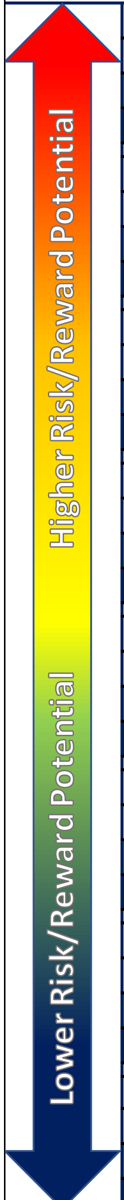
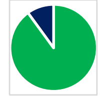
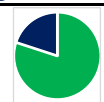
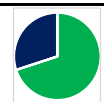
Market Update and Model Portfolio Reviews 06/30/2023

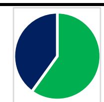
Model Strategies Trailing Returns* Compared to Respective Global and Domestic Benchmarks - Annualized Greater Than 1-Year

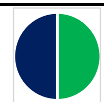


Ultra Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	1.33%	1.96%	9.78%	9.78%	10.69%	11.93%	11.66%	11.00%
90% Equity		Global Benchmark	5.22%	5.36%	12.55%	12.55%	14.45%	9.83%	7.38%	8.92%
10% Bond		Domestic Benchmark	5.80%	7.72%	15.34%	15.34%	17.32%	12.78%	11.15%	11.90%

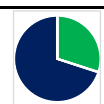
Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	1.14%	1.62%	8.81%	8.81%	9.25%	10.19%	10.64%	9.84%
80% Equity		Global Benchmark	4.62%	4.70%	11.45%	11.45%	12.74%	8.34%	6.70%	8.08%
20% Bond		Domestic Benchmark	5.11%	6.76%	13.89%	13.89%	15.22%	10.96%	10.07%	10.72%

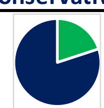
Growth			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.99%	1.34%	7.89%	7.89%	8.13%	8.35%	9.47%	8.85%
70% Equity		Global Benchmark	4.02%	4.04%	10.35%	10.35%	11.04%	6.85%	6.00%	7.22%
30% Bond		Domestic Benchmark	4.43%	5.80%	12.43%	12.43%	13.14%	9.13%	8.96%	9.54%

Growth and Income			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.83%	1.08%	7.01%	7.01%	7.17%	6.95%	8.49%	7.79%
60% Equity		Global Benchmark	3.42%	3.37%	9.25%	9.25%	9.35%	5.34%	5.29%	6.36%
40% Bond		Domestic Benchmark	3.74%	4.83%	10.98%	10.98%	11.07%	7.28%	7.84%	8.33%

Balanced			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.67%	0.80%	6.17%	6.17%	6.20%	5.33%	7.19%	6.67%
50% Equity		Global Benchmark	2.82%	2.71%	8.15%	8.15%	7.67%	3.83%	4.57%	5.47%
50% Bond		Domestic Benchmark	3.06%	3.87%	9.53%	9.53%	9.02%	5.43%	6.70%	7.12%

Moderate			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.51%	0.54%	5.25%	5.25%	4.97%	3.56%	5.73%	5.57%
40% Equity		Global Benchmark	2.22%	2.05%	7.05%	7.05%	6.01%	2.30%	3.83%	4.58%
60% Bond		Domestic Benchmark	2.37%	2.91%	8.07%	8.07%	6.98%	3.56%	5.55%	5.89%

Conservative			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.36%	0.27%	4.45%	4.45%	3.74%	1.73%	4.28%	4.23%
30% Equity		Global Benchmark	1.62%	1.39%	5.95%	5.95%	2.71%	0.76%	3.07%	3.67%
70% Bond		Domestic Benchmark	1.69%	1.95%	6.62%	6.62%	4.96%	1.68%	4.37%	4.65%

Ultra Conservative			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.20%	0.00%	3.62%	3.62%	2.51%	-0.11%	2.82%	2.97%
20% Equity		Global Benchmark	1.02%	0.72%	4.85%	4.85%	2.71%	-0.79%	2.31%	2.75%
80% Bond		Domestic Benchmark	1.00%	0.98%	5.17%	5.17%	2.96%	-0.21%	3.17%	3.39%

*DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 06/30/2023 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 06/30/2023. "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 06/30/2023

By Dustin Latham, CFA, CAIA, CRPC

July 2, 2023

Headline Economic & Market Data		
Description	**Reading**	**Comment (Click Link for Source)**
Economic Growth - Annualized Real GDP	**2.00%**	**Q1 2023 Third Estimate**
Employment Situation - Unemployment Rate	**3.70%**	**May 2023**
Inflation (CPI) - Year over Year	**4.00%**	**May 2023**
U.S. Retail Sales - Month over Month	**0.30%**	**May 2023**
U.S. Pending Home Sales - Month over Month	**-2.70%**	**May 2023 (Transactions)**
U.S. Pending Home Sales - Year over Year	**-22.20%**	**May 2023 (Transactions)**
U.S. Median Home Sales Price	**$396,100**	**May 2023**
10-Year Treasury Rate	**3.81%**	**June 2023**
Federal Funds Rate	**5.00-5.25%**	**June 2023**

Global Equities finished June on a high note up 5.85%, and now up 13.36% halfway through the year. Domestic equities had a strong month up 6.61% and moving their year-to-date gains to 16.89%. Emerging Markets bounced back on the month up 4.33%, which accounts for most of the positive performance on the year up 4.64%. The Treasury yields climbed at the end of the month across most of the yield curve. Domestic Investment Grade Bonds were down on the month -0.25% off higher yields. All domestic large cap sectors finished positive on the month. The Consumer Discretionary Sector was the strongest sector up 12.07% while Utilities was the laggard up 1.65%.

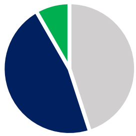
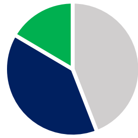
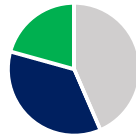
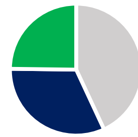
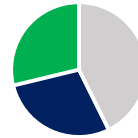
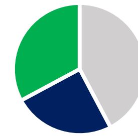
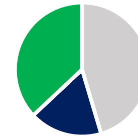
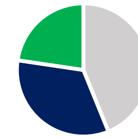
There is a lot of walking back of comments and targets from analysts and managers since the start of this year as they feel forced to abandon their textbooks for fear of missing out of a market that now has rallied past most beginning of year targets. We are less exuberant about the recent rally from May and June and feel comfortable ashore collecting default risk-free Treasury interest that is currently yielding more than inflation. Just as many have abandoned their start of year positions to pile into this risk rally, so to we believe the case for those to abandon ship later in the second half of the year when the reality of a Federal Reserve holding (and possibly hiking further) into year end. The Federal Reserve, as anticipated, held rates steady at their June 14 meeting, marking the first non rate hike meeting going back to January 26, 2022. Domestic equities entered a bull market this month as data continued to support the U.S. consumers spending power. Valuations in the growth and high beta space are uncomfortably high, especially when we consider how late into an interest rate tightening cycle we are. In May much of the equity rally was driven by Technology and seemingly any theme tied to Artificial Intelligence, while in June that trade continued to work, the participation broadened to more cyclical sectors like Consumer Discretionary and Industrials. As we noted in March and April that we saw the big risk in our own model strategies is that of missing out to the upside, that did come to fruition over this past quarter. Our objectives are to predicts markets, which is inherently difficult. While history repeated that markets have rebounded at the implication of Monetary Policy moving from tightening to holding, we think trying to time the rollover to the downside in risk assets that has historically also followed to be just as challenging. We are not day traders, so these shorter-term psychological repetitions are expected, but often violent in their swings as any emotional investment decision can be. While we hang our hats on relative performance, there's no room to hang our hats this month. Using our own measures, this is our worst relative performance on a month over month basis since tracking our model strategies. As a rising tide lifts all boats (without holes at least), the contrary is said when the tide goes out. We recognize we still need to be mindful of continued widening participation if the Federal Reserve is unable to knock this rally off its tracks. History also points to continued rally from here, but generally sticky inflation and the resilient job market further pressures growth (high duration equities with cash flows further out into the future – more sensitive to moves in interest rates) style equities and would make the case for picking up the equity laggards anticipating participation in a potential second leg of this recent rally.

Asset Allocation Positioning and Model Changes for Month Ended 06/30/2023

Our Model Strategies were all positive on the month, but hobbled through the month in relative performance terms as our heavy weighting towards our cash alternatives was no match for the upside seen in the higher beta equity names. As challenging as these periods are, where we are faced with relative underperformance, we stay focused on the bigger issues that will, in our view, overpower and undercut the rally we have observed over the prior two months. Our equity additions in June (listed below) are in part recognizing the broadening rally which, if continues, should screen away higher valuations that have been the initial culprits of the recent rally in favor of lower valuations. Except for the increased Treasury exposures, we cannot express conviction on the new equity allocations but relative values from negative sentiment and price returns may help to build in a potential margin of safety with this theme being consistent for each of the new equity additions in June. The commonality of the June additions on the equity side is that their performance has been out of favor (price declines) while their valuations appear more rational, and that may set us up to benefit from a rotation into these harder hit names as investors look for value.

Date	Equity / Fixed Income Change	Cash & Equivalent Change
6/29/2023	*Equity Change - New Addition: Sector exposure to Consumer Staples.* *Fixed Income Change - Added to existing position: 20+ Year Treasury Bond Exposure.*	*Equity & Fixed Income changes resulted in decreased model cash.*
6/13/2023	*Equity Change - New Addition: U.S. Bancorp (USB)*	*Equity changes resulted in decreased model cash.*
6/7/2023	*Equity Change - New Addition: 3M Company (MMM), CF Industries Holdings, Inc. (CF), CVS Health Corporation (CVS), Target Corporation (TGT).* *Fixed Income Change - Added to existing position: 7-10 Year Treasury Bond Exposures.*	*Equity & Fixed Income changes resulted in decreased model cash.*

POSITIONING: RISK OFF - June 2023 Model Asset Allocation Weights

Model	Ultra Conservative	Conservative	Moderate	Balanced	Growth and income	Growth	Aggressive	Ultra Aggressive	Average
Cash	45.0%	44.6%	44.1%	43.5%	43.1%	42.7%	42.3%	45.4%	43.8%
Bond	46.7%	43.1%	39.4%	35.8%	32.1%	28.5%	24.8%	17.6%	33.5%
Equity	8.3%	12.3%	16.5%	20.7%	24.8%	28.8%	32.9%	37.0%	22.7%
Asset Allocation Weights									
Target	**Target**	**Target**	**Target**	**Target**	**Target**	**Target**	**Target**	**Target**	**Target**
Cash	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Bond	80.0%	70.0%	60.0%	50.0%	40.0%	30.0%	20.0%	10.0%	45.0%
Equity	20.0%	30.0%	40.0%	50.0%	60.0%	70.0%	80.0%	90.0%	55.0%

*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 06/30/2023 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 06/30/2023. "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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Model Performance Disclosure: The performance shown represents only the results of Alternative Capitalis, LLC's model portfolios for the relevant time period and do not represent the results of actual trading of investor assets. Model portfolio performance is the result of the application of the Alternative Capitalis, LLC's proprietary investment process. Model performance has inherent limitations. The results are theoretical and do not reflect any investor's actual experience with owning, trading or managing an actual investment account. 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 results are based on discretionary trading that are not purely quantitative or rules based. 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 at the time 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.

Removal of Certain Benchmark Fees as of January 31, 2023: This will not impact how the hypothetical returns are presented for the Model Performance Returns. Benchmark performance calculations for reports generated prior to January 31, 2023, were inclusive of the highest possible advisory fee charged to any client(s) account, 1.25% annually. This reduced the total return of the investable benchmark by an annualized rate of 1.25%. Effective January 31, 2023, the benchmarks no longer include the assumption of an advisory fee, and therefore the benchmark returns are no longer reduced by an advisory fee as of the trailing hypothetical results starting January 31, 2023, and thereafter. This means that reports on and after January 31, 2023, will report hypothetical benchmarks without the advisory fee included. The benchmarks trailing results presented on and after January 31, 2023, that previously included this hypothetical fee are now reported with advisory fees of 0.00% assumed. Month end reports, for example on December 31, 2022, will not be updated to restate this difference of removal of hypothetical advisory fees on the benchmarks. Performance presentation of rolling periods for as of dates on and after January 31, 2023, will backfill benchmark performance as if there were never an additional 1.25% annually deducted from the benchmarks. This will otherwise, if all periods were restated prior to January 31, 2023, cause the benchmarks to produce better results by an approximate annualized 1.25%.

Domestic Benchmarks: The Model performance results shown are compared to the performance of two series of **hypothetical**, albeit directly investable, benchmarks which we refer to as Domestic Benchmarks and Global Benchmarks. The Domestic Benchmark is a blended ETF (Exchange-Traded-Fund) portfolio comprised of the following two ETF's symbols, SPY & AGG, and are described below. The benchmarks used are investable ETFs, presented using hypothetical results. 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 further below.</u> The benchmarks are set to rebalance at each year end. Except for year end, and 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 of each respective trailing hypothetical result presented and will shift given the prevailing market environment over the period measured.

Continued on next page ….

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Model Disclosure Continued

Domestic Benchmark 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.

Global Benchmarks: The Model performance results shown are compared to the performance of two series of **hypothetical**, albeit directly investable, benchmarks which we refer to as Domestic Benchmarks and Global Benchmarks. The Global Benchmark is a blended ETF (exchange-traded-fund) portfolio comprised of the following three ETF's symbols, VT, BNDX & BND, which is described below. The benchmarks used are investable ETFs, presented using hypothetical 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). 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) 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 further 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.

Global Benchmark 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.

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."

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