



DCM



Dordt College Defender Capital Management Quarterly Report For the Quarter and Year Ended December 31, 2017

In the fourth quarter, DCM experienced another fantastic quarter. There is a lot of speculation as to how much of this can be attributed to President Trump, but no one can deny that his policies have been excellent for business. During the 4th Quarter, Trump and Congress managed to pass the Tax Cuts and Jobs Act. This lowered the top corporate tax rate from 35 percent to 21 percent. Clearly, businesses have responded favorably to this change. Although the economy seems to be booming now, the Fed has indicated that they may raise the interest rates a few times during 2018 to rein in the economy. The market continues to grow at a rapid rate, and there is some fear that the market may be too frothy right now. There are some predictions that the market will experience a correction during 2018. With that in mind, DCM must continue to seek value investments and focus on our analyses. Although 2018 may not see growth as explosive as 2017, we are excited as we go into the new year.

DCM earned a return that was slightly lower than the S&P 500 Total Return during the Fourth Quarter. DCM's portfolio had a return of 6.40%, and the S&P 500 returned 6.64%. Our return was boosted by three stocks that appreciated greatly during the quarter. Our biggest gainer was AMZN at 21.65%. Amazon continues to increase its market capitalization, and it has consistently beat its earnings expectations. Our second biggest gainer was NKE at 20.64%. Nike has shown some strong growth throughout the Fourth Quarter of 2017. Finally, our third biggest gainer was ANTM at 18.50%. Anthem has grown because of the constant rise in the cost of health insurance premiums. In addition to that, all companies that have 50 or more full-time employees must provide their employees with health insurance. That also increases the profitability of the healthcare sector.

The members of DCM are thankful to those who have contributed to the club over the years. We are grateful for the many gifts that we have received throughout the years, and we hope to use these donations to benefit the club and others in the future. As the challenges of managing a growing portfolio continue, we look forward to serving and honoring the Lord with the talents and funds we have been given. Thank you!

Sincerely,

Keaton Hoogendoorn, President

Breanna Sterenburg, Vice President



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Defender Capital Management

I. Portfolio Diversification

| Dordt Defender Capital Management | | | | |
|---|--------------|--------------------|--|---|
| Portfolio to S&P 500 Diversification | | | | |
| For Quarter Ended December 31, 2017 | | | | |
| Industry | % of S&P 500 | % of DCM Portfolio | Targeted Amount for Future Investments (%) | Targeted Amount for Future Investments (\$) |
| Consumer Discretionary | 12.10% | 14.05% | -1.95% | (\$9,884.91) |
| Consumer Staples | 8.10% | 2.99% | 5.11% | \$25,910.55 |
| Energy | 5.80% | 5.34% | 0.46% | \$2,337.95 |
| Financials | 14.80% | 14.93% | -0.13% | (\$662.56) |
| Health Care | 14.10% | 12.34% | 1.76% | \$8,934.39 |
| Industrials | 10.10% | 10.57% | -0.47% | (\$2,375.03) |
| Information Tech | 24.00% | 17.38% | 6.62% | \$33,590.87 |
| Materials | 3.00% | 4.91% | -1.91% | (\$9,665.71) |
| REITs | 2.90% | 0.00% | 2.90% | \$14,704.34 |
| Telecommunications | 2.00% | 2.05% | -0.05% | (\$240.03) |
| Utilities | 3.10% | 4.57% | -1.47% | (\$7,441.50) |
| Totals | 100.00% | 89.11% | | |
| IWB | | 9.12% | | |
| Cash | | 1.77% | | |
| Total | | 100.00% | | |
| *Targeted investment amounts are calculated based on a total portfolio value of | | | | |
| \$ | 507,046.34 | | | |

| | Last Quarter | This Quarter | Change |
|------------------------|--------------|--------------|---------|
| Consumer Discretionary | 79,592.88 | 71,237.52 | -10.50% |
| Consumer Staples | 24,718.42 | 15,160.20 | -38.67% |
| Energy | 25,981.70 | 27,070.74 | 4.19% |
| Financials | 73,930.73 | 75,705.42 | 2.40% |
| Health Care | 55,024.32 | 62,559.14 | 13.69% |
| Industrials | 29,710.16 | 53,586.71 | 80.36% |
| Information Tech | 79,739.75 | 88,100.25 | 10.48% |
| Materials | 22,179.30 | 24,877.10 | 12.16% |
| REITs | - | - | #DIV/0! |
| Telecommunications | 10,458.39 | 10,380.96 | -0.74% |
| Utilities | 23,463.33 | 23,159.94 | -1.29% |

With the market seeing new highs, on a regular basis, DCM must focus on keeping our weights balanced so that our portfolio is not too heavy in one sector or another. At the same time, we want to capitalize on those sectors that are outperforming the market to get the best return we can while maintaining a portfolio with average risk.



Defender Capital Management

II. Statement of Position

| Dordt College Defender Capital Management | | | | | | | | | | | | | | |
|---|--------------|----------------|----------------------|---------------|----------------------|---------------|----------------|----------------------|-------------|---------------|-------------------|-----------------------|-------------------|-----------------|
| Statement of Position | | | | | | | | | | | | | | |
| December 31, 2017 | | | | | | | | | | | | | | |
| 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 | 147 | 66.23 | 9,735.25 | 169.23 | 24,876.81 | 15,141.56 | 155.53% | 4.9% | 1.30 | 0.064 | 154.12 | 9.80% | \$22,655.64 | \$ 2,221.17 |
| AFL | 132 | 45.56 | 6,014.04 | 87.78 | 11,586.96 | 5,572.92 | 92.67% | 2.3% | 0.90 | 0.021 | 81.39 | 7.85% | \$ 10,743.48 | \$ 843.48 |
| AMZN | 17 | 849.25 | 14,437.24 | 1169.5 | 19,880.99 | 5,443.75 | 37.71% | 3.9% | 1.76 | 0.069 | 961.35 | 21.65% | \$ 16,342.95 | \$ 3,538.04 |
| ANTM | 154 | 91.05 | 14,021.01 | 225.01 | 34,651.54 | 20,630.53 | 147.14% | 6.8% | 0.96 | 0.066 | 189.88 | 18.50% | \$ 29,241.52 | \$ 5,410.02 |
| BABA | 120 | 74.98 | 8,997.76 | 172.43 | 20,691.60 | 11,693.84 | 129.96% | 4.1% | 2.42 | 0.099 | 172.71 | -0.16% | \$ 20,725.20 | \$ (33.60) |
| BHF | 21 | 48.61 | 1,020.78 | 58.64 | 1,231.44 | 210.66 | 20.64% | 0.2% | 1.00 | 0.002 | 60.8 | -3.55% | \$ 1,276.80 | \$ (45.36) |
| C | 300 | 45.09 | 13,527.00 | 74.41 | 22,323.00 | 8,796.00 | 65.03% | 4.4% | 1.50 | 0.066 | 72.74 | 2.30% | \$ 21,822.00 | \$ 501.00 |
| CSCO | 774 | 27.84 | 21,547.85 | 38.3 | 29,644.20 | 8,096.35 | 37.57% | 5.8% | 1.54 | 0.090 | 33.63 | 13.89% | \$ 26,029.62 | \$ 3,614.58 |
| CVX | 106 | 83.52 | 8,853.16 | 125.19 | 13,270.14 | 4,416.98 | 49.89% | 2.6% | 1.15 | 0.030 | 117.5 | 6.54% | \$ 12,455.00 | \$ 815.14 |
| ESLT | 202 | 59.23 | 11,964.94 | 133.29 | 26,924.58 | 14,959.64 | 125.03% | 5.3% | 0.85 | 0.045 | 147.08 | -9.38% | \$ 29,710.16 | \$ (2,785.58) |
| EXC | 269 | 37.33 | 10,042.77 | 39.41 | 10,601.29 | 558.52 | 5.56% | 2.1% | 0.16 | 0.003 | 37.67 | 4.62% | \$ 10,133.23 | \$ 468.06 |
| GOOG | 23 | 516.97 | 11,890.32 | 1046.4 | 24,067.20 | 12,176.88 | 102.41% | 4.7% | 1.16 | 0.055 | 959.11 | 9.10% | \$ 22,059.53 | \$ 2,007.67 |
| IBM | 62 | 167.81 | 10,404.10 | 153.42 | 9,512.04 | (892.06) | -8.57% | 1.9% | 1.08 | 0.020 | 145.08 | 5.75% | \$ 8,994.96 | \$ 517.08 |
| IWB | 311 | 127.61 | 39,687.75 | 148.61 | 46,217.71 | 6,529.96 | 16.45% | 9.1% | 1.00 | 0.091 | 139.88 | 6.24% | \$ 50,356.80 | \$ (4,139.09) |
| JNJ | 100 | 50.14 | 5,013.80 | 139.72 | 13,972.00 | 8,958.20 | 178.67% | 2.8% | 0.53 | 0.015 | 130.01 | 7.47% | \$ 13,001.00 | \$ 971.00 |
| KMI | 695 | 14.38 | 9,994.15 | 18.07 | 12,558.65 | 2,564.50 | 25.66% | 2.5% | 0.60 | 0.015 | 19.18 | -5.79% | \$ 13,330.10 | \$ (771.45) |
| MET | 235 | 38.22 | 8,981.89 | 50.56 | 11,881.60 | 2,899.71 | 32.28% | 2.3% | 1.11 | 0.026 | 51.95 | -2.68% | \$ 12,208.25 | \$ (326.65) |
| NKE | 195 | 51.30 | 10,002.70 | 62.55 | 12,197.25 | 2,194.55 | 21.94% | 2.4% | 0.57 | 0.014 | 51.85 | 20.64% | \$ 10,110.75 | \$ 2,086.50 |
| PEP | 154 | 77.86 | 11,990.93 | 119.92 | 18,467.68 | 6,476.75 | 54.01% | 3.6% | 0.59 | 0.021 | 111.43 | 7.62% | \$ 17,160.22 | \$ 1,307.46 |
| PG | 165 | 60.77 | 10,027.64 | 91.88 | 15,160.20 | 5,132.56 | 51.18% | 3.0% | 0.29 | 0.009 | 90.98 | 0.99% | \$ 15,011.70 | \$ 148.50 |
| RIO | 470 | 38.97 | 18,315.57 | 52.93 | 24,877.10 | 6,561.53 | 35.82% | 4.9% | 1.30 | 0.064 | 47.19 | 12.16% | \$ 22,179.30 | \$ 2,697.80 |
| SYK | 90 | 55.58 | 5,002.00 | 154.84 | 13,935.60 | 8,933.60 | 178.60% | 2.7% | 0.49 | 0.013 | 142.02 | 9.03% | \$ 12,781.80 | \$ 1,153.80 |
| T | 267 | 32.74 | 8,741.39 | 38.88 | 10,380.96 | 1,639.57 | 18.76% | 2.0% | 0.43 | 0.009 | 39.17 | -0.74% | \$ 10,458.39 | \$ (77.43) |
| USB | 370 | 30.07 | 11,124.57 | 53.58 | 19,824.60 | 8,700.03 | 78.21% | 3.9% | 0.96 | 0.038 | 53.59 | -0.02% | \$ 19,828.30 | \$ (3.70) |
| UTX | 209 | 119.56 | 24,989.04 | 127.57 | 26,662.13 | N/A | N/A | 5.3% | 1.09 | 0.057 | N/A | N/A | N/A | N/A |
| WFC | 146 | 51.30 | 7,490.30 | 60.67 | 8,857.82 | 1,367.52 | 18.26% | 1.7% | 1.06 | 0.019 | 55.15 | 10.01% | \$ 8,051.90 | \$ 805.92 |
| XDM | 165 | 85.68 | 14,137.50 | 83.64 | 13,800.60 | (336.90) | -2.38% | 2.7% | 0.67 | 0.018 | 81.98 | 2.02% | \$ 13,526.70 | \$ 273.90 |
| | | | \$ 327,955.45 | | \$ 498,055.69 | \$ 168,427.15 | | 98.2% | | 1.020 | | | | \$ 21,198.26 |
| Cash | | | \$ 1,403.34 | | \$ 8,990.65 | | | 1.8% | | | | | | |
| TOTAL PORTFOLIO | | | \$ 329,358.79 | | \$ 507,046.34 | | | 100.0% | | | | | | |

Our portfolio saw solid gains throughout the fourth quarter, with some of the biggest contributors being AMZN (+21.65%), NKE (+20.64%), and ANTM (+18.50%). 2017 has continued to be a great year for stocks. The S&P 500 has risen constantly throughout the year. The economy is continuing to grow under President Trump's favorable business climate. His tax cuts have stimulated the economy once again, and it could continue to grow into 2018.



Defender Capital Management

III. Annual Income

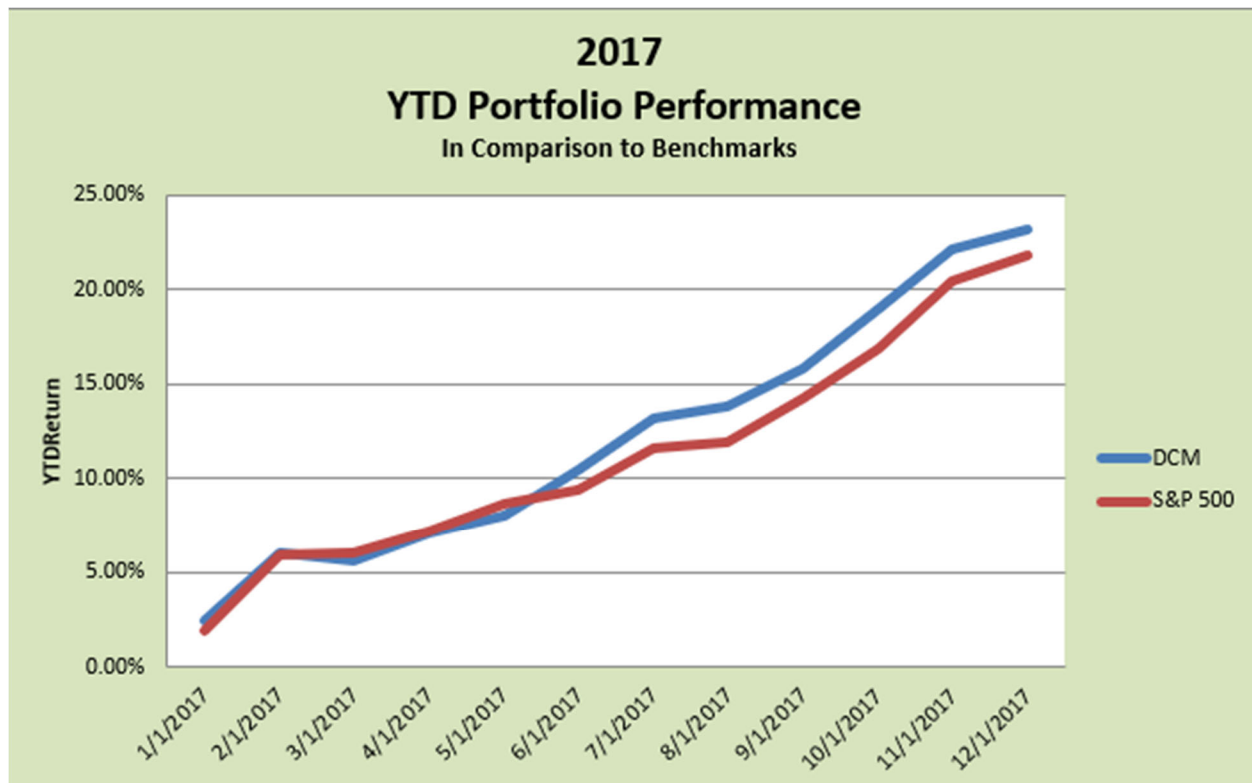
| Dordt College Defender Capital Management | | | | | | | | |
|---|--------------------|--------------------|--------------------|--------------------|---------------------|------------|--------------------|------------|
| Statement of Dividends and Interest | | | | | | | | |
| For the Year Ended December 31, 2017 | | | | | | | | |
| DIVIDENDS | | | | | | | | |
| Security | Q1 | Q2 | Q3 | Q4 | 2017 Total | 2017 Yield | 2016 Total | 2016 Yield |
| AAPL | \$ 83.79 | \$ 92.61 | \$ 92.61 | \$ 92.61 | \$ 361.62 | 1.45% | \$ 327.81 | 1.93% |
| AFL | \$ 56.76 | \$ 56.76 | \$ 56.76 | \$ 59.40 | \$ 229.68 | 1.98% | \$ 219.12 | 2.39% |
| AMZN | \$ - | \$ - | \$ - | \$ - | \$ - | | \$ - | |
| ANTM | \$ 100.10 | \$ 100.10 | \$ 107.80 | \$ 107.80 | \$ 415.80 | 1.20% | \$ 400.40 | 1.81% |
| BABA | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% | \$ - | |
| BHF | \$ - | \$ - | \$ 21.20 | \$ - | \$ 21.20 | | \$ - | |
| C | \$ 48.00 | \$ 48.00 | \$ 96.00 | \$ 96.00 | \$ 288.00 | 1.29% | \$ 112.30 | 0.63% |
| CAT | \$ 83.93 | \$ 83.93 | \$ - | \$ - | \$ 167.86 | 0.75% | \$ 335.71 | 3.32% |
| CSCO | \$ 85.80 | \$ 95.70 | \$ 95.70 | \$ 224.46 | \$ 501.66 | 1.69% | \$ 326.70 | 3.28% |
| CVX | \$ 114.48 | \$ 114.48 | \$ 114.48 | \$ 114.48 | \$ 457.92 | 3.45% | \$ 454.74 | 3.64% |
| ESLT | \$ - | \$ 177.76 | \$ 88.88 | \$ 88.88 | \$ 355.52 | 1.32% | \$ 242.40 | 1.18% |
| EXC | \$ 88.10 | \$ 88.10 | \$ 88.10 | \$ 88.10 | \$ 352.40 | 3.32% | \$ 340.01 | 3.56% |
| GOOG | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% | \$ - | |
| HPE | \$ 12.61 | \$ 12.61 | \$ - | \$ - | \$ 25.22 | 0.10% | \$ 42.68 | 0.95% |
| HPQ | \$ 82.54 | \$ 82.54 | \$ - | \$ - | \$ 165.08 | 0.69% | \$ 255.45 | 2.77% |
| IBM | \$ 86.80 | \$ 93.00 | \$ 93.00 | \$ 93.00 | \$ 365.80 | 3.85% | \$ 599.30 | 5.82% |
| lWB | \$ 98.80 | \$ - | \$ 568.41 | \$ 199.79 | \$ 867.00 | 1.88% | \$ 496.66 | 1.22% |
| JNJ | \$ 80.00 | \$ 84.00 | \$ 84.00 | \$ 84.00 | \$ 332.00 | 2.38% | \$ 315.00 | 2.73% |
| KMI | \$ 86.88 | \$ 86.88 | \$ 86.88 | \$ 86.88 | \$ 347.52 | 2.77% | \$ 260.64 | 1.81% |
| MET | \$ 94.00 | \$ 94.00 | \$ 94.00 | \$ 94.00 | \$ 376.00 | 3.16% | \$ 282.00 | 2.23% |
| MSFT | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% | \$ 373.68 | 2.95% |
| NKE | \$ 35.10 | \$ 35.10 | \$ 35.10 | \$ 35.10 | \$ 140.40 | 1.15% | \$ - | |
| PEP | \$ 231.78 | \$ 123.97 | \$ 123.97 | \$ - | \$ 479.72 | 2.60% | \$ 311.38 | 1.93% |
| PG | \$ 110.47 | \$ 113.78 | \$ 113.78 | \$ 113.78 | \$ 451.81 | 2.98% | \$ 440.79 | 3.18% |
| RIO | \$ - | \$ 590.41 | \$ 521.65 | \$ - | \$ 1,112.06 | 4.47% | \$ 486.89 | 2.69% |
| SYK | \$ 38.25 | \$ 38.25 | \$ 38.25 | \$ 38.25 | \$ 153.00 | 1.10% | \$ 136.80 | 1.27% |
| T | \$ 70.07 | \$ 70.07 | \$ 130.83 | \$ 130.83 | \$ 401.80 | 3.87% | \$ 274.56 | 4.51% |
| TM | \$ - | \$ 248.69 | \$ - | \$ 227.05 | \$ 475.74 | 4.58% | \$ 478.64 | 3.19% |
| UAA | \$ - | \$ - | \$ - | \$ - | \$ - | 0.00% | \$ - | |
| USB | \$ 103.60 | \$ 103.60 | \$ 103.60 | \$ 111.00 | \$ 421.80 | 2.13% | \$ 386.65 | 6.22% |
| UTX | \$ - | \$ - | \$ - | \$ 146.30 | \$ 146.30 | 0.74% | \$ - | |
| WFC | \$ 55.48 | \$ 55.48 | \$ 56.94 | \$ 56.94 | \$ 224.84 | 1.13% | \$ 221.19 | 3.56% |
| XOM | \$ 123.75 | \$ 127.05 | \$ 127.05 | \$ 127.05 | \$ 504.90 | 2.55% | \$ 491.70 | 7.91% |
| Total Dividends | \$ 1,971.09 | \$ 2,816.87 | \$ 2,938.99 | \$ 2,415.70 | \$ 10,142.65 | | \$ 8,644.95 | |
| Interest | \$ 0.04 | \$ 0.04 | \$ 0.03 | \$ 0.14 | \$ 0.25 | | \$ 210.00 | |
| Foreign Tax | \$ - | \$ (73.65) | \$ (17.78) | \$ (52.55) | \$ (143.98) | | \$ (221.88) | |
| Total Income | \$ 1,971.13 | \$ 2,890.56 | \$ 2,959.20 | \$ 2,468.39 | \$ 9,998.92 | | \$ 8,633.07 | |



Defender Capital Management

IV. Annual Performance

| Dordt College Defender Capital Management Consolidated Performance Reports For the Year Ended December 31, 2017 | | | |
|---|----------------------|--|--------------------------|
| Change in Portfolio Value | | | Returns by Period |
| Portfolio Value on 1-1-17 | \$ 400,158.52 | | DCM |
| Contributions | \$ 13,000.00 | Unrealized Gains January | 2.48% |
| Realized Gains* | \$ 275.94 | As of 12/31/17 February | 3.44% |
| Change in Unrealized Gains** | \$ - | March | -0.35% |
| Interest | \$ 0.25 | April | 1.38% |
| Dividends (Net of Foreign Tax) | \$ 9,998.67 | May | 0.90% |
| Change in Portfolio Value | \$ 9,998.92 | June | 2.23% |
| Portfolio Value on 12-31-17 | \$ 423,433.38 | July | 2.47% |
| | | August | 0.55% |
| | | September | 1.73% |
| | | October | 2.79% |
| | | November | 2.64% |
| | | December | 0.85% |
| | | Quarter One | 5.63% |
| | | Quarter Two | 4.57% |
| | | Quarter Three | 4.82% |
| | | Quarter Four | 6.40% |
| | | Year-to-Date | 23.19% |
| | | S&P 500 | 21.83% |
| Annual Returns | | | |
| Beginning Invested Value | \$ 398,324.13 | | |
| Ending Invested Value | \$ 414,418.73 | | |
| Money Weighted Return*** | 2.60% | | |
| Risk Weighted IRR**** | 2.55% | | |
| Total Period Return | 5.82% | | |
| S & P 500 | 2.46% | | |
| Cash Activity | | | |
| Beginning Cash | \$ 1,834.39 | | |
| Dividends (Net of FT) | 9,998.67 | *Realized and unrealized gains are shown on a net basis reflecting all applicable fees and commissions. | |
| Interest | 0.25 | **The amount shown as an unrealized gain is the net change in unrealized gains since the previous report. | |
| Sales | 100,024.69 | ***The Money Weighted Return is calculated assuming net invested cash was added to the portfolio midquarter. | |
| Invested Cash | (115,716.50) | ****The Risk Weighted IRR is calculated using the weighted beta of the portfolio at the end of the reporting period. | |
| Trading Fees | (126.85) | *****Total unrealized gains and losses of DCM as of end of year | |
| Contribution | 13,000.00 | | |
| Ending Cash | \$ 9,014.65 | | |
| | \$ 8,990.65 | | |





Defender Capital Management

V. Cumulative Performance

| Money Weighted Returns computation Comparison to S&P returns For the Quarter Ended December 31, 2017 | | | | | DCM money-weighted annual returns since inception | S&P money-weighted comparative annual returns since inception | |
|--|-------------------------|--------------------------------------|--|--|---|---|-------------------------|
| | | | | | 12.16% | 13.65% | |
| 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 |
| 12/31/2017 | \$ (507,046.34) | 5212.76 | 10.95% | \$ 558,126.79 | | 12/31/2017 | \$ (558,126.79) |
| | DCM ending bal. | | | | | Balance if invested in S&P index | |