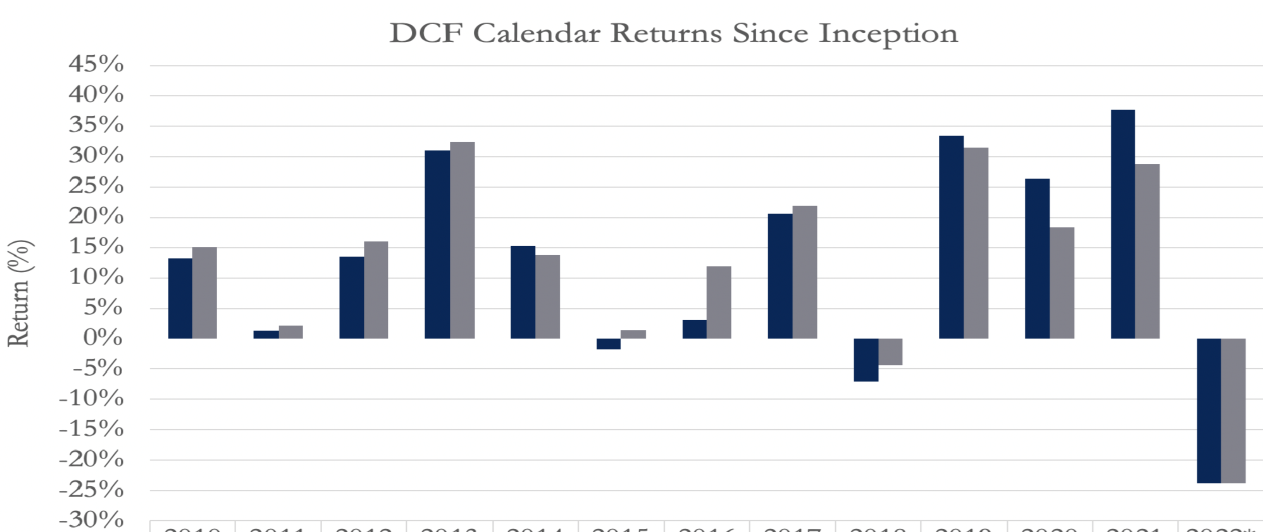
This chart illustrates the hypothetical performance of a $10,000 investment made into the D'Artagnan Capital Fund as well as its benchmark, the S&P 500 Total Return Index for the semi-annual period of April 1, 2022 through September 30, 2022. At the end of the period, the Fund would have depreciated to $7,767.15, while the benchmark would have depreciated to $7,853.94. As seen in the Fund's underperformance in terms of overall return, the Fund would have depreciated more in the period than the benchmark. However, past performance does not guarantee the same results.

DCF Benchmarked Returns



	Apr-22	May-22	Jun-22	Jul-22	Aug-22	Sep-22
DCF Return	-9.60%	0.89%	-9.20%	8.94%	-2.43%	-9.64%
S&P Return	-8.72%	0.18%	-8.25%	9.22%	-4.08%	-9.21%

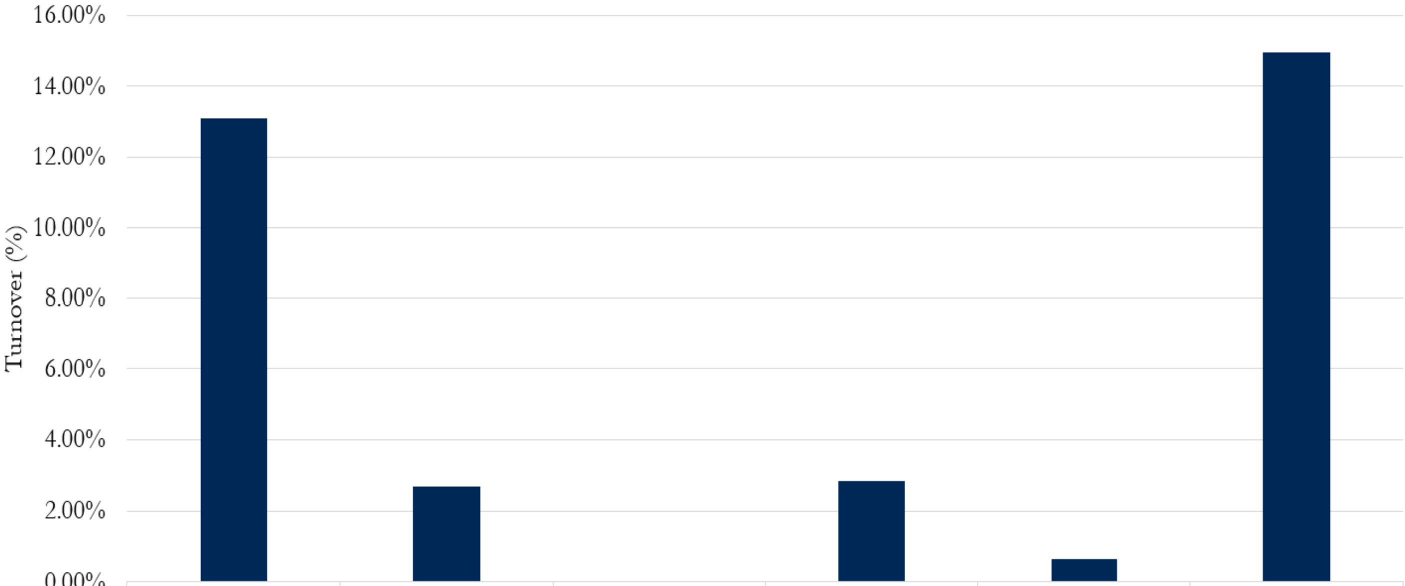
For the 2022 semi-annual period, the Fund underperformed the benchmark by 0.26%. The Fund's performance against the S&P 500 Total Return index on a month-to-month basis is shown above. Throughout the fiscal period, the Fund underperformed when compared to the benchmark; however, the Fund outperformed the benchmark in the months of May and August. Overall, the Fund's monthly periods of underperformance exceeded the periods of outperformance, leading to the previously stated underperformance of 0.26%.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022*
DCF	13.22	1.24%	13.57	30.96	15.26	-1.70	3.05%	20.50	-7.05	33.40	26.37	37.72	-23.8
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	-23.8

* Note: 2022 returns reflects only 9 months (2022 Calendar YTD Return)

2022 Semi-Annual Turnover Analysis



	April	May	June	July	August	September
Turnover	13.07%	2.70%	0.00%	2.83%	0.64%	14.92%

The Fund's turnover analysis for the 2022 semi-annual period is displayed above, broken out by month. Over this period, the Fund turned over 34.01% of the portfolio. The low turnover throughout the summer months, May-August, is primarily due to the Fund's operating structure. Upon conclusion of each semester, the Fund formally transitions to a new managing class. During this transition period, no tactical trades were made and only single-security rebalances were executed to ensure the accuracy of these trades. Once the new manager class becomes accustomed to their new roles, full biweekly rebalances and tactical trades are resumed. The highest turnover rates seen in this period were in April and September at 13.07% and 14.92% respectively, which are typical turnover ratios for the Fund during standard operating months.

Top Contributors

Top Contributors	Semi-Annual Return (%)	Contribution to Return (%)
McKesson Corporation	11.34	0.44
Cigna Corporation	17.89	0.44
Vertex Pharmaceuitcals	10.59	0.40
T-Mobile US, Inc.	4.53	0.18
Realty Income Corp.	3.82	0.04

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

Top Contributors

Throughout the semi-annual period, the D'Artagnan Capital Fund has held numerous companies that had produced a positive contribution to return. The top five contributors in this period were McKesson, Cigna, Vertex Pharmaceuticals, T-Mobile, and Realty Income.

Over this period, McKesson Corporation was one of the Fund's top two performers, returning 11.34% overall while contributing a 0.44% return. This 11.34% return can be attributed to McKesson's strong year-over-year revenue growth as well as their announcement of a joint venture with HCA Healthcare. McKesson's Q1 revenues in 2023 increased by 7% when compared to 2022, and this joint venture will put them amongst the leaders in oncology research domestically.

The Fund's other top performer over this period was Cigna Corporation, which returned 17.89% while also contributing a 0.44% return. This high return was driven by Cigna's expected margin expansion in their specialty drug business. This margin expansion led to a 9% revenue increase year-over-year in Q1 while the number of prescriptions declined slightly. This margin expansion is expected to continue in the future.

Another top performer, Vertex Pharmaceuticals, Inc., returned 10.59% while contributing a 0.40% return over the period. This large contribution to return was driven by its strong Q2 earnings release. Vertex's high semi-annual revenues allowed executives to boost guidance for the entire year, beating the average analyst estimate.

The Fund's fourth best performer over the period was T-Mobile US, Inc., contributing a 0.18% return while returning 4.53% return overall. T-Mobile was able to raise its subscriber growth forecast at the end of Q2 while competitors AT&T and Verizon cited setbacks due to rising inflation. While these two companies are increasing prices to combat demand, T-Mobile's prices have remained steady and customers are beginning to make the switch.

The fifth best performer for the Fund over the period was Realty Income Corp., which contributed a 0.04% return before the Fund exited the position on April 25, 2022. Given the success of the real estate industry in the months of March and April, Realty Income surpassed its set intrinsic price. The Fund decided to sell its remaining shares in Realty Income and strengthen its position in American Tower corporation.

Bottom Contributors

Bottom Contributors	Semi-Annual Return (%)	Contribution to Return (%)
Caesars Entertainment Inc.	-57.30	-2.73
Amazon.com, Inc	-32.28	-2.32
Apple, Inc.	-20.63	-1.93
Microsoft Corporation	-24.11	-1.88
Sony Group Corporation	-34.84	-1.37

* 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 –20.46% during the semi-annual period. While the majority of the Fund's holdings contributed a negative return given market conditions, there were five holdings that contributed the most to this negative return. These companies were Caesars Entertainment, Amazon, Apple, Microsoft, and Sony Group.

The Fund's worst performer over the semi-annual period was Caesar's Entertainment Inc., contributing a –2.73% return while returning –57.30% overall. Throughout all of 2022, Caesar's had missed its quarterly earnings expectations which has been driven by a negative net income. Since the acquisition of William Hill in 2020, Caesars has been paying over a billion dollars annually in interest payments. As Caesars' quarterly revenues had not been high enough to combat these astronomical interest payments, investor sentiment declined, taking the share price with it.

Over the semi-annual period, the Fund's second worst performer was Amazon.com, Inc., whose overall return of –32.28% contributed a –2.32% return. After Amazon released its Q1 earnings at the end of April, their share price plummeted, dropping from $144 to $105 a share in a span of two weeks. Amazon widely missed its EPS expectations for Q1, which was driven by Amazon's large stake in Rivian Automotive Inc., an electric car manufacturer who competes directly with Tesla. As Rivian's share price dropped following their IPO in late 2021, Amazon's earnings followed suit. Since this fall, Amazon has since recovered and the Fund is confident in its long term growth opportunities.

Another underperformer for the Fund during this period was Apple, Inc., returning –20.63% overall which contributed a –1.93% return to the portfolio. Throughout the period, the IT sector as a whole struggled, returning –22.26%. Considering Apple is the Fund's largest holding, its weight combined with IT's performance led to Apple's negative contribution over the period. This negative sector performance can be attributed to concerns over inflation and supply constraints.

Similarly to Apple, the tech giant Microsoft also struggled throughout the period, contributing a –1.88% return while returning –24.11% overall. While the overall struggles of the IT sector negatively affected Microsoft, their struggles in their cloud computing segment led to their drastic drop in share price as well. Microsoft has consistently missed earnings expectations regarding this segment, and have also been losing market share to numerous companies that have newly entered this industry as well.

Portfolio Performance & Ratios

Fund Name	*Symbol*	*Calendar YTD Return (%)*	*3-Year Total Return (%)*	*5-Year Total Return (%)*
American Century Equity Growth I	AMEIX	-26.64	17.90	39.02
BlackRock Advantage Large Cap Growth Institutional	CMVIX	-32.16	28.10	61.20
Goldman Sachs Concentrated Growth Institutional	GCRIX	-34.81	19.20	54.90
JPMorgan Large Cap Value I	HLQVX	-11.26	32.51	40.34
Voya US Stock Index Port I	INGIX	-24.22	25.44	53.35
Comp Set Average		-25.82	24.63	49.76
D'Artagnan Capital Fund	DCF	-23.81	46.76	76.63

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 all three categories (calendar YTD, 3-year and 5-year total return), the D'Artagnan Capital Fund outperformed the comparable mutual fund set averages.

2022 Semi-Annual Attribution Analysis and Top Holdings

Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Communication Services	0.43	-0.05	-0.01	-0.06
Consumer Discretionary	-0.55	0.02	-2.30	-2.28
Consumer Staples	0.18	0.01	-0.04	-0.02
Energy	-0.12	-0.01	0.55	0.54
Financials	0.09	0.01	-0.87	-0.86
Healthcare	0.03	0.00	2.60	2.60
Industrials	-0.04	0.00	-0.51	-0.51
Information Technology	-0.15	0.01	0.31	0.32
Materials	0.04	0.00	-0.47	-0.47
Real Estate	0.01	0.00	0.32	0.32
Utilities	-0.02	0.00	0.15	0.15
ETF	0.07	0.01	-0.01	0.01
Cash	0.04	0.01	0.00	0.01
Total	—	0.01	-0.27	-0.26

The D'Artagnan Capital Fund's semi-annual attribution analysis is shown in the table above. Attribution analysis is separated by sector, along with the average cash holding. Throughout the semi-annual period, asset allocation was .01%, resulting in a slight positive excess return do to a differentiation in weighting; however, the Fund tries to eliminate any excess return in asset allocation by completing biweekly rebalances. On the other hand, the Fund underperformed the benchmark in terms of security selection.

The largest positive contributors to excess return came from the Health Care, Information Technology, and Real Estate sectors. However, the negative contributions in the Consumer Discretionary, Financials, and Industrials sectors outweighed the aforementioned positive contributions, resulting in an overall excess return of –0.26%.

Top Holdings	Weight in Portfolio
Microsoft Corporation	9.56%
Apple, Inc.	9.25%
Amazon, Inc.	8.64%
McKesson Corporation	6.05%
Discover Financial Services	5.04%

3-Year Annualized Attribution Analysis

Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Communication Services	0.39	-0.01	1.52	1.51
Consumer Discretionary	-0.15	0.00	-0.83	-0.83
Consumer Staples	-0.02	0.00	0.00	0.00
Energy	-0.20	0.00	-0.10	-0.09
Financials	0.35	-0.01	0.85	0.84
Healthcare	-0.01	0.00	0.70	0.70
Industrials	0.40	0.00	-0.09	-0.09
Information Technology	-1.01	-0.08	2.80	2.71
Materials	0.06	0.01	0.54	0.55
Real Estate	-0.12	0.01	0.48	0.49
Utilities	0.12	-0.01	0.20	0.19
ETF	0.01	0.00	0.00	0.00
Cash	0.16	-0.01	0.00	-0.01
Total	—	-0.10	6.06	5.96

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 Information Technology, Communication Services, and Financials sectors. These positive contributions were partially offset by negative excess returns in the Consumer Discretionary, Energy, and Industrials sectors. Overall, the Fund outperformed the benchmark with an excess return of 5.9% on an annualized basis over the 3-year period.

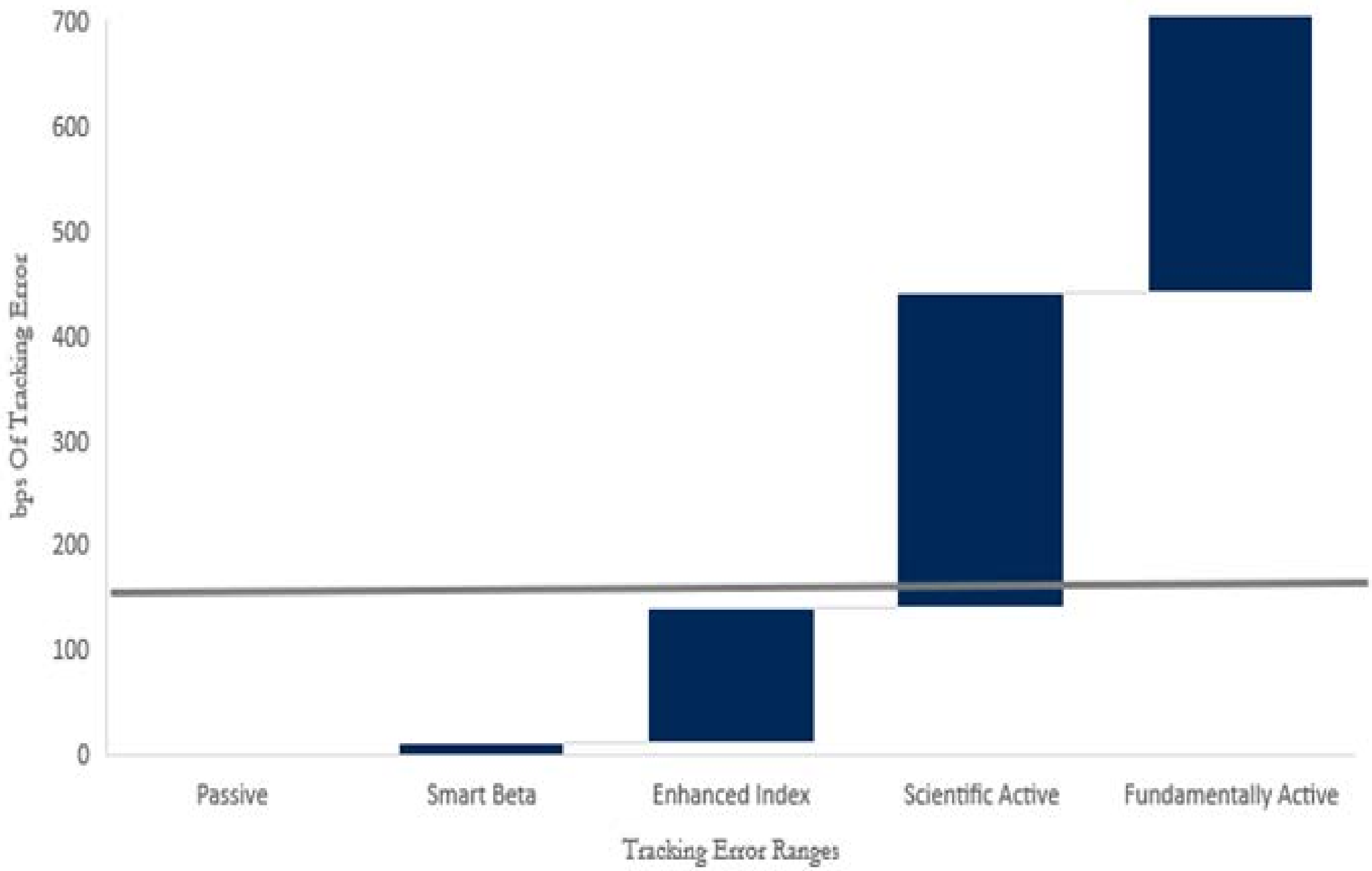
5-Year Annualized Attribution Analysis

Sector	Relative Weight (%)	Asset Allocation (%)	Security Selection (%)	Excess Return (%)
Communication Services	0.82	-0.01	1.02	1.01
Consumer Discretionary	-0.75	-0.01	-0.60	-0.61
Consumer Staples	0.00	0.00	0.08	0.08
Energy	0.43	-0.03	-0.01	-0.04
Financials	0.72	-0.04	0.76	0.71
Healthcare	-0.61	-0.01	-0.12	-0.13
Industrials	0.80	0.00	-0.14	-0.14
Information Technology	-1.70	-0.16	1.67	1.50
Materials	-0.11	0.01	0.54	0.55
Real Estate	-0.20	0.01	0.27	0.28
Utilities	0.16	-0.01	0.28	0.27
ETF	0.26	-0.02	0.00	-0.03
Cash	0.20	-0.02	0.00	-0.02
Total	—	-0.30	3.74	3.44

The above table shows the D’Artagnan Capital Fund’s 5-year annualized attribution analysis. The largest positive contributions to excess return came from the Information Technology, Communication Services, and Financials sectors. These positive contributions were primarily offset due to negative excess returns in the Consumer Discretionary, Industrials, and Health Care sectors. Overall, the Fund outperformed the benchmark of 3.44% on an annualized basis over the 5-year period.

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 semi-annual fiscal period the DCF held 36 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 31st to September 30th, The Fund had a tracking error of 160 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, but with 160 basis points the D'artagnan Capital Fund is still an acting as an actively managed equity fund. Though it is certainly much lower than most actively managed funds.



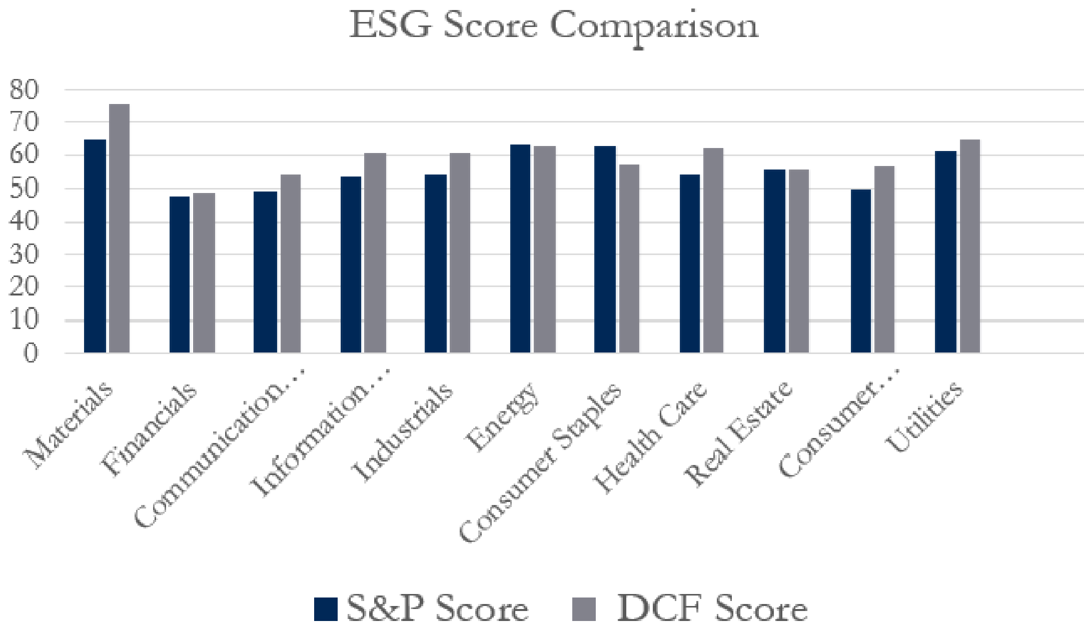


Fig a. Illustrates the Fund's ESG disclosure positions compared to the S&P 500 ESG disclosure broken into sectors

ESG scores are split into three categories: Environmental, Social, and Governance. Each company is graded on their ability, or inability, to meet goals within those categories. Sustainability, greenness of product, etc, fall under Environmental categories. Items that fall within community rights and relations, data security & customer privacy, labor & employment practices, fall under the social dimension. Governance categories include: measures of board composition, director roles, diversity, and independence.

In order to calculate the scores above, each company must disclose a wide variety of information to contribute to each weight, measure, and category. Whether a company actually discloses the complete breadth of information necessary to make the calculation is their prerogative. However, willingness or unwillingness to disclose ESG information is compiled into an ESG Disclosure score, calculated by the below function.

Total Sustainability Score = Number of Question Points Received x Question Weight x Criterion Weight

The Total Sustainability Score is only indicative of willingness to disclose ESG information, and does not necessarily reveal the true ESG position of a company. However, it is possible that there is a positive correlation between disclosure score and ESG score, suggesting a stronger willingness to disclose when better results are available.

In general, the DCF holds companies that are more willing to disclose ESG information than are in the S&P 500. In 9 out of 11 sectors DCF holdings score higher by sector. The only place where ESG disclosure is lower is in Utilities and Energy. However, it is notable that these differences are negligible, and should not be misconstrued as cause for any kind of ESG alarm.

Overall, the University maintains its commitment to responsibly investing in holdings that in general: protect human life, human dignity, reduce arms production, pursue economic justice, protect the environment, and encourage corporate responsibility.

The D'artagnan Capital Fund has remained fully compliant during the semi-annual fiscal period of April 1, 2022 to September 30, 2022. Adhering to both our Investment Policy Statement and the guidance provided from the University Administration and the Board of Executive Advisors. The Fund has maintained its focus on socially responsible investing, Environmental, Social, and Governance metrics, and Jesuit values to more effectively inform our decisions. The Fund will continue to prioritize these values and monitor the investment decisions put forward to guarantee compliance.

Communication Services Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Meta Platforms Inc.	META	Sell	$10,358.58
4/25/2022	Alphabet Inc. Class A	GOOGL	Buy	$29,232.57
5/04/2022	Netflix Inc.	NFLX	Sell	$3,065.05
5/25/2022	Alphabet Inc. Class A	GOOGL	Buy	$6,284.09
7/26/2022	Netflix Inc.	NFLX	Sell	$14,156.81
8/22/2022	Alphabet Inc. Class A	GOOGL	Buy	$1,945.78
9/07/2022	Meta Platforms Inc.	META	Buy	$125,355.08
9/21/2022	T-Mobile US Inc.	TMUS	Sell	$111,403.80

Consumer Discretionary Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Amazon.com Inc.	AMZN	Buy	$13,313.05
4/25/2022	Caesars Entertainment	CZR	Sell	$46,081.49
5/04/2022	Amazon.com Inc.	AMZN	Buy	$2,401.22
5/25/2022	Caesars Entertainment	CZR	Buy	$60,010.74
7/26/2022	Caesars Entertainment	CZR	Buy	$18,319.49
8/22/2022	Amazon.com Inc.	AMZN	Sell	$19,986.31
9/07/2022	Caesars Entertainment	CZR	Sell	$134,120.00
9/21/2022	Amazon.com Inc.	AMZN	Buy	$133,746.91
9/27/2022	Caesars Entertainment	CZR	Sell	$102,,124.26
9/27/2022	Consumer Discretionary	XLY	Buy	$101,876.68

Consumer Staples Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2021	Kraft-Heinz Co.	KHC	Buy	$4,164.20
4/25/2022	Colgate Palmolive Co.	CL	Sell	$7,062.89
5/04/2022	SYSCO Co.	SYY	Buy	$2,975.18
5/25/2022	Constellation Brands Inc.	STZ	Buy	$32,618.36
5/25/2022	Constellation Brands Inc.	STZ	Buy	$5,699.73
7/06/2022	Constellation Brands Inc.	STZ	Sell	$31,966.66
7/27/2022	Constellation Brands Inc.	STZ	Sell	$5,516.58
8/22/2022	Constellation Brands Inc.	STZ	Buy	$13,290.09
9/07/2022	Colgate Palmolive Co.	CL	Sell	$5,085.44
9/20/2022	Kraft Heinz Co.	KHC	Sell	$27,424.07
9/20/2022	Tyson Food Inc.	TSN	Buy	$27,416.04
9/21/2022	Constellation Brands Inc.	STZ	Sell	$237.64

Energy Sector Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Exxon Mobil Corp.	XOM	Sell	($104,745.09)
4/04/2022	ConocoPhillips	COP	Buy	$98,952.46
4/25/2022	Phillips 66	PSX	Buy	$2,834.85
5/04/2022	ConocoPhillips	COP	Sell	($194.20)
5/25/2022	Phillips 66	PSX	Sell	($3,468.46)
7/26/2022	ConocoPhillips	COP	Buy	$7,114.16
8/22/2022	ConocoPhillips	COP	Sell	($204.52)
9/07/2022	Shell PLC	SHEL	Sell	($78,018.46)
9/21/2022	Phillips 66	PSX	Buy	$53,822.12

Financials Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Goldman Sachs Group	GS	Sell	$1,306.44
4/25/2022	Discover Financial	DFS	Sell	$10,551.12
5/04/2022	BlackRock Inc.	BLK	Sell	$17,836.90
5/25/2022	Discover Financial	DFS	Buy	$10,551.12
7/26/2022	Discover Financial	DFS	Buy	$700.91
8/22/2022	Discover Financial Services	DFS	Buy	$6,168.15
9/07/2022	Discover Financial	DFS	Buy	$24,952.75
9/21/2022	Discover Financial	DFS	Buy	$35,581.13

Health Care Sector Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	McKesson Corp	MCK	Sell	$10,358.58
4/25/2022	Eli Lilly & Co.	LLY	Sell	$46,176.87
5/04/2022	Eli Lilly & Co.	LLY	Buy	$1.448.44
5/25/2022	Eli Lilly & Co.	LLY	Sell	$23,362.20
7/26/2022	Cigna Corp.	CI	Sell	$72,179.16
8/22/2022	Abbott Laboratories	ABT	Buy	$11,801.54
9/20/2022	Eli Lilly & Co.	LLY	Sell	$18,087.22
9/20/2022	CVS Health Corp.	CVS	Buy	$18,025.61
9/21/2022	Vertex Pharmaceuticals Inc.	VRTX	Buy	$44,644.03
9/27/2022	Cigna Corp.	CI	Sell	$33,895.75
9/27/2022	CVS Health Corp.	CVS	Buy	$33,781.49

Industrials Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Cummins Inc.	CMI	Buy	$1,449.65
4/25/2022	Cummins Inc.	CMI	Sell	$14,434.62
4/27/2022	Cummins Inc.	CMI	Sell	$149,879.55
4/27/2022	Deere and Co.	DE	Buy	$146,733.89
5/04/2022	3M Co.	MMM	Sell	$8,572.93
5/20/2022	3M Co.	MMM	Buy	$7,270.22
7/26/2022	3M Co.	MMM	Buy	$31.658.46
8/22/2022	Caterpillar Inc.	CAT	Buy	$2,681.16
9/07/2022	Caterpillar Inc.	CAT	Buy	$54,305.25
9/21/2022	3M Co.	MMM	Sell	$48,923.04

Information Technology Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Micron Technology, Inc.	MU	Sell	$203,829.48
4/04/2022	Apple, Inc.	AAPL	Sell	$7,806.34
4/04/2022	Sony Group Corporation	SONY	Buy	$210,701.89
4/25/2022	Motorola Solutions, Inc.	MSI	Sell	$11,483.21
5/04/2022	Sony Group Corporation	SONY	Sell	$19,499.02
5/25/2022	Motorola Solutions, Inc.	MSI	Sell	$69,138.16
7/06/2022	Microsoft Corporation	MSFT	Buy	$31,222.15
7/26/2022	Micron Technology, Inc.	MU	Buy	$24,523.06
8/22/2022	Microsoft Corporation	MSFT	Sell	$6,106.54
9/07/2022	Microsoft Corporation	MSFT	Buy	$115,664
9/21/2022	Motorola Solutions, Inc.	MSI	Sell	$54,686.62

Materials Sector Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Barrick Gold Corp.	GOLD	Buy	$1,525.36
4/25/2022	Barrick Gold Corp.	GOLD	Buy	$2,657.77
5/04/2022	Barrick Gold Corp.	GOLD	Buy	$7,733.45
5/25/2022	Barrick Gold Corp.	GOLD	Buy	$3,753.93
7/26/2022	Barrick Gold Corp.	GOLD	Buy	$39,846.19
8/22/2022	Barrick Gold Corp.	GOLD	Buy	$7,099.07
9/07/2022	Barrick Gold Corp.	GOLD	Sell	$3,013.28
9/21/2022	Barrick Gold Corp.	GOLD	Sell	$3,725.08

Real Estate Sector Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Digital Realty Trust Inc.	DLR	Sell	$70,714.79
4/04/2022	American Towers	AMT	Buy	$72,033.83
4/25/2022	Reality Income Corp	O	Sell	$4,683.19
4/27/2022	Digital Realty Trust Inc.	DLR	Sell	$94,464.75
4/27/2022	American Towers	AMT	Buy	$93,951.58
5/04/2022	American Towers	AMT	Buy	$1,935.92
5/25/2022	American Towers	AMT	Sell	$20,149.72
7/26/2022	American Towers	AMT	Buy	$2264.96
8/22/2022	American Towers	AMT	Buy	$2,435.52
9/07/2022	American Towers	AMT	Sell	$9,032.67
9/21/2022	American Towers	AMT	Buy	$15,594.20

Utilities Sector Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	NextEra Energy Inc.	NEE	Buy	$3,613.43
4/25/2022	NextEra Energy Inc.	NEE	Buy	$19,018.84
5/04/2022	NextEra Energy Inc.	NEE	Sell	$922.03
5/25/2022	NextEra Energy Inc.	NEE	Sell	$1,179.52
7/26/2022	NextEra Energy Inc.	NEE	Sell	$30,579.13
8/22/2022	NextEra Energy Inc.	NEE	Sell	$2,646.54
9/07/2022	NextEra Energy Inc.	NEE	Sell	$20,841.79
9/21/2022	NextEra Energy Inc.	NEE	Buy	$13,645.54

Recession Risk

Through the semi-annual period, there has been a growing risk that the United States and other parts of the world will fall into a recession. Following the pandemic, our economy experienced increased liquidity in the already liquid environment of the 2010's. This was exacerbated by government stimulus and the dramatic reopening of our economy, with demand for goods and services at record levels. This has laid the framework for a dramatic swing in our economy. This dramatic swing has already shown up with much slower growth in consumer spending. On top of the slowdown in consumer spending, mortgage rates have doubled since the beginning of the year as a consequence of the Fed's rate-hiking cycle. Mortgage rates react quickly to the current quantitative tightening measures that the Fed has taken. This has also led to a decline in home building, sales, and spending on anything related. Further, with the strengthening of the U.S. dollar, and the weakening of economies overseas, U.S. exports have been diminished. All things considered, the U.S. economy is expected to see weak GDP growth in 2023 and 2024 with a strong chance of tipping into a recession.

Labor Market

Although our economy rests on the edge of a cliff with risk of falling dramatically to a recession, one perceived bright spot has been the red-hot labor market. With companies having had broad access to cheap capital in the last decade, and the jolt of the pandemic on demand in our economy, there has been extreme excess demand built up in the labor market. While this demand backed off slightly in the past quarter, there still remains twice as many jobs per unemployed person in the U.S. This has led to quick turnover in the workplace, with younger employees chasing higher salaries where this labor market is offering it to them. Companies have been left scrambling to provide incentives such as amenities in the workplace and higher salaries to attract top talent and retain their workforce.

While the excess demand in the labor force has been driven by the dramatic changes following the pandemic and increased bottom lines for companies, supply of workers has been abundant ever since the pandemic ended as well. With the onset of the pandemic, many professionals near the end of their career decided to retire early. With the risk that COVID posed in the workplace, they decided to retire early, cash in on their savings and move on. This created a decrease in supply in the workforce. Their early retirement has not yet been replaced by the next generation, adding to the continued strength of the labor market today. Both the supply and demand pressures on the labor market persist, suggesting the oncoming recession might only have a muted effect on workers.

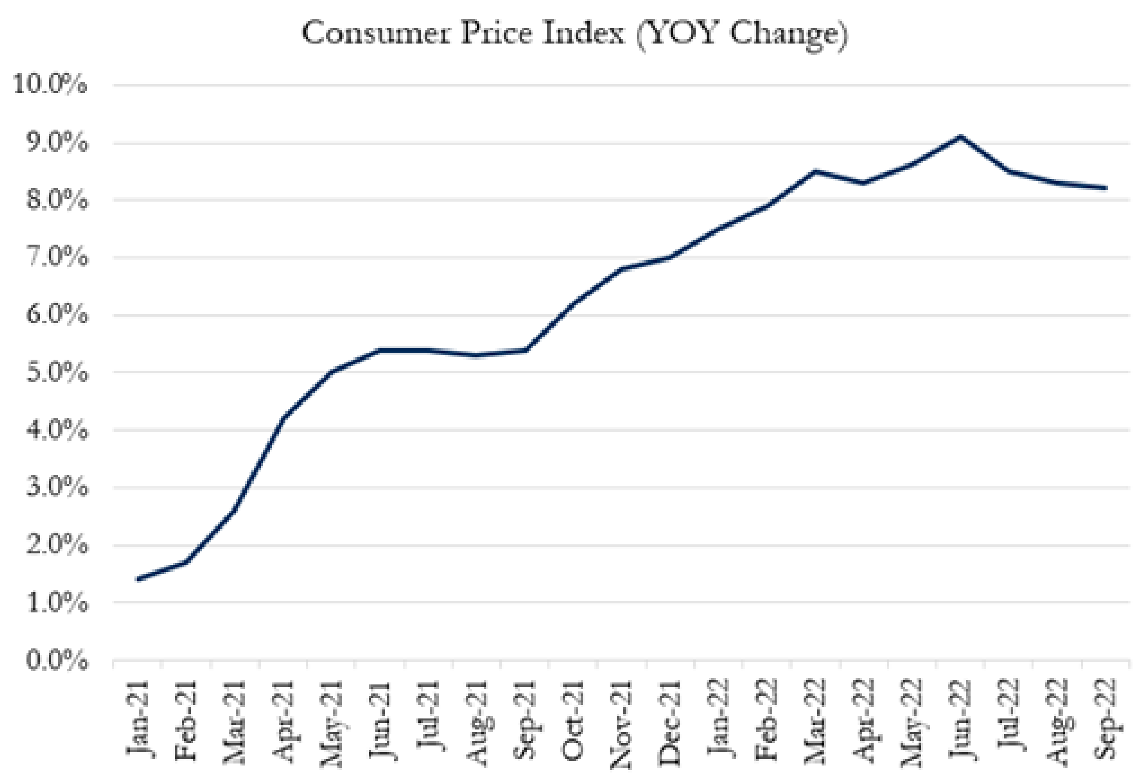
At of the end of our semi-annual period, the unemployment rate had fallen from 3.7% in August to 3.5% in September. This remains low and continues to fall, even as we have experienced aggressive quantitative tightening from the Fed and extreme volatility in the markets. The labor market had already been tight prior to the pandemic, and these unemployment rates are just narrowly above what we saw during that period. This could be great news for the worker because it could minimize the other effects of the recession. However, the low unemployment has put pressure on wages, which has been enjoyed by the worker since the economy reopened after the pandemic. This should slow as the recession comes because companies will have to be more mindful of their cost allocations to employees. As companies' revenue growth decelerates and their costs continue to increase, they will have to slowly cut jobs and the labor market should start to normalize.

Inflation

Inflation remains the most important concern in today's economy. We have heard Fed officials discuss how it is their priority to slow down inflation, and we expect to continue to hear that. We also have begun to feel the effects of inflation in prices much more broadly than what we experienced throughout the summer with high oil prices, largely as a result of the conflict in Ukraine.

Inflation rose through the early part of our semi-annual period, peaking at 9.1% in June. Since then, there has been a slight decrease in year-over-year price growth, but not enough for the Fed to change course in its rate-hiking cycle. Consumer prices rose 8.2% in the month of September, signaling some pull-back in price increases. Again, the Fed does not see this decrease as dramatic enough to change its course, and we expect them to keep pressure on the liquidity of the markets until there is a meaningful decrease. Because a heavy portion of the decrease came from energy prices coming back down to earth after the summer months, there has been the slight reduction in inflation. However, this decrease is not meaningful because the core inflation is still on the rise. With core CPI numbers continuing to increase and expected increased pressure on demand for energy through the winter months, there could be yet another series of increases in inflation. The markets have reacted quickly to any relief in inflation but are again brought down by the Fed's commitment to hawkish policy. As we look ahead to the Fed's November meeting, we expect to see another 75 basis point hike. The Fed has signaled this in their previous meeting, and they are not expected to deviate and provide an unnecessary shock to the markets.

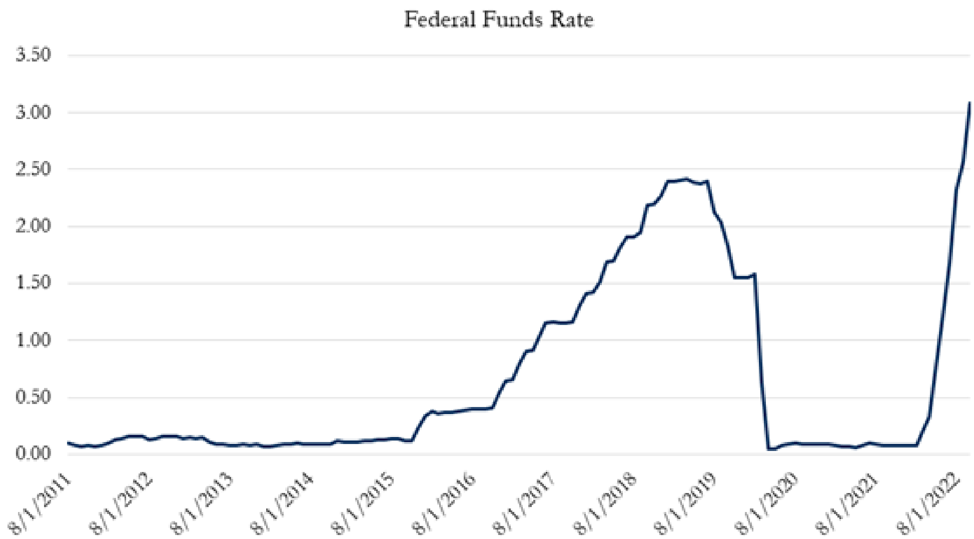
Following a possible increase in inflation in the near months, some fundamentals point towards an improvement in inflation readings next year. Contributors such as wage growth, as talked about in regard to the labor market, are expected to cool heading into next year as companies decide on how to cut costs in an environment that is not friendly to cutting costs. There will also be a correction in the multifamily real estate market with rents peaking, and hopefully increased home building and home sales as the Fed backs off next year.



The Fed

Throughout the semi-annual period and the entirety of 2022, the Federal Reserve has been in the spotlight. They were criticized at the beginning of the year for quickly changing their view on inflation from "transitory" to "we will do whatever it takes to slow down inflation" in just a few months' time. The Fed has held enormous market power this year, as they are largely dictating what happens in the markets monthly. While they have worked to not provide a shock to the markets and frequently hope for a "soft landing," many believe that this is now impossible because the hikes are coming too-dramatically and too-late.

One of the first to be hit by the higher interest rate environment was mortgage rates. Consumers were able to buy homes much cheaper at the beginning of this year, but now hesitate when they see the affordability of a home decrease with rates around 5%, 6%, and even 7%. This has caused home builders to decrease production.



Russia-Ukraine War

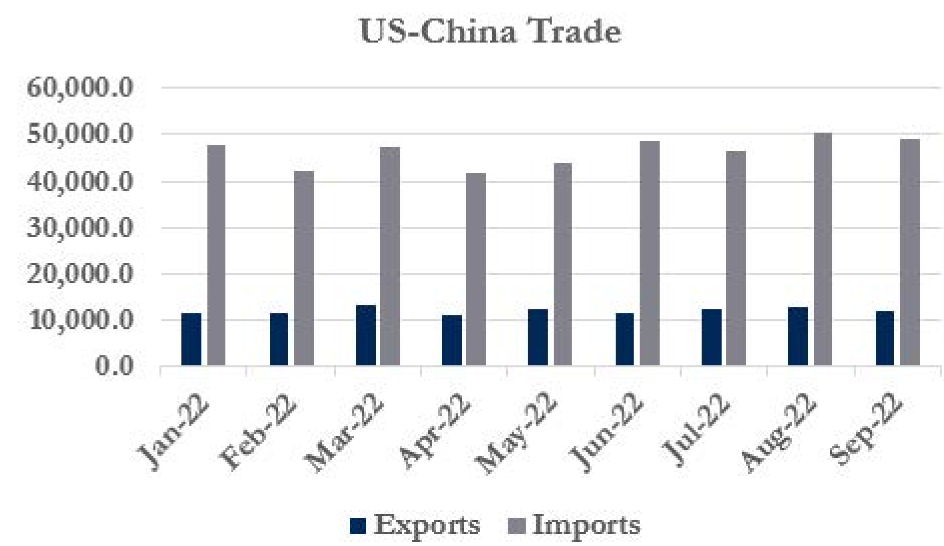
As we head into the winter months, the global economy is bracing for the economic effects of the Russia-Ukraine War. While Russia's invasion of Ukraine in the early spring provided increased volatility in the markets, some of the long-term economic effects have not yet been captured. If a severe winter climate strikes Europe in the coming months, there may be a need for energy rationing because of the short supply of energy right now. This could lead to higher gas prices in the U.S. once again. And this time, patch-work policy may not be enough to appease consumers who are already dealing with rising prices in all other facets of their lives. If this conflict last years, we could be feeling a volatile market for an extended period.

Before Russia's invasion of Ukraine, the global economy was expected to grow by 4.5% this year and 3.2% in 2023. However, after the invasion those estimates fell to an expected growth of 3% this year and 2.2% next year. Government debt has increased as they try to help the typical consumer and business balance sheet. Treasury yields have risen to 4%. If inflation is not put under control quickly by the Fed, the effects of the Russia-Ukraine War could be much more detrimental to the U.S. economy.

China

Trade between the world's two biggest economies has ballooned in recent decades. This had led to significant benefits. However, this relationship faces tension due to friction over China's state-led development. Today, the United States imports more from China, one of the main exporters, than from any other country. This trade has allowed for the US to lower prices for consumers and higher profits for corporations. However, not all effects have been positive.

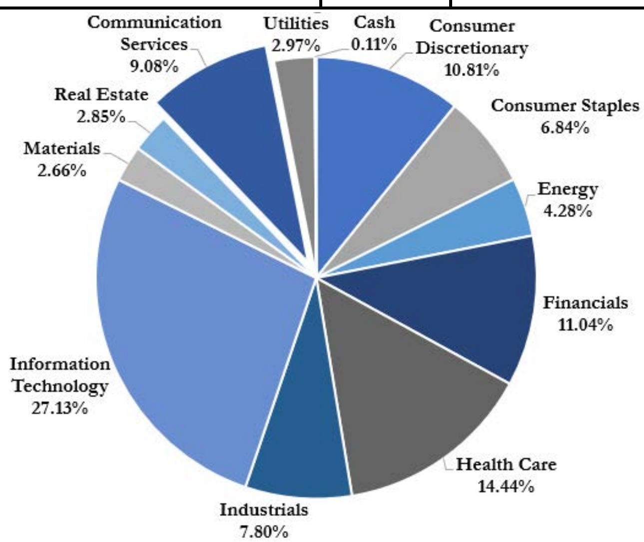
The investment by Chinese companies has also brought increasingly raised national security concerns. This level of goods being brought in from China also led to millions of Americans losing their jobs. These jobs were concentrated in areas such as Ohio, Pennsylvania, and Wisconsin according to economists. This loss of jobs has caused many of these highly effected states to switch from voting Democratic to Republican. This helped allow Donald Trump to be elected in 2016 because he promised he would help them by bringing manufacturing jobs back to America. Once in office Trump blamed China for the issues Americans faced and placed tariffs and trade protective measures on Chinese goods. This stared a trade war, which President Trump said would be easy to win. In response to this, the Chinese government placed tariffs on US goods. Currently, the Biden administration holds no plans to repeal previously installed tariffs against China. However, they are considering reviewing them as more and more requests from companies and other interested parties come to. They are also considering whether to remove some tariffs to reduce inflationary pressures which could ultimately lead to less restrictions. Biden also appointed Katherine Tai to serve as the Trade Representative of the United States in 2021. This was a move against China in a sense because she is Taiwanese. This is a country that is in conflict with China. Thus, all of this considered, trade tensions seem to have only grown as the competition for technology dominance intensifies and both the U.S. and China seek more economic independence from each other.

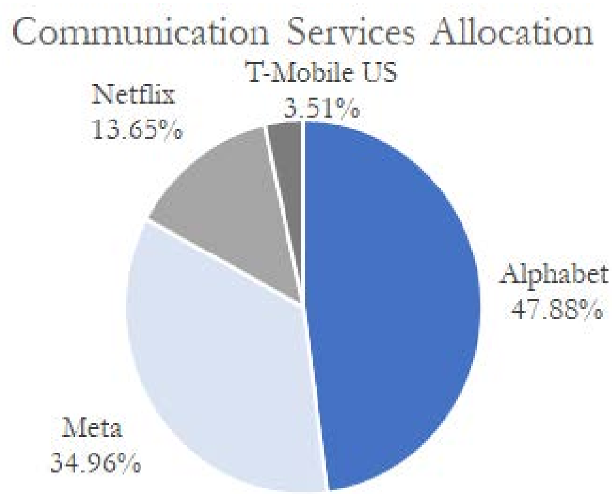


*Source: census.gov/foreign/trade/balance
Numbers in millions of U.S. Dollars

Holdings as of September 30, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Alphabet, Inc	GOOGL	Interactive Media and Services	47.88	4.27	204,784	-31.68
META	META	Interactive Media and Services	34.96	3.12	149,519	-38.98
Netflix	NFLX	Movies and Entertainment	13.65	1.217	58,389	-37.15
T-Mobile US	TMUS	Wireless Telecommunications Services	3.51	0.31	15,027	4.53





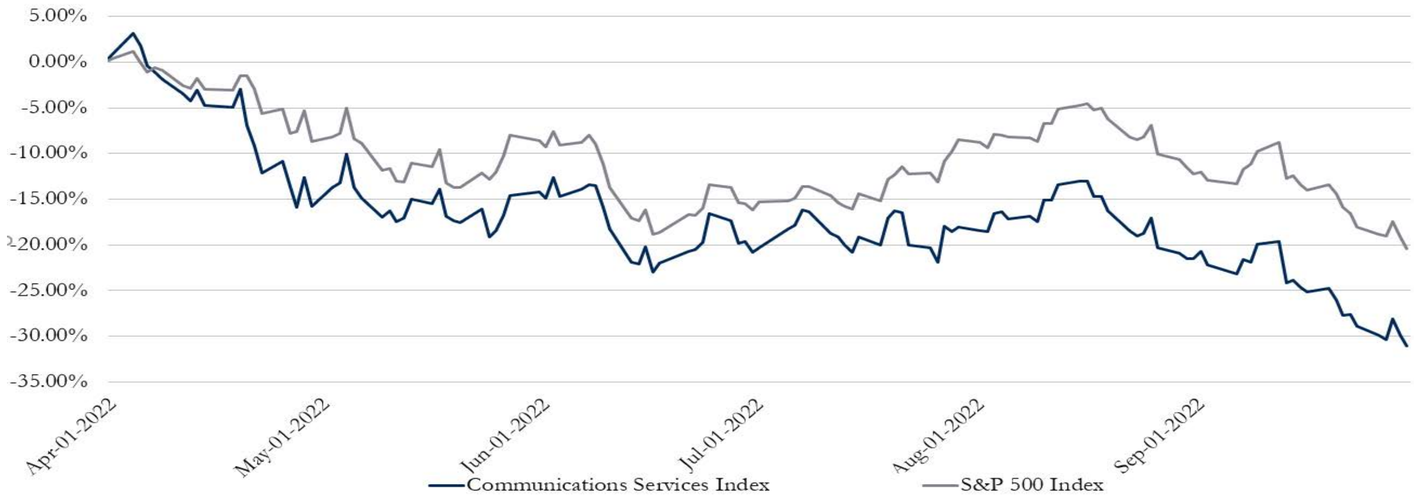
Communication Services Sector Overview

The Fund holds four positions in the Communications Services sector. These companies fall into the subsectors of Interactive Media and Services and Wireless Telecommunication Services.

The Fund underperformed the benchmark, with the bets that the fund has made this sector has performed poorly for various reasons, such as lost of trust in both META and NFLX by investors. GOOGL has been hurt especially hard by the economic recession and bleak projections for their future growth. The manager and analysts for Communication Services has revalued the current holdings and performances and hold that all four are greatly undervalued. The Fund had an excess return of excess return in Communications of -0.06%.

Sector Overview	
DCF Sector Return:	-28.45%
Benchmark Sector Return:	-31.09%
DCF Sector Weight:	9.08%
Benchmark Weight:	8.65%
Asset Allocation:	-0.05%
Security Selection:	-0.01%

Sector Team	
Sector Managers:	Titus Huber
Sector Analyst	Ryan Harris
	Bradly Caplan



<u>Industry Analysis</u>

The Fund continues hold the conviction that all of the current four holdings inside of the Communications segment have future growth potential within. The sector has been relatively volatile recently for a variety of reasons including inflation and the current state of the economy, post pandemic conditions, and privacy regulations. The Fund is invested in three sub segments within the Communication Services sector as a whole. These include Wireless Communication Services, Interactive Media and Services, in addition to Movies and Entertainment.

The Fund believes that the Wireless Communication Services sub sector will grow. T-Mobile is one of the Fund's newer additions within the sector and is currently one of the better performing companies within the portfolio, earning an adjusted return of 4.55%. As of T-Mobile's past merger with Sprint, the company is currently the largest provider for 5G networks across the U.S. servicing roughly 315 million people. This is an extremely competitive segment with the company's main competitors being AT&T and Verizon. The Fund will continue to hold conviction in T-Mobile as the segment leader in 5G as they continue to expand networks and operations across the country.

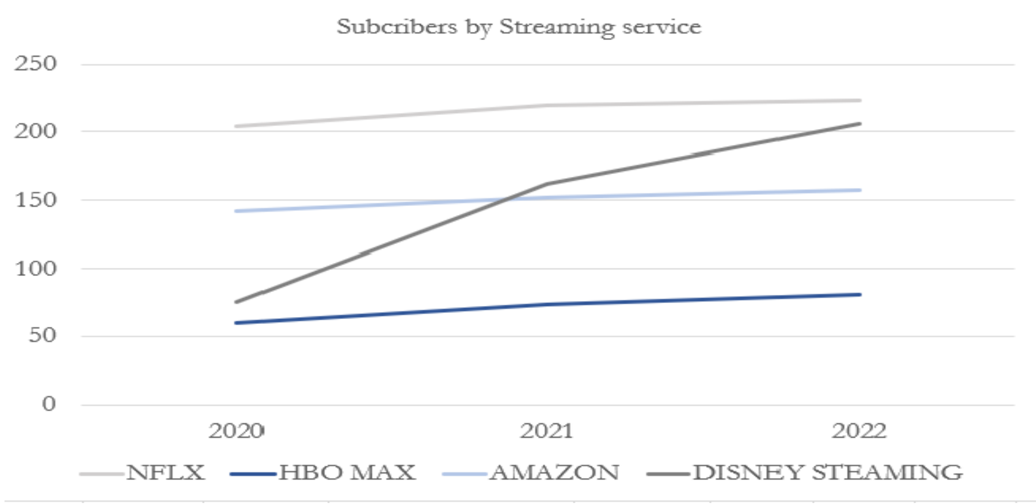
The Fund only holds one stock within the Movies and Entertainment subsector being Netflix. Netflix up until recently was the highest market cap company in the streaming services landscape. Netflix is now the second highest market cap behind Disney who operates Disney plus, ESPN+, and Hulu. This segment did do particularly well within the Covid pandemic as a result of restrictions keeping people confined to their homes, which lead to a decline in performance coming out of the pandemic. The stock price of Netflix has had a positive 5 day run going up roughly 24% as a result of better than expected Q3 subscriber numbers. This has reinforced the Fund's conviction in the future growth of Netflix.

The Fund currently holds two stocks within the Interactive Media and Services sub sector Alphabet and Meta Platforms, previously know as Facebook. The Fund holds strong conviction in the growth potential of each company. There were certain privacy regulations that had an adverse affect within both of the respective companies including the withdrawal of services from Russia. Both companies have proven to be highly innovative with augmented reality becoming a bigger part of Meta Platforms and Alphabet continuing to grow in cloud based services.

What's Changing

Streaming Service Competition

Steaming services such as Netflix, Hulu, Prime Video, and Disney Plus have been on the rise since their inception in the mid 2000's. With more and more people deciding to leave behind their old cable plan making the switch to streaming services the segment has had continual growth. Many of these companies have now stepped outside the realm of only providing content from other production studios and have began producing their own in house movies and television series. Netflix used to have the highest market cap in this segment, however they have recently been overtaken by Disney, who operates Disney plus, ESPN plus, and Hulu. The streaming services segment as a result of the Covid 19 pandemic saw large growth as restrictions were forcing more people to stay inside. The Fund believes that the streaming services industry will continue be a growth driver within the communications segment.



Continued Expansion Into AI and Machine Learning

Telecommunication companies are facing a large number of competitors targeting a very similar audience. This in conjunction with high overhead operating costs has lead to an increased use of artificial intelligence and machine learning. As a way to keep costs low companies are starting to invest more and more into AI for the purpose of automatically collecting data into order to try and keep margins low. AI with the addition of machine learning has enabled companies to use algorithms which has enabled them to predict and solve problems before they have a negative impact on the end user.

What’s Changing (cont.)

Greater Expansion Into Fiber Optic and 5G Networks

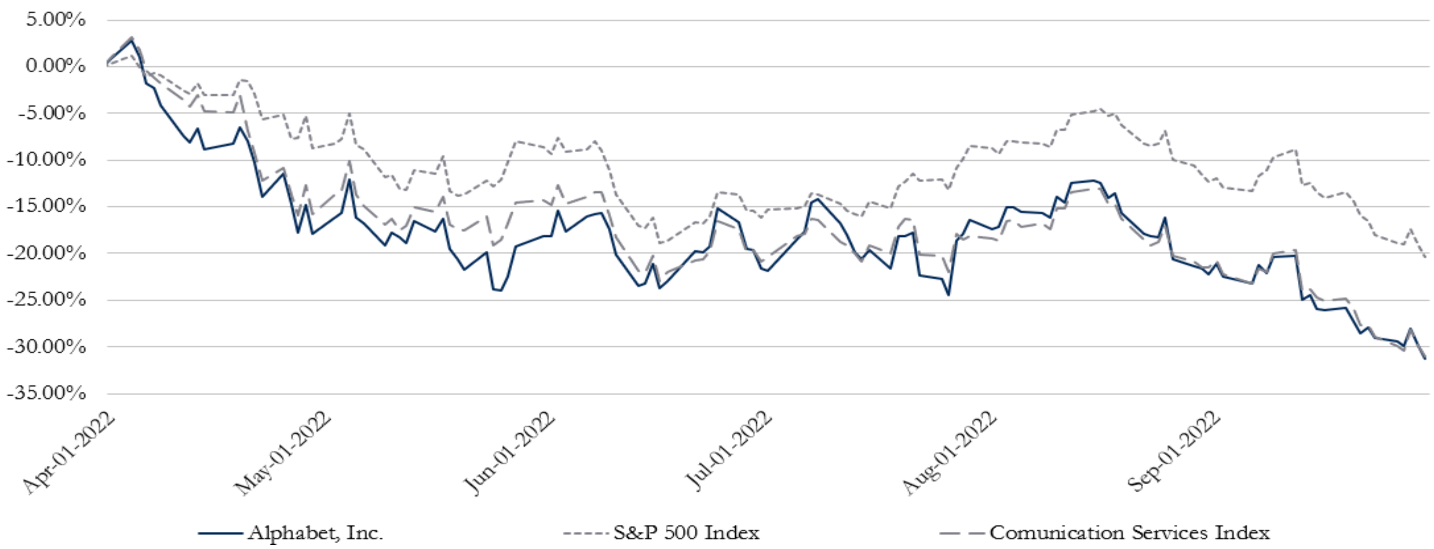
The Covid-19 pandemic has vastly changed that way that business has traditionally operated. Work from home restrictions placed a large demand on digital networks and processing capabilities throughout the country and the world. Fiber optic deployment had one of its largest investment years in 2022 and will continue to grow moving forward. This technology transmits information using light through thin glass fiber wires instead of traditionally sending electric currents through copper wires. Fiber optic networks are roughly 20 times faster than traditional networks and with an ever-growing digital landscape, this technology is expected to continue being deployed at rapid rates. Furthermore the sector is expected to continue expanding 5G capabilities throughout the country between all telecom companies. T-Mobile is currently the largest 5G provider is the U.S. between the company’s extended and ultra capacity networks currently servicing roughly 315 million people.

Communication Services Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
04/04/2022	Meta Platforms Inc.	FB	Sell	$10,358.58
04/25/2022	Alphabet Inc. Class A	GOOGL	Buy	$29,232.57
05/04/2022	Netflix Inc.	NFLX	Sell	$3,065.05
05/25/2022	Alphabet Inc. Class A	GOOGL	Buy	$6,284.09
07/26/2022	Netflix Inc.	NFLX	Sell	$14,156.81
08/22/2022	Alphabet Inc. Class A	GOOGL	Buy	$1,945.78
09/07/2022	Meta Platforms Inc.	META	Buy	$125,355.08
09/21/2022	T-Mobile US Inc.	TMUS	Sell	$111,403.80

Alphabet, Inc. (NYSE: GOOGL) **Interactive Media and Services**

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
760	4.27%	47.88%	-31.68%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.1	$95.65	$136.00	42.19%



Company Description

Alphabet, Inc. is a global technology company. The company was founded in 1998 and is headquartered in Mountain View, California. Alphabet is the holding company of Google and offers a wide range of products and platforms. They operate through three main business segments including Google Services, Google Cloud, and Other Betas. The company primarily makes revenue from advertising off of the many services offered. In addition to this, the company makes smartphones, smartwatches, and various other home products.

Investment Rationale

Alphabet's unmatched advertising presence is what has makes it so valuable and will continue to make it a good investment. Alphabet is out pacing revenue reported from the previous year continuing a long term trend of revenue growth adding to the Fund's continual belief in holding the stock. U.S. digital spending growth is also predicted to rise from the current $239.9 billion this year to $315.3 billion by 2025, further enforcing continual growth potential in the stocks performance in the coming years. Alphabet's expanding cloud services and digital advertising generated through their multiple platforms in conjunction with the company's strong financials will continue to drive growth in the long run.

Competitors

Microsoft Corporation (NasdaqGS: MSFT)

Facebook Inc. (NasdaqGS: FB)

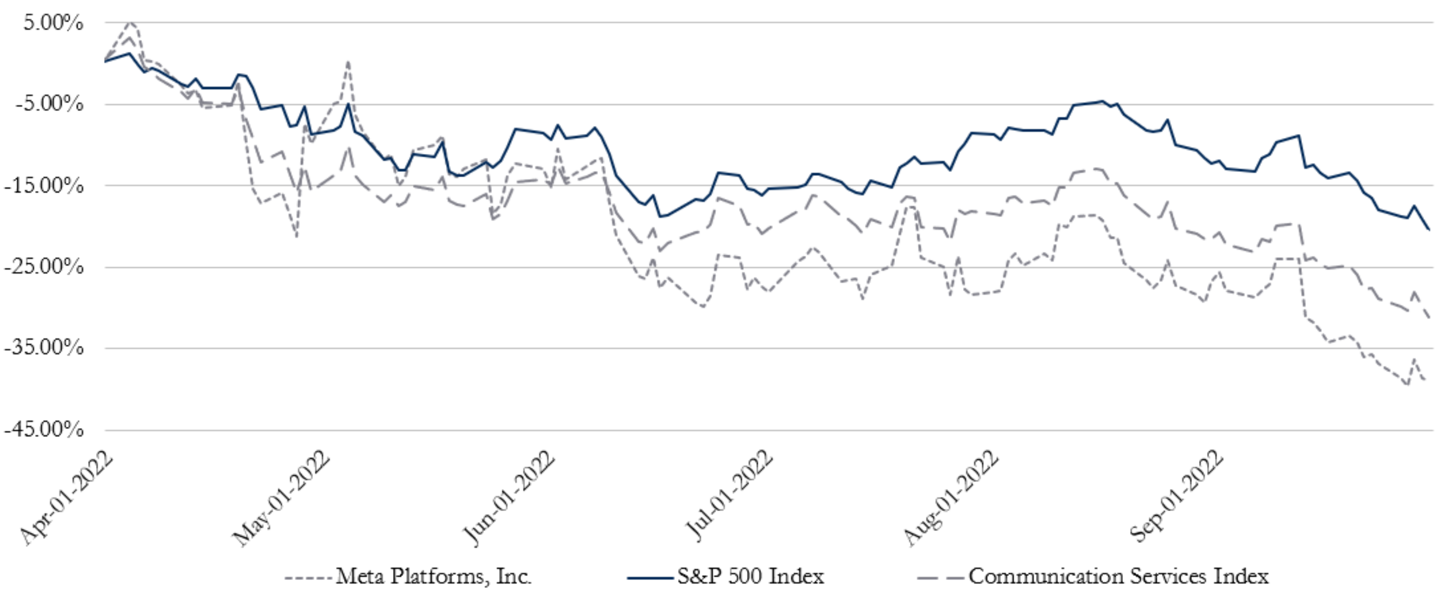
Amazon.com Inc. (NasdaqGS: AMZN)

Analyst Coverage

Ryan Harris

Meta Platforms Inc. (NYSE: META) Interactive Media and Services

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,102	3.12%	34.96%	-38.98%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.32	$185.26	$211.82	14.34%



Company Description

Meta Platforms, formerly known as Facebook, is a multi-national technology conglomerate company located in Menlo Park, California. Meta Platforms operates out of two segments, Family of Apps and Reality Labs. The Family of Apps segment includes Facebook, Instagram, Messenger , and WhatsApp. The Reality Labs segment focuses on providing augmented and virtual reality products such as Quest.

Investment Rationale

Meta Platforms has continually been able to expand their market through mergers and acquisitions as well as continued to enhance and refine existing platforms. This has given the Fund confidence in the company's future revenues and growth in the coming years. With the Metaverse still being in its early stages, the Fund is confident that the Reality Labs segment of Meta Platforms will be able to capitalize on continual expansion throughout the coming years.

Competitors

Alphabet inc. (NASDAQ: GOOG.L)

Twitter, Inc. (NYSE: TWTR)

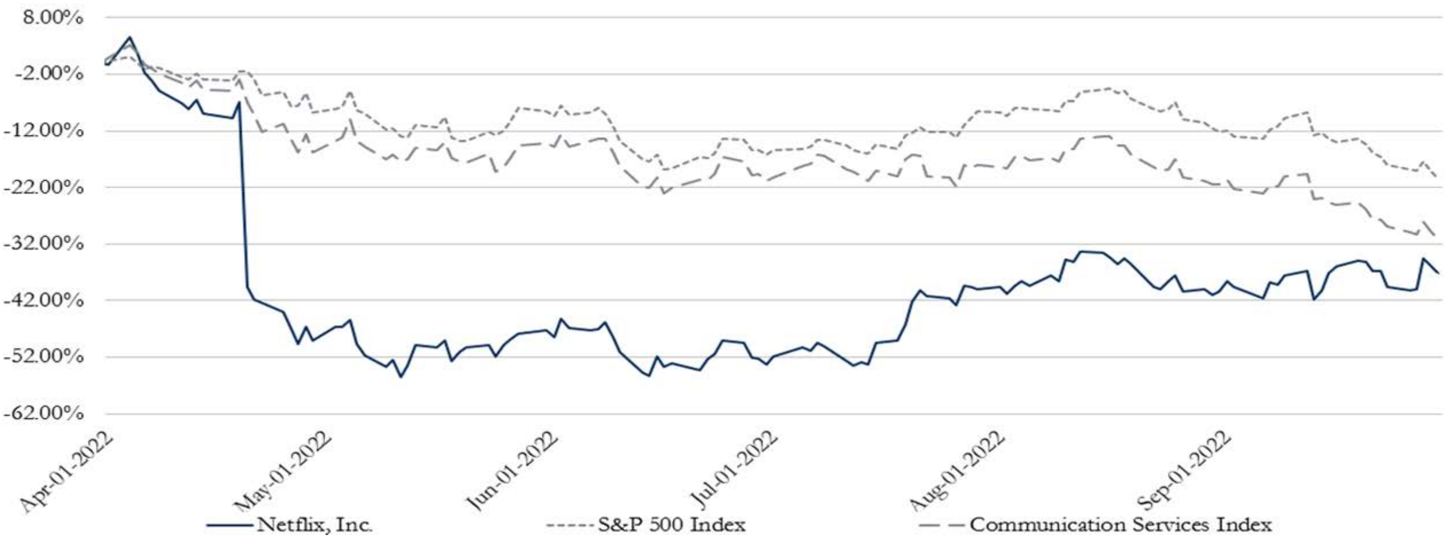
Pinterest Inc. (NYSE:PINS)

Analyst Coverage

Ryan Harris

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

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
248	1.22%	13.65%	-37.15%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.22	$235.44	$279.16	18.57%



Company Description

Netflix is a subscription based streaming platform that operates internationally. Netflix offers a large selection of both movies and television series created by other production studios in addition to producing their own original movies and television content. Netflix is currently the second largest streaming company in the world with 220.67 million subscribers behind Disney, which recently reached 221.1 million subscribers between their various platforms.

Investment Rationale

Netflix has continued to be a dominant player in the streaming services segment and up until very recently was the largest streaming service company. While the company has seen a decrease in stock price from the company's peak in 2021, The Fund believes this is temporary and there is still growth potential in Netflix. The company's fundamental performance and mispricing after a drop in subscriber numbers reinforces the Fund's belief in continual growth into the future.

Competitors

Roku, Inc. (NASDAQ: ROKU)

The Walt Disney Co. (NYSE:DIS)

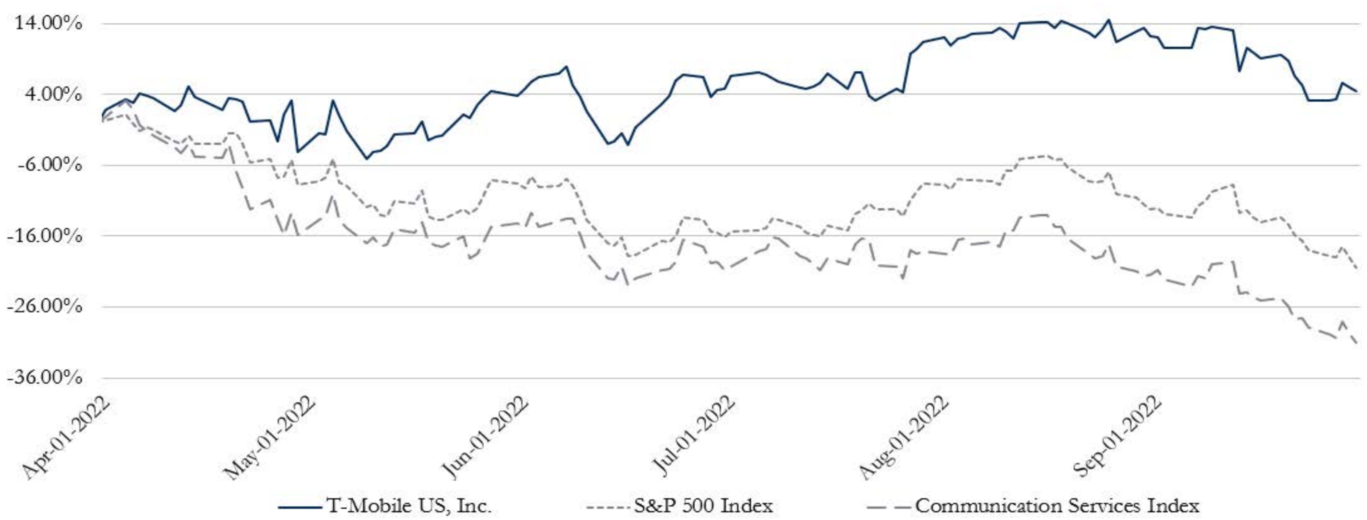
Discovery, Inc. (NADAQ: DISCA)

Analyst Coverage

Ryan Harris

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

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
112	0.31%	3.51%	-31.68%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.51	$135.68	$147.24	8.52%



Company Description

T-Mobile US was founded in 1994 and offers a range of products and services. The company primarily deals in communication services such as voice, messaging, and data services. In addition to this T-Mobile sells products such as smartphones and smartwatches, in addition to other wireless products and accessories. T-Mobile recently underwent a merger with Sprint leading the company to more growth.

Investment Rationale

The Fund believes that T-Mobile will continue to be one of the leading companies within the tele-communications sector. With the recent merger that occurred with Sprint, the Fund believes T-Mobile will have higher growth and returns coming in the following years. T-Mobile has historically done well in comparison to their top competitors being AT&T and Version. T-Mobile has been rapidly expanding the amount of 5-G coverage that they offer throughout the United States and with new programs being introduced to make plans more affordable, T-Mobile is expected to continue expanding plan holders.

Competitors

AT&T Inc. (NYSE: T)

Vodafone Group PLC (NASDAQ: VOD)

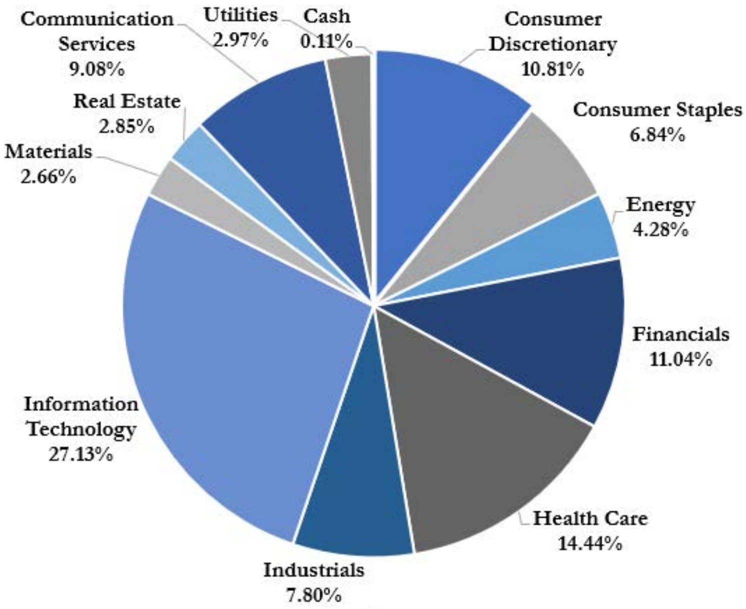
Verizon Communications (NYSE: VZ)

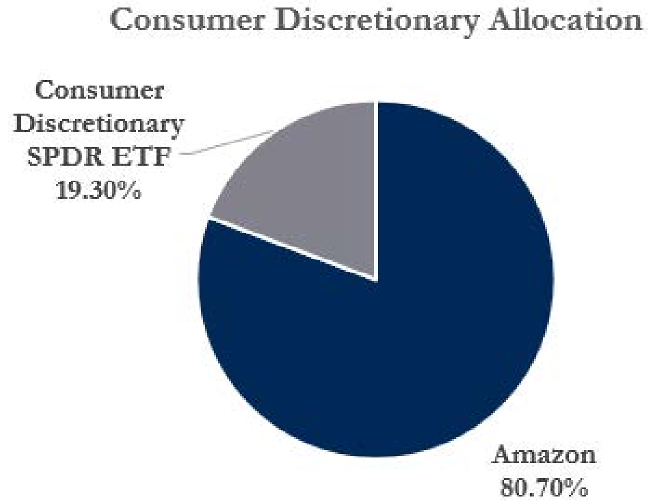
Analyst Coverage

Ryan Harris

Holdings as of September 30, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Annual Return (%)
Amazon.com, Inc.	AMZN	Internet and Direct Marketing Retail	80.70	8.64	414,597	-32.28
Consumer Discretionary SPDR ETF	XLY	Automobile Manufac-turers	19.30	2.07	99,145	-2.68





Consumer Discretionary Sector Overview

The Fund currently holds one position in a Consumer Discretionary company and one position in a Consumer Discretionary ETF; Amazon and the Consumer Discretionary Select SPDR ETF. During the semi-annual period, the Fund exited its position in Caesars Entertainment, with its main reasons being the lower-than-expected demand for in-person gambling as the U.S. exits out of the COVID-19 pandemic, as well as Caesars' astronomical amounts of debt that it is struggling to pay off.

As the Fund had no immediate options within the Consumer Discretionary sector, it used the quantity of dollars earned from the sale of the position in Caesars to enter a new position in the sector ETF. This is viewed as a temporary holding and the Fund expects to enter two or more new positions in this sector before the end of calendar year 2022. The Fund generated an excess return of -2.28% for this sector.

Sector Overview	
DCF Sector Return:	-40.45%
Benchmark Sector Return:	-23.27%
DCF Sector Weight:	10.81%
Benchmark Weight:	11.36%
Asset Allocation:	0.02%
Security Selection:	-2.30%

Sector Team	
Sector Manager:	Brian Jennings
Sector Analyst:	Owen Brady

Industry Analysis

The consumer discretionary sector of the S&P 500 is a sector that is made up of 56 constituents. Year to date the sector has returned -30.97% within the S&P 500. This sector is very top heavy, with the largest constituent (AMZN) making up 28.4% of the entire sector. The top ten constituents make up 76.2% of the sector. Consumer discretionary also consists of four subsectors, including Automobiles & Components, Consumer Durable & Apparel, Consumer Services, and Retailing. Of these, the consumer services subsector performed the best relatively with -20.8% returns year to date. This subsector has outperformed the S&P 500 as a total by 167 basis points year to date.

In the past six months, the Fund has held Amazon.com and Caesar's Entertainment. Unfortunately, our two holdings both underperformed the S&P 500 and the Consumer Discretionary sector. Over the six month semi-annual period, Amazon.com saw –30.67% returns compared to –23.27% returns for the sector over the same period. Caesar's Entertainment also severely underperformed the sector, with –58.30%. Both these equities contributed to an underperformance in the sector.

This sector has been hit hard as a result of high inflation and increased interest rates. Signs of a short-term recession are here, and as we have entered this recession an industry in which revenues are dependent upon consumers' willingness to purchase nonessential goods and services proves it to be a risky sector this year, trailing the S&P 500 over the period. Currently the Fund holds Amazon and the SPDR S&P Consumer Discretionary ETF. The Fund seeks to capitalize on the continued increase movement to online retailing, and companies offering price points that are appealing to consumers in light of a recession.

What's Changing

Recession, Inflation, & The Fed

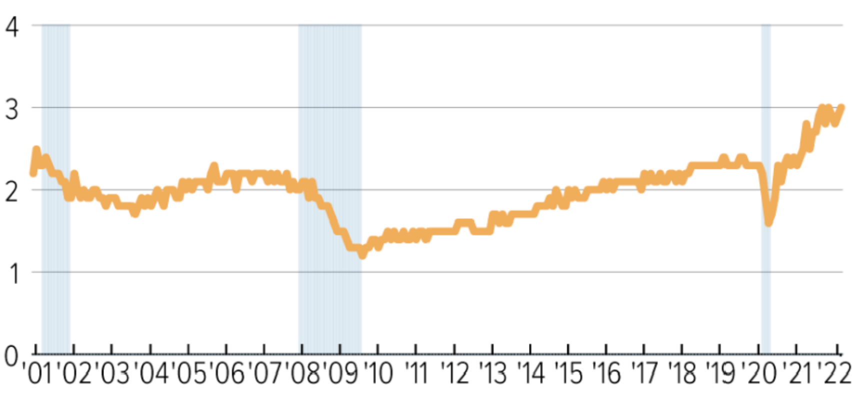
The consumer discretionary sector is particularly susceptible to recessionary periods. As nearly all of the companies making up this sector rely heavily on consumers spending additional income, it was hit harder than the S&P 500 and other sectors. Since the beginning of 2022, consumer discretionary has underperformed the S&P 500 by 5.55%. Recently, there have been interest rate hikes by the Fed in an effort to control inflation, which has been out of hand since the stimulus checks were sent out across the country. The federal government injected nearly a trillion dollars into the economy through these checks, which at the time were very helpful for the consumer discretionary sector, but now that those have ran dry, the market is adjusting and the economy is suffering. Amazon.com, who is the largest constituent by a large margin in this sector had major share price increases as a result of stimulus checks and the lockdowns. Unfortunately, now that people are unable to borrow money due to increased interest rates, the demand for unnecessary goods and services which are characteristic of this sector is far lower than it was post pandemic. We expect to see this sector hit hard for the next year, or even longer as prices continue to increase as a result of inflation. With money tighter and less of it in the average American's pocket, we would expect to see money going towards the essentials; Food, Energy, and Housing. Restaurants, hotels, and retailers simply do not do as well in recessions. However, there has been strong growth in the automotive service subsector, as a result of increased purchases of used cars, which is due to supply chain issues in relation to new car production. Consumers now have to purchase more automotive care goods and services.

Labor Shortages

This sector has had issues related to labor shortages, and will continue to have issues in the future. As of August 19th, the U.S. Chamber of Commerce reported that there were roughly ten million open jobs, and roughly 6 million people who are unemployed in the country. There are not enough people to fill all the jobs, even if the labor participation was at 100%. This means a lot of restaurants and retailers are struggling to find workers for all of their hours. As a result, restaurants and retailers are not open for the same hours they used to be, which hurts revenues for a large number of companies in this sector. The issue has been further affected by "The Great Resignation" which refers to the increase in American workers quitting their jobs, citing early retirement, lack of childcare, and increased savings as a few of the reasons.

However, it is surprising to see the quits rate increasing amidst a recession, especially looking to past recessions. Lack of skilled and unskilled labor is particularly harmful and companies are forced to scramble to find solutions. This could challenge companies to have to offer more competitive wages, and flexibility for potential workers.

Quits rate



Note: The quits rate is the number of workers quitting their jobs as a share of total employment in the month.

Source: Bureau of Labor Statistics

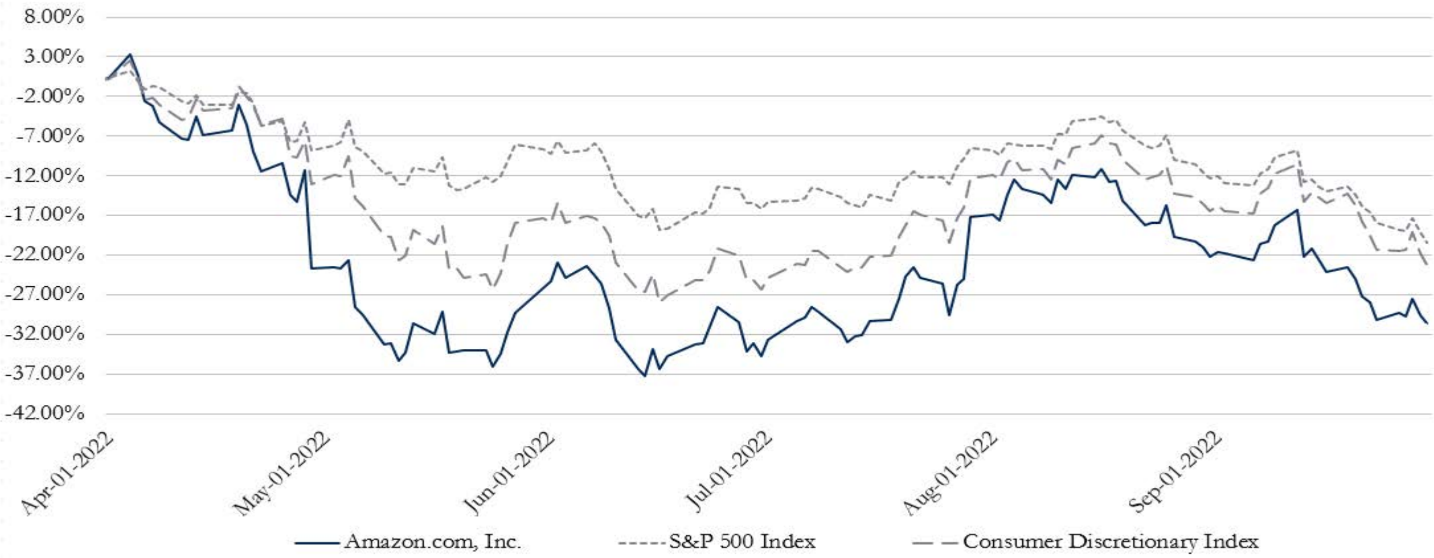
Consumer Discretionary Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Amazon.com, Inc.	AMZN	Buy	$13,313.05
4/25/2022	Caesars Entertainment	CZR	Sell	$46,081.49
5/04/2022	Amazon.com Inc.	AMZN	Buy	$2,401.22
5/25/2022	Caesars Entertainment	CZR	Buy	$60,010.74
7/26/2022	Caesars Entertainment	CZR	Buy	$18,319.49
8/22/2022	Amazon.com, Inc	AMZN	Sell	$19,986.31
9/07/2022	Caesars Entertainment	CZR	Sell	$134,120.00
9/21/2022	Amazon.com, Inc.	AMZN	Buy	$133,746.91
9/27/2022	Caesars Entertainment	CZR	Sell	$102,124.26
9/27/2022	Consumer Discretionary	XLY	Buy	$101,876.68

Internet Direct Marketing Retail

Amazon.com, Inc. (NasdaqGS: AMZN)

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
3,669	8.64%	47.14%	-32.38%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.32	$113.00	$139.84	23.75%



Company Description

Amazon.com, Inc. operates in North America, internationally, and through Amazon Web Services (AWS.) The North American and International segments rely on the sale of goods from Amazon and third-party sellers, as well as subscription based streaming platforms. This is mainly done through their monthly subscription service, Amazon Prime. They also operate brick and mortar stores through Whole Foods. The e-commerce company was incorporated in 1994 and is headquartered in Seattle, WA.

Investment Rationale

Amazon is a strong company showing massive growth potential both globally and domestically with AWS. They face some competition, but with a wide variety of product and service offerings Amazon can beat out any competition. Technological advancements through AWS will only improve margins and efficiency in the future. In the long run this company is not going anywhere, and as they expand into global markets there is only more room for revenue expansion. Amazon is well positioned in a market that is shifting even further towards online sales. Amazon's brand awareness and infrastructure gives them the ability to beat out what little competitors are in the space.

Competitors

Alphabet, Inc. (NasdaqGS: GOOGL)

Meta Platforms, Inc. (NasdaqGS: META)

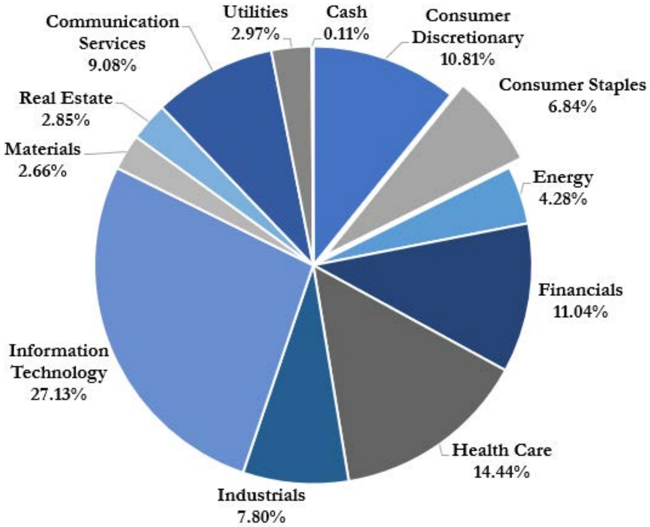
Microsoft Corporation (NasdaqGS: MSFT)

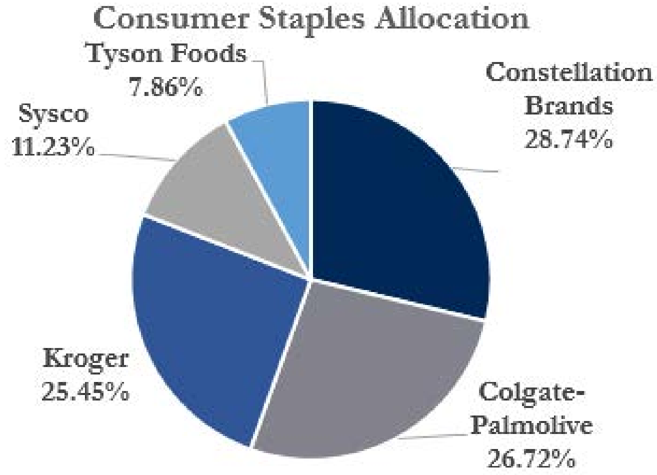
Analyst Coverage

Owen Brady

Holdings as of September 30, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Colgate-Palmolive Co.	CL	Household Products	26.72	1.78	85,635	-6.25
Constellation Brands, Inc.	STZ	Distillers and Vintners	28.74	1.91	92,102	0.37
The Kroger Company	KR	Food Retail	25.45	1.52	81,550	-23.02
Sysco Corporation	SYY	Food Distributors	11.23	0.75	35,991	-12.90
Tyson Foods, Inc.	TSN	Packaged Foods and Meats	7.86	1.66	25,185	-8.12





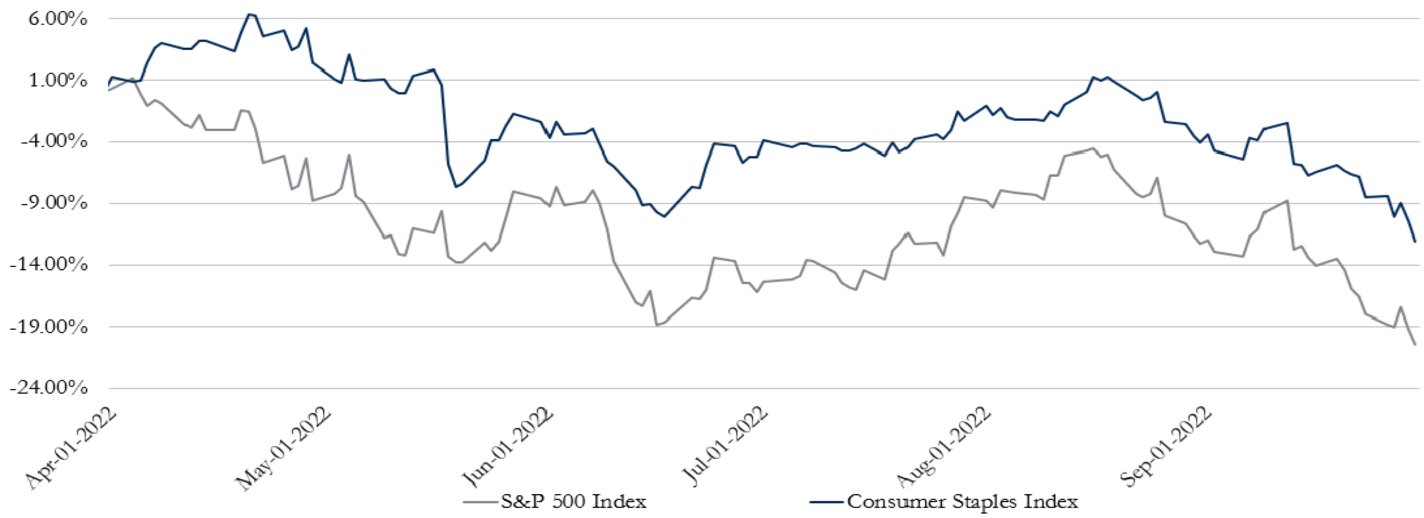
Consumer Staples Sector Overview

The Fund currently holds five positions in Consumer Staples companies; Constellation Brands, Sysco, Kroger, Colgate-Palmolive, and Tyson Foods. During the semi-annual period, the Fund exited its position its position in Kraft-Heinz to enter a new position in Tyson Foods as part of an executed trade. The Fund exited this position in September due to a lack of growth when compared to competitors as well as the trends to healthier alternatives in the sector that will continue to drive customers away from Kraft-Heinz's products.

The Fund entered into a position in Tyson Foods as high revenue growths moving forward should continue moving its share price towards our set intrinsic price. Constellation Brands is the heaviest weighted holding in the sector. The Fund generated an excess return of -.02% in the Consumer Staples sector.

Sector Overview	
DCF Sector Return:	-11.52%
Benchmark Sector Return:	-12.09%
DCF Sector Weight:	6.84%
Benchmark Weight:	6.66%
Asset Allocation:	0.01%
Security Selection:	-0.04%

Sector Team	
Sector Manager:	Brian Jennings
Sector Analyst:	Elliott Bandrowski



Industry Analysis

The Consumer Staples sector is a set of companies in the S&P 500 offering a diverse set of products and essentials to consumers around the world. Some of the largest staples' products include the likes of food and beverage, household goods, hygiene, and alcohol and tobacco. Typically, these products and their companies are less sensitive to cyclical risk than other S&P 500 constituents, proving to be a stable investment vehicle for The Fund.

The Consumer Staples industry over the semi-annual period from April 1st to October 1st was down 12.09%. When comparing that to the S&P 500 overall, it has outperformed the index by 8.31%, which had a return of negative 20.4%. The main reason for this outperformance is again the low level of cyclicality the Staples industry and its constituents have relative to the index.

The Fund's investment into Colgate-Palmolive and Tyson reflect the assertation that Consumer Staples is an attractive industry in times of economic and market uncertainty. Given Tyson's wide breadth of product offerings and Colgate-Palmolive's name for household products, both investments are viewed to have low levels of risk, diversifying the Fund's portfolio overall. Tyson is also looking to make waves in its global presence moving into the next fiscal year, creating the potential for massive growth in revenues and expansion.

Similarly, to obtain exposure into expanding markets, the Fund is also invested in Constellation Brands, targeting its subsidiary, Canopy. Canopy is a pioneer in the cannabis industry, creating value in a growing industry throughout the US. This investment once again offers more upside potential for the Consumer Staples holdings moving forward. The Fund is taking advantage of the low levels of risk associated with companies operating in Consumer Staples given the uncertainty in the market.

What's Changing

Inflation and Cost of Consumer Goods

The Consumer Staples sector has seen inflation, just like all others, impact their constituents bottom-line, affecting consumers more than anyone else. The most notable of all those impacted in the sector has been grocers, such as Kroger. Since July 2021, food-at-home prices have seen a significant increase of 13.1%. Due to inflation, such companies are forced to charge their end consumers at higher rates.

With that said, due to low cyclicality in the sector compared to others, Kroger has simply raised prices of goods, which has little end effect on the company as a whole. This is due to the fact that no matter the prices, customers will always be required to purchase food. The major reason Kroger has been forced to raise prices can be attributed to labor prices, which will be discussed in detail in the following section.

Likewise, the price of goods Kroger is required to purchase for the fulfillment process such as oil and gas, freight, and other commodities has also seen a significant spike in recent months, once again, forcing them to raise prices. Companies like Kroger, Sysco, and Tyson have struggled due to economic factors, however, have been able to shift much of the pain away from themselves and back to the consumer. This will allow for bottom-lines to remain relatively high, even during times of economic uncertainty.

Increased Labor Prices

Labor prices are another significant factor for the consumer staples industry. Over the last year, the compensation costs for the average employee are up 5.1%, due to the labor market as a whole, as well as the cost of the dollar in general. This has been a universal trend among all sectors, but is particularly hurting Consumer Staples due to the heavy reliance on employees.

Unskilled jobs are prudent in the majority of operations in the Consumer Staples sector, requiring significant wage costs for unautomated procedures. For example, Kroger is currently employing 420,000 people globally.

This fact has required Kroger and other Consumer Staples constituents to increase their allowance for labor costs in general. This trend is expected to continue into the next several months, and will greatly affect the sector as a whole.

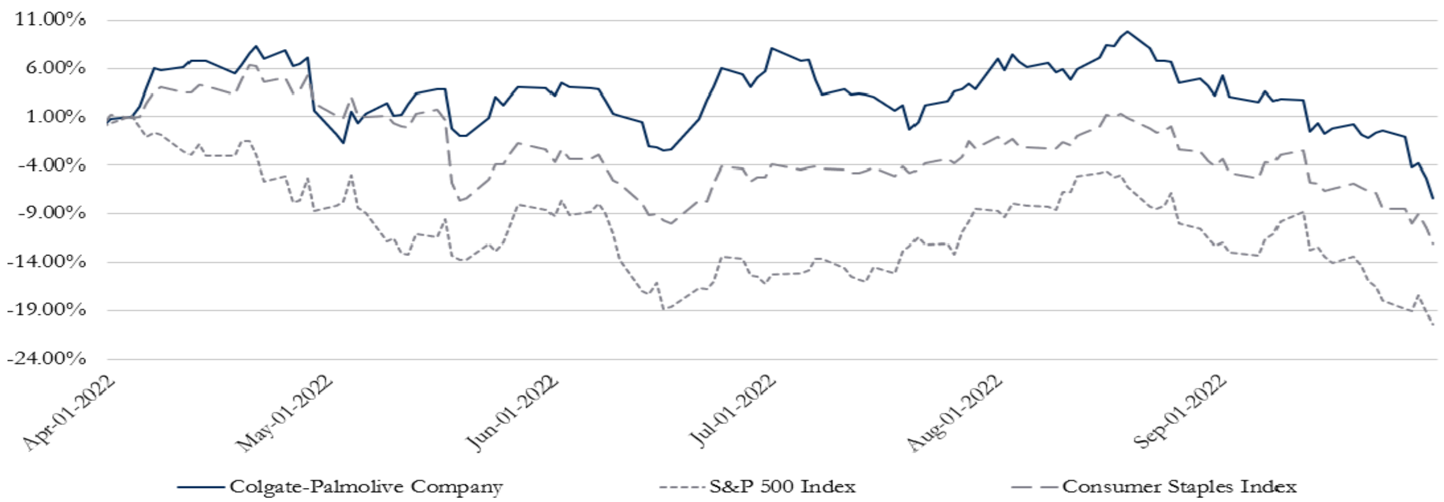
Consumer Staples Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Kraft-Heinz Co.	KHC	Buy	$4,164.20
4/25/2022	Colgate-Palmolive Co.	CL	Sell	$7,062.89
5/04/2022	Sysco Corp.	SYY	Buy	$2,975.18
5/25/2022	Constellation Brands, Inc	STZ	Buy	$32,618.36
7/06/2022	Constellation Brands, Inc	STZ	Sell	$31,966.66
7/27/2022	Constellation Brands, Inc	STZ	Sell	$5,516.58
8/22/2022	Constellation Brands Inc.	STZ	Buy	$13,290.09
9/07/2022	Colgate-Palmolive Co.	CL	Sell	$5,085.44
9/20/2022	Kraft Heinz Co.	KHC	Sell	$27,424.07
9/20/2022	Tyson Food, Inc	TSN	Buy	$27,416.04
9/21/2022	Constellation Brands Inc.	STZ	Sell	$237.64

Colgate-Palmolive Company (NYSE: CL)

Household Products

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
1,219	1.78%	16.23%	-6.25%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.51	$70.25	$94.35	34.31%



Company Description

Colgate-Palmolive Company is a major player in oral, personal and home care products on the global stage, achieving massive revenues through its subsidiaries. Many of these products include Colgate, Palmolive, Softsoap, Sanex, and many more. The company's global presence is unparalleled in the space, including operations in 6 continents with almost 35,000 employees.

Investment Rationale

The Fund entered into an investment holding of Colgate-Palmolive due to the strong conviction that it maintains solid fundamentals at its core. We have projected that growth in oral care and personal care will continue into the coming years, making up roughly 60% of the company's total revenues. This fact will increase top-line revenues as a whole, driving the share price up as well. We also project that the company's costs will decrease moving forward as well, giving Colgate-Palmolive more notable margins; an attractive measure for retail investors.

Competitors

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

The Procter and Gamble Company (NYSE: PG)

Kimberly-Clark Corporation (NYSE:KMB)

Analyst Coverage

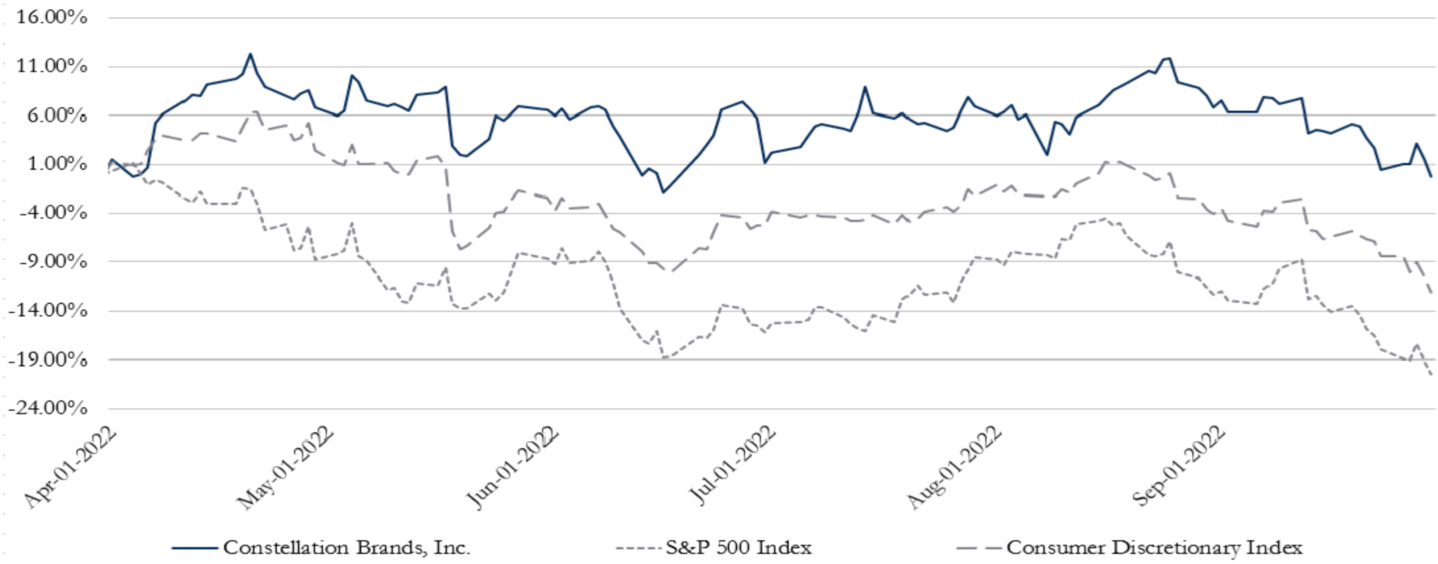
Elliott Bandrowski

Constellation Brands, Inc. (NYSE: STZ)

Distillers and Vintners

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
401	1.92%	17.81%	0.37%

Beta	Current Price	Target Value	Growth Potential
0.98	$229.68	$265.76	15.71%



Company Description

Through its operations and subsidiaries, Constellation Brands produces and offers value-added services for all beer, wine and spirits products globally. Value-added services for Constellation Brands include marketing, importing, as well as licensing. Constellation Brands include many significant household names in the space, including the likes of Corona products, Modelo, and Kim Crawford. Currently operating in the United States, Mexico, Canada, New Zealand and Italy, Constellation Brands is a major player in the alcoholic beverage space.

Investment Rationale

The Fund maintains the conviction that Constellation Brands has significant room for growth with its subsidiary, Canopy. Canopy is a significant player in the cannabis industry, which has been projected to continue to grow at an astounding rate as states begin to loosen restrictions throughout the country. This growth will allow for a significant rise in Constellation's top line revenue growth. On top of growth, the company's ability to target high-quality name brands has allowed for transition towards growing markets with the potential for long-term profit.

Competitors

Brown-Forman Corporation (NYSE: BF.B)

Molson Coors Beverage Company (NYSE: TAP)

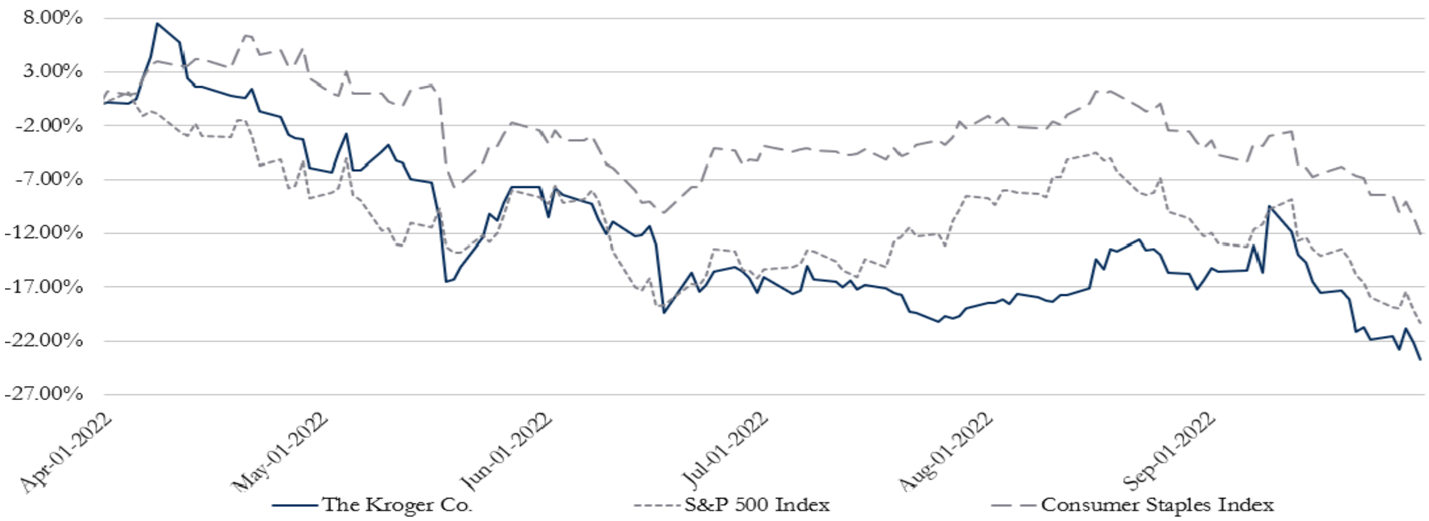
Diageo plc (LSE: DGE)

Analyst Coverage

Elliott Bandrowski

The Kroger Company (NYSE: KR) Food Retail

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
1,864	1.70%	13.40%	-23.02%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.51	$43.75	$63.96	46.19%



Company Description

The Kroger Company is a major player in the United States retailer market. With operations in food and drug stores, multi-department stores, marketplace stores, and price impact warehouses, Kroger has risen to the top of the constituents in the industry, proving to be a key player historically, and will continue its trajectory moving forward. Kroger owns and operates dozens of subsidiaries, such as Fry's, Fred Meyer, Dillon's, Baker's, and many more. The company has a long history, originally opening its doors in 1883, now operating in 35 states with 2,742 retail stores and 1,596 fuel centers.

Investment Rationale

The Fund maintains its previous opinion that Kroger has been undervalued in the market. The reason for this mispricing can mainly be attributed to Kroger's growing online presence and growth of its private label products. During the height of the pandemic, Kroger's online order revenues shot up significantly, adding value in a major way to the company's top-line. This trend has proven to be here to stay, and will prove to be a major segment moving forward. With that said, private label products have seen significant growth as well, especially with its Private Selection and Home Chef lines.

Competitors

Costco Wholesale Corporation (NasdaqGS:COST)

Target Corporation (NYSE:TGT)

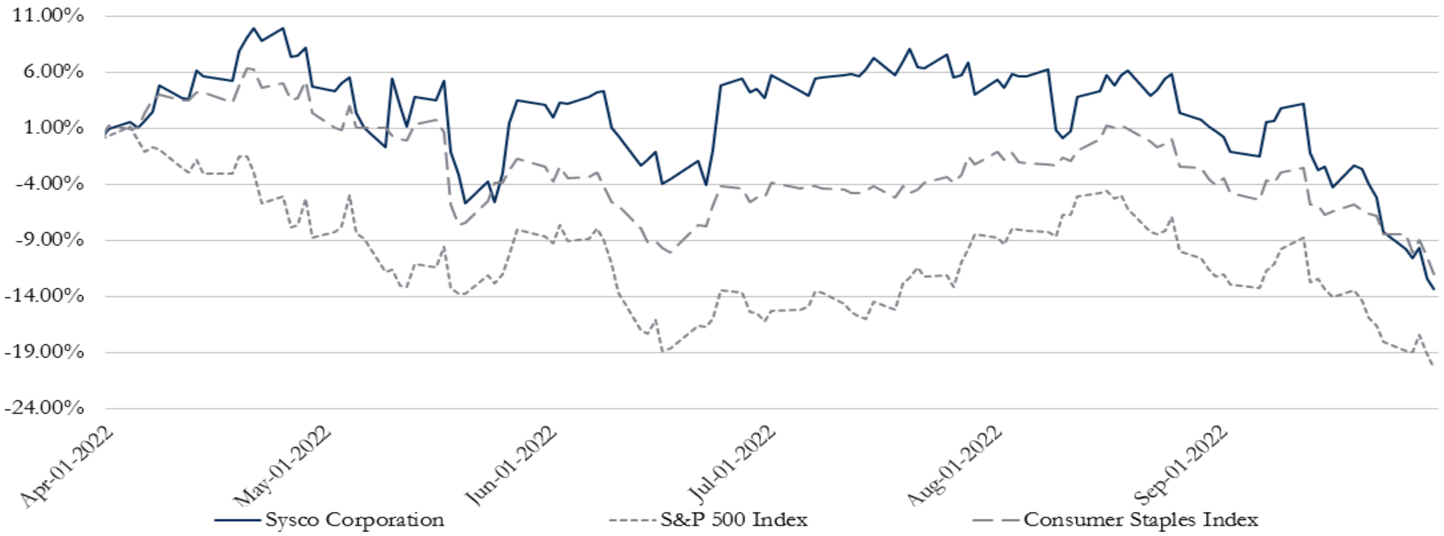
Walmart, Inc. (NYSE:WMT)

Analyst Coverage

Elliott Bandrowski

Sysco Corporation (NYSE: SYY) Packaged Food and Meats

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
509	0.75%	11.23%	-12.90%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.04	$70.71	$99.86	41.22%



Company Description

Sysco Corporation is a major marketer and distributor of several food and related products to the foodservice industry in the United States. The company operates primarily in the US and international foodservice operations and SYGMA; a supplier of food to major restaurants throughout the US. Sysco distributes a diverse set of products including frozen foods, meat, seafood, as well as canned foods and fruits. Sysco provides its services to many different industries, including restaurants, hospitals, nursing homes, colleges, etc.

Investment Rationale

The Fund has strong assertions that Sysco has been undervalued by the market, and has allowed for an opportunity through expected growth in revenues and margins overall. During recent months, Sysco has spent significant resources to establish a more sustainable supply chain, of which was greatly affected during the pandemic. It is also the opinion of the Fund that international operations will continue to see large increases in top line revenues, positioning Sysco as an attractive constituent in the industry moving forward.

Competitors

Performance Food Group Company (NYSE:PFGC)

US Foods Holding Corp. (NYSE: USFD)

United Natural Foods, Inc. (NYSE: UNFI)

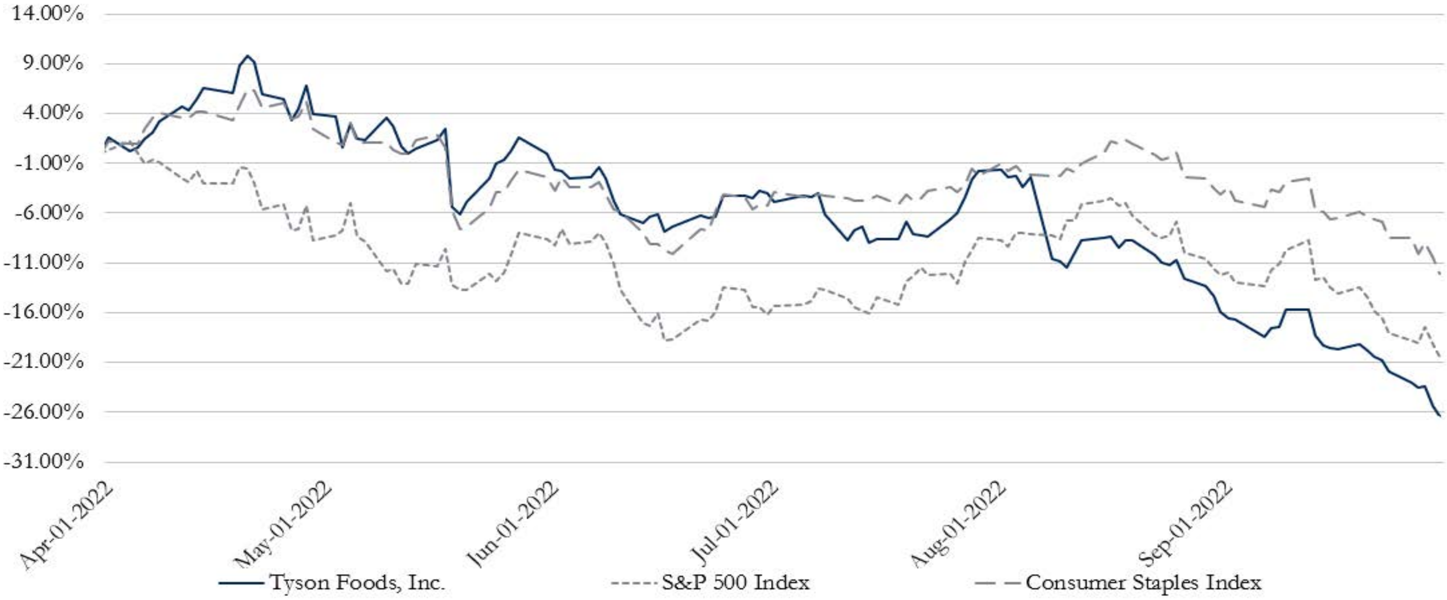
Analyst Coverage

Elliott Bandrowski

Tyson Foods, Inc. (NYSE: TSN)

Packaged Foods and Meats

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
382	1.66%	7.86%	-8.12%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.73	$65.93	$95.56	44.94%



Company Description

Tyson Foods is a global leader in the frozen meat and poultry industry, offerings hundreds of products to several target markets. Frozen beef, poultry, pork, and packaged meals has been at the forefront of the businesses' operations in recent years. Maintaining dozens of manufacturing plants throughout the world, the production and distribution of such products is key to Tyson's operations. Tyson has also made recent expenditures into emerging markets such as meat alternative products, and will continue to evaluate the scope of their products into the future.

Investment Rationale

The Fund made the decision to invest in Tyson Foods due to the strong conviction that revenues and profitability will continue to spike moving forward due to multiple factors. For one, emerging countries seeking to increase consumption of meat and poultry products such as China has proven to offer significant upside, allowing for major increases in this revenue segment. The Fund also asserts that with recent investments into meat alternative products, Tyson is positioning itself for possible fluctuations in consumer needs.

Competitors

The Kraft Heinz Company (NYSE:KHC)

Mondelez International, Inc. (NYSE: MDLZ)

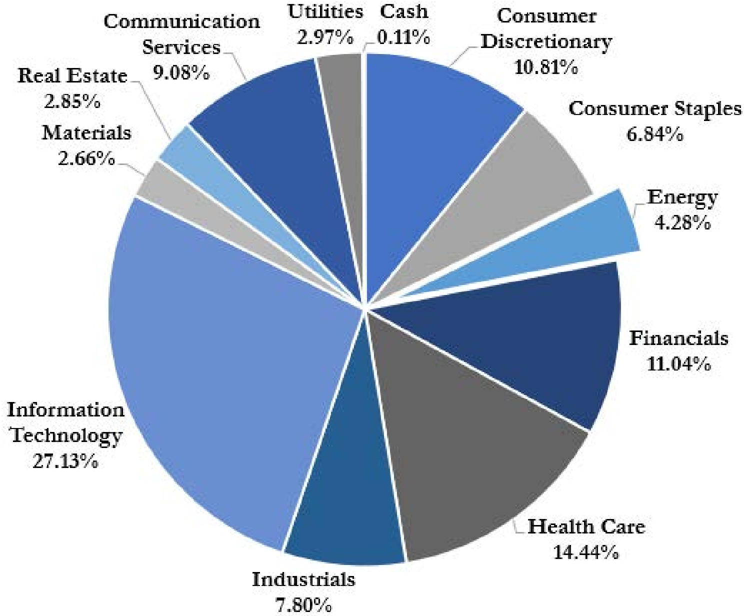
Hormel Foods Corporation (NYSE:HRL)

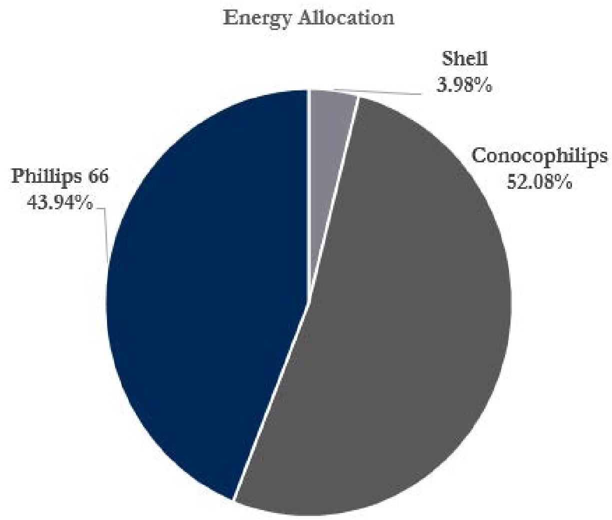
Analyst Coverage

Elliott Bandrowski

Holdings as of September 30, 2022

Company	Ticker	Subsector	Weight in Sector	Weight in Portfolio	Market Value ($)	Semi-Annual Return (%)
ConocoPhillips	COP	Integrated Oil and Gas	52.08	1.88	108,685	5.29
The Phillips 66 Company	PSX	Oil and Gas Refining	43.94	0.87	91,698	-4.58
Shell plc	SHEL	Integrated Oil and Gas	3.98	0.173	8,310	-7.79





Energy Sector Overview

Throughout the year the Fund maintained three total positions within the energy sector: ConocoPhillips, Shell PLC, and Phillips 66. These holdings each provided a sizable amount of market share in the energy sector. These securities leverage upstream, midstream, downstream, and renewable opportunities to provide value and growth within the energy market.

The Fund exited out of Exxon Mobil at the beginning of the period to pursue other opportunities within the energy sector. The Fund has decided to leverage a more growth-based company, ConocoPhillips, to maintain strong confidence in the growth of the energy portfolio. This position has been increased throughout the year and has proven to be a strong company for the Fund.

Sector Overview	
DCF Sector Return:	-0.58%
Benchmark Sector Return:	-13.34%
DCF Sector Weight:	4.28%
Benchmark Weight:	4.37%
Asset Allocation:	-0.01%
Security Selection:	0.55%

Sector Team	
Sector Manager:	Ryan Whitford
Sector Analysts:	Zac Martin Bradley Caplan

Industry Analysis

Throughout 2022 the Energy sector has seen strong headwinds in both policy and oil prices. Despite this, the Energy sector remains the only sector to be positive for the year. This was contributed by strong growth in oil prices as well as tightening production through OPEC.

Therefore, The D'Artagnan Capital Fund remains cautious about dwindling supply versus increased oil demand. Europe remains without a consistent supply of energy heading into winter as well as historic lows for oil reserves in the US. The Fund expects to see an increase in volatility as global oil supplies remain uncertain. Supply from Russia has been completely divested from international energy companies as well as the recent destruction of Nord Stream 1. Additionally, Saudi Arabia has decreased overall oil production, forcing the US to produce more natural gas and oil, domestically. With strong economic pressure, Congress is being pushed to search for remedies. The goal to be energy independent has once again started to form amongst domestic suppliers.

The Fund also recognizes the increasing trend of renewables and green energy. The current administration has made a consistent goal of pushing green policies through Congress. The most recent policy being The Inflation Reduction Act to decrease the price of producing hydrogen in making it competitive with natural gas. As policies continue to shape the energy landscape, renewables consistently stay in the forefront of these debates.

The biggest development related to the energy industry has been the conflict between Russia and Ukraine. In February, Russia invaded its neighbor, and the two nations have been fighting eve since. In response to the invasion, the United States and its NATO allies issued a series of economic sanctions against Russia. In addition to this, many companies voluntarily ended their operations in the country. These sanctions resulted in Russia banning energy exports that are not denominated in Russian Rubles. Many European countries are now struggling with energy supply. This coming winter, there is a major expectation of energy shortages, and prices have skyrocketed for most of the continent. There have been energy price increases in America as well, but it has not been quite as dramatic.

What's Changing

Continued Decarbonization

As the ongoing climate crisis continues to be the focus of energy trends, companies have begun to shift towards renewables and lower carbon-based energies. As pressure from the Paris Climate Agreement continues to weigh, companies are pushing for cleaner alternatives. With these promises comes large capital investments into renewable infrastructure. Indeed, big oil companies have shifted their focus to biofuels such as biodiesel and ethanol.

The Fund has been paying close attention to which energy companies hold the largest portfolios of renewable energy. These portfolios will be crucial in allowing a smoother energy transition in the upcoming decades. One commodity that is expected to grow disproportionately to other renewables is hydrogen. While hydrogen is still in the early stages of energy development and use, it is expected to be the forefront of energy in the next several decades. While it continues to be on the forefront of innovation it is important to recognize where other renewables stand.

Within the United States, recent policy such as the Inflation Reduction Act has increased the amount of investment made towards renewables such as solar, wind and hydropower. The effect that these policies have is expected to push the energy sector closer to the Paris Climate Agreement standards. However, despite this recent motivation, divestment of high carbon energies and investment into lower alternatives remains expensive. Renewable expenses are expected to decrease, which is in line with trends over the last several decades.

Therefore, the energy sector remains at high risk as energy transition weeds out weaker competition. The Fund will continue to monitor these changes as older and larger oil companies fight for renewable market share.

Weakened Energy Supply

While Russia's war with Ukraine continues, Europe remains operating with an energy deficit. This has led many nations in the European Union to implement energy saving initiatives and incentives. With rising costs and energy insecurity, many Europeans have begun protesting these government policies. While Europe desperately tries to find a replacement for Russia's energy, many began investment and development into liquefied natural gas.

Liquefied natural gas or LNG has seen an increase in development due to the cancellation and destruction of Nord Stream 1 and 2. Europe needs to get its energy from somewhere, and American oil companies are eager to fill that demand. Meanwhile the United States has begun increasing natural gas and oil production. Additionally, U.S. strategic oil reserves hit an all-time low in an attempt to lower oil prices. These prices are expected to remain high until energy insecurity can be solved.

What's Changing (cont.)

Coming Energy Shortage (Winter 2023-2024)

It has not been much of a secret that this winter, there is the expectation of an energy shortage. This is due to a combination of factors, mostly Russia's war in Ukraine. Most Western nations have sanctioned Russia, and banned energy purchases from the country. Shortages in Europe have been exacerbated by regulatory bans on domestic producers from raising prices beyond a certain level. This crisis could possibly go beyond this winter. Experts are assuming that by next winter, any countries that are still in partial Covid-19 lockdowns will likely be out by then. China has still not fully reopened its economy. Once the country has reopened, there will likely be a surge in demand for energy. There is also the possibility that reserves could be exhausted by next winter. If production does not drastically increase, then the world could be in a similar position next year, except without the large quantity of reserves that have helped keep prices down this year.

Energy Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Exxon Mobil Corp.	XOM	Sell	$104,745
4/22/2022	ConocoPhillips	COP	Buy	$98,952.46
4/25/2022	Phillips 66	PSX	Sell	$2,834.85
5/04/2022	ConocoPhillips	COP	Sell	$194.20
5/25/2022	Phillips 66	PSX	Sell	$3,468.46
7/26/2022	ConocoPhillips	COP	Buy	$7,114.16
9/07/2022	Shell PLC	SHEL	Sell	$78,018.46
9/21/2022	Phillips 66	PSX	Buy	$53,822.12

ConocoPhillips (NYSE:COP) **Integrated Oil and Gas**

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,062	2.27%	52.08%	5.29%

Beta	Current Price	Target Value	Growth Potential
1.29	$102.34	$143.09	38.81%

Company Description

Founded in August of 2002 ConocoPhillips is a company that explores for, develops and produces crude oil products and natural gas on a global scale. ConocoPhillips has received some of their highest profits in recent years and have heavily invested back into the company. With the acquisition of key new oil reserves in Alaska, Texas and sales of non-core facilities in Canada and the lower 48 States in the US, they have increased profits and potential for further growth.

Investment Rationale

ConocoPhillips has a major competitive advantage over the market, the purchase of huge future growth properties, the undervaluation combined with rising energy prices, and the current economic plan to raise rates. This company is going to become much more profitable in the next few years and has just purchased the basin that is expected to be the second most oil producing basin in the world. This is a huge advantage for COP and they were able to make the purchase in cash, which let them beat out their competitors for the bid. This basin has been an extreme comparative advantage for the company and COP has seen record high profits and producing levels. The Fund has major confidence in the ability of the company to generate growth.

Competitors

Chevron (NYSE: CVX)

Marathon Petroleum (NYSE: MPC)

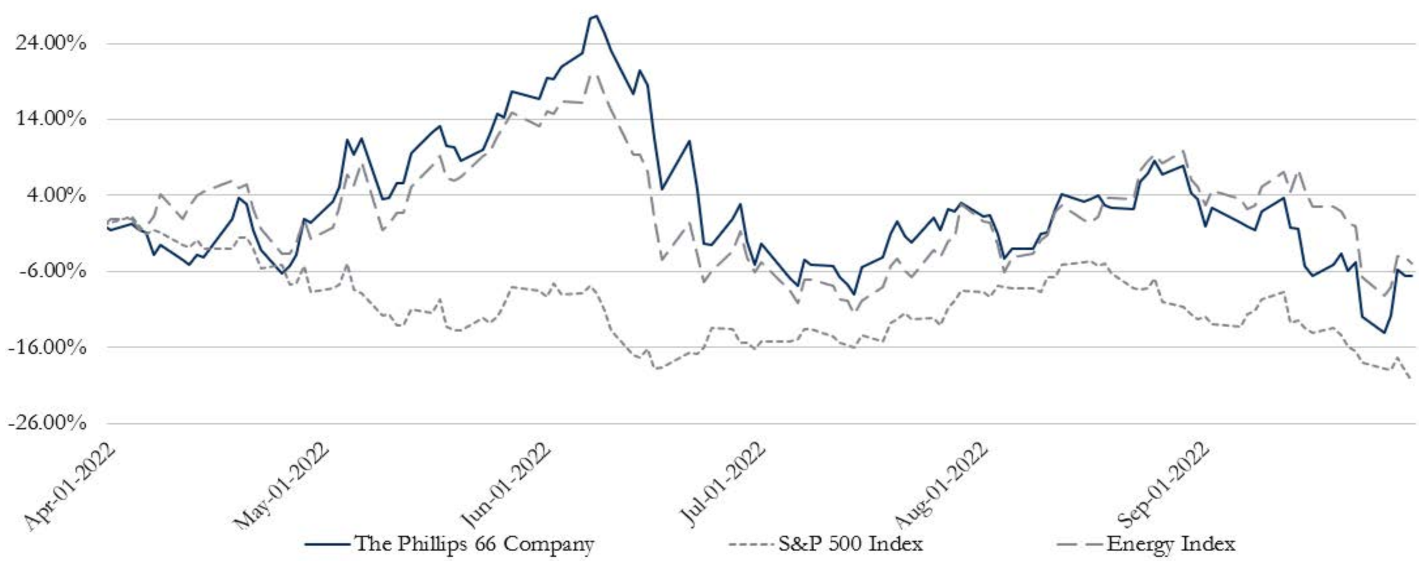
Shell Plc. (ENXTAM: SHELL)

Analyst Coverage

Ryan Whitford

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

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,136	1.91%	43.94%	-4.58%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.36	$80.72	$95.86	18.76%



Company Description

Phillips 66 is a energy manufacturing and energy logistics company. They specialize in refining, midstream, chemicals and marketing. They are headquartered in Houston TX and were founded in 1917. Phillips 66's largest segment buys and sells the refinement of crude oil, whereas the marketing and specialties segment purchases the resale of refined petroleum products such as gasoline, for their service stations across the US.

Investment Rationale

The Fund believes Phillips 66 to be well positioned for future growth as well as the ability to overcome any headwinds. Phillips 66 is consistent with their expansion of new pipelines and decreasing refining margins. The company's ability to grow and cut costs is its strongest asset. They are also well suited to create products that fall in line with renewable goals. With strong diversification and even stronger margins the fund believes Phillips 66 to continue its strong growth.

Competitors

Valero Energy Corporation (NYSE: VLO)

Marathon Petroleum (NYSE: MPC)

HollyFrontier. (NYSE: HFC)

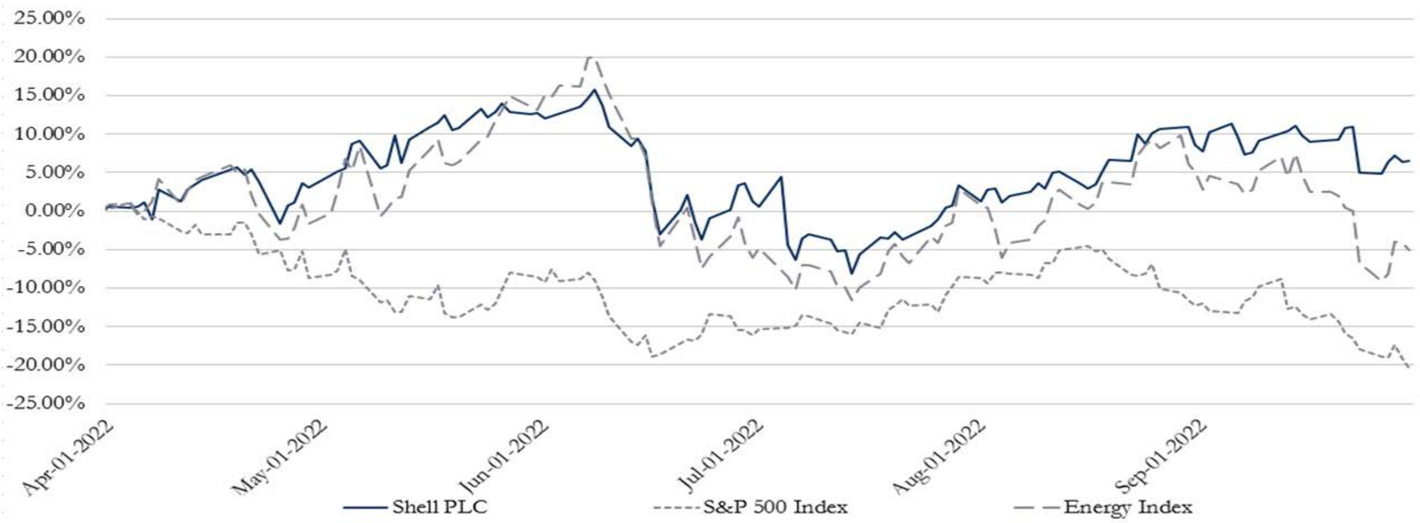
Analyst Coverage

Ryan Whitford

Shell plc (LSE: SHEL) Integrated Oil and Gas

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
167	0.173%	3.98%	-7.79%

Beta	Current Price	Target Value	Growth Potential
0.72	$49.76	$62.21	25.02%



Company Description

Shell is a British multinational oil and gas company headquartered in London founded in 1907. The company engages in the exploration, production, refining, transport, distribution and marketing of oil. It produces around 3.7 million barrels a day and operates in over 99 countries. The company also takes part in the marketing of various oil and gas products.

Investment Rationale

Shell continues to decrease their downstream footprint as they reach their carbon neutrality by 2035. They are in a position to benefit from increasing EV policies, as they have continued to update their service stations to include EV chargers. Oil and gas prices have also dramatically increased over the last year and are expected to continue. This has been incredibly beneficial for Shell as they are heavily dependent on oil prices. They have also seen strong investment in several growth-oriented projects as well as decarbonization.

Competitors

TotalEnergies SE (ENXTPA: TTE)

Chevron Corporation (NYSE: CVX)

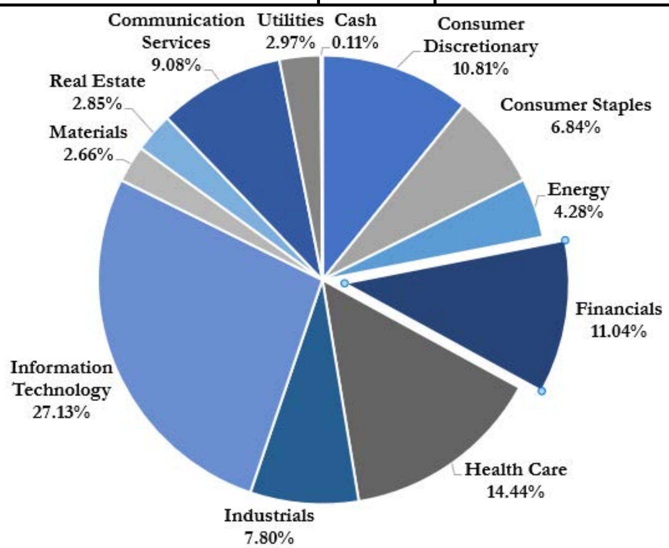
ConocoPhillips (NYSE: COP)

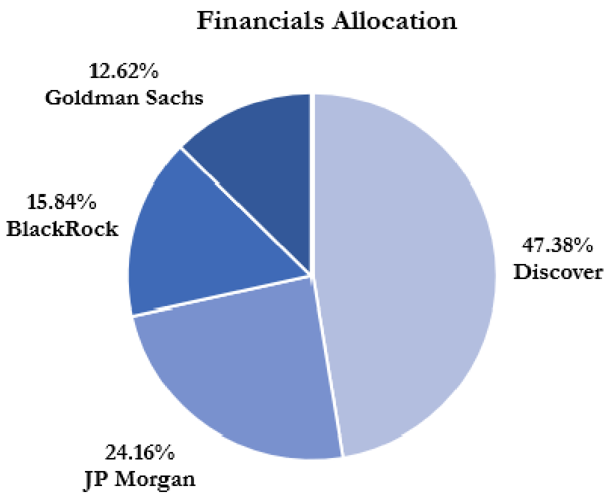
Analyst Coverage

Ryan Whitford

Holdings as of September 30, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Discover Financial Services	DFS	Consumer Finance	47.38	5.04	242,029	-16.55
JP Morgan	JPM	Diversified Bank	24.16	2.57	123,415	-0.22
BlackRock	BLK	Investment	15.48	1.69	80,891	-26.93
Goldman Sachs	GS	Diversified Bank	12.62	1.34	64,471	-10.01





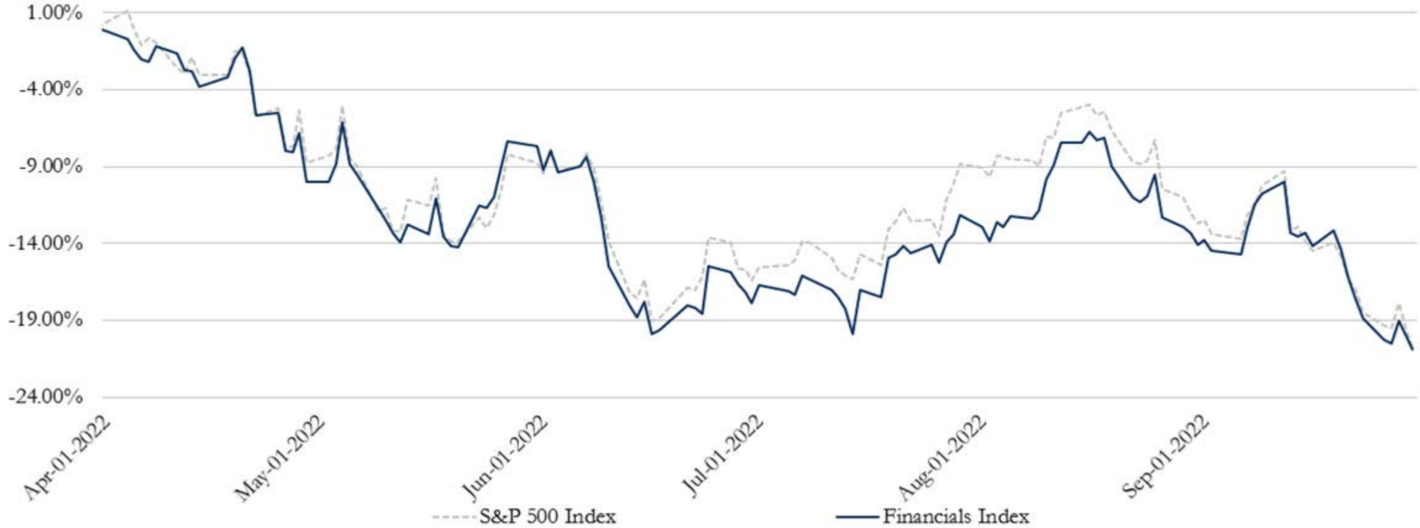
Financials Sector Overview

The Fund currently holds four positions in the Financials sector. The four positions are diversified across the Financials sector in Diversified Banks, Consumer Finance, and Investment Management. Discover Financial Services makes up 47% of the Financials sector portfolio, making it our largest Financials holding.

This semi-annual period has been hard on the Financials sector. Many banks have set aside large sums as provisions for loan losses, potentially shielding them from higher defaults in the looming recession. Looking forward, the Fund is optimistic towards the sector because of the large correction that has already occurred to valuations.

Sector Overview	
DCF Sector Return:	-19.26%
Benchmark Sector Return:	-13.32%
DCF Sector Weight:	11.04%
Benchmark Weight:	10.95%
Asset Allocation:	0.01%
Security Selection:	-0.87%

Sector Team	
Sector Manager:	Patrick Finlay
Sector Analyst:	Dan Joyce
	Lucas Houk



Industry Analysis

The Financials Sector is a collective of lending businesses, market technology makers, investment banks, wealth managers, and more diversified businesses. The pandemic heavily impacted these businesses, who in the aggregate experienced a 39% downturn from pre-pandemic levels. After the initial shock, the sector recovered in an easy-money environment with record low interest rates.

The resulting push into late 2021 sent financials firms skyrocketing. Investment banking season hit an all-time high with a record number of M&A deals for a single year. Consequently, valuations became incredibly expensive as 2021 ran its course.

The current outlook is far different from the overly optimistic, easy-money attitude of late 2021. Banks are expected to see increased loan losses and a compression in margins. Shrinking investment banking demand and an anticipated contraction in total deposits amongst banks will limit revenue growth for these firms. The market technology space is already feeling the effects of decreased borrowing power as rising interest rates prohibit significant investments in new technology. As active managers, the recent sell-off across the financials space presents us with an opportunity to increase our position in high-conviction names such as our current holdings: GS, JPM, BLK, and DFS.

What's Changing

Rising Inflation and Interest Rates

Since the Fed began raising rates in March of this year, big banks have been forced to account for greater provisions for loan losses. Because of this, many banks have seen decreases in their earnings from Q1 as they must prepare for potential losses in the future related to the increased interest rates. One of the Fund's holdings in Discover (NYSE: DFS) has made it clear they are aiming to focus on lending to more prime members to combat some of the potential future losses. Though many banks reported negative provision for loan losses throughout much of 2021, the outlook moving forward suggests this will continue to remain positive. If the Fed keeps rates high, increasing provisions for loan losses are likely to stay.

Changes in Technology

As in all other sectors, changes in technology are becoming very pervasive in the Financials sector. From payment methods moving towards a more digital environment to the development of blockchain and artificial intelligence technology, the Financials sector is crafting a more automated yet more customizable world. Companies like Discover (NYSE: DFS) have begun investing a lot of money into card-less payment technology as well as analytics centers. These investments point towards firms putting a lot of money to ensure they are first in line when new technology opportunities roll around.

Strides Towards Sustainable Investing

Many Financials Sector firms have begun focusing on sustainable or "green" investing. This has gained traction lately as firms push to improve their look towards investors who are conscious of the environmental impacts of some of their investments. According to Morningstar, high scoring ESG firms have significantly outperformed their peers who did not have as impressive ESG scores. This suggests that ESG friendly firms are relatively safer investments as they can withstand uncertain economic environments. As firms continue to focus on this area of investing, we may see banks begin to follow these trends in their investment strategies as well.

Increased Provisions for Loan Losses

Diversified financial services firms with exposure to consumer and commercial loans have begun setting aside provisions for defaults on loans and loan payments. In the aggregate, these provisions intend to stabilize the business if a large portion of the loan portfolio defaults. Banks historically have set aside provisions in the midst of economic turmoil and widespread uncertainty; 2008 showed the diversified banks just how important it is to stay prepared for the worst.

Financials Semi-Annual Trade Report

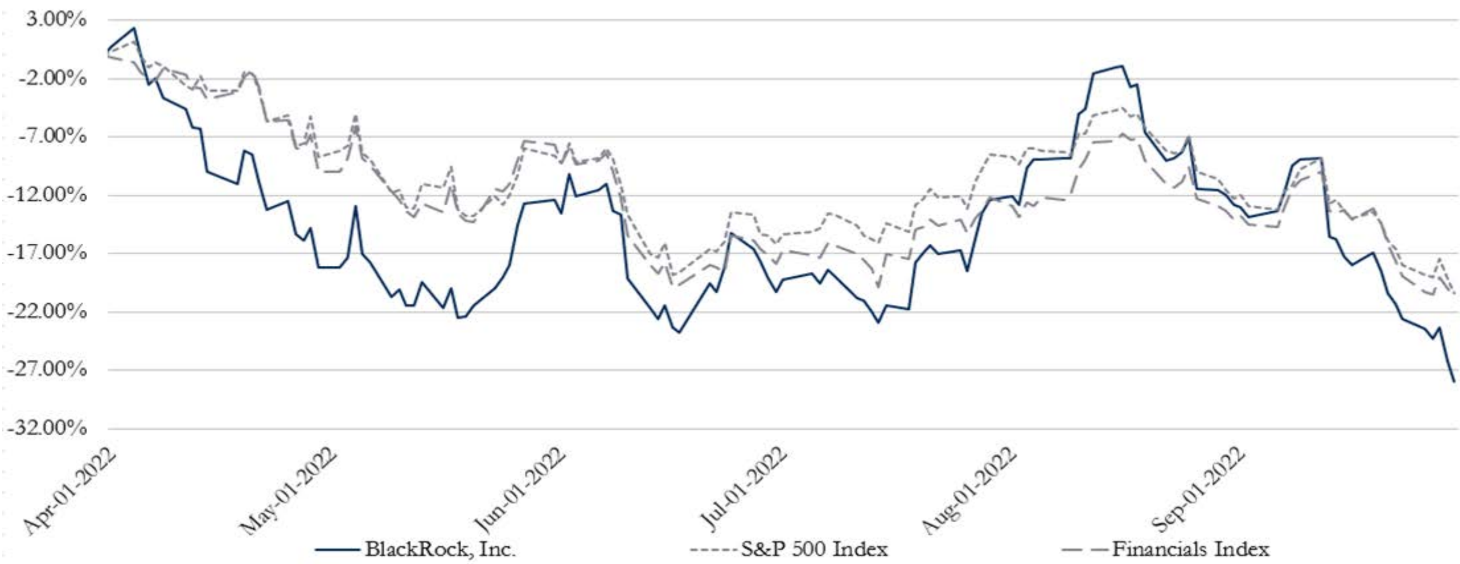
Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Goldman Sachs Group	GS	Sell	$1,306.44
4/25/2022	Discover Financial Services	DFS	Sell	$14,203.80
5/04/2022	BlackRock, Inc.	BLK	Sell	$17,836.90
5/25/2022	Discover Financial Services	DFS	Buy	$10,551.12
7/26/2022	Discover Financial Services	DFS	Buy	$700.91
8/22/2022	Discover Financial Services	DFS	Buy	$6,168.15
9/07/2022	Discover Financial Services	DFS	Buy	$24,952
9/21/2022	Discover Financial Services	DFS	Buy	$35,581.13

BlackRock, Inc. (NYSE: BLK)

Investment Management

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
147	1.69%	15.84%	-26.93%

Beta	Current Price	Target Value	Growth Potential
1.45	$550.28	$728.80	32.44%



Company Description

BlackRock is an investment management company which provides specialized investment strategies and services to high-net-worth individuals, institutions, corporations, and governments worldwide. Total AUM/AUA over $9.0 Trillion makes BlackRock the largest investment management company in the world. Revenue streams are highly dependent on administrative and advisory fees derived from AUM/AUA, which makes this name irrevocably linked with the broader world market's performance.

Investment Rationale

As a premier financial service provider both domestic and international, BlackRock presents the Fund with an opportunity to invest in the performance of the markets as a whole. Meaningful end markets with growth opportunities will carry BlackRock's book of business forward in the near-term. While the recession presents an obstacle to market performance, the firm has demonstrated a continued ability to retain clients and market share through-cycle and return value to shareholders in the long run.

Competitors

Blackstone, Inc. (NYSE: BX)

KKR & Co., Inc. (NYSE: KKR)

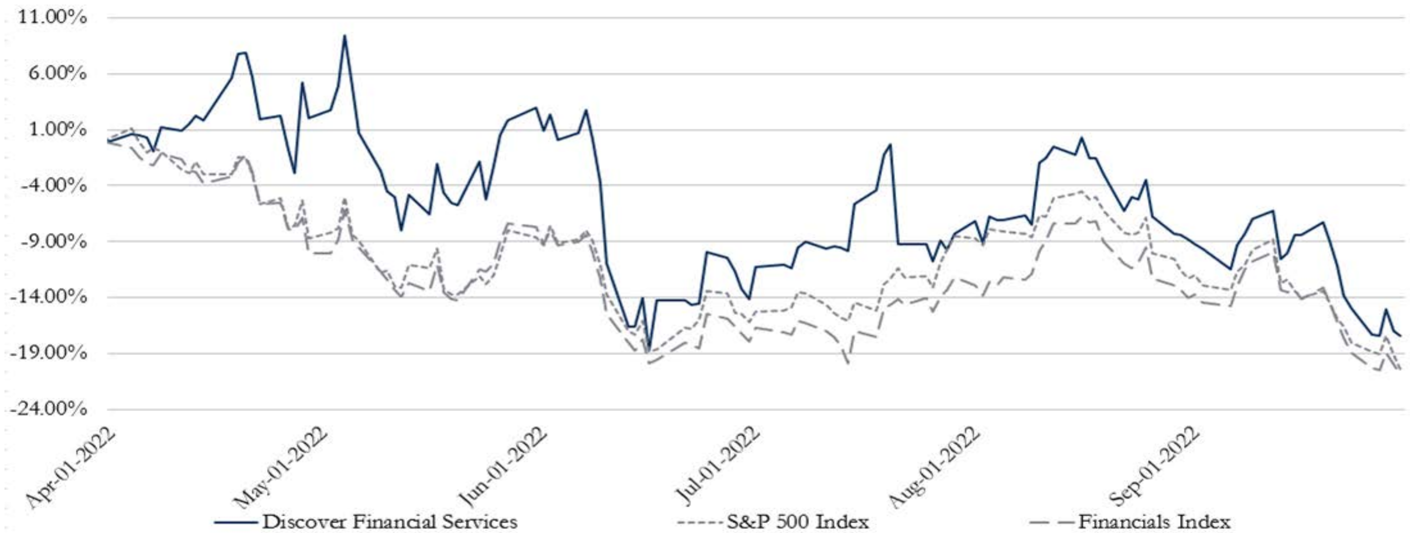
The Carlyle Group, Inc. (NYSE: CG)

Analyst Coverage

Patrick Finlay

Discover Financial Services (NYSE: DFS) Consumer Finance

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
2,662	5.04%	47.38%	-16.55%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.40	$90.92	$118.95	30.83%



Company Description

Discover Financial Services provides digital banking services and products, as well as payment options. The company operates in two segments: the Digital Banking segment, and the Payments segment. Discover offers credit cards to individuals, consumer loans, as well as various savings accounts. Discover is headquartered in Riverwoods, IL and is headed by Roger Hochschild, CEO.

Investment Rationale

The Fund believes in Discover's ability to withstand uncertain economic conditions, as it has shown in the past. Though well-established already, Discover is continuing to expand both internally and externally via recent service and data center openings in the US as well as new partnerships in Italy to reach more consumers in Europe. The company has also seen an increase in their loan servicing revenue, mainly attributed to late fee payments. As Discover continues to focus on their prime rate members, they will continue to see growth and profitability.

Competitors

Visa, Inc. (NYSE: V)

JP Morgan & Chase Co., Inc. (NYSE: JPM)

American Express, Inc. (NYSE: AXP)

Analyst Coverage

Lucas Houk

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

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
220	1.34%	12.62%	-10.01%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.36	$293.05	$375.64	28.10%

Company Description

Goldman Sachs is a diversified financial services company with operations both domestic and international. The firm offers loans to corporate clients and institutions, facilitates brokerage transactions, manages client assets, and provides a variety of investment banking services. A dominant market share in investment banking and asset management supported by market-making and derivative sales provides meaningful revenue streams for the firm and a wide variety of growth opportunities.

Investment Rationale

Growing market share in investment banking, new opportunities abroad in China, and a growing AUM/AUA total of over $2 Trillion aids our conviction in this firm. Best in-class profitability, efficiency, and growth demonstrate that Goldman Sachs will provide the best through-cycle investment amongst the diversified financial services companies.

Competitors

Morgan Stanley, Inc. (NYSE: MS)

Bank of America, Inc. (NYSE: BAC)

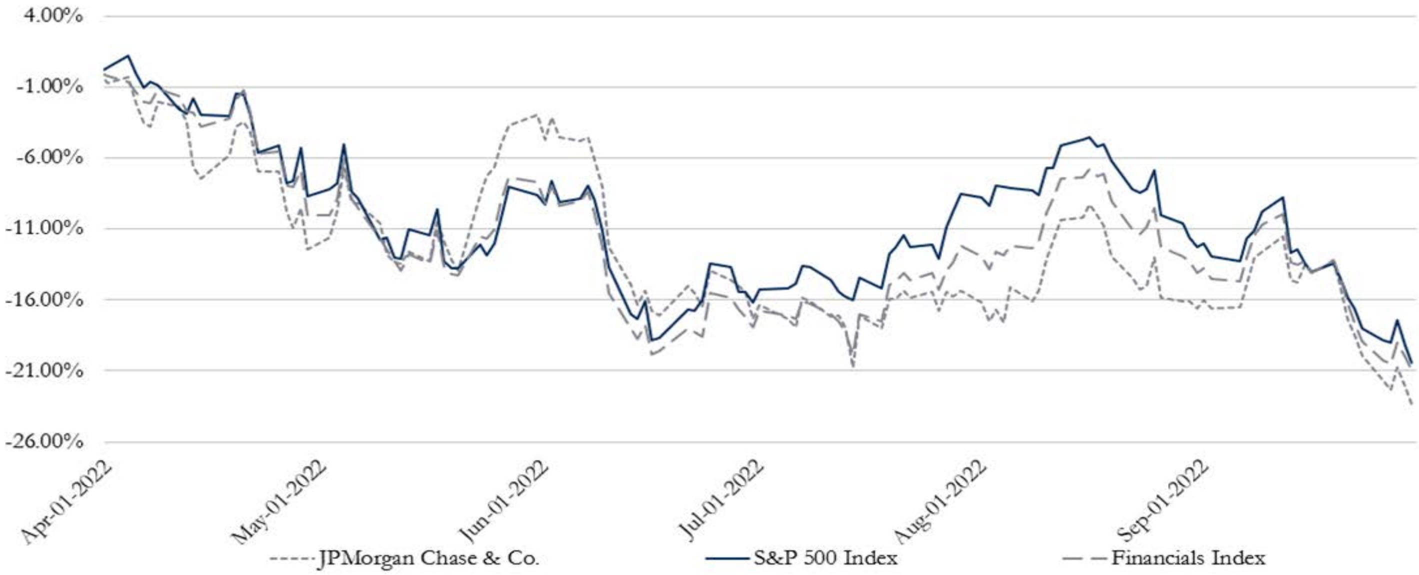
JP Morgan & Chase Co., Inc. (NYSE: JPM)

Analyst Coverage

Daniel Joyce

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

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,181	2.57%	24.16%	-0.22%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.07	$104.50	$151.55	45.02%



Company Description

JPMorgan Chase is a financial services company that operates worldwide in four segments: Consumer and Community Banking, Corporate and Investment Bank, Commercial Banking, and Asset and Wealth Management. JPMorgan provides investment and lending services, mortgage and home equity loans, credit cards, and financial solutions to large and midsize companies. The company was founded and is headquartered in New York, NY.

Investment Rationale

The Fund believes JPMorgan has been affected by the cyclical nature of the financials sector. Given the rising interest and inflation rates in this past year, many companies in this sector have been affected. However, as the COVID-19 pandemic has eased up and things have begun to reopen, this offers JPMorgan opportunities to get back to their pre-pandemic levels. Their demonstrated ability to withstand periods of economic downturn displays they can and will continue expansion into new markets and expand their business.

Competitors

Bank of America, Inc. (NYSE: BAC)

Goldman Sachs, Inc. (NYSE: GS)

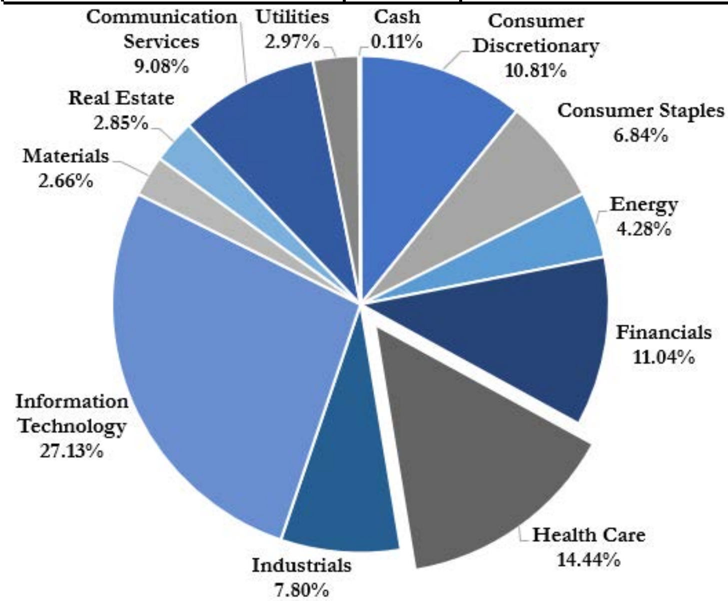
Morgan Stanley, Inc. (NYSE: MS)

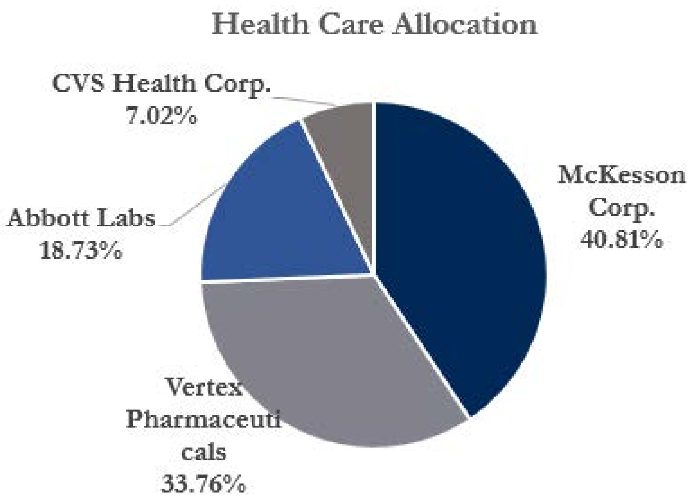
Analyst Coverage

Patrick Finlay

Holdings as of September 30, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
McKesson Corporation	MCK	Healthcare Distribution	40.81	6.05	290,249	11.34
CVS Health Corporation	CVS	Healthcare Distribution	7.02	1.04	49,688	-5.80
Vertex Pharmaceuticals	VRTX	Bio-Technology	33.76	5.00	239,450	10.95
Abbott Laboratories	ABT	Medical Equipment	18.73	2.72	130,432	-17.56





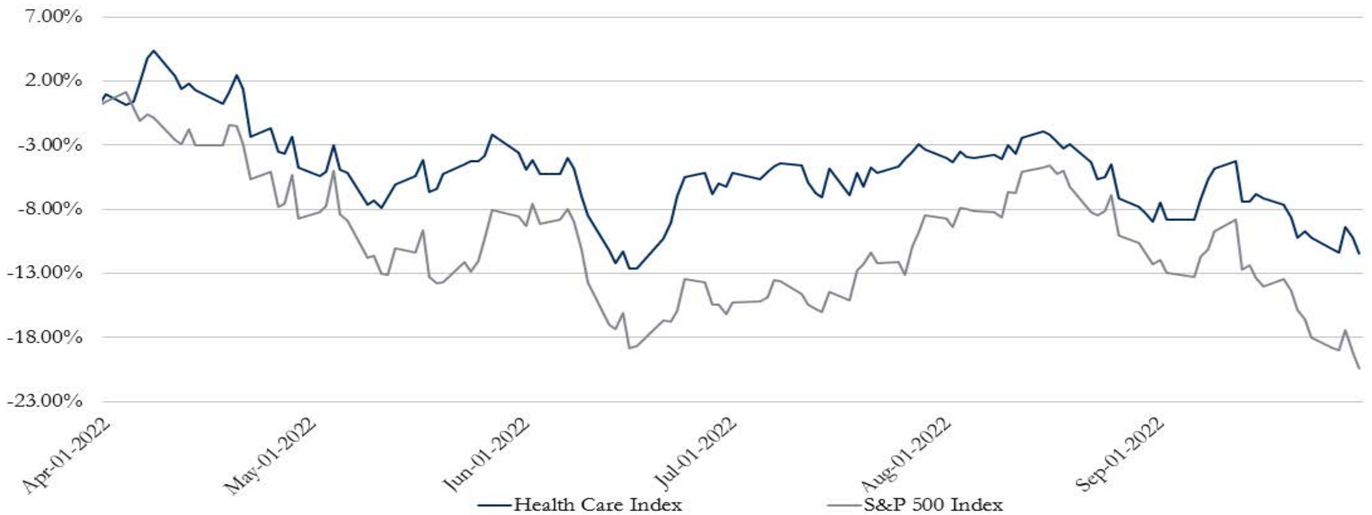
Health Care Sector Overview

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

During the fiscal year, the healthcare sector exited two holdings that had either exceeded the intrinsic value derived from The Fund's discretion or experienced developments in which The Fund no longer saw value. These companies were Eli Lilly (LLY) and Cigna (CI). The Fund's healthcare sector outperformed the respective S&P 500 sector with an excess return of 2.60%.

Sector Overview	
DCF Sector Return:	5.79%
Benchmark Sector Return:	-11.50%
DCF Sector Weight:	14.44%
Benchmark Weight:	14.41%
Asset Allocation:	0.00%
Security Selection:	2.60%

Sector Team	
Sector Manager:	Madeline Anderson
Sector Analyst:	Andrew Harvey Nick Meleca



Industry Analysis

The Health Care sector is the second largest in the S&P 500 Index and is comprised of sub-industries which include Health Insurance, Health Care Facilities, Biotechnology, Pharmaceuticals, Medical Equipment, and Sales & Distribution. Over the last 6 months, health care has been the best performing sector in the D'Artagnan Capital Fund. The Fund has seen massive growth from some of our holdings such as McKesson and Vertex Pharmaceuticals.

In general, the health care sector has seen massive changes to the industry and is still reeling in the effects of COVID-19. Covid has effected each sub-industry differently, but it is fair to say that this pandemic has changed the way that we view health care going forward. Some sub-industries were better positioned for the pandemic, such as Health Care Facilities who saw volumes increase substantially since the start of Covid and certain pharmaceutical companies who were the first to create a Covid vaccine. Going forward, we will be closely monitoring the impact that Covid has on our holdings and any potential holdings.

Focusing on the performance of specific sub-industries, pharmaceutical distribution was the best performer of the group in the last 6 months. One of our holdings, McKesson, has appreciated over 70% year-to-date compared to the market which is down about 21%. Another standout holding that we have is Vertex Pharmaceuticals. Vertex has also been a high performer for the sector producing a return of around 60% in the last year. These two standout stocks have proved very beneficial for the Fund. With the help of these two companies as well as other holdings doing better than the average of the market, the Health Care sector is one of the best performing in the Fund.

In terms of valuation, the health care sector is in a very intriguing position. As a result of many of our holdings outperforming the market and exceeding expectations, we believe that many of our holdings have reached or are approaching their intrinsic valuation. Because of this, we are reassessing the holdings that we currently have in the portfolio and continue to search for and find new companies that can replace those that have outperformed. In our eyes, we believe that this is a great opportunity to capture profits and reinvest the funds into new stocks that we have strong conviction of and we believe are undervalued.

Overall, we are very pleased of the performance of this sector. Even though this sector has outperformed the market, we still believe that there are great opportunities for growth and have strong conviction of the stocks we hold. Going forward, as mentioned earlier, we will continue to monitor the valuation of our current holdings and continue to make strategic moves that proves beneficial for the Fund.

What's Changing

Future of Coronavirus

Over the last two years, we have seen an unprecedented event take place all over world with Coronavirus (Covid). While we have most likely seen the peak of the pandemic pass, Covid is not likely to fully go away in the near future. There is a possibility that Covid will stay around every year and immunization be available every year, just like the flu shot.

Looking back, Covid has definitely had a direct impact on many of our Health Care holdings. For instance, McKesson has benefited from this event because of the nature of their business. Being a pharmaceutical distributor, that company was in a great position to take advantage of a negative event. Their efforts, along with that of their competitors, played a key role in distributing many vital vaccines and other PPE to the front lines battling Covid. The efforts of McKesson has paid off handsomely for the stock. As mentioned before, McKesson has produced a return of over 70% in the last year. This return greatly outpaces the S&P 500 and most of the gains can be attributed to their actions during the pandemic.

Technology in Health Care

Another beneficiary of the pandemic was the forced advancement of health care technology. While this area was already increasing in popularity and use throughout the country, Covid only exacerbated the need for advanced technology that will aid in health care. Over the last 2 years, this advancement in technology has changed the way that we see health care. The use of telehealth and other technology directly affecting the doctor-patient relationship has benefitted the sector. Sector-wide, the advancement in technology has created new efficiencies and lowers costs. The use of new technology in the past year has been beneficial for certain industries such as health care facilities, pharmaceutical distribution, and medical equipment. Going forward, we will continue to find companies that use innovative technology to cut costs and create efficiencies.

Impact of Inflation and Supply-Chain

Similar to many sectors, inflation and the ever-evolving supply chain issues have had a significant effect on many companies in the sector. Within Health Care, there are a few industries that suffer more than others. The biggest of these being pharmaceutical distribution. This industry is very sensitive to inflation because its gross margins are already very low. Due to the nature of the industry, any variation in cost and inorganic cost causes overall gross margins to decrease. Given that we hold one of the three main pharmaceutical distributors in the US, McKesson, we are continuing to monitor how their business has been effected since we are concerned current events and the economic environment might prove to be difficult for that industry.

On top of inflation, supply chain issues have caused problems throughout the sector. Similar to inflation, the pharmaceutical distribution industry has had major problems during the pandemic due to problems caused by the supply chain. Health care facilities have also had problems with staffing and getting the equipment necessary to fill the needs of a record high number of patients. It is our expectation that these issues are temporary and will be resolved in the not-so-distant future. Many companies have adapted to the new environment and we believe that the companies we hold in the Fund are well positioned going into economic uncertainty. Inflation has caused a distortion of valuation, but we are confident that the companies we hold continue to be undervalued, despite concerns involving inflation and the supply chain.

Healthcare Semi-Annual Trade Report

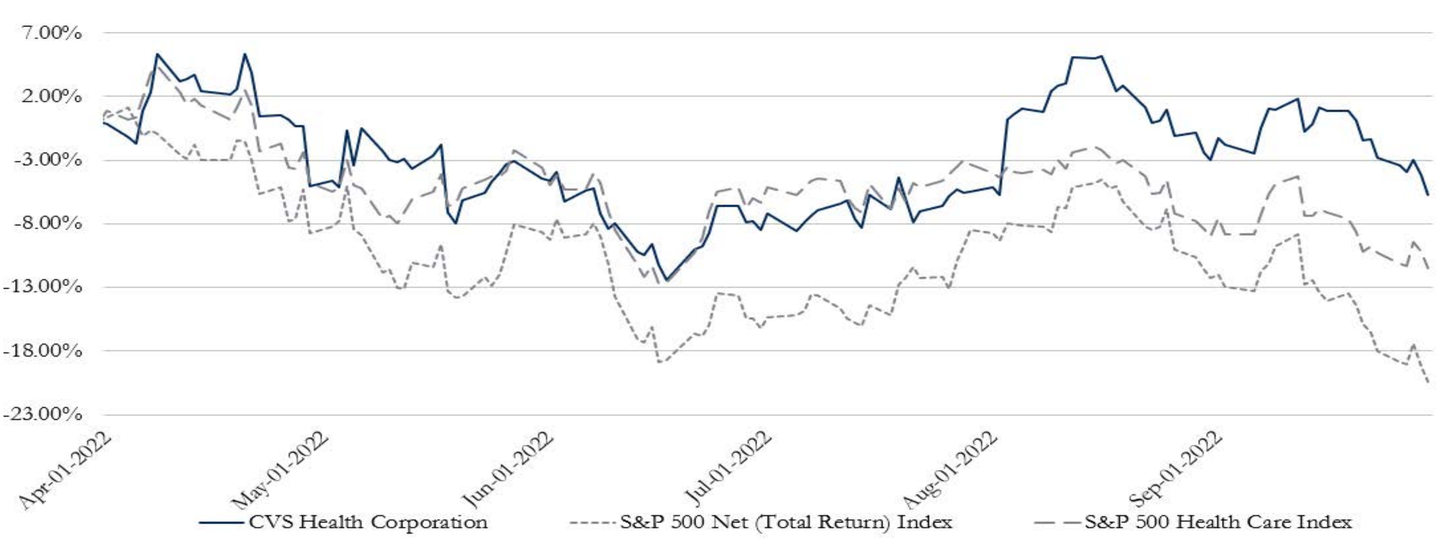
Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	McKesson Corp	MCK	Sell	$10,358.58
4/25/2022	Eli Lilly & Co.	LLY	Sell	$46,176.87
5/04/2022	Eli Lilly & Co.	LLY	Sell	$1,148.44
5/25/2022	Eli Lilly & Co.	LLY	Sell	$23,362.20
7/26/2022	Cigna Corp.	CI	Sell	$72,179.16
8/22/2022	Abbott Laboratories	ABT	Buy	$11,801.54
9/20/2022	Eli Lilly & Co.	LLY	Sell	$18,807.22
9/20/2022	CVS Health Corp.	CVS	Buy	$18,025.61
9/21/2022	Vertex Pharmaceuticals	VRTX	Buy	$44,644.03
9/27/2022	Cigna Corp.	CI	Sell	$33,895.75
9/27/2022	CVS Health Corp.	CVS	Buy	$33,781.49

CVS Health Corporation (NYSE: CVS)

Pharmaceuticals

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
521	1.04%	7.02%	-5.8%

Beta	Current Price	Target Value	Growth Potential
0.71	$95.37	$118.76	24.53%



Company Description

CVS Health provides a number of health services across the United States. They operate in three main segments: health care benefits, pharmacy services, and retail/long-term care. The health care benefits segment was created after the acquisition of Aetna in 2018 for almost $70 billion. It offers a wide range of health care plans for its members. The pharmacy services segment provides a full range of pharmacy benefit management solutions. Lastly, the retail/long-term care segment sells prescription drugs, health and wellness products, as well as operates Minute Clinics that offer walk-in options for members.

Investment Rationale

The Fund has invested in CVS because the company is looking to expand into unexplored areas of the market that their competitors are not. They are looking past COVID and have plans to stay in the black even as the pandemic is less and less prevalent in the world. While also staying relevant in COVID care since a new booster might be needed soon. CVS is in a position to strongly benefit from an increase in need for at home health care services. The company is also expected to perform very well due to increased future demand for pharmacy services.

Competitors

Centene Corp. (NYSE: CNC)

Cigna Corp. (NYSE: CI)

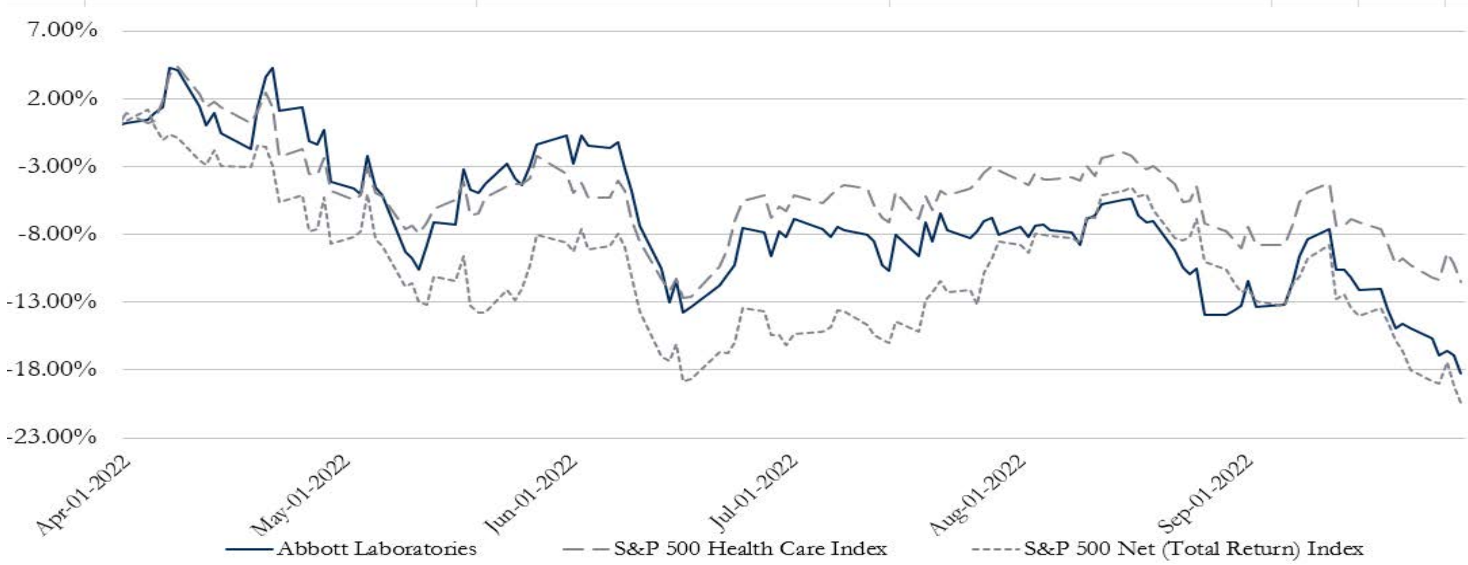
Walgreens Boots Alliance (NasdaqGS: WBA)

Analyst Coverage

Andrew Harvey

Abbott Laboratories (NYSE: ABT) Health Care Services

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,348	2.72%	18.37%	-17.56%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.71	$96.76	$118.65	22.62%



Company Description

Abbott Laboratories is a multinational medical device company that was founded in 1888, and is headquartered in Chicago, Illinois, with the current CEO being Robert Ford. Abbott Laboratories operates in four main revenue segments: Established Pharmaceuticals, Nutritional Products, Medical Devices, and Diagnostic Products. Medical Devices is the main top line driver with their FreeStyle Libre Diabetes care product being their main segment driver. Abbott's international presence dominates over their United States operations, with international accounting for 70% of their total revenue.

Investment Rationale

There are multiple market inefficiencies that the market is not taking into account. First, the Fund believes that the market is underestimating the drug pipeline that Abbott has. Over the past year, the FDA has approved many drugs from Abbott and, Abbott will likely maintain a strong pipeline. The market has also underestimated their supply chain restructuring for the integration of two acquisitions. This restructuring is important because once the effects of Covid, the supply chain shortage, and inflation wear off, Abbott will be in a better position to reduce costs. Acquisitions are an important part of the pharmaceutical industry so having a strong balance sheet and supply chain will increase the likelihood that further acquisitions down the line will only serve to increase value of shareholders

Competitors

Medtronic Plc. (NYSE: MDT)

Stryker Corporation (NYSE: SYK)

Becton, Dickinson, and Company (NYSE: BDX)

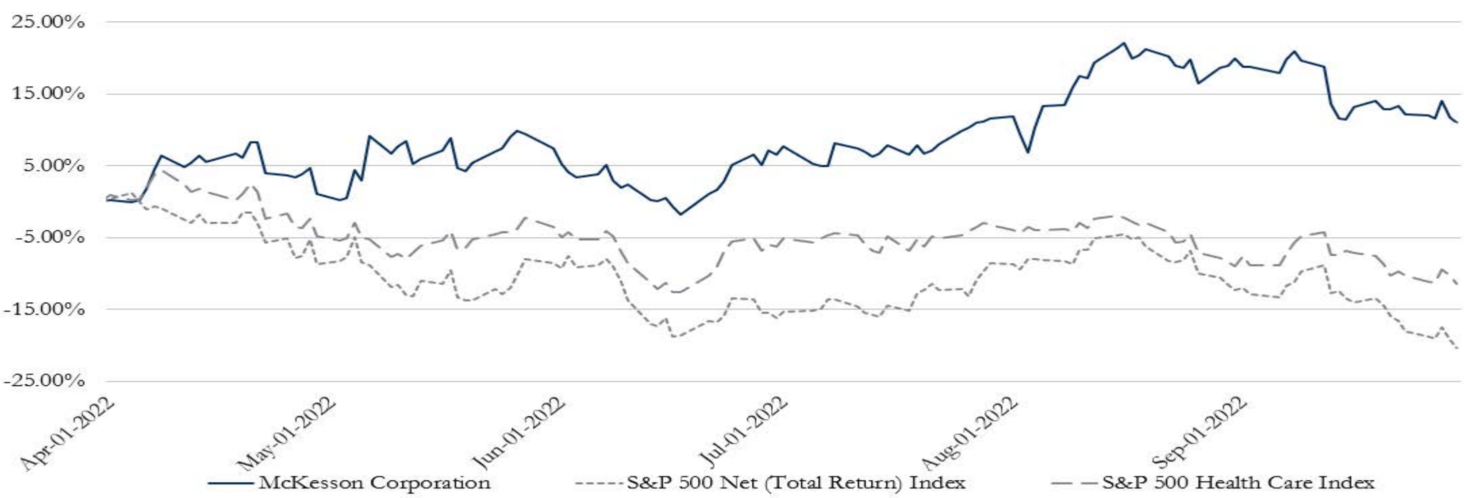
Analyst Coverage

Andrew Harvey

McKesson Corporation (NYSE: MCK)

Pharmaceuticals

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
854	6.05%	40.81%	11.34%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.59	$339.87	$370.89	9.13%



Company Description

McKesson is an American pharmaceuticals company that was established in 1833. McKesson provides health information technology, medical supplies, and care management tools. The main source of their revenue comes from pharmaceutical distribution. In this segment, the company distributes brand name and generic drugs to pharmacies all across the country. The other segments of their business include medical-surgical solutions, and Prescription Technology Solutions (RxTS)

Investment Rationale

There are a few reasons that we hold strong conviction in this company and continue to hold it. First, the market is underestimating the size of McKesson's distribution and ability for vertical integration. Size and scale go a long way in the industry and they have taken steps to establish themselves as a major company in the industry. Second, the market is underestimating the revenue growth for the company's medical-surgical solutions and U.S. pharmaceuticals segments. We believe that these segments are higher growth than the market believes and there is opportunity to exploit that misunderstanding. Lastly, the market is underestimating McKesson's ability associated with increased patients, access compliance, and coverage on their Biopharma services. We believe that these market mispricing's allow us to take advantage of the inefficiencies.

Competitors

AmerisourceBergen Corp. (NYSE: ABC)

Cardinal Health Inc. (NYSE: CAH)

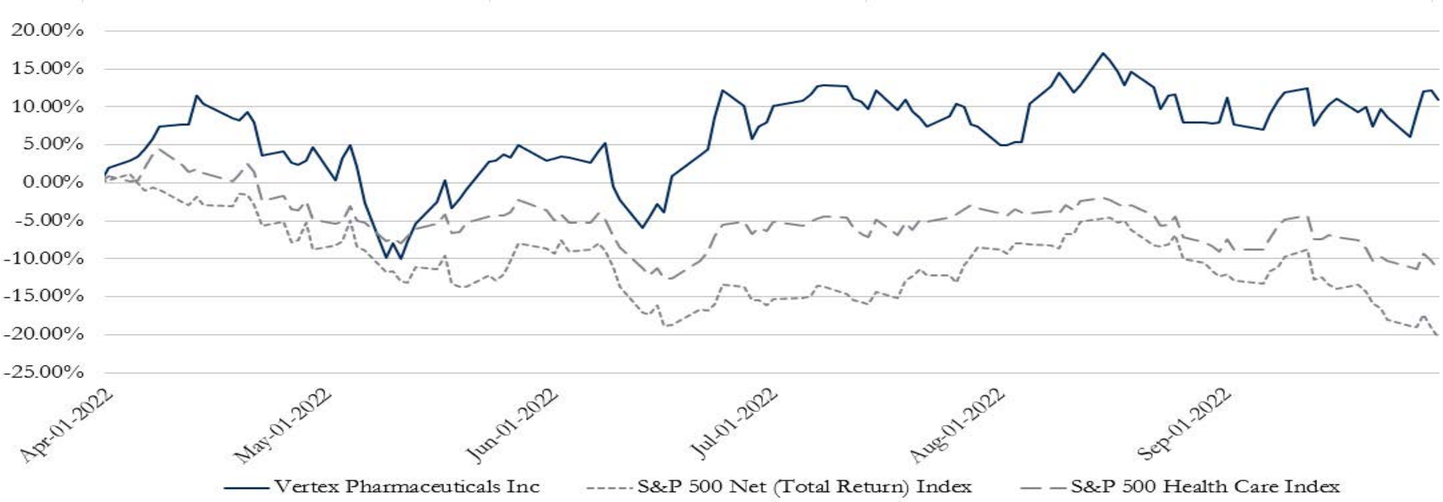
Henry Schein Inc. (NasdaqGS: HSIC)

Analyst Coverage

Andrew Harvey

Vertex Pharmaceuticals Inc. (NasdaqGS: VRTX) Biotechnology

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
827	5.00%	33.76%	10.95%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.45	$289.54	$320.31	10.63%



Company Description

Vertex Pharmaceuticals is a biotechnology company that focuses on the research and development of therapies for Cystic Fibrosis. It currently markets a number of drugs that are used by millions to treat the disease. It also has an extensive pipeline of drugs that is very active and has produced a number of successful drugs in the past. The company sells primarily to specialty pharmacies and specialty distributors in the United States as well as internationally. It was founded in 1989 and is currently headquartered in Boston, Massachusetts.

Investment Rationale

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

Competitors

Amgen Inc. (NasdaqGS: AMGN)

Gilead Sciences Inc. (NasdaqGS: GILD)

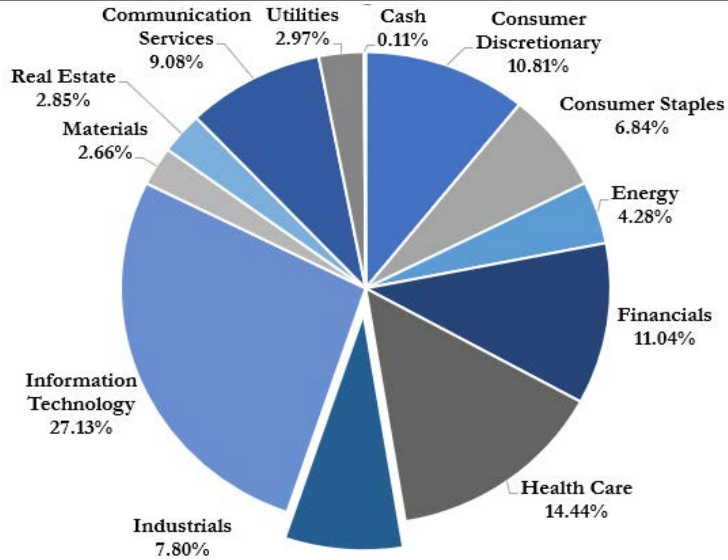
Biogen Inc. (NasdaqGS: BIIB)

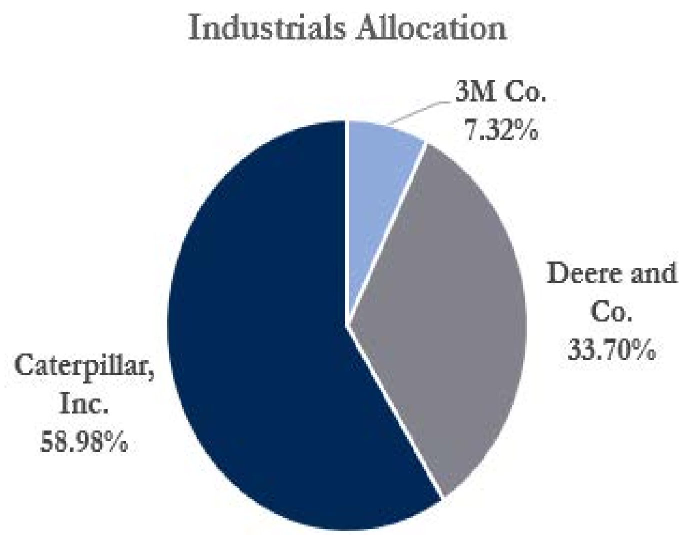
Analyst Coverage

Andrew Harvey

Holdings as of September 30, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
The 3M Company	MMM	Capital Goods	7.32	0.57	27,404	-24.26
Caterpillar, Inc.	CAT	Capital Goods	58.98	4.60	220,852	-25.49
Deere and Co.	DE	Capital Goods	33.70	2.63	126,210	-13.37





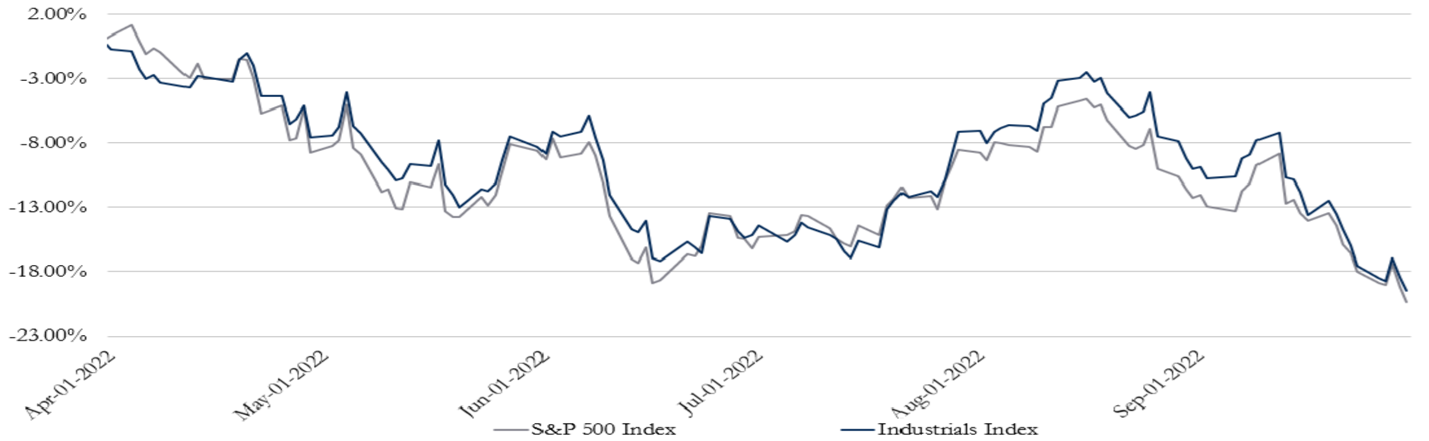
Industrials Sector Overview

The D'artagnan Capital Fund maintains three positions within the industrials sector: Minnesota Mining and Manufacturing Company, Caterpillar Inc., and Deere and Co. All three companies are in the capital goods subsector.

During the semi-annual period, the Fund traded out of Cummins Inc. (CMI) and entered into Deere and Co. While all of the Industrials holdings underperformed compared to the benchmark, the manager and analyst hold a conviction that all three holdings are undervalued due to market overreactions. The Industrials sector had an excess return of -0.51%.

Sector Overview	
DCF Sector Return:	-23.71%
Benchmark Sector Return:	-19.51%
DCF Sector Weight:	7.80%
Benchmark Weight:	7.84%
Asset Allocation:	0.00%
Security Selection:	-0.51%

Sector Team	
Sector Manager:	Titus Huber
Sector Analyst:	Luke Sablotny



Industry Analysis

The Industrials sector has been hit hard due to supply issues and inflation problems. Despite it being harder for companies in this sector to acquire the supplies they need to make products than other sectors, the industrial sector has been on the rebound. Despite the supply and labor shortages faced, they are expected to grow more as the drive for deliveries begins to pick up for consumers. The biggest problem this sector faces moving forward is the demand for products continues to overtake supply.

During the start of fiscal year 2022, the industrials sector saw a positive momentum despite supply and labor shortages beginning. However as Q2 started the supply issues really began to take effect. Companies were forced to turn away buyers if they did not have enough products in store. With 571.1 thousand square feet product under construction, (a raise of 58.9% from Q1 2021), most products remained under construction as there were missing parts needed to complete it. Overall there was a net absorption in Q1 of 108.8 thousand square feet which was a 3% drop off from 2021. E-commerce sales also saw a decline of 1%, however this number is expected to grow and e-commerce users are expected to outperform in the coming years.

Relative to the S&P500, our benchmark, the industrial sector has moved similarly to the rest of the market. Moving forward it is assumed that the Industrial sector will continue to move with the S&P and begin back on the upward trajectory. Our holdings 3M, John Deere, and Caterpillar were all affected negatively by the issues already mentioned. 3M however faced its own challenges with lawsuits maintaining to its headphones that had a negative affect on its user. Despite the losses we still see the potential in these companies to overcome the current crisis and we see a mispricing from the market in these three.

We continue to invest and research the industrial sector because we believe that the products sold by the industrials top players are needs for consumers. With the top performers selling housing supplies, security products, manufacturing cars, and much more. We see the opportunity of todays market to research these companies that are dealing with supply and labor issues to see which companies can overcome this. The companies we believe that can overcome this have been undervalued by the market and will see growth in the following years.

What's Changing

Electric Motorized Vehicles

Electric vehicle sales are on course to hit an all time high. With growing environmental concerns nationally and internationally, more consumers, companies, and transportation services are more inclined to switch over to EV's. The importance this holds over Industrials is they are going to have to innovate previous products used for emission cards and upgrade them. The majority of companies in the industrials sector deal with manufacturing car parts and will need to relocate assets to develop new products to fit with these new vehicles. Companies that deal with public transportation will also begin to move over to electric vehicles to keep up state and/or national laws. With these changes the industrials companies will stop developing parts for emissions cars and eventually focus on only electric vehicles. Industrials face a fair amount of environmental issues and moving forward the EV cars will help reduce emissions and create a safer environment.

Investment in Nation's Infrastructure

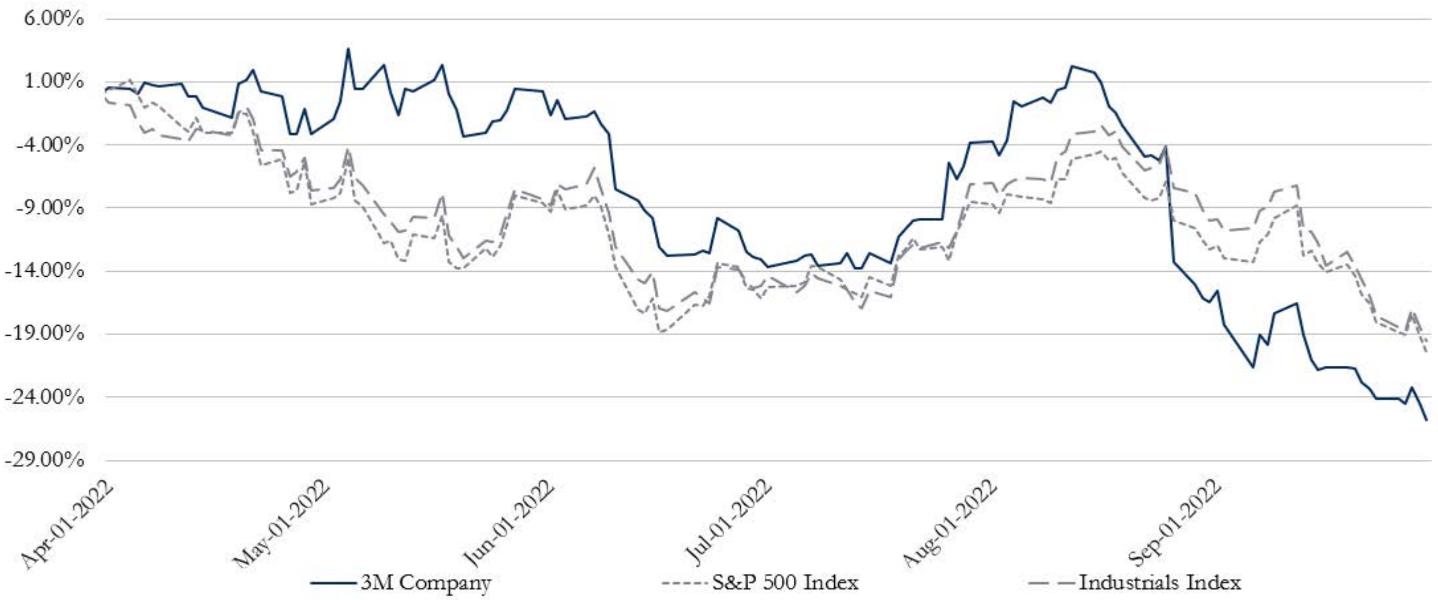
Congress recently passed the Bipartisan Infrastructure Law. This law will help rebuild roads, bridges, rails, expand access to clean drinking water, create high speed internet for every American, help the climate crisis, and invest in communities that have been forgotten. The goal of this legislation will help the industrial sector immensely. It will help strengthen the supply chain by making improvements to our nation's ports. The U.S airports do not rank in the top 25 of the world and the government seeks to change that by reducing congestion and emissions, and other low-carbon technologies. According to President Biden, the law will add close to 1.5 million jobs per year for the next 10 years. This is a step forward to help with supply problems a lot of these companies struggle with. This new bill also helps the electric vehicle industry by investing $7.5 billion to build a national network of electric vehicle chargers. The goal is to create 500,000 new EV chargers around the nation to support a cleaner environment. This bill also includes the largest investment into public transit in U.S. history. This will replace thousands of broken down transits and replace them with cleaner solutions, while also improving accessibility. As climate change grows in concern this bill attempts to tackle that problem by protecting the environment against droughts, heat, floods, wildfires, and more. Rebuilding roads, creating new plans to fight climate change, and repairing transportation systems is a huge opportunity for the industrials sector to provide already existing technology and create new products to fulfill the obligations of this bill.

Industrials Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Cummins, Inc.	CMI	Buy	$1,449.65
4/25/2022	Cummins, Inc.	CMI	Sell	$14,434.62
04/27/2022	Cummins, Inc.	CMI	Sell	$149,87.55
4/27/2022	Deere and Co.	DE	Buy	$146,733.89
5/04/2022	3M Co.	MMM	Sell	$8,572.93
5/20/2022	3M Co.	MMM	Buy	$7,720.22
7/26/2022	3M Co.	MMM	Buy	$31,658.46
8/22/2022	Caterpillar, Inc.	CAT	Buy	$2,681.16
9/07/2022	Caterpillar, Inc.	CAT	Buy	$54,305.25
9/21/2022	3M Co.	MMM	Sell	$48,923.04

3M Company (NYSE: MMM) Industrial Conglomerates

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
248	0.57%	7.32%	-24.26%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.99	$110.50	$156.56	41.18%



Company Description

The Minnesota, Mining, and Manufacturing company distributes and creates home care, home improvement, office supplies, safety appliances, roofing, masking systems, and more. Their main revenue comes from the segments Safety and Industrial, Transportation and Electronics, and Health Care. Other revenue segments that are not as big include Consumer, and Corporate and Unallocated. 3M's Safety and Industrial make up almost 35% of revenue. 3M was founded in 1902 in Two Harbors Minnesota.

Investment Rationale

3M leads its competitors in its intellectual properties and has maintained a steady form of revenue for the last 5 years. They still have a big hold on their sector and are able to sell to a wide range of consumers. Despite global supply chain issues 3M is able to keep investors happy by continuing to raise their dividend price for the 64th year in a row. 3M is currently developing new products to continue to keep up with what is going on in the world. An example of this is 3M is starting to research and invest more into creating products to help electric vehicles have temperature control and other materials needed to create an EV.

Competitors

General Electric Company (NYSE: GE)

Steel Partners Holding (NYSE: SPLP)

Honeywell International Inc.. (NASDAQ: HON)

Analyst Coverage

Luke Sablotny

Deere and Company (NYSE: DE) Agricultural and Farm Machinery

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
378	2.63%	33.70%	-13.37%

Beta	Current Price	Target Value	Growth Potential
1.06	$333.89	$439.87	31.77%

Company Description

Deere and Co. is a global agriculture and construction company operating in 30 countries. Known for their green tractors, they have revenue segments of Agriculture and Turf, Construction and Forestry, and Financial Services. With cutting edge technology that is being built for its agriculture machinery, John Deere is a leading manufacturer in agriculture and turf equipment. The company was founded in 1837, and is currently headquartered in Moline, Illinois. The company still uses the name John Deere for marketing purposes.

Investment Rationale

With the success John Deere has had with creating new technology in its agriculture segment they have continued to outperform some of their competitors. With the new infrastructure bill passed by President Biden and a new green initiative, John Deere will continue to find use for their products. As roads and transit systems begin to go under maintenance and new construction, the use for John Deere supplies will remain strong. John Deere is still ranked highly compared to their competitor and is still a big player in the industrial sector.

Competitors

Caterpillar (NasdaqGS: PCAR)

CNH Industrial N.V. (NYSE: CNHI)

Terex Corporation (NYSE: TEX)

Analyst Coverage

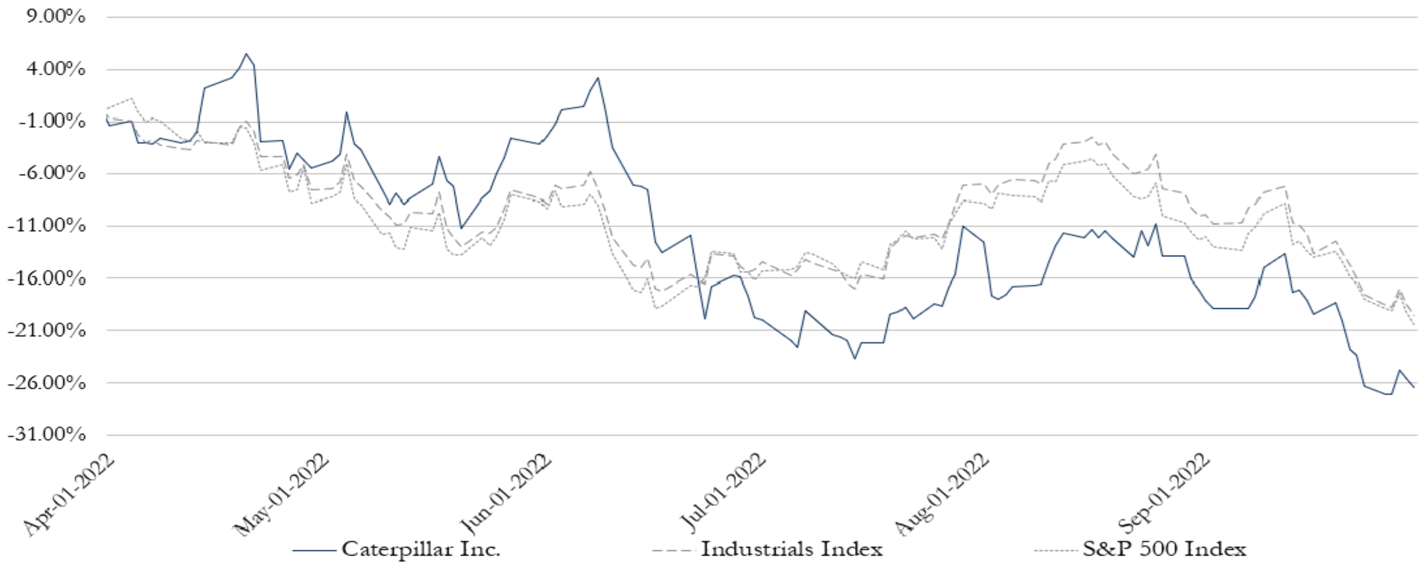
Luke Sablotny

Caterpillar, Inc. (NYSE: CAT)

Construction Machinery and Heavy Trucks

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,136	4.60%	58.98%	-25.49%

Beta	Current Price	Target Value	Growth Potential
1.01	$164.08	$297.00	55.24%



Company Description

Caterpillar is the world's largest construction-equipment manufacturer. They design, develop, engineer, manufacture, and sell machinery, markets, financial products, and insurance to customers across the world. Their main revenue stream comes from the construction of machinery and transportation they do worldwide. This segment is broken down into 3 parts being Construction, Energy, and Resource. Caterpillar was founded in 1925 in California.

Investment Rationale

The market has underestimated Caterpillar's advantage that they have in the manufacturing markets. They have the advantage in developing technology for autonomous control for their machines and are continuing to implement this technology to existing machines. Caterpillar also offers replaceable parts for their equipment and are interchangeable with competing products. With acquisitions of Minetec and Weir Oil the market has mispriced Caterpillar as they now have the ability to expand their own mining and oil division.

Competitors

General Electric Company (NYSE: GE)

Deere & Company (NYSE: DE)

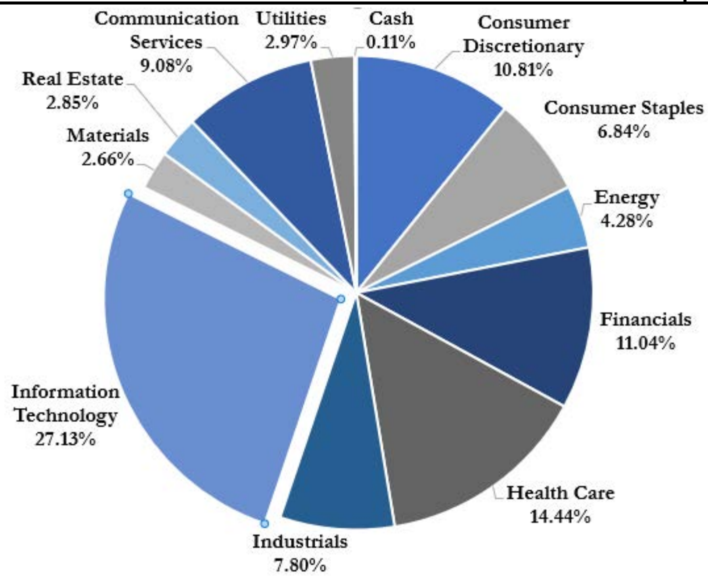
Cummins Inc. (NYSE: CMI)

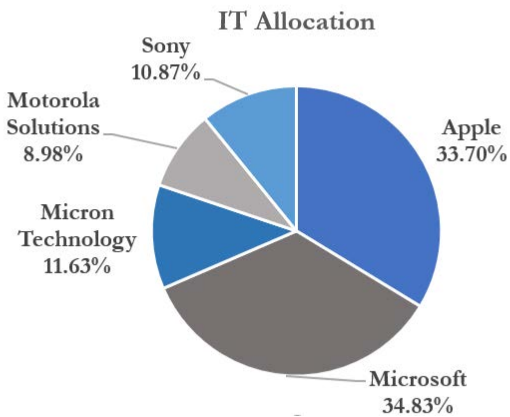
Analyst Coverage

Luke Sablotny

Holdings as of September 30, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Apple Inc.	AAPL	Technology Hardware	33.70	9.25	443,898	-20.63
Micron Technology, Inc.	MU	Semiconductors	11.63	3.19	153,156	-35.46
Microsoft Corporation	MSFT	Systems Software	34.83	9.56	458,813	-24.11
Motorola Solutions, Inc.	MSI	Communications Equipment	8.98	2.46	118,256	-6.86
Sony Group Corporation	SONY	Consumer Electronics	10.87	2.99	143,472	-38.84





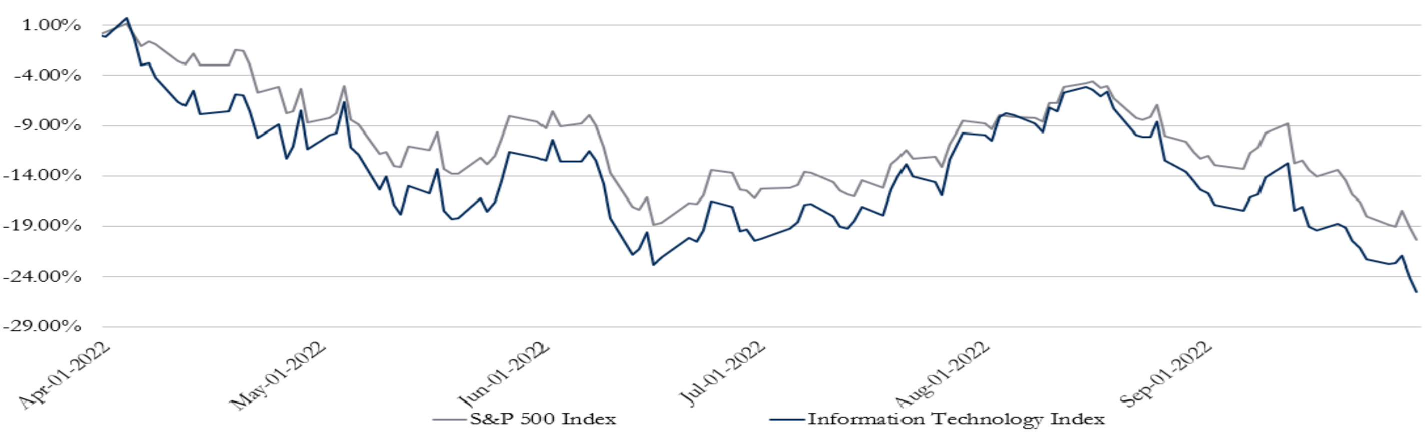
Information Technology Sector Overview

For the reporting period, Information Technology was one of the hardest hit sectors in the S&P 500. The Fund was exposed to this through our positions in Micron Technology and Sony. Semiconductor manufacturers were especially poor performers in this year's bear market.

During the period, the Fund entered a position in Sony Group Corporation. No positions were fully exited to add this company to the portfolio. The Fund has also maintained its long term investments in Apple and Microsoft, believing that these companies have the potential for continuous growth into the future. For the period, the DCF's IT sector outperformed its benchmark by 32 basis points.

Sector Overview	
DCF Sector Return:	-22.26%
Benchmark Sector Return:	-25.56%
DCF Sector Weight:	27.13%
Benchmark Weight:	27.28%
Asset Allocation:	0.01%
Security Selection:	0.31%

Sector Team	
Sector Manager:	Charlie Gavin Madeline Anderson
Sector Analyst:	Cameron Kaderle Emmitt Hoying



Industry Analysis

The Information Technology sector underperformed the S&P500 during the semi-annual period, providing a total excess return of –5.66%. Within our top 5 worst contributor organizations, three had came from the IT sector. The volatility of this sector has risen drastically and an example would be the current computer chip storage crisis. The demand for semiconductor chips and chip manufacturing faculties have skyrocketed to due multiple current events such as the Russia-Ukraine war, China's Zero COVID Policy, and more.

The DCF's current IT holdings include Microsoft, Apple, Sony, Motorola Solutions, and Micron Technology. The ability to quickly innovate and capitalize in emerging markets by acquiring smaller companies have been two keys that successful IT organizations have used to experience rapid growth. New developments in cloud computing, cyber security, and IT hardware have continued to drive the majority of performance. Within all the current chaos, the DCF believes that there are many opportunities to capitalize on.

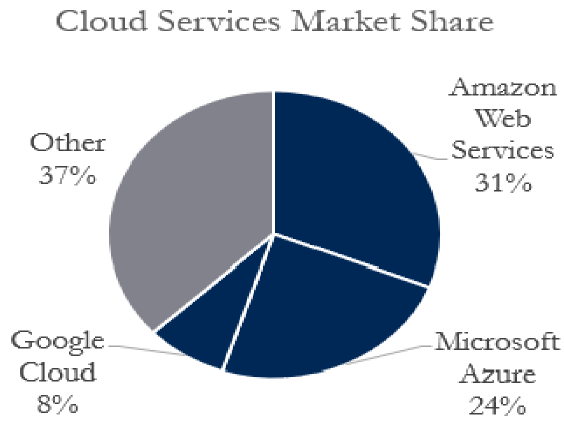
There have been a few macroeconomic events or trends that can explain the poor performance of the Information Technology sector. The first of these is a trend of high inflation. Over the course of the period, and for the entirety of 2022, inflation has been high, and often reported as higher than most analyst expectations. This rise in consumer prices has forced people to cut discretionary spending, including on new tech. In late September, Apple announced that they would be cutting iPhone 14 production due to a lack of demand. Consumers are not upgrading their phones likely due to a broader increase in consumer prices.

Another major development for the markets was the announcement that the Department of Commerce had sent letters to major semiconductor manufacturers, banning certain chip sales to China. China is the largest importer of semiconductors, and this decision caused a loss in investor confidence. The Department's reasoning for banning the chip sales is due to the use of those chips in the artificial intelligence industry. The graphics processing units made by those companies are used for rendering images. They can also be used to identify faces in video and voices in audio. Despite the long-term importance and uses for semiconductors, there has been a short-term drop in demand for those products. Micron Technology, one of the Fund's holdings, has weathered this storm better than other chip makers. This is likely due to the fact that Micron specializes more in the development of memory and storage products, as opposed to GPU makers, such as NVIDIA or Advanced Micro Devices.

What's Changing

Importance of Cloud Computing

Many businesses have shifted operations to the Cloud, ever since the Covid-19 pandemic started. This is only expected to grow going into the future. Many analysts expect revenue for cloud related services to reach $1 trillion before 2030. To put that number in context, 2022 revenue is approximately $200 billion. There are many reasons for businesses to make the shift to cloud computing. One of the greatest benefits is the improvement in data security. Security is improved because every piece of data is backed up by the company that provides the cloud infrastructure. Using cloud computing services also reduces the need for companies to use their own in house IT departments. This has the potential to save companies money that they can use for other purposes. The vast majority of businesses already use cloud computing to some degree, so it is not likely that most of the growth will come from brand new users. It is likely that most of the growth will come from current users who will begin to subscribe to more and more services.

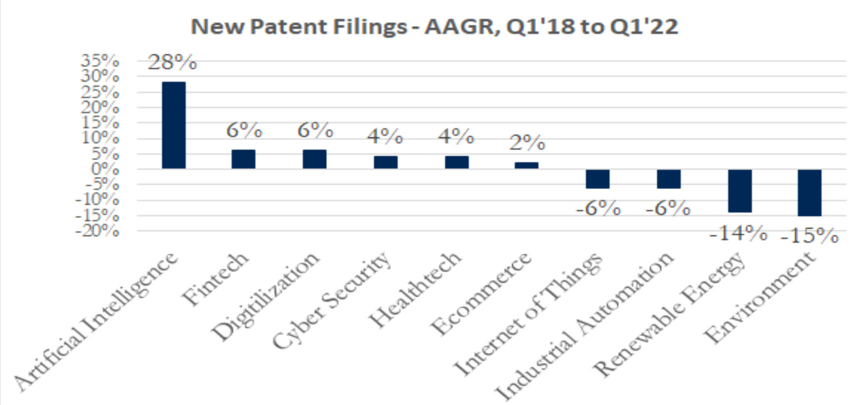


*Source: cloudcomputing-news.net

A large part of this growth can also be credited to the rise in remote work. Approximately 49% of employees prefer some kind of hybrid work, as opposed to being fully remote or fully in person. Hybrid work requires cloud services for these employees to use. It is likely that hybrid work will continue to be the standard for many companies going into the future.

Artificial Intelligence

In the present, there are many practical applications of artificial intelligence. These uses include, but are not limited to: outsourcing administrative tasks, fraud prevention, autonomous vehicles, facial recognition, behavioral analysis, and financial analysis. This industry is only expected to grow, and there are a multitude of benefits to this. Employers will be able to outsource certain tasks, and free up time for employees to put to more productive use. The exciting thing about artificial intelligence is that the industry still has much room for growth. According to analysis done by Gartner, 37% of firms have implemented some sort of use for AI. The industry has seen massive growth over the last half decade, and revenue from this industry is expected to total $126 billion by 2025. In order to reach this size, the next half decade would likely see double digit growth in revenue. As with most new economic developments, there is concern for job loss with the rise of AI. According to a report from the International Monetary Fund, the AI revolution could create 97 million new jobs, while eliminating 85 million. This revolution in tech will create numerous opportunities for future job creation and for investments as well. Many of these new jobs will be in industries that may not exist yet, or at least have reached some kind of maturation. Another sign that artificial intelligence will play a major role in the future of the economy is the number of new patent filing we see related to AI. In 2021 alone, there were approximately 141,000 new AI patent filings.



Out of all listed categories over the past four years, artificial intelligence has the most growth in terms of new patent filings.

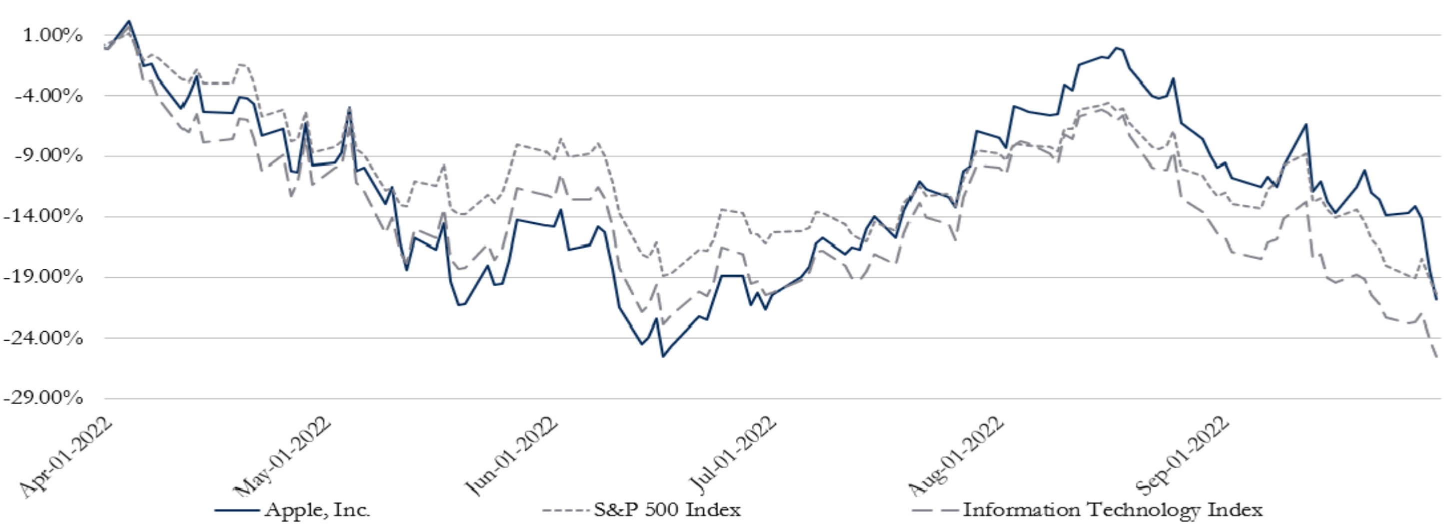
*Source: globaldata.com

Information Technology Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Micron Technology, Inc.	MU	Sell	$203,829.48
4/04/2022	Apple, Inc.	AAPL	Sell	$7,806.34
4/04/2022	Sony Group Corporation	SONY	Buy	$210,701.89
4/25/2022	Motorola Solutions, Inc.	MSI	Sell	$11,483.21
5/04/2022	Sony Group Corporation	SONY	Sell	$19,499.02
5/25/2022	Motorola Solutions, Inc.	MSI	Sell	$69,138.16
7/06/2022	Microsoft Corporation	MSFT	Buy	$31,222.15
7/26/2022	Micron Technology, Inc.	MU	Buy	$24,523.06
8/22/2022	Microsoft Corporation	MSFT	Sell	$6,106.54
9/07/2022	Microsoft Corporation	MSFT	Buy	$115,664.21
9/21/2022	Motorola Solutions, Inc.	MSI	Sell	$54,686.62

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

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
3,212	9.25%	33.70%	17.16%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.25	$138.20	$217.14	57.12%



Company Description

Apple Inc. is a leading global tech firm that designs and manufactures a litany of hardware and software products that include but are not limited to: cellular devices, tablet devices, electronic pens, desktops, workstations, music streaming, television streaming, operating systems, and applications. Apple operates on both a domestic and international level and predominantly operates on the consumer level with its products and devices. Their notable products include: iTunes, iOS, iPhone, iPad, MacBook, and Apple TV. Steve Jobs founded Apple in 1977 and their headquarters currently reside in Cupertino, CA.

Investment Rationale

Apple has long led innovation in connected consumer entertainment and hardware. Their distinct aesthetic and ease of use products have long grasped a large part of the consumer electronics and software market. The company's consistently strong releases of their leading products like the iPhone and iPad along with their eye for innovation make them an amicable investment. As it stands their continued integration along with their new foray into chip manufacturing will allow Apple to continue to be strong in capturing market share.

Competitors

Microsoft Corporation (NYSE: COMP)

Samsung Electronics Co Ltd. (KRX: 005930)

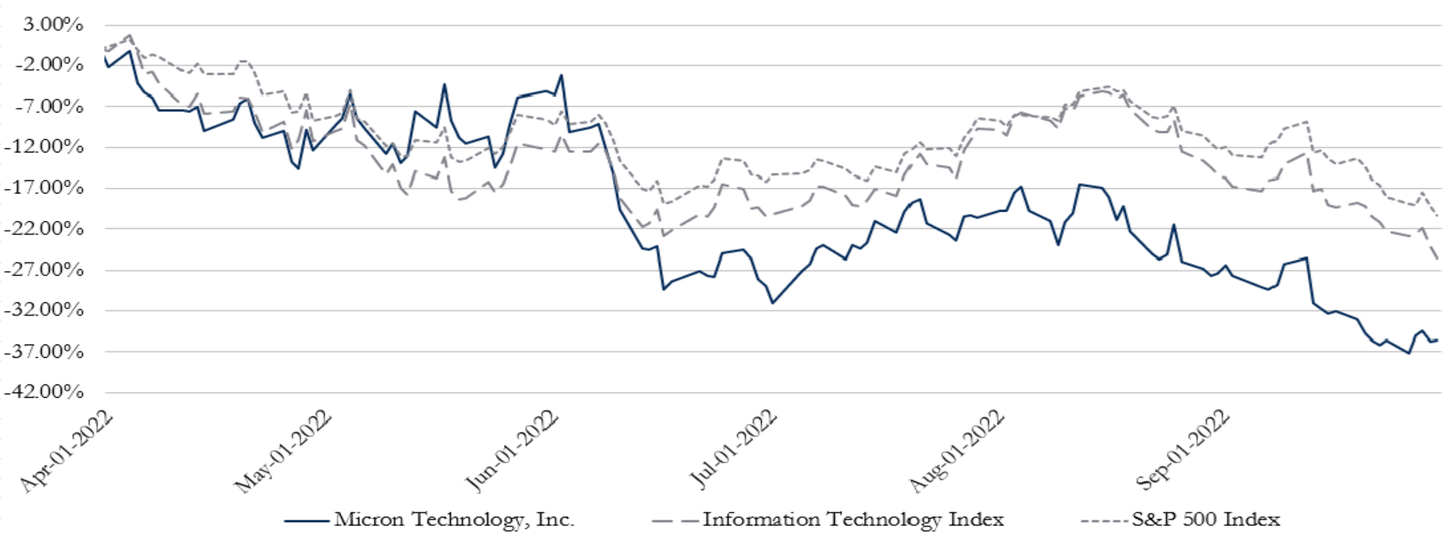
Alphabet, Inc. (Nasdaq: GOOGL)

Analyst Coverage

Cameron Kaderle

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

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
3,057	3.34%	11.63%	-35.46%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.28	$49.99	$104.64	109.3%



Company Description

Micron Technology is a leading designer and producer of semiconductor products. Notably, they operate in the memory and storage capacity of semiconductors. They operate in both the computing and mobile level of chip making. They operate both internationally and domestically and sell directly to businesses. Their notable products in the memory solutions field are their NAND, NOR, and DRAM products; they currently function as the leader in the memory solutions field. The company was founded by Ward and Joe Parkinson, Dennis Wilson, and Doug Pitman in 1978. Micron is currently headquartered in Boise, ID.

Investment Rationale

Micron currently operates as the strongest semiconductor manufacturer in the memory solutions and solid-state drive fields. Their firm grasp and defined company identity along with their ability to innovate new products makes them an amicable investment. With Intel currently backing out and divesting from the memory solutions sector, Micron looks poised to remain the industry leader in that regard. While supply chain volatility is always an issue in semiconductor production the worst of it is over and Micron appear poised to take hold of the market space.

Competitors

Intel Corporation (NasdaqGS:INTC)

NVIDIA Corporation (NasdaqGS:NVDA)

Advanced Micro Devices, Inc. (NasdaqGS:AMD)

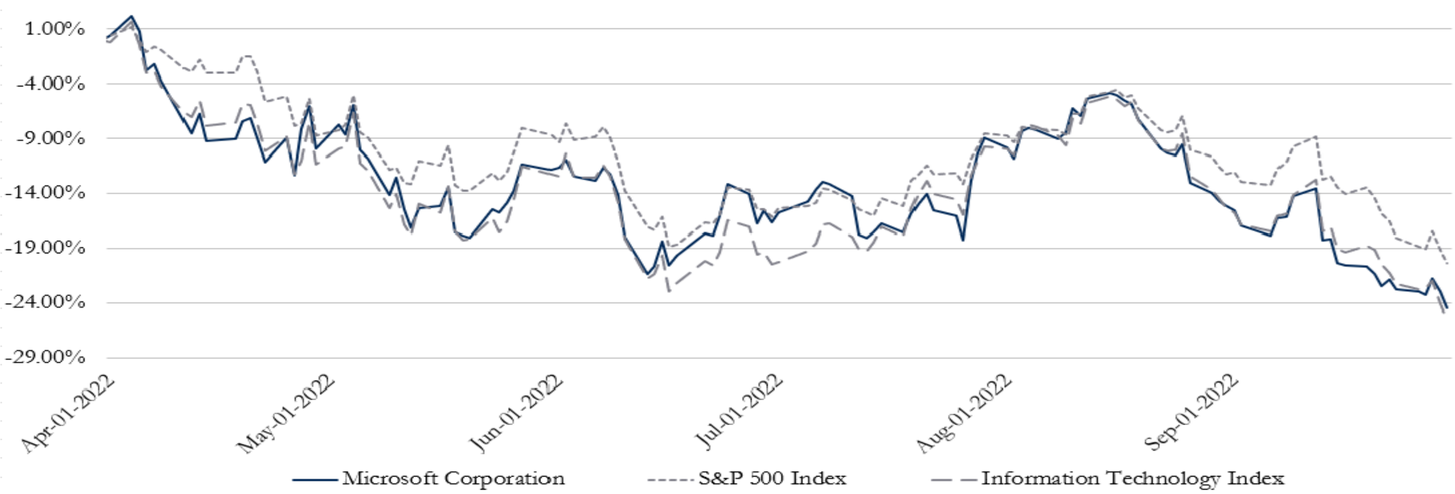
Analyst Coverage

Cameron Kaderle

Microsoft Corporation (NASDAQGS: MSFT)

Systems Software

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
1,970	9.56%	34.83%	-24.11%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.96	$232.90	$340.70	46.30%



Company Description

Microsoft is a global technology firm that offers a litany of services and products, including but not limited to: operating systems, internet browsing, communication software, smartphones, business solutions, personal computers, gaming, and development software. Microsoft's products target both businesses domestic and international as well as individual consumers. Some of their notable products include Xbox, Office 365, and Bing. Together they functionally cover almost every part of the information technology space. Microsoft was founded in 1975, by Bill Gates and Paul Allen and is currently headquartered in Redmond, WA.

Investment Rationale

Microsoft has long operated as a lead innovator in the field of information technology having consistently strong product releases and top tier innovation. Furthermore, their expansion into the cloud space, specifically in regard to Microsoft Azure, has been a success as they have been taking marketspace from competitors like Amazon Web Services. Along with their cloud success, Microsoft has long had strong demand and sales for their hardware and software products. For these reasons the Fund has continued and will continue to hold Microsoft until it arrives at our believed intrinsic value.

Competitors

Alphabet, Inc. (NasdaqGS:GOOGL)

Cisco Systems, Inc. (NasdaqGS: CSCO)

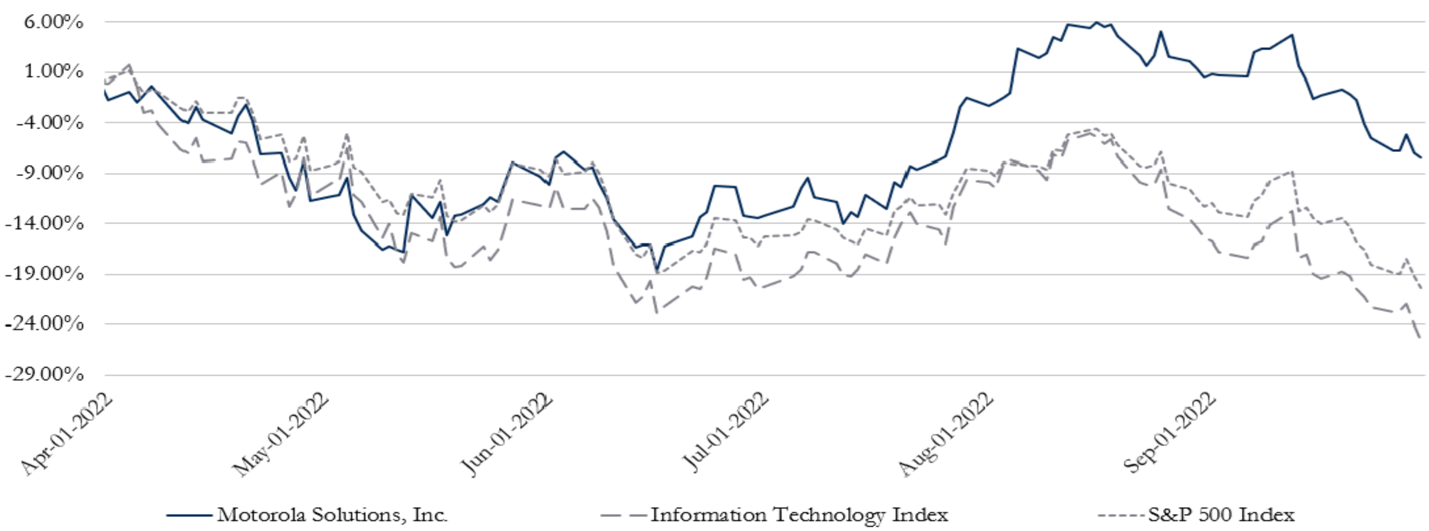
Oracle Corporation (NYSE: ORCL)

Analyst Coverage

Cameron Kaderle

Motorola Solutions, Inc. (NYSE: MSI) Communications Systems

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
528	2.46%	8.98%	-6.86%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.92	$223.97	$207.73	-7.25%



Company Description

Motorola Solutions is a leading communications service, solutions, and products provider. Their products include: cellular devices, cyber security, surveillance, video security, LTE broadband systems, land mobile radio, etc. Motorola's products target both domestic and international markets at the consumer and business level. They also provide critical communication solutions for government and public safety officers in the United States, Canada, and United Kingdom. Motorola was founded in 1928 and rebranded in 2011, they are currently headquartered in Chicago, IL.

Investment Rationale

Motorola has consistently been able to achieve strong margins and revenue streams through effective investment and development into their software and services. Along with this they have a strong connection with law enforcement and public safety which allow Motorola to have a consistently large buyer of services. Our current model is dependent on their ability to continue to effectively develop services and hardware relative to competitors and consequently generate superior margins. The company generates most of its revenue through law enforcement and other government agencies. This includes emergency services.

*Note: A new intrinsic price was found shortly before the end of the period, and a replacement had not been found. by then.

Competitors

Cisco Systems, Inc. (NasdaqGS: CSCO)

Tyler Technologies, Inc. (NYSE: TYL)

L3Harris Technologies, Inc. (NYSE: LHX)

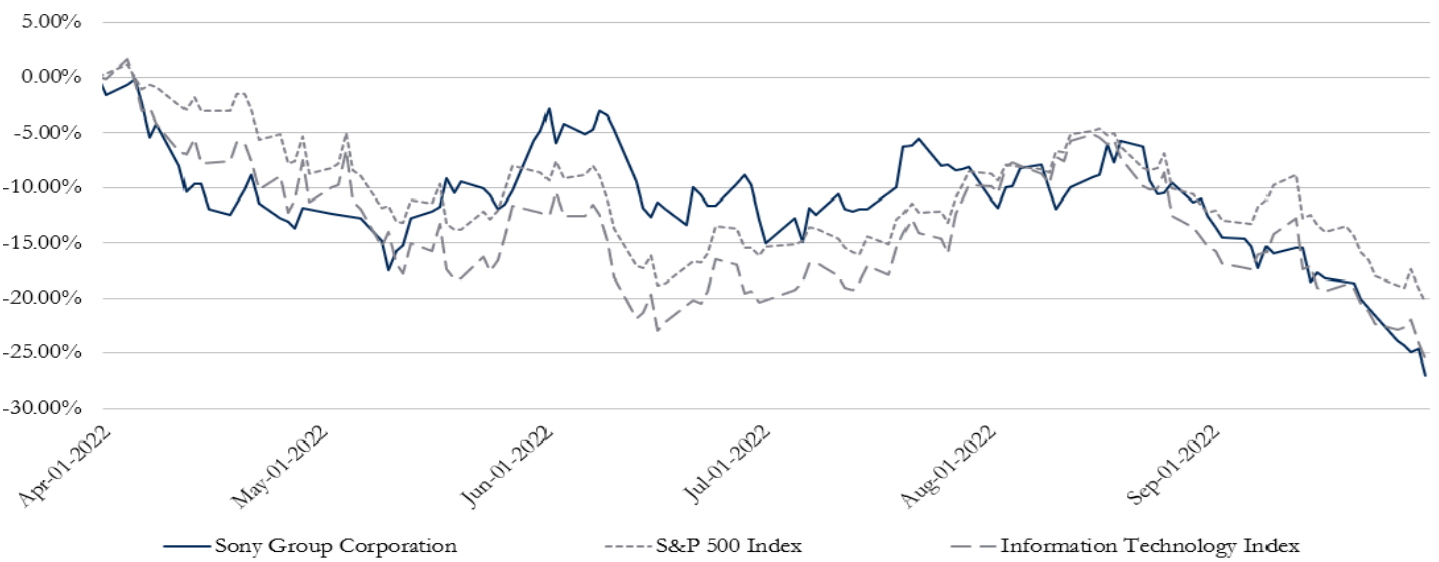
Analyst Coverage

Cameron Kaderle

Sony Group Corporation (NYSE: SONY)

Consumer Electronics

Shares	**Weight in Portfolio**	**Weight in Sector**	**Semi-Annual Return**
2,240	2.99%	10.87%	-38.84%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.88	$64.05	$68.74	7.30%



Company Description

Sony Group Corporation is a leading provider in the audio/video technology field. Their products include but are not limited to: phones, cameras, headphones, speakers, televisions, game consoles, motion picture productions, video games, and semiconductors. Sony sells both internationally and domestically at the consumer and business level. Notable products in their line include PlayStation, Xperia, and AITRIOS. The company was founded by Akio Morita and Masaru Ibuka in 1946 and is currently headquartered in Tokyo, Japan.

Investment Rationale

Sony operates in a vast array of technology field with multiple strong forms of revenue have allowed for them to continuously operate with strong revenues. Their "Games & Network Services" is arguably their most important segment and will continue to operate as PS5 demand remains consistent. After a notably strong bounce back year in this segment in 2021, Sony looks poised to continue with strong revenues and continue to capture their market space with consistent development and acquisitions of game development studios.

Competitors

Nintendo Co., Ltd (TSE: 7974)

LG Electronics, Inc. (KOSE: A066570)

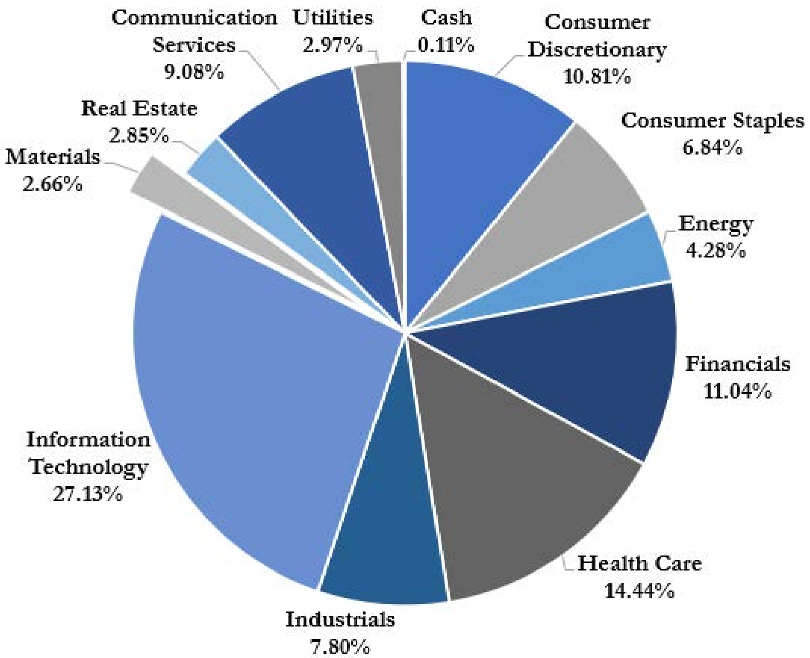
Microsoft Corporation (Nasdaq: MSFT)

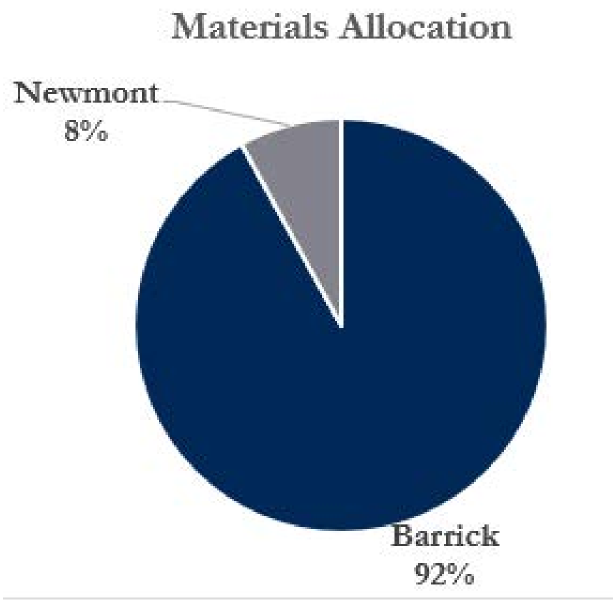
Analyst Coverage

Cameron Kaderle

Holdings as of September 30, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Barrick Gold Corporation	GOLD	Gold	92.00	2.70	143,599	-35.59
Newmont Corporation	NEM	Gold	8.00	0.25	12,483	-45.97





Materials Sector Overview

The Fund holds two stocks in the Materials Sector, Barrick Gold Corp., and Newmont Corp. These stocks are both gold mining and trading companies. This sector has been hit especially hard, and with the unique combination of high inflation, rising interest rates, and a very strong dollar, our expectations for gold performance was not vindicated.

The manager and analyst of the Materials sector have revalued both holdings and found faith in Barrick's undervaluation, but have limited the amount invested in Newmont and are looking for a replacement. The materials sector had an excess return of -0.47%

Sector Overview	
DCF Sector Return:	-36.59%
Benchmark Sector Return:	-22.71%
DCF Sector Weight:	2.66%
Benchmark Weight:	2.62%
Asset Allocation:	0.00%
Security Selection:	-0.47%

Sector Team	
Sector Manager:	Titus Huber
Sector Analyst:	Joseph Delworth

Industry Analysis

The Materials sector is one of the smallest sectors as a percent of the S&P 500, currently represented by 28 different constituents and 4 subsectors, including precious metals, construction materials, containers and packaging, and chemicals. Recently, The Fund has made investments into two of the larger materials companies, including Barrick Gold and Newmont Corporation. Both of these companies are major players in the precious metal industry, largely maintaining operations in gold and copper mining globally.

The Materials industry over the semi-annual period from April 1st to September 30th was down 22.71%. When comparing that to the S&P 500 overall, it has underperformed the index by 2.31%, which had a return of negative 20.40%. The main reason for this underperformance is the low level of diversification within the sector, as well as the poor performance of the constituents as a whole.

The Fund's investment into Barrick Gold Corporation and Newmont Corporation reflect the assertation that gold and other similarly correlated precious metals will see an increase in value moving forward. Following the Covid-19 pandemic, as the economy was reopening globally, economic performance as a whole saw a significant increase. This greatly hurt the price of gold and other precious metals, resulting in a downturn in revenues for many of the Materials sector constituents.

Barrick and Newmont are two companies leading the charge to a bettering Materials sector performance as a whole, operating on the global stage, combining for billions of dollars in revenues. Through the mining of metals such as gold, zinc, silver, and copper, it is the Fund's assertation that there will be a significant boost in performance out of these key players, offering a great opportunity for growth moving forward.

The reason for poor performance in the materials sector over the period can be attributed to a major decrease in the price of gold. Over the period, the Federal Reserve has been raising interest rates, which has removed an incentive to buy gold, which pays no yield. If inflation were not to stay at its current level in the coming months or year, we believe that gold will stand to benefit.

What's Changing

Environmental Awareness

Environmental awareness and ESG (environmental, social, and corporate governance) is on the mind of all Materials sector constituents and investors, and is a growingly popular topic overall. Many companies are looking to increase capital expenditure related to innovation, decreasing their carbon footprint and environmental presence overall.

A portion of this transition is attributable to regulation on the global scale, however, largely, it has been by the accord of the companies themselves. Many companies are looking to revolutionize their materials and methods to acquire and distribute them.

This is something that the Fund is actively looking at for all investments, but even more so for materials companies due to the risk of malpractice or unethical business processes. Moving forward, many companies are projecting to continue this increase in spending in innovation to decrease their carbon footprint. This will allow for a more attractive social perspective of many companies in the sector, and will continue to play a role in the coming years.

Inflation and Precious Metal Prices

Inflation has been rampant over the semi-annual period, forcing the Fed to raise interest rates, which in effect, has hurt the price of gold and other similar alternative investments. Typically, inflation causes an increase in the value of precious metals, however, consumers have instead hedged their portfolios with bonds due to higher interest rates, leaving less opportunity for investments into assets such as gold.

However, if inflation continues the trend it is currently on, it will be obvious to retail investors that the higher interest rates are not helping to reduce inflation. This will cause more investors to transition money to gold and other metals, offering to be a hedge against the dollar losing value.

It is the Fund's assertion that as inflation continues, the price of these commodities will see a spike back in the upward direction, relative to the dollar. With downward momentum in other asset alternatives, sentiment around precious metals will return to the market as a whole, allowing for significant growth for companies such as Barrick and Newmont. This will allow for a recuperation of poor performance in terms of revenues within these companies, and possible upward expansion beyond.

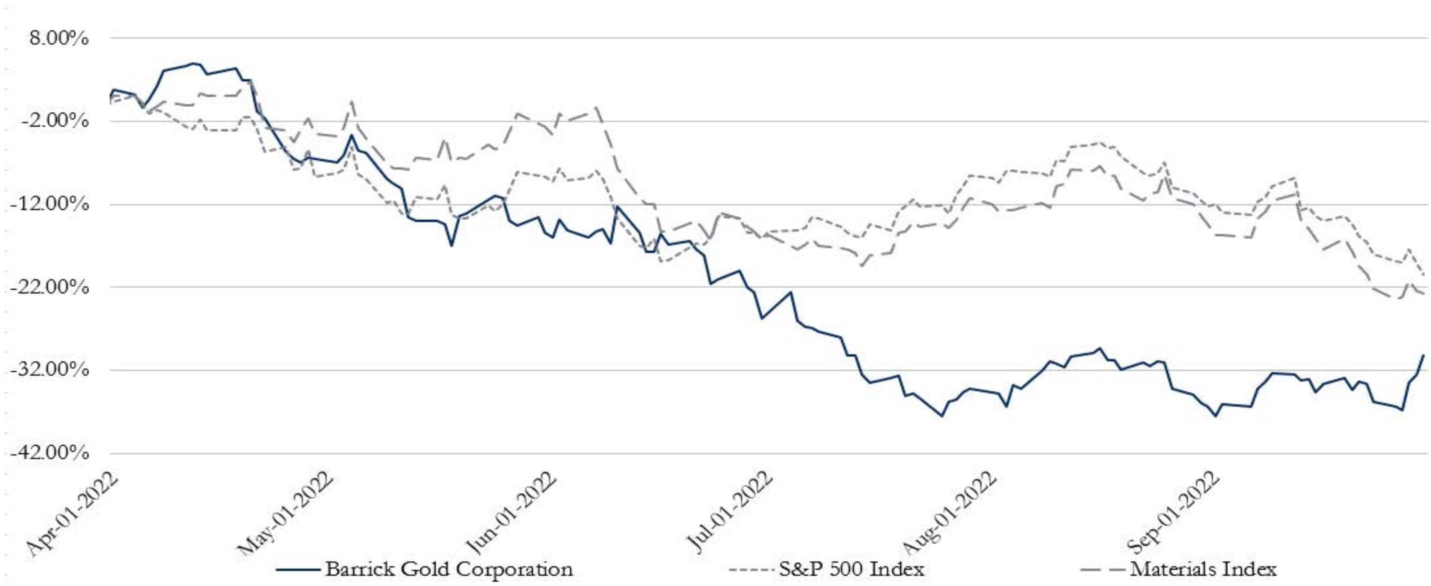
Materials Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
04/04/2022	Barrick Gold Corp.	GOLD	Buy	$1,525.36
04/25/2022	Barrick Gold Corp.	GOLD	Buy	$2,657.77
05/04/2022	Barrick Gold Corp.	GOLD	Buy	$7,733.45
05/25/2022	Barrick Gold Corp.	GOLD	Buy	$3,753.93
07/26/2022	Barrick Gold Corp.	GOLD	Buy	$39,846.19
08/22/2022	Barrick Gold Corp.	GOLD	Buy	$7,099.07
09/07/2022	Barrick Gold Corp.	GOLD	Sell	$3,013.28
09/21/2022	Barrick Gold Corp.	GOLD	Sell	$3,725.08

Barrick Gold Corporation (NYSE: GOLD) Gold

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
8,616	2.70%	91.53%	-35.59%

Beta	Current Price	Target Value	Growth Potential
0.13	$15.50	$20.13	29.87%



Company Description

Barrick Gold Corporation is a pioneer in the exploration, mine development, and sale of gold and copper materials. Headquartered in Toronto, Ontario, Canada, the company currently operates 16 sites in 13 different countries around the world, including Chile, Saudi Arabia, the United States, Zambia, Papua New Guinea, and several others. Founded in 1983, Barrick has quickly developed into an industry leader, currently employing over 17,000 people worldwide and harnessing over $16 billion in revenue this last fiscal year.

Investment Rationale

The Fund holds a strong assertion that the price of gold will continue to trend in the upwards direction as a correction to recent downward momentum in 2021. The majority of this downturn was due to economic growth as the economy began to reopen after the Covid-19 pandemic. The Fund also maintains that possible continued inflation into the future could allow for gold to increase in value relative to the dollar, offering a lot of upside potential moving forward. With downward momentum in other asset alternatives such as Bitcoin, gold will become more relevant than it has been in recent years, increasing the price of gold. The Fund’s forecast in the increased price of gold will allow for increased topline revenues for Barrick moving forward.

Competitors

Newmont Corp. (NYSE: NEM)

Kinross Gold Corp. (TSX: K)

Agnico Eagle Mines Limited (NYSE: AEM)

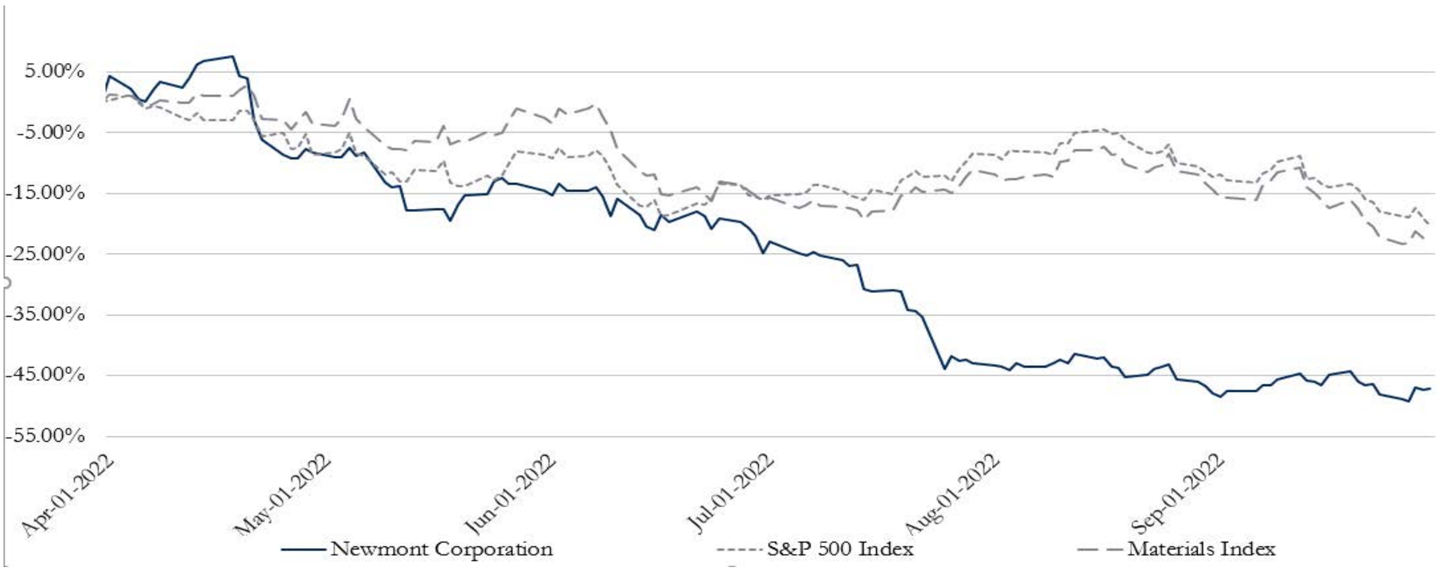
Analyst Coverage

Joseph Delworth

Newmont Corporation (NYSE: NEM) Gold

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
297	0.25%	8.47%	-45.97%

Beta	Current Price	Target Value	Growth Potential
0.27	$42.03	$44.74	6.44%



Company Description

Newmont Corporation is a key constituent in the gold and diverse materials industry, leading in the exploration, mining, and selling of a diverse set of precious metals throughout the globe. Specializing in copper, silver, zinc, lead, and gold, Newmont maintains a global presence, currently operating in 10 countries throughout the world. Headquartered in Denver Colorado, Newmont maintains mining assets in the United States, Canada, Mexico, Dominican Republic, Peru, Argentina, Chile, and several others. Founded n 1926, Newmont has a long history and developed relationships with the largest names in the materials and mining industry.

Investment Rationale

Newmont is currently the #1 gold and precious metal producer in the world, and it is the Fund's assertion that the company will continue to expand its market share moving forward. Due to Newmont's Project Pipeline expansion projections for the next several years, the company is solidifying itself as the leader moving forward. Management has also made it known that capital expenditures as it relates to increasing project count will continue its upward trend since the end of the Covid-19 pandemic economic shutdowns. This will offer the opportunity to increase R&D and create new revenue segments geographically. Lastly, Newmont management has asserted it's plans to increase gold, silver, and copper production by one million ounces per year starting in 2024, offering significant upside moving forward.

Competitors

Barrick Corp (NYSE: NEM)

Kinross Gold Corp. (TSX: K)

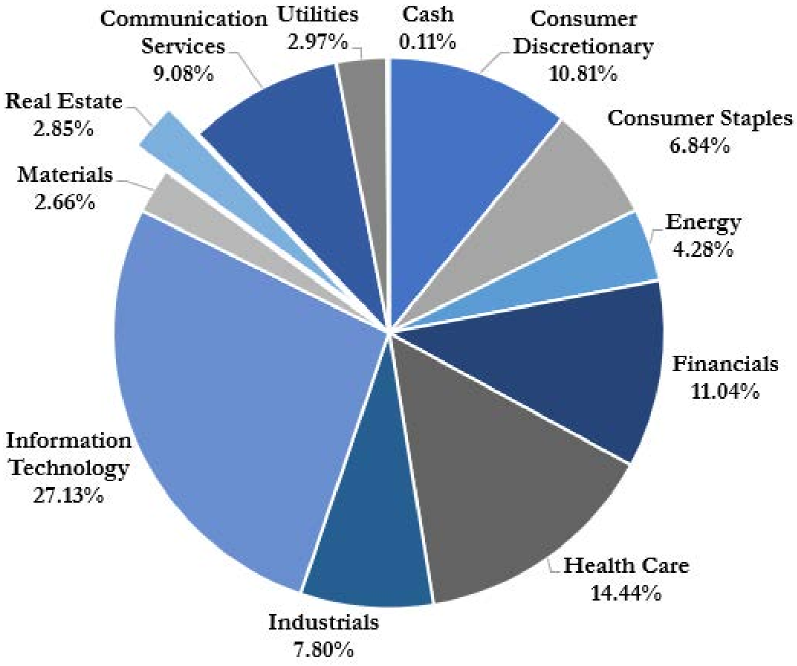
Agnico Eagle Mines Limited (NYSE: AEM)

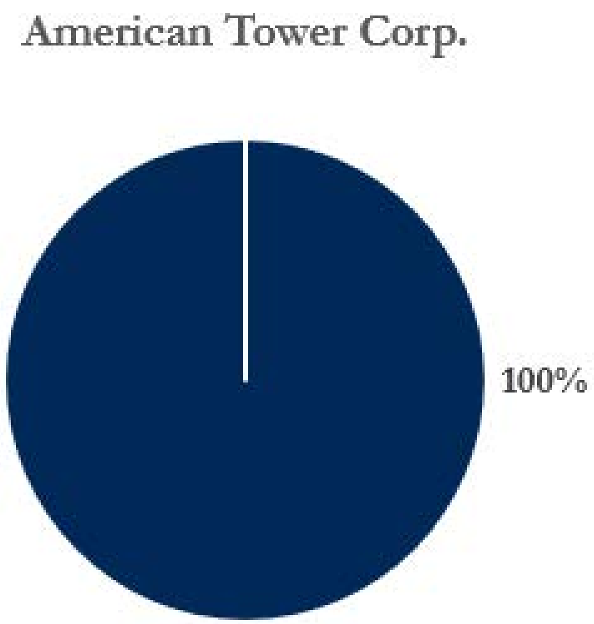
Analyst Coverage

Elliott Bandrowski

Holdings as of September 30, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
American Tower Corp.	AMT	Cell Tower REIT	100	2.76	132,470	-15.87





Real Estate Sector Overview:

The Fund currently holds one position in the Real Estate sector, American Tower Corp. (AMT). American Tower is the world's largest cell tower REIT, with over 50% of its rental revenue coming from top-tier credit tenants such as AT&T, Verizon, and T-Mobile. In the first month of this year's semi-annual period, the Fund exited its positions in both Digital Realty Trust (DLR) and Realty Income Trust (O), as they both reached their intrinsic value.

The interest rate hikes have largely halted deal flow in the real estate industry, but we continue to look for undervalued opportunities in multi-family, industrial, and office space. We have also evaluated opportunities with companies specializing in sale-leasebacks, which could perform very well in a recessionary environment.

Sector Overview	
DCF Sector Return:	-12.89%
Benchmark Sector Return:	-25.29%
DCF Sector Weight:	2.85%
Benchmark Weight:	2.84%
Asset Allocation:	0.00%
Security Selection:	0.32%

Sector Team	
Sector Manager:	Patrick Finlay
Sector Analyst:	Mark Gaertner

Industry Analysis

The S&P 500 includes many different markets and industries from the Real Estate sector which include industrial, offices, retail, data centers and many others. The S&P 500 did not perform great as it had a return of –12.89% while the Fund's Real Estate sector performed with a –12.89% return. In general for the S&P 500, the real estate sector did not perform as well as the whole index, about 5% worse. The Fund held a position in American Tower during this period which has declined 15.87% over the semi-annual period.

The Fund believes in American Tower because of the many wireless companies increasing capital expenditures to expand capacity and coverage. AMT will be gaining more and more revenue as these wireless companies continue to expand their services. Although the value did not seem to be there over the semi-annual period, there is room for growth for the company.

The data center market has been growing rapidly as of late. That is because of these large tech companies needing more and more data storage to advance with the times the world is in. Cloud storage is a key factor in that the bulk of storage is now cloud based. The CAGR has grown to 22% for this specific sub-sector and many continue to believe it will drive the market up.

The multifamily sector performed well during this semi-annual period by having strong demand because of job growth and increased household rentals. Rental growth as a whole in this sector grew close to 6.5% making the companies that specialize in multifamily real estate benefit from this growth. Many investors have avoided investing in these companies with rising interest rates which has the door open for many others to take advantage of the potential value available.

What's Changing

Office Space Industry

The pandemic as well as time post-pandemic had huge impacts on a lot of the real estate industry, including the office industry. Many were not able to meet in-person during the pandemic and post-pandemic which let to the market struggling. The Class A office market has reached a high of 45% occupancy since the pandemic began and is only expected to continue growing with classic companies like financials, law firms, and life sciences seeking high level offices to attract skilled workers. According to the VODI, office demand index, the office industry is up 21.8% quarter-over-quarter which is mainly because of the demand for Class A space being in high demand. The highest of these type of offices are known as "prime" spaces and their occupancy rates are much higher now then the "non-prime" spaces which supports the great opportunity going forward with the high demand in the market. The best performing markets in the leasing activity index were Manhattan, Boston, and Dallas/Fort Worth.

Industrial Warehouses

As the e-commerce industry has grown rapidly, the industrial warehouse industry has been able to raise rates and expand more and more, allowing the companies to become more valuable. Since 2020, the warehouse rent has grown close to three percent quarterly because of all the online shopping that has taken place. The e-commerce market is still expected to grow but with more businesses opening back up, the estimated increase is not as high as originally forecasted (7% increase rather than 13%) which is something to keep an eye on going forward for the warehouse industry.

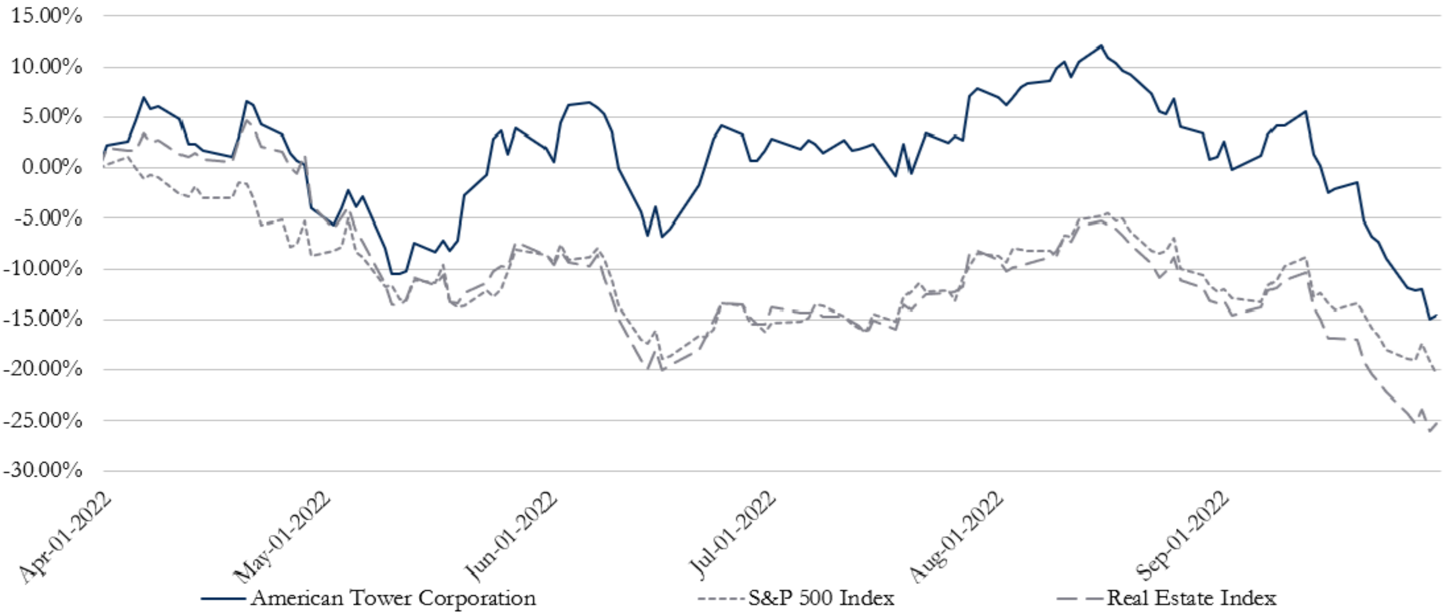
Real Estate Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	Digital Realty Trust, Inc.	DLR	Sell	$70,714.79
4/04/2022	American Tower Corp.	AMT	Buy	$72,033.83
4/25/2022	Realty Income Corp.	O	Sell	$4,683.19
4/27/2022	Digital Realty Trust, Inc.	DLR	Sell	$94,464.75
4/27/2022	American Tower Corp.	AMT	Buy	$93,951.58
5/04/2022	American Tower Corp.	AMT	Buy	$1,935.92
5/25/2022	American Tower Corp.	AMT	Sell	$20,149.72
7/26/2022	American Tower Corp.	AMT	Buy	$2,264.96
8/22/2022	American Tower Corp.	AMT	Buy	$2,435.52
9/07/2022	American Tower Corp.	AMT	Sell	$9,032.67
9/21/2022	American Tower Corp.	AMT	Buy	$15,594.20

American Tower Corporation (NYSE: AMT) Cell Tower REIT

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
617	2.76%	100%	-15.87%

Beta	Current Price	Target Value	Growth Potential
0.49	$214.70	$267.13	24.42%



Company Description

American Tower is one of the largest REITs that operates and develops multi tenant communications properties and they have over 222,000 sites globally across 25 countries. They specialize in wireless and broadcast communications real estate with many towers all over. They even have towers in all 50 states and help connect people online all over the world and continue to innovate in order to help tenants succeed.

Investment Rationale

AMT is the largest REIT in the wireless tower industry as well as having one of the highest market caps for REITs. They have proven themselves as a market leader with expansion into large new markets such as Brazil and India. With the world constantly advancing technologically, AMT has seen growth through providing 5G communication infrastructure where it is needed. Wireless providers are in extreme competition with each other, allowing American Tower's services to be in constant demand throughout the world.

Competitors

Crown Castle, Inc. (NYSE: CCI)

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

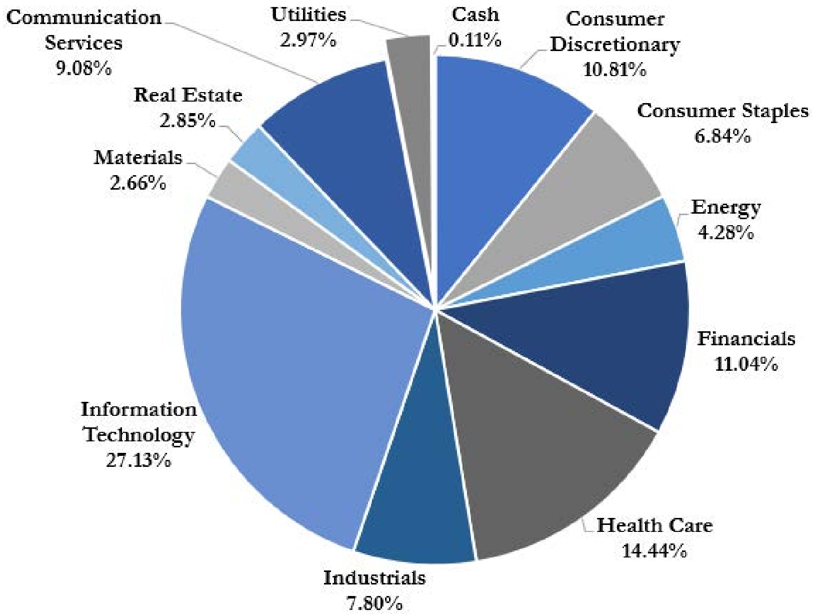
Digital Realty Trust, Inc. (NYSE: DLR)

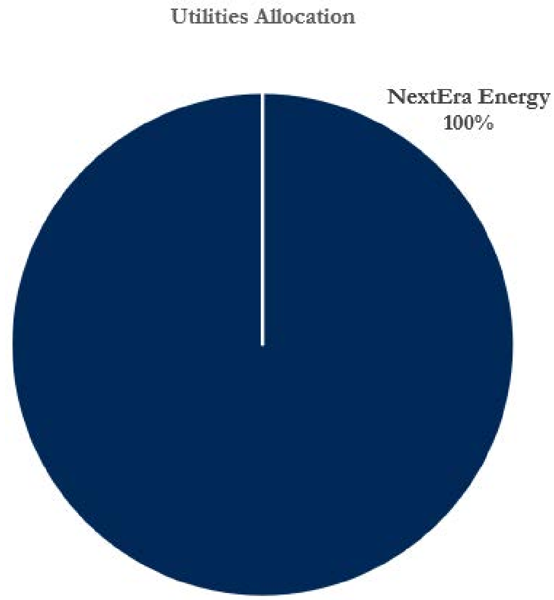
Analyst Coverage

Mark Gaertner

Holdings as of September 30, 2022

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
NextEra Energy, Inc.	NEE	Electric Utilities	100.00	2.97	133,532	-6.47





Energy Sector Overview

The Fund maintained its utility sector holding entirely in NextEra Energy, Inc. They retain high growth potential because of promise in their regulated natural gas power plants and clean renewable energy. The Fund has continued to see this potential through the Summer and Fall.

Although the Utilities sector has historically been low risk, it is now facing more volatility due to problems arising in the supply of oil and natural gas. Specifically with the conflict in Ukraine and political tensions in the Middle East. NextEra has continued to show promise and strength through the period and we have continuing confidence in the company.

Sector Overview	
DCF Sector Return:	-6.47%
Benchmark Sector Return:	-12.06%
DCF Sector Weight:	2.97%
Benchmark Weight:	2.99%
Asset Allocation:	0.00%
Security Selection:	0.15%

Sector Team	
Sector Manager:	Ryan Whitford
Sector Analyst:	Bradley Caplan Zac Martin

Industry Analysis

The utilities sector faces strong headwinds from slowing demand, rising interest rates, and inflationary pressures. With an increase in inflation, utilities are expected to have an increase in maintenance expenses. This is also amplified by increasing interest rates, as high debt utilities companies have less opportunity through debt vehicles. Utilities remain a defensive vehicle to protect capital compared to the S&P 500. Utilities currently trail the S&P 500 in year-to-date losses, the sector is currently looking at a loss of 12% versus the S&P's loss of 21%.

Utilities also face headwinds in their gross margins. The largest expense in the utilities sector is the cost of fuel, while oil prices remain high, utilities will see a deeper cut into net income. This often stunts the growth of the company as electric rate hikes require long arduous processes with the regulatory agency of each state that they operate in. Utilities continue to be a slowly changing industry due to these barriers.

However, utilities continue to find ways to alleviate the cost of fuel. Currently, the push for renewables allows for the sector to cut out the middleman, energy companies. It also allows them to increase their overall gross margin, buy replacing the cost of oil with low-cost renewable production. However, these renewable plants are expensive to develop. Therefore, inflationary pressures of renewable components continue to maintain a high barrier to entry.

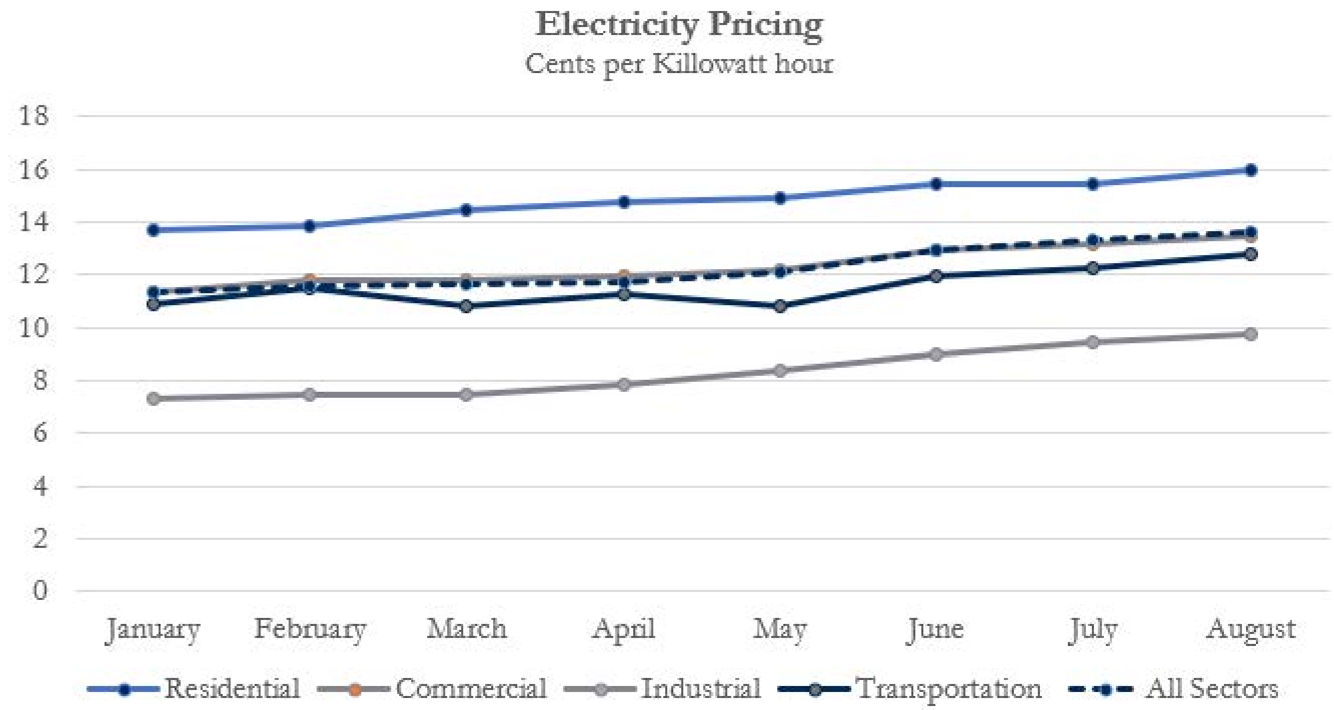
Finally, the Fund has continued to maintain its holding of NextEra Energy. This company continues to be at the forefront of renewable innovation. This sector is close to the tipping point when related to the upcoming energy transition. The Fund continues to keep an eye on promising innovation as the sector's landscape continues to change.

What's Changing

Inflation & Rising Interest Rates

As mentioned in the previous section, inflation and rising interest rates are the strongest obstacle facing the utilities sector today. While utilities remain high debt companies, they have benefited from lower interest rates over the last decade. As debt becomes more expensive and the cost of maintenance also remains high, utility companies find themselves with tighter cash flows.

It is expected that electricity rates will continue to rise to combat higher fuel costs and tighter cash flows. This could be met with strong regulatory resistance as the government aims to lower the cost of living. Paring the regulatory lag with the Fed's increasing rates will force utilities companies into less R&D.



Capital Spending into Renewables

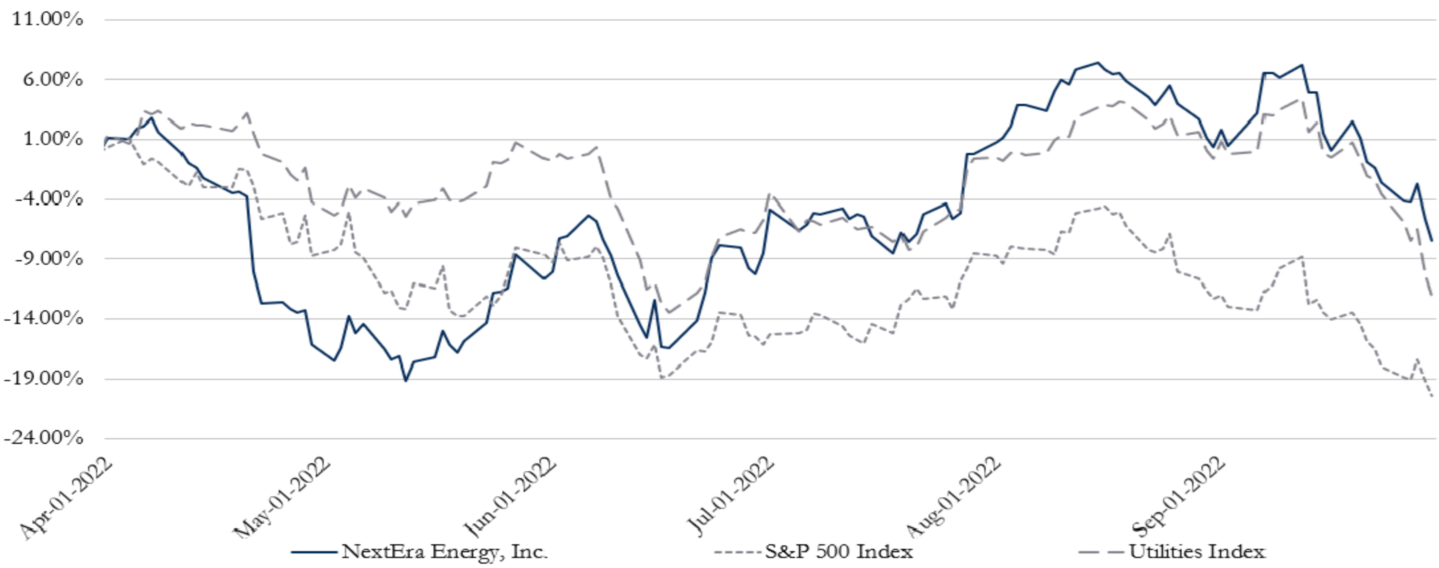
While utilities could be facing a forced withdrawal from researching and developing more avenues to cut future costs, 2022 has seen an increase in capital expenditure. This is seen specifically in renewables. Indeed, the utilities sector has seen a record increase in Capex relating to updating infrastructure and building new clean power generation. Utilities have found an opportunity through renewables to become their own energy provider. Growing Capex also presents the opportunity to expand utilities rate bases and provide new rate increases. New clean energy also allows utilities companies to access tax incentives as of 2022. Overall Capex has increased by an average of 17% this year. This will likely translate into revenue growth rates increasing by 1% over the next few years. However, with an upcoming recession the level of capital expenditure is not likely to continue. Current levels could likely prove to be too aggressive given the state of the economy.

Utilities Semi-Annual Trade Report

Date	Company	Ticker	Buy/Sell	Amount
4/04/2022	NextEra Energy Inc.	NEE	Buy	$3,613.43
4/25/2022	NextEra Energy Inc.	NEE	Buy	$19,018.84
5/04/2022	NextEra Energy Inc.	NEE	Sell	$922.03
5/25/2022	NextEra Energy Inc.	NEE	Sell	$1,179.52
7/26/2022	NextEra Energy Inc.	NEE	Sell	$30,579.13
8/22/2022	NextEra Energy Inc.	NEE	Sell	$2,646.54
9/07/2022	NextEra Energy Inc.	NEE	Sell	$20,841.79
9/21/2022	NextEra Energy Inc.	NEE	Buy	$13,645.54

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

Shares	Weight in Portfolio	Weight in Sector	Semi-Annual Return
1,703	2.97%	100.00%	-6.47%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.49	$78.41	$114.74	46.33%



Company Description

NextEra Energy, founded in 1984 and formerly known as FPL group, is a electric distribution company. The company runs 4 subsidiaries: NextEra energy resources, Florida Power and Light Company, NextEra Energy Services, and NextEra Energy Transmission. The company operates through 21 U.S. states and four Canadian provinces and is the world's largest producer of renewable energy.

Investment Rationale

NextEra is well suited for the next several years as the US transitions to net neutrality. NextEra has continued to benefit from Government Policies with the most recent one being the Inflation Reduction Act. They also continue to invest in long-term growth opportunities with the most recent involving the raising of $2B to increase capital expenditure.

The D'Artagnan Capital Fund has confidence in the fundamentals and historic success of the company, as well as it's new leadership. While the change in CEO was predicted to be rocky, the company has remained successful and profitable.

Competitors

Dominion Energy, Inc. (NYSE: D)

Xcel Energy, Inc. (NasdaqGS: XEL)

Eversource Energy (NYSE: ES)

Analyst Coverage

Ryan Whitford

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

Benchmark: Typically, a market index, used to measure the performance of a portfolio such as the S&P 500.

Beta: The measurement of a security's systematic risk, relative to the overall market(S&P). The market has a beta of 1. A beta higher than 1 will indicate more risk than the market, whereas a beta lower than 1 will indicate less risk than the market.

Bottom-Up Approach: Methodology utilizing microeconomic factors and company analysis before using macroeconomic factors in security selection.

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

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

Excess Return: Subtracting the return of the benchmark from the return on the portfolio to get the excess return.

Jensen's Alpha: Is a risk-adjusted performance measure that represents the average return on a portfolio or investment, above or below that predicted by the capital asset pricing model (CAPM), given the portfolio's or investment's beta and the average market return.

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

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

Rebalance: Executing trades to adjust portfolio sector weights to equal the corresponding sector weights of the benchmark per the investment policy.

Relative Weight: Measures the allocation of a specific company or industry making up the portfolio.

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

Sector Neutral: Relative weighting to the sector that is neither overweight nor underweight.

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

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

Standard Deviation: Measurement meant to return possible values that the Fund can statistically expect relative to the mean return.

S&P500 Total Return Index: Measures the price changes of the securities in the S&P 500 in addition to dividend payments that companies in the index make. The total return index differs from a nominal index because it also considers dividend payments, providing a more accurate method of measuring returns.

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

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

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

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

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

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

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

Board of Executive Advisors:

We would like to thank the Board of Executive Advisors for entrusting our class with the management of $4,799,032 of the University's endowment. We recognize and understand what a privilege it is for us to be given this level of responsibility as college students. The level of trust and commitment that we have received from the BEA is truly unmatched by the vast majority of universities. We are excited to continue in our progress of managing this fund, and we are very excited to see what the future has in store for the next class to take over the responsibility of managing it.

Xavier Faculty:

We also owe a special thank you to our Finance Department Faculty. Since joining the Finance program, each one of us has had a number of professors who have helped guide us throughout the process of completing our degree work. Our faculty have been an indispensable resource of knowledge and experience, and they have all played a positive role in the development of our students. We are very grateful for the commitment of all of our faculty for helping us through this process, especially Dr. Hyland.

D'Artagnan Capital Fund Alumni:

Finally, we would like to thank our extensive network of D'Artagnan Capital Fund alumni. This program goes back over a decade now, with each class building on the progress of the one that came before them. The alumni of this program have given back to it in multiple ways, including mentoring current members and taking advantage of our numerous speaking opportunities. We understand that this program has always been a major time commitment, and we also appreciate that so many former members continue to show strong interest in the Fund, long after graduating.