



Growth Equity Portfolio

Morningstar Separate Accounts ID# F00000XISY

Riskalyze ID# VCMGROE

Minimum Investment: \$250,000

Summary Prospectus

June 30, 2017

Before you invest, you should review the Portfolio's Prospectus, which contains more information about the portfolio and its risks. You can obtain additional information about the portfolio by contacting Victoria Capital Management, Inc. at 843.342.3044.

The Securities and Exchange Commission (SEC) has not approved nor disapproved this portfolio or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense

INVESTMENT OBJECTIVE

The goal of the Victoria Capital (VC) growth equity portfolio is to achieve long-term capital appreciation. In our search for opportunities, we are guided by our long-term investment themes that reflect the inexorable economic, political and demographic forces driving the future course of our increasingly global society. By attempting to identify broad, sustainable trends, we can find areas of profitable investment opportunity and companies that are likely to benefit from the dynamic changes taking place around them. Our objective is to spot trends early, find companies that are significantly undervalued and hold them until they realize their full potential - the essence of sound investing.

The portfolio may be fully invested or structured to preserve principal by holding cash based on the outlook for financial markets. While a short-term decline in portfolio value is possible with all investments, this portfolio's risk of decline (beta) was 1.26 at the end of June for the three-year period. This beta compares to the beta of 1 for the benchmark—theoretically 131% of the risk of the S&P 500 index.

PERFORMANCE

Q2-17	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs	15 Yrs	Since Inception	Inception Date
7.49%	22.88%	17.10%	6.89%	9.13%	8.65%	10.58%	17.92%	10/1/94

Please refer to Performance Disclosures at the end of this prospectus.

STYLE AND VALUATION ANALYSIS

Equity Investment Style

Equity Investment Style			Total Stock Holdings
Value	Core	Growth	
0%	0%	19%	33
0%	13%	24%	
0%	6%	25%	

Valuation Multiples

Price/Earnings	34.40
Price/Book	5.51
Price/Sales	3.72
Price/Cash Flow	19.92

Source: Morningstar

STATISTICS

Risk & Return Statistics

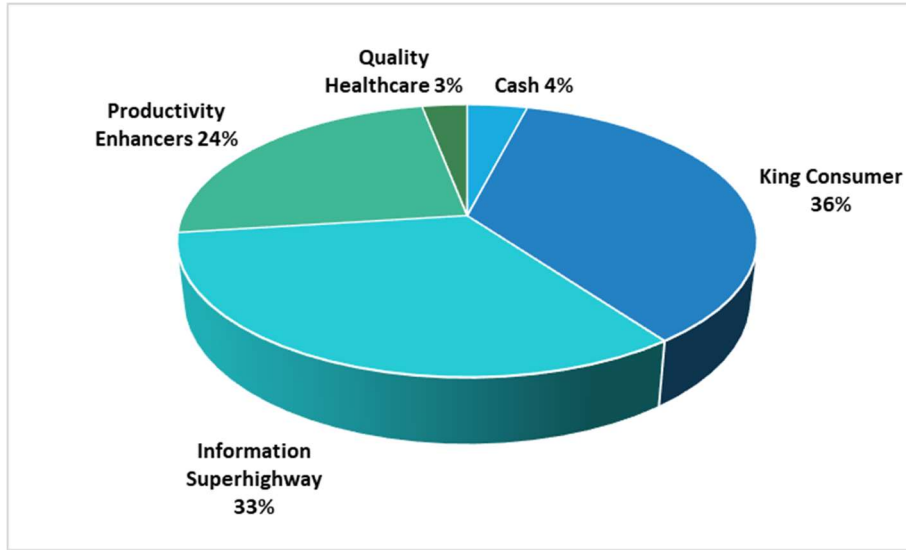
	3 Yr	5 Yr	10 Yr
Standard Deviation	16.04	15.56	23.34
Mean	43.02	40.00	23.59
Sharpe Ratio	2.32	2.26	1.01

MPT Statistics

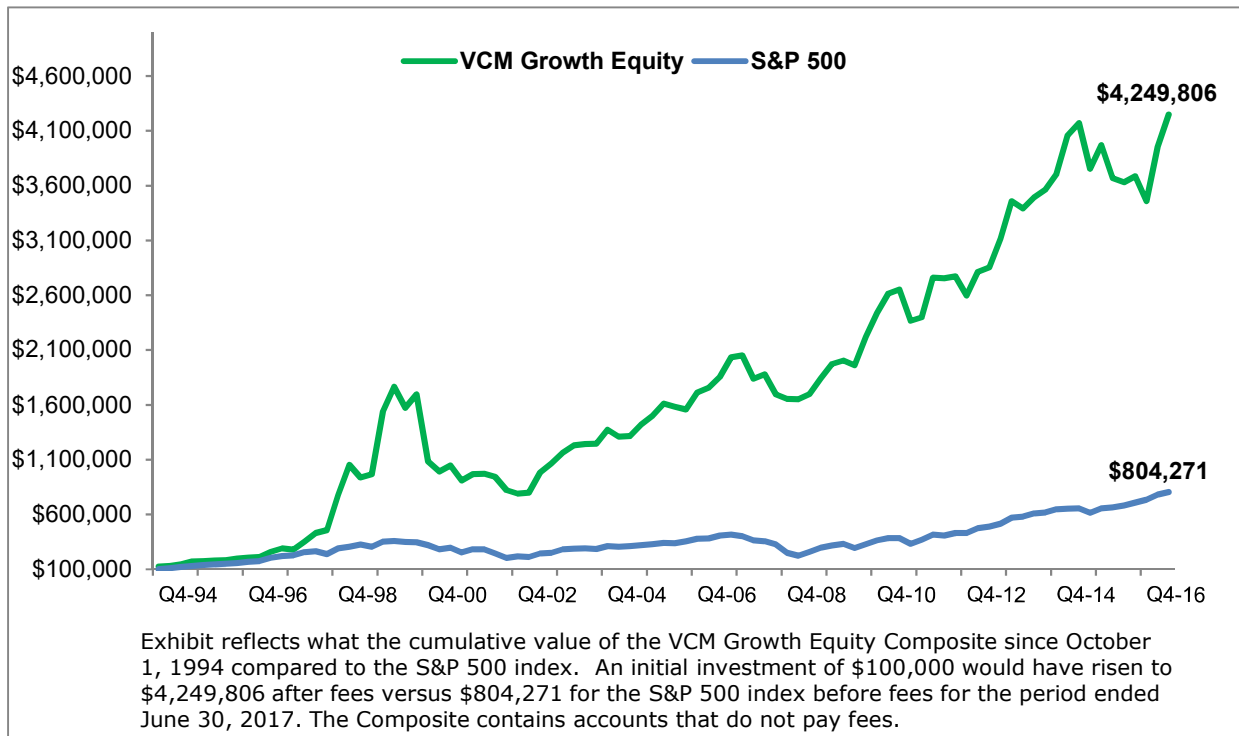
	3 Yr	5 Yr
Alpha	25.31	18.82
Beta	1.26	1.16
R-squared	66.65	51.25

Source: Morningstar

THEME ANALYSIS



GROWTH OF \$100,000



This Growth Equity Composite chart represents an investment of a \$100,000 made on October 1, 1994 that would have grown to \$4,249,806 at the end of June 2017.

Please refer to Performance Disclosures at the end of this prospectus.

PORTFOLIO TURNOVER

The Portfolio incurs transaction costs when it buys and sells securities (or “turns over” the portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may incur tax liabilities when the portfolio is held in a taxable account. During the most recent fiscal year, the estimated Portfolio turnover rate was 38% of the average value of the portfolio.

PRINCIPAL RISKS

An investment in the Portfolio could lose money over short or even long periods. The Portfolio’s value and total return can fluctuate within a wide range. The Portfolio is subject to the following risks, which could affect performance:

- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. In addition, the Portfolio’s target index may, at times, become focused in stocks of a specific market sector that would subject the Portfolio to proportionately higher exposure to the risks of that sector.
- *Inflationary Risk*, also known as purchasing power risk, is the chance that the value of an asset or income will be eroded as inflation shrinks the value of a country’s currency. Put another way, it is the risk that future inflation will cause the purchasing power of cash flow from an investment to decline. The best way to fight this type of risk is through appreciable investments, such as stocks or convertible bonds, which have a growth component that stays ahead of inflation over the long term.
- *Business Risk* is the measure of risk associated with a security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally, all businesses in the same industry have similar types of business risk. But used more specifically, business risk refers to the possibility that the issuer of a stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- *Liquidity Risk* refers to the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited. A good example of liquidity risk is selling real estate. In most cases, it will be difficult to sell a property at any given moment should the need arise, unlike government securities or blue chip stocks.
- *Social/Political / Legislative Risk* is associated with the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value is called social or political risk. Because the U.S. Congress has the power to change laws affecting securities, any ruling that results in adverse consequences is also known as legislative risk.

INVESTMENT ADVISOR

Victoria Capital Management, Inc.

PORTFOLIO MANAGERS

Thomas E. Nugent, Principal of Victoria Capital Management. He has co-managed the portfolio since 1995.
Diane V. Nugent, Principal of Victoria Capital Management. She has co-managed the portfolio since 1995.

PURCHASE AND SALE OF INDIVIDUAL PORTFOLIOS

You can buy and sell individual portfolios through a brokerage firm or selected investment advisors. The advisory firm will charge you a management fee. Unless imposed by your advisor, there is no minimum dollar amount.

PERFORMANCE DISCLOSURES

Portfolio returns are calculated on a time-weighted, total return basis excluding accruals of dividends and interest. Returns are calculated after brokerage expenses and advisory fees. Returns are calculated on a "total fund" basis including cash and cash equivalents.

As of June 30, 2017, performance data represent past returns, which does not guarantee future results. Current returns may differ from figures shown. The portfolio's investment returns and principal values will change with market conditions.

The Growth Equity Composite is an asset-weighted average of all fee-paying and non-fee-paying fully discretionary accounts that exceeded an initial value of \$100,000 invested in individual growth equity securities that have been under management for at least one full calendar quarter.

TAX INFORMATION

The portfolio's distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-deferred retirement account, such as an IRA, special tax rules may apply.