Target Return Moderate Fact Sheet

September 30, 2017

Investment Objective and Strategy

This portfolio is weighted among bond and stock exchange-traded funds. This portfolio may have a higher allocation to both domestic and foreign stocks than to bonds depending on our outlook for these asset classes. Maximum stock holdings are 75%. To maintain low expense ratios and to approximate the return from traditional market indices, the funds chosen for this portfolio are indexed (passively managed). This portfolio is suited for investors who can accept some short-term principal volatility in search of higher portfolio returns or who prefer moderate exposure to stocks and a reasonable level of risk. Additionally, the portfolio may hold substantial cash reserves when investment opportunities are not evident.

Equity Investment Style

24%	21%	17%	Large
10%	9%	9%	Mid
4%	3%	3%	Small
Value	Core	Growth	

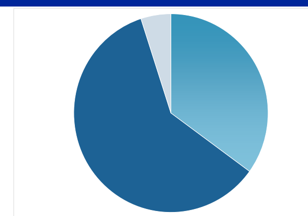
Fixed Income Investment Style

0%	0%	0%	High
0%	34%	0%	Med
0%	66%	0%	Low
Ltd	Mod	Ext.	

Key Statistics

Launch Date	1/1/2010
Morningstar ID	F00000X919
Net Assets	$19,151,528
Number of Holdings	8
Yield	2.58%
Target Return	6.00-8.00%
Expense Ratio	0.16%

Asset Allocation



Stocks: 60% **Bonds: 35%** **Cash: 5%**

Top Five Holdings

Exchange-Traded Fund Name	Q3-17
iShares iBoxx High Yield Corporate Bond	20%
Vanguard FTSE Emerging Markets	10%
Vanguard Mid-Cap Equity	10%
Vanguard Small-Cap Equity	10%
Vanguard S&P 500 Equity	10%

Performance

	Q3-17	YTD	1 YR	3 YR	5 YR	Inception 1/1/10
Target Return Moderate	3.17%	9.76%	11.21%	6.23%	7.79%	7.88%
Morningstar® US Equity (50-70%)	1.92%	8.65%	10.43%	4.94%	7.42%	7.59%

Portfolio Managers

Thomas E. Nugent, CIO, Managed Since 2000

Tom graduated with an M.B.A. in finance and economics from Rutgers University and a B.S. from Seton Hall University. He has taught economics and investments at both the graduate and undergraduate levels and has had numerous financial papers published.

Diane V. Nugent, President, Managed Since 2000

Diane graduated with an M.B.A. in international finance from the Henley School of Management in England and a B.B.A. from European University in Switzerland. Diane has worked with institutional investment firms in Europe, the UK and the United States.

Growth of $100,000

The chart to the left reflects the hypothetical growth in value of $100,000 if invested in this portfolio from January 1, 2010 to September 30, 2017. These results reflect the performance of actual client accounts in the Target Return Conservative composite. The increase in value includes all dividends and interest that have been reinvested in the portfolio and reflects the deduction of all fees and expenses but does not include any third-party fees or commissions. From January of 1995 through December of 2009 investment performance that is not reflected here was for the model portfolio that was used to manage client accounts.

About the Firm

VCM, as a registered investment advisor since October of 2000, has a fiduciary responsibility to put client needs first. We are independent from banks, brokers and insurance companies and do not confront the many potential conflicts of interest that face representatives who may not be held to such standards. The two managing principals have over 78 years of combined investment experience and have worked together since 1991. In addition to individual account management, the firm offers investment services through three registered investment advisors in Georgia, Minnesota and Wyoming. Overall investment strategy is focused on managing individual growth equity portfolios and a less aggressive total return approach that weighs a combination of income and growth. For clients who desire broad diversification, the firm offers target return portfolios using low cost exchange-traded funds in an active asset allocation model.

The Value of Index Management

In 1995, the founders of the firm designed an asset allocation model using low cost, indexed mutual funds that provided various portfolio structures to achieve different targeted rates of return. Investors can choose an appropriate portfolio for their return expectations and then modify or change that portfolio over time depending on changing financial circumstances. The importance of an index approach is both extremely low expense ratios for the funds in the model and the ability to target a long-term rate of return based on the historic returns of different indices. The risk associated with this approach is only the combined volatility of the specific index funds that are included in the portfolio. The importance of this target rate of return approach is valuable to investors who desire to construct a savings plan based on their current savings, their planned savings and the targeted return on those savings to determine a nest egg at some point in the future.

Morningstar® US Equity Benchmark Description

Allocation—50% to 70% Equity. Funds in allocation categories seek to provide both income and capital appreciation by investing in multiple asset classes, including stocks, bonds, and cash. These portfolios are dominated by domestic holdings and have equity exposures between 50% and 70%. Any major changes in asset allocation may require a change in the benchmark.

Disclosures

Minimum Investment: $100,000

Sources: Captools Pro, Morningstar Office and Victoria Capital Management, Inc.

† Portfolio holdings and characteristics shown herein are from a representative account managed within the investment composite. The representative account is selected based on account characteristics that VCM believes accurately represent the investment strategy as a whole. Should these characteristics change materially, VCM may select a different representative account. Holdings may change daily and may vary among accounts, which may contribute to different investment results.

† † For further information and to receive a complete list and description of Victoria Capital Management's composites please contact:

Victoria Capital Management, Inc. |843-342-3044 (direct) | 843-342-3244 (fax) | help@vcm.us.com (email)

1. Victoria Capital Management, Inc. (the "Firm") is a state-registered independent investment adviser. Registration does not imply a certain level of skill or training. The Firm's clientele consists of corporate, foundation, taxable and non-taxable separately managed accounts in global and U.S. fixed income and equity strategies.
2. Valuations are computed and performance is reported in United States dollars.
3. The performance data quoted represents past performance; it does not guarantee future results. Returns will fluctuate and current performance may be either lower or higher than data shown.
4. The Target Return Moderate Composite includes all fully discretionary accounts that have been invested in the strategy, including those accounts no longer with the firm.
5. The strategy employs the management of passive exchange-traded funds to balance the risks and rewards of bond and stock indices to achieve a targeted long-term rate of return. Each portfolio can hold a large percentage of cash during difficult environments.
6. 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.
7. Returns reflect the reinvestment of income and capital gains. Returns shown are after all trading and investment advisory fees.
8. The benchmark for the Target Return Moderate Composite is the Morningstar® US (50-70%) Equity index. The index returns reflect the reinvestment of dividends and other earnings, are net of withholding taxes and do not include any trading costs, management fees, or other expenses. Benchmark returns are not covered by the report of independent verifiers.
9. Portfolio construction will have significant differences from that of a benchmark index in terms of security holdings, industry weightings, asset allocation and number of positions held, all of which may contribute to performance, characteristics and volatility differences.

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