

April 2018

		Fund			S&P500 Index	
		<i>Performance</i>	<i>Inception to Date</i>		<i>Performance</i>	<i>Inception to Date</i>
2005		+14.01%	+14.01%		+4.78%	+4.78%
2006		+16.91%	+33.29%		+13.62%	+19.05%
2007		+4.06%	+38.70%		+3.53%	+23.25%
2008		-47.99%	-27.86%		-38.49%	-24.18%
2009		+42.74%	+2.97%		+23.45%	-6.40%
2010		+24.94%	+28.65%		+12.78%	+5.57%
2011		+1.79%	+30.96%		0.00%	+5.56%
2012		+24.17%	+62.61%		+13.41%	+19.71%
2013		+42.96%	+132.46%		+29.60%	+55.15%
2014		+3.92%	+141.59%		+11.39%	+72.82%
2015		-2.10%	+136.51%		-0.73%	+71.56%
2016		+31.95%	+212.07%		+9.54%	+87.93%

	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
2017	-2.99%	+13.43%	+254.00%	+0.98%	+19.42%	+124.42%
Jan 2018	+0.09%	+0.09%	+254.32%	+5.62%	+5.62%	+137.03%
Feb 2018	-3.81%	-3.72%	+240.81%	-3.89%	+1.50%	+127.80%
Mar 2018	+1.82%	-1.97%	+247.02%	-2.69%	-1.22%	+121.67%
Apr 2018	+1.21%	-0.79%	+251.21%	+0.27%	-0.96%	+122.28%

In April, the Fund rose by 1.21% and the S&P500 rose by 0.27% in a month of uniform performance by the indices, as a sequence of devastatingly good news first failed to revive tech and then gave them relative recovery as the Amazon news was too strong to ignore. A bounce in the dollar left sterling holders +3.55% on the month but still -1.79% year-to-date.

April is earnings month and we have come through with our two biggest holdings, Towne and FS Bancorp, up slightly following their events. The debate as to whether we own growth stocks or dull little banks is clarifying as some are continuing upwards to new highs while others keep getting pulled back by the flattening yield curve.

We also had one takeover as Farmers Capital is going out to WesBanco Inc which won us 29 basis points in the month and is our first bank takeover for more than a year. This is more evidence the late 2016 surge in banks has been corrected by 16 months of sideways action which has eroded their excessive valuation and they are back on their gentle uptrends. Farmers Capital was not particularly cheap in our universe, had performed typically, was a double after five years of holding and was 1.7% of the Fund. I have been reading an obscure book on these little banks which observes the statistical significance of a CEO's age (62-64) and a takeover. Outrageous! Lloyd Hillard Jr is 71 and, as usual, our banks seem atypical.

Risk Warnings and Other Important Information

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The Fund qualifies as an Undertaking for Collective Investment in Transferable Securities (UCITSIII).

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