



DCM



Dordt University Defender Capital Management Annual Report For the Quarter Ended December 31, 2024

2024 saw our portfolio gain 22.82%, and we reached multiple all-time highs throughout the year. Our portfolio began the year at \$1,109,289.65 and ended the year at \$1,362,922.58. DCM reached an all-time high in November, while retreating -1.82% in December.

Throughout 2024, the club purchased seven companies totaling \$202,860 and sold four for \$125,227. DCM has talked extensively about better capitalizing in bull markets, in which all our purchases support this. Our purchases and sales have also helped to balance our sector weightings in positions we felt comfortable with, ending the year bolstering our Information Technology positions.

DCM plans to continue watching economic trends, in which the club understands the high valuations of many companies in the S&P 500. We hope to continue to bring in valuable speakers and provide speakers for all students to understand investing on a deeper level. In addition to these things, our leadership will focus on improving the organization of documents on our canvas page, as well as giving students an easier way to access portfolio information. We are looking forward to the upcoming school year and how our club can use the gifts that God has given us for His Glory.

The members of DCM wanted to convey our support and gratitude to all involved in giving us an opportunity for hands-on learning. Special thanks to our faculty advisor Jesse Veenstra for his continued mentorship, as well as the DCM board for the valuable insight they continue to provide. The market is one of constant change, which has provided many learning opportunities for our club. We are eager to gain experience through research, conversations, and the decisions we will continue to make. Ultimately, we look forward to serving the Lord with the skills we have been given. We are excited about what 2025 has in store. Thank you for your support!



I. Statement of Position

Security	Shares Owned	Purchase Price	Total Cost*	Current Price	Market Value	Gain / (Loss)	Percent Change	of Portfolio	Ending Beta	Weighted Beta	Period Price	Period Return	Last Period Value	Change in Value
AAPL	512	\$ 16.56	\$ 8,476.95	\$ 250.42	\$ 128,215.04	\$ 119,738.09	1412.51%	9.38%	1.31	0.123	192.53	30.07%	\$ 98,575.36	\$ 29,639.66
AMD	235	\$ 163.70	\$ 39,879.50	\$ 120.79	\$ 28,385.65	\$ (11,493.85)	-28.82%	2.08%	1.31	0.027	\$ 169.70	-28.82%	\$ 39,879.50	\$ (11,493.85)
ADBE	100	\$ 405.82	\$ 40,581.95	\$ 444.68	\$ 44,468.00	\$ 3,886.05	9.58%	3.25%	1.34	0.044	504.6	-11.87%	\$ 50,460.00	\$ (5,992.00)
AMZN	340	\$ 42.46	\$ 14,437.24	\$ 213.39	\$ 74,592.60	\$ 60,155.36	416.67%	5.46%	1.19	0.065	180.38	2163%	\$ 61,329.20	\$ 13,263.40
BABA	208	\$ 72.08	\$ 14,931.75	\$ 84.79	\$ 17,636.32	\$ 2,644.57	17.64%	1.23%	2.19	0.028	72.36	17.38%	\$ 15,050.88	\$ 2,585.44
BLK	50	\$ 783.35	\$ 39,467.50	\$ 1,025.11	\$ 51,255.50	\$ 11,788.00	29.87%	3.75%	1.29	0.048	833.7	22.96%	\$ 30,452.00	\$ 20,803.50
CARR	546	\$ 35.69	\$ 19,489.36	\$ 68.26	\$ 37,269.96	\$ 17,780.60	91.23%	2.73%	1.25	0.034	58.13	17.43%	\$ 31,738.98	\$ 5,530.96
CBRE	231	\$ 56.27	\$ 12,997.22	\$ 131.29	\$ 30,327.99	\$ 17,330.77	133.34%	2.22%	1.38	0.031	97.24	35.02%	\$ 22,462.44	\$ 7,865.55
CROX	351	\$ 84.58	\$ 29,687.44	\$ 109.53	\$ 38,445.03	\$ 8,757.59	29.50%	2.81%	2.38	0.067	143.8	-23.83%	\$ 50,473.80	\$ (12,028.77)
CSCO	662	\$ 29.19	\$ 19,322.27	\$ 59.20	\$ 39,190.40	\$ 19,868.13	102.83%	2.87%	0.96	0.028	49.91	18.61%	\$ 33,040.42	\$ 6,149.96
CVX	106	\$ 83.52	\$ 8,853.16	\$ 144.84	\$ 15,353.04	\$ 6,499.88	73.42%	1.12%	1.14	0.013	157.74	-8.18%	\$ 16,720.44	\$ (1,367.40)
DE	110	\$ 364.69	\$ 40,115.90	\$ 423.70	\$ 46,607.00	\$ 6,491.10	16.18%	3.41%	2.14	0.073	410.74	3.16%	\$ 45,181.40	\$ 1,425.60
DIS	199	\$ 143.33	\$ 28,521.97	\$ 111.35	\$ 22,158.65	\$ (6,363.32)	-22.31%	1.62%	1.31	0.021	122.36	-9.00%	\$ 24,349.64	\$ (2,190.95)
DLR	235	\$ 106.14	\$ 24,942.67	\$ 177.33	\$ 41,672.55	\$ 16,729.88	67.07%	3.05%	0.55	0.017	144.04	23.11%	\$ 33,849.40	\$ 7,823.15
ELV	79	\$ 91.05	\$ 7,192.59	\$ 368.90	\$ 29,143.10	\$ 21,950.51	305.18%	2.13%	0.86	0.018	518.54	-28.86%	\$ 40,964.66	\$ (11,821.50)
EPD	690	\$ 29.01	\$ 20,016.95	\$ 31.36	\$ 21,638.40	\$ 1,621.45	8.10%	1.58%	1.02	0.016	29.18	7.47%	\$ 20,134.20	\$ 1,504.20
EXC	269	\$ 26.27	\$ 7,065.93	\$ 37.64	\$ 10,125.16	\$ 3,059.23	43.30%	0.74%	0.65	0.005	37.57	0.19%	\$ 10,106.33	\$ 18.83
FTS	610	\$ 38.84	\$ 23,692.40	\$ 41.57	\$ 25,357.70	\$ 1,665.30	7.03%	1.85%	0.23	0.004	39.51	5.21%	\$ 24,101.10	\$ 1,256.60
GOOG	540	\$ 31.53	\$ 17,024.66	\$ 190.44	\$ 102,837.60	\$ 85,812.94	504.05%	7.52%	1.04	0.078	152.26	25.08%	\$ 82,220.40	\$ 20,617.20
MA	86	\$ 175.16	\$ 15,063.36	\$ 526.57	\$ 45,285.02	\$ 30,221.66	200.63%	3.31%	1.07	0.035	481.57	9.34%	\$ 41,415.02	\$ 3,870.00
MSFT	90	\$ 336.57	\$ 30,291.16	\$ 421.50	\$ 37,935.00	\$ 7,643.84	25.23%	2.77%	0.90	0.025	420.72	0.19%	\$ 37,864.80	\$ 70.20
NICE	199	\$ 200.27	\$ 39,854.69	\$ 169.84	\$ 33,798.16	\$ (6,056.53)	-15.20%	2.47%	0.34	0.008	260.62	-34.83%	\$ 51,863.38	\$ (18,065.22)
NKE	352	\$ 84.87	\$ 29,874.19	\$ 75.67	\$ 26,635.84	\$ (3,238.35)	-10.84%	1.95%	1.11	0.022	93.98	-18.48%	\$ 33,080.96	\$ (6,445.12)
PFE	1360	\$ 29.40	\$ 39,982.88	\$ 26.53	\$ 36,080.80	\$ (3,902.08)	-9.76%	2.64%	2.11	0.056	504.6	-	\$ -	\$ -
PG	165	\$ 60.77	\$ 10,027.64	\$ 167.65	\$ 27,662.25	\$ 17,634.61	175.86%	2.02%	0.47	0.010	162.25	3.33%	\$ 26,771.25	\$ 891.00
PSA	79	\$ 191.72	\$ 15,146.15	\$ 239.44	\$ 23,655.76	\$ 8,509.61	56.18%	1.73%	0.48	0.008	290.06	3.23%	\$ 22,914.74	\$ 741.02
PVPL	409	\$ 73.31	\$ 29,983.75	\$ 85.35	\$ 34,908.15	\$ 4,924.40	16.42%	2.55%	1.36	0.035	66.99	27.41%	\$ 27,398.91	\$ 7,509.24
QCOM	350	\$ 76.94	\$ 26,929.61	\$ 153.62	\$ 53,767.00	\$ 26,837.39	99.66%	3.33%	1.22	0.048	169.3	-9.26%	\$ 59,255.00	\$ (5,488.00)
RIO	470	\$ 38.97	\$ 18,315.56	\$ 58.81	\$ 27,640.70	\$ 9,325.14	50.91%	2.02%	0.69	0.014	63.74	-7.73%	\$ 29,957.80	\$ (2,317.10)
RTX	209	\$ 65.96	\$ 13,785.25	\$ 115.72	\$ 24,185.48	\$ 10,400.23	75.44%	1.77%	0.73	0.013	97.53	18.65%	\$ 20,383.77	\$ 3,801.70
SYK	90	\$ 55.58	\$ 5,002.00	\$ 360.05	\$ 32,404.50	\$ 27,402.50	547.83%	2.37%	0.94	0.022	357.87	0.61%	\$ 32,208.30	\$ 196.20
TSM	176	\$ 187.45	\$ 32,991.18	\$ 197.49	\$ 34,758.24	\$ 1,767.06	5.36%	2.54%			\$ 187.45	5.36%		
T	934	\$ 23.52	\$ 21,970.04	\$ 22.77	\$ 21,267.18	\$ (702.86)	-3.20%	1.56%	0.72	0.011	17.6	29.38%	\$ 16,438.40	\$ 4,828.76
TSLA	132	\$ 189.42	\$ 25,003.43	\$ 403.84	\$ 53,306.88	\$ 28,303.45	113.20%	3.90%	1.72	0.067	175.79	129.73%	\$ 23,204.28	\$ 30,102.60
USB	370	\$ 30.07	\$ 11,124.58	\$ 47.83	\$ 17,697.10	\$ 6,572.52	59.08%	1.23%	1.04	0.013	44.7	7.00%	\$ 16,539.00	\$ 1,158.10
WFC	388	\$ 45.06	\$ 17,481.80	\$ 70.24	\$ 27,253.12	\$ 9,771.32	55.89%	1.99%	1.17	0.023	57.96	21.19%	\$ 22,488.48	\$ 4,764.64

DCM ended 2024 with thirty-six total positions, totaling \$1,362,920.87. TSLA, CBRE, and AAPL were our three best stocks, garnering returns of 121.73%, 35.02%, and 30.07%. Tesla, which DCM bought in February, benefited from the election, as well as continued expectations regarding the future of Tesla. Apple benefited from MacBook sales, as well as continued innovative AI strategies. Finally, CBRE was a great stock for DCM in 2024, in which they greatly outperformed the REIT sector, which otherwise had a lackluster year. Looking at the other side, DCM saw a lackluster year from NICE, ELV, and AMD, with -34.83%, -28.86%, and -28.82%, respectively. NICE, an Israeli software company, has seen revenue continue to decline with its ongoing transition to cloud-based products. Investors believe that their commitment to AI will show eventual benefits. Elevance health has seen rising expenses, due to higher benefit costs, which have cut into margins. Finally, AMD has been on the wrong side of the chip-making competition with NVIDIA, with investors questioning whether AMD's chips have the technology needed to keep up with NVIDIA. AMD has also struggled with declining PC and gaming sales in 2024.

II. Portfolio Diversification



Industry	2024	2024
	% of DCM Portfolio	% of S&P 500
Consumer Discretionary	15.45%	11.30%
Consumer Staples	2.03%	5.50%
Energy	2.71%	3.20%
Financials	12.94%	13.60%
Health Care	7.16%	10.10%
Industrials	7.93%	8.20%
Information Tech	29.39%	32.50%
Materials	2.03%	1.90%
Telecommunications	10.73%	9.40%
Utilities	2.60%	2.30%
REIT	7.02%	2.10%

As stated earlier, the overall weighting of DCM by sector was altered through the purchase of seven securities, as well as the removal of three securities. In these purchases, our overall weighting in Info Tech increased, while we trimmed our Health Care position extensively. In preparation for 2025, DCM is continuing to monitor our overweight position in Consumer discretionary, as well as taking gains in Real Estate. That being said, DCM's goal is not to mimic, but beat the S&P.

III. Purchases

PURCHASES				
Trade Date	Quantity	Security	Unit Price	Amount
2/6/2024	208.00	BABA	72.08	(14,991.75)
2/9/2024	132.00	TSLA	208.05	(25,003.43)
2/27/2024	110.00	DE	364.69	(40,115.90)
9/23/2024	1,360.00	PFE	29.40	(39,982.88)
10/7/2024	235.00	AMD	169.70	(39,879.50)
10/16/2024	176.00	TSM	187.45	(32,991.18)
10/21/2024	55.00	NICE	179.92	(9,895.49)
				<u>-\$202,860.13</u>



IV. Sales

SALES						
Trade Date	Quantity	Security	Unit Price	Amount	Fees	Net of Fees
4/24/2024	5.00	SEB	3,242.75	16,213.74	0.13	16,213.61
9/23/2024	285.00	ABBV	193.30	55,087.50	-	55,087.50
9/12/2024	139.00	ALL	181.73	25,259.76		25,259.76
10/7/2024	440	CVS	65.15	28,666.71	-	28,666.71
				\$125,227.71	\$ 0.13	\$125,227.58

V. Annual Income

DIVIDENDS							
Security	Q1	Q2	Q3	Q4	2024 Total	2024 Yield	
AAPL	122.88	128.00	128.00	128.00	506.88	0.40%	
ABBV	441.75	441.75	441.75	-	1,325.25	1.03%	
ALL	123.71	127.88	127.88	127.88	507.35	0.40%	
BABA	-	-	345.28	-	345.28	1.96%	
BLK	255.00	255.00	255.00	255.00	1,020.00	1.99%	
CARR	103.74	103.74	103.74	103.74	414.96	1.11%	
CSCO	258.18	264.80	264.80	264.80	1,052.58	2.69%	
CVS	292.60	292.60	292.60	-	877.80	2.24%	
CVX	172.78	172.78	172.78	172.78	691.12	4.50%	
DE	-	161.70	161.70	161.70	485.10	1.04%	
DIS	59.70	-	89.55	-	149.25	0.67%	
DLR	573.40	286.70	286.70	-	1,146.80	2.75%	
ELV	128.77	128.77	128.77	128.77	515.08	1.77%	
EPD	355.35	355.35	362.25	362.25	1,435.20	6.63%	
EXC	102.22	102.22	102.22	102.22	408.88	4.04%	
FTS	265.30	263.52	265.47	266.55	1,060.84	4.18%	
GOOG	-	108.00	108.00	108.00	324.00	0.32%	
MA	56.76	56.76	56.76	56.76	227.04	0.50%	
MDLZ	-	-	-	-	-	0.00%	
MSFT	67.50	67.50	67.50	74.70	277.20	0.73%	
NICE	-	-	-	-	-	0.00%	
NKE	130.24	130.24	130.24	130.24	520.96	1.96%	
PFE	-	-	-	571.20	571.20	1.58%	
PG	155.22	166.07	166.07	166.07	653.43	2.36%	
PSA	237.00	237.00	237.00	237.00	948.00	4.01%	
QCOM	280.00	297.50	297.50	297.50	1,172.50	2.18%	
RIO	-	1,212.60	831.90	-	2,044.50	7.40%	
RTX	123.31	131.67	131.67	131.67	518.32	2.14%	
SEB	11.25	-	-	-	11.25	0.05%	
SYK	72.00	72.00	72.00	72.00	288.00	0.89%	
T	259.19	259.19	259.19	259.19	1,036.76	3.20%	
USB	181.30	181.30	181.30	185.00	728.90	4.12%	
WFC	135.80	135.80	155.20	155.20	582.00	2.14%	
Total Dividends	4,964.95	6,140.44	6,222.82	4,518.22	21,846.43		
Interest	19.53	19.35	32.02	9.23	80.13		
Foreign Tax	(39.80)	(39.53)	(39.82)	(39.98)	(159.13)		
Fees	-	(6.51)	(6.51)	(7.85)	(20.87)		
Total Income	\$4,944.68	\$6,113.75	\$6,208.51	\$4,479.62	\$21,746.56		

Along with capital appreciation that DCM benefits from, the quality of our portfolio results in a large influx of dividends each quarter. These dividends are essential for purchasing new securities, as well as annual scholarships that DCM gives out. DCM receives the most \$ in dividends from RIO, EPD, and ABBV, which bring in almost \$4,800 per year.



VI. Annual Report

<i>Annual Returns</i>	
Beginning Invested Value	\$ 1,109,289.65
Ending Invested Value	\$ 1,362,920.87
Money Weighted Return***	17.43%
Risk Weighted IRR****	19.89%
Total Period Return	22.82%
S & P 500	24.89%

As you can see, DCM lagged the S&P in 2024 by a little over 2.00%. The club being underweight in Info Tech for the majority of the year and not owning NVIDIA, as well as the Financial Sector having a breakout year, were two factors that contributed to this. One important theme that the club has noticed is the inability to capture the pop during bull runs. Our portfolio consistently underperforms in bull markets yet outperforms the S&P in bear markets. DCM has made several purchases that aim to address this and will continue to monitor. With limited cash, DCM will begin 2025 by reviewing our portfolio and finding companies that look to be overvalued. Although no decision has been made, DCM has identified Tesla as a potential company that we could potentially take gains from.