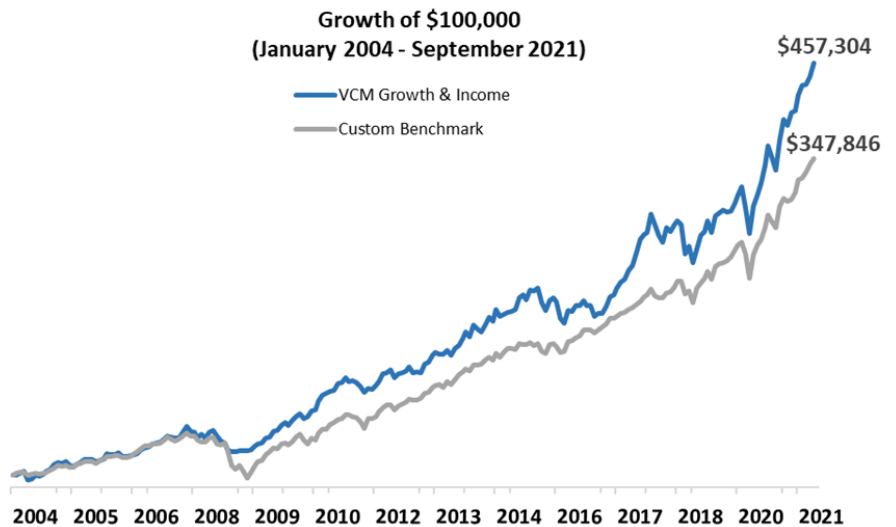


**INVESTMENT OBJECTIVE AND STRATEGY**

The investment objective is a blend of capital appreciation and current income. Asset allocation decisions are based on top-down economic analysis while security selection decisions are based on bottom-up fundamental analysis. Low-cost, indexed, exchange-traded funds are used for the fixed income component in the strategy. Risk is managed with a consistent sell discipline that is reflected in the portfolio's low volatility during steep market declines. In 2008, the Growth & Income portfolio lost 11% compared to a 37% loss for the S&P 500 and a decline of 18% in the benchmark.

**CUMULATIVE PERFORMANCE†**

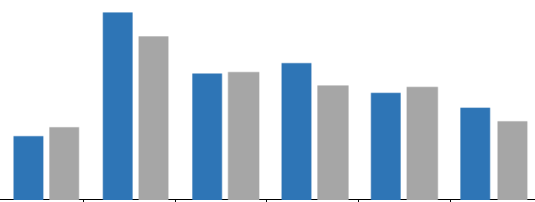


**KEY STATISTICS †**

Inception	1/1/2004
Morningstar ID	F000013L6C
Net Assets	\$28,980,016
Peer Group	50-70% Equity
12-Month Yield	1.82%
Number of Holdings	25
Portfolio Turnover (TTM)	50%
Inception Annualized Alpha	1.92%
Inception Standard Deviation	8.50%
Inception Upside Capture	109.86%
Inception Downside Capture	103.90%

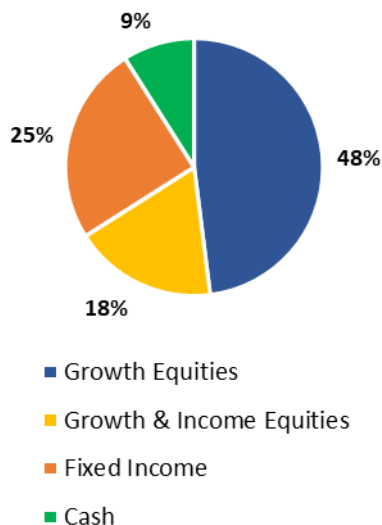
**PERIODIC & CALENDAR YEAR PERFORMANCE†**

- VCM Growth & Income
- 50/50 Benchmark



	Q3-21	YTD	1 YR	3 YR	5 YR	10 YR	Inception
<b>VCM Growth &amp; Income</b>	-0.96%	6.20%	15.56%	10.92%	11.76%	9.49%	8.35%
<b>50/50 Benchmark*</b>	0.36%	6.92%	13.75%	11.04%	10.04%	9.88%	7.35%

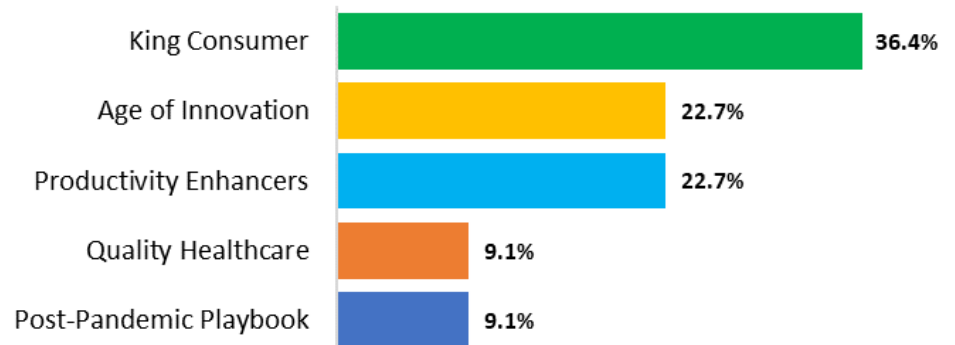
**ASSET ALLOCATION †**



	2020	2019	2018	2017	2016	2015
<b>VCM Growth &amp; Income</b>	19.15%	20.08%	-8.27%	28.58%	-4.00%	3.37%
<b>50/50 Benchmark*</b>	13.66%	19.90%	-1.89%	12.38%	7.39%	1.23%

\*The Custom Benchmark is 50% S&P 500, 50% Bloomberg Barclays U.S. Aggregate, rebalanced monthly.

**THEMATIC ALLOCATION ††**



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## 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 88 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, indexed, exchange-traded funds in actively managed models.

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## THE VALUE OF ACTIVE MANAGEMENT

The active management of a concentrated portfolio of growth and dividend-paying stocks and fixed-income securities can produce above-average total 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 reasonable 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. For income producing securities such as bonds, the portfolio can be invested in ETFs consisting of similar instruments.

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## PORTFOLIO MANAGERS

### Diane V. Nugent, President/CEO



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, Director of Investments



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, Victoria Capital Management, Inc. and other data providers.

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% S&P 500 Index and 50% Barclays U.S. Aggregate Index .

† As of September 30, 2021, the composite represents 72.57% of assets under management in 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.

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