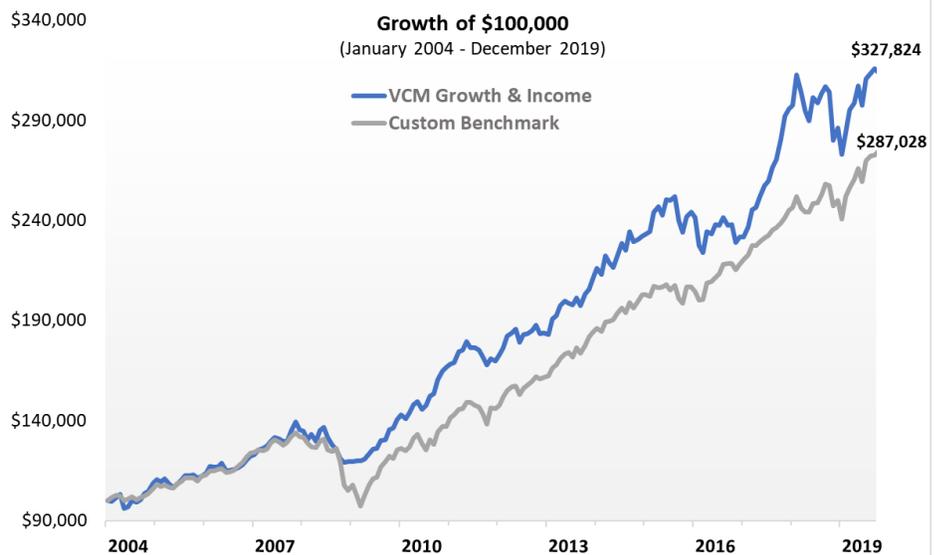


INVESTMENT OBJECTIVE AND STRATEGY

The investment objective is current income and moderate capital appreciation. Depending on capital market dynamics, the strategy may generate income through equity or debt securities. Tactical asset 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 is reflected in the portfolio's low volatility and performance during steep market declines. In 2008, the Growth & Income portfolio lost 11% compared to a 37% loss in the S&P 500 and a loss of 18% in the custom benchmark.

CUMMULATIVE PERFORMANCE†

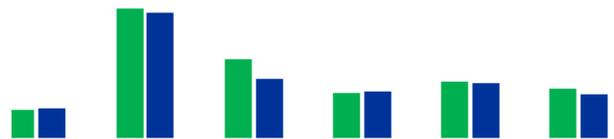


KEY STATISTICS †

Inception	1/1/2004
Morningstar ID	F000013L6C
Net Assets	\$16,820,824
Benchmark	Custom*
Yield	2.87%
Portfolio Turnover (TTM)	46%
Inception Annualized Alpha	2.33%
Inception R-Squared	0.52
Inception Standard Deviation	7.83%
Inception Upside Capture	104.49%
Inception Downside Capture	95.82%

PERIODIC & CALENDAR YEAR PERFORMANCE†

- VCM Growth & Income
- Custom Benchmark

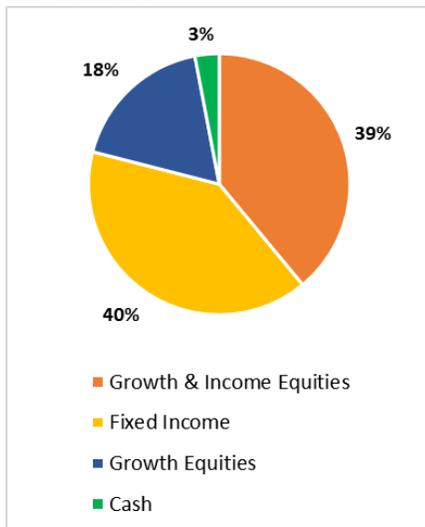


	Q4-19	1 YR	3 YR	5 YR	10 YR	Inception
VCM Growth & Income	4.46%	20.08%	12.30%	7.04%	8.67%	7.71%
Custom Benchmark*	4.60%	19.39%	9.24%	7.18%	8.57%	6.81%

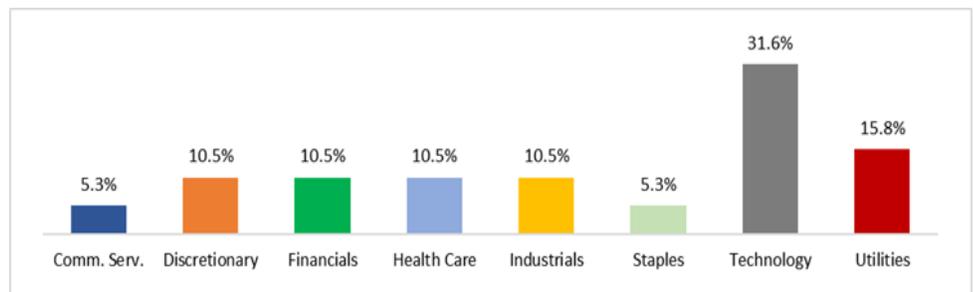
	2019	2018	2017	2016	2015	2014
VCM Growth & Income	20.08%	-8.27%	28.58%	-4.00%	3.37%	7.95%
Custom Benchmark*	19.39%	-2.44%	11.93%	7.70%	0.74%	9.01%

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

ALLOCATION ‡



SECTOR ALLOCATION ‡#



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 registered investment advisors in the United States. 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.

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.

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 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.

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.

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**

† 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 does not use short positions, leverage or derivatives. The composite minimum initial value is \$150,000. Portfolios that experience monthly cash flows greater than 50% of the portfolio's beginning market value are excluded from the composite. The maximum fee for the composite is 1%. The composite was created September 1, 2017 to track performance since inception January 1, 2004. The Custom Benchmark is based on the following index allocations, rebalanced monthly: 50% Russell 3000 Index, 45% Barclays U.S. Aggregate Index and 5% JPMorgan US Dollar Index. The benchmark was retroactively changed to reflect historic fixed-income allocation on October 1, 2019.

† As of December 31, 2019, the composite represents 93.59% 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. Risk and efficiency measures are since inception.

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



Growth & Income Composite

01/01/2010- 12/31/2019

Year	Composite Gross Return (%)	Benchmark Return (%)	Composite 3-Yr SD (%)	Benchmark 3-Yr SD (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$mil)	Firm Assets (\$mil)	Firm AUA (\$mil)	Combined Assets (\$mil)*
2019	20.08	19.39	9.62	6.11	20	1.66	12.338	56.282	129.417	185.699
2018	-8.27	-2.44	10.17	5.57	15	1.08	11.077	42.252	100.456	142.708
2017	28.58	11.93	8.46	4.99	14	4.88	12.983	48.816	78.141	126.957
2016	-4.00	7.70	8.71	5.52	26	2.02	17.326	42.686	57.543	100.229
2015	3.37	0.74	7.78	5.51	29	2.33	20.464	50.323	58.388	108.711
2014	7.95	9.01	6.94	4.86	31	2.54	21.751	48.461	41.524	89.985
2013	18.15	14.73	6.38	6.19	30	3.45	20.163	45.332	46.322	91.654
2012	5.86	10.15	6.64	7.51	29	2.50	17.369	39.243	0.563	39.806
2011	2.71	4.39	6.13	9.85	27	2.16	14.193	35.981	0.000	35.981
2010	17.80	11.89	7.89	11.99	22	4.27	12.483	32.772	0.000	32.772

Victoria Capital Management, Inc. (VCM) claims compliance with the 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. A firm that claims compliance with the GIPS® standards must establish policies and procedures for complying with all the applicable requirements of the GIPS® standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS® standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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.

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 does not use short positions, leverage or derivatives. The composite minimum initial value is \$150,000. Portfolios that experience monthly cash flows greater than 50% of the portfolio’s beginning market value are excluded from the composite. The maximum fee for the composite is 1%. The composite was created September 1, 2017 to track performance since inception January 1, 2004. The Custom Benchmark is based on the following index allocations, rebalanced monthly: 50% Russell 3000 Index, 45% Barclays U.S. Aggregate Index and 5% JPMorgan US Dollar Index. The benchmark was retroactively changed to reflect historic fixed-income allocation on October 1, 2019.

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

VCM composite descriptions are available upon request. Policies for valuing portfolios, calculating performance and preparing GIPS® Composite Reports 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

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 present.

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

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