BEACON CAPITAL MANAGEMENT℠
A Sammons Financial Company

VANTAGE 2.0 PORTFOLIOS EXPLAINED

AD2021-17577

ABOUT BEACON CAPITAL MANAGEMENT

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Dear Investor,

Before committing assets to any strategy it's important to fully understand the process. This packet is designed to give you key information needed before implementing the Vantage 2.0 strategy with your portfolio. Although no strategy is perfect, I believe you will find the Vantage 2.0 strategy provides opportunities for growth, protection from severe losses, and flexibility to meet your objectives.

As always, if you have any additional questions, please feel free to contact your financial professional.

Chris Cook
Founder and President, Beacon Capital Management

CHRIS COOK
Founder, Investment Manager | Holds Series 7, 65, 63, 4, 53, 24

Beacon Capital Management is a progressive, next-generation registered investment advisory firm that empowers advisors with innovative investment strategies, advanced back office support systems and superior service and technology.

19 years of investment management experience including portfolio design, research and analysis, trading, mechanical investing strategies and risk optimization and management.

Founded Beacon Capital Management in 2000.

The information provided is hypothetical and based on a backtested performance simulation. Backtested performance does not represent actual performance. These model portfolio strategies were not offered until August 2011. This information should be reviewed with a financial professional. 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.
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WHAT IS THE VANTAGE 2.0 BENCHMARK INDEX?

KEY POINTS

Holdings
Comprised of 11 unique sector ETFs with over 2,500 securities currently offered by Vanguard to provide exposure to the entire sector universe.

Methodology
Each sector ETF has an equal target weight in the benchmark index. The benchmark index is calculated daily with closing prices.

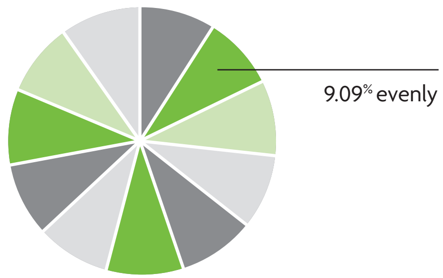
Rebalancing
Rebalancing occurs when one or more positions deviate from the target weight by more than 5% or every 182 days, whichever is first.

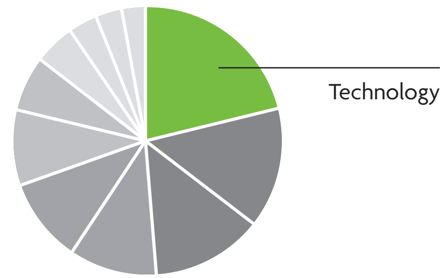
Advantages Compared to Traditional Benchmarks

- Diversification across all investment sectors
- Opportunity to participate in a market rally in any sector
- Reduction in the negative impact of a crash in any individual sector
- Transparent

The Vantage 2.0 Benchmark Index is a proprietary index monitored daily and used as the basis to manage the Beacon Capital Management Vantage 2.0 Portfolio Series.

SECTOR ALLOCATION





Vantage 2.0 Benchmark Index	
Consumer Staples	9.1%
Materials	9.1%
Financials	9.1%
Health Care	9.1%
Energy	9.1%
Technology	9.1%
Utilities	9.1%
Consumer Discret.	9.1%
Industrials	9.1%
Real Estate	9.1%
Telecommunications	9.1%

S&P 500 Index	
Technology	**27.4%**
Health Care	13.1%
Financials	11.2%
Teleommunications	11.1%
Consumer Discret.	12.4%
Industrials	8.5%
Consumer Staples	6.0%
Energy	2.8%
Utilities	2.5%
Real Estate	2.4%
Materials	2.6%

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HOW IS THE VANTAGE 2.0 BENCHMARK INDEX USED?

KEY POINTS

Philosophy

The Vantage 2.0 Benchmark Index is used to measure potential risk in the stock market. Because the benchmark is comprised of ETFs averaging more than 2,500 securities across 11 sectors, diversification risk is minimized. This allows us to focus on un-diversifiable risk, also known as systemic risk, which affects the entire market, such as recessions, interest rates, and wars; these cannot be avoided with diversification.

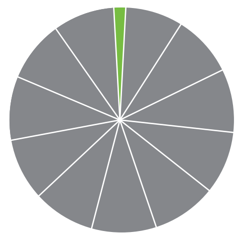
Allocations

- Two unique investment allocations are used within Vantage 2.0.
- The first is the Normal Allocation that is used the majority of the time, consisting of equities and cash. The equity allocation is equally divided among the 11 Vanguard sector ETFs, just like the benchmark index.
- The second is the Stop-Loss Allocation, equally divided among three Vanguard bond ETFs providing exposure to short, intermediate, and long term durations and a cash position.

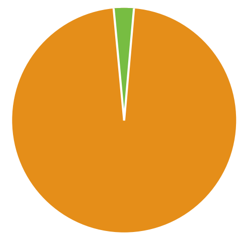
The Vantage 2.0 strategy is mechanical. Like many successful investment strategies, the process is simple to understand, transparent, and eliminates emotions that lead to poor decisions.

PROCESS USING THE VANTAGE 2.0 AGGRESSIVE PORTFOLIO

Normal Allocation → **Stop-Loss Allocation** → **Normal Allocation**

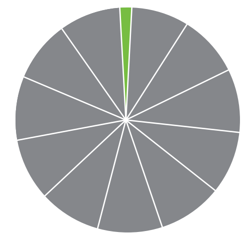


Equity Allocation	Cash Allocation
Consumer Staples	Money Market
Materials	
Financials	
Health Care	
Energy	
Technology	
Utilities	
Consumer Discret.	
Industrials	
Real Estate	
Telecommunications	



Bond Allocation*
Long Term
Intermediate Term
Short Term

Cash Allocation
Money Market



Equity Allocation	Cash Allocation
Consumer Staples	Money Market
Materials	
Financials	
Health Care	
Energy	
Technology	
Utilities	
Consumer Discret.	
Industrials	
Real Estate	
Telecommunications	

*Bond investments may be affected by several risks, including interest rate risk. A rise in interest rates may reduce the value of your investment.

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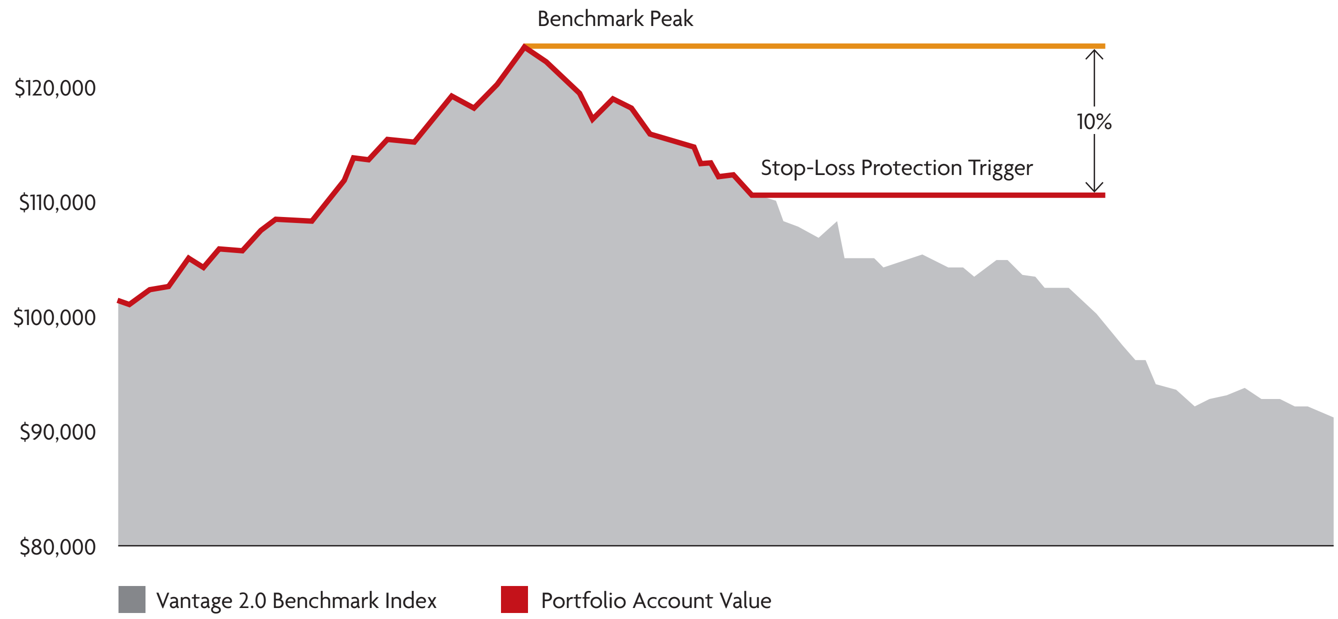
WHEN ARE EQUITY LOSSES STOPPED?

KEY POINTS

Strategy
When the Vantage 2.0 Benchmark Index drops by 10% based on the closing prices we have an indication of undiversifiable risk and we attempt to protect portfolios from further losses. We will automatically switch holdings the next trading day from the Normal Allocation to the Stop Loss Allocation by selling the 11 Vanguard sector ETFs. When the Vantage 2.0 Benchmark Index rebounds enough we will automatically return portfolios to the Normal Allocation by buying the 11 Vanguard sector ETFs.

The key to successful investing is stopping losses before they become catastrophic. Rather than watch your portfolio continue to fall and hope it recovers, the Vantage 2.0 Portfolio strategy attempts to protect your principal and gains.

STOP LOSS ILLUSTRATION



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WHEN DOES THE PORTFOLIO GO BACK TO EQUITIES?

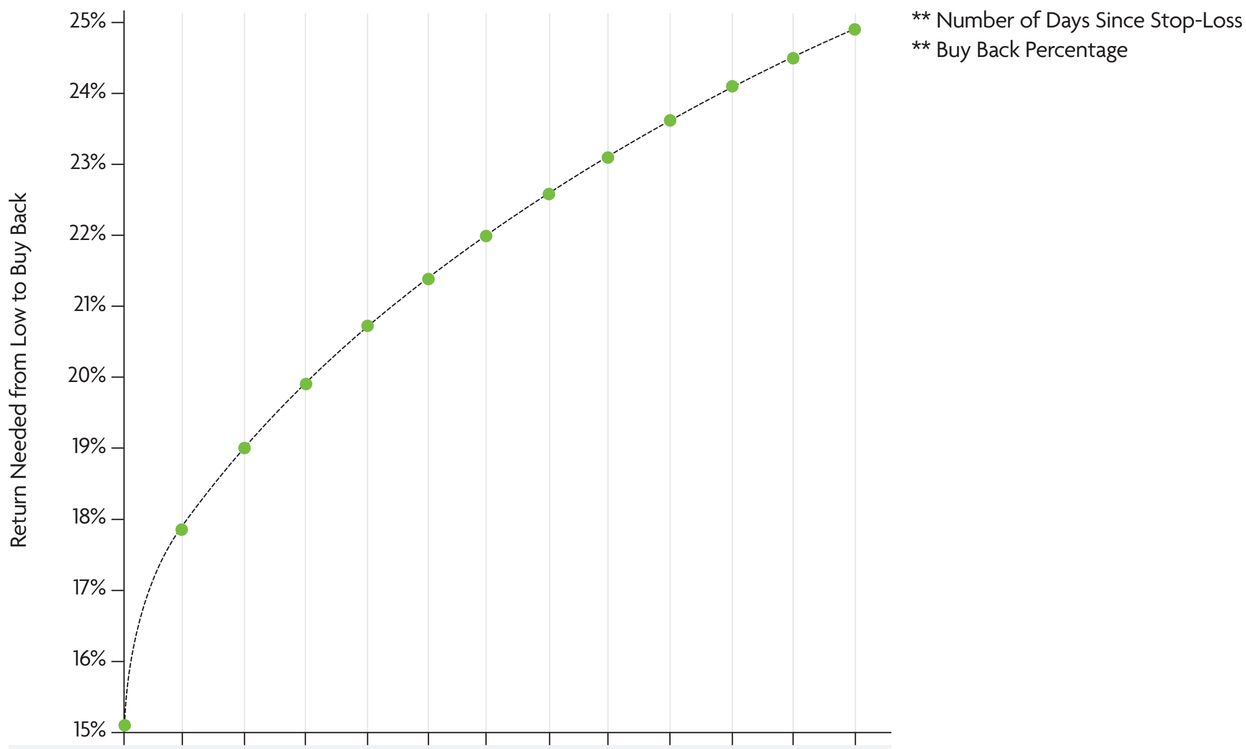
KEY POINTS

Strategy

- After the stop loss is initiated we continue to monitor the Vantage 2.0 Benchmark Index. To determine the amount of rebound needed to return to the Normal Allocation, we measure the number of days it takes to get from the stop loss point to the low point where the index begins to rebound. The more days it takes to find the low point, then the more rebound we need to buy back the 11 Vanguard sector ETFs.
- The maximum rebound necessary to trigger a buy back into the Normal Allocation is 25%. This is achieved if the low point occurs 365 days or later after the stop loss is executed.

The longer it takes for the Vantage 2.0 Benchmark Index to find its bottom the more confidence we need to return to our Normal Allocation.

BUY BACK ILLUSTRATION



Days*	0	30	60	90	120	150	180	210	240	270	300	330	360
%**	15.0	17.9	19.0	19.9	20.7	21.4	22.0	22.5	23.1	23.6	24.0	24.5	24.9

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WHEN DOES THE PORTFOLIO GO BACK TO EQUITIES?

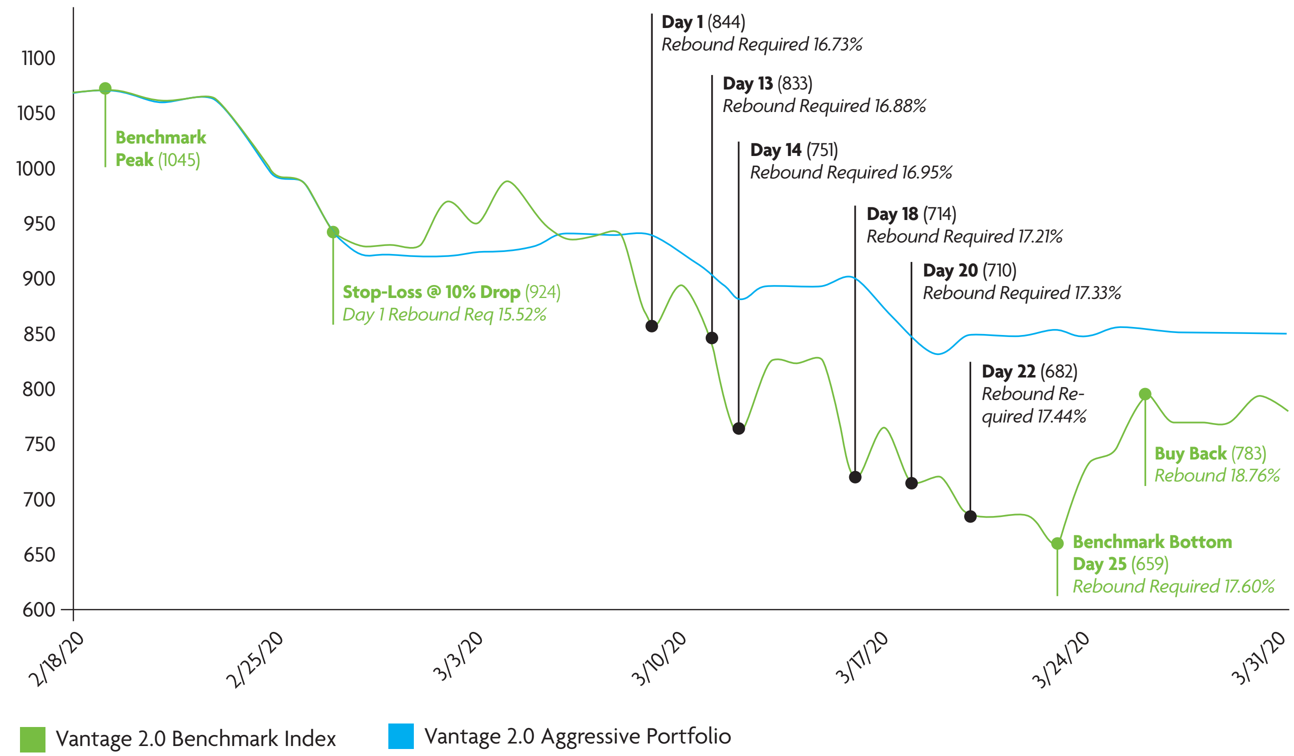
KEY POINTS

Timeline

- On February 19, 2020 the The Vantage 2.0 Benchmark Index reached it peak at 1045.
- On February 27, 2020 The Vantage 2.0 Benchmark Index dropped 10% from its peak. Our risk mitigation strategy triggered at 924 causing a switch from the Normal Allocation to the Defensive Allocation.
- On March 6, 2020 The Vanguard Short-Term Bond ETF (BSV) position reached its peak of 504.
- Each time the Vantage 2.0 Benchmark Index reaches a new low since its risk mitigation trigger, the number of days since the risk trigger is measured, and the rebound required to buy back into the Normal Allocation increases.
- On March 26, 2020 The Vantage 2.0 Benchmark Index increased by 18.8% from its low point. At 783, a buyback into the Normal Allocation is initiated.

This is a simulation of the Vantage 2.0 Benchmark with key points marked to illustrate how the benchmark is monitored. You will see in this illustration when the strategy automatically switched from the Normal Allocation to the Stop Loss Allocation and back to the Normal Allocation again.

VANTAGE 2.0 BENCHMARK INDEX SIMULATION



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DISCLOSURES

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. The performance information presented in the chart or table represents backtested performance based on live (or actual) mutual fund results from March 24, 1993 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 model portfolio strategies until August 2011. Prior to August 2011, BCM did not manage client assets using these model portfolio strategies. 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. 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.

3. 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.

4. **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.**

5. **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 attempt to obtain more favorable performance results.**

6. Backtested performance results assume the reinvestment of dividends and capital gains and rebalanced to maintain the investor objective. In reality, client 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. Mutual fund fees and expenses have been deducted from results. Although the mutual 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 mutual fund company or broker dealer. The only source of compensation from client investments is obtained from asset based advisory fees paid by the client.

7. 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.

8. For all data periods, beta is a statistical measurement of volatility as compared to a benchmark. The Vanguard S&P 500 (VFINX) is used as the benchmark for comparison beta calculations.

9. For all data periods, alpha is a statistical measurement of excess return for risk borne as compared to a benchmark. The Vanguard S&P 500 (VFINX) is used as the benchmark for comparison alpha calculations.

10. 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.

11. 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 August 2011, 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.

12. **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. A review of Disclosure for BCM Sources and Description of Data under section Vantage 2.0 Model Portfolio Strategies is an integral part of and should be read before an investment is made.

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

14. **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 and 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.

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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 1993. This reduces the standard error of the mean, which is unacceptably high for periods less than 20 years.

Vantage 2.0 Model Portfolio Strategies

1. There are three Vantage 2.0 Model Portfolio Strategies—Aggressive, Balanced, and Conservative.
2. 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/ETFs. 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 simulated.
3. BCM monitors a benchmark index daily which is the basis for the Vantage 2.0 Model Portfolio Strategies. When that benchmark index falls by 10% from its previous high, based on closing prices, the primary stock portfolio is liquidated the following day and the proceeds are invested in the primary bond portfolio. **This does not guarantee losses from the primary stock portfolio will be limited to 10% or less. There is the potential for larger losses due to rapidly moving prices. Investments in the primary bond portfolio does not guarantee against losses.** Market prices of bonds may be affected by several risks, including without limitation: interest rate risk—a rise in interest rates may reduce the value of primary bond porfolio, default or credit risk—the issuer's ability to make interest and principal payments, and liquidity risk—the inability to sell bond investments promptly prior to maturity with minimal loss of principal.

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%

March 24, 1993 - December 31, 1998	
Fidelity Select Consumer Staples (FDFAX)	9.09%
Fidelity Select Materials (FSDPX)	9.09%
Fidelity Select Financial Services (FIDSX)	9.09%
Fidelity Select Health Care (FSPHX)	9.09%
Fidelity Select Energy (FSENX)	9.09%
Fidelity Select Technology (FSPTX)	9.09%
Fidelity Select Utilities (FSUTX)	9.09%
Fidelity Select Consumer Discret. (FSCPX)	9.09%
Fidelity Select Industrial Equipment (FSCGX)	9.09%
Fidelity Real Estate Investment (FRESX)	9.09%
Fidelity Select Telecommunications (FSTCX)	9.09%

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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 (VBIIX)	33.33%
Vanguard Short Term Bond (VBISX)	33.34%

March 24, 1993 - June 19, 1996	
Vanguard Total Bond Market (VBMFX)	100.00%

Vantage 2.0 Model Portfolio Strategies Primary Cash Portfolio

March 24, 1993 - Present	
0.00% Return Cash Position	100.00%

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 a index.
2. Benchmark performance results assume the reinvesment 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 1993.

Stocks

March 24, 1993 - Present	
Vanguard 500 (VFINX)	100.00%

Bonds

March 24, 1993 - Present	
Vanguard Total Bond Market (VBMFX)	100.00%

Money Market

March 24, 1993 - Present	
0.00% Return Cash Position	100.00%