

July 2018

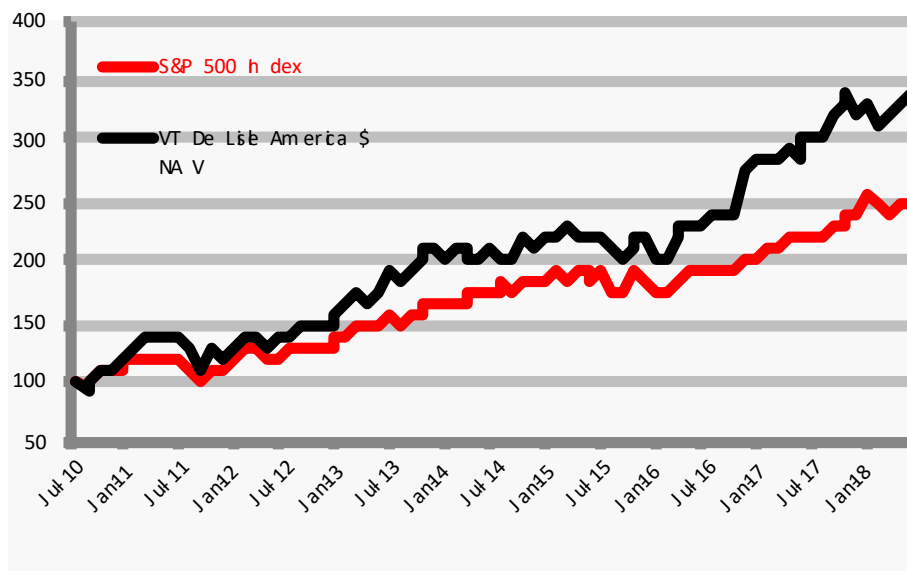
(Performance to 30th June 2018)

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 | 1.38% | 5.98% | 12.04% | 3.88% | 239.63% | 29.95% |
| S&P 500 | 0.48% | 2.93% | 12.17% | 1.67% | 146.77% | 18.35% |

| | Jul-17 | Aug-17 | Sept 17 | Oct 17 | Nov 17 | Dec 17 | Jan 18 | Feb 18 | Mar 18 | Apr 18 | May 18 | Jun 18 |
|---------------------------|--------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| VT De Lisle NAV | 301.25 | 304.78 | 327.01 | 328.16 | 337.00 | 326.92 | 327.21 | 314.75 | 320.48 | 324.35 | 334.99 | 339.63 |
| S&P 500 NAV | 224.25 | 224.37 | 228.70 | 233.77 | 240.34 | 242.70 | 256.34 | 246.35 | 239.73 | 240.38 | 245.58 | 246.77 |
| VT De Lisle Return | -0.62% | 1.17% | 7.30% | 0.35% | 2.69% | -2.99% | 0.09% | -3.81% | 1.82% | 1.21% | 3.28% | 1.38% |
| S&P 500 Return | 1.93% | 0.05% | 1.93% | 2.22% | 2.81% | 0.98% | 5.62% | -3.89% | -2.69% | 0.27% | 2.16% | 0.48% |

Commentary by Richard de Lisle (Fund Manager)

In June, the Fund rose by 1.38% and the S&P500 by 0.48%. The indices performed remarkably uniformly, ranging from -0.59% for the Dow Jones to +1.13 for the 300 stocks forming the Growth Component of the S&P600. We did a little better because there remained a slight skew towards smaller stocks due to trade war concerns and some of our small stocks finally got going.

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Commentary continued

We had a few breakouts: Johnson Outdoors, Manitex, Marine Products and Calavo Growers ran up an average of 8%. As these started the month as 10% of the Fund we can immediately identify 58% of the Fund's rise on the month. The first three moved to new highs and Johnson Outdoors is now 4.02% of the fund. This company is run by billionaire philanthropist Helen Leopold-Johnson, who really doesn't need to do this, but we were attracted by her dedication: the company always gets voted to be the best place to work, the craftsmen have very long tenure and their new fish finder keeps beating expectations. It's now up four-fold since purchase and it's been a long time since we had a rocket in the top five holdings.

Top 10 Holdings

| | |
|---------------------------------------|-------|
| Townebank | 8.83% |
| F S Bancorp | 8.78% |
| Westwood Holdings | 4.74% |
| Johnson Outdoors | 4.02% |
| Steel Partners | 3.35% |
| Manitex International | 2.59% |
| Marine Products | 2.45% |
| Southern National Bancorp of Virginia | 2.39% |
| Northwest Bancorporation | 2.20% |
| People's Bank of North Carolina | 2.02% |

Sector Breakdown

| | |
|-----------------|-------------|
| Con cyclical | 15.86% |
| Con Defensive | 1.96% |
| Technology | 4.00% |
| Financials | 55.60% |
| Industrials | 15.14% |
| Healthcare | 1.31% |
| Basic Materials | 6.13% |
| 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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