VictorWealth
Advisory Brochure

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This brochure provides information about the qualifications and business practices of VictorWealth. If you have any questions about the contents of this brochure, please contact us at (800) 381-1053. 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.

Additional information about VictorWealth is available on the SEC's website at www.adviserinfo.sec.gov. Investment adviser registration does not imply a certain level of skill or training.

STATEMENT OF MATERIAL CHANGE

The following update has been made to the brochure filed on August 28, 2020:

- Item 4 has been updated to reflect the new DBA name.

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ADVISORY BUSINESS

OUR FIRM

As of April 1, 2021, VictorWealth ("VictorWealth") will be the DBA of Shenouda Capital Management LLC, a global equity manager committed to delivering long-term results through authentic active management. For the previous eight years, we have offered investment solutions that emphasize differentiated, top-down stock selection. VictorWealth is privately owned and operates with investment independence from its office in San Francisco. Our active approach combines the market knowledge of long-tenured portfolio manager(s) with the original research of a specialized group of portfolio analysts and the deep diligence of dedicated risk management acumen. The firm offers strategies focused on three primary client objectives in our areas of expertise:

- Wealth creation
- Income solutions
- Risk management

We integrate ESG (Environmental, Social and Governance) considerations into our fundamental research process across multiple strategies.

OUR CLIENTS

VictorWealth provides discretionary investment management services in multiple formats, including institutional and retail separate accounts.

Institutional

VictorWealth provides discretionary investment advice to institutions, including pension and profit-sharing plans, unions, state and local government entities, insurance companies, trusts, estates, charitable organizations, endowments, family offices, and other business entities. Many of these strategies are also available in VictorWealth's Environmental, Social and Governance ("ESG") program for clients who wish to exclude certain industries or issuers from their portfolios, and in our Portfolio product, which goes beyond passive avoidance and emphasizes companies with certain quality attributes.

Institutional clients can impose restrictions on certain securities or types of securities and structure their investment guidelines to accommodate a variety of client needs. These specific restrictions are usually negotiated with the client. Institutional clients can also specify reporting requirements and frequency.

Private Client

VictorWealth also provides private clients with a separate account investment advisory service. Private clients may have their accounts invested in a single strategy or multiple VictorWealth strategies, including taxable and non-taxable fixed income, tailored to a client's specific needs. Private client management allows for managing one account in multiple investment styles, rebalancing based on client needs, responsiveness to tax considerations, and coordination of tax-sensitive selling. Although we generally follow specific investment strategy models, private clients can have these models modified to meet specific income requirements and restrictions on certain securities and industries.

Customization

Although most VictorWealth strategies, including ESG, are available to both retail and institutional clients, some are not. These services/products may have minimum investment requirements that some clients cannot meet. Also, institutional clients can specify reporting schedules and content and impose more restrictions on their accounts, such as percentage limitations in certain industries or sectors, that VictorWealth cannot provide to retail clients.

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FEES AND COMPENSATION

Fees – How and When Clients are Billed

Advisory fees for separate accounts, which are generally based on assets under management, are usually billed monthly and are payable in arrears or as mutually agreed upon with the client. Clients may agree to pay by having their accounts debited by their custodian or by separate invoice.

In the event a client pays VictorWealth fees in arrears and terminates its investment management agreement, the client will be charged a pro-rated fee through the termination date. In the event fees are paid in advance, a pro rata refund of the fees will be made when the agreement is terminated prior to the end of the period for which fees have already been paid.

What's Not Included in Our Fee

The fees set forth below are solely for the provision of investment advisory services to separate accounts and do not include other fees a client may incur, such as:

1. Brokerage commissions,
2. Mark-ups and mark-downs (see Item 12 for a discussion of our brokerage practices),
3. Brokerage transfer fees,
4. Exchange or similar fees (such as for ADRs),
5. Custody and fees charged by other service providers, such as consultants

In General

While it is Victor Wealth's general policy to charge 1% of assets under management fees to its clients in effect at the time of executing the investment management agreement, fees are subject to negotiation and may vary from the schedules provided here to reflect circumstances that may apply to a specific client account. For example, fees may differ from those stated because of long-standing relationships, anticipated client additions to assets under management, changing market conditions, or for other reasons. Account minimums may be waived for similar or other reasons.

Account Fee Schedule

Each of the retail strategies listed below has a $100,000 minimum account size, private client accounts have a minimum of $500,000, and institutional client accounts have a minimum of $1,000,000. These minimums may be waived under certain circumstances. The annual fee across all strategies and types of accounts is 1%.

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PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Performance-based Fees and Conflicts of Interest

VictorWealth does not charge performance fees and generally charges fees based on assets under management.

How We Address Conflicts of Interest

To manage potential conflicts of interest, VictorWealth has adopted policies and procedures to ensure that all investment opportunities are allocated equitably to clients. VictorWealth's Compliance Department monitors the allocation of investment opportunities on a real-time basis before the trade has been executed. Furthermore, to the furthest extent possible, orders for accounts are executions are allocated without consideration of client fee structure or ownership components. Compliance also reviews these allocations on T plus one, as well as all investments in initial public offerings to ensure they comply with our policies. In addition, performance dispersion among similarly managed accounts is reviewed by Compliance on a quarterly basis.

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TYPES OF CLIENTS

VictorWealth manages separate accounts for both institutional and retail clients.

Institutional clients include corporate and government pension funds, state and local governments, endowments, foundations, family offices, insurance companies, and trusts. The minimum investment in institutional accounts is generally $1,000,000.

VictorWealth also manages separate accounts on behalf of high-net-worth individuals ("private clients"), either directly or through financial institution intermediaries. Private client account minimums are generally $500,000.

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METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

OUR METHODS OF ANALYSIS

VictorWealth utilizes research groups employed by large asset manager(s) that support the portfolio management function. VictorWealth performs research on an ongoing basis to maintain existing investments and identify new investment opportunities.

Both internally generated research and externally generated research are available to VictorWealth's portfolio manager(s). The sources of information on which internal research may be based include, but are not limited to:

- Meetings with company managements
- Public company filings (10Ks, 10Qs, 8Ks, etc.)
- On-site company visits
- Services such as Morningstar, Bloomberg, etc.
- Third-party research

External research may include research from across the spectrum of sell-side financial industry firms, as well as research and expertise from research boutiques and other firms. In addition, depending on the topic, VictorWealth may obtain external research such as proprietary surveys, industry-specific legal advice, and other specialized research services from consultants. VictorWealth may also obtain external research from independent research institutes and established think tanks.

The portfolio manager(s) utilize the fundamental research analysts who integrate industry and company-specific ESG analysis and engage with company management regarding the extent to which they promote best practices on ESG issues.

VictorWealth's portfolio managers have their own distinct investment processes and priorities when managing client portfolios, but they all share a fundamental approach to security selection and valuation analysis. The investment person(s) employ various methods of analysis, which may include charting, cyclical, fundamental, technical, and quantitative modeling.

OUR INVESTMENT STRATEGIES

Our strategies seek long-term capital preservation and growth by investing in companies that meet the portfolio managers' financial, sustainability/environmental, social and governance ("ESG") criteria or that they believe are making substantial progress toward becoming a leader in sustainability and ESG policies. The portfolio managers' ESG and sustainability evaluation is integrated into a thorough assessment of investment worthiness based on financial criteria.

The portfolio managers consider a sustainable company to be one that

(i) offers products and services that have a positive impact on society; and

(ii) has well-defined strategies in place to ensure longevity as an investment. Sustainability is not limited to environmental stewardship but also includes a company's policies in regard to treating employees fairly and furthering their professional development, interacting in a positive way within its local community, promoting safety at all times, managing its supply chain responsibly, and employing corporate governance practices that are shareholder-friendly and transparent.

VictorWealth Core Strategies:

1. Large Cap Growth ESG:

This strategy seeks consistent growth of capital while minimizing volatility. It seeks to outperform the S&P 500 Index over a full market cycle and perform well in rising markets while outperforming the S&P 500 Index in declining markets. It seeks long-term capital appreciation by investing in stocks of companies the portfolio managers believe have the potential for above-average long-term earnings and/or cash flow growth.

2. Appreciation:

Our Appreciation strategy seeks long-term capital appreciation by investing primarily in quality large capitalization companies that meet certain Environment, Social and Governance standards. The strategy invests primarily in common stocks of companies the portfolio managers believe are experiencing, or will experience, growth.

3. Total Return:

The total return from a portfolio includes price growth plus interest and dividend income. Incorporating both yield and price appreciation can help smooth and increase your income stream, despite inevitable fluctuations in the market. A total-return approach to investing and income generation is about using your whole portfolio to generate returns from a range of sources, including interest, dividends, and growth.

4. Dynamic Rebalancing:

This rebalancing methodology satisfies two key objectives:

1) maintaining the target allocation at a low cost and with minimal underlying investment disruption, and
2) adding incremental value from being a liquidity provider and harvesting short-term volatility on a frequent basis.

5. Dividend Strategy:

Our Dividend Strategy mandate seeks dividend income, growth of dividend income, and long-term capital appreciation. The portfolio managers invest primarily in equity and equity-related securities, which may include common stocks, convertibles, and preferred stocks that either pay an existing dividend or that they expect will pay a dividend in the near future.

6. Fixed Income:

VictorWealth offers fixed income management for both taxable and non-taxable fixed income investments. Clients generally are able to work with VictorWealth to develop an investment approach that reflects the desired risk/reward profile for the portfolio and other investment preferences. Non-taxable fixed income investments consist of municipal securities. Taxable fixed income investments may include U.S. Government and Agency securities, taxable municipal securities, corporate notes and bonds, commercial paper, and planned amortization class collateralized mortgage obligations ("CMOs").

Risks:

There can be multiple factors that contribute to investment risk, and risks vary, depending upon investment strategy. VictorWealth does not guarantee the future performance of a client's account or any specific level of performance. The following are certain important risks that should be considered by clients before investing.

All Investments

- **Risk of Loss:** Investing in securities involves risk of loss, including the risk of loss of principal.
- **Issuer Risk:** Securities may decline in value because of changes in the financial condition of the issuer. An individual security may perform differently than the market as a whole.

Equity Investments

- **Equity Risk:** Investments in equity securities (e.g., common stocks, preferred stocks, convertible securities, right, warrants, and depository receipts) are subject to greater price volatility than fixed income securities. Investments in income-producing equities are subject to the risk that the issuer may reduce or discontinue the dividend.
- **Style Risk:** Our strategies reflect different investment styles. Some of our strategies follow a growth strategy; others follow a value strategy, while others follow a blend or core strategy. At any point in time, one strategy or another may be in or out of favor with investors, which means that the strategy will underperform other investment styles.
- **Concentration Risk:** Some of our strategies can take large positions in a single company and/or invest in fewer companies. Investing in a strategy that holds fewer securities involves greater risk because the poor performance of even one large holding can cause the strategy to significantly underperform the market.
- **Market Capitalization Risk:** Risks may vary depending upon an issuer's market capitalization. Strategies that primarily invest in either large, mid, or small cap stocks take on the risk that one category may be out of favor. The stocks of small and midcap companies may carry more risks than those of large capitalization companies as their businesses may have fewer financial resources, and their prices are often more volatile. Small and midcap stocks may underperform larger capitalization companies, and their shares may be less liquid and, therefore, harder to sell.
- **Sector Risk:** A strategy that concentrates its investments in particular sectors will experience greater price volatility and price declines if those sectors fall out of favor.
- **Non-U.S. Securities:** Our strategies usually have investments in securities of non-U.S. issuers. These investments are made in the form of ADRs (American Depository Receipts), shares of non-U.S. issuers traded in U.S. markets or ordinary shares of non-U.S. companies traded in non-U.S. markets. Investments in non-U.S. securities carry greater risks than those of U.S. securities. Non-U.S. markets may be more volatile and less liquid than U.S. markets, be affected by political and economic instability, and there may be less information available about companies and markets than in the U.S. and lower accounting standards and regulatory oversight. Non-U.S. securities are also subject to currency exchange rate fluctuations, which may have a negative effect on investments.
- **Emerging Markets:** The risks of foreign investing are increased when investments are made in emerging markets countries. These countries tend to have economic, political, and legal systems that are less developed

and less stable than those of the U.S. and other developed countries. In addition, securities markets in emerging markets may be relatively illiquid and subject to greater price volatility.

- **Currency Forwards:** Our portfolio managers may try to mitigate the risk of exposure to non-U.S. currencies by buying and selling currency forwards, which are binding contracts that lock in the exchange rate for the purchase or sale of a currency on a future date. The risk in transacting in currency forwards is an adverse move in the currency exchange rate.
- **American Depositary Receipts ("ADRs"):** Generally, ADRs, in registered form, are denominated in U.S. dollars and are designed for use in the U.S. securities market. Usually issued by a U.S. bank or trust company, ADRs are receipts that demonstrate ownership of underlying non-U.S. securities. ADRs may be sponsored or unsponsored. Issuers of securities underlying unsponsored ADRs are not contractually obligated to disclose material information in the United States. Accordingly, there may be less information available about such issuers than there is with respect to U.S. companies and non-U.S. issuers of securities underlying sponsored ADRs. As an alternative to purchasing or selling ADRs in the U.S. market, ADRs may be created and purchased or canceled and sold through a custodian bank in the local market for the ADRs underlying non-U.S. securities. The bank usually charges a fee for converting the underlying non-U.S. securities to ADRs (in the case of a purchase) or the ADRs to the underlying non-U.S. securities (in the case of a sale). ADRs that are purchased via such a conversion may have low trading liquidity in the U.S. market and may therefore need to be sold in the local market for the ADRs underlying non-U.S. securities in order to avoid excessive transaction costs that likely would result from selling such ADRs in the U.S. market.
- **Master Limited Partnerships:** MLPs are limited partnerships that are publicly traded and which have the tax benefits of a limited partnership (no taxation at the partnership level, only the limited partner level). Investments in units of MLPs involve different risks. As limited partners, unit holders have limited control and limited voting rights so that if the MLP wants to issue additional units, it may do so without limited partner approval, which may result in a dilution to existing unit holders. Finally, there are certain tax risks associated with investments in MLPs.
- **Real Estate Investment Trusts (REITs):** Investments in REITs carry the same risks generally found in investing in equities. In addition, REITs are subject to the risks of the real estate markets as well as the management of the REITs and the underlying properties. Many factors can impact these areas, including national and regional economic conditions.
- **ESG Investing Risk:** A strategy subject to ESG policy guidelines and restrictions could underperform accounts invested in a similar strategy without the same restrictions because the ESG guidelines can force a portfolio manager to avoid or liquidate a well-performing security because it does not meet the ESG criteria.
- **Derivatives Risk:** Using derivatives may have a leveraging effect, which may result in a disproportionate increase in losses and reduce opportunities for gains when market prices, interest rates, or the derivative instruments themselves behave in a way that is not anticipated. Derivatives can also increase volatility and may be difficult to sell, unwind or value and the counterparty may default on its obligations. Recent legislation calls for new regulation of the derivatives markets. The extent and impact of the regulation are not yet known. New regulation may make derivatives more costly, limit their availability, or otherwise adversely affect their value or performance.
- **Short Sales Risk:** If the price of the security sold short increases between the time of the short sale and the time the borrowed security is replaced, a loss would be realized, which may be substantial.
- **Options Risk:** Buying puts and selling calls may reduce a strategy's volatility and provide up-front cash (on a sale of a call), but it also limits a strategy's ability to profit from increases in the market value of its stock holdings. Portfolios can also lose all or a part of the cash paid for buying put options.
- **Interest Rate Risk:** Changes in interest rates can also have a positive or negative impact directly or indirectly

on investment values or returns. For example, hybrid securities, cash, and other interest-bearing securities are very sensitive to fluctuations in interest rates. Infrastructure securities tend to be more sensitive to interest rate fluctuations than industrial securities.

- **Unlisted Securities Risk:** Where an investment is made in an unlisted security, additional risks may be assumed, including that the investment will be less liquid than a listed security, that distributable income is likely to be lower and that the underlying investment may not appreciate in value. Valuations for unlisted investments will be based on references to any recent comparable equity sales or by reference to independent third-party valuations.

Fixed Income Investments

- **Fixed Income Securities Risk:** Fixed Income securities, which include traditional debt issued by corporations, governmental agencies, and taxable and tax-exempt debt issued by states and municipalities, are subject to the credit risk of the issuer. Fixed Income securities are also subject to inflation risk because rising costs lower the value of fixed rate debt.
- **Interest Rate Risk:** Fixed Income securities are subject to the risk that they may lose value because of interest rate changes. Generally, as interest rates rise, bonds tend to decrease in value. The longer the duration of a bond or other debt instrument, the greater the interest rate risk.
- **Municipal Securities Risk:** In addition to the risks generally associated with fixed income investing, adverse economic and political changes can negatively affect the municipal securities markets. The reduction of tax revenues may impede a municipality's ability to repay the bond. Municipals may also be callable, i.e., if interest rates decline, the issuer may call the bond so that the investor has to reinvest the proceeds in a lower yielding bond. Also, certain bonds are subject to the Alternative Minimum Tax, which may make them less attractive to an investor looking for tax-exempt income. Finally, investors who live in high tax states and seek income that is exempt from state and local taxes take concentration risk.

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DISCIPLINARY INFORMATION

There are no reportable legal or disciplinary events for VictorWealth or its employees.

Item 10

OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

1. Commodities

Neither VictorWealth nor any of our management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. To the extent that we may provide advice on commodity interests to clients, we do so only to the limited extent permitted by law for firms that are not so registered.

2. **Broker-Dealer:**

No one at VictorWealth is or will ever be a securities broker/dealer or a securities registered representative.

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CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

VictorWealth has adopted a code of ethics (the "Code") imposing standards of business conduct, including requirements to put client interests first and not to take inappropriate advantage of employment-related information. The Code is intended to mitigate or obviate potential conflicts of interest between employees and investment advisory clients and assure compliance with applicable laws and regulations. To ensure that employees do not take advantage of the knowledge of which securities are being purchased and sold on behalf of clients, the Code imposes restrictions on employee personal securities transactions.

The Code requires VictorWealth' employees to obtain pre-approval of most personal securities transactions from the Compliance Department. If there is an open order for a security on the trading desk, unless there is a de minimis exception where it is believed that the size of the employee's trade will not impact those of clients, the Code prohibits the employee from trading.

The Code imposes greater restrictions on portfolio managers, who cannot trade in the same securities for their personal accounts for seven days before and after they have implemented a trade for client accounts. By having these "black-out" periods, the Code seeks to prevent employees from "front-running" client trades, possibly benefiting from the impact of client trades on the market. In addition, when seeking preclearance to trade in personal accounts, employees are required to certify that they are not

(i) taking an investment opportunity from a client and
(ii) trading on material non-public information.

Additional restrictions imposed by the Code include minimum holding periods for profitable trades so that employees, especially portfolio managers and analysts, devote their time to managing client accounts and not their own, as well as mandatory holding periods for mutual funds we manage to prevent market-timing. Upon employment, all employees are required to report their personal securities accounts, transactions, and holdings to the Compliance Department and to certify to the completeness of the information and their compliance with the Code on an annual basis.

Existing and prospective VictorWealth clients may obtain copies of the Code by mailing a written request for such document to:

VictorWealth Investments, LLC
One Market St
36^{th} Floor
San Francisco, CA 94105

Item 12

BROKERAGE PRACTICES

A. FACTORS CONSIDERED IN SELECTING BROKER/DEALERS

It is VictorWealth's policy to seek the best execution when executing transactions on behalf of clients. Best execution consists of obtaining the most favorable result, considering the full range of services provided within the current parameters of the market. Best execution is not necessarily measured by the circumstances surrounding a single transaction but may be measured over time through multiple transactions.

In selecting broker-dealers to execute securities transactions, VictorWealth considers the difficulty of the trade and other market-related factors that may influence trading costs, such as the liquidity of the security being traded and the size of the transaction. Criteria VictorWealth considers include whether a broker-dealer is willing to commit capital, counterparty risk, the broker-dealer's record of timely and proper delivery of securities and payment for trades, and the broker-dealer's expertise in the types of securities traded. VictorWealth also considers the value of research services provided by broker-dealers, as described below.

Alternative execution services venues (such as electronic communications networks ["ECNs"], crossing networks, direct market access, algorithmic trading, and program trading) are also utilized to seek the best execution.

On a daily basis, the trading desk monitors counterparty risk. On a daily basis, VictorWealth's trading desk also monitors the performance of executing brokers by reviewing trade costs analyses provided by a third-party vendor utilized to measure and monitor equity securities trading performance. On a quarterly basis, our Brokerage Committee reviews the broker-dealers the firm has used to effect transactions on behalf of clients in each prior quarter, utilizing trade cost analyses provided by the third-party vendor to enable it to evaluate the overall effectiveness of the trading desk's trading activities.

1. Brokerage for Client Referrals

VictorWealth does not consider whether we or any of our related persons receive referrals from a broker-dealer before selecting that broker-dealer to execute client transactions.

2. Directed Brokerage

When requested by institutional separate account clients, VictorWealth will attempt to accommodate a client request to direct us to use a specific broker-dealer. Our policy is to accept reasonable directed brokerage instructions for a client's commissions on an annual basis. VictorWealth will use best efforts to honor the client requests for directed business while our primary responsibility remains the best execution. We use correspondent brokers as a means to meet client requests for directed broker credit.

ERISA accounts may be subject to additional requirements and restrictions.

B. ALLOCATION AND AGGREGATION OF CLIENT ORDERS

Our policy is to treat each client account fairly and equitably in the aggregation of trade orders and the allocation of available securities. Trades are generally aggregated, and the allocation is documented prior to execution. It is our policy to aggregate or bunch client orders when it is determined that it is in the best interests of clients. Our trade allocation procedures are designed to ensure that:

(i) clients are treated fairly as to the securities purchased and sold for their accounts;
(ii) clients are treated fairly with respect to the priority of execution of orders;
(iii) clients are treated fairly with respect to the allocation of trades;
(iv) allocation of trades is done on a timely basis; and
(v) all accounts receive the same treatment with respect to the average price on transactions.

Aggregated transactions are allocated according to one or more methods designed to ensure equitable and fair treatment. These methods include pro rata allocation, which is the usual allocation method. In situations where the trading desk determines that a partial execution quantity falls short of allowing a meaningful pro rata allocation, the trading system will randomly allocate the fill.

As discussed in Item 6, VictorWealth does not consider account performance or fee structure in making investment opportunity allocation decisions. Orders for accounts in which VictorWealth employees have an interest are aggregated with orders for other accounts. VictorWealth's Compliance Department monitors investment allocations on a real-time basis to ensure that every account that should be in an order is included.

VictorWealth allocates the securities to clients within each investment program following one of the accepted trade allocation methods.

C. ERROR RESOLUTION PROCEDURES

VictorWealth's Breaches and Error Resolution Procedures cover errors made in the investment decision-making process as well as errors in the trading process. The correction method used by VictorWealth for an error must put the client in the same position the client would have been in had the error not occurred (i.e., the client must be made whole for any error-related losses and costs suffered). Gains realized in a client account because of an error caused by VictorWealth generally will remain in the client's account. In the case of an error discovered before settlement, VictorWealth may seek to have the broker cancel the erroneous transaction if it is flat or at a loss; provided, that, in the case of an error affecting a U.S.-registered investment company ("fund") client, a trade cancellation may be effected to correct the error only if it would not change the net asset value of the fund.

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REVIEW OF ACCOUNTS AND REPORTS

On a daily basis, VictorWealth portfolio manager(s) review client accounts and approve the securities trades they initiate for client accounts. These reviews generally focus on accounts' performance relative to applicable benchmarks and the continued investment appropriateness of the accounts' composition, in light of factors such as the strategy selected and market conditions. Portfolio managers also utilize performance attribution analysis to help understand the sources of alpha (i.e., sector and stock selection components) for their investment strategies relative to applicable benchmarks and to assess portfolio diversification.

VictorWealth's Client Services representatives provide value-added service to clients through frequent client meetings and discussions, prompt dissemination of pertinent organizational and portfolio information, and timely responses to client-requested deliverables. As part of a client's relationship with VictorWealth, the client may receive annual statements describing the performance of the client's account in absolute terms and relative to the client's benchmark, as well as a breakdown of the account's current structure with changes during the period outlined. Monthly statements are also available. To meet specific needs, the Client Services Department also can produce customized monthly or quarterly reports containing in-depth performance data and metrics.

VictorWealth does not prepare regular client reports. The client's custodians send:

- account statements,
- transaction confirmations,
- all applicable tax documents,
- required minimum distributions from any qualified plans,
- and proxy documents, including ballots and any communication from public companies.

In addition, you also receive statements and/or disclosures from any funds you may own and other money managers you may utilize.

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CLIENT REFERRALS AND OTHER COMPENSATION

VictorWealth does not receive economic benefits from anyone who is not a client in connection with the advisory services we provide to our clients.

VictorWealth may enter into agreements with, and pay fees to, individuals and firms that solicit clients for VictorWealth's investment advisory services. For every arrangement with an unaffiliated third-party solicitor, the structure of the solicitation agreement, including the compensation payable to the solicitor, will be disclosed to the client as required by applicable law. VictorWealth currently has no agreements pursuant to which it pays referral fees to third parties.

VictorWealth, or its distribution affiliates, may pay firms that sponsor or recommend VictorWealth's products to their clients for the costs of marketing or promotional expenses, for expenses incurred in connection with training or educational seminars for personnel of the firms, or for expenses incurred in connection with a client or prospective client meetings relating to VictorWealth investment services. These benefits could give firms and their personnel incentives to favor VictorWealth investment management services and VictorWealth-managed products over those of firms that do not provide the same payments and benefits. These payments and benefits are subject to internal policies and regulatory restrictions.

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CUSTODY

We do not take physical custody of our clients' assets. Clients typically retain their own custodians under arrangements negotiated independently between them and their custodians.

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INVESTMENT DISCRETION

We require clients to enter into written agreements with us that set forth the terms of our relationship. Under these agreements, VictorWealth generally has discretionary authority to determine the securities to be bought and sold for client accounts, including the amounts of such securities. We also generally have the authority to select broker/dealers to execute transactions and to determine the price at which to transact such transactions.

Our discretionary authority is in all cases subject to the specific objectives, guidelines, and restrictions in the investment management agreement. Investment guidelines generally set forth permitted investments and usually provide a benchmark against which the account is managed. Guidelines may also contain restrictions or limitations on issuers or types of issuers, percentage limitations on issuers, sectors or foreign securities, prohibited investments, and prohibitions or limitations on investments in specific instruments, such as derivatives.

VictorWealth has self-imposed rules with regard to the maximum size of positions in a security that may be held across the firm and in individual accounts. In addition, VictorWealth may be prohibited from purchasing or holding certain securities by virtue of legal, regulatory or issuer-imposed restrictions, including, without limitation, restrictions on the amount of securities that may be held or controlled by any one entity.

Under VictorWealth's Policy on Material Non-Public Information, if VictorWealth is in possession of material non-public information about an issuer, whether acquired unintentionally or otherwise, in general, neither VictorWealth nor its employees are permitted to trade in that issuer's securities for client accounts or their own accounts, until such time as the information is no longer deemed to be material non-public information. As such, there may be circumstances that will prevent the purchase or sale of securities for client accounts for a period of time.

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VOTING CLIENT SECURITIES

VictorWealth does not acquire authority for, or exercises, proxy voting on a client's behalf in connection with offering Program Accounts.

Legal Proceedings Relating to Portfolio Securities

VictorWealth does not:
Render any advice to or take any actions on behalf of clients with respect to any legal proceedings, including bankruptcies and shareholder litigation, to which any securities or other investments held in client accounts, or the issuers thereof, become subject.

Initiate or pursue legal proceedings, including without limitation shareholder litigation, on behalf of clients with respect to transactions, securities, or other investments held in client accounts or the issuers thereof.

Take any actions with respect to any legal proceedings, including without limitation bankruptcies and shareholder litigation, and the right to initiate or pursue any legal proceedings, including without limitation shareholder litigation, with respect to transactions, securities, or other investments held in a client account expressly reserved to the client.

Item 18

OTHER FINANCIAL INFORMATION

Not Applicable

APPENDIX A
Your Privacy at VictorWealth

We are concerned about the privacy of the individuals for whom we provide advisory services. We are sending this notice to individuals ("you") who invest, for personal, family, or household purposes, in accounts that we manage. This is to help you understand how we handle, protect and limit certain non-public personal information that we may collect in order to conduct and process your business with us. The provisions of this notice apply to former individual advisory clients as well as current individual advisory clients unless we state otherwise.

We protect any personal information we collect about you by maintaining physical, electronic, and procedural safeguards that meet or exceed applicable law. Third parties who have access to such personal information must agree to follow appropriate standards of security and confidentiality. We train people who work for us in how to properly handle such personal information, and we restrict access to it.

The personal information that we may collect about you comes from the following sources:

- Information received from you, such as on applications or other forms,
- Information about your transactions with us and non-affiliated third parties; and
- Information we may receive about you from other sources, such as your broker.

We do not disclose any non-public personal information about you except as permitted by law. For example, we are permitted to disclose non-public personal information to non-affiliated third parties that perform various services on our behalf, including custodians, broker-dealers, and companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements. These companies agree to use this information only for the services for which we hired them and are not permitted to use or share this information for any other purpose.

THIS IS A SEPARATE PRIVACY NOTICE THAT IS SPECIFIC TO CALIFORNIA RESIDENTS PURSUANT TO THE CALIFORNIA CONSUMER PRIVACY ACT OF 2018.

If you are a resident of California, and, with respect to an account managed by VictorWealth for an individual or entity client, or representative acting on behalf of or for the account of such individual or entity client, the provisions of this Privacy Notice apply to your personal information (as defined by the California Consumer Privacy Act of 2018).

In addition to the provisions of the Privacy Notice above, you have the right to request that we disclose what personal information we collect, use, and disclose. Such information includes your name, the name of your firm, your work phone number, your cell phone number, your work address, and your e-mail address. Such information is used by VictorWealth to communicate with you concerning your accounts and to facilitate the management and servicing of such client accounts. You also have the right to request the deletion of the personal information collected or maintained by us.

If you wish to exercise any of the rights you have in respect of your personal information, you should advise VictorWealth by contacting us as set forth below. The rights noted above are subject to our other legal and regulatory obligations. You may designate an authorized agent to make a rights request on your behalf, subject to the identification process described below. We do not discriminate based on requests for information related to our use of your personal information, and you have the right not to receive discriminatory treatment related to the exercise of your privacy rights.

We may request information from you in order to verify your identity or authority in making such a request. This process may include providing a password/passcode, a copy of government issued identification, an affidavit, or other applicable documentation, i.e., written permission, if you have appointed an authorized agent to make a request on your behalf or you are an authorized agent making such a request (e.g., pursuant to a power of attorney or other written permission). We may require you to verify your identity directly even when using an authorized agent unless a power of attorney has been provided. We reserve the right to deny a request submitted by an agent if suitable and appropriate proof is not provided.

Contact Information
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