Market Update and Model Portfolio Reviews 11/30/2020

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	9.82%	4.76%	21.45%	28.71%	30.33%	20.26%	13.95%
90% Equity	Global Benchmark	11.12%	5.91%	20.11%	9.61%	12.91%	12.57%	10.61%
10% Bond	Domestic Benchmark	9.80%	3.40%	17.46%	12.34%	15.14%	14.86%	12.84%

Aggressive		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	8.85%	4.29%	19.22%	28.01%	29.28%	19.68%	12.83%
80% Equity	Global Benchmark	9.99%	5.30%	18.00%	9.19%	12.09%	12.01%	9.90%
20% Bond	Domestic Benchmark	8.83%	3.04%	15.64%	11.65%	14.11%	14.15%	11.86%

Growth		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	7.82%	3.82%	17.08%	26.48%	27.46%	18.69%	12.13%
70% Equity	Global Benchmark	8.86%	4.69%	15.90%	8.76%	11.27%	11.45%	9.18%
30% Bond	Domestic Benchmark	7.86%	2.69%	13.82%	10.97%	13.08%	13.42%	10.86%

Growth and Income		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	6.98%	3.47%	15.18%	24.62%	25.35%	17.67%	10.99%
60% Equity	Global Benchmark	7.74%	4.08%	13.80%	8.33%	10.45%	10.89%	8.45%
40% Bond	Domestic Benchmark	6.90%	2.34%	12.00%	10.28%	12.12%	12.53%	10.28%

Balanced		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	6.06%	3.07%	13.16%	21.88%	22.56%	16.11%	9.93%
50% Equity	Global Benchmark	6.61%	3.47%	11.70%	7.90%	9.63%	10.33%	7.70%
50% Bond	Domestic Benchmark	5.93%	1.99%	10.18%	9.60%	11.04%	11.88%	8.84%

Moderate		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	5.08%	2.67%	11.08%	18.34%	18.92%	14.20%	9.02%
40% Equity	Global Benchmark	5.48%	2.86%	9.60%	7.48%	8.82%	9.76%	6.94%
60% Bond	Domestic Benchmark	4.97%	1.64%	8.36%	8.91%	10.03%	11.08%	7.82%

Conservative		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	4.06%	2.21%	8.93%	15.11%	15.60%	12.39%	7.71%
30% Equity	Global Benchmark	4.35%	2.25%	7.50%	7.05%	7.18%	9.19%	6.15%
70% Bond	Domestic Benchmark	4.00%	1.28%	6.54%	8.23%	9.02%	10.26%	6.79%

Ultra Conservative		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	3.07%	1.62%	6.72%	11.92%	12.33%	10.61%	6.53%
20% Equity	Global Benchmark	3.22%	1.64%	5.40%	6.63%	7.18%	8.62%	5.36%
80% Bond	Domestic Benchmark	3.03%	0.93%	4.72%	7.54%	8.05%	9.32%	6.04%

*DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 11/30/2020 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 11/30/2020. "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 11/30/2020

For the month of November, domestic large cap equities snapped a two-month losing spree by posting the second-best month of the year as well as second best month over the last 25 years up by 10.95%. Year-to-date the index is now up by 10.95%. Investment Grade Bonds* finished the month up 0.98% and are up 7.36% year-to-date. The special Georgia runoff election in January of 2021 still poses a big risk for Republicans losing majority in the Senate. With the Georgia election still out front for investors, looking in the rearview brought prospects of a split congress post election. This came as a positive surprise to markets along with positive phase 3 vaccine efficacy trial data from two vaccine candidates. The S&P 500 Index closed at a new record high on November 27 which coincided with record daily increase in positive Covid-19 cases in the U.S. according to Johns Hopkins University data and The COVID Tracking Project. The spurious correlation was primarily driven by the previously announced positive efficacy vaccine data. In November, the reopening of the economy cyclical rotation continued to gain momentum as energy stocks lead the way up over 28% in the U.S. Developed international equities did well as did domestic small cap companies.

For the month of November, the model strategies generally performed inline with the domestic benchmarks and modestly underperformed the global benchmarks. 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. Our equity portion of the model strategies are about market weight to technology (relative to the S&P 500 Sector Index), whereas previously having a large overweight. Valuations appeared stretched in the underlying names but have been major components to success this year. We believe regulatory scrutiny is likely to stay focused on these companies going forward whereas less regulatory concern over the banking industry. The banking industry has a lot of headwinds but also believe these will begin to subside in 2021. Risks to the banking industry include the shape of the treasury yield curve and the corresponding effect on banks net interest margins (banks borrow in the short-term markets via deposits, etc. and lend in the longer term at higher interest rates). Additional concerns relate to provisions for loan impairments (defaults) increasing if the economy slows down and we see a double dip or dragged-out recession. Banks are still making profits and historically have been well positioned when they trade below their book value. This was our larger overweight alongside healthcare but believe the potential upside can be very rewarding. Banks are very different today due to the regulations that followed the financial crisis. They are very well capitalized, in general, and have continued to diversify their lines of business away from traditional lending and deposit activities. Other notable changes included adding to our existing healthcare allocation and started a new weighting focused on healthcare services. We have kept some cash available for additional adds to this position as prices quickly appreciated in the short run after the market started to formulate beneficiaries of a split congress and Biden presidency. We did this for a few other allocations including Clean Energy, Real Estate, and Homebuilders. Healthcare services have been broadly impacted more from postponing elective surgeries, dental, etc. due to the pandemic. As we look into 2021, we believe this is an area that may benefit as vaccinations ease the burden on the healthcare system more broadly.

With or without a split senate, we believe the trend in clean energy technology will maintain as companies and individuals continue to adopt environmental, social, and governance (ESG) awareness and practices. This is a global movement and converging political views continue to grow which add additional tailwinds for this allocations. We reduced, but still maintained, weighting to the traditional oil and gas sector (Energy sector). The real estate underlying allocation is focused on companies that specialize in facilities dedicated to wireless communications, digital infrastructure and logistics, as opposed to residential/retail/office properties, so they may be somewhat more resilient to pandemic issues as well as the reallocated workspace challenge. Key risk we see is interest rate sensitivity as real estate will tend to trade like a bond proxy although this may help to manage our bank allocation if interest rates stay low. There is still a shortage of housing supply across the country which makes the new homebuilders and related services allocation appealing over the medium term. This is a small allocation at this point. With the rising markets in November, all the model allocation exposures provided positive attributes to return. Energy, Bank, Clean Energy, Semiconductor, and Leisure and Entertainment were the primary standouts for performance attribution to the model strategies.

Risks ahead for markets include a potential December 11 partial government shutdown, no additional fiscal stimulus during the lame duck session, a surprise upset for the Georgia senate election runoff vote in January, additional lockdowns from spiking Covid-19 cases straining retail sales and keeping initial and continuing jobless claims high. Many of these items' potential mix a recipe for slower economy in the first quarter of 2021.

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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. 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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." 233 Harvard St, #307, Brookline, MA 02446 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.