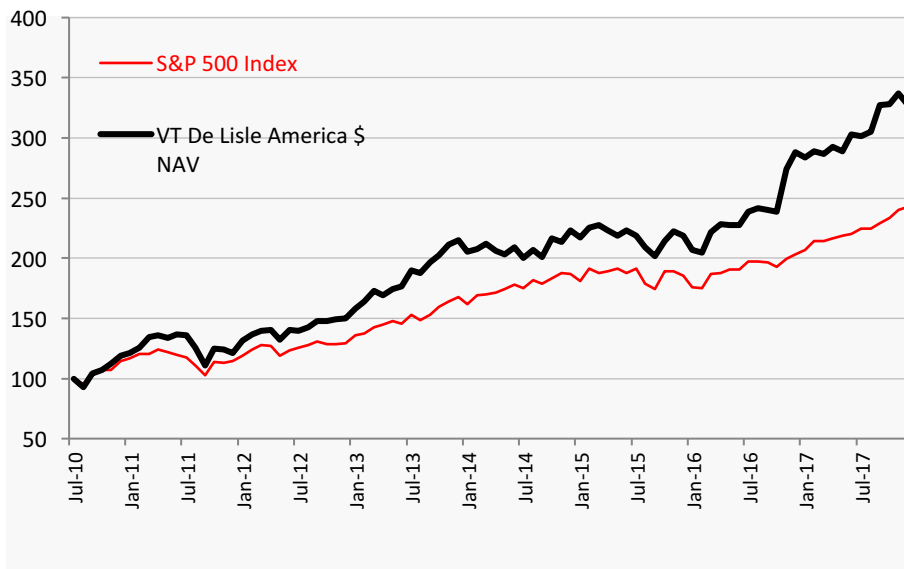


Overview

VT De Lisle America is a UCITS III American Equity fund launched in 2010, managed by Richard de Lisle with a particular focus on Small and Mid Caps.



	1M	3M	1Y	YTD	Since Inception	Since Inception Annualised
VT De Lisle America	-2.99%	-0.03%	13.43%	13.43%	226.92%	30.60%
S&P 500	0.98%	6.12%	19.42%	19.42%	142.70%	19.24%

	Jan-17	Feb 17	Mar 17	Apr 17	May 17	Jun-17	Jul-17	Aug-17	Sept 17	Oct 17	Nov 17	Dec 17
VT De Lisle NAV	283.95	288.58	286.64	292.62	289.21	303.13	301.25	304.78	327.01	328.16	337.00	326.92
S&P 500 NAV	206.87	214.56	214.48	216.43	218.94	219.99	224.25	224.37	228.70	233.77	240.34	242.70
VT De Lisle Return	-1.47%	1.63%	-0.67%	2.09%	-1.16%	4.81%	-0.62%	1.17%	7.30%	0.35%	2.69%	-2.99%
S&P 500 Return	1.79%	3.72%	-0.04%	0.91%	1.16%	0.48%	1.93%	0.05%	1.93%	2.22%	2.81%	0.98%

Commentary by Richard de Lisle (Fund Manager)

In December, the S&P500 rose by 0.98% and the Fund fell by 2.99%. Our fall was due to another retreat in community banks, which left them near the lower end of their 2017 trading range. The community banking index (symbol: QABA) finished down on the year, which was a severe drag on performance. For instance, Towne Bank, our biggest holding started the year at \$34 but journeyed from \$35 to \$31 in December. Although there was a surge in large banks, on the tax changes, and continued progress in micro-cap banks based on momentum, there were falls in the market cap range \$500 million to \$3 billion, which includes the largest weights in in our portfolio and is attributable to yield curve flattening. We feel the growth characteristics of our banks outweigh short-term interest rate considerations. In the case of Towne, now absorbing Paragon, it has Monarch inside it, which we like very much. We are in from \$8 and see 2017 as a hiatus.

FOR PROFESSIONAL INVESTORS

Commentary continued

Elsewhere, conditions have remained ideal for large cap growth, exemplified by the best performing index being the S&P500 Growth Components ETF (Symbol: IVW). This is dominated by large tech and then household names which are all at high multiples yet continue their momentum advance. It was a poor year for value, with energy and most commodity stocks down on the year. While the Fund was up on the year and in line with most smaller stock indices, we are not in the swing of the action. We have our successes with new all-time highs in December for Calavo Growers, Winnebago, LCI Industries, Patrick Industries, Manitex, Builders' First Source, Superior Uniform, Emcor and others, but this is insufficient.

We start 2018 in a bit of a bind, waiting for the swing to come back to us. Meanwhile we have been upgraded to a "Rated Fund for 218" by Money Observer, and we hope this strong market will soon come our way.

Top 10 Holdings

Paragon Commercial	8.40%
F S Bancorp	7.80%
Westwood Holdings	5.45%
Steel Partners	3.61%
Johnson Outdoors	2.81%
First Interstate Bancsystem	2.20%
Carriage Services	2.13%
Access National	2.02%
People's Bank of North Carolina	2.02%
Manitex International	1.96%

Sector Breakdown

Con cyclical	16.20%
Con Defensive	1.95%
Technology	3.02%
Financials	54.47%
Industrials	16.52%
Healthcare	1.12%
Basic Materials	6.58%
Energy	0.14%
Total	100%

Fund Characteristics

Launch date	6 th Aug 2010		
Base Currency	GB£ with \$ Class		
Minimum Investment	\$1,000 / £1,000		
Management Fee	1%+£12,500	SEDOL	\$ B4X7J42
Liquidity	Daily		£ B3QF3G6
Valuation	Daily		
Administrator	Valu-Trac Inv Management	ISIN	\$ GB00B4X7J424
Auditor	Johnston Carmichael LLP		£ GB00B3QF3G69

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