

## VL Capital Management Large Cap U.S. Equity Portfolio

VL Capital Management LLC is a registered investment adviser that specializes in serving individual investors. Our investment process merges elements of modern portfolio theory with rigorous market research to make well-informed investment decisions. This disciplined approach to investing, coupled with comprehensive risk management, translates into long-term value creation for our clients. VL Capital was founded in 2013 and is headquartered in Winter Park, Florida.

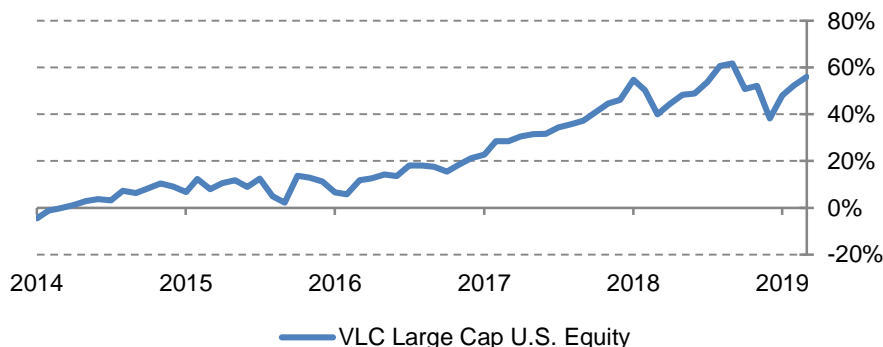
### Portfolio Overview

The VL Capital Large Cap U.S. Equity Portfolio invests in the common stock of the largest United States companies based on total market capitalization. The portfolio offers investors access to the largest capitalization segment in the United States equity universe representing approximately 40% of the domestic stock market. The Large Cap U.S. Equity Portfolio is rebalanced on an annual basis.

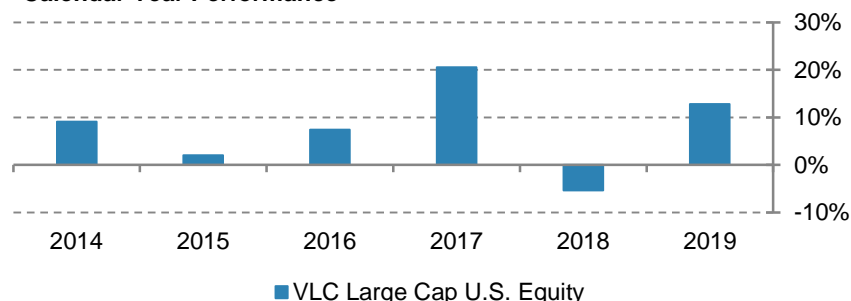
### Core Components

- Invests in a basket of large capitalization U.S. stocks
- Benefits from diversification that eliminates company-specific risk
- Tax advantaged due to low turnover of positions

### Cumulative Performance<sup>1 2</sup>



### Calendar Year Performance<sup>1 2</sup>



### Return Data<sup>1</sup>

	VL Capital
YTD	12.82%
1 year	11.40%
3 year	39.45%
5 year	56.18%
Best Month	11.25%
Worst Month	-9.16%
Std. Deviation	12.03%
Dividend Yield	1.86%

### Key Information

First Value Date <sup>2</sup>	January 2, 2014
Management Fee	1.00% Annual
Manager	VL Capital Management
Account Structure	Separately Managed
Custodian	Interactive Brokers

### Top 5 Sectors By Weight

Sector	Weight
Information Technology	28.16%
Communication Services	17.81%
Health Care	11.96%
Financials	11.07%
Consumer Discretionary	9.90%

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1. The information presented herein is for informational purposes only about VL Capital Management's investment portfolios 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. Actual performance may be higher or lower than performance data quoted. Charts and graphs are provided for illustrative purposes and may reflect hypothetical historical performance.

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