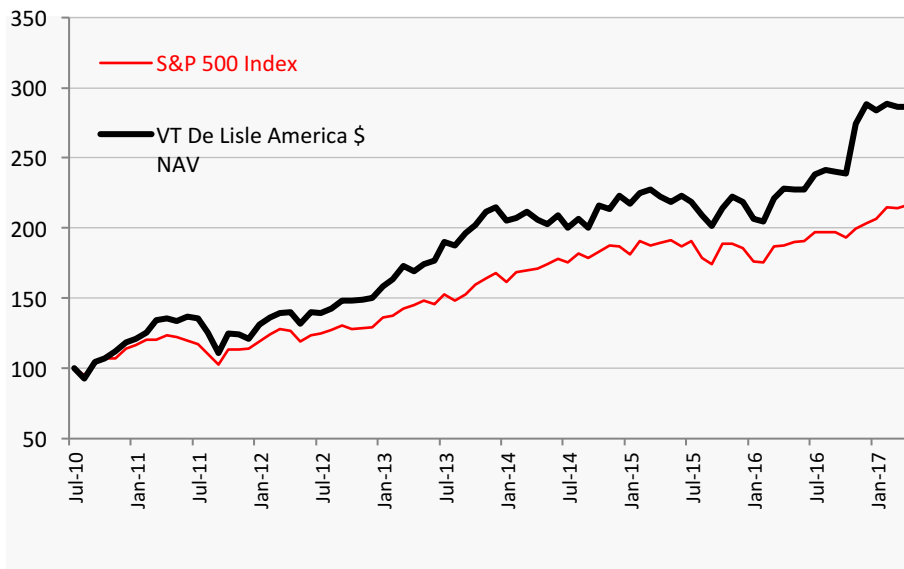


VT De Lisle America Fund

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	2.09%	3.06%	28.39%	1.53%	192.62%	30.01%
S&P 500	0.91%	4.62%	15.44%	6.49%	116.43%	18.15%

	May-16	June-16	July-16	Aug-16	Sept-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb 17	Mar 17	Apr 17
VT De Lisle NAV	227.57	227.53	238.47	241.34	240.43	238.77	274.21	288.20	283.95	288.58	286.64	292.62
S&P 500 NAV	190.36	190.53	197.31	197.07	196.83	193.01	199.60	203.23	206.87	214.56	214.48	216.43
VT De Lisle Return	-0.15%	-0.01%	4.81%	1.20%	-0.38%	-0.69%	14.84%	5.10%	-1.47%	1.63%	-0.67%	2.09%
S&P 500 Return	1.53%	0.09%	3.56%	-0.12%	-0.12%	-1.94%	3.42%	1.82%	1.79%	3.72%	-0.04%	0.91%

Commentary by Richard de Lisle (Fund Manager)

In April the S&P500 rose by 0.91% and the Fund rose by 2.09%. Our sector of the market had been parked for four months but came back to life on April 6th and our relative performance has been improved. This is not a clear sea change though, as most of this year's gains in the S&P500 come from the familiar few tech stocks and these continue to run. Take out 10 tech stocks and the S&P is up just 2% year-to-date, but it is really the same three as in 205 - Amazon, Facebook and Google - that are driving this. We should have joined in but my weakness is that I don't believe.

In stock news we are saying goodbye to our 8-year holding Mocon, which is being taken over by Ametek, gaining us 30 basis points, but our largest holding Towne Bank, decided to do its own taking over of Paragon Commercial, and that cost us a similar amount. Towne's arguments are persuasive, however, and we are staying with this large position. Elsewhere, second biggest holding, FS Bancorp, had good earnings and surged, which gained us 95 basis points, so overall our improvement this month was all stock-based

FOR PROFESSIONAL INVESTORS

Commentary Continued

Our relative performance will depend on bonds. If they retest their low yields as the chartists predict, the large tech stocks will have it as growth proxies. And yet with debt levels relative to GNP reaching new records, and continued signs of pickups in growth and inflation expectations, it seems the low risk option is to stick with value and wait.

Top 10 Holdings

Towne Bank	9.51%
F S Bancorp	6.82%
Westwood Holdings	4.57%
FNB Corporation	3.91%
Handy & Harman	3.73%
Cascade Bancorp	2.72%
Carriage Services	2.72%
Johnson Outdoors	2.28%
Access National	2.24%
Marine Products	2.09%

Sector Breakdown

Con cyclical	14.65%
Con Defensive	1.56%
Technology	3.04%
Financials	59.81%
Industrials	12.03%
Healthcare	2.33%
Basic Materials	6.58%
Energy	0.0%
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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