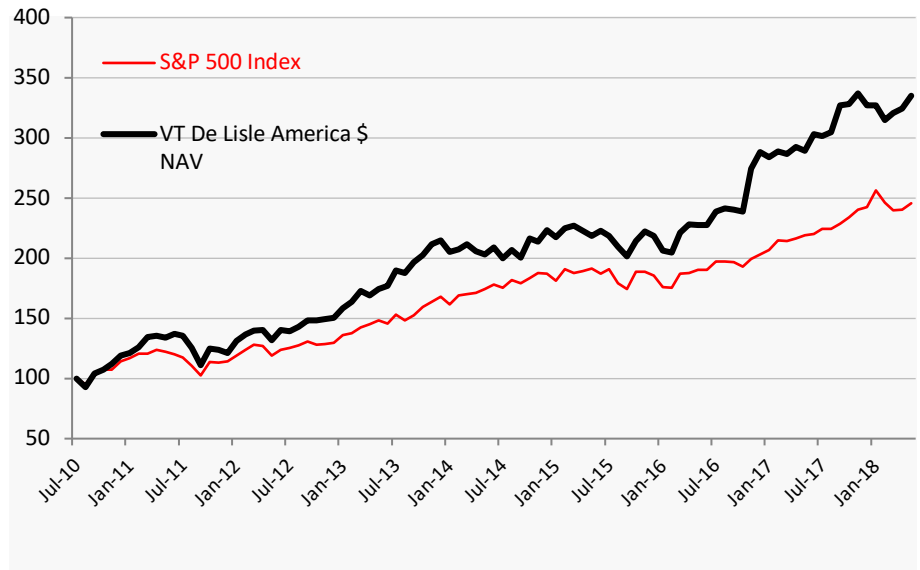


Overview

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	3.28%	6.43%	15.83%	2.47%	234.99%	29.68%
S&P 500	2.16%	-0.32%	12.17%	1.18%	145.58%	18.39%

	Jun-17	Jul-17	Aug-17	Sept 17	Oct 17	Nov 17	Dec 17	Jan 18	Feb 18	Mar 18	Apr 18	May 18
VT De Lisle NAV	303.13	301.25	304.78	327.01	328.16	337.00	326.92	327.21	314.75	320.48	324.35	334.99
S&P 500 NAV	219.99	224.25	224.37	228.70	233.77	240.34	242.70	256.34	246.35	239.73	240.38	245.58
VT De Lisle Return	4.81%	-0.62%	1.17%	7.30%	0.35%	2.69%	-2.99%	0.09%	-3.81%	1.82%	1.21%	3.28%
S&P 500 Return	0.48%	1.93%	0.05%	1.93%	2.22%	2.81%	0.98%	5.62%	-3.89%	-2.69%	0.27%	2.16%

Commentary by Richard de Lisle (Fund Manager)

In May, the Fund rose by 3.28% and the S&P500 rose by 2.16% as domestic stocks picked up. This should be a happy report: four consecutive months of beating the S&P500 and finally properly ahead for the year. Sterling holders have also moved to a new high, taking out the high of last November. However, we are still failing to gain traction and our heavy weighting in low beta financials led us to underperform smaller indices on the month and now on the year by several percent.

We are generally a low beta fund and so we are always at risk of lagging in a strong up month but the recent surge in some small stocks leaves us behind because, again, the the valuation parameters of what is moving are surprisingly extreme. We know we live in a time of rapid change but anything new is embraced, so that old measures that limited valuations, in particular the price/sales ratio and the price/earnings ratio, seem less important.

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Commentary continued

Our banks are improving with some new highs but many remain little changed on the year. This month, banking requirements were lessened on mid-size banks with assets exceeding \$10 billion. This makes our small banks more attractive as they become more feasible to acquire and we wait on in hope.

This is a strongly momentum-driven market and although trade issues and the strong dollar have shifted focus from large cap to domestics, the belief in new stories for the new world remains unabated and we have to be alert not to be left behind.

Top 10 Holdings

Townebank	8.84%
F S Bancorp	8.21%
Westwood Holdings	4.69%
Johnson Outdoors	3.66%
Steel Partners	3.39%
Manitex International	2.45%
Marine Products	2.38%
Southern National Bancorp of Virginia	2.37%
Farmers Capital Bank	2.08%
People's Bank of North Carolina	2.01%

Sector Breakdown

Con cyclical	15.56%
Con Defensive	1.84%
Technology	3.68%
Financials	55.53%
Industrials	16.23%
Healthcare	1.00%
Basic Materials	6.16%
Energy	0.00%
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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