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This Form ADV Part 2A (Investment Advisor Brochure) gives information about the investment advisor and its business for the use of clients and prospective clients. If you have any questions about the contents of this brochure, please contact us using one of the methods listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration is mandatory for all persons meeting the definition of investment

advisor and does not imply a certain level of skill or training. Additional information about our firm is available on the SEC's website at: www.adviserinfo.sec.gov

Material Changes

There have been no material changes to the Firm's ADV Part II Brochure since its last update, which was filed February 2022. Material changes to the ADV Brochure will be provided as a separate document to clients who have received previous versions of this brochure.

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Advisory Business

Advisory Firm

Victoria Capital Management, Inc. (VCM) is an SEC registered investment advisor and is in the primary business of managing portfolios consisting of individual fixed income, equity securities and exchange-traded funds. VCM has been providing investment advisory services since 2000.

Advisory Services

As of December 31, 2022, VCM had \$58.6 million in Discretionary accounts and \$149.0 million in Non-discretionary accounts.

The firm provides investment management services through several strategies. The Growth Equity strategy is an equity only approach with the main objective of capital appreciation. The Growth & Income strategy offers the possibility of a growing stream of income by using a blend of growth and dividend paying equities and fixed income exchange-traded funds. The Target Return strategies consists of four asset allocation portfolios of low-cost indexed exchange-traded funds with associated levels of return expectations and related levels of risk.

In addition to investment management, VCM produces a written quarterly investment perspective (Financial Markets Perspective) and a customized quarterly client letter that informs clients of the firm's investment process and strategy. VCM also produces a written Weekly Missive that goes to the firm's strategic partners and a Monthly Market Musings about various economic and financial topics that is sent to clients and strategic partners. VCM may also provide ad hoc written communications to educate clients about financial markets. Any publication of reports offered to clients will be provided as part of the advisory services and not for a subscription or fee. The firm maintains a website for information at www.vcm.us.com.

Types of Clients

VCM provides investment advisory services to other registered investment advisors, individuals, trusts, foundations and other tax-exempt portfolios, and pension and profit-sharing plans such as 401(k), defined benefit, IRA, Roth IRA, SEP IRA and SIMPLE IRAs.

Methods of Analysis and Investment Strategies

The Growth Equity Investment Philosophy reflects the belief that active equity management can produce above-average investment returns for clients over time. Our approach is based on the analysis of fundamental and technical characteristics and general financial market conditions. Investment decisions and forecasts are based on our team's assessment of current fiscal and monetary policy and other economic variables. The psychological aspect of each investment (business philosophy, strategy, attitude, track record and background of top management, for example) can also be as much of a factor as fundamental analysis. An evaluation of a client's current investments is made to ascertain whether the fundamental

characteristics synchronize with a client's expectations. Since each account is individually managed, the firm's professionals may give advice and/or act for some clients that may differ from advice given or the timing or nature of action taken for others.

The Growth and Income Investment Philosophy is focused on an actively managed portfolio of both fixed income and equity securities that is expected to provide a reasonable, growing income stream. Portfolio decisions are based on conclusions regarding monetary policy, interest rates and inflation as well as the credit characteristics of non-government debt instruments. Securities are managed based on their current yield, yield to maturity and duration, paying specific attention to any call features that could affect the future income from each investment. Portfolios are diversified by coupon, maturity and quality based upon expectations for achieving individual client objectives. The ability to increase income while maintaining principal will depend on both the direction and level of interest rates over time.

The Target Return Investment Philosophy is based on an analysis of general financial market conditions, the historical returns for various asset classes and the selection of indexed exchange-traded funds to construct portfolios with different risk/reward characteristics. Portfolios are reconstituted periodically to conform to the overall weighting guidelines as determined by portfolio managers. There are four asset allocation portfolio models that are offered. A model is used for a specific client depending on his or her risk tolerance. Over time, recommendations for one portfolio model or another will be made depending on changing client financial circumstances. Indexed exchange-traded funds are selected based on historical, risk-adjusted performance, manager tenure, total expense ratio and other fund characteristics.

VCM evaluates each client's financial circumstances and tolerance for volatility risk. Using an Investment Profile Questionnaire (IPQ), VCM evaluates the investment alternatives that should make the most sense for each client. Client circumstances are periodically evaluated to ensure that the investment strategy being used for portfolio management is appropriate. The firm also evaluates shortfall risk, or the risk associated with not achieving long-term investment objectives.

Performance of accounts can vary depending on a variety of factors such as services utilized, brokerage firm selection, restrictions placed by clients, size of the account and several other factors since all accounts are managed in accordance with client's specific goals, objectives and risk profile. Periodically the firm sends clients a Risk Profile update to determine if there has been any change in their tolerance for risk to ensure they are invested appropriately.

Risk of Loss

Investing in securities involves risk. Investment performance and principal value can fluctuate because of financial market volatility. While there is risk in all investments, some

carry more risk or higher costs than other investments. There is no guarantee that a recommended investment strategy will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. There can be no guarantee of investment performance given the inherent characteristics of financial securities. Among individual securities there are different types of risk that are enumerated as follows:

Bonds, generally government and corporate, have various types of risk. While government bonds are considered the safest investment among bonds, there is the risk that, when interest rates rise or fall the prices of bonds can move in an inverse direction. Even though investors can expect to get all their principal back when a bond matures, there is no guarantee of a favorable return when interest received is reinvested in the bond market. Bond exchange-traded funds offer diversification and the ability to experience rising income distributions in a rising interest rate environment.

High yield bonds have higher business risk and a higher default risk than higher rated bonds. These bonds also have a higher yield and can have more market volatility due to the potential for missed interest payments or, in the worst case a default on both interest and principal. Generally, fixed income securities can fluctuate in price due to changes in inflation expectations, changes in monetary policy, the timing of the business cycle and the ability for the bond market to absorb the sale of a large amount of securities. Interest income and the return of principal are only guaranteed by the issuing entity. If that entity fails to pay income or principal its existence may be questionable and little if any investment may be recovered. High yield bond exchange-traded funds offer greater protection against business risk by holding a diversified portfolio of high yield bonds.

Common stocks represent ownership in individual companies and can be good long-term investments as stock prices can rise when company profits grow, and dividends are increased. Due to the unknown aspects of various types of business risk, owning a diversified portfolio of common stocks can reduce a client's exposure to individual business risk. Common stock exchange-traded funds offer broad diversification and the ability to target various asset class exposure.

Foreign investments are risky as they are subject to the economic situation of the countries where they are domiciled. Swings in currency values relative to the U.S. dollar can also benefit or undermine security prices of stock and bond issues. These foreign market risks are higher in emerging economies than developed economies. Exchange-traded funds that are weighted in foreign securities can also offer broad diversification and reduced levels of volatility of risk.

While diversification through an asset allocation strategy is a useful technique to manage overall portfolio risk and volatility, there is no certainty or assurance that a diversified portfolio will enhance overall return or outperform one that is not diversified. An

investment made according to an asset allocation model neither guarantees a profit nor prevents the possibility of loss.

There are tax consequences for short-term trading (less than one year) wherein capital gains are taxed as ordinary income. Additionally, some states also tax capital gains at regular income tax rates.

Fees and Compensation

Investment advisory services are furnished on a continuous basis according to each client's specific circumstances, goals and objectives. VCM fees are based on a percentage of the total market value of assets in the investment account at the end of each calendar quarter.

Currently, the maximum fee is 1% for all assets under management. For clients with assets under management of more than \$5 million, fees are negotiable. Fees may be negotiated on a basis that differs from this schedule if circumstances warrant. In 2019, the custodians used by VCM eliminated all direct transaction fees for equity and exchange-traded-fund securities.

Fees for advisory services will be calculated based upon the aggregate market value of all assets under management within the client's account, including allocations to cash. If a client restricts some or all of an account, there may be no fees charged for holding those securities. In the event of a margin balance, clients will be charged the appropriate management fee based on the value of securities under management. The quarterly management fee is calculated by taking one fourth of the annual fee based on the ending quarterly market value of the account. If a new account is activated during a quarter, the fee for that quarter will be prorated based on the days during the quarter that the account was being managed. Quarterly fees will also be prorated for any large withdrawals during the quarter. VCM may group accounts of a client together for fee calculations. In the event of termination during a quarterly period, adjustments in advisory fees are made, whenever appropriate.

Investment advisory agreements between VCM and its clients can be terminated at any time by the client. VCM may terminate the relationship by a written 30-day advance notice to the client. There are no termination fees.

In the situation where VCM is acting as a sub-advisor, fees will be determined by the primary advisor for each client. The primary advisor can accept the fee structure offered by VCM or can substitute a different fee subject to an estimate of the advisor's costs for providing additional financial services. In those circumstances where VCM does not have investment discretion and provides model recommendations, an asset monitoring advisory fee will be charged based on an advisor's assets that are being managed according to the VCM models.

Performance-Based Fees

VCM does not offer performance-based fees nor fees based on transactions.

Disciplinary Information

VCM must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. VCM has no disciplinary history.

Other Financial Industry Activities and Affiliations

The firm has sub-advisory agreements with Palmetto Advisory Group, Fremont Financial Advisors, Inc., and Redhawk Wealth Advisors, Inc. that involve providing qualified clients with advisory services consistent with those offered to other VCM clients. Fremont Financial Advisors, Inc. receives a portion of the advisory fees paid by their clients. VCM receives a portion of the advisory fees paid by the clients of Redhawk Wealth Advisors, Inc. In addition, VCM offers investment models through the Adhesion, CreativeOne Wealth and Folio Institutional platforms. Through these platforms, other investment advisors and their respective clients have access to these models.

Code of Ethics:

VCM maintains a Code of Ethics that sets forth standards of conduct expected of advisory personnel; requires compliance with state securities laws; and, addresses conflicts that arise from personal trading by advisory personnel.

In summary, VCM's Code of Ethics establishes rules of conduct for all access persons of VCM and is designed to govern personal securities' trading activities in the accounts of access persons. The Code of Ethics is based upon the principle that VCM and its access persons owe a fiduciary duty to clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position within the firm, and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility. The Code of Ethics is designed to ensure that the high ethical standards long maintained by VCM continues to be applied. The purpose of the Code of Ethics is to preclude activities that may lead to or give the appearance of conflicts of interest, insider trading and other forms of prohibited or unethical business conduct. The excellent name and reputation of our firm continues to be a direct reflection of the conduct of each access person. Clients may request a copy of the Code of Ethics by calling (843) 342-3044.

Trading

All portfolios with the same investment objective are grouped together for trading purposes. To ensure that all clients receive equal treatment, buy and sell transactions are grouped together and submitted as a block transaction where all clients receive the same price. The firm maintains a trade rotation policy among models on various platforms.

When securities held in client accounts are also held by officers and employees, transactions are executed in the same buy or sell program. All employee brokerage statements are monitored on a quarterly basis.

Brokerage Practices

The firm does not take custody of client funds nor securities in advisory accounts. In placing orders for the purchase and sale of securities, the firm's professionals consider several factors including the nature of the security being traded, execution, clearance, settlement, and the ability to implement the transactions at all where a large block is involved. Clients are notified by the custodian via email of all trades if desired and maintain electronic access to their accounts via a username and a password known only to the client.

Costs and benefits have been considered in selecting brokerage firms to execute orders including no or low cost, custodial, administrative and retirement plan services, as well as usage of computer and telecommunication services/equipment for up-to-date sophisticated computerized reports and comprehensive research information. When a client directs use of a broker for an account, the firm may not be able to negotiate as competitive a commission rate, participate in block trades, or average price trades thus possibly affecting net prices compared to the firm's other accounts. The firm is under no obligation to compensate any brokerage firm for research, reporting or computer services/equipment.

Soft Dollar Practices

VCM does not receive any form of compensation from brokerage or custodian firms in the form of products or services that are paid for in soft dollars. Brokers/custodians can be suggested based on minimum commissions consistent with record keeping services provided to VCM and its clients.

Review of Accounts

All portfolios managed by VCM are under continuous review utilizing the latest technology, broker/custodian research and an in-house portfolio management system that tracks and proofs individual account records. Each account's transactions are proofed daily to in-house systems. Deviations in value are resolved with the custodian as appropriate. Monthly statements are also reviewed for accuracy and tracked for portfolio return and variability. Clients have electronic access to their portfolios through the custodian on a real-time basis. In most cases, portfolio strategy is implemented through block purchases and sales of equity and fixed income securities. Depending on a client's service level, periodic reports and portfolio analytics are provided as well as an economic and financial market updates.

Investment objectives are reviewed at a minimum of three years and can be changed with a written notice at the client's discretion. Note that all investment decisions are made in accordance with the guidelines and restrictions established for each account. The accounts are continuously monitored to ensure guidelines and restrictions are followed.

Account investment activity is monitored daily. All client holdings are reviewed at a minimum of monthly for suitability based upon client objectives and investment strategy. Performance of accounts is monitored monthly. Diane Nugent reviews the accounts weekly, while Tom Nugent and Diane Nugent conduct monthly and quarterly account reviews. The firm's policy is to assign no more than a reasonable number of client accounts to a portfolio manager based upon time and complexity constraints.

Client Referrals and Other Compensation

In the event the firm should pay cash referral fees, the referral agreement and the related activities will comply with Rule 206(4)-3 of the Investment Advisors Act of 1940. Rule 206(4)-3 specifies certain standards that must be met by an investment advisor prior to the payment of a cash fee, directly or indirectly, for a client solicitation or referral.

Custody

VCM does not take possession of securities or cash. All client assets are placed with an independent custodian in their designated account. VCM requests written permission to make trades in client accounts and to deduct quarterly fees in arrears.

Investment Discretion

VCM has full discretion for account management. At the outset of a relationship, VCM may present an investment program for client approval. If there is to be an overall change in client objectives or portfolio strategy, then a new Schedule A that defines the strategy to be used for the account needs to be updated.

Voting Client Securities

All proxy materials received by VCM are voted on. VCM may abstain from voting a client proxy under certain circumstances as defined in the compliance manual.

Financial Information

An investment advisor must provide financial information if a threshold of fee prepayments is met; there is a financial condition likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years. VCM does not have any disclosure items in this section.

Anti-Money Laundering Policy

The policy of this firm is to prohibit and actively prevent money laundering and any activity that facilitates money laundering or the funding of terrorist or criminal activities by complying with all applicable requirements under the Bank Secrecy Act (BSA) and its implementing regulations. All employees are required to read and be familiar with this policy and the designated AML officer will participate in educational programs on an annual basis.

Education and Business Background

VCM requires all portfolio managers to have at least an accredited undergraduate college degree and/or strong experience in related areas (such as investment, business and financial analysis). Employees must abide by the fiduciary rule standards and put client needs first. All Associates and Portfolio Managers are required to pass the Series 65 exam.

Current Full-time Employees

Diane V. Nugent (b. 1965), President/CEO

European University, B.B.A. 1986

Henley Management College, M.B.A in International Finance 1987

Series 65

Victoria Capital Management, Inc, Investment Advisor, President, 10/00 to Present

Global Fund Advisors, Inc., Investment Advisor, Portfolio Manager, 11/95 to 04/99

Wilshire Associates, Pension Consultant, Associate, 01/94 to 12/94

Thomas E. Nugent (b.1942), Executive Vice-President

Seton Hall University, B.S. 1964

Rutgers University, M.B.A. in Finance and Economics 1971

Series 65

PlanMember Financial Corporation, Retirement Planning, CIO, 04/01 to Present

Victoria Capital Management, Inc., Investment Advisor, Chief Investment Officer, 12/00 to Present

Laffer Associates, Economic Consulting, Executive VP, 01/81 to 04/84 and 02/00 to 02/01

Ryan L. Harper (b. 1979), Director of Operations

The Ohio State University, B.S. 2015

University of Cincinnati, M.S. in Finance 2016

University of Cincinnati, M.B.A. in Investments and Securities 2017

Series 65, CIPM

Victoria Capital Management, Inc., Investment Advisor, 07/17 to Present

Citi Fund Services Ohio, Senior Analyst, 08/16 to 04/17

University of Cincinnati Investment Office, Investment Analyst Intern, 01/16 to 05/16