Market Update and Model Portfolio Reviews 03/31/2022

Model Strategies Trailing Returns* Compared to Respective Global and Domestic Benchmarks - Annualized Greater Than 1-Year

Higher Risk/Reward Potential

Lower Risk/Reward Potential

Ultra Aggressive		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	2.89%	-3.51%	2.66%	-3.51%	9.72%	18.62%	13.77%	14.08%
90% Equity	Global Benchmark	1.32%	-5.79%	-0.76%	-5.79%	3.80%	11.27%	9.37%	10.21%
10% Bond	Domestic Benchmark	2.99%	-5.04%	4.09%	-5.04%	12.12%	15.83%	13.21%	13.64%

Aggressive		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	2.36%	-3.54%	1.90%	-3.54%	8.25%	17.29%	12.53%	12.74%
80% Equity	Global Benchmark	0.87%	-5.81%	-1.38%	-5.81%	2.77%	10.06%	8.47%	9.23%
20% Bond	Domestic Benchmark	2.33%	-5.16%	2.90%	-5.16%	10.15%	14.13%	11.88%	12.27%

Growth		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	1.76%	-3.73%	0.96%	-3.73%	6.59%	15.49%	11.34%	11.57%
70% Equity	Global Benchmark	0.41%	-5.82%	-1.99%	-5.82%	1.75%	8.84%	7.56%	8.23%
30% Bond	Domestic Benchmark	1.68%	-5.28%	1.71%	-5.28%	8.18%	12.42%	10.54%	10.89%

Growth and Income		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	1.28%	-3.76%	0.25%	-3.76%	5.26%	14.06%	10.15%	10.30%
60% Equity	Global Benchmark	-0.04%	-5.84%	-2.61%	-5.84%	0.72%	7.63%	6.64%	7.22%
40% Bond	Domestic Benchmark	1.02%	-5.41%	0.53%	-5.41%	6.21%	10.71%	9.19%	9.50%

Balanced		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	0.71%	-3.91%	-0.59%	-3.91%	3.64%	12.13%	8.80%	8.97%
50% Equity	Global Benchmark	-0.49%	-5.86%	-3.22%	-5.86%	-0.30%	6.41%	5.71%	6.20%
50% Bond	Domestic Benchmark	0.36%	-5.53%	-0.66%	-5.53%	4.25%	8.99%	7.82%	8.09%

Moderate		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	0.16%	-4.10%	-1.42%	-4.10%	2.26%	9.93%	7.49%	7.74%
40% Equity	Global Benchmark	-0.95%	-5.88%	-3.84%	-5.88%	-1.32%	5.19%	4.76%	5.16%
60% Bond	Domestic Benchmark	-0.29%	-5.65%	-1.84%	-5.65%	2.30%	7.26%	6.45%	6.67%

Conservative		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-0.48%	-4.37%	-2.30%	-4.37%	0.84%	7.80%	6.01%	6.20%
30% Equity	Global Benchmark	-1.40%	-5.90%	-4.45%	-5.90%	-3.37%	3.96%	3.81%	4.11%
70% Bond	Domestic Benchmark	-0.95%	-5.77%	-3.01%	-5.77%	0.35%	5.54%	5.06%	5.24%

Ultra Conservative		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-1.08%	-4.60%	-3.13%	-4.60%	-0.57%	5.69%	4.57%	4.77%
20% Equity	Global Benchmark	-1.86%	-5.92%	-5.07%	-5.92%	-3.37%	2.73%	2.84%	3.05%
80% Bond	Domestic Benchmark	-1.61%	-5.90%	-4.19%	-5.90%	-1.60%	3.80%	3.66%	3.80%

*DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 03/31/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 03/31/2022. "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 03/31/2022

By Dustin Latham, CFA, CAIA, CRPC

Domestic equities rebounded in March up 3.71%, while still down -4.60% year to date. Global Equities were up 1.98% in March, while still off year to date by -5.55%. Emerging Markets also fell again by -2.27% on the month and off -6.52% year to date. Investment Grade Bonds were pummeled again in March down -2.55% and off -5.57% year to date. Despite rising interest rates in March, which is a traditional headwind for Utilities, the sector managed to finish up 10.36%. The Energy Sector continued to climb again in March up 8.96% and now up 39.03% year to date. At the bottom of the stack, Sector wise, were Financials down -0.19% and Communications services up modestly 0.95%. Although it does not feel like it after this volatile first quarter, we marked the second-year anniversary of the domestic bull market in stocks. The question turns to the potential longevity of this bull market being gobbled up by inflation while bonds suffered a horrific quarter from punishing inflation.

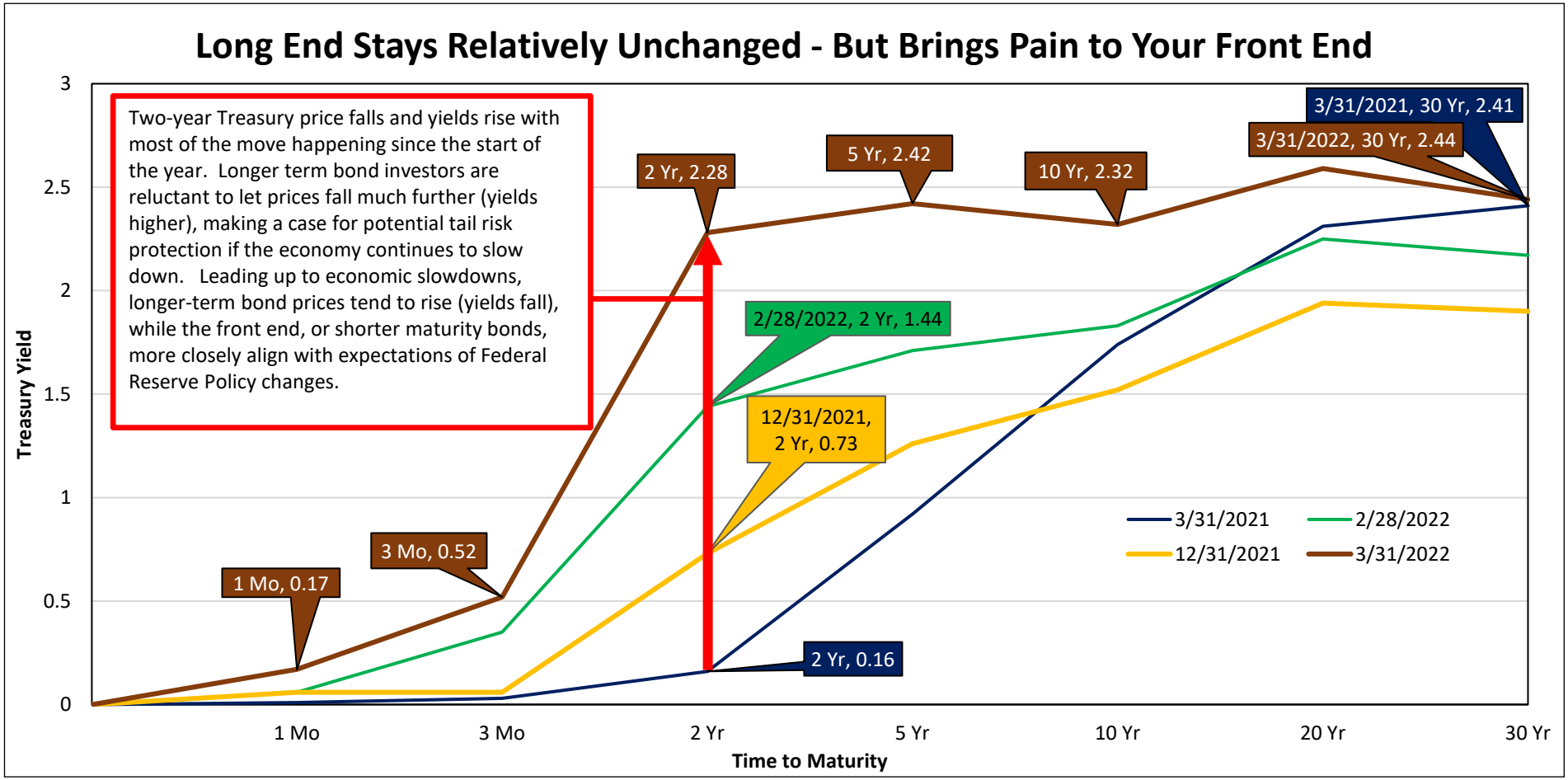
Home prices surged again, year over year in January up 19.17% while the average 30-year mortgage rate climbed to 4.67%, the highest level since December of 2018. Prices on just about everything except those important to investor portfolios continued to rise over the quarter as we again saw new highs in inflation not seen since the early 1980's. It is important to note that over the past 70 years we have never gone through periods of inflation like this without triggering a recession. Adding to this concern on Friday April 1, one of the historic recession gauges also flashed a warning sign after the yield curve inverted between the two-year Treasury and the ten-year Treasury bond. Historically there has generally been a 12-to-18-month lead up before a recession occurs when this section of the yield curve inverts. The relationship is often contested as spurious even though it has been about as consistent as the sun rising in the morning, after it sets the day before. When shorter maturity Treasury bond yields start pricing in higher yields than longer maturity Treasury bonds, that is a strong market indicator that bond investors are betting on a recession over the near to medium term, and likely driven by inferences of a potential policy mistake by our Federal Reserve. On Friday (April 1st) we also saw the unemployment fall to 3.6% which would meet the definition of full employment in the eyes of our Central Bank (the Federal Reserve). Adding to the cost strain is some 40 million federal student loan borrowers are set to have their loan payments reinstated in May, absent another payment pause that has now been in place for two years since the start of the Pandemic.

On March 16th the Federal Reserve moved their target range of the federal funds rate by 0.25 percentage points to ¼ to ½ percent. Although not a surprise to bond markets initially, the back half of the month saw bond prices fall across the yield curve with the 10 Year Treasury reaching 2.48 on March 25. In recent memory, the first quarter of 2021 was the worst bond market selloff going back over 25 years (at the time). Fast forward to the first quarter of 2022 and we easily surpassed the worst quarter observed in over 25 years for domestic investment grade bonds which is in combination with the worst drawdown observed in bonds. Over the past 25 years, whenever we have seen a drawdown of over 8% in the Barclays Global Aggregate Bond Index, the one year following return on average has been over 9%. With this being the largest in over 25 years, off by over 11% for the same index, we would not be surprised to see some of the best returns to follow over the coming year. There's a catch to these figures, and an important one – We were not in an inflationary environment like that of which we see today. The first quarter was more painful for bond investors than equity investors, by far, after equities retested their February lows. Markets are pricing in 8-10 interest rate hikes or another 2 – 2.5% increase over the next year to a level of 2.5 – 3.0% on the federal funds rate (Policy Rate). The most recent SEP (Summary of Economic Projections) has some Fed officials pointing to 3.75% in 2023 and 2024 as their expected policy rate.

Is there anything to the contrary that this painfully high inflation will not lead to a recession? Although the Federal Reserve Chair has been painting a picture of a soft landing, it is hard to imagine they can do so. As the late Federal Reserve Chair, Paul Volcker, ultimately realized in the early 1980's, they were damned if they did and damned if they do not aggressively tighten Monetary policy to rein in inflation. In doing so, the unemployment rate jumped to over 10%, and led to the twin recessions of the early 1980's. Fast forwarding, it does not seem practical that the unemployment rate can stay at these low levels if the Federal Reserve is set to raise interest rates as aggressively as they are forecasting. The prospects of doing nothing also have pointed to recent runaway inflation which, if untamed, will create demand destruction, which will slow growth, and likely lead to a recession. For the time being there are some positive catalysts for the equity market rally to continue. The consumer, on average, continues to be resilient with very low default rates for auto, retail, and mortgage loans, okay savings rates, and typical negative sentiment in the face of higher (inflationary) prices.

Market Update and Model Portfolio Reviews 03/31/2022

If history repeats itself, both the market and SEPs (Summary of Economic Projections) will overshoot on the ability for the Federal Reserve to raise rates to the levels they have forecasted. This makes the case to be buyers, not sellers of longer-term bonds in most cases as a Fed Policy error or simply the fear of this is likely enough to create a tailwind for those willing to stomach the bond market volatility in the near-term. The short-end of the yield curve (shorter maturity bonds) has seen the largest rise in interest rates over the course of March. The reason for such a large jump in the shorter-term interest rate is due to expectations of full percentage point rise between now and the June 15 FOMC Decision (Policy Rate – Fed Funds Rate). If we look back a year ago at month end to the longest end of the Treasury Yield Curve has come in slightly, which again points to bond investors taking a cautionary view and willing to lock in longer term yields below that of what the Federal Reserve is forecasting for policy rates. See chart below, the two-year Treasury has jumped over 2% while the 30-year constant maturity Treasury has fallen slightly by 0.03%.



*DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. Investment Grade Bonds measured by the S&P U.S. Aggregate Bond Index. S&P 500 Total Return Index**. *Trailing returns as of 03/31/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 03/31/2022. "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 03/31/2022

Except for our Ultra Aggressive Model relative to the Domestic benchmark, all the remaining model strategies outperformed their Domestic and Global benchmarks in March. The key performance detractors were generally concentrated on the bond allocation side of the strategies. Our Chinese exposures were the negative outlier for performance attribution, while we continued to see tailwinds (pun in intended) from our airline exposures. Our overweight in Healthcare, the increased allocation to Large Cap Growth and a well-timed entry on the banking sector all added positively to performance attribution. A very small exposure, but Brazil also added to positive performance attribution on the equity side, which was a conviction call at year end in 2021. The allocation has added the most relative positive performance attribution of any other holding year to date.

On March 1, we picked up a tactical short-term defensive position as we have a few times throughout the end of 2021 and start of 2022 by taking a position that is inversely leveraged to downside exposure on the S&P 500 Index. We later unwound this exposure on March 7. On March 7 we exited our Copper Miners exposure entirely, trimmed our Brazilian stock market exposure, and trimmed our defensive Consumer Staples exposure. At the same time, we increased our China Equity Large Cap exposure, Our United Kingdom Equity Large Cap exposure, Global Airlines, Domestic Large Cap Growth and Large Cap Bank exposures. Most of the equity sales and position reductions were to increase equity exposures to areas where we held more conviction.

On March 15, for our direct clients, we increased our duration (interest rate sensitivity) by adding to our high yield junk bond exposure and investment grade bond exposures, while funding that change from selling our investment grade floating rate bond exposure. Even in the face of four-decade high inflation, we maintain the view that the long-term trend is our friend and that longer-term interest rates will only have so much to give up as global investors demand high quality yield to lock in future liabilities. We have seen this before and we are seeing calls for parts of the yield curve on Treasuries to break above 3%. That is not our base case, although not impossible that we could reach those levels – Longer-term investors are likely to step in at those levels and bring yields on longer maturity bonds back into their longer-term trend (which is lower). Additionally, we stomached an increased allocation to equity Large Cap China exposures after what we viewed as peak capitulation and panic in Chinese equities. As of now, it looks like all our prior moves have been painfully early while this increased allocation on March 15 helped to offset the earlier losses from the exposure. We believe there is still room to the upside even after the major move up in Chinese equities on March 16th. The Chinese equities exposure is our highest risk and highest conviction call and sits as an overweight when we look at a global market cap weighted exposure to the geographic region. When it comes to our Chinese equity allocation, we have maxed out our risk bucket for non-U.S. country specific exposure.

With the backdrop of a slowing economy domestically, and arguably even more so globally, it is hard to sense if the recovery in most risk assets in March was a head fake (or bear market rally), but we also recognize the many risks of getting out of the market, as we are often willing to do for either shorter term tactical reasons or for more cyclical driven reasons inherent in an economic cycle. The market and the underlying economy do not tend to move in lockstep. Some of the best returns can be realized at both the beginning and the end of stock market cycles which, absent exogenous shocks, tend to predate actual recessions and expansions. A positive sign in the back half of March was that falling bond prices were met with rising equity prices. If this rally in equities is not a head fake, then it could point to a potential stronger economic backdrop in the coming months. Either way, bonds are starting to look attractive again relative to longer-term trends as well as for bringing diversification potential to the equity side of the mix. We maintain the view that risk-neutral or market weight is appropriate while recognizing the potential need to quickly pivot more defensively and potentially risk-off if we find more evidence of an imminent recession.

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Model Disclosure

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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 1956A, 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.

Continued on next page ….

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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. The benchmarks are rebalanced over periods that include a calendar year end date, on the calendar year end date, to their original weighting over the period measured. The Benchmarks 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.