

Hereford Funds

Société d'Investissement à Capital Variable incorporated in Luxembourg

Unaudited semi-annual report as at March 31, 2018

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Hereford Funds

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Hereford Funds

Organisation of the Fund

REGISTERED OFFICE	56, Grand-Rue, L-2013 Luxembourg, Grand Duchy of Luxembourg (until December 31, 2017) 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2018)
BOARD OF DIRECTORS OF THE FUND	
Chairman	Mr Anthony GALLIERS-PRATT, Managing Partner, Hereford Funds Advisory S.à r.l., 8, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg
Directors	Mr Jérôme WIGNY, Partner, Elvinger Hoss Prussen, <i>société anonyme</i> , 2, place Winston Churchill, L-2014 Luxembourg, Grand Duchy of Luxembourg Mr Yves DE VOS, Chairman, VHC Capital Management S.A., 25, Op der Heckmill, L-6783 Grevenmacher, Grand Duchy of Luxembourg Mr Mark HENDERSON, Managing Partner, Hereford Funds Advisory S.à r.l. 8, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg Mr Enrico MELA, Independent Director, 10, rue Tony Bourg, L-1278 Luxembourg, Grand Duchy of Luxembourg
MANAGEMENT COMPANY	EFG Fund Management S.A., 56, Grand-Rue, L-2013 Luxembourg, Grand Duchy of Luxembourg (until December 31, 2017) FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2018)
CENTRAL ADMINISTRATION AGENT, REGISTRAR AND TRANSFER AGENT	UBS Fund Services (Luxembourg) S.A., 33A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (until December 31, 2017)
CENTRAL ADMINISTRATION	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2018)
DEPOSITARY BANK	EFG Bank (Luxembourg) S.A., 56, Grand-Rue, L-2013 LUXEMBOURG, Grand Duchy of Luxembourg (until December 31, 2017) Pictet & Cie (Europe) S.A., 15A, avenue John F Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg (since January 1, 2018)
ADVISORY COMPANY	Hereford Funds Advisory S.à r.l., 8, boulevard Royal, L-2449 Luxembourg, Grand Duchy of Luxembourg

Hereford Funds

Organisation of the Fund (continued)

INVESTMENT MANAGERS

For the sub-fund Hereford Funds - DSM US Large Cap Growth Fund:
DSM Capital Partners LLC, 7111 Fairway Drive, Suite 350, Palm Beach Gardens, FL-33418,
United States

For the sub-fund Hereford Funds - DGHM US All-Cap Value Fund:
Dalton, Greiner, Hartman, Maher & Co., LLC, 565 Fifth Avenue, Suite 2101, New York,
NY-10017, United States

For the sub-funds Hereford Funds - FIRTH ASIAN Systematic Equities Fund and Hereford
Funds - FIRTH ASIAN Value Fund:
Firth Investment Management Pte. Ltd, 180 Cecil Street, #13-03 Bangkok Bank Building,
Singapore 069546, Singapore

CABINET DE RÉVISION AGRÉÉ /AUDITOR

Deloitte Audit, *Société à responsabilité limitée*, 560, rue de Neudorf, L-2220 Luxembourg,
Grand Duchy of Luxembourg

LEGAL ADVISERS IN LUXEMBOURG

Elvinger Hoss Prussen, *société anonyme*, 2, place Winston Churchill, L-1340 Luxembourg,
Grand Duchy of Luxembourg

General information

The business year of Hereford Funds (the "Fund") runs from October 1 until September 30 of the next year.

The Fund publishes an annual report, including audited financial statements, within 4 months after the end of the business year and an unaudited semi-annual report within 2 months after the end of the period to which it refers.

The annual report includes accounts of the Fund and of each sub-fund.

The Net Asset Value ("NAV") per Share of each sub-fund as well as the issue and redemption prices are made public at the registered office of the Fund. The NAV per Share and the issue and redemption price are also published on the website of the Fund (www.herefordfunds.com) and may, in addition, be published in any such other media as determined by the Board of Directors of the Fund. The Fund cannot accept responsibility for any errors or delays in the publication or non-publication of prices and reserve the right to discontinue or change publication in any media without notice.

Any amendments to the Articles of Incorporation are published in the *Recueil Électronique des Sociétés et Associations* ("RESA").

The sales prospectus, the articles of association of the Fund, the annual and semi-annual reports, the Key Investor Information Document ("KIID") as well as the portfolio movements of the Fund are available free of charge at the sales agencies and at the registered office of the Fund.

Hereford Funds

Distribution abroad

Distribution in and from Switzerland

Distribution in Switzerland

The Fund has been authorised by the Swiss Financial Market Supervisory Authority FINMA as a foreign investment collective fund pursuant to article 119 of the Federal Law of June 23, 2006 on Capital Investment Schemes Ordinance.

Representative and Paying Agent

The representative and paying agent in Switzerland is Société Générale Paris, Zurich Branch, Talacker 50, P.O. Box 5070, CH-8021 Zurich, Switzerland.

Place of distribution of reference documents

The prospectus, the key investor information document ("KIID"), the articles of incorporation, the annual and semi-annual reports of the Fund, and a breakdown of the purchases and sales of the Fund can be obtained free of charge from the registered office of the Representative in Switzerland.

Distribution in Germany

Paying and Information Agent in Germany

Marcard, Stein & CO AG, Ballindamm 36, D-20095 Hamburg, Germany

Hereford Funds

Statement of net assets as at March 31, 2018

	COMBINED	Hereford Funds - DSM US Large Cap Growth Fund	Hereford Funds - DGHM US All-Cap Value Fund
	USD	USD	USD
ASSETS			
Investments in securities at acquisition cost	169,614,219.64	61,063,400.13	41,028,546.02
Net unrealised gain/loss on investments	37,890,340.24	31,419,966.86	7,098,266.43
Investments in securities at market value (note 2.d)	207,504,559.88	92,483,366.99	48,126,812.45
Cash at banks (note 2.d)	4,433,336.91	278,782.17	1,410,625.57
Formation expenses (note 2.h)	13,853.53	0.00	0.00
Other assets	385.20	0.00	0.00
	211,952,135.52	92,762,149.16	49,537,438.02
LIABILITIES			
Advisory fees payable (note 4)	457,060.20	241,578.83	127,248.31
"Taxe d'abonnement" payable (note 3)	6,252.06	2,648.87	1,873.64
Other fees payable (note 6)	451,155.95	175,816.67	49,403.63
	914,468.21	420,044.37	178,525.58
TOTAL NET ASSETS AS AT MARCH 31, 2018	211,037,667.31	92,342,104.79	49,358,912.44
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2017	233,712,229.65	95,311,118.00	91,337,661.34
TOTAL NET ASSETS AS AT SEPTEMBER 30, 2016	226,890,466.16	100,191,237.05	88,363,623.60

The accompanying notes form an integral part of these financial statements.

Hereford Funds

Statement of net assets as at March 31, 2018 (continued)

Hereford Funds - DGHM US MicroCap Value Fund	Hereford Funds - FIRTH ASIAN Value Fund	Hereford Funds - FIRTH ASIAN Systematic Equities Fund
USD	USD	USD
32,738,778.49	28,813,710.32	5,969,784.68
-91,767.84	-1,382,406.50	846,281.29
32,647,010.65	27,431,303.82	6,816,065.97
757,450.25	1,825,828.16	160,650.76
10,583.01	0.00	3,270.52
385.20	0.00	0.00
33,415,429.11	29,257,131.98	6,979,987.25
0.00	88,233.06	0.00
791.64	629.36	308.55
145,744.99	62,349.46	17,841.20
146,536.63	151,211.88	18,149.75
33,268,892.48	29,105,920.10	6,961,837.50
6,602,899.84	34,050,189.67	6,410,360.80
-	33,679,055.72	4,656,549.79

The accompanying notes form an integral part of these financial statements.

Hereford Funds

Statement of operations and changes in net assets for the period ended March 31, 2018

	COMBINED	Hereford Funds - DSM US Large Cap Growth Fund	Hereford Funds - DGHM US All-Cap Value Fund
	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE PERIOD	233,712,229.65	95,311,118.00	91,337,661.34
INCOME			
Dividends, net (note 2.i)	1,132,271.89	228,576.65	480,978.52
Interest on bonds, net (note 2.i)	5,301.71	0.00	0.00
Bank interest (note 2.i)	26,455.46	3,104.28	7,780.51
Other income	100,177.74	46,945.46	46,000.42
	1,264,206.80	278,626.39	534,759.45
EXPENSES			
Amortization of formation expenses (note 2.h)	1,974.89	0.00	0.00
Advisory fees (note 4)	1,168,753.83	526,945.22	298,165.18
Depository fees, bank charges and interest	35,399.23	13,156.27	6,090.18
Professional fees, audit fees and other expenses	350,460.16	162,041.31	51,821.84
Administration fees	155,505.66	36,157.58	54,331.99
"Taxe d'abonnement" (note 3)	8,299.51	2,646.75	3,679.89
Transaction fees (note 2.j)	350,708.72	59,930.87	153,447.79
	2,071,102.00	800,878.00	567,536.87
NET INVESTMENT LOSS	-806,895.20	-522,251.61	-32,777.42
Net realised gain on sales of investments	15,529,022.31	6,028,801.86	8,169,575.13
Net realised loss on foreign exchange	-7,324.14	0.00	0.00
Net realised loss on options	-686.23	-302.16	0.00
Net realised loss on forward exchange contracts	-345.12	0.00	0.00
NET REALISED GAIN	14,713,771.62	5,506,248.09	8,136,797.71
Change in net unrealised appreciation/depreciation:			
- on investments	-6,908,075.74	1,635,163.20	-7,048,728.06
INCREASE/DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS	7,805,695.88	7,141,411.29	1,088,069.65
Proceeds from subscriptions of shares	51,341,119.71	22,124,372.63	56,762.37
Cost of shares redeemed	-81,821,377.93	-32,234,797.13	-43,123,580.92
NET ASSETS AT THE END OF THE PERIOD	211,037,667.31	92,342,104.79	49,358,912.44

The accompanying notes form an integral part of these financial statements.

Hereford Funds

Statement of operations and changes in net assets for the period ended March 31, 2018 (continued)

Hereford Funds - DGHM US MicroCap Value Fund	Hereford Funds - FIRTH ASIAN Value Fund	Hereford Funds - FIRTH ASIAN Systematic Equities Fund
USD	USD	USD
6,602,899.84	34,050,189.67	6,410,360.80
205,210.63	189,207.35	28,298.74
0.00	0.00	5,301.71
10,085.19	5,394.55	90.93
0.00	7,231.86	0.00
215,295.82	201,833.76	33,691.38
1,438.46	0.00	536.43
147,430.65	185,407.45	10,805.33
7,665.87	5,934.09	2,552.82
47,204.56	49,869.06	39,523.39
29,975.26	33,511.44	1,529.39
790.87	628.73	553.27
72,066.23	52,378.76	12,885.07
306,571.90	327,729.53	68,385.70
-91,276.08	-125,895.77	-34,694.32
305,761.41	638,491.39	386,392.52
0.00	-5,582.51	-1,741.63
-227.49	-156.58	0.00
0.00	-78.44	-266.68
214,257.84	506,778.09	349,689.89
-1,044,710.75	-668,028.58	218,228.45
-830,452.91	-161,250.49	567,918.34
28,460,630.57	599,314.20	100,039.94
-964,185.02	-5,382,333.28	-116,481.58
33,268,892.48	29,105,920.10	6,961,837.50

The accompanying notes form an integral part of these financial statements.

Hereford Funds

Number of shares outstanding and net asset value per share

Sub-fund	Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
			31.03.2018	31.03.2018	30.09.2017	30.09.2016
Hereford Funds - DSM US Large Cap Growth Fund	A	USD	136,114.35	223.00	207.56	165.89
	B	USD	337,270.92	155.60	144.32	114.54
	C	USD	-	-	177.86	148.50
	D	USD	13,609.79	353.94	330.29	265.43
	U	USD	20,187.06	232.46	216.36	172.93
Hereford Funds - DGHM US All-Cap Value Fund	A	USD	64,411.45	230.76	226.25	201.11
	B	USD	200,591.81	144.25	141.02	124.77
	D	USD	30,302.80	183.49	180.37	161.21
Hereford Funds - DGHM US MicroCap Value Fund	L	USD	278,894.00	119.29	122.18	-
Hereford Funds - FIRTH ASIAN Value Fund	A	USD	98,592.47	117.24	118.21	106.77
	B	USD	167,442.41	104.80	105.41	-
Hereford Funds - FIRTH ASIAN Systematic Equities Fund	E	USD	7,315.52	159.60	146.47	120.88
	L1	USD	5,606.60	158.03	145.38	120.52
	L2	USD	30,829.04	159.21	146.15	120.79

The accompanying notes form an integral part of these financial statements.

Hereford Funds - DSM US Large Cap Growth Fund

Statement of investments and other net assets as at March 31, 2018 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
NORWEGIAN CRUISE LINE	61,850.00	3,276,194.50	3.55
		3,276,194.50	3.55
<i>CAYMAN ISLANDS</i>			
ALIBABA GROUP HOLDING ADR -SPONS.-	38,975.00	7,153,471.50	7.74
TENCENT HOLDING ADR -UNSPONS.-	117,850.00	6,280,226.50	6.80
		13,433,698.00	14.54
<i>LIBERIA</i>			
ROYAL CARIBBEAN CRUISES	30,525.00	3,594,013.50	3.89
		3,594,013.50	3.89
<i>UNITED STATES</i>			
ABBOTT LABORATORIES	56,650.00	3,394,468.00	3.68
ADOBE SYSTEMS	21,950.00	4,742,956.00	5.14
ALPHABET 'A'	5,946.00	6,166,834.44	6.68
BECTON DICKINSON & CO	14,950.00	3,239,665.00	3.51
BLACKROCK 'A'	8,075.00	4,374,389.00	4.74
BOOKING HOLDINGS	2,145.00	4,462,436.55	4.83
CHARLES SCHWAB	85,925.00	4,487,003.50	4.86
ELECTRONIC ARTS	11,700.00	1,418,508.00	1.54
FACEBOOK 'A'	43,625.00	6,970,838.75	7.54
INTUIT	8,650.00	1,499,477.50	1.62
KANSAS CITY SOUTHERN	24,650.00	2,707,802.50	2.93
MICROSOFT	50,325.00	4,593,162.75	4.97
MONSTER BEVERAGE	66,450.00	3,801,604.50	4.12
MSCI	13,900.00	2,077,633.00	2.25
PAYPAL HOLDINGS	32,525.00	2,467,671.75	2.67
REGENERON PHARMACEUTICALS	4,900.00	1,687,364.00	1.83
SIRIUS XM HOLDINGS	345,100.00	2,153,424.00	2.33
THERMO FISHER SCIENTIFIC	13,600.00	2,807,856.00	3.04
VISA 'A'	37,950.00	4,539,579.00	4.92
ZOETIS 'A'	54,925.00	4,586,786.75	4.97
		72,179,460.99	78.17
TOTAL INVESTMENTS		92,483,366.99	100.15
CASH AT BANKS		278,782.17	0.30
OTHER NET LIABILITIES		-420,044.37	-0.45
TOTAL NET ASSETS		92,342,104.79	100.00

The accompanying notes form an integral part of these financial statements.

Hereford Funds - DSM US Large Cap Growth Fund

Geographical and industrial classification of investments as at March 31, 2018

Geographical classification

(in % of net assets)

United States	78.17
Cayman Islands	14.54
Liberia	3.89
Bermuda	3.55
	100.15

Industrial classification

(in % of net assets)

Holding and finance companies	29.35
Internet, software and IT services	28.76
Computer and office equipment	13.27
Pharmaceuticals and cosmetics	8.48
Biotechnology	5.51
Banks and credit institutions	4.92
Gastronomy	3.89
Electronics and electrical equipment	3.04
Transport and freight	2.93
	100.15

Hereford Funds - DGHM US All-Cap Value Fund

Statement of investments and other net assets as at March 31, 2018 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
INVESCO	38,379.00	1,228,511.79	2.49
		1,228,511.79	2.49
<i>CANADA</i>			
SUNCOR ENERGY	41,197.00	1,422,944.38	2.88
		1,422,944.38	2.88
<i>UNITED KINGDOM</i>			
SMITH & NEPHEW PLC ADR -SPONS.-	46,591.00	1,777,446.65	3.60
		1,777,446.65	3.60
<i>UNITED STATES</i>			
ABBOTT LABORATORIES	34,892.00	2,090,728.64	4.23
AGCO	16,479.00	1,068,663.15	2.17
ALLSCRIPTS HEALTHCARE SOLUTIONS	119,309.00	1,473,466.15	2.99
ALLSTATE	16,033.00	1,519,928.40	3.08
ANALOG DEVICES	17,130.00	1,561,056.90	3.16
BROOKDALE SENIOR LIVING	89,081.00	597,733.51	1.21
CABOT OIL & GAS	53,671.00	1,287,030.58	2.61
CBS 'B'	21,187.00	1,088,799.93	2.21
CISCO SYSTEMS	33,376.00	1,431,496.64	2.90
CIT GROUP	27,883.00	1,435,974.50	2.91
EASTMAN CHEMICAL	14,330.00	1,512,961.40	3.07
ENCOMPASS HEALTH CORP	34,393.00	1,966,247.81	3.98
GAP	34,779.00	1,085,104.80	2.20
JM SMUCKER CO	12,029.00	1,491,716.29	3.02
JP MORGAN CHASE & CO	20,848.00	2,292,654.56	4.63
KOHL'S	18,053.00	1,182,652.03	2.40
MASCO	31,111.00	1,258,128.84	2.55
MICRON TECHNOLOGY	22,997.00	1,199,063.58	2.43
NATIONAL OILWELL VARCO	35,936.00	1,322,804.16	2.68
OWENS CORNING	18,360.00	1,476,144.00	2.99
PNC FINANCIAL SERVICES GROUP	9,630.00	1,456,441.20	2.95
PRINCIPAL FINANCIAL GROUP	21,160.00	1,288,855.60	2.61
PROCTER & GAMBLE	18,039.00	1,430,131.92	2.90
PRUDENTIAL FINANCIAL	13,875.00	1,436,756.25	2.91
PUBLIC SERVICE ENTERPRISE GROUP	21,490.00	1,079,657.60	2.19
QUANTA SERVICES	29,132.00	1,000,684.20	2.03
REGAL-BELOIT	16,843.00	1,235,434.05	2.50
REGIONS FINANCIAL	75,242.00	1,397,996.36	2.83
SUNTRUST BANKS	21,321.00	1,450,680.84	2.94
WPX ENERGY	96,660.00	1,428,634.80	2.89
XCEL ENERGY	27,081.00	1,231,643.88	2.50
		42,779,272.57	86.67
TOTAL I.		47,208,175.39	95.64

The accompanying notes form an integral part of these financial statements.

Hereford Funds - DGHM US All-Cap Value Fund

Statement of investments and other net assets as at March 31, 2018 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
II. UNITS OF INVESTMENT FUNDS			
<i>UNITED STATES</i>			
LIBERTY PROPERTY TRUST -SBI-	23,122.00	918,637.06	1.86
		918,637.06	1.86
TOTAL II.		918,637.06	1.86
TOTAL INVESTMENTS		48,126,812.45	97.50
CASH AT BANKS		1,410,625.57	2.86
OTHER NET LIABILITIES		-178,525.58	-0.36
TOTAL NET ASSETS		49,358,912.44	100.00

The accompanying notes form an integral part of these financial statements.

Hereford Funds - DGHM US All-Cap Value Fund

Geographical and industrial classification of investments as at March 31, 2018

Geographical classification

(in % of net assets)

United States	88.53
United Kingdom	3.60
Canada	2.88
Bermuda	2.49
	97.50

Industrial classification

(in % of net assets)

Holding and finance companies	16.39
Oil	11.06
Healthcare & social services	8.18
Banks and credit institutions	7.46
Pharmaceuticals and cosmetics	6.50
Insurance	5.69
Construction and building materials	5.54
Computer and office equipment	5.33
Electronics and electrical equipment	5.19
Construction of machines and appliances	4.67
Retail and supermarkets	4.60
Biotechnology	4.23
Chemicals	3.07
Food and soft drinks	3.02
Public utilities	2.50
Communications	2.21
Units of investment funds	1.86
	97.50

Hereford Funds - DGHM US MicroCap Value Fund

Statement of investments and other net assets as at March 31, 2018 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
FLY LEASING ADR -SPONS.-	56,244.00	748,607.64	2.25
		748,607.64	2.25
<i>LUXEMBOURG</i>			
ORION ENGINEERED CARBONS	26,558.00	719,721.80	2.16
		719,721.80	2.16
<i>UNITED STATES</i>			
ALMOST FAMILY	11,070.00	619,920.00	1.86
AMERICAN SOFTWARE 'A'	45,204.00	587,652.00	1.77
ARK RESTAURANTS	28,374.00	680,976.00	2.05
ARTESIAN RESOURCES 'A'	12,950.00	472,416.00	1.42
BANKFINANCIAL	23,174.00	393,494.52	1.18
CAPITAL CITY BANK GROUP	11,285.00	279,303.75	0.84
CAVCO INDUSTRIES	2,722.00	472,947.50	1.42
CBIZ	36,340.00	663,205.00	1.99
COBIZ FINANCIAL	16,738.00	328,064.80	0.99
COMMUNITY TRUST BANCORP	8,624.00	389,804.80	1.17
COMPUTER PROGRAMS & SYSTEMS	18,500.00	540,200.00	1.62
CONTINENTAL BUILDING PRODUCT	23,906.00	682,516.30	2.05
CORE MOLDING TECHNOLOGIES	27,798.00	495,638.34	1.49
DUCOMMUN	18,184.00	552,429.92	1.66
EMC INSURANCE GROUP	25,914.00	701,751.12	2.11
EMPLOYERS HOLDINGS	19,732.00	798,159.40	2.40
FIRST BANCORP NORTH CAROLINA	16,192.00	577,244.80	1.74
FIRST COMMUNITY BANCSHARES	19,002.00	567,209.70	1.70
FRANCESCAS HOLDINGS	60,346.00	289,660.80	0.87
GRAY TELEVISION	51,412.00	652,932.40	1.96
GREENHILL	26,267.00	485,939.50	1.46
HOMETRUST BANCSHARES	15,902.00	414,247.10	1.25
HURCO COMPANIES	9,517.00	436,830.30	1.31
INDEPENDENCE REALTY TRUST	38,573.00	354,100.14	1.06
INNOFOS HOLDINGS	10,285.00	413,559.85	1.24
INVACARE	23,965.00	416,991.00	1.25
ISTAR REIT	62,780.00	638,472.60	1.92
KIMBALL ELECTRONICS	23,660.00	382,109.00	1.15
KIMBALL INTERNATIONAL 'B'	25,768.00	439,086.72	1.32
KULICKE & SOFFA INDUSTRIES	27,851.00	696,553.51	2.09
LHC GROUP	6,802.00	418,731.12	1.26
MAINSOURCE FINANCIAL GROUP	8,095.00	329,061.75	0.99
MARCUS CORPORATION	23,920.00	725,972.00	2.18
MARTEN TRANSPORT	31,540.00	719,112.00	2.16
MCBC HOLDINGS	23,210.00	584,892.00	1.76
NATIONAL BANKSHARES	11,146.00	502,127.30	1.51
NEENAH PAPER	5,849.00	458,561.60	1.38

The accompanying notes form an integral part of these financial statements.

Hereford Funds - DGHM US MicroCap Value Fund

Statement of investments and other net assets as at March 31, 2018 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
NEWPARK RESOURCES	79,393.00	643,083.30	1.93
NORTHRIM BANCORP	12,159.00	420,093.45	1.26
PENN VIRGINIA	12,050.00	422,232.00	1.27
PREFORMED LINE PRODUCTS	12,116.00	788,630.44	2.37
RGC RESOURCES	18,411.00	467,639.40	1.41
ROCKY BRANDS	29,091.00	624,001.95	1.88
RUDOLPH TECHNOLOGIES	19,896.00	551,119.20	1.66
SANDRIDGE ENERGY	31,204.00	452,770.04	1.36
SANDY SPRING BANCORP	12,795.00	495,934.20	1.49
SOUTH STATE	4,392.00	374,637.60	1.13
SP PLUS	14,302.00	509,151.20	1.53
STEEL PARTNERS PFD NC 6% 07/02/26 'A'	22,534.00	459,918.94	1.38
STERLING CONSTRUCTION	53,861.00	617,247.06	1.86
TERRITORIAL BANCORP	12,804.00	379,766.64	1.14
TRANSCAT	42,906.00	671,478.90	2.02
UNITIL	11,237.00	521,509.17	1.57
US LIME & MINERALS	6,627.00	484,963.86	1.46
WESTRN NEW ENGLAND BANCORP	40,046.00	426,489.90	1.28
		28,472,541.89	85.58
TOTAL I.		29,940,871.33	89.99
II. UNITS OF INVESTMENT FUNDS			
<i>UNITED STATES</i>			
AGREE REALTY	1,309.00	62,884.36	0.19
CATCHMARK TIMBER TRUST 'A'	70,960.00	884,871.20	2.67
CITY OFFICE REIT	76,248.00	881,426.88	2.65
HERSHA HOSPITALITY TRUST 'A' -SBI-	18,726.00	335,195.40	1.01
RAMCO-GERSHENSON PROPERTIES -SBI-	36,729.00	453,970.44	1.36
RLJ LODGING TRUST -SBI-	4,516.00	87,791.04	0.26
		2,706,139.32	8.14
TOTAL II.		2,706,139.32	8.14
TOTAL INVESTMENTS		32,647,010.65	98.13
CASH AT BANKS		757,450.25	2.28
OTHER NET LIABILITIES		-135,568.42	-0.41
TOTAL NET ASSETS		33,268,892.48	100.00

The accompanying notes form an integral part of these financial statements.

Hereford Funds - DGHM US MicroCap Value Fund

Geographical and industrial classification of investments as at March 31, 2018

Geographical classification

(in % of net assets)

United States	93.72
Bermuda	2.25
Luxembourg	2.16
	98.13

Industrial classification

(in % of net assets)

Holding and finance companies	14.94
Banks and credit institutions	14.00
Electronics and electrical equipment	9.29
Units of investment funds	8.14
Construction and building materials	6.42
Oil	4.56
Public utilities	4.40
Gastronomy	4.23
Aeronautics and astronautics	3.91
Utilities	3.52
Healthcare & social services	3.12
Real Estate Shares	2.98
Construction of machines and appliances	2.93
Transport and freight	2.16
Insurance	2.11
Publishing and graphic arts	1.96
Textiles and clothing	1.88
Automobiles	1.86
Internet, software and IT services	1.77
Paper and forest products	1.38
Miscellaneous investment goods	1.32
Pharmaceuticals and cosmetics	1.25
	98.13

Hereford Funds - FIRTH ASIAN Value Fund

Statement of investments and other net assets as at March 31, 2018 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
I. TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
BOSSINI INTERNATIONAL HOLDINGS	3,718,000.00	172,913.05	0.59
CHEN HSONG HOLDINGS	914,000.00	265,525.70	0.91
FAIRWOOD HOLDINGS	204,500.00	802,545.30	2.76
LUNG KEE (BERMUDA) HOLDINGS	309,000.00	159,455.33	0.55
ORIENTAL WATCH	1,802,000.00	525,794.21	1.81
SINOPEC KANTONS HOLDINGS	698,000.00	344,184.98	1.18
		2,270,418.57	7.80
<i>CAYMAN ISLANDS</i>			
CONVENIENCE RETAIL ASIA	1,404,000.00	667,269.80	2.29
PICO FAR EAST HOLDINGS	1,102,000.00	421,238.81	1.45
STELLA INTERNATIONAL	423,500.00	564,430.70	1.94
		1,652,939.31	5.68
<i>CHINA</i>			
QINGLING MOTORS 'H'	1,006,000.00	329,425.06	1.13
SINOTRANS 'H'	1,233,000.00	677,120.36	2.33
		1,006,545.42	3.46
<i>HONG KONG</i>			
AEON STORES (HONG KONG)	517,500.00	305,293.02	1.05
DAH CHONG HONG HOLDINGS	1,263,000.00	637,270.87	2.19
HONG KONG AIRCRAFT ENGINEERING	93,200.00	541,509.75	1.86
HUNG HING PRINTING GROUP	1,952,000.00	447,690.47	1.54
		1,931,764.11	6.64
<i>INDIA</i>			
HT MEDIA -DEMAT.-	273,233.00	351,481.93	1.21
MPHASIS -DEMAT.-	23,505.00	301,913.54	1.04
SJVN	495,854.00	251,645.80	0.86
THE JAMMU AND KASHMIR BANK	534,756.00	494,812.69	1.70
		1,399,853.96	4.81
<i>INDONESIA</i>			
ASAHIMAS FLAT GLASS	1,247,300.00	491,525.55	1.69
ASTRA OTOPARTS	3,715,500.00	427,781.47	1.47
BANK BUKOPIN 'B'	7,481,800.00	315,216.92	1.08
INDOSAT 'B'	1,367,400.00	471,807.26	1.62
PT LINK NET TBK	1,853,400.00	703,446.20	2.42
PT LIPPO CIKARANG	1,324,900.00	298,346.01	1.03
		2,708,123.41	9.31

The accompanying notes form an integral part of these financial statements.

Hereford Funds - FIRTH ASIAN Value Fund

Statement of investments and other net assets as at March 31, 2018 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
<i>PHILIPPINES</i>			
ASIAN TERMINALS	1,915,600.00	459,648.59	1.58
PEPSI-COLA PRODUCTS PHILIPPINES	16,392,200.00	911,070.57	3.13
PHILIPPINE NATIONAL BANK	582,900.00	602,142.94	2.07
		1,972,862.10	6.78
<i>SINGAPORE</i>			
ASIAN PAY TELEVISION TRUST -UNITS-	1,367,700.00	552,795.95	1.90
COMFORTDELGRO	202,700.00	316,887.96	1.09
KINGSMEN CREATIVES	1,026,100.00	477,328.82	1.64
PARKWAY LIFE	188,400.00	402,287.99	1.38
QAF	573,567.00	441,777.57	1.52
THE HOUR GLASS	1,162,500.00	580,674.02	2.00
UNITED ENGINEERS (SINGAPORE)	301,900.00	600,899.38	2.06
UOB-KAY HIAN HOLDINGS	558,570.00	592,093.84	2.03
		3,964,745.53	13.62
<i>SOUTH KOREA</i>			
FURSYS	24,877.00	739,848.63	2.54
GEUMHWA PSC	13,364.00	467,660.73	1.61
HY-LOK	13,185.00	279,559.45	0.96
SAERON AUTOMOTIVE	100,470.00	586,289.87	2.01
SAMSUNG HEAVY INDUSTRIES	74,316.00	549,406.95	1.89
		2,622,765.63	9.01
<i>TAIWAN</i>			
104	141,000.00	851,116.50	2.92
CAPITAL SECURITIES	1,563,000.00	597,710.76	2.05
CLEANAWAY COMPANY	107,000.00	669,736.36	2.30
CYBERLINK	326,711.00	695,845.12	2.39
EVERLIGHT ELECTRONICS	386,000.00	593,092.66	2.04
MAKALOT INDUSTRIAL	83,238.00	392,537.87	1.35
MOMO.COM	54,000.00	511,163.78	1.76
SCI PHARMTECH	273,000.00	628,264.32	2.16
SIMPLO TECHNOLOGY	99,000.00	629,848.84	2.16
TAIWAN FU HSING INDUSTRIAL	515,000.00	649,998.38	2.23
TEHMAG FOODS	96,600.00	758,699.57	2.61
		6,978,014.16	23.97
<i>THAILAND</i>			
GLOW ENERGY -NVDR-	113,600.00	308,794.36	1.06
THAI STANLEY ELECTRIC -NVDR-	23,000.00	169,907.25	0.58
		478,701.61	1.64
TOTAL SHARES		26,986,733.81	92.72

The accompanying notes form an integral part of these financial statements.

Hereford Funds - FIRTH ASIAN Value Fund

Statement of investments and other net assets as at March 31, 2018 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
RIGHTS			
<i>SOUTH KOREA</i>			
SAMSUNG HEAVY INDUSTRIES NIL-PAID	39,183.00	76,278.37	0.26
		76,278.37	0.26
TOTAL RIGHTS		76,278.37	0.26
TOTAL I.		27,063,012.18	92.98
II. UNITS OF INVESTMENT FUNDS			
<i>THAILAND</i>			
DIGITAL TELECOMM. INFRASTRUCTURE FUND FOREIGN	788,800.00	368,291.64	1.27
		368,291.64	1.27
TOTAL II.		368,291.64	1.27
TOTAL INVESTMENTS		27,431,303.82	94.25
CASH AT BANKS		1,825,828.16	6.27
OTHER NET LIABILITIES		-151,211.88	-0.52
TOTAL NET ASSETS		29,105,920.10	100.00

The accompanying notes form an integral part of these financial statements.

Hereford Funds - FIRTH ASIAN Value Fund

Geographical and industrial classification of investments as at March 31, 2018

Geographical classification

(in % of net assets)

Taiwan	23.97
Singapore	13.62
Indonesia	9.31
South Korea	9.27
Bermuda	7.80
Philippines	6.78
Hong Kong	6.64
Cayman Islands	5.68
India	4.81
China	3.46
Thailand	2.91
	94.25

Industrial classification

(in % of net assets)

Retail and supermarkets	9.50
Automobiles	7.38
Banks and credit institutions	6.88
Electronics and electrical equipment	6.10
Construction of machines and appliances	5.92
Food and soft drinks	5.74
Publishing and graphic arts	4.30
Holding and finance companies	4.11
Communications	4.01
Miscellaneous trade	3.75
Internet, software and IT services	3.46
Textiles and clothing	3.29
Utilities	2.92
Gastronomy	2.76
Transport and freight	2.67
Miscellaneous consumer goods	2.54
Real Estate Shares	2.41
Transportation	2.33
Environmental services & recycling	2.30
Pharmaceuticals and cosmetics	2.16
Public utilities	1.92
Aeronautics and astronautics	1.86
Construction and building materials	1.69
Packaging	1.54
Units of investment funds	1.27
Oil	1.18
Rights	0.26
	94.25

Hereford Funds - FIRTH ASIAN Systematic Equities Fund

Statement of investments and other net assets as at March 31, 2018 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET			
SHARES			
<i>BERMUDA</i>			
HAITONG INT.SECURITIES GROUP	58,000.00	33,773.01	0.49
K.WAH INTERNATIONAL HOLDINGS	55,000.00	36,511.19	0.52
YUEXIU TRANSPORT INFRASTRUCTURE	70,000.00	53,871.68	0.77
		124,155.88	1.78
<i>CAYMAN ISLANDS</i>			
361 DEGREES INTERNATIONAL	146,000.00	47,065.09	0.68
AGILE GROUP HOLDINGS	22,000.00	45,467.29	0.65
ALIBABA GROUP HOLDING ADR -SPONS.-	500.00	91,770.00	1.32
CASETEK HOLDINGS	16,625.00	48,808.18	0.70
CENTRAL CHINA REAL ESTATE	87,000.00	39,906.83	0.57
CHINA LESSO GROUP HLDGS	121,000.00	92,041.83	1.32
FUFENG FROUP	33,000.00	19,552.06	0.28
JU TENG INTERNATIONAL HOLDINGS	52,000.00	12,853.77	0.18
LONGFOR PROPERTIES	22,000.00	67,275.89	0.97
TENCENT HOLDINGS	4,200.00	219,197.08	3.16
TOWNGAS CHINA CO	44,000.00	38,291.19	0.55
WHARF REIC	9,000.00	58,598.83	0.84
YUZHOU PROPERTIES	53,000.00	36,128.94	0.52
		816,956.98	11.74
<i>CHINA</i>			
AGRICULTURAL BANK OF CHINA 'H'	82,000.00	46,598.75	0.67
BAIC MOTOR 'H' 144A REG.S	41,000.00	50,255.60	0.72
BANK OF CHINA 'H'	115,000.00	61,835.21	0.89
BANK OF COMMUNICATIONS 'H'	46,000.00	36,046.12	0.52
CHINA CINDA ASSET MANAGEMENT 'H'	130,000.00	47,207.80	0.68
CHINA CITIC BANK 'H'	45,000.00	30,732.85	0.44
CHINA COMMUNICATIONS SERVICES 'H'	80,000.00	47,806.66	0.69
CHINA CONSTRUCTION BANK 'H'	82,000.00	84,212.09	1.21
CHINA EASTERN AIRLINES 'H'	76,000.00	55,196.81	0.79
CHINA EVERBRIGHT BANK 'H'	105,000.00	50,437.80	0.72
CHINA HUARONG ASSET MANAGEMENT 'H'	100,000.00	42,047.43	0.60
CHINA MACHINERY ENGINEERING 'H'	160,000.00	84,808.39	1.22
CHINA MERCHANTS BANK 'H'	10,500.00	43,012.61	0.62
CHINA MINSENG BANKING 'H'	25,000.00	24,304.69	0.35
CHINA PETROLEUM & CHEMICAL 'H'	48,000.00	42,139.17	0.61
CHINA RAILWAY 'H'	46,000.00	31,884.69	0.46
CHINA SHENHUA ENERGY 'H'	13,000.00	32,300.07	0.46
CHINA TELECOM CORP 'H'	120,000.00	52,903.31	0.76
DONGFENG MOTOR GROUP 'H'	22,000.00	25,536.81	0.37
HUIZHANG BANK 'H'	139,000.00	68,364.03	0.98
LEGEND HOLDINGS 'H'	9,700.00	32,072.63	0.46

The accompanying notes form an integral part of these financial statements.

Hereford Funds - FIRTH ASIAN Systematic Equities Fund

Statement of investments and other net assets as at March 31, 2018 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
PEOPLES INSURANCE CO. GROUP OF CHINA 'H'	61,000.00	28,524.72	0.41
PICC PROPERTY AND CASUALTY 'H'	22,000.00	38,515.45	0.55
SINOPEC ENGINEERING GROUP CO 'H'	24,000.00	23,882.94	0.34
		1,080,626.63	15.52
<i>HONG KONG</i>			
AIA GROUP	10,000.00	84,604.53	1.22
BEIJING ENTREPRISES HOLDINGS LIMITED	5,000.00	26,120.37	0.38
CHINA MOBILE	7,000.00	64,173.30	0.92
CHINA OVERSEAS LAND & INVESTMENT	8,000.00	27,776.79	0.40
CHINA RESOURCES POWER HOLDINGS	22,000.00	40,141.28	0.58
CITIC PACIFIC	35,000.00	48,966.14	0.70
CITIC TELECOM INTERNATIONAL HOLDINGS	257,000.00	74,333.49	1.07
DAH CHONG HONG HOLDINGS	213,000.00	107,473.23	1.54
HUA HONG SEMICONDUCTOR 144A -S-	27,000.00	53,461.40	0.77
SHANGHAI INDUSTRIAL HOLDINGS	11,000.00	28,662.33	0.41
SINO-OCEAN GROUP HOLDINGS	78,000.00	56,549.97	0.81
WHARF HOLDINGS	4,000.00	13,735.49	0.20
WHELOCK & COMPANY	4,000.00	29,229.34	0.42
		655,227.66	9.42
<i>INDIA</i>			
GREAT EASTERN SHIPPING -DEMAT.-	5,000.00	25,313.66	0.36
IDFC BANK	44,959.00	32,639.58	0.47
INDIA OIL -DEMAT.-	9,444.00	25,571.40	0.37
KARUR VYSYA BANK	18,008.00	27,734.70	0.40
LAKSHMI VILAS BANK	20,300.00	30,657.74	0.44
NATIONAL HYDROELECTRIC POWER	73,559.00	31,240.89	0.45
NIIT TECHNOLOGIES -DEMAT.-	5,500.00	72,943.51	1.05
OIL & NATURAL GAS CORP	12,105.00	32,999.28	0.47
OIL INDIA	17,479.00	57,980.43	0.83
OIL INDIA -PROV-	8,739.00	28,988.56	0.42
RURAL ELECTRIFICATION CORP	13,644.00	26,086.52	0.37
SJVN	120,000.00	60,899.98	0.87
TECH MAHINDRA	5,024.00	49,198.79	0.71
		502,255.04	7.21
<i>INDONESIA</i>			
ADARO ENERGY	430,000.00	66,530.91	0.96
BANK PEMBANGUNAN DAERAH JAWA TIMUR 'B'	1,080,000.00	49,424.21	0.71
PERUSAHAAN GAS NEGARA 'B'	256,500.00	42,853.93	0.62
PP LONDON SUMATRA INDONESIA	314,800.00	29,612.83	0.43
		188,421.88	2.72
<i>MALAYSIA</i>			
AIRASIA	41,400.00	42,384.69	0.61
GENTING	15,400.00	34,638.06	0.50
HONG LEONG BANK	9,400.00	45,444.67	0.65
MALAYAN BANKING BHD	15,800.00	42,972.08	0.62

The accompanying notes form an integral part of these financial statements.

Hereford Funds - FIRTH ASIAN Systematic Equities Fund

Statement of investments and other net assets as at March 31, 2018 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
MALAYSIA BUILDING SOCIETY	115,800.00	32,332.99	0.46
MISC BHD	36,000.00	65,615.30	0.94
TENAGA NASIONAL	7,100.00	29,662.87	0.43
		293,050.66	4.21
<i>PHILIPPINES</i>			
FIRST GEN CORPORATION	301,600.00	98,264.59	1.41
		98,264.59	1.41
<i>SINGAPORE</i>			
BOC AVIATION	13,000.00	77,271.71	1.11
CAPITALAND	12,700.00	34,575.63	0.50
DBS GROUP HOLDINGS	2,000.00	41,943.13	0.60
FRASERS CENTREPOINT	23,300.00	35,537.27	0.51
JARDINE CYCLE & CARRIAGE	1,300.00	34,202.71	0.49
		223,530.45	3.21
<i>SOUTH KOREA</i>			
AK HOLDINGS	550.00	37,100.28	0.53
DB INSURANCE	500.00	30,959.90	0.44
DONGWON INDUSTRIES	226.00	63,714.54	0.92
HANWHA CHEMICAL	1,400.00	38,812.46	0.56
HANWHA CORPORATION	787.00	29,053.94	0.42
HANWHA GENERAL INSURANCE	6,146.00	48,434.79	0.70
KOREA PETRO CHEMICAL INDUSTRY	139.00	38,078.80	0.55
KOREA REAL ESTATE INVESTMENT TRUST CO	35,149.00	99,093.02	1.42
KT SKYLIFE	1,700.00	19,457.83	0.28
LG DISPLAY	1,115.00	27,040.89	0.39
LG ELECTRONICS	546.00	55,834.77	0.80
LG FASHION	1,236.00	30,787.09	0.44
LG UPLUS	3,600.00	41,542.56	0.60
LOTTE CHEMICAL	114.00	46,310.38	0.67
MERITZ SECURITIES	7,777.00	30,972.44	0.44
NEXEN TIRE	3,800.00	44,385.24	0.64
POONGSAN	800.00	28,858.38	0.41
SAMSUNG CARD	879.00	29,564.03	0.42
SAMSUNG ELECTRONICS	74.00	170,230.66	2.45
SEAH BESTEEL	828.00	20,507.84	0.29
SK	328.00	91,855.21	1.32
SK HYNIX	1,304.00	98,237.83	1.41
SK INNOVATION	174.00	34,281.05	0.49
SK TELECOM	341.00	73,581.36	1.06
		1,228,695.29	17.65
<i>TAIWAN</i>			
ARCADYAN TECHNOLOGY	59,000.00	108,056.40	1.55
AU OPTRONICS	74,000.00	34,262.79	0.49
CATHAY FINANCIAL HOLDING	19,000.00	33,755.19	0.48
CHINA LIFE INSURANCE (TAIWAN)	34,008.00	35,282.85	0.51
CHIPMOS TECHNOLOGIES	29,000.00	22,925.89	0.33
EVA AIRWAYS	66,000.00	33,840.94	0.49

The accompanying notes form an integral part of these financial statements.

Hereford Funds - FIRTH ASIAN Systematic Equities Fund

Statement of investments and other net assets as at March 31, 2018 (expressed in USD)

Description	Quantity	Market value (note 2)	% of net assets
EVERLIGHT ELECTRONICS	41,000.00	62,996.89	0.90
GIGA-BYTE TECHNOLOGY	21,000.00	48,904.22	0.70
GRAND PACIFIC PETROCHEMICAL	127,000.00	132,849.76	1.91
HUAKU CONSTRUCTION	13,000.00	32,057.49	0.46
INNOLUX	67,000.00	29,298.29	0.42
KING YUAN ELECTRONICS	30,000.00	31,124.61	0.45
LCY CHEMICAL	23,000.00	34,945.30	0.50
MERCURIES LIFE	59,665.00	31,718.20	0.46
PEGATRON	17,000.00	42,329.46	0.61
POU CHEN	27,000.00	35,837.03	0.51
QISDA CORP	52,000.00	38,522.49	0.55
SIGURD MICROELECTRONICS	40,000.00	50,073.75	0.72
TAIWAN HON CHUAN ENTERPRISE	59,000.00	113,317.57	1.63
TAIWAN SEMICONDUCTOR MANUFACTURING	13,000.00	108,790.36	1.56
TONG YANG INDUSTRY	13,000.00	23,318.59	0.33
TRIPOD TECHNOLOGY	12,000.00	40,374.53	0.58
TXC	18,000.00	24,169.16	0.35
WINBOND ELECTRONICS	46,000.00	30,843.37	0.44
		1,179,595.13	16.93
<i>THAILAND</i>			
BANGCHAK CORPORATION -NVDR-	36,100.00	42,426.45	0.61
BANPU PUBLIC -NVDR-	108,800.00	68,891.59	0.99
KRUNG THAI BANK -NVDR-	70,800.00	43,018.87	0.62
PTT GLOBAL CHEMICAL PUBLIC -NVDR-	14,100.00	42,723.86	0.61
PTT -NVDR-	2,700.00	47,316.92	0.68
RATCHABURI ELECTRICITY -NVDR-	20,000.00	32,938.92	0.47
THAI OIL NON-VOTING	12,000.00	34,825.71	0.50
TMB BANK -NVDR-	612,300.00	49,344.29	0.71
VINYTHAI -NVDR-	60,000.00	63,799.17	0.92
		425,285.78	6.11
TOTAL INVESTMENTS		6,816,065.97	97.91
CASH AT BANKS		160,650.76	2.31
OTHER NET LIABILITIES		-14,879.23	-0.22
TOTAL NET ASSETS		6,961,837.50	100.00

The accompanying notes form an integral part of these financial statements.

Hereford Funds - FIRTH ASIAN Systematic Equities Fund

Geographical and industrial classification of investments as at March 31, 2018

Geographical classification

(in % of net assets)

South Korea	17.65
Taiwan	16.93
China	15.52
Cayman Islands	11.74
Hong Kong	9.42
India	7.21
Thailand	6.11
Malaysia	4.21
Singapore	3.21
Indonesia	2.72
Bermuda	1.78
Philippines	1.41
	97.91

Industrial classification

(in % of net assets)

Electronics and electrical equipment	15.39
Banks and credit institutions	14.29
Real Estate Shares	8.33
Public utilities	7.08
Chemicals	6.36
Internet, software and IT services	6.26
Oil	5.35
Communications	4.31
Insurance	4.29
Holding and finance companies	4.08
Transport and freight	3.96
Construction of machines and appliances	3.37
Computer and office equipment	2.96
Automobiles	2.75
Miscellaneous trade	2.04
Textiles and clothing	1.63
Agriculture and fisheries	1.35
Construction and building materials	1.16
Mining and steelworks	0.75
Tyres and rubber	0.64
Gastronomy	0.50
Stainless steel	0.41
Food and soft drinks	0.37
Biotechnology	0.28
	97.91

Notes to the financial statements as at March 31, 2018

NOTE 1

GENERAL

Hereford Funds (hereafter referred to as the "Fund") is an open-end investment fund with multiple sub-funds (Société d'Investissement à Capital Variable ("SICAV") à compartiments multiples) governed by Part I of the Law of December 17, 2010 relating to Undertakings for Collective Investment, as may be amended from time to time (the "Law").

The Fund was incorporated in Luxembourg on November 23, 2007, for an indefinite period. The Fund is registered with the *Registre de Commerce et des Sociétés* of Luxembourg under number B 134 375.

As at March 31, 2018, the Fund offers the following sub-funds:

- Hereford Funds - DSM US Large Cap Growth Fund expressed in USD,
- Hereford Funds - DGHM US All-Cap Value Fund expressed in USD,
- Hereford Funds - DGHM US MicroCap Value Fund expressed in USD,
- Hereford Funds - FIRTH ASIAN Value Fund expressed in USD,
- Hereford Funds - FIRTH ASIAN Systematic Equities Fund expressed in USD.

As at March 31, 2018, the following share classes are offered:

- Classes A, B and U Shares: These Shares are reserved for investments made by investors qualifying as Institutional Investors within the meaning of the Law.

- Classes C and D Shares: These Shares are normally available in accordance with the provisions of the Prospectus and the Appendix to the Prospectus.

- Classes E Shares : These Shares are reserved for investments made by employees, shareholders and directors of Firth and their immediate families. All individuals meeting these criteria must also qualify as accredited investors within the meaning of the SFA. In the event that transferred holder of Class E Shares no longer fulfils these eligibility criteria, their shareholding in Class E Shares is converted into Class A Shares free of charge.

- Classes L Shares: These Shares are reserved for investments made by investors qualifying as Institutional Investors within the meaning of the Law, who are approved by the Management Company and which provide fee-based investment advisory services to underlying investors and are only available for such period of time as determined by the Directors in their sole discretion. This class is reserved for subscriptions received during the launch period.

- Classes L1 and L2 Shares: These Shares are reserved for investments made by investors qualifying as accredited or institutional investors within the meaning of the SFA and Institutional Investors within the meaning of the Law and are only available for such period of time as determined by the Directors in their sole discretion or the net assets of the sub-fund equal or exceed USD 20,000,000.

The Fund decided to terminate the agreements with EFG Fund Management S.A., EFG Bank (Luxembourg) S.A. and European Fund Administration S.A. on December 31, 2017, and to appoint Pictet & Cie (Europe) S.A. and FundPartners Solutions (Europe) S.A. as of January 1, 2018.

Notes to the financial statements as at March 31, 2018 (continued)

NOTE 2

SIGNIFICANT ACCOUNTING POLICIES

a) Presentation of the financial statements

The financial statements of the Fund are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg.

b) Combined financial statements

The combined financial statements of the Fund are expressed in USD and are equal to the sum of the corresponding items in the financial statements of each sub-fund.

c) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolio expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the sub-fund are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

d) Valuation of assets

1) Securities and/or financial derivative instruments admitted to official listing on an official stock exchange or traded on any other organised market are valued at the last available price, unless such a price is not deemed to be representative of their fair market value;

2) Securities not listed on stock exchanges or not traded on any regulated market and securities with an official listing for which the last available price is not representative of a fair market value are valued prudently and in good faith by the Board of Directors of the Fund, on the basis of their estimated sale prices;

3) Cash and other liquid assets are valued at their face value with interest accrued;

4) Financial derivative instruments which are not listed on a regulated market are valued in a reliable and verifiable manner on a daily basis, in accordance with market practice;

5) Swaps are valued at their fair value based on the underlying securities (at close of business or intraday) as well as on the characteristics of the underlying commitments, interest rate swaps are valued on the basis of their market value established by reference to the applicable interest rate curve;

6) Liquid assets and money market instruments may be valued at market value plus any accrued interest or on an amortised cost basis as determined by the Board of Directors of the Fund. All other assets, where practice allows, may be valued in the same manner;

7) The units/shares of undertakings for collective investment are valued on the basis of the last known net asset value;

Notes to the financial statements as at March 31, 2018 (continued)

8) In the event that the above mentioned calculation methods are inappropriate or misleading, the Board of Directors of the Fund may adjust the value of any investment or permit some other method of valuation to be used for the assets of the Fund if it considers that the circumstances justify that such adjustment or other method of valuation should be adopted to reflect more fairly the value of such investments;

9) For each sub-fund, securities whose value is expressed in a currency other than the reference currency of that sub-fund are converted into that reference currency at the average rate between the last available buy/sell rate in Luxembourg or, failing that, in a financial center which is most representative for those securities.

e) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each sub-fund that are denominated in currencies other than the reference currency of the sub-fund is converted into this currency at the exchange rate prevailing on the date of purchase.

f) Net realised gain/(loss) on securities portfolio

The realised gains and losses on sales of securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

g) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

h) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a sub-fund occurs after the launch date of the Fund, the formation expenses related to the launch of the new sub-fund is charged to such sub-fund alone and may be amortised over a maximum of five years with effect as from the sub-fund's launch date.

i) Income

Dividends are recorded net of withholding tax at ex-date. Interest is recorded on an accrual basis.

j) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Fund paid to the depositary.

Notes to the financial statements as at March 31, 2018 (continued)

NOTE 3

"TAXE D'ABONNEMENT"

The Fund is governed by Luxembourg Law.

Pursuant to the legislation and regulations in force, the Fund is subject to an annual subscription duty "*taxe d'abonnement*" of 0.05% which is payable quarterly and calculated on the basis of the net assets of each sub-fund on the last day of each quarter.

However this percentage is reduced to 0.01% per annum for share classes reserved for institutional investors.

Pursuant to Article 175 (a) of the amended law of December 17, 2010, the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

NOTE 4

ADVISORY FEES

The Advisory Company is entitled to advisory fees, payable on a quarterly basis at a total annual rate which could vary for each sub-fund, but which does not exceed 2.5% of the average net asset value of the relevant sub-fund, as determined during the relevant quarter.

The Investment Managers are remunerated by the Advisory Company out of the fees that it receives from the Fund.

The rates per annum are as following:

For the sub-fund Hereford Funds - DSM US Large Cap Growth Fund:

- 1.25% for Class A,
- 0.70% for Class B,
- 1.00% for Class C,
- 1.75% for Class D,
- 1.25% for Class U;

For the sub-fund Hereford Funds - DGHM US All-Cap Value Fund:

- 1.25% for Class A,
- 0.70% for Class B,
- 1.75% for Class D;

For the sub-fund Hereford Funds - DGHM US MicroCap Value Fund:

- 1.00% for Class L;

For the sub-fund Hereford Funds - FIRTH ASIAN Value Fund:

- 1.50% for Class A,
- 1.00% for Class B;

Notes to the financial statements as at March 31, 2018 (continued)

For the sub-fund Hereford Funds - FIRTH ASIAN Systematic Equities Fund:

- 0.25% for Class E,
- 0.75% for Class L1,
- 0.25% for Class L2.

NOTE 5

PERFORMANCE FEE

The Advisory Company may also be entitled to a performance fee, as determined below per sub-fund.

For the sub-fund Hereford Funds - DSM US Large Cap Growth Fund:

In addition, in relation to Class C, a performance fee may be paid to the Advisory Company on a quarterly basis, with the amount based on the relative performance of the relevant Class to the 3 Month T-Bill rate, subject to a high water mark provision.

The high water mark is defined as the latest NAV per Share of the Class in respect of which a performance fee was paid or if none, the NAV at which the relevant Class has been launched.

Relative performance is defined as the return of the relevant Class above the high water mark after advisory fees and other fees and expenses attributable to the Class for the period since the payment of the previous performance fee or if none, since the launch of the relevant Class, less the cumulated return of the 3 Month T-Bill rate since the payment of the previous performance fee or if none since launch.

A performance-based fee is thus only paid in quarters where the relative performance of the Class is positive and where the quarter-end NAV per share is equal or higher to the NAV per share of the previous quarter-end. In such instances, the performance fee is computed as 20% of the relative performance.

The performance fee is accrued as of each valuation day based on the number of Shares in issue on that valuation day. The amounts accrued for the Performance Fee are paid to the Advisory Company annually, within 30 days following the financial year end.

At the date of the financial statements, no performance fee was paid by the sub-fund.

For the sub-fund Hereford Funds - FIRTH ASIAN Value Fund:

In addition, in relation to Class A, B Shares, a performance fee may be paid to the Advisory Company on an annual basis (referring to the financial year of the Fund, ending in September), with the amount based on the cumulative relative performance of the relevant Class to the MSCI AC Asia ex Japan Small Cap USD Net index (Bloomberg ticker MSLUAAJN) (the "Benchmark Index"), subject to a high water mark provision.

The high water mark is defined as the latest NAV per Share of the Class in respect of which a performance fee was paid or if none, the NAV at which the relevant Class has been launched.

Notes to the financial statements as at March 31, 2018 (continued)

Relative performance is defined as the return of the relevant Class above the high water mark after advisory fees and other fees and expenses attributable to the Class for the period since the payment of the previous performance fee or if none, since the launch of the relevant Class, less the positive return of the Benchmark Index since the payment of the previous performance fee or if none since launch.

A performance-based fee is thus only paid in years where the relative performance of the Class is positive and where the high water mark has been exceeded. In such instances, the performance fee is computed as 10% of the relative performance.

The performance fee is accrued as of each valuation day based on the number of Shares in issue on that valuation day. The amounts accrued for the Performance Fee are paid to the Advisory Company annually, within 30 days following the financial year end.

The first performance fee of any Share Class is calculated for the period starting with the launch of the relevant Class of Shares and ending at the end of the financial year in which such Class was launched.

At the date of the financial statements, no performance fee was paid by the sub-fund.

For the sub-fund Hereford Funds - FIRTH ASIAN Systematic Equities Fund:

In addition, in relation to Class L2 Shares, a performance fee may be paid to the Advisory Company on a quarterly basis (periods ending 31st March, 30th June, 30th September and 31st December), with the amount based on the cumulative relative performance of the relevant Class to the MSCI AC Asia ex Japan USD Net index (Bloomberg ticker NDUECAXJ Index) (the "Benchmark Index"), subject to a high water mark provision. A performance fee may also be payable on shares redeemed, calculated on the redemption date, as per quarter-end performance calculations and requirements.

The high water mark is defined as the latest NAV per Share of the Class in respect of which a performance fee was paid or if none, the NAV at which the relevant Class has been launched.

Relative performance is defined as the return of the relevant Class above the high water mark after advisory fees and other fees and expenses attributable to the Class for the period since the payment of the previous performance fee or if none, since the launch of the relevant Class, less the return of the Benchmark Index since the payment of the previous performance fee or if none since launch.

A performance-based fee is thus only paid for quarters where the relative performance of the Class is positive and where the high water mark has been exceeded. In such instances, the performance fee is computed as 10% of the relative performance.

The Performance Fee is accrued as of each valuation day based on the number of Shares in issue on that valuation day. The amounts accrued for the Performance Fee are paid to the Advisory Company quarterly, within 30 days following the end of the quarter for which the Performance Fee is payable.

At the date of the financial statements, no performance fee was paid by the sub-fund.

There are no performance fees in relation to the sub-funds Hereford Funds - DGHM US All-Cap Value Fund and Hereford Funds - DGHM US MicroCap Value Fund.

Hereford Funds

Notes to the financial statements as at March 31, 2018 (continued)

NOTE 6 OTHER FEES PAYABLE

As at March 31, 2018, the other fees payable include mainly advisory, administration, depositary, management and audit expenses.

NOTE 7 EXCHANGE RATES AS AT MARCH 31, 2018

As at March 31, 2018, the exchange rates used are the following:

1 USD =	1.289251	CAD
1 USD =	0.813108	EUR
1 USD =	7.848280	HKD
1 USD =	13,766.532490	IDR
1 USD =	65.221700	INR
1 USD =	1,065.894924	KRW
1 USD =	3.868000	MYR
1 USD =	52.177495	PHP
1 USD =	1.311299	SGD
1 USD =	31.270001	THB
1 USD =	29.156996	TWD

NOTE 8 CHANGES IN INVESTMENTS

The statement of changes in investments for the reporting period is available free of charge at the registered office of the Fund or from the depositary and at the office of the representative agent.

NOTE 9 SUBSEQUENT EVENT

No significant event occurred after the period-end.

Hereford Funds

Total Expense Ratio ("TER")

Pursuant to the "Guidelines on the calculation and disclosure of the total expense ratio (TER)" of collective investment schemes of May 16, 2008 (version of April 20, 2015) of the Swiss Funds & Asset Management Association ("SFAMA"), the Fund is obliged to publish a TER for the latest 12-month financial period.

The TER is defined as the ratio between the total operating expenses (operating charges primarily consist of management and investment advisory fees, depositary fees, bank charges and interest, service fees, performance fees, taxes and duties) and the relevant sub-fund's / share class' average NAV (calculated on the basis of the daily average of the total net assets for the relevant year) expressed in its reference currency.

As much as the sub-fund invests more than 10% of its assets in other investment funds, a synthetic TER is calculated :

- by adding to the TER the sum of the TER of underlying funds weighted according to their share in the net assets of the related sub-fund at the reference date. If one of the target funds does not publish any TER, no synthetic TER will be calculated for this fraction of investment.
- by subtracting the impact of the retrocession received calculated by dividing the amount of retrocessions by the average assets.

For the period from April 1, 2017 to March 31, 2018, the TER was:

Class	Currency	Annualised TER including performance fees	Annualised TER excluding performance fees
HEREFORD FUNDS - DSM US Large Cap Growth Fund			
A	USD	1.51%	1.51%
B	USD	0.84%	0.84%
D	USD	1.99%	1.99%
U	USD	1.51%	1.51%
HEREFORD FUNDS - DGHM US All-Cap Value Fund			
A	USD	1.52%	1.52%
B	USD	0.85%	0.85%
D	USD	2.01%	2.01%
HEREFORD FUNDS - DGHM US MicroCap Value Fund			
L	USD	1.30%	1.30%
HEREFORD FUNDS - FIRTH ASIAN Value Fund			
A	USD	1.78%	1.78%
B	USD	1.30%	1.30%
HEREFORD FUNDS - FIRTH ASIAN Systematic Equities Fund			
E	USD	0.62%	0.62%
L1	USD	1.11%	1.11%
L2	USD	0.66%	0.66%

Hereford Funds

Performance

The performance per share class was calculated by comparing the net assets per share as at September 30, 2017 with the net assets per share as at March 31, 2018.

The performance was calculated by us at the end of each financial period according to the "Guidelines on the calculation and publication of the performance data of collective investment schemes" of May 16, 2008 (version of July 1, 2013) of the Swiss Funds & Asset Management Association ("SFAMA").

The performance given is based on historical data, which is no guide to current or future performance. Commissions and fees levied for the issue or redemption of shares, as applicable, have not been taken into account in this performance calculation.

As at March 31, 2018, performances were the following:

Class	Currency	Performance for the financial period ending March 31, 2018
HEREFORD FUNDS - DSM US Large Cap Growth Fund		
A	USD	7.44%
B	USD	7.82%
D	USD	7.16%
U	USD	7.44%
HEREFORD FUNDS - DGHM US All-Cap Value Fund		
A	USD	1.99%
B	USD	2.29%
D	USD	1.73%
HEREFORD FUNDS - DGHM US MicroCap Value Fund		
L	USD	-2.37%
HEREFORD FUNDS - FIRTH ASIAN Value Fund		
A	USD	-0.82%
B	USD	-0.58%
HEREFORD FUNDS - FIRTH ASIAN Systematic Equities Fund		
E	USD	8.96%
L1	USD	8.70%
L2	USD	8.94%

Other information to Shareholders

Securities Financing Transactions Regulation ("SFTR")

As at March 31, 2018, the Fund is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

