

June 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%
May 2018	+3.28%	+2.47%	+262.74%	+2.16%	+1.18%	+127.08%
Jun 2018	+1.38%	+3.89%	+267.76%	+0.48%	+1.67%	+128.18%

In June, the Fund rose by 1.38% and the S&P500 rose by 0.48%. The indices performed remarkably uniformly, ranging from -0.59% for the Dow Jones to +1.13% for the 300 stocks forming the Growth Component of the S&P600. We did a little better because there remained a slight skew towards smaller stocks due to trade war concerns and some of our small stocks finally got going.

We had a few breakouts: Johnson Outdoors, Manitex, Marine Products and Calavo Growers ran up an average of 8%. As these started the month at 10% of the Fund, we can immediately identify 58% of the Fund's rise on the month. The first three moved to new highs and Johnson Outdoors is now 4.1% of the Fund. This company is run by billionaire philanthropist Helen Leopold-Johnson, who really doesn't need to do this, but we were attracted by her dedication; the company always gets voted the best place to work, the craftsmen have very long tenure and their new fish finder keeps beating expectations. It's now up four-fold since purchase and it's been a long time since we had a rocket in the top five holdings.

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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