Market Update and Model Portfolio Reviews 12/31/2020

Model Strategies Trailing Returns* Compared to Respective Global and Domestic Benchmarks

Higher Risk/Reward Potential

Lower Risk/Reward Potential

Ultra Aggressive		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	4.81%	13.45%	24.55%	34.91%	34.91%	26.63%	14.99%
90% Equity	Global Benchmark	4.35%	13.68%	22.05%	14.44%	14.44%	19.03%	11.63%
10% Bond	Domestic Benchmark	3.23%	10.63%	19.43%	16.03%	16.03%	21.57%	13.47%

Aggressive		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	4.34%	12.06%	21.87%	33.56%	33.56%	25.23%	13.76%
80% Equity	Global Benchmark	3.88%	12.22%	19.69%	13.49%	13.49%	17.72%	10.83%
20% Bond	Domestic Benchmark	2.87%	9.50%	17.33%	14.93%	14.93%	19.92%	12.40%

Growth		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	3.66%	10.43%	19.05%	31.12%	31.12%	23.19%	12.88%
70% Equity	Global Benchmark	3.40%	10.76%	17.32%	12.54%	12.54%	16.39%	10.00%
30% Bond	Domestic Benchmark	2.51%	8.36%	15.23%	13.83%	13.83%	18.27%	11.33%

Growth and Income		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	3.36%	9.36%	16.90%	28.82%	28.82%	21.35%	11.67%
60% Equity	Global Benchmark	2.93%	9.30%	14.95%	11.59%	11.59%	15.05%	9.16%
40% Bond	Domestic Benchmark	2.15%	7.23%	13.12%	12.74%	12.74%	16.95%	10.74%

Balanced		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	2.92%	8.04%	14.54%	25.44%	25.44%	19.40%	10.51%
50% Equity	Global Benchmark	2.45%	7.84%	12.58%	10.63%	10.63%	13.69%	8.30%
50% Bond	Domestic Benchmark	1.79%	6.09%	11.02%	11.64%	11.64%	14.96%	9.15%

Moderate		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	2.43%	6.71%	12.12%	21.22%	21.22%	16.91%	9.48%
40% Equity	Global Benchmark	1.98%	6.38%	10.21%	9.68%	9.68%	12.32%	7.42%
60% Bond	Domestic Benchmark	1.43%	4.96%	8.92%	10.55%	10.55%	13.30%	8.05%

Conservative		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	1.90%	5.27%	9.58%	17.30%	17.30%	14.58%	8.05%
30% Equity	Global Benchmark	1.50%	4.92%	7.85%	8.73%	7.77%	10.92%	6.51%
70% Bond	Domestic Benchmark	1.06%	3.82%	6.81%	9.45%	9.45%	11.63%	6.94%

Ultra Conservative		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	1.37%	3.82%	6.93%	13.46%	13.46%	12.14%	6.76%
20% Equity	Global Benchmark	1.03%	3.46%	5.48%	7.77%	7.77%	9.51%	5.58%
80% Bond	Domestic Benchmark	0.70%	2.68%	4.71%	8.35%	8.35%	10.21%	6.17%

*DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 12/31/2020 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 12/31/2020. "Inception" refers to Inception to Date. Inception calculation assumes end of day market prices on 12/30/2016 for starting period values to calculate Inception to Date figures. Performance presented net of highest advisory fee. Views and opinions are of Alternative Capitalis, LLC and are not intended as investment advice or recommendation(s). The results do not represent actual trading and actual results may significantly differ from the theoretical results presented. Past performance is no guarantee of future results.*

Market Update and Model Portfolio Reviews 12/31/2020

For the month of December, domestic large cap equities were up 3.84% and finished the year up 18.40%. Investment Grade Bonds* finished the month up 0.14% and finished the year up 7.51%. Most asset classes finished the month of December in the black. For the third month in a row, the return to normalization trade worked well benefiting small caps, emerging markets and cyclical stocks. The value trade was favored over the growth trade in the fourth quarter of 2020. We view the market as largely pricing in most of the positive news of continued fiscal support, post election uncertainty alleviated, positive news for vaccine effectiveness, and not leaving much room for negative surprises with the vaccine rollout and effectiveness with the general public. As many American's hunkered down over the holiday season, limited their physical interactions with extended families, the spread continued to surge post Thanksgiving and many health experts believe that the start of the year will bring the worst of the case counts, hospitalizations and deaths. Since the early discovery of Covid-19 in the general public, health experts acknowledged the likelihood of Covid-19 mutating and like the varying mutations of the flu each year and the adjustments that follow, so will be the case for Covid-19.

While it is known and expected that viruses constantly change through mutation leading to the emergence of new variants, preliminary analysis in the UK suggests that this variant is significantly more transmissible than previously circulating variants, with an estimated potential to increase the reproductive number (R) by 0.4 or greater with an estimated increased transmissibility of up to 70%. This new variant has emerged at a time of the year when there has traditionally been increased family and social mixing. There is no indication at this point of increased infection severity associated with the new variant.

Initial indications point to a mutated strain of Covid-19 which is not more severe than prior strains of Covid-19 and that the current emergency use vaccines do not show any signs of less efficacy. Sticking to the UK, a hard Brexit was averted but will still create border, trade and travel challenges for both UK and EU stakeholders. EU and UK citizens will no longer have automatic reciprocal citizenship on January 1, 2021. Since the initial Brexit vote, it took approximately 4.5 years to exit the European Union.

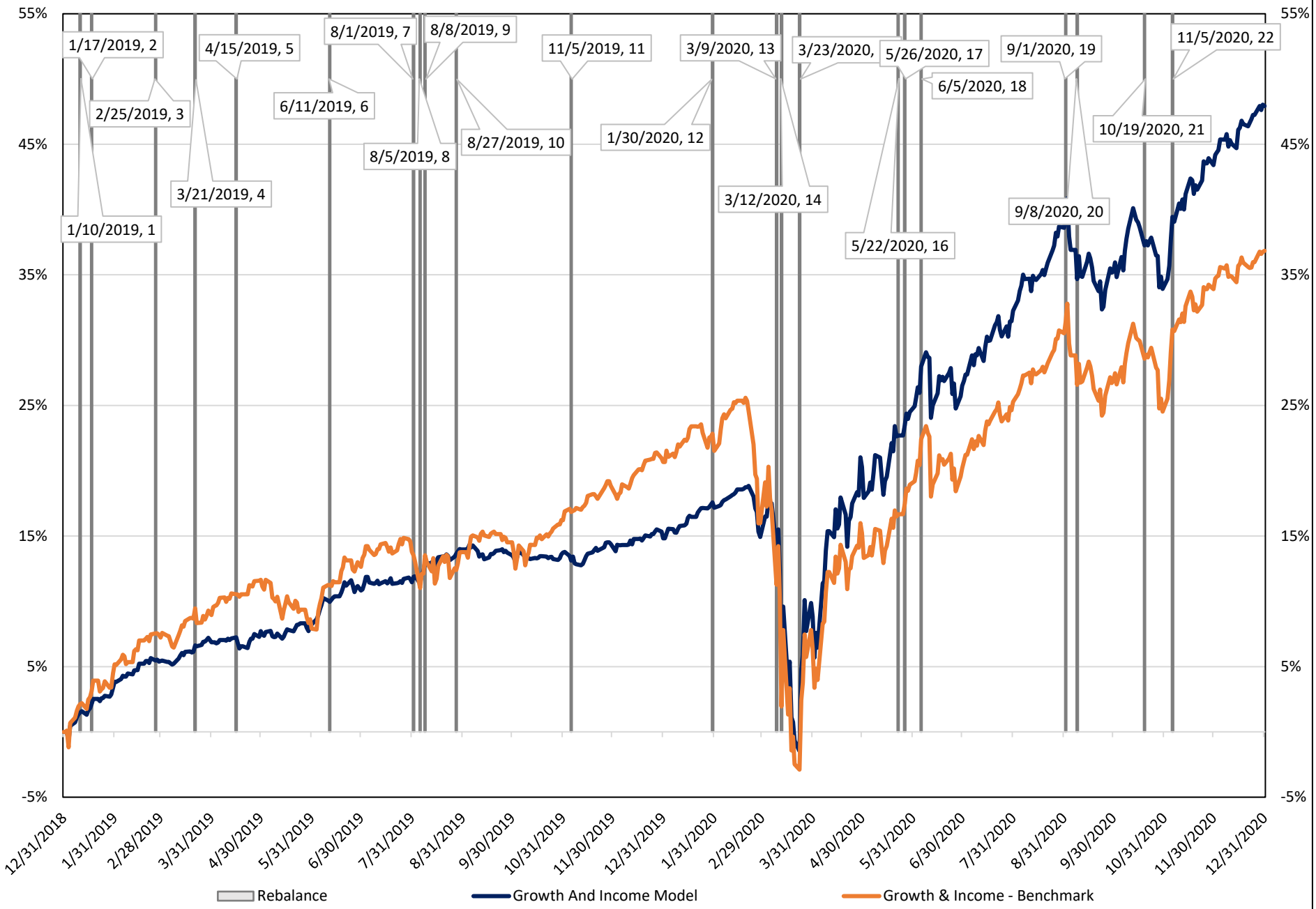
A government shutdown was averted in the 11th hour and a new round of a fiscal support package was passed with direct stimulus payments of up to $600 per person included in the package. In the U.S. vaccines were rolled out to front line workers and higher risk demographics, albeit at a slower pace than anticipated. As the economy and society pass through a critical crossroad of distributing vaccinations and record case counts post the holiday season, another round of Fiscal relief eased the drop in economic activity.

For the month of December, the model strategies outperformed their domestic and global benchmarks. Our clean energy allocation continued to dominate the standalone performance, effectively mirroring the strong returns in November. Leisure and entertainment benefited along with regional banking, and health care services sector exposure. On the year, our core equity allocation to growth names drove the primary relative outperformance. Active management created strong returns from the regional banking allocation. Nearly all of our 2020 losses were realized in March when we rotated to Risk On. Our worst call of the year came from are traditional energy sector allocation. Plain and simple, we got it wrong and fell for the value trap. We continue to hold onto the traditional energy sector exposure as the potential future oil demand looks to rebound in the second half of 2021.

The week ahead brings a key special election for the Georgia senate runoff election. The control of the Republican controlled senate is at stake as are president elect Joe Biden's proposed policies during his election campaign.

Below we look at the prior two years of rebalances in our Growth and Income Model strategy relative to the strategy's benchmark. The notes that follow the chart are linked to the rebalance date and coinciding rebalance number. We used the Growth and Income Model because of the widespread referencing of a 60-40 stock-bond portfolio in industry conventions. The Growth and Income Model targets a risk reward profile of a traditional 60-40 stock-bond portfolio. We used the trailing two years to not bias the standalone one-year performance in 2020. This time last year, looking back at 2019, we were frustrated with our relative performance, but remained patient with our approach which paid off in 2020 and over the two-year period.

Rebalance Illustrations (See Comments Below)



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Date	#	As of Date Rebalance Comments (Click link for further commentary)
1/10/2019	1	In December, we commenced "Operation Twist" and by January 10th we unwound our market weights tilt back to 100% risk-off positioning.
1/17/2019	2	On January 17th we also reallocated from our higher beta (a measure of relative equity market sensitivity) equity allocations and biased those allocations to our core low volatility equity sleeve. This included areas such as banking sector exposures and emerging markets.
2/25/2019	3	On February 25 we raised cash by trimming our equity, fixed income and alternative asset allocation exposures in the model portfolios. Our tactical decision to partially lower our exposures was based on our perception of diminishing diversification benefit as both our portfolio allocations and asset classes we monitor, broadly speaking, had significant positive upside to start the year. We believe the positive correlations across asset classes will start to breakdown in either part or in whole creating a negative drag on portfolio returns.
3/21/2019	4	On March 21, we trimmed both equity and fixed income exposures as the S&P 500 pushed into its year to date high. Returns from fixed incomes continued their strong rally into month end, while equities started to retreat from their year to date highs.
4/15/2019	5	Within domestic sectors, we find the healthcare sector to be attractively priced in light of political headwinds holding down the sectors year to date performance. The proposed "Medicare for All" bill appears to be the primary driver of the relative sector underperformance even with stronger relative sector forward earnings potential. On April 15, we moved to overweight the healthcare sector.
6/11/2019	6	On June 11, we trimmed across multiple asset classes as we believed valuations continued to become lofty. In June, both U.S. and Global equities rebounded more quickly than their selloff in May in the hopes of a quick trade resolution and a more accommodating central bank (our Federal Reserve cutting interest rates).
8/1/2019	7	Trimmed interest rate sensitive exposures.
8/5/2019	8	Believed headline risk had created a short-term buying opportunity. Primary objective was to buy S&P 500 Index beta exposure, with the objective of a quick turnaround.
8/8/2019	9	Realized gains from our S&P 500 Index beta exposure from selling after a quick rebound in equity prices.
8/27/2019	10	Continued to trim interest rate sensitive (duration) and equity exposures. Concerned of a reversal in interest rates after a historic move down in interest rates. The longer-term trend appears to be lower in interest rates, but in the short-run, it appeared to be an overdone exposure. We took proceeds from equity and higher duration exposures and allocated to shorter maturity treasury exposures. The motivation for this move was more to manage interest rate risk, but we believed it prudent to also trim additional equity due to the reduction of diversification benefit in a risk off environment received from higher duration sensitive exposures.
11/5/2019	11	On November 5th we increased our weighting to interest rate sensitive asset classes on the belief that the recent rise in interest rates had overshot fair value in the current environment. Interest rates move inversely to fixed income bond prices. For some background, in August we lowered our weighting to interest rate sensitive asset classes as we believed interest rates had overshot their lows (and bond prices had appreciated above where we believed reasonable). With the benefit of hindsight bias, our August moves were materially beneficial in that they did not detract from performance in a way that would have proven meaningfully detrimental had we not made those moves in August.
1/30/2020	12	On January 30th we trimmed from longer duration treasury exposures and our core low volatility holdings in favor of what, at the time, appeared to be a value opportunity in the Energy Sector. This turned into a value trap as the pandemic shuttered oil demand. Two other adds including exposures to Saudi Arabia and Hong Kong.
3/9/2020	13	On Monday, March 9, 2020, the entire U.S. Treasury Yield Curve (all Treasury maturities from 0-30 years) fell below a 1% yield (see the chart below, which depicts the shift in the yield curve). This was the first time the entire yield curve was below 1% in U.S. history. To put this in perspective, for a brief moment there were market participants willing to buy a 30-year Treasury that would yield to maturity less than 1% per year (for the next 30 years). At some point, the risk of holding these longer maturity Treasury exposures become exacerbated when the risk of rising interest rates (which would equate to falling Treasury bond prices) outweighs the diversification benefit they add to a portfolio. Moves included: Significantly lowered our longer dated Treasury exposures; Moved from a small overweight to a large overweighting to the Energy Sector (equity exposure); New allocation to large regional banks.
3/12/2020	14	Transitioned Risk Off to Market Weight theme (changes included the following): Reduced areas in which we had alternative equity-like exposures such as Short-Term High Yield and Emerging Market Sovereign Debt which dampened the equity-like exposure drawdown; Added to traditional domestic equity sector exposures including Communication Services,Technology, and Consumer Discretionary Sectors; Continued to lower interest rate duration exposure (long-dated Treasury exposures); Increased Cash levels from fixed income exposures to buy a possible backup in yield and/or continued fall in equities.
3/23/2020	15	Transitioned to Risk On: Replaced low volatility core equity exposure in favor of a growth factor tilt; Created meaningful domestic Sector overweights to Technology and Communications Sectors, and increased Consumer Discretionary to a moderate overweight; Marginally increased our interest rate duration through Treasury coupon strips exposures; Rotated fixed income risk higher to below investment grade and lower rated investment grade exposures as credit spreads widened over Treasury yields.
5/22/2020	16	On Friday, May 22, we rebalanced models to their March 23 strategic weightings, but also exited our Hong Kong exposure, leaving that weighting in cash.
5/26/2020	17	On Tuesday, May 26 we linearly raised cash by 10% across all portfolios by trimming all holdings (except cash) by 10%.
6/5/2020	18	The high contrarian cash call, dash from cash. On June 5 we allocated, from our May 26 cash raised, to the Leisure and Entertainment, Clean Energy, and the Semiconductor industries.
9/1/2020	19	We raised cash in the models on September 1st and quickly redeployed cash on September 8th. Bond and equites broadly fell over this period with equities continuing to fall more broadly after September 8th. We were able to create a small amount of active management alpha instead of sitting on our hands.
9/8/2020	20	We raised cash in the models on September 1st and quickly redeployed cash on September 8th. Bond and equites broadly fell over this period with equities continuing to fall more broadly after September 8th. We were able to create a small amount of active management alpha instead of sitting on our hands.
10/19/2020	21	In the model strategies, we raised almost 20% cash from most of our exposures on October 19th. This was generally beneficial across the exposures and models as stocks, Treasuries, and most of fixed income sold off over the month. Our decision to sell allocations was based on our belief that lower interest rate levels and generally higher equity valuations in the two broad asset classes would not offer diversification into the final weeks leading up to the election.
11/5/2020	22	We made changes on November 5th to our asset allocations within the model strategies with a focus on 2021, post Covid and post elections. We entered November with higher cash levels which we drew down as well. In brief, we scaled back our growthier style equity allocations to more value style allocations. We reduced our technology heavy and mega cap underlying exposures from names such as Apple, Microsoft, Amazon, Google (Alphabet), Facebook.

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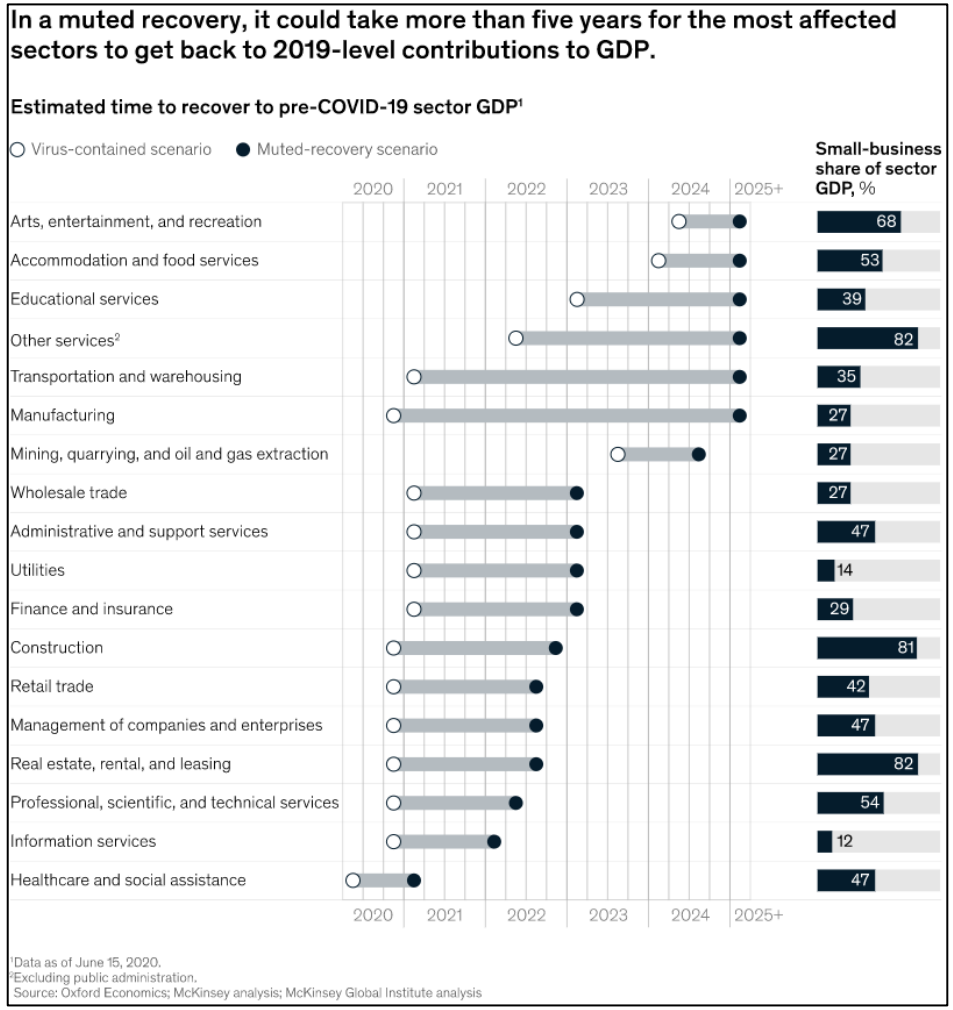
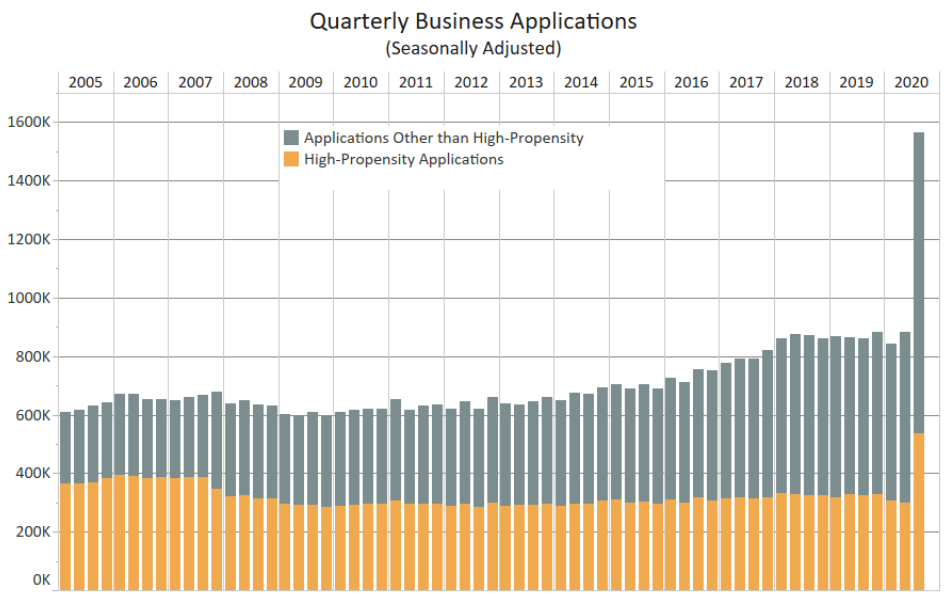
Looking Back at 2020

2020 was a year like no other on memory. The pandemic skyrocketed unemployment to a record high of 14.7% according to the Bureau of Labor statistics, while domestics equities having an above average positive year. The last unemployment print for 2020 was down to 6.7% for the month of November but still well above the low of 3.5% in February of 2020. The pandemic impacted the world economy in many ways, some good, some bad, some about the same. Historic support from governments and central banks around the world lessened the impact in many industries, but some industries will only live on in the history books. New business formations soared in the third quarter primarily driven by non-store retailers as entrepreneurs and unemployed find new ventures throughout the pandemic. Think of many of the non-store retailers as asset light, online retailing and new business that are taking advantage of opportunities created by the pandemic. This should largely be looked at as a positive, assuming the numbers are not rampant with fraud like 2020 unemployment insurance claims. McKinsey & Company surveyed business executives in the middle of 2020 on the timeline of an economic recovery for industries. The two wide ranges include a virus contained scenario and not contained scenario. As we benefit from looking back at this survey with more data, our view is that we will likely strike a balance of the time ranges provided. The investment community started 2020 thematically focusing on environmental, social, and governance (ESG) factors. Global warming and climate change was at the front of the discussion again in the face of fires in Australia, California and the Amazon. Clean energy and the surrounding technology investments brushed off the pandemic and politics and was one of the major standouts in 2020. Shares of Tesla stock soared over 700% on the year as the market cap jumped over ten-fold during the last two years. The company joined the S&P 500 Index in December and ranked number six in market capitalization behind Apple, Microsoft, Amazon, Alphabet, and Facebook, respectively.





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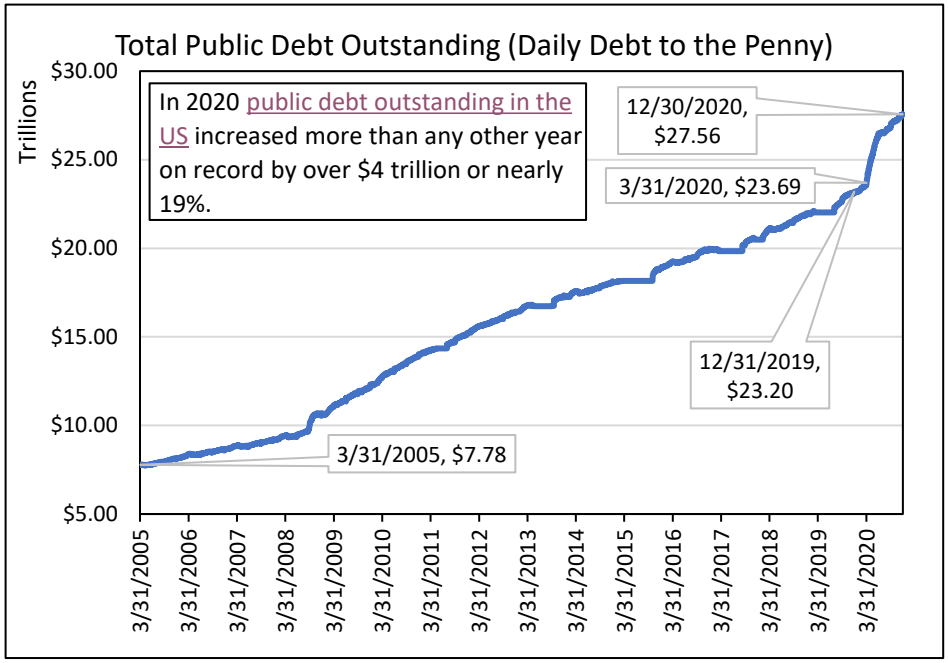
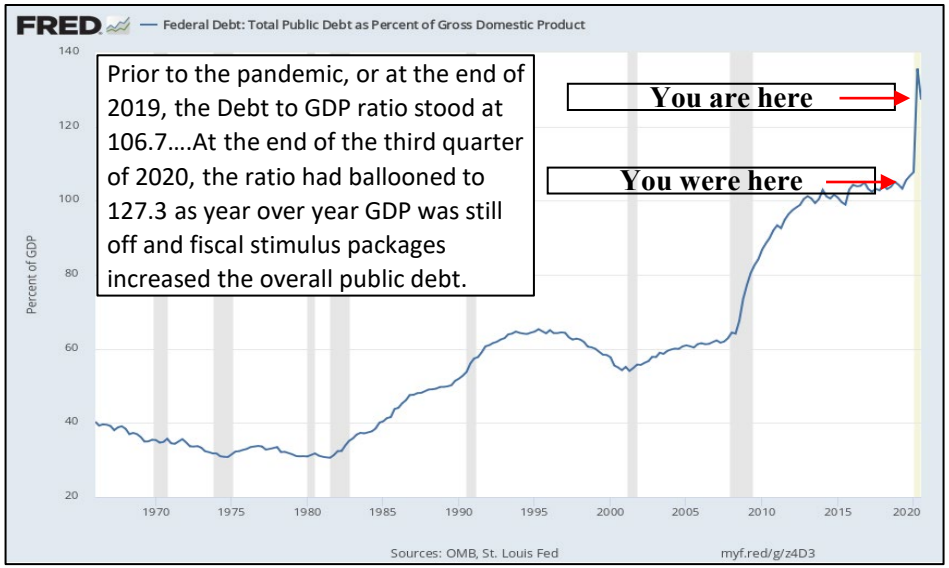
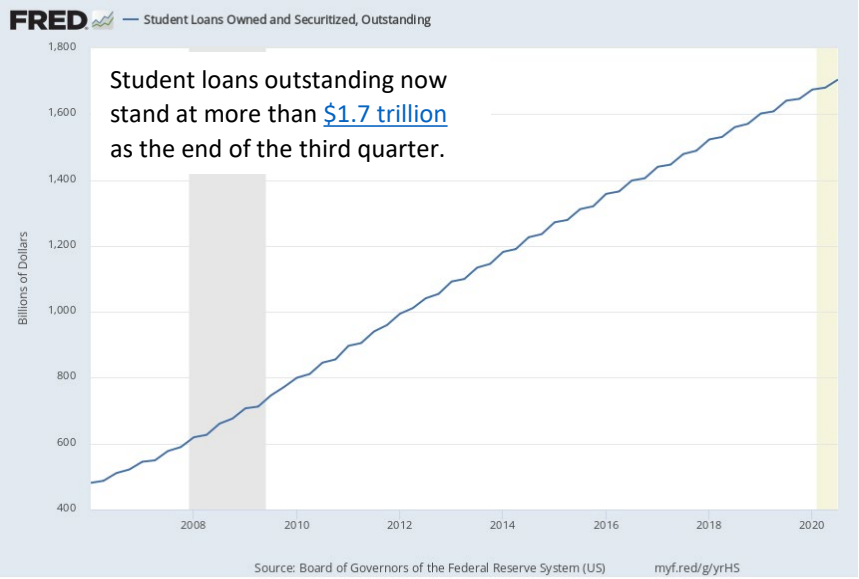


Through the end of October, national home prices soared 8.27% on the year as the weekly average 30-year mortgage rate went to an all-time recorded low of 2.66% on 12/24. The pandemic shifted city dwellers preferences to the suburbs which generally offered more space and attractive cost of living arrangements. This created a natural wealth effective for existing suburban homeowners while challenging some first-time homebuyers that are often strapped with low savings and lingering student loans. As we look into 2021 and 2022, the existence of massive debt loads, both public and private, resurface at an even more alarming case than in the past. In the short run, this has not created much concern in the retail investor community. Institutional investors looked at retail investor behavior questioning, often for good reason, the rational of sentiment buying towards zombie companies (Hertz rental car company as a good example) that have little to no chance of surviving without bankruptcy protections. The retail investor did get a lot right during the pandemic, bucking the "dumb money" framework as the unemployed and work from home day trading culture gained traction. Institutional investors largely missed the early opportunities to ride a massive runup in popular crypto currencies like Bitcoin, and potentially waited too long to buy the dips in broader equities. With so much good news priced into the recovery: Caution, focus, and risk management remains at the top of our agenda heading into 2021.





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Thus, the performance shown does not reflect the impact that material economic and market factors had or might have had on decision making if actual investor money had been managed. Model portfolio performance is shown net of the model advisory fee of 1.25%, the highest fee charged by Alternative Capitalis, LLC. This reflects a change from Alternative Capitalis, LLC highest fee charged to a client(s) account from 1% to 1.25% annually. April 1, 2018 model performance to most recent date presented adjusts for the higher 1.25% annual fee. Model portfolio performance is shown net of the sample trading costs based on our Custodian's, TD Ameritrade Institutional, trading costs. Performance does not reflect the deduction of other fees or expenses, including but not limited to brokerage fees, custodial fees and fees and expenses charged by mutual funds and other investment companies. Performance results shown include the reinvestment of dividends and interest on cash balances where applicable. The data used to calculate the model performance was obtained from sources deemed reliable and then organized and presented by Alternative Capitalis, LLC. The performance calculations have not been audited by any third party. Actual performance of client portfolios may differ materially due to the timing related to additional client deposits or withdrawals and the actual deployment and investment of a client portfolio, the reinvestment of dividends, the length of time various positions are held, the client's objectives and restrictions, and fees and expenses incurred by any specific individual portfolio. The performance calculations are based on a hypothetical investment of $100,000 for both the model and benchmarks presented. **Benchmarks:** The performance results shown are compared to the performance of the performance of a blended ETF (exchange-traded-fund) portfolio comprised of the following two ETF's symbols, SPY & AGG, are described below. The benchmarks used are investable ETFs and their performance calculation is inclusive of the highest fee charged to a client(s) account, 1.25% annually. This will reduce the total return of the investable benchmark by the annualized rate of 1.25%. The ETF symbol SPY (SPDR® S&P 500® ETF Trust) which seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index (the "Index"). Visit https://us.spdrs.com/en/etf/spdr-sp-500-etf-SPY for more information about the ETF. The S&P 500® Index results do not reflect fees and expenses and you typically cannot invest in an index. The ETF symbol AGG (iShares Core U.S. Aggregate Bond ETF). The iShares Core U.S. Aggregate Bond ETF seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. (the "Index"). Visit https://www.ishares.com/us/products/239458/ishares-core-total-us-bond-market-etf for more information about the ETF. The index composed of the total U.S. investment-grade bond market results do not reflect fees and expenses and you typically cannot invest in an index. The benchmark is blended representing a weighting of a percentage (%) to SPY and percentage (%) to AGG based on the respective model weights below. Unless otherwise indicated, the benchmarks are not rebalanced to maintain their original weighting over the period measured. Instead, they are comprised of the starting allocation and will shift given the prevailing market environment over the period measured. **Return Comparison:** To benchmark the results, the ETF (exchange-traded-fund) symbol SPY (SPDR® S&P 500® ETF Trust) which seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index (the "Index"). The S&P 500 was chosen as it is generally well recognized as an indicator or representation of the stock market in general and includes a cross section of equity holdings. In addition, the ETF symbol AGG was chosen as a benchmark. The iShares Core U.S. Aggregate Bond ETF seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. The total U.S. investment-grade bond market was chosen as it is generally well recognized as an indicator or representation of the bond market in general and includes a cross section of debt holdings. For each respective model benchmark the performance measurement weightings are as follows to SPY / AGG %: 20/80, 30/70, 40/60, 50/50, 60/40, 70/30, 80/20, 90/10 % respectively for Ultra Conservative, Conservative, Moderate, Balanced, Growth & Income, Growth, Aggressive, Ultra Aggressive. **OPTIONS TRADING RISK DISCLOSURE**: Options Trading – Both the purchase and writing (selling) of options contracts –involves a significant degree of risk not suitable for all investors. Investors should carefully consider the inherent risks and financial obligations associated with options trading as further detailed in the Options Clearing Corporate booklet "Characteristics and Risks of Standardized Options." 101 Federal Street, Suite 1900, Boston, MA 02210 is Alternative Capitalis, LLC's client facing address. All books, records, receipts, correspondence (mailing address) and day to day operations are located at 1565 West St, Wrentham, MA 02093.

The results do not represent actual trading and actual results may significantly differ from the theoretical results presented.

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Model Disclosure Continued

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ETF	Earliest Available Price Data for ETF	Backfill Index 1	Earliest Available Data for Index Backfill 1	Backfill Index 2	Earliest Available Data for Index Backfill 2
BNDX	5/31/2013	*ICE BofAML Global Broad Market Index*	9/22/1998	N/A	N/A
VT	6/24/2008	MSCI All Country World Index TR	12/29/2000	*S&P 500 (TR) Index*	9/22/1998
BND	4/3/2007	Barclays US Aggregate Bond Index	9/22/1998	N/A	N/A

The ETF symbol BNDX (Vanguard Total International Bond ETF). The Vanguard Total International Bond ETF attempts to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). Visit https://investor.vanguard.com/etf/profile/BNDX for more information about the ETF. The ETF symbol VT (Vanguard Total World Stock ETF) seeks to track the performance of the FTSE Global All Cap Index, which covers both well-established and still-developing markets. Visit https://investor.vanguard.com/etf/profile/VT for more information about the ETF. The ETF symbol BND (Vanguard Total Bond Market ETF). The Vanguard Total Bond Market ETF attempts to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index and attempted to track the Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009. Visit https://investor.vanguard.com/etf/profile/BND for more information about the ETF. The benchmark is blended representing a weighting of a percentage (%) to BND, percentage (%) to VT and percentage (%) to BNDX based on the respective model weights below. Unless otherwise indicated, the benchmarks are not rebalanced to maintain their original weighting over the period measured. Instead, they are comprised of the starting allocation and will shift given the prevailing market environment over the period measured. **Return Comparison:** To benchmark the results, the ETF symbol BNDX (Vanguard Total International Bond ETF) attempts to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). The Vanguard Total International Bond ETF was chosen as it is generally well recognized as an indicator or representation of the global bond market, ex-U.S. bonds, and tracks an investment-grade, non-USD denominated bond index, hedged against currency fluctuations for U.S. investors. The ETF symbol VT (Vanguard Total World Stock ETF) seeks to track the performance of the FTSE Global All Cap Index, which covers both well-established and still-developing markets. The Vanguard Total World Stock ETF was chosen as it is generally well recognized as an indicator or representation of the global stock market and tracks a market-cap-weighted index of global stocks covering approximately 98% of the domestic and emerging market capitalization. The ETF symbol BND (Vanguard Total Bond Market ETF) attempts to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index and attempted to track the Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009. The Vanguard Total Bond Market ETF was chosen as it is generally well recognized as an indicator or representation of the U.S. Domestic bond market, and tracks a broad, market-value-weighted index of U.S. dollar-denominated, investment-grade, taxable, fixed-income securities with maturities of at least one year. For each respective model benchmark the performance measurement weightings are as follows to BND/VT/BNDX %: 66/20/14, 57.8/30/12.3, 49.5/40/10.5, 41.2/50/8.8, 33/60/7, 24.7/70/5.3, 16.5/80/3.5 and 8.2/90/1.8 % respectively for the Ultra Conservative, Conservative, Moderate, Balanced, Growth & Income, Growth, Aggressive and Ultra Aggressive Global Benchmarks.