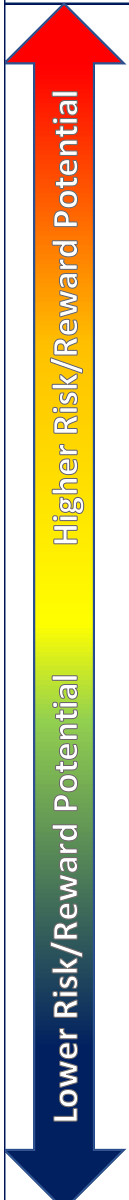
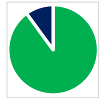
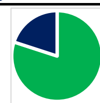
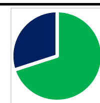
Market Update and Model Portfolio Reviews 11/30/2019

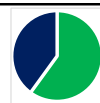
Model Strategies Trailing Returns* Compared to Respective Global and Domestic Benchmarks

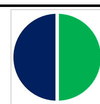


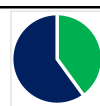
Ultra Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.50%	0.69%	6.46%	17.29%	10.86%	5.95%	8.75%
90% Equity		Global Benchmark	2.19%	6.66%	10.76%	20.13%	12.08%	4.66%	9.64%
10% Bond		Domestic Benchmark	3.15%	6.80%	13.42%	24.26%	14.55%	9.00%	12.05%

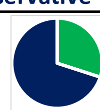
Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.51%	0.61%	6.16%	16.14%	10.71%	5.71%	7.61%
80% Equity		Global Benchmark	1.92%	5.84%	9.92%	18.76%	11.78%	4.53%	8.95%
20% Bond		Domestic Benchmark	2.79%	5.96%	12.26%	22.38%	14.13%	8.40%	11.07%

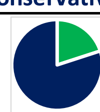
Growth			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.48%	0.47%	5.69%	14.78%	10.44%	5.38%	7.23%
70% Equity		Global Benchmark	1.66%	5.01%	9.08%	17.39%	11.48%	4.40%	8.24%
30% Bond		Domestic Benchmark	2.42%	5.12%	11.10%	20.49%	13.67%	7.78%	10.08%

Growth and Income			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.48%	0.38%	5.40%	13.58%	10.37%	5.09%	6.37%
60% Equity		Global Benchmark	1.39%	4.18%	8.24%	16.02%	11.17%	4.27%	7.52%
40% Bond		Domestic Benchmark	2.06%	4.29%	9.95%	18.61%	12.70%	7.18%	9.29%

Balanced			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.40%	0.25%	5.07%	12.94%	9.91%	4.78%	5.84%
50% Equity		Global Benchmark	1.12%	3.35%	7.40%	14.41%	10.87%	4.15%	6.79%
50% Bond		Domestic Benchmark	1.69%	3.45%	8.79%	16.72%	12.62%	6.52%	8.06%

Moderate			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.37%	0.17%	4.77%	12.14%	9.58%	4.57%	5.76%
40% Equity		Global Benchmark	0.85%	2.52%	6.55%	13.04%	10.56%	4.02%	6.06%
60% Bond		Domestic Benchmark	1.33%	2.61%	7.63%	14.83%	12.04%	5.88%	7.04%

Conservative			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.29%	0.04%	4.44%	11.40%	9.20%	4.20%	5.08%
30% Equity		Global Benchmark	0.58%	1.69%	5.71%	11.67%	9.95%	3.90%	5.31%
70% Bond		Domestic Benchmark	0.96%	1.77%	6.47%	12.95%	11.41%	5.22%	6.00%

Ultra Conservative			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.25%	-0.06%	4.09%	10.39%	8.85%	3.86%	4.57%
20% Equity		Global Benchmark	0.32%	0.86%	4.87%	10.30%	9.95%	3.77%	4.55%
80% Bond		Domestic Benchmark	0.60%	0.93%	5.31%	11.06%	10.43%	4.56%	5.10%

*DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 11/30/2019 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 11/30/2019. "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.*

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For the month of November, domestic large cap equities** finished up 3.63%, and up year-to-date 27.63%. Investment Grade Bonds* finished the month down -0.05% and up 8.79% year-to-date.

The Models all performed positively, albeit trailing their benchmarks. The Health Care sector exposure continued to be a strong allocation overweight as our view in April seems to be gaining traction. Politically speaking, we believe it will be difficult to disrupt the well insulated Health Care sector. The fourth quarter rally has been perplexing to say the least. Below we highlight some changes we made in November and our rational behind those changes. The rally in markets has not necessarily come from improved future earnings but rather multiple expansion. Using a plain vanilla price to earnings ratio, forward earnings is the denominator of the multiple that has been relatively static while price has been increasing. In other words, in our view, domestic equity valuations are becoming stretched absent of a rebound in 2020-21 earnings growth rates.

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.

Around that time in August, market participants and commentators were talking about interest rates falling even lower than where they were in August. For example see 8/29/2019, "..consensus view is that U.S. yields could go even lower…" and 8/28/2019, "…a 1.25% target on the 10-year…" That proved to be a pain trade for anyone that jumped on the band wagon at the end of August. Similarly, now in November, market participants and commentators are targeting a continued significant increase in interest rates from their current November levels after a capitulation higher in yields. For example see 11/12/2019, "Bank of America hikes 10-year yield forecasts." We disagree with this sentiment.

What is different about this economic cycle relative to the last economic cycle is where the mountain of debt is held. In the last cycle, it was held by the consumer, while this cycle the debt mountain is held by businesses. As interest rates rose higher in the last cycle, consumers could not bear the higher interest rate environment (in addition to poor underwriting standards). In this late cycle environment, higher interest rates have proven to be a ball and chain on companies' performance which has led to self-fulfilling corrections coinciding with interest rates falling.

These past two months have provided some wild changes in investor sentiment. Nearly two months ago, market sentiment had soured to an almost imminently certain global recession around the corner. While a month ago market sentiment reversed positively, believing that we are in a mid-cycle recovery and everything is back to smooth sailing. The real question is, what changed in the last month?

1. Belief that a "Phase-one" trade deal would reached between the U.S. and China,
2. Mildly positive news on the Brexit front and,
3. Company earnings in the third quarter have come in better than forecasted.

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For the first item, the consensus framework is that our current administration is unpredictable, which we would not argue and also would not wager an outcome in either direction. We do believe the market has become nearsighted in the difference in dealings from Beijing's standpoint. Beijing's political environment allows for a far greater amount of time to get things done as they're not faced with the relatively short election cycles we face domestically. China can actually wait out a trade deal, whereas the election cycle puts the current administration in a tight window to get things done.

For the second item, we still have not reached a Brexit, any wagering on U.K. politics has proven bipolar at best.

For the third item, there is a well-known phenomenon that analyst and street estimates for company earnings are computed conservatively (approximately 2/3rds of earnings beats for S&P 500 companies). Intuitively this makes sense, would you want to be the analyst with the overly bullish call and let down your followers or under promise and over deliver? The runup in broad risk asset classes (equity markets in general) this past month has been predicated on moderately improving analyst forecast and outcomes in this third quarter earnings season, while the forward earnings estimates continue to be revised lower. The market does not care what you have done for it yesterday, it is what you can do for it tomorrow. Given the forward-looking nature of the markets, this third item contradicts the recent rally in risk assets.

Summary of Asset Classes Covered and Recent Strategy Impact

Exposure	Reaction to Interest Rate Changes	Performance 8/27/2019 - 11/5/2019	Summary	Net impact to Strategies 8/27/2019 - 11/5/2019
Treasury Coupon Strips	Extremely Sensitive to Interest Rate Changes	Negative	Exited 8/27/2019, Repurchased 11/5/2019	Positive
Local Currency Sovereign Debt	Relatively Neutral to Interest Rate Changes	Positive	Did not hold, purchased 11/5/2019	**Opportunity Cost - Did not hold**
International Debt	Relatively Neutral to Interest Rate Changes	Positive	Held, No Change, Purchased Additional 11/5/2019	Positive
Investment Grade Corporate Debt	Very Sensitive to Interest Rate Changes	Negative	Exited 8/27/2019, Repurchased 11/5/2019	Positive
Less than 1 year maturity Treasuries	Insensitive to Interest Rate Changes	Positive	Held exited proceeds from higher interest rate sensitive securities, sold 11/5/2019	Positive
Less than 5 Year Maturities Junk Bonds	Relatively Neutral to Interest Rate Changes	Positive	Held exited proceeds from higher interest rate sensitive securities, increased on 11/5/2019	Positive
U.S. Aggregate Bond Market Exposure	Sensitive to Interest Rate Changes	Negative	Held exited proceeds from higher interest rate sensitive securities, sold 11/5/2019	Negative
20 + Years to maturity Treasuries	Extremely Sensitive to Interest Rate Changes	Negative	Held exited proceeds from higher interest rate sensitive securities, reduced on 11/5/2019	Negative
1-3 Years to maturity Treasuries	Mildly sensitive to Interest Rate Changes	Positive	Held exited proceeds from higher interest rate sensitive securities, sold 11/5/2019	Positive

DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. Measured by the Barclays US Aggregate Bond Index - Morningstar. S&P 500 Total Return Index**. See "Model Disclosure" page for important disclosures and information. Views and opinions are of Alternative Capitalis, LLC and are not intended as investment advice or recommendation(s). Past performance is no guarantee of future results. Total Period Measured 12/31/2016 – 11/30/2019. "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. 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.*

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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. <u>The benchmark is blended representing a weighting of a percentage (%) to SPY and percentage (%) to AGG based on the respective model weights below.</u> 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.