

<b>Mar 2024</b>		<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>2022</b>		<b>-10.54%</b>	<b>+404.87%</b>		<b>-19.44%</b>	<b>+222.29%</b>
<b>2023</b>		<b>+20.33%</b>	<b>+507.49%</b>		<b>+24.23%</b>	<b>+300.38%</b>
<b>Jan 2024</b>	<b>-3.41%</b>	<b>-3.41%</b>	<b>+486.78%</b>	<b>+1.59%</b>	<b>+1.59%</b>	<b>+306.74%</b>
<b>Feb 2024</b>	<b>+3.80%</b>	<b>+0.26%</b>	<b>+509.10%</b>	<b>+5.17%</b>	<b>+6.84%</b>	<b>+327.78%</b>
<b>Mar 2024</b>	<b>+7.64%</b>	<b>+7.92%</b>	<b>+555.62%</b>	<b>+3.10%</b>	<b>+10.16%</b>	<b>+341.05%</b>

In March the S&P500 rose by 3.10% and the Fund rose by 7.64%. Sterling holders were up 7.80%, both classes finishing the month at a new high, well past the previous high of December 27<sup>th</sup>. As in December, we rose after dovish comments from the Fed. These were on March 20<sup>th</sup>, although we were doing quite well beforehand and had already reduced liquidity to 3%.

Smaller and cheaper stocks are increasingly disliking the negative yield curve and any sign of short-term rates coming down is greeted enthusiastically as the valuation spread between cheap and expensive remains extreme. On a trailing P/E of 10, the Fund remains cheap and responds accordingly. The yield curve is usually defined as the 2-year Treasury yield less the 10-year yield. It passed a quiet milestone on March 31<sup>st</sup>, the second anniversary of its initial inversion and its longest negative run ever, even beating 1978. All six recessions since have been forewarned by this indicator so recession fear remains alive, especially as geopolitical troubles have oil back above \$80 (the highest since October) and gold finally breaking out.

When the Fund was started, we felt the hardest ETF to beat would be the value component of the S&P600 (symbol: IJS) because this is the cheap part of the best-performing small cap index. However, the pressure from the yield curve has left it unchanged (-0.3%) year-to-date and unchanged (+0.4%) over the two years to end-March. By contrast, the S&P500 is up

16.0% in the two-year period and the S&P500 equal-weighted is up 7.4%. We are up 20.0%, although our investment principles and style remain aligned with the IJS. The IJS is now well behind since our inception because this latest disaster follows a decade of love for the FANGs. The current extreme reminds me of those few days in 2020, with stocks crashed and bonds high, when we were told bonds had outperformed since 1965, a 55-year period, and maybe weren't the underperforming asset class after all. We expect the IJS to reassert its dominance over the S&P500.

Our small stocks show many signs of life and that is how we have pulled away from the IJS. In March, good earnings from Build-A-Bear, new highs in Builders First Source and UFP Technologies all helped along with multiple highs in the smaller positions. We remain sceptical about a recession in an election year with both candidates committed to expansionary policies.

**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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