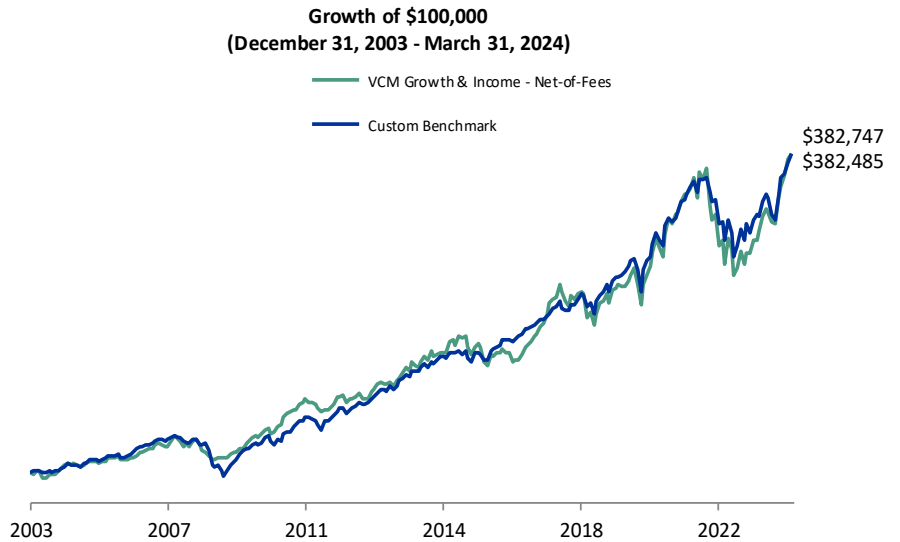


INVESTMENT OBJECTIVE AND STRATEGY

The investment objective is to produce moderate and rising income with reasonable capital appreciation. Asset allocation decisions are based on top-down economic analysis while security selection decisions are based on bottom-up fundamental and technical analysis. Low-cost, indexed, exchange-traded-funds are used for the fixed-income component of this strategy. In recent years the portfolio has had a heavier weighting in equities which has contributed to wider swings in portfolio value.

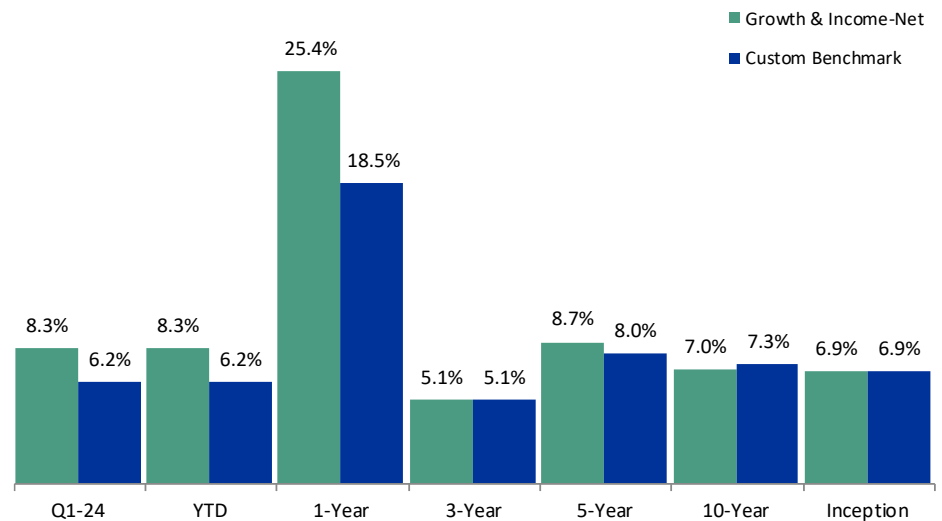
CUMULATIVE PERFORMANCE*



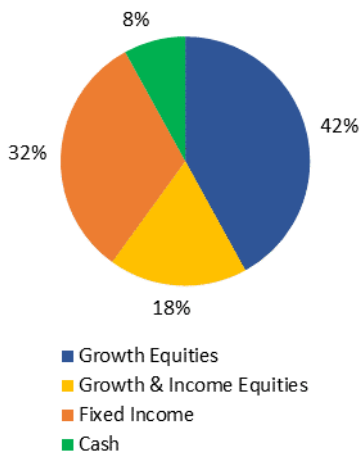
KEY STATISTICS †

Inception	1/1/2004
Morningstar ID	F000013L6C
Net Assets	\$19,472,560
Peer Group	50-70% Equity
12-Month Yield	2.95%
Number of Holdings	24
Portfolio Turnover (TTM)	43%
Inception Annualized Alpha	0.54%
Inception Standard Deviation	9.68%
Inception Upside Capture	105.30%
Inception Downside Capture	107.57%

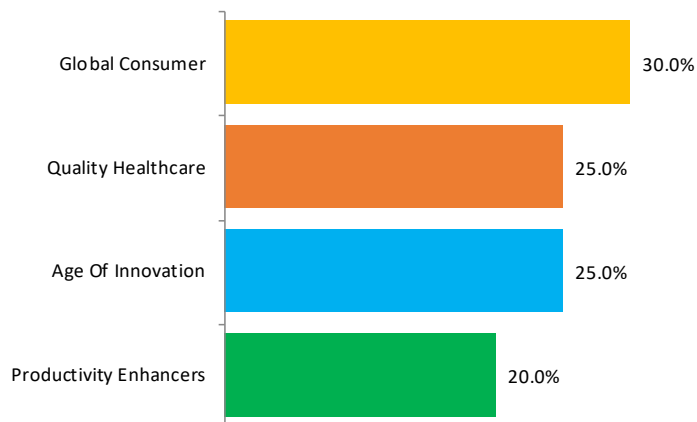
PERIODIC PERFORMANCE*



ASSET ALLOCATION ‡



THEMATIC ALLOCATION ‡§



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 93 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.

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.

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 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.

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.

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 & Income Composite that contains all discretionary portfolios managed to a multi-cap equity strategy that invests in a 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: 60% S&P 500 Index and 40% Barclays U.S. Aggregate Index. Prior to January 1, 2023, the Custom Benchmark was based on the following index allocations, rebalanced monthly: 50% S&P 500 Index and 50% Barclays U.S. Aggregate Index.

* As of March 31, 2024, 5.84% of strategy assets and 9.84% of composite assets were non-fee-paying or reduced-fee-paying portfolios. The composite represents 59.38% 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 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. The cumulative growth chart implies reinvestment of all dividends and capital gains. Performance data represents past performance and does not indicate future results.

* The S&P 500® Index is a market-capitalization-weighted index of 500 leading publicly traded companies in the U.S. The Bloomberg Barclays U.S. Aggregate Bond Index is a broad-based benchmark that measures the investment grade, U.S. dollar denominated, fixed-rate taxable bond market.

† 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.