



DCM



Dordt University Defender Capital Management Quarterly Report For the Quarter Ended December 31, 2019

During the final quarter of 2019, DCM's portfolio return performed with a consistent uptick as the club experienced returns of 1.28%, 2.79%, and 3.61% in October, November, and December respectively. The market continued its steady upward trend despite concerns over trade with China, which settled down when Phase One of an agreement was signed in early December between the two countries. Typically, the fourth quarter return averages at least +2-5% yearly. This was true for this year's fourth quarter with a quarterly averaged return of 2.56%. Consumer confidence and spending remained high as holiday spending spurred on a positive finish to the quarter despite trade uncertainties. Overall, the club's portfolio returned 39.27% year-to-date which trumped the S&P 500 by over 8 percent. The S&P finished with a year-to-date return of 30.99%. The market's annual return in 2019 ranked as the sixteenth best year in recorded history and second only to 2013 (annual return of 32.15%) in this century. The outlook for next quarter's performance shows signs of steady but slow growth which can be attributed to consumer demand and no change in interest rates according to Edward Jones.

Many transactions were made throughout this past quarter with the hopes of turning some high growth stocks into realized gains. With that said, the club sold parts of its holdings in Apple, Cisco, and Citigroup, which amounted to roughly \$5,000 per stock. The club invested roughly \$15,000 in the insurance giant, Allstate, which has proven to be a very good buy with its positive performance over the last three months. The club also invested \$13,000 in CBRE, a large real estate management and investment firm which increased the percentage of our portfolio invested in real estate investment trusts. No additional donations were received in the investment account during the fourth quarter. The portfolio ended with a capital balance of \$692,843.72, and the account realized gains of \$8,380.50 this quarter. DCM's portfolio had a quarterly return of 7.87% and 9.00% for the S&P 500. The fourth quarter outperformed both the second and third quarters by several percentage points and ended a very good year in the market.

The members of DCM are thankful for another year of stable growth. We are grateful for the many gifts that we have received in the past and in the current fiscal year that allow us to gain unparalleled experience and education in investing. Our club members are excited for 2020 and the challenges and opportunities that the market will bring. We look forward to serving and honoring the Lord with the talents and funds we have been given! Thank you!

Sincerely,

Caleb Pollema, President

Elise Vander Woude, Vice President

Paige De Jong, Accountant



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Defender Capital Management

I. Portfolio Diversification

Dordt University Defender Capital Management					
Portfolio to S&P 500 Diversification					
For Quarter Ended December 31, 2019					
Industry	% of S&P 500	% of DCM Portfolio	Targeted Amount for Future Investments (%)	Targeted Amount for Future Investments (\$)	
Consumer Discretionary	9.90%	11.06%	-1.16%	(\$8,029.20)	
Consumer Staples	7.40%	7.15%	0.25%	\$1,713.80	
Energy	5.40%	3.51%	1.89%	\$13,125.80	
Financials	13.70%	12.91%	0.79%	\$5,443.50	
Health Care	15.80%	16.53%	-0.73%	(\$5,025.98)	
Industrials	9.40%	9.04%	0.36%	\$2,505.35	
Information Tech	19.90%	19.02%	0.88%	\$6,096.29	
Materials	2.60%	4.03%	-1.43%	(\$9,885.26)	
REITs	9.90%	4.47%	5.43%	\$37,609.70	
Telecommunications	3.10%	5.27%	-2.17%	(\$15,022.56)	
Utilities	2.90%	6.70%	-3.80%	(\$26,314.79)	
Totals	100.00%	99.68%			
Cash		0.32%			
Total		100.00%			
*Targeted investment amounts are calculated based on a total portfolio value of					
\$	692,843.72				

	Last Quarter	This Quarter	Change
Consumer Discretionary	67,892.47	76,620.73	12.86%
Consumer Staples	51,108.26	49,556.64	-3.04%
Energy	24,222.25	24,287.76	0.27%
Financials	71,919.06	89,476.09	24.41%
Health Care	99,072.27	114,495.29	15.57%
Industrials	61,816.22	62,621.96	1.30%
Information Tech	128,434.17	131,779.61	2.60%
Materials	24,482.30	27,899.20	13.96%
REIT	19,376.33	30,981.83	59.90%
Telecommunications	35,342.56	36,500.72	3.28%
Utilities	47,039.54	46,407.26	-1.34%
	630,705.43	690,627.09	

We saw the largest changes in REIT and Financial sectors due to new investments in stock holdings this quarter in those sectors. The large increases in Consumer Discretionary, Health Care, and Materials were due to gains in the stock holdings in those sectors.



Defender Capital Management

II. Statement of Position

Dordt University Defender Capital Management														
Statement of Position														
December 31, 2019														
Cost Basis														
Security	Shares Owned	Purchase Price	Total Cost*	Current Price	Market Value	Gain / (Loss)	Percent Change	Percent of Portfolio	Ending Beta	Weighted Beta	Last Period Price	Current Period Return	Last Period Value	Change in Value
AAPL	128	\$ 66.23	8,476.95	\$ 293.65	37,587.20	29,110.25	343.40%	5.4%	1.24	0.067	223.97	31.11%	\$32,923.59	\$ 4,663.61
ALL	139	\$ 107.98	15,008.86	\$ 112.45	15,630.55	621.69	4.14%	2.3%	0.81	0.018	0	0.00%	\$ -	\$ 15,630.55
AMZN	17	\$ 849.25	14,437.24	\$ 1,847.84	31,413.28	16,976.04	117.59%	4.5%	1.51	0.068	1735.91	6.45%	\$ 29,510.47	\$ 1,902.81
ANTM	154	\$ 91.05	14,021.00	\$ 302.03	46,512.62	32,491.62	231.74%	6.7%	0.77	0.052	240.1	25.79%	\$36,975.40	\$ 9,537.22
AGN	67	\$ 149.58	10,022.04	\$ 191.17	12,808.39	2,786.35	27.80%	1.8%	1.64	0.030	168.29	13.60%	\$ 11,275.43	\$ 1,532.96
BABA	120	\$ 74.98	8,997.76	\$ 212.10	25,452.00	16,454.24	182.87%	3.7%	2.25	0.083	167.23	26.83%	\$20,067.60	\$ 5,384.40
C	230	\$ 44.67	10,274.73	\$ 79.89	18,374.70	8,099.97	78.83%	2.7%	1.82	0.048	69.08	15.65%	\$20,724.00	\$ (2,349.30)
CBRE	231	\$ 56.3	12,997.22	\$ 61.29	14,157.99	1,160.78	8.93%	2.0%	0.67	0.014	0	0.00%	\$ -	\$ 14,157.99
CVS	292	\$ 66.02	19,277.49	\$ 74.29	21,692.68	2,415.19	12.53%	3.1%	0.87	0.027	63.07	17.79%	\$ 18,416.44	\$ 3,276.24
CSCO	662	\$ 29.19	19,322.27	\$ 47.96	31,749.52	12,427.25	64.32%	4.6%	1.21	0.055	49.41	-2.93%	\$38,243.34	\$ (6,493.82)
CVX	106	\$ 83.52	8,853.16	\$ 120.51	12,774.06	3,920.90	44.29%	1.8%	1.02	0.019	118.6	1.61%	\$ 12,571.60	\$ 202.46
EPD	690	\$ 29.01	20,016.95	\$ 28.16	19,430.40	(586.55)	-2.93%	2.8%	0.85	0.024	28.58	-1.47%	\$ 19,720.20	\$ (289.80)
ESLT	202	\$ 59.23	11,964.94	\$ 155.06	31,322.12	19,357.18	161.78%	4.5%	0.36	0.016	164.77	-5.89%	\$33,283.54	\$ (1,961.42)
EXC	269	\$ 37.33	10,042.77	\$ 45.59	12,263.71	2,220.94	22.11%	1.8%	0.25	0.004	48.31	-5.63%	\$ 12,995.39	\$ (731.68)
GOOG	23	\$ 516.97	11,890.32	\$ 1,337.02	30,751.46	18,861.14	158.63%	4.4%	1.02	0.045	1219	9.68%	\$28,037.00	\$ 2,714.46
IBM	62	\$ 167.81	10,404.10	\$ 134.04	8,310.48	(2,093.62)	-20.12%	1.2%	1.34	0.016	145.42	-7.83%	\$ 9,016.04	\$ (705.56)
JNJ	100	\$ 50.14	5,013.80	\$ 145.87	14,587.00	9,573.20	190.94%	2.1%	0.71	0.015	129.38	12.75%	\$ 12,938.00	\$ 1,649.00
KMI	695	\$ 13.86	9,635.53	\$ 21.17	14,713.15	5,077.62	52.70%	2.1%	0.78	0.017	20.61	2.72%	\$ 14,323.95	\$ 389.20
MA	86	\$ 175.16	15,063.36	\$ 298.59	25,678.74	10,615.38	70.47%	3.7%	1.03	0.038	271.57	9.95%	\$23,355.02	\$ 2,323.72
NKE	195	\$ 51.30	10,002.70	\$ 101.31	19,755.45	9,752.75	97.50%	2.9%	0.84	0.024	93.92	7.87%	\$ 18,314.40	\$ 1,441.05
PG	165	\$ 60.77	10,027.64	\$ 124.90	20,608.50	10,580.86	105.52%	3.0%	0.38	0.011	124.38	0.42%	\$20,522.70	\$ 85.80
PSA	79	\$ 191.72	15,146.15	\$ 212.96	16,823.84	1,677.69	11.08%	2.4%	0.05	0.001	245.27	-13.17%	\$ 19,376.33	\$ (2,552.49)
QCOM	265	\$ 56.29	14,915.85	\$ 88.23	23,380.95	8,465.10	56.75%	3.4%	1.64	0.055	76.28	15.67%	\$ 20,214.20	\$ 3,166.75
RIO	470	\$ 38.97	18,315.56	\$ 59.36	27,899.20	9,583.64	52.33%	4.0%	0.83	0.033	52.09	13.96%	\$24,482.30	\$ 3,416.90
SJM	278	\$ 107.82	29,974.02	\$ 104.13	28,948.14	(1,025.88)	-3.42%	4.2%	0.40	0.017	110.02	-5.35%	\$30,585.56	\$ (1,637.42)
SYK	90	\$ 55.58	5,002.00	\$ 209.94	18,894.60	13,892.60	277.74%	2.7%	0.76	0.021	216.3	-2.94%	\$ 19,467.00	\$ (572.40)
T	934	\$ 30.74	28,711.66	\$ 39.08	36,500.72	7,789.06	27.13%	5.3%	0.59	0.031	37.84	3.28%	\$35,342.56	\$ 1,158.16
USB	370	\$ 30.07	11,124.58	\$ 59.29	21,937.30	10,812.72	97.20%	3.2%	1.11	0.035	55.34	7.14%	\$20,475.80	\$ 1,461.50
UTX	209	\$ 119.56	24,989.05	\$ 149.76	31,299.84	6,310.79	25.25%	4.5%	1.22	0.055	136.52	9.70%	\$28,532.68	\$ 2,767.16
WFC	146	\$ 51.30	7,490.30	\$ 53.80	7,854.80	364.50	4.87%	1.1%	1.10	0.012	50.44	6.66%	\$ 7,364.24	\$ 490.56
XCOM	165	\$ 85.68	14,137.50	\$ 69.78	11,513.70	(2,623.80)	-18.56%	1.7%	1.00	0.017	70.61	-1.18%	\$ 11,650.65	\$ (136.95)
			425,557.50		\$ 690,627.09	\$265,069.59		99.7%		0.968				\$ 59,921.66
	Cash		2,216.63		\$ 2,216.63			0.3%						
	TOTAL PORTFOL		427,774.13		\$ 692,843.72			100.0%						

DCM's portfolio had a change in value of \$59,921.66 with no contributions this quarter. Our biggest gainers were Anthem \$9,537.22 and Alibaba \$5,384.40. We also purchased two new stocks because we trimmed some of our holdings with some stocks in order to purchase Allstate and CBRE.



Defender Capital Management

III. Quarterly Income

Dordt University Defender Capital Management					
Statement of Dividends and Interest					
For the Quarter Ended December 31, 2019					
DIVIDENDS					
Date	Security	Q4 2019 Amount	Annualized Yield	Q3 2019 Amount	Change in Amount
10/15/2019	USB	\$ 155.40	2.83%	\$ 136.90	13.51%
10/23/2019	CSCO	\$ 270.90	3.41%	\$ 270.90	0.00%
10/31/2019	SYK	\$ 46.80	0.99%	\$ 46.80	0.00%
11/1/2019	T	\$ 476.34	5.22%	\$ 476.34	0.00%
11/4/2019	CVS	\$ 146.00	2.69%	\$ 146.00	0.00%
11/8/2019	MA	\$ 28.38	0.44%	\$ 28.38	0.00%
11/12/2019	EPD	\$ 305.33	6.29%	\$ 303.60	0.57%
11/14/2019	AAPL	\$ 113.19	1.20%	\$ 113.19	0.00%
11/15/2019	PG	\$ 123.07	2.39%	\$ 123.07	0.00%
11/15/2019	KMI	\$ 173.75	4.72%	\$ 173.75	0.00%
11/21/2019	C	\$ 117.30	2.55%	\$ 153.00	-23.33%
12/2/2019	WFC	\$ 74.46	3.79%	\$ 74.46	0.00%
12/2/2019	SJM	\$ 244.64	3.38%	\$ 244.64	0.00%
12/10/2019	CVX	\$ 126.14	3.95%	\$ 126.14	0.00%
12/10/2019	JNJ	\$ 95.00	2.61%	\$ 95.00	0.00%
12/10/2019	UTX	\$ 153.62	1.96%	\$ 153.62	0.00%
12/10/2019	EXC	\$ 97.51	3.18%	\$ 97.51	0.00%
12/10/2019	XOM	\$ 143.55	4.99%	\$ 143.55	0.00%
12/10/2019	IBM	\$ 100.44	4.83%	\$ 100.44	0.00%
12/13/2019	AGN	\$ 49.58	1.55%	\$ 49.58	0.00%
12/19/2019	QCOM	\$ 164.30	2.81%	\$ 164.30	0.00%
12/20/2019	ANTM	\$ 123.20	1.06%	\$ 123.20	0.00%
12/30/2019	PSA	\$ 158.00	3.76%	\$ 158.00	0.00%
	RIO	-		\$ 996.40	
	ELST	-		\$ 88.88	
	NKE	-		\$ 85.80	
	Total Dividends	\$ 3,486.90		\$ 4,673.45	
	Foreign Tax	\$ -		\$ 17.78	
	Fees	\$ -		\$ -	
	Total Income	\$ 3,486.90		\$ 4,655.67	
	Portfolio Annualized Yield	2.01%		2.90%	
	Interest	\$ 0.15		\$ 0.99	
	Total Income w/ Int on cash	\$ 3,487.05		\$ 4,656.66	



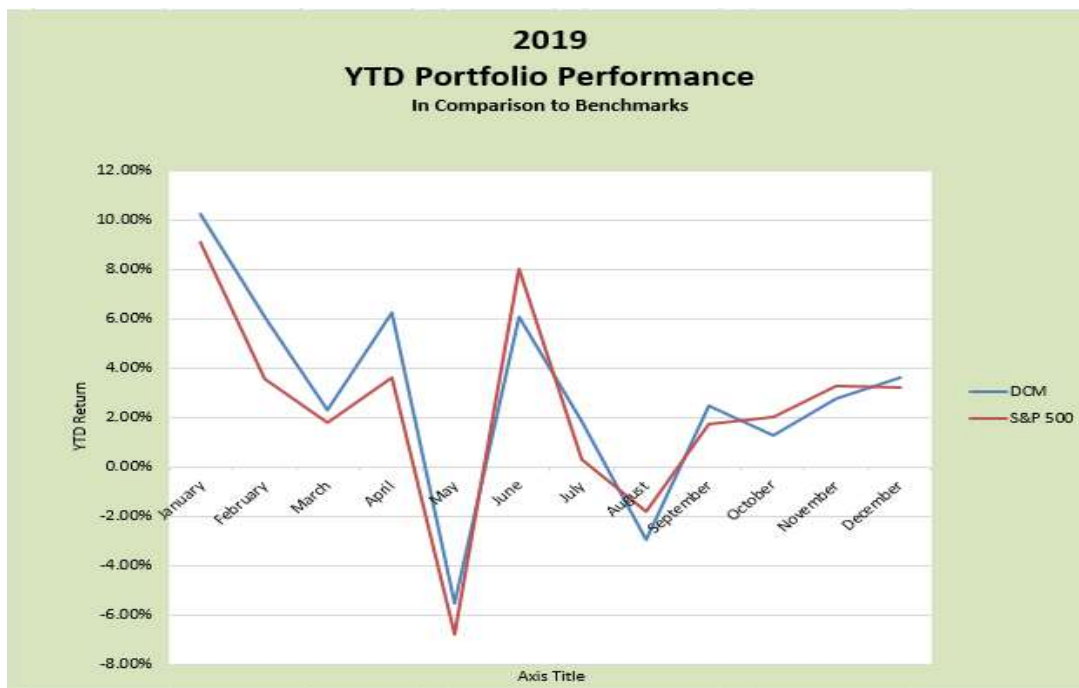
Defender Capital Management

IV. Quarterly Performance

Dordt University Defender Capital Management Consolidated Performance Reports For the Quarter Ended December 31, 2019			
Change in Portfolio Value			
Portfolio Value on 9-30-19		\$ 642,324.17	
Contributions (net of schlrshp)		\$ -	
Realized Gains*		\$ 8,380.50	
Change in Unrealized Gains**	\$ 38,652.00		Q3 Gains***** \$ 226,417.59
Interest	\$ 0.15		Q4 Gains \$ 265,069.59
Dividends (Net of Foreign Tax)	\$ 3,486.90		manual check \$ 692,843.72
Change in Portfolio Value		\$ 42,139.05	
Portfolio Value on 12-31-19		\$ 692,843.72	
Fourth Quarter Returns			
Beginning Invested Value		\$ 630,705.44	
Ending Invested Value		\$ 690,627.09	
Money Weighted Return***		0.00%	
Risk Weighted IRR****		0.00%	
Total Period Return		7.87%	
S & P 500		9.00%	
Cash Activity			
Beginning Cash	\$ 11,618.74		
Dividends	3,486.90		
Interest	0.15		
Sales	15,116.60		
Invested Cash	(28,006.08)		
Trading Fees	0.32		
Contribution	-		
Ending Cash	\$ 2,216.63		
		manual check \$ 2,216.63	

Returns by Period		
	DCM	S&P 500
January	10.23%	9.10%
February	6.08%	3.55%
March	2.33%	1.80%
April	6.25%	3.64%
May	-5.50%	-6.80%
June	6.08%	7.99%
July	1.84%	0.30%
August	-2.95%	-1.81%
September	2.50%	1.72%
October	1.28%	2.00%
November	2.79%	3.29%
December	3.61%	3.20%
Year-to-date	39.27%	30.99%
Quarter One	19.66%	15.01%
Quarter Two	6.52%	4.31%
Quarter Three	1.30%	0.18%
Quarter Four	7.87%	9.00%

**Difference between portfolio and cost is the sum of our unrealized gains and losses which is found on page 1 of the third month's report
 *Realized and unrealized gains are shown on a net basis reflecting all applicable fees and commissions.
 **The amount shown as an unrealized gain is the net change in unrealized gains since the previous report.
 ***The Money Weighted Return is calculated assuming net invested cash was added to the portfolio midquarter.
 ****The Risk Weighted IRR is calculated using the weighted beta of the portfolio at the end of the reporting period.
 *****Total unrealized gains and losses of DCM as of end of first quarter





V. Cumulative Performance

Money Weighted Returns computation					DCM money-weighted	S&P money-weighted	
Comparison to S&P returns					annual returns	comparative annual returns	
December 31, 2019					since inception	since inception	
					12.34%	11.39%	
Contribution Dates	Contribution Amounts	Google Fin SP500TR Green =Imputed	S&P Index return between contributions	Accumulation if invested in S&P Index Fund	Accumulation + most recent contribution	Contribution Dates	Contribution Amounts
2/28/2007	\$ 12,025.00	2179.87				2/28/2007	\$ 12,025.00
3/12/2007	\$ 3,500.00	2180.81	0.04%	\$ 12,030.20	\$ 15,530.20	3/12/2007	\$ 3,500.00
9/14/2007	\$ 1,000.00	2322.10	6.48%	\$ 16,536.39	\$ 17,536.39	9/14/2007	\$ 1,000.00
1/28/2008	\$ 2,975.00	2130.32	-8.26%	\$ 16,088.06	\$ 19,063.06	1/28/2008	\$ 2,975.00
10/23/2008	\$ 10,000.00	1467.19	-31.13%	\$ 13,129.03	\$ 23,129.03	10/23/2008	\$ 10,000.00
11/10/2008	\$ 40,000.00	1482.26	1.03%	\$ 23,366.62	\$ 63,366.62	11/10/2008	\$ 40,000.00
6/17/2010	\$ 65,000.00	1858.47	25.38%	\$ 79,449.89	\$ 144,449.89	6/17/2010	\$ 65,000.00
9/12/2012	\$ 20,000.00	2504.84	34.78%	\$ 194,688.87	\$ 214,688.87	9/12/2012	\$ 20,000.00
9/11/2013	\$ 22,000.00	3010.94	20.20%	\$ 258,066.51	\$ 280,066.51	9/11/2013	\$ 22,000.00
9/3/2014	\$ 8,000.00	3639.35	20.87%	\$ 338,518.88	\$ 346,518.88	9/3/2014	\$ 8,000.00
7/24/2015	\$ 20,000.00	3850.15	5.79%	\$ 366,590.10	\$ 386,590.10	7/24/2015	\$ 20,000.00
4/8/2016	\$ 15,000.00	3852.73	0.07%	\$ 386,849.15	\$ 401,849.15	4/8/2016	\$ 15,000.00
6/22/2017	\$ 13,000.00	4698.4	21.95%	\$ 490,054.60	\$ 503,054.60	6/22/2017	\$ 13,000.00
5/29/2018	\$ 11,000.00	5285.7	12.50%	\$ 565,936.42	\$ 576,936.42	5/29/2018	\$ 11,000.00
2/20/2019	\$ 17,600.10	5552.90	5.06%	\$ 606,101.42	\$ 623,701.52	2/20/2019	\$ 17,600.10
4/1/2019	\$ 11,521.00	5730.04	3.19%	\$ 643,597.88	\$ 655,118.88	4/1/2019	\$ 11,521.00
12/31/2019	\$ (692,843.72)					12/31/2019	\$ (643,597.88)
EOY	DCM ending bal.					Balance if invested in S&P index	



Defender Capital Management

VI. Annual Reports

Dordt University Defender Capital Management							
Consolidated Performance Reports							
For the Year Ended December 31, 2019							
Change in Portfolio Value				Returns by Period			
Portfolio Value on 1-1-19			\$ 497,483.36			DCM	S&P 500
Contributions			\$ 29,121.10	Unrealized Gains	January	6.25%	9.10%
Realized Gains*			\$ 7,523.65	As of 12/31/18	February	6.08%	3.55%
Change in Unrealized Gains**	\$ 142,297.34			\$ 122,772.25	March	2.33%	1.80%
Interest	\$ 7.43			As of 12/31/19	April	6.25%	3.64%
Dividends (Net of Foreign Tax)	\$(55.74)	\$ 16,410.84		\$ 265,069.59	May	-5.50%	-6.80%
Change in Portfolio Value			\$ 158,715.61		June	6.08%	7.99%
				manual check	July	1.84%	0.30%
Portfolio Value on 12-31-19			\$ 692,843.72	\$ 692,843.72	August	-2.95%	-1.81%
				\$ (0.00)	September	2.50%	1.72%
Annual Returns							
Beginning Invested Value			\$ 494,506.55	manual check	October	1.28%	2.04%
Ending Invested Value			\$ 690,627.09	\$ 690,627.09	November	2.79%	3.40%
Money Weighted Return***			36.77%	\$ 0.00	December	3.61%	3.30%
Risk Weighted IRR****			38.00%		Year-to-Date	39.27%	30.99%
Total Period Return			39.27%		Quarter One	19.66%	15.01%
S & P 500			30.99%		Quarter Two	6.52%	4.31%
					Quarter Three	1.30%	0.18%
					Quarter Four	7.87%	9.00%
Cash Activity							
Beginning Cash	\$ 2,976.81						
Dividends (Net of FT)	16,410.84						
Interest	7.43						
Sales net of fees	31,023.01						
Invested net of fees	(77,322.56)						
Contribution	29,121.10						
	\$ -			manual check			
Ending Cash	\$ 2,216.63		\$ 2,216.63				

*Realized and unrealized gains are shown on a net basis reflecting all applicable fees and commissions.

**The amount shown as an unrealized gain is the net change in unrealized gains since the previous report.

***The Money Weighted Return is calculated assuming net invested cash was added to the portfolio midquarter.

****The Risk Weighted IRR is calculated using the weighted beta of the portfolio at the end of the reporting period.



Defender Capital Management

Dordt University Defender Capital Management								
Statement of Dividends and Interest								
For the Year Ended December 31, 2019								
DIVIDENDS								
Security	Q1	Q2	Q3	Q4	2019 Total	2019 Yield	2018 Total	2018 Yield
AAPL	\$ 107.31	\$ 113.19	\$ 113.19	\$ 113.19	\$ 446.88	1.19%	\$ 414.54	1.79%
AFL	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 205.92	89.00%
AGN		\$ 49.58	\$ 49.58	\$ 49.58	\$ 148.74	0.40%	\$ -	0.00%
AMZN	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	0.00%
ANTM	\$ 123.20	\$ 123.20	\$ 123.20	\$ 123.20	\$ 437.06	0.94%	\$ 462.00	1.14%
BHF	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	0.00%
C	\$ 135.00	\$ 135.00	\$ 153.00	\$ 117.30	\$ 540.30	2.94%	\$ 462.00	2.96%
CSCO	\$ 255.42	\$ 270.90	\$ 270.90	\$ 270.90	\$ 1,068.12	7.54%	\$ 990.72	2.95%
CVS		\$ 146.00	\$ 146.00	\$ 146.00	\$ 438.00	2.02%		0.00%
CVX	\$ 126.14	\$ 126.14	\$ 126.14	\$ 126.14	\$ 504.56	3.95%	\$ 474.88	4.12%
ESLT	\$ -	\$ 177.76	\$ 88.88	\$ -	\$ 266.64	0.85%	\$ 355.52	1.54%
EPD			\$ 303.60	\$ 305.33	\$ 608.93	3.13%		0.00%
EXC	\$ 97.51	\$ 97.51	\$ 97.51	\$ 97.51	\$ 390.04	3.18%	\$ 371.24	3.06%
GOOG	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	0.00%
IBM	\$ 97.34	\$ 100.44	\$ 100.44	\$ 100.44	\$ 398.66	4.80%	\$ 385.02	5.46%
IwB	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 619.27	4.13%
JNJ	\$ 90.00	\$ 95.00	\$ 95.00	\$ 95.00	\$ 375.00	2.57%	\$ 354.00	2.74%
KMI	\$ 139.00	\$ 173.75	\$ 173.75	\$ 173.75	\$ 660.25	4.49%	\$ 503.88	4.71%
MET	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 291.40	1.80%
MA	\$ 28.38	\$ 28.38	\$ 28.38	\$ 28.38	\$ 113.52	0.44%	\$ 43.00	27.00%
NKE	\$ 42.90	\$ 42.90	\$ 85.80	\$ -	\$ 171.60	0.87%	\$ 156.00	1.08%
PEP	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 533.62	3.69%
PG	\$ 118.34	\$ 123.07	\$ 123.07	\$ 123.07	\$ 487.55	2.37%	\$ 468.80	3.09%
PSA	\$ 158.00	\$ 158.00	\$ 158.00	\$ 158.00	\$ 632.00	3.76%	\$ 632.00	3.95%
QCOM	\$ 164.30	\$ 164.30	\$ 164.30	\$ 164.30	\$ 657.20	2.81%	\$ -	0.00%
RIO	\$ -	\$ 1,988.10	\$ 996.40	\$ -	\$ 2,984.50	10.70%	\$ 1,447.32	6.35%
SJM	\$ 236.30	\$ 236.30	\$ 244.64	\$ 244.64	\$ 961.88	3.32%	\$ 236.30	91.00%
SYK	\$ 46.80	\$ 46.80	\$ 46.80	\$ 46.80	\$ 187.20	0.99%	\$ 169.20	1.20%
T	\$ 476.34	\$ 476.34	\$ 476.34	\$ 476.34	\$ 1,905.36	10.08%	\$ 534.00	3.79%
USB	\$ 136.90	\$ 136.90	\$ 136.90	\$ 155.40	\$ 566.10	3.00%	\$ 469.90	3.33%
UTX	\$ 153.62	\$ 153.62	\$ 153.62	\$ 153.62	\$ 614.48	3.25%	\$ 592.52	4.20%
WFC	\$ 65.70	\$ 65.70	\$ 74.46	\$ 74.46	\$ 280.32	1.48%	\$ 239.44	1.70%
XOM	\$ 135.30	\$ 143.55	\$ 143.55	\$ 143.55	\$ 565.95	3.00%	\$ 532.95	3.78%
Total Dividends	\$ 2,933.80	\$ 5,372.43	\$ 4,673.45	\$ 3,486.90	\$ 16,466.58		\$ 11,945.44	
Interest	\$ 1.85	\$ 4.44	\$ 0.99	\$ 0.15	\$ 7.43		\$ 5.02	
Foreign Tax	\$ -	\$ (35.56)	\$ (17.78)	\$ -	\$ (53.34)		\$ (71.12)	
Fees		\$ (2.40)	\$ -		\$ (2.40)		\$ -	
Total Income	\$ 2,935.65	\$ 5,338.91	\$ 4,656.66	\$ 3,487.05	\$ 16,420.67		\$ 11,879.34	
					\$ 690,627.09		\$ 494,506.55	Stock Balance



Defender Capital Management

Dordt University Defender Capital Management							
Trade Log							
For the Year Ended December 31, 2019							
Trade Date	Quantity	Security	Unit Price	Amount	Commission/ Fees	Total	
PURCHASES							
1/30/2019	292	CVS	66.00	\$19,277.49	6.95	\$19,284.44	
4/9/2019	67	AGN	149.48	\$10,022.04	6.95	\$10,028.99	
6/17/2019	690	EPD	29.00	\$20,016.95	6.95	\$20,023.90	
10/28/2019	139	ALL	107.98	\$15,008.86		\$15,008.86	
12/3/2019	231	CBRE	-55.74	\$12,997.22		\$12,997.22	
				\$77,322.56	\$ 20.85	\$77,343.41	
SALES							
1/30/2019	108	IWB	147.35	\$15,906.09	7.17	\$15,913.26	
10/22/2019	70	C	72.18	\$5,052.72	0.11	\$5,052.83	
12/2/2019	19	AAPL	265.42	\$5,042.79	0.10	\$5,042.89	
12/2/2019	112	CSCO	44.84	\$5,021.41	0.11	\$5,021.52	
				\$31,023.01	\$ 7.49	\$31,030.50	
Realized Gains							
Security	Quantity		Cost*	Proceeds*	LT Gain/Loss	ST Gain/Loss	Total
IWB	108	\$12,997.22	\$ 15,906.09	\$ 16,762.94	0	\$ (856.85)	
C	70	\$ 72.18	\$ 5,052.72	\$ 3,252.54	\$ 1,800.18	0	
AAPL	19	\$ 265.42	\$ 5,042.79	\$ 1,258.30	\$ 3,784.49	0	
CSCO	112	\$ 44.84	\$ 5,021.41	\$ 2,225.58	\$ 2,795.83	0	
			\$ 31,023.01	\$ 23,499.36	\$ 8,380.50	\$ (856.85)	\$ 7,523.65
New Contributions from Donors NET of Scholarship \$					Scholarships		
1st Qtr		\$ 17,600.10			2019-2020 year		6000
2nd Qtr		\$ 11,521.00					
3rd Qtr		\$ -					
4th Qtr		\$ -					
Total		\$ 29,121.10					
*Proceeds and Cost net of commission fees							