

Market Update and Model Portfolio Reviews 4/30/2021

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	4.26%	7.43%	24.79%	8.41%	44.12%	25.30%	15.93%
	90% Equity		Global Benchmark	3.68%	8.45%	25.32%	8.03%	41.95%	15.52%	12.46%
	10% Bond		Domestic Benchmark	4.73%	11.29%	24.80%	10.07%	39.34%	18.30%	14.90%
	Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
	Target Risk/Reward Profile		Model Strategy	3.83%	6.54%	21.96%	7.38%	39.01%	23.88%	14.53%
	80% Equity		Global Benchmark	3.33%	7.26%	22.10%	6.79%	36.81%	14.18%	11.40%
	20% Bond		Domestic Benchmark	4.27%	9.79%	21.66%	8.61%	34.48%	16.66%	13.55%
	Growth			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
	Target Risk/Reward Profile		Model Strategy	3.43%	5.56%	18.62%	6.13%	33.60%	21.80%	13.40%
70% Equity		Global Benchmark	2.99%	6.07%	18.93%	5.55%	31.75%	12.84%	10.33%	
30% Bond		Domestic Benchmark	3.81%	8.29%	18.56%	7.15%	29.70%	15.03%	12.20%	
Growth and Income			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception	
Target Risk/Reward Profile		Model Strategy	3.02%	4.69%	16.32%	5.20%	29.49%	20.11%	12.05%	
60% Equity		Global Benchmark	2.64%	4.88%	15.80%	4.30%	26.77%	11.51%	9.25%	
40% Bond		Domestic Benchmark	3.36%	6.78%	15.50%	5.69%	25.00%	13.41%	10.84%	
Balanced			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception	
Target Risk/Reward Profile		Model Strategy	2.58%	3.85%	13.80%	4.25%	25.09%	17.84%	10.74%	
50% Equity		Global Benchmark	2.30%	3.70%	12.70%	3.06%	21.87%	10.18%	8.16%	
50% Bond		Domestic Benchmark	2.90%	5.28%	12.48%	4.23%	20.39%	11.80%	9.47%	
Moderate			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception	
Target Risk/Reward Profile		Model Strategy	2.20%	2.82%	10.88%	3.01%	20.28%	15.00%	9.49%	
40% Equity		Global Benchmark	1.96%	2.51%	9.65%	1.82%	17.05%	8.85%	7.06%	
60% Bond		Domestic Benchmark	2.45%	3.78%	9.50%	2.77%	15.85%	10.18%	8.10%	
Conservative			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception	
Target Risk/Reward Profile		Model Strategy	1.81%	1.80%	7.90%	1.76%	15.48%	12.27%	7.86%	
30% Equity		Global Benchmark	1.61%	1.32%	6.64%	0.58%	7.67%	7.53%	5.94%	
70% Bond		Domestic Benchmark	1.99%	2.27%	6.56%	1.31%	11.39%	8.57%	6.72%	
Ultra Conservative			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception	
Target Risk/Reward Profile		Model Strategy	1.42%	0.78%	5.01%	0.51%	10.75%	9.59%	6.35%	
20% Equity		Global Benchmark	1.27%	0.13%	3.68%	-0.66%	7.67%	6.20%	4.81%	
80% Bond		Domestic Benchmark	1.54%	0.77%	3.66%	-0.15%	7.02%	6.98%	5.33%	

DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 04/30/2021 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 04/30/2021. "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.

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Model Disclosure

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The performance calculations are based on a hypothetical investment of \$100,000 for both the model and benchmarks presented. **Benchmarks:** The performance results shown are compared to the performance of the performance of a blended ETF (exchange-traded-fund) portfolio comprised of the following two ETF's symbols, SPY & AGG, are described below. The benchmarks used are investable ETFs and their performance calculation is inclusive of the highest fee charged to a client(s) account, 1.25% annually. This will reduce the total return of the investable benchmark by the annualized rate of 1.25%. The ETF symbol SPY (SPDR® S&P 500® ETF Trust) which seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index (the "Index"). Visit <https://us.spdrs.com/en/etf/spdr-sp-500-etf-SPY> for more information about the ETF. The S&P 500® Index results do not reflect fees and expenses and you typically cannot invest in an index. The ETF symbol AGG (iShares Core U.S. Aggregate Bond ETF). The iShares Core U.S. Aggregate Bond ETF seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. (the "Index"). Visit <https://www.ishares.com/us/products/239458/ishares-core-total-us-bond-market-etf> for more information about the ETF. The index composed of the total U.S. investment-grade bond market results do not reflect fees and expenses and you typically cannot invest in an index. The benchmark is blended representing a weighting of a percentage (%) to SPY and percentage (%) to AGG based on the respective model weights below. Unless otherwise indicated, the benchmarks are not rebalanced to maintain their original weighting over the period measured. Instead, they are comprised of the starting allocation and will shift given the prevailing market environment over the period measured. **Return Comparison:** To benchmark the results, the ETF (exchange-traded-fund) symbol SPY (SPDR® S&P 500® ETF Trust) which seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the S&P 500® Index (the "Index"). The S&P 500 was chosen as it is generally well recognized as an indicator or representation of the stock market in general and includes a cross section of equity holdings. In addition, the ETF symbol AGG was chosen as a benchmark. The iShares Core U.S. Aggregate Bond ETF seeks to track the investment results of an index composed of the total U.S. investment-grade bond market. The total U.S. investment-grade bond market was chosen as it is generally well recognized as an indicator or representation of the bond market in general and includes a cross section of debt holdings. For each respective model benchmark the performance measurement weightings are as follows to SPY / AGG %: 20/80, 30/70, 40/60, 50/50, 60/40, 70/30, 80/20, 90/10 % respectively for Ultra Conservative, Conservative, Moderate, Balanced, Growth & Income, Growth, Aggressive, Ultra Aggressive. **OPTIONS TRADING RISK DISCLOSURE:** Options Trading – Both the purchase and writing (selling) of options contracts – involves a significant degree of risk not suitable for all investors. Investors should carefully consider the inherent risks and financial obligations associated with options trading as further detailed in the Options Clearing Corporate booklet "[Characteristics and Risks of Standardized Options](#)." 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.

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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. 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.