

## March 2022

		<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>2021</b>		<b>+35.18%</b>	<b>+464.37%</b>		<b>+26.89%</b>	<b>+300.07%</b>
<b>Jan 2022</b>	<b>-4.55%</b>	<b>-4.55%</b>	<b>+438.69%</b>	<b>-5.26%</b>	<b>-5.26%</b>	<b>+279.03%</b>
<b>Feb 2022</b>	<b>+1.94%</b>	<b>-2.70%</b>	<b>+449.13%</b>	<b>-3.14%</b>	<b>-8.23%</b>	<b>+267.15%</b>
<b>March 2022</b>	<b>-0.47%</b>	<b>-3.16%</b>	<b>+446.56%</b>	<b>+3.58%</b>	<b>-4.95%</b>	<b>+280.28%</b>

In March the Fund fell by 0.47% and the S&P500 rose 3.58% as a rally in big cap tech in the second half of the month took the S&P500 higher. The smaller cap indices were flattish but this was a difficult month for us as consumer discretionary and financials repriced for recession and we continued to pivot towards commodities and industrials.

Bank stocks were weak, with their indices down around 7%. We steadily reduced from a 30% weighting to a 21% weighting during the month. While our community banks are not overvalued, they are near recent highs and we are now down to market type weightings in our neck of the woods.

Consumer discretionary stocks were weak, in particular, our Great Outdoors stocks in RVs and marine. These stocks now have lower valuations than at the end of 2018 when a recession was expected. We had lightened a little, selling Brunswick in February and some BRP, but we still have 14% in these sectors. These stocks never became expensive this cycle and are now typically on 6x or 7x trailing earnings with record backlogs. The companies themselves feel that longer term demand trends have turned in their favour as new participants since the pandemic show intention to stay engaged. That's a long way of saying the first-timers want a bigger boat.

We are underweight steady growth sectors which outperform well in a recession such as consumer staples, utilities and health. This is because, as with technology, we think the ratings are too high for the macro scenario. These stocks are typically trading with P/E ratios in the 20s yet their growth rates may well be lower than the cycle-adjusted P/Es of our discretionary stocks. The valuation ratio between these two types of stocks is now extreme.

Finally, we increased weighting in the primary sectors, including energy, grains and metals, to 27% and their rapid rise provided the counter-balance to everything else. In particular, in LNG storage and transportation, new names Tellurian and Golar LNG were strong.

**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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