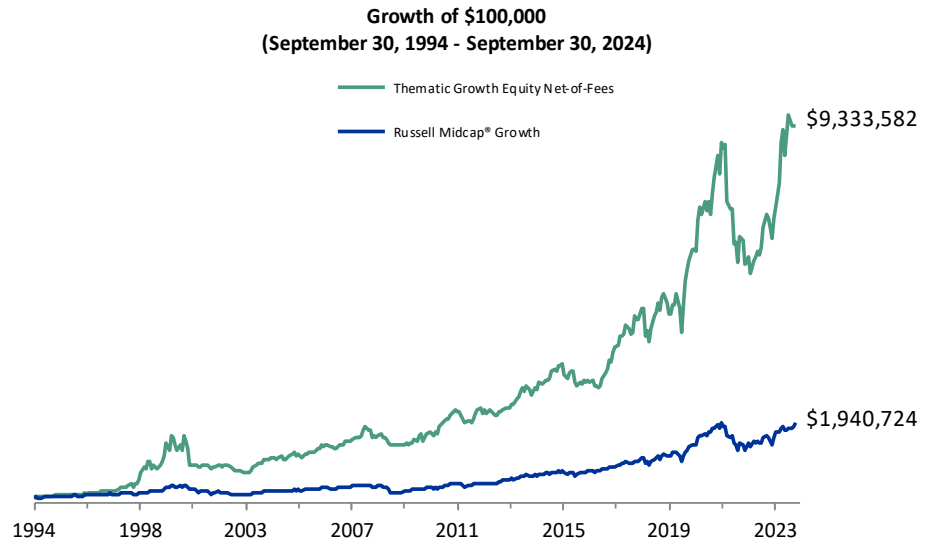


INVESTMENT OBJECTIVE AND STRATEGY

The investment objective is to produce long-term capital appreciation by investing in securities that represent broad, sustainable economic trends. The companies that meet certain technical and fundamental criteria are likely to benefit from dynamic changes taking place around them. The 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.

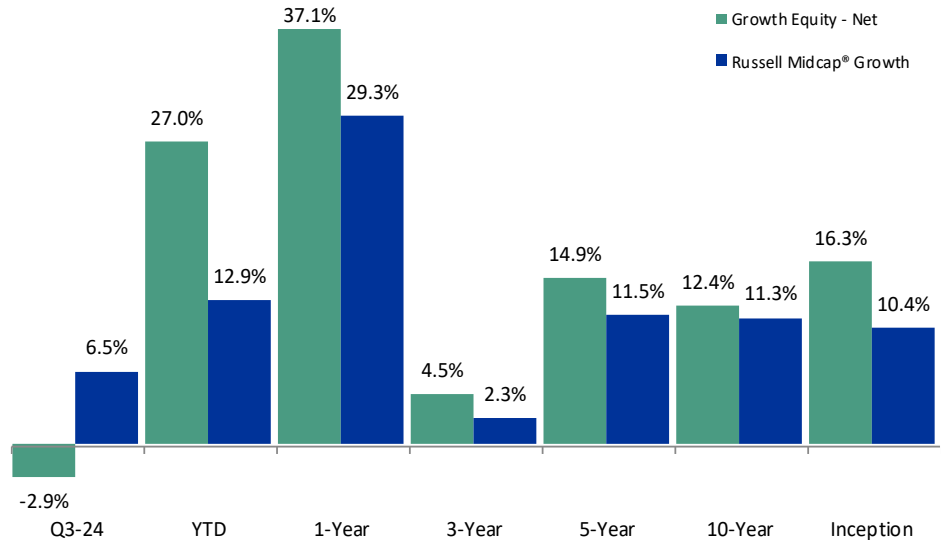
CUMULATIVE PERFORMANCE*



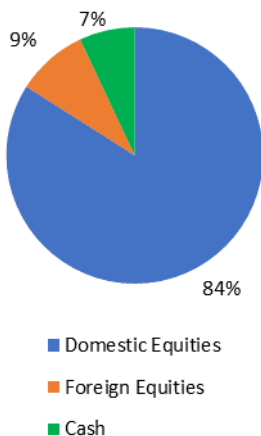
KEY STATISTICS †

Inception	10/1/1994
Morningstar® ID	F000013L6C
Net Assets	\$188,269,243
Peer Group	Midcap Growth
12-Month Yield	0.37%
Number of Holdings	31
Portfolio Turnover (TTM)	44%
Inception Annualized Alpha	7.85%
Inception Standard Deviation	23.18%
Inception Upside Capture	100.36%
Inception Downside Capture	81.08%

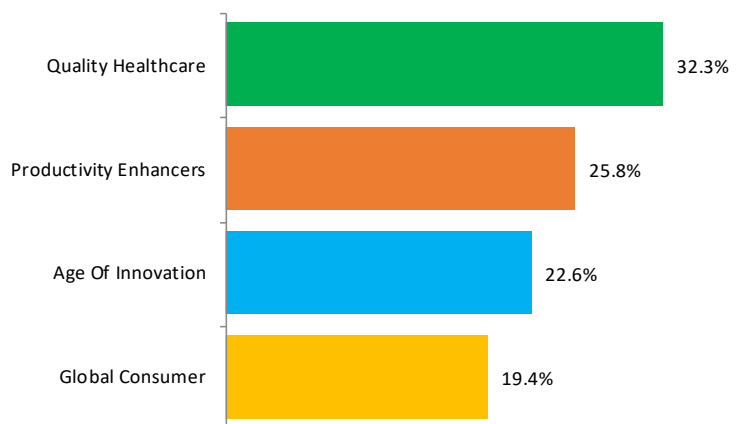
PERIODIC PERFORMANCE*



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

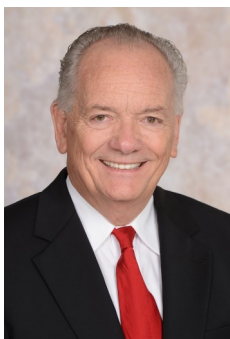


Diane began her investment management career in a Swiss bank in 1986 and has worked with both retail and institutional investment firms in Europe, the United Kingdom and the United States. Diane can draw upon her business-management experience with responsibilities that have spanned equity-research analysis, portfolio management, closed-end fund management, client-relationship management as well as running a business.

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.

DISCLOSURES

VCM, as the firm, is an SEC Registered Investment Advisor responsible for investing assets of individual and institutional investors. SEC registration does not imply a certain level of skill or training. VCM invests in equities, exchange-traded funds, fixed-income, and money market instruments. The firm's inception date is January 2000.

A list of VCM composite descriptions is available upon request. Policies for valuing investments, 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 Thematic Growth Equity Composite contains all discretionary portfolios managed to a multi-cap, growth equity strategy that invests in a portfolio of growth companies of all market capitalization ranges. The composite is subject to several material risks. These include market risk, which is the risk of price declines due to overall market movements; concentration risk, which arises from holding a focused number of investments within specific sectors or themes; liquidity risk, the difficulty of selling positions without impacting the price; valuation risk, the possibility of losses due to overvaluation of securities; interest rate risk, where rising interest rates can negatively affect asset prices; economic cycle risk, where broader economic conditions may impact the performance of the portfolio; currency risk, which is the risk of loss due to fluctuations in exchange rates; and emerging market risk, which includes political instability, less regulatory oversight, and lower liquidity in certain foreign markets. Short positions, leverage, and derivatives are not used in the composite. The composite minimum initial value is \$100,000. Effective October 1, 1994, portfolios that experience monthly cash flows greater than 50% of the portfolio's beginning market value are removed from the composite for the month in which the significant cash flow occurred and excluded from the composite until the first full month that the portfolio meets the inclusion requirements. The fee schedule for segregated accounts is 1.00%. The composite was created on January 1, 1995, to track performance since its inception on October 1, 1994. The benchmark is the Russell Midcap® Growth Index. The Russell Midcap® Growth Index measures the performance of the mid-cap growth segment of the US equity universe.

* 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 of 1/4th of the management fee of 1.0% from the gross return in the first month following the end of a quarter. Net returns are calculated using portfolios where actual fees incurred and portfolios with model management fees.

† 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.