Apr 2023		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%**
2019		**+27.60%**	**+259.39%**		**+28.88%**	**+171.19%**
2020		**+16.17%**	**+317.49%**		**+16.26%**	**+215.28%**
2021		**+35.18%**	**+464.37%**		**+26.89%**	**+300.07%**
2022		**-10.54%**	**+404.87%**		**-19.44%**	**+222.29%**
Jan 2023	**+8.22%**	**+8.22%**	**+446.39%**	**+6.18%**	**+6.18%**	**+242.19%**
Feb 2023	**-1.04%**	**+7.10%**	**+440.74%**	**-2.61%**	**+3.40%**	**+233.25%**
Mar 2023	**-4.82%**	**+1.95%**	**+414.70%**	**+3.51%**	**+7.03%**	**+244.93%**
Apr 2023	**-2.45%**	**-0.55%**	**+402.08%**	**+1.46%**	**+8.59%**	**+249.99%**

In April, the Fund fell by 2.45% and the S&P500 rose by 1.46%. Sterling-holders lost 3.77% as the pound rose from $1.236 to $1.253. Banks and small stocks continued to underperform and the market leadership was exceptionally narrow, with less than 32% of S&P500 stocks outperforming the S&P500. All smaller indices measuring the overall market were down and we were in line with smaller cap indices. The narrowness is the most extreme since November 1999 and before that, we next see these types of extremes in the 1970s. The character of the market continues to be profoundly affected since the banking shock on March 9th, safety is sought and weakness is probed.

Smaller banks continue to be under pressure with community bank ETF (QABA) down 6.65% after falling 19.85% last month. At the end of the month, First Republic became the third large bank to fail and uncertainty continues. Our banks have reported and the two problem areas, falling deposits and unrealised losses on assets held to maturity, are not significant in our group. Deposits have fallen about 4% on average and the worst mark to market revelation, for Bar Harbor, would wipe out this year's earnings, or about 8% of equity, if realised. This compares with more than all equity at two of the failed banks. Attention now turns to bad loans which are not yet in evidence. Regulation, reversing Trump-era relaxation, is mooted for banks with assets in the $100 billion to $250 billion range. Our banks tend to inhabit the $2 billion to $30 billion range. We continue our policy of neutrality, waiting for sentiment to bottom, with portfolio weighting at 15%.

Elsewhere, retreat into money market funds, withdrawal of speculation and hunkering down for recession is creating low priced cyclical assets. Our highest relative weighting remains energy. We are looking across the valley as valuations remain low against this point in previous cycles but current stock weaknesses are responding to fear of worldwide slow-down.

Our consumer cyclicals continue to show relative strength. We are waiting for some visibility on the economy or just some stability after the banking shocks. We are mindful that safety is a priority, especially with regard to the capital structure of companies. It is clear we remain in a bear market and in this phase the concern is what will break going into recession.