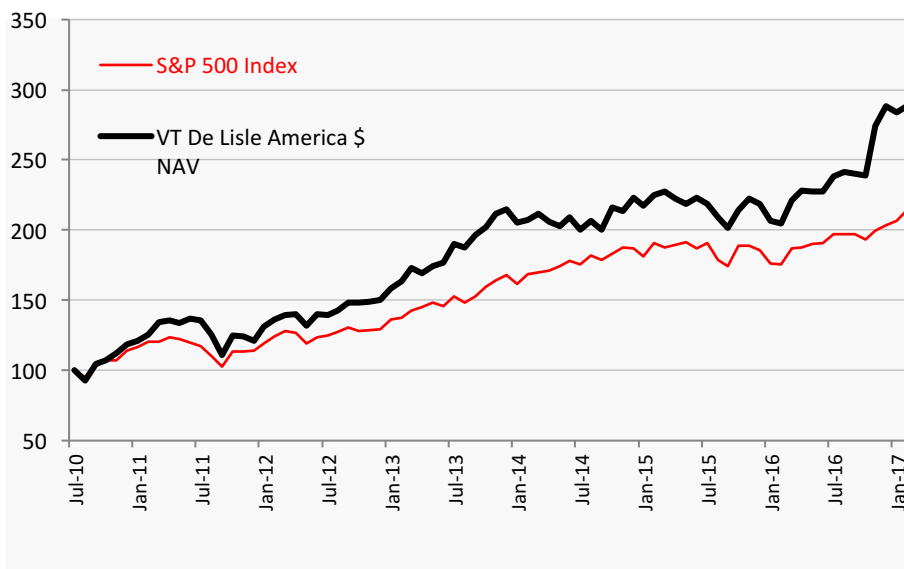


**Overview**

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
<b>VT De Lisle America</b>	1.63%	5.24%	10.89%	0.13%	188.58%	29.01%
<b>S&amp;P 500</b>	3.72%	7.50%	22.33%	5.57%	114.56%	17.62%

	Mar-16	Apr-16	May-16	June-16	July-16	Aug-16	Sept-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb 17
<b>VT De Lisle NAV</b>	221.26	227.92	227.57	227.53	238.47	241.34	240.43	238.77	274.21	288.20	283.95	288.52
<b>S&amp;P 500 NAV</b>	186.98	187.48	190.36	190.53	197.31	197.07	196.83	193.01	199.60	203.23	206.87	214.56
<b>VT De Lisle Return</b>	8.02%	3.01%	-0.15%	-0.01%	4.81%	1.20%	-0.38%	-0.69%	14.84%	5.10%	-1.47%	1.63%
<b>S&amp;P 500 Return</b>	6.60%	0.27%	1.53%	0.09%	3.56%	-0.12%	-0.12%	-1.94%	3.42%	1.82%	1.79%	3.72%

**Commentary by Richard de Lisle (Fund Manager)**

In February, the S&P500 rose by 3.72% and the Fund rose by 1.63%. We continue to mark time after our post-Election surge in common with the smaller and cyclical indices. We were never going to keep up in a month where the best two indices were the Dow-Jones and the NASDAQ100 and we have to ask whether they are just catching up or we have reverted to the paradigm of 2014 and 2015? Our problem is that a range of indices are, like us, within 1% of their peak on December 9<sup>th</sup>, yet these same indices remain the best performers post -2015 and post-Election.

There is no doubt that there has been a sea change. For a realty check I read some newspapers and magazines from a year ago and they do indeed speak of another world, of different goals and forgotten heroes

Orwell, reviewing Mein Kampf in March 1940, wrote "Human beings don't only want comfort, safety, short working hours, hygiene, birth control, and common sense; they also, at least intermittently, want struggle, and self sacrifice, not to mention drums, flags, and loyalty parades." 77 years later this is again mainstream and this time is the length of the modern lifespan-adjusted Kondratiev cycle. Previously we had, for instance, Cameron's measure of Gross National Happiness. It's not that Cameron was wrong, but the cycle moves on, as Orwell knew with his 'intermittently'.

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**Commentary Continued**

If this is a long cycle turning, we can be tolerant, we are on the right track through a few months adjusting to sharp gains and the market re-examining the past. The recent wobbles have been related to whether Trump has the savoir-faire to enact. He is, however, pushing on an open door, which is why the small stocks surge whenever he speaks, even though there is no detail.

**Top 10 Holdings**

Towne Bank	9.63%
F S Bancorp	5.78%
Yadkin Financial	4.82%
Westwood Holdings	4.49%
Handy & Harman	3.18%
Cascade Bancorp	2.88%
Carriage Services	2.51%
Johnson Outdoors	2.13%
Shiloh Industries	2.11%
Middleburg Financial	2.04%

**Sector Breakdown**

Con cyclical	14.96%
Con Defensive	1.32%
Technology	2.54%
Financials	59.41%
Industrials	12.97%
Healthcare	2.05%
Basic Materials	6.18%
Energy	0.57%
<b>Total</b>	<b>100%</b>

**Fund Characteristics**

Launch date	6 <sup>th</sup> 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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