D'ARTAGNAN CAPITAL FUND

Semiannual Performance Report

April 1, 2024 - September 30, 2024

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

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President and CEO

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J Capital & The Bruin Fund
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Fort Washington
Vice President, Senior Portfolio
Manager

Kathryn Ward
Cincinnati USA Regional Chamber
SVP, Chief Business Officer

Kevin P. Whelan
Opus Capital Management
President & Portfolio Manager

To the D'Artagnan Capital Fund Friends & Family:

On behalf of the C-Suite, Managers, and Analysts, I would like to thank you all for the time given to review the Semiannual Performance Report for the six month period of April 1, 2024 to September 30, 2024. This experiential learning opportunity has allowed us to gain insight on a true business environment, contributing to our skills as students, business professionals, and individuals. The continuous support from our Board of Advisors, Department of Finance, and the expansive alumni network is truly appreciated. This real-world experience in portfolio management unlocked many doors for us students, and we are all grateful to have this opportunity at Xavier University.

On September 30, 2024, The Fund's assets under management amounted to $7,769,350 dispersed across 41 holdings. With a return of 13.87% over the six-month period, we were able to generate an excess return of 3.45%. Comparatively, our benchmark the S&P 500 Total Return Index, returned 10.42% within the same time horizon. We also accomplished a significant milestone in early June, crossing the $7 million mark, a goal that the team has had its eyes on. With this in mind, our group has made numerous strategic actions that we believe will continue to drive exceptional returns while providing further value in the classroom.

During the semiannual period, we have made structural and managerial changes to the DCF. Starting with positions, we have created a new role, Internal Relations, responsible for advertising our Fund across the Williams College of Business. Within the responsibilities, there has been an extensive reach made to finance professors, faculty, and even other organizations within the WCB. Specifically, the Sedler Center, focuses on the power of experiential learning which the Fund provides. This role and the actions taken within it has shown strong positives. Our prospective students presentation had an all-time high attendance, driving interest for future members. In addition, we have created awareness of The Fund to majors outside of finance, highlighting the technical and soft skills that are strengthened during the two-semester period. We look forward to seeing how Internal Relations will continue to drive the DCF's success.

This semester, our group introduced a Compliance Report every Monday, giving insight on the top and bottom performers of the week. This has allowed for holding transparency, giving managers and analysts the sense of teamwork as we navigate the ups and downs of the financial markets. There were also notable changes made to the research thesis, adding a Managerial Overview and Socially Responsible Investing section. Both of these additions we believe elevate our initiatives, not only for identifying potential investment opportunities, but also align our portfolio decisions with the Jesuit values of the University. All of these additions have elevated our experience this semester, creating a more efficient and collaborative business environment for the 10 managers and 23 analysts in the Fund. We have been given an incredible landscape to work with, forged by the alumni and look forward to continuing the innovative efforts.

It has been an honor to serve as the Chief Executive Officer for the summer and Fall semester. This incredible opportunity has allowed me to learn more about myself as young professional and my aspirations post-graduation. Although this was helpful, the biggest takeaway came from working as a team. Over the past two semesters, the managers and I have been put to the test, gaining applicable experience, but most importantly how to respond to failure. Whether this came from a financial modeling typo, a hiccup during the presentations, or a miscommunication between the cohort, we were able to understand our faults and come back stronger. This chance to learn and grow in the D'Artagnan Capital Fund is what makes it unique, and I am very fortunate to experience this with the team we had. It was a pleasure to work alongside all the managers and analysts during this semester's journey through the markets, and it couldn't have been a better time to experience it. This opportunity is truly one-of-a-kind for Xavier undergraduates, and I look forward to observing the continuous growth and success following graduation.

Sincerely,

Mason Blank

Mason S. Blank, Chief Executive Officer (CEO)

The D’Artagnan Capital Fund is a student-led large-cap equity fund that invests a portion of Xavier University’s endowment under the direction of Dr. David Hyland and the Finance Department. As of September 30th, 2024, The Fund managed approximately $7.75 million across 41 equity holdings. The Fund follows a bottom-up investment strategy that focuses on company fundamentals, model building, strong assumptions, and market research to find the most undervalued stocks within the S&P 500. We measure our performance on a risk-adjusted basis, using the S&P 500 Total Return Index as our benchmark. The Fund’s Investment Policy Statement is closely followed and formally lists The Fund’s investment objectives, parameters, and purpose.

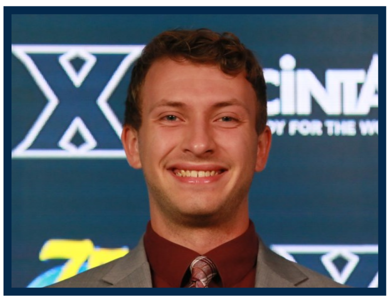
As part of The Fund’s strategy, sector neutrality is key and is done by re-balancing the portfolio every other week. Sector neutrality allows members of The Fund to focus on each individual valuation rather than focusing on taking bets on certain sectors. Sector neutrality also allows The Fund to maintain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

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

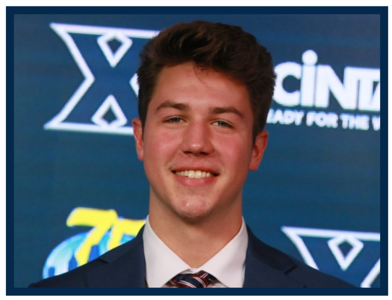
Mason Blank
Chief Executive Officer

John Schweder
Chief Operating Officer
& President

Alex Everding
Chief Investment Officer



Nick Jebsen
Chief Financial Officer



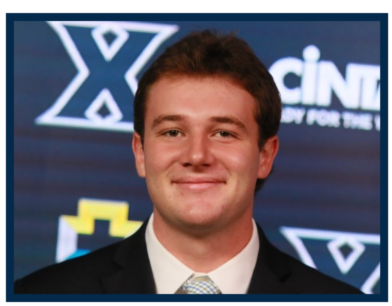
Nolan Burns
Chief Compliance Officer

Daniel Kirwin
Chief Economist

Nathan Rauch
Internal Relations &
Recruiting Officer

Jake Cloen
Controller

Trevor Tiemeyer
External Relations



Aidan Chabot
PR Director

Aidan Chabot
Information Technology Manager

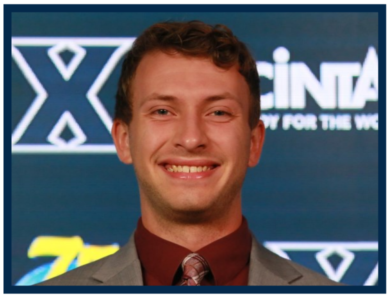
Alex Everding
Consumer Discretionary Manager

Daniel Kirwin
Financials Manager

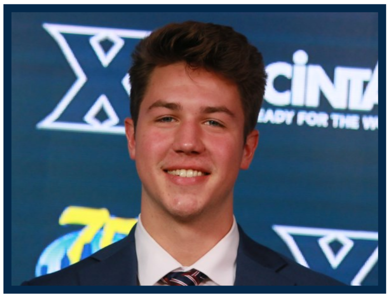
Jake Cloen
Communication Services Manager

John Schweder
Real Estate Manager

Nathan Rauch
Industrials & Materials Manager



Nick Jebsen
Health Care Manager



Nolan Burns
Consumer Staples Manager

Trevor Tiemeyer
Utilities & Energy Manager

Finn McMahon
Information Technology
Analyst

Nathan Basua
Information Technology
Analyst

Patrick Hemming
Information Technology
Analyst

Colton Bradt
Consumer Discretionary
Analyst

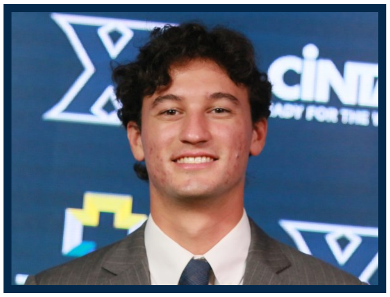
Max Festa
Consumer Discretionary
Analyst

Michael Kane
Consumer Discretionary
Analyst

Connor Misch
Financials Analyst

Luke Hammond
Financials Analyst

Michael Simon
Financials Analyst



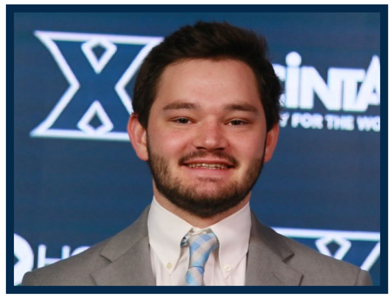
Callum Flaherty
Communication Services
Analyst

Charlie Temming
Communication Services
Analyst

Fletcher Metz
Communication Services
Analyst

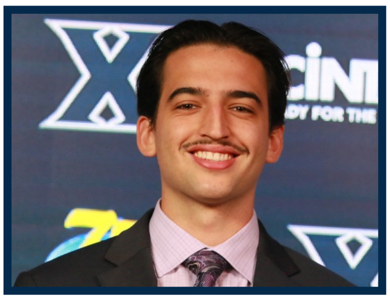
Fund Members: Analysts

Connor Maddalon
Real Estate Analyst



Jackson Kehling
Real Estate Analyst

Cullen Ryle
Industrials & Materials
Analyst



Luke Morrisey
Industrials & Materials
Analyst

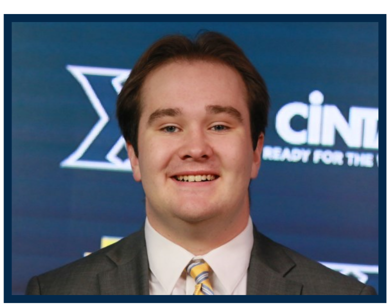
Dominic Caparso
Health Care Analyst

Harrison Karicher
Health Care Analyst

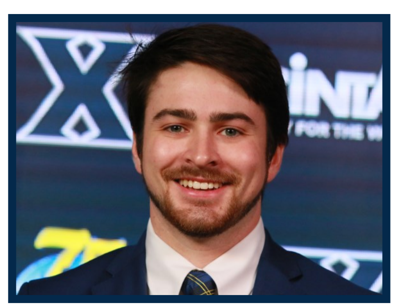
Thomas Prichard
Health Care Analyst

Aaron O'Loughlin
Consumer Staples Analyst

Logan Flaugh
Consumer Staples Analyst



Alex Truitt
Energy & Utilities
Analyst



Conall Kellner
Energy & Utilities
Analyst

During this period, the D'Artagnan Capital Fund had 32 members, with the portfolio transitioning from a managing class of 27 to a smaller, more focused class of 10. The decrease in class size presented us with an opportunity to consolidate roles and streamline our leadership approach. Most C-suite executives now serve as both leaders of The Fund and sector managers, allowing us to unify decision-making processes and keep a watchful eye on sector performance. While this added more responsibility for the managing class, it also provided an opportunity for easier communication and coordination, enabling more informed decision-making across the board.

We assumed responsibility for the DCF in May, immediately following the end of the academic year. During the summer, we held two meetings per month to prepare for the incoming class of 23 analysts. While we engaged in discussions about our holdings, we knew that we would need to adopt a more passive strategy during the summer months, and use our meeting time to discuss operations for once the schoolyear began. This passive approach meant fewer opportunities for in-depth stock analysis, but we were able to use our meeting time to hit the ground running in August.

Each analyst was assigned to a sector of the S&P 500 based on their personal preference, ensuring that their engagement and enthusiasm for their sectors would drive deeper research. This approach allowed us to leverage the strengths of each analyst while ensuring a solid strategy across all sectors. Managers also stepped into more active roles, as there were no longer co-sector-managers. This allowed for consolidation in the decision-making process in each sector, as there was now just one expert. This hands-on approach enabled our team to have a clear direction in each sector, as there was now just one manager for each.

Despite the passive summer structure, we made sure that our fund's operations continued smoothly. By August, we were well-positioned to execute our investment strategy, adhering to the DCF's Investment Policy Statement and maintaining our benchmark performance relative to the S&P 500. The leadership's proactive preparation ensured that we remained on track to meet our goals, and we expect to maintain this momentum throughout the academic year. By December, we anticipate a valuation of nearly 200 companies, while adhering to the current sector weights and intrinsic values.

We've continued our efforts with our program at Alliance Charter Academy, where we teach the students basic financial literacy skills for their futures. The lessons typically cover subjects like budgeting, investing, credit card usage, and time management. This is a great opportunity for the students at Alliance Academy, but its also a great way for The Fund members to get involved in their local community. We've also expanded our partnership with St. X High School and welcomed them into the Fifth Third Trading Center for an in-person overview of our day-to-day operations. This continues to be a beneficial experience for both funds.

The DCF will host three to four social outings this semester in order to foster a good relationship between the managers and the analysts. These relationships are extremely important in the process of fostering a cohesive, transparent group of individuals. Through the experiences outside the classroom, we believe this team's culture will continue to flourish, which is essential to its success. A tightly knit class will ensure a smooth transition for next semester, and we have the utmost confidence in the leaders of tomorrow.

Performance Metric	DCF	S&P 500
Total Return	13.87%	10.42%
Excess Return	3.45%	-
12 Month Beta	0.98	1.00
Sharpe Ratio	0.87	0.52
Treynor Ratio	0.085	0.049
Jensen's Alpha	3.53%	-
M^2	3.20%	-

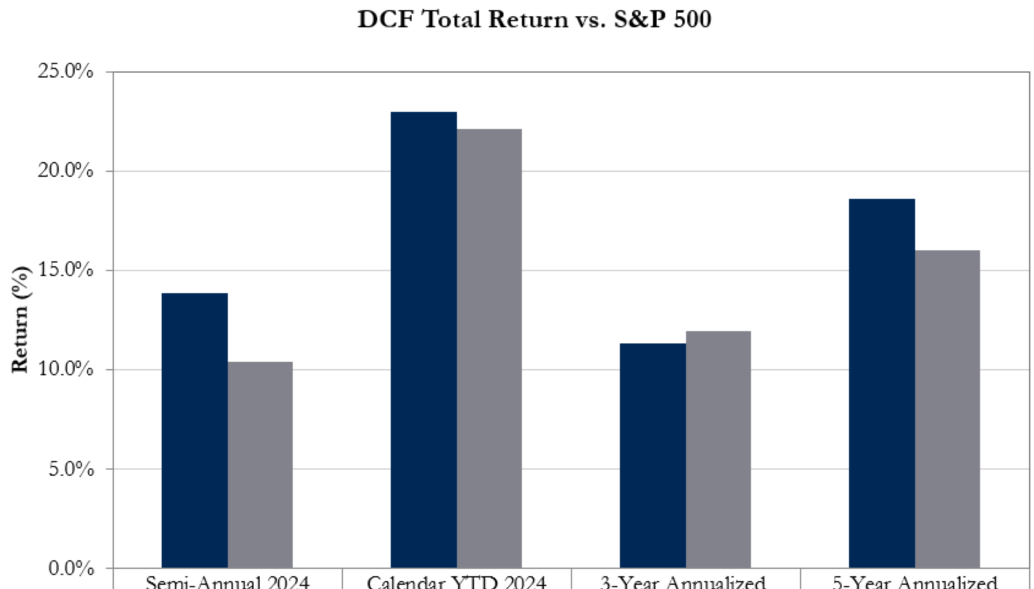
Performance Review

The D'Artagnan Capital Fund achieved a return of 13.87% from March 31, 2024, to September 30, 2024. In comparison, the S&P 500 Total Return Index, our benchmark, returned 10.42%. This reflects an outperformance of 3.45%. Furthermore, the DCF excelled on a total risk basis, as demonstrated by the Sharpe Ratio, and on a systematic risk basis using the Treynor Ratio. Over the past 12 months, the DCF maintained a beta of 0.98, slightly lower than the benchmark's beta of 1.00.

Portfolio Snapshot	
Portfolio Value:	$7,769,350.51
Number of Holdings:	41
Semi-Annual Turnover Ratio:	26.06%
Portfolio Style:	Large Cap Growth

Sector Allocations	
Communications Services:	8.91%
Consumer Discretionary:	10.23%
Consumer Staples:	5.93%
Energy:	3.63%
Financials:	13.04%
Healthcare:	12.01%
Industrials:	8.65%
Information Technology:	30.63%
Materials:	2.30%
Real Estate:	2.31%
Utilities:	2.37%
Cash:	0.04%
Other:	0.00%

Total Return



	Semi-Annual 2024	Calendar YTD 2024	3-Year Annualized	5-Year Annualized
DCF	13.87%	22.98%	11.29%	18.58%
S&P 500	10.42%	22.08%	11.91%	15.98%

The D'Artagnan Capital Fund generated a return of 13.87% during the semi-annual period from March 31, 2024, to September 30, 2024. In comparison, the S&P 500 Total Return Index, our benchmark, returned 10.42%, resulting in an outperformance of 3.45%.

Beta

Beta measures systematic risk, with the market benchmark set at 1.00. Over the trailing twelve months, the D'Artagnan Capital Fund recorded a beta of 0.98, indicating a slightly lower level of systematic risk compared to the benchmark. This one-year beta was calculated using daily returns.

Sharpe Ratio

The Sharpe Ratio evaluates performance based on total risk by considering the portfolio's standard deviation during the reporting period. The D'Artagnan Capital Fund achieved a Sharpe Ratio of 0.87, surpassing the benchmark's ratio of 0.52. This indicates that the DCF outperformed the benchmark on a reward-to-total risk basis.

Treynor Ratio

The Treynor Ratio assesses performance relative to systematic risk, using the portfolio's beta. The D'Artagnan Capital Fund recorded a Treynor Ratio of 0.085, compared to the benchmark's 0.049. This reflects a greater excess return for the DCF relative to the benchmark on a reward-to-systematic risk basis.

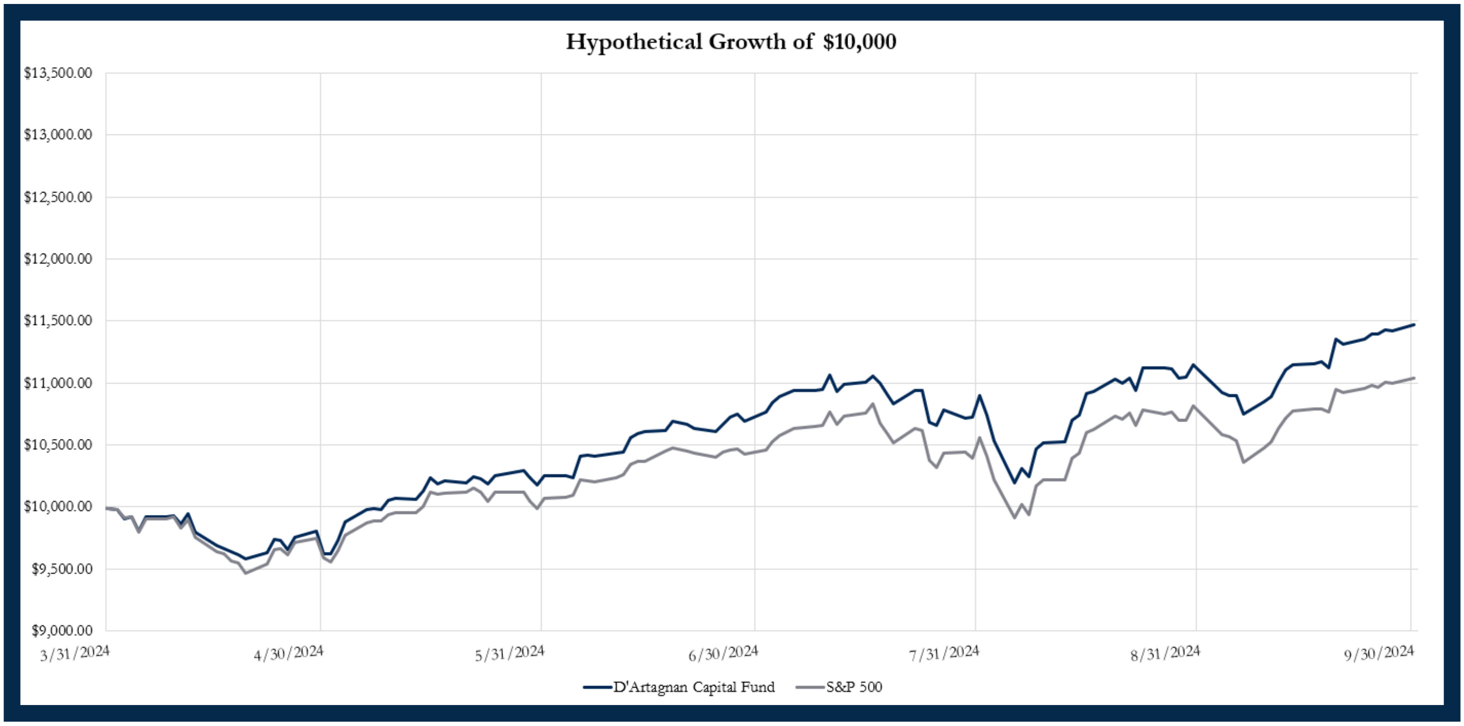
Jensen's Alpha

Jensen's Alpha measures the excess return of the portfolio relative to the benchmark. The D'Artagnan Capital Fund achieved an alpha of 3.53%, indicating outperformance during the semi-annual period.

M²

M² measures total risk-adjusted return of the portfolio relative to the benchmark. The D'Artagnan Capital Fund's M² of 3.20% confirms its outperformance against the benchmark, aligning with the findings of the Sharpe Ratio.

2024 Semi-Annual Hypothetical Growth



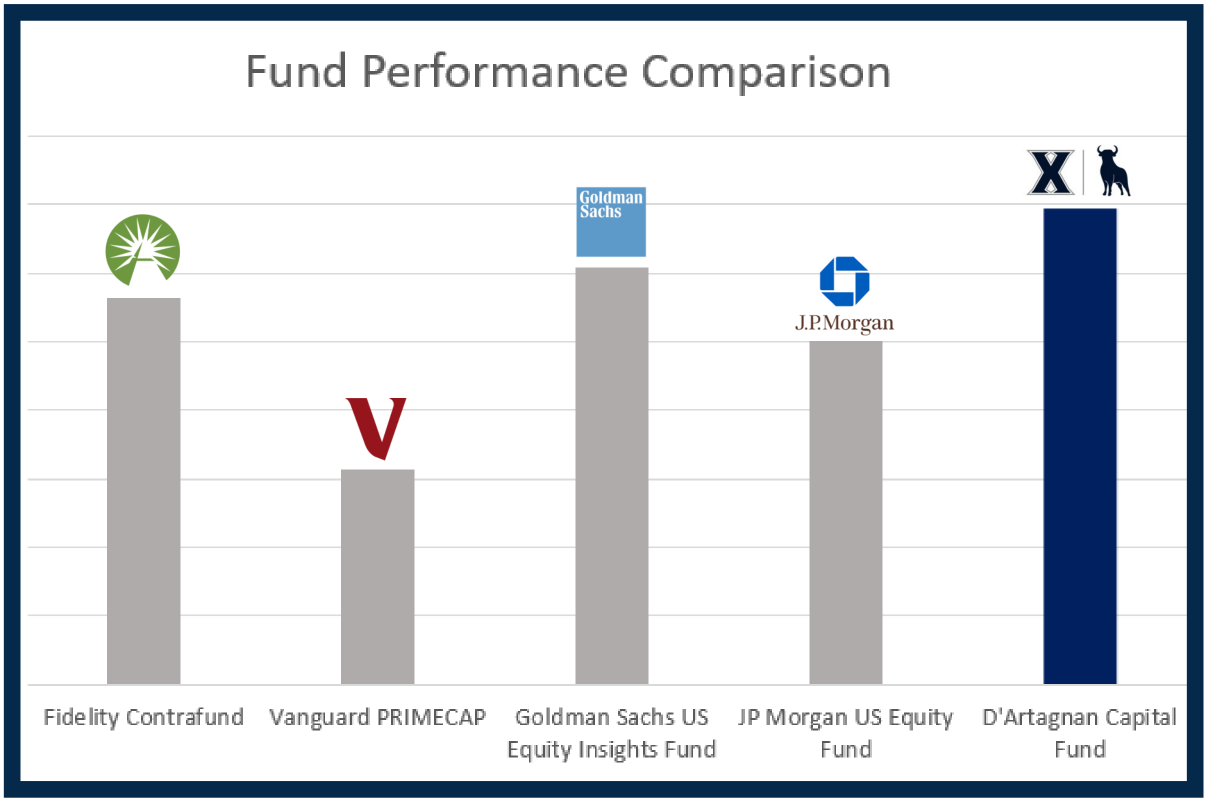
This chart depicts the hypothetical growth of a $10,000 investment in the D’Artagnan Capital Fund alongside its benchmark, the S&P 500 Total Return Index, for the semi-annual period from April 1, 2024, to September 30, 2024. By the end of the period, the Fund’s value would have risen to $11,473.49, outperforming the S&P 500, which would have increased to $11,042.25.

Performance Comparison and Portfolio Return

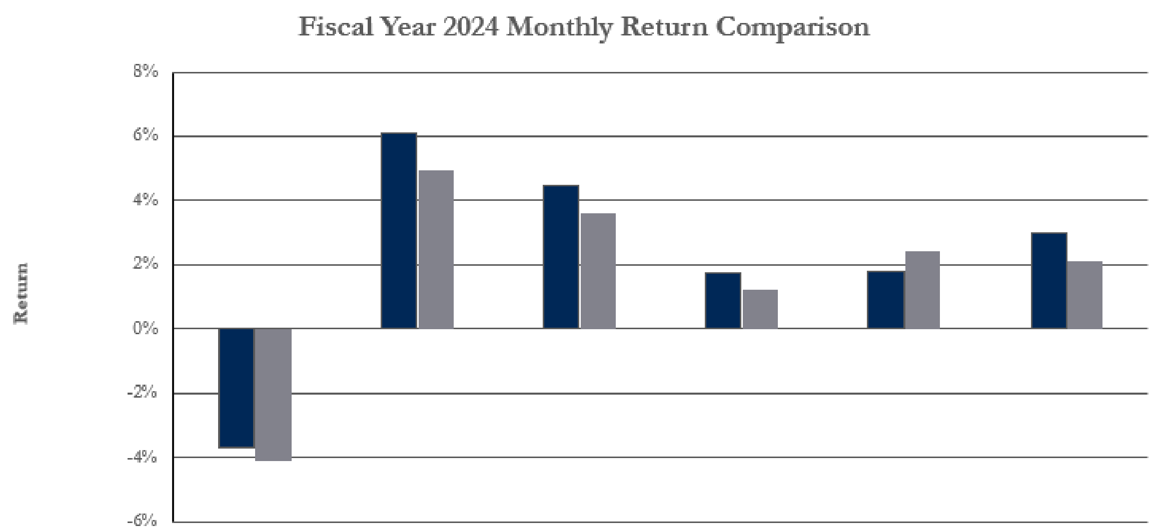
Fund Name	Symbol	Six Month	3-Year	5-Year
Fidelity Contrafund	FCNTX	11.28%	12.41%	19.02%
Vanguard PRIMECAP	VPMCX	6.29%	10.51%	15.02%
Goldman Sachs US Equity Insights Fund	GSELX	12.16%	10.57%	15.54%
JP Morgan US Equity Fund	JUEAX	10.01%	11.93%	17.42%
Category Average		**10.72%**	**11.34%**	**17.11%**
D'Artagnan Capital Fund	**DCF**	**13.87%**	**11.29%**	**18.58%**

The table above compares the D'Artagnan Capital Fund's performance over the semi-annual period (six months), as well as the 3-year and 5-year returns, against large-cap mutual funds with similar portfolio characteristics. The DCF boasted strong returns over the semi-annual period, outperforming each of our direct comparable funds. Additionally, the DCF achieved slightly below average returns over a 3-year period. Finally, the DCF outperformed all but Fidelity Contrafund over a 5 year period.

The graph below shows the DCF's returns compared to every other fund over this semi-annual period, outperforming each one.



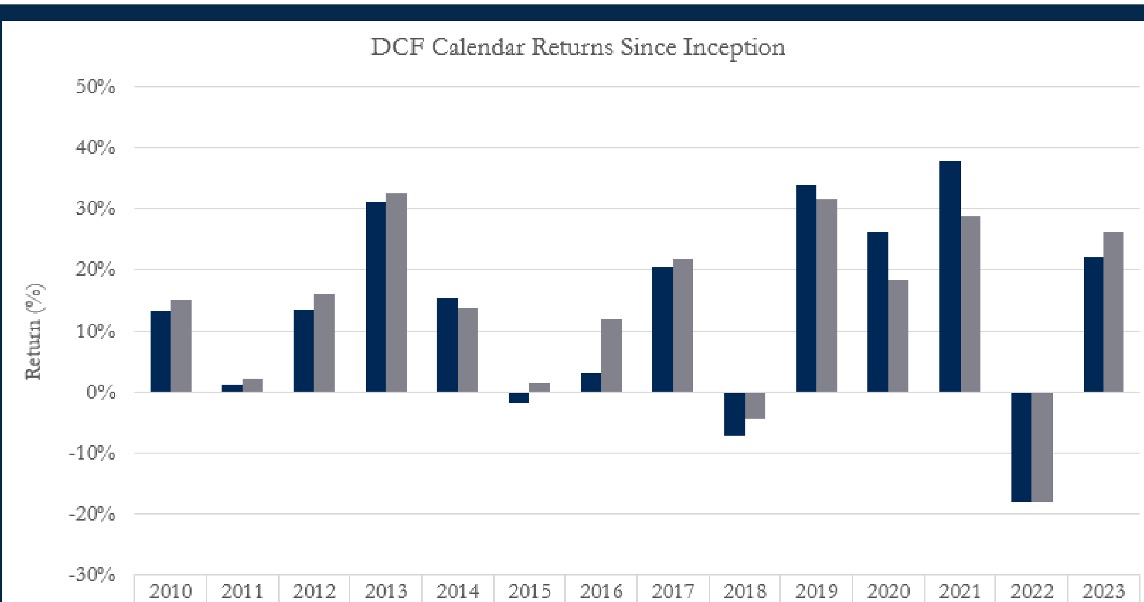
DCF Returns vs. S&P500 Total Index



	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24
DCF Return	-3.69%	6.11%	4.47%	1.73%	1.82%	2.97%
S&P 500 Return	-4.08%	4.96%	3.59%	1.22%	2.43%	2.14%

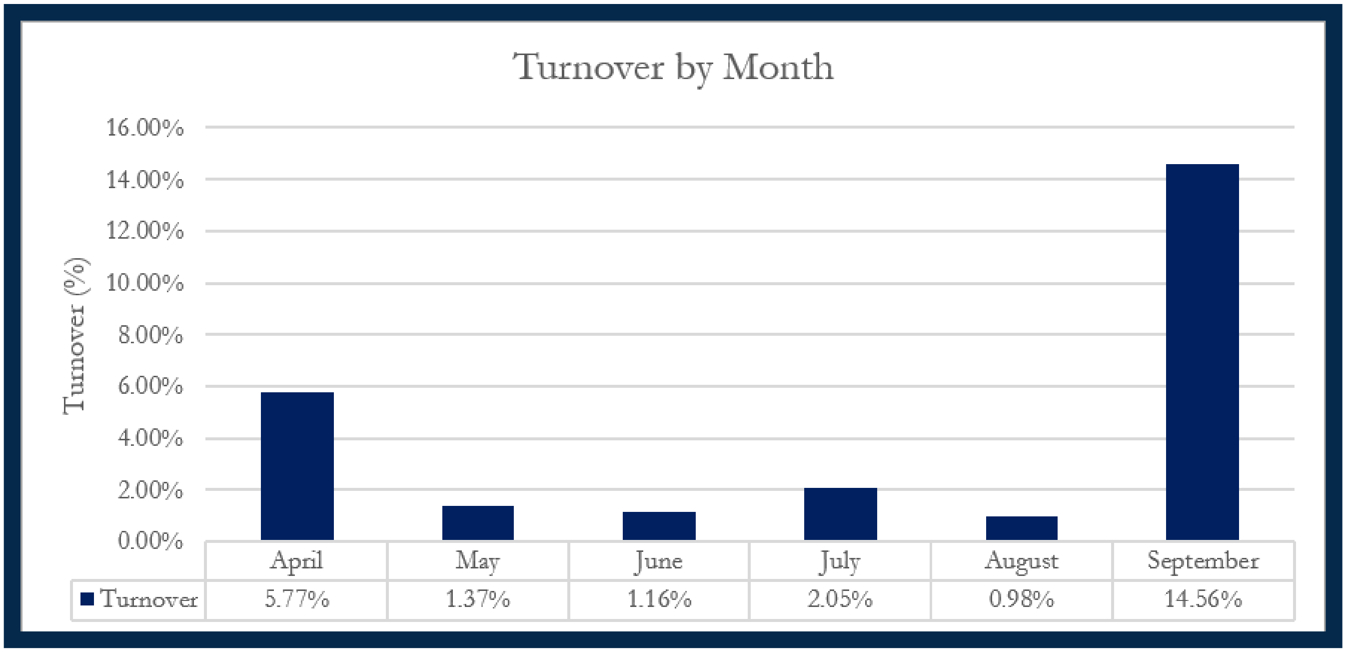
For the fiscal year thus far (seen above), the D'Artagnan Capital Fund outperformed the benchmark by 3.45%. The graph above shows the DCF's performance against the S&P 500 Total Return index on a month-to-month basis. Out of the reporting period, the DCF outperformed the benchmark during five months and underperformed the benchmark during the remaining one month.

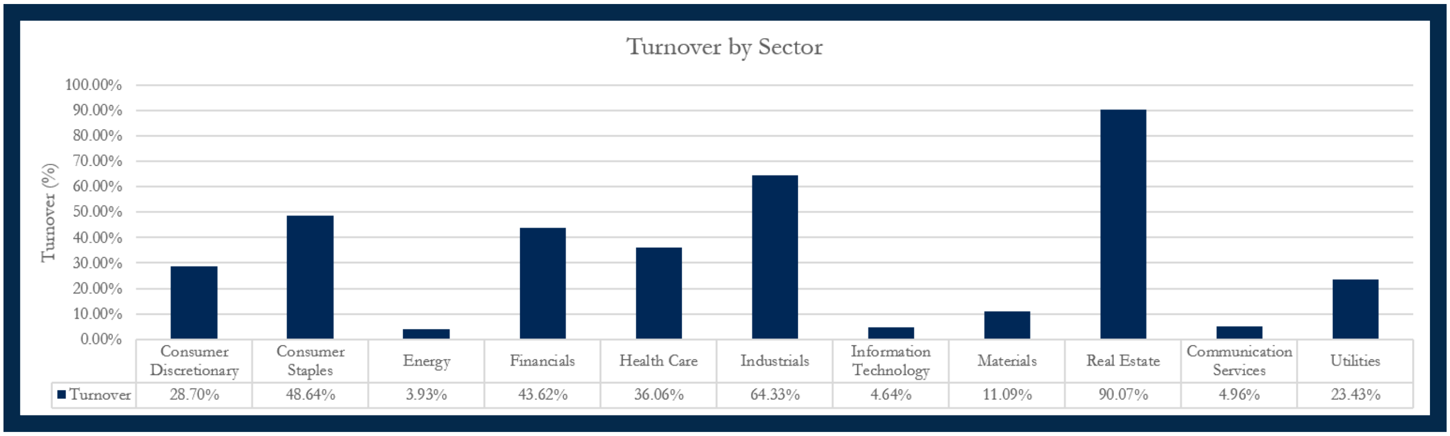
For the fiscal year periods (below), the DCF has outperformed the benchmark five times since inception. The DCF strives to find the most undervalued stocks to outperform the benchmark on a risk-adjusted basis.



	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
DCF	13.22%	1.24%	13.57%	30.96%	15.26%	-1.70%	3.05%	20.50%	-7.05%	33.83%	26.25%	37.72%	-17.96	22.15%
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%	-18.11	26.29%

Turnover Analysis





During the semi-annual period, the Fund recorded a portfolio turnover of 26.06%. The accompanying charts illustrate monthly and sectoral turnover rates over the past six months. Notably, the fluctuations in turnover from April through September stem from the Fund's operating structure. Over the summer, managers chose to take a more passive approach as we believed we were in the most undervalue stocks in each sector. This strategy worked, in relation to the previously reported performance over the summer months.

In September, turnover increased substantially, driven by tactical trades across sectors such as Real Estate, Industrials, and Consumer Staples. This spike is typical at the beginning of each academic term, when newly appointed officers and managers bring fresh perspectives and strategic goals for their respective sectors. Consequently, portfolio reallocation and trade decisions are reflected in the turnover percentages.

Semiannual Attribution Analysis and Top Holdings

Semi-Annual Attribution Analysis				
Sector	**Relative Weight**	**Asset Allocation**	**Security Selection**	**Excess Return**
Consumer Discretionary	-0.25%	-0.02%	0.34%	0.32%
Consumer Staples	0.05%	0.01%	0.27%	0.27%
Energy	0.07%	0.00%	0.00%	0.00%
Financials	-0.06%	0.00%	0.87%	0.86%
Health Care	0.08%	0.00%	1.00%	1.00%
Industrials	-0.30%	-0.02%	0.07%	0.05%
Information Technology	0.29%	0.05%	1.11%	1.16%
Materials	-0.03%	0.00%	-0.56%	-0.56%
Real Estate	-0.04%	-0.01%	-0.02%	-0.02%
Communication Services	0.13%	0.02%	0.16%	0.18%
Utilities	0.01%	0.00%	0.18%	0.19%
ETF	0.00%	0.00%	0.00%	0.00%
Cash	0.04%	0.00%	0.00%	0.00%
Total	0.0%	0.01%	3.43%	3.45%

The table above presents the D'Artagnan Capital Fund's semi-annual attribution analysis, detailing performance by sector, including ETFs held during the period and cash positions. Over the semi-annual period, asset allocation remained close to neutral achieving one basis points' worth of return, while security selection contributed positively. The Fund achieved an overall excess return, outperforming by 3.45%.

Positive contributions to this outperformance came primarily from the Financials, Health Care, and Information Technology sectors. However, these gains were partially offset by weaker performance in the Materials and Real Estate sectors.

Top Holdings	Average Weight in Portfo-
Microsoft Corporation	10.81
Apple Inc.	9.00
Nvidia Corporation	7.55
Amazon Com Inc.	5.73
Deere & Co.	3.83

*Note: Top Holdings are ordered by average weight during the period. Average weight takes into account differences in weighting due to rebalancing and tactical trades.

The Fund's largest holdings during the period was Microsoft Corporation, Apple Inc., and Nvidia Corporation all in the information technology sector. Other notable top holdings include Amazon Com Inc. and Deere & Co. as the largest holdings in their respective sectors.

5-Year Attribution Analysis

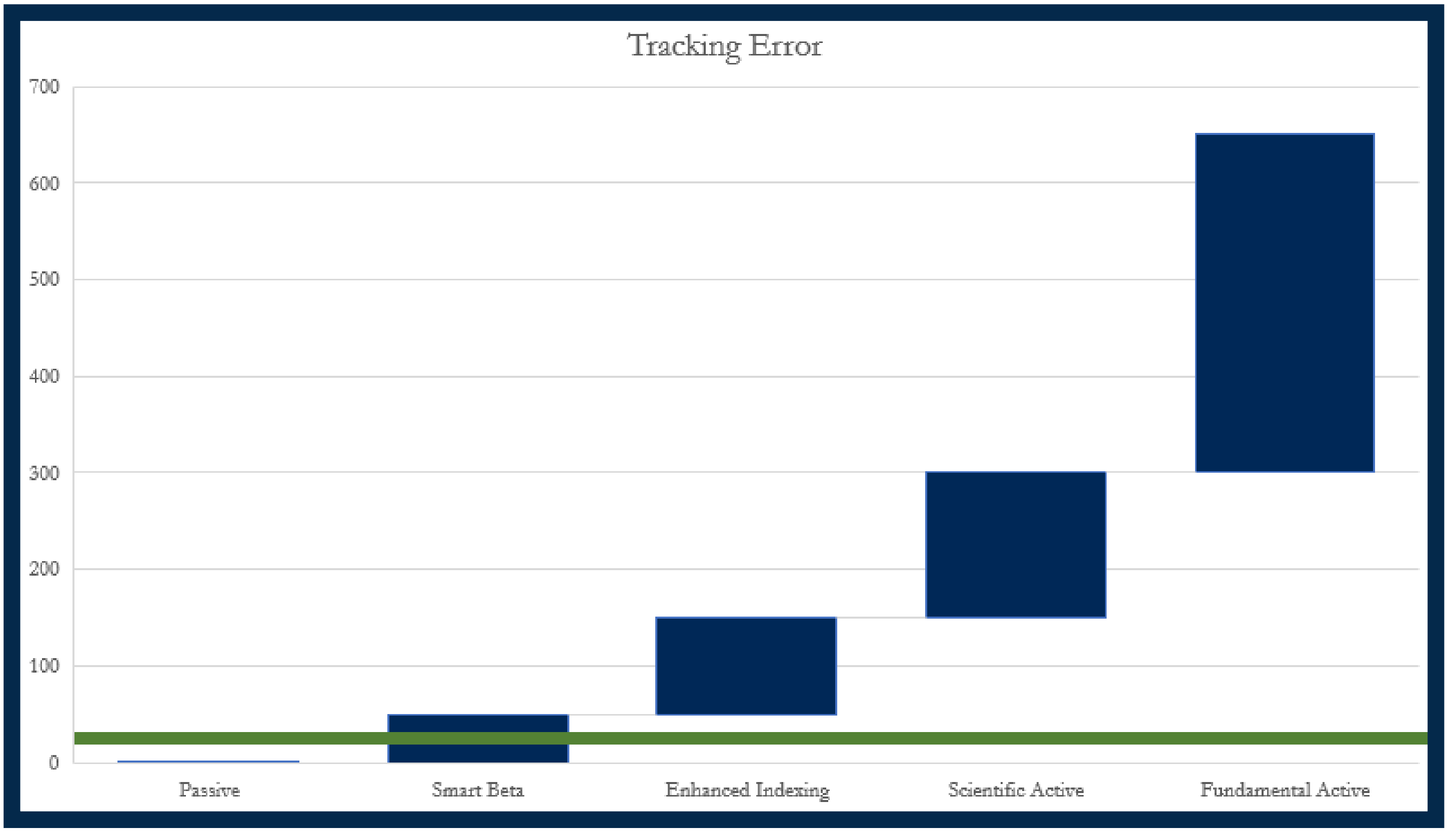
5 Year Attribution Analysis				
Sector	**Relative Weight**	**Asset Allocation**	**Security Selection**	**Excess Return**
Consumer Discretionary	-0.01%	0.01%	-0.99%	-0.98%
Consumer Staples	0.99%	-1.02%	0.44%	-0.58%
Energy	-0.41%	0.42%	-0.48%	-0.06%
Financials	0.77%	-0.77%	1.10%	0.32%
Health Care	1.00%	-0.99%	0.07%	-0.92%
Industrials	-0.36%	0.36%	-0.55%	-0.19%
Information Technology	-1.96%	1.67%	-1.42%	0.25%
Materials	0.09%	-0.09%	0.07%	-0.02%
Real Estate	-0.13%	0.14%	0.12%	0.26%
Communication Services	0.17%	-0.17%	4.59%	4.42%
Utilities	-0.30%	0.32%	0.00%	0.32%
ETF	0.03%	-0.03%	0.00%	-0.03%
Cash	0.11%	-0.13%	0.00%	-0.13%
Total	0.0%	-0.30%	2.95%	2.64%

The table above illustrates the D'Artagnan Capital Fund's 5-year attribution analysis. Sectors that contributed positively to excess returns include Communication Services, Consumer Staples, Financials, and Utilities. However, these gains were partially offset by negative excess returns in Consumer Discretionary, Health Care, and Consumer Staples. Over the annualized 5-year period, the DCF outperformed its benchmark, delivering an excess return of 2.64%.

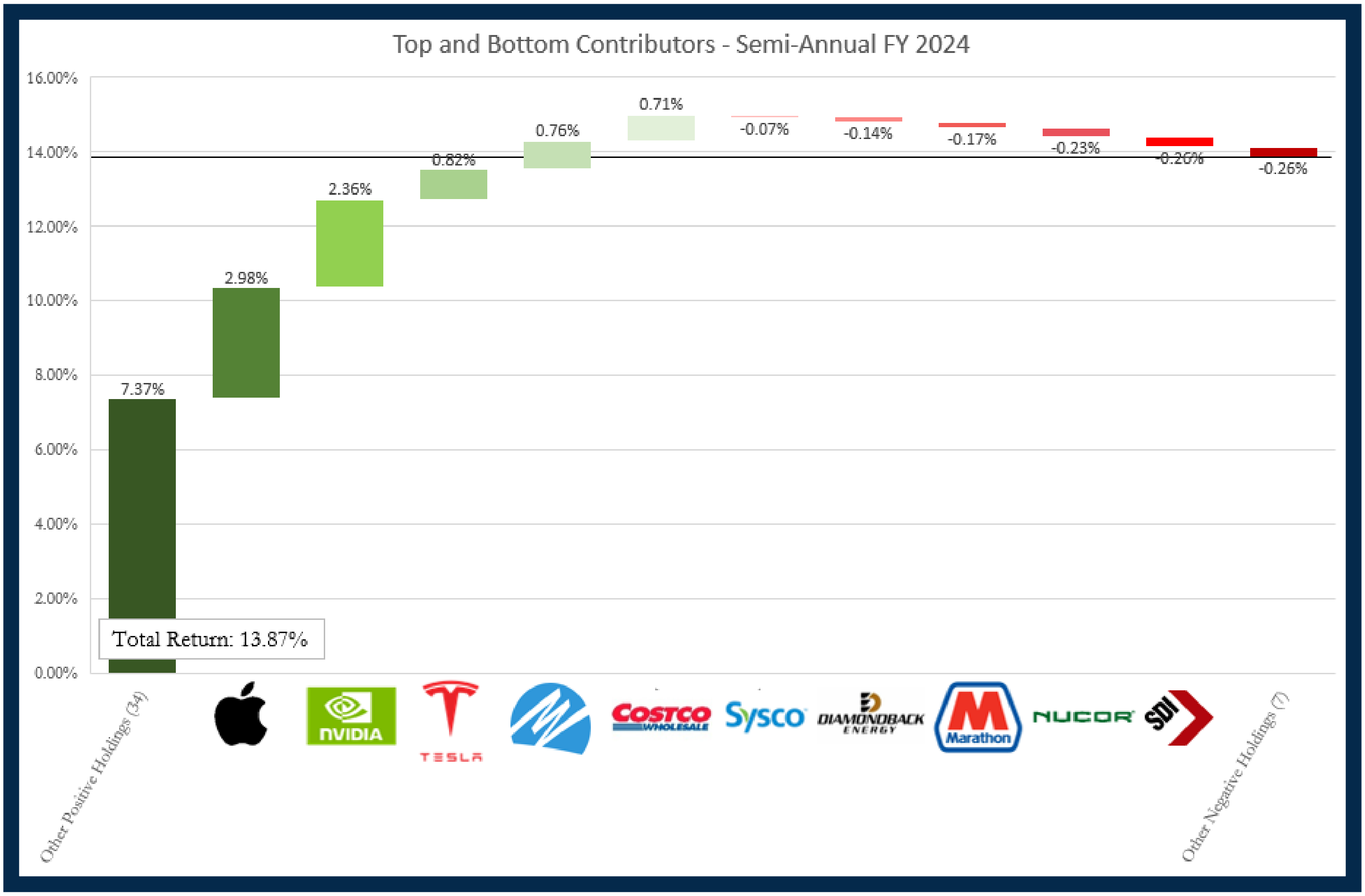
Risk Analytics

The D'Artagnan Capital Fund operates as a large-cap, actively managed equity fund. The DCF aims to invest in approximately 30 to 50 companies that are fundamentally strong and undervalued by the market, with the goal of outperforming the S&P 500 on a risk-adjusted basis. Active management involves deviation from the benchmark, also referred to as tracking error. This metric indicates the percentage by which a fund's returns are expected to differ from its benchmark, and is also known as "active risk." The DCF portfolio exhibited an active risk of 22 basis points, meaning the portfolio can underperform or outperform the benchmark by 0.22% on any given day.

Equity strategies are typically categorized by tracking error, ranging from "pure index" to "enhanced index" to "active fundamental management," as is the case with the DCF. These categories are defined by the following tracking error ranges: 0 bps (passive), 10-50 bps (smart beta), 100-200 bps (enhanced indexing), 150 -375 bps (scientific active), and 200-650 bps (fundamental active). With a tracking error of 22 bps, the DCF falls within the Smart Beta range for the semi-annual period.



Waterfall Analysis



Top Contributors

Top Contributors	Return (%)	Contribution to Return (%)
Apple Inc.	37.38%	3.12%
Nvidia Corporation	34.41%	2.47%
Tesla Inc.	49.32%	0.86%
Nextera Energy Inc.	35.11%	0.80%
Costco Wholesale Corp.	23.29%	0.74%

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

Throughout the semi-annual period, the Fund identified strong investment opportunities, particularly finding undervaluation in the Information Technology, Consumer Discretionary, Utilities, and Consumer Staples sectors. These sectors accounted for all of the Fund's top five contributors during this period. Additionally, the Financials and Healthcare sectors performed well, generating excess returns of 1.00% and 0.86%, respectively, though without specific top-contributing securities.

Apple was the DCF's strongest contributor during the semi-annual period, adding 3.12% to the Fund's overall return with an individual stock return of 37.38%. Apple, a leader in consumer electronics, software, and services—including products such as the iPhone, Mac, iPad, and platforms like the App Store and iCloud—made key announcements regarding the integration of AI into its new technologies. While only 8% of existing iPhone and iPad devices will be compatible with this technology, future cash flow projections were bolstered, driving a rise in Apple's stock price. Stronger-than-expected subscription sales and the potential introduction of an AI-related subscription fee further supported Apple's performance.

Nvidia Corporation was the second-largest contributor during the period. Nvidia, a leading designer and manufacturer of advanced GPUs, AI hardware, and software solutions for industries such as gaming, data centers, and autonomous vehicles, reported record Q2 revenue of $30 billion. Nvidia contributed 2.47% to the Fund's performance with an individual return of 34.41%.

Tesla Corporation led the Consumer Discretionary sector and was the primary driver of the sector's positive excess return. Tesla's stock returned 49.32%, contributing 0.86% to the Fund's performance. The Fund remains confident in Tesla's long-term undervaluation, particularly in light of its positioning within the growing electric vehicle market.

Rounding out the top contributors were **Nextera Energy** and **Costco**. Nextera Energy returned 35.11% and contributed 0.80% to the Fund's return, while Costco returned 23.29%, contributing 0.74%. The Fund continues to hold these securities, believing both remain undervalued by the market.

Bottom Contributors

Bottom Contributors	Return (%)	Contribution to Return (%)
Steel Dynamics Inc.	-14.92%	-0.27%
Nucor Corp.	-24.30%	-0.24%
Diamondback Energy Inc.	-11.66%	-0.18%
Marathon Petroleum Corp.	-19.54%	-0.15%
Sysco Corporation	-1.77%	-0.07%

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

During the period, the Materials and Real Estate sectors underperformed relative to the S&P 500, with excess returns of –0.56% and –0.02%, respectively. However, all other sectors posted positive excess returns, contributing to an overall strong performance for the Fund.

One of the weakest individual holdings was **Steel Dynamics Inc**., a company within the Materials sector. Steel Dynamics posted an individual return of –14.92%, contributing –0.27% to the sector's performance. Based in Fort Wayne, IN, Steel Dynamics has a production capacity of 13 million tons of steel. Despite strong fundamentals, earnings for this period were weaker than expected. Additionally, steel fabrication has faced significant pressure from more competitive scrap metal pricing, negatively impacting operations. The DCF continues to hold this stock, as we believe the company's core operations remain undervalued by the market.

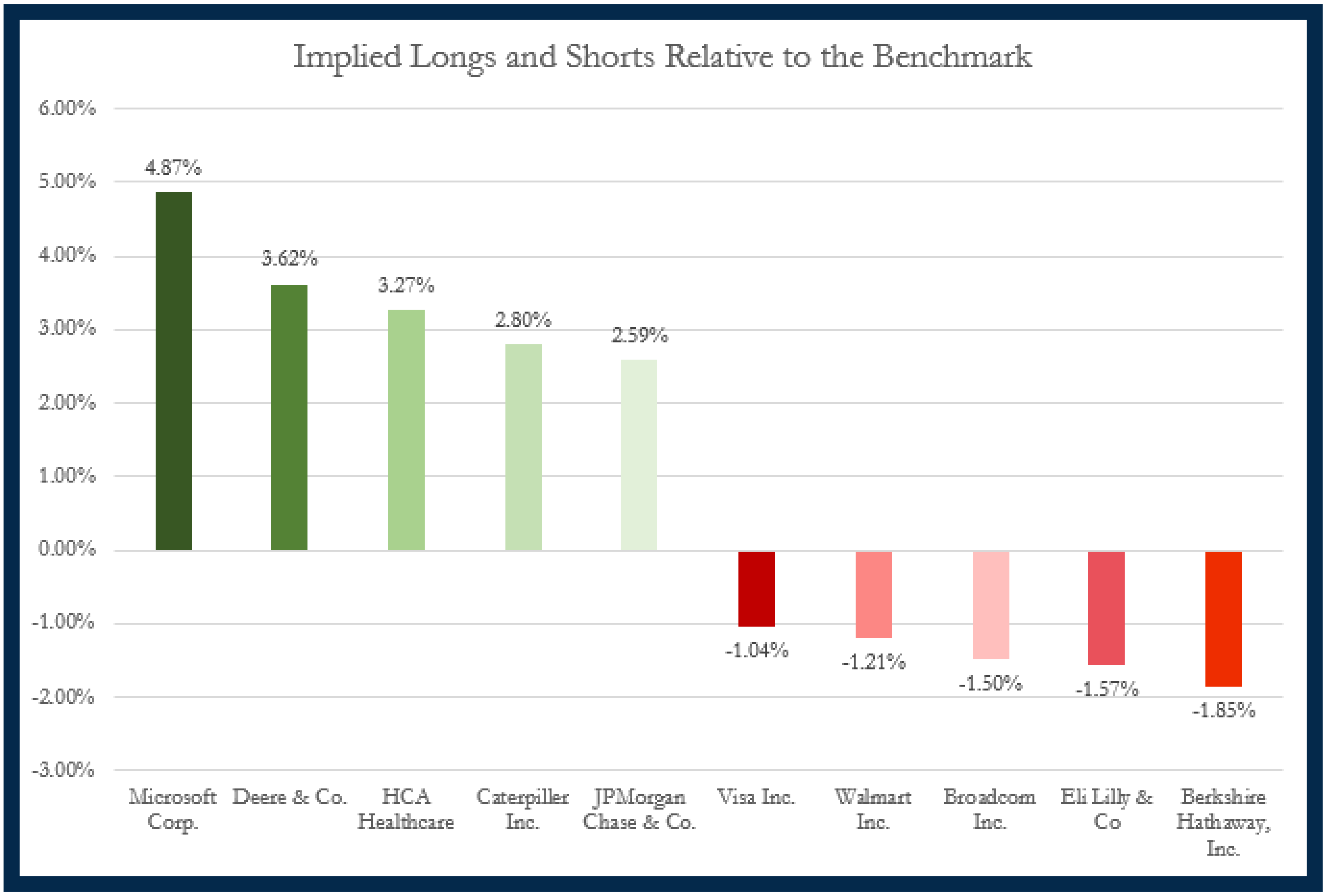
Nucor Corp. was another significant detractor, contributing –0.24% to the Fund's return with an individual return of –24.30%. Nucor has encountered similar challenges to Steel Dynamics, with lower-than-average steel prices and declining volumes weighing on the industry. While Nucor saw a decline in Q2 steel product sales, there was an increase in raw material sales. However, the company has projected further earnings declines in Q3 due to continued price pressures. Despite these challenges, Nucor remains in the portfolio as we believe the stock is undervalued and the market has overreacted to near-term headwinds.

Other stocks that slightly detracted from the Fund's performance include **Diamondback Energy Inc**. and **Marathon Petroleum Corp**., which contributed –0.18% and –0.15%, respectively. This reflects a broader trend in the energy sector. We remain invested in these companies, as we believe they are among the most undervalued in the sector.

Implied Long and Shorts

Given that the D'Artagnan Capital Fund typically holds 30 to 50 stocks, many of our positions represent implicit long or short exposures relative to the benchmark. For stocks in which we are long, our portfolio weightings are heavier than those of the benchmark. Notable long positions included Microsoft, Deere & Co., HCA Healthcare, and JPMorgan Chase.

Conversely, for stocks not held by the DCF but included in the S&P 500, we are effectively short, missing out on any potential gains or losses from those positions. Some of the largest companies in the S&P 500 that we did not hold during the period included Berkshire Hathaway, Eli Lilly, Broadcom, Walmart, and Visa.



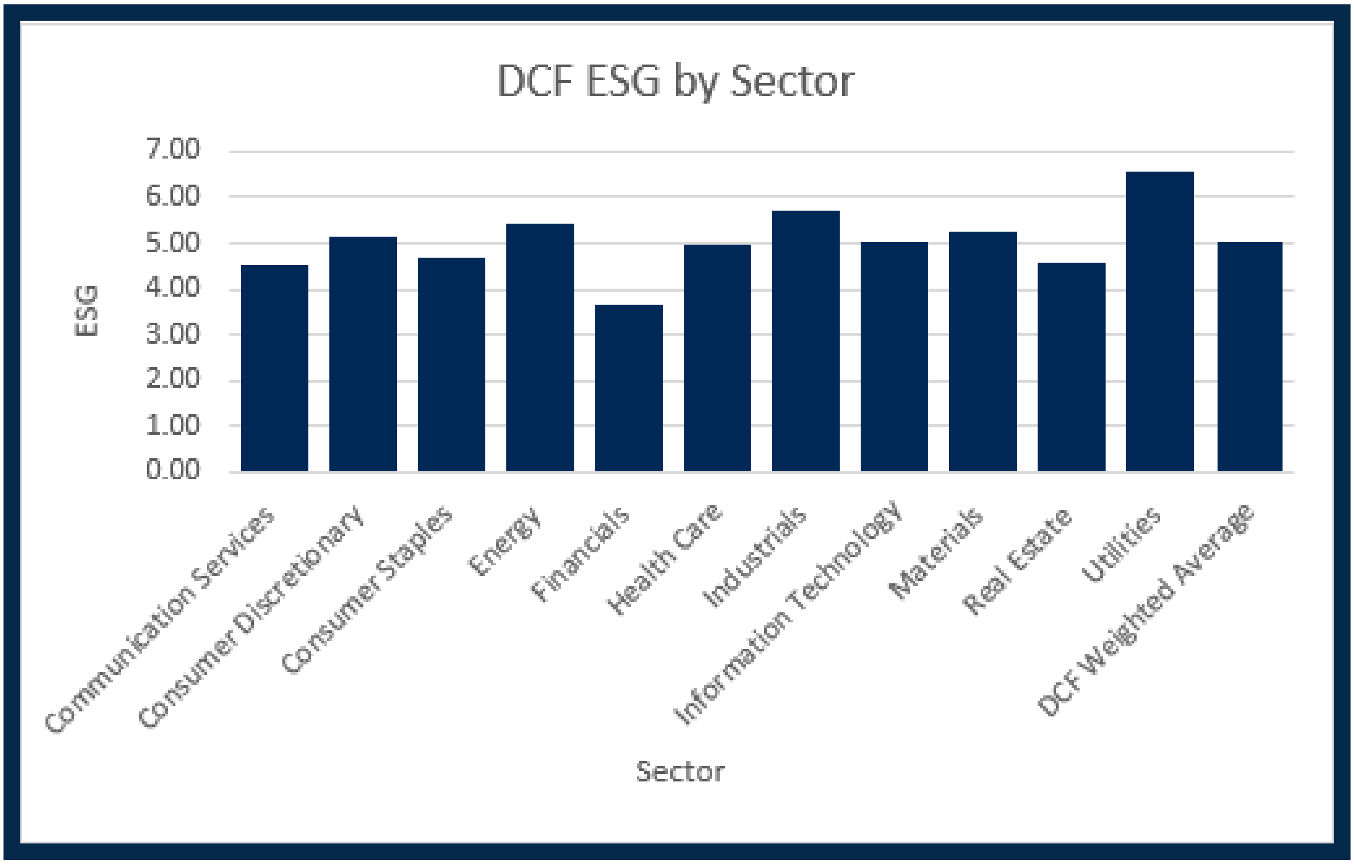
Environmental, Social, and Governance

The figure above presents the Fund’s ESG disclosure, broken down by sector, and includes the portfolio’s weighted average ESG score. ESG scores are divided into three categories: Environmental, Social, and Governance. Bloomberg reports these scores for each category and calculates a weighted average to determine a company’s overall ESG score. These scores reflect a company’s performance in meeting goals within these three segments, with factors such as sustainability, supply chain management, and shareholder rights contributing to the overall assessment.

Bloomberg derives ESG scores by evaluating a variety of information disclosed by the company, applying weightings within each segment to arrive at a weighted average that represents the company’s score. However, since much of the data used for these calculations is self-reported by the company, there is potential for bias in the reported figures.

The DCF primarily invests in companies with leading ESG scores within their respective sectors. Among the Fund’s holdings, the Financials sector has the lowest average ESG score, while the Utilities sector boasts the highest.

This is a portion of how we evaluate our stocks in accordance with our Investor Policy Statement. We evaluate companies holistically and provide justification for each stock with why it is an appropriate holding at a Jesuit Institution. This was a change made to our thesis template this year.



Introduction

The U.S. economy was very volatile during the first four months of 2024 as it balanced interest rate meetings and inflationary pressures. Consumer spending, which propped up much of the economy in 2023, began to show signs of slowing. Retail sales for the first two months of the year were weaker than anticipated The market had an especially difficult September in 2024, with the S&P 500 posting a return of -3.4%, which was consistent with previous September volatility.

As of October 2024, GDP growth stayed stable at 3.0%, demonstrating the strength of the overall economy. Nonetheless, there were indications that consumer spending, which was strong in 2023, was beginning to decline. Retail sales in August and September fell short of projections due to a sharp increase in family debt, a slowdown in the development of real disposable income, and the depletion of savings from the pandemic. As more customers devote a larger percentage of their income to debt repayments, a majority of which in the credit card and auto loan sectors.

Geopolitical Factors

There have been several geo-political factors that have impacted the investments the D'Artagnan currently and could currently hold. The ongoing hostility between the two largest economies, the United States and China in particular, has been one of the most important events. Supply chains have been impacted by increased trade barriers, regulatory hurdles, and technological competition, especially in industries like semiconductors, artificial intelligence, and auto manufacturing.

In addition, the significance of climate related problems has increased, as the catastrophic weather events of 2024, like hurricane Helene, underscore the need for sustainable investments. Governments everywhere are enforcing more stringent environmental laws, which is forcing businesses to switch to more environmentally friendly methods.

Regulatory Risks

There have been many industries impacted by regulations such as healthcare, industrials, and energy. The banking industry in particular has been impacted by geopolitical threats and regulatory scrutiny. Increased regulatory scrutiny in areas like cybersecurity, cryptocurrency, and ESG standards has resulted in higher compliance expenses for many businesses, especially major multinational organizations. The collapse of several regional banks in the prior year has prompted further regulatory review, with a focus on risk management and capital requirements, which could impact profitability of the banking industry moving forward.

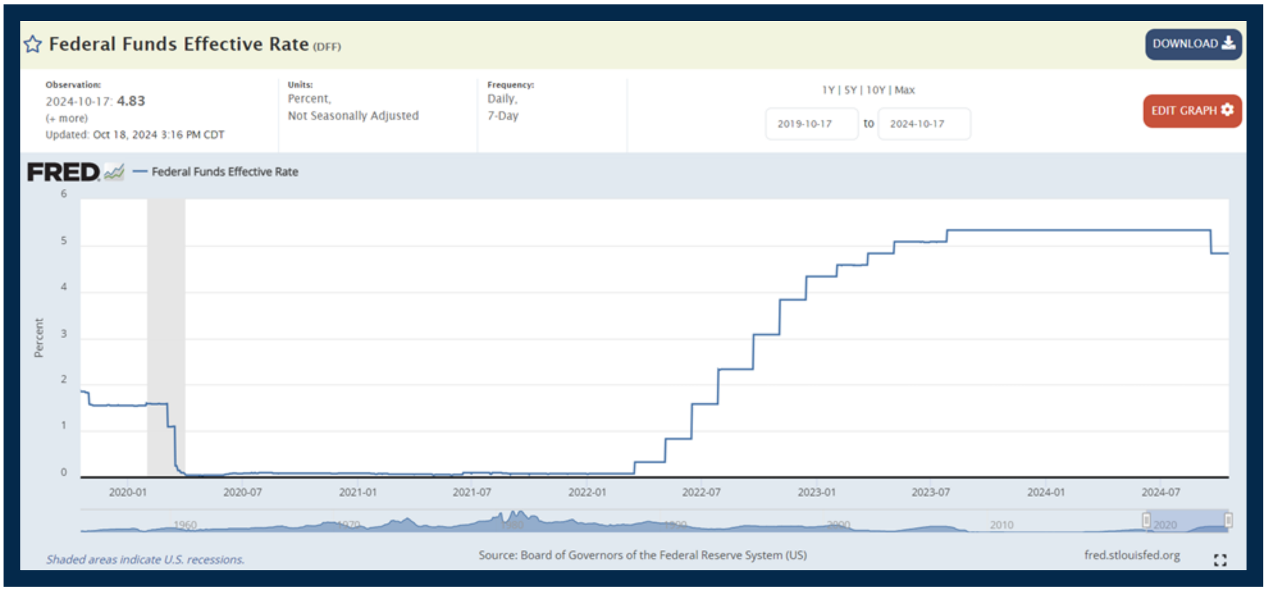
Election

The political climate for economic policy is still very unpredictable as the election season progresses. Particularly in industries like energy, healthcare, and technology, elections frequently carry the possibility of major policy changes. We have witnessed excellent economic performance over the last four months, marked by robust labor market-driven job creation, robust consumer spending, and slowing inflation rates. The U.S. economy has demonstrated an unexpected level of stability despite higher interest rates intended to combat inflation. Election years, however, appear to be associated with higher stock market volatility, according to historical statistics. Recessions in the past, including those that occurred in 2000, 2008, and 2020, have notably occurred during election seasons. This election's result and the subsequent policy choices made may have a big long-term impact on our portfolio as well as the overall economy.

Interest Rates

The D'Artagnan Capital Fund's Economics Department has been attentively monitoring the economic factors influencing interest rates. During this time, efforts to strike a balance between inflation management and economic growth have persisted. The Federal Reserve's target rate of 2.0% has been difficult to achieve, even though inflation has decreased since its peak in 2022.

The Federal Reserve has taken a cautious stance during this period. The Fed Held interest rates steady at 5.25% - 5.50% for the first half of 2024 in response to ongoing concerns about inflation and a strong labor market. That being said, as summer advanced, inflation started to moderate. The Fed had finally made the decision to cut interest rates by 50 Basis points during their meeting in mid-September to help ease monetary tightening and keep the economy from entering a recession.



Inflation

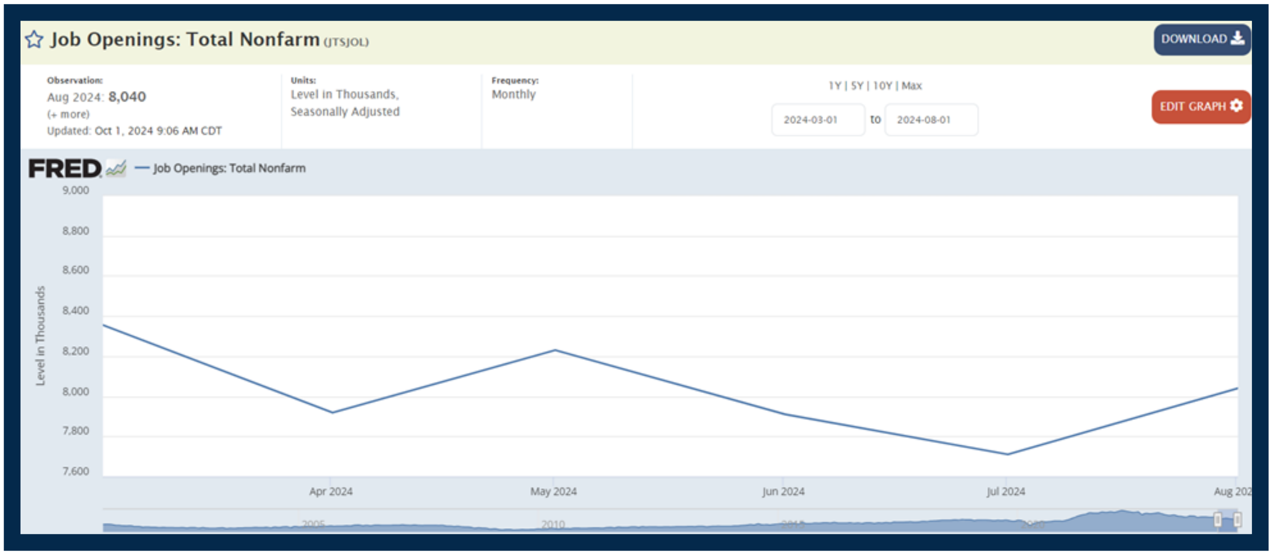
According to the U.S. Bureau of Labor Statistics, core CPI (Consumer Price Index) increased by 3.6% between March 31st, 2024, and September 30th, 2024. While this figure is a slight decline from previous months, it remains higher than the Federal Reserve's target inflation rate of 2 percent. Headline inflation also trended lower, reaching 4.1% in September 2024, down from 5.3 percent in April. This indicates continued deceleration of inflation, but the persistent gap between actual inflation and the Fed's goal has justified the decision to maintain elevated interest rates. The combination of rising wages and elevated shelter costs has continued to pressure prices despite other sectors seeing slower inflation growth. The Fed has kept rates steady in its recent meetings to assess how past rate hikes are affecting the economy before deciding on future monetary policy.

Unemployment and Job Growth

On March 31st, 2024, the U.S. unemployment rate stood at 3.8%. As of September 30th, 2024, the unemployment rate has risen slightly to 4.0%. While this increase suggests some softening in the labor market, it also implies reduced consumer spending capacity, which could help mitigate inflationary pressures. Despite this uptick, unemployment remains low enough to avoid triggering a full-blown recession, and many economists still anticipate a potential soft landing for the economy. However, it is essential to acknowledge the challenges faced by households experiencing job losses, as higher unemployment can create financial strain, even as it contributes to cooling inflation.

Unemployment and Job Growth Continued

Job growth has been growing slower than it was earlier in the year, but has been fairly consistent during this time. From April through September, the U.S. economy added 170,000 jobs on average per month, demonstrating resilience despite the Federal Reserve's tighter monetary policies. Even though it has slowed down, wage growth has nevertheless outpaced inflation; in September 2024, average hourly earnings increased by 4.1% on an annual basis. This shows that even as inflation has moderated, workers have been able to keep their purchasing power. Additionally, the economy has kept bringing in new workers, particularly immigrants, who have also seen favorable trends in job creation, adding to the stability of the economy.

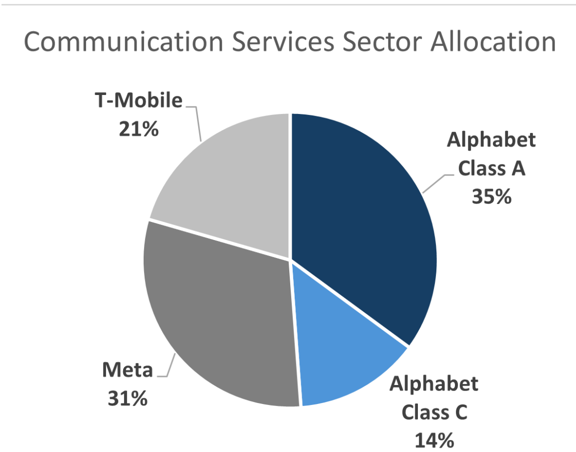


Conclusion

The D’Artagnan Capital Fund has kept a close eye on important economic indicators during the last six months, paying special attention to inflationary patterns in the US economy. Between March 31 and September 30, 2024, inflation remained problematic, well above the Federal Reserve's target rate of 2.0%. The Fed has been compelled to carefully consider its monetary policies due to rising costs in essential sectors such as housing, services, and energy. The Fund is aware that these inflationary pressures have an immediate impact on the profit margins and cost structures of the firms we invest in, in addition to having an impact on the overall sentiment of the market. By closely monitoring changes in inflation data as well as changes in the Fed's policies, The Fund is better equipped to assess market circumstances and identify possible investment opportunities that have the possibility of coming to fruition from our mispricing's.

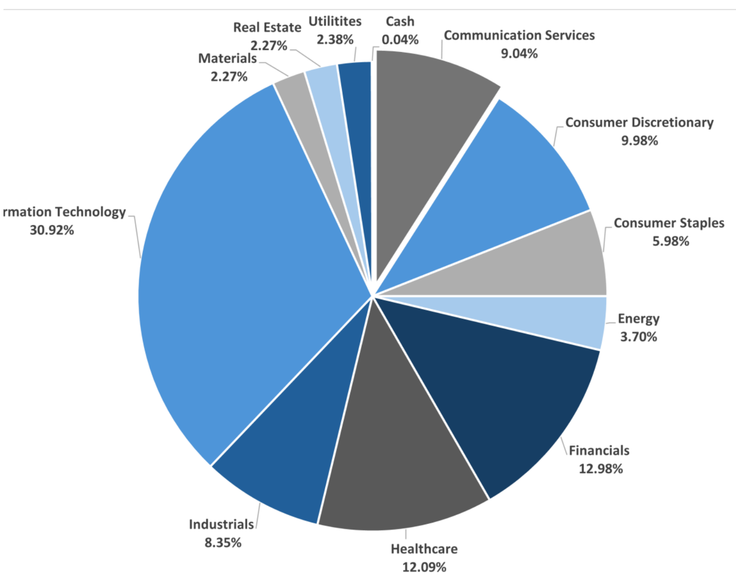
During this period, The Fund has also taken note of how the Fed’s interest rate decisions have evolved in response to persistent inflation and a strong labor market. These developments have underscored the complexity of balancing growth and inflation control in a dynamic economic environment. As The Fund continues to apply its bottom-up investment strategy, we remain committed to factoring macroeconomic conditions into our approach, ensuring we are well-informed of broader economic trends that could influence the sectors and companies in which we hold positions. This vigilance will allow us to make informed decisions, seizing on potential mispricing's in the market.

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Alphabet, Inc. CL A	GOOG	Interactive Media & Services	35%	3.15%	$244,462.90	9.81%
Alphabet, Inc. CL C	GOOGL	Interactive Media & Services	14%	1.23%	$95,799.87	9.81%
Meta Platforms, Inc.	META	Interactive Media & Services	31%	2.75%	$213,520.12	18.72%
T-Mobile US, Inc.	TMUS	Wireless Telecommunication Services	21%	1.84%	$143,007.48	26.27%



Sector Overview

DCF Sector Return:	1.19%
Benchmark Sector Return:	1.01%
DCF Sector Weight:	9.04%
Benchmark Weight:	8.91%
Asset Allocation:	0.02%
Security Selection:	0.16%



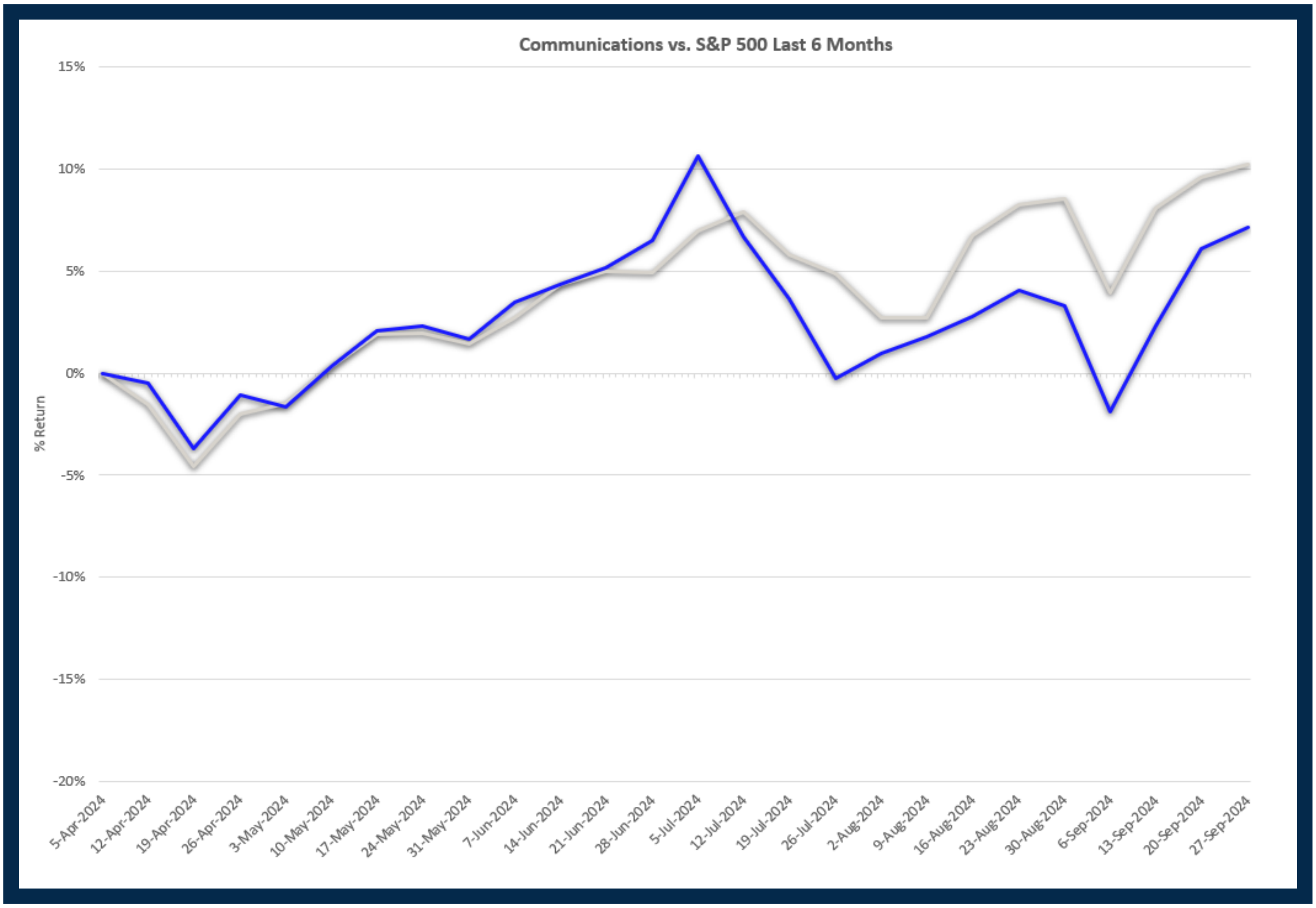
Sector Team

Sector Manager:	Jake Cloen
Sector Analysts:	Callum Flaherty
	Charlie Temming
	Fletcher Metz

Communication Services Sector Overview

The Fund currently holds positions in the Media & Entertainment and Telecommunication Services subsectors, with specific investments in the Mobile Telecommunications, Search Engine Technology, Cloud Computing, and Virtual and Augmented Reality industries. Our main objective is to continue diversifying within these subsectors to enhance our exposure across the Communication Services sector.

Over the past year, the Fund has held positions in Alphabet, T-Mobile, and Meta Platforms. Throughout the fiscal year, the Communication Services sector has seen strong performance from Alphabet, Meta, and T-Mobile, as they have been able to leverage the Artificial Intelligence (AI) boom to their advantage. With the telecommunications subsector continuously building out 5G networks, companies like T-Mobile have experienced consistent growth as they expand their network reach. Alphabet and Meta have also seen positive growth as they roll out improved versions of their AI chatbots and continue to implement AI into every aspect of their businesses. Today, the Fund continues to hold positions in T-Mobile, Meta Platforms, and Alphabet while assessing opportunities for new holdings within the Communication Services sector.



Industry Analysis

The Communication Services sector has experienced significant growth in recent years, driven by rapid advancements in technology and the increasing demand for digital communication and entertainment services. This sector encompasses a wide range of industries, including telecommunications, media, internet services, and entertainment. Key players like Alphabet (Google), Meta (Facebook), and T-Mobile dominate this space, with their performance closely tied to both AI-driven innovation and consumer demand. The industry is undergoing a major transformation as AI continues to expand, with companies focusing more on AI-driven solutions. Meta, Alphabet, and T-Mobile are expected to continue utilizing AI throughout their operations, helping them maintain a competitive edge over other firms and capitalize on opportunities within the telecommunications sector.

However, the sector faces several challenges. Regulatory scrutiny has been increasing, especially concerning privacy issues, antitrust laws, and content moderation policies for tech giants. Additionally, while traditional telecommunications companies struggle to maintain profitability amid intense competition, media and entertainment companies are battling for market share within the streaming industry. Nevertheless, the outlook for the Communication Services sector remains positive, with ongoing 5G rollouts, increasing internet usage, and the growth of AI services. The ability to innovate and adapt to rapidly changing market conditions will be a key factor for the success of the Communication Services sector.

Sector Updates

5G Buildouts

The telecommunications industry is undergoing significant changes with the expansion of 5G networks. Companies like T-Mobile, Verizon, and AT&T are focused on covering more areas, ensuring a smooth transition from 4G to 5G, and using fixed wireless technology to connect both rural and urban regions to high-speed internet. Telecommunications companies are investing billions over the next four years and expect strong returns as 5G opens up new revenue streams and business models.

The rollout of 5G is expected to drive technological advancements, similar to those seen with 4G, which led to the rise of apps like Uber and Netflix. Industries are exploring exciting possibilities, such as self-driving cars and automated factories. As 5G spreads, we can expect more innovation, new business opportunities, and rapid growth. With faster speeds, lower latency, and greater capacity, 5G is set to transform the way we live and work, helping close the digital divide and creating new opportunities across various industries.

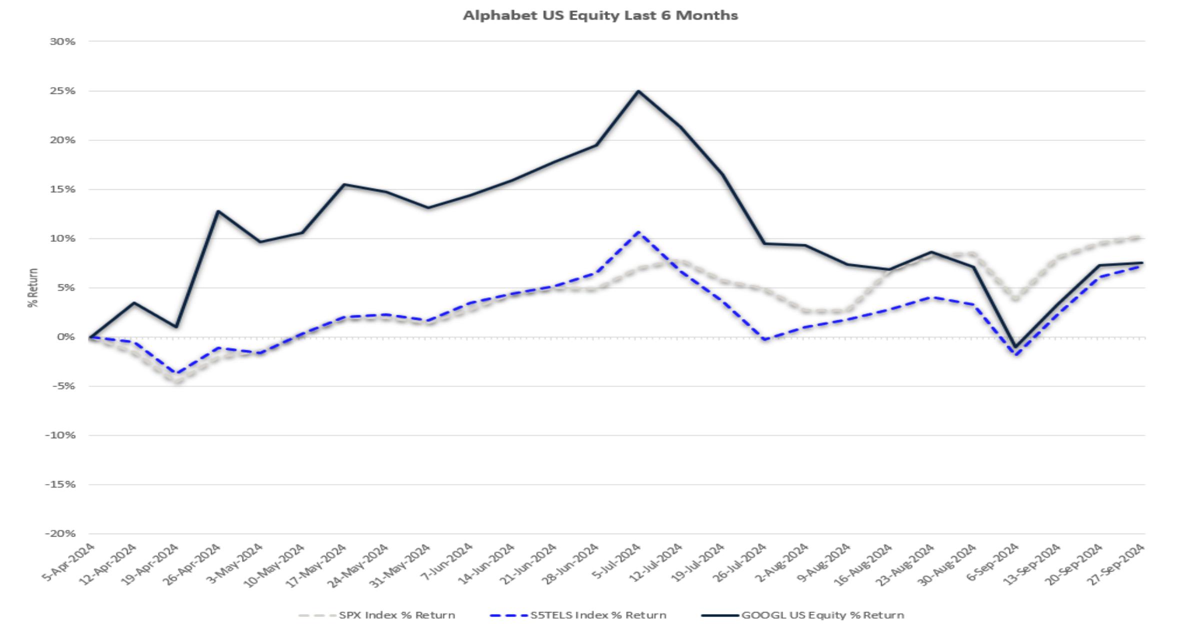
AI Revolution

The rapid rise of artificial intelligence (AI) has propelled the entertainment and communication sectors into a new era of innovation, greatly influencing content creation, distribution, and consumption. In the entertainment industry, AI-driven insights unlock personalized viewer experiences, forecast audience trends, and analyze consumer preferences with unmatched precision.

Advancements in virtual and augmented reality, powered by AI, are redefining immersive entertainment, while AI-enhanced content generation and curation are facilitating seamless discovery and engagement. Similarly, the communication sector has been integrating AI into all aspects of their businesses to improve customer service, optimize network infrastructure, and inform data-driven marketing strategies. AI has enabled companies to exceed expectations with their innovations, increasing the quality of every aspect of their operations.

Alphabet Inc. Cl A, CL C (NasdaqGS:GOOGL) Interactive Media and Services

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
2,047	4.38%	49%	9.81%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.04	$165.15	$182.24	10.35



Company Description

Alphabet Inc., more commonly known as Google, offers a variety of services and products worldwide. Google can be broken down into three segments being Google Services, Google Cloud, and Other Bets. Google Services, which makes up roughly 90% of total revenues, includes Google Chrome, Google Drive, Google Maps, YouTube, and many more. Google Cloud offers cybersecurity, artificial intelligence, and infrastructure services. As Alphabet continues to integrate AI into more aspects of the business, the GOOG and GOOGL stocks will remain top performers within the Communication Services sector.

Investment Rationale

The D'Artagnan Capital Funds believes the market underestimates Alphabet's future AI plans along with the growing profitability in international and emerging segments. Expansion in the international markets has proven quite beneficial with revenue more than doubling in the past five years. With AI continuing to evolve, Alphabet will be able to implement it into their own operations helping with productivity and automation. As Alphabet continues to be a dominant leader within the Communication Services sector, the D'Artagnan Capital Fund remains optimistic in Alphabet and our position in the company.

Competitors

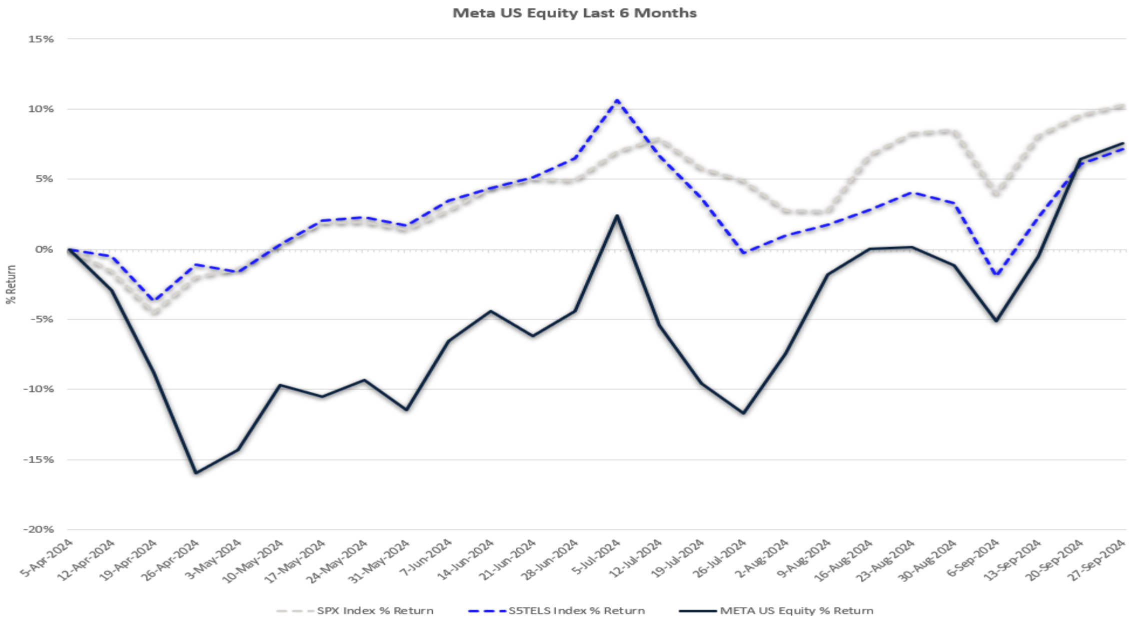
Microsoft Corp. (NASDAQ: MSFT)

Meta Platforms Inc. (NASDAQ: META)

Apple Inc. (NASDAQ: AAPL)

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

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
373	2.75%	31%	18.72%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.22	$572.44	$649.19	13.41%



Company Description

Meta, formerly known as Facebook, is a leading communications services company focused on building innovative social networking services and virtual reality experiences. Meta was founded by Mark Zuckerberg in 2004 and is the parent company of several major platforms such as Facebook, Instagram, WhatsApp, and Oculus. Meta is committed to connecting billions of people around the world through their innovative technologies.

Investment Rationale

The Fund believes Meta will maintain their dominance in the social media industry as they currently have over 3 billion active users on their platforms including Facebook, Instagram, and WhatsApp. Meta plans to implement AI into all their social media platforms after recent successes within Instagram, which will enhance the user experience and engagement within their platforms. With Meta's recent success of AI implementation, development in virtual reality, strong advertisement revenues and active user growth, The Fund remains optimistic in its position in the company.

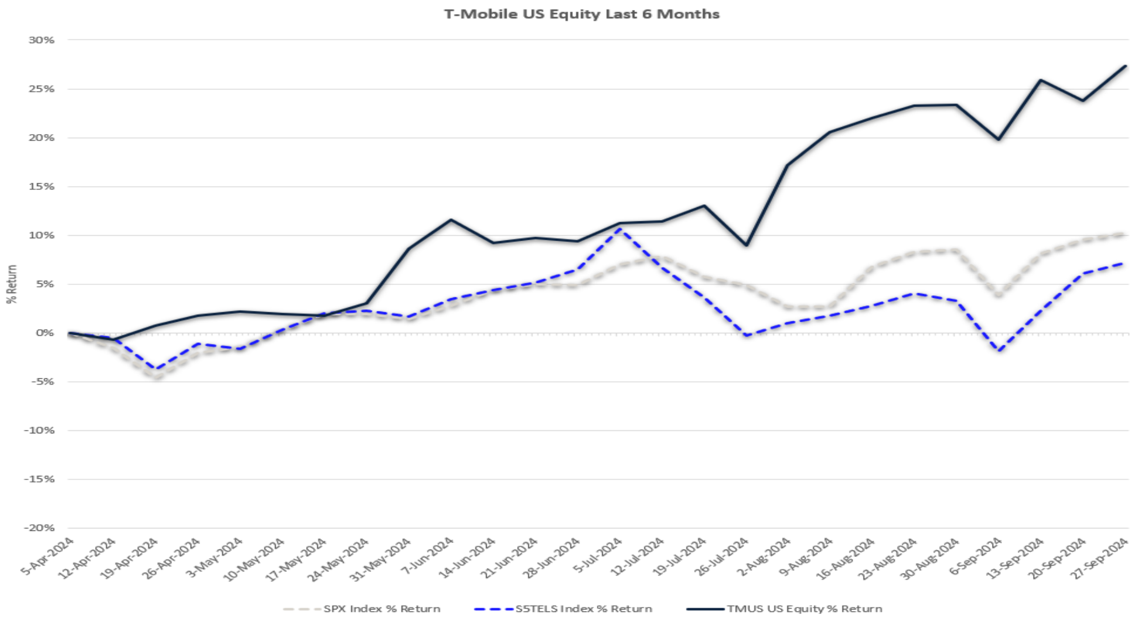
Competitors

Alphabet Inc. (NasdaqGS: GOOGL, GOOG)

Pinterest Inc. (NYSE: PINS)

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

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
693	1.84%	21%	26.27%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.51	$206.36	$219.28	6.26%



Company Description

T-Mobile Inc. is a leading telecommunications company providing mobile services across the United States. With a mission to efficiently connect the nation, T-Mobile stands out for its advanced 5G network and innovative data solutions. Renowned for its reliability, the company offers tailored service packages designed to meet the specific needs of each customer, ensuring exceptional satisfaction with every experience.

Investment Rationale

T-Mobile's impressive growth in the highly competitive telecommunications industry has driven strong returns for The Fund. Key factors include rising demand for high-speed internet and an expanded customer base following the recent Sprint merger. This growth has been further bolstered by T-Mobile's service to 119.7 million prepaid and postpaid customers, generating significant returns for The Fund since its original investment.

Competitors

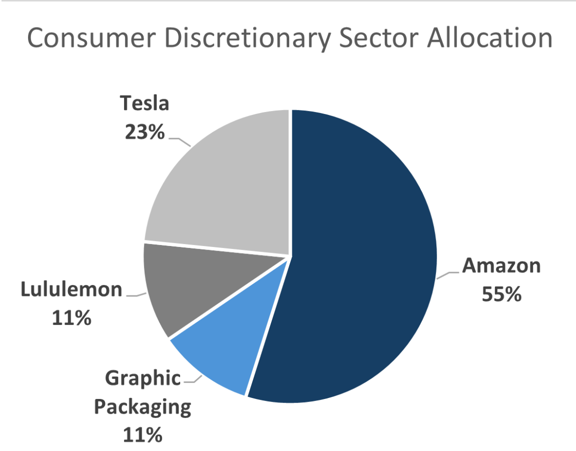
AT&T Inc. (NYSE: T)

Verizon Communications Inc. (NYSE: VZ)

Communication Services Semiannual Trade Report

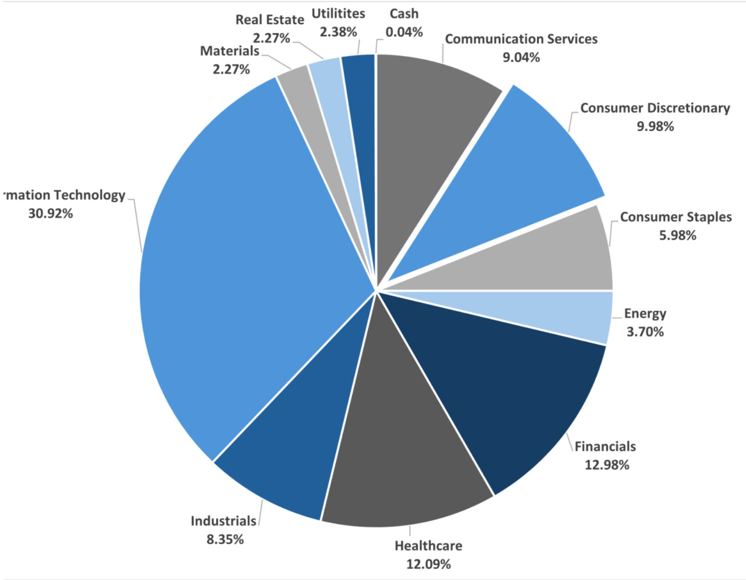
Date	Company	Ticker	BUY/SELL	Amount
04/19/2024	Meta Platforms Inc.	META	SELL	-$5,348.08
05/02/2024	Meta Platforms Inc.	META	SELL	-$6,152.39
05/21/2024	Meta Platforms Inc.	META	BUY	$2,338.34
06/04/2024	T-Mobile US Inc.	TMUS	BUY	$2,824.13
06/17/2024	Meta Platforms Inc.	META	SELL	-$3,475.40
07/01/2024	T-Mobile US Inc.	TMUS	BUY	$2,319.37
07/15/2024	Meta Platforms Inc.	META	SELL	-$6,519.01
07/29/2024	T-Mobile US Inc.	TMUS	BUY	$13,247.21
08/23/2024	Meta Platforms Inc.	META	SELL	-$11,228.92
09/09/2024	Meta Platforms Inc.	META	BUY	$7,121.45

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Amazon.com, Inc.	AMZN	Broadline Retail	55%	5.56%	$431,540.28	3.30%
Graphic Packaging Corp.	GPK	Packaging & Containers	11%	1.07%	$83,355.03	1.92%
Lululemon Athletica, Inc.	LULU	Apparel, Accessories, and Luxury Goods	11%	1.13%	$87,374.70	-31.79%
Tesla, Inc.	TSLA	Automobile Manufacturing	23%	2.37%	$183,925.89	46.78%



Sector Overview

DCF Sector Return:	1.20%
Benchmark Sector Return:	0.88%
DCF Sector Weight:	9.98%
Benchmark Weight:	10.23%
Asset Allocation:	-0.02%
Security Selection:	0.34%



Sector Team

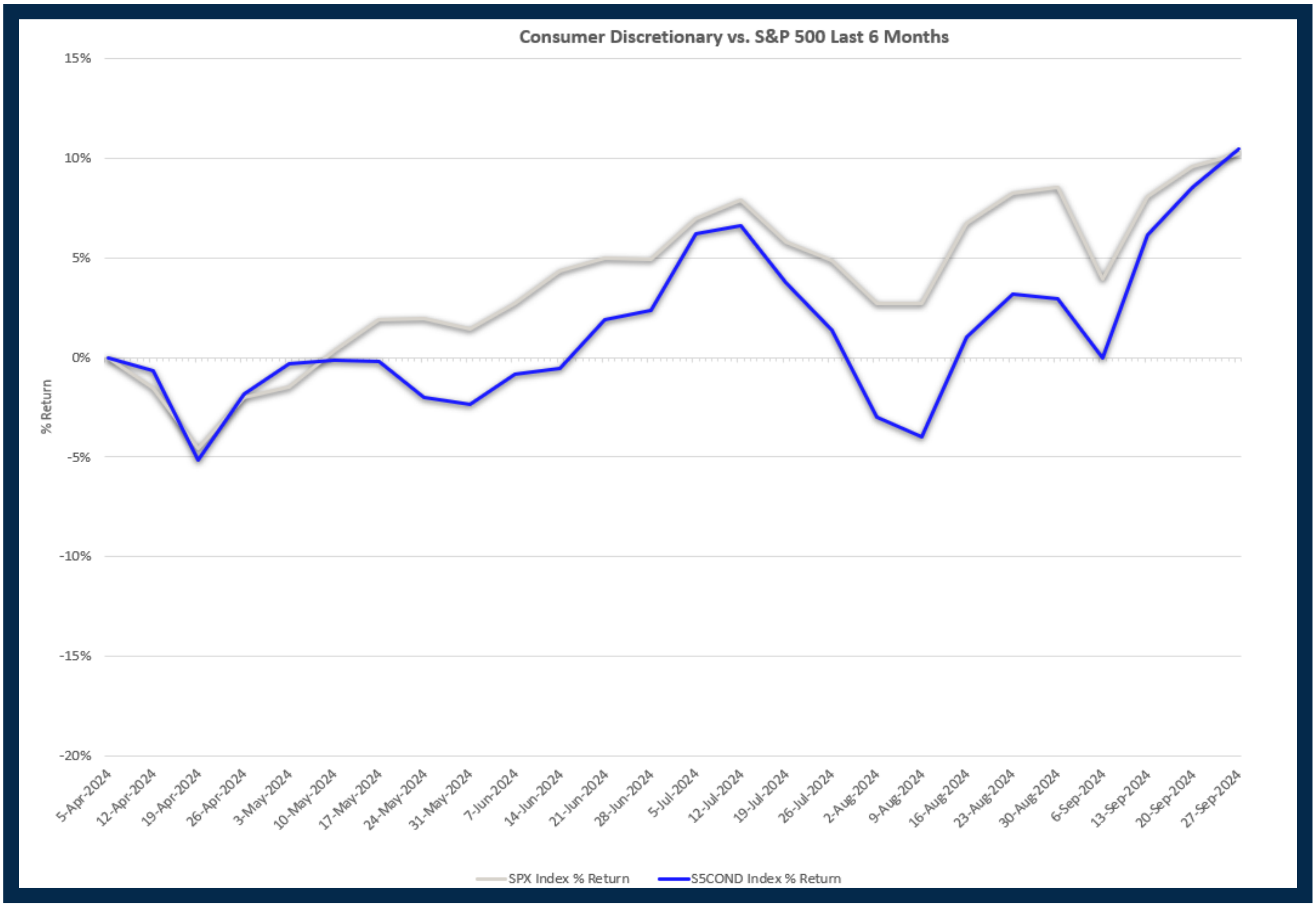
Sector Manager:	Alex Everding
Sector Analysts:	Colton Bradt
	Max Festa
	Michael Kane

Consumer Discretionary Sector Overview

Within the Consumer Discretionary Sector, The Fund currently holds positions in Tesla Inc., Amazon.com Inc., Lululemon Athletica Inc., and Graphic Packaging Holding Company. These holdings represent what The Fund believes to be the best holdings in their respective subcategories. These holdings give The Fund exposure to apparel through Lululemon Athletica, online retail through Amazon, auto-manufacturing through Tesla, and packaging & containers through Graphic Packaging Holding Company. Overall, Consumer Discretionary performed well during the semi-annual period just lagging the S&P 500 as a whole. This performance was mostly driven by the strong performance of Tesla, as well as the strong performance of numerous other holdings.

Throughout the semi-annual period, the restaurant and home retail subcategories performed well. The Fund's previous holdings in these subcategories Home Depot Inc. and Texas Roadhouse Inc. were significant contributors to the overall performance of the sector. Due to this price performance, these holdings passed our intrinsic value and were therefore sold. The packaging & containers subcategory also performed well, with Graphic Packaging Holding Company positively contributing.

Comparatively, the apparel subcategory struggled during the period, and Lululemon was no exception. Lululemon was not alone however, as many dominant companies in this industry struggled including Nike and American Eagle. Despite this negative price performance, The Fund maintains its belief that Lululemon is undervalued and backed this up with the purchase of more shares during the period. Additionally, although the performance of the auto-manufacturing was stagnant, our holding Tesla saw significant growth during the period.



Industry Analysis

The Consumer Discretionary sector is comprised of companies that offer products or services that are non-necessary items and that are purchased with disposable income. Consumer Discretionary can be divided up into many subcategories, but the most notable ones are food service, retail and auto-manufacturing as a wide variety of Consumer Discretionary companies fall under the umbrella of these categories. Over the semi-annual period Consumer Discretionary did very well, contributing 1.20 percent to The Fund's total return of 13.87 percent. The Consumer Discretionary sector outperformed its respective sector in the S&P 500 by 0.32%.

Consumer Discretionary makes up roughly 10% of the S&P 500 with some of the largest holdings being Amazon, Tesla, and Home Depot all of which were held at some point during the semi-annual period. The internet retail, home improvement retail and packaging & containers subcategories all performed very well over the semi-annual period while the auto-manufacturing and apparel subcategories performed poorly. This doesn't tell the whole story though, as our individual holdings are not representative of certain subcategories as a whole.

The internet retail and home improvement retail performance can be attributed to the shifting consumer trend of online shopping and the high-interest rate environment which led to home renovation rather purchase, respectively. The apparel and auto-manufacturing performance can be attributed to the high-interest rate environment as well as lasting supply chain issues and shortages. Overall, despite the challenges presented the industry has remained resilient.

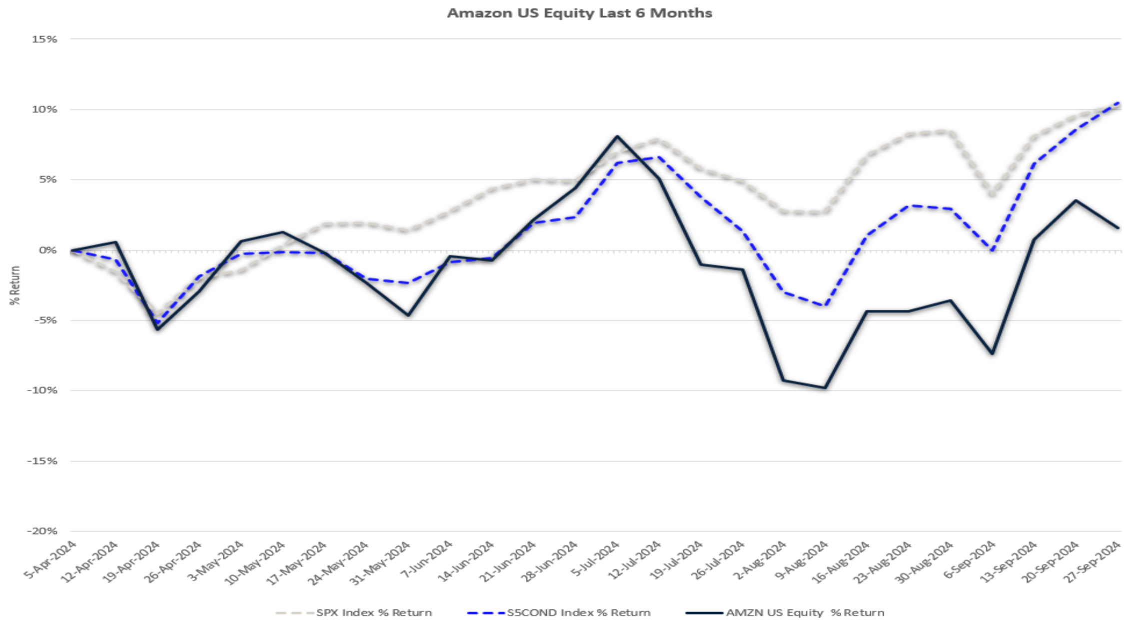
Sector Updates

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

Consumers remained surprisingly resilient despite a high inflation, high interest rate, and high recession risk environment. With rates being cut .50% on September 18th, it is likely that consumers will again begin to purchase big ticket items like houses and cars, as well as continue to spend on discretionary products without facing as much pressure from inflation. The outlook for Consumer Discretionary is promising, with a soft landing become more likely. It is likely unemployment will drop, wages will increase, and inflation will lower which all bode well for the Consumer Discretionary sector moving forward.

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

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
2,316	5.56%	55%	3.30%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.15	$186.33	$217.55	16.76%



Company Description

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

Investment Rationale

Amazon, especially following COVID-19, has placed its valuable offerings in the hearts of consumers. Through many services, Amazon can become a one-stop shop for an individual's needs. Looking into the future, we expect strong international expansion efforts with e-commerce. On the technology side, Amazon has leveraged its power with the AWS product. This cloud computing service leads in market share, outdoing its competitors such as Microsoft and Google. With partnerships with BMW, Adobe, and NVIDIA, who are using AWS to develop their products, The Fund foresees strong revenue growth as we push towards a future of technology. Lastly, considering Amazon's history of acquisitions, The Fund views all these initiatives as strong future revenue and growth indicators moving forward.

Competitors

Alibaba Group Holding Limited (NYSE: BABA)

Alphabet, Inc. (NasdaqGS: GOOGL)

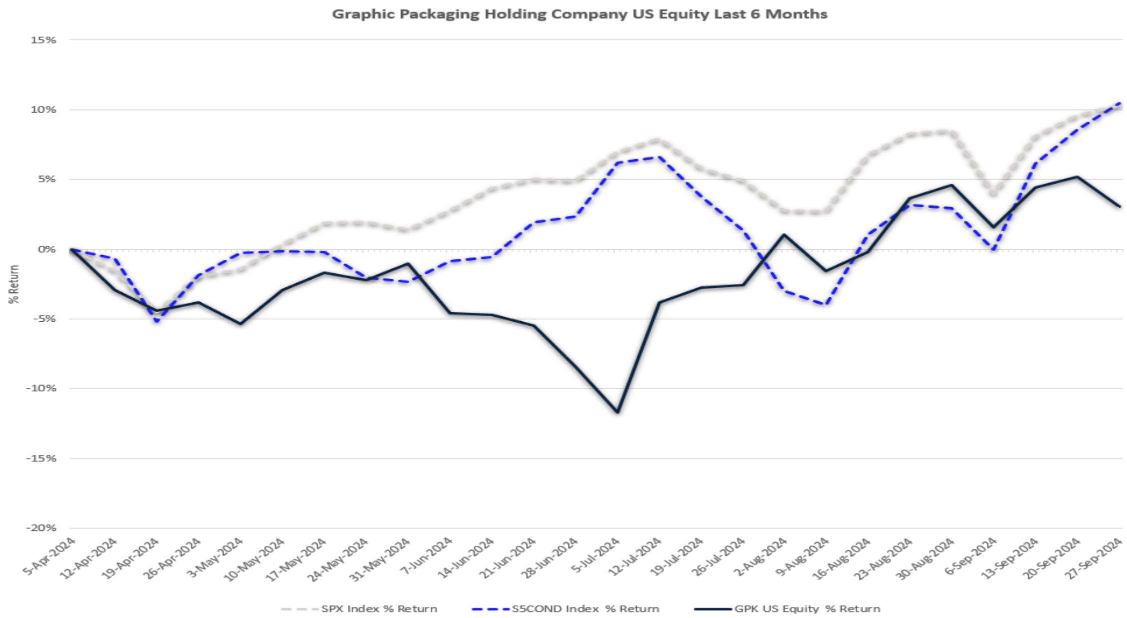
Target Corporation (NYSE: TGT)

FedEx Corporation (NYSE: FDX)

Netflix, Inc. (NFLX)

Graphic Packaging Holding Company (NYSE: GPK) — Packaging and Containers

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
2,817	1.07%	11%	1.92%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.84	$29.59	$37.21	25.75%



Company Description

Graphic Packaging Holding Company, together with its subsidiaries, designs, produces, and sells consumer packaging products to brands in food, beverage, foodservice, household, and other consumer products. It operates through three segments: Paperboard Manufacturing, Americas Paperboard Packaging, and Europe Paperboard Packaging. It also provides paperboard packaging products for consumer-packaged goods companies; and cups, lids, and food containers for foodservice companies and quick-service restaurants serving the food, beverage, and consumer product markets, including healthcare and beauty. The company also designs, manufactures, and installs specialized packaging machines.

Investment Rationale

Graphic Packaging Holding Company (GPK) is a leader in the fiber-based packaging industry, serving well-known brands across a diverse array of sectors. With growing demand for environmentally friendly packaging, GPK's commitment to sustainability and its focus on recyclable, fiber-based products align with global trends, which The Fund believes will be a driver of long-term growth. GPK's commitment to improving margins and efficiency make it stand out among its competitors in the packaging & containers subsector. GPK's performance in the relative valuation, specifically in growth, profitability and efficiency, are among the many reasons The Fund has a strong conviction in GPK.

Competitors

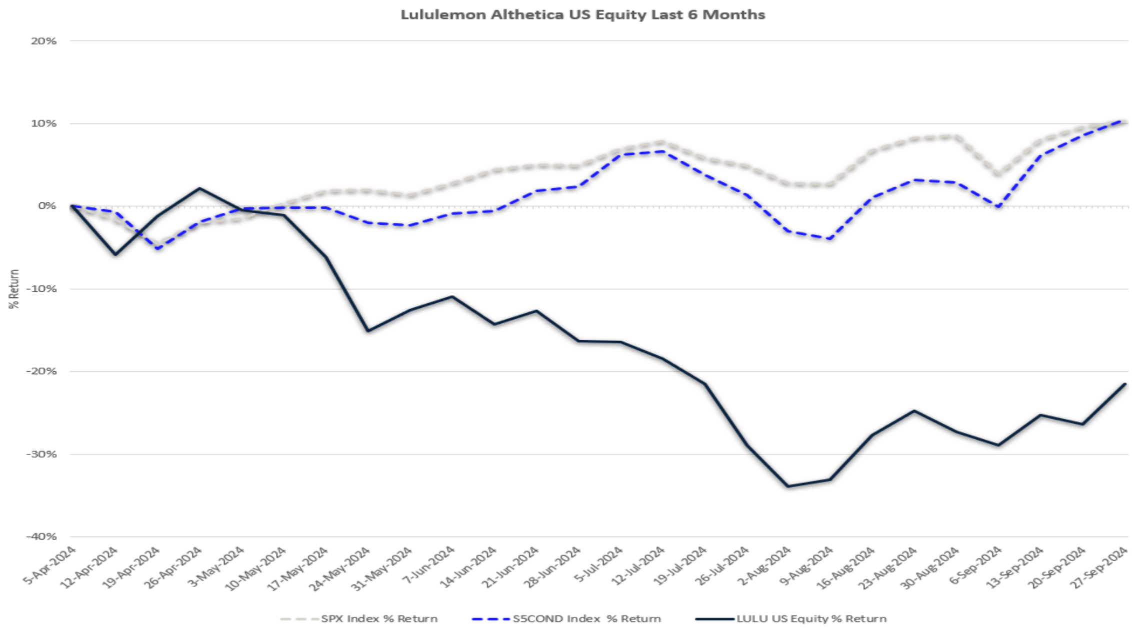
Smurfit Westrock (NYSE: SW)

Packaging Corporation of America (NYSE: PKG)

DS Smith (OTCMKTS: DITHF)

Lululemon Athletica Inc. (NasdaqGS: LULU) Apparel, Accessories, and Luxury Goods

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
322	1.13%	11%	-31.79%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.25	$271.35	$352.30	29.83%



Company Description

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

Investment Rationale

Lululemon Athletica Inc. (LULU) stands out as a Buy for the D'Artagnan Capital Fund due to several factors contributing to its growth trajectory and market potential. With a wide geographic presence spanning 18 countries and ongoing expansions into new regions, Lululemon demonstrates true global growth prospects, experiencing significant growth in China, a market that is important for luxury apparel. Lululemon's dedication to product quality fosters strong customer brand loyalty, further enhancing its market position. Considering these factors and Lululemon's dominance in profitability, efficiency, and growth metrics, investing in LULU presents a compelling opportunity for long-term growth and value. Also, the company's focus on evolving its products with technically advanced fabrics and innovative features ensures its competitiveness in the luxury apparel sector.

Competitors

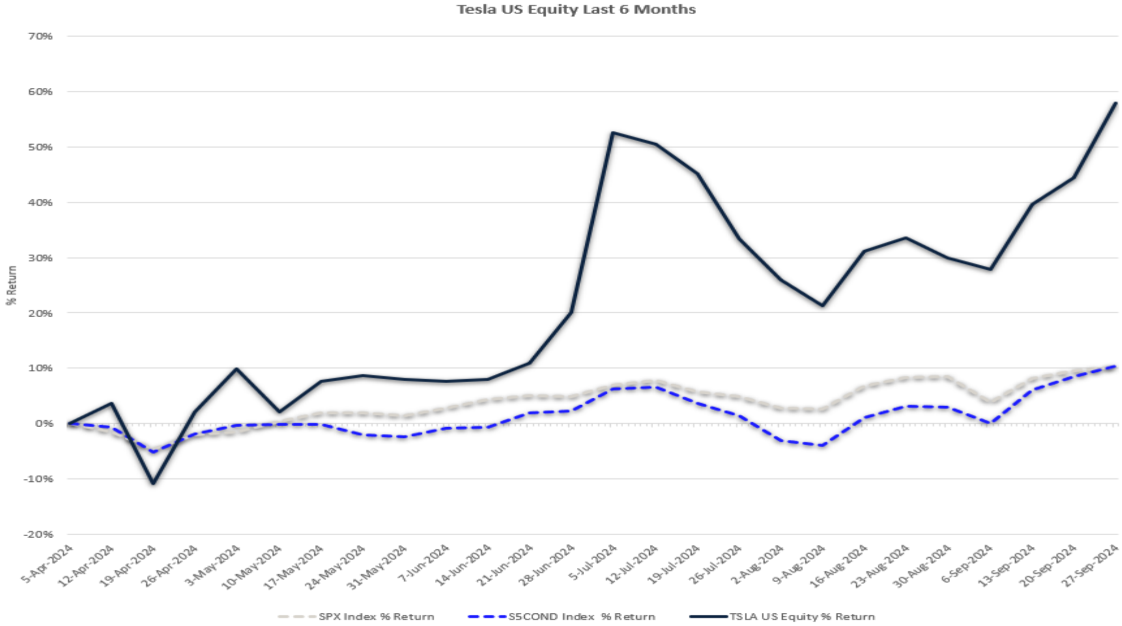
Nike, Inc. (NYSE: NKE)

Adidas AG (XTRA: ADS)

Under Armour, Inc. (NYSE: UAA)

Tesla, Inc. (NasdaqGS: TSLA)   Automobile Manufacturing

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
703	2.37%	23%	46.78%
Beta	**Current Price**	**Target Value**	**Growth Potential**
2.30	$261.63	$238.76	-8.74%



Company Description

Tesla, Inc. designs, develops, manufactures, leases, and sells electric vehicles, and energy generation and storage systems in the United States, China, and internationally. The company operates in two segments, Automotive, and Energy Generation and Storage. The Automotive segment offers electric vehicles, as well as sells automotive regulatory credits; and non-warranty after-sales vehicle, used vehicles, body shop and parts, supercharging, retail merchandise, and vehicle insurance services. Tesla was founded in 2003 by Elon Musk, the company's current CEO, and has built a dominant presence in the US electric vehicle market and branched out their business into battery energy storage devices, primarily in the solar power space.

Investment Rationale

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

Competitors

Rivian Automotive, Inc. (NasdaqGS: RIVN)

General Motors Co. (NYSE: GM)

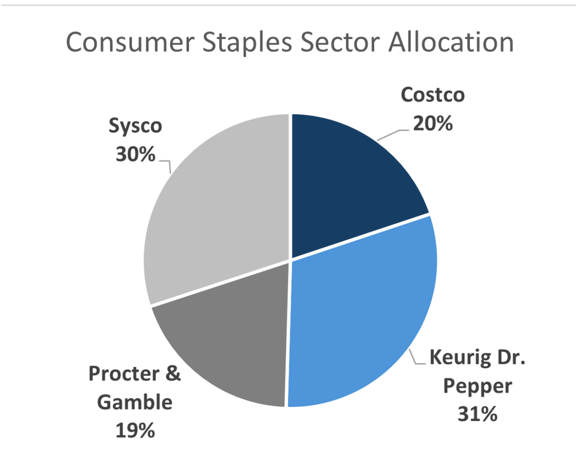
Ford Motor Co. (NYSE: F)

Hyundai Motors Company (OTCMKTS: HYMTF)

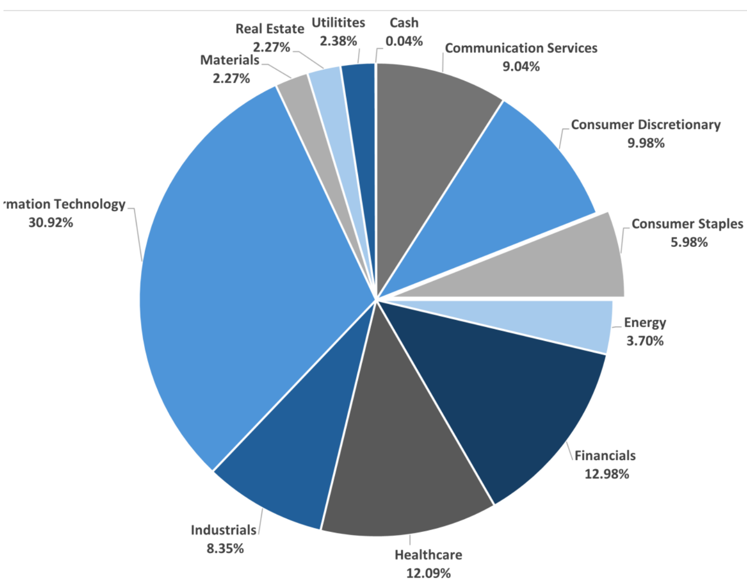
Consumer Discretionary Semiannual Trade Report

Date	Company	Ticker	BUY/SELL	Amount
04/03/2024	Amazon.com Inc.	AMZN	SELL	-$3,091.45
04/19/2024	Lululemon Athletica Inc.	LULU	SELL	-$1,046.66
05/02/2024	Lululemon Athletica Inc.	LULU	SELL	-$10,849.78
05/21/2024	Texas Roadhouse Inc.	TXRH	SELL	-$1,167.50
06/04/2024	Amazon.com Inc.	AMZN	BUY	$6,415.05
06/17/2024	Lululemon Athletica Inc.	LULU	BUY	$1,875.36
07/01/2024	Home Depot Inc.	HD	SELL	-$13,799.97
07/15/2024	Texas Roadhouse Inc.	TXRH	SELL	-$6,815.56
07/29/2024	Amazon.com Inc.	AMZN	BUY	$15,119.44
08/23/2024	Tesla Inc.	TSLA	BUY	$7,736.05
09/09/2024	Tesla Inc.	TSLA	BUY	$17,955.05
09/20/2024	Lululemon Athletica Inc.	LULU	BUY	$76,627.60
09/20/2024	Home Depot Inc.	HD	SELL	-$76,843.22
09/23/2024	Texas Roadhouse Inc.	TXRH	SELL	-$13,791.72
09/25/2024	Graphic Packaging Holding Co.	GPK	BUY	$81,498.24
09/25/2024	Texas Roadhouse Inc.	TXRH	SELL	-$81,595.54

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Costco Wholesale Corp.	COST	Consumer Staples Merchandise Retail	20%	1.18%	$91,311.56	19.76%
Keurig Dr. Pepper, Inc.	KDP	Beverages - Non-Alcoholic	31%	1.81%	$140,512.52	21.26%
The Proctor & Gamble Co.	PG	Household Products	19%	1.15%	$89,544.40	6.65%
Sysco Corporation	SYY	Food Distributors	30%	1.78%	$138,010.08	-4.24%



Sector Overview	
DCF Sector Return:	0.84%
Benchmark Sector Return:	0.57%
DCF Sector Weight:	5.98%
Benchmark Weight:	5.93%
Asset Allocation:	0.01%
Security Selection:	0.27%



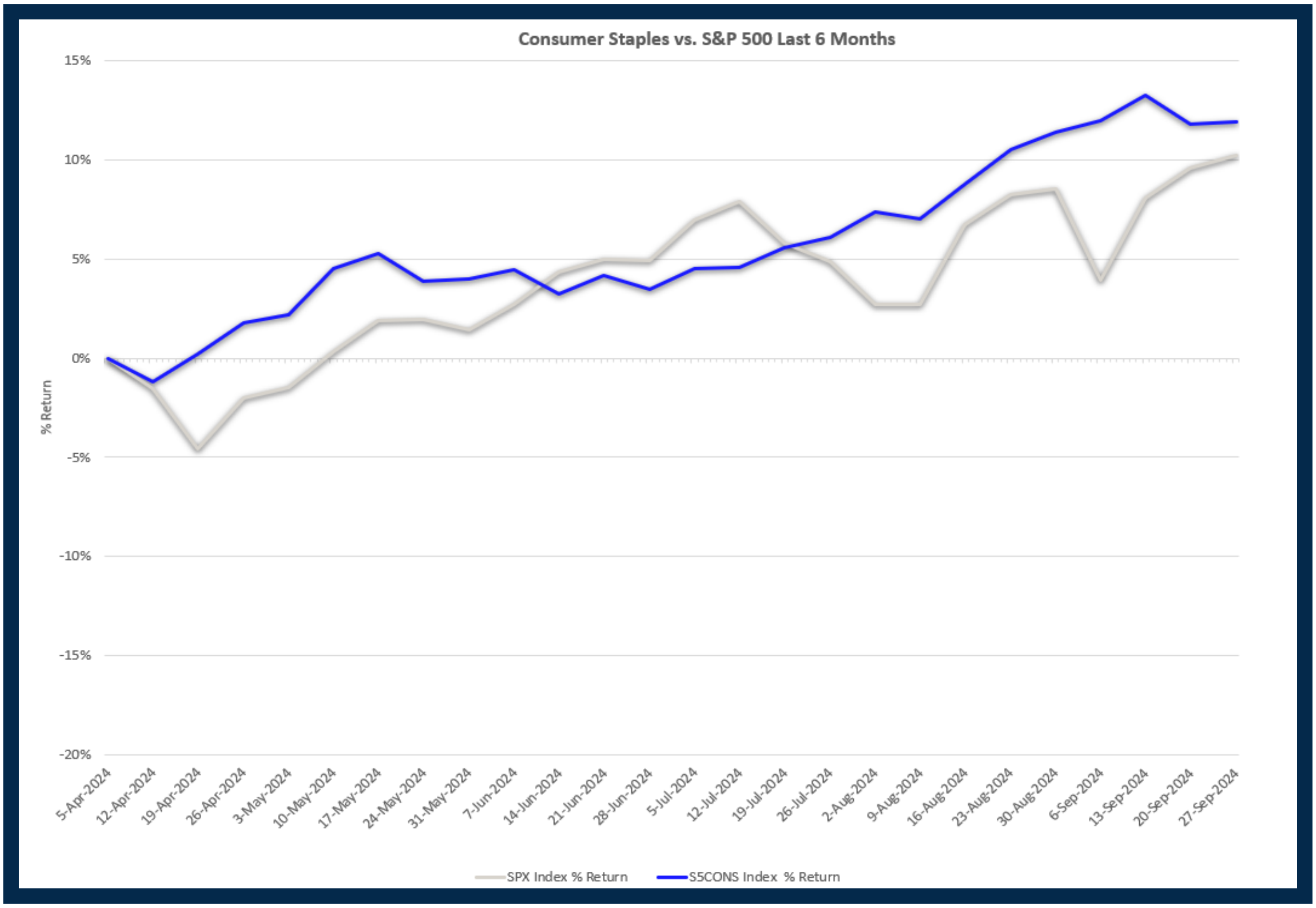
Sector Team	
Sector Manager:	Nolan Burns
Sector Analysts:	Aaron O'Loughlin Logan Flaugh

Consumer Staples Sector Overview

The D'Artagnan Capital Fund currently holds positions in Costco Wholesale Corporation, Keurig Dr Pepper Inc., Sysco Corporation, and The Procter & Gamble Company. These holdings represent key industries within the Consumer Staples sector of the S&P 500, including consumer staples retail, soft drinks and non-alcoholic beverages, food distribution, and household products.

The strategy for the Consumer Staples sector focuses on identifying undervalued stocks that trade below their intrinsic value relative to their fundamentals. Additionally, recognizing the sector's acquisitive nature, the DCF prioritizes companies with strong balance sheets that are well-positioned for future acquisitions.

Recently, the DCF exited its position in Campbell Soup Company, having reached its intrinsic value, and identified more attractive opportunities within the sector. As part of this strategy, the DCF has added Keurig Dr Pepper to its portfolio, expanding its exposure to the soft drinks and non-alcoholic beverages industry.



Industry Analysis

The Consumer Staples sector encompasses essential goods that consumers rely on daily, including food, beverages, household products, personal care items, and other necessities. This sector contributed positively to the DCF's semiannual performance, delivering an excess return of 0.27 percent.

The sector makes up 5.93 percent of the S&P 500. Our largest holdings being Keurig Dr Pepper and Sysco. Keurig Dr Pepper is the newest holding, which was added to the portfolio on September 20, 2024. Keurig Dr Pepper thrives through its diversified portfolio of popular beverage brands and strong distribution network. The company is embracing innovation by expanding its product offerings and enhancing its sustainability initiatives, such as reducing packaging waste and promoting recyclable materials, which is favorable to our socially responsible investing. Keurig Dr Pepper is also investing in digital transformation to streamline operations and engage more effectively with consumers. Sysco, on the other hand, has been holding for over a year. Sysco has maintained its leadership in the food service industry through its expansive distribution network and commitment to delivering high-quality products. The company is adapting to evolving market demands by investing in sustainability initiatives and enhancing its supply chain.

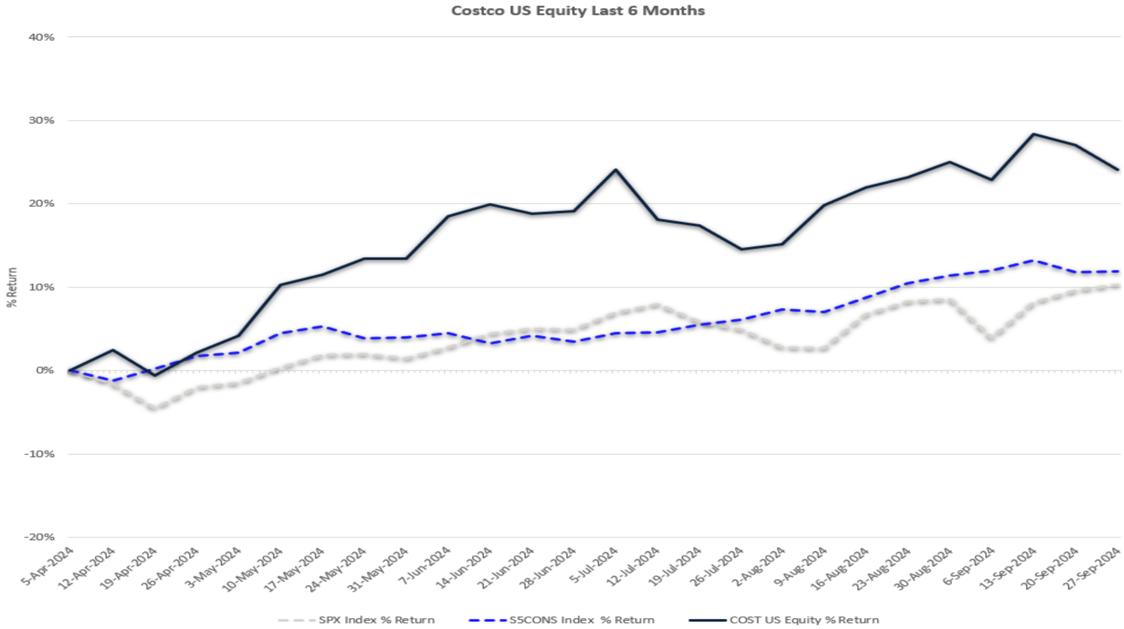
Sector Updates

The consumer staples sector has shown resilience in 2024, despite ongoing economic challenges. Companies in this sector, especially food, personal care, and household products, are relatively well-insulated from broader economic slowdowns due to the essential nature of their goods. Reports indicate that individuals on Ozempic tend to buy less food overall, particularly in categories such as sweets and snacks, due to its appetite-suppressing effects. For instance, a report of internal data from Walmart has shown a decline in food sales attributed to the usage of Ozempic and similar drugs, as consumers report changing food preferences and reduced caloric intake.

Emerging opportunities in the sector include leveraging new technologies like AI and automation to optimize supply chains and meet consumer preferences more effectively, alongside potential innovations in e-commerce strategies.

Costco Wholesale Corporation (NasdaqGS: COST) Merchandise Retail

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
103	1.18%	20%	19.76%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.79	$886.52	$901.39	1.68%



Company Description

Costco is a wholesale retailer founded in 1976 in Seattle, Washington with around 890 warehouses worldwide. Costco is currently headquartered in Issaquah, Washington and had its initial public offering in 1985. Costco is known for selling a wide variety of products in bulk and owns a successful private label called Kirkland Signature.

Investment Rationale

The Fund's Investment Rationale for Costco lies in their ability for future growth. They are continuing to expand in the U.S. and internationally as they are opening 31 new warehouses in 2024 alone. Furthermore, Costco has seen a 7.8% growth rate in their membership base in the past year. Along with membership growth, Costco has high renewal rates as 90.5% of customers are renewing their memberships worldwide. With Costco's success in growth and expansion, the Fund feels this to be a strong position within the sector.

Competitors

Walmart Inc. (NYSE: WMT)

BJ's Wholesale Club Holdings (NYSE: BJ)

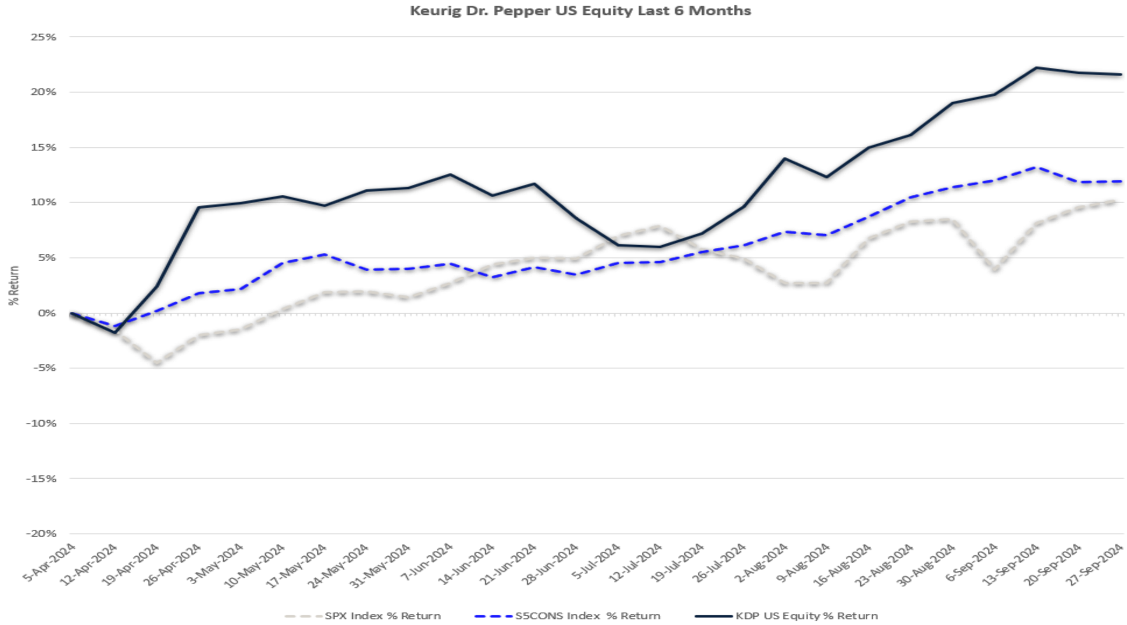
Target Corporation (NYSE:TGT)

Pricesmart, Inc. (NasdaqGS PSMT)

The Kroger Co. (NYSE: KR)

Keurig Dr. Pepper, Inc. (NasdaqGS:KDP) Beverages - Non-Alcoholic

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
3,479	1.81%	31%	21.26%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.62	$37.48	$44.11	17.69%



Company Description

After a merger between Keurig Green Mountain and Dr Pepper Snapple Group in 2018, Keurig Dr Pepper now manufactures and distributes a variety of ready-to-drink refreshment beverages and coffee products. The company also manufactures K-Cup pods and Keurig brewers. Their K-Cup design allows consumers to easily brew single servings of hot beverages and easily dispose of coffee grounds. This innovation has inspired several partnerships with different large coffee manufacturers as KDP continues to grow.

Investment Rationale

The Fund's investment rationale comes from the KDP's ability to innovate with new flavors of refreshment beverages, its ability to collaborate with a variety of coffee manufacturers to capitalize on the brand reputation of other companies, and its ability to grow its company internationally. KDP has partnered with the likes of Starbucks, Dunkin, and Tim Hortons, proving its ability to effectively manage relationships with reputable coffee producers. In addition to these large companies, the brand has also partnered with Philz Coffee in 2023, continuing their trend of successfully managing partnerships.

Competitors

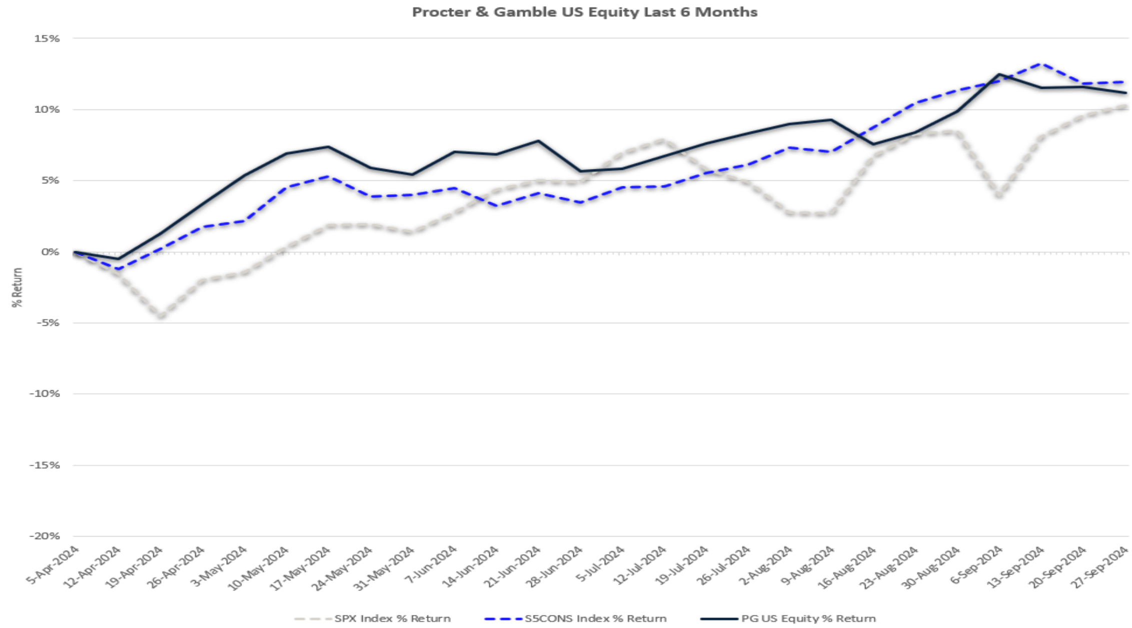
The Coca-Cola Company (NasdaqGS: KO)

PepsiCo, Inc. (NasdaqGS: PEP)

The Proctor & Gamble Co. (NYSE: PG)

Household Products

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
517	1.155	19%	6.65%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.41	$173.20	$181.42	4.75%



Company Description

Proctor & Gamble (P&G) is a multinational consumer goods corporation that specializes in a wide range of products including beauty, grooming, health care, fabric & home care, and family care products. P&G was founded in 1837 and is currently headquartered in Cincinnati, Ohio. The company's initial public offering occurred in 1978 and has since grown into one of the most successful consumer goods companies.

Investment Rationale

The Fund's investment rationale for P&G is due to the successful history of the company as well as abilities to stay ahead of competition. The backbone of P&G's success has been their ability to innovate and create products that consumers love. P&G has centered their business around what they call a "constructive disruption" approach which means they are constantly creating and adapting to new trends and technologies. As P&G looks ahead, their stable market share and ability to innovate and compete in the consumer goods industry will be their main drivers of value.

Competitors

Church & Dwight Co. (NYSE: CHD)

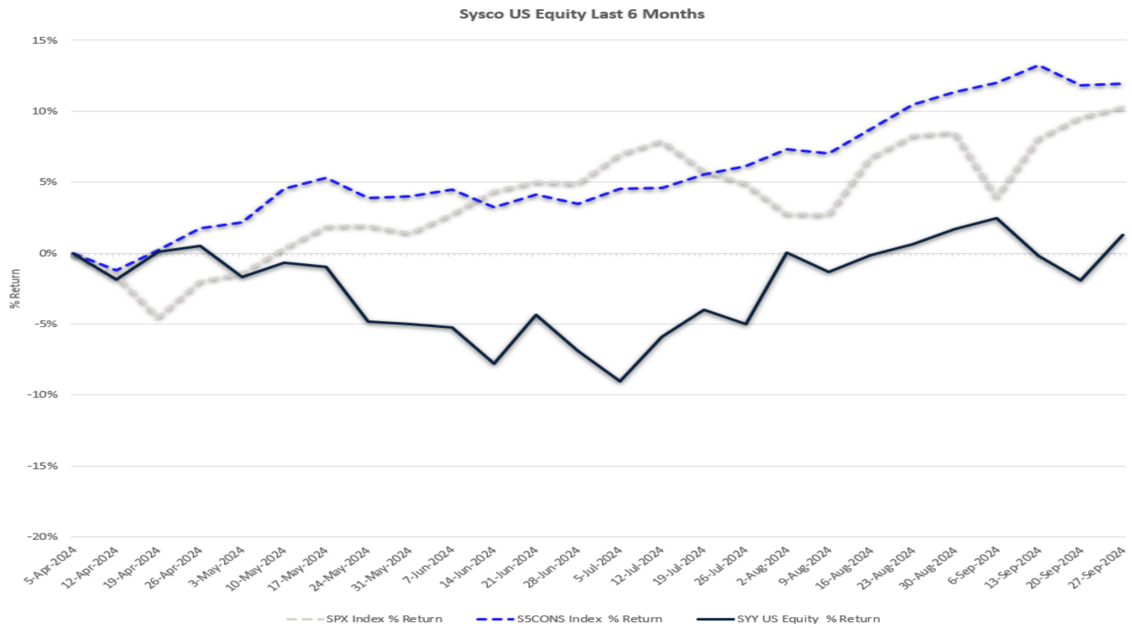
Colgate-Palmolive Company (NYSE: CL)

Kimberly-Clark Corporation (NYSE: KMB)

Sysco Corporation (NYSE: SYY) — Food Distributors

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
1,768	1.78%	30%	-4.24%

Beta	Current Price	Target Value	Growth Potential
1.20	$78.06	$85.33	9.31%



Company Description

Sysco distributes numerous food and food-related products, including utensils, packaging, and cooking materials to restaurants schools, hotels, and hospitals around the globe. Originally founded in Texas, the company has become the largest food distributor in the world, operating in 90 different countries. Sysco International Food Group, the export specialty division, is the primary distributor for 30 U.S.-based restaurants.

Investment Rationale

The Fund's investment rationale comes from Sysco's move to acquire Edward Don (another leading distributor in the U.S.), SYY's efficient supply chain management and ability to cut costs, and its increasing investment in brick-and-mortar locations. SYY leads competitors in EV/EBITDA and P/E multiples relative to their competitors, exhibiting its dominance in the industry. The industry is known for its low profit margins, however, Sysco leads the industry due to its supply chain efficiency, differentiating SYY from its peers.

Competitors

United Natural Foods (NYSE: UNFI)

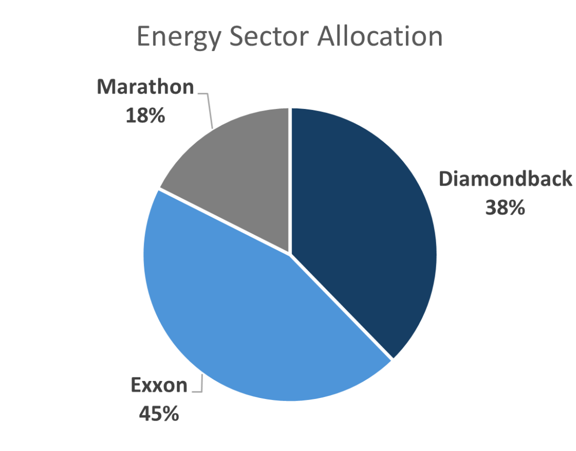
Performance Food Group Company (NYSE: PFGC)

US Foods Holding Corp. (NYSE: USFD)

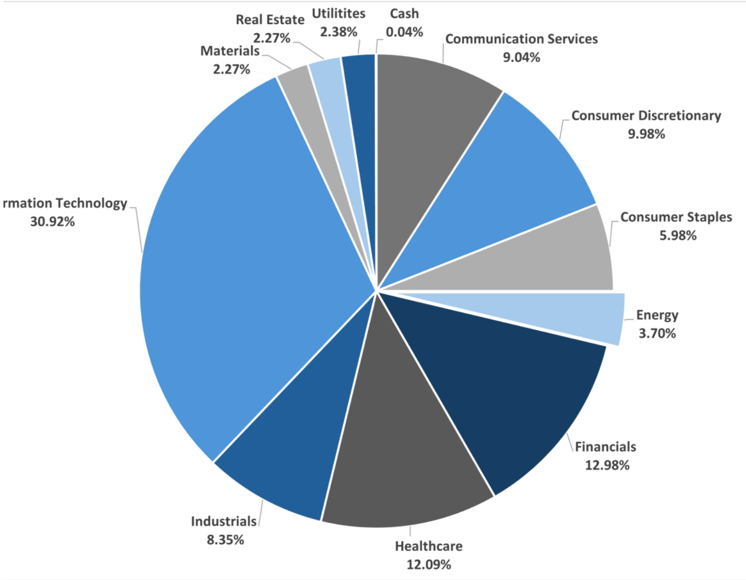
Consumer Staples Semiannual Trade Report

Date	Company	Ticker	BUY/SELL	Amount
04/19/2024	Sysco Corp	SYY	BUY	$7,005.53
05/02/2024	Sysco Corp	SYY	BUY	$2,899.04
05/21/2024	Campbell Soup Co.	CPB	SELL	-$4,540.21
06/04/2024	Campbell Soup Co.	CPB	SELL	-$38.50
06/17/2024	Sysco Corp	SYY	SELL	-$10,087.25
07/01/2024	Procter & Gamble Co.	PG	BUY	$1,146.67
07/17/2024	Procter & Gamble Co.	PG	BUY	$5,396.61
07/29/2024	Procter & Gamble Co.	PG	BUY	$11,359.06
08/23/2024	Campbell Soup Co.	CPB	SELL	-$13,291.84
08/26/2024	Campbell Soup Co.	CPB	SELL	-$4,616.72
09/06/2024	Sysco Corp	SYY	BUY	$38,651.40
09/06/2024	Campbell Soup Co.	CPB	SELL	-$38,669.19
09/09/2024	Procter & Gamble Co.	PG	BUY	$10,741.24
09/20/2024	Keurig Dr. Pepper Inc.	KDP	BUY	$140,836.44
09/20/2024	Costco Wholesale Corp.	COST	SELL	-$140,966.69

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Diamondback Energy Inc.	FANG	Oil & Gas Exploration and Production	38%	1.25%	$96,888.80	-10.42%
Exxon Mobil Corporation	XOM	Integrated Oil & Gas	45%	1.48%	$114,875.60	3.17%
Marathon Petroleum Corp.	MPC	Oil & Gas Refining	18%	0.58%	$45,126.07	-17.71%



Sector Overview	
DCF Sector Return:	-0.24%
Benchmark Sector Return:	-0.24%
DCF Sector Weight:	3.70%
Benchmark Weight:	3.63%
Asset Allocation:	0.00%
Security Selection:	0.00%

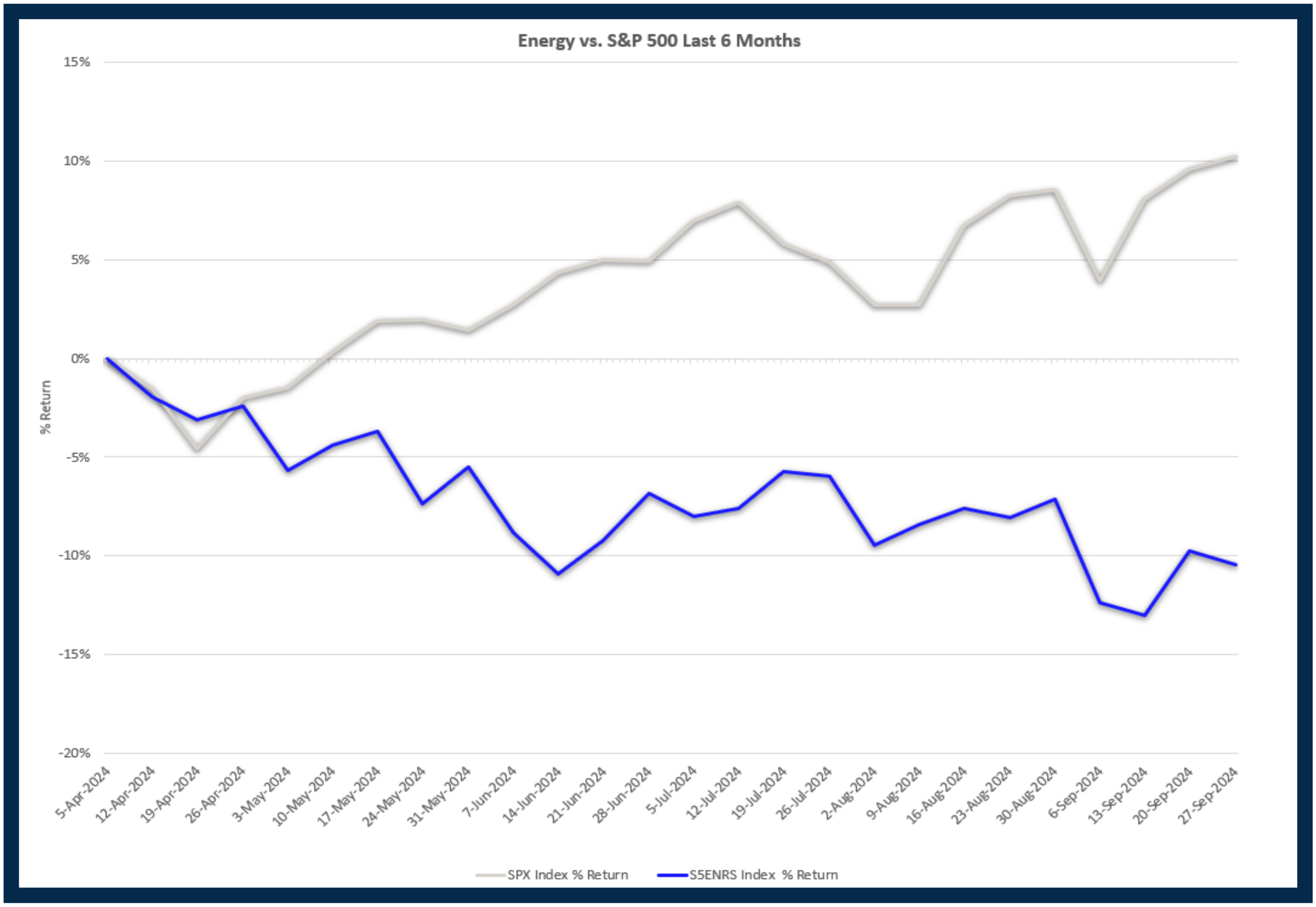


Sector Team	
Sector Manager:	Trevor Tiemeyer
Sector Analysts:	Alex Truitt
	Conall Kellner

Energy Sector Overview

So far this year, the D'Artagnan Capital Fund has retained its holdings in the Energy sector. These holdings, Exxon Mobil, Marathon Petroleum, and Diamondback Energy, have grown over the past two quarters and are still undervalued per our analysis.

We continue to search for more undervalued companies with higher growth potential. Our current watchlist consists of Constellation Energy Corporation and Canadian Natural Resources Limited. Constellation would increase our investment in sustainable energy sources as they own roughly one quarter of the nuclear power plants on U.S. soil. Additionally, they are looking into exclusive deals with major technology companies for direct power to data centers. Canadian Natural Resources is attempting to expand its market power. Canadian Natural Resources is buying up more oil-rich land in Canada, in addition to expanding international operations.



Industry Analysis

This year has been especially volatile for the oil market. The ongoing Russia-Ukraine conflict, the escalating war between Israel and Palestine, and OPEC's decision to continue cutting production have all contributed to an increased demand from U.S.-based companies. In response, we've placed significant emphasis on relative valuation, comparing these companies with others operating in similar sectors to ensure alignment with our bottom-up approach. We believe the careful attention we've given to the industry, and our persistence in looking for the most undervalued holdings will lead us to stronger returns. We look forward to sharing more insights soon.

Oil and gas prices are largely influenced by OPEC and geopolitical events, which explains the extreme volatility in these markets this year. With Saudi Arabia and Russia still reducing oil production to boost prices and fund their military efforts, profit margins on oil have increased. This has led us to retain our U.S. oil holdings. We are however looking to add an increased emphasis on more sustainable energy, like nuclear.

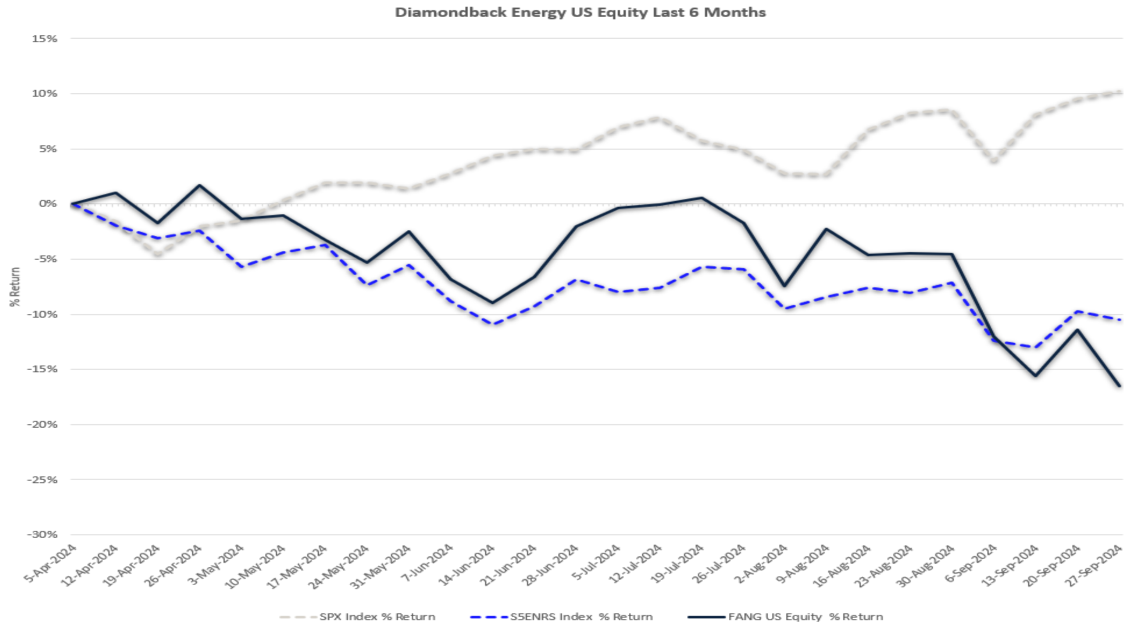
Sector Updates

This year has been turbulent for the oil market, influenced by the Russia-Ukraine conflict and production cuts by Russia and Saudi Arabia. Both countries aim to keep production low to benefit from higher margins, using these profits to support their military efforts. Despite the rise of alternative energy sources, oil demand continues to grow and is expected to increase further. This may seem surprising, but we believe the slow adoption of new energy forms is due to concerns about their reliability.

As the energy market evolves, we’re open to integrating alternative energy into our portfolio, but for now, we’re confident in our current positioning within the oil sector. The drop in oil inventories, driven by stronger-than-expected demand, supports this view. Additionally, the wave of mergers and acquisitions this year reflects the efforts of companies to expand and meet rising demand. With government backing for renewable energy projects, we anticipate that major oil companies will eventually diversify into new energy segments to stay competitive.

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

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
562	1.25%	38%	-10.42%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.88	$172.40	$218.70	26.86%



Company Description

Diamondback Energy is an oil company based in the Permian Basin of West Texas. Since its founding in 2007, the company has expanded significantly through acquisitions and major mergers. In addition to its oil exploration and production activities, Diamondback owns and operates midstream assets in the region. By efficiently managing the discovery and refining processes, they have maintained a low cost of goods sold, which has been key to their growth and success over the years.

Investment Rationale

Diamondback Energy has emerged as a rising player in the oil and gas market. Although the company experienced some stock volatility in the third quarter, this was likely linked to stock sales by company executives. Despite these fluctuations, Diamondback continues to demonstrate strong intrinsic value and significant growth potential. Moreover, the company maintains a relatively low cost of goods sold, which is impressive in an industry where costs typically exceed 50%. Considering these factors, we remain confident in our position with Diamondback Energy, even in the face of the energy sector's volatility.

Competitors

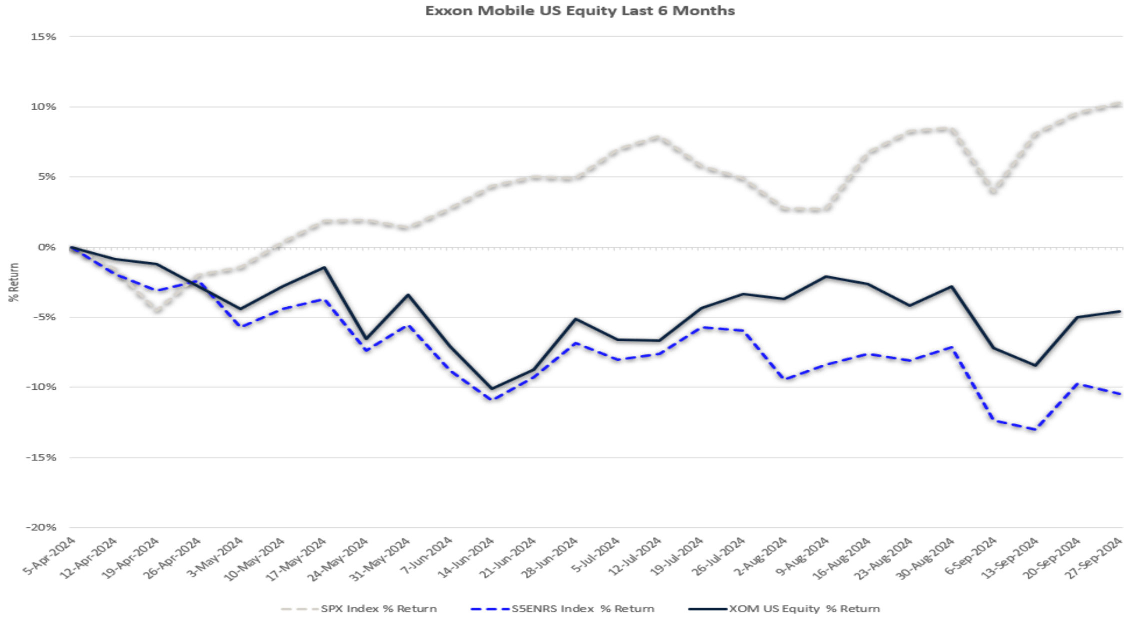
Pioneer Natural Resources (NYSE: PXD)

Exxon Mobil (NYSE: XOM)

Vital Energy, Inc. (NYSE: VTLE)

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

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
980	1.48%	45%	3.17%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.88	$117.22	$132.39	12.94%



Company Description

ExxonMobil Corporation is a U.S.-based multinational oil and gas company that operates across the entire energy value chain. It engages in upstream activities such as exploration and production, midstream operations including storage, processing, and transportation, and downstream sectors involving refining and consumer sales. ExxonMobil is also the largest direct descendant of Rockefeller's Standard Oil, further solidifying its historical significance in the industry.

Investment Rationale

We have invested in Exxon Mobil for a couple key reasons. First, XOM is making strides in lithium mining by building infrastructure on a recently acquired plot of land in Arkansas. The first round of production is slated for 2027, with a goal to become a major lithium supplier to car manufacturers by 2030. This move strategically diversifies XOM's product portfolio, positioning them as an early player in a growing market. Second, the merger with Pioneer Natural Resources nearly doubled XOM's footprint in the Permian Basin, significantly boosting their production capabilities and strengthening their presence in one of the most important oil-producing regions in the U.S. Lastly, the market has overestimated the speed at which the world will shift away from fossil fuels.

Competitors

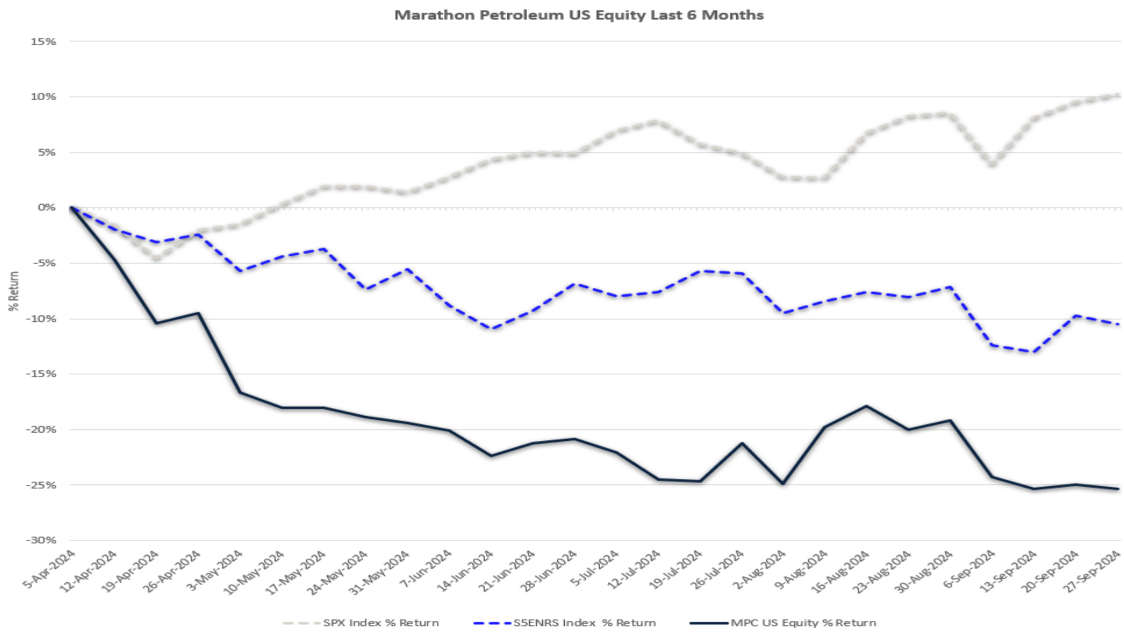
Diamondback Energy (NYSE: FANG)

Chevron Corporation (NYSE: CVX)

BP plc (NYSE: BP)

Marathon Petroleum Corporation (NYSE:MPC) — Oil and Gas Refining

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
277	0.58%	18%	-17.71%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.36	$162.91	$233.52	43.34%



Company Description

Marathon Petroleum Corporation is one of the largest oil and gas refining companies in the United States. Through its subsidiary, Marathon Pipeline, the company integrates pipelines, barges, and terminals, supporting its operations. Marathon focuses primarily on two key markets: refining and the midstream sector, allowing them to maintain a strong presence across the oil and gas supply chain.

Investment Rationale

Marathon Petroleum Corporation, as one of the leading oil and gas refineries, has performed exceptionally well. With strong financials and the flexibility to pursue new projects, the company is well-positioned to maintain its leadership in the oil market. Additionally, Marathon has a significant presence in both the Permian and Marcellus Basins, further strengthening its growth potential. Given these factors, we are confident that Marathon Petroleum will remain a valuable holding for The Fund.

Competitors

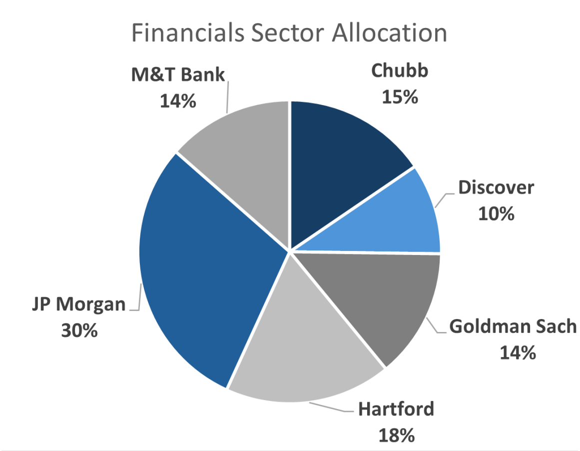
Phillips 66 (NYSE: PSX)

Valero Energy Corporation (NYSE: VLO)

Energy Semiannual Trade Report

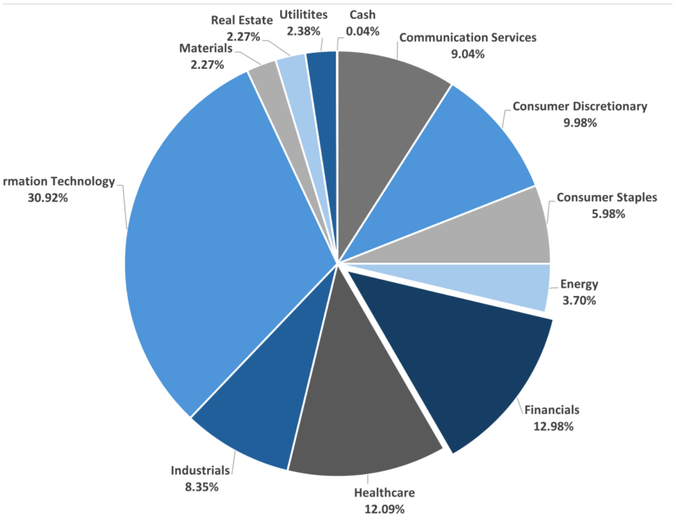
Date	Company	Ticker	BUY/SELL	Amount
04/19/2024	Marathon Petroleum Co.	MPC	BUY	$398.21
05/02/2024	Marathon Petroleum Co.	MPC	BUY	$2,553.09
05/21/2024	Marathon Petroleum Co.	MPC	BUY	$3,221.13
06/04/2024	Marathon Petroleum Co.	MPC	SELL	-$1,916.07
06/17/2024	DiamondBack Energy Inc.	FANG	BUY	$3,361.48
07/01/2024	Marathon Petroleum Co.	MPC	SELL	-$5,060.62
07/15/2024	Marathon Petroleum Co.	MPC	SELL	-$1,502.35
07/29/2024	Marathon Petroleum Co.	MPC	BUY	$4,628.19
08/23/2024	DiamondBack Energy Inc.	FANG	SELL	-$2,129.13
09/09/2024	Marathon Petroleum Co.	MPC	BUY	$337.76
09/23/2024	Marathon Petroleum Co.	MPC	BUY	$6,651.25

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Chubb, Ltd.	CB	Property & Casualty	15%	2.00%	$155,153.82	12.70%
Discover Financial Services	DFS	Credit Services	10%	1.25%	$97,361.26	4.10%
Goldman Sachs Group	GS	Investment Banking & Brokerage	14%	1.79%	$138,630.80	17.40%
Hartford Financial Services	HIG	Property & Casualty	18%	2.29%	$178,061.54	14.50%
J.P. Morgan & Chase Co.	JPM	Diversified Banks	30%	3.82%	$296,890.88	3.36%
M&T Bank Corp	MTB	Commercial Banking	14%	1.75%	$135,549.32	18.76%



Sector Overview

DCF Sector Return:	1.90%
Benchmark Sector Return:	1.04%
DCF Sector Weight:	12.98%
Benchmark Weight:	13.04%
Asset Allocation:	0.00%
Security Selection:	0.87%

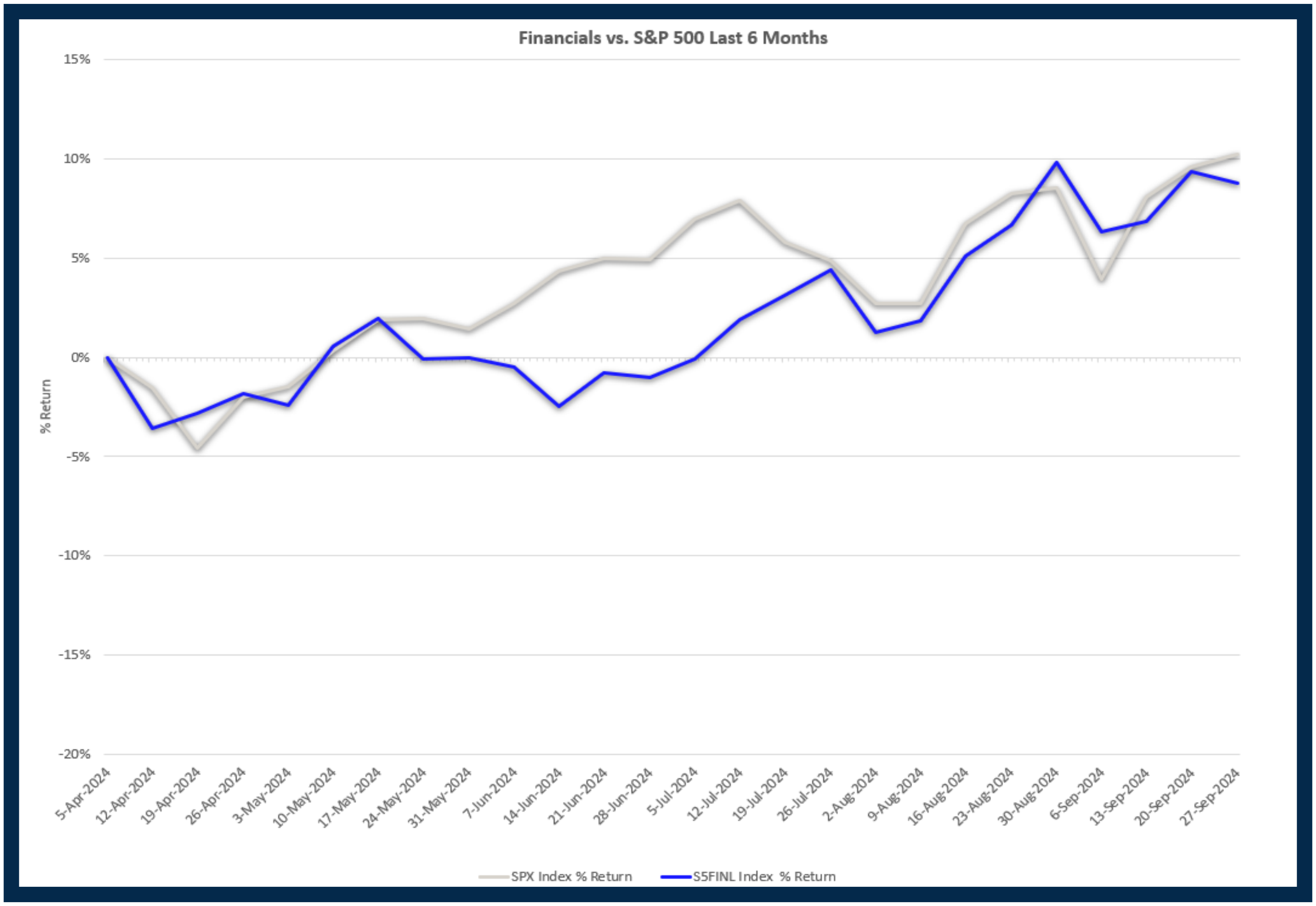


Sector Team

Sector Manager:	Daniel Kirwin
Sector Analysts:	Connor Misch
	Michael Simon
	Luke Hammond

Financials Sector Overview

The D’Artagnan Capital Fund holds positions in banks, investment banks, insurance groups, and credit services. As fiduciaries It is our job to find the most undervalued stocks within the financial sector and they happen to be spread out into multiple industries. We hold firms that we believe have the most growth potential within their respective industries. As this sector relies heavily on economic indicators and the Federal Reserve's interest rate decisions, volatility is high and can affect certain industries in an adverse way. While balancing risk with reward our focus has been to support a set of holdings in a variety of segments, in order to diversify as much of this risk as possible.



Industry Analysis

The financial sector of the S&P 500 is the second largest sector, and its performance has been heavily influenced by the Federal Reserve's monetary policies and has faced a constantly changing environment with interest rate changes, regulatory shifts, and macro-economic factors. The sector is comprised of major international banks, smaller regional banks, insurance companies, asset managers, and credit services. The financial sector has returned 17.72% year to date while the market returned 20.80% during the same period. The financial sector makes up 14.96% of the S&P 500 with their largest holdings being Berkshire Hathaway (BRK-B), JP Morgan (JPM) and Visa (V).

Sector Updates

Interest Rates and Monetary Policy

With high interest rates of 5.25-5.50 most banks saw an increase in their net interest margins due to an increase in their ability to churn out higher interest revenues. However, moving into late 2024, the prolonged high interest rate started to show mixed results for the sector. Larger financial institutions like JP Morgan and Bank of America were able to surprise earnings with these increases in generated interest income, but investors started to worry about the sustainability of this performance because of the decrease in loan demand due to the high rates. Specifically in the housing and commercial real estate sectors. Mortgage activity has slowed significantly, and the credit quality of borrowers has become a concern, with rising delinquency rates noted in consumer credit portfolios.

Asset Management and Investment Firms

After a strong year for the market in 2023 and early 2024, the market started to worry the Federal Reserve was holding rates too high for too long. This coupled with the fact inflation was cooling closer to the Federal Reserve's target rate of 2.0% led to a volatile and unpredictable market where active managers struggled trying to beat the market. This prompted many investors to seek a safer approach. Firms like BlackRock and Vanguard have continued to see inflows into their passive investment products, like their ETFs, as investors seek low-cost exposure to broad markets.

Insurance Companies

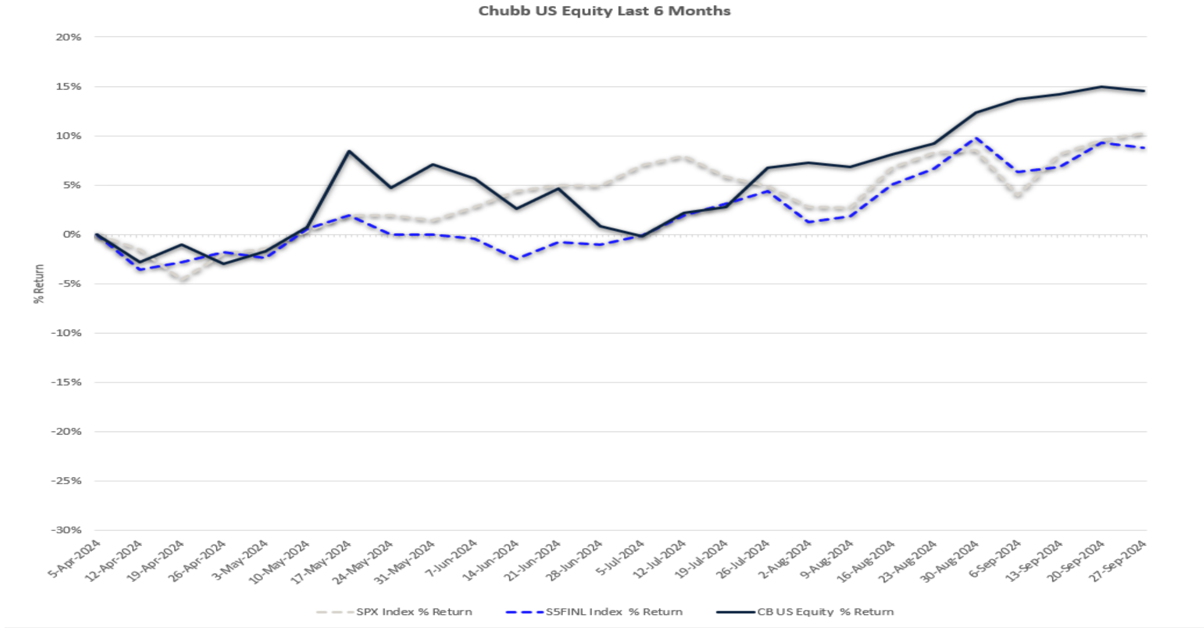
Insurance companies within the financial sector have generally benefited from the higher interest rate environment, as rising bond yields have improved investment returns on their fixed-income portfolios and boosting profitability through increased returns on policy holders' reserves. However, elevated inflation has driven up claims' costs, particularly in property and casualty insurance, offsetting some of the gains from investment income.

Sector Consolidation

The financial sector has been in a period of transition as it navigates the Federal Reserves to finally cut rates by 50 basis points from 5.25%-5.50% to 4.75%-5.00%. While the high-rate environment provided a short-term boost to earnings for many banks and insurers, the rate cut that happened midway through September will require financial institutions to adjust their business models. Asset managers will continue to grapple with market volatility and shifting investor preferences. Overall, the financial sector remains a critical pillar of the S&P 500, and while challenges lie ahead, opportunities exist for firms that can adapt to changing market conditions and capitalize on new growth areas.

Chubb Ltd. (NYSE: CB) — Property & Casualty

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
538	2.00%	15%	12.70%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.67	$288.39	$365.37	26.69%



Company Description

Chubb Limited is a leading global insurance provider, offering a wide range of property and casualty insurance products to individuals and businesses. With a reputation for excellence and a robust financial foundation, Chubb serves customers in over 50 countries and 90% of Fortune 500 Companies. The company's commitment to innovation, customer service, and risk management ensures tailored solutions to meet diverse insurance needs.

Investment Rationale

Chubb has high upside in terms of gaining more policyholders in business and the market believes they are due to pay out a high volume of claims. With the potential to continue to add customers and gain revenue through their investment portfolio, while also being able to cut expenses makes them an attractive investment. The risk the company bears isn't a risk, it's only the nature of the business which has been profitable for over 120 years.

Competitors

Travelers Insurance (NYSE: TRV)

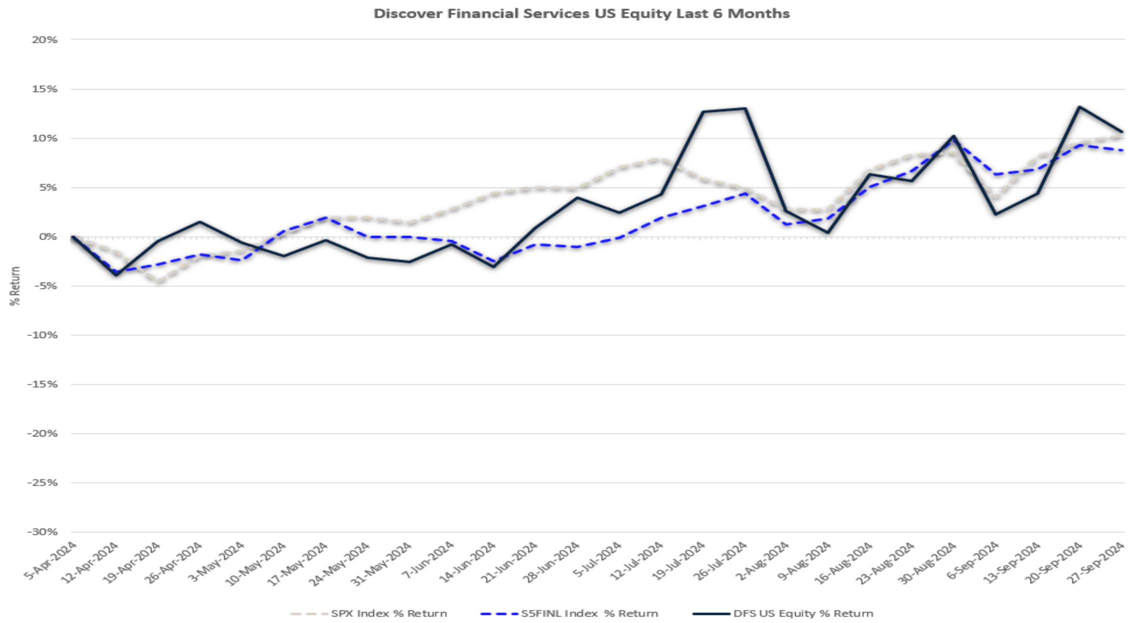
Progressive Insurance (NYSE: PGR)

Tokio Marine Insurance (OTCM: TKOMY)

Discover Financial Services (NYSE: DFS)

Credit Services

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
694	1.25%	10%	4.10%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.41	$140.29	$147.44	5.10%



Company Description

Discover is the 6th largest credit issuer in the United States, but 4th largest without looking at banks. Discovers biggest competitors are Capital One and American Express. The firm owns their own line of credit, directly competing with smaller credit card companies rather than the two giants Visa & Mastercard. Discover's niche comes from the fact that their credit lines are largely marketed towards new credit holders, such as students or young adults.

Investment Rationale

Discover is bouncing back from a rough year for smaller credit issuers. What sets Discover apart is their ability to cut expenses and generate interest revenue faster than the competition. Boasting a strong net income margin of 29.87%, the highest among comparable firms, and a 3-year revenue growth of 18.20%. Capital One, the 4th largest credit issuer in the United States, is in the process of acquiring Discover. Barring a halt from the FTC, every Discover shareholder will receive 1.07 Capital One Shares, or approx. $140 per share on the date that the merger was announced.

Competitors

Ally Financial (NYSE:ALLY)

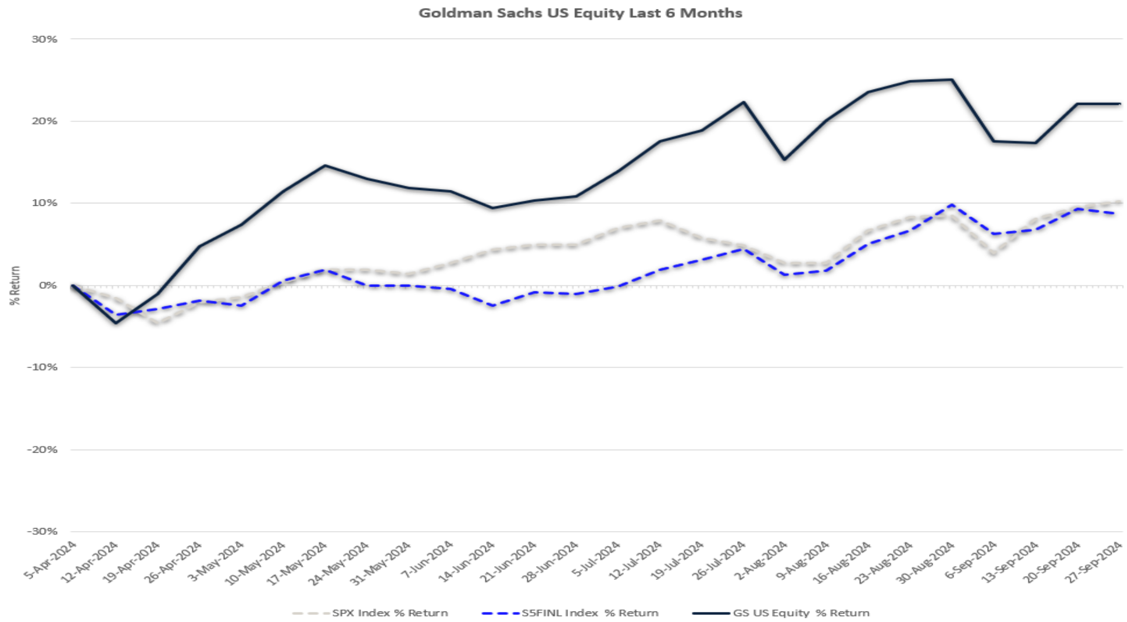
American Express Company (NYSE:AXP)

Capital One Financial Group (NYSE:COF)

Goldman Sachs Group, Inc. (NYSE: GS)

Investment Banking and Brokerage

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
280	1.79%	14%	17.40%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.35	$495.11	$521.00	5.23%



Company Description

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

Investment Rationale

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

Competitors

Bank of America (NYSE:BAC)

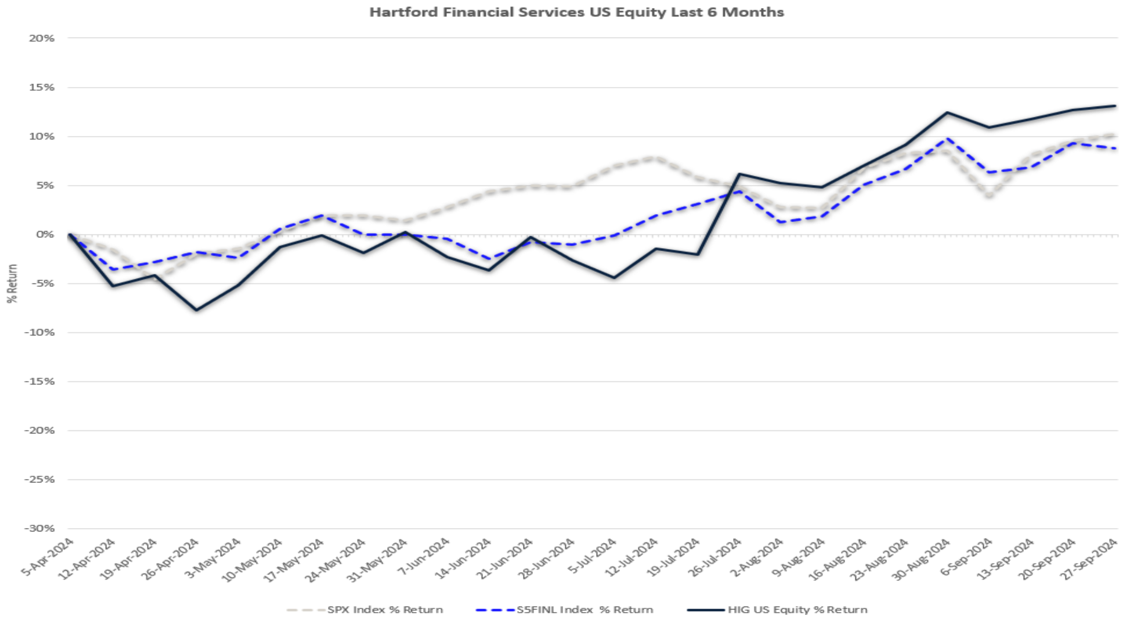
Citi Group (NYSE:C)

JP Morgan (NYSE:JPM)

Morgan Stanley (NYSE:MS)

Hartford Financial Services (NYSE: HIG) Property and Casualty

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
1,514	2.29%	18%	14.50%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.92	$117.61	$133.0	13.09%



Company Description

The Hartford Financial Group is an insurance group that provides both individual and institutional clients with insurance services both domestically as well as internationally. The firm supplies some home and auto loans but are more specialized in their main business segment of property and casualty insurance. Hartford also offers the opportunity for their clients to invest in their mutual funds, benefits, and other investment vehicles.

Investment Rationale

As a firm, The Hartford Group's various business segments allow it to continue to grow and generate revenues no matter the wider economic landscape. The firm ranks strongly in its profitability and efficiency numbers, expressing that they are able to effectively manage the resources and capital that they possess. We believe that the firm is trading at a P/E ratio that is right around its comparable companies, so we see it as a good investment for the future.

Competitors

The Allstate Corporation (NYSE:ALL)

Chubb Limited (NYSE:CB)

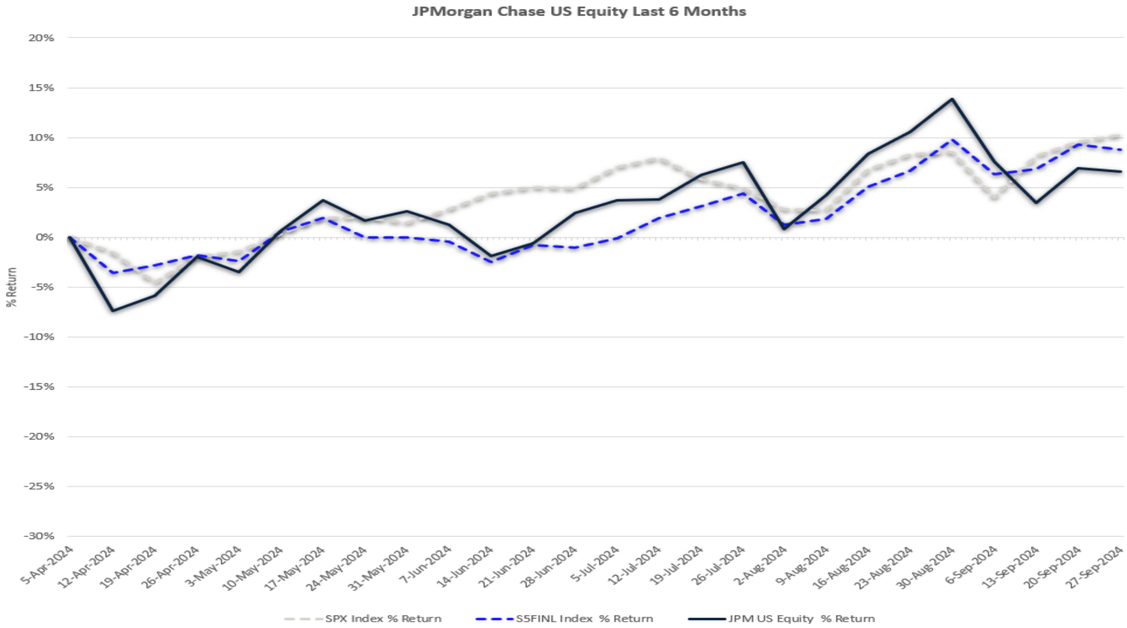
American International Group, Inc (NYSE:AIG)

W.R. Berkley Corporation (NYSE:WRB)

The Travelers Companies, Inc (NYSE:TRV)

J.P. Morgan Chase & Co. (NYSE: JPM) — Diversified Banks

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
1,408	3.82%	30%	3.36%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.10	$210.86	$252.00	19.51%



Company Description

J.P. Morgan Chase & Co. is a leading global financial services firm headquartered in New York City, providing a wide range of investment banking, financial services, and asset management solutions. With a rich history dating back over 200 years, the company serves millions of consumers, small businesses, and many of the world's most prominent corporate, institutional, and government clients

Investment Rationale

JPM is debatably the most reputable and well-known bank in the entire world. With their continual strong performance in commercial, consumer, and investment banking, as well as asset management, it is a very attractive company. On top of this, they have been able to perform well with adversity within the economy and global crises. With a forward-looking economy, JPM is an extremely optimistic holding.

Competitors

Bank of America Corp. (NYSE:BAC)

Wells Fargo & Company (NYSE:WFC)

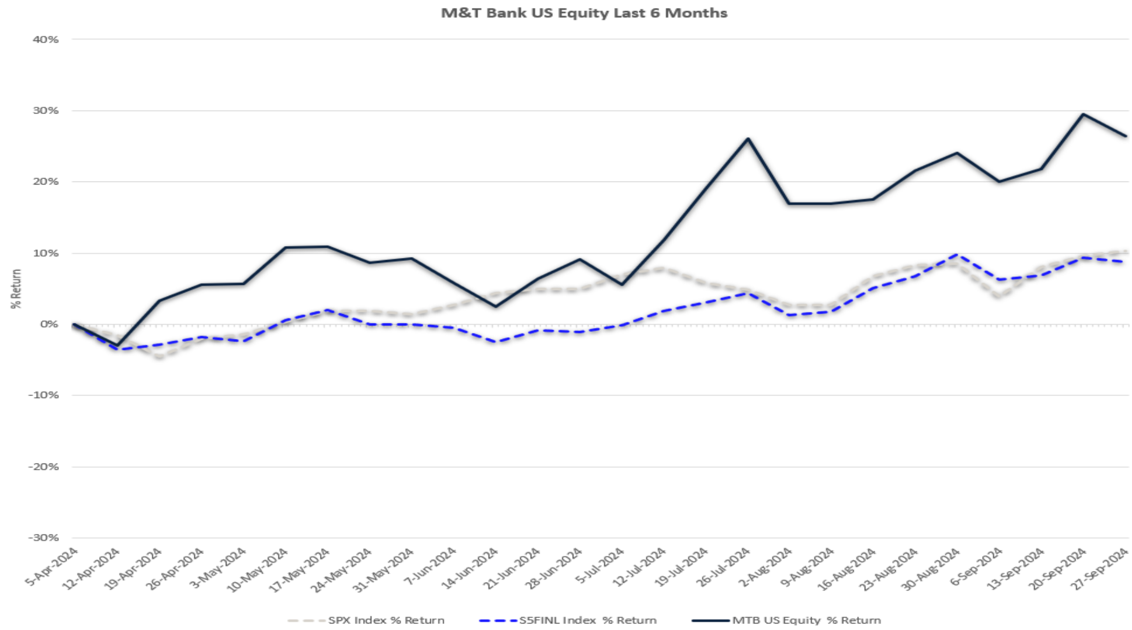
U.S. Bancorp (NYSE:WFC)

Citigroup Inc. (NYSE: C)

M&T Bank Corporation (NYSE: MTB)

Retail and Commercial Banking

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
761	1.75%	14%	18.76%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.75	$178.12	$185.31	4.04%



Company Description

M&T Bank Corporation is a regional banking institution that offers financial services to both the institutional and individual consumer. Operating with various business segments that include Financial Services, Commercial and Residential Loans, Capital Markets, and Investment Banking, this allows the firm to take advantage of market trends within its region.

Investment Rationale

M&T Bank Corporation has very strong growth metrics and is ahead of its competitors in its risk and profitability metrics, showing that it is not only well equipped to continue to succeed in the future, but to also be prepared for any sort of economic landscape that would be harmful to the banking environment. The firm’s P/E ratio is between the comparable companies, but as a firm we believe that the market continues to underestimate the future success M&T Bank will have, and we believe that it will be on par if not better than its comparable firms.

Competitors

Fifth Third Bancorp (NasdaqGS:FITB)

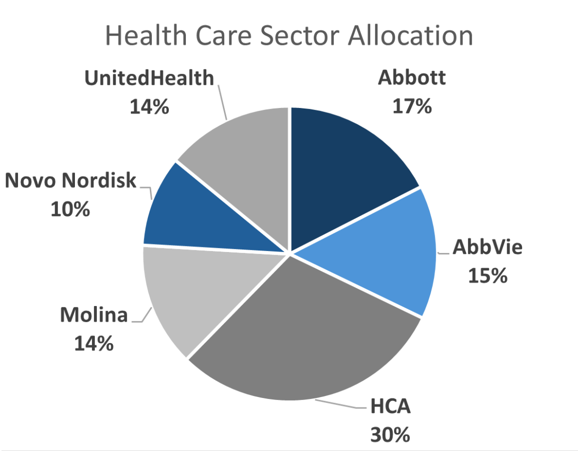
Regions Financial Corporation (NYSE:RF)

Citizens Financial Group Inc (NYSE:CFG)

Financials Semiannual Trade Report

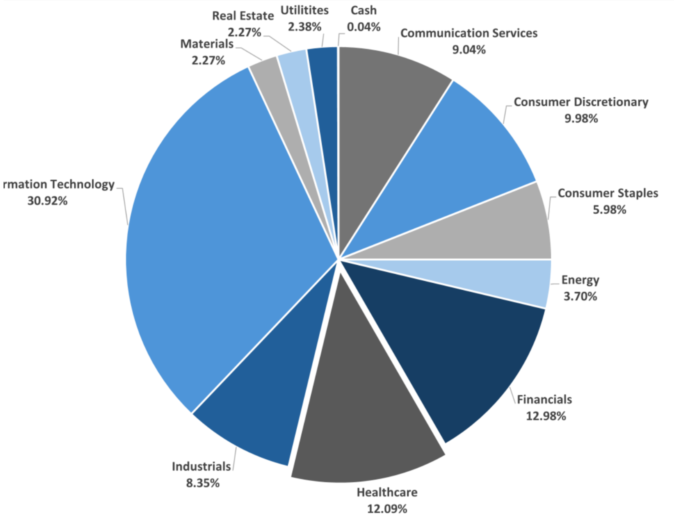
Date	Company	Ticker	BUY/SELL	Amount
04/10/2024	M&T Bank Corp.	MTB	BUY	$98,342.98
04/10/2024	S&P Global Inc.	SPGI	BUY	$66,676.87
04/10/2024	Discover Financial Services	DFS	BUY	$33,533.33
04/10/2024	Charles Schwab Corp.	SCHW	SELL	-$198,404.19
04/19/2024	M&T Bank Corp.	MTB	BUY	$7,409.01
05/02/2024	Hartford Financial Services Inc.	HIG	SELL	-$16,980.14
05/21/2024	M&T Bank Corp.	MTB	SELL	-$5,962.75
06/04/2024	M&T Bank Corp.	MTB	BUY	$2,792.08
06/17/2024	Goldman Sachs Group Inc.	GS	BUY	$6,255.48
07/01/2024	Goldman Sachs Group Inc.	GS	SELL	-$9,235.89
07/15/2024	Goldman Sachs Group Inc.	GS	SELL	-$1,451.90
07/29/2024	Hartford Financial Services Inc.	HIG	SELL	-$25,049.17
08/23/2024	JP Morgan Chase & Co.	JPM	BUY	$20,335.05
09/09/2024	JP Morgan Chase & Co.	JPM	BUY	$4,993.03
09/23/2024	JP Morgan Chase & Co.	JPM	BUY	$1,062.98
09/25/2024	Chubb Ltd.	CB	BUY	$155,949.20
09/25/2024	S&P Global Inc.	SPGI	SELL	-$156,048.91

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Abbott Laboratories	ABT	Health Care	17%	2.05%	$159,157.96	0.10%
AbbVie Inc.	ABBV	Biotechnology	15%	1.72%	$133,496.48	8.42%
HCA Healthcare, Inc.	HCA	Health Care Facilities	30%	3.54%	$274,746.68	21.56%
Molina Healthcare, Inc.	MOH	Managed Health Care	14%	1.60%	$124,041.60	-16.78%
Novo Nordisk A/S	NVO	Pharmaceuticals	10%	1.17%	$90,850.41	-8.09%
UnitedHealth Group Inc.	UNH	Managed Health Care	14%	1.65%	$128,044.92	17.91%



Sector Overview

DCF Sector Return:	1.54%
Benchmark Sector Return:	0.54%
DCF Sector Weight:	12.09%
Benchmark Weight:	12.01%
Asset Allocation:	0.00%
Security Selection:	1.00%



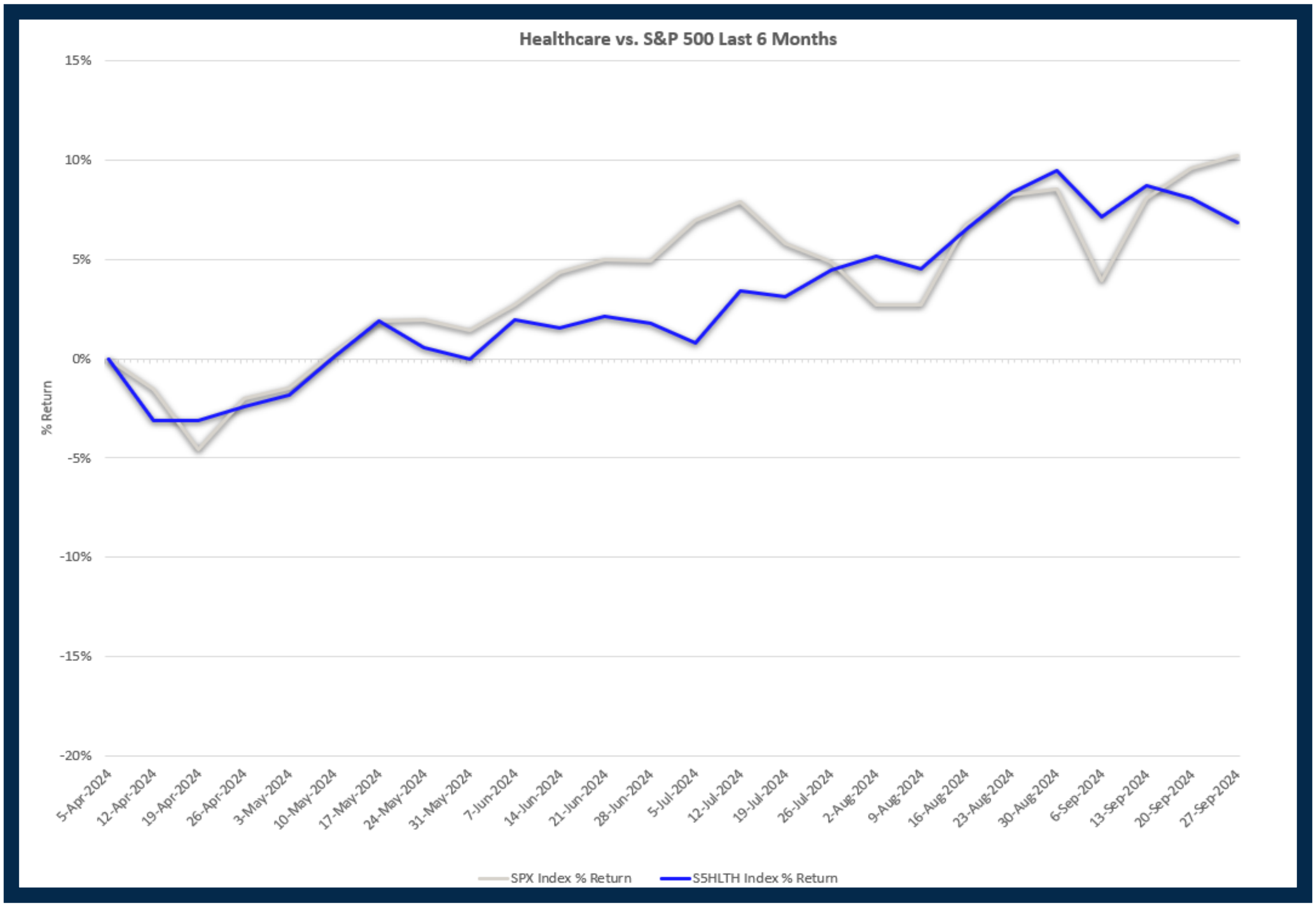
Sector Team

Sector Managers:	Nick Jebsen
Sector Analysts:	Dom Caparso
	Harrison Karicher
	Thomas Prichard

Health Care Sector Overview

The Fund currently maintains a diversified portfolio with holdings in several equities across key subsectors, including Equipment, Facilities, Managed Care, Pharmaceuticals, and Biotechnology. Our investment strategy remains centered on identifying and investing in the most undervalued stocks within these sectors. At present, we consider our six most undervalued holdings to be Abbott Laboratories, AbbVie Inc., UnitedHealth Group Inc., Novo Nordisk, Molina Healthcare, and HCA Healthcare. All of these positions, with the exception of Molina Healthcare, have been part of our portfolio since the last annual report. We reduced our exposure to UnitedHealth Group this period and initiated a new position in Molina Healthcare.

The semi-annual period proved to be a strong one for the Fund, resulting in an excess return of 100 basis points relative to our benchmark. A major driver of this performance was HCA Healthcare, whose results provided strong returns, as we still believe they are undervalued by the market. UnitedHealth and AbbVie were also key contributors to the Fund's positive returns, delivering solid performance in line with our expectations.



Industry Analysis

The healthcare sector has experienced a strong start to our fiscal year, with elective surgeries increasing, demand being effectively met, and overall margins remaining robust. The challenges posed by the COVID-19 pandemic appear to be behind us, allowing the industry to focus on future growth. This shift presents new opportunities for identifying mispricing's in the market.

The weight loss drug market continues to garner significant attention, particularly with drugs like Zepbound and Ozempic at the forefront. However, these drugs have faced scrutiny during this period, with U.S. Congress raising concerns about price gouging and limited affordability for consumers. This has had a direct impact on the performance of pharmaceutical stocks across the sub-sector.

Looking ahead, the 2024 election is expected to have a substantial effect on the healthcare industry, particularly regarding Medicare and Medicaid access. The varying policy positions of the candidates present significant uncertainty for the sector. Nevertheless, we believe the Fund is well-positioned to navigate these potential headwinds better than many others in the industry.

Sector Updates

Weight Loss Drug Accessibility

Eli Lilly has recently announced efforts to expand the availability of its weight loss drugs. These products will now be more accessible to consumers, including through online platforms, at nearly half the price of the original injection pens. This shift is expected to set a trend across the weight loss sector, which will likely benefit other industry players, such as our holding Novo Nordisk and its product, Ozempic.

Telehealth

Telehealth services are becoming increasingly prevalent, with significant implications for both pharmaceutical and managed care companies. Pharmaceuticals are experiencing revenue growth as easier access enables more individuals to obtain necessary medications. Similarly, managed care companies are seeing increased demand for coverage of telehealth-related services, contributing to stronger revenues in this segment.

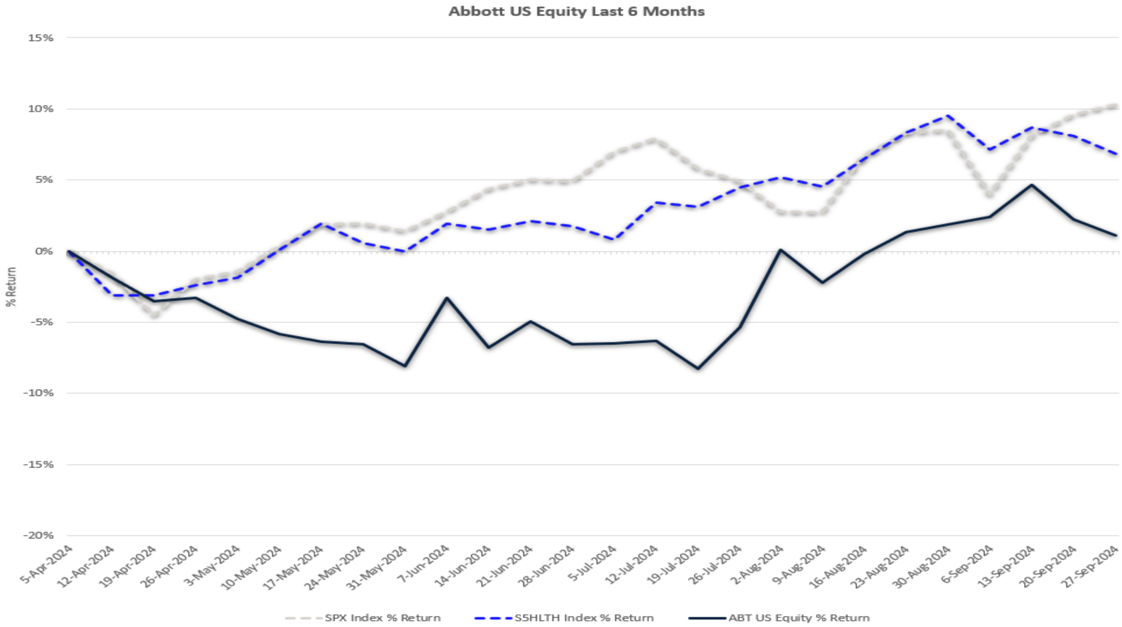
Generic Drug Makers

A general trend has shown that generic drug makers are facing significant challenges, including pricing pressure, increased competition, and rising production costs, leading to a decline in their presence within the healthcare industry. As seen in the news, most major players these days are “big pharma.” Many generic companies have scaled back operations or exited the market, reducing competition and raising concerns about higher drug prices and diminished access to affordable medications.

Abbott Laboratories (NYSE: ABT)

Health Care Medical Devices

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
1,396	2.05%	17%	0.10%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.72	$114.01	$129.05	13.19%



Company Description

Abbott Laboratories is a global healthcare company that develops and manufactures a diverse range of products, including diagnostics, medical devices, nutritional products, and branded generic pharmaceuticals. Founded in 1888, Abbott focuses on innovations in diabetes care, cardiovascular health, and diagnostics. Operating in over 160 countries, Abbott serves millions of patients worldwide, enhancing patient outcomes and healthcare efficiency. Headquartered in Illinois, the company is a leader in the healthcare sector, emphasizing research and innovation.

Investment Rationale

Investing in Abbott Laboratories presents long-term growth potential due to its diversified portfolio in diagnostics, medical devices, nutrition, and pharmaceuticals. The company has shown strong financial performance, with recent revenue growth driven by key products like FreeStyle Libre and its expanding diagnostics business. Abbott's leadership in diabetes management and cardiovascular care ensures steady revenue streams and strong market positioning. Operating in over 160 countries, Abbott's broad geographic reach and resilient business model position it well for future growth.

Competitors

Stryker Corporation (NYSE: SYK)

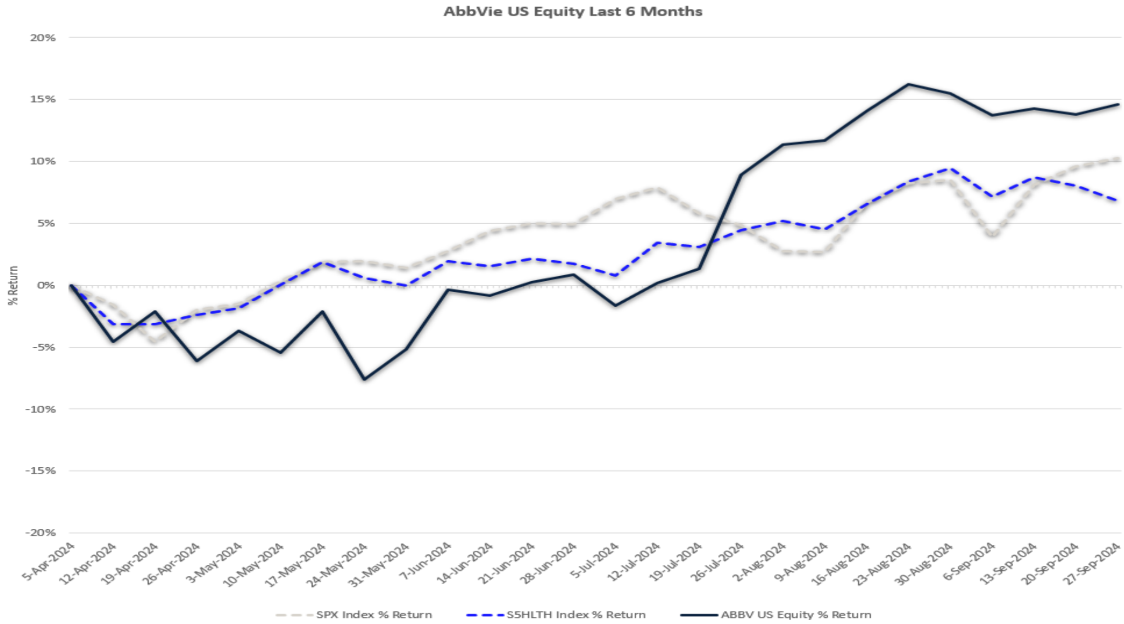
Medtronic plc (NYSE: MDT)

Boston Scientific Corporation (NYSE: BSX)

Abbvie Inc. (NYSE: ABBV)

Health Care Pharmaceuticals

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
676	1.72%	15%	8.20%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.62	$197.48	$206.58	4.61%



Company Description

AbbVie Inc. is a global healthcare company, with 75% of its revenue coming from the U.S. It operates in one segment: Pharmaceutical Products, focusing on drugs for conditions like rheumatoid arthritis, psoriasis, Crohn's disease, HIV, and more. AbbVie collaborates extensively in oncology and immunology. Spun off from Abbott Laboratories in 2012, AbbVie is headquartered in Chicago, Illinois.

Investment Rationale

Investing in AbbVie Inc. offers a strong opportunity due to its leadership in biopharmaceuticals and the success of its flagship drug, Humira. While Humira's patent has expired, AbbVie has diversified with growing immunology drugs like Rinvoq and Skyrizi, and its acquisition of Allergan has bolstered its aesthetics market with products like Botox. AbbVie's significant R&D investment in oncology and neuroscience supports its long-term growth, and a robust pipeline of new therapies positions the company to stay competitive in the evolving pharmaceutical landscape.

Competitors

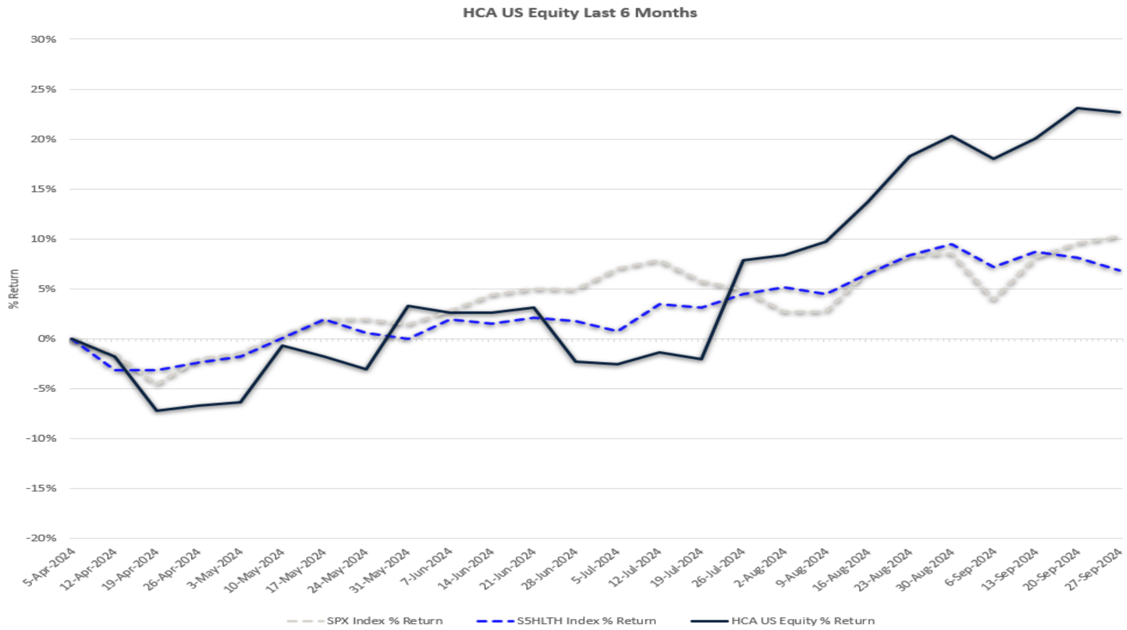
Bristol-Myers Squibb Company (NYSE: BMY)

Johnson & Johnson (NYSE: JNJ)

Pfizer Inc. (NYSE: PFE), Eli Lilly and Company (NYSE: LLY)

HCA Healthcare, Inc. (NYSE: HCA) — Health Care Facilities

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
676	3.54%	30%	21.56%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.68	$406.43	$448.57	10.37%



Company Description

HCA Holdings Inc., through its subsidiaries, provides healthcare services. The company, owns, operates, and manages hospitals. Its main segments are radiation and oncology therapy centers and rehabilitation and physical therapy centers. The company is headquartered in Nashville, Tennessee but operates in 20 states and the United Kingdom.

Investment Rationale

HCA has continued to announce and build new hospitals. The market underestimates the impact of these facilities and its sustained growth potential. This followed with their leveraging of AI into their business operations should cause positive on their margins, leading to greater cash flow opportunity and expansion.

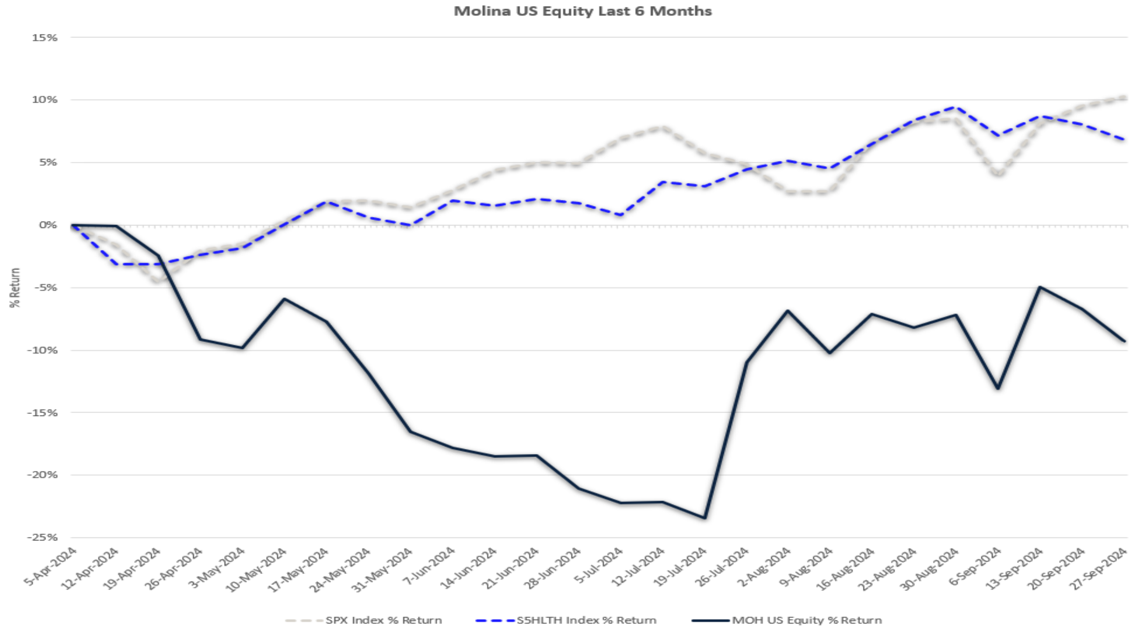
Competitors

Universal Health Services (NYSE: EHC)

Acadia Healthcare Company, Inc. (NYSE: ACHC)

Molina Healthcare, Inc. (NYSE: MOH) — Managed Care

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
360	1.60%	14%	-16.78%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.58	$344.56	$453.94	31.74%



Company Description

Molina Healthcare, Inc. provides managed healthcare services to low-income families and individuals under the Medicaid and Medicare programs and through the state insurance marketplaces. It operates in three primary segments: Medicaid, Medicare, and Marketplace. The company was founded in 1980 and is headquartered in Long Beach, California and served in 20 states.

Investment Rationale

Molina has experienced a lot of growth in the past few years, stemming mainly from its acquisition of smaller healthcare firms and establishing of new and renewals existing contracts with various states for Medicare and Medicaid. While the pace of growth may not be as fast as before, Molina is still intending on continuing to grow and actively look new contracts and companies. Molina also possesses a sound financial fundamental in maintaining high profitability amongst its peers in employing a strategy of minimizing costs.

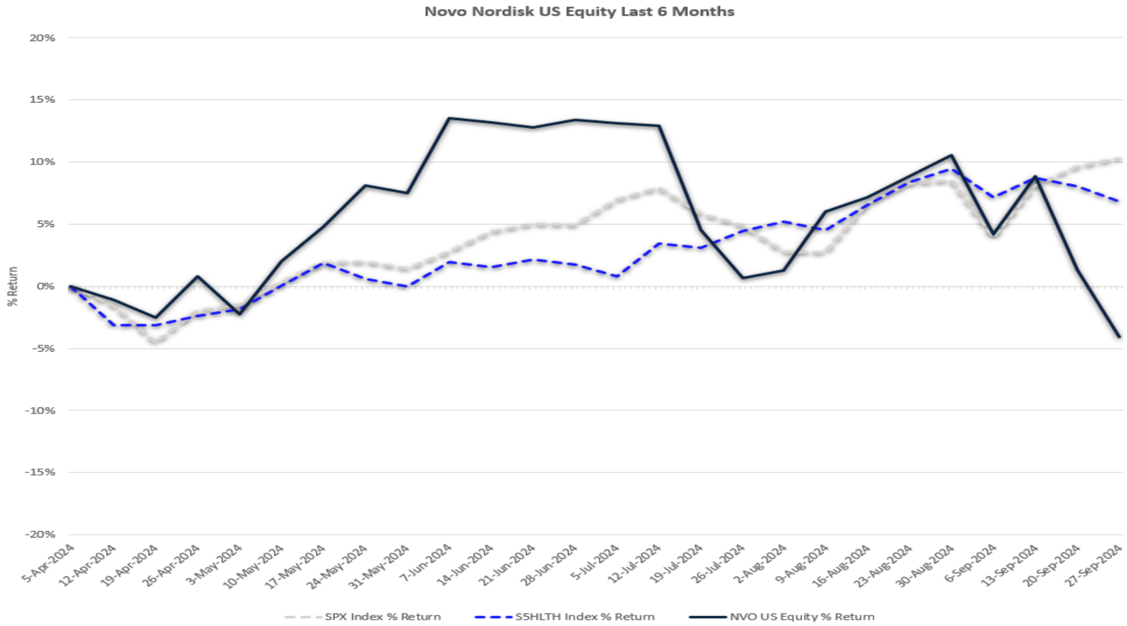
Competitors

Centene Corporation (NYSE: CNC)

Humana Inc. (NYSE: HUM)

Novo Nordisk A/S (NYSE: NOVO) Pharmaceuticals

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
763	1.17%	9.93%	-8.09%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.15	$119.07	$137.0	15.29%



Company Description

Novo Nordisk A/S is a global healthcare company specializing in researching, developing, manufacturing, and marketing pharmaceutical products. They operate in two main segments: diabetes and obesity care, and rare disease. The diabetes and obesity care segment focuses on products like insulin, GLP-1 treatments, and other solutions for chronic diseases. The rare disease segment focuses on conditions such as hemophilia, blood disorders, and growth disorders.

Investment Rationale

Novo has a strong foothold in the weight loss pill industry that has been booming in the last couple years. They have continued to keep dominant market share in their two segments and continue to invest heavily into R&D. They have also recently made an acquisition of Catalent which have three finishing sites in that will help reduce costs and allow for a higher volume in manufacturing their products.

Competitors

Sanofi (NYSE: SAN)

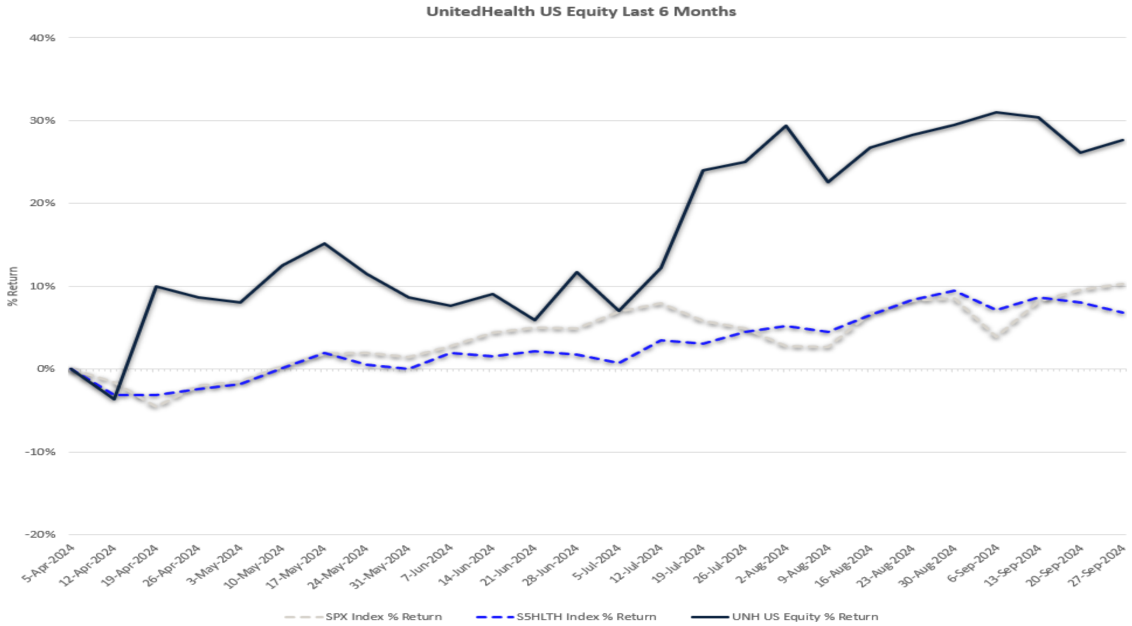
Eli Lilly and Company (NYSE: LLY)

Abbott Laboratories (NYSE: ABT)

Boston Scientific Corporation (NYSE: BSX)

UnitedHealth Group Incorporated (NYSE: UNH) — Managed Care

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
219	1.65%	14%	17.91%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.83	$584.68	$635.00	8.61%



Company Description

UnitedHealth Group Incorporated operates as a diversified health care company in the United States. It operates through four segments: UnitedHealthcare, OptumHealth, OptumInsight, and OptumRx. UnitedHealth Group also offers health products, services, consulting and pharmacy services through their other smaller segments.

Investment Rationale

UnitedHealth Group has a strong customer base and customer retention year to year . It is also is the largest health care insurance company by membership. Their continued dividend growth makes them enticing to investors.

Competitors

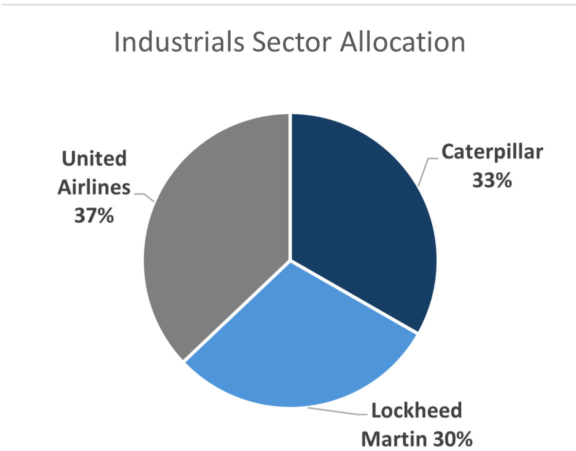
Human Inc. (NYSE: HUM)

Elevance Health, Inc (NYSE: ELV)

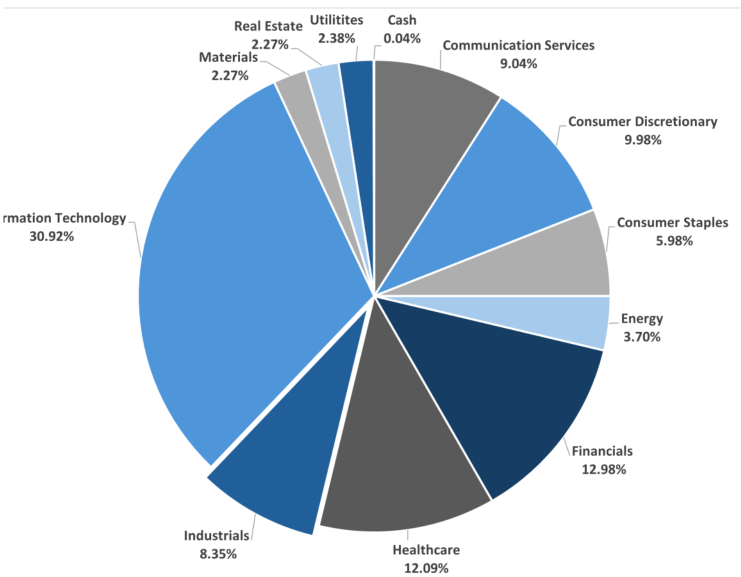
Health Care Semiannual Trade Report

Date	Company	Ticker	BUY/SELL	Amount
04/10/2024	AbbVie Inc.	ABBV	BUY	$114,548.86
04/10/2024	Sanofi	SNY	SELL	-$114,727.33
04/19/2024	Novo Nordisk	NVO	BUY	$3,473.04
05/02/2024	Novo Nordisk	NVO	BUY	$3,388.62
05/21/2024	UnitedHealth Group Inc.	UNH	BUY	$4,701.86
06/04/2024	HCA Healthcare Inc.	HCA	SELL	-$8,574.07
06/17/2024	UnitedHealth Group Inc.	UNH	BUY	$4,925.25
07/01/2024	UnitedHealth Group Inc.	UNH	BUY	$5,456.39
07/17/2024	Abbott Labs	ABT	BUY	$9,835.30
07/29/2024	HCA Healthcare Inc.	HCA	SELL	-$34,553.13
08/23/2024	UnitedHealth Group Inc.	UNH	SELL	-$16,291.50
08/26/2024	UnitedHealth Group Inc.	UNH	SELL	-$4,694.64
09/09/2024	Abbott Labs	ABT	SELL	-$12,480.31
09/20/2024	Molina Healthcare Inc.	MOH	BUY	$126,454.46
09/20/2024	UnitedHealth Group Inc.	UNH	SELL	-$126,762.93
09/23/2024	HCA Healthcare Inc.	HCA	BUY	$10,184.64

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Caterpillar, Inc.	CAT	Machinery & Heavy Equipment	33%	2.95%	$229,196.32	7.10%
Lockheed Martin Corporation	LMT	Aerospace & Defense	30%	2.63%	$204,011.44	33.19%
United Airlines Holding, Inc.	UAL	Passenger Airlines	37%	3.29%	$255,343.50	17.23%



Sector Overview	
DCF Sector Return:	0.74%
Benchmark Sector Return:	0.69%
DCF Sector Weight:	8.35%
Benchmark Weight:	8.65%
Asset Allocation:	-0.02%
Security Selection:	0.07%

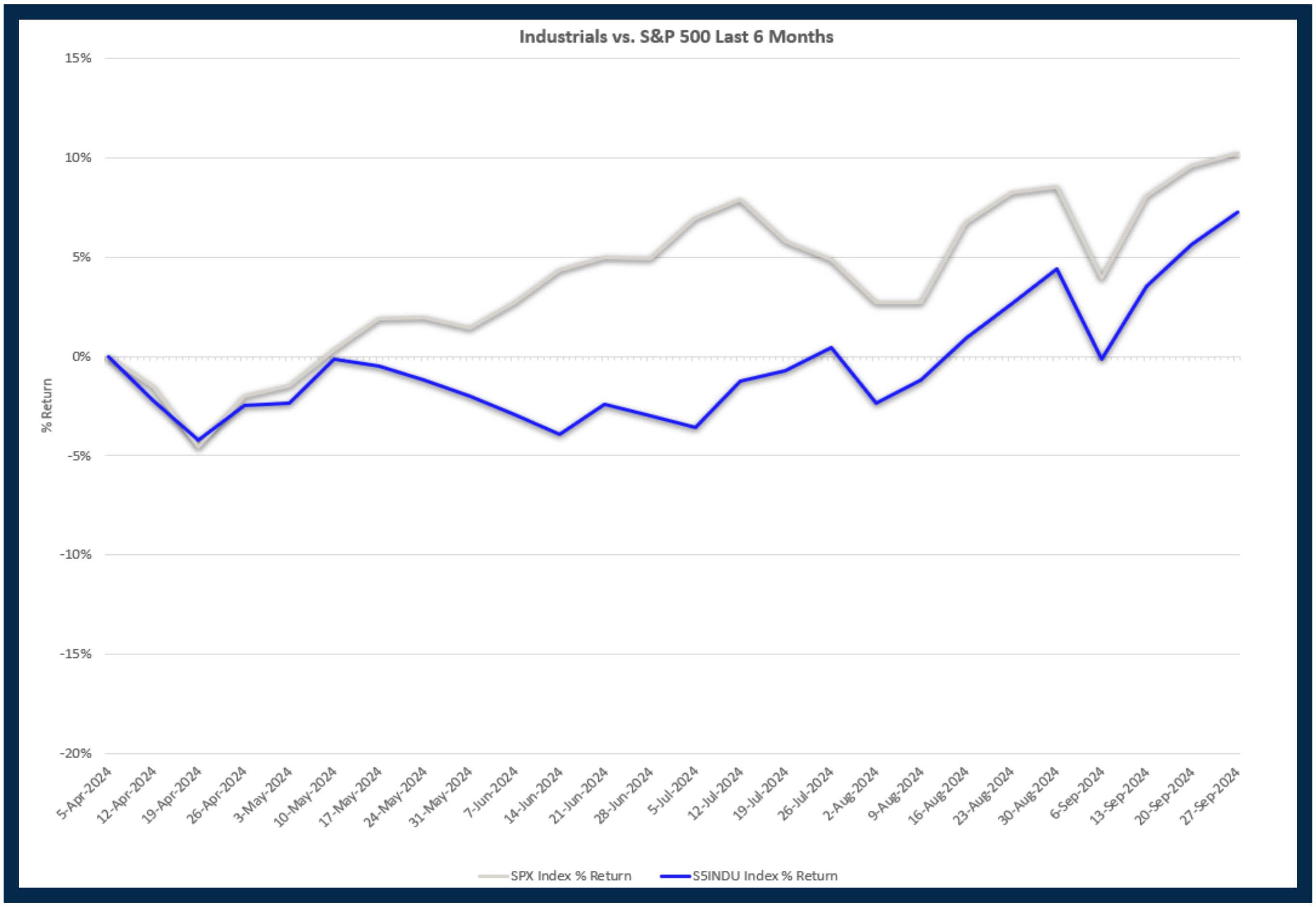


Sector Team	
Sector Manager:	Nathan Rauch
Sector Analysts:	Luke Morrisey
	Cullen Rye

Industrials Sector Overview

The D'Artagnan Capital Fund currently holds three positions within the Industrials Sector. These holdings are spread out between multiple subsectors within the Industrials Sector. Caterpillar Inc. represents machinery and heavy equipment while United Airlines Holdings, Inc. represents passenger airlines. The Fund decided to acquire a new holding on September 20th, 2024 in Lockheed Martin Corporation. Caterpillar is a construction and heavy machinery juggernaut looking to expand into renewable energy and more sustainable practices, while United Airlines leads commercial airlines with international air transportation. Finally, Lockheed Martin dominates the aerospace industry with a $2 trillion F-35 JSFP Program which is designed to replace the current fleet of American fighter jets.

When looking forward, we want to continue to evaluate companies within different subsectors throughout the Industrials Sector to find the most undervalued stocks in the market. So far this year we have looked at Delta Airlines and Cintas Corporation, and we have our eyes on companies such as UPS and General Electric. We did not acquire Delta Airlines or Cintas Corporation, but we are going to continue to value different stocks to help ensure that we are continuously holding the most undervalued stocks within the Industrials Sector.



Industry Analysis

The Industrials Sector ties closely to domestic, as well as international economic trends. Over the last six months, there was a threat of a recession to the U.S. economy, hindering some growth within the Industrials Sector. As of recent, the Industrials Sector has began to get back on track towards consistent growth.

First, almost all companies within the Industrials Sector have growth plans that heavily involve finding sustainable solutions and moving towards more sustainable business practices. Sustainability within this sector means competitive advantage, and many companies are investing into AI to do this as well. Government infrastructure investments have also been benefiting the Industrials Sector, specifically to companies within the subsector of heavy machinery and construction (such as DE and CAT). Rising demand in construction, roads, and buildings will continue to provide opportunities for the sector, and interest rates being reduced by 50 basis points should jump-start the U.S. housing market again which will constitute the use of heavy machinery for construction on new homes throughout the country.

Finally, government military spending and increases in air travel demand are expected to provide more opportunity for the Industrials Sector. For companies such as Lockheed-Martin and RTX Corporation, increased investments into the United States' military force allow for opportunities in the future for profitability when developing technologies to ensure the safety of our country. Increases in air travel demand will give passenger airlines a chance to flourish – specifically United Airlines Holdings, Inc., which is a current holding of the D'Artagnan Capital Fund.

Sector Updates

Continuation of Benefits from Biden's Infrastructure Plan

Since 2021, the Industrials Sector has been reaping the benefits of Biden's Bipartisan Infrastructure Deal, which was a $1.2 trillion investment into the United States' infrastructure. As a result of this deal, there has been a significant rise in demand for heavy machinery when it comes to rebuilding this infrastructure. Within the Fund's portfolio, Deere and Company and Caterpillar both felt the benefits from this increase in demand. Deere ended up hitting its intrinsic value, resulting in the Fund completely selling out of the company, and Caterpillar continues to feel the benefits from rising demand in construction, roads, and buildings.

New Focuses on Sustainability and Renewable Energy

The Industrials Sector is responsible for a quarter of the United States' total emissions, which is a substantial amount. The Biden Administration has invested more money into emissions, and as a result companies within the Industrials Sector have been finding new ways to reduce their emissions as well as take advantage of renewable energy. For example, Caterpillar developed a new Cat Dynamic Energy Transfer (DET) technology, designed to transfer energy to large mining trucks while they are simultaneously operating on sight. This new technological development allowed Caterpillar to partner with a mining company called BHP group, who will exclusively be using Caterpillar's new technology within their mining operations.

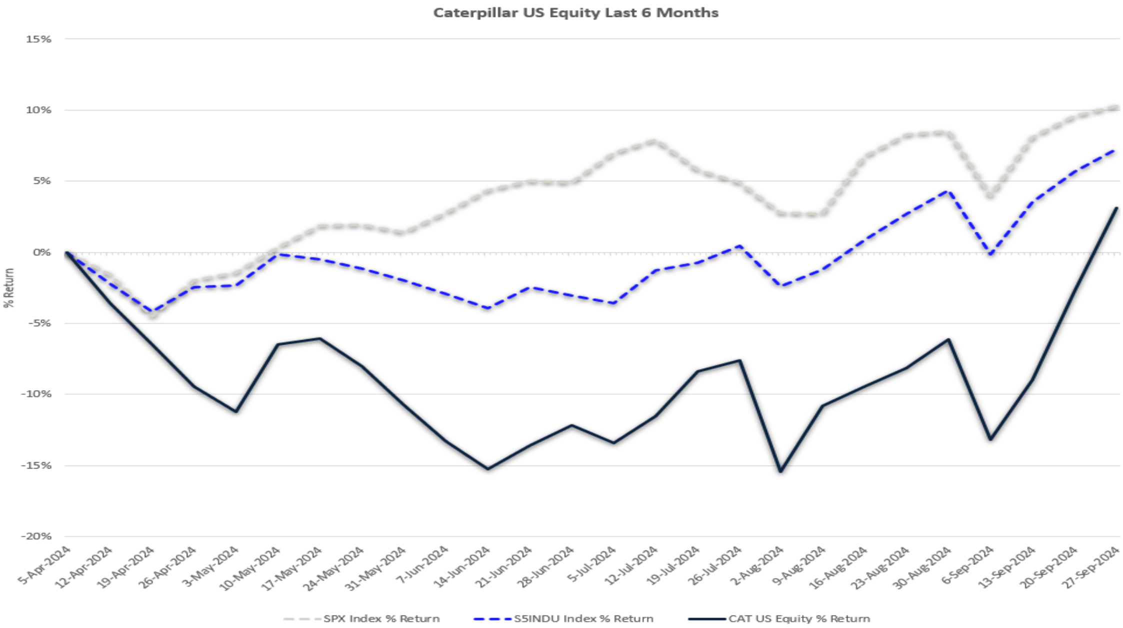
Military Spending

Our newest holding in the Industrials Sector, Lockheed Martin Corporation, gets 74% of their total revenue from the Department of Defense. Lockheed Martin is critical for the United States' National Security, and they have greatly benefited from recent contracts they have received from the government. The F-35 JSFP Program is valued at $2 trillion, and on August 28th the DoD announced that they were granting another $5.1 billion in contracts for the F-35. In addition, Lockheed was awarded a $3.4 billion contract for the Guided Multiple Launch Rocket System, and $94 billion in supplemental funding to help with security posture in the Pacific region.

Caterpillar Inc. (NYSE: CAT)

Machinery and Heavy Equipment

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
586	2.95%	33%	7.10%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.09	$391.12	$421.50	7.77%



Company Description

Caterpillar Inc. (CAT) is an American manufacturer of large-scale industrial equipment. Its vast portfolio includes construction and mining equipment, off-highway diesel and natural gas engines, industrial gas turbines, and diesel-electric locomotives. It is the world's largest manufacturer of construction equipment, with over 160 independent dealers operating in 197 countries. Caterpillar Inc. operates through three primary revenue segments: Energy & Transportation, Resource Industries, and Construction Industries. All of these segments also provide relevant managerial analytics and performance solutions post-purchase.

Investment Rationale

The Fund believes Caterpillar Inc. remains a wise investment choice. This year, Caterpillar has lowered manufacturing costs and is forecasting an increase in sales volume. Caterpillar's machinery has proven to be of the highest caliber within renewable energy infrastructure. With increasing demand for renewable solutions, Caterpillar is well-positioned to capitalize on these opportunities. Recently, Caterpillar partnered with the BHP Group, which announced it will exclusively use Caterpillar's new Dynamic Energy Transfer (DET) technology. There are also positive macroeconomic indicators for Caterpillar. Rising commodity prices, driven by China's recent stimulus, are expected to increase demand for mining companies, which, in turn, will boost demand for Caterpillar's mining solutions. Given its innovation in electrification trends and positive economic indicators, the Fund believes Caterpillar is a strong investment choice.

Competitors

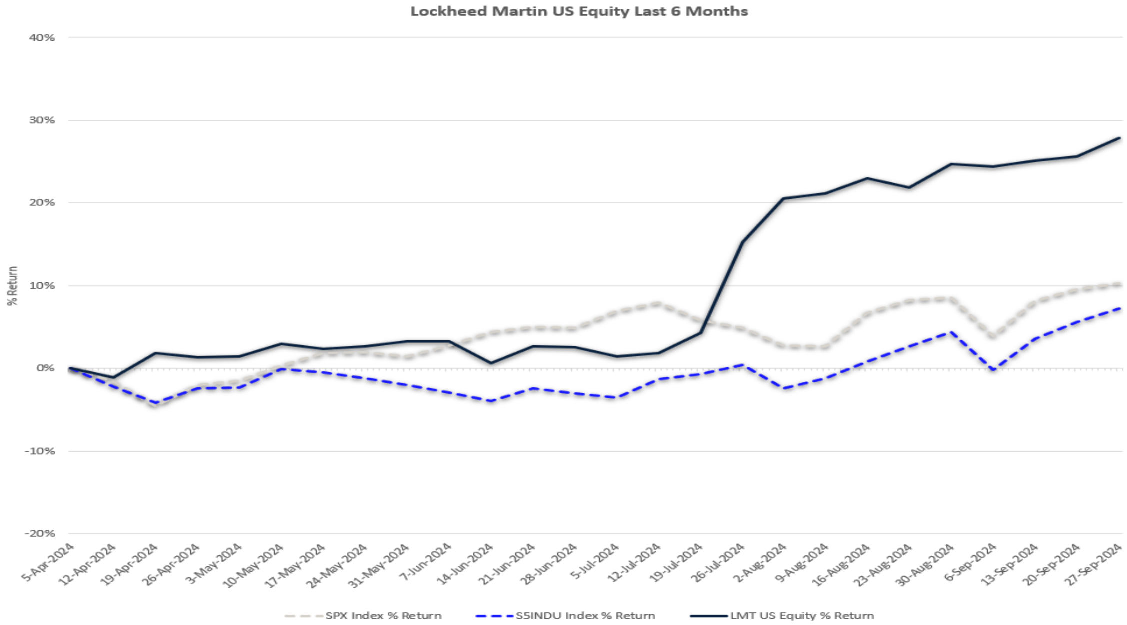
Cummins Inc. (NYSE:CMI)

Deere & Company (NYSE:DE)

CNH Industrial N.V. (NYSE:CNH)

Lockheed Martin Corporation (NYSE: LMT) Aerospace and Defense

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
349	2.63%	30%	33.19%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.47	$584.56	$669.27	14.49%



Company Description

Lockheed Martin, is a global security and aerospace company specializing in advanced military technology. The company focuses on the research, design, and development of complex defense solutions. The company generates the highest revenue in the defense contracting industry, with 74% coming from the United States Department of Defense. Lockheed Martin operates through four primary segments: Aeronautics, Missiles and Fire Control, Rotary and Mission Systems, and Space. As a six-time Collier Trophy award winner, Lockheed Martin has consistently proven to be one of the most innovative companies in the aerospace defense industry.

Investment Rationale

Based on our qualitative research, the Fund has concluded that the market is undervaluing Lockheed Martin. Lockheed Martin currently holds exclusive rights to the most expensive program in U.S. military history—the Joint Strike Fighter (JSF) program. This $2 trillion program has faced significant production delays but is now on the path to completion. At the time of valuation, no market correction had occurred since production resumed. The market has also overlooked how increasing global security challenges are impacting Lockheed Martin's revenue, as the company's focus on defense innovation enhances stability and security in a rapidly changing world. Lockheed Martin's emphasis on security and defense, along with increasing U.S. military spending, has led the Fund to conclude that Lockheed Martin is a valuable investment with high potential for long-term growth and success.

Competitors

Northrop Grumman Corporation (NYSE:NOC)

RTX Corporation (NYSE:RTX)

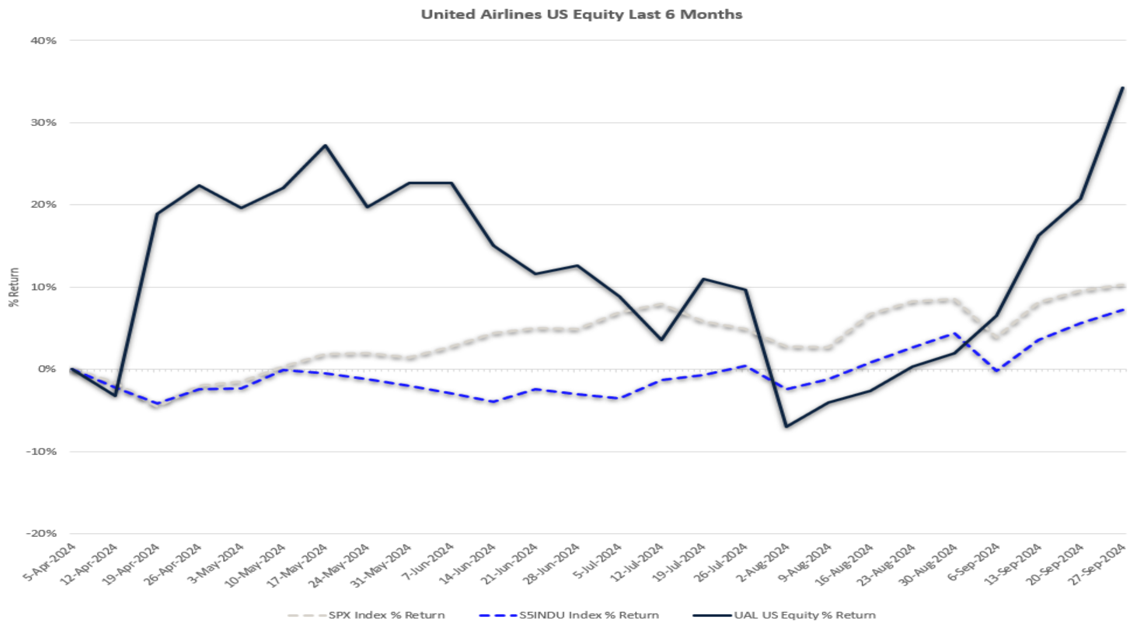
L3Harris Technologies, Inc. (NYSE:LHX)

General Dynamics Corporation (NYSE:GD)

The Boeing Company (NYSE:BA)

United Airlines Holdings, Inc. (NasdaqGS: UAL) — Passenger Airlines

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
4,475	3.29%	37%	17.23%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.45	$57.06	$71.46	25.24%



Company Description

United Airlines Holdings, Inc. was founded in 1931 and is a global air transportation company based out of Chicago, Illinois. United Airlines offers flights to more than 200 domestic destinations and over 120 international destinations, and retains more than 60% of their revenue from flights within the United States and Canada alone. 30% of United's revenue comes from Atlantic and Latin America flights, and the final 10% of their total revenue originates from Pacific region flights. United exclusively purchases aircraft from Boeing and Airbus, and has a current fleet size of 972 aircraft with many more future aircraft purchase commitments on the horizon.

Investment Rationale

United Airlines has an extremely strong company foundation that has allowed them to dominate the passenger airlines subsector for many years. Since COVID-19, they have been able to remain at the top of their competitors and make moves towards improving growth and sustainability. As of recent, an increase in air travel demand has been helping United as well as their strong efforts to expand their geographic reach. United has also made the decision to up-gauge many of their flights to help enhance connectivity. To add on, they recently announced a deal with Elon Musk's Starlink, which will be equipped throughout United's entire fleet to offer passengers free in-flight wi-fi. United's commitment to expanding their global network, improving passenger experience, expanding their fleet, and working with government agencies for smoother execution make them one of the most valuable investments for the D'Artagnan Capital Fund.

Competitors

Southwest Airlines Co. (NYSE:LUV)

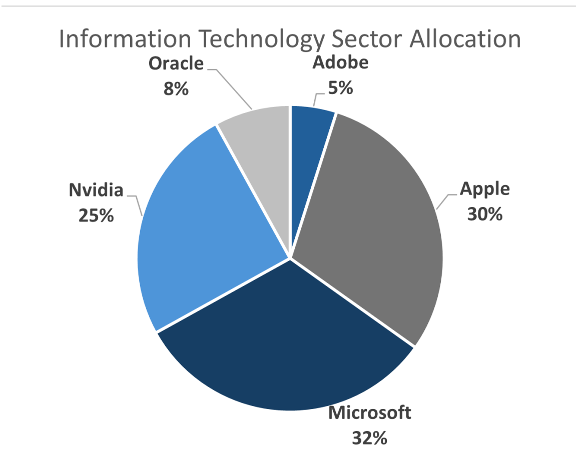
Delta Air Lines, Inc. (NYSE:DAL)

American Airlines Group Inc. (NasdaqGS:AAL)

Industrials Semiannual Trade Report

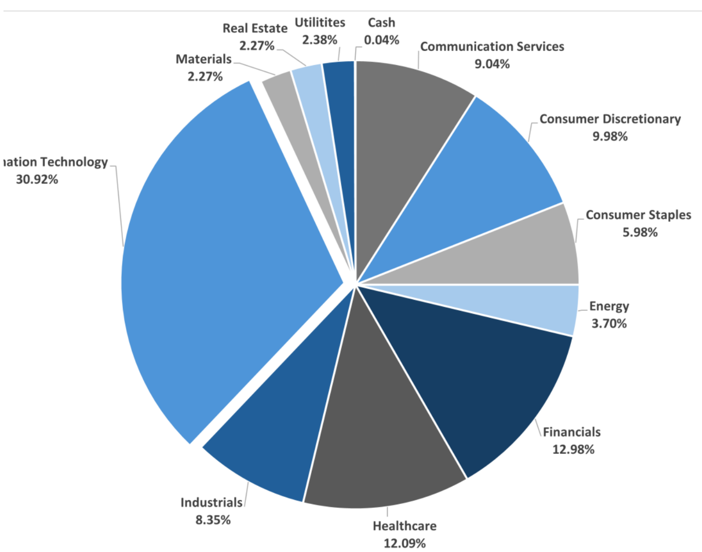
Date	Company	Ticker	BUY/SELL	Amount
04/19/2024	Caterpillar Inc.	CAT	SELL	-$14,229.53
05/02/2024	Deere and Co.	DE	BUY	$28,055.58
05/21/2024	United Airlines Inc.	UAL	SELL	-$8,085.54
06/04/2024	Deere and Co.	DE	BUY	$23,723.50
06/17/2024	Deere and Co.	DE	BUY	$3,782.69
07/01/2024	Caterpillar Inc.	CAT	BUY	$4,275.36
07/17/2024	Caterpillar Inc.	CAT	BUY	$20,602.77
07/29/2024	Deere and Co.	DE	SELL	-$14,963.53
08/23/2024	United Airlines Inc.	UAL	BUY	$27,393.05
09/09/2024	Caterpillar Inc.	CAT	SELL	-$13,070.05
09/20/2024	Deere and Co.	DE	SELL	-$314,663.51
09/20/2024	Lockheed Martin Corp.	LMT	BUY	$199,050.42
09/20/2024	United Airlines Inc.	UAL	BUY	$119,666.55
09/23/2024	Caterpillar Inc.	CAT	SELL	-$26,898.49

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Adobe, Inc.	ADBE	Application Software	25%	1.51%	$117,536.06	-0.04%
Apple, Inc.	AAPL	Technology Hardware, Storage, & Peripherals	30%	9.27%	$719,970.00	31.92%
Microsoft Corporation	MSFT	Systems Software	32%	9.90%	$768,515.80	-0.01%
NVIDIA Corporation	NVDA	Semiconductors	25%	7.79%	$604,771.20	29.49%
Oracle Corporation	ORCL	Systems Software	8%	2.53%	$196,471.20	33.08%



Sector Overview

DCF Sector Return:	6.11%
Benchmark Sector Return:	4.95%
DCF Sector Weight:	30.92%
Benchmark Weight:	30.63%
Asset Allocation:	0.05%
Security Selection:	1.11%



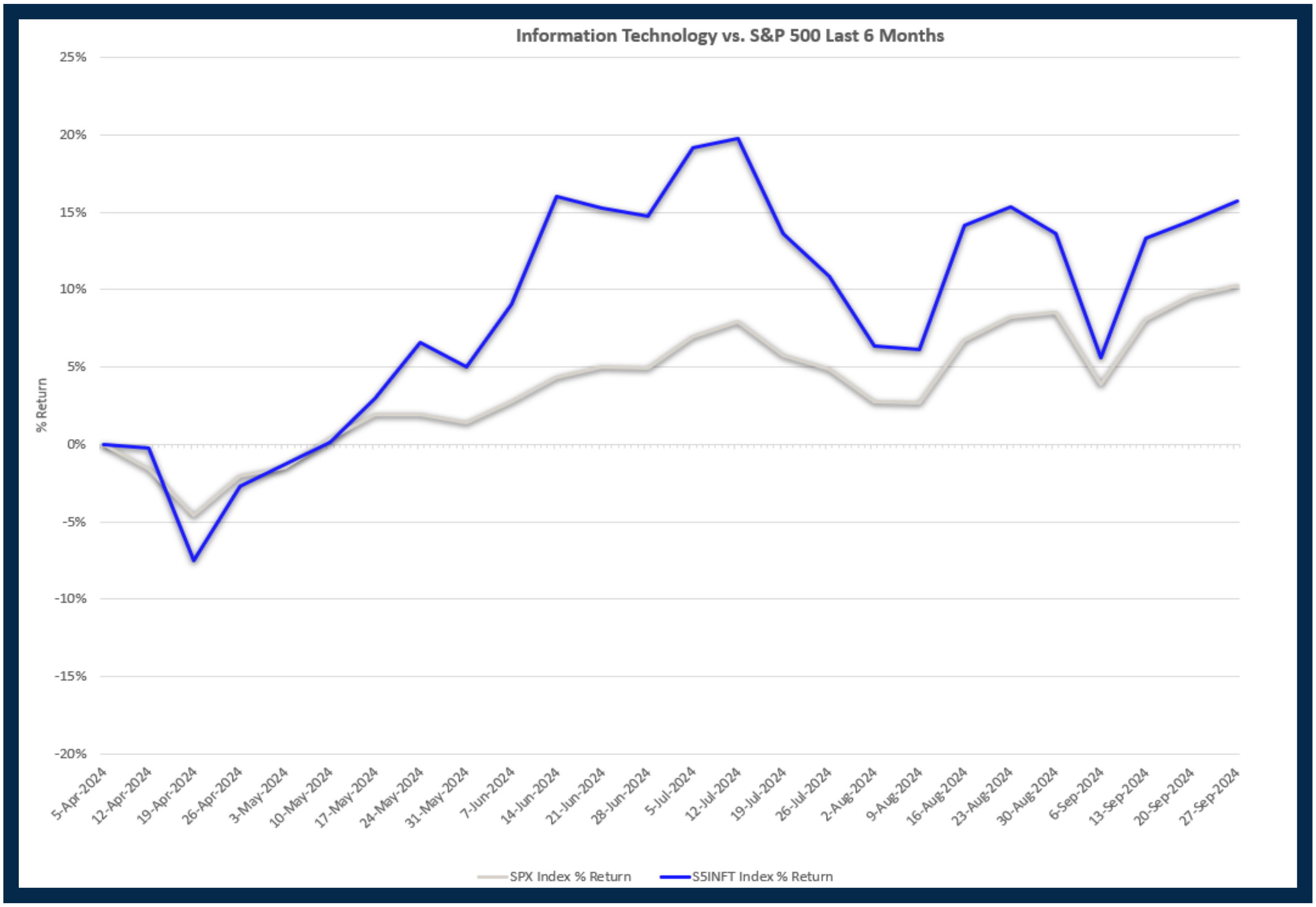
Sector Team

Sector Manager:	Aidan Chabot
Sector Analysts:	Patrick Hemming
	Nathan Basua
	Finn McMahon

Information Technology Sector Overview

Over the last 6 months, the Information Technology sector has continued to be a significant driver of the S&P 500's performance. The Fund has maintained its positions in Adobe, Apple, Microsoft, NVIDIA, and Oracle, providing broad exposure across various IT subsectors: software (Adobe), consumer electronics (Apple), cloud computing and productivity software (Microsoft), semiconductors (NVIDIA), and enterprise software (Oracle).

Apple and NVIDIA were key contributors to the sector's performance. Apple's consistent revenue from its diverse product and services ecosystem drove growth, while NVIDIA's dominance in AI and data center technologies reflected its semiconductor leadership. Microsoft and Oracle also positively contributed, with Microsoft's cloud and productivity offerings driving high margins and recurring revenue, and Oracle's transition to cloud services supporting strong cash flows and shareholder returns. In conclusion, the Fund's strategic positions in these diverse, market-leading companies have allowed it to capitalize on the IT sector's robust growth, driven by continued advancements in AI, cloud computing, and digital transformation across industries.



Industry Analysis

The Information Technology (IT) sector remains a significant contributor to economic growth and innovation, accounting for around 30% of the S&P 500. Over the last semi-annual period, the sector not only added 6.11% to The Fund's total return but also outpaced the broader IT sector within the S&P 500, benefiting from advancements in software, cloud computing, and semiconductors.

One of the primary drivers of growth in the IT sector is the continued digital transformation across industries. The rapid adoption of AI and machine learning is fueling demand for advanced computing resources, particularly in the semiconductor space. Companies like NVIDIA are capitalizing on this trend by producing high-performance chips optimized for AI applications. Additionally, cloud computing services are expanding rapidly as companies seek scalable solutions for data storage, processing, and analytics. Microsoft and Oracle are pushing the boundaries of cloud technology, contributing significantly to sector performance.

The outlook for the IT sector remains optimistic as well. Despite geopolitical challenges and inflationary pressures, a reduction in borrowing costs is expected to support innovation and capital flow, setting the stage for sustained growth into 2025. AI and cybersecurity are projected to be focal points, as businesses across sectors increasingly seek technology to enhance productivity, safeguard assets, and reduce operational costs. Overall, the sector is well-positioned to maintain its influential role in the economy, supported by robust demand for digital solutions and advancements in AI and cloud computing.

Sector Updates

Artificial Intelligence (AI)

AI has transitioned from a buzzword to a transformative force across the IT landscape. This shift has particularly benefited NVIDIA, whose GPUs have become the standard for AI and machine learning applications. NVIDIA's market value has surged as a result, with the company becoming the one to chase within the AI ecosystem. Microsoft has also capitalized on this trend through its strategic partnership with OpenAI, integrating AI capabilities across its product suite, including Azure and Office 365. This has solidified Microsoft's position as a leader in both cloud computing and AI services. Adobe has embraced the AI revolution by incorporating generative AI features into its Creative Cloud suite, enhancing user productivity and creativity. This move has helped Adobe maintain its market leadership in creative software.

Cloud Computing Expansion

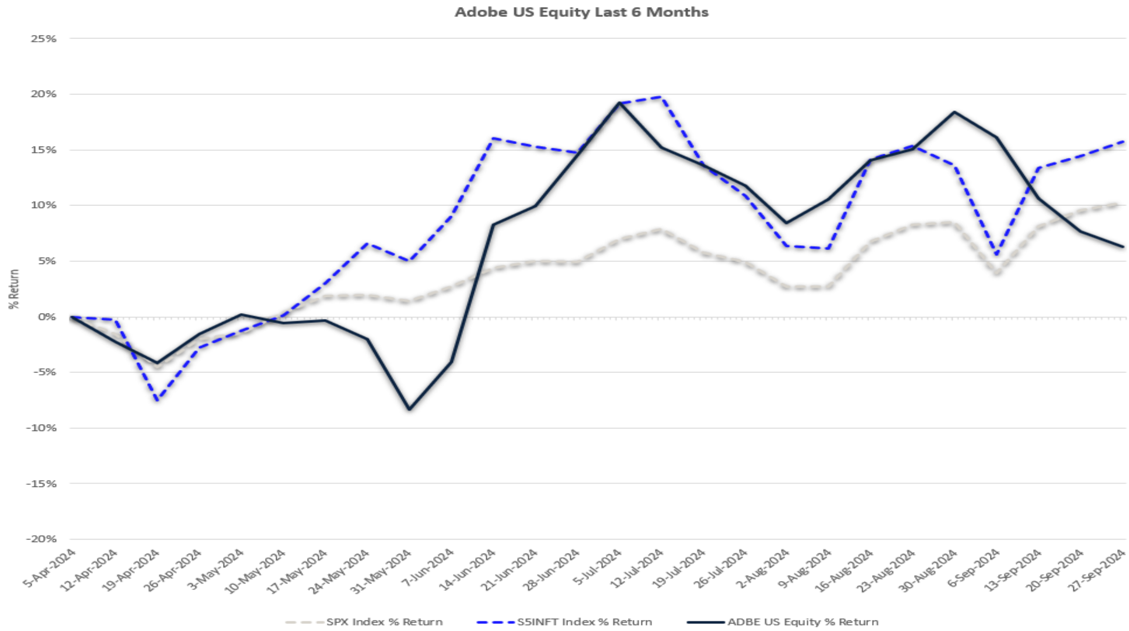
The cloud computing market continues to grow rapidly, driven by digital transformation initiatives across industries. Microsoft's Azure platform has seen substantial growth, challenging Amazon Web Services for market leadership. Oracle has made significant strides in this area, with its cloud infrastructure business showing strong growth, particularly in specialized enterprise solutions. Apple's iCloud services, while primarily consumer-focused, continue to be a steady source of recurring revenue. The company's emphasis on privacy and security in cloud services differentiates it in the consumer market.

Edge Computing

Edge Computing and 5G Edge computing and 5G technologies are emerging as critical areas of growth within the IT sector. These technologies promise to reduce latency and improve real-time data processing capabilities. NVIDIA is well-positioned in this space with its edge AI solutions, while Microsoft is expanding its Azure platform to include edge computing capabilities. Oracle is also adapting its cloud services to support edge computing scenarios. Apple stands to benefit from the 5G rollout with its 5G-enabled devices, potentially driving a new upgrade cycle. The company is also exploring augmented reality applications that could use edge computing and 5G for improved performance.

Adobe Inc. (NasdaqGS: ADBE) — Application Software

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
227	1.51%	5%	-0.04%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.29	$517.78	$584.33	12.85%



Company Description

Adobe Inc., founded in 1982, is a global software company that operates through three segments: digital media, digital experience, and publishing and advertising. The main digital media segment provides products, services, and solutions that enable individuals and companies to create and promote content through their Document Cloud and Creative Cloud platforms. It also provides consulting, technical support, and learning services. Adobe is a well trusted company that businesses and individuals trust to create products and manage projects because of Adobe's innovative technology that is constantly improving.

Investment Rationale

The DCF maintains a positive outlook on Adobe as it continues to be a leader in the creative software space. With the growth of AI continuing to soar, Adobe has implemented it into their products, as well, as continuing to develop new and better AI that will enhance their product. Adobe's strong revenue growth year over year and high profitability metrics highlight their strength as a company which will allow them to continue to grow. A factor of their high growth is Adobe's high subscriber retention rate as while as expanding their customer base as their market reaches large corporations and individuals who take advantage of their services. Taking account of all these factors, The Fund believes that including Adobe in our portfolio provides great growth opportunities.

Competitors

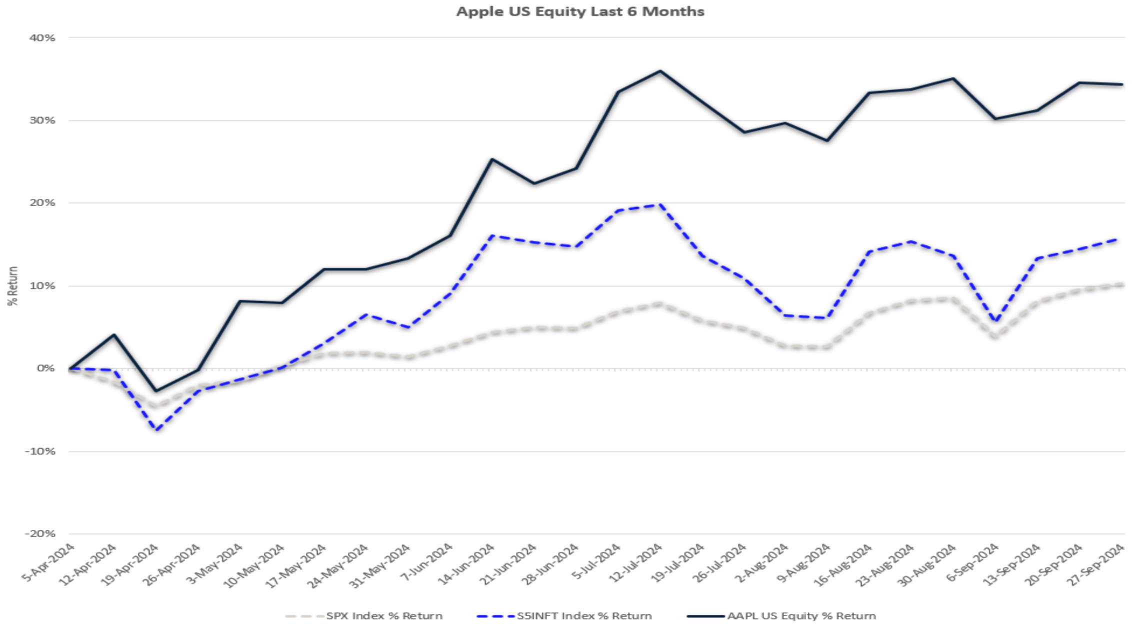
Salesforce, Inc. (NYSE: CRM)

SAP SE (XTRA: SAP)

Intuit Inc. (NasdaqGS: INTU)

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

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
3,090	9.27%	30%	31.92%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.24	$233.00	$253.18	8.66%



Company Description

Apple Inc. is an American corporation and global technology leader. Apple designs and produces the iPhone, iPad, Macs, Air Pods, Beats products, Apple Watches, and the Apple Vision Pro. Apple also offers services like iCloud and AppleCare support while operating various platforms, such as the iTunes and App Stores, and subscription services, such as Apple Music and Apple TV+. The CEO of Apple is Tim Cook, who has held the position since 2011, and the company is headquartered at Apple Park, located in Cupertino, California.

Investment Rationale

Apple continues to sustain long-term product and service growth, bolstering The Fund's conviction in the company. Apple's loyal customer base continues to grow as its innovations exceed consumer expectations. Apple has allocated significant capital expenditure towards a data center project that entails a partnership with Taiwan Semiconductor Manufacturing. Apple has developed and is in an expansive process of developing chips that will help power data centers on an international scale. In line with our Jesuit values, Apple has powered these data centers through clean and renewable energy and promised to be carbon neutral by 2030 through their project “Apple 2030”. to use of The Apple Card also continues to bring in new users, offering an attractive 4.50 percent APY savings account among other services designed to help users lead healthier financial lives.

Competitors

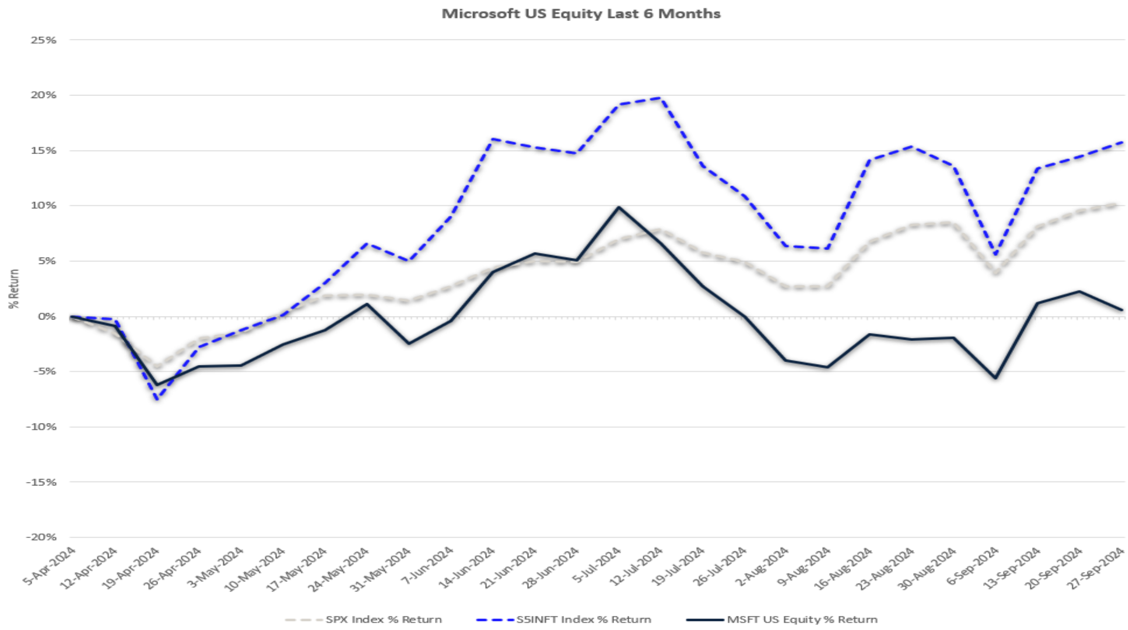
Alphabet, Inc. (NasdaqGS:GOOGL)

Microsoft Corporation (NasdaqGS:MSFT)

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

Microsoft Corporation (NasdaqGS: MSFT) — Systems Software

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
1,786	9.90%	32%	-0.01%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.90	$430.30	$461.53	7.26%



Company Description

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

Investment Rationale

Microsoft's long-term growth position reinforces DCF's stance on the company. Microsoft's continues to expand their products and services, through its ongoing commitment to mergers and acquisitions and innovative initiatives. They show the ability to use capital expenditure to achieve significant growth and as of 2024, Microsoft recorded the highest generated revenue in the history of the company. Microsoft's partnership with OpenAI has also placed it in a unique position, providing the company with consistent growth and profitability. As Microsoft has only begun to explore the vast potential of AI, it has a significant opportunity to leverage the AI boom. Microsoft continues to grow despite volatility in the market, and The Fund believes that it aligns with the strong fundamentals we seek in a company.

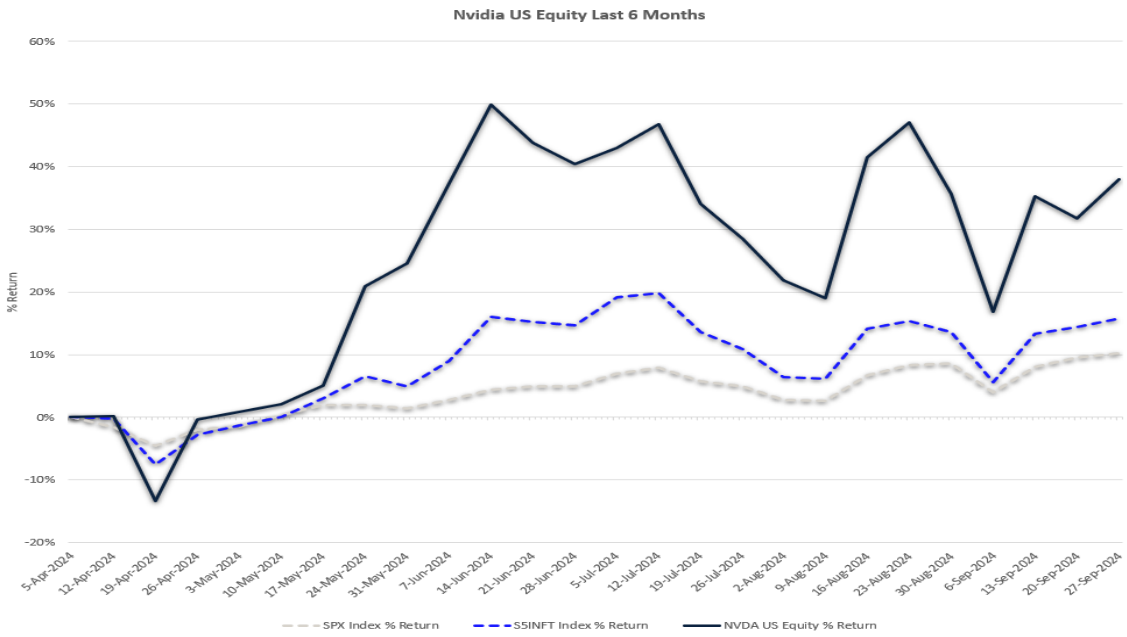
Competitors

Alphabet, Inc. (NasdaqGS: GOOGL)

Oracle Corporation (NYSE: ORCL)

NVIDIA Corporation (NasdaqGS: NVDA) Semiconductors

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
4,980	7.79%	30%	29.49%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.67	$121.44	$170.70	40.56%



Company Description

NVIDIA Corporation is a leading technology company known for its graphics processing units (GPUs) and semiconductor innovations. NVIDIA is the top producer of processing power, with applications in gaming, AI, and autonomous vehicles. The company offers multiple GPU architectures, including GeForce and RTX for gaming, Quadro for professional visualization, and high-powered chips like Blackwell, H100, and H200 for data centers and AI. NVIDIA's CUDA Toolkit has maintained itself as the industry standard for AI computing platforms, providing tools to develop, optimize, and deploy applications.

Investment Rationale

The Fund maintains a positive outlook on NVIDIA, seeing it positioned for higher growth in the computing and networking segment. NVIDIA continues to be the world leader in technological innovation and continues to push the boundaries of computing power. Their products are still the most sought after in the GPU & Semiconductor industry, there is very little competition for NVIDIA as they are much farther ahead of the competition in terms of scale and expertise. Because of this, we continue to see a huge demand for NVIDIA products, which is also apparent in their revenue growth. It is apparent that NVIDIA is still in a high growth phase and The Fund will capitalize on this. We maintain the position that NVIDIA can provide a long-term growth opportunity for The Fund.

Competitors

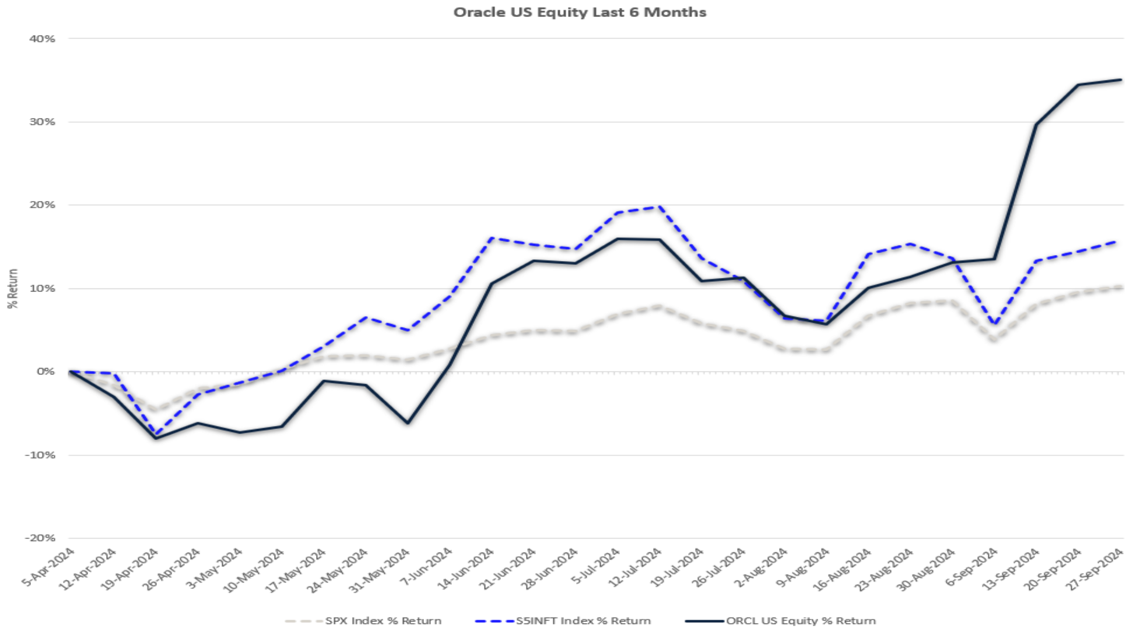
Advanced Micro Devices, Inc. (NasdaqGS: AMD)

Intel Corporation (NasdaqGS: INTC)

Qualcomm Inc. (NasdaqGS: QCOM)

Oracle Corporation (NYSE: ORCL) — Systems Software

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
1,153	2.53%	5%	33.08%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.01	$170.40	$195.62	14.80%



Company Description

Oracle Corporation is a global leader in cloud computing and enterprise software solutions. Oracle provides cloud software applications and technology to companies worldwide. Their wide range of products and services are tailored to meet the needs of businesses across multiple industries. Among them, is Oracles' relational database management system (RDBMS), which allows companies to store, manage, and retrieve data efficiently. They have also made significant strides in cloud computing with their Oracle Cloud Infrastructure, which offers a wide variety of cloud applications and data analytics. Oracle is continuing to help companies enhance efficiency and productivity with the use of their products and services.

Investment Rationale

The DCF maintains a positive outlook on Oracle as they are a leader in cloud computing and enterprise software solutions. Oracle continues to exhibit strong growth year over year as the boom for cloud computing technology continues to soar. We expect this to continue as Oracle continues to shift their focus to cloud computing to capitalize on this growing market. As their cloud infrastructure and services continue to evolve, Oracle will have strong and rising growth for the following years. With Oracles continued research and development with AI, we expect them to be a leader for technological advancements that will give them an edge in the industry. Based on these reason, we believe that Oracle strong growth potential gives them in an advantage in their industry.

Competitors

Microsoft Corporation (NasdaqGS: MSFT)

Salesforce, Inc. (NYSE: CRM)

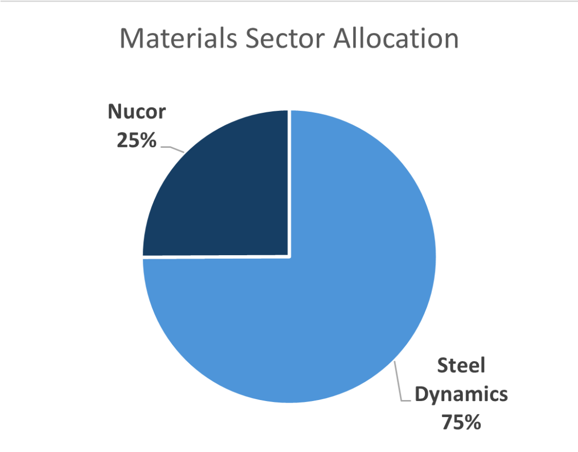
IBM Corporation (NYSE: IBM)

Workday, Inc. (NasdaqGS: WDAY)

Information Technology Semiannual Trade Report

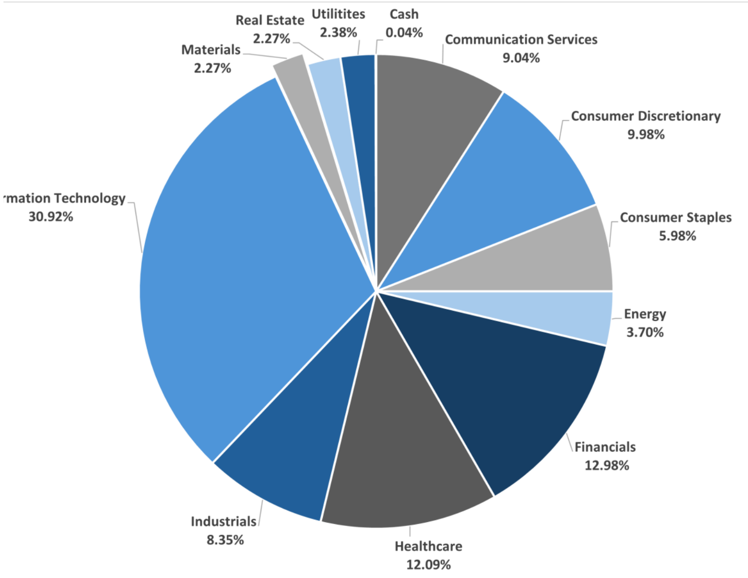
Date	Company	Ticker	BUY/SELL	Amount
04/03/2024	Microsoft Corp.	MSFT	SELL	-$6,337.83
04/19/2024	Nvidia Corp.	NVDA	SELL	-$4,097.05
05/02/2024	Nvidia Corp.	NVDA	SELL	-$5,940.05
05/21/2024	Nvidia Corp.	NVDA	BUY	$17,057.52
06/04/2024	Adobe Inc.	ADBE	SELL	-$19,127.07
06/17/2024	Apple Inc.	AAPL	SELL	-$25,555.24
07/01/2024	Oracle Corp.	ORCL	BUY	$22,604.65
07/15/2024	Apple Inc.	AAPL	SELL	-$9,184.26
07/29/2024	Oracle Corp.	ORCL	BUY	$17,673.54
08/23/2024	Adobe Inc.	ADBE	SELL	-$16,269.25
09/09/2024	Microsoft Corp.	MSFT	SELL	-$18,255.74
09/23/2024	Oracle Corp.	ORCL	BUY	$19,944.55

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Nucor Corporation	NUE	Steel	25%	1.725	$133,518.72	-22.83%
Steel Dynamics, Inc.	STLD	Steel	75%	0.58%	$44,674.80	-12.82%



Sector Overview

DCF Sector Return:	-0.47%
Benchmark Sector Return:	0.09%
DCF Sector Weight:	2.27%
Benchmark Weight:	2.30%
Asset Allocation:	0.00%
Security Selection:	-0.56%



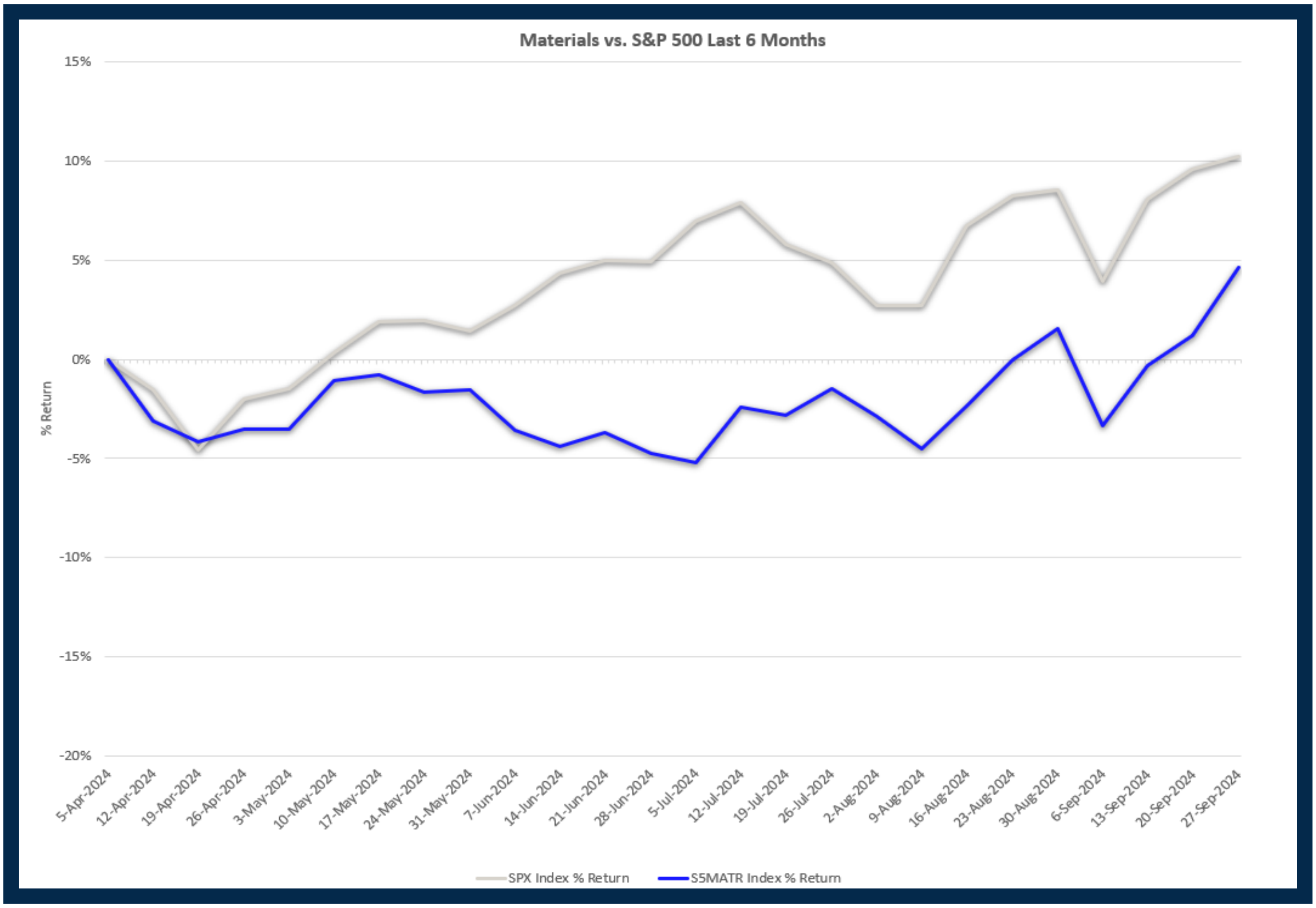
Sector Team

Sector Manager:	Nathan Rauch
Sector Analysts:	Luke Morrisey Cullen Rye

Materials Sector Overview

Throughout the past six months, the materials sector has provided some struggle for the Fund, much due to its extremely cyclical nature with the United States' economy. When the economy began to struggle, the materials sector began to struggle as well. The two materials holdings for The Fund, Nucor Corporation and Steel Dynamics, struggled primarily from substantial decreases to lower average selling prices of steel. Steel Dynamics has been a holding in The Fund for quite some time now, and is nearing its intrinsic value. With both holdings being in the steel manufacturing subsector of Materials, we would like to diversify into some new areas within the Materials sector. One company in particular that we have our eyes on is Southern Copper Corporation, a major mining company that produces and refines copper, molybdenum, zinc, silver, lead, and gold. With Nucor Corporation continuing to get back on track, we have strong interest in replacing Steel Dynamics, which is nearing intrinsic, with Southern Copper Corporation to ensure we continue to be invested in the most undervalued stocks within the Materials Sector.

As stated before, the Materials Sector is tied closely with economic trends in the United States, as well as around the world. The U.S. economy saw some struggles over the last six months due to recession risk, and as a result the Materials Sector saw some ups and downs as well, recording extremely slow growth. However as of recent, the sector has been on the upswing. The average selling price of steel is beginning to increase again, and the prices of commodities are expected to increase as well with economic trends around the world, such as China's decision to issue a stimulus. Expected increases to commodity prices is one of our main drivers to diversify into the mining subsector.



Industry Analysis

As stated before, the Materials Sector is tied closely with economic trends in the United States, as well as around the world. The U.S. economy saw some struggles over the last six months due to recession risk, and as a result the Materials Sector saw some ups and downs as well, recording extremely slow growth. However as of recent, the sector has been on the upswing. The average selling price of steel is beginning to increase again, and the prices of commodities are expected to increase as well with economic trends around the world, such as China's decision to issue a stimulus. Expected increases to commodity prices is one of our main drivers to diversify into the mining subsector, and focuses on sustainability give steel recycling companies, such as Nucor Corporation, a competitive advantage.

Sector Updates

Commodity Price Increases

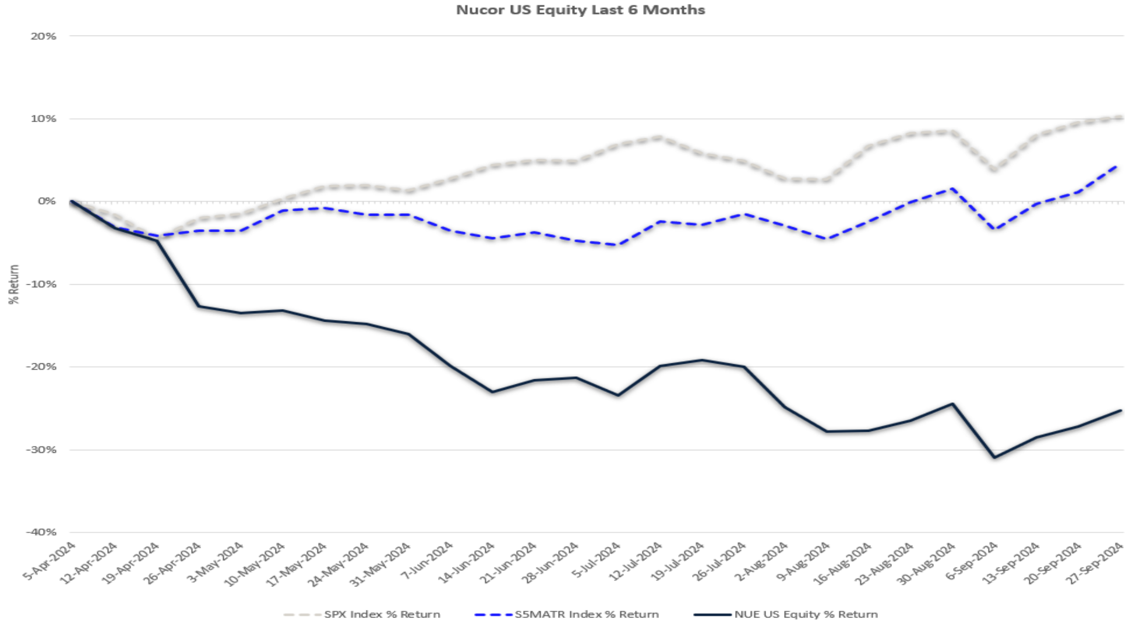
As previously mentioned, economic trends and events around the world affect commodity prices. As of recent, commodity prices have been on the rise, specifically after China's decision to issue a stimulus. However, commodity prices are known to be volatile and susceptible to geopolitical tensions, weather, and shipping costs. Copper prices are expected to continue to rise, hence the Fund's focus to diversify into copper mining in the Materials Sector in the near future. Extreme and catastrophic weather events, as well as escalating geopolitical tensions around the world have the ability to cause volatile trends in commodity prices, so we are keeping a close eye on anything that could bring turmoil to this sector.

Sustainability and Renewable Energy Focus

Many companies within the Materials Sector are being driven by sustainability and renewable energy pushes. In the Materials Sector, efficient sustainability and renewable energy practices signify competitive advantage. Nucor Corporation, a current holding, is North America's largest steel recycler, and none of their competitors come close to them when it comes to steel recycling, giving them a competitive advantage within their industry. When it comes to renewable energy, new focuses can be seen with BHP Group exclusively using Caterpillar's Cat Dynamic Energy Transfer (DET) technology within their mining operations as a push towards taking advantage of renewable energy.

Nucor Corporation (NYSE: NUE) Steel

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
295	0.58%	25%	-22.83%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.56	$151.44	$184.68	21.95%



Company Description

Nucor Corporation operates within the steel production and manufacturing industry. The key activities that they are involved in consist of steel manufacturing, recycling, fabrication and construction, distribution, and research and development.

Investment Rationale

Nucor Corporation has the largest market cap within the steel industry, and has emerged as a leader. Their financial strength gives them the ability to pursue strategic acquisitions that open them up to more opportunities for growth and innovation. When it comes to sustainability, Nucor has a strong lead when it comes to steel recycling, as they are the largest steel recycler in North America. Nucor is committed to keeping this position, as well as continuing to invest in sustainable practices to help prepare them for any environmental regulation changes in the future. Although Nucor has struggled over the past six months, they have been back on the upswing with a strengthening U.S. economy. The threat of a recession heavily impacted Nucor’s value, but with commodity prices on the rise and consistent investments in infrastructure, we believe that Nucor will be able to regain it’s strength.

Competitors

Steel Dynamics, Inc. (NasdaqGS:STLD)

Cleveland-Cliffs, Inc. (NYSE:CLF)

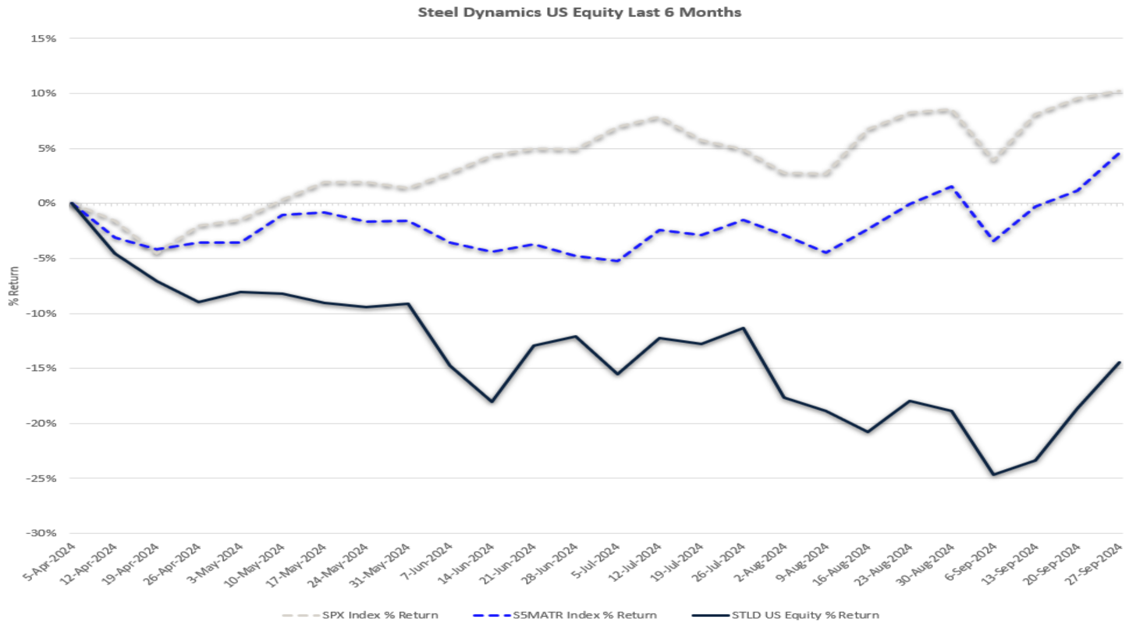
Commercial Metals Company (NYSE:CMC)

United States Steel Corporation (NYSE:X)

Reliance Steel & Aluminum Co. (NYSE:RS)

Steel Dynamics, Inc. (NasdaqGS: STLD) — Steel

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
1,059	1.72%	75%	-12.82%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.33	$148.23	$135.87	-8.34%



Company Description

Steel Dynamics is one of the largest steel producers and metal recyclers in the U.S., recognized for its highly diversified and high-margin product offerings. By focusing on end-market and product portfolio diversification, Steel Dynamics sustains profitability and strong volumes through varying market conditions. The company operates with a commitment to sustainability, using a circular manufacturing model to produce lower-carbon-emission, high-quality steel. Its electric arc furnace technology utilizes recycled ferrous scrap as the primary input. Through the innovation of its teams, Steel Dynamics continues to advance climate initiatives, setting new benchmarks for the future of sustainable steelmaking.

Investment Rationale

The Fund maintains a positive outlook on Steel Dynamics as it shows strong performance metrics against its competitors, and has recently made major investments in its steel and aluminum operations. With Steel Dynamic's outlook focusing on future growth, it can be assumed that the company will see success with its extensive expansion plans. Although Steel Dynamics currently has growing market concerns on a basis of recent declines in revenue due to decreases in the average selling price of steel, when looking at how they stand amongst their competitors (especially during a downturn in the Materials Sector as a whole), the company exemplifies stronger profitability and handling of economic conditions, which mitigates risks within the industry. The Fund has confidence that Steel Dynamics will continue to innovate and move towards more sustainable business practices.

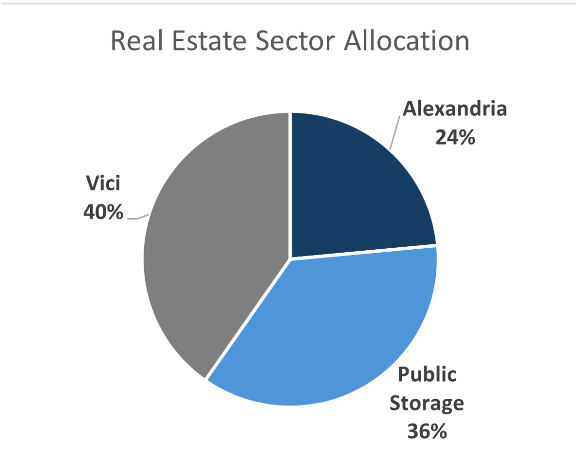
Competitors

Nucor Corporation (NYSE:NUE)
Cleveland-Cliffs Inc. (NYSE:CLF)
Commercial Metals Company (NYSE:CMC)
United States Steel Corporation (NYSE:X)

Materials Semiannual Trade Report

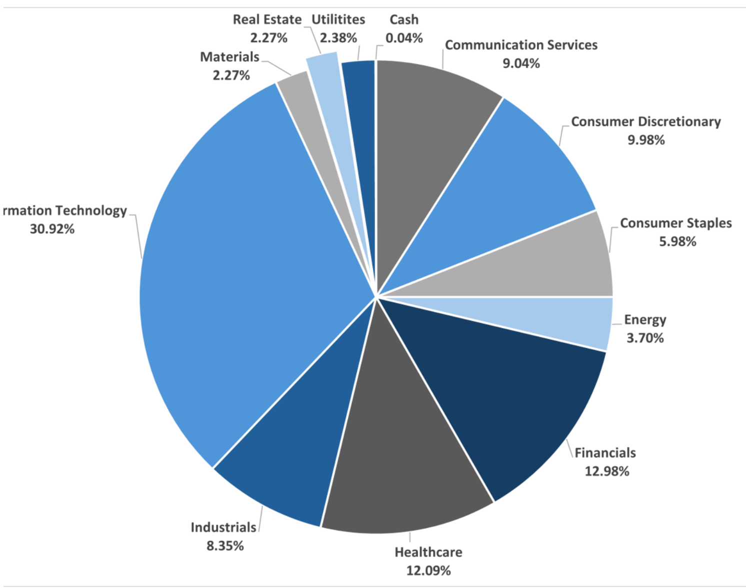
Date	Company	Ticker	BUY/SELL	Amount
04/19/2024	Nucor Corp.	NUE	BUY	$3,629.63
05/02/2024	Steel Dynamics Inc.	STLD	BUY	$20,625.96
05/21/2024	Steel Dynamics Inc.	STLD	BUY	$8,780.61
06/04/2024	Steel Dynamics Inc.	STLD	BUY	$1,922.40
06/17/2024	Steel Dynamics Inc.	STLD	BUY	$11,074.04
07/01/2024	Nucor Corp.	NUE	SELL	-$12,030.34
07/15/2024	Steel Dynamics Inc.	STLD	SELL	-$2,969.76
07/29/2024	Nucor Corp.	NUE	BUY	$3,189.85
08/23/2024	Steel Dynamics Inc.	STLD	BUY	$13,803.18
09/09/2024	Nucor Corp.	NUE	BUY	$6,717.09
09/23/2024	Steel Dynamics Inc.	STLD	SELL	-$3,363.13

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
Alexandria Real Estate, Inc.	ARE	Health Care REIT	24%	0.55%	$42,987.50	-9.20%
Public Storage	PSA	Self Storage	36%	0.85%	$66,224.34	24.13%
Vici Properties, Inc.	VICI	Experimental REIT	40%	0.95%	$73,615.10	10.00%



Sector Overview

DCF Sector Return:	0.30%
Benchmark Sector Return:	0.32%
DCF Sector Weight:	2.27%
Benchmark Weight:	2.31%
Asset Allocation:	-0.01%
Security Selection:	-0.02%

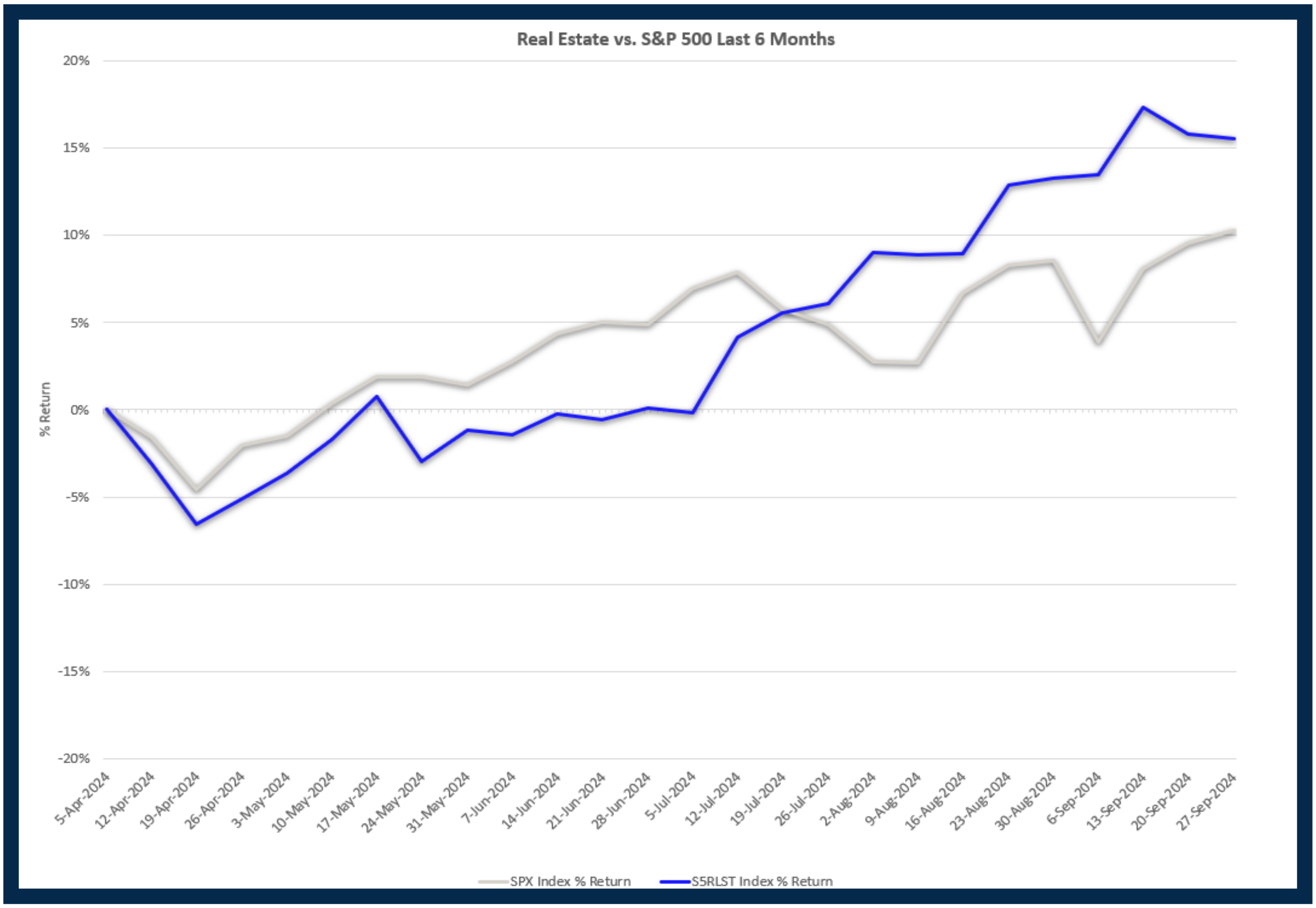


Sector Team

Sector Manager:	John Schweder
Sector Analysts:	Connor Maddalon
	Jackson Kehling

Real Estate Sector Overview

The D'Artagnan Capital Fund is committed to navigating the ever-changing landscape of the real estate sector. As the dynamics of the sector shift, we've strategically exited positions in companies heavily reliant on office space—a segment significantly impacted by evolving work habits and the broader economic environment. In response, we are pivoting towards firms that benefit when consumers have disposable cash and need solutions for their modern lifestyle needs. Our focus is now on companies that offer essential services, such as storage solutions and properties in high-demand entertainment and healthcare sectors. We believe these holdings position The Fund to capture sustainable growth in the current market conditions.



Industry Analysis

The real estate sector has had a performance consistent with the broader industry, but we underperformed the S&P 500 by 0.02% this year. While sticking to a bottom-up investment strategy can be challenging within real estate due to the significant impact of macroeconomic trends, we are confident that our current allocation aligns well with both current and future opportunities. Our holdings in Public Storage (PSA), Alexandria Real Estate Equities (ARE), and Vici Properties (VICI) are poised to deliver solid returns as they cater to segments of the market that are seeing sustained demand and growth potential.

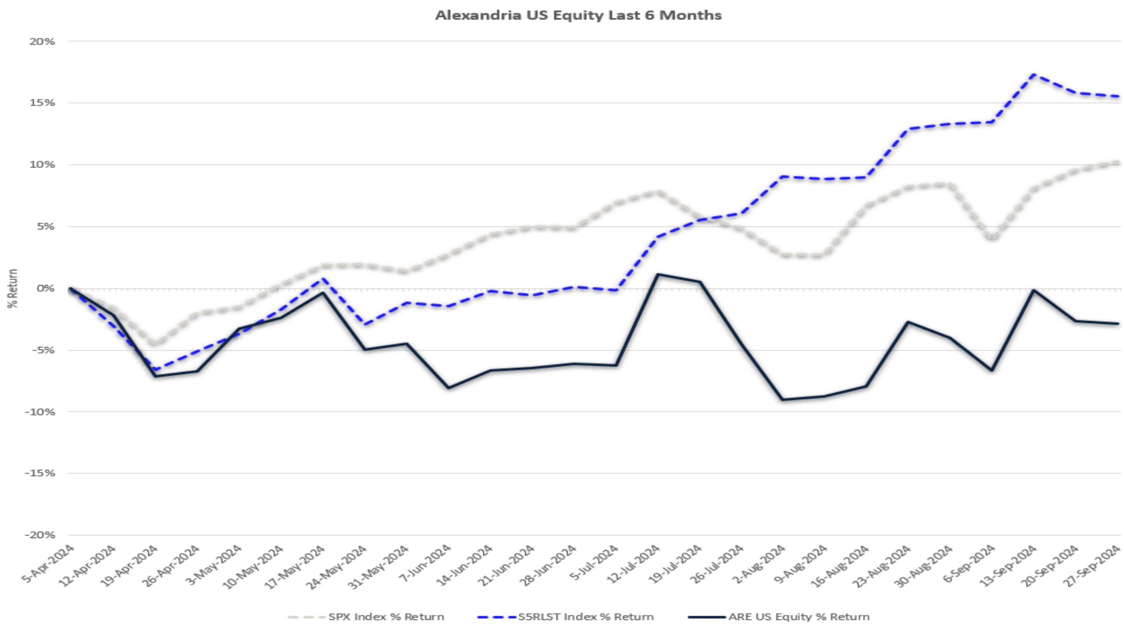
Sector Updates

Interest Rates and Market Factors

The real estate sector is inevitably affected by interest rate fluctuations, inflation, and overall economic policies. However, as a bottom-up fund, we have confidence that our holdings will allow us to outperform the sector. Higher interest rates generally pressure the real estate sector by increasing borrowing costs and slowing new developments. Despite these challenges, our chosen companies offer value and resilience in this environment, allowing us to capture value in niches less sensitive to rate hikes.

Alexandria Real Estate, Inc. (NYSE: ARE) — Medical and Tech REIT

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
362	0.55%	24%	-9.20%
Beta	**Current Price**	**Target Value**	**Growth Potential**
1.17	$118.75	$145.10	22.19%



Company Description

Alexandria Real Estate Equities is a pioneering real estate investment trust (REIT) focused on owning, operating, and developing collaborative life science, technology, and tech campuses. The company primarily serves tenants in the pharmaceutical, biotechnology, academic, and research sectors. Alexandria has established itself as a key player in providing essential real estate for life science companies, with a strong presence in major innovation hubs like Boston, San Francisco, and San Diego.

Investment Rationale

Alexandria Real Estate Equities is uniquely positioned to benefit from the ongoing growth in the life sciences and biotechnology industries. The demand for specialized laboratory and research space continues to expand, fueled by advancements in pharmaceuticals, biotechnology, and health sciences. Alexandria's robust pipeline of new developments and its ability to attract high-quality tenants from top-tier industries provide stability and growth potential, even in a challenging economic environment. Its focus on long-term leases with industry-leading firms adds further financial security, making ARE a strategic holding in our portfolio.

Competitors

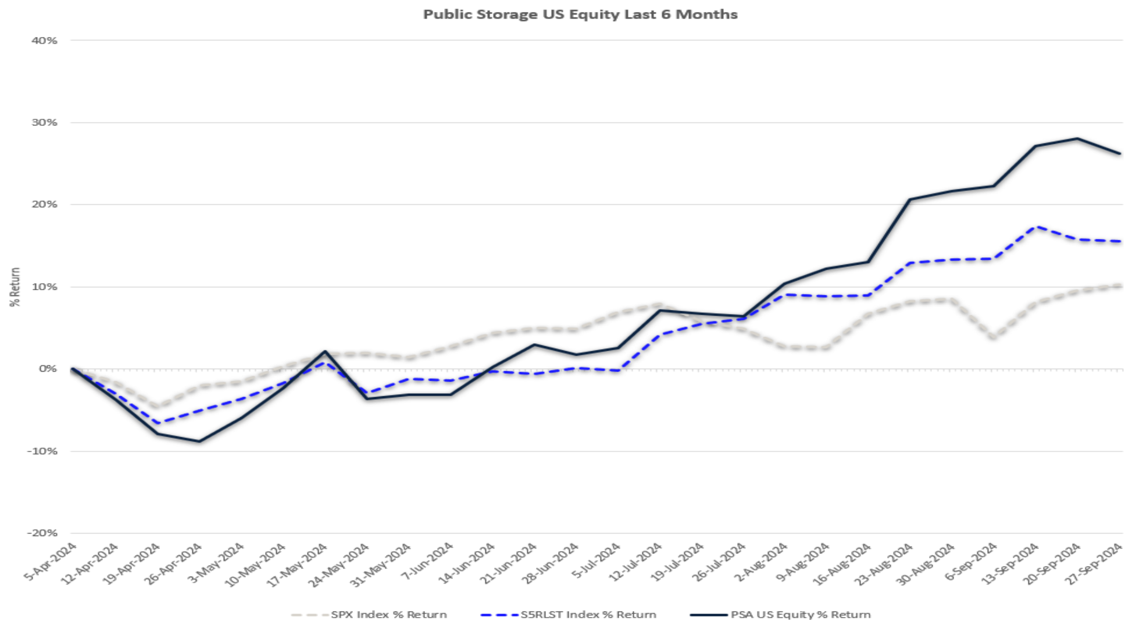
Healthpeak Properties (NYSE: PEAK)

Boston Properties, Inc. (NYSE: BXP)

Kilroy Realty Corporation (NYSE: KRC)

Public Storage (NYSE: PSA) Self-Storage

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
182	0.85%	36%	24.13%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.67	$363.87	$458.53	26.01%



Company Description

Public Storage is one of the largest self-storage real estate investment trusts (REITs) in the world, offering individuals and businesses space to store their goods. As more people downsize their living spaces, the demand for storage solutions has seen a marked increase. The company has a strong market presence with a vast network of facilities spread across the country, making it a reliable option for consumers in need of additional storage.

Investment Rationale

Public Storage presents a promising opportunity as the trend towards downsizing in housing continues, and urban living spaces become increasingly limited. With individuals needing places to store their belongings, the self-storage business is thriving. Public Storage's extensive footprint and efficient operations make it a solid addition to our portfolio. Its strong financial health and growth potential in this niche give us confidence in its ability to deliver superior returns.

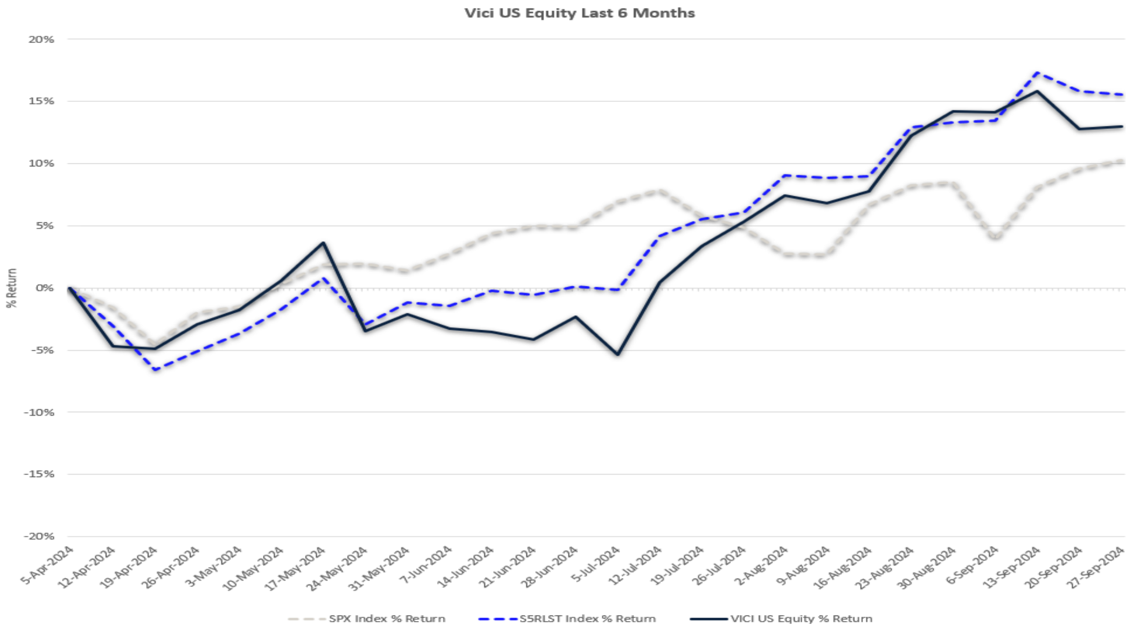
Competitors

Extra Space Storage (NYSE: EXR)

CubeSmart (NYSE: SUBE)

VICI Properties, Inc. (NYSE: VICI) — Experiential REIT

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
2,210	0.95%	40%	10.00%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.96	$33.31	$43.31	30.02%



Company Description

Vici Properties is a premier real estate investment trust (REIT) specializing in gaming, hospitality, and entertainment properties. The company's portfolio includes iconic assets such as Caesars Palace in Las Vegas and other leading casino destinations across the United States. Vici generates consistent revenue by leasing these properties to established gaming operators under long-term triple-net lease agreements, which pass property expenses onto the tenant, making Vici's revenue streams highly predictable.

Investment Rationale

Vici Properties stands out as a high-quality REIT with a portfolio of irreplaceable assets in prime gaming and entertainment markets. The company's ability to generate stable cash flows from long-term leases with industry-leading tenants provides an attractive risk-adjusted return. Additionally, as consumer spending in entertainment rebounds and travel picks up, Vici is well-positioned to capture growing demand. The structure of its leases, which shields it from property expenses and inflationary pressures, offers a unique advantage in the real estate sector. As Vici continues to expand its portfolio, we believe it offers significant upside potential for the Fund.

Competitors

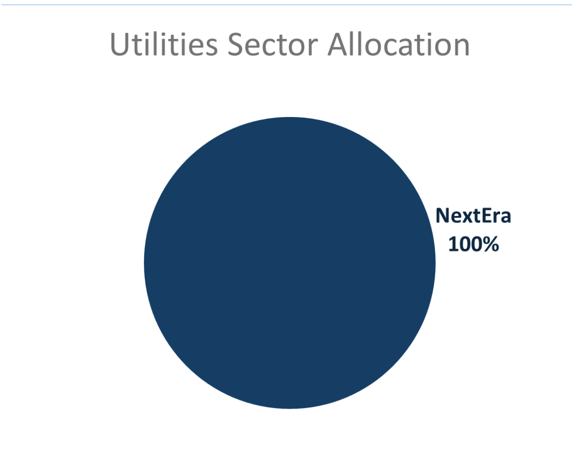
Gaming and Leisure Properties Inc. (NYSE: GLPI)

Caesars Entertainment Inc. (NYSE: CZR)

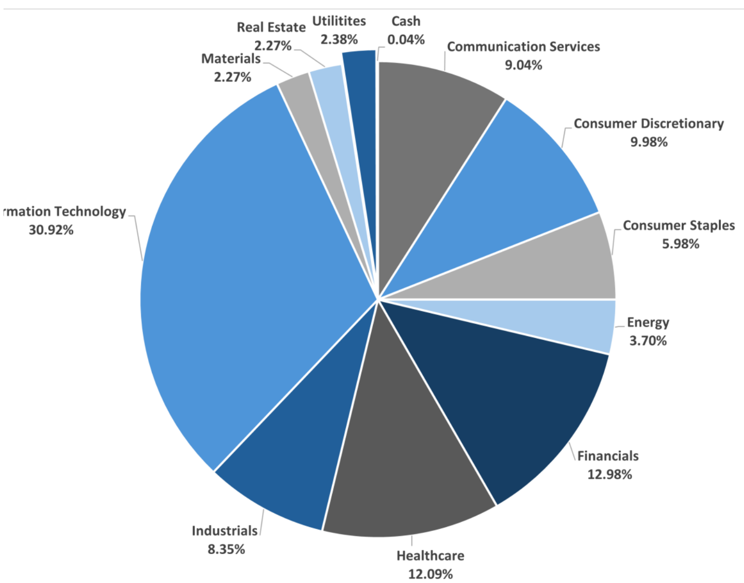
Real Estate Semiannual Trade Report

Date	Company	Ticker	BUY/SELL	Amount
04/08/2024	Vici Properties Inc.	VICI	BUY	$31,989.45
04/08/2024	Boston Properties Inc.	BXP	SELL	-$31,874.76
04/19/2024	Vici Properties Inc.	VICI	BUY	$11,015.58
05/02/2024	Vici Properties Inc.	VICI	SELL	-$14,211.33
05/21/2024	Vici Properties Inc.	VICI	BUY	$7,355.98
06/04/2024	Vici Properties Inc.	VICI	BUY	$3,412.97
06/17/2024	American Tower Corp.	AMT	SELL	-$3,669.90
07/01/2024	Alexandria Real Estate Equities	ARE	BUY	$2,331.23
07/17/2024	Alexandria Real Estate Equities	ARE	SELL	-$7,721.64
07/29/2024	American Tower Corp.	AMT	BUY	$5,133.29
08/23/2024	Vici Properties Inc.	VICI	BUY	$3,147.23
09/09/2024	American Tower Corp.	AMT	SELL	-$4,247.67
09/20/2024	Public Storage REIT	PSA	BUY	$65,222.22
09/20/2024	Vici Properties Inc.	VICI	BUY	$20,639.60
09/20/2024	Alexandria Real Estate Equities	ARE	BUY	$974.45
09/20/2024	American Tower Corp.	AMT	SELL	-$87,452.07
09/23/2024	Vici Properties Inc.	VICI	BUY	$4,887.11

Company	Ticker	Subsector	Weight in Sector (%)	Weight in Portfolio (%)	Market Value ($)	Semi-Annual Return (%)
NextEra Energy	NEE	Electric Utilities	100%	2.38%	$197,546.61	33.42%



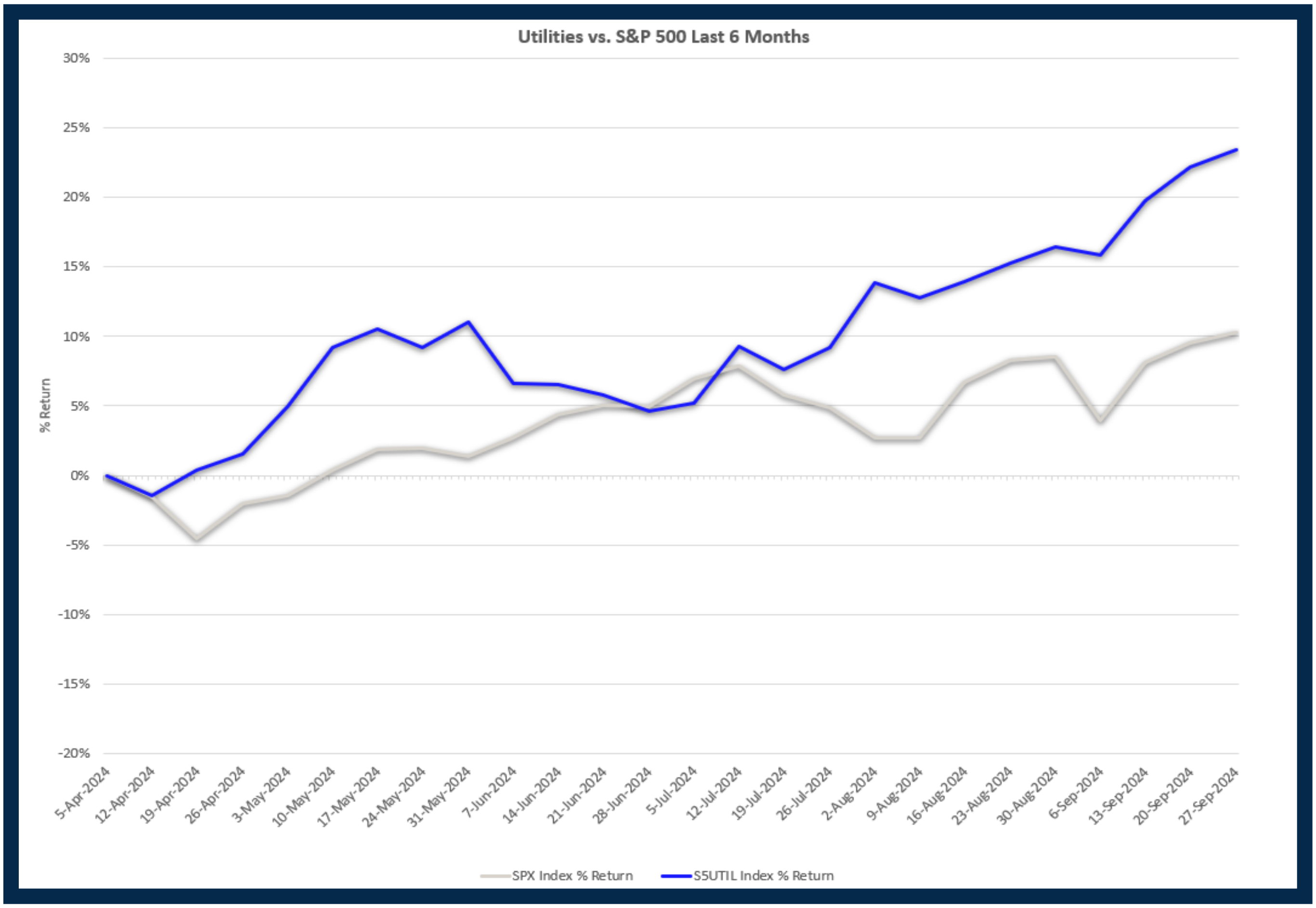
Sector Overview	
DCF Sector Return:	0.77%
Benchmark Sector Return:	0.58%
DCF Sector Weight:	2.38%
Benchmark Weight:	2.37%
Asset Allocation:	0.00%
Security Selection:	0.18%



Sector Team	
Sector Manager:	Trevor Tiemeyer
Sector Analysts:	Alex Truitt
	Conall Kellner

Utilities Sector Overview

The D'Artagnan Capital Fund currently holds one position in the utilities sector: NextEra Energy Inc. (NYSE: NEE). Our confidence in this investment stems from NextEra's strong leadership in renewable energy distribution. Recently, the utilities sector has faced challenges, primarily due to high inflation and increased investment in growth stocks, leading to disappointing returns. Typically, utility stocks, viewed as defensive investments, perform less favorably during periods of rapid economic expansion. However, as the overall market gains begin to slow, we anticipate a potential resurgence in utility stocks. NextEra Energy Inc. stands out as a prime opportunity to benefit from this sector rebound, thanks to its expanding capabilities in providing renewable energy to diverse consumers.



Industry Analysis

The utilities sector has experienced lackluster returns recently, largely driven by growing investor interest in emerging growth stocks from other sectors. As speculative stocks in areas like consumer discretionary and technology gain traction, historically stable sectors like utilities have seen diminished investment. We believe this trend has resulted in significant undervaluation within the utilities sector, which is likely to recover as the broader economy decelerates.

Environmental concerns surrounding energy production and distribution have intensified scrutiny from activists, lobbyists, and policymakers. One of our key criteria for selecting utility companies is their ability to generate and distribute renewable energy. We believe that current market valuations do not fully capture the upside potential of companies heavily investing in renewable technologies. Advances in environmental science and increasing awareness of the long-term impacts of fossil fuels have made renewable energy companies increasingly valuable.

Additionally, global energy market volatility has prompted nations to invest more heavily in domestic renewable energy production and distribution. Geopolitical events, such as the Russo-Ukrainian conflict and instability in the Middle East, have led to fluctuating energy prices, encouraging countries to seek energy independence through renewables. We expect this trend to persist.

The utilities sector is also significantly influenced by domestic political policies. The current volatility in U.S. politics and the impending election could have lasting effects on the sector's direction. NextEra Energy Inc. is well-positioned to benefit from either administration due to its diversification into natural gas and a growing focus on renewable energy. With a commitment to expanding its renewable footprint, robust long-term contracts, and ample financial resources, NextEra is poised to adapt to emerging technologies in the sector.

Sector Updates

NextEra Energy Inc. has mirrored this positive trend, achieving over a 14% return since early March. Our decision to maintain our investment in NextEra is based on our belief that the current share price does not accurately reflect its growth potential in the renewable sector, alongside its increasing financial flexibility and the utilities sector's readiness for a rebound.

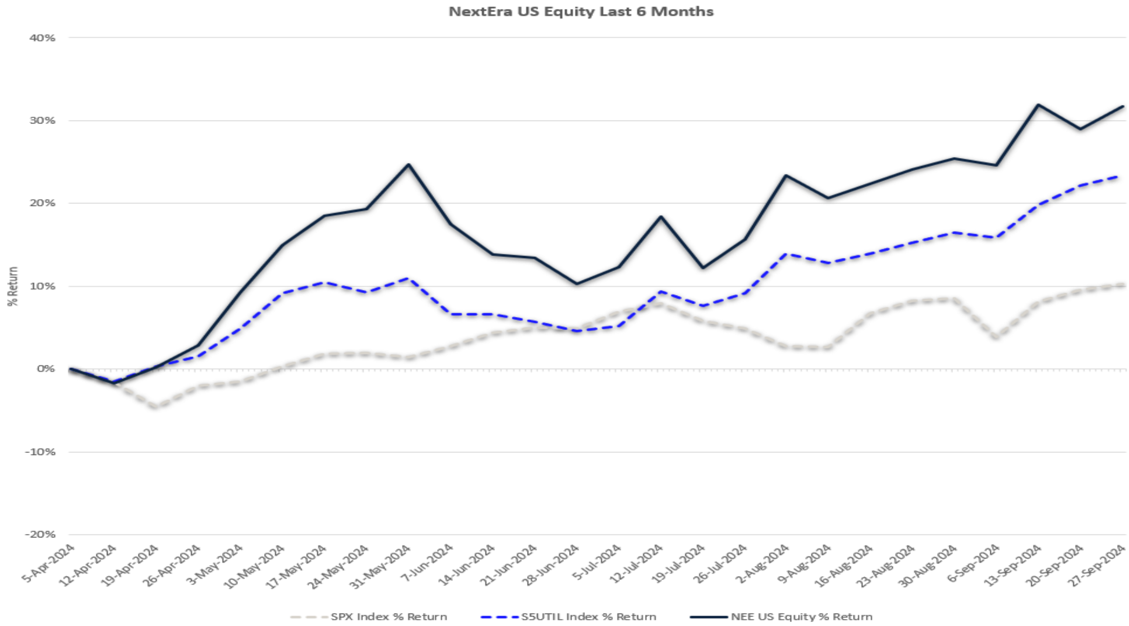
We believe NextEra is uniquely equipped to thrive, thanks to its dual business segments: Florida Power & Light (FPL) and NextEra Energy Resources (NEER). The robust fundamentals and established infrastructure of the FPL segment provide a buffer against fluctuations in renewable energy demand through revenue from natural gas distribution. Meanwhile, NEER allows for exploration in emerging energy markets through various renewable sources, including wind, solar, and nuclear energy. This diversification shields the company from significant demand shifts for either energy type, making it less vulnerable to regulatory uncertainties stemming from the new presidential administration.

Another key factor driving change in the utilities sector is the emergence of new technologies. Currently, most U.S. energy is generated from fossil fuels and distributed via traditional electrical grids. As the nation shifts towards renewable sources, innovations in distribution and storage will be essential. NextEra is at the forefront of energy storage, allowing it to efficiently meet market demand by storing generated energy. This technological investment positions NextEra to capitalize on the growing clean energy trend.

NextEra Energy (NYSE: NEE)

Electric Utilities

Shares	Weight in Portfolio	Weight in Sector	Semiannual Return
2,337	2.38%	100%	33.42%
Beta	**Current Price**	**Target Value**	**Growth Potential**
0.55	$84.53	$91.45	8.19%



Company Description

NextEra Energy is one of North America's largest electric power and energy infrastructure companies. It comprises two main segments: Florida Power & Light (FPL), the largest energy distributor in Florida, and NextEra Energy Resources (NEER), the world's leading producer of renewable solar and wind energy. FPL primarily distributes energy generated from natural gas, while NEER focuses on renewable energy production and the development of long-term contracted renewable assets.

Investment Rationale

We believe that NextEra's current market valuation does not reflect its true intrinsic value. As a leader in renewable energy production and distribution, NextEra is well-positioned to capture a significant share of this expanding market. Its investment in new technologies provides a competitive advantage, while its stable existing infrastructure will support growth even if the broader economy slows down.

Competitors

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

Dominion Energy (NYSE: D)

Duke Energy Company (NYSE: DUK)

The Southern Company (NYSE: SO)

Utilities Semiannual Trade Report

Date	Company	Ticker	BUY/SELL	Amount
04/19/2024	NextEra Energy Inc.	NEE	SELL	-$7,518.97
05/02/2024	NextEra Energy Inc.	NEE	BUY	$4,550.46
05/21/2024	NextEra Energy Inc.	NEE	SELL	-$18,631.43
06/04/2024	NextEra Energy Inc.	NEE	SELL	-$10,050.04
06/17/2024	NextEra Energy Inc.	NEE	BUY	$15,601.36
07/01/2024	NextEra Energy Inc.	NEE	BUY	$7,399.28
07/17/2024	NextEra Energy Inc.	NEE	BUY	$3,311.27
07/29/2024	NextEra Energy Inc.	NEE	BUY	$5,125.05
08/23/2024	NextEra Energy Inc.	NEE	SELL	-$4,481.91
09/09/2024	NextEra Energy Inc.	NEE	BUY	$1,449.03
09/23/2024	NextEra Energy Inc.	NEE	BUY	$3,692.45

Internal Relations

This semester, the Fund has been working with Dr. Oh and his Finance 390 classes to integrate them into the Fund. Multiple students in the 390 class will be coming to watch analysts give stock presentations to give them an insight look into what the Fund entails and looks like. Later on in the semester, members of the Fund (both managers and analysts) will be visiting the 390 classes to listen in on their own stock presentations as well as provide them with any information and answer questions they may have about the Fund. Integrating Finance 390 classes is something we want to continue to do in the future, as we believe this gives prospective students a great opportunity to figure out if the Fund is the right fit for them.

In addition, the Fund had a great turnout for the Prospective Students Presentation. We worked hand-in-hand with the Finance Association to organize and create sign-ups and flyers to advertise our presentation to prospective students to the best of our abilities. We were able to allow BUAD PEA credit to count for those students who attended the presentation and remain extremely satisfied with the student turnout we had. Finally, the Fund is also planning to work with the Sedler Center to create a more generalized awareness for the Fund throughout the entirety of the Williams College of Business to help emphasize that the Fund is a great opportunity for everyone in the business school, not just finance majors, and helps students build valuable skills that can be utilized throughout business in general.

External Relations

In the first half of the year, the D'Artagnan Capital Fund strengthened its partnership with Alliance Academy, reinforcing our commitment to promoting financial literacy. Several members of the Fund have actively engaged with students from Alliance Academy on a weekly basis, delivering presentations on various financial topics, including investing, budgeting, banking, insurance, and comparison pricing. To further enhance student participation and focus during these sessions, we also provide lunch. Given that Alliance Academy serves students from low-income households, this program is crucial in equipping them with the skills and knowledge to break out of their financial situations. By offering practical financial education, we empower these students to take control of their financial futures.

Additionally, we have expanded our collaboration with St. Xavier High School, furthering both the Fund's and the University's outreach. We engaged with the students from St. Xavier's Student Managed Investment Fund (SMIF), sharing insights on portfolio management, the tools and resources we use, and our operational structure. Later this semester, we plan to visit them to assist in refining their investment strategies. This partnership aligns with the D'Artagnan Capital Fund's goal of promoting financial literacy and investment education across all age groups, equipping students with the knowledge and tools for long-term financial success. Furthermore, it strengthens the relationship between the University and St. Xavier High School, fostering continued collaboration.

The D'Artagnan Capital Fund is pleased to report that it has remained fully compliant throughout the semi-annual period spanning April 1, 2024, to September 30, 2024. During this period, the Fund has adhered to the Investment Policy Statement and has followed the guidance provided by Xavier University's administration, including the Board of Executive Advisors.

In alignment with the Fund's commitment to socially responsible investing, Environmental, Social, and Governance (ESG) factors, along with Jesuit values, have continued to serve as foundational principles for informed and ethical investment decisions. This commitment has grown as the Fund decided to include a more comprehensive section on it in the investment theses. These core values remain integral to our strategy, ensuring that every investment decision is made with a focus on both compliance and responsibility.

Looking ahead, the Fund is committed to upholding these guiding principles and will continue to monitor all future investment decisions to ensure full compliance with our policy and Xavier University's expectations.

Sincerely,

Nolan Burns

Nolan Burns, Chief Compliance Officer (CCO)

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This report, authored by current DCF members, is intended solely for informational purposes and should not be construed as a portfolio management recommendation regarding allocation or security selection. It does not suffice as comprehensive information for accounting, legal, or investment purposes. Investors are advised to conduct independent investigations into the companies and strategies discussed, seeking advice from tax, legal, accounting, or other advisors. Based on The DCF's experience and assumptions, certain information presented here may change and may differ from actual events or results over time. Thus, undue reliance should not be placed on such forward-looking statements.

Forward-looking statements may be identified using terminology including, but not limited to, “may,” “will,” “should,” “expect,” “anticipate,” “target,” “project,” “estimate,” “intend,” “continue,” “believe,” or any negatives or other comparable variations thereon.

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

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

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

As the period draws to a close, the members of the D'Artagnan Capital Fund would like to extend their heartfelt gratitude to the following:

Confluence Technologies:

We are deeply grateful to Confluence Technologies for providing the portfolio analytics that are essential to the daily operations of the DCF. Their ongoing support of the academic opportunities we are offered as students has been instrumental to our success.

Board of Executive Advisors:

A special thank you to the Board of Executive Advisors for placing their trust in us to manage $7.8 million of the University's endowment. We recognize the rare and invaluable opportunity to gain hands-on experience in portfolio management, and we are deeply appreciative of the guidance and confidence the BEA has shown us. The support provided by the BEA sets our program apart, and we are excited for the future of The Fund as it transitions to the next group of student leaders.

Xavier Faculty:

We also extend our gratitude to the faculty, namely the Finance Department faculty, who have been crucial in shaping our development, both academically and professionally. Their mentorship and expertise have been a cornerstone of our experience in The Fund. A special thanks to Dr. Hyland for his dedication to nurturing our growth, both as individuals and future professionals.

D'Artagnan Capital Fund Alumni:

Finally, we want to express our appreciation to our extensive network of DCF alumni across the country. The continuity and success of The Fund from one class to the next is one of its greatest strengths. Alumni consistently offer mentorship, participation, and networking opportunities, and we are profoundly grateful for their continued involvement. It is this alumni network that helps make The Fund so exceptional, and we are thankful for your support.

Sincerely,

The D'Artagnan Capital Fund

The D'Artagnan Capital Fund, Fall 2024