

### March 2021

		<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>2019</b>		<b>+27.60%</b>	<b>+259.39%</b>		<b>+28.88%</b>	<b>+171.19%</b>
<b>2020</b>		<b>+16.17%</b>	<b>+317.49%</b>		<b>+16.26%</b>	<b>+215.28%</b>
<b>Jan 2021</b>	<b>+4.21%</b>	<b>+4.21%</b>	<b>+335.07%</b>	<b>-1.11%</b>	<b>-1.11%</b>	<b>+211.77%</b>
<b>Feb 2021</b>	<b>+10.42%</b>	<b>+15.07%</b>	<b>+380.40%</b>	<b>+2.61%</b>	<b>+1.47%</b>	<b>+219.91%</b>
<b>Mar 2021</b>	<b>+7.70%</b>	<b>+23.93%</b>	<b>+417.38%</b>	<b>+4.24%</b>	<b>+5.77%</b>	<b>+233.48%</b>

In March the Fund was up by 7.70% and the S&P500 was up 4.24% as our momentum continued. However, value had its first correction since the wind started blowing our way and we finished the month 5.2% below our mid-month peak. The process followed the standard format: short, sharp and painful. We bottomed and started outperforming again by the 25<sup>th</sup>.

The smash-up, however, left the month-end figures all over the place. There was no solace in large cap tech, with the NASDAQ 100 up just 1.5%, or in small-cap, with the Russell 2000 up just 0.9%. We beat every index except the industrials (+8.6%), and we continued to benefit from our community banks finally improving relative to regional banks, closing at least half the gap.

This was not a rotation back to growth but a correction in value, the new leadership group. Biotech, for instance, which may be seen as extreme growth, fell the most and its index is now down year to date. Small stocks were weaker than large stocks because they had previously been stronger. How did we escape?

Here are our non-bank stocks, rarely if ever mentioned, which rose 10%+ in March: Sally Beauty and Coty (make-up); Johnson Outdoors, MarineMax and OneWater (boats); Horizon Global, Thor and Winnebago (caravans); M/I Homes, Builders' First Source, RH (homes); FTS (oil); Computer Task Group and Wayside Tech (tech support agency & distributor);

Ensign (nurses); Alta Equipment (machinery); Cleveland Cliffs (steel); Venator (titanium dioxide) and Williamette Valley Vineyards (enough said, after lockdown). Different sized holdings and a diverse crew. In general, though, they are value plays re-awakening.

#### **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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