

INVESTMENT OBJECTIVE AND STRATEGY

The investment objective is to produce long-term capital appreciation by investing in broad, sustainable economic trends with the potential to impact companies across different sectors and geographies. These companies are likely to benefit from dynamic changes taking place around them. Our objectives are to spot trends early, find companies that are undervalued and hold them until they no longer meet our growth criteria - the essence of sound growth stock investing. The portfolio may be fully invested or defensive by preserving principal in difficult markets.

KEY STATISTICS †

Inception	10/1/1994
Morningstar ID	F00000XISY
Net Assets	\$59,421,205
Number of Holdings	25
Yield	0.24%

PORTFOLIO CHARACTERISTICS ‡

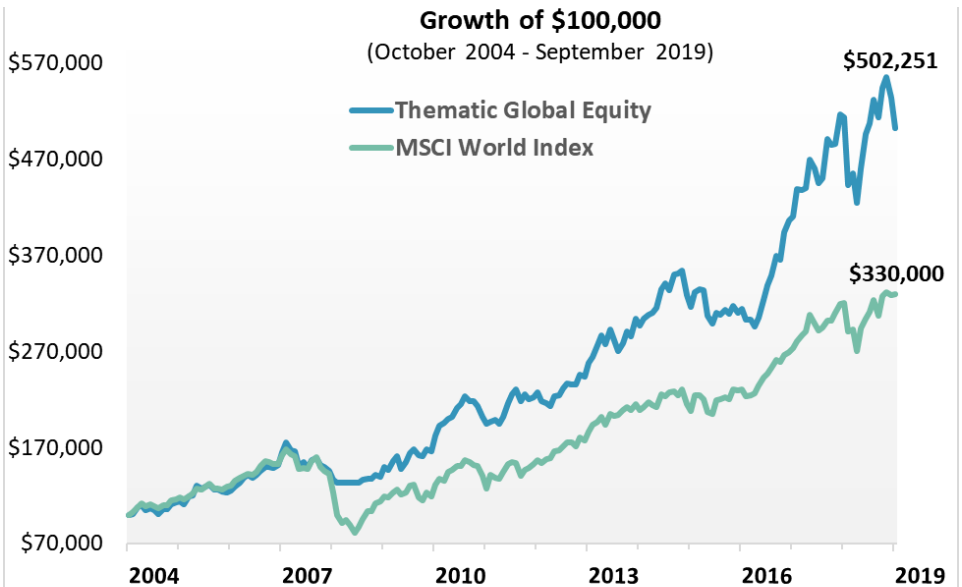
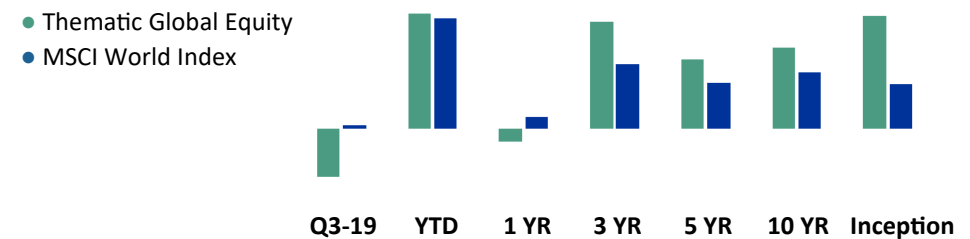
Price/Earnings	47.77
PEG	2.63
Price/Book	8.55
ROE	15.02
ROA	6.69
Median Mkt Cap (\$M)	18,512

PERFORMANCE CONTRIBUTION ‡

Monolithic Power Systems	0.56%
Realpage Inc.	0.23%
Synopsys Inc.	0.23%
Microsoft Corp.	0.17%
US Dollar	0.01%

ECONOMIC THEMES ‡

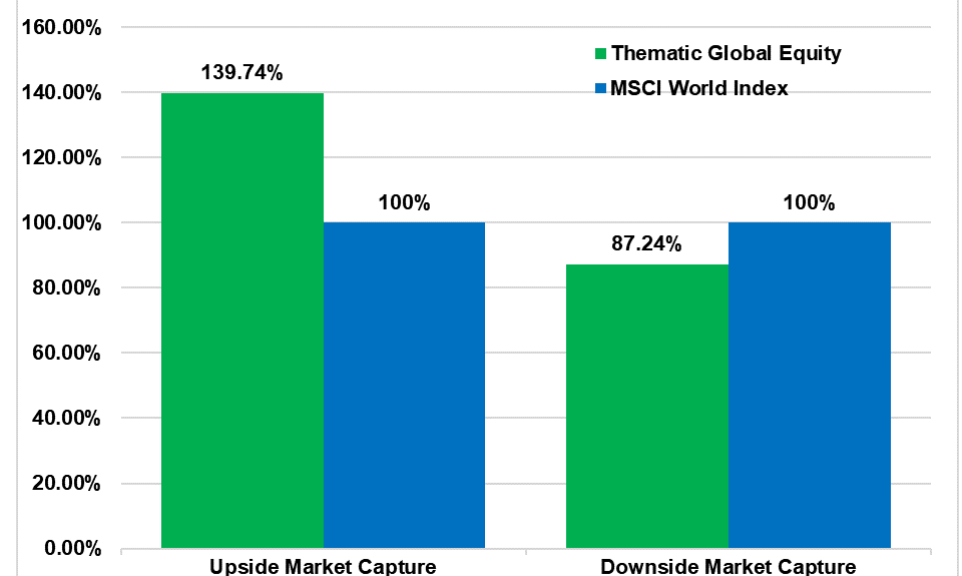
Productivity Enhancers	44.00%
Information Superhighway	24.00%
Quality Healthcare	12.00%
King Consumer	12.00%
Economic Expansion	8.00%

15-YR CUMULATIVE RETURN †

PERIODIC RETURNS †


	Q3-19	YTD	1 YR	3 YR	5 YR	10 YR	Inception
Thematic Global Equity	-7.74%	18.34%	-2.19%	16.98%	11.08%	12.91%	17.99%
MSCI World Index	0.53%	17.60%	1.83%	10.21%	7.18%	9.01%	7.00%

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UPSIDE / DOWNSIDE CAPTURE †*


ABOUT THE FIRM

VCM, as a SEC 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 entities 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 active asset allocation models.

THEMATIC STRATEGY

Our thematic approach is the overriding component that drives the active portfolio management and stock selection process. Each theme is unique and created by our internal research to identify those areas in the economy that are likely to experience above average growth in earnings. Identifying these stocks is undertaken on a formal basis each quarter where we weed out disappointing stocks from our Approved List and replace them with new ideas based on our proprietary stock screening program. We rate each stock on our approved list as to fundamental and technical attractiveness and then use these ratings to prioritize purchase ideas. Portfolio weighting can be influenced by the sheer number of stocks that qualify for a theme on the approved list. When our outlook for equity markets loses momentum, we may hold the proceeds of sales in cash until the market outlook improves.

PORTFOLIO MANAGERS

Diane V. Nugent, President/CEO, Managed Since 1994



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 1994



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.

DISCLOSURES

Sources: Captools 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 Equity composite that contains all discretionary accounts invested in a diversified portfolio of growth companies of all market capitalization ranges. Inception is October 1, 1994. The composite minimum initial value is \$100,000. The composite does not use leverage or derivatives. The composite was created in January 1995 to track performance since October 1, 1994. Portfolios in the composite have been managed by the same portfolio managers since inception in 1994. The composite was renamed on October 1, 2019. The benchmark was retroactively changed to reflect the global aspect of the composite on October 1, 2019.

† As of September 30, 2019, 4.89% of strategy assets and 11.20% of composite assets were non-fee-paying portfolios. The composite represents 43.67% of assets under management implementing this strategy.

† 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. Performance contribution represents the weighted contribution to performance over the quarter ending September 30, 2019.

*Upside capture measures the amount of return captured when the benchmark return is positive. Downside capture measures the amount of return captured when the benchmark return is negative. Returns presented are gross of management and custodial fees and net of direct trading expenses since inception.



Growth Equity 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)	Non-fee-paying (%)	Combined Assets (\$mil)*
2018	-3.47	-4.29	-2.13	16.22	12.47	27	2.55	16.564	42.252	14.52	142.708
2017	48.87	47.58	29.59	12.98	10.77	23	3.78	16.262	48.816	12.17	126.957
2016	-11.49	-12.47	7.39	12.31	11.50	26	2.38	13.091	42.686	10.43	100.229
2015	7.71	7.42	5.09	11.54	10.95	34	1.77	20.005	50.323	8.04	108.711
2014	8.28	7.31	12.44	11.21	9.87	31	5.01	18.107	48.461	8.87	89.985
2013	34.28	32.97	34.23	10.89	12.66	31	3.83	17.941	45.332	9.43	91.654
2012	9.57	8.52	15.21	13.44	16.21	28	3.11	12.918	39.243	9.97	39.806
2011	-2.79	-3.85	2.18	12.89	18.43	22	2.88	12.621	35.981	9.58	35.981
2010	24.67	23.48	17.64	14.74	22.77	21	2.29	12.125	32.772	10.84	32.772
2009	20.36	19.21	37.01	13.22	20.31	21	1.48	10.819	28.327	10.02	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.

The Growth Equity composite has been examined for the period from October 1, 1994 through June 30, 2015. The verification and performance examination reports are available upon request.

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.

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

The Growth Equity composite contains all discretionary portfolios managed to a multi-cap, growth strategy that invests in a diversified portfolio of growth companies of all market capitalization ranges. The composite minimum initial value is \$100,000. The maximum fee for portfolios in this composite is 1%.

The benchmark is the Russell 3000® Growth Index which measures the performance of the broad growth segment of the U.S. equity universe. It includes those Russell 3000® companies with higher price-to-book ratios and higher forecasted growth values. The Russell 3000® Growth Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad growth market.

The Growth Equity composite does not use leverage or derivatives. The composite was created in January 1995.

Performance is expressed in U.S. dollars. Returns are presented pre-tax, gross of management 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.