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**Form ADV Part 2A Firm Brochure
March 30, 2012**

This brochure provides information about the qualifications and business practices of VTL Associates, LLC. If you have any questions about the contents of this brochure, please contact us at (215) 854-8181 or mgompers@vtlassociates.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Additional information about VTL Associates, LLC also is available on the SEC’s web site at www.adviserinfo.sec.gov.

VTL Associates, LLC is a registered investment adviser. Registration does not imply a certain level of skill or training.

MATERIAL CHANGES

The following summary of material changes to VTL Associates, LLC's ("VTL's") Form ADV Part 2 Brochure ("Brochure") includes a summary of material changes made since the last annual update of the Brochure, dated March 31, 2011.

- Index Management Solutions, LLC ("IMS") now serves as the sub-adviser to VTL's Revenue Weighted Program.
- All of the Revenue Weighted Indexes are now rebalanced quarterly.

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ADVISORY BUSINESS

VTL is an investment advisory firm registered with the SEC under the Advisers Act and has been in business since 2004. VTL currently provides three categories of investment advisory services: (1) asset allocation and recommendation of investment advisers services, (2) an alternative weight equity index investment program consisting of VTL's Revenue-Weighted Large-Cap Index™ ("RWLCITM"), Revenue-Weighted Mid-Cap Index™ ("RWMCITM"), Revenue-Weighted Small-Cap Index™ ("RWSCITM"), Revenue-Weighted Financials Sector Index, Revenue-Weighted ADR Index and Revenue-Weighted Navellier Overall A-100 Index (collectively, the "Revenue Weighted Indexes" or "model portfolio(s)"), over which VTL has discretionary authority to decide which securities to purchase and sell within the program's portfolios (collectively, "Revenue Weighted Program" or "Revenue Weighted Portfolio(s)"), and (3) advisory services to six series of the RevenueShares ETF Trust (the "ETF Trust"), an investment company registered with the SEC. In certain cases, VTL may be hired by another investment adviser to provide sub-advisory services to an account or a portion of an account in accordance with the Revenue Weighted Program. In such capacity, VTL will generally provide the same services to clients in its capacity as sub-adviser as it provides to clients in its capacity as investment adviser in the Revenue Weighted Program.

VTL is organized as a Pennsylvania limited liability company (LLC). Vincent T. Lowry is the principal owner of VTL.

Asset Allocation and Recommendation of Investment Advisers Services

With respect to VTL's asset allocation and recommendation of investment advisers services, VTL's services involve identifying the client's investment objectives and restrictions, and recommending and allocating assets to investment advisers that VTL determines can best achieve those objectives and restrictions. Factors considered in making these determinations include each investment adviser's management style, client account size, risk tolerance and reporting requirements. VTL's advice or recommendations to its clients may include investment of clients' assets into VTL's Revenue Weighted Program, for which VTL waives its compensation.

VTL provides the following investment advisory services to its clients: (i) assists in developing investment policy; (ii) creates and implements asset allocation strategy; (iii) advises with respect to the recommendation of investment advisers; (iv) provides on-going analysis, review and evaluation of the investment advisers; (v) provides monthly and quarterly reports to its clients; and (vi) evaluates and reviews the composition of selected portfolios.

In some cases VTL has discretionary authority to determine the allocation of assets among the investment advisers the client has selected and to direct the reallocation of assets as appropriate. In other cases, VTL provides clients with advice including recommendations of investment advisers and the client selects the investment adviser and the asset allocation among the investment advisers. VTL does not provide day-to-day portfolio management services through this program. Those services are to be undertaken by the investment advisers selected by the client pursuant to VTL's recommendations.

VTL has contact with the client on a regular basis to review the client's circumstances and determines if any significant changes have occurred which need to be communicated to any investment adviser. VTL regularly monitors and reviews client accounts that are managed by the investment advisers to ensure adherence to the clients' investment policies.

VTL may provide statistical research and performance-based analysis of current and potential investment advisors, including VTL's own services offered through its Revenue Weighted Program, for which VTL may receive compensation.

Clients should refer to the disclosure documents (Form ADV Part 2A Brochure or other disclosure documents in lieu of a Part 2A Brochure) of each selected investment adviser for details on the advisory services offered by each investment adviser. When appropriate, VTL may recommend the reallocation of a client's assets from any existing investment adviser(s) to any other existing or new investment adviser(s) hired by the client. If VTL has discretionary authority over the client's account, VTL may reallocate the client's assets among the existing investment advisers and/or select new investment advisers in accordance with the client's investment objectives. VTL continually monitors all investment advisers who provide clients with investment advisory services.

Certain advisers that VTL may recommend to clients of its recommendation of investment advisers services may also invest (or cause their clients to invest) from time to time in certain exchange-traded funds ("ETFs") for whom VTL serves as investment adviser. VTL may or may not be aware of such investments – whether currently, in the past or in the future – but may receive advisory fees from such investments. For purposes of making recommendations of investment advisers to its clients, however, VTL does not consider any investments by such investment advisers or their clients in ETFs managed by VTL. VTL will use reasonable efforts to identify such investments from publicly available filings and will disclose such investments to its clients as part of its investment adviser recommendation.

Revenue Weighted Program

With respect to VTL's Revenue Weighted Program, VTL offers clients model portfolios based on widely followed market indices ("related benchmark index," collectively, "related benchmark indices"), re-weighted based on quantitative factors with a goal of outperforming the corresponding related benchmark index. There is no guarantee that this goal will be achieved.

VTL has developed and currently manages and offers six model portfolios within the Revenue Weighted Program, with each based upon different benchmark equity indices, as described below. The process begins by identifying equity indices that are used as benchmarks against which the performance of various equity portfolios are measured. The universe of companies underlying the related benchmark indices, which, except for the Navellier Overall A-100 Index, are capitalization weighted, are re-weighted by Standard & Poor's® ("S&P") utilizing a proprietary methodology and processes whereby annualized revenues of each constituent company underlying each of the related benchmark indices are used to initially construct the Revenue Weighted Indexes and to continually manage the investment, reinvestment, and rebalancing of assets held within VTL's Revenue Weighted Portfolios in tracking those Indexes.

The Revenue Weighted Indexes used in the Revenue Weighted Program include the following:

- 1) VTL's Revenue-Weighted Large-Cap Index™ ("RWLCITM") is a model portfolio based on the S&P 500® Index, which is an index that includes a representative sample of 500 leading companies in leading industries of the U.S. economy focusing on the large-cap segment of the market, with over 80% coverage of U.S. equities. VTL uses the S&P 500® Index as the benchmark index against which the performance of VTL's RWLCI model portfolio and a client's account are measured.
- 2) VTL's Revenue-Weighted Mid-Cap Index™ ("RWCITM") is a model portfolio based on the S&P MidCap 400™ Index, which is an index that is widely used for mid-sized companies and covers approximately 7% of the U.S. equities market. VTL uses the S&P MidCap 400™ Index as the benchmark index against which the performance of VTL's RWCITM model portfolio and a client's account are measured.
- 3) VTL's Revenue-Weighted Small-Cap Index™ ("RWSCITM") is a model portfolio based on the S&P SmallCap 600™ Index, which is designed to be an efficient portfolio of companies that meet specific inclusion criteria to ensure that they are investable and financially viable and covers approximately 3% of the U.S. equities market. VTL uses the S&P SmallCap 600™ Index as the benchmark index against which the performance of VTL's RWSCITM model portfolio and a client's account are measured.
- 4) VTL's Revenue-Weighted Financials Sector Index is a model portfolio based on the S&P 500® Financials Index, which is a stock market index comprised of large cap companies that S&P deems to be part of the Financials sector of the United States economy, using the Global Industry Classification Standard. It is a subset of the S&P 500® Index and includes companies involved in activities such as: banking; mortgage finance; consumer finance; specialized finance; investment banking and brokerage; asset management and custody; corporate lending; insurance; financial investment; and real estate, including real estate investment trusts ("REITs"). VTL uses the S&P 500® Financials Index as the benchmark index against which the performance of VTL's Revenue-Weighted Financials Sector Index model portfolio and a client's account are measured.
- 5) VTL's Revenue-Weighted ADR Index is a model portfolio based on the S&P ADR Index, which is a U.S. dollar denominated version of the S&P Global 1200 Ex U.S. Index and is based on the non-U.S. stocks of the S&P Global 1200. American Depositary Receipts ("ADRs") are certificates that represent a U.S. dollar denominated equity ownership in a foreign company and offer U.S. investors the same economic benefits enjoyed by the shareholders of that company. Typically, ADRs are listed and traded on U.S. exchanges and trade in U.S. dollars just like any other U.S.-domiciled security. Since not all foreign companies offer ADR programs, the S&P ADR Index is made up of those companies from the S&P Global 1200 that make available ADRs that are offered or listed on a U.S. exchange, global shares or, in the case of Canadian equities, ordinary shares, all of which are traded on a U.S. exchange. VTL uses the S&P ADR Index as the benchmark index against which the performance of VTL's Revenue-Weighted ADR Index model portfolio and a client's account are measured.

- 6) VTL's Revenue-Weighted Navellier Overall A-100 Index is a model portfolio based on the Navellier Overall A-100 Index, which is an index constructed from companies that are traded on the New York Stock Exchange, Nasdaq Stock Exchange or American Stock Exchange that have over 2,500 shares traded daily, a closing price over \$1, and companies that have been public for at least one year. This universe of companies is narrowed through a combination of quantitative and fundamental screens to select the top 100 of the total universe. This is accomplished by implementing a multi-factor model that encompasses nine factors, one of which is quantitative based and eight that are fundamental. The quantitative factor begins with a computer-driven analysis based on Modern Portfolio Theory. The Index calculates reward (alpha) and risk (standard deviation) characteristics for the universe of approximately 4,800 stocks. Trailing 52-week "alphas" (measure of return independent of the market) are divided by trailing 52-week "standard deviations" (measure of volatility or risk) to create a "reward/risk" ratio. This factor has the highest weight in the Navellier Overall A-100 Index. The Navellier Overall A-100 Index then calculates the following fundamental factors:

1. Sales Growth
2. Operating Margin Growth
3. EPS Growth
4. Earnings Revisions
5. Earnings Surprise
6. Earnings Momentum
7. Return of Equity
8. Free Cash Flow

All eight fundamental factors are equally weighted and combined with the Quantitative Score. Each stock in this universe is percentile ranked and the top 100 stocks of the total universe comprise the final Navellier Overall A-100 Index. Navellier is not affiliated with VTL. VTL uses the Navellier Overall A-100 Index as the benchmark index against which the performance of VTL's Revenue-Weighted Navellier Overall A-100 Index model portfolio and a client's account are measured. The Revenue-Weighted Navellier Overall A-100 Index is subject to a cap of 7% on any one component security's weighting.

VTL has provided and will continually provide its agents, subadviser(s), and affiliates, in a timely manner, all data and information needed to ensure consistent and continual adherence with the client's stated investment objectives and VTL's investment strategies and processes in connection with the establishment, ongoing management, and administration of each client account placed under VTL's supervision.

"Standard & Poor's®", "S&P®", "S&P 500®", "S&P MidCap 400™" and "S&P SmallCap 600™" are trademarks of the McGraw-Hill Companies, Inc., and have been licensed for use by VTL in connection with the management of clients' assets that are invested in VTL's Revenue Weighted Program.

VTL's Revenue Weighted Program is the exclusive property of and proprietary to VTL. Neither S&P nor Navellier shall have any liability for any errors or omissions in calculating values for VTL's Revenue Weighted Program. VTL's Revenue Weighted Program is not sponsored, endorsed, sold or promoted by S&P or Navellier. S&P and Navellier make no representation regarding the advisability of investing in VTL's Revenue Weighted Program.

S&P serves as the index provider and calculation agent and is responsible for compiling, sponsoring and maintaining each Revenue Weighted Index, as well as calculation, dissemination and reconstitution activities. Each Revenue Weighted Index is reconstituted to reflect changes to the membership of constituent securities underlying the corresponding related benchmark index (i.e., replacing old companies that have been removed from the benchmark index with new companies that have been added to the benchmark index), and is rebalanced (i.e., re-weighted) according to VTL's alternative weighting calculations quarterly. In addition, the Revenue-Weighted ADR Index is rebalanced and reconstituted quarterly based on September 30 revenues in order to reflect ADRs that have been added to or removed from the S&P ADR Index, and the Revenue-Weighted Navellier Overall A-100 Index is rebalanced and reconstituted quarterly based on September 30 revenues to reflect quarterly changes in the Navellier Overall A-100 Index. The model portfolios will be reconstituted only when a security on the related benchmark index is altered due to corporate actions or when S&P or Navellier decides to include new securities in its index or delete securities from its index (except for the Revenue-Weighted ADR Index, which reflects additions to and deletions from the S&P ADR Index during the previous calendar quarter at the end of each quarter). These reconstitutions may be as frequently as daily, and, with respect to the Revenue-Weighted ADR Index and the Revenue-Weighted Navellier Overall A-100 Index, will likely occur at least quarterly. VTL's intention is to follow the related benchmark indices as close as possible, but VTL may, in its discretion, remain invested in securities that were deleted by S&P or Navellier from its index until S&P next rebalances the model portfolio.

For the Revenue Weighted Program, VTL, on behalf of its clients, has entered into a subadvisory and fund administration agreement (the "Sub-Advisory Agreement") with IMS, a Pennsylvania Limited Liability Company that is a wholly owned subsidiary of VTL, which authorizes IMS, in VTL's discretion, to execute investment account transactions and to provide administration services, with limited authority and pursuant to the terms and agreements of the Sub-Advisory Agreement. Under this Sub-Advisory Agreement, VTL is responsible for the overall management of each client portfolio within its Revenue Weighted Program. S&P reconstitutes each Revenue Weighted Index according to changes in the constituent securities underlying each corresponding related benchmark index and rebalances the weightings of the constituent securities in each Revenue Weighted Index according to the Revenue Weighted Index's methodology. S&P continually provides this information to VTL in a timely manner, which then may provide it to IMS, if applicable. VTL and/or IMS is then responsible for aligning clients' accounts to reflect the model portfolios. Pursuant to the Sub-Advisory Agreement, VTL may delegate discretion over the selection of brokers to IMS. IMS, consequently, unless otherwise instructed by VTL or the client, may be responsible for brokerage determinations and the timing and execution the implementation of securities into and out of client accounts, including reinvesting dividends, withdrawals and additional contributions. VTL may, in the future, be hired by an investment adviser to provide sub-advisory services to an account or a portion of an

account in accordance with the Revenue Weighted Program, which will generally be the same services VTL provides when acting as an adviser to the Programs, as described above.

VTL and/or IMS reinvests dividends and distributions that are paid on securities held in a client's account in securities of ETFs that invest in securities that generally correspond to the price and yield performance of each client's account. If reasonably practical or economically feasible, VTL and/or IMS may reinvest dividends and distributions on a daily basis, but shall be required to do so no less than on a monthly basis. In addition, VTL and/or IMS may automatically invest cash balances within a client's account in money market mutual funds or ETF securities as otherwise directed by VTL. VTL and/or IMS is not authorized to automatically invest cash balances within a client's account in any of the Funds. The investment of assets in money market mutual funds is not insured and not guaranteed by the U.S. Government.

RevenueShares ETF Trust

VTL also manages the ETF Trust, an investment company registered with the SEC, currently consisting of six separate series: RevenueShares Large Cap Fund, RevenueShares Mid Cap Fund, RevenueShares Small Cap Fund, RevenueShares Financials Sector Fund, RevenueShares ADR Fund and RevenueShares Navellier Overall A-100 Fund (each a "Fund," and collectively, the "Funds"). With respect to VTL's management of the ETF Trust, each Fund's investment philosophy is similar to its related Revenue Weighted Portfolio, as described above, and each Fund is an "exchange traded fund," the shares of which are listed on the NYSE Arca, Inc. (the "Exchange") and trade at market prices. As investment adviser, VTL has overall responsibility for the general management and administration of the ETF Trust. VTL also arranged for transfer agency, custody, fund administration and all other non-distribution related services necessary for the Funds to operate. Each Fund seeks to track its corresponding Revenue Weighted Index. S&P serves as the index provider and calculation agent and is responsible for compiling, sponsoring and maintaining each Revenue Weighted Index, as well as calculation, dissemination and reconstitution activities.

VTL's investment philosophy is that it is driven to meet the needs and expectations of its clients by providing tailored investment advisory services to each client. Clients may impose restrictions on investing in certain securities or types of securities, most of which will be honored unless it is not feasible for VTL to incorporate a requested restriction into the management of a client's account, in which case the client will be notified of such an issue. VTL consults with each of its clients initially and on an ongoing basis to ascertain and discuss the client's investment objectives and any restrictions that the client may request. Client portfolios are monitored on an ongoing basis to ensure that any restrictions on a client's portfolio are maintained. As discussed above, with respect to VTL's asset allocation and recommendation of investment advisers services, VTL's services involve identifying the client's investment objectives and restrictions, and recommending and allocating assets to investment advisers that VTL determines can best achieve those objectives and restrictions. With respect to VTL's Revenue Weighted Program, VTL has provided and will continually provide its agents, subadviser(s), and affiliates, in a timely manner, all data and information needed to ensure consistent and continual adherence with the client's stated investment objectives and VTL's

investment strategies and processes in connection with the establishment, ongoing management, and administration of each client account placed under VTL's supervision. With respect to the ETF Trust, investment management is governed by the investment objectives, strategies and limitations that are approved by the ETF Trust's Board of Trustees and disclosed in its offering documents.

VTL does not provide portfolio management services to wrap fee programs.

As of February 29, 2012, VTL managed approximately \$848,608,000 in client assets on a discretionary basis and did not manage any client assets on a non-discretionary basis.

FEES AND COMPENSATION

Investment advisory fees charged to clients for investment advisory services performed by VTL are negotiable. Clients of VTL may participate in VTL's asset allocation and recommendation of investment advisers services and Revenue Weighted Program under separate investment consulting and/or investment advisory agreements with separate fee structures. VTL may, from time to time, manage client assets using other investment styles in accordance with a client's particular investment mandate for a fee as negotiated by VTL and the client on an individual basis.

With respect to VTL's asset allocation and recommendation of investment advisers services and Revenue Weighted Program, as described above, the following policies apply:

- The services are provided pursuant to an investment consulting agreement and/or investment advisory agreement between VTL and each client. The investment consulting and/or investment advisory agreements, whether simultaneously or separately, may be terminated at any time upon written notice by any of the parties. Fees will be prorated and calculated to the date of termination and any unearned or prepaid fees will be credited or refunded to the client.
- VTL reserves the right to negotiate and/or change its fee schedule for new or existing clients, while continuing to charge some or all of its existing clients on the basis of fees and agreements in force prior to the change. In order to change the fee schedule for an existing client, VTL must first obtain the client's written consent.
- VTL also reserves the right to negotiate fees in extraordinary circumstances not covered by the fees described below.
- Fees may be paid directly to VTL by the client or may be withdrawn by the custodian from the client's account. For client accounts from which fees are withdrawn by the custodian:
 - (1) clients must provide written authorization permitting fees to be withdrawn;

- (2) VTL will send to the client and custodian, concurrently, a bill showing the amount of the fee, the account value upon which the fee is based and the manner in which the fee was calculated; and
- (3) the custodian will send to the client, at least quarterly, a statement that details the amounts disbursed from the account, including any advisory fees paid by the custodian directly to VTL.

VTL provides investment advisory services to each Fund pursuant to an investment advisory agreement between the ETF Trust, on behalf of the Funds, and VTL, which may be terminated by the ETF Trust at any time, without the payment of a penalty, on sixty days' written notice to VTL of the ETF Trust's intention to do so, pursuant to action by the Board of Trustees of the ETF Trust or pursuant to a vote of a majority of the outstanding voting securities of a Fund. VTL may terminate the investment advisory agreement at any time, without the payment of penalty, on sixty days' written notice to the ETF Trust of its intention to do so.

As discussed in "Advisory Business" above, in certain cases, VTL may be hired by another investment adviser to provide sub-advisory services to an account or a portion of an account in accordance with the Revenue Weighted Program. In such cases, the fees that VTL may charge the investment adviser for the management of an account may be different from the advisory fees listed below for VTL's clients. VTL would receive its fees in these circumstances directly from the investment adviser.

VTL does not accept payments for investment advisory services in advance of the services performed.

VTL, its supervised persons and its affiliates do not receive compensation for the sale of securities or other investments, including the sale of mutual fund shares, to VTL's clients.

Asset Allocation and Recommendation of Investment Advisers Services

VTL charges a fixed fee to each client for the asset allocation and recommendation of investment advisers services provided. The fee is determined according to: the size of the client's account and/or number of investment advisers with which the client invests; frequency of contact; level and frequency of reporting; and level of complexity regarding client's requirements with respect to objectives and level of detailed reporting. Fees for asset allocation and recommendation of investment advisers services are payable monthly and/or quarterly in arrears in accordance with the investment consulting and/or investment advisory agreement between VTL and the client. There is a minimum annual fee of \$30,000.

VTL's pension consulting services are subject to the same fees generally charged for the asset allocation and recommendation of investment advisers services.

Revenue Weighted Program

For services provided to clients by IMS, if applicable, as described above, VTL pays IMS, on a quarterly basis, a portion of the fees that VTL receives from its clients. For clients that request

fee Options A or B, as described below, after the client pays the applicable fee to VTL, VTL pays IMS half of the fee received from the client after the deduction of any fees payable to S&P. With respect to clients that request fee Option C, as described below, after the client pays the applicable fee to VTL, VTL pays IMS 60% of the fee received from the client after the deduction of any fees payable to S&P. Certain current clients of VTL may, at the sole discretion of VTL, pay certain fees directly to IMS. A copy of the Sub-Advisory Agreement between VTL and IMS will be provided to clients upon request.

The fee structure (the “Adviser Fee”) for the Revenue Weighted Program may consist of a combination of a fixed fee based on a percentage of account assets managed under the program and a performance-based fee consisting of a percentage of an account's gain above the related benchmark index. Clients may choose from among several fee structure combinations. The different fee structures are presented below:

Option A

<u>Assets Under Management</u>	<u>Quarterly Maintenance Fee as a Percentage of Assets Under Management</u>	<u>Quarterly Positive Total Return</u>	<u>Quarterly Negative Total Return</u>
		<u>Quarterly Performance Fee as a Percentage of Account's Out-Performance of Benchmark Index^{1,2}</u>	<u>Quarterly Performance Fee as a Percentage of Account's Out-Performance of Benchmark Index</u>
\$10,000,000 and Over	0.05% (5 Basis Points)	20%	0%

Option B

<u>Assets Under Management</u>	<u>Quarterly Maintenance Fee as a Percentage of Assets Under Management</u>	<u>Quarterly Positive Total Return</u>	<u>Quarterly Negative Total Return</u>
		<u>Quarterly Performance Fee as a Percentage of Account's Out-Performance of Benchmark Index^{1,2}</u>	<u>Quarterly Performance Fee as a Percentage of Account's Out-Performance of Benchmark Index</u>
\$10,000,000 and Over	0.025% (2.5 Basis Points)	35%	0%

Option C

<u>Assets Under Management</u>	<u>Quarterly Maintenance Fee as a Percentage of Assets Under Management</u>	<u>Quarterly Positive Total Return</u>	<u>Quarterly Negative Total Return</u>
		<u>Quarterly Performance Fee as a Percentage of Account's Out-Performance of Benchmark Index²</u>	<u>Quarterly Performance Fee as a Percentage of Account's Out-Performance of Benchmark Index²</u>
\$10,000,000 and Over	0% (Zero Basis Points)	50%	25%

¹ Net of Percentage of Assets under Management Fee.

² Calculation of the Quarterly Performance Fee may or may not be net of trading commissions, depending upon whether the client chooses to pay direct trading commissions or to participate in a commission recapture program through the client's broker-dealer or custodian. In the event of direct trading commissions generated in the client's account each quarter, the calculation of the Quarterly Performance Fee will be net of such direct trading commissions for that quarter. In the event the client participates in a commission recapture program, commissions will not be netted out.

VTL calculates the total Adviser Fee for the client account as valued on the last day of each quarter. The Adviser Fee is payable by the client quarterly in arrears. Where applicable, the percentage of assets under management fee (the "Quarterly Maintenance Fee") is payable by the client each quarter regardless of account performance. With regard to the performance fee (the "Quarterly Account Performance Fee"), depending upon the Adviser Fee option selected by the client, if the total return of the client account exceeds the total return of the corresponding related benchmark index for that quarter, the client shall pay VTL the applicable Quarterly Account Performance Fee for that quarter.

For example, if a client invests \$100 million in an account and chooses fee Option A, as set forth above, and the account has total return at the end of the quarter of 10%, while the related benchmark index has a total return at the end of the quarter of 7%, the client's account outperformed the related benchmark index by 3%. Therefore, for that quarter, the client will be charged (1) a Quarterly Maintenance Fee of 5 basis point percentage of assets under management fee; and (2) a Quarterly Account Performance Fee of 20% of the 3% of the total return of the client's account over the related benchmark index. Similarly, if a client invests \$100 million in an account and chooses fee Option B, as set forth above, and the client's account has total return at the end of the quarter of 10%, while the related benchmark index has a total return at the end of the quarter of 7%, the client's account outperformed the related benchmark index by 3%. Therefore, for that quarter, the client will be charged (1) a Quarterly Maintenance Fee of 2.5 basis point percentage of assets under management fee; and (2) a Quarterly Account

Performance Fee of 35% of the 3% of the client account's total return over the related benchmark index.

Under Options A and B of the fee schedule, however, the Quarterly Account Performance Fee may or may not be incurred by the client depending upon whether the total return for the client's account for a quarter is a positive or negative total return. Therefore, if a client's account outperforms the related benchmark index for the quarter, but does not provide a positive total return for the quarter, the client will not pay a Quarterly Account Performance Fee. For example, if the related benchmark index has a total return of -5% for the quarter and the corresponding client's account has a total return of -3% for the quarter, the client will only pay the applicable Quarterly Maintenance Fee and not a Quarterly Account Performance Fee for the quarter because the client's account did not have positive total return for the quarter even though it outperformed the related benchmark index. If, however, the client's account does have a positive total return for the quarter and the related benchmark index has a negative total return for the quarter, the client will be charged the applicable Quarterly Maintenance Fee and the Quarterly Account Performance Fee, which is based on the entire difference between the total return of the client's account and the related benchmark index's total return. For example, if the client's account ended with positive total return of 1% for the quarter and the related benchmark index had a total return of -1% for the quarter, the client will be charged a Quarterly Account Performance Fee based on the 2% total return out-performance of the client's account over the related benchmark index for the quarter, in addition to the applicable Quarterly Maintenance Fee.

Under Option C of the fee schedule, the client will not be charged a Quarterly Maintenance Fee regardless of account performance. However, the client will be charged a Quarterly Account Performance Fee in the event that the total return of the client's account outperforms the total return of the related benchmark index, regardless of whether it is a positive or negative total return for the client's account. For example, if the related benchmark index has a total return of 1% for the quarter and the corresponding client's account has a total return of 2% for the quarter, the client will pay only a Quarterly Account Performance Fee for the quarter because the client's account outperformed the related benchmark index. Therefore, the client will be charged a Quarterly Account Performance Fee 50% of 1% total return out-performance of the client's account over the related benchmark index for the quarter. If, however, the related benchmark index has a total return of -5% for the quarter and the corresponding client's account has a total return of -3% for the quarter, the client will pay only a Quarterly Account Performance Fee for the quarter because the client's account, despite having a negative total return for the quarter, outperformed the related benchmark index. Therefore, the client will be charged a Quarterly Account Performance Fee 25% of 2% total return out-performance of the client's account over the related benchmark index for the quarter.

In certain cases, at VTL's discretion, the fee structure for a client's account in the Revenue Weighted Program may consist of a Quarterly Maintenance Fee as a percentage of assets under management only, without a corresponding Quarterly Performance Fee. In such cases, the Quarterly Maintenance Fee may be different from the Quarterly Maintenance Fees described above, but will be calculated in the same manner as described above. The stand-alone Quarterly Maintenance Fee is currently the most common arrangement.

In addition to the Advisory Fee described above, the client may also incur certain charges imposed by unaffiliated third parties. Such charges include, but are not limited to, custodial fees, brokerage commissions, transaction fees, proxy voting fees and costs, charges imposed directly by a mutual fund, index fund, or exchange traded fund purchased for the client's account(s), which shall be disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), certain deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, other fees and taxes on brokerage accounts and securities transactions, and distribution fees associated with the investment of cash balances into money market accounts managed by agents unaffiliated with VTL, under the terms of the agreement between the unaffiliated agent and VTL, or third parties. For more information on brokerage costs, see "Brokerage Practices" below.

The minimum investment for clients utilizing VTL's Revenue Weighted Program is \$10 million.

Certain current clients of VTL may compensate VTL for participation in the Revenue Weighted Program under the terms of their existing asset allocation and investment adviser recommendation consulting agreements.

RevenueShares ETF Trust

VTL charges the following amounts for its advisory services to each Fund, based on a percentage of the Fund's average daily net assets:

RevenueShares Large Cap Fund	0.45%
RevenueShares Mid Cap Fund	0.50%
RevenueShares Small Cap Fund	0.50%
RevenueShares Financials Sector Fund	0.45%
RevenueShares ADR Fund	0.60%
RevenueShares Navellier Overall A-100 Fund	0.60%

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed above under "Fees and Compensation," VTL charges performance-based fees as well as asset-based fees. Conflicts of interest can arise when accounts charged performance-based fees are managed at the same time as accounts charged asset-based fees. For example, the use of performance-based fees may give VTL an incentive to favor those accounts over accounts for which asset-based fees are charged. VTL believes that these conflicts are substantially mitigated by the fact that it charges performance-based fees only for the Revenue Weighted Program, which are investment advisory services designed to track a proprietary equity indexing program.

TYPES OF CLIENTS

VTL generally provides investment consulting and investment advisory services to pension and profit sharing plans, trusts, estates, charitable organizations, corporations or other business entities, municipal, local and state governments, agencies and authorities, and other governmental entities. VTL also provides investment advisory services to a registered investment company (mutual fund). With respect to VTL's asset allocation and recommendation of investment advisers services, there is a minimum annual fee of \$30,000. The minimum investment for clients utilizing VTL's Revenue Weighted Program is \$10 million.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

For VTL's asset allocation and recommendation of investment advisers services, VTL provides advice to clients with respect to the selection and retention of investment advisers based on each client's investment objectives and restrictions. See "Advisory Business" above for more information. In making its determination of which investment adviser(s) to recommend for its clients (including the investment of a client's account assets into VTL's Revenue Weighted Program), VTL utilizes a method analysis when analyzing and comparing potential and current investment advisers. VTL reviews each prospective and current investment adviser's performance history, asset allocation history, Form ADV and marketing literature. VTL may also examine each investment adviser's operations, financial condition and key personnel, including the investment adviser's portfolio managers or portfolio management teams. VTL also utilizes databases and other analytical services in its analysis of investment advisers. See "Advisory Business" above for more information about VTL's methods of recommending investment advisers. The investment advisers to whom VTL may refer clients may have different investment strategies and analyses in their selection of securities for the assets that they manage in a client's account and they may use different security analysis methods or sources of information. This information is disclosed in each investment adviser's disclosure documents.

With respect to VTL's Revenue Weighted Program, S&P's calculation of the percentage weightings within each Revenue Weighted Index is generally derived from quantitative factors based on each constituent security's annualized revenue. As discussed above in "Advisory Business," S&P serves as the index provider and is responsible for compiling, sponsoring and maintaining each Revenue Weighted Index. S&P provides Revenue Weighted Index information to VTL, which then may provide it to IMS, if applicable, which allows VTL and/or IMS to manage the client accounts so as to track the corresponding Revenue Weighted Index. VTL has retained S&P to calculate daily valuations of the Revenue Weighted Indexes on both a price return and total return basis. At the end of each trading day, S&P electronically transmits valuation data to VTL for each Revenue Weighted Index. S&P re-weights the constituent securities of each corresponding Revenue Weighted Index in order to quarterly rebalance each corresponding client portfolio within VTL's Revenue Weighted Program. In addition, the Revenue-Weighted ADR Index is rebalanced and reconstituted quarterly based on September 30 revenues in order to reflect ADRs that have been added to or removed from the S&P ADR Index, and the Revenue-Weighted Navellier Overall A-100 Index is rebalanced and reconstituted quarterly based on September 30 revenues to reflect quarterly changes in the Navellier Overall

A-100 Index. The securities in the Revenue Weighted Portfolios generally are held until S&P rebalances the constituent securities weightings.

With respect to the ETF Trust, each Fund seeks to achieve its investment objective by attempting to replicate the portfolio of its corresponding Revenue Weighted Index. Each Revenue Weighted Index is constructed using a rules-driven methodology, which generally re-weights the constituent securities of a benchmark index according to the revenue earned by the companies in that index. The resulting Revenue Weighted Index contains the same securities as the corresponding benchmark index, but in different proportions. As noted above in “Advisory Business,” S&P serves as the index provider and is responsible for compiling, sponsoring and maintaining each Revenue Weighted Index. VTL and IMS, subadviser to the ETF Trust, receive Revenue Weighted Index information from S&P, which allows them to manage the Funds so as to track the corresponding Revenue Weighted Index. VTL has retained S&P to calculate daily valuations of the Revenue Weighted Indexes on both a price return and total return basis. At the end of each trading day, S&P electronically transmits valuation data to VTL for each Revenue Weighted Index. S&P re-weights the constituent securities of each corresponding Revenue Weighted Index in order to quarterly rebalance each corresponding Fund. In addition, the Revenue Weighted ADR Index is rebalanced and reconstituted quarterly based on September 30 revenues in order to reflect ADRs that have been added to or removed from the S&P ADR Index, and the Revenue Weighted Navellier Overall A-100 Index is rebalanced and reconstituted quarterly based on September 30 revenues to reflect quarterly changes in the Navellier Overall A-100 Index. The securities in the Funds’ portfolios generally are held until S&P rebalances the constituent securities weightings.

See “Advisory Business” above for more information.

As with all investments, you can lose money by investing according to any of VTL’s strategies. Investing in securities involves the risk of loss of some or all of your investment. You should be prepared to bear the loss of your investment before investing.

MATERIAL RISKS

An investment in the Revenue Weighted Program or the Funds is subject to the material risks discussed below. Each of these risks has the potential (individually or in any combination) to affect adversely the net asset value of the Fund or your account and cause you to lose money.

Investment Approach Risk. The alternate weighting approach employed by the Revenue Weighted Index and the Fund or account, while designed to enhance potential returns compared to the Fund’s or account’s related benchmark index, may not produce the desired results. Using revenues as a weighting measure is no guarantee that the Revenue Weighted Index or the Fund or account will outperform the related benchmark index, and may even cause the Revenue Weighted Index or the Fund or account to underperform the related benchmark index.

Stock Market Risk. Stock market risk is the risk that broad movements in financial markets will adversely affect the price of the Fund’s or account’s investments, regardless of how well the companies in which the Fund or account invests perform. There is also a risk that the price of one or more of the securities or other instruments in the Fund’s or account’s portfolio will fall.

Non-Correlation Risk. The Fund's or account's return may not match the return of the Revenue Weighted Index. The Fund or account incurs a number of operating expenses that are not reflected in the Revenue Weighted Index, including the cost of buying and selling securities.

Portfolio Turnover Risk. Because the Fund or account is rebalanced quarterly (and, with respect to the RevenueShares ADR Fund, RevenueShares Navellier Overall A-100 Fund or an account that utilizes the Revenue-Weighted ADR Index or Revenue-Weighted Navellier Overall A-100 Index, reconstituted quarterly), the Fund or account may experience portfolio turnover in excess of 100%. Portfolio turnover may involve the payment by the Fund or account of brokerage and other transaction costs on the sale of securities, as well as on the investment of the proceeds in other securities. The greater the portfolio turnover, the greater the transaction costs to the Fund or account, which could have an adverse effect on the Fund's or account's total rate of return, and the more likely the Fund or account is to generate capital gains that must be distributed to shareholders or clients as taxable income.

In addition, an investment in the RevenueShares Mid Cap Fund, RevenueShares Small Cap Fund, RevenueShares ADR Fund or RevenueShares Navellier Overall A-100 Fund, or in an account that utilizes the RWMCITM, RWSCITM, Revenue-Weighted ADR Index or Revenue-Weighted Navellier Overall A-100 Index, is subject to the following additional risks:

Increased Volatility Risk. Increased volatility may result from increased cash flows to the Fund or account and other market participants that continuously or systematically buy large holdings of small and medium capitalization companies (including those trading as global shares and ADRs), which can drive prices up and down more dramatically. Additionally, the announcement that a security has been added to a widely followed index or benchmark may cause the price of that security to increase. Conversely, the announcement that a security has been deleted from a widely followed index or benchmark may cause the price of that security to decrease.

Small and Medium Capitalization Stock Risk. Small and medium capitalization companies (including those trading as global shares and ADRs) may have an unproven or narrow technological base and limited product lines, distribution channels, markets and financial resources. Small and medium capitalization companies also may be dependent on entrepreneurial management, making the companies more susceptible to certain setbacks and reversals, and may also be more sensitive to changes in the economy, such as changes in the level of interest rates. As a result, the securities of small and medium capitalization companies may be subject to more abrupt or erratic price movements than securities of larger companies, may have limited marketability, and may be less liquid than securities of companies with larger capitalizations.

An investment in the RevenueShares Financials Sector Fund, RevenueShares ADR Fund or RevenueShares Navellier Overall A-100 Fund, or in an account that utilizes the Revenue-Weighted Financials Sector Index, Revenue-Weighted ADR Index or Revenue-Weighted Navellier Overall A-100 Index, is subject to the following additional risk:

Non-Diversification Risk. The Fund or account may have greater volatility than other diversified funds or accounts. Because a non-diversified fund or account may invest a larger percentage of its assets in securities of a single company than diversified funds or accounts, the

performance of that company can have a substantial impact on share price of the Fund or the value of the account.

An investment in the RevenueShares Financials Sector Fund or RevenueShares ADR Fund, or in an account that utilizes the Revenue-Weighted Financials Sector Index or Revenue-Weighted ADR Index, is subject to the following additional risk:

Concentration Risk. The Fund or account may be adversely affected by the performance of the securities in the financial industry and may be subject to increased price volatility and may be more susceptible to adverse economic, market, political or regulatory occurrences affecting that market, industry, group of industries, sector or asset class than may be the case for a fund or account that was not concentrated in the financial industry.

An investment in the RevenueShares Financials Sector Fund or in an account that utilizes the Revenue-Weighted Financials Sector Index is subject to the following additional risk:

Financials Sector Risk. Financial services companies are subject to extensive governmental regulation, which may limit both the amounts and types of loans and other financial commitments they can make, and the interest rates and fees they can charge. Profitability is largely dependent on the availability and cost of capital funds, and can fluctuate significantly when interest rates change or due to increased competition. Credit losses resulting from financial difficulties of borrowers and financial losses associated with investment activities can negatively impact the sector. Insurance companies may be subject to severe price competition.

Deterioration of credit markets, such as that which occurred in 2008 and 2009, can have an adverse impact on a broad range of financial markets, causing certain financial services companies to incur large losses. In these conditions, financial services companies may experience significant declines in the valuation of their assets and even cease operations. Some financial services companies may also be required to accept or borrow significant amounts of capital from the U.S. government and may face future government imposed restrictions on their businesses or increased government intervention, although there is no guarantee that the U.S. government will provide such relief in the future. These actions may cause the securities of many financial services companies to decline in value.

In response to the recent financial crisis, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the “Dodd-Frank Act”) was enacted into federal law on July 21, 2010, in large part to provide increased regulation of financial institutions. The Dodd-Frank Act will have broad impact on virtually all participants in the financial services industry for years to come, and may have adverse effects on certain issuers, such as decreased profits or revenues.

An investment in the RevenueShares ADR Fund or in an account that utilizes the Revenue-Weighted ADR Index is subject to the following additional risks:

Foreign Securities Risk. Changes in foreign currency exchange rates affect the value of the ADR or global shares and, therefore, the value of the Fund’s or account’s portfolio. Generally, when the U.S. dollar rises in value against a foreign currency, a security denominated in that currency loses value because the currency is worth fewer U.S. dollars. Conversely, when the

U.S. dollar decreases in value against a foreign currency, a security denominated in that currency gains value because the currency is worth more U.S. dollars. Certain of the risks associated with foreign investments are heightened for investments in emerging market countries.

In addition, although the ADRs, global shares and ordinary shares in which the Fund or account invests are listed on major U.S. exchanges, there can be no assurance that a market for these securities will be made or maintained or that any such market will be or remain liquid. If that happens, the Fund or account may have difficulty selling securities, or selling them quickly and efficiently at the prices at which they have been valued.

Foreign Market Risk. Since global shares and the underlying securities of ADRs in the Fund's or account's portfolio trade on foreign exchanges at times when the U.S. markets are not open for trading, the value of the ADRs representing those underlying securities may change materially at times when the U.S. markets are not open for trading, regardless of whether there is an active U.S. market for shares.

Energy Industry Risk. Stock prices for energy companies are affected by supply and demand both for their specific product or service and for energy products in general. The price of oil and gas, exploration and production spending, government regulation, world events and economic conditions will likewise affect the performance of these companies. Energy companies may incur large cleanup and litigation costs relating to environmental damage such as oil spills.

An investment in the RevenueShares Navellier Overall A-100 Fund or in an account that utilizes the Revenue-Weighted Navellier Overall A-100 Index is subject to the following additional risk:

Growth Style Investing. Growth stock prices reflect projections of future earnings or revenues, and can therefore fall dramatically if the company fails to meet those projections. Growth stocks may be more expensive relative to their current earnings or assets compared to value or other stocks, and if earnings growth expectations moderate, their valuations may return to more typical levels, causing their stock prices to fall. Prices of these companies' securities may be more volatile than other securities, particularly over the short term.

Furthermore, the Funds are subject to the following additional risks:

Market Trading Risk. There can be no assurance that an active trading market for shares will develop or be maintained. Although it is expected that shares will remain listed for trading on the Exchange, it is possible that an active trading market may not be maintained.

Premium/Discount Risk. As an ETF, shares generally trade in the secondary market on the Exchange at market prices that change throughout the day. Although it is expected that the market price of Fund shares will approximate the Fund's net asset value ("NAV"), there may be times when the market price and the NAV vary significantly. You may pay more than NAV when you buy shares of the Fund on the Exchange, and you may receive less than NAV when you sell those shares on the Exchange.

DISCIPLINARY INFORMATION

VTL does not have any legal or disciplinary events to disclosure that are material to a client's or prospective client's evaluation of VTL's advisory business or the integrity of its management.

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Vincent T. Lowry, President, CEO and principal owner of VTL, is a registered representative of a broker-dealer.

VTL is the investment adviser to the six series of the ETF Trust. In connection with this role, VTL receives advisory fees and therefore VTL has a financial incentive to sell shares of the Funds. To mitigate this conflict of interest, clients interested in investing in the Funds are provided with a prospectus which includes detailed information about the fees that VTL receives in connection with managing the Funds. Please see "Code of Ethics, Participation or Interest in Client Transactions and Personal Trading" and "Brokerage Practices" below for additional information regarding how VTL manages some other potential conflicts of interest that arise from its investment advisory relationship with the ETF Trust. VTL's Chief Compliance Officer ("CCO"), Vincent T. Lowry, also serves as Trustee, Chairman and President of the ETF Trust.

IMS is a wholly owned subsidiary of VTL. IMS provides investment sub-advisory services to the Funds pursuant to an investment sub-advisory agreement between VTL and IMS. VTL's relationship to IMS does not create a material conflict of interest with clients.

Gompers and Associates in Wheeling, West Virginia acts as the firm accountants for both VTL and IMS. Joseph Gompers, who is a principle at Gompers and Associates, is an investor with VTL. VTL's relationship to Gompers and Associates and Joseph Gompers does not create a material conflict of interest with clients.

With respect to VTL's asset allocation and recommendation of investment advisers services, as discussed in "Advisory Business" above, certain advisers that VTL may recommend to clients of its recommendation of investment advisers services may also invest (or cause their clients to invest) from time to time in certain ETFs for whom VTL serves as investment adviser. VTL may or may not be aware of such investments – whether currently, in the past or in the future – but may receive advisory fees from such investments. For purposes of making recommendations of investment advisers to its clients, however, VTL does not consider any investments by such investment advisers or their clients in ETFs managed by VTL. VTL will use reasonable efforts to identify such investments from publicly available filings and will disclose such investments to its clients as part of its investment adviser recommendation.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

VTL adopted its Code of Ethics and Standards of Professional Conduct (the "Code") pursuant to Rule 204A-1 of the Advisers Act in order to prevent persons who are actively engaged in investment advisory services or portfolio selection for clients from participating in fraudulent, deceptive or manipulative acts, practices or courses of conduct in connection with managing client accounts. The Code establishes certain standards of business conduct to which certain persons of VTL are expected to adhere. In particular, the Code is designed to uphold the following principles: (1) that VTL's duty at all times is to place the interests of VTL's clients first; (2) that all personal securities transactions conducted by an officer, member or employee of VTL shall be conducted consistently with the provisions of the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of that individual's position of trust and responsibility; and (3) that VTL's officers, members and employees shall not take inappropriate advantage of their positions with VTL.

The Code outlines prohibited transactions and conduct by certain officers, members and employees of VTL. The Code mandates that particular employees of VTL submit holdings and transactions reports and certifications of compliance with the Code to VTL's CCO on an initial, quarterly and annual basis. The CCO is responsible for imposing appropriate sanctions for violations of the Code. The CCO will also prepare a written report, no less frequently than annually, describing any violations of the Code and any sanctions imposed. This written report will also certify that VTL has adopted procedures reasonably necessary to prevent VTL's employees from violating the Code.

The Code also contains an Insider Trading Policy that is designed to prevent the misuse of material, nonpublic information by VTL and its officers, members and employees. The Insider Trading Policy expressly forbids any officer, member or employee from either trading on material non-public information, or communicating material non-public information to others in violation of federal law. The Insider Trading Policy contains detailed procedures to implement and maintain VTL's prohibitions on insider trading and reporting and certification requirements to ensure that the Insider Trading Policy is properly administered and followed.

The Code was most recently adopted by VTL on February 13, 2008. VTL will provide a copy of the Code to any client or prospective client upon request.

VTL licenses the methodology used by the Revenue Weighted Indexes from Advanced Indexing Methodologies, LLC ("AIM"). The licensing fee paid to AIM is derived from revenue earned by VTL from certain products and accounts that are based on the Revenue Weighted Indexes. Mr. Lowry, the President, CEO and principal owner of VTL, is also one of the principal owners of AIM, and therefore indirectly benefits from any licensing fees paid by VTL to AIM.

In addition, VTL licenses the use of certain trademarks (the "AIM Trademarks") related to the Revenue Weighted Indexes from Index Licensing, LLC ("IL"), which has in turn licensed such trademarks from AIM. Consequently, Mr. Lowry also indirectly benefits from any licensing fees paid by VTL to IL, which in turn may be paid, in part, by IL to AIM.

The various license agreements between AIM, IL, and VTL authorize VTL to sublicense the AIM Trademarks related to the Revenue Weighted Indexes to any investment advisory firm for use in certain products and accounts that are based on the Revenue Weighted Indexes and use the AIM Trademarks, where each of VTL and the investment advisory firm act as either investment adviser or sub-adviser.

In an effort to promote the Revenue Weighted Indexes, VTL, AIM and IL have entered into an agreement to share in the costs, expenses, profits and losses of products based on the Revenue Weighted Indexes. However, VTL receives no financial benefit, directly or indirectly, from clients of its asset allocation and recommendation of investment advisers services who invest in products and accounts that are based on the Revenue Weighted Indexes.

In regards to the Revenue Weighted Program, as noted above under “Advisory Business,” VTL and/or IMS may automatically invest cash balances or dividends and distributions within a client’s account in money market mutual funds or ETF securities as otherwise directed by VTL. VTL and/or IMS is not authorized to automatically invest cash balances or dividends and distributions within a client’s account in any of the Funds.

Employees of VTL may buy or sell securities that VTL recommends to clients through its Revenue Weighted Program. These purchases and sales are governed by VTL’s Code as described in more detail above.

See “Other Financial Industry Activities and Affiliates” and “Advisory Business” above for more information.

BROKERAGE PRACTICES

With respect to VTL’s Revenue Weighted Program, VTL has the authority and discretion to determine, without obtaining client consent, the type and amount of securities to be bought or sold. VTL determines the types and amounts of securities to be bought and sold within each client portfolio within VTL’s Revenue Weighted Program based upon the corresponding Revenue Weighted Index being tracked. VTL does not have the authority to change the Revenue Weighted Index without providing advance notice to the client, but may use its discretion to reconstitute the client portfolios within its Revenue Weighted Program based on changes that S&P or Navellier may make to the related benchmark indices, and may re-weight the constituent securities of Revenue Weighted Indexes at any time to rebalance its client portfolios. See “Advisory Business” above for a more detailed explanation of VTL’s Revenue Weighted Program.

VTL also is authorized to select brokers or dealers to execute the transactions for the purchase or sale of portfolio securities for its clients in accordance with its Revenue Weighted Program and to determine the commission rates to be paid for such services. VTL may delegate such discretion to IMS in the Sub-Advisory Agreement. VTL and/or IMS has responsibility to buy and sell securities for client accounts in accordance with VTL’s model portfolio provided by VTL. VTL has the authority to rescind its delegation of brokerage discretion to IMS at any time.

VTL and IMS have full authority and discretion to engage any broker or dealer to execute investment decisions and transactions for the client that, in VTL's or IMS's opinion, is capable of providing best execution on a per-trade basis. In selecting broker-dealers to effect client transactions, VTL or IMS considers a number of factors, including price of securities, commissions, ability to provide prompt execution of orders, abilities and financial wherewithal of the broker-dealer, and in connection with particularly difficult transactions, the broker-dealer's expertise with respect to such transactions. VTL does not consider client referrals from a broker-dealer or other party as a factor in the selection of broker-dealers to execute a client's portfolio transactions.

VTL and/or IMS may authorize the payment of excess brokerage commissions for the purpose of receiving research services (i.e., "soft dollars") or other related products and/or services from any broker or dealer. Section 28(e) of the Securities Exchange Act of 1934, which was enacted by Congress in connection with the elimination of fixed commission rates on May 1, 1975, provides that, except as agreements such as investment advisory agreements otherwise provide, money managers will not be deemed to have acted unlawfully or to have breached a fiduciary duty if, subject to certain conditions, a broker/dealer is paid in return for brokerage and research services an amount of commission for effecting transactions for accounts, in excess of the amount of commission another broker/dealer would charge for effecting the transaction. Brokerage and research services, as provided in Section 28(e) of the Securities Exchange Act of 1934, include advice as to the value of securities; the advisability of investing in, purchasing or selling securities; the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and performance of accounts; and effecting securities transactions and performing functions incidental thereto (such as clearance and settlement). Research obtained in this manner may be used by VTL and/or IMS in servicing any or all of its clients. Clients may benefit from research obtained through the commissions paid by VTL's and/or IMS's other client accounts.

VTL and/or IMS may cause clients to pay higher brokerage commissions for securities transaction than another broker/dealer would charge for effecting the same transactions due to the execution and research services provided by the selected broker/dealer. In using client brokerage commissions to obtain research or other products or services, VTL and/or IMS receives a benefit because it does not have to produce or pay for such research, products or services. Consequently, VTL and/or IMS may have an incentive to select or recommend a broker/dealer based on its interest in receiving such research, products or other services, rather than on VTL's and/or IMS's clients' interest in receiving the most favorable execution. However, in causing clients to pay such greater brokerage commissions, VTL and/or IMS will determine in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer, viewed in terms of either a particular transaction or its overall responsibilities to its clients. In addition, although research, market and statistical information from broker/dealers can be useful to VTL and/or IMS, such information is only supplemental to VTL's and/or IMS's own research effort since the information must still be analyzed, weighed and reviewed by its staff.

IMS currently receives soft dollar credits for trades executed with Goldman Sachs and Bloomberg Tradebook. These firms provide execution at competitive commission rates. Trades

are structured and executed to facilitate liquidity and minimize market impact. During the last fiscal year, the research services IMS obtained using soft dollar credits include qualifying order management systems, portfolio attribution and monitoring services and computer software and access charges which are directly related to investment research.

VTL and/or IMS will not authorize payment by a client's account of, or accept, 12b-1 fees from account investments in mutual funds, including money market funds.

Transactions for client accounts generally are effected independently unless VTL or IMS decides to purchase or sell the same securities for several clients at approximately the same time. VTL or IMS may (but are not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the client account and VTL's or IMS's other clients' accounts. This may result in differences in prices and commissions or other transaction costs from those that might have been obtained had such orders been placed independently.

A client may direct VTL or IMS to use a particular broker or dealer to execute transactions for the client's account. In this circumstance, the client's direction will be in written form authorizing VTL or IMS to execute all or certain transactions with the particular broker or dealer and the client will provide VTL or IMS with a written acknowledgment that the client understands that (A) in directing VTL or IMS to use a particular broker or dealer, VTL or IMS may not be in a position where it can freely negotiate commission rates or spreads, or select brokers or dealers on the basis of best price and execution; (B) such directed brokerage transactions may not be commingled or "batched" for purposes of execution with orders for the same securities for other accounts managed by VTL or IMS; and (C) accordingly, the client's direction of a particular broker or dealer to execute transactions for the Account may result in higher commissions, greater spreads, or less favorable net prices than might be the case if VTL or IMS were empowered to freely negotiate commission rates or spreads, or to select brokers or dealers on the basis of best execution.

With respect to the ETF Trust, VTL has the authority and discretion to determine, without obtaining client consent, the type and amount of securities to be bought or sold. VTL determines the types and amounts of securities to be bought and sold within each Fund based upon the corresponding related Revenue Weighted Index being tracked and the re-weighting of those securities within the related Revenue Weighted Index. VTL does not have the authority to change the related Revenue Weighted Index without providing advance notice to the ETF Trust, but when a replication strategy could have adverse consequences to Fund shareholders VTL may use its discretion to reconstitute the Fund portfolio based on a "representative sampling" strategy whereby a Fund would hold a significant number of the component securities of its corresponding Revenue Weighted Index, but may not track that index with the same degree of accuracy as would an investment vehicle replicating the entire index. See "Advisory Business" above for a more detailed explanation of the ETF Trust.

VTL also is authorized to select brokers or dealers to execute the transactions for the purchase or sale of portfolio securities for its clients in accordance with the terms of the ETF Trust prospectus and Statement of Additional Information ("SAI") and to determine the commission rates to be paid for such services. VTL has delegated such discretion to IMS in a Sub-Advisory

Agreement ("ETF Sub-Advisory Agreement"). IMS is responsible for buying and selling securities for the ETF Trust in accordance with the terms of the ETF Trust prospectus and SAI.

IMS has full authority and discretion to engage any broker or dealer to execute investment decisions and transactions for the ETF Trust that, in VTL or IMS's opinion, is capable of providing best execution on a per-trade basis. In selecting broker-dealers to effect ETF Trust transactions, IMS considers a number of factors, including price of securities, commissions, ability to provide prompt execution of orders, abilities and financial wherewithal of the broker-dealer, and in connection with particularly difficult transactions, the broker-dealer's expertise with respect to such transactions. IMS does not consider client referrals from a broker-dealer or other party as a factor in the selection of broker-dealers to execute a client's portfolio transactions.

VTL and/or IMS may authorize the payment of excess brokerage commissions for the purpose of receiving research services (i.e., "soft dollars") or other related products and/or services from any broker or dealer. Research obtained in this manner may be used by VTL and/or IMS in servicing any or all of its clients. Clients may benefit from research obtained through the commissions paid by VTL's and/or IMS's other client accounts.

VTL and/or IMS may cause clients to pay higher brokerage commissions for securities transaction than another broker/dealer would charge for effecting the same transactions due to the execution and research services provided by the selected broker/dealer. In using client brokerage commissions to obtain research or other products or services, VTL and/or IMS receives a benefit because it does not have to produce or pay for such research, products or services. Consequently, VTL and/or IMS may have an incentive to select or recommend a broker/dealer based on its interest in receiving such research, products or other services, rather than on VTL's and/or IMS's clients' interest in receiving the most favorable execution. However, in causing clients to pay such greater brokerage commissions, VTL and/or IMS will determine in good faith that the greater commission is reasonable in relation to the value of the brokerage and research services provided by the broker/dealer, viewed in terms of either a particular transaction or its overall responsibilities to its clients. In addition, although research, market and statistical information from broker/dealers can be useful to VTL and/or IMS, such information is only supplemental to VTL's and/or IMS's own research effort since the information must still be analyzed, weighed and reviewed by its staff.

IMS currently receives soft dollar credits for trades executed with Goldman Sachs and Bloomberg Tradebook. Goldman Sachs has a trading desk and platform which specializes in the trading of ETFs and underlying securities. Goldman Sachs has committed resources, such as personnel and capital, specifically to the area of ETF execution services. Goldman Sachs and Bloomberg Tradebook provide execution at competitive commission rates. Trades are structured and executed to facilitate liquidity and minimize market impact, which ultimately benefits the Funds. During the last fiscal year, the research services IMS obtained using soft dollar credits include qualifying order management systems, portfolio attribution and monitoring services and computer software and access charges which are directly related to investment research.

Transactions for the ETF Trust generally are effected independently unless VTL or IMS decides to purchase or sell the same securities for several clients at approximately the same time. VTL

and IMS may (but are not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably to the ETF Trust and VTL’s or IMS’s other clients’ accounts. This may result in differences in prices and commissions or other transaction costs from those that might have been obtained had such orders been placed independently.

In certain circumstances, VTL may suggest to clients that they consider utilizing a commission recapture program offered through various custodians or broker/dealers. VTL is an independent investment adviser and is not affiliated with, nor compensated by, any custodian or broker/dealer. If the client decides to avail itself of a commission recapture program, the client would enter into an agreement with the custodian or broker/dealer administering the commission recapture program, wherein the client and the custodian or broker/dealer would negotiate commission and commission recapture percentage rates. Generally, commission recapture programs may afford a client an opportunity to recapture a higher percentage of its commission costs than it would be able to achieve individually as a result of the aggregate trading volume that a group of clients directs to a custodian's or broker/dealer's commission recapture program.

A client may have the opportunity to direct VTL to utilize a broker/dealer chosen by the client for some or all trading transactions. However, in certain circumstances, the client should recognize that by utilizing a broker/dealer they have selected, VTL may not be able to negotiate commissions, achieve best execution or obtain volume discounts, and that a disparity in commission charges may exist among clients of VTL.

VTL requires IMS to allocate trades to broker-dealers strictly on the basis of best execution. VTL does not, and does not authorize IMS to, direct trades to broker-dealers in return for providing liquidity to the Funds. On the other hand, subject to the requirements of best execution, VTL does not prohibit IMS from allocating trades to broker-dealers merely because they may also trade in shares of the Funds.

REVIEW OF ACCOUNTS

With respect to VTL's asset allocation and recommendation of investment advisers program, client accounts are reviewed on a monthly and quarterly basis. Client's investment advisers are reviewed on a monthly and quarterly basis with respect to performance. The monthly reports are flash reports, which show an overall view of each client's account and their respective investment advisers' performance. The quarterly reviews are in-depth analyses of each client's account and investment advisers' performance. These reviews are conducted by VTL's Chief Investment Consultant, Vincent T. Lowry, with the assistance of Stephanie Ingersoll, Senior Investment Consultant, who assists Mr. Lowry in compiling the reports and performing other research-oriented tasks. The chief investment consultant reviews matters including, but not limited to, the following: 1) total fund performance on an absolute and relative basis; 2) individual investment adviser performance; 3) risk profile of each fund and investment adviser; and 4) aggregate performance of investment advisers. VTL also may review and provide returns on a risk adjusted basis.

With respect to VTL's Revenue Weighted Program and ETF Trust, the model portfolios are reviewed for performance and compared against the related benchmark indices on a daily basis. Client accounts are reviewed for adherence to the model portfolios on a daily basis. These reports provide an overview of the account's performance against the performance of the applicable benchmark. These reviews are conducted by Mr. Lowry with the assistance of Ms. Ingersoll and Michael J. Gompers, Chief Operating Officer.

Clients receive a monthly written report with respect to their account(s) which will generally include performance information and any other data required by the client. Clients also receive a quarterly written report, which provides a more in-depth analysis of the client's account including, but not limited to, performance information, the related benchmark index's performance, if applicable, and portfolio holdings. With respect to the ETF Trust, regular written reports are provided to the Board of Trustees of the Trust, which meets no less than quarterly.

CLIENT REFERRALS AND OTHER COMPENSATION

VTL does not receive any economic benefit for providing investment advisory services to its clients other than the investment advisory fees received from its clients pursuant to investment advisory agreements.

VTL may compensate its employees for client referrals. Appropriate disclosures shall be made to the client and all written instruments will be maintained by VTL. VTL currently does not directly or indirectly compensate any other person for client referrals.

CUSTODY

VTL does not maintain custody of the securities or funds in your account. From time to time a client may authorize us to directly debit fees from their account held at the custodian for credit to us subject to applicable regulations. Under this circumstance, we are deemed to have custody of your assets. See "Fees and Compensation" above for more information. You should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains your investment assets. VTL urges you to carefully review such statements and to compare such official custodial records to the account statements VTL may provide to you. VTL's statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

INVESTMENT DISCRETION

VTL usually receives discretionary authority from a client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. The grant of discretionary authority is provided for in the investment advisory contract that VTL asks each

client to sign in order to establish the investment adviser relationship. VTL intends to exercise this discretion in a manner that is consistent with the investment objectives for your account.

When selecting securities and determining amounts, VTL observes the client's investment policies, limitations and restrictions. For the ETF Trust, VTL's authority to trade securities also may be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided to VTL in writing.

VOTING CLIENT SECURITIES

The SEC adopted rule 206(4)-6 under the Advisers Act, which requires VTL, as a registered investment adviser that exercises voting authority over client securities to implement proxy voting policies. In compliance with such Rules, VTL has adopted Proxy Voting Policies and Procedures (the "Proxy Voting Policies"). The Proxy Voting Policies address how VTL will vote proxies with regard to specific matters, such as voting rights, mergers or acquisitions, the election of board members and other issues. The Proxy Voting Policies also direct VTL to consider certain factors in respect of specific matters subject to a proxy vote to assist in voting securities properly. Unless a client specifically reserves the right, in writing, to vote its own proxies, VTL will vote all proxies and act on all other corporate actions in a timely manner in accordance with the Proxy Voting Policies. VTL will notify clients in writing if it declines the responsibility of voting proxies and will make provisions for its clients to receive proxy information. In such cases, clients may call VTL at the number on the cover page of this Brochure to discuss any questions relating to any such solicitations.

VTL's basic policies and procedures are as follows:

VTL has adopted the Proxy Voting Policies to make every effort to ensure the manner in which shares are voted is in the best interest of clients and the value of the investment. Under the Proxy Voting Policies, VTL may delegate to a non-affiliated third party service provider the responsibility to review proxy proposals and make voting recommendations on behalf of VTL. Additionally, VTL may vote a proxy contrary to the Proxy Voting Policies if VTL determines that such action is in the best interest of the applicable clients.

The Proxy Voting Policies contain guidelines for reviewing all proxy proposals in a way that is consistent and facilitates voting solely in the interests of clients and beneficiaries. VTL's Proxy Voting Policies and voting history are available upon request by contacting Michael Gompers, Chief Operating Officer.

VTL follows and adheres to any policies, procedures and directions of clients regarding the voting of proxies. Such directions must be in writing, duly authorized by the client and delivered to VTL sufficiently in advance to vote the proxies as directed.

If a potential conflict of interest exists between a client and the interest of VTL in voting proxies, any of the following procedures may be followed to resolve the conflict:

- 1) VTL may address its potential conflict of interest by voting in accordance with the pre-determined guidelines set forth by the Proxy Voting Policies.
- 2) VTL may address its potential conflict by disclosing the conflict to the relevant clients and obtaining their consent to the proposed vote prior to voting the proxy. The disclosure to the client will include sufficient detail regarding the matter to be voted on and the nature of VTL's conflict so that the client is able to make an informed decision regarding the vote. If a client does not respond to such a conflict disclosure request or denies the request, VTL will abstain from voting the securities held by that client's account.

With respect to the ETF Trust, VTL maintains overall responsibility and supervision of the proxy voting process, but delegates the proxy voting process to IMS pursuant to the ETF Sub-Advisory Agreement. VTL supervises and monitors IMS's proxy voting processes and procedures to ensure that such processes and procedures are adequate to promote the fair and reasonable voting of the Funds' proxies in the Funds' best interests. IMS has adopted VTL's Proxy Voting Policies.

FINANCIAL INFORMATION

A balance sheet is not required to be provided because VTL does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

As of March 30, 2012, VTL has no financial commitment that impairs its ability to meet contractual commitments to clients, and VTL has not been the subject of a bankruptcy proceeding.

REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.