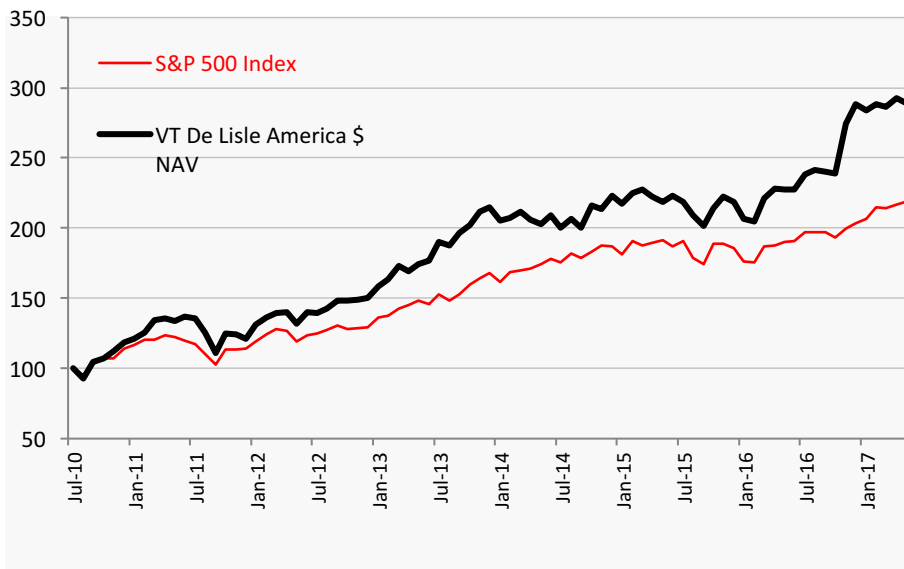


VT De Lisle America Fund

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	-1.16%	0.22%	27.09%	0.35%	189.21%	27.69%
S&P 500	1.16%	2.04%	15.01%	7.73%	116.43%	17.41%

	June-16	July-16	Aug-16	Sept-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb 17	Mar 17	Apr 17	May 17
VT De Lisle NAV	227.53	238.47	241.34	240.43	238.77	274.21	288.20	283.95	288.58	286.64	292.62	289.21
S&P 500 NAV	190.53	197.31	197.07	196.83	193.01	199.60	203.23	206.87	214.56	214.48	216.43	218.94
VT De Lisle Return	-0.01%	4.81%	1.20%	-0.38%	-0.69%	14.84%	5.10%	-1.47%	1.63%	-0.67%	2.09%	-1.16%
S&P 500 Return	0.09%	3.56%	-0.12%	-0.12%	-1.94%	3.42%	1.82%	1.79%	3.72%	-0.04%	0.91%	1.16%

Commentary by Richard de Lisle (Fund Manager)

In May the S&P500 rose by 1.16% and the Fund fell by 1.16%, as we continue to move sideways in 2017 and the S&P500 moves higher. Small cap indices fell too and both the S&P600 and Russell2000 are also flat on the year. The value component of the S&P600, with which we are most closely aligned, is now down 2.7% year-to-date and looks to be in a steady down trend since its peak on December 9th. Meanwhile, the NASDAQ100 Index, dominated by the biggest cap in the world continued its run for the roses.

The cause is a surge in bonds along with a falling commodity price and a fall in inflation expectations to record low ten-year out looks around 1.86%. Why are we on the wrong side of the fence? Firstly, our positioning in small value is still outperforming part of the market if we go back to the start of 2016, beating all other asset classes. Secondly, our stocks seem to have underlying support. This month, we didn't fall as much as the 2% losses of our peer indices, as our Span-America received a bid. Finally, and most importantly, I am hanging this all on risk reward. In the 80s and 90s I did pursue the P/E multiple expansion theme as bonds rallied, but today, near record low yields again. It seems parking in high growth on huge valuations, must surely be pushing one's luck.

FOR PROFESSIONAL INVESTORS

Top 10 Holdings

Towne Bank	8.77%
F S Bancorp	7.3%
Westwood Holdings	4.63%
Handy & Harman	4.08%
FNB Corporation	3.27%
Johnson Outdoors	2.80%
Carriage Services	2.77%
Marine Products	2.39%
First Interstate Bancsystem	2.33%
Access National	2.28%

Sector Breakdown

Con cyclical	15.84%
Con Defensive	1.67%
Technology	3.33%
Financials	56.28%
Industrials	12.75%
Healthcare	3.01%
Basic Materials	7.12%
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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