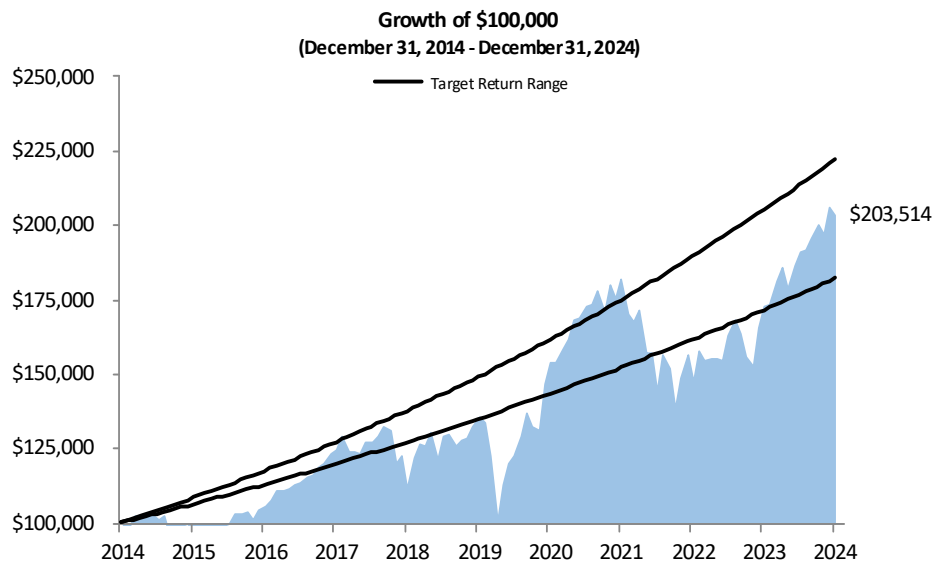


INVESTMENT OBJECTIVE AND STRATEGY

The investment objective is to achieve a 6-8% annualized target return over a five to seven-year period. The portfolio is allocated among a blend of indexed, exchanged-traded-funds that are low cost and have a documented history of long-term performance. The exchange-traded-funds are weighted to provide a reasonable target given the historical returns of the indices. The weightings and selection of the funds in the portfolio can change over time depending on our outlook for equities and fixed income securities. Under certain circumstances, the portfolio can hold substantial cash reserves.

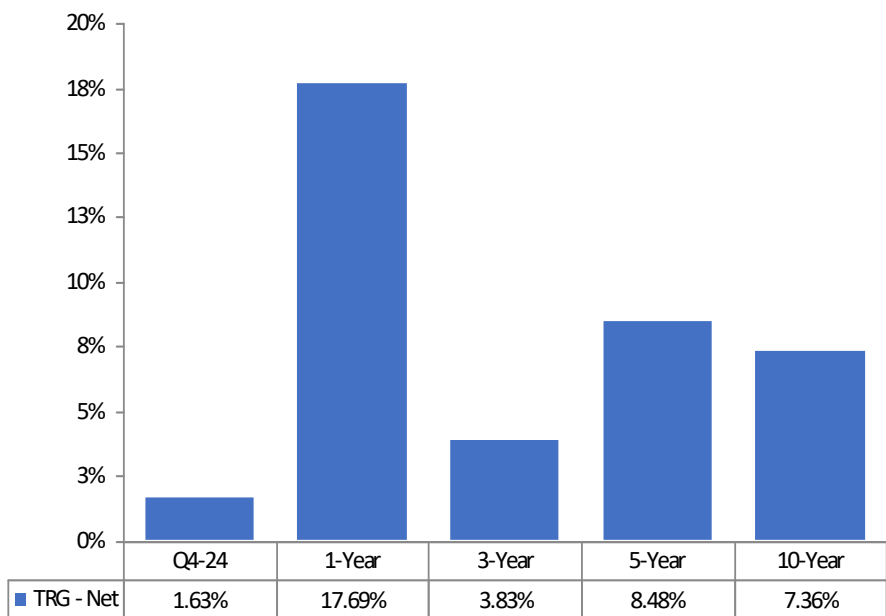
10-YEAR CUMULATIVE NET-OF-FEES PERFORMANCE*



KEY STATISTICS †

Inception	Nov. 1, 2004
Morningstar ID	F00000X914
Net Assets	\$25,333,837
Peer Group	85%+ Equity
Current Yield	1.24%
LT Return Target	6.00-8.00%
Expense Ratio	0.11%

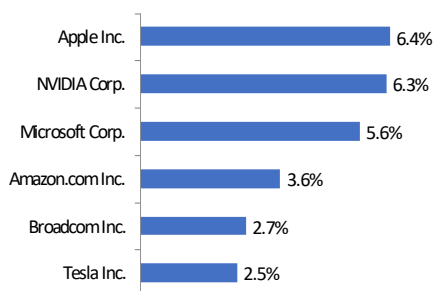
PERIODIC PERFORMANCE*



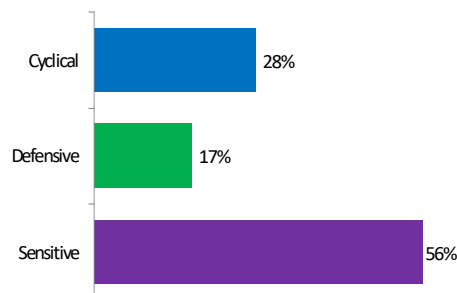
WORLD REGIONS ‡

North America	84.04%
Europe - Developed	10.56%
Japan	3.47%
Australasia	1.10%
Asia - Developed	0.49%
United Kingdom	0.15%

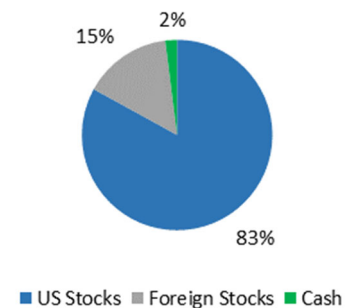
TOP HOLDINGS ‡



EQUITY ANALYSIS ‡



ASSET ALLOCATION ‡



ABOUT THE FIRM

VCM, as the firm, is an SEC registered investment advisor since 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.

THE VALUE OF INDEX MANAGEMENT

In 1995, the founders of the firm designed an asset allocation model using low cost, indexed mutual funds that provided various portfolio structures to achieve different targeted rates of return. Investors can choose an appropriate portfolio for their return expectations and then modify or change that portfolio over time depending on changing financial circumstances. The importance of an index approach is both extremely low expense ratios for the funds in the model and the ability to target a long-term rate of return based on the historic returns of different indices. The risk associated with this approach is only the combined volatility of the specific index funds that are included in the portfolio. The importance of this target rate of return approach is valuable to investors who desire to construct a savings plan based on their current savings, their planned savings and the targeted return on those savings to determine a nest egg at some point in the future.

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.

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 individual 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 October 2000.

A list of VCM composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS reports 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 Target Return Growth Composite contains all discretionary portfolios managed with a tactical asset allocation strategy that invests in a portfolio of ETFs managed to achieve a target return over time with aggressive exposure to equity return volatility. The composite is subject to several material risks. These include market risk, which is the risk of price declines due to overall market movements; equity risk, where the portfolio faces significant potential losses due to aggressive exposure to stock market volatility; liquidity risk, the difficulty of selling ETFs without affecting their price, particularly in volatile markets; inflation risk, where inflation can erode the real value of the portfolio's returns; currency risk, the potential for losses due to fluctuations in exchange rates when investing in foreign ETFs; emerging market risk, which includes political instability, less regulatory oversight, and greater volatility in emerging markets; and allocation risk, where tactical asset allocation decisions may not achieve the desired target return or could increase portfolio volatility if market conditions shift unexpectedly. Short positions, leverage, and derivatives are not used in the composite. The composite minimum initial value is \$50,000. The minimum initial value was changed from \$100,000 on October 1, 2022. Effective November 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 1.00%. The composite was created on January 1, 2010, to track performance since its inception on November 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.

† The expense ratio is the average percentage of assets deducted each year for operating expenses, management fees, and all other asset-based costs incurred by the fund.

‡ 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.