

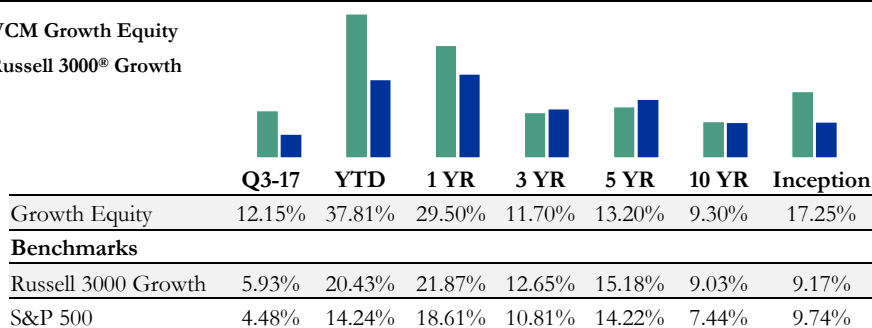
September 30, 2017

Investment Objective and Strategy

- The goal of the Growth Equity strategy is to achieve long-term capital appreciation.
- The strategy attempts to identify broad, sustainable growth trends and areas of profitable investment opportunity such as companies that are likely to benefit from the dynamic changes taking place around them.
- One objective is to spot trends early, find companies that are significantly undervalued and hold them until they realize their full potential - the essence of growth investing.
- The portfolio may be fully invested or structured to preserve principal by holding cash based on the outlook for financial markets.

Performance

- VCM Growth Equity
- Russell 3000® Growth



Key Statistics

Inception Date	10/1/1994
Morningstar ID	F00000XISY
Net Assets	\$31,469,778
Number of Holdings	35
Yield	1.07%
Benchmark	Russell 3000® Growth
Risk Metrics (Annualized) †	
	3-YR 5-YR
Alpha	0.05 -0.08
Beta	0.92 0.97
Sharpe Ratio	0.83 1.05
Tracking Error	2.23 1.99
R-Squared	62.13 67.08

Portfolio Characteristics †

	VCM	Russell 3000® Growth
P/E Ratio	42.01	25.73
Return on Equity	24.51	28.00
P/B Ratio	7.56	6.07

Style Analysis †

0%	0%	37%	Large
0%	2%	32%	Mid
0%	0%	13%	Small
Value	Core	Growth	

Portfolio Managers

Thomas E. Nugent, CIO, Managed Since 1994



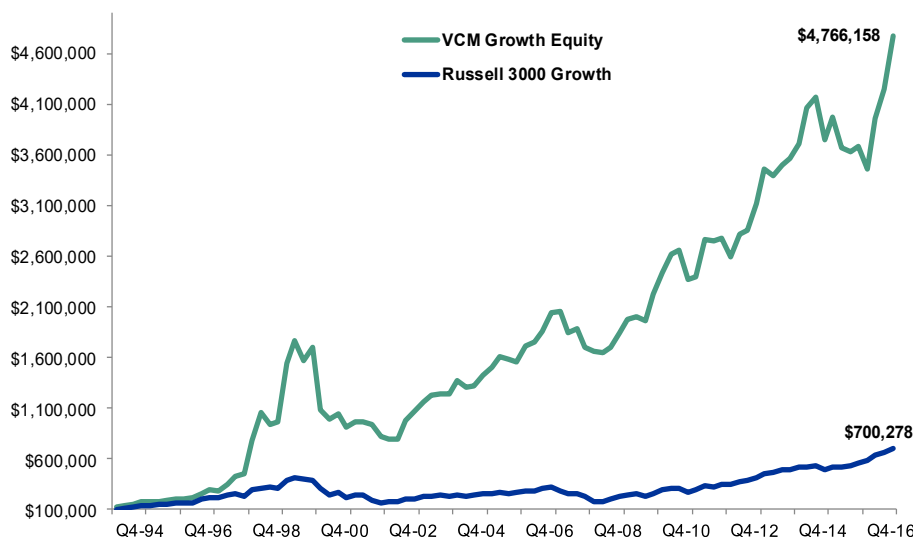
Tom graduated with an M.B.A. in finance and economics from Rutgers University and a B.S. from Seton Hall University. He has taught economics and investments at both the graduate and undergraduate levels and has had numerous financial papers published.

Diane V. Nugent, President, Managed Since 1994



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.

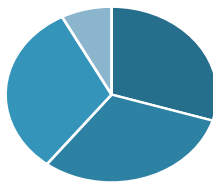
Growth of \$100,000



Top 10 Holdings †

Visa	7.33%
China Lodging Group	7.18%
Broadcom	6.99%
Electronic Arts	5.31%
New Oriental Education	5.26%
Cadence Design Systems	5.02%
Align Technologies	4.72%
Coherent	4.15%
Novanta	4.07%
Facebook	3.78%

Theme Diversification †



Productivity Enhancers	30%
King Consumer	29%
Information Superhighway	28%
Quality Healthcare	7%

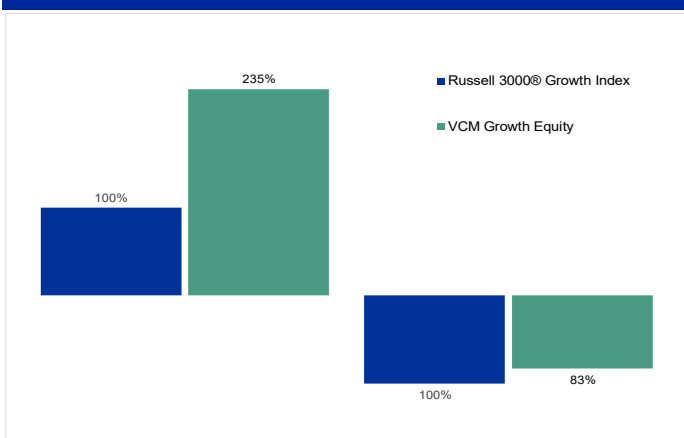
About the Firm

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.

Thematic Strategy

The outlook for theme-based equity management remains favorable even though we have been in one of the longest bull markets of our lifetimes. Economic growth is accelerating albeit at a slow pace while inflation remains below 2%. The Energy Renaissance in the US is providing sufficient domestic oil supplies and fostering an Industrial Renaissance in the US where both domestic and foreign companies expand production by taking advantage of low oil and gas prices. Corporate profits are accelerating with many technology companies reporting higher than expected results. The prospect of federal government stimulus through a broad-based tax cut could contribute to higher economic growth and rising discretionary income. The global economy is also growing again even though there remain many geopolitical stumbling blocks that could impede rising stock markets around the world. A weakened dollar will also propel earnings of multinational companies higher.

Up and Down Capture



The Up and Down Capture exhibit measures how well the Growth Equity strategy was able to replicate or improve on phases of positive benchmark returns and how badly the Growth Equity strategy was affected by phases of negative benchmark returns. Up (Down) Capture is the average annualized return of the Growth Equity strategy during the months the respective benchmark is positive (negative) divided by the average positive (negative) annualized return of the benchmark since inception.

In simpler terms, the exhibit demonstrates that the Growth Equity strategy performs well on both the upside (bull markets) and the downside (bear markets).

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 Growth Equity Composite includes all fully discretionary accounts that have been invested in the strategy, including those accounts no longer with the firm.
4. The strategy employs a thematic approach to invest in a select number of growth stocks to achieve long-term capital appreciation. This top-down approach coupled with bottom-up stock selection is the basis for this strategy and long-term investment performance record. The strategy may invest in companies of any size.
5. 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.
6. Returns reflect the reinvestment of income and capital gains. Returns shown are after all trading and investment advisory fees.
7. 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.
8. The benchmark for the composite is the Russell 3000® Growth Index. The Russell 3000® Growth Index is an unmanaged broad measure of the U.S. stock market. 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.

• Not FDIC Insured • May Lose Value • Not Bank Guaranteed

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