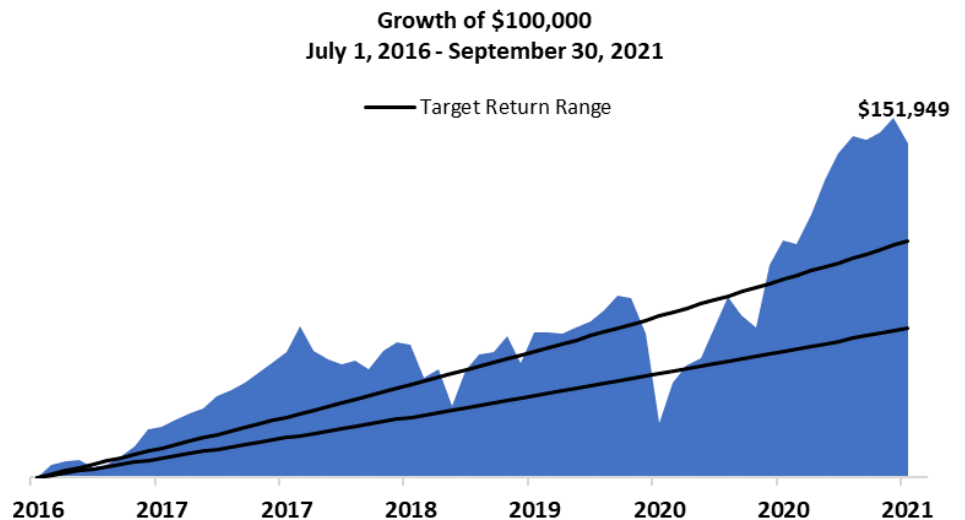


INVESTMENT OBJECTIVE AND STRATEGY

The investment objective is to achieve a 4-6% annualized target return over a five to seven-year period. The portfolio is allocated among a blend of indexed, exchanged-traded-funds that are low cost and have a documented history of long-term performance. The exchange-traded-funds are weighted to provide a reasonable target given the historical returns of the indices. The weightings and selection of the funds in the portfolio emphasize the income components of total return. Under certain circumstances, the portfolio can hold substantial cash reserves.

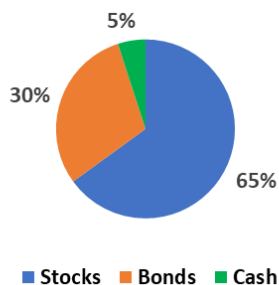
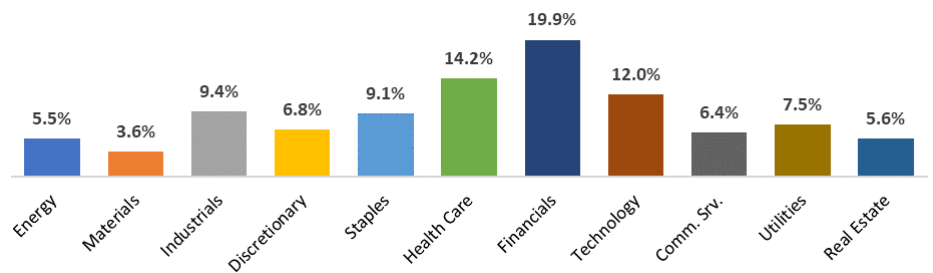
CUMULATIVE RETURN †

KEY STATISTICS †

Composite Inception	July 1, 2016
Morningstar ID	F00000XS3M
Net Assets	\$17,800,121
Current Yield	2.07%
LT Return Target	4.00-6.00%
Expense Ratio	0.09%

PERIODIC AND ANNUAL RETURNS †

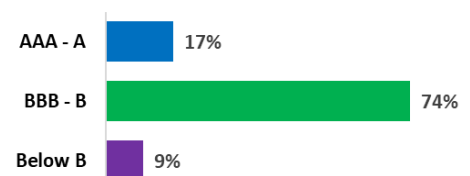
	Q3-21	YTD	1 YR	3 YR	5 YR
Target Return Income	-0.49%	10.91%	21.63%	8.36%	8.37%

	2020	2019	2018	2017
Target Return Income	7.64%	15.74%	-7.10%	15.70%

ASSET ALLOCATION †

SECTOR ALLOCATION †

EQUITY ANALYSIS †

EFFECTIVE MATURITY †

1-3 years	15.61%
3-5 years	49.12%
5-7 years	13.62%
7-10 years	20.18%
> 10 years	1.47%

CREDIT QUALITY †


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.

THE VALUE OF INDEX MANAGEMENT

In 1995, the founders of the firm designed an asset allocation model using low cost, indexed mutual funds that provided various portfolio structures to achieve different targeted rates of return. Investors can choose an appropriate portfolio for their return expectations and then modify or change that portfolio over time depending on changing financial circumstances. The importance of an index approach is both extremely low expense ratios for the funds in the model and the ability to target a long-term rate of return based on the historic returns of different indices. The risk associated with this approach is only the combined volatility of the specific index funds that are included in the portfolio. The importance of this target rate of return approach is valuable to investors who desire to construct a savings plan based on their current savings, their planned savings and the targeted return on those savings to determine a nest egg at some point in the future.

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.

DISCLOSURES

Sources: Captools 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**

† Performance is based on a Target Return Income composite that contains all discretionary portfolios managed with a tactical asset allocation strategy that invests in a portfolio of income producing ETFs and equity ETFs managed to achieve a target return over time and current income with moderate exposure to equity return volatility. The composite minimum initial value is \$100,000. The composite does not use leverage or derivatives.

† As of September 30, 2021, the composite represents 5.23% 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.

† The expense ratio is the average percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund.

‡ 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. 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.