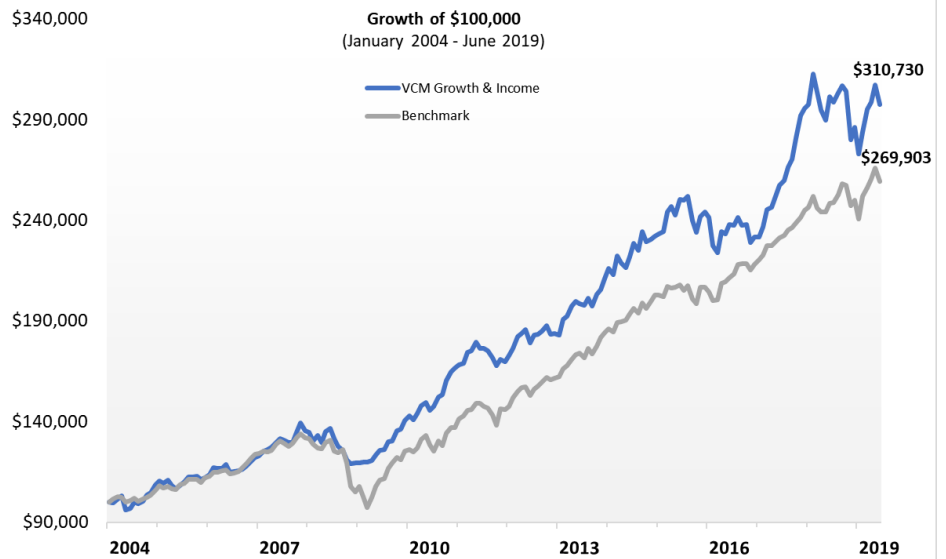


**INVESTMENT OBJECTIVE AND STRATEGY**

The investment objective is current income and moderate capital appreciation. Depending on capital market dynamics, the strategy may seek income through equity or debt investments. Tactical capital allocation decisions are based on top-down economic analysis. Security selection decisions are based on bottom-up fundamental analysis. Risk is managed with a strict sell discipline and can be clearly seen in the portfolio's low volatility and its performance during deep market declines. In 2008, the Growth & Income portfolio lost only 11.18% compared to a 37% loss in the S&P 500 and a loss of 18.11% in the custom benchmark.

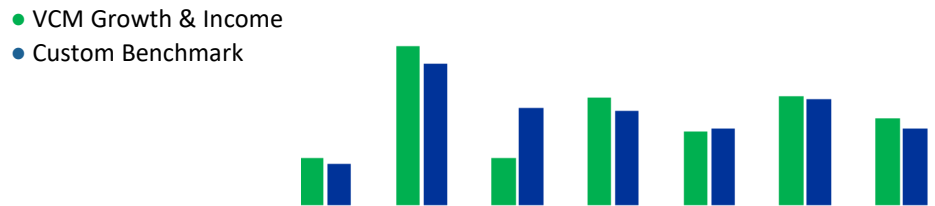
**CUMMULATIVE PERFORMANCE†**



**KEY STATISTICS †**

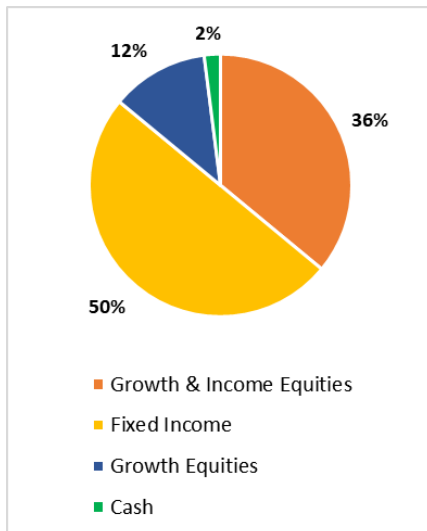
Inception	1/1/2004
Morningstar ID	F000013L6C
Net Assets	\$14,349,348
Benchmark	Custom*
Yield	3.10%
# of Equity Holdings	16
Portfolio Turnover (TTM)	69.15%
Inception R-Squared	0.52
Inception Standard Deviation	7.93%
Inception Upside Capture	105.08%
Inception Downside Capture	95.82%

**PERIODIC & CALENDAR YEAR PERFORMANCE†**



	Q2-19	YTD	1 YR	3 YR	5 YR	10 YR	Inception
<b>VCM Growth &amp; Income</b>	4.09%	13.83%	4.10%	9.36%	6.36%	9.44%	7.59%
Custom Benchmark*	3.62%	12.25%	8.44%	8.16%	6.60%	9.24%	6.62%

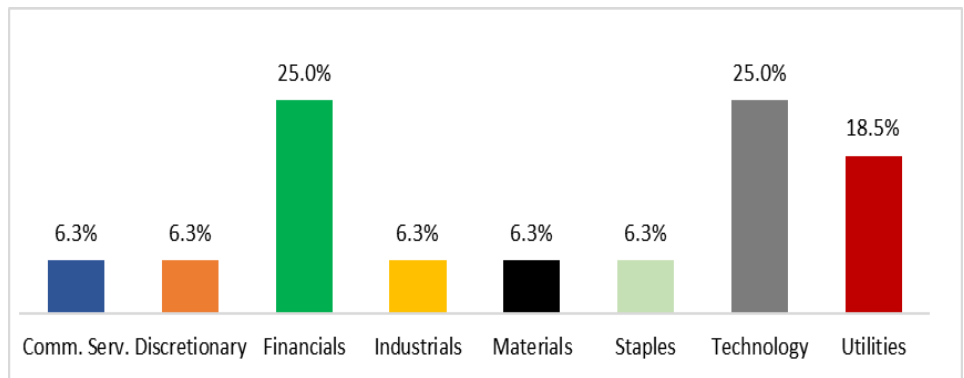
**ALLOCATION ‡**



	2018	2017	2016	2015	2014	2013
<b>VCM Growth &amp; Income</b>	-8.27%	28.58%	-4.00%	3.37%	7.95%	18.15%
Custom Benchmark*	-2.44%	11.93%	7.70%	0.74%	9.01%	14.73%

\*The Benchmark is 50% Russell 3000, 45% Barclays U.S. Aggregate and 5% Cash, rebalanced monthly.

**SECTOR ALLOCATION ‡‡**



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## 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 80 years of combined investment experience and have worked together since 1991. In addition to individual account management, the firm offers investment services through six registered investment advisors in Georgia, Minnesota, Montana, Virginia, Wisconsin 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.

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## THE VALUE OF ACTIVE MANAGEMENT

The skillful, active management of a concentrated portfolio of growth and dividend stocks can produce above-average investment returns over the long term. The firm's portfolio managers use a combination of growth and income securities to achieve the dual objectives of capital appreciation and providing a specific level of current income to meet clients' needs. Security weightings in the portfolio are determined by the level of income and the availability of current income investment opportunities. The portfolio managers overlay the firm's bottom-up, growth stock selection process to identify income producing stocks that meet certain technical criteria. To achieve risk management goals, portfolio managers can raise and hold large cash positions during periods of above-average market volatility or increased uncertainty. Historically, bonds have been used to achieve income targets in this portfolio; however, bond yields continue to be too low to provide enough income to meet most clients' needs.

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## PORTFOLIO MANAGERS

**Diane V. Nugent**, President/CEO, Managed Since 2004



Diane began her investment management career in a Swiss bank in 1986 and has worked with both retail and institutional investment firms in Europe, the United Kingdom and the United States. Diane can draw upon her business-management experience with responsibilities that have spanned equity-research analysis, portfolio management, closed-end fund management, client-relationship management as well as running a business.

Diane earned her M.B.A. in international finance from the Henley Business School in England and a B.B.A. from European University in Switzerland.

**Thomas E. Nugent**, EVP, CIO, Managed Since 2004



Tom began his career in December of 1968 as a Wall Street research analyst. He went on to manage individual and pooled portfolios for a regional bank, served as a representative for Arthur Laffer, the well-known economist, managed both mutual funds and individual institutional accounts for a Wall Street based mutual fund company and spent over twenty years in the design and implementation of lifestyle mutual fund portfolios for a West Coast retirement planning company.

He has also taught economics and business management at both the undergraduate and graduate level and is a Vietnam veteran.

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## DISCLOSURES

Sources: Capttools Pro and Victoria Capital Management, Inc.

VCM, as the firm, is an SEC Registered Investment Advisor responsible for investing assets of individual and institutional investors. VCM invests in equities, exchange-traded funds, fixed income and money market instruments.

VCM composite descriptions are available upon request. Policies for valuing portfolios, calculating performance and preparing presentations are available upon request.

For further information please contact: **Victoria Capital Management, Inc. | Tel: 843-342-3044 | Fax: 843-342-3244 | Email: help@vcm.us.com**

† Performance is based on a Growth & Income composite that contains all discretionary portfolios managed to a multi-cap equity strategy that invests in a diversified portfolio of growth companies, higher yielding medium to large sized companies, fixed income securities and of equity and fixed income exchange-traded funds (ETFs). The composite minimum initial value is \$150,000.

† As of June 30, 2019, the composite represents 98.6% of assets under management implementing this strategy.

† The Custom Benchmark is based on the following index allocations, rebalanced monthly: 50% Russell 3000, 45% Barclays U.S. Aggregate and 5% Cash.

† Performance is expressed in U.S. dollars. Returns are presented pre-tax, gross of management fees and custodial fees and net of all direct trading expenses. Performance data represents past performance and does not indicate future results.

‡ Portfolio holdings and characteristics shown are from a representative account managed within the composite. The representative account is selected based on account characteristics that VCM believes accurately represent the investment strategy as a whole. Holdings may change daily and may vary among accounts, which may contribute to different investment results. Risk and efficiency measures are since inception.

# Sector allocation excludes fixed-income securities and includes only equity holdings.



## Growth & Income Composite

01/01/2009- 12/31/2018

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr SD (%)	Benchmark 3-Yr SD (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$mil)	Firm Assets (\$mil)	Combined Assets (\$mil)*
2018	-8.27	-9.17	-2.44	10.17	5.56	15	1.08	11.077	42.252	142.708
2017	28.58	27.23	11.93	8.46	4.99	14	4.88	12.983	48.816	126.957
2016	-4.00	-4.94	7.70	8.71	5.52	26	2.02	17.326	42.686	100.229
2015	3.37	2.27	0.74	7.78	5.52	29	2.33	20.464	50.323	108.711
2014	7.95	6.87	9.01	6.94	4.86	31	2.54	21.751	48.461	89.985
2013	18.15	17.03	14.73	6.38	6.19	30	3.45	20.163	45.332	91.654
2012	5.86	4.75	10.15	6.64	7.51	29	2.50	17.369	39.243	39.806
2011	2.71	1.57	4.39	6.13	9.85	27	2.16	14.193	35.981	35.981
2010	17.80	16.58	11.89	7.89	11.99	22	4.27	12.483	32.772	32.772
2009	19.41	18.53	16.99	7.55	11.02	19	5.33	10.277	28.327	28.327

Victoria Capital Management, Inc. (VCM) claims compliance with Global Investment Performance Standards (GIPS) and has prepared and presented this report in compliance with the GIPS standards. VCM has been independently verified for the periods January 01, 2016—December 31, 2017. The verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

VCM, as the firm, is an SEC Registered Investment Advisor responsible for investing assets of individual and institutional investors. VCM invests in equities, exchange traded funds, fixed income and money market instruments.

VCM composite descriptions are available upon request. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.

Portfolios in the composite have been managed by the same portfolio managers since inception in 2004.

The Growth & Income composite contains all discretionary portfolios managed to a multi-cap equity strategy that invests in a diversified portfolio of growth companies, higher yielding medium to large sized companies, fixed income securities and equity and fixed income exchange-traded funds (ETFs). The composite minimum initial value is \$150,000. The maximum fee for this composite is 1%.

The custom benchmark is a blend of 50% Russell 3000® Index, 45% Bloomberg Barclays U.S. Aggregate Bond Index and 5% J.P. Morgan Cash Index. The benchmark is rebalanced monthly. The index is fully invested, which includes the reinvestment of dividends and capital gains. The returns for the index do not include any transaction costs, management fees or other costs.

The Growth & Income composite does not use leverage or derivatives. The composite was created in September 2017 to track performance since January 01, 2004.

Performance is expressed in U.S. dollars. Returns are presented pre-tax, gross of management fees and custodial fees and net of all direct trading expenses.

Internal dispersion is calculated using the equal-weighted standard deviation of annual gross-of-fees returns of those portfolios that have been in the composite for the entire year. For those years where there are fewer than 6 portfolios in the composite no dispersion is presented.

3-year standard deviation is based on thirty-six months of trailing return data calculated at calendar year end.

\*Combined Assets include Assets Under Advisory (AUA) and are presented as supplementary information.