

November 2019

		<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>+13.43%</b>	<b>+254.00%</b>		<b>+19.42%</b>	<b>+124.42%</b>
<b>2018</b>		<b>-20.44%</b>	<b>+181.65%</b>		<b>-6.24%</b>	<b>+110.42%</b>
<b>Jan 2019</b>	<b>+9.12%</b>	<b>+9.12%</b>	<b>+207.34%</b>	<b>+7.87%</b>	<b>+7.87%</b>	<b>+126.98%</b>
<b>Feb 2019</b>	<b>+4.82%</b>	<b>+14.38%</b>	<b>+222.15%</b>	<b>+2.97%</b>	<b>+11.08%</b>	<b>+133.73%</b>
<b>Mar 2019</b>	<b>-2.70%</b>	<b>+11.30%</b>	<b>+213.46%</b>	<b>+1.79%</b>	<b>+13.07%</b>	<b>+137.92%</b>
<b>Apr 2019</b>	<b>+5.25%</b>	<b>+17.14%</b>	<b>+229.92%</b>	<b>+3.93%</b>	<b>+17.51%</b>	<b>+147.27%</b>
<b>May 2019</b>	<b>-6.06%</b>	<b>+10.04%</b>	<b>+209.94%</b>	<b>-6.58%</b>	<b>+9.78%</b>	<b>+131.01%</b>
<b>Jun 2019</b>	<b>+7.04%</b>	<b>+17.79%</b>	<b>+231.76%</b>	<b>+6.79%</b>	<b>+17.35%</b>	<b>+146.93%</b>
<b>July 2019</b>	<b>-0.64%</b>	<b>+17.04%</b>	<b>+229.65%</b>	<b>+1.31%</b>	<b>+18.89%</b>	<b>+150.17%</b>
<b>Aug 2019</b>	<b>-5.06%</b>	<b>+11.12%</b>	<b>+212.97%</b>	<b>-1.81%</b>	<b>+16.74%</b>	<b>+145.65%</b>
<b>Sep 2019</b>	<b>+3.83%</b>	<b>+15.38%</b>	<b>+224.96%</b>	<b>+1.72%</b>	<b>+18.74%</b>	<b>+149.87%</b>
<b>Oct 2019</b>	<b>+2.35%</b>	<b>+18.09%</b>	<b>+232.61%</b>	<b>+2.04%</b>	<b>+21.17%</b>	<b>+154.97%</b>
<b>Nov 2019</b>	<b>+4.71%</b>	<b>+23.65%</b>	<b>+248.27%</b>	<b>+3.40%</b>	<b>+25.30%</b>	<b>+163.65%</b>

In November the S&P500 rose by 3.40% and the Fund rose by 4.71% in a month which showed typical seasonal strength across all sectors. The indices we follow were all up in a

tight range between 2.71% for the S&P600 (small cap) value component and 4.60% for the Russell Microcap. The Industrials ETF was next best at +4.50% and the S&P400 (mid cap) was next worst at +2.92%. There were no particular sectoral strengths, value generally lagged growth and the mid caps lagged the larger caps.

The general movement in our portfolio was that areas which have seemed too low are recovering. Overall, it still feels we are working through the damage done in October 2018 when the market dived on recession fears. At least we are now back to levels in the first week of that month. In the last couple of months we have recovered but still remain behind the market. This is because the occasional month which has echoed last October, such as May and August, have done more damage than the gentle gains we make in the other months. It is a slow climb back and we are never surging. In November, small cap value was not a particularly good place to be even though this is where the catch up with reversion to the mean is expected to occur one day. Bonds were down slightly and banks were up similarly to tech so there were few macro clues.

We had a few new highs on earnings from Vectrus, UFP Technologies, and LHC Group. Although this is encouraging, all the acronyms in there show how dull it has been. We sold some Vectrus as it is a two steps forward one step backward kind of company, probably because it is a government contractor and it would be unseemly to do too well. We wait patiently for more enthusiasm to arrive.

#### **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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