



Target Return Conservative Prospectus

Morningstar Separate Accounts ID# F00000X917

Minimum Investment: \$100,000

Target Return: 4-6%

Current Yield (As of 6/30/2017): 2.77%

June 30, 2017

Before you invest, you should review the Portfolio's Prospectus, which contains more information about the portfolio and its risks. You can obtain additional information about the portfolio by contacting Victoria Capital Management, Inc. at 843.342.3044.

The Securities and Exchange Commission (SEC) has not approved nor disapproved this portfolio or passed upon the adequacy of this prospectus. Any representation to the contrary is a criminal offense.

INVESTMENT OBJECTIVE

The Target Return Conservative Portfolio consists of low cost, indexed, exchange-traded funds (ETFs) that is structured to target a rate of return based on the weighted long term returns of each asset class included in the portfolio. This strategy can provide a lower level of risk for investors who have accumulated their desired wealth and would like to maintain their savings. This portfolio is actively managed to diversify index risk and is designed to increase returns by overlaying defensive cash strategies during periods of unusual market volatility and confirmed bear markets.

PERFORMANCE

	Q2-17	1 Yr	3 Yrs	5 Yrs	10 Yrs	Since Inception	Inception Date
	1.67%	6.88%	2.98%	6.90%	4.59%	7.79%	1/1/10

Please refer to Performance Disclosures at the end of this prospectus.

ANNUAL PORTFOLIO OPERATING EXPENSES

Annual Portfolio Operating Expenses 0.15%

(Expenses charged by the fund company that you pay each year as a percentage of the value of your investment)

STYLE ANALYSIS

Fixed Income Style

			High
0%	18%	0%	Quality
18%	27%	0%	
0%	37%	0%	
Maturity			Low
Short	Med	Long	

Effective Duration: 4.71 yrs

Effective Maturity: 5.58 yrs

Equity Style

			Large
19%	16%	12%	Capitalization
13%	13%	12%	
5%	5%	5%	
Value			Small
Blend	Growth		

Source: Morningstar

STATISTICS

Risk & Return Statistics

	3 Yr	5 Yr	10 Yr
Standard Deviation	5.69	5.29	11.07
Mean	5.31	8.23	6.02
Sharpe Ratio	0.89	1.49	0.54

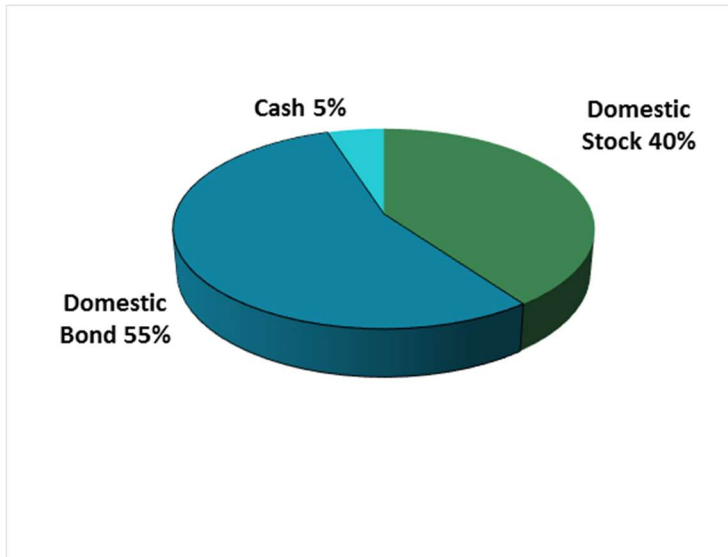
MPT Statistics

	3 Yr	5 Yr
Alpha	2.21	2.45
Beta	1.17	1.15
R-squared	91.49	91.64

Source: Morningstar

CURRENT ASSET ALLOCATION

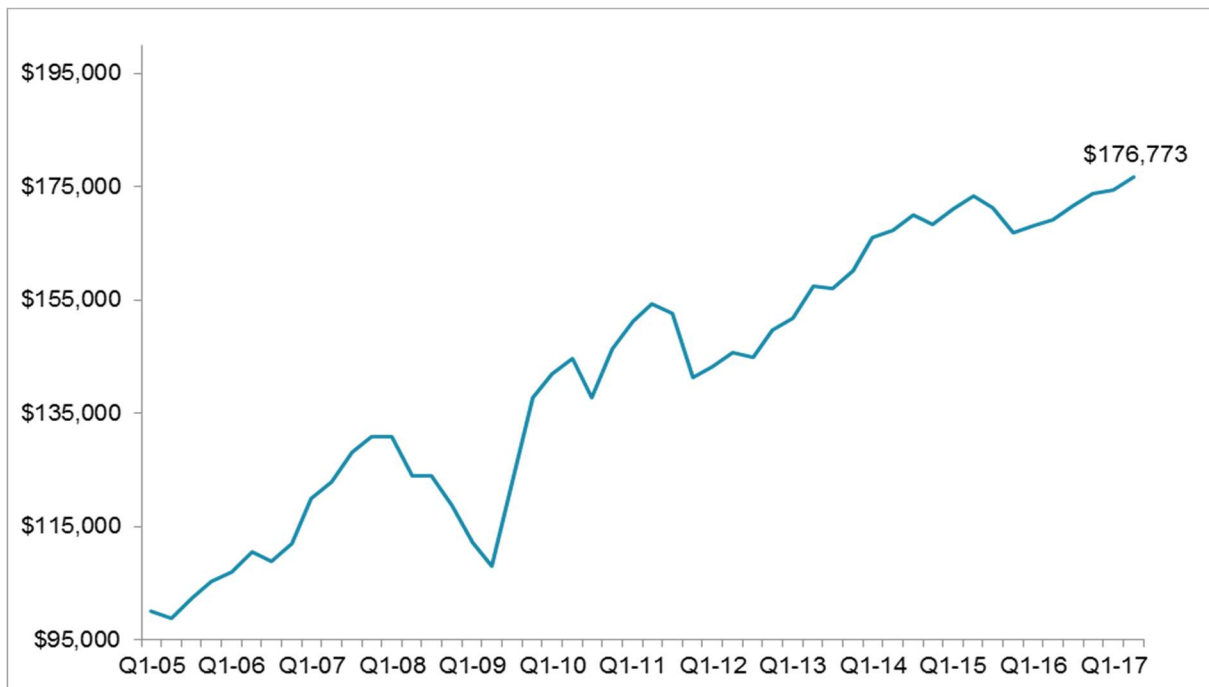
SECTOR ANALYSIS



	Portfolio (%)
Defensive	25.62
Consumer Defensive	8.44
Healthcare	12.14
Utilities	5.04
Sensitive	38.11
Communication Svs	2.73
Energy	6.03
Industrials	12.91
Technology	16.44
Cyclical	36.28
Basic Materials	4.34
Consumer Cyclical	11.89
Financial Services	14.64
Real Estate	5.41

Source: Morningstar

GROWTH OF \$100,000



This chart represents an investment of \$100,000 made on January 1, 2005 that would have grown to \$176,773 after fees at the end of June 2017.

Please refer to Performance Disclosures at the end of this prospectus.

EXCHANGE-TRADED FUND RETURNS & EXPENSES

					Since	Inception	Expense	Trade
Fixed Income (US & Foreign)	Ticker	1 Year	3 Year	5 Year	Inception	Date	Ratio	Fee
Vanguard Total Bond Market	BND	-0.45	2.44	2.14	4.27	4/3/07	0.05	Free
iShares Iboxx \$ High Yield Corporate Bond	HYG	10.89	2.93	5.40	5.56	4/4/07	0.49	\$6.95
iShares 0-5 Year High Yield Corp Bd ETF	SHYG	9.62	3.13		3.77	10/15/13	0.30	\$6.95
Vanguard Inter-term Corporate Bond	VCIT	1.47	3.72	4.15	5.83	11/19/09	0.07	Free
Vanguard Short Term Corporate Bond	VCSH	1.35	1.95	2.36	3.01	11/19/09	0.07	Free
US Equities								
Vanguard CRSP Mega Cap	MGC	18.36	9.63	14.51	7.48	12/17/07	0.07	\$6.95
Vanguard CRSP Small-Cap	VB	19.13	6.78	14.13	9.13	1/26/04	0.06	Free
Vanguard Small-Cap Growth ETF	VBK	19.04	5.85	12.91	8.91	1/26/04	0.07	Free
Vanguard Small-Cap Value ETF	VBR	19.13	7.52	15.00	9.09	1/26/04	0.07	Free
Vanguard CRSP Mid-Cap	VO	17.25	8.07	14.78	9.55	1/26/04	0.06	Free
Vanguard S&P 500	VOO	17.86	9.57	14.59	14.60	9/7/10	0.04	\$6.95
Vanguard FTSE High Dividend Yield	VYM	12.71	8.94	13.62	7.53	11/10/06	0.08	Free
Foreign Equities								
Vanguard FTSE Emerging Markets	VWO	18.91	0.66	3.37	6.59	3/4/05	0.14	Free

PORTFOLIO TURNOVER

The Portfolio incurs transaction costs when the manager buys and sells securities (or “turns over” the portfolio). A higher portfolio turnover rate may indicate higher transaction costs and may incur tax liabilities when the portfolio is held in a taxable account. During the most recent fiscal year, the estimated Portfolio turnover rate was 10% of the average value of the portfolio.

PRINCIPAL RISKS

An investment in the Portfolio could lose money over short or even long periods. The Portfolio’s value and total return can fluctuate within a wide range. The Portfolio is subject to the following risks, which could affect performance:

- *Stock market risk*, which is the chance that stock prices overall will decline. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. In addition, the Portfolio’s target index may, at times, become focused in stocks of a specific market sector that would subject the Portfolio to proportionately higher exposure to the risks of that sector.
- *Bond Market Risk*, which is the chance that bond prices fluctuate with interest rates. There is also business risk with corporate bonds where either interest payments or principal value can be lost due to adverse business conditions.
- *Index Risk*, which is the chance that one index, such as the S&P 500 will not perform as well as other indices based on the characteristics of the index.
- *Index sampling risk*, which is the chance that the securities selected for the Portfolio, in the aggregate, will not provide investment performance matching that of the Portfolio’s target index. Index sampling risk for the Fund should be low.

- *Inflationary Risk*, also known as purchasing power risk, is the chance that the value of an asset or income will be eroded as inflation shrinks the value of a country's currency. Put another way, it is the risk that future inflation will cause the purchasing power of cash flow from an investment to decline. The best way to fight this type of risk is through appreciable investments, such as stocks or convertible bonds, which have a growth component that can stay ahead of inflation over the long term.

- *Social/Political / Legislative Risk* is associated with the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value is called social or political risk. The U.S. Congress has the power to change laws affecting securities. Any ruling that results in adverse consequences is also known as legislative risk.

ETF Shares are traded on an exchange; they are subject to additional risks:

- The portfolio's ETF Shares are listed for trading on NYSE ARCA and are bought and sold on the secondary market at market prices.
- Although the portfolio's ETF Shares are listed for trading on NYSE ARCA, it is possible that an active trading market may not be maintained in one or more ETFs.
- Trading of the portfolio's ETF Shares may be halted by the activation of individual or market-wide trading halts (which halt trading for a specific time period when the price of a particular security or overall market prices decline by a specified percentage). Trading of the portfolio's ETF Shares may also be halted if (1) the shares are delisted from NYSE ARCA without first being listed on another exchange or (2) NYSE ARCA officials determine that such action is appropriate in the interest of a fair and orderly market or for the protection of investors.

INVESTMENT ADVISOR

Victoria Capital Management, Inc.

PORTFOLIO MANAGERS

Thomas E. Nugent, Principal of Victoria Capital Management. He has co-managed the portfolio since 1995.

Diane V. Nugent, Principal of Victoria Capital Management. She has co-managed the portfolio since 1995.

PURCHASE AND SALE OF INDIVIDUAL PORTFOLIOS

You can buy and sell this portfolio through a brokerage firm or selected investment advisors. The advisory firm will charge you a management fee. Unless imposed by your advisor, there is no minimum dollar investment.

PERFORMANCE DISCLOSURE

As of June 30, 2017, performance data represent past performance, which does not guarantee future results. Current performance may differ from figures shown. The portfolio's investment returns and principal values

will change with market conditions. Investment Performance is the average annualized total return that includes dividends, interest, and capital gains. Portfolio returns from Q1 2010- Q2 2017.

Data sourced from Morningstar have been taken from the Snapshot report ended June 30, 2017. The Morningstar data reflects the historic information of the current portfolio structure and does not reflect the actual portfolio statistics over time.

All other data not sourced from Morningstar have been taken from VCM internal records.

TAX INFORMATION

The portfolio's distributions may be taxable as ordinary income or capital gains. If you are investing through a tax-deferred retirement account, such as an IRA, special tax rules may apply.