Sanford DeLand
ASSET MANAGEMENT

CASTLEFIELD
THE THOUGHTFUL INVESTOR

CFP SDL UK Buffettology Fund

CFP SDL Free Spirit Fund

ANNUAL REPORT & ACCOUNTS

Sub-Funds of Castlefield Funds OEIC

For the Year Ended 28 February 2017

A UK Authorised Investment Company with Variable Capital

INDEX

MANAGEMENT AND ADMINISTRATION

The Authorised Corporate Director ("ACD") and registered office of the Castlefield Funds ("the Company"):

To 12 June 2016

PREMIER PORTFOLIO MANAGERS LIMITED

Eastgate Court, High Street,
Guildford, Surrey, GU1 3DE

Premier Portfolio Managers Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of The Investment Association ("IA"). Premier Portfolio Managers Limited and Premier Fund Managers Limited are both members of the Premier Asset Management Marketing Group.

From 13 June 2016

CASTLEFIELD FUND PARTNERS LIMITED

III Piccadilly,
Manchester, M1 2HY

Castlefield Fund Partners Limited is authorised and regulated by the Financial Conduct Authority ("FCA") and is a member of The Investment Association ("IA").

DIRECTORS OF THE ACD:

To 12 June 2016

Mike O'Shea (Chairman)
Neil Macpherson (Finance Director)
Mark Friend (Chief Operating Officer)
Mike Hammond (Sales Director)
Simon Wilson (Marketing Director)

From 13 June 2016

John Eckersley (Managing Director)
Summayya Mosam (Head of Compliance)
Susan Cohen (Head of Finance)

INVESTMENT ADVISER:

Castlefield Investment Partners LLP is the Investment Adviser to the Castlefield Funds.

DEPOSITARY:

To 12 June 2016

National Westminster Bank PLC
Trustee & Depositary Services,
Younger Building,
1st Floor,
3 Redheughs Avenue,
Edinburgh, EH12 9RH

From 13 June 2016

Société Générale S.A. (London Branch),
SG House, 41 Tower Hill,
London, EC3N 4SG

AUDITOR:

To 12 June 2016

KPMG LLP
15 Canada Square,
Canary Wharf,
London, E14 5GL

From 13 June 2016

Beever and Struthers
St George's House
215-219 Chester Road,
Manchester, M15 4JE

ADMINISTRATOR & REGISTRAR:

To 12 June 2016

Northern Trust Global Services Limited
50 Bank Street,
Canary Wharf,
London, E14 1BT

ADMINISTRATOR:

From 13 June 2016

Société Générale Securities Services,
SG House, 41 Tower Hill,
London, EC3N 4SG

REGISTRAR:

From 13 June 2016

Maitland Institutional Service Limited
Springfield Lodge, Colchester Road,
Chelmsford, Essex CM2 5PW

COMPANY INFORMATION

The Castlefield Funds is an Investment Company with Variable Capital under regulation 12 of the Open-Ended Investment Company Regulations and incorporated in England and Wales under registered number IC000234 and authorised by the Financial Conduct Authority with effect from 14 May 2003. Shareholders are not liable for the debts of the Company. At the period end, the Company contained six Sub-Funds. The report and accounts contained within the below statements refer specifically to CFP SDL UK Buffettology Fund and CFP SDL Free Spirit Fund Sub-Funds of the Company.

The Company is a UCITS scheme which complies with the Financial Conduct Authority Collective Investment Schemes sourcebook and is structured as an umbrella company so that different Sub-Funds may be established from time to time by the ACD with the approval of the Financial Conduct Authority and the agreement of the Depositary.

MANAGEMENT AND ADMINISTRATION

IMPORTANT NOTES

Auditor Change

On 13 June 2016, Beever and Struthers replaced KPMG LLP as Auditor of the Castlefield Funds.

Authorised Corporate Director Change

From 13 June 2016, Premier Portfolio Managers Limited ("Premier") retired as the authorised corporate director ("ACD") of the Company in favour of Castlefield Fund Partners Limited ("Castlefield"), which is also an FCA authorised and regulated firm. Also on this date the names of the funds changed to the following:

New OEIC name:

Castlefield Funds

New Sub-Fund name:

CFP SDL UK Buffettology Fund

Sub-Fund Launch:

On the 3 January 2017 Sanford DeLand Asset Management, as a trading name of Castlefield Investment Partners, launched the CFP SDL Free Spirit Fund.

REPORT OF THE ACD TO THE SHAREHOLDERS OF THE COMPANY

The ACD, as sole director, presents its report and the audited Financial Statements of the Company for the period from 29 February 2016 to 28 February 2017.

The Company is a UCITS scheme which complies with the Financial Conduct Authority's Collective Investment Schemes sourcebook. The shareholders are not liable for the debts of the Company.

The Investment Objectives and Policies of each Sub-Fund of the Company are covered in the section for each Sub-Fund. The Sub-Funds of an umbrella company should be invested as if they were a single company. The names and addresses of the ACD, the Depositary, the Registrar, the Investment Advisors and the Auditor are detailed on page 2.

In the future there may be other Sub-Funds of the Company. A Sub-Fund is not a legal entity.

Where a Sub-Fund invests in other Collective Investment Schemes, the maximum annual management fee that may be charged to that Collective Investment Scheme is 5% of the net asset value of such a scheme, however, it is expected that the actual annual management fee will not exceed 2%.

REMUNERATION DISCLOSURE

The provisions of the Undertakings in Collective Investment Schemes Directive ("UCITs V") took effect on 18 March 2016. That legislation requires the Authorised Corporate Director (ACD) to establish and maintain remuneration policies for its staff that are consistent with and promote sound and effective risk management.

Castlefield Fund Partners, acting as ACD to the Castlefield Funds umbrella OEIC, has established a remuneration policy that is consistent with the values and other remuneration policies within the group of companies to which the ACD belongs. This policy sets out a framework for determining the level of fixed remuneration of staff whilst avoiding the variable remuneration of staff, and focussing instead upon Equity Ownership within the Company, which encourages individual focus within the Company upon the creation of long term shareholder value.

Within the group, all staff are employed by the parent company with none employed directly by the UCITs scheme.

Details of remuneration for the ACD, and staff members, have been omitted within this set of accounts due to the Company's appointment as ACD to the Castlefield Funds part way through the reporting period, appointed 13th June 2016. The total remuneration of those individuals who are fully or partly involved in the activities of the UCITs scheme, including those whose time is allocated between group entities will be produced in subsequent reports where the ACD has acted for the UCITs scheme for the full period covered.

MANAGEMENT AND ADMINISTRATION

STATEMENT OF AUTHORISED CORPORATE DIRECTOR'S RESPONSIBILITIES

The Open-Ended Investment Companies (Investment Companies with Variable Capital) Regulations 2001 (SI 2001/1228) ("the OEIC's Regulations") and the rules of the FCA contained in the COLL Sourcebook require the ACD to prepare Financial statements for each accounting period which give a true and fair view of the financial position of the Company and of its net revenue and the net gains on the property of the Company for the period. The ACD is responsible for ensuring that, to the best of its knowledge and belief, there is no relevant audit information of which the Auditor is unaware. It is the responsibility of the ACD to take all necessary steps as a director to familiarise themselves with any relevant audit information and to establish that the Auditor is aware of that information.

In preparing the Financial Statements, the ACD is required to:

- select suitable accounting policies and then apply them consistently;
- comply with the disclosure requirements of the Statement of Recommended Practice – Financial Statements of Authorised Funds issued by the Investment Management Association in May 2014;
- follow generally accepted accounting practice and applicable accounting standards;
- keep proper accounting records which enable it to demonstrate that the Financial Statements as prepared comply with the above requirements;
- take such steps as are reasonably open to it to prevent and detect fraud and other irregularities;
- make judgements and estimates that are reasonable and prudent; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Company will continue in operation.

STATEMENT OF DISCLOSURE TO THE AUDITORS

So far as the ACD is aware, there is no relevant audit information of which the Funds' Auditors are unaware. Additionally, the ACD has taken all the necessary steps that they ought to have taken as ACD in order to make themselves aware of all relevant audit information to establish that the Funds' Auditors are aware of the information.

SUB-FUND CROSS-HOLDINGS

No Sub-Fund held shares in any other Sub-Fund within the Investment Company with Variable Capital during the current or prior year.

DIRECTORS' STATEMENT

In accordance with the Regulations, we hereby certify the report on behalf of the directors of Castlefield Fund Partners Limited.

John Eckersley
Managing Director (of the ACD)

Summaya Mosam
Director (of the ACD)

30 June 2017

MANAGEMENT AND ADMINISTRATION

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE CONBRIO SANFORD DELAND UK BUFFETTOLOGY FUND OF THE CONBRIO FUNDS ("THE COMPANY") FOR THE PERIOD TO 13 JUNE 2016

The Depositary must ensure that the Company is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Open-Ended Investment Companies Regulations 2001 (SI2001/1228) (the OEIC Regulations), as amended, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Company's Instrument of Incorporation and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Company and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Company in accordance with the Regulations.

The Depositary must ensure that:

- the Company's cash flows are properly monitored (this requirement on the Depositary applied from 18 March 2016) and that cash of the Company is booked into the cash accounts in accordance with the Regulations;
- the sale, issue, redemption and cancellation of shares are carried out in accordance with the Regulations;
- the value of shares of the Company are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Company's assets is remitted to the Company within the usual time limits;
- the Company's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM") are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Company is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the AFM:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's shares and the application of the Company's income in accordance with the Regulations and the Scheme documents of the Company and;

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

National Westminster Bank PLC

Trustee & Depository Services

21 June 2017

STATEMENT OF THE DEPOSITARY'S RESPONSIBILITIES IN RESPECT OF THE SCHEME AND REPORT OF THE DEPOSITARY TO THE CFP SDL UK BUFFETTOLOGY FUND AND CFP SDL FREE SPIRIT FUND OF THE CASTELFIED FUNDS (THE COMPANY) FOR THE YEAR ENDED 28 FEBRUARY 2017

The Depositary is responsible for the safekeeping of all of the property of the company (other than tangible moveable property) which is entrusted to it and for the collection of income that arises from that property.

It is the duty of the Depositary to take reasonable care to ensure that the company is managed by the ACD in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook ("the Sourcebook"), the Open-Ended Investment Companies Regulations 2001 (SI 2001/1228) (the OEIC Regulations), the company's Instrument of Incorporation and Prospectus, in relation to the pricing of, and dealings in, shares in the Company; the application of income of the Company; and the investment and borrowing powers and restrictions applicable to the Company.

Having carried out such procedures as we consider necessary to discharge our responsibilities as Depositary of the Company, it is our opinion, based on the information available to us and the explanations provided, that in all material respects the Company, acting through the Authorised Corporate Director:

(i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Company's shares and the application of the Company's income in accordance with the Sourcebook and, where applicable, the OEIC Regulations, the Instrument Of Incorporation and Prospectus of the Company, and;

(ii) has observed the investment and borrowing powers and restrictions applicable to the Company.

Société Générale S.A. London Branch

30 June 2017

INDEPENDENT AUDITOR'S REPORT

REPORT OF THE INDEPENDENT AUDITOR TO THE SHAREHOLDERS OF CASTLEFIELD FUNDS

We have audited the Financial statements of the Company for the year ended 28 February 2017 which comprise the Statements of Total Return, the Statements of Changes in Net Assets Attributable to Shareholders, the Balance Sheets, the Related Notes and Distribution Tables for each of the Company's Sub-Funds listed on page 2 and the accounting policies set out on pages 7 to 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Statement of Recommanded Practice issued by the Investment Management Association (IMA) in May 2014 "Financial Statements of UK Authorised Funds". This report is made solely to the Company's shareholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under the Open-Ended Investment Companies Regulations 2001. Our audit work has been undertaken so that we might state to the Company's shareholders those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Authorised Corporate Director ('the ACD')

As explained more fully in the Statement of ACD's Responsibilities set out on pages 3 to 4 the ACD is responsible for the preparation of Financial Statements which give a true and fair view. Our responsibility is to audit, and express an opinion on, the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on Financial Statements

In our opinion the Financial Statements:

- give a true and fair view, in accordance with UK Generally Accepted Accounting Practice, of the financial position of each of the Sub-Funds as at 28 February 2017 and of the net revenue/deficit of revenue and the net capital gains/net capital losses on the property of each of the Sub-Funds for the year then ended; and
- have been properly prepared in accordance with the Instrument of Incorporation, the Statement of Recommended Practice issued by the IMA relating to UK Authorised Funds, and the COLL Rules.

Opinion on other matters prescribed by the COLL Rules

In our opinion the information given in the Authorised Corporate Director's Report is consistent with the Financial Statements. To the best of our knowledge and belief, we have received all the information and explanations which we consider necessary for the purposes of our audit.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Company have not been kept; or
- the Financial Statements are not in agreement with the accounting records.

Sign: Beevers and Struther
Caroline Monk

for and on behalf of Beever and Struthers, Chartered Accountants and Statutory Auditor

St George's House
215-219 Chester Road,
Manchester, M15 4JE

30 June 2017

ABOUT THE INVESTMENT ADVISER

Sanford DeLand Asset Management (SDL) is a trading name of Castlefield Investment Partners LLP (CIP), used under licence. Sanford DeLand Asset Management Limited, which owns the rights to the SDL brand, was established in March 2010 by a group of like-minded business professionals in order to cover the costs of establishing and seeding the first SDL-branded fund. The SDL branded Funds within this statement are sub-funds of the Castlefield Funds OEIC umbrella.

CIP is part of the Castlefield family of investment, advisory and operational support businesses. The group adopts a unique approach to looking after money, reflecting the individual objectives of all kinds of clients – from private individuals and the businesses they own and work for, to the not-for-profit organisations they help to run. CIP is authorised and regulated by the Financial Conduct Authority and is a member of the London Stock Exchange.

INVESTMENT REVIEW OF CASTLEFIELD FUNDS

MARKET REVIEW

In what turned out to be the nadir for equity markets, the period began with equities languishing after having fallen through much of 2015 and early 2016. Concerns over a slowdown in China and volatility within the commodity sector turned out to be a springboard for global equites for the remainder of the year. Much of the ensuing rally came in spite of major political events both here and overseas. When David Cameron announced a June Referendum date for the UK's possible exit from the EU, few predicted the surprise decision which was to follow. Whilst UK equities declined immediately in the wake of the "Leave" result in late June, this was relatively short lived with July turning out to be one of the years strongest in terms of returns. Much of this rally was in part helped by the weakening of Sterling against both the US Dollar and Euro which benefited globally-exposed companies. Following the Brexit result the eventual resignation of Prime Minister David Cameron led to the appointment of former Home Secretary Theresa May as the new PM. This seemed paradoxical to some as she had campaigned as a 'Remainer' in the run up to the Referendum. What followed was an overhaul of the cabinet which saw Chancellor George Osborne depart and Michael Gove side-lined. August saw the Bank of England cut interest rates by 25bps in the midst of this political uncertainty, however strong macroeconomic data since then including robust GDP growth and falling unemployment means the move may have been premature.

Towards the end of the year, the focus shifted to the US where the political arena yet again took centre stage. Donald Trump was the surprise winner of the US presidential contest. Thanks to his proposed 'business friendly' policies, ranging from infrastructure spending to corporation tax cuts, equity markets once again continued to rally. In contrast to events here, the Fed accelerated their tightening of monetary policy signifying their confidence in the strength of the US economy by introducing a further rate hike, although this appears to have left markets unfazed. The reporting year ended with domestic equities rallying to reach an all-time high in January 2017 and closed the period within touching distance of this level as investors grew increasingly confident on the outlook for the UK economy despite some of the apparent political headwinds.

OUTLOOK

Shortly after the period drew to a close, Theresa May triggered Article 50 at the end of March. With political events dominating much of 2016, 2017 looks set to follow suit with a further round of European elections set to take place followed by our own general election on 8th June. Theresa May's surprise announcement to hold a snap election appears designed to strengthen the UK's hand during the Brexit negotiations although the uncertainty in the short term has not dampened growth in asset prices. In the US, equities face a risk that Donald Trump's policy agenda is increasingly hampered by investigations into his campaign and executive team. This calls into question his ability to implement his much-vaunted tax cuts. Interest rates in the UK and Eurozone remain at very low levels whilst inflation is picking up, exacerbated in the UK by the weakness of Sterling. However, it appears that we must wait for a "real" pick up in wage growth before we see any interest rate hikes here in the UK. Looking forwards, markets remain buoyant and macroeconomic data continues to be strong, however we are mindful of any disruption that the political schedule may cause to markets and we remain vigilant of any change in economic conditions as a result.

AGGREGATED NOTES TO THE FINANCIAL STATEMENTS

1. STATEMENT OF COMPLIANCE

The Financial Statements have been prepared in compliance with UK Financial Reporting Standard 102 (FRS 102) and in accordance with the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Association in May 2014 (2014 SORP).

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The Financial Statements have been prepared on a going concern basis, under the historical cost convention as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss. The principal accounting policies which have been applied consistently are set out below.

Functional and Presentation Currency

The functional and presentation currency of the Fund is Sterling.

Revenue Recognition

Revenue from collective investment schemes, quoted equity and non-equity shares is recognised net of attributable tax credits when the security is quoted ex-dividend. Overseas revenue received after the deduction of withholding tax is shown gross of taxation, with the taxation consequences shown within the taxation charge. Accumulation of revenue relating to accumulation units or shares held in collective investment schemes is recognised as revenue and included in the amount available for distribution. Bank interest, interest on debt securities, underwriting commission and other revenue are recognised on an accruals basis. In the case of debt securities, the total revenue arising includes the amortisation of any premium or discount at the time of purchase spread over the life of the security, using the effective interest rate method. The gains and losses arising on investments in structured plans are allocated between revenue and capital according to the nature of the structured plan. This is depending on the extent to which the return is capital or revenue based.

Stock Dividends

The ordinary element of stocks received in lieu of cash dividends is recognised as revenue of the Sub-Fund. Any enhancement above the cash dividend is treated as capital.

Special Dividends

Special dividends are recognised as either revenue or capital depending upon the nature and circumstances of the dividend.

Expenses

For accounting purposes, all expenses (other than those relating to the purchase and sale of investments) are charged against revenue for the year on an accruals basis.

Distributions

Amounts distributable are calculated after excluding expenses borne by capital as agreed by the ACD and Depositary. The ACD and Depositary have agreed that 100% of the Sub-Fund's expenses are borne by revenue. Equalisation received from the underlying investments has been treated as a reduction in the book cost of the investments and not distributed. All distributions unclaimed for a period of six years after having become due for payment shall be forfeited and shall revert to the capital of the Fund.

Valuations

All investments are valued at their fair value at noon on 28 February 2017 being the last business day of the financial year. The fair value of equity and non-equity shares is bid price, excluding any accrued interest. The fair value of dual priced collective investment schemes managed by the ACD is their cancellation price and the fair value of dual priced collective investment schemes which are managed by other management groups is their bid price. The fair value of all single priced collective investment schemes is their single price, taking account of any agreed redemption charges. Delisted and unquoted investments are shown at the ACD's valuation.

Structured plans are valued at the latest price from the product provider.

Foreign Currencies

Assets and liabilities in currencies other than Sterling are translated into Sterling at the exchange rates prevailing at noon on the last working day of the accounting year. Transactions in foreign currencies are translated at the exchange rate prevailing at the transaction date.

Taxation

Corporation tax has been provided for at a rate of 20%. Deferred tax is provided in respect of timing differences that have originated but not been reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that they are more likely than not to be recoverable. Withholding tax on overseas dividends is accounted for when the security is quoted ex dividend.

Dilution Levy

In certain circumstances the ACD may charge a dilution levy, in accordance with the Financial Conduct Authority Regulations, on all subscriptions and redemptions of shares, which is paid into the Sub-Funds and included in the Statement of Change in Net Assets Attributable to Shareholders. The levy is intended to cover certain dealing charges not included in the mid-market value of the Sub-Fund used in calculating the share price, which could have a diluting effect on the performance of the Sub-Fund.

3. RISK MANAGEMENT FRAMEWORKS

The ACD has a documented risk management framework which details the processes and procedures used to identify, measure, manage and monitor appropriately all risks to which the funds are or may be exposed. The risks covered by the framework include market risk, liquidity risk, credit/counterparty risk, operational risk and any other risks that might be material to the funds. The first three risks are primarily focused on the investment itself while operational risk refers to the risk of loss arising from inadequate or failed processes, people or systems including attempted fraud. The risk framework details:

- the techniques, tools and arrangements including systems and processes used;
- the content and frequency of reports; and
- the allocation of responsibilities between key staff and departments.

The main risk management system used by the ACD is fully integrated with the position keeping system for the funds and is used to measure and monitor market risk, credit / counterparty risk and liquidity risk. A separate system is maintained to track instances of operational risk and monitor amendments to controls made seeking to ensure that operational risk errors do not re-occur. The ACD has a formal structure of oversight committees who review the risk profile, including market, credit, operational and liquidity risks, of each fund and the fund's compliance with its published objectives on a regular basis. As part of its governance processes, the ACD reviews the performance of the risk management framework and its associated arrangements, processes, systems and techniques on an annual basis, and the compliance of the funds with the risk management framework. The risk management framework is updated by the ACD following any significant change in the business or in risk exposures and at least annually. It is also reviewed by the Depositary.

Market Risk

Market risk is the risk of loss arising from fluctuations in the market value of investments held by the funds attributable to changes in market variables, such as equity prices, foreign exchange rates, interest rates or the credit worthiness of an issuer. The risk management framework monitors the levels of market risk to which the funds are exposed in relation to the fund investment objective and policy. A series of hard (strictly enforced) and soft (warning) limits are employed to ensure the fund stays within its published mandate. The risk systems provide a range of risk analytical tools, including sensitivities to relevant market risks, Value at Risk and stress testing, and incorporate the impact of changes to positions in real time. In addition to risk analytics, the risk system has an integrated risk limit and regulatory compliance function which performs checks on potential trades prior to the fund executing them and on the fund exposures on a daily basis. Market risk is also measured using gross leverage and global exposure (the commitment approach). The commitment approach is suitable for funds investing in traditional asset classes such as equities, fixed income, money market securities and collective investment schemes. It can also be used for funds using derivatives in a simple manner and investing in instruments with embedded derivatives where no additional leverage is created. The commitment approach measures the incremental exposure of each derivative calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the guidelines set by the regulator, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

Liquidity Risk

Liquidity risk is the possibility that the fund will not be able to sell its assets without incurring losses within the timeframe required to meet investor redemptions. The asset liquidity profile of each fund is monitored on a regular basis and compared to both historical investor redemption patterns and potential redemption scenarios, with the aim of ensuring that the fund will be able to meet any actual redemptions in a timely manner. The liquidity risk management process includes an assessment of the market turnover, percentage of an issue held by the fund, credit rating of the issuer and/or the buy-sell spread of the market in the securities held where the information is available and is applicable. Liquidity profile stress tests under both normal and exceptional conditions are conducted on a regular basis. If market liquidity is perceived to be decreasing, the ACD might seek to take any of the following actions to improve the liquidity profile of a fund: maintain higher cash balances; maintain a greater proportion of assets in securities which are traditionally more liquid; diversify the range of issue types and sizes held; hold shorter dated securities; or hold issues with a more diversified investor base.

Credit Risk

Credit risk comprises both credit issuer risk and counterparty risk. Credit issuer risk is the potential for loss arising from the issuer of a security failing to pay interest and principal in a timely manner. Counterparty risk is the potential for loss arising from the failure of a trading counterparty to honour an obligation to the fund. The funds manage credit issuer risk as a component of market risk. Counterparty risk arises primarily with the financial brokers through whom the fund buys and sells securities. The funds may only transact with brokers from an approved broker list maintained by the ACD. All brokers on the ACD approved list are subject to regular credit and general business checks. The funds may also be exposed to counterparty risks arising from the use of forward currency instruments, usually transacted to decrease exposure to foreign currency. These risks are monitored daily and are subject to limits, in practice they are for small amounts typically less than 0.1% of the fund assets.

FUND INFORMATION

The Comparative Tables on pages 10 to 11 give the performance of each active share class in the Sub-Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-Fund's performance disclosed in the Manager's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the Fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment..

COMPARATIVE TABLES

For the financial year ended 28 February 2017:

General Shares - Income

	28 Feb 17 (pence per share)	**28 Feb 16 (pence per share)**	**28 Feb 15 (pence per share)**
Change in net asset value per share			
Opening net asset value per share	191.83	169.29	160.77
Return before operating charges *	45.51	26.97	12.33
Operating charges	(3.68)	(3.78)	(3.39)
Return after operating charges*	41.83	23.19	8.94
Distributions on income units	(1.93)	(0.65)	(0.42)
Closing net asset value per share	231.73	191.83	169.29
after direct transaction costs of:**	0.65	0.43	0.15
Performance			
Return after charges	21.80%	13.70%	5.56%
Other information			
Closing net assets value (£'000)	33,019	18,153	17,667
Closing number of shares	14,249,429	9,462,802	10,435,597
Operating charges	1.92%	2.05%	2.13%
Direct transaction costs	0.28%	0.23%	0.09%
Prices			
Highest share price	236.37	204.85	170.39
Lowest share price	184.90	167.25	145.35

* Operating charges, otherwise known as OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-Fund and is calculated based on the last period's figures.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

Institutional Shares – Income

	28 Feb 17 (pence per share)	28 Feb 16 (pence per share)	28 Feb 15 (pence per share)
Change in net asset value per share			
Opening net asset value per share	192.39	169.71	160.41
Return before operating charges *	45.75	27.15	12.57
Operating charges	(2.63)	(2.96)	(2.60)
Return after operating charges*	43.12	24.19	9.97
Distributions on income units	(3.03)	(1.51)	(0.67)
Closing net asset value per share	232.48	192.39	169.71
after direct transaction costs of:**	0.76	0.44	0.15
Performance			
Return after charges	22.41%	14.25%	6.22%
Other information			
Closing net assets value (£'000)	78,679	14,000	1,496
Closing number of shares	33,843,783	7,277,159	881,720
Operating charges	1.42%	1.55%	1.63%
Direct transaction costs	0.33%	0.23%	0.09%
Prices			
Highest share price	237.65	205.82	171.22
Lowest share price	185.77	167.69	145.79

* Operating charges, otherwise known as OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-Fund and is calculated based on the last period's figures.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards Lower risk ← → Typically higher rewards Higher risk

1	2	3	4	**5**	6	7

The Sub-Fund is ranked as 5 because it has experienced medium to high rises and falls in value over the past five years. As there is less than five years of available data for this Fund, for illustrative purposes a similar type of investment has been used to calculate the risk/reward profile. Please note that even the lowest ranking does not mean a risk-free investment.

The Risk and Reward Indicator demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund.

CFP SDL UK BUFFETTOLOGY FUND

INVESTMENT OBJECTIVE AND POLICY

The objective of the Fund is to seek to achieve an annual compounding rate of return over the long-term that is superior to the performance of the UK stock market. The Fund Manager's investment methodology is based upon the principle of Business Perspective Investing. Companies selected for investment consideration must exhibit several important criteria showing them to possess: an enduring franchise with pricing power and growth potential; highly profitable returns on capital employed; strong conversion of earnings into free cash flow; strong balance sheet and a management that acts with the owner's eye and allocates capital rationally. The Fund has a concentrated portfolio of investments and the aim of keeping portfolio turnover down.

INVESTMENT REVIEW

PERFORMANCE

The Fund's Institutional Class share price rose by 21.0% from 192.39p at the close on 28 February 2016 to 232.48p on 28 February 2017. This compared to an 18.2% increase in the benchmark FTSE All-Share Index, representing relative outperformance of 16.3%. The Fund outperformed the Index during six discrete months of the period. During this time, the Fund's peer group, the IMA UK All Companies sector, rose by 18.9%. This placed the Fund in the second quartile of its sector, finishing 84th out of 266 funds. The Fund share price reached a high of 237.65p on 16 February and touched a low of 185.77p on 27 June. It won Money Observer's Best Smaller UK Growth Fund award for the second year running and also two Thomson Reuters Lipper awards for Best UK Equity Fund based on risk-adjusted performance over 3 years and 5 years.

MARKET REVIEW

There were two major events that occurred during the period, which resulted in sharp but brief stock market setbacks. The first was the nation's vote to take the UK out of the EU (Brexit) and the second was the election of Donald Trump as President of the United States. Brexit had the major domestic impact, causing sterling to decline sharply on the foreign exchanges and giving a boost to overseas earners and exporters. We have a number of businesses in the portfolio that derive substantial proportions (often a majority) of their earnings from overseas and these businesses were among the strongest share price performers in wake of the vote. Conversely, our domestic companies, or those that import a high proportion of their input factors, were expected to suffer and saw their share prices come under pressure. As time progressed and the economic data confounded the doom-mongers that predicted a Brexit inspired recession, some of these businesses saw their share prices recover. One other feature of the year under review was the so-called rotation out of "growth stocks" into "value plays". I do not recognise the dichotomy. Growth enters into the equation when I assess the quality of a business and value when I attempt to buy with a meaningful margin of safety.

PORTFOLIO ACTIVITY

The Fund experienced very strong net inflows throughout the review period. As a result, its size rose from £32.2m to £111.1m helped by these inflows and the investment performance. The mainstay of investment activity was, and will always be, to top-up existing holdings where justified on valuation grounds. However, capital was deployed into three new company purchases: Restaurant Group, MJ Gleeson and Revolution Bars.

Restaurant Group is the owner of the Frankie & Benny's and Chiquito restaurant chains and had seen its share price fall from over 720p to under 275p in six months following three profit warnings. It generates a 20% return on equity, converts over 100% of accounting earnings into cash earnings, has £108m of freehold properties and only a small amount of debt. If the new management is incapable of reinvigorating the offering, I expect a move to be made by private equity. MJ Gleeson is a housebuilder. Typically it remediates brownfield land to secure planning permission and builds affordable housing (circa £125,000 per home on average). Everything about its business is leaning into what the government is trying to achieve in the shape of higher home ownership among the 'just about managing' classes. It enjoys a high ROE and strong balance sheet though the cash conversion is compromised to an extent by the need to secure land and additional working capital to finance the growth of the business. Revolution Bars operates two formats, Revolution and Revolución de Cuba, from 66 sites and is currently intending to add six new outlets per annum. The beauty of the business model is very high rates of return of around 40% on capital invested in the new openings (i.e. a 2½ year pay-back). In part, this is due to leasing the premises, meaning that opening expenses are largely restricted to fitting them out. The expansion is being funded internally from the strong operational cash flow of the business and the balance sheet sports net cash. Despite these attractions, Revolution slipped at the first hurdle as an investment when it issued a wholly unexpected profit warning based on management failing to anticipate and control certain operating costs.

As regards selling activity, portfolio turnover for the 12 month period was 1.9%. We bade farewell to just one company, International Personal Finance. The group's largest contribution comes from Poland where the regulator proposed a draconian revision to interest rate and non-interest charges that could be charged by lenders. If enacted, I believe it will drive a stake through the heart of the business model there. (Subsequently, IPF has been accused of aggressive tax avoidance by the Polish authorities as well!) This event is Sell Discipline #1; something has changed irreparably for the worse. There must also be the risk of regulatory contagion in some of IPF's other European territories. It had been in the portfolio since April 2011 and we took a huge 46% loss on book value. Fortuitously, the contested bid situation that unfolded at Lavendon went some way to offsetting this debacle. I had been buying Lavendon heavily during the summer months at prices between 110p and 136p. It was taken over by Loxam for 270p per share, completing in early March 2017.

During the 12 month period, the investments that most benefited the Fund were Lavendon (share price up by 91.8%), Scapa Group (85.1%), AB Dynamics (74.1%), Trifast (71.0%), Games Workshop (69.0%) and RWS Holdings (63.3%). There were 11 other double-digit and three single-digit risers. The main detractors from performance were NCC Group (share price down by 58.6%), Driver Group (38.7%), Dixons Carphone (29.8%) and, of course, IPF. Three other companies suffered single-digit share price falls.

OUTLOOK

Calling the movement of the stock market is always a fool's errand. Particularly so when there is the uncertainty of an inconclusive General Election and Brexit negotiations starting. Pessimism, scepticism and high levels of cash sat on the touchline do not usually signal market peaks though. But how I wish we could have a correction of 10% or 15% from current levels that would allow me to buy more of what I like at keener prices. We certainly have the gun loaded to take advantage.

As ever, I conclude with the following. Rule #1, I implore you to judge the success of our company investments by their operating results not their share price movements. Rule #2, remain confident in our 'Business Perspective Investment' philosophy and its ability to generate above-average long-term gains from marketable securities. Rule #3, never ever panic.

Keith Ashworth-Lord

30 June 2017

The top ten purchases and total sales during the year were as follows:

Purchases	Costs £'000	Sales	Proceeds £'000
Revolution Bars	2,912	International Personal Finance	1,178
MJ Gleeson	2,601		
Dart Group	2,375		
Mattioli Woods	2,299		
Provident Financial	2,292		
RWS	2,200		
Barr (A.G.)	2,031		
GlaxoSmithKline	1,991		
NCC Group	1,925		
Diageo	1,922		
Total purchases during the year were	**55,497**	**Total sales during the year were**	**1,178**

CFP SDL UK BUFFETTOLOGY FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 9.96% (14.91%)		
	Chemicals 9.96% (11.48%)		
90,000	Croda International	3,089	2.77
1,350,000 *	Scapa Group	4,914	4.39
165,000	Victrex	3,127	2.80
		11,130	**9.96**
	CONSUMER GOODS 8.70% (7.14%)		
	Beverages 5.20% (4.68%)		
550,000	A.G. Barr	2,855	2.56
130,000	Diageo	2,954	2.64
		5,809	**5.20**
	Leisure Goods 3.50% (2.46%)		
450,000	Games Workshop Group	3,908	3.50
		3,908	**3.50**
	CONSUMER SERVICES 16.68% (10.99%)		
	General Retailers 2.16% (0.00%)		
800,000	Dixons Carphone	2,414	2.16
		2,414	**2.16**
	Travel, Leisure & Catering 14.51% (10.99%)		
3,200,000	Air Partner	3,648	3.27
725,000 *	Dart Group	3,836	3.43
875,000	Domino's Pizza Group	3,376	3.02
850,000	Restaurant Group	2,814	2.52
1,300,000	Revolution Bars Group	2,535	2.27
		16,209	**14.51**
	FINANCIALS 13.98% (14.83%)		
	Financial Services 13.98% (14.83%)		
200,000	Hargreaves Lansdown	2,674	2.39
850,000	Liontrust Asset Management	3,247	2.91
525,000 *	Mattioli Woods	4,043	3.62
110,000	Provident Financial	3,214	2.88
2,000,000 *	WYG	2,440	2.18
		15,618	**13.98**
	HEALTH CARE 9.61% (11.11%)		
	Pharmaceuticals & Biotechnology 9.61% (11.11%)		
280,000 *	Bioventix	4,270	3.82
225,000	Dechra Pharmaceuticals	3,591	3.22
175,000	GlaxoSmithKline	2,874	2.57
		10,735	**9.61**

CFP SDL UK BUFFETTOLOGY FUND

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	INDUSTRIALS 20.32% (27.95%)		
	Construction & Materials 5.16% (3.43%)		
635,000 *	James Halstead	3,191	2.87
445,000	MJ Gleeson	2,561	2.29
		5,752	**5.16**
	Industrial Engineering 10.18% (9.06%)		
700,001 *	AB Dynamics	3,815	3.42
1,250,000	Rotork	3,094	2.77
2,225,000	Trifast	4,455	3.99
		11,364	**10.18**
	Electronic & Electrical Equipment 0.00% (3.34%)	**-**	**0.00**
	Support Services 4.99% (15.55%)		
2,650,000 *	Driver Group	1,113	1.00
1,350,000 *	RWS Holdings	4,458	3.99
		5,571	**4.99**
	TECHNOLOGY 1.42% (0.00%)		
	Software & Computer Services 1.42% (0.00%)		
1,350,000	NCC Group	1,590	1.42
		1,590	**1.42**
	Total Value of Investments	**90,100**	**80.67**
	Net Other Assets	21,599	19.33
	Total Net Assets	**111,699**	**100.00**

Figures in brackets represent sector distribution at 28 February 2016

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* AIM Listed Securities

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2017

	Notes	28 Feb 17 £'000	28 Feb 17 £'000	28 Feb 16 £'000	28 Feb 16 £'000
Income					
Net capital gains	4		11,500		2,052
Revenue	5	1,640		516	
Expenses	6	(966)		(413)	
Net revenue before taxation		674		103	
Taxation	7	-		-	
Net revenue after taxation			674		103
Total return before distributions			12,176		2,155
Distributions	8		(674)		(103)
Change in net assets attributable to shareholders from investment activities			**11,500**		**2,052**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2017

	28 Feb 2017 £'000	28 Feb 2017 £'000	28 Feb 2016 £'000	28 Feb 2016 £'000
Opening net assets attributable to shareholders		**32,153**		**19,163**
Amounts receivable on issue of shares	88,044		25,390	
Amounts payable on cancellation of shares	(19,999)		(14,452)	
		68,046		10,938
Change in net assets attributable to shareholders from investment activities		11,500		2,052
Closing net assets attributable to shareholders		**111,699**		**32,153**

BALANCE SHEET

As at 28 February 2017

	Notes	28 Feb 17 £'000	28 Feb 16 £'000
ASSETS			
Fixed assets:			
Investment assets		90,100	27,950
Current assets:			
Debtors	9	3,664	578
Cash and bank balances	10	20,790	4,245
Total Assets		**114,554**	**32,773**
LIABILITIES			
Creditors:			
Distribution payable on income units	8	(653)	(69)
Other creditors	11	(2,202)	(551)
Total liabilities		**(2,855)**	**(620)**
Net assets attributable to shareholders		**111,699**	**32,153**

The notes on pages 17 to 23 are an integral part of these Financial Statements.

On behalf of Castlefield Fund Partners Limited

John Eckersley
Managing Director (of the ACD)

Summaya Mosam
Director (of the ACD)

30 June 2017

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 9.

4. NET CAPITAL GAINS

	28 Feb 17 £'000	28 Feb 16 £'000
Non-derivative securities	11,503	2,053
Transaction charges	(3)	(1)
Net capital gains	**11,500**	**2,052**

5. REVENUE

	28 Feb 17 £'000	28 Feb 16 £'000
Bank interest	6	9
Franked UK dividends	1,634	507
	1,640	**516**

6. EXPENSES

	28 Feb 17 £'000	28 Feb 16 £'000
Payable to the ACD, associates of the ACD and agents of either of them:		
ACD's Annual Management Charge	111	45
Investment adviser's fee	711	294
	822	**339**
Payable to the Depositary, associates of the Depositary and agents of either of them:		
Depositary's fees	33	18
Safe custody fees	7	14
	40	**32**
Other expenses:		
Auditor's remuneration	6	6
Electronic messaging fees	18	4
Printing fees	8	4
Registration fees	72	28
	104	**42**
Total expenses	**966**	**413**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises

	28 Feb 17 £'000	28 Feb 16 £'000
Current tax:		
Corporation tax	-	-
Total current tax (note 7 (b))	**-**	**-**
Deferred tax (note 7 (c))	-	-
Total taxation	**-**	**-**

(b) Factors affecting the tax charge for the year

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEIC's). The differences are explained below:

	28 Feb 17 £'000	28 Feb 16 £'000
Net revenue before taxation	674	103
	674	**103**
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2016: 20%)	135	21
Effects of:		
Franked UK dividends and distributions not subject to taxation	(327)	(102)
Expenses not utilised in the year	192	81
Total tax charge (note 7 (a))	**-**	**-**

(c) Deferred tax

	28 Feb 17 £'000	28 Feb 16 £'000
Deferred tax charge	-	-
Provision at start of year	-	-
	-	**-**

Authorised OEIC's are exempt from tax on capital gains made within the Sub-Fund.

Factors that may affect the future tax charge:

The Sub-Fund has not recognised a deferred tax asset of £434,050 (2016: £242,298) arising as a result of having unutilised management expenses. It is unlikely that the Sub-Fund will obtain relief for these in the future so no deferred tax asset has been recognised.

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28 Feb 17 £'000	28 Feb 16 £'000
Interim distribution	365	58
Final distribution	653	69
	1,018	**127**
Add: Revenue deducted on cancellation of shares	92	27
Deduct: Revenue received on issue of shares	(436)	(51)
Net distributions for the year	**674**	**103**

The difference between the net revenue after taxation and the amounts distributed comprises:

	28 Feb 17 £'000	28 Feb 16 £'000
Net revenue after taxation	674	103
Distributions	**674**	**103**

9. DEBTORS

	28 Feb 17 £'000	28 Feb 16 £'000
Accrued revenue	210	41
Amounts receivable for issue of shares	3,454	537
	3,664	**578**

10. CASH AND BANK BALANCES

	28 Feb 17 £'000	28 Feb 16 £'000
Sterling	20,790	4,245
Cash and bank balances	**20,790**	**4,245**

11. OTHER CREDITORS

	28 Feb 17 £'000	28 Feb 16 £'000
Accrued expenses	27	56
Amounts payable for cancellation of shares	282	59
Purchases awaiting settlement	1,,893	436
	2,202	**551**

12. RELATED PARTIES

Authorised Corporate Director ("ACD")
The annual management charge ("AMC") is 0.20% subject to a minimum of £45,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

Investment Adviser
Sanford DeLand Asset Management, is a trading name of Castlefield Investment Partners (CIP), used under licence. CIP is part of the group of companies to which the ACD belongs, Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents ("KIIDs") and the Company Prospectus. Amounts paid to Castlefield Investment Partners in respect of the Investment Adviser Fee are disclosed within Note 6. Amounts due at year end are disclosed within accrued expenses on the balance sheet where applicable.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2016: £nil).

14. FINANCIAL INSTRUMENTS

In pursuing the Sub-Fund's investment objective, the main risks arising from the Sub-Fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk
Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

At 28 February 2017, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £4,504,977 (28 February 2016: £1,397,502).

The investment adviser does not use derivative instruments to hedge the investment portfolio against market price risks.

Currency Risk
Other than cash and bank balances and bank overdrafts, there was immaterial direct foreign currency exposure within the Sub-Fund at the balance sheet date.

Interest Rate Risk
The only interest-bearing financial assets of the Sub-Fund are bank balances, on which interest is calculated at a variable rate by reference to sterling bank deposit rates or the international equivalent.

Liquidity Risk
Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Counterparty Risk
Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Fair Value of Financial Assets and Financial Liabilities
There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Sub-Fund disclosed in the balance sheet where applicable.

	Assets £'000	Liabilities £'000
Valuation technique as at 28 February 2017		
Level 1	90,100	-
Level 2	-	-
Level 3	-	-
	90,100	**-**
Valuation technique as at 28 February 2016		
Level 1	27,950	-
Level 2	-	-
Level 3	-	-
	27,950	**-**

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

Derivatives and Forward Transactions
As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each Fund and the manner in which the derivatives are being used and has determined that each Fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's Depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The Sub-Fund does not hold any derivatives or forward transactions that could materially impact the value of the Sub-Fund.

15. SHARE CLASSES

The Sub-Fund currently has two types of share. The Investment Adviser's Fee on each share class is as follows:

General Shares	1.50%
Institutional Shares	1.00%

The following table shows the shares in issue during the year:

General Shares	Income
Opening Shares	9,462,802
Shares Created	9,786,295
Shares Liquidated	(4,999,668)
Shares Converted	-
Closing Shares	14,249,429

Institutional Shares	Income
Opening Shares	7,277,159
Shares Created	31,254,522
Shares Liquidated	(4,687,897)
Shares Converted	-
Closing Shares	33,843,784

The net asset value, the net asset value per share and the number of shares in issue are given in the fund information on pages 10 to 11. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 23.

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 10.

	28 Feb 17 £'000	28 Feb 16 £'000
Analysis of total purchase costs:		
Purchases[1] in year before transaction costs	55,252	11,685
Commissions:		
Equities total value paid	47	10
Taxes:		
Equities total value paid	198	36
Total purchase costs	245	**46**
Gross purchases total	55,497	**11,731**
Analysis of total sale costs:		
Gross sales[1] before transaction costs	1,178	4,768
Commissions:		
Equities total value paid	-	(3)
Taxes:		
Equities total value paid	-	(1)
Total sale costs	-	**(4)**
Total sales net of transaction costs	1,178	**4,764**

[1] Excluding corporate actions.

	28 Feb 17 %	28 Feb 16 %
Analysis of total purchase costs:		
Commissions:		
Equities percentage of average NAV	0.08	0.05
Taxes:		
Equities percentage of average NAV	0.35	0.17
Analysis of total sale costs:		
Commissions:		
Equities percentage of average NAV	0.02	0.01
Taxes:		
Equities percentage of average NAV	-	-
Analysis of total costs:	0.10	0.06
Commissions		-
Taxes	0.35	0.17

As at the balance sheet date, the average portfolio dealing spread was 1.26% (2016: 1.78%) based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

For the period from 29 th February 2016 to 31 August 2016

Interim dividend distribution in pence per share.

General Shares – Income

	Net income	Equalisation	Distribution Paid 26/11/2016	27/11/2015
Group 1	0.9844	–	0.9844	0.4504
Group 2	0.5085	0.4759	0.9844	0.4504

Institutional Shares – Income

	Net income	Equalisation	Distribution Paid 26/11/2016	27/11/2015
Group 1	1.4993	–	1.4993	0.8261
Group 2	0.8309	0.6684	1.4993	0.8261

For the period from 1st September 2016 to 28th February 2017

Final dividend distribution in pence per share.

General Shares – Income

	Net income	Equalisation	Distribution Paid 26/05/2017	27/05/2016
Group 1	0.9476	–	0.9476	0.2036
Group 2	0.1600	0.7876	0.9476	0.2036

Institutional Shares – Income

	Net income	Equalisation	Distribution Paid 26/05/2017	27/05/2016
Group 1	1.5308	–	1..5308	0.6855
Group 2	0.3854	1.1454	1..5308	0.6855

CFP SDL FREE SPIRIT FUND

FUND INFORMATION

The Comparative Tables on pages 24 to 25 give the performance of each active share class in the Sub-Fund.

The 'Return after charges' disclosed in the Comparative Tables is calculated as the return after operating charges per share divided by the opening net asset value per share. It differs from the Sub-Fund's performance disclosed in the Manager's report which is calculated based on the latest published price.

Portfolio transaction costs are incurred when investments are bought or sold by a fund in order to achieve the investment objective. These transaction costs affect an investor in different ways depending on whether they are joining, leaving or continuing with their investment in the fund.

Direct transaction costs include broker commission and taxes. Broker commission includes the fee to a broker to execute the trades and research costs.

In addition, there are indirect portfolio transaction costs arising from the 'dealing spread' – the difference between the buying and selling prices of underlying investments in portfolio. Unlike shares whereby broker commissions and stamp duty are paid by the fund on each transaction, other types of investments (such as collective investment schemes, bonds, money instruments, derivatives) do not have separately identifiable transaction costs; these costs form part of the dealing spread. Dealing spreads vary considerably depending on the transaction value and money market sentiment.

COMPARATIVE TABLES

For the financial year ended 28 February 2017:

General Shares - Income

	28 Feb 17 (pence per share)
Change in net asset value per share	
Opening net asset value per share	100
Return before operating charges *	(0.95)
Operating charges	(0.45)
Return after operating charges*	(1.40)
Distributions on income units	-
Closing net asset value per share	98.60
after direct transaction costs of:**	0.35
Performance	
Return after charges	(1.40)%
Other information	
Closing net assets value (£'000)	317
Closing number of shares	321,101
Operating charges	1.40%
Direct transaction costs	0.35%
Prices	
Highest share price	100.09
Lowest share price	98.41

* Operating charges, otherwise known as OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-Fund and is calculated based on the last period's figures.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

General Shares - Income launched on 3 rd January 2017.

General Shares - Accumulation

	28 Feb 17 (pence per share)
Change in net asset value per share	
Opening net asset value per share	100
Return before operating charges *	(0.95)
Operating charges	(0.45)
Return after operating charges*	(1.40)
Closing net asset value per share	98.60
Retained distributions on accumulation shares	-
after direct transaction costs of:**	0.35
Performance	
Return after charges	(1.40)%
Other information	
Closing net assets value (£'000)	1,719
Closing number of shares	1,748,825
Operating charges	1.40%
Direct transaction costs	0.35%
Prices	
Highest share price	100.09
Lowest share price	98.42

* Operating charges, otherwise known as OCF is the ratio of the Sub-Fund's total disclosable costs (excluding overdraft interest) to the average net assets of the Sub-Fund. The OCF is intended to provide a reliable figure which gives the most accurate measure of what it costs to invest in a Sub-Fund and is calculated based on the last period's figures.

** Direct transaction costs are stated after deducting the proportion of the amounts collected from dilution adjustments or dilution levies that relate to direct transaction costs. A negative transaction costs figure might arise where there is a timing difference between inflows and the settlement of the resultant purchases.

General Shares - Accumulation launched on 3 rd January 2017

RISK AND REWARD INDICATOR (RRI)

Typically lower rewards Lower risk ← → Typically higher rewards Higher risk

1	2	3	4	5	6	7

The Sub-Fund is ranked as 5 because investments of this type experienced medium to high rises and falls in value over the past five years. As there is less than five years of available data for this Fund, for illustrative purposes a similar type of investment has been used to calculate the risk/reward profile. Please note that even the lowest ranking does not mean a risk-free investment.

The Risk and Reward Indicator table demonstrates where the Sub-Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-Fund.

CFP SDL FREE SPIRIT FUND

INVESTMENT OBJECTIVE AND POLICY

The investment objective of the CFP SDL FREE SPIRIT Fund is to generate a positive annualised return over a rolling 3 year basis. However, there is no guarantee that this objective will be achieved over that specific, or any, time period and there is always a risk of loss to your original capital. The Sub-Fund will invest in transferable securities (both quoted and unquoted), units and/or shares in other collective investment schemes, structured products, deposits, warrants, fixed interest securities, money market instruments, and cash and near cash. The Sub-Fund may also invest in derivatives and forward transactions for investment purposes as well as for efficient portfolio management (including hedging), and may also borrow and enter into stocklending and underwriting arrangements in accordance with COLL.

INVESTMENT REVIEW

PORTFOLIO ACTIVITY

As the initial launch period for the Fund concluded on the 10th January, there has been insufficient time prior to the end of the accounting period to provide any meaningful commentary to the Fund's performance as the entity remained very much within its infancy.

The first six months of the Fund are dedicated to hand picking a selection of investments based upon the investment approach of Business Perspective Investing, as shared within Sanford DeLand Asset Management. Companies are screened against specific criteria and are only selected for investment based upon their abilities to exhibit the requisite qualities whilst additionally meeting acceptable valuations at the point of investment. With a focus on building a concentrated portfolio of between 25-40 holdings in companies that achieve superior financial returns with above average growth potential for the long term, the Fund is designed to yield investors with superior returns to that of the targeted CPI inflation benchmark over the long term.

As we approach the end of this initial 'portfolio building' phase for the Fund, we can successfully report investment within 28 companies following the application of a stringent selection process. Details of which will be reported in subsequent Financial Statements and other supportive literature.

CFP SDL FREE SPIRIT FUND

PORTFOLIO OF INVESTMENTS

As at 28 February 2017

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	BASIC MATERIALS 3.64%		
	Chemicals 3.64%		
3,900	Victrex	74	3.64
		74	**3.64**
	CONSUMER GOODS 22.26%		
	Beverages 3.29%		
13,000	A.G. Barr	67	3.29
		67	**3.29**
	Financial Services 16.86%		
15,000	Liontrust Asset Management	57	2.80
100,000 *	Park Group	79	3.88
1,500	Shares FTSE 100 UCITS ETF GBP Acc	122	6.00
4,000	S&U	85	4.18
		3.43	**16.86**
	Real Estate Investment & Services 2.11%		
2,500	CLS Holdings	43	2.11
		43	**2.11**
	INDUSTRIALS 19.26%		
	Construction & Materials 3.10%		
11,000	MJ Gleeson	63	3.10
		63	**3.10**
	Support Services 16.16%		
2,000	Bunzl	45	2.21
1,000	DCC	69	3.39
7,500	Diploma	81	3.98
65,000 *	Tribal Group	51	2.51
10,000	Vp	83	4.07
		329	**16.16**

CFP SDL FREE SPIRIT FUND

Holding	Investment	Market Value £'000	Total Value of Sub-Fund %
	TECHNOLOGY 11.74%		
	Software & Computer Services 11.74%		
3,000	Aveva Group	57	2.80
6,000 *	Craneware	72	3.53
2,500	Fidessa Group	63	3.10
40,000	NCC Group	47	2.31
		239	**11.74**
	Total Value of Investments	**1,158**	**56.90**
	Net Other Assets	877	43.10
	Total Net Assets	**2,035**	**100.00**

Securities are admitted to an official stock exchange listing or traded on another regulated market unless otherwise stated.

* AIM Listed Securities

STATEMENT OF TOTAL RETURN

For the year ended 28 February 2017

	Notes	28 Feb 17 £'000	£'000
Income			
Net capital losses	4		(23)
Revenue	5	3	
Expenses	6	(10)	
Net expenses before taxation		(7)	
Taxation	7	-	
Net expenses after taxation			(7)
Total return before distributions			(30)
Distributions	8		-
Change in net assets attributable to shareholders from investment activities			**(30)**

STATEMENT OF CHANGE IN NET ASSETS ATTRIBUTABLE TO SHAREHOLDERS

For the year ended 28 February 2017

	28 Feb 2017 £'000	£'000
Opening net assets attributable to shareholders		**-**
Amounts receivable on issue of shares	2,074	
Amounts payable on cancellation of shares	(9)	
		2,065
Change in net assets attributable to shareholders from investment activities		(30)
Closing net assets attributable to shareholders		**2,035**

BALANCE SHEET

As at 28 February 2017

	Notes	28 Feb 17 £'000
ASSETS		
Fixed assets:		
Investment assets		1,158
Current assets:		
Debtors	9	108
Cash and bank balances	10	852
Total Assets		**2,118**
LIABILITIES		
Creditors:		
Other creditors	11	(83)
Total liabilities		**(83)**
Net assets attributable to shareholders		**2,035**

The notes on pages 30 to 35 are an integral part of these Financial Statements.

On behalf of Castlefield Fund Partners Limited

John Eckersley
Managing Director (of the ACD)

Summaya Mosam
Director (of the ACD)

30 June 2017

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The accounting, distribution and risk management policies for Notes 1 to 3 are provided in the Aggregated Notes to the Financial Statements section on pages 7 to 9.

4. NET CAPITAL LOSSES

	28 Feb 17 £'000
Non-derivative securities	(22)
Transaction charges	(1)
Net capital losses	**(23)**

5. REVENUE

	28 Feb 17 £'000
Franked UK dividends	3
	3

6. EXPENSES

	28 Feb 17 £'000
Payable to the ACD, associates of the ACD and agents of either of them:	
ACD's Annual Management Charge	3
Investment adviser's fee	2
	5
Payable to the Depositary, associates of the Depositary and agents of either of them:	
Depositary's fees	2
	2
Other expenses:	
Electronic messaging fees	3
	3
Total expenses	**10**

Irrecoverable VAT is included in the above expenses where relevant.

7. TAXATION

(a) The tax charge comprises

	28 Feb 17 £'000
Current tax:	
Corporation tax	-
Total current tax (note 7 (b))	**-**
Deferred tax (note 7 (c))	-
Total taxation	**-**

(b) Factors affecting the tax charge for the year

The tax charge for the year differs from the special 20% rate of corporation tax applicable to Open-Ended Investment Companies (OEIC's). The differences are explained below:

	28 Feb 17 £'000
Net expense before taxation	(7)
	(7)
Return on ordinary activities multiplied by the special rate of corporation tax of 20% (2016: 20%)	(1)
Effects of:	
Franked UK dividends and distributions not subject to taxation	(1)
Expenses not utilised in the year	2
Total tax charge (note 7 (a))	**-**

(c) Deferred tax

	28 Feb 17 £'000
Deferred tax charge	-
Provision at start of year	-
	-

Authorised OEIC's are exempt from tax on capital gains made within the Sub-Fund.

Factors that may affect the future tax charge:

The Sub-Fund has not recognised a deferred tax asset of £10,663 arising as a result of having unutilised management expenses. It is unlikely that the Sub-Fund will obtain relief for these in the future so no deferred tax asset has been recognised.

8. DISTRIBUTIONS

The distributions take into account revenue received on the issue of shares and revenue deducted on the cancellation of shares, and comprise:

	28 Feb 17 £'000
Interim distribution	-
Final distribution	-
Add: Revenue deducted on cancellation of shares	-
Deduct: Revenue received on issue of shares	-
Net distributions for the year	**-**

The difference between the net revenue after taxation and the amounts distributed comprises:

	28 Feb 17 £'000
Net expenses after taxation	(7)
Deficit transfered to capital	7
Distributions	**-**

9. DEBTORS

	28 Feb 17 £'000
Accrued revenue	2
Amounts receivable for issue of shares	106
	108

10. CASH AND BANK BALANCES

	28 Feb 17 £'000
Sterling	852
Cash and bank balances	**852**

11. OTHER CREDITORS

	28 Feb 17 £'000
Accrued expenses	4
Amounts payable for cancellation of shares	1
Purchases awaiting settlement	78
	83

12. RELATED PARTIES

Authorised Corporate Director ("ACD")
The annual management charge ("AMC") is 0.20% subject to a minimum of £45,000 per annum and is payable monthly. Amounts due at the year end are disclosed within accrued expenses on the balance sheet where applicable.

Investment Adviser
Sanford DeLand Asset Management, is a trading name of Castlefield Investment Partners (CIP), used under licence. CIP is part of the group of companies to which the ACD belongs, Castlefield Partners Limited. The Investment Adviser fee is charged at share class level as a percentage of funds under management and disclosed with the respective Key Investor Information Documents ("KIIDs") and the Company Prospectus. Amounts paid to Castlefield Investment Partners in respect of the Investment Adviser Fee are disclosed within Note 6. Amounts due at year end are disclosed within accrued expenses on the balance sheet where applicable.

13. CONTINGENT LIABILITIES AND COMMITMENTS

There were no contingent liabilities or outstanding commitments at the balance sheet date (2016: £nil).

14. FINANCIAL INSTRUMENTS

In pursuing the Sub-Fund's investment objective, the main risks arising from the Sub-Fund's financial instruments are market price, currency, interest rate, liquidity and counterparty risk.

Market Price Risk
Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

At 28 February 2017, if the price of the investments held by the Sub-Fund increased or decreased by 5%, with all other variables remaining constant, then the net assets attributable to shareholders would increase or decrease by approximately £57,877 .

The investment adviser does not use derivative instruments to hedge the investment portfolio against market price risks.

Currency Risk
Other than cash and bank balances and bank overdrafts, there was no material direct foreign currency exposure within the Sub-Fund at the balance sheet date.

Interest Rate Risk
The only interest-bearing financial assets of the Sub-Fund are bank balances, on which interest is calculated at a variable rate by reference to Sterling bank deposit rates or the international equivalent.

Liquidity Risk
Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Counterparty Risk
Risk management policies surrounding this risk are discussed in note 3 on pages 8 to 9.

Fair Value of Financial Assets and Financial Liabilities
There is no material difference between the carrying values and the fair values of the financial assets and liabilities of the Sub-Fund disclosed in the balance sheet where applicable.

	Assets £'000	Liabilities £'000
Valuation technique as at 28 February 2017		
Level 1	1,158	-
Level 2	-	-
Level 3	-	-
	1,158	-

Level 1: The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable (i.e., developed using market data) for the asset or liability, either directly or indirectly.

Level 3: Inputs are unobservable (i.e., for which market data is unavailable for the asset or liability).

Derivatives and Forward Transactions
As part of its monitoring of the usage of derivatives by each Fund, the ACD is required to calculate the global exposure for each Fund daily and to ensure that it meets the cover for investment in derivatives rules. The ACD has reviewed the type of derivatives used by each Fund and the manner in which the derivatives are being used and has determined that each Fund should be classified as non-sophisticated and that the most appropriate methodology for calculating global exposure is the 'commitment approach'. The Fund's Depositary has reviewed this decision and is in agreement. The commitment approach follows guidelines laid down originally by the Committee of European Securities Regulators 'CESR' and referenced by the Financial Conduct Authority Handbook in COLL 5.3.9. It measures the incremental exposure generated by the use of derivatives and forward transactions and then ensures that it does not exceed 100% of the net value of the Scheme Property. The incremental exposure of each derivative or forward is calculated by converting it into the market value of an equivalent position in the underlying asset of that derivative or forward transaction. The ACD may in some instances, and always following the CESR guidelines, take account of legally enforceable netting and hedging arrangements when calculating global exposure where these arrangements do not disregard any obvious or material risks.

The Sub-Fund does not hold any derivatives or forward transactions that could materially impact the value of the Sub-Fund.

15. SHARE CLASSES

The Sub-Fund currently has two types of share. The Investment Adviser's Fee on each share class is as follows:

General Shares	0.90%

The following table shows the shares in issue during the year:

General Shares	Income
Opening Shares	-
Shares Created	321,101
Shares Liquidated	-
Shares Converted	-
Closing Shares	321,101

General Shares	Accumulation
Opening Shares	-
Shares Created	1,757,412
Shares Liquidated	(8,586)
Shares Converted	-
Closing Shares	1,748,826

The net asset value, the net asset value per share and the number of shares in issue are given in the fund information on pages 24 to 25. All share classes have the same rights on winding up. The taxation and income are apportioned equally based on the weighted proportion of each share class.

The distribution per share class is given in the distribution tables on page 35.

16. PORTFOLIO TRANSACTION COSTS

The following tables show portfolio transactions and their associated transaction costs. For more information about the nature of these costs please refer to the additional portfolio transaction cost information on page 24.

	28 Feb 17 £'000
Analysis of total purchase costs:	
Purchases[1] in year before transaction costs	1,279
Commissions:	
Equities total value paid	2
Taxes:	
Equities total value paid	4
Total purchase costs	**6**
Gross purchases total	**1,285**
Analysis of total sale costs:	
Gross sales[1] before transaction costs	105
Commissions:	
Equities total value paid	-
Taxes:	
Equities total value paid	-
Total sale costs	**-**
Total sales net of transaction costs	**105**

[1] Excluding corporate actions.

	28 Feb 17 %
Analysis of total purchase costs:	
Commissions:	
Equities percentage of average NAV	0.14
Taxes:	
Equities percentage of average NAV	0.33
Analysis of total sale costs:	
Commissions:	
Equities percentage of average NAV	-
Taxes:	
Equities percentage of average NAV	-
Analysis of total costs:	
Commissions	0.14
Taxes	0.33

As at the balance sheet date, the average portfolio dealing spread was 0.95% based on close of business prices. This spread represents the difference between the values determined respectively by reference to the bid and offer prices of investments expressed as a percentage of the value determined by reference to the offer price.

DISTRIBUTION TABLES

Expenses exceeded revenue during the period, as a result no distributions were paid.