

Quick Facts

Beacon's Vantage Portfolios utilize Vanguard equity sector-based and bond duration-mixed ETFs along with PowerShares alternative ETF products that, when combined with our risk management strategies, seek to provide investors with what we believe is a next-generation portfolio.

Investor Objectives

The Vantage Portfolios are designed for investors seeking more consistent results. Investors are willing to sacrifice the highest possible returns for a higher level of risk control.

Asset Allocation

The Vantage Portfolio's equity holdings are diversified equally across 11 different market sectors while the bond holdings can be diversified equally across up to 5 different fixed income vehicles. Our alternative allocation invests equally across 3 alternative ETF investment holdings.

Risk Management

The Vantage Portfolios attempt to limit the impact of market volatility when portfolio models indicate a more defensive allocation is needed. This approach is designed to reduce the downside risk that investors may experience.

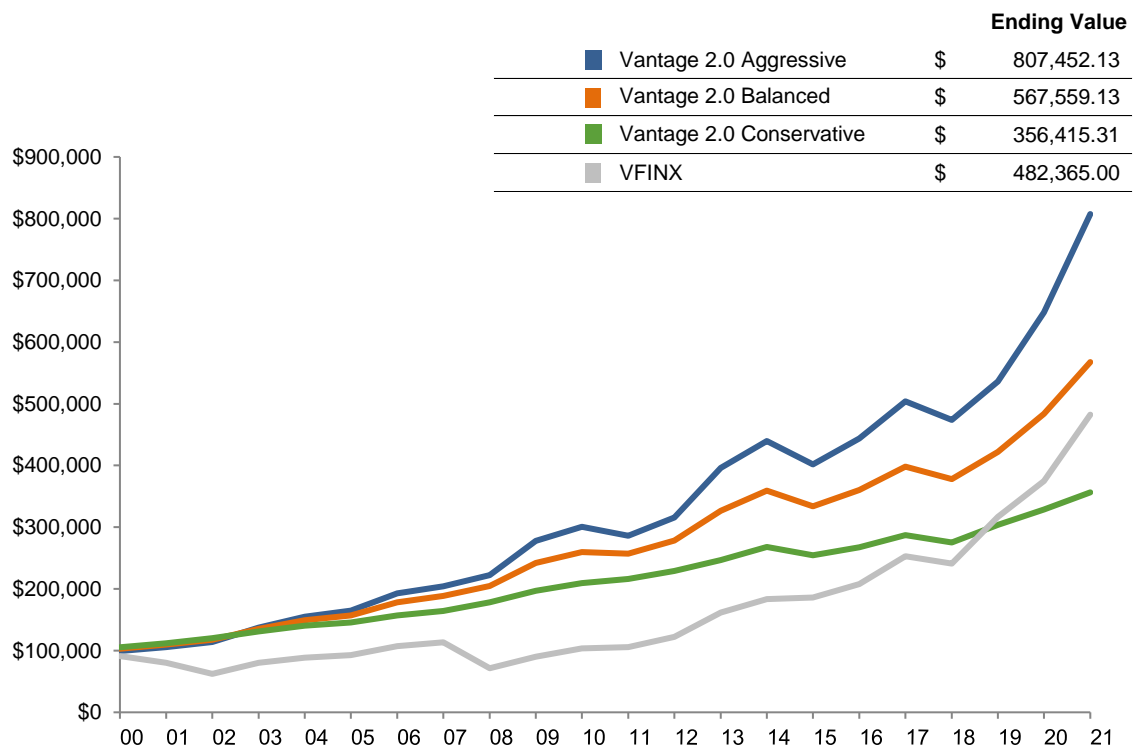
As with any investment strategy, a review of all disclosures is an integral part of and should be read before investing. Past performance is not predictive of future performance.

Not FDIC insured
May lose value
No bank guarantee

Annual Returns

	Vantage 2.0 Aggressive	Vantage 2.0 Balanced	Vantage 2.0 Conservative	Vanguard 500 Index Fund (VFINX)
2000	-0.64%	3.02%	5.41%	-9.06%
2001	6.54%	6.37%	6.19%	-12.02%
2002	7.69%	7.32%	7.16%	-22.15%
2003	20.23%	15.02%	9.40%	28.50%
2004	12.99%	10.16%	7.05%	10.74%
2005	6.41%	5.30%	3.61%	4.77%
2006	16.98%	13.64%	7.70%	15.64%
2007	6.02%	5.71%	4.90%	5.39%
2008	8.81%	8.59%	8.38%	-37.02%
2009	24.80%	18.18%	10.63%	26.49%
2010	8.34%	7.43%	6.26%	14.91%
2011	-4.81%	-1.01%	3.13%	1.97%
2012	10.31%	8.22%	6.07%	15.82%
2013	25.49%	17.24%	7.76%	32.11%
2014	10.87%	10.04%	8.44%	13.51%
2015	-8.58%	-7.05%	-5.06%	1.25%
2016	10.52%	7.94%	5.28%	11.81%
2017	13.46%	10.47%	7.24%	21.66%
2018	-5.89%	-5.06%	-4.10%	-4.55%
2019	13.06%	11.71%	10.32%	31.33%
2020	20.96%	14.60%	8.16%	18.36%
2021	24.56%	17.30%	8.51%	28.65%
Annualized Return	9.96%	8.21%	5.95%	7.41%
Highest Annual Return	25.49%	18.18%	10.63%	32.11%
Lowest Annual Return	-8.58%	-7.05%	-5.06%	-37.02%

Growth of \$100,000 Investment



Disclosure for Backtested Performance Information on the BCM Model Portfolio Strategies:

1. Beacon Capital Management, Inc. (BCM) was incorporated in July 2000 and placed its first independent client investments in July 2000. Prior to July 2000, BCM did not manage client assets. The performance information presented in the chart or table represents backtested performance based on live (or actual) fund results from January 1, 2000 to period ending date shown using the strategy. **Backtested performance is hypothetical (it does not reflect trading in actual accounts) and is provided for informational purposes to indicate historical performance had the model portfolio strategies been available over the relevant period. BCM did not offer the Vantage 2.0 portfolio strategies until September 2011.** Client portfolios are monitored and rebalanced, taking into consideration risk exposure consistency, transaction costs, and tax ramifications to maintain the investor objective of each model portfolio strategy.

2. A review of the Disclosure for BCM Sources and Description of Data is an integral part of and should be read in conjunction with this explanation of backtested performance information.

3. **Backtested performance does not represent actual performance and should not be interpreted as an indication of such performance. Actual performance for client accounts may be materially lower than that of the model portfolio strategies.**

4. **Backtested performance results have certain inherent limitations. Such results do not represent the impact that material economic and market factors might have on an investment adviser's decision-making process if the adviser were actually managing client money. Backtested performance also differs from actual performance because it is achieved through the retroactive application of model portfolios (in this case, BCM's model portfolio strategies) designed with the benefit of hindsight. As a result, the models theoretically may be changed from time to time to obtain more favorable performance results.**

5. Backtested performance results assume the reinvestment of dividends and capital gains and rebalanced to maintain the investor objective. In reality, client's accounts will be rebalanced either more or less frequently depending on the fluctuation of the mutual funds and the cash flow activity of the client. The performance of the BCM model portfolio strategies and satellite funds reflects and is net of the effect of BCM's annual investment management fee of 1.8%, billed monthly. Depending on the size of your assets under management, your investment management fee may be less. Fund fees and expenses have been deducted from results.

Although the funds BCM recommends attempt to minimize tax liabilities from short and long term capital gains, any resulting tax liability is not deducted from performance results. Performance results also do not reflect transaction fees and other expenses charged by broker-dealers and/or custodians, which reduce returns. BCM is not paid any brokerage commissions, sales loads, 12b1 fees, or any form of compensation from any fund company or broker dealer. The only source of compensation from client investments is obtained from asset based advisory fees paid by the client.

6. For all data periods, annualized standard deviation is presented as an approximation by multiplying the monthly standard deviation number by the square root of twelve. Please note that the number computed from annual data may differ materially from this estimate. We have chosen this methodology because Morningstar uses the same method.

9. Not all of BCM clients follow our recommendations and depending on unique and changing client and market situations we may customize the construction and implementation of the model portfolio strategies for particular clients, including the use of tax-managed mutual funds, tax-loss-harvesting techniques and rebalancing frequency and precision. The performance of custom asset allocations may differ materially from (and may be lower than) that of the model portfolio strategies.

10. Performance results for clients that invested in accordance with the model portfolio strategies will vary from the backtested performance provided due to market conditions and other factors, including investments cash flows, mutual fund allocations, frequency and precision of rebalancing, tax-management strategies, cash balances, lower than 1.8% advisory fees, varying custodian fees, and/or the timing of fee deductions. As the result of these and potentially other variances, our clients have not and are not expected to have achieved the exact results shown since July 2000, when we placed our first investment. Actual performance for client accounts may differ materially from (and may be lower than) that of the model portfolio strategies.

11. **As with any investment strategy, there is potential for profit as well as the possibility of loss.** BCM does not guarantee any minimum level of investment performance or the success of any model portfolio strategy or investment strategy. All investments involve risk (the amount of which may vary significantly) and investment recommendations will not always be profitable.

12. **Past performance does not guarantee future results.**

13. **DISCLAIMER: THERE ARE NO WARRANTIES, EXPRESSED OR IMPLIED, AS TO ACCURACY, COMPLETENESS, OR RESULTS OBTAINED FROM ANY INFORMATION PROVIDED HEREIN OR ON THE MATERIAL PROVIDED.** This document does not constitute a complete description of our investment services and is for informational purposes only. It is in no way a solicitation or an offer to sell securities or investment advisory services, except, where applicable, in states or countries where we are registered or where an exemption or exclusion from such registration exists. Any statements regarding market or other financial information, is obtained from sources which we, and our suppliers believe reliable, but we do not warrant or guarantee the timeliness or accuracy of this information. Neither our information providers nor we shall be liable for any errors or inaccuracies, regardless of cause, or the lack of timeliness of, or for any delay or interruption in the transmission thereof to the user. All investments involve risk, including foreign currency exchange rates, political risks, different methods of accounting and financial reporting, and foreign taxes.

Disclosure for BCM Sources and Description of Data

The following descriptions indicate how live (or actual) mutual fund results are strung together to simulate similar risk and return characteristics back to 2000. This reduces the standard error of the mean, which is unacceptably high for periods less than 20 years.

Vantage 2.0 Model Portfolio Strategies

There are three Vantage 2.0 Model Portfolio Strategies – Aggressive, Balanced, and Conservative.

The key element of construction is the use of three primary portfolios that represent stocks, bonds, and cash. Each primary portfolio is comprised of mutual funds. The underlying mutual funds and allocations of the primary stock, bond, and cash portfolios is the same in all Vantage 2.0 Model Portfolio Strategies, only the allocation to the primary stock, bond, and/or cash portfolios changes to meet the investor objective. The changes and timing of the allocation to the primary stock, bond, and/or cash portfolios are determined by a proprietary formula, which is constant throughout the time period measured.

Vantage 2.0 Model Portfolio Strategies Primary Stock Portfolio

October 2, 2004 - Present

Vanguard Consumer Staples (VDC)	9.09%
Vanguard Materials (VAW)	9.09%
Vanguard Financials (VFH)	9.09%
Vanguard Health Care (VHT)	9.09%
Vanguard Energy (VDE)	9.09%
Vanguard Information Technology (VGT)	9.09%
Vanguard Utilities (VPU)	9.09%
Vanguard Consumer Discretionary (VCR)	9.09%
Vanguard Industrials (VIS)	9.09%
Vanguard REIT (VNQ)	9.09%
Vanguard Telecommunications (VOX)	9.09%

July 1, 2000 - September 30, 2004

Consumer Staples Select SPDR (XLP)	9.09%
Materials Select SPDR (XLB)	9.09%
Financial Select SPDR (XLF)	9.09%
Health Care Select SPDR (XLV)	9.09%
Energy Select SPDR (XLE)	9.09%
Technology Select SPDR (XLK)	9.09%
Utilities Select SPDR (XLU)	9.09%
Consumer Discretionary Select SPDR (XLY)	9.09%
Industrial Select SPDR (XLI)	9.09%
iShares Dow Jones US Real Estate (IYR)	9.09%
Fidelity Select Telecommunications (FSTCX)	9.09%

January 1, 1999 - June 30, 2000

Consumer Staples Select SPDR (XLP)	9.09%
Materials Select SPDR (XLB)	9.09%
Financial Select SPDR (XLF)	9.09%
Health Care Select SPDR (XLV)	9.09%
Energy Select SPDR (XLE)	9.09%
Technology Select SPDR (XLK)	9.09%
Utilities Select SPDR (XLU)	9.09%
Consumer Discretionary Select SPDR (XLY)	9.09%
Industrial Select SPDR (XLI)	9.09%
Fidelity Real Estate Investment (FRESX)	9.09%
Fidelity Select Telecommunications (FSTCX)	9.09%

Vantage 2.0 Model Portfolio Strategies Primary Bond Portfolio

April 10, 2007 - Present

Vanguard Long Term Bond (BLV)	33.33%
Vanguard Intermediate Term Bond (BIV)	33.33%
Vanguard Short Term Bond (BSV)	33.34%

June 20, 1996 - April 9, 2007

Vanguard Long Term Bond (VBLTX)	33.33%
Vanguard Intermediate Term Bond (VBIIIX)	33.33%
Vanguard Short Term Bond (VBISX)	33.34%

Vantage 2.0 Model Portfolio Strategies Primary Cash Portfolio

January 2000 - Present

0.00% Return Cash Position	100.00%
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Disclosure for Benchmark Portfolio

1. Benchmarks provide the standards against which investment performance is measured. Benchmarks are typically a combination of specific indexes that are representative of specific asset classes. Industry accepted indexes are available for virtually all traditional asset class - stocks, bonds, and cash. Such is not the case for alternative asset classes, where benchmarks are not available - commodities and currencies. You cannot invest directly in an index.
 2. Benchmark performance results assume the reinvestment of dividends and capital gains and rebalanced to maintain the investor objective. No management fees have been deducted from the performance of the benchmark. Mutual fund fees and expenses have been deducted from results.
 3. For all data periods, beta is a statistical measurement of volatility as compared to a benchmark. The Vanguard 500 Fund (VFINX) is used as the benchmark for comparison beta calculations.
 4. For all data periods, alpha is a statistical measurement of excess return for risk borne as compared to a benchmark. The Vanguard 500 Fund (VFINX) is used as the benchmark for comparison alpha calculations.
 5. A benchmark is created for each portfolio based on the selection and allocation of Beacon model portfolio strategies and/or satellite funds. Funds considered to be alternative asset classes are allocated to stocks.
- The following descriptions indicate how index results are strung together to simulate benchmark risk and return characteristics back to 2000.

Stocks

January 1, 2000 - Present

Vanguard 500 (VFINX)	100.00%
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Bonds

January 1, 2000 - Present

Vanguard Total Bond Market (VBMFX)	100.00%
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Money Market

January 1, 2000 - Present

0.00% Return Cash Position	100.00%
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Beacon Capital Management, Inc. is an investment advisory firm registered with the Securities and Exchange Commission. Additional information about Beacon Capital Management is also available on the SEC's website at www.adviserinfo.sec.gov under CRD number 120641. Beacon Capital Management only transacts business in states where it is properly registered, or excluded or exempted from registration requirements.

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