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Xavier University Board of Executive Advisors

Beth Amyot
Senior Vice President and CFO
Xavier University

Mike Andriole
Senior Director,
Emerging Markets Business Development
Eli Lilly and Company

Tony Beal
Great Lakes Regional Director
The Travelers Companies, Inc.

J. Hunter Brown
Founder, Managing Member
Watson Wilkins & Brown LLC

John E. Callahan
Director, Chairman of Compensation Committee
Chicago Board of Trade

Thomas M. Cooney
President
Cooney, Faulkner & Stevens, LLC

William Effler
Retired
American Money Management

James Eglseder
Investor Relations Manager
Fifth Third Bank

J. Douglas Gerstle
Assistant Treasurer, Global Treasury
The Procter & Gamble Company

Brian Gilmartin
Portfolio Manager
Trinity Asset Management

George A. Haddad, CFP
First Vice President-Wealth Management Advisor
Merrill Lynch

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

Rebecca (Brattain) Hochstetler
Associate Director, Finance
North American Fabric Care Analysis
The Procter & Gamble Company

William P. Hogan
Sr. Vice President- Investments
American Money Management

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

Thomas E. Lieser, Jr., CFP
Vice President-Investments
UBS Financial Services Inc.
Corman Leiser Gage Wealth Mgmt. Group

Matthew D. McCormick
Vice President, Principal & Portfolio Manager
Bahl & Gaynor Investment Counsel

Juan Rivera
Vice President, Internal Audit
Chiquita Brands International

Christopher M. Rowane, CFA
Senior Vice President, Senior Portfolio Manager
Huntington Financial Advisors

James D. Schade
Senior Vice President
Merrill Lynch

Jason Uthe
Group Finance Manager
The Procter & Gamble Company

Dora J. Vorherr
Director of Finance
The Procter & Gamble Company

Edward N. Waldvogel
Vice President – Pension Investments
The Kroger Company

Kevin P. Whelan, CFA
Vice President and Portfolio Manager
Opus Capital Management

James Wilhelm
Senior Portfolio Manager
Fort Washington Investment Advisors, Inc.

Rebecca S. Wood
Managing Principal
Fund Evaluation Group, LLC
DCF Positions & Bios
(April 1 – September 30, 2013)

DCF Leadership Positions

The D’Artagnan Capital Fund consists of both managers and analysts for each S&P 500 sector. A student is an analyst on the DCF during his first semester and becomes a manager once he begins his second semester on the fund. The officer positions explained below are additional leadership opportunities open to only DCF managers. Interested managers must give a presentation at the beginning of each semester as to why they deserve to hold the position and the fund collectively decides who ultimately is given an officer role.

Chief Executive Officer

Nick Kobunski

The D’Artagnan Capital Fund CEO is the leader of the fund. This individual is in charge of leading the operations as well as providing oversight to the rest of the fund per strategic objectives. He ensures the DCF is meeting its deadlines, along with acting as a facilitator to all external contacts.

Chief Financial Officer

Greg Hagerty

The Chief Financial Officer’s primary responsibility is to oversee the compilation of the monthly, annual, and semi-annual performance reports to ensure its accuracy. Also, the CFO handles the generation of invoices sent to Xavier University to cover expenses incurred throughout the semester. Additionally, the CFO assists the CEO and CIO with conducting meetings in an efficient manner.

Chief Investment Officer

Ryan Thompson

The Chief Investment Officer’s primary responsibility is to manage the day to day operations of the DCF. He is responsible for conducting meetings, including determining the order of stock presentations and organizing the voting on each trade. The CIO is also responsible for ensuring that there is an analyst serving as an assistant economist, assistant compliance agent and a note-taker for each meeting. Finally, the CIO has the responsibility of reporting any approved trades to the faculty advisor for execution. The CIO ensures meetings are conducted in an efficient and organized manner.
Controllers

Ron Liebau & Matt Bremer

The Controllers are responsible for assisting the Chief Financial Officer in the compilation of the monthly, annual, and semi-annual performance reports. The Controller assigns analysts to be responsible for the compilation of performance reports and ensures the external reporting is correctly completed.

Chief Compliance Officer

Chris Harris

The Chief Compliance Officer is responsible for ensuring that DCF’s holdings remain in compliance with prospectus at all times. She assigns an analyst to give a compliance status update at the beginning of each meeting and ensures all trades are reviewed for compliance integrity before execution.

Chief Economic Officer

Larry Chapman & Paul Neumann

The Chief Economic Officers are responsible for tracking world events and showing the impacts of these on our valuations. They assign an analyst to be responsible for discussing relevant economic events at the beginning of each meeting.

Director of Public Relations

Nick Gerbus

The Head of Public Relations are responsible for communicating DCF activities to external contacts and continuing to increase the DCF’s exposure to investment professional from Greater Cincinnati. Other responsible include maintaining the DCF’s website, Facebook, LinkedIn, and twitter account and also includes organizing events with investment professionals from around the Greater Cincinnati area.

Director of External Relations

Nick Gerbus

The VP of Public Relations for the DCF is responsible for preparing timely information for University press releases. They maintain contact with former DCF members, while also working with professionals throughout the Tri-State Area to schedule professional events that focus on the practical aspect of our work.
**Director of Competition**

**Dan McCarthy**

The VP of Competition is responsible seeking out academic competitions, along with gathering interest and enrolling DCF members in these competitions. DCF members have the skill-set necessary to be successful in valuation-based competitions and the VP of Competition ensures interested members are able to participate. Competitions participated in the past include R.I.S.E, All America Student Analyst Competition and The CFA Research Challenge.

**Risk Officer**

**Mark Gore**

The Risk Officer is responsible for introducing and applying different ways of looking at risk. He uses both qualitative and quantitative research to display aspects of risk different from the traditional metrics of beta and standard deviation, such as “value at risk.” His research is used as a supplement to our selection and valuation method, allowing us to better exercise our strategy.

**DCF Members**

**Managers**

**Nick Kobunski (Chief Executive Officer; Industrials & Materials Sector Manager)**

Nick is a finance and management information systems double major set to graduate in May 2014. Nick has worked for Fifth Third Bank as a Financial Leadership Program Intern this past summer and has also held internships with Cliffs Natural Resources and Northern Technical Group. He is going to be working for Fifth Third Bank next year and intends to pursue a career in portfolio management or investment banking afterward. Nick is also a member of the Xavier University Cross Country and Track teams.

**Greg Hagerty (Chief Financial Officer; Financials Sector Manager)**

Greg is currently the Chief Financial Officer of The Fund. He is a finance major, from Cincinnati, set to graduate in December 2013. He has had two internships with Grant Thornton LLP, and another with UBS Financial Services. He is a CFA Level I candidate for June 2014, and will be working at Goldman Sachs as an Analyst on their Asset Management team, beginning January 2014.
Ryan Thompson (Chief Investment Officer; Energy Sector Manager)

Ryan is a Finance major from West Hartford, CT, and is set to graduate in May, 2014. He is currently the Chief Investment Officer, as well as the Manager of the Energy sector. Ryan interned in the Financial Leadership Development Program at The Hartford last summer. In the past, he’s also held a Research and Consulting Internship for Conning & Co. Ryan is an avid sports fan, and enjoys taking part in anything competitive. After graduation, he will be working as a Capital Markets Analyst at PNC Bank.

Paul Neumann (Co-Chief Economist, Industrials & Materials Sector Manager)

Paul is a senior Finance major and currently serving as the Co-Chief Economist and Industrials and Materials Sectors manager. Paul is set to graduate in December of 2013 and will be working at Fund Evaluation Group as a Liquid Alternatives Research Analyst.

Larry Chapman (Co-Chief Economist, Financials Sector Manager)

Larry Chapman is a Senior Finance major from Pittsburgh, Pennsylvania. Larry is currently the Chief Economist and the Financial Sector Manager. He has worked as a Summer Treasury Management Intern for two years at PNC Bank. The summer of 2013, he interned for JPMorgan & Chase. In his free time, Larry enjoys skiing, boating and traveling around the world.

Matt Bremer (Co-Controller; Consumer Staples Sector Manager)

Matt is a senior finance major from Toledo, OH. This past summer he interned at Merrill Lynch with the Snell Group in Toledo. He is a member of the club Ultimate Frisbee team is and training to compete in his first triathlon. In his free time he enjoys reading a nice book by the fireplace, trying new recipes in the kitchen, and traveling to new places. After graduation he hopes to begin a career in either corporate finance or investment management.

Ron Liebau (Co-Controller; IT & Telecom Sector Manager)

Ron is a senior finance major from Cincinnati, Ohio. This fall he is starting an internship at Merrill Lynch with the Evelo/Singer/Sullivan group in Cincinnati. Ron is an avid sports fan and enjoys spending time at the beach or lake. After graduation, he hopes to begin a career in wealth management or investment banking. He hopes to continue at Merrill Lynch after graduating.
Dan McCarthy (Competitions and External Relations Director; Utilities Sector Manager)

Dan is a senior Finance and Accounting major from Saint Louis, Missouri. He is currently a Global Wealth Management Intern at Merrill Lynch with the Foster Kavanaugh Group. This past summer he interned with Shoemaker and Company, CPA. He is also current Vice President of Beta Alpha Psi - Mu Rho Chapter. Outside of school, Dan enjoys golfing and playing soccer. After graduation, he will be an Audit Associate at KPMG.

Nick Gerbus (Director of Public Relations; Consumer Discretionary Sector Manager)

Nick is a senior Finance major from Cincinnati, Ohio. Nick has previously worked as an intern in the Production Planning Department as a Data Analyst Intern, as well as the Real Estate Department, Frames, as a Finance Intern at Luxottica Retail. He currently works at Luxottica Retail as a Planning Intern in the Production Planning Department, Lenses. Nick is an avid sports fan and enjoys traveling. After graduation Nick hopes to work in a corporate finance or investment banking role.

Chris Harris (Chief Compliance Officer; Healthcare Sector Manager)

Chris is a senior accounting and finance major from Cleveland, Ohio. He is manager of the Healthcare sector. Chris has interned at Northwestern Mutual, as a financial representative. On campus Chris is a part of the club baseball team, NABA, intramural sports, and is a Manresa leader. After graduating, Chris will be working full-time at Cohen & Co., a CPA firm in Cleveland, OH.
Analysts

Jake Forrester

Jake is a senior Finance major that is set to graduate in the spring of 2014. He is currently an analyst in the Health Care Sector of the D’Artagnan Capital Fund. Jake is from Cincinnati, Ohio and attended Colerain High School. Jake is a catcher and outfielder on the Xavier University Baseball team. Furthermore, he is currently serves as a member on the Student Athlete Advisory Committee (SAAC).

Adam Dietz

Adam Dietz is a Senior Finance and Information Systems double major from Florence, KY. He interned at Fidelity Investments in the Stock Plan Services Department over the past summer and is currently an Intern at the Fifth Third Trading Center. He is an analyst in the Consumer discretionary sector. In his free time he enjoys playing golf, basketball, and fantasy football.

Alex Albers

Alex Albers is a Senior Finance major, Economics minor. He is from Columbus, Indiana. He is a two-year veteran of the Xavier Orientation team. Over the past summer he was an intern at Cincinnati Financial Corporation. Outside of the fields of Finance and Economics, he enjoys running, biking, swimming, and philosophy. Upon graduation in May, he plans on doing a mini-marathon, triathlon, and marathon all before the end of the summer.

Becky Gallagher

Becky Gallagher is a Senior Finance major from West Chester, OH. Becky is an analyst for the Industrials & Materials sector. Over the summer, she was a financial analyst intern for Securities National Automotive Acceptance Company. On campus, Becky is the Co-President of Mortar Board and President of the Financial Management Association. In her free time, she enjoys running half marathons, taking spinning classes, and watching the Cincinnati Reds. After graduation, Becky hopes to pursue a career in investment banking.

Ben Lynch

Ben Lynch is a senior finance major from Cincinnati, Ohio. He will graduate from Xavier University in May of 2014, and he is an analyst for the consumer discretionary sector. Ben currently works as an intern for the Fifth Third Trading Center Internship Program.
Darnell Miller

Darnell is a Senior Finance major from Ypsilanti, MI. Darnell is currently an analyst in the Healthcare Sector. This past summer he was a Commercial Associate Leadership Program Intern at Fifth Third Bancorp. While working in the D’Artagnan Capital Fund, Darnell hopes to glean more knowledge about investment portfolio management and capital markets analysis. Darnell is also a Community Engaged Fellow at Xavier. He currently works with Xavier Sustainability assisting in grant writing. In his leisure, Darnell enjoys spending time with friends and family, writing haiku poems, and traveling.

Jack Sullivan

Jack Sullivan is a senior Finance major from Hingham, MA and an analyst for the Consumer Staples Sector. This past summer, he interned with John Hancock Financial Services on the controller’s team for the US Annuities division. On campus, Jack also serves as a Resident Assistant and this year is on the Apartments staff. After college Jack hopes to help people and communities manage their finances in times of disaster. In his free time, Jack likes to spend time outdoors relaxing, sailing on the water, and spending time with family and friends.

Jake Donavan

Jake is a Senior Finance major from Boston, Massachusetts. He is an analyst for the Consumer Staples sector. Jake currently interns with FTB Financial Services, a financial management group within UBS Financial Services. Jake is also a Student Supervisor at the Xavier University Annual Fund Phonathon, and the Treasurer for Unified for Uganda, a non-profit organization. In his free time, Jake spends as much time as possible with his friends and family, and also enjoys playing golf and soccer. His careers aspiration is to become a wealth management advisor in Boston, and eventually teach a personal finance course at his high school.

Jake Lackner

Jake is a senior finance major from Cincinnati. He is currently an analyst in the IT/Telecommunications sector. He has over 3 years of full-commissioned sales experience, with over $225,000 in sales in first full year. Interned at Voter Gravity, a voter analytics technology company, where he collected sales leads and tested software mobile software. He is very interested in current events, and enjoys working out, reading and sports.

Jess Hunter

Jess is a junior Finance major from Mount Pleasant, Michigan. He will graduate from Xavier in May of 2014. Jess is an analyst in the industrials and materials sector. He enjoys playing golf and basketball. Upon graduation, he plans to work in real estate development or investment valuation.
Patrick Brennan

Patrick Brennan is a Senior Finance Major from Burnsville, MN. In the equity fund, he is an analyst in the IT/Telecom sector. He is currently interning at American Modern Insurance Group as a product analyst. He is also involved with the Xavier Men’s Club Lacrosse team, where he held the position of Treasurer.

Joe Rader

Joe is a former Bearcat and transferred from the University of Cincinnati to study Finance at Xavier University his Junior year. He has interned at KeyBank where he worked as a Utility Group Leader. Joe is currently a Senior and an analyst in the Financial sector. After graduation he plans to begin preparing for the CFA designation and finding a job as an investment analyst as he continues his education in Finance.

Ken Walter

Ken is a senior double major in Finance and Sport Management from Bayonne, NJ, working in the Financial sector. He is currently the Vice-President of the Men’s Club Volleyball team, which finished T-5th in the nation last year. When not busy with school or sports, he likes to spend his time relaxing while watching the Food and Game Show networks.

Misha Balkowiec

Misha is a senior double major in Finance and Political Science set to graduate May of 2014. He is currently an analyst for the Energy Sector. Misha is also involved in campus life as Student Senator and has been interning at Merrill Lynch since the summer and will do so through his senior year.

Rob Kelly

Robert is a Senior Finance major from Farmington Hills, MI. He is currently an analyst in the IT and Telecom sector. This past summer he interned at Messer Construction as a Finance and Accounting Co-op. Robert is current President of Gentlemen Organized for Achievement & Leadership and in the past has held positions with Student Government. In his free time, Robert enjoys spending time with family, meeting new people, playing soccer, and traveling.

Rob Pinkalla

Robert is a junior finance and IT Minor from Milwaukee, WI. Robert is currently an analyst in industrials and materials sector. Over the summer, he interned at an investment firm in Milwaukee and currently works for the 5/3 trading center. He is set to graduate in December, 2014 and hopes to go become a financial advisor or investment banking
Matt Shields

Matt is a senior Finance major from Dallas, Texas. He will spend the semester as an analyst valuing firms in the Energies sector. He currently interns in the Fifth Third Trading Center on Xavier's campus, and spent his most three most recent summers with EFG Companies in Arlington, Texas as an intern. He is set to graduate in May of 2014 and hopes to pursue a career with a private equity firm.

Paul Heintzman

Paul is a Senior Marketing & Finance Double Major from Louisville, KY. He is an analyst in the IT and Telecom sector. Paul is the campus manager for University Tees, a custom apparel and promotional company. He also works as a student supervisor at the Xavier Phonathon. At Xavier, he is on the board for the weekly service organization XChange, a member of Don’t Tell Anna (Xavier’s premier improve troupe), and has been a Manresa Orientation Leader for the past three years. In his free time, he enjoys hanging with friends and being active outside. Paul’s career aspirations include starting his own Consulting Firm headquartered in Louisville, KY.
D’Artagnan Capital Fund
Strategy Statement

The D’Artagnan Capital Fund is an opportunities fund which seeks to position itself in undervalued stocks in the marketplace utilizing a bottom-up approach. Our analysts extensively research company financials, management, and industry competitors in formulating financial valuation models which lead to investment decisions. Our goal as a fund is to continuously outperform our benchmark – the S&P 500 – on a risk-adjusted return basis while remaining compliant in accordance with our prospectus.
D’Artagnan Capital Fund
Fiscal Year 2013, Semi-Annual Performance (April 1 – September 30, 2013)

Performance Review
The D’Artagnan Capital Fund returned 11.797% for the six months ended September 30, 2013, compared with the Fund’s benchmark, the S&P 500 Index, which returned 8.31%. On a risk adjusted basis, the Fund outperformed the S&P 500 in terms of both systematic and total risk. This led to alpha generation of 299bps.

The Fund outperformed its benchmark by 349bps for the first half of the fiscal year as stock selection was strongest in Consumer Staples, Information Technology and Energy.

Market Commentary & Strategy
Over the past several months, investors’ primary concern has revolved around the timing and speed by which the Federal Reserve will scale back its $85 billion a month bond-buying program. Since Fed Chairman Ben Bernanke’s May press conference, there has been a divergence of opinions related to the Fed. One view is that if the Fed begins to scale back its bond buying, it signals strength in the economy and its ability to sustain growth without the need of extraordinary quantitative easing measures. On the other hand, many investors feel this may be too soon and any tightening of monetary policy could actually slow growth, among other things.

An interesting trend that developed was the perverse relationship of bad economic news proving positive for the markets, as Fed speculators bet on continued quantitative easing.

Throughout the summer, while bond yields were rising, there were large outflows from bonds into equities. 2013 has been the first year in the last five in which this has happened. Within equities, there was a clear flight by investors out of high dividend yield, bond-like stocks and into riskier, more cyclical stocks. Recognizing this, the Fund chose to underweight the Utilities and Telecommunications sectors, and cut REIT exposure by nearly 50%.

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2 Market Commentary & Strategy
3 Attribution & Holding Analysis
4 Interpretation of Performance Data
5 Compliance
Market Commentary & Strategy (continued)

On the other hand, the Fund chose to overweight the Consumer Discretionary, Industrials and Information Technology sectors. Since this strategy was decided upon after the spring semester had ended, sector tracking ETFs were purchased for each of the overweight sectors above. The ETF holdings were liquidated upon our return to school, when we were able to resume active management of the portfolio. The strategy of underweighting Utilities and Telecommunications led to an excess return of 6.27% versus the Fund remaining exposed to our prior Utilities, Telecommunications and REIT holdings throughout the summer.

Across the industry, the consensus was that the Fed would begin to roll back its bond buying by about $10-15 billion, after the September 17 – 18 FOMC meeting. To keep markets calm, it was also expected that Chairman Bernanke would reiterate the Fed’s highly accommodative approach, and would not raise benchmark interest rates until the unemployment rate falls to 6.5% and inflation figures reach 2.0%.

After the September meeting, the Fed surprised markets by continuing to purchase bonds at a pace of $85 billion per month. The official statement said that the economy was improving at a moderate pace, but that policymakers wanted more evidence of sustained progress. Along with issues of sustainability, the Fed also cited “a tightening of financial conditions observed in recent months, if sustained, could slow the pace of improvement in the economy and the labor market.” Due to much of the tightening cited by the Fed being a result of Chairman Bernanke’s May remarks, and subsequent June/July FOMC meetings, in which 10 year Treasury yields went from 1.90% to over 3.00%, it seems a bit ironic that this logic was used as grounds to delay tapering. Nevertheless, the FOMC was concerned about the velocity at which real interest rates and mortgage rates rose during the summer, and wanted to see more data and the effects higher rates were having on the economy.

Since the September meeting, the Fed has tamed rapidly rising bond yields, with intermediate term yields reverting back to their levels in May, and longer term yields dipping back well below 3.00%, although they do still remain nearly one percentage point above May levels.

As mentioned earlier, markets have continued to close higher, despite all of the volatility and concerns regarding the Fed and the sustainability of growth in a higher interest rate environment. Trading near 1700, US equities appear to be climbing higher because of expansions in earnings multiples, not surprisingly higher earnings numbers. Investors are willing to pay more for every dollar of earnings.

Since 1976, the median price-forward earnings ratio is 13.7. Today, the S&P 500 is trading around 14.30 times next years’ earnings. Putting that together with the rise in interest rates, which is expected to continue, it is expected that multiples will continue to expand. Looking at the graph below, courtesy of Morgan Stanley Research, over the past 80 years earnings multiples range from 16.7 to 18.0 when long-term treasury yields are between 2.00% and 5.00%. Forecasts for long-term yields, over the next 12 months, are expected to be higher, with a 10 year treasury yield of 3.35% expected by Q4 2014 (Bloomberg). Current 10 year yields for US bonds are 2.691%.

Going Forward...

The economy continues to recover from the Great Recession, and rising interest rates are a function of this pickup in growth. Although rates have backed up since the September FOMC meeting, higher yields are likely to persist as the economy gains traction and the Fed begins to taper. The taper debate will likely come up again in December, as political and fiscal instability in Washington likely rules out an October taper. This gives the Fed roughly 10 weeks of economic data to examine the impact rising rates have had on housing, three non-farm payroll and retail sales reports. As the taper can is kicked down the road, until the economy gains traction, treasury yields will continue to remain near current levels, with no expected sudden rise in rates. Recently, this has sparked a rally in fixed income, as well as those equities with bond-like dividend yields, i.e. Utilities, REITs & Telecommunications. However, we do not believe that this is a trade to pursue, as the taper is a matter of when, not if, and will likely come in December or early in 2014. We continue to underweight Utilities and Telecommunications, and overweight Energy, Health Care, Industrials and Information Technology.
** Fund has liquidated position

### Attribution & Holding Analysis

<table>
<thead>
<tr>
<th>Sector</th>
<th>Relative Weight to Benchmark</th>
<th>Asset Allocation Return</th>
<th>Security Selection Return</th>
<th>Total Excess Return</th>
</tr>
</thead>
<tbody>
<tr>
<td>Information Technology</td>
<td>+1.78%</td>
<td>0.02</td>
<td>0.99</td>
<td>1.01</td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>-2.34%</td>
<td>0.21</td>
<td>0.81</td>
<td>1.02</td>
</tr>
<tr>
<td>Health Care</td>
<td>-1.65%</td>
<td>-0.02</td>
<td>0.27</td>
<td>0.25</td>
</tr>
<tr>
<td>Industrials</td>
<td>+1.17%</td>
<td>0.13</td>
<td>-0.15</td>
<td>-0.02</td>
</tr>
<tr>
<td>Energy</td>
<td>+0.25%</td>
<td>0.05</td>
<td>0.83</td>
<td>0.88</td>
</tr>
<tr>
<td>Financials</td>
<td>-1.18%</td>
<td>0.09</td>
<td>-0.62</td>
<td>-0.53</td>
</tr>
<tr>
<td>Utilities</td>
<td>-0.69%</td>
<td>-0.01</td>
<td>0.15</td>
<td>0.14</td>
</tr>
<tr>
<td>Materials</td>
<td>-0.03%</td>
<td>-0.02</td>
<td>0.08</td>
<td>0.06</td>
</tr>
<tr>
<td>Telecommunication Services</td>
<td>-0.89%</td>
<td>0.15</td>
<td>0.05</td>
<td>0.20</td>
</tr>
<tr>
<td>Consumer Discretionary</td>
<td>+1.47%</td>
<td>0.16</td>
<td>0.32</td>
<td>0.48</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td></td>
<td>+0.76%</td>
</tr>
<tr>
<td>Excess Return Attribution</td>
<td></td>
<td></td>
<td></td>
<td>+2.73%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td>+3.49%</td>
</tr>
</tbody>
</table>

What drove the Fund’s outperformance of 3.49% was security selection, which accounted for greater than 75% of the total outperformance.

Security selection was strongest in the Information Technology, Energy, and Consumer Staples sectors. MasterCard and Cisco Systems were the top performers for the IT sector, during the period. MasterCard shares traded higher after solid gains to both their top- and bottom-line. The company continued also remained active in share repurchases, buying back about 2.9 million shares through the end of September. Under the existing repurchase authorization, management still has the ability to repurchases roughly $1.1 billion in stock. Cisco shares also traded higher during the half-year reporting period, despite its lackluster fiscal-fourth-quarter earnings report. Although results were mostly in-line with expectations, management forecasted guidance that was less than encouraging, citing weakness and inconsistency in the global economic recovery. Energy stocks Total SA, Halliburton and Murphy Oil performed well for the Fund, as well as Kroger and Whole Foods Market in the Consumer Staples sector. During the period, Kroger announced its acquisition of Harris Teeter. The addition of 212 supermarkets and $4.5 billion in revenues will boost Kroger’s presence in the Mid-Atlantic and Southeastern markets. Kroger also reported a stellar earnings release, with solid top- and bottom-line growth, increasing margins, and continued growth in same-store sales. Whole Foods also released solid earnings during the period, reporting increases in same-store sales and new-store development, as the company continues to gain market share.

Security selection was weakest in the Financials, Industrials, and Materials sectors. The Financials sector did, however, benefit from being underweight compared to the benchmark. Financials stocks were very volatile during the period after rising interest rates broadly affected their businesses. When rates initially rose, net interest margins were expected to expand. Then, banks were negatively affected after the sharp rise in rates began to slow lending, primarily in the mortgage origination and refinancing businesses. Finally, when the Fed announced it would not taper its bond purchases, trading revenues were negatively impacted, some expecting YOY revenues contraction of up to 30%. Another area of the sector which was hurt by rising rates were REITs. REITs react negatively to rising rates, because many of these firms rely on debt to grow and expand their businesses. The Fund currently holds two REITs, American Tower and Weyerhaeuser Co., and has been reevaluating their future prospects given the current valuation levels. Industrials and Materials stocks within the Fund also performed poorly, with most of the weakness being a result of lower demand for steel and iron-ore in China. This negatively affected the Fund’s exposure to mining equipment providers, Caterpillar and Joy Global. Alcoa Inc. was also a drag on the Fund’s performance, as there was also a decrease in worldwide demand for aluminum.

### Top Performers During Period:

- **Goodyear Tire & Rubber Co. (GT)** 78.03%
- **Boeing Co. (BA)** 38.20%
- **Whole Foods Market Inc. (WFM)** 35.67%
- **Wynn Resorts Ltd. (WYNN)** 28.07%
- **MasterCard Inc. (MA)** 24.59%

### Worst Performers During Period:

- **Joy Global (JOY)** -9.75%
- **Philip Morris International (PM)** -8.02%
- **Kellogg Co. (K)** -7.51%
- **Alcoa Inc. (AA)** -6.10%
- **Weyerhaeuser Co. (WY)** -5.55%

### Top Holdings:

- **MasterCard Inc. (MA)** 5.41%
- **McKesson Corp. (MCK)** 3.71%
- **Boeing Co. (BA)** 3.50%
- **Apple Inc. (AAPL)** 3.45%
- **Murphy Oil Corp. (MUR)** 3.36%

**Fund has liquidated position**
Interpretation of Performance Data

Total Return
The portfolio outperformed the benchmark of the S&P 500 by 349 basis points. The portfolio had a gross return of 11.797%, whereas the S&P 500 returned 8.31%. The portfolio returned 11.528% net of management fees.

Beta
The fund uses a periodic beta to measure the risk associated with its holdings for the reporting period. The portfolio’s beta for the half-year reporting period was 1.061, which is slightly higher than the benchmark’s beta of 1.

Sharpe Ratio
The Sharpe ratio measures the performance on a total risk adjusted basis. For the half-year reporting period, a Sharpe ratio of 1.266 for the portfolio was higher than the benchmark’s Sharpe of 0.978.

Treynor Ratio
The Treynor ratio of the portfolio measures the return in terms of systematic risk. The fund outperformed in terms of systematic risk as the portfolio’s Treynor was 0.110 compared to the S&P 500’s Treynor of 0.0820.

Alpha
Alpha is a risk-adjusted performance measure used to show the excess return of the portfolio relative the return of the benchmark. The portfolio’s alpha for the half-year period was 2.986%.

M²
The portfolio returned an M² value of +2.419%. Therefore, the total risk-adjusted return for the portfolio during the half year period was higher than the benchmark’s return.

Compliance
There was one compliance issue during the half-year period. When the trades to acquire the ETFs were made on June 7th and sent to our broker, we advised to buy 300 shares of NRG Energy. Instead, the broker sold 300 shares of NRG, which put the Utilities sector below the minimum required weight for the sector. This put the Utilities sector out of compliance. The Fund did not notice this until mid-August. Upon noticing the issue, we corrected it by purchasing 615 shares of NRG. In the future, The Fund will keep a closer eye on trades made, compliance and any discrepancies with what we advised the broker to do, so that this does not happen again.

Summer Strategy Statement
At the beginning of June, The Fund decided to trim several interest rate sensitive holdings and use the money to purchase sector ETFs more cyclical in nature. We used this strategy, due to the fact that we could not actively manage and value specific stocks during the summer. We felt that identifying specific sectors and indexing was the best way to align the portfolio for improved economic growth within the U.S., while we were unable to select specific stocks. Our positions in the Utilities sector, Southern Co. and Duke Energy, were liquidated, and we trimmed our position in Verizon Wireless. The cash generated was used to buy sector tracking ETFs in Consumer Discretionary, Financials, Industrials, and Information Technology.

During the first week of school, in late-August, we liquidated the four ETFs in The Fund and purchased additional shares of three securities we already hold, keeping the rest in cash to use during the first two weeks of stock presentations.
## Trades

<table>
<thead>
<tr>
<th>Date</th>
<th>Ticker</th>
<th>BUY/SELL</th>
<th># of Shares</th>
<th>Price</th>
<th>Date</th>
<th>Ticker</th>
<th>BUY/SELL</th>
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Portfolio Risk Metrics

The first metric used to quantify the risk in the portfolio is Value at Risk (VaR). VaR measures the maximum expected loss the portfolio could incur, with 95% confidence, in any one day; in this case, the portfolio is not expected to lose more than 1.60% of its value in one day. This also means that, statistically, the portfolio is expected to lose more than 1.60% once every twenty days. The S&P 500, the benchmark, has a VaR of 1.38%. This 0.22% difference means that the portfolio is riskier than the S&P 500 and has a larger range for expected loss.

Potential Gain, on the other hand, is the opposite of VaR. Potential Gain states that the maximum gain on the portfolio is 1.65% in any one day, with 95% confidence.
Expected Shortfall, also known as conditional VaR, is the average of losses greater than or equal to the VaR. We expect to lose 2.13% of the portfolio’s value, when the loss exceeds the 1.60% VaR loss threshold.

Expected Upside is the opposite of expected shortfall; it is the average of gains greater than or equal to the Potential Gain. We expect to gain 2.30% of the portfolio’s value when the gain exceeds the 1.65% Potential Gain threshold.

```
<table>
<thead>
<tr>
<th>Risk Metrics</th>
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<td>Downside Risk</td>
<td>0.90%</td>
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<tr>
<td>Downside Risk Benchmark</td>
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<tr>
<td>Volatility</td>
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<tr>
<td>Volatility Benchmark</td>
<td>9.78%</td>
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Downside Risk is also used to measure portfolio risk. Downside Risk measures the risk that returns will be lower than expected return. There is a 0.90% chance that returns are lower than expected. The benchmark has a 1.41% chance of having lower returns than expected. The 0.51% gap means that the portfolio is more likely to generate the expected returns than the benchmark.

Along with Downside Risk, Volatility also measures risk. Volatility uses standard deviation to measure riskiness of a portfolio. Riskier portfolios have larger fluctuations in value. The portfolio has a volatility of 9.65% versus the benchmark with 9.78%. This means that the portfolio is less risky than the benchmark and will have less fluctuation in value.

**Sector Risks**

The above heat map shows the riskiest sectors based off the portfolio’s holdings. The materials sector has the highest VaR due to Cliffs and Eastman having very high VaRs.
Security-Specific Risk

The highest VaR securities in the portfolio are listed above. Cliffs Natural Resources has the highest VaR at 5.05% (next highest is Goodyear at 3.69%). Cliffs has a high VaR due to poor company projects and capital structure. Cliffs was having problems with two large mines which resulted in slowing down mine development. Cliffs ended up cutting their dividend by 76% in February so that they could do some restructuring. Additionally, Cliffs is a large miner of Iron Ore and Iron Ore prices dropped 16% during the restructuring process. Due to the uncertain outlook on Cliffs, the VaR is very high.

The above heat map gives a better look at which securities in each sector are contributing to the VaR (read: risk) of the portfolio.

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D’Artagnan Capital Fund - Fiscal Year 2013 Semi-Annual Report
**Qualitative Risks**

One of the key risks moving forward is the rising rate environment we will soon be facing. The Fed will likely start slowing quantitative easing in Q1 or Q2 2014 (after Bernanke retires) and we will see rates begin to rise. This will especially impact the interest rate sensitive sectors: Consumer Discretionary, Financials and Telecom.

**Risk Summary**

Overall, the portfolio is riskier than the benchmark, but there is greater confidence in higher returns. The combination of higher beta (1.06 vs. 1 benchmark) and VaR (1.60% vs. 1.38% benchmark) mean that we are taking on a little more risk than the benchmark. Lower than benchmark Downside Risk (0.90% vs. 1.41% benchmark) and Volatility (9.65% vs. 9.78% benchmark) mean that the portfolio is more likely to achieve its expected returns than the benchmark due to a tighter distribution of returns. Lastly, the metrics signal positive future gains because the portfolio’s Potential Gain and Expected Upside are larger than its VaR and Expected Shortfall respectively.

**Sources**

http://people.stern.nyu.edu/adamodar/pdfiles/papers/VAR.pdf

http://www.statpro.com/resources/glossary/
Economics Summary

National economic activity continues to grow at a mild to moderate pace and the DCF remains cautiously optimistic regarding the outlook for the economic landscape. In light of the recent government shutdown and debates regarding the debt ceiling, our research team anticipates light headwinds but feels the economic data will continue to trudge into positive territory. Consumer spending, especially in tourism and travel, continues to increase. Nonfarm payroll figures continue to rise toward the coveted 250,000 mark; however, labor force participation rate continues to see historical lows. In fact, September’s labor force participation rate is a mere 0.4% shy of an all-time low. This is indicative of workers dropping out of the labor force and could be a function of numerous things including: aging baby boomers, younger individuals remaining in school longer, etc. Prices and wages continue to remain low in spite of an increased demand for hard goods. Demand for non-financial services is on the rise and manufacturing activity continues to advance on positive territory. The energy and mining sectors remain healthy with continued expectations for coal in the Midwest and Northeast. Despite mixed economic data, the economy continues to advance in the right direction.

Retail Sales

Consumer spending slowed down in July due to hindered income growth, caused by sluggish wage growth and fiscal uncertainty. This was a result of low employment rates and minimal wage growth, which needs to increase if the consumption driven economy plans to pick up. Home values are rising with automobile purchases to follow. Leading car manufacturer, Ford Motor Company showed its strongest sales since 2007 for the month of August. Recently, the Fund initiated a position in Ford Motor Company to play on the automotive industry recovery. We are pleased with Ford’s 3rd quarter performance and upwardly revised guidance for 2014. This revised guidance is largely attributed to Ford’s exposure to and the recovery of the European market and auto demand.

Consumer confidence is currently at a low due to uncertainty brought about in Washington. We are, however, seeing a shift from soft good purchases to hard goods. Typically, this is an indicator of strengthening consumer confidence. With consumer spending accounting for 70% of the economy, it is important to keep consumers satisfied and wanting to spend. In August consumer spending rose 0.3%, compared to a 0.2% gain in July, as well as a 0.2% rise in purchases, one of the smallest gains in 4 months. Retail sales are continuing to grow, but not with the same momentum as the past. On the bright side the demand increase for autos and homes are helping to stabilize consumption. Also, we expect to see seasonal sales and employment data healthier for the 4th quarter than years prior, as consensus indicates consumers will be willing to spend more this holiday season.

The recent government shutdown has added to consumer’s lack of faith in the economy. During the shutdown foot traffic within retail stores decreased 7% according to ShopperTrak. This could obviously have been suspected, but there is always a red flag when it comes to a decline in spending. According to National Retail Federation, sales are expected to spike 3.9% in November and December to $602 billion.
Jobs & Unemployment

The relationship between labor force participation and headline unemployment figures could be a cause for concern and complicate the Federal Reserve’s future plans for tapering bond purchases. Unemployment figures certainly have improved over this period, but labor force participation data is far from compelling. In the graph below, we can see the two indexes seem to be moving in lockstep and as the number of labor participation falls, the unemployment figure continues to decline. The Committee reaffirmed conviction to its highly accommodative stance of monetary policy with its target unemployment rate of 6.5% during the September 17-18 FOMC meeting. At this rate, we may strike the target unemployment figure but if it requires labor force participation to drop in order to get there, a 6.5% unemployment rate against a weak labor force could provide mixed messages. As stated in the minutes of the September 17-18 FOMC meeting general consensus amongst Committee members anticipates a firming of monetary policy to occur sometime during 2014. September unemployment figures did not come in on October 4th due to the government shutdown, however on October 21st, we did receive September jobs data that is certainly pertinent to the outlook of our economy. For commentary related to this release, please reference the “Outlook” section of the Economic portion of this report.

Inflation

August inflation data came in below consensus forecast, a sign that it will take inflation figures some time to support a bond purchase taper by the Federal Reserve. The Fed’s stimulus is designed to bolster the economy and should be reflected in inflation figures. As long as unemployment and inflation figures remain less than favorable, the Fed will continue with its highly accommodative monetary policy. Fed Chairman, Ben Bernanke, has said low inflation could cause the recovery to bog down by hindering capital investment and increasing the risk of “outright deflation,” a broad-based decline in prices.

August consumer prices softened as headline MoM CPI increased 0.1% against analyst consensus of 0.2%. The CPI advance was supported by rent and healthcare costs. These are rather optimistic contributions to inflation as they are far less volatile than energy and food components of headline CPI. Core MoM CPI, which strips these volatile components, advanced 0.1% against consensus of 0.2%. A 0.3% decrease in the cost of gasoline, electricity and natural gas held inflation back. With recent volatility in mortgage rates, there is little surprise that much of the CPI contributions were derived from increases in rent as individuals are finding housing affordability in rentals. The rental trend will remain entrenched as mortgage rates rise and participants in the housing market find it more beneficial to rent. Below is a graph of the headline YoY CPI data. We can see that the reading of 1.5% falls below Bernanke’s target inflation rate of 2%.
Housing Data

We have seen an increase in rates for 5 to 30-year fixed mortgage rates, as a result of the sharp rise in interest rates. This increase began in the beginning of May, peaked in late August, and tapered off at the end of September. As of late, these rates have begun to rise once more. Total existing home sales are up 1.67% to 5.48 million units, while new homes were marginally better at 7.95% from July to August.

This is interesting as data shows Housing Prices on purchases increasing through July. Total existing home sales are the total number of completed transactions on sales of single-family homes, town homes, co-ops, as well as condominiums. These increases have led to the highest levels in over six years. This is the result of home buyers rushing to beat rate increases. Moving forward, we should expect a decrease in total existing home sales due to lower affordability resulting from rising rates. Additionally, lack of inventory in certain areas will be less appetizing for financially constrained buyers. The graph below of US existing homes sales month by month illustrates this outlook as the survey predicts a 3.28 percent drop in sales.
Outlook

The antics in Washington certainly haven’t facilitated economic expansion, as they failed to deliver a timely budget decision during the first quarter of the United States’ fiscal year. In an eleventh hour decision on the 16th of October, parties avoided a potential debt crisis by funding the government through January 15th. To add more doubt to the economic recovery, September jobs data is far from compelling. With an unemployment reading of 7.2%, the Fed has no footing to begin the end of QE3. The Fed’s dual mandate of full employment and low inflation is far from coming to fruition. We certainly have had a difficult time deciphering the future of the US economy as an incredible amount of synthetically manufactured variables exist that have yet to be seen in the history of our country. We do, however, feel confidently that the Fed will not begin tapering bond purchases until after January 2014. The September jobs data certainly didn’t meet the mandate and the Fed won’t have “clean” employment data for the December FOMC meeting, as the October jobs data is abysmal in the wake of the government shutdown. Pair the murky jobs data with a looming debt ceiling debate in January, and market participants can expect the Fed to continue its easy money policies. February will provide ample time for Chairwoman Yellen to analyze the impact the government shutdown had on the economy. Consensus points toward March for the beginning of the tapering of bond purchases, with January an outside possibility.
## Current Holdings
(As of November 8, 2013)

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<td>TWC  Time Warner Cable Inc.</td>
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<td>F    Ford Motor Co.</td>
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<td>GT   Goodyear Tire &amp; Rubber Co.</td>
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<td>WYNN Wynn Resorts Ltd.</td>
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<td>STZ  Constellation Brands Inc.</td>
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<td>NOV   National-Oilwell Varco</td>
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<td>DYNV  Devon Energy Corp.</td>
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<td>AMGN  Amgen, Inc.</td>
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<td>FLIR  FLIR Systems Inc.</td>
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<td>DFS   Discover Financial Services</td>
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<td>AIG   American International Group</td>
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<tr>
<td>FDX   FedEx Corporation</td>
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<td>BA    The Boeing Company</td>
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<td>CMI   Cummins Inc.</td>
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<td>CLF   Cliffs Natural Resources Inc.</td>
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<thead>
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<th>Telecom</th>
<th>Shares</th>
</tr>
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<tbody>
<tr>
<td>VZ    Verizon Communications</td>
<td>540</td>
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</table>

<table>
<thead>
<tr>
<th>Utilities</th>
<th>Shares</th>
</tr>
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<tbody>
<tr>
<td>NRG   NRG Energy Inc.</td>
<td>1345</td>
</tr>
</tbody>
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