Market Update and Model Portfolio Reviews 3/31/2021

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	2.18%	3.97%	17.97%	3.97%	57.49%	23.33%	15.12%
90% Equity	Global Benchmark	2.35%	4.16%	18.41%	4.16%	50.11%	15.14%	11.75%
10% Bond	Domestic Benchmark	3.86%	5.05%	16.22%	5.05%	48.58%	17.62%	13.95%

Aggressive		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	1.89%	3.40%	15.88%	3.40%	51.08%	22.12%	13.81%
80% Equity	Global Benchmark	1.96%	3.28%	15.91%	3.28%	44.29%	13.80%	10.76%
20% Bond	Domestic Benchmark	3.29%	4.08%	13.97%	4.08%	42.79%	16.00%	12.70%

Growth		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	1.57%	2.60%	13.30%	2.60%	44.20%	20.23%	12.77%
70% Equity	Global Benchmark	1.57%	2.41%	13.43%	2.41%	38.54%	12.46%	9.76%
30% Bond	Domestic Benchmark	2.72%	3.11%	11.74%	3.11%	37.09%	14.39%	11.44%

Growth and Income		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	1.27%	2.11%	11.66%	2.11%	38.76%	18.71%	11.51%
60% Equity	Global Benchmark	1.18%	1.54%	10.98%	1.54%	32.88%	11.12%	8.75%
40% Bond	Domestic Benchmark	2.16%	2.14%	9.52%	2.14%	31.47%	12.78%	10.17%

Balanced		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	1.02%	1.62%	9.79%	1.62%	33.00%	16.71%	10.29%
50% Equity	Global Benchmark	0.79%	0.66%	8.56%	0.66%	27.29%	9.79%	7.73%
50% Bond	Domestic Benchmark	1.59%	1.17%	7.34%	1.17%	25.93%	11.18%	8.90%

Moderate		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	0.65%	0.79%	7.55%	0.79%	26.80%	14.08%	9.11%
40% Equity	Global Benchmark	0.40%	-0.21%	6.16%	-0.21%	21.78%	8.47%	6.69%
60% Bond	Domestic Benchmark	1.02%	0.20%	5.17%	0.20%	20.48%	9.59%	7.62%

Conservative		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	0.27%	-0.05%	5.22%	-0.05%	20.65%	11.58%	7.55%
30% Equity	Global Benchmark	0.01%	-1.08%	3.79%	-1.08%	10.98%	7.15%	5.64%
70% Bond	Domestic Benchmark	0.45%	-0.77%	3.03%	-0.77%	15.11%	8.01%	6.33%

Ultra Conservative		1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile	Model Strategy	-0.10%	-0.90%	2.89%	-0.90%	14.77%	9.10%	6.12%
20% Equity	Global Benchmark	-0.38%	-1.96%	1.44%	-1.96%	10.98%	5.84%	4.59%
80% Bond	Domestic Benchmark	-0.12%	-1.74%	0.90%	-1.74%	9.82%	6.44%	5.04%

*DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 03/31/2021 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 03/31/2021. "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 03/31/2021

We mark the one-year anniversary of the new equity bull market that started March 23, 2021. Domestic large cap equities finished out the month up strongly in March by 4.38%, and year to date up 6.17%. Investment Grade Bonds* continued to slide on the year to date, down -3.37% and down -1.25% in March. To put in perspective just how bad of a quarter this was for fixed income investors, the Barclays US Aggregate Bond Index, which is one of the more widely viewed key fixed income benchmarks, had its worst quarter in over 25 years. Yields continued to rise with inflation fears and prospects of continued future economic strengthening in the U.S. with President Biden signing into law the $1.9 trillion American Rescue Plan Act (ARPA) on March 11, 2021. This followed the Consolidated Appropriations Act, 2021, totaling $2.3 trillion, which included $900 billion in stimulus relief signed into law December 27, 2020, which followed the CARES Act which was $2.2 trillion signed into law on March 27, 2020. Additional announcements surrounding the administrations new $2.25 trillion infrastructure spending bill were provided at the end of the month as well. That's a lot of trillions debt wise, and Treasury supply has and will continue to increase as the spending measures from all of these programs work their way through the country. Higher U.S. yields made the U.S. currency more attractive relative to other currencies in the first quarter as global markets bid up the dollar. A stronger dollar can correlate to better small cap equity exposure as import costs go down with less impact on domestic top line revenue, when compared to larger and more globally diversified companies. The 28% proposed corporate tax rate, up from the current 21%, is nothing new from President Biden's plans to fund his administrations proposed infrastructure package. The markets have shrugged off the potential corporate tax hike as the headline numbers are large, but the likelihood that all the elements of President Biden's proposed plan become signed into law seem far stretched with a slim margin to work with in both sides of congress. Some of the winners appear to be in the clean energy and the semiconductor space, and those areas of the market closed higher on the last trading day of the month with the proposed infrastructure package. The question of how prior and current proposed spending bills are paid for will likely drag this infrastructure plan out for the foreseeable future but with alterations, achievable.

A chip shortage (semiconductors) has created a tailwind for the semiconductor industry but a headwind for many of the supply chains end users. The shortage was widely blamed on the supply chain shift as demand fell for specific automobile components. When the pandemic first started, many auto manufacturers were forced to dramatically reduce and even close production, which left suppliers of these components in a tough position. In order to fill the void, chip makers began shifting their focus on what and where to focus their chip production to. It is not like turning on a light switch, and as the general public learned supply chain logistics 101 firsthand with shortages in TP, hand sanitizer, and masks, we should also recognize the time it takes to shift something more sophisticated. As the light switch turned on for new car demand and auto manufacturers ramping up production, car makers gobbled up much of the limited supply and found itself in a difficult position trying to bring their chip vendors back up to speed. This came at a time when the work/learn from home ramped up the demand for new devices such as computing machines which semiconductors are critical component in. In the model strategies we accounted for the semiconductor shift in consumption because of the work from home life, but now the end users face cost inflation as supply chains look to revamp up production. Part of the proposed infrastructure plan carves out spending for the existing shortage and increases demand for more made in America chips.

Domestic large cap value stocks doubled down again from the prior month strongly outperforming domestic large cap growth as more positive news priced in the faster vaccine rollout. Domestically, the rollout has done well when compared to European countries where some countries are reintroducing further lock down measures to control the spread of the virus. The blockage of the Suez canal caught headlines, and while having the potential to disrupt global trade and capital markets, have largely been averted. As the backlog of transportation ships wind down, the cost of shipping has increased dramatically for many long-haul shipping containers. Consumers are already feeling some of the cost push inflation on everyday goods such as groceries prior to the backup in the Suez canal.

The model strategies performance were mixed on the month and quarter end relative to both their domestic and global benchmarks. On the month, the positive contributors to the model strategies included the homebuilder's industry exposure as well our country specific exposure to Saudi Arabia. Detractors included Clean Energy and our duration sensitive exposure to long dated Treasury coupon strips as interest rates rose. On March 1, we kept our cash levels in place from our January 29 rebalance to capture the drift in asset prices related to rising interest rates. The March 1 rebalance was more of a strategic rebalance to realign and maintain patience for a reentry point.

Market Update and Model Portfolio Reviews 03/31/2021

On March 5, we deployed our cash weightings to add to our existing Health Care sector exposure, while adding two new country specific allocations, Brazil and the United Kingdom, while also adding new positions to Domestic Mid Cap and Biotech space. We now have a very large overweight to the Health Care sector with the addition of the Biotechnology, overlap in Health Care services and increased Health Care sector exposure. Saudi Arabia has been a model strategy allocation exposure since January 2020. We have held this position throughout the pandemic. We implemented this position as a longer-term growth play as the country continues to shift their economic dependence away from fossil fuels.

Saudi Arabia has been slowly transitioning away from oil dependence to diversify their economy so not a new story, but one that we believe is coming to fruition in the underlying economy as their labor market adapts. Brazil is one of the more often reference emerging growth countries of the big four BRIC countries (Brazil, Russia, India, China). Brazil has struggled with containing the virus and their vaccine rollout but company specifics in the underlying exposure appear to have deep value and not getting the attention due to headline risk. The U.K. has also had it's struggles with managing the virus in addition to the Brexit timing. The two new country additions are made during a period of discomfort, and both countries should be viewed with a 6–12-month view for a path to reopening and stabilizing. As both countries underlying economies appear to be bottoming out, we believe the market will rotate favorable to these countries.

A lot of headline noise surrounding a massive margin call turned heads and for some created substantial losses. On Friday, March 26, domestic equity markets largely closed higher to end that day so the following may have gone unnoticed. Archegos Capital Management, far from a household name (why would it, it is a family office setup to manage one family's wealth), had reportedly built up a synthetic position in ViacomCBS Inc., amongst other names, through total return swaps, a derivative contract where one party pays a set rate and the other pays the underlying referenced assets return. In more simple terms, Archegos, paid an agreed rate to certain banks, while the banks holding the underlying stock, ViacomCBS Inc., paid the total return change in value of ViacomCBS to Archegos. There is inherent leverage because with a total return swap, or in this case for Archegos, only need to pay a relatively small agreed rate to the counterparty/bank, while the counterparty/bank, generally must purchase the total cost of the underlying security which it can do with a tremendous amount of access to capital. The bank, or counterparty, attempts to limit their risk by setting collateral requirements if the price moves against their underlying holding in the stock (this creates a potential lucrative opportunity for the bank as it has a predefined rate it will be paid while having some degree of loss mitigation on a margin/collateral call). This was great for Archegos as the return of ViacomCBS Inc., increased significantly in the preceding weeks, but when the stock fell, banks forced Archegos to either post more collateral to make up for the fall in the price of ViacomCBS Inc., or force sell the position in the stock. From most reporting, the consensus appears that both occurred with the margin call being more obvious given the large block trades that occurred Friday, March 26. This of course led to major losses for not only Archegos, but for many of the banks involved that were too late in forcing a margin call, in addition to other investors. What might not be obvious in all of this is that, although risk management considerations were there, the margin call is still a relatively manual task in so much that gaps down in prices can happen when there is not enough liquidity (buyers), leaving the bank exposed to potentially substantial losses. What is challenging from each of the individual bank's standpoint was the lack of knowledge that Archegos had layered in this synthetic trade with multiple banks. Some banks got out before other banks. Although a very sophisticated process Archegos took, it's goal was relatively simple, buy a very large concentrated position in the company on leverage while largely going unnoticed by other market participants. The process Archegos took largely escaped the regulatory disclosure and reporting requirements due to the synthetic nature of the position and spreading out the disclosed position through various banks (and not Archegos). This has the makings for more potential regulation surrounding disclosure requirements and a potential uncomfortable position for banks to nudge lucrative clients for more information before entering these contracts. It also brings a subtle canary in the coal mine for future liquidity concerns as such an event can only be known to those directly dealing and even then, still lack the full picture of the contagion risk. It begs the question, just how many other Archegos are out there?

Alternative Capitalis, LLC
101 Federal Street
Suite 1956A
Boston, MA 02210*

P. 551-ALT-FIRM (258-3476)
WWW.ALTCAPITALIS.COM
Facebook.com/ALTCAPITALIS
Info@AltCapitalis.com

Alternative Capitalis, LLC

Model Disclosure

Alternative Capitalis, LLC is a registered investment adviser. Information presented herein is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and unless otherwise stated, are not guaranteed. **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 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 ….

Alternative Capitalis, LLC
101 Federal Street
Suite 1956A
Boston, MA 02210*

P. 551-ALT-FIRM (258-3476)
WWW.ALTCAPITALIS.COM
Facebook.com/ALTCAPITALIS
Info@AltCapitalis.com

Alternative Capitalis, LLC

Model Disclosure Continued

Alternative Capitalis, LLC is a registered investment adviser. Information presented herein is for educational purposes only and does not intend to make an offer or solicitation for the sale or purchase of any specific securities, investments, or investment strategies. Investments involve risk and unless otherwise stated, are not guaranteed. The results presented before 12/31/2016 for model performance assume that the weights initially held on that date were held at the unset of any performance presented before 12/31/2016. This assumes results based on discretionary models that are not purely quantitative or rules based. **Global 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 three ETF's symbols, VT, BNDX & BND, 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%. Additionally, the ETF's that lack the track record to cover the entirety of the period presented have been backfilled with index data that Alternative Capitalis, LLC deems appropriate as a proxy of the chosen ETF's hypothetical track record. Below is the summary of backfilled data and time period:

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.