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VANTAGE 3.0 PORTFOLIOS

AD2022-20130

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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 3.0 strategy with your portfolio. Although no strategy is perfect, I believe you will find the Vantage 3.0 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 July 2016. 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 3.0 AGGRESSIVE ALLOCATION?

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 Vantage 3.0 portfolios. Portfolios are monitored daily to ensure no position deviates more than 5%.

Rebalancing

Rebalancing occurs when position(s) deviate from the target weight by more than 5%, or as cash and/or money market positions become small relative to the portfolio value.

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 3.0 Aggressive base allocation attempts to achieve true diversification by weighting each sector evenly. This equal weighting is based on the principle that each sector tends to react differently to the environment.

SECTOR ALLOCATION

Vantage 3.0 Aggressive Allocation	
Consumer Staples	9.0%
Materials	9.0%
Financials	9.0%
Health Care	9.0%
Energy	9.0%
Technology	9.0%
Utilities	9.0%
Consumer Discret.	9.0%
Industrials	9.0%
Real Estate	9.0%
Telecommunications	9.0%
Money Market	1.0%

S&P 500 Index	
Consumer Staples	9.9%
Materials	3.5%
Financials	16.1%
Health Care	13.2%
Energy	10.6%
Technology	18.6%
Utilities	3.2%
Consumer Discret.	11.8%
Industrials	10.7%
Real Estate	0.0%
Teleommunications	2.4%
Money Market	0.0%

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WHAT IS THE PHILOSOPHY?

KEY POINTS

Philosophy

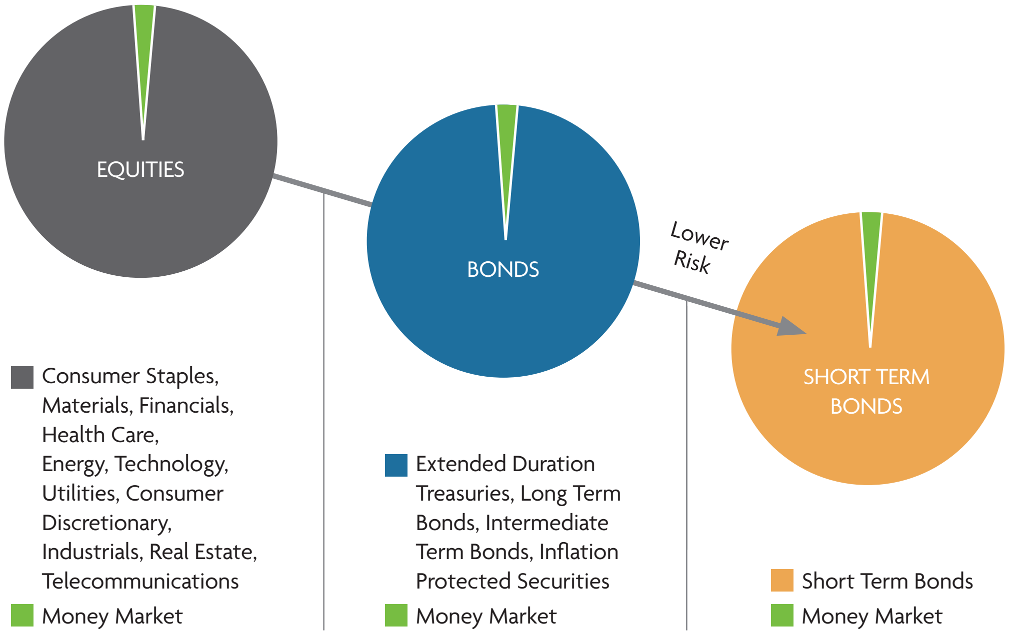
The Vantage 3.0 Aggressive strategy begins with a broad diversification across 11 equity sectors. As a sector reacts negatively and develops a long-term downward trend, their allocated funds will be shifted to traditionally more defensive investments. This allows those sectors, believed to be in a long-term upward trend, to be fully invested, while protecting against those sectors experiencing weakness.

Allocations

- The standard investment allocation used the majority of the time is The Normal Allocation, consisting of equities, bonds, and cash. The equity allocation is equally divided among the 11 Vanguard sector ETFs. The bond allocation is equally divided among four Vanguard bond ETFs that provide exposure to long, intermediate, and inflation-protected bonds. Each allocation also includes a cash position.
- As an equity sector shows weakness and appears to enter a bear trend, those funds are moved to the bond allocation. As a bond sector shows weakness and appears to enter a bear trend, those funds are moved to a further defensive short-term bond position.

The Vantage 3.0 strategy is mechanical. Like many successful investment strategies, the process is designed to be simple to understand, transparent, and eliminates emotions that lead to poor decisions.

PROCESS USING THE VANTAGE EQUITY 3.0 PORTFOLIO



*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 IS A SECTOR BOUGHT OR SOLD?

KEY POINTS

Process

- When a benchmark index falls below the bear trend line, the sector is sold, and the funds are reallocated to the Vantage 3.0 Bond portfolio. When a benchmark index moves above the bull trend line, funds buy back into that sector.
- The Vantage 3.0 strategy creates the bull and bear trend lines based upon a proprietary blend of five moving averages that attempts to provide a guide to the long-term trend of each sector.

Timeline

- On 1/25/08, the Vantage 3.0 Health Care Index fell below the bear trend line. A sell order is triggered at 658.41 causing a switch from the health care allocation to the Vantage Bond 3.0 portfolio. Between 1/25/08, and 6/25/09, the Vantage 3.0 Health Care Index continues its negative long-term trend.
- On 6/25/09, the Vantage 3.0 Health Care Index moved above the bull trend line. A buy order is triggered at 551.38 causing a switch of the health care target allocation from the Vantage 3.0 Bond portfolio back to the health care sector in the Vantage 3.0 Aggressive portfolio.

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This is a simulation of the Vantage 3.0 Health Care Index with key points marked to illustrate how the each sector is monitored. You will see in this illustration when the strategy indicated a negative change in trend, it automatically initated a shift from the health care sector to traditionally more defensive holdings and when the strategy indicated positive change in trend, it initiated a shift back to the health care sector.

VANTAGE 3.0 SIMULATION

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 July 2016. 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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WHERE DO THE ASSETS FROM SOLD SECTORS GO?

KEY POINTS

Sell Example

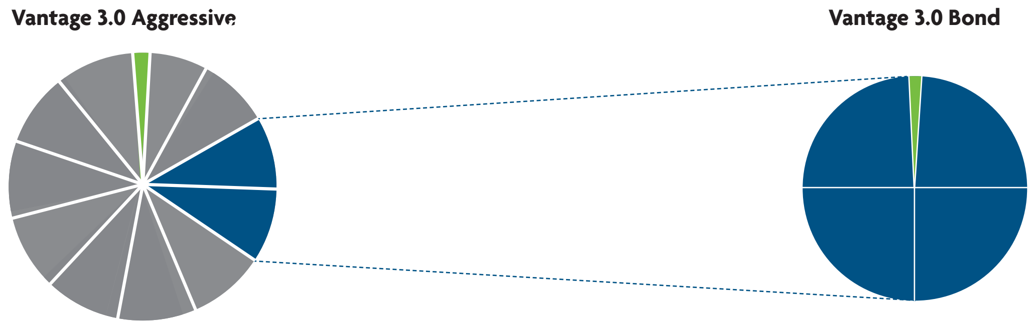
In this example, the health care and technology sectors are showing sell signals. In other words, the health care and technology benchmark indices are below their bear trend lines. Therefore, the target health care and technology allocations are moved to the Vantage 3.0 Bond portfolio.

Buy Example

Sectors with a sell signal will remain in the Vantage 3.0 Bond portfolio until they develop a buy signal. A buy signal happens with the health care and/or technology benchmark indices move above their bull trend lines. At that time, the sector(s) will be reallocated back to its target equity sector allocation.

This is an example of how the Vantage 3.0 strategy shifts assets from sectors that that give a sell signal, by falling below their bear trend line, to traditionally more defensive bond holdings. Once those sectors give a buy signal, by moving above their bull trend line, the assets are shifted back to their equity sector.

VANTAGE EQUITY 3.0 EXAMPLE



Equities	Buy Signal	Sell Signal
Consumer Staples	Buy	
Materials	Buy	
Financials	Buy	
Health Care		Sell to Vantage Bond 3.0
Energy	Buy	
Technology		Sell to Vantage Bond 3.0
Utilities	Buy	
Consumer Discret.	Buy	
Industrials	Buy	
Real Estate	Buy	
Telecommunications	Buy	
Money Market		

Bonds*
Extended Duration Treasuries
Long Term Bonds
Intermediate Term Bonds
Inflation Protected Securities
Money Market

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HOW OFTEN ARE SECTORS SOLD?

KEY POINTS

Bull Markets

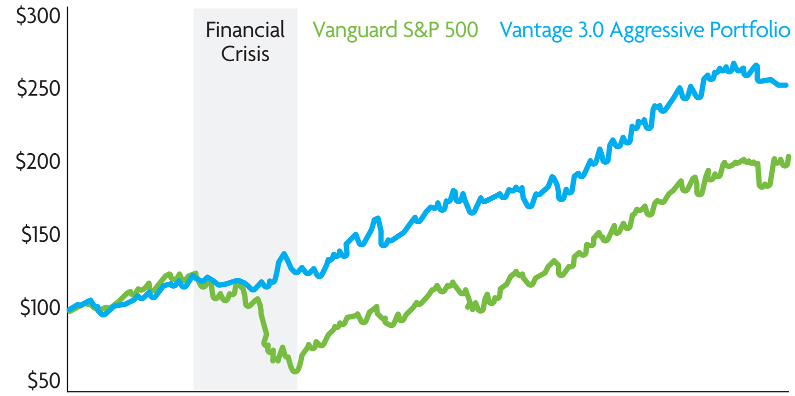
This simulation illustrates that during bull markets, the majority of equity sectors maintain a buy signal and remain invested. During the last 10 years, the average equity sector allocation was 71%.

Bear Markets

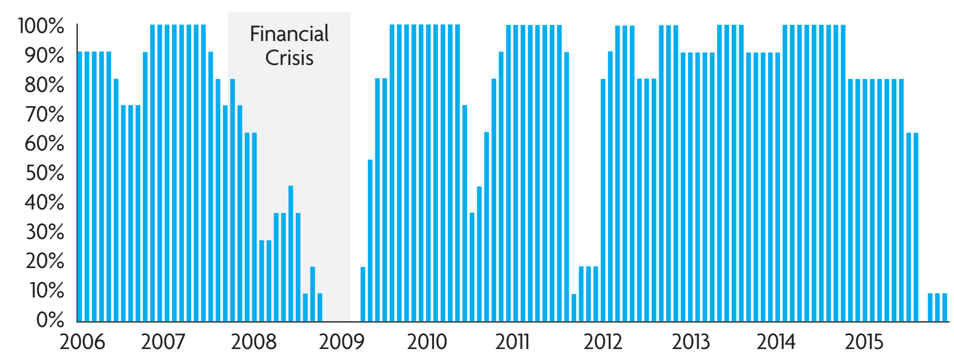
During bear markets the Vantage 3.0 strategy automatically reduces exposure to sectors as they turn negative and develop new bear trends. This is highlighted during the financial crises that began in October, 2007 and finished in March, 2009. The strategy also reduced equity sector exposure significantly as markets became very volatile in the fall of 2015.

This is a simulation of the 10 years from 2006 to 2015. It shows the percentage of the 11 equity sector ETFs that are fully invested—they have a buy signal. The finacial crisis is highlighted to illustrate how the Vantage 3.0 strategy automatically reduces equity exposure as each sector trend turns negative.

$100,000 INVESTED IN S&P 500



PERCENT OF SECTORS INVESTED IN VANTAGE 3.0 AGGRESSIVE



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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 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 July 2016. Prior to July 2016, 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 investment 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 investment 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 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.

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.

7. 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.

8. 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.

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, fund allocations, frequency and precision of rebalancing, tax-management s trategies, 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 2016, 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. A review of Disclosure for BCM Sources and Description of Data under section **Vantage 3.0 Model Portfolio Strategies** is an integral part of and should be read before an investment is made.

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 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 3.0 Model Portfolio Strategies

1. There are five Vantage 3.0 Model Portfolio Strategies – Aggressive, Balanced, Conservative, Bond, and Alternative.
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/ETFs and allocations of the primary stock, bond, and cash portfolios is the same in all Vantage 3.0 Model Portfolio Strategies, only the allocation to the primary stock, bond, and/or cash portfolios changes to meet the investment objective in the Aggressive, Balanced, Conservative and Bond allocations. The Alternative portfolio is available to those investors seeking additional diversification to the Aggressive, Balanced, Conservative and Bond allocations, with the understanding alternatives are speculative and involve a high degree of risk that is not suitable for all investors. The primary Alternative portfolio is comprised of mutual funds/ETFs. The changes and timing of the allocation to the primary stock, bond, alternative and/or cash portfolios are determined by a proprietary formula, which is constant throughout the time period simulated.
3. BCM monitors an index benchmark daily that represents each position/holding in the primary stock and alternative portfolios used in the Vantage 3.0 Model Portfolio Strategies. When an index benchmark falls below what BCM considers its low trend line the holding represented by that index benchmark is liquidated the following day and the proceeds are invested in the primary bond portfolio. Conversely, when an index benchmark rises above what BCM considers its high trend line the holding represented by that index benchmark the portion of the primary bond portfolio represented by that holding is liquidated the following day and the proceeds are invested in the holding represented by the index benchmark in the primary stock and/or alternative portfolio(s). **This does not guarantee against losses from the primary stock and/or alternative portfolio(s). There is the potential for large losses due to rapidly moving prices.**
4. BCM monitors an index benchmark daily that represents each position/holding in the primary bond portfolio used in the Vantage 3.0 Model Portfolio Strategies. When an index benchmark falls below what BCM considers its low trend line the holding represented by that index benchmark is liquidated the following day and the proceeds are invested in a short term bond mutual fund/ETF. Conversley, when an index benchmark rises above what BCM considers its high trend line the portion of the holding represented by that index benchmark is liquidated from the short term bond mutual fund/ETF the following day and the proceeds are invested in the holding represented by the index benchmark in the primary bond portfolio. This does not guarantee against losses from the primary bond portfolio. The primary bond portfolio is invested in bond mutual funds/ETFs with long maturities, which adds exposure to risks that affect market prices of bonds. 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 portfolio, 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. **In addition, there is the potential for larger losses due to rapidly moving prices.**
5. **The Vantage 3.0 Model Portfolio Strategies' risk management strategies do not guarantee investment losses will be limited. All investments involve risk and past performance does not guarantee future results, nor should past performance be used to determine potential future maximum losses.**

Vantage 3.0 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 3.0 Model Portfolio Strategies Primary Bond Portfolio

October 16, 2012 - Present	
Vanguard Extended Duration Treasury (EDV)	25.00%
Vanguard Long Term Bond (BLV)	25.00%
Vanguard Intermediate Term Bond (BIV)	25.00%
Vanguard S-T Inflation-Protected Securities (VTIP)	25.00%
Vanguard Short Term Bond (BSV)	0.00%

January 29, 2009 - October 15, 2012	
Vanguard Extended Duration Treasury (EDV)	25.00%
Vanguard Long Term Bond (BLV)	25.00%
Vanguard Intermediate Term Bond (BIV)	25.00%
Vanguard Inflation-Protected Securities (VIPSX)	25.00%
Vanguard Short Term Bond (BSV)	0.00%

April 10, 2007 - January 28, 2008	
Vanguard Long Term Treasury Bond (VUSTX)	25.00%
Vanguard Long Term Bond (BLV)	25.00%
Vanguard Intermediate Term Bond (BIV)	25.00%
Vanguard Inflation-Protected Securities (VIPSX)	25.00%
Vanguard Short Term Bond (BSV)	0.00%

July 12, 2000 - April 9, 2007	
Vanguard Long Term Treasury Bond (VUSTX)	25.00%
Vanguard Long Term Bond (VBLTX)	25.00%
Vanguard Intermediate Term Bond (VBIIX)	25.00%
Vanguard Inflation-Protected Securities (VIPSX)	25.00%
Vanguard Short Term Bond (BSV)	0.00%

March 1, 1994 - July 11, 2000	
Vanguard Long Term Treasury Bond (VUSTX)	33.34%
Vanguard Long Term Bond (VBLTX)	33.33%
Vanguard Intermediate Term Bond (VBIIX)	33.33%
Vanguard Short Term Bond (VBISX)	0.00%

March 24, 1993 - February 28, 1994	
Vanguard Long Term Treasury Bond (VUSTX)	66.67%
Vanguard Intermediate Term Treasury (VFITX)	33.33%
Vanguard Short Term Federal (VSGBX)	0.00%

Vantage 3.0 Model Portfolio Strategies Alternative Portfolio

October 24, 2006 - Present	
Powershares Global Listed Private Equity (PSP)	33.34%
Powershares DB Commodity Index (DBC)	33.33%
Powershares DB G10 Currency Harvest (DBV)	33.33%

September 20, 2006 - October 23, 2006	
Red Rocks Global Listed Private Equity Index	33.34%
Powershares DB Commodity Index (DBC)	33.33%
Powershares DB G10 Currency Harvest (DBV)	33.33%

February 6, 2006 - September 19, 2006	
Red Rocks Global Listed Private Equity Index	33.34%
Powershares DB Commodity Index (DBC)	33.33%
DBIQ G10 Currency Future Harvest Index	33.33%

January 2, 1997 - February 5, 2006	
Red Rocks Global Listed Private Equity Index	33.34%
DBIQ Optimum Yield Diversified Commodity Index	33.33%
DBIQ G10 Currency Future Harvest Index	33.33%

March 24, 1993 - January 1, 1997	
VDBIQ Optimum Yield Diversified Commodity Index	50.00%
DBIQ G10 Currency Future Harvest Index	50.00%

Vantage 3.0 Model Portfolio Strategies Primary Cash Portfolio

March 24, 1993 - 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 classes - 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%

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