

VL Capital Management Focused U.S. Equity Strategy

VL Capital Management LLC is a registered investment adviser that provides its services to individuals, trusts, investment companies, and pension plans. The firm employs a research and analysis process based on fundamental value investing principles to develop its investment strategies. VL Capital was founded in 2013 and is registered in New York and Florida.

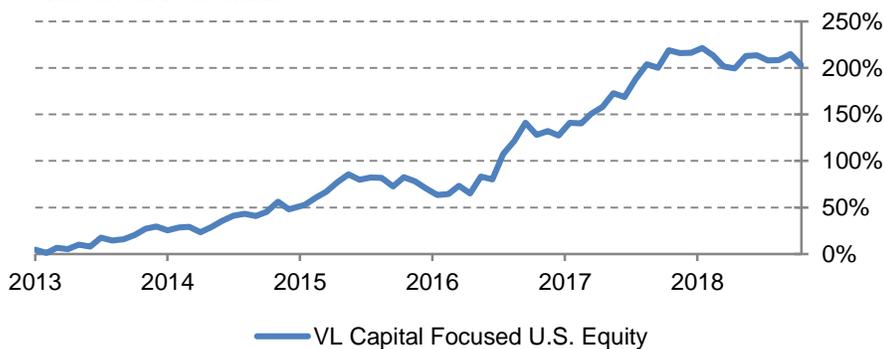
Strategy Overview

The VL Capital Focused U.S. Equity Strategy seeks to maximize returns by making concentrated bets on a limited number of “best idea” stock picks. Positions are carefully chosen based on our research process that incorporates fundamental value investing principles and a near-term catalyst. We believe that investing in firms with depressed valuations and a fundamental catalyst provides the best opportunity for superior long-term returns.

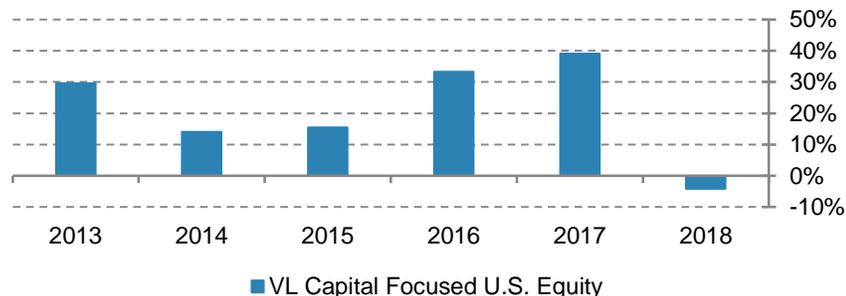
Core Components

- Concentrated bets on a limited number of U.S. stocks
- Fundamental value research methodology employed
- Strategically rebalanced as market opportunities arise

Historical Performance^{1 2}



Calendar Year Performance^{1 2}



Return Data¹

	VL Capital
YTD	-4.21%
1 year	-4.13%
3 year	60.98%
5 year	154.03%
Total Return ²	203.10%
Best Month	15.20%
Worst Month	-5.51%
Std. Deviation	19.76%
Dividend Yield	2.06%

Key Information

First Value Date ³	02 January 2013
Launch Date ⁴	01 November 2018
Management Fee	1.00% Annual
Manager	VL Capital Management
Account Structure	Separately Managed
Custodian	Interactive Brokers

Top 3 Positions By Weight

Company	Sector
Apple Inc	Information Technology
Phillip Morris Int'l	Consumer Staples
Papa John's Int'l	Consumer Discretionary

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1. The information presented herein is for informational purposes only about VL Capital Management's investment strategies and is not intended as a solicitation to invest. All returns are provided net of management fees. Past performance is not an indication or guarantee of future results. Charts and graphs are provided for illustrative purposes and may reflect hypothetical historical performance.

2. The Total Return represents the cumulative return from the First Value Date to present and may include both back-tested and live returns.

3. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given strategy.

4. The Launch Date designates the date upon which the values of a given strategy are first considered live: values provided for any date or time period prior to the strategy's Launch Date are considered back-tested. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of a methodology and selection of constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of a strategy. Actual returns may differ from, and be lower than, back-tested returns.