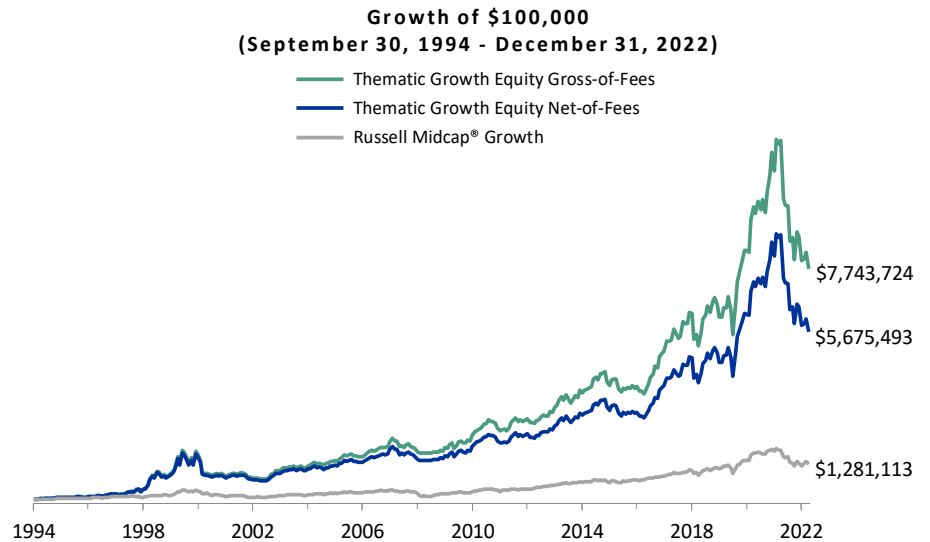
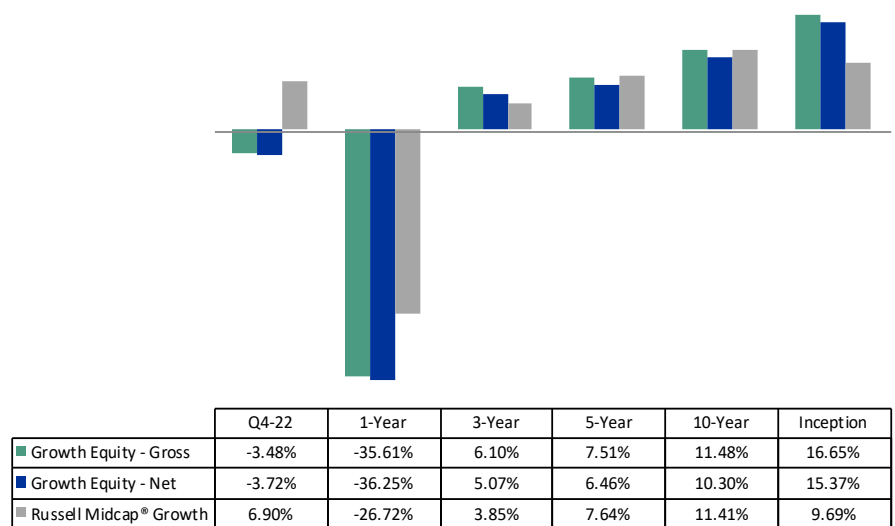
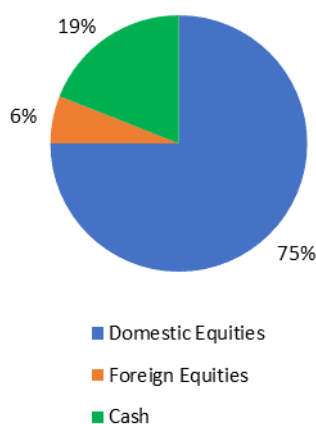
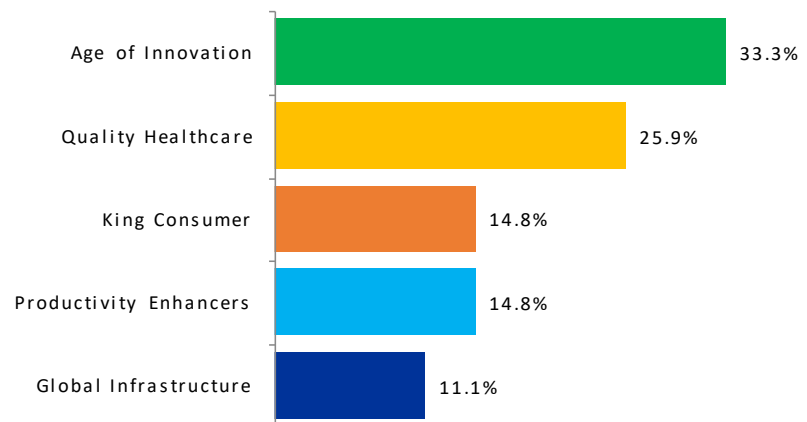


**INVESTMENT OBJECTIVE AND STRATEGY**

The investment objective is to produce long-term capital appreciation by investing in securities that represent broad, sustainable economic trends. The companies that meet our technical and fundamental criteria are likely to benefit from dynamic changes taking place around them. Our objective is to spot sustainable trends early and find companies that fit within this overall thematic framework and continue to meet specific investment criteria. The portfolio may be fully invested or can hold reserves preserving principal in difficult markets.

**CUMULATIVE PERFORMANCE\***

**KEY STATISTICS †**

Inception	10/1/1994
Morningstar® ID	F000013L6C
Net Assets	\$105,206,507
Peer Group	Midcap Growth
12-Month Yield	0.74%
Number of Holdings	27
Portfolio Turnover (TTM)	45%
Inception Annualized Alpha	7.54%
Inception Standard Deviation	23.53%
Inception Upside Capture	100.35%
Inception Downside Capture	82.37%

**PERIODIC PERFORMANCE\***

**ASSET ALLOCATION ‡**

**THEMATIC ALLOCATION ‡§**


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## ABOUT THE FIRM

VCM, as the firm, is an SEC registered investment advisor that 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 models to registered investment advisors throughout 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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## 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.

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## 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 process. We rate each stock on our Approved List as to fundamental and technical attractiveness and then use these ratings to prioritize purchases. 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.

**Thomas E. Nugent**, Executive Vice President



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 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.

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## DISCLOSURES

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

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

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

\* Performance is based on a Growth Equity composite that contains all discretionary accounts invested in a portfolio of growth companies. Inception is October 1, 1994. The composite minimum initial value is \$100,000. 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 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.

\* As of December 31, 2022, 8.37% of strategy assets and 32.05% of composite assets were non-fee-paying or reduced-fee-paying portfolios. The composite represents 26.12% of assets under management in this strategy.

\* Performance is expressed in U.S. dollars. Gross-of-fees returns are presented pre-tax, before management and custodial fees and after all direct trading expenses. Composite and benchmark returns are presented gross of non-reclaimable withholding taxes. Net-of-fees returns are presented pre-tax, net of management and custodial fees and net of all direct trading expenses. For non-fee-paying and reduced-fee-paying accounts, net-of-fees returns are calculated by deducting a quarterly model management fee in arrears of 1/4th of the maximum fee. Performance data represents past performance and does not indicate future results.

\* The Russell Midcap® Growth Index measures the performance of the midcap growth segment of the U.S. equity universe.

† Data Sources: Victoria Capital Management, Inc. and eVestment, Inc.

† **Portfolio turnover** is a measure of how quickly securities in a fund are either bought or sold over a given time period. **Alpha** measures the difference between a composite's actual returns and its expected performance, given its level of risk as measured by the composite's sensitivity to market movements. **Standard Deviation** measures the degree to which the composite's performance has varied from its average performance over a particular time period. The greater the standard deviation, the greater the composite's volatility of returns. **Upside Capture** shows how well the composite performs in time periods where the benchmark's returns are greater than zero. **Downside Capture** shows how well the composite performs in time periods where the benchmark's returns are less than zero.

‡ Portfolio holdings and characteristics shown are from a model portfolio representing holdings for a new investment. A model portfolio is selected based on characteristics that VCM believes accurately represent the investment strategy to new investors. Holdings may change daily and may vary among accounts, which may contribute to different investment results.

§ Thematic allocation excludes cash and includes only equity holdings.