

**September 2018**

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

	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>	<i>MTD</i>	<i>YTD</i>	<i>ITD</i>
<b>2017</b>	<b>-2.99%</b>	<b>+13.43%</b>	<b>+254.00%</b>	<b>+0.98%</b>	<b>+19.42%</b>	<b>+124.42%</b>
<b>Jan 2018</b>	<b>+0.09%</b>	<b>+0.09%</b>	<b>+254.32%</b>	<b>+5.62%</b>	<b>+5.62%</b>	<b>+137.03%</b>
<b>Feb 2018</b>	<b>-3.81%</b>	<b>-3.72%</b>	<b>+240.81%</b>	<b>-3.89%</b>	<b>+1.50%</b>	<b>+127.80%</b>
<b>Mar 2018</b>	<b>+1.82%</b>	<b>-1.97%</b>	<b>+247.02%</b>	<b>-2.69%</b>	<b>-1.22%</b>	<b>+121.67%</b>
<b>Apr 2018</b>	<b>+1.21%</b>	<b>-0.79%</b>	<b>+251.21%</b>	<b>+0.27%</b>	<b>-0.96%</b>	<b>+122.28%</b>
<b>May 2018</b>	<b>+3.28%</b>	<b>+2.47%</b>	<b>+262.74%</b>	<b>+2.16%</b>	<b>+1.18%</b>	<b>+127.08%</b>
<b>Jun 2018</b>	<b>+1.38%</b>	<b>+3.89%</b>	<b>+267.76%</b>	<b>+0.48%</b>	<b>+1.67%</b>	<b>+128.18%</b>
<b>July 2018</b>	<b>+0.32%</b>	<b>+4.22%</b>	<b>+268.95%</b>	<b>+3.60%</b>	<b>+5.34%</b>	<b>+136.40%</b>
<b>Aug 2018</b>	<b>+1.68%</b>	<b>+5.98%</b>	<b>+275.16%</b>	<b>+3.03%</b>	<b>+8.52%</b>	<b>+143.55%</b>
<b>Sep 2018</b>	<b>-3.41%</b>	<b>+2.36%</b>	<b>+262.37%</b>	<b>+0.43%</b>	<b>+8.99%</b>	<b>+144.60%</b>

In September, the Fund fell by 3.41% and the S&P500 rose by 0.43%. All small stock indices fell and the economically sensitive fell sharply. The driver for this is weakening housing starts and a flattening yield curve which is now only rising 1% between the present and 30-year rates. A broad range of smaller companies, including lumber stocks, RV stocks and our small banks, sold off towards the bottom of their 2018 trading range. The ABA Community Bank Index, which most closely resembles our holdings, was down a most disappointing 5.53%, and leaving it without progress in 2018 which is also in line with our big holdings. While this is a bit better than the other bank indices, we have not been as exempted as I had hoped.

Most economists now expect a recession by 2020, based on trade or energy prices or 5% mortgages and the consequences have been felt most keenly by small stocks. The economy itself is romping along, but the now record duration of this expansion has of itself sparked nervousness and these recent catalysts have focussed worries about the economy.

Our position is in the crosshairs, with our stocks now showing downward momentum across the board. The safe ground remains the very big stocks which have already been holding up but we don't want to rotate into them at these levels.

I am sorry to say we are thus starting the fourth quarter in a poor position with all areas being examined for weakness. Small stocks usually underperform going into a recession and the market has decided that's what we should worry about.

#### **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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