

VL Capital Management Small 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.

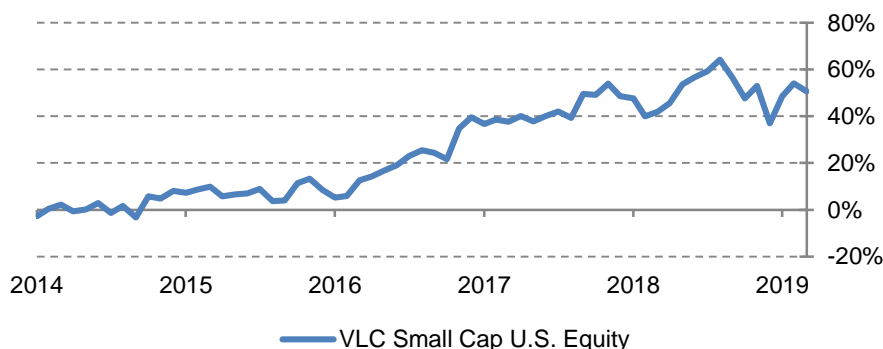
Portfolio Overview

The VL Capital Small Cap U.S. Equity Portfolio invests in the common stock of small-capitalization companies in the United States that have the lowest implied volatility among their peers. The portfolio is rebalanced on a quarterly basis.

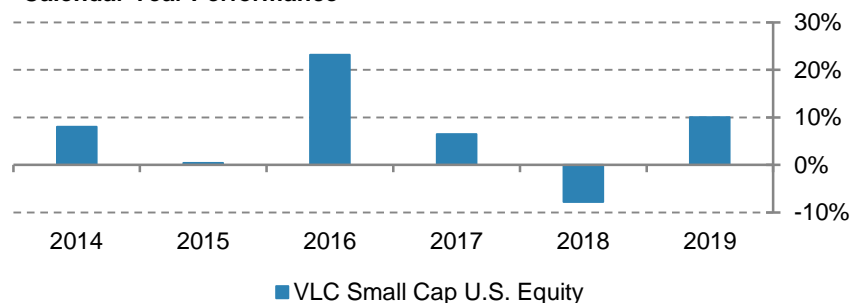
Core Components

- Invests in a basket of small capitalization U.S. stocks
- Lower volatility compared to a traditional small cap portfolio
- More exposure to growth relative to large cap stocks

Cumulative Performance^{1 2}



Calendar Year Performance^{1 2}



Return Data¹

	VL Capital
YTD	10.07%
1 year	6.19%
3 year	33.90%
5 year	47.49%
Best Month	10.72%
Worst Month	-10.50%
Std. Deviation	13.36%
Dividend Yield	2.36%

Key Information

First Value Date ²	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
Financials	45.76%
Real Estate	23.13%
Industrials	8.15%
Information Technology	7.30%
Utilities	5.53%

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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.