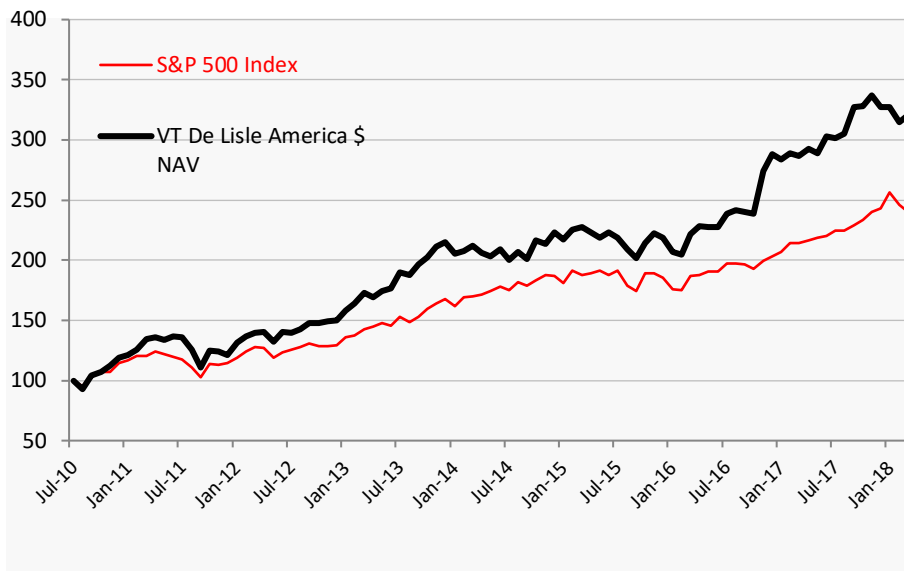


Overview

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	1.82%	-1.97%	11.80%	-1.97%	220.48%	28.76%
S&P 500	-2.69%	-1.22%	11.77%	-1.22%	139.73%	18.23%

	Apr 17	May 17	Jun-17	Jul-17	Aug-17	Sept 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18
VT De Lisle NAV	292.62	289.21	303.13	301.25	304.78	327.01	328.16	337.00	326.92	327.21	314.75	320.48
S&P 500 NAV	216.43	218.94	219.99	224.25	224.37	228.70	233.77	240.34	242.70	256.34	246.35	239.73
VT De Lisle Return	2.09%	-1.16%	4.81%	-0.62%	1.17%	7.30%	0.35%	2.69%	-2.99%	0.09%	-3.81%	1.82
S&P 500 Return	0.91%	1.16%	0.48%	1.93%	0.05%	1.93%	2.22%	2.81%	0.98%	5.62%	-3.89%	-2.69

Commentary by Richard de Lisle (Fund Manager)

In March, the Fund rose by 1.82% and the S&P500 fell by 2.69% as the biggest did worst and the smallest did best in a steady continuum of relative performance most favouring, well, us. This result has brought the scoreboard at the end of the first quarter to everyone being down a bit, but the journey was asynchronous throughout.

The catalyst for this levelling process was another crisis of confidence in large tech which has left them shaky yet still eager to bounce and the outperforming group over anything longer than two months. For ourselves, we were surging early in the month and gave some back as the market cracked in the second half. We are a fund with 1% weighting in tech versus 26% in the S&P500, a position which has become more extreme as tech has recently advanced to its highest weighting since 2000. We can view our 1% as the worst hedge ever made or a welcome relief when confidence wavers.

FOR PROFESSIONAL INVESTORS

Commentary continued

It's not all quietness and calm in our markets, however. A few of our banks continue their erosion and it was disappointing to see our largest holding, Towne, make a new 52 week low. We are in at \$8 (through acquired Monarch Bank), they reached \$35, and they're back to \$28. This happened even as our long-term hopes of Monarch Bank executives advancing from within are being realised with the former Monarch CEO now joint CEO of Towne. I have responded in an inflexible way by buying more Towne during March.

Top 10 Holdings

Townebank	8.31%
F S Bancorp	7.75%
Westwood Holdings	4.73%
Steel Partners	3.55%
Johnson Outdoors	2.99%
Manitex International	2.49%
First Interstate Bancsystem	2.21%
Access National	2.11%
Carriage Services	2.10%
Marine Products	2.06%

Sector Breakdown

Con cyclical	15.00%
Con Defensive	2.00%
Technology	3.51%
Financials	53.52%
Industrials	17.73%
Healthcare	1.14%
Basic Materials	6.97%
Energy	0.13%
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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