



DCM



Dordt University Defender Capital Management Quarterly Report For the Quarter Ended December 31, 2020

During the final quarter of 2020, DCM's portfolio outperformed the S&P 500, reporting a gain of 12.22% compared to the S&P 500's return of 11.69%. The market continued to trend upward in the fourth quarter as the market reacted to a Covid-19 vaccine and stimulus packages. The economy is continuing to recover, reflected in the stock market in the final quarter of 2020. The students were sent home early for Thanksgiving break and did not return to campus, so the last meeting was conducted via teams. The DCM portfolio still saw a total increase of 17.17% for the year. We were outpaced by the S&P 500 in quarters two and three but only lost 16.57% of our portfolio in quarter one compared to the S&P 500, which lost 20% of its portfolio value. The DCM portfolio outperformed the S&P 500 over the year, which reported a return of 16.26% compared to our return of 17.17%.

In the fourth quarter, the club made several transactions to balance out some of our investments and move money to stocks that we felt would perform better than our current holdings. The club sold a part of its investment in Anthem, totaling approximately \$15,000. We then reinvested roughly \$20,000 in AbbVie, another health care stock that we received during a merger with Allergan. The club believed that AbbVie was the stock with better growth potential due to its strong drug portfolio. The club also sold all Otis shares, a stock we received from the United Technologies merger with Raytheon Technologies and subsequent stock split, which amounted to \$6,973.74. Many transactions were made throughout this past quarter with the hopes of turning some high growth stocks into realized gains. The club also voted to sell all holdings in JM Smucker, which amounted to \$32,786.18. We then purchased approximately \$30,000 in Mondelez International, which we believe has better growth potential due to an increasing international presence. The club also voted to sell all holdings in Alibaba due to the stock's riskiness and our lag in reaction time. No additional donations were received in the investment account during the fourth quarter, but we did have to fund Dordt \$10,479 to cover scholarships.

The members of DCM are thankful for another year of stable growth. We are grateful for the many gifts we have received in the past and in the current fiscal year, which allowed us to gain unparalleled experience and education in investing. Our club members are excited for 2021 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,

Elise Vander Woude, President

Shane Van Essen, Vice President

Ruth Visser, Accountant



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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, 2020				
Industry	% of S&P 500	% of DCM Portfolio	Targeted Amount for Future Investments (%)	Targeted Amount for Future Investments (\$)
Consumer Discretionary	12.70%	10.83%	1.87%	\$14,352.93
Consumer Staples	6.55%	6.96%	-0.41%	(\$3,117.94)
Energy	2.33%	5.06%	-2.73%	(\$20,918.29)
Financials	10.34%	10.68%	-0.34%	(\$2,578.42)
Health Care	13.44%	16.78%	-3.34%	(\$25,582.11)
Industrials	8.47%	6.43%	2.04%	\$15,646.46
Information Tech	27.60%	20.98%	6.62%	\$50,731.13
Materials	2.64%	4.61%	-1.97%	(\$15,125.72)
REITs	2.41%	4.27%	-1.86%	(\$14,266.37)
Telecommunications	10.79%	11.93%	-1.14%	(\$8,701.73)
Utilities	2.73%	1.48%	1.25%	\$9,560.08
Totals	100.00%	100.00%		

	Last Quarter	This Quarter	Change
Consumer Discretionary	113,286.31	82,954.46	-26.77%
Consumer Staples	55,047.91	53,304.03	-3.17%
Energy	32,760.90	38,770.75	18.34%
Financials	68,780.34	81,803.49	18.93%
Health Care	105,176.70	128,559.38	22.23%
Industrials	49,201.00	49,250.67	0.10%
Information Tech	138,812.54	160,740.04	15.80%
Materials	28,383.30	35,353.40	24.56%
REIT	28,444.95	32,731.79	15.07%
Telecommunications	78,095.14	91,374.70	17.00%
Utilities	9,619.44	11,357.18	18.06%
	707,608.53	766,199.89	

We saw the largest change in the Materials Industry in which we hold Rio Tinto, who had an excellent quarter. We also saw substantial gains in the Energy and Financials industries, which are still recovering from the initial Covid-19 selloff. The loss in Consumer Discretionary is a result of selling our Alibaba holdings.



Defender Capital Management

II. Statement of Position

Dordt University Defender Capital Management															
Statement of Position															
December 31, 2020															
Security	Shares Owned	Purchase Price	Cost Basis		Market Value	Gain / (Loss)	Percent Change	of Portfolio	Ending Beta	Weighted Beta	Last Period Price	Period Return	Last Period Value	Change in Value	
			Total Cost*	Current Price											
AAPL	512	\$ 66.23	\$ 8,476.95	\$ 132.69	\$ 67,937.28	\$ 59,460.33	701.44%	8.37%	1.30	0.109	\$ 116.81	14.58%	\$ 59,294.72	\$ 8,642.56	
ABBV 1	58	\$ 84.22	\$ 4,884.76	\$ 107.15	\$ 6,214.70	\$ 1,329.94	27.23%	0.77%	0.70	0.005	\$ 87.59	22.33%	\$ 5,080.22	\$ 1,134.48	
ABBV 2	15	\$ 88.24	\$ 1,323.53	\$ 107.15	\$ 1,607.25	\$ 283.72	21.44%	0.20%	0.82	0.002	\$ -	#DIV/0!	\$ -	\$ 1,607.25	
ABBV 3	212	\$ 88.24	\$ 18,706.50	\$ 107.15	\$ 22,715.80	\$ 4,009.30	21.43%	2.80%	0.82	0.023	\$ -	#DIV/0!	\$ -	\$ 22,715.80	
ABDE	30	\$ 344.86	\$ 10,345.80	\$ 500.12	\$ 15,003.60	\$ 4,657.80	45.02%	1.85%	0.90	0.017	\$ 490.43	1.98%	\$ 14,712.90	\$ 290.70	
ALL	139	\$ 107.98	\$ 15,008.86	\$ 109.93	\$ 15,280.27	\$ 271.41	1.81%	1.88%	0.92	0.017	\$ 94.14	16.77%	\$ 13,085.46	\$ 2,194.81	
AMZN	17	\$ 849.25	\$ 14,437.24	\$ 3,256.93	\$ 55,367.81	\$ 40,930.57	283.51%	6.82%	1.76	0.120	\$ 3,148.73	3.44%	\$ 53,528.41	\$ 1,839.40	
ANTM	99	\$ 91.05	\$ 9,013.50	\$ 321.09	\$ 31,787.91	\$ 22,774.41	252.67%	3.92%	0.96	0.038	\$ 268.59	19.55%	\$ 26,590.41	\$ 5,197.50	
ANTM	55	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	0.00%	0.96	0.000	\$ 268.59	-100.00%	\$ 14,772.45	\$ (14,772.45)	
BABA	120	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	0.00%	2.42	0.000	\$ 293.98	-100.00%	\$ 35,277.60	\$ (35,277.60)	
C	230	\$ 44.67	\$ 10,274.73	\$ 61.66	\$ 14,181.80	\$ 3,907.07	38.03%	1.75%	1.50	0.026	\$ 43.11	43.03%	\$ 9,915.30	\$ 4,266.50	
CARR	209	\$ 22.35	\$ 4,671.47	\$ 37.72	\$ 7,883.48	\$ 3,212.01	68.76%	0.97%	0.67	0.007	\$ 30.54	23.51%	\$ 6,382.86	\$ 1,500.62	
CBRE	231	\$ 56.27	\$ 12,997.22	\$ 62.72	\$ 14,488.32	\$ 1,491.11	11.47%	1.78%	1.74	0.031	\$ 46.97	33.53%	\$ 10,850.07	\$ 3,638.25	
CSCO	662	\$ 29.19	\$ 19,322.27	\$ 44.75	\$ 29,624.50	\$ 10,302.23	53.32%	3.65%	1.54	0.056	\$ 39.39	13.61%	\$ 26,076.18	\$ 3,548.32	
CVS	292	\$ 66.02	\$ 19,277.49	\$ 68.30	\$ 19,943.60	\$ 666.11	3.46%	2.46%	0.95	0.023	\$ 58.40	16.95%	\$ 17,052.80	\$ 2,890.80	
CVX	106	\$ 83.52	\$ 8,853.16	\$ 84.45	\$ 8,951.70	\$ 98.54	1.11%	1.10%	1.15	0.013	\$ 72.00	17.29%	\$ 7,632.00	\$ 1,319.70	
DIS	95	\$ 106.32	\$ 10,099.93	\$ 181.18	\$ 17,212.10	\$ 7,112.17	70.42%	2.12%	1.10	0.023	\$ 124.08	46.02%	\$ 11,787.60	\$ 5,424.50	
EPD	690	\$ 29.01	\$ 20,016.95	\$ 19.59	\$ 13,517.10	\$ (6,499.85)	-32.47%	1.67%	1.38	0.023	\$ 15.79	24.07%	\$ 10,895.10	\$ 2,622.00	
ESLT	202	\$ 59.23	\$ 11,964.94	\$ 130.80	\$ 26,421.60	\$ 14,456.66	120.83%	3.25%	0.85	0.028	\$ 120.30	8.73%	\$ 24,300.60	\$ 2,121.00	
EXC	269	\$ 37.33	\$ 10,042.77	\$ 42.22	\$ 11,357.18	\$ 1,314.41	13.09%	1.40%	0.16	0.002	\$ 35.76	18.06%	\$ 9,619.44	\$ 1,737.74	
GOOG 1	23	\$ 516.97	\$ 11,890.32	\$ 1,751.88	\$ 40,293.24	\$ 28,402.92	238.87%	4.96%	1.16	0.058	\$ 1,469.60	19.21%	\$ 33,800.80	\$ 6,492.44	
GOOG 2	4	\$ 1,283.59	\$ 5,134.34	\$ 1,751.88	\$ 7,007.52	\$ 1,873.18	36.48%	0.86%	1.16	0.010	\$ 1,469.60	19.21%	\$ 5,878.40	\$ 1,129.12	
IBM	62	\$ 167.81	\$ 10,404.10	\$ 125.88	\$ 7,804.56	\$ (2,599.54)	-24.99%	0.96%	1.08	0.010	\$ 121.67	3.46%	\$ 7,543.54	\$ 261.02	
JNJ 1	100	\$ 50.14	\$ 5,013.80	\$ 157.38	\$ 15,738.00	\$ 10,724.20	213.89%	1.94%	0.53	0.010	\$ 148.88	5.71%	\$ 14,888.00	\$ 850.00	
JNJ 2	54	\$ 148.54	\$ 8,021.15	\$ 157.38	\$ 8,498.52	\$ 477.37	5.95%	1.05%	0.53	0.006	\$ 148.88	5.71%	\$ 8,039.52	\$ 459.00	
KMI	695	\$ 13.56	\$ 9,427.03	\$ 13.67	\$ 9,500.65	\$ 73.62	0.78%	1.17%	0.60	0.007	\$ 12.33	10.87%	\$ 8,569.35	\$ 931.30	
MA	86	\$ 175.16	\$ 15,063.36	\$ 356.94	\$ 30,696.84	\$ 15,633.48	103.78%	3.78%	1.11	0.042	\$ 338.17	5.55%	\$ 29,082.62	\$ 1,614.22	
MDLZ	519	\$ 57.78	\$ 29,985.23	\$ 58.47	\$ 30,345.93	\$ 360.71	1.20%	3.74%	0.63	0.024	\$ -	-	\$ -	\$ -	
NKE	195	\$ 51.30	\$ 10,002.70	\$ 141.47	\$ 27,586.65	\$ 17,583.95	175.79%	3.40%	0.59	0.020	\$ 125.54	12.69%	\$ 24,480.30	\$ 3,106.35	
OTIS	104	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	0.00%	0.68	0.000	\$ 62.42	-100.00%	\$ 6,491.68	\$ (6,491.68)	
PG	165	\$ 60.77	\$ 10,027.64	\$ 139.14	\$ 22,958.10	\$ 12,930.46	128.95%	2.83%	1.30	0.037	\$ 138.99	0.11%	\$ 22,933.35	\$ 24.75	
PSA	79	\$ 191.72	\$ 15,146.15	\$ 230.93	\$ 18,243.47	\$ 3,097.32	20.45%	2.25%	0.49	0.011	\$ 222.72	3.69%	\$ 17,594.88	\$ 648.59	
QQQM	265	\$ 56.29	\$ 14,915.85	\$ 152.34	\$ 40,370.10	\$ 25,454.25	170.65%	4.97%	1.60	0.080	\$ 117.68	29.45%	\$ 31,855.20	\$ 9,184.90	
RIO	470	\$ 38.97	\$ 18,315.56	\$ 75.22	\$ 35,353.40	\$ 17,037.84	93.02%	4.36%	0.43	0.019	\$ 60.39	24.56%	\$ 28,383.30	\$ 6,970.10	
RTX	209	\$ 65.96	\$ 13,785.25	\$ 71.51	\$ 14,945.59	\$ 1,160.34	8.42%	1.84%	1.30	0.024	\$ 57.54	24.28%	\$ 12,025.86	\$ 2,919.73	
SJM	278	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	0.00%	0.62	0.000	\$ 115.52	-100.00%	\$ 32,114.56	\$ (32,114.56)	
SYK	90	\$ 55.58	\$ 5,002.00	\$ 245.04	\$ 22,053.60	\$ 17,051.60	340.90%	2.72%	0.96	0.026	\$ 208.37	17.60%	\$ 18,753.30	\$ 3,300.30	
T	934	\$ 30.74	\$ 28,711.66	\$ 28.76	\$ 26,861.84	\$ (1,849.82)	-6.44%	3.31%	1.09	0.036	\$ 28.51	0.88%	\$ 26,628.34	\$ 233.50	
USB	370	\$ 30.07	\$ 11,124.58	\$ 46.59	\$ 17,238.30	\$ 6,113.72	54.96%	2.12%	1.06	0.023	\$ 35.85	29.96%	\$ 13,264.50	\$ 3,973.80	
WFC	146	\$ 51.30	\$ 7,490.30	\$ 30.18	\$ 4,406.28	\$ (3,084.02)	-41.17%	0.54%	1.15	0.006	\$ 23.51	28.37%	\$ 3,432.46	\$ 973.82	
XDM	165	\$ 85.68	\$ 14,137.50	\$ 41.22	\$ 6,801.30	\$ (7,336.20)	-51.89%	0.84%	0.68	0.006	\$ 34.33	20.07%	\$ 5,664.45	\$ 1,136.85	
			\$ 453,316.59		\$ 766,199.89	\$ 312,883.30		94.33%		0.947			\$ 707,608.53	\$ 21,719.29	
					cash	\$ 45,576.25		5.61%				cash	\$ 15,753.20		
						\$ 811,776.14		100.00%					\$ 723,361.73		

DCM's portfolio grew from \$723,361.73 to \$811,776.14 in the fourth quarter, with \$10,479 taken out to fund scholarships. We sold a portion of Anthem and all of Alibaba, Otis, and JM Smucker and purchased Mondelez and more of AbbVie.



Defender Capital Management

III. Quarterly Income

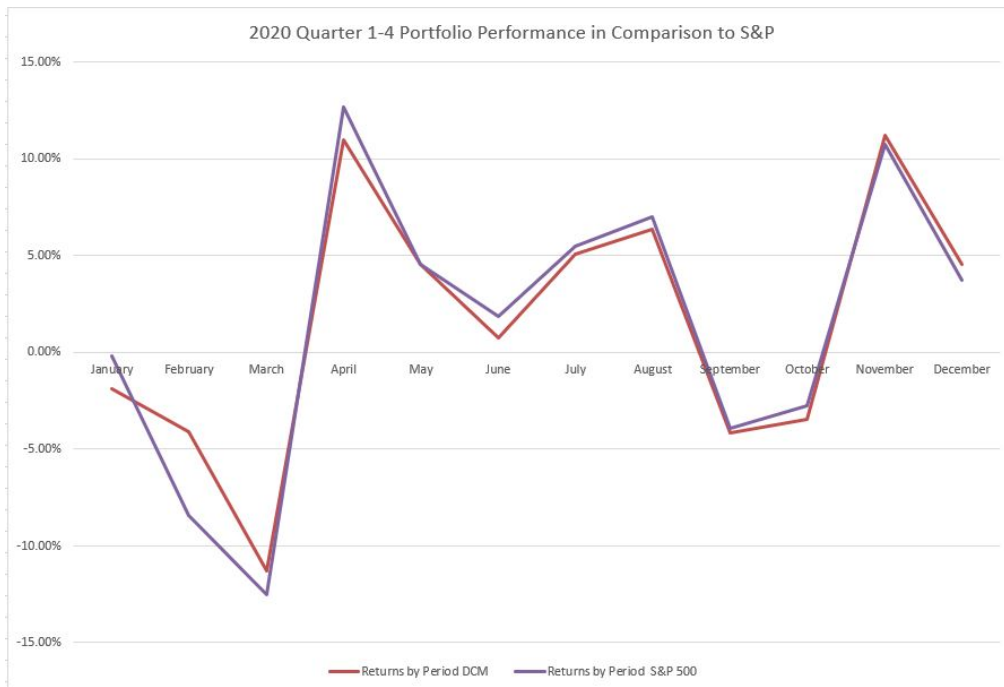
Dordt University Defender Capital Management					
Statement of Dividends and Interest					
For the Quarter Ended December 31, 2020					
DIVIDENDS					
Date	Security	Q4 2020 Amount	Annualized Yield	Q3 2020 Amount	Change in Amount
10/1/2020	NKE	\$ 47.78	0.69%	\$ 47.78	0.00%
10/1/2020	ALL	\$ 75.06	1.96%	\$ 75.06	0.00%
10/15/2020	USB	\$ 155.40	3.61%	\$ 155.40	0.00%
10/21/2020	CSCO	\$ 238.32	3.22%	\$ 238.32	0.00%
10/30/2020	SYK	\$ 51.75	0.94%	\$ 51.75	0.00%
11/2/2020	CVS	\$ 146.00	2.93%	\$ 146.00	0.00%
11/2/2020	T	\$ 485.68	7.23%	\$ 485.68	0.00%
11/9/2020	MA	\$ 34.40	0.45%	\$ 34.40	0.00%
11/12/2020	EPD	\$ 307.05	9.09%	\$ 307.05	0.00%
11/12/2020	AAPL	\$ 104.96	0.62%	\$ 104.96	0.00%
11/16/2020	PG	\$ 130.47	2.27%	\$ 130.47	0.00%
11/16/2020	ABBV 1	\$ 68.44	4.41%	\$ 68.44	0.00%
11/16/2020	KMI	\$ 182.44	7.68%	\$ 182.44	0.00%
11/23/2020	CARR	\$ 16.72	0.85%	\$ 16.72	0.00%
11/25/2020	C	\$ 117.30	3.31%	\$ 117.30	0.00%
12/1/2020	SJM	\$ 250.20	#DIV/0!	\$ 250.20	0.00%
12/1/2020	WFC	\$ 14.60	1.33%	\$ 14.60	0.00%
12/8/2020	JNJ 1	\$ 155.54	3.95%	\$ 155.54	0.00%
12/10/2020	CVX	\$ 136.74	6.11%	\$ 136.74	0.00%
12/10/2020	IBM	\$ 101.06	5.18%	\$ 101.06	0.00%
12/10/2020	EXC	\$ 102.89	3.62%	\$ 102.89	0.00%
12/10/2020	XOM	\$ 143.55	8.44%	\$ 143.55	0.00%
12/10/2020	OTIS	\$ 20.80	#DIV/0!	\$ 20.80	0.00%
12/14/2020	ESLT	\$ -	0.00%	\$ 88.88	-100.00%
12/17/2020	RIO	\$ -	0.00%	\$ 728.50	-100.00%
12/17/2020	QCOM	\$ 172.25	1.71%	\$ 172.25	0.00%
12/17/2020	RTX	\$ 99.28	2.66%	\$ 99.28	0.00%
12/22/2020	ANTM	\$ 94.05	1.18%	\$ 146.30	-35.71%
12/29/2020	NKE	\$ 53.63	0.78%	\$ -	#DIV/0!
12/30/2020	PSA	\$ 158.00	3.46%	\$ 158.00	0.00%
Total Dividends		\$ 3,664.36		\$ 4,480.36	
Foreign Tax		\$ -		\$ 17.78	
Fees		\$ -		\$ -	
Total Income		\$ 3,664.36		\$ 4,462.58	
Portfolio Annualized Yield		1.91%		2.52%	
Interest		\$ 0.35		\$ 0.33	
Total Income w/ Int on cash		\$ 3,664.71		\$ 4,462.91	



Defender Capital Management

IV. Quarterly Performance

Dordt University Defender Capital Management					
Consolidated Performance Reports					
For the Quarter Ended December 31, 2020					
Change in Portfolio Value			Returns by Period		
Portfolio Value on 09-30-20		\$ 723,361.73			
Contributions (net of schlrshp)		\$ (10,479.00)		January	DCM -1.90% S&P 500 -0.16%
Realized Gains*		\$ 36,174.22	Q3 Gains*****	February	-4.12% -8.41%
Trading Fees		\$ (1.97)	\$ 253,826.85	March	-11.30% -12.51%
Change in Unrealized Gains**	\$ 59,056.45		Q4 Gains	April	10.99% 12.68%
Interest	\$ 0.35		\$ 312,883.30	May	4.52% 4.53%
Dividends (Net of Foreign Tax)	\$ 3,664.36		manual check	June	0.74% 1.84%
Change in Portfolio Value		\$ 62,721.16	\$ 811,776.14	July	5.06% 5.51%
Portfolio Value on 12-31-19		\$ 811,776.14		August	6.38% 7.01%
Fourth Quarter Returns					
Beginning Invested Value		\$ 707,608.53		September	-4.18% -3.92%
Ending Invested Value		\$ 766,199.89		October	-3.49% -2.77%
Money Weighted Return***		1.63%		November	11.20% 10.75%
Risk Weighted IRR****		1.72%		December	4.57% 3.71%
Total Period Return		12.22%		Year-to-date	17.17% 16.26%
S & P 500		11.69%		Quarter One	-16.57% -20.00%
Cash Activity					
Beginning Cash	\$ 15,753.20			Quarter Two	16.86% 19.95%
Dividends	3,664.36			Quarter Three	7.09% 8.47%
Interest	0.35			Quarter Four	12.22% 11.69%
Sales	86,654.57				
Invested Cash	(50,015.26)				
Trading Fees	(1.97)				
Contribution	(10,479.00)				
Ending Cash	\$ 45,576.25				





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, 2020					since inception	since inception	
					11.88%	11.10%	
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
1/31/2020	\$ 26,053.00	6551.00	14.33%	\$ 748,979.72	\$ 775,032.72	9/30/2020	\$ 26,053.00
10/8/2020	\$ (10,479.00)	7095.40	8.31%	\$ 839,439.35	\$ 828,960.35	10/8/2020	\$ (10,479.00)
12/31/2020	\$ (766,199.89)					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, 2020									
<i>Change in Portfolio Value</i>					<i>Returns by Period</i>				
Portfolio Value on 1-1-20				\$ 692,843.72					
Contributions				\$ 15,574.00	Unrealized Gains	January	-1.90%		-0.16%
Realized Gains*				\$ 39,089.46	As of 12/31/19	February	-4.12%		-8.41%
Trading Fees				\$ 1.97		March	-11.30%		-12.51%
Change in Unrealized Gains**			\$ 47,605.21		\$ 265,069.59	April	10.99%		12.68%
Interest			\$ 1.56		As of 12/31/20	May	4.52%		4.53%
Dividends (Net of Foreign Tax)	\$ 107.88		\$ 16,772.04		\$ 312,883.30	June	0.74%		1.84%
Change in Portfolio Value				\$ 64,270.93	manual check	July	5.06%		5.51%
Portfolio Value on 12-31-20				\$ 811,776.14	\$ 811,776.14	August	6.38%		7.01%
					\$ (0.00)	September	-4.18%		-3.92%
						October	-3.49%		-2.77%
						November	11.20%		10.75%
						December	4.57%		3.71%
						Year-to-Date	17.17%		16.26%
						Quarter One	-16.57%		-20.00%
						Quarter Two	16.86%		19.95%
						Quarter Three	7.09%		8.47%
						Quarter Four	12.22%		11.69%
<i>Annual Returns</i>									
Beginning Invested Value				\$ 690,627.09					
Ending Invested Value				\$ 766,199.89					
Money Weighted Return***				11.14%					
Risk Weighted IRR****				11.46%					
Total Period Return				17.17%					
S & P 500				16.26%					
<i>Cash Activity</i>									
Beginning Cash	\$	2,216.63							
Dividends (Net of FT)		16,664.16							
Interest		1.56							
Sales net of fees		94,736.38							
Invested net of fees		(83,616.48)							
Contribution		15,574.00							
	\$	-			manual check				
Ending Cash	\$	45,576.25			\$ 45,576.25				



Defender Capital Management

Dordt University Defender Capital Management

Statement of Dividends and Interest
For the Year Ended December 31, 2020

DIVIDENDS

Security	Q1	Q2	Q3	Q4	2020 Total	2020 Yield	2019 Total	2019 Yield
AAPL	\$ 98.56	\$ 104.96	\$ 104.96	\$ 104.96	\$ 413.44	0.61%	\$ 446.88	1.19%
ABBV	\$ -	\$ -	\$ 68.44	\$ 68.44	\$ 136.88	0.20%	\$ -	0.00%
AGN	\$ 49.58	\$ 49.58	\$ -	\$ -	\$ 99.16	0.66%	\$ 148.74	0.40%
ANTM	\$ 146.30	\$ 146.30	\$ 146.30	\$ 94.05	\$ 532.95	#DIV/0!	\$ 437.06	0.94%
ALL	\$ 69.50	\$ 75.06	\$ 75.06	\$ 75.06	\$ 294.68	1.93%	\$ -	0.00%
C	\$ 117.30	\$ 117.30	\$ 117.30	\$ 117.30	\$ 469.20	3.31%	\$ 540.30	2.94%
CARR	\$ -	\$ -	\$ 16.72	\$ 16.72	\$ 33.44	0.42%	\$ -	0.00%
CSCO	\$ 231.70	\$ 238.32	\$ 238.32	\$ 238.32	\$ 946.66	3.20%	\$ 1,068.12	7.54%
CVS	\$ 146.00	\$ 146.00	\$ 146.00	\$ 146.00	\$ 584.00	2.93%	\$ 438.00	2.02%
CVX	\$ 136.74	\$ 136.74	\$ 136.74	\$ 136.74	\$ 546.96	6.11%	\$ 504.56	3.95%
ESLT	\$ 88.88	\$ 159.58	\$ 88.88	\$ -	\$ 337.34	1.28%	\$ 266.64	0.85%
EPD	\$ 307.05	\$ 307.05	\$ 307.05	\$ 307.05	\$ 1,228.20	9.09%	\$ 608.93	3.13%
EXC	\$ 102.89	\$ 102.89	\$ 102.89	\$ 102.89	\$ 411.56	3.62%	\$ 390.04	3.18%
IBM	\$ 100.44	\$ 101.06	\$ 101.06	\$ 101.06	\$ 403.62	5.17%	\$ 398.66	4.80%
JNJ	\$ 95.00	\$ 155.54	\$ 155.54	\$ 155.54	\$ 561.62	7.20%	\$ 375.00	2.57%
KMI	\$ 173.75	\$ 182.44	\$ 182.44	\$ 182.44	\$ 721.07	7.59%	\$ 660.25	4.49%
MA	\$ 34.40	\$ 34.40	\$ 34.40	\$ 34.40	\$ 137.60	0.45%	\$ 113.52	0.44%
NKE	\$ 47.78	\$ 47.78	\$ 47.78	\$ 101.41	\$ 244.75	0.89%	\$ 171.60	0.87%
OTIS	\$ -	\$ 20.80	\$ 20.80	\$ 20.80	\$ 62.40	#DIV/0!	\$ -	0.00%
PG	\$ 123.07	\$ 130.47	\$ 130.47	\$ 130.47	\$ 514.48	2.24%	\$ 487.55	2.37%
PSA	\$ 158.00	\$ 158.00	\$ 158.00	\$ 158.00	\$ 632.00	3.46%	\$ 632.00	3.76%
QCOM	\$ 164.30	\$ 172.25	\$ 172.25	\$ 172.25	\$ 681.05	1.69%	\$ 657.20	2.81%
RTX	\$ -	\$ 99.28	\$ 99.28	\$ 99.28	\$ 297.84	1.99%	\$ -	0.00%
RIO	\$ -	\$ 1,085.70	\$ 728.50	\$ -	\$ 1,814.20	5.13%	\$ 2,984.50	10.70%
SJM	\$ 244.64	\$ 244.64	\$ 250.20	\$ 250.20	\$ 989.68	#DIV/0!	\$ 961.88	3.32%
SYK	\$ 51.75	\$ 51.75	\$ 51.75	\$ 51.75	\$ 207.00	0.94%	\$ 187.20	0.99%
T	\$ 485.68	\$ 485.68	\$ 485.68	\$ 485.68	\$ 1,942.72	7.23%	\$ 1,905.36	10.08%
USB	\$ 155.40	\$ 155.40	\$ 155.40	\$ 155.40	\$ 621.60	3.61%	\$ 566.10	3.00%
UTX	\$ 153.62	\$ -	\$ -	\$ -	\$ 153.62	0.89%	\$ 614.48	3.25%
WFC	\$ 74.46	\$ 74.46	\$ 14.60	\$ 14.60	\$ 178.12	4.04%	\$ 280.32	1.48%
XOM	\$ 143.55	\$ 143.55	\$ 143.55	\$ 143.55	\$ 574.20	8.44%	\$ 565.95	3.00%
Total Dividends	\$ 3,700.34	\$ 4,926.98	\$ 4,480.36	\$ 3,664.36	\$ 16,772.04		\$ 16,410.84	
Interest	\$ 0.51	\$ 0.37	\$ 0.33	\$ 0.35	\$ 1.56		\$ 7.43	
Foreign Tax	\$ 17.78	\$ 31.92	\$ 17.78	\$ -	\$ 67.48		\$ 53.34	
Fees	\$ -	\$ 40.40	\$ -	\$ -	\$ 40.40		\$ 2.40	
Total Income	\$ 3,683.07	\$ 4,855.03	\$ 4,462.91	\$ 3,664.71	\$ 16,665.72		\$ 16,362.53	



Defender Capital Management

Dordt University Defender Capital Management					
Trade Log					
For the Year Ended December 31, 2020					
Trade Date	Quantity	Security	Unit Price	Amount	
PURCHASES					
4/17/2020	4	GOOG	\$ 1,283.59	\$ 5,134.340	
4/17/2020	30	ADB	344.86	\$ 10,345.800	
4/17/2020	95	DIS	106.32	\$ 10,099.925	
5/8/2020	54	JNJ	148.54	\$ 8,021.155	
11/2/2020	15	ABBV 2	88.24	\$ 1,323.533	
11/2/2020	212	ABBV 3	88.24	\$ 18,706.498	
11/25/2020	519	MDLZ	57.78	\$ 29,985.225	
				<u>\$83,616.480</u>	
SALES					
					Fees
4/3/2020	209	UTX>RTX	\$ 65.96	\$ -	
4/3/2020	209	RTX>OTIS	\$ 62.51	\$ -	
4/3/2020	104	RTX>CARR	\$ 22.35	\$ -	
4/8/2020	0.5	OTIS	\$ 43.26	\$ 21.630	
5/11/2020	67	AGN>ABBV	\$ 120.30	\$ 8,060.100	
5/20/2020	0.022	ABBV	\$ 93.18	\$ 2.050	
11/2/2020	55	ANTM	\$ 278.19	\$ 15,300.450	0.35
11/25/2020	278	SJM	\$ 117.94	\$ 32,786.180	0.75
11/25/2020	104	OTIS	\$ 67.06	\$ 6,973.741	0.16
12/11/2020	120	BABA	\$ 263.29	\$ 31,594.200	0.71
				<u>\$ 94,738.350</u>	<u>1.97</u>
Realized Gains					
Security	Quantity	Sale Price	Proceeds	Cost	Gain/Loss
AGN**	67	\$ 149.58	\$ 12,946.71	\$ 10,022.04	\$ 2,924.67
ANTM	55	\$ 278.19	\$ 15,300.45	\$ 5,007.50	\$ 10,292.95
SJM	278	\$ 117.94	\$ 32,786.18	\$ 29,974.02	\$ 2,812.16
OTIS	104	\$ 67.06	\$ 6,973.74	\$ 6,501.07	\$ 472.67
OTIS	0.5	\$ 21.63	\$ 21.63	\$ 31.26	\$ (9.63)
ABBV	0.022	\$ 2.05	\$ 2.05	\$ 1.85	\$ 0.20
BABA	120	\$ 263.29	\$ 31,594.20	\$ 8,997.76	\$ 22,596.44
				<u>\$ 60,535.50</u>	<u>\$39,089.460</u>
New Contributions from Donors NET of Scholarship \$					
1st Qtr		\$ 26,053.00			
2nd Qtr		\$ -			
3rd Qtr		\$ -			
4th Qtr		\$ (10,479.00)			
Total		<u>\$ 15,574.00</u>			