May 2019

		Fund			S&P500 Index	
		Performance	*Inception to Date*		*Performance*	*Inception to Date*
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%**

	MTD	*YTD*	*ITD*	*MTD*	*YTD*	*ITD*
2017		**+13.43%**	**+254.00%**		**+19.42%**	**+124.42%**
2018		**-20.44%**	**+181.65%**		**-6.24%**	**+110.42%**
Jan 2019	**+9.12%**	**+9.12%**	**+207.34%**	**+7.87%**	**+7.87%**	**+126.98%**
Feb 2019	**+4.82%**	**+14.38%**	**+222.15%**	**+2.97%**	**+11.08%**	**+133.73%**
Mar 2019	**-2.70%**	**+11.30%**	**+213.46%**	**+1.79%**	**+13.07%**	**+137.92%**
Apr 2019	**+5.25%**	**+17.14%**	**+229.92%**	**+3.93%**	**+17.51%**	**+147.27%**
May 2019	**-6.06%**	**+10.04%**	**+209.94%**	**-6.58%**	**+9.78%**	**+131.01%**

In May the S&P500 fell by 6.58% and the Fund fell by 6.06% in another month when confidence suddenly broke. This, however, was not a reprise of the end of 2018 and we are actually gaining some traction, albeit relatively. This may seem delusional after such a wipe-out but the S&P500 was the hardest index to beat in May and a few of the smaller cap indices were down 10%.

The month started with a continuation of April's gains and we were outperforming but then Zeus rained down some tariff thunderbolts and all was lost as recession was once again presumed inevitable. Some slight steepening on the yield curve in April, from which I had drawn much encouragement, promptly collapsed to a new low of inversion and any stock not regarded as infallible growth or yield went into freefall.

While all this may sound like the fourth quarter of 2018, there are thematic differences developing. Principally, the extreme extension of valuations whereby high multiple growth outperforms and value continues its ten year relative decline seems to be reaching its elastic limit. With the ten year bond yield approaching 2%, so recently being at 3%, and the German 10 Year Bund reaching a new low at -0.22%, it would seem that the price of growth should go ever upward. With recession again feared, value should remain a no-go area, even as some valuations reach 25 year lows. However, growth stocks have become more fragile and are not immediately rebounding on dips, and value is finding a floor and not testing its December 24th 2018 lows, holding at higher levels, which leaves us keeping up with the market year to date even though we are in the wrong place. While we may have expected a catalyst is needed to switch value to the ascendant, we have none, but maybe this action is even better. There is high pessimism yet we retain hope and with some conviction.

The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Past performance should not be viewed as a guide to future performance. Please read the Prospectus before making an investment.