

**April 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>
<b>Apr 2021</b>	<b>+2.57%</b>	<b>+27.12%</b>	<b>+430.70%</b>	<b>+5.24%</b>	<b>+11.32%</b>	<b>+250.97%</b>

In April the Fund was up by 2.57% and the S&P500 was up 5.24%. This was the first time we underperformed the S&P500 since last August, which was the bond peak, after which the market started to come our way. Have we now caught up? Is my endless complaining about the undervaluation of our community banks now history? Is it all over? Although there are few certainties in markets, my measured answer is 'Absolutely not'.

In April the market hit a Covid speed bump. The following moves were in the same direction as the initial lockdown and during last summer: bonds up (real activity slows), airlines down, best Index: Nasdaq 100, +5.9%, second best S&P 500 (big tech up), worst index: Russell Microcap, down 0.1%, growth indices better than value, large cap better than smaller (fear of slower GNP growth). The month was a reprise of a past we know will end and we were back in the worst place.

We got by through good earnings in the Great Outdoor stocks and community banks, all beating expectations and rising. Young people bought loads of RVs, surprising the RV Industry Association. We continued to raise weightings in commodity related industrials, buying Cameco (uranium), CF Industries (potash) and Limoneira (lemons). Our housing related were strong, including building merchant Bluelinx which happily passes on lumber

price increases. In this case, the recent unprecedented fourfold increase in the price of lumber has put around 8% on the cost of building a US home. April saw the largest monthly commodity price increases in more than 50 years. The ten-year bond rallied to yield only 1.63% on the Covid news and is perhaps looking the wrong way down the line?

There is a new video on the website looking at the 100+ year stuff, arguing we're at a historic turning point in our favour. It's under 'News' and was added on 30<sup>th</sup> April. By analogy, we're currently looking at the 1950s. It's an hour long but just dipping in and out should be sufficiently brainwashing not to fret about April and to relax with small and value for the next forty years.

#### **Risk Warnings and Other Important Information**

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