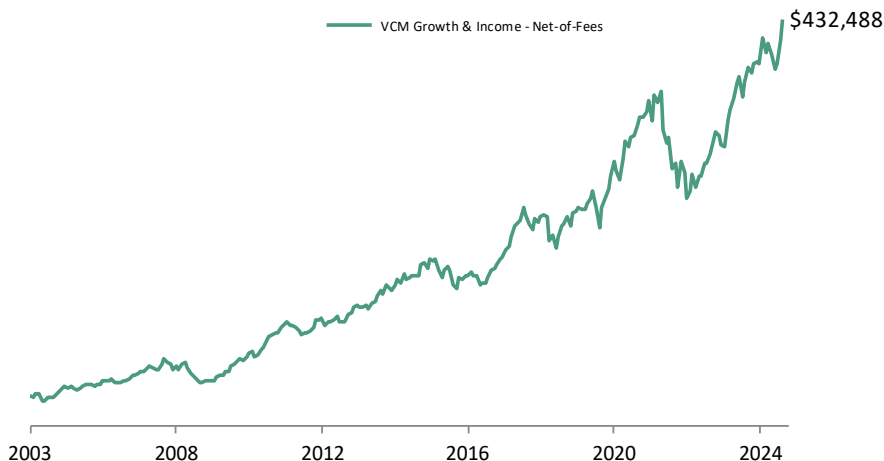


**INVESTMENT OBJECTIVE AND STRATEGY**

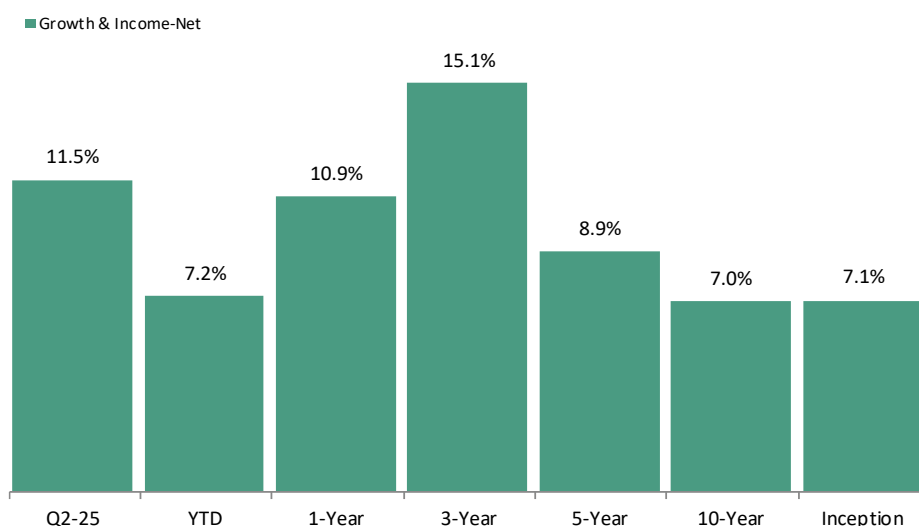
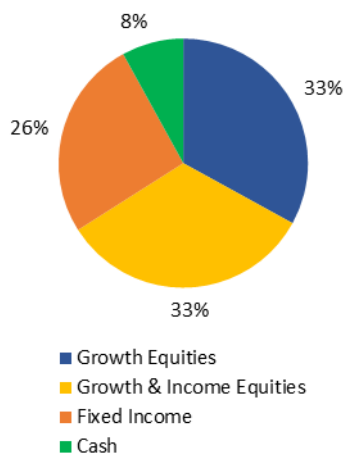
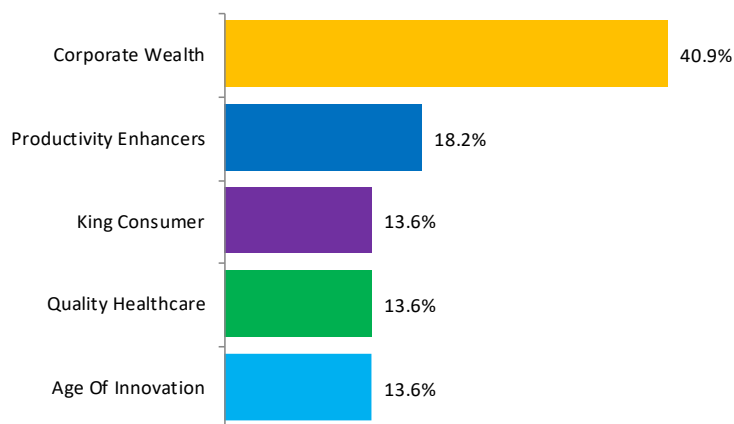
The investment objective is to produce moderate and rising income with reasonable capital appreciation. Asset allocation decisions are based on top-down economic analysis while security selection decisions are based on bottom-up fundamental and technical analysis. Low-cost, indexed, exchange-traded-funds 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\***

**Growth of \$100,000**  
(December 31, 2003 - June 30, 2025)


**KEY STATISTICS †**

Inception	1/1/2004
Morningstar ID	F000013L6C
Net Assets	\$55,839,749
Peer Group	50-70% Equity
Current Yield	2.71%
Number of Holdings	26
Portfolio Turnover (TTM)	23%
Inception Annualized Alpha	0.38%
Inception Standard Deviation	9.77%
Inception Upside Capture	104.18%
Inception Downside Capture	106.91%

**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 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.

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## PORTFOLIO MANAGERS

**Diane V. Nugent**, President/CEO



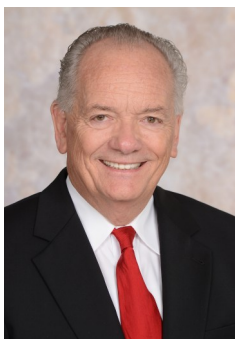
Diane began her investment management career in a Swiss bank in 1986 and has worked with both retail and institutional investment firms in Europe, the United Kingdom and the United States. Diane can draw upon her business-management experience with responsibilities that have spanned equity-research analysis,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

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## 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.

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## 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 October 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](mailto:help@vcm.us.com)

\* Performance is based on a Growth & Income Composite 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 is subject to several material risks. These include market risk, which is the risk of price declines due to overall market movements; interest rate risk, where rising interest rates can negatively affect the value of fixed-income securities; equity risk, which is the risk of losses due to stock price volatility in growth companies; credit risk, the possibility that issuers of fixed-income securities may default on interest or principal payments; income risk, where the income from higher-yielding securities may fluctuate or decline over time; liquidity risk, the difficulty of selling certain fixed-income securities or equities without impacting their price; and inflation risk, where inflation can erode the real returns of fixed-income investments. Short positions, leverage, and derivatives are not used in the composite. The composite minimum initial value is \$150,000. Effective January 1, 2004, 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 for the composite is 1%. The composite was created on September 1, 2017, to track performance since its inception on January 1, 2004.

\* 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.