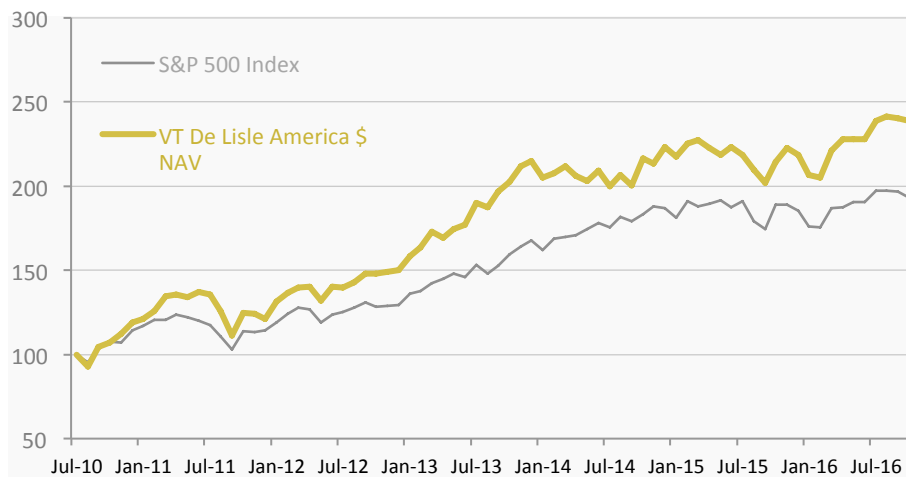


VT De Lisle America Fund

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	-0.69%	0.13%	19.19%	11.50%	135.77%	14.06%
S&P 500	-1.94%	-2.18%	12.93%	2.25%	93.01%	11.11%

	Nov-15	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	June-16	July-16	Aug-16	Sept-16	Oct-16
VT De Lisle NAV	222.40	218.42	206.48	204.83	221.26	227.92	227.57	227.53	238.47	241.34	240.43	238.77
S&P 500 NAV	188.85	185.42	176.13	175.40	186.98	187.48	190.36	190.53	197.31	197.07	196.83	193.01
VT De Lisle Return	3.86%	-1.79%	-5.47%	-0.80%	8.02%	3.01%	-0.15%	-0.01%	4.81%	1.20%	-0.38%	-0.69%
S&P 500 Return	0.05%	-1.75%	-5.07%	-0.41%	6.60%	0.27%	1.53%	0.09%	3.56%	-0.12%	-0.12%	-1.94%

Commentary by Richard de Lisle (Fund Manager)

In October the Fund fell by 0.69%, and the S&P500 fell by 1.94%. The month was characterised by indices gradually slipping away, with smaller stocks doing worse and the danger of blow-ups all over the place. The Fund managed to dodge these, and steadfastly refused to deteriorate, aided by our abundance of low volatility stocks. This meant that we did relatively well. For instance the Russell 2000 was down 4.81% on the month, to be now up just 4.89% year to date, and for the first time in a while, we have gone clear of all indices.

October is an earnings month and so there are various hurdles to jump over, to keep in the game. Most of our big holdings have reported without adverse result, and we are free to jog onto the next test in January. In particular, our community banks have made it through, with the biggest holdings, Towne, Yadkin, F S Bancorp and Mercantile all moving up after reporting; the first two moving to new highs and the other two coming close. We were moved to violence just once, increasing F S Bancorp from 3.7% of the fund to 4.7% following earnings because no one seems to be paying attention.

FOR PROFESSIONAL INVESTORS

Commentary Continued

The general deterioration was correlated with a declining bond market so growth stocks fared worst. As we missed the growth boat on the way up, we are not in it as it sank. Although there seems few places to hide, as Hallowe'en passes, we have moved past the six month under-performing season and so hope rises. We still expect, and are positioned for, a Hilary victory by being light in health care and big tech, but this is a coincidence of style rather than psephological prediction. In general, we hope the bi-partisan desire to do something for Middle America will also help our little stocks, which are mainly aligned that way

Top 10 Holdings

Towne Bank	9.69%
Yadkin Financial	5.49%
Westwood Holdings	5.26%
F S Bancorp	4.82%
Marine Products	3.69%
Handy & Harman	3.52%
Carriage Services	3.18%
Johnson Outdoors	3.00%
Horizon Global	2.45%
Merchantile Bank Corp	2.19%

Sector Breakdown

Con cyclical	19.84%
Con Defensive	2.04%
Technology	2.99%
Financials	51.09%
Industrials	12.28%
Healthcare	2.04%
Basic Materials	7.85%
Energy	1.87%
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

Disclaimer

Issued by De Lisle Partners LLP, registered in England No.OC310994, authorised and regulated by the Financial Conduct Authority. The Authorised Corporate Director (ACD) is Valu-Trac Investment Management Limited(VI), registered in England No. 02428648. VT is authorised and regulated by the Financial Conduct Authority. The registered office of Valu-Trac Investment Management Ltd is Level 13, Broadgate Tower, 20 Primrose Street, London, EC2A 2EW; head office at Mains of Orton, Orton, Fochabers, Moray, Scotland IV32 7QE. The Fund qualifies as an undertaking for Collective Investment in Transferable Securities (UCITSIII). This document should not be construed as investment advice or an offer to invest in the Fund. Nor should its content be interpreted as investment or tax advice for which you should consult your independent financial adviser and/or accountant. The information and opinion it contains have been compiled or arrived at from sources believed to be reliable at the time and are given in good faith, but no representation is made as to their accuracy, completeness or correctness. Any opinion expressed in this document represents the views of De Lisle Partners at the time of preparation, but is subject to change. For professional use only. The value of an investment and the income from it can fall as well as rise as a result of market and currency fluctuations and you may not get back the amount originally invested. Past performance should not be viewed as a guide to future performance. Please read the Prospectus before making an investment.

FOR PROFESSIONAL INVESTORS