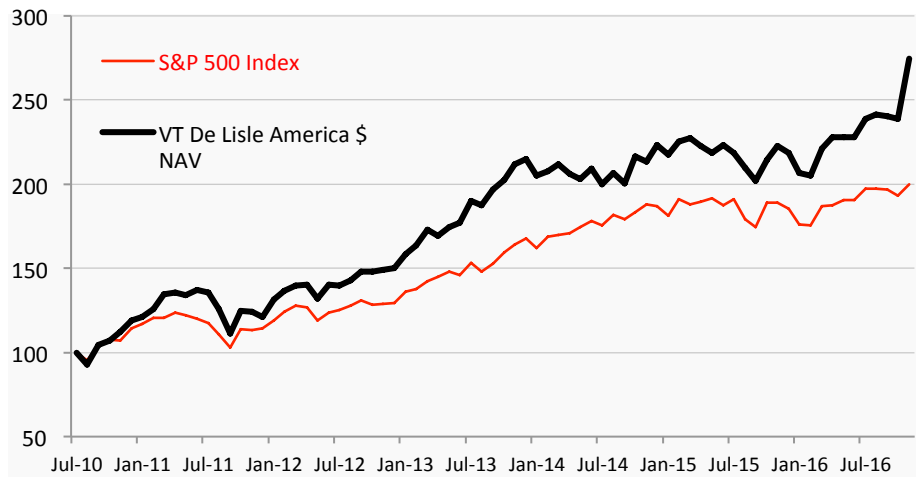


Overview

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	14.84%	13.62%	23.30%	25.54%	174.21%	27.51%
S&P 500	3.42%	1.28%	5.69%	7.58%	99.60%	15.73%

	Dec-15	Jan-16	Feb-16	Mar-16	Apr-16	May-16	June-16	July-16	Aug-16	Sept-16	Oct-16	Nov-16
VT De Lisle NAV	218.42	206.48	204.83	221.26	227.92	227.57	227.53	238.47	241.34	240.43	238.77	274.21
S&P 500 NAV	185.42	176.13	175.40	186.98	187.48	190.36	190.53	197.31	197.07	196.83	193.01	199.60
VT De Lisle Return	-1.79%	-5.47%	-0.80%	8.02%	3.01%	-0.15%	-0.01%	4.81%	1.20%	-0.38%	-0.69	14.84
S&P 500 Return	-1.75%	-5.07%	-0.41%	6.60%	0.27%	1.53%	0.09%	3.56%	-0.12%	-0.12%	-1.94	3.42

Commentary by Richard de Lisle (Fund Manager)

In November, the Fund went up by 14.84% and the S&P500 rose by 3.42% in our best ever month of relative performance. I feel like my mother's dog, who around sixty years ago in Tachbrook Street, exited the butcher's attached to a string of sausages while other customers chatted. The post-election infrastructure rally caused us to surge, particularly through the indirect mechanism of our community banks, in a sea-change as dramatic as the Reagan election in 1980. It has been said that I derive the essence of my character from that dog - laziness and greed. The former would explain our lamentable failure to attract investors and the latter would explain how our weighting has risen to an astonishing 46% in community banks in places like Billings, Montana and Sequim, Washington, often being the only institutional investor involved. In the rare event that we actually have confidence in anything, we are efficient in removing every crumb from the table.

The puzzle is why this should be a surprise? The chap in the signal box had pulled all the levers and the train still didn't change to the faster track, so whoever won the election had to spend some money. It's just that what we've got may mean the train will leave the track and charge through the village. We'll see. As for us we regained our underperformance of 2014 and 2015 in the two days after: the 9th and 10th November, and then we surged on. Those two days cast the die, we stand pat, I'll explain why next month.

FOR PROFESSIONAL INVESTORS

Commentary Continued

We were recognised by Citywire, issued our first press release, and hit the top performance spot for 1- and 5- years in various lists, as trailing one year performance reached 50% in sterling. We're even second on 3-year performance on a Morningstar list and that includes out two bad years. Globally on 5-year performance we stand seventh place out of 2,000 funds on Trustnet and 67th out of 44,000 funds on Morningstar. Little punts I'd bought pertinent to the theme like Granite Construction and AK metals surged 20% and then kept on going. Some of this is accidental: Brexit collapsed sterling and we thought infrastructure would play more slowly under Hilary, but we are now on for a fourth good year since UCITS III inception in 2010.

Top 10 Holdings

Towne Bank	9.89%
F S Bancorp	5.11%
Yadkin Financial	5.09%
Westwood Holdings	4.74%
Handy & Harman	3.32%
Fortive Corp	2.89%
Carriage Services	2.87%
Johnson Outdoors	2.74%
Horizon Global	2.21%
Merchantile Bank Corp	2.05%

Sector Breakdown

Con cyclical	16.36%
Con Defensive	1.42%
Technology	2.64%
Financials	54.49%
Industrials	14.98%
Healthcare	1.97%
Basic Materials	6.93%
Energy	1.21%
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(VT), 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