



DCM



Dordt College Defender Capital Management Quarterly Report For the Quarter Ended December 31, 2018

During the final quarter of 2018, DCM's portfolio return performed with volatile trends as it experienced a -6.45%, 1.7%, and -8.99% in the months of October, November, and December respectively. There were mixed feelings regarding the performance of fourth quarter due to the extravagant positive trend of the market over the year. Many stocks were thought to be over-valued resulting in the bear market that occurred. Typically, the fourth quarter return averages at least +2-5% yearly. This was one of the first years where the market showed a positive return the first three quarters and a negative return in the fourth. Some analysts say that this was concern for the Fed's intentions to reverse some of the quantitative easing over the years. Overall, our portfolio returned a -13.41% from the year, just slightly ahead of the S&P 500 at -14.74%. The outlook for next quarter's performance shows signs of uncertainty due to what seems to be a large number of variables: higher rates, raw material costs, weaker foreign currencies, tariffs, and weaker demand from China according to CNBC.

Many transactions were made throughout this past quarter to simplify our portfolio so that we could focus on stocks that hadn't been evaluated for several years. The club invested a total of roughly \$30,000 in J.M. Smucker Co., \$20,000 additionally into AT&T, and \$15,000 in Qualcomm with the weight of the sectors in mind. On the other side of things, the club voted to sell Aflac, Pepsi, Brighthouse, and Metlife. The club struggled to agree on a worthy stock in the technology sector, resulting in a lower weighting for that group. No additional donations were contributed to the account during fourth quarter. The portfolio ended with a capital balance of \$497,483.36 and the account realized gains of \$10,082.85, this quarter. DCM's portfolio had a quarterly return of -13.41% and -14.74% for the S&P 500. To continue, the annual returns respectively were -1.88% and -6.42% for DCM and S&P 500. In contrast with last quarter, most stocks decreased in value. But the three biggest gainers were as follows: Anthem, \$40,445.02, Cisco, \$33,537.42, and AT&T, \$26,656.36.

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,

Breanna Sterenberg, President

Caleb Pollema, 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, 2018				
Industry	% of S&P 500	% of DCM Portfolio	Targeted Amount for Future Investments (%)	Targeted Amount for Future Investments (\$)
Consumer Discretionary	10.00%	11.34%	-1.34%	(\$6,690.85)
Consumer Staples	6.86%	8.27%	-1.41%	(\$7,029.66)
Energy	6.07%	4.58%	1.49%	\$7,414.15
Financials	13.43%	11.15%	2.28%	\$11,333.44
Health Care	15.13%	13.56%	1.57%	\$7,811.71
Industrials	9.65%	9.10%	0.55%	\$2,720.78
Information Tech	20.83%	20.64%	0.19%	\$952.86
Materials	2.39%	4.58%	-2.19%	(\$10,895.75)
REITs	6.07%	3.21%	2.86%	\$14,206.85
Telecommunications	7.00%	5.36%	1.64%	\$8,167.48
Utilities	3.00%	4.59%	-1.59%	(\$7,896.50)
Totals	100.00%	96.39%		
IWB		3.01%		
Cash		0.60%		
Total		100.00%		
*Targeted investment amounts are calculated based on a total portfolio value of				
\$	497,483.36			

	Last Quarter	This Quarter	Change
Consumer Discretionary	70,342.60	56,439.19	-19.77%
Consumer Staples	13,732.95	41,157.02	199.70%
Energy	26,989.98	22,783.09	-15.59%
Financials	67,879.92	55,478.58	-18.27%
Health Care	72,011.90	67,457.52	-6.32%
Industrials	54,575.33	45,286.36	-17.02%
Information Tech	107,663.71	102,672.92	-4.64%
Materials	23,979.40	22,785.60	-4.98%
REIT	15,928.77	15,990.39	0.39%
Telecommunications	8,965.86	26,656.36	197.31%
Utilities	24,066.89	22,821.00	-5.18%

After three positive quarters, the stock experienced a significant dip. The largest change occurred between consumer staples and telecommunications. These sectors demonstrated such drastic changes because of the investments made. At DCM, 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, 2018														
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	157.74	23,187.78	13,452.53	138.18%	4.7%	1.30	0.061	225.74	-30.12%	\$33,183.78	\$ (9,996.00)
AMZN	17	\$849.25	14,437.24	1502	25,533.49	11,096.25	76.86%	5.1%	1.78	0.090	2003	-25.01%	\$34,051.00	\$ (8,517.51)
ANTM	154	\$ 91.05	14,021.00	282.83	40,445.02	26,424.02	188.46%	8.1%	0.98	0.078	274.05	-4.17%	\$42,203.70	\$ (1,758.68)
BABA	120	\$ 74.98	8,997.78	137.07	16,448.40	7,450.64	82.81%	3.3%	2.42	0.080	164.78	-16.81%	\$19,771.20	\$ (3,322.80)
C	300	\$ 45.09	13,527.27	52.06	15,618.00	2,090.73	15.46%	3.1%	1.50	0.047	71.74	-27.43%	\$21,522.00	\$ (5,904.00)
CSCO	774	\$ 27.84	21,547.85	43.33	33,537.42	11,989.57	55.64%	6.7%	1.54	0.104	48.85	-10.94%	\$37,655.10	\$ (4,117.68)
CVX	108	\$ 83.52	8,853.16	108.79	11,531.74	2,678.58	30.26%	2.3%	1.15	0.027	122.28	-11.03%	\$12,961.68	\$ (1,429.94)
ESLT	202	\$ 59.23	11,964.94	114.02	23,032.04	11,067.10	92.50%	4.6%	0.85	0.039	125.52	-9.16%	\$25,355.04	\$ (2,323.00)
EXC	269	\$ 37.33	10,042.77	45.1	12,131.90	2,089.13	20.80%	2.4%	0.16	0.004	43.66	3.30%	\$11,744.54	\$ 387.36
GOOG	23	\$516.97	11,890.32	1035.6	23,819.03	11,928.71	100.32%	4.8%	1.16	0.056	1193.5	-13.23%	\$27,449.81	\$ (3,630.78)
IBM	62	\$167.81	10,404.10	113.67	7,047.54	(3,356.56)	-32.26%	1.4%	1.08	0.015	151.21	-24.83%	\$ 9,375.02	\$ (2,327.48)
IWB	108	\$155.21	16,762.94	138.69	14,978.52	(1,784.42)	-10.65%	3.0%	1.00	0.030	161.71	-14.24%	\$42,691.44	\$ (27,712.92)
JNJ	100	\$ 50.14	5,013.80	129.05	12,905.00	7,891.20	157.39%	2.6%	0.53	0.014	138.17	-6.60%	\$13,817.00	\$ (912.00)
KMI	695	\$ 14.38	9,994.15	15.38	10,689.10	694.95	6.95%	2.1%	0.60	0.013	17.73	-13.25%	\$12,322.35	\$ (1,633.25)
MA	88	\$175.16	15,083.38	188.65	16,223.90	1,140.54	7.70%	3.3%	1.11	0.038	222.61	-15.26%	\$19,144.46	\$ (2,920.56)
NKE	195	\$ 51.30	10,002.70	74.14	14,457.30	4,454.60	44.53%	2.9%	0.59	0.017	84.72	-12.49%	\$16,520.40	\$ (2,063.10)
PG	165	\$ 60.77	10,027.64	91.92	15,166.80	5,139.16	51.25%	3.0%	1.30	0.040	83.23	10.44%	\$13,732.95	\$ 1,433.85
PSA	79	\$191.72	15,146.15	202.41	15,990.39	844.24	5.57%	3.2%	0.49	0.016	201.63	0.39%	\$15,928.77	\$ 61.62
QCOM	265	\$ 58.29	14,915.85	56.91	15,081.15	165.30	1.11%	3.0%	1.60	0.049	#N/A	#N/A	N/A	N/A
RIO	470	\$ 38.97	18,315.56	48.48	22,785.60	4,470.04	24.41%	4.6%	0.43	0.020	51.02	-4.98%	\$23,979.40	\$ (1,193.80)
SJM	278	\$107.82	29,974.02	93.49	25,990.22	(3,983.80)	-13.29%	5.2%	0.62	0.032	#N/A	#N/A		
SYK	90	\$ 55.58	5,002.00	156.75	14,107.50	9,105.50	182.04%	2.8%	0.96	0.027	177.68	-11.78%	\$15,991.20	\$ (1,883.70)
T	934	\$ 30.74	28,711.66	28.54	26,656.36	(2,055.30)	-7.16%	5.4%	1.09	0.058	N/A	N/A	N/A	N/A
USB	370	\$ 30.07	11,124.58	45.7	16,909.00	5,784.42	52.00%	3.4%	1.08	0.038	52.81	-13.46%	\$19,539.70	\$ (2,630.70)
UTX	209	\$119.56	24,989.05	106.48	22,254.32	(2,734.73)	-10.94%	4.5%	0.67	0.030	139.81	-23.84%	\$29,220.29	\$ (6,965.97)
WFC	146	\$ 51.30	7,490.30	46.08	6,727.68	(762.62)	-10.18%	1.4%	1.15	0.016	52.56	-12.33%	\$ 7,673.76	\$ (946.08)
XOM	165	\$ 85.68	14,137.50	68.19	11,251.35	(2,886.15)	-20.41%	2.3%	0.68	0.015	85.02	-19.80%	\$14,028.30	\$ (2,776.95)
			\$ 372,092.92		\$ 494,506.55	\$122,413.63		99.4%		1.012				\$ (93,084.07)
Cash			\$ 2,976.81		\$ 2,976.81			0.6%						
TOTAL PORTFOLIO			\$ 375,069.73		\$ 497,483.36			100.0%						

DCM's portfolio took a hit this quarter and had a change in value of (\$89,992.60) with no contributions. Our biggest gainers were Anthem (\$40,445.02), Cisco (\$33,537.42), and AT&T (\$26,656.36). As always, investors are unsure of how the market will play out in the following year, especially after the bear market we experienced this past quarter. The total return this year stands at -1.88% verse the S&P's performance of -6.52%.



Defender Capital Management

III. Quarterly Income

Dordt College Defender Capital Management					
Statement of Dividends and Interest					
For the Quarter Ended December 31, 2018					
DIVIDENDS					
Date	Security	Amount	Annualized Yield	Q3 2018 Amount	Change in Amount
10/1/2018	NKE	\$ 39.00	1.08%	\$ 39.00	0.00%
10/2/2018	IWB	\$ 195.24	5.21%	\$ 95.19	105.11%
10/15/2018	USB	\$ 136.90	3.24%	\$ 111.00	23.33%
10/24/2018	CSCO	\$ 255.42	3.05%	\$ 255.42	0.00%
10/31/2018	SYK	\$ 42.30	1.20%	\$ 42.30	0.00%
11/1/2018	T	\$ 133.50	2.00%	\$ 133.50	0.00%
11/9/2018	MA	\$ 21.50	0.53%	\$ 21.50	0.00%
11/15/2018	PG	\$ 118.34	3.12%	\$ 118.34	0.00%
11/15/2018	AAPL	\$ 107.31	1.85%	\$ 107.31	0.00%
11/15/2018	KMI	\$ 139.00	5.20%	\$ 139.00	0.00%
11/21/2018	C	\$ 135.00	3.46%	\$ 135.00	0.00%
12/3/2018	WFC	\$ 62.78	#N/A	\$ 62.78	0.00%
12/3/2018	SJM	\$ 236.30	3.64%	\$ -	#DIV/0!
12/10/2018	CVX	\$ 118.72	4.12%	\$ 118.72	0.00%
12/10/2018	IBM	\$ 97.34	5.52%	\$ 97.34	0.00%
12/10/2018	UTX	\$ 153.62	2.76%	\$ 146.30	5.00%
12/10/2018	EXC	\$ 92.81	3.06%	\$ 92.81	0.00%
12/10/2018	XOM	\$ 135.30	#N/A	\$ 135.30	0.00%
12/11/2018	JNJ	\$ 90.00	2.79%	\$ 90.00	0.00%
12/21/2018	IWB	\$ 177.00	4.73%	\$ 95.19	85.94%
12/21/2018	ANTM	\$ 115.50	1.14%	\$ 94.00	22.87%
12/24/2018	ESLT	\$ 88.88	1.54%	\$ 88.88	0.00%
12/27/2018	PSA	\$ 158.00	3.95%	\$ 95.00	66.32%
Total Dividends		\$ 2,849.76		\$ 2,313.88	
Interest		\$ 0.95		\$ 2.43	
Foreign Tax		\$ 17.78		\$ 35.56	
Total Income		\$ 2,832.93		\$ 2,280.75	
Portfolio Annualized Yield		2.28%		1.59%	

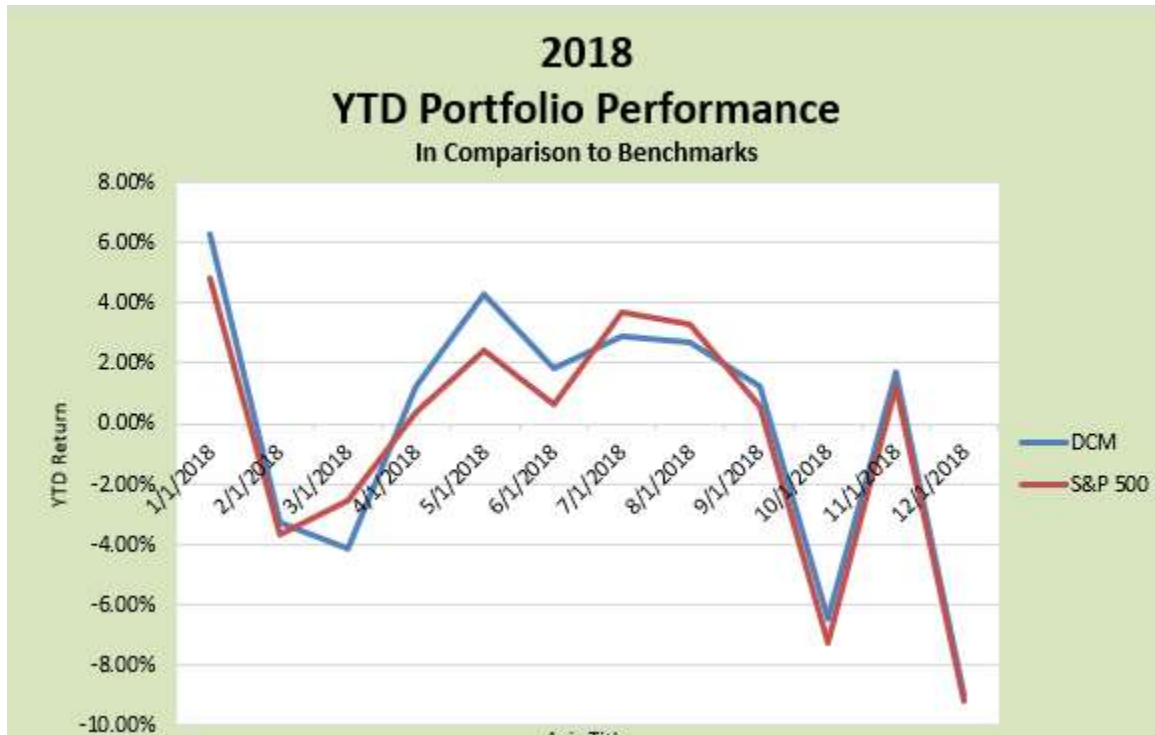


Defender Capital Management

IV. Quarterly Performance

Dordt College Defender Capital Management Consolidated Performance Reports For the Quarter Ended December 31, 2018			
Change in Portfolio Value			
Portfolio Value on 9-30-18		\$ 574,560.18	
Contributions		\$ -	
Realized Gains*		\$ 10,082.85	Q3 Gains***** \$ 212,406.23
Change in Unrealized Gains**	\$ (89,992.60)		
Interest	\$ 0.95		
Dividends (Net of Foreign Tax)	\$ 2,831.98		
Change in Portfolio Value		\$ (87,159.67)	
Portfolio Value on 12-31-18		\$ 497,483.36	
Fourth Quarter Returns			
Beginning Invested Value		\$ 573,192.73	
Ending Invested Value		\$ 497,318.62	
Money Weighted Return***		-13.47%	
Risk Weighted IRR****		-13.30%	
Total Period Return		-13.41%	
S & P 500		-14.74%	
Cash Activity			
Beginning Cash	\$ 1,367.45		
Dividends	2,831.98		
Interest	0.95		
Sales	102,130.55		
Invested Cash	(106,166.18)		
Trading Fees	-		
Contribution	-		
Ending Cash	\$ 164.74		
Returns by Period			
	DCM	S&P 500	
January	6.25%	4.85%	
February	-3.27%	-3.69%	
March	-4.12%	-2.54%	
April	1.26%	0.38%	
May	4.27%	2.41%	
June	1.80%	0.62%	
July	2.90%	3.72%	
August	2.71%	3.26%	
September	1.24%	0.57%	
October	-6.45%	-7.28%	
November	1.70%	1.24%	
December	-8.99%	-9.18%	
Year-to-date	-1.88%	-6.52%	
Quarter One	-1.46%	-1.58%	
Quarter Two	7.48%	3.43%	
Quarter Three	7.00%	7.71%	
Quarter Four	-13.41%	-14.74%	

*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





Defender Capital Management

V. Cumulative Performance

Money Weighted Returns computation Comparison to S&P returns December 31, 2018						DCM money-weighted annual returns since inception	S&P money-weighted comparative annual returns since inception
						#NUM!	14.20%
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
12/31/2018	\$ (497,483.36)	5763.42	9.04%	\$ 629,079.77	#REF!	6/30/2018	\$ (629,079.77)
DCM ending bal.						Balance if invested in S&P index	
Source: https://www.google.com/finance/historical							

VI Annual Reports

Dordt College Defender Capital Management
Consolidated Performance Reports
For the Year Ended December 31, 2018

Change in Portfolio Value		
Portfolio Value on 1-1-18		\$ 507,046.34
Contribution(net of schlrshp)		\$ 11,000.00
Realized Gains*		\$ 13,142.91
Change in Unrealized Gains**	\$ (45,590.83)	
Interest	\$ 5.02	
Dividends (Net of Foreign Tax)	\$ (71.21)	\$ 11,874.32
Change in Portfolio Value		\$ (33,711.49)
Unknown		\$ 5.60
Portfolio Value on 12-31-18		\$ 497,483.36

Annual Returns		
Beginning Invested Value		\$ 498,055.69
Ending Invested Value		\$ 494,506.55
Money Weighted Return***		-4.05%
Risk Weighted IRR****		-4.00%
Total Period Return		-1.89%
S & P 500		-14.74%



Defender Capital Management

<i>Cash Activity</i>	
Beginning Cash	\$ 8,990.65
Dividends (Net of FT)	11,874.32
Interest	5.02
Sales	129,043.76
Invested Cash	157,814.29
Trading Fees	119.96
Contribution(net of schlrshp)	11,000.00
Unknown	\$ (2.69)
Ending Cash	\$ 2,976.81

Contributions	15000
Scholarships	-4000
Net Contributions	11000

Caleb P -Sophomore

Isaac H – freshman

DIVIDENDS								
Security	Q1	Q2	Q3	Q4	2018 Total	2018 Yield	2017 Total	2017 Yield
AAPL	\$ 92.61	\$ 107.31	\$ 107.31	\$ 107.31	\$ 414.54	1.79%	\$ 361.62	1.45%
AFL	\$ 68.64	\$ 68.64	\$ 68.64	\$ -	\$ 205.92	0.89%	\$ 229.68	1.98%
AMZN	\$ -	\$ -	\$ -	\$ -	\$ -	-	\$ -	0.00%
ANTM	\$ 115.50	\$ 115.50	\$ 115.50	\$ 115.50	\$ 462.00	1.14%	\$ 415.80	1.20%
BHF	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ 21.20	1.72%
C	\$ 96.00	\$ 96.00	\$ 135.00	\$ 135.00	\$ 462.00	2.96%	\$ 288.00	1.29%
CSCO	\$ 224.46	\$ 255.42	\$ 255.42	\$ 255.42	\$ 990.72	2.95%	\$ 501.66	1.69%
CVX	\$ 118.72	\$ 118.72	\$ 118.72	\$ 118.72	\$ 474.88	4.12%	\$ 457.92	3.45%
ESLT	\$ -	\$ 88.88	\$ 177.76	\$ 88.88	\$ 355.52	1.54%	\$ 355.52	1.32%
EXC	\$ 92.81	\$ 92.81	\$ 92.81	\$ 92.81	\$ 371.24	3.06%	\$ 352.40	3.32%
GOOG	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	0.00%
IBM	\$ 93.00	\$ 97.34	\$ 97.34	\$ 97.34	\$ 385.02	5.46%	\$ 365.80	3.85%
IWB	\$ 151.84	\$ -	\$ 95.19	\$ 372.24	\$ 619.27	4.13%	\$ 867.00	1.88%
JNJ	\$ 84.00	\$ 90.00	\$ 90.00	\$ 90.00	\$ 354.00	2.74%	\$ 332.00	2.38%
KMI	\$ 86.88	\$ 139.00	\$ 139.00	\$ 139.00	\$ 503.88	4.71%	\$ 347.52	2.77%
MET	\$ 94.00	\$ 98.70	\$ 98.70	\$ -	\$ 291.40	1.80%	\$ 376.00	3.16%
MA	\$ -	\$ -	\$ 21.50	\$ 21.50	\$ 43.00	0.27%	\$ -	0.00%
NKE	\$ 39.00	\$ 39.00	\$ 39.00	\$ 39.00	\$ 156.00	1.08%	\$ 140.40	1.15%
PEP	\$ 123.97	\$ 266.81	\$ 142.84	\$ -	\$ 533.62	3.69%	\$ 479.72	2.60%
PG	\$ 113.78	\$ 118.34	\$ 118.34	\$ 118.34	\$ 468.80	3.09%	\$ 451.81	2.98%
PSA	\$ 158.00	\$ 158.00	\$ 158.00	\$ 158.00	\$ 632.00	3.95%	\$ -	0.00%
QCOM	\$ -	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -	0.00%
RIO	\$ -	\$ 851.41	\$ 595.91	\$ -	\$ 1,447.32	6.35%	\$ 1,112.06	4.47%
SJM	\$ -	\$ -	\$ -	\$ 236.30	\$ 236.30	0.91%	\$ -	0.00%
SYK	\$ 42.30	\$ 42.30	\$ 42.30	\$ 42.30	\$ 169.20	1.20%	\$ 153.00	1.10%
T	\$ 133.50	\$ 133.50	\$ 133.50	\$ 133.50	\$ 534.00	3.79%	\$ 401.80	3.87%
USB	\$ 111.00	\$ 111.00	\$ 111.00	\$ 136.90	\$ 469.90	3.33%	\$ 421.80	2.13%
UTX	\$ 146.30	\$ 146.30	\$ 146.30	\$ 153.62	\$ 592.52	4.20%	\$ 146.30	0.74%
WFC	\$ 56.94	\$ 56.94	\$ 62.78	\$ 62.78	\$ 239.44	1.70%	\$ 224.84	1.13%
XOM	\$ 127.05	\$ 135.30	\$ 135.30	\$ 135.30	\$ 532.95	3.78%	\$ 504.90	2.55%
Total Dividends	\$ 2,370.30	\$ 3,427.22	\$ 3,298.16	\$ 2,849.76	\$ 11,945.44		\$ 9,308.75	
Interest	\$ 0.30	\$ 1.34	\$ 2.43	\$ 0.95	\$ 5.02		\$ 0.25	
Foreign Tax	\$ -	\$ (17.78)	\$ (35.56)	\$ (17.78)	\$ (71.12)		\$ (143.98)	
Fees		\$ (2.40)						
Total Income	\$ 2,370.60	\$ 3,408.38	\$ 3,265.03	\$ 2,832.93	\$ 11,879.34		\$ 9,165.02	



Defender Capital Management

For the Year Ended December 31, 2018							
Trade Date	Quantity	Security	Unit Price	Amount	Commission	Total	Registration fees
PURCHASES							
1/12/2018	4	IWB	154.4545	\$ (617.82)			
2/15/2018	5	IWB	150.8695	\$ (754.35)			
2/23/2018	79	PSA	191.6354	\$ (15,139.20)	6.95	\$ (15,146.15)	
4/12/2018	86	MA	175.0745	\$ (15,056.41)	6.95	\$ (15,063.36)	
9/14/2018	124	IWB	162.2185	\$ (20,115.09)	6.95	\$ (20,122.04)	
10/4/2018	24	IWB	161.87	\$ (3,884.88)	6.95	\$ (3,891.83)	
10/23/2018	249	IWB	150.23	\$ (37,407.27)	6.95	\$ (37,414.22)	
11/5/2018	278	SJM	107.7952	\$ (29,967.07)	6.95	\$ (29,974.02)	
11/26/2018	667	T	29.93	\$ (19,963.31)	6.95	\$ (19,970.26)	
12/21/2018	265	QCOM	56.26	\$ (14,908.90)	6.95	\$ (14,915.85)	\$ 0.01
				\$ (157,814.29)	\$ 55.60	\$ (156,497.73)	\$ (156,497.74)
SALES							
2/20/2018	79	IWB	150.5171	\$ 11,890.85	6.95	\$ 11,883.63	
4/5/2018	101	IWB	148.24	\$ 14,972.24	6.95	\$ 14,964.94	0.35
10/12/2018	264	AFL	44.5736	\$ 11,767.43	6.95	\$ 11,760.30	0.18
10/12/2018	154	PEP	105.47	\$ 16,242.38	6.95	\$ 16,235.20	0.23
10/12/2018	21	BHF	43.224	\$ 907.70	6.95	\$ 900.74	0.01
10/12/2018	235	MET	43.89	\$ 10,314.15	6.95	\$ 10,307.04	0.16
11/5/2018	191	IWB	152.0155	\$ 29,034.96	6.95	\$ 29,027.61	0.40
11/26/2018	128	IWB	147.58	\$ 18,890.24	6.95	\$ 18,883.02	0.27
12/21/2018	110	IWB	136.58	\$ 15,023.80	6.95	\$ 15,016.64	0.21
				\$ 129,043.76	\$ 62.55	\$ 128,979.12	\$ 1.81
Realized Gains							
Security	Quantity	Proceeds*	Cost*	ST Gain/Loss	LT Gain/Loss		
IWB	79	\$ 11,883.63	\$ 10,325.30		\$ 1,558.33	(Q1)	
IWB	101	\$ 14,964.94	\$ 13,463.21		\$ 1,501.73	(Q2)	
IWB	429	\$ 62,927.27	\$ 64,040.05		\$ (1,112.78)	(Q4)	
AFL	264	\$ 11,760.30	\$ 6,014.04		\$ 5,746.26		
PEP	154	\$ 16,235.20	\$ 11,990.94		\$ 4,244.26		
BHF	21	\$ 900.74	\$ 1,020.78		\$ (120.04)		
MET	235	\$ 10,307.04	\$ 8,981.89		\$ 1,325.15		
					\$ 13,142.91		