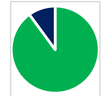
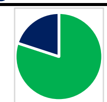
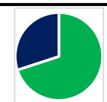
Market Update and Model Portfolio Reviews 07/31/2022

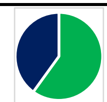
Model Strategies Trailing Returns* Compared to Respective Global and Domestic Benchmarks - Annualized Greater Than 1-Year

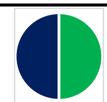
Higher Risk/Reward Potential

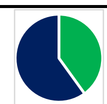
Ultra Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	5.47%	1.67%	-4.24%	-9.28%	-5.33%	14.44%	11.33%	11.94%
90% Equity		Global Benchmark	6.43%	-1.27%	-10.25%	-14.21%	-11.50%	6.77%	6.08%	7.75%
10% Bond		Domestic Benchmark	8.43%	0.26%	-8.14%	-12.78%	-6.26%	10.73%	10.33%	11.08%

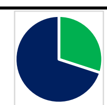
Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	5.16%	1.57%	-4.33%	-8.95%	-5.50%	13.37%	10.36%	10.78%
80% Equity		Global Benchmark	5.99%	-1.01%	-9.86%	-13.60%	-11.34%	5.87%	5.46%	6.99%
20% Bond		Domestic Benchmark	7.77%	0.38%	-7.97%	-12.31%	-6.65%	9.44%	9.25%	9.95%

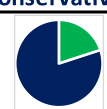
Growth			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	4.93%	1.54%	-4.48%	-8.74%	-5.86%	11.87%	9.31%	9.78%
70% Equity		Global Benchmark	5.54%	-0.75%	-9.47%	-12.98%	-11.19%	4.96%	4.83%	6.21%
30% Bond		Domestic Benchmark	7.10%	0.51%	-7.79%	-11.84%	-7.05%	8.13%	8.14%	8.80%

Growth and Income			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	4.70%	1.32%	-4.61%	-8.48%	-6.06%	10.67%	8.33%	8.67%
60% Equity		Global Benchmark	5.09%	-0.49%	-9.08%	-12.36%	-11.05%	4.04%	4.18%	5.41%
40% Bond		Domestic Benchmark	6.43%	0.64%	-7.62%	-11.37%	-7.46%	6.82%	7.03%	7.64%

Balanced			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	4.51%	1.17%	-4.84%	-8.33%	-6.37%	8.95%	7.09%	7.49%
50% Equity		Global Benchmark	4.65%	-0.23%	-8.69%	-11.75%	-10.91%	3.11%	3.52%	4.60%
50% Bond		Domestic Benchmark	5.77%	0.76%	-7.45%	-10.90%	-7.88%	5.48%	5.90%	6.47%

Moderate			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	4.25%	0.94%	-5.21%	-8.35%	-6.88%	6.93%	5.82%	6.39%
40% Equity		Global Benchmark	4.20%	0.03%	-8.30%	-11.13%	-10.78%	2.17%	2.85%	3.78%
60% Bond		Domestic Benchmark	5.10%	0.89%	-7.27%	-10.43%	-8.31%	4.14%	4.75%	5.28%

Conservative			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	4.00%	0.78%	-5.70%	-8.46%	-7.47%	4.94%	4.48%	4.99%
30% Equity		Global Benchmark	3.76%	0.29%	-7.91%	-10.51%	-10.54%	1.23%	2.16%	2.93%
70% Bond		Domestic Benchmark	4.43%	1.02%	-7.10%	-9.96%	-8.75%	2.77%	3.59%	4.07%

Ultra Conservative			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	3.76%	0.63%	-6.10%	-8.51%	-7.99%	3.02%	3.14%	3.69%
20% Equity		Global Benchmark	3.31%	0.55%	-7.52%	-9.90%	-10.54%	0.27%	1.46%	2.08%
80% Bond		Domestic Benchmark	3.77%	1.14%	-6.92%	-9.49%	-9.20%	1.40%	2.41%	2.85%

Lower Risk/Reward Potential

*DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 07/31/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 07/31/2022. "Inception" refers to Inception to Date. Inception calculation assumes end of day market prices on 12/30/2016 for starting period values to calculate Inception to Date figures. Performance presented net of highest advisory fee. Views and opinions are of Alternative Capitalis, LLC and are not intended as investment advice or recommendation(s). The results do not represent actual trading and actual results may significantly differ from the theoretical results presented. Past performance is no guarantee of future results.*

Market Update and Model Portfolio Reviews 07/31/2022

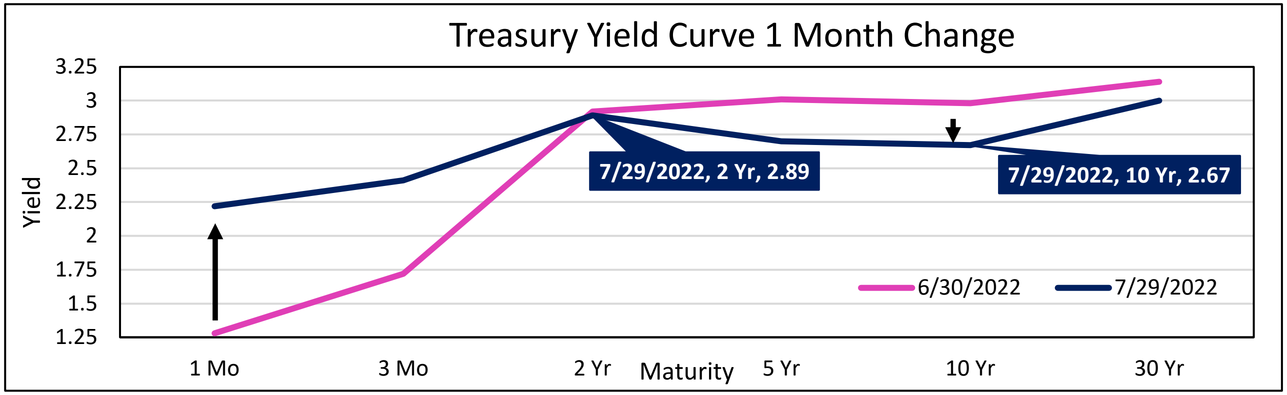
By Dustin Latham, CFA, CAIA, CRPC

Global Equities rebounded in July up 7.06%, while down -14.76% year to date. Domestic equities surged in July up 9.22%, after entering a bear market the month before. Year to date domestic equities are still down -12.58%. Emerging Markets failed to catch up in July down -0.40% and off -16.46% year to date. The front-end of the Treasury yield curve rose while rates on maturities two years and longer fell over the month of July. This helped provide a lift to most bonds over the month as fixed income bond prices move inversely with interest rates. Domestic Investment Grade Bonds correlated higher, up 2.07% in July while down -7.77% year to date. All the large cap domestic sectors finished in positive territory in July with the Consumer Discretionary Sector leading the way up 18.94%. With few exceptions such as natural gas, most commodities were flat to negative in July, potentially taking pressure off headline inflation figures to be reported later in August for the month of July.

June inflation continued to grind higher at 9.1% year over year. The first estimate of the economy's quarterly growth showed another quarter of slowing indicating a textbook recession (although not the more formal and widely accepted definition as established by NBERs). This came a day after the July 27 FOMC decision to raise their target interest rate by another 0.75% to 2.5%. The biggest question mark we'll have to hold onto until the September meeting (or earlier from Fed speak events) is the idea that the Central Bank has achieved their neutral rate after this recent interest rate hike in July. As Federal Reserve Chair Powell stated from the July 27 press conference:

So, I guess I'd start by saying we've been saying we would move expeditiously to get to the range of neutral. And I think we've done that now. We're at 2.25 to 2.5 and that's right in the range of what we think is neutral.

The idea of neutral is that it is the rate that would neither slow or speed up prices or levels of employment. Take it how you would like, but it seems a little early to champion a level of neutral when top line and core inflation is still so elevated. Markets more broadly took this as getting ready for a future pivot to becoming more accommodative some time in the next twelve months, which we're not ready to climb on board with that anchor as a forecast. Not much changed this month by way of data, just confirmation giving way to relieve uncertainty that the data confirmed what sentiment believed. So, our narrative remains the same, prices are still high, and wages are still behind. Our view is that markets are ignoring more aggressive tightening as we need to get above neutral for some time in order to slow the speed (or reverse in some cases) of inflation (prices). This middle of the road comment is just that, we think we will continue to see aggressive comments and actions as we wade into the second half of the year. The market believed we would get 75 basis points; we got 75 basis points. The market anticipated a mild kickoff to earnings season; so far this has been delivered with the major cap weighted equities mostly in line with expectations as of this writing. We traded tactically in the models on July 29 after the market rally that continued after the FOMC meeting on June 27. We discussed the July 29 and the July 14 model adjustments further below.



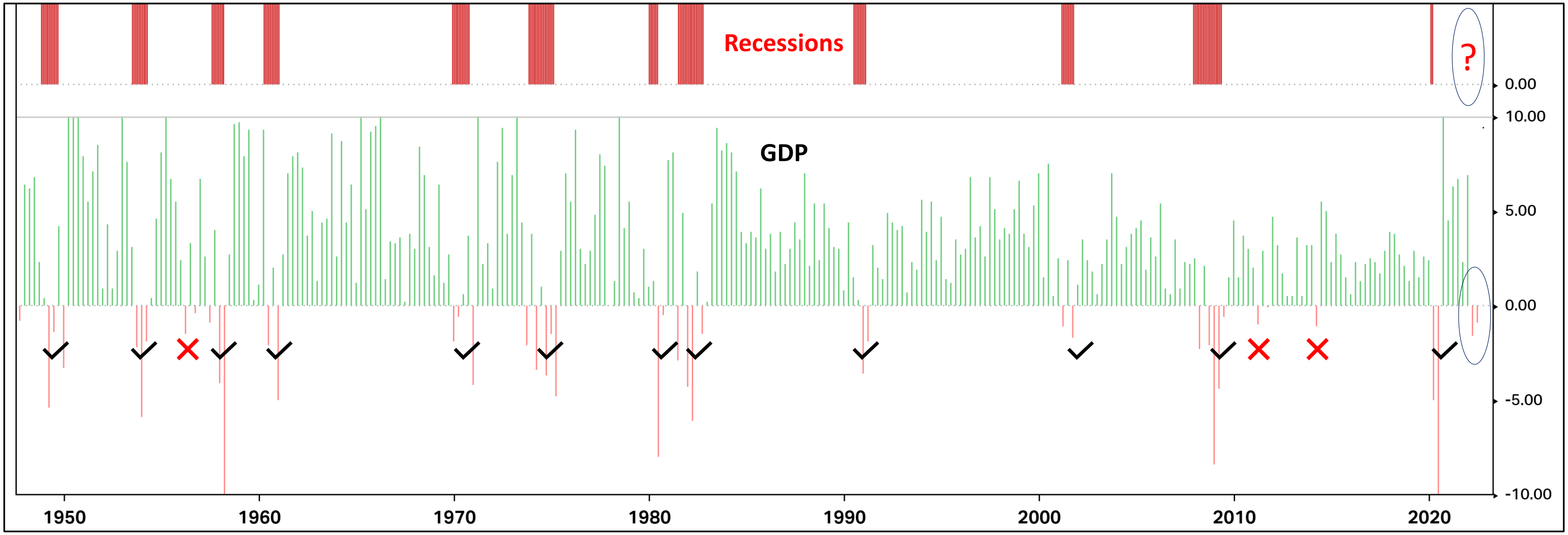
For the second time this year and this economic cycle the often-watched yield curve spread between the 2-year Treasury and 10-year Treasury inverted (turned negative) as a potential future indicator of a recession. This changing of the shape of the yield curve is more to do with Treasury investors wagering that longer term growth and inflation will come down while shorter maturities will still have more inflation to combat in the near term. Longer duration did very well in July as yields on maturities two-years and longer fell.

Market Update and Model Portfolio Reviews 07/31/2022

By Dustin Latham, CFA, CAIA, CRPC

Since 1950, we have not had two consecutive quarters of negative GDP growth without NBERs calling for a recession in the following months. How deep and how long is the new baseline to assess market strategies and if we have priced in the worst of this already in markets? Some investors are calling for a bottom already in place from lows reached in equites in mid June.

Below is a stacked chart of recessions as defined by NBERs and GDP growth on a quarterly basis. There are three periods of non-NBERs recessions where there was a stand-alone quarter of negative GDP growth without a NBERs recession. These three instances of negative real GDP growth only occurred for one quarter at a time, unlike the two negative quarters reported at the end of July. In the chart below, Real GDP is capped at positive and negative 10 for illustrative purposes.



The models mostly underperformed this month due to the risk-off positioning and cash levels primarily within the equity dedicated allocation while equities and bonds rebounded broadly. While Chinese equities helped in June, they hurt in July as the primary drag on performance over the month. Our core growth lead the way along with domestic small and mid caps. In absolute terms, our clean energy equity exposure lead the way followed by Target Corp and the Consumer Discretionary sector exposure. Amazon and Tesla were both strong contributors within the Consumer Discretionary sector.

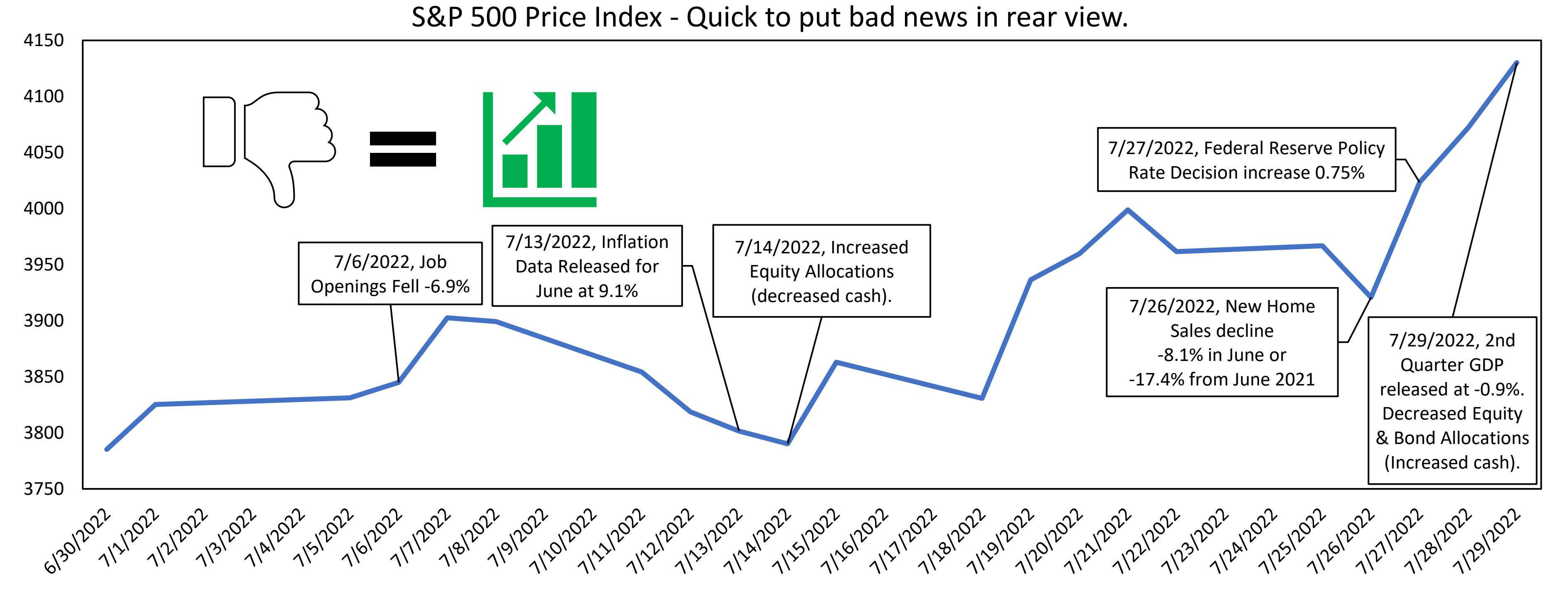
On July 14, we added new equity exposures within domestic small and large caps which included sector exposure to Consumer Discretionary. Although we maintain our risk-off positioning, we believed that there was enough neutral news on the horizon to give a lift to markets in the short-term. When so much of the headlines are pointing towards key events, it can help to be an early mover if sentiment is overall negative while near term events arrive as expected. Anticipation of a mixed earnings season with potential headwinds from a strong dollar, inflation costs including wages and supply chain justifications and most importantly guidance, generally came in line with expectations with the mega cap companies providing a lift to the headline indices in July.

Market Update and Model Portfolio Reviews 07/31/2022

By Dustin Latham, CFA, CAIA, CRPC

As investment managers, we care about the direction of the markets more so than the direction of the economy but recognize the two come close to tying out their differences, just not always at the same time. With a lot of the key market events occurring in the second half of July and the coinciding relief rally occurring, we pivoted at month end to again raise cash on the equity side. In a move not taken since December 6, 2021, we also raised cash in a material sense on the bond side of the exposure with the dedicated allocation now supporting roughly 14% cash or just over 85% invested on the bond (fixed income) side. On average, this puts the cash level across both equity and bonds over 20% or one fifth of the overall exposures. The more aggressive strategies still end the month with more cash while more conservative holding less cash. This is consistent with more aggressive strategies having static higher target equity allocations, while our view of equities is overall underweight and therefore higher in cash.

Our positioning reflects the view that bond like exposures sensitive to interest rates are still at risk after this recent relief rally in both broad asset classes. A combination of conflicting haven trades to longer duration (bringing longer term Treasury yields lower) stand off against equity markets returning their best month going back November of 2020. Although some positive company commentary surrounding easing of supply chain concerns, the narrative we believe continues to hold true is that without a thinly thread broad increase in median wages coinciding with consumer goods and service prices rolling over - will lead to continued demand destruction and ultimately margin compressions for companies and/or slowing top line growth (revenue). We can also add on the reality that we are just barely chipping away at the tip of the Federal Reserves inflated balance sheet along with a rate hiking cycle that has not ended. The market seemed rooted in an interest rate pivot in the next 12 months, and we just do not agree with this notion of being out of the woods for financial conditions tightening. Fed priority number one is to get inflation in check with or without collateral damage.



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. <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." 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

Model Disclosure Continued

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ETF	Earliest Available Price Data for ETF	Backfill Index 1	Earliest Available Data for Index Backfill 1	Backfill Index 2	Earliest Available Data for Index Backfill 2
BNDX	5/31/2013	*ICE BofAML Global Broad Market Index*	9/22/1998	N/A	N/A
VT	6/24/2008	MSCI All Country World Index TR	12/29/2000	*S&P 500 (TR) Index*	9/22/1998
BND	4/3/2007	Barclays US Aggregate Bond Index	9/22/1998	N/A	N/A

The ETF symbol BNDX (Vanguard Total International Bond ETF). The Vanguard Total International Bond ETF attempts to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). Visit https://investor.vanguard.com/etf/profile/BNDX for more information about the ETF. The ETF symbol VT (Vanguard Total World Stock ETF) seeks to track the performance of the FTSE Global All Cap Index, which covers both well-established and still-developing markets. Visit https://investor.vanguard.com/etf/profile/VT for more information about the ETF. The ETF symbol BND (Vanguard Total Bond Market ETF). The Vanguard Total Bond Market ETF attempts to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index and attempted to track the Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009. Visit https://investor.vanguard.com/etf/profile/BND for more information about the ETF. The benchmark is blended representing a weighting of a percentage (%) to BND, percentage (%) to VT and percentage (%) to BNDX based on the respective model weights below. The benchmarks are rebalanced over periods that include a calendar year end date, on the calendar year end date, to their original weighting over the period measured. The Benchmarks are comprised of the starting allocation and will shift given the prevailing market environment over the period measured. **Return Comparison:** To benchmark the results, the ETF symbol BNDX (Vanguard Total International Bond ETF) attempts to track the performance of the Bloomberg Barclays Global Aggregate ex-USD Float Adjusted RIC Capped Index (USD Hedged). The Vanguard Total International Bond ETF was chosen as it is generally well recognized as an indicator or representation of the global bond market, ex-U.S. bonds, and tracks an investment-grade, non-USD denominated bond index, hedged against currency fluctuations for U.S. investors. The ETF symbol VT (Vanguard Total World Stock ETF) seeks to track the performance of the FTSE Global All Cap Index, which covers both well-established and still-developing markets. The Vanguard Total World Stock ETF was chosen as it is generally well recognized as an indicator or representation of the global stock market and tracks a market-cap-weighted index of global stocks covering approximately 98% of the domestic and emerging market capitalization. The ETF symbol BND (Vanguard Total Bond Market ETF) attempts to track the performance of the Bloomberg Barclays U.S. Aggregate Float Adjusted Index and attempted to track the Bloomberg Barclays U.S. Aggregate Bond Index through December 31, 2009. The Vanguard Total Bond Market ETF was chosen as it is generally well recognized as an indicator or representation of the U.S. Domestic bond market, and tracks a broad, market-value-weighted index of U.S. dollar-denominated, investment-grade, taxable, fixed-income securities with maturities of at least one year. For each respective model benchmark the performance measurement weightings are as follows to BND/VT/BNDX %: 66/20/14, 57.8/30/12.3, 49.5/40/10.5, 41.2/50/8.8, 33/60/7, 24.7/70/5.3, 16.5/80/3.5 and 8.2/90/1.8 % respectively for the Ultra Conservative, Conservative, Moderate, Balanced, Growth & Income, Growth, Aggressive and Ultra Aggressive Global Benchmarks.