Oct 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%**
May 2023	**-3.44%**	**-3.97%**	**+384.82%**	**+0.25%**	**+8.86%**	**+250.85%**
Jun 2023	**+10.87%**	**+6.47%**	**+437.51%**	**+6.47%**	**+15.91%**	**+273.56%**
Jul 2023	**+8.85%**	**+15.89%**	**+485.08%**	**+3.11%**	**+19.52%**	**+285.20%**
Aug 2023	**-3.15%**	**+12.23%**	**+466.62%**	**-1.77%**	**+17.40%**	**+278.37%**
Sep 2023	**-1.40%**	**+10.66%**	**+458.69%**	**-4.87%**	**+11.68%**	**+259.93%**
Oct 2023	**-5.48%**	**+4.59%**	**+428.06%**	**-2.20%**	**+9.23%**	**+252.03%**

In October the Fund fell 5.48% while the S&P500 fell 2.20%. Long bond yields went over 5% and uncertainty drove prices down across the board for the third consecutive month. All other market indices were down in line with us, ranging from -5.3% for the S&P400 (mid-cap) to -7.1% for the Russell Microcap. All these other indices are now reasonably down on the year. The S&P500 again performed better because of the Magnificent 7. However, with narrowing leadership, even as soon as this new name has come into use, one of them, Tesla, is falling out of the back.

Sectors with profits, excepting large technology, were more vulnerable. The weakest sector was energy; previously depressed utilities and staples were least bad. At least sentiment has reached the low for the year. We have to go back to the bear market low at the end of September 2022 to see greater fear. While energy hurt us, the bull market in uranium continued and helped us. The yield curve flattened, with 5% yields at all durations. This caused weakness in consumer cyclicals and our boats and caravans have been reporting revenues down around 20% year-on-year. They all claim inventories are now in line, lower than in 2019, and they don't see further deterioration in sales. The stock reactions have been neutral to these earnings.

Figures released during the month showed the labour market remained tight, inflation held up, and GDP was stronger than expected. This depressed sentiment about when interest rates would peak which, in turn, led to a fall in confidence making more forward looking indicators recessionary.

For three months we have been in a correction which finally reached us. The increase in interest rates is difficult to sustain because of debt financing costs. This coupled with deficit spending keeps us positioned for inflation and a recession which will not be severe. We are fully invested and our portfolio remains at historically cheap levels to the market and in particular to the biggest companies.