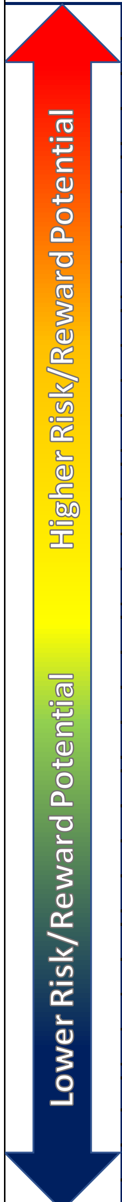
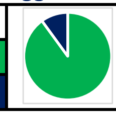
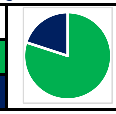
Market Update and Model Portfolio Reviews 06/30/2022

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

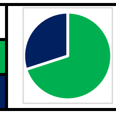




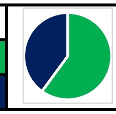
Ultra Aggressive		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-4.19%	-10.93%	-14.06%	-14.06%	-9.31%	13.00%	10.64%	11.21%
90% Equity	Global Benchmark	-7.59%	-14.40%	-19.39%	-19.39%	-16.36%	4.69%	5.34%	6.77%
10% Bond	Domestic Benchmark	-7.67%	-15.22%	-19.55%	-19.55%	-11.61%	8.50%	9.11%	9.79%



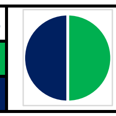
Aggressive		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-4.02%	-10.30%	-13.48%	-13.48%	-9.27%	12.02%	9.66%	10.08%
80% Equity	Global Benchmark	-6.94%	-13.37%	-18.44%	-18.44%	-15.78%	3.95%	4.77%	6.08%
20% Bond	Domestic Benchmark	-7.00%	-14.07%	-18.57%	-18.57%	-11.49%	7.40%	8.13%	8.77%



Growth		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-3.85%	-9.72%	-13.09%	-13.09%	-9.47%	10.55%	8.64%	9.10%
70% Equity	Global Benchmark	-6.29%	-12.35%	-17.49%	-17.49%	-15.21%	3.20%	4.18%	5.36%
30% Bond	Domestic Benchmark	-6.34%	-12.92%	-17.59%	-17.59%	-11.40%	6.27%	7.13%	7.73%



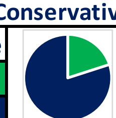
Growth and Income		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-3.85%	-9.26%	-12.67%	-12.67%	-9.54%	9.39%	7.64%	8.00%
60% Equity	Global Benchmark	-5.65%	-11.32%	-16.54%	-16.54%	-14.65%	2.44%	3.57%	4.64%
40% Bond	Domestic Benchmark	-5.67%	-11.77%	-16.61%	-16.61%	-11.33%	5.13%	6.11%	6.68%



Balanced		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-3.80%	-8.83%	-12.38%	-12.38%	-9.82%	7.70%	6.41%	6.83%
50% Equity	Global Benchmark	-5.00%	-10.30%	-15.59%	-15.59%	-14.10%	1.66%	2.95%	3.89%
50% Bond	Domestic Benchmark	-5.00%	-10.62%	-15.63%	-15.63%	-11.28%	3.96%	5.07%	5.61%

Moderate		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-3.75%	-8.46%	-12.19%	-12.19%	-10.12%	5.72%	5.19%	5.74%
40% Equity	Global Benchmark	-4.36%	-9.27%	-14.64%	-14.64%	-13.56%	0.87%	2.31%	3.12%
60% Bond	Domestic Benchmark	-4.33%	-9.47%	-14.65%	-14.65%	-11.26%	2.77%	4.01%	4.51%

Conservative		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-3.63%	-8.11%	-12.10%	-12.10%	-10.49%	3.78%	3.87%	4.35%
30% Equity	Global Benchmark	-3.71%	-8.25%	-13.69%	-13.69%	-12.50%	0.06%	1.65%	2.34%
70% Bond	Domestic Benchmark	-3.66%	-8.32%	-13.67%	-13.67%	-11.25%	1.56%	2.93%	3.39%



Ultra Conservative		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-3.48%	-7.72%	-11.94%	-11.94%	-10.80%	1.89%	2.55%	3.07%
20% Equity	Global Benchmark	-3.07%	-7.22%	-12.74%	-12.74%	-12.50%	-0.76%	0.98%	1.54%
80% Bond	Domestic Benchmark	-2.99%	-7.18%	-12.69%	-12.69%	-11.28%	0.31%	1.83%	2.26%

*DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 06/30/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 06/30/2022. "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 06/30/2022

By Dustin Latham, CFA, CAIA, CRPC

Embracing the negative sentiment throughout this month end commentary, we highlight that this marks the worst first half start to equities on the reference index since 1970. Domestic equities entered a formal bear market on June 13, finishing the month down -8.25%. Year to date domestic equities are now down -19.96%. Global Equities were also troubled in June down -8.54%, and down -20.38% year to date. Emerging Markets were challenged in June but not like their Developed market counterparts, down -5.19% and off -16.12% year to date. Across the Treasury yield curve rates rose, but more so on the front-end shorter maturity Treasuries. Although Treasury yields rose month over month they peaked out midway through the month and rolled closer to their start of month levels. Investment Grade Bonds struggled again in June down -1.43% and off -9.64% year to date. The Energy Sector tumbled in June down -16.80% although still up 31.84% year to date. Oil prices took a breather in June.

Commodity prices more broadly rolled over in June which would help with inflation but could also be a sign of demand destruction and a slowing economy. A reduction in commodities prices is welcome while services inflation, the largest component of the inflation basket (CPI), still remains an issue as we enter the summer travel season.

Prior month inflation came in uncomfortably high for the month of May at 8.6% just before the Federal Reserve policy meeting and decision on June 15. The Federal Reserve showed that they could pivot using CPI data to move the decision just a few days before their June policy meeting, when traditionally core PCE is the longer-term measure used for setting policy. Powell and the board of Governors seemed overly optimistic with their dot plots on inflation relative to their employment and policy rate projections. A 3.7% unemployment rate for 2022 year, up from 3.5% does not seem to account for the major jump in the federal funds rate from 1.9% to 3.4%. It seems like they have met the criteria of damned if they do and damned if they do not raise rates and that the Federal Reserve will be hiking aggressively in a post peak inflationary environment. The ongoing question is when and for what reason does inflation peak out. Markets fell into bear market territory after the inflation surprise. Markets attempted to recover in the second half of June only to stall out at the end of the month. This seems to answer the question of whether or not this is another bear market rally.

The one-month negative rollover in commodity prices are a positive but what about earnings season, company guidance, and earnings revisions from analysts in July? These are pretty well broadcasted concerns for markets but still the market seems to be holding out for what seems to be an inevitable month of July. If companies can push on their higher costs to customers (pricing power), while holding their margins in relative percentage terms, we could actually see earnings hit their marks in July and August (Q2 earnings season). What seems more likely is the company guidance disappointing which might capitulate another leg lower in equities starting in July.

The Cleveland Federal Reserve Inflation estimates point to another high inflation report for the month of June after the surprise from the May report. There still seems to be a broad disconnect between wage growth slowing in real terms and if the drop in commodity prices is reflecting supply chain improvement or overall slowdown jitters taking bids off the table. Consumers have been feeling the inflation pain since well before the start of the year and a one month change to flat or lower in prices does not mean the runway is clear. A rebound in risk assets might be in the cards for the next few weeks, but the FOMC will be set to make another potential 75 basis point hike on July 27, or more, after another year over year inflation print due on July 13 which is forecasting by one measure at an +8% reading. There is a lot of negative sentiment in the investment community which might be an indicator of itself that we are bottoming out in prices in the near term. China is a country with an optional “on” “off” switch (metaphorically speaking) as they flipped back to “on” in June continuing to rollback Covid restrictions. This adds to the global demand for oil (bad for inflation near term) while helping to ease some future supply chain pressures.

Other risks for inflation include Russia not restarting the scheduled maintenance shutdown for the Nord Stream one pipeline in the second half of July. The immediate fallout from this could be devastating for asset prices over the short run but would likely see a return to normalization as there would still be time for contingency planning, albeit rationing and a painful experience to many Europeans and Natural Gas consumers globally.

Market Update and Model Portfolio Reviews 06/30/2022

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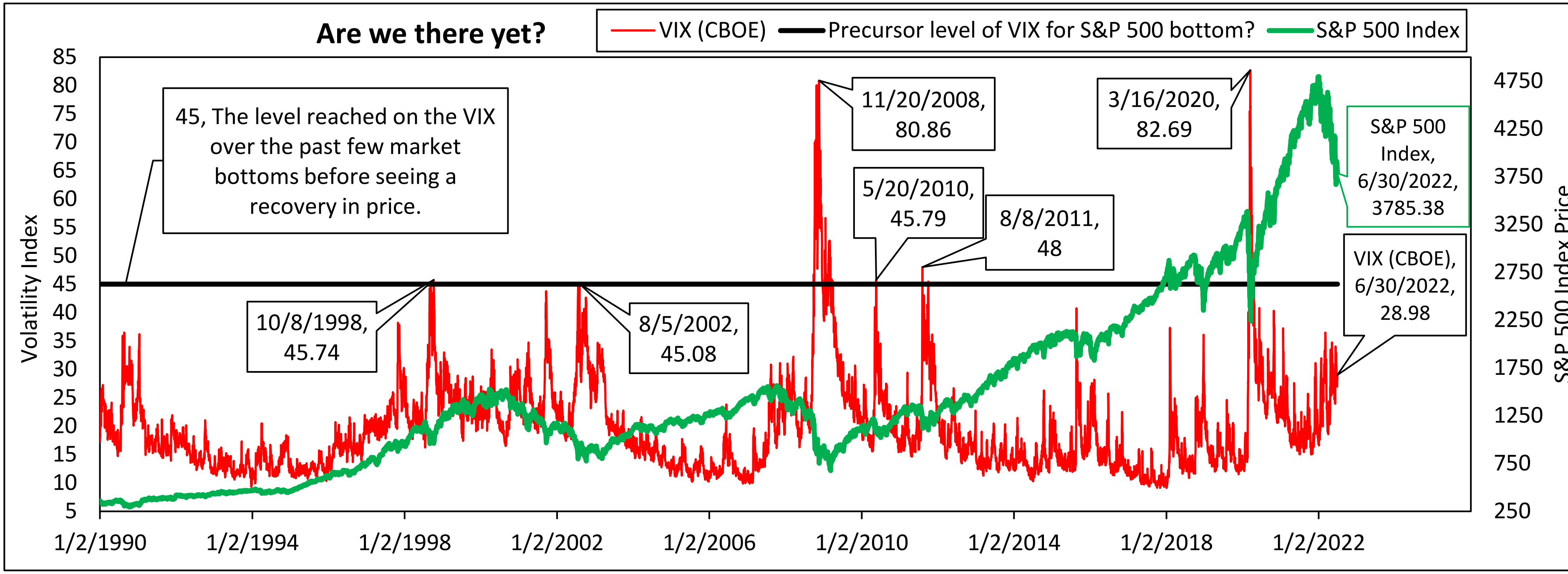
The market fear gauge has not hit the levels that, in the past, have shown to be signs of peak pain in the market. This has been a very slow and gradual grind lower in markets and that might not tip the scale for the fear gauge to shoot to levels seen in the past as signs of a market bottoming. It is a possibility but not one that we're ready to declare this time is different. In the past the CBOE Volatility Index (VIX / Fear Gauge) has reached levels north of 45 or higher with the S&P 500 Index finding a bottom shortly thereafter. We still have a ways to go from here if that is the case.



With equities entering into bear market territory, we added to interest rate sensitive fixed income and equity exposures. On June 14 we added exposure to our Large Cap Core Growth position and to Meta Platforms (Facebook). These positions were funded from prior cash raised in our equity sleeve. With the backup in longer term interest rates on the same day we also added exposure to interest rates sensitive positions including investment grade corporate bond and longer dated Treasury yield curve exposures. We continue to see a slowdown as a way to invert the yield curve and the place to be in this environment is holding longer maturity exposures. We also reduced our banking industry exposure and exited our floating rate bond exposure entirely. We are sitting at very elevated cash levels on the equity side and are closed to maxed out on the level of interest rate sensitivity exposure we believe appropriate in a risk-off environment.

Both our A and non-A Share Chinese equity exposures were the sole bright spots on the month. Nearly everything else was in the red for the month of June. The largest detractors included our Large Cap Core Growth exposures. In percentage terms, although smaller relative exposures, the largest decliners included Airlines, Banking and new exposures from late May in Ford high yield bonds, Target Corporation and Meta Platforms (Facebook).

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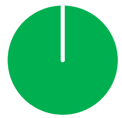
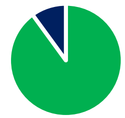
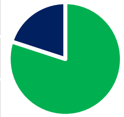
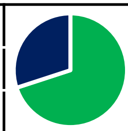
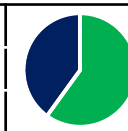
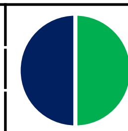
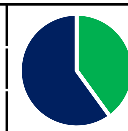
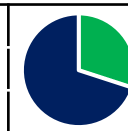
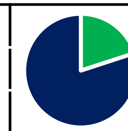
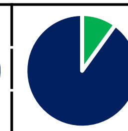
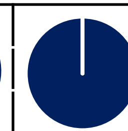
Passive Allocation											
Equity %	**100%**	**90%**	**80%**	**70%**	**60%**	**50%**	**40%**	**30%**	**20%**	**10%**	**0%**
Bond %	**0%**	**10%**	**20%**	**30%**	**40%**	**50%**	**60%**	**70%**	**80%**	**90%**	**100%**
Year	**Return**	**Return**	**Return**	**Return**	**Return**	**Return**	**Return**	**Return**	**Return**	**Return**	**Return**
1931	-43.84%	-39.71%	-35.58%	-31.46%	-27.33%	-23.20%	-19.07%	-14.94%	-10.82%	-6.69%	-2.56%
1933	49.98%	45.17%	40.36%	35.54%	30.73%	25.92%	21.11%	16.30%	11.48%	6.67%	1.86%
1937	-35.34%	-31.67%	-28.00%	-24.32%	-20.65%	-16.98%	-13.31%	-9.64%	-5.96%	-2.29%	1.38%
1954	52.56%	47.63%	42.71%	37.78%	32.85%	27.93%	23.00%	18.07%	13.14%	8.22%	3.29%
1969	-8.24%	-7.92%	-7.59%	-7.27%	-6.95%	-6.63%	-6.30%	-5.98%	-5.66%	-5.33%	-5.01%
1974	-25.90%	-23.11%	-20.32%	-17.53%	-14.74%	-11.96%	-9.17%	-6.38%	-3.59%	-0.80%	1.99%
1982	20.42%	21.66%	22.90%	24.14%	25.38%	26.62%	27.85%	29.09%	30.33%	31.57%	32.81%
1985	31.24%	30.69%	30.13%	29.58%	29.03%	28.48%	27.92%	27.37%	26.82%	26.26%	25.71%
1994	1.33%	0.39%	-0.54%	-1.48%	-2.42%	-3.36%	-4.29%	-5.23%	-6.17%	-7.10%	-8.04%
1995	37.20%	35.83%	34.46%	33.08%	31.71%	30.34%	28.97%	27.60%	26.22%	24.85%	23.48%
1999	20.89%	17.98%	15.06%	12.15%	9.23%	6.32%	3.41%	0.49%	-2.42%	-5.34%	-8.25%
2008	-36.55%	-30.89%	-25.22%	-19.56%	-13.89%	-8.23%	-2.56%	3.11%	8.77%	14.44%	20.10%
2009	25.94%	22.23%	18.53%	14.82%	11.12%	7.41%	3.70%	0.00%	-3.71%	-7.41%	-11.12%
2022	-19.96%	-19.11%	-18.26%	-17.42%	-16.57%	-15.72%	-14.87%	-14.03%	-13.18%	-12.33%	-11.48%

Worse than the financial crisis? If we ended the year on this quarter, it would be the worst year for a 40-60 stock-bond portfolio going back to great depression in 1931[1] (the second worst on the chart here). For this subgroup of passive investors, it is worse than the dot.com bubble or the great financial crisis (see disclosure below). The more conservatively someone has been invested the worse off relative to history, although the more aggressive investors have suffered the most in absolute terms so far this year. This is important given the nature of retirement investors general investment allocations.

*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 06/30/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 06/30/2022. "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.*

(1) Bonds are represented using the implied 10-year Treasury bond constant maturity and stocks are implied using the S&P 500 Total Return Index. If a more diversified bond portfolio was used in this subgroup for illustration, the results would have been worse in 2008 than the mid year point for 2022. This is because the only component of the bond portfolio illustrated here is represented by an assumed constant maturity bond portfolio of 10-year Treasury bonds. In other words, a bond portfolio using a proxy index for illustration like the Barclays U.S. Aggregate Bond Index, would have picked 2008 as a worse year for a 60-40 stock-bond portfolio then the mid year point for 2022. The decision to use this data is due to its relative consistency and composition versus the changing composition within a diversified bond index and the lack of consistent data available. For year 2022 data is derived from S&P Dow Jones Indices and for years 1928-2021 data is derived using published figures from Professor Aswath Damodaran of the Stern School of Business at New York University website (thank you Professor and S&P Global). The data series illustrated has inherent flaws when used as presented in combination from two sources. After reviewing the data as reported from these two sources, the available overlapping data is not consistent with each dataset and should therefore not be relied upon as presented. Each dataset should be viewed independent from its original source. 2022 is a partial year.

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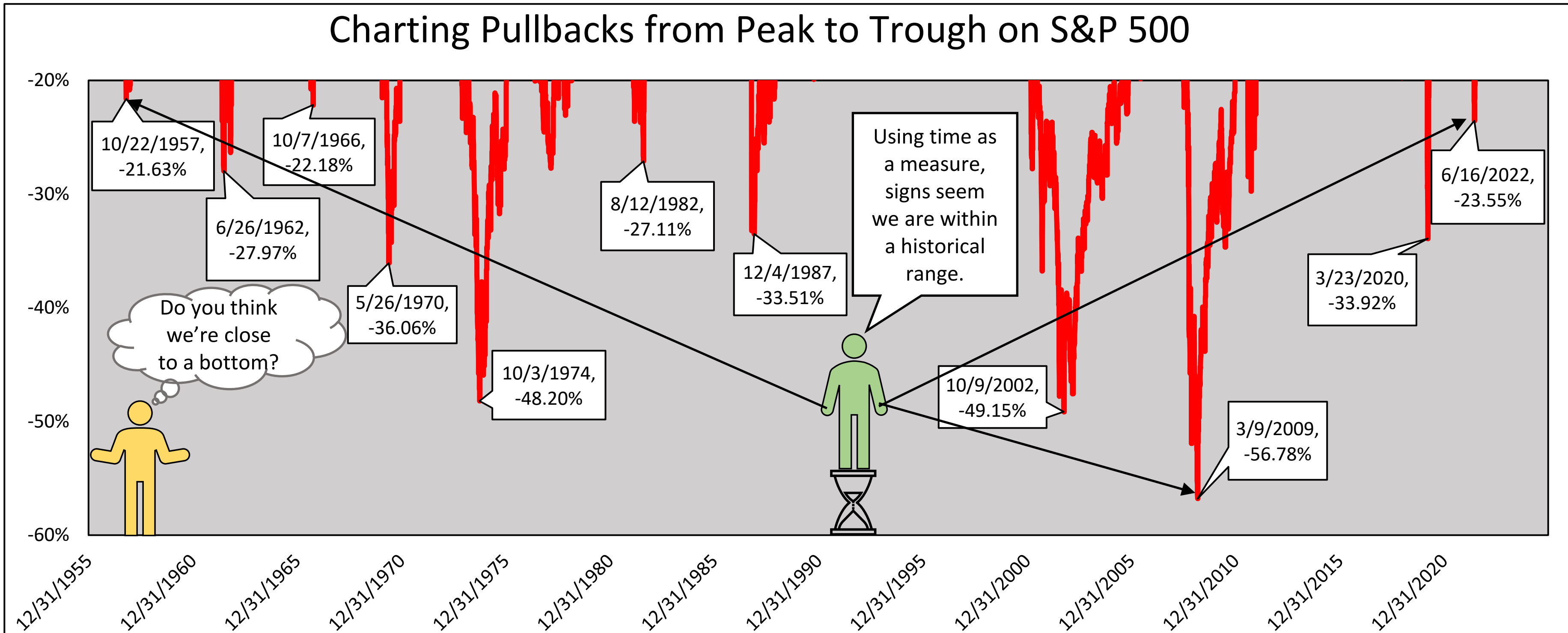
By Dustin Latham, CFA, CAIA, CRPC

If we look back at the prior bear markets (a drawdown of 20% or more from peak to trough) we find a total of 11 going back to 1955, including the one we are in currently. Not including this bear market (as we don't know if it has or when it will end), the average bear market has been down just over 35% while the average bull market return to follow has provided an annualized return of almost 22% which on average lasted over five years. We are well within the range of allowable peak to trough losses but it's hard to say the most recent bull market was sustainable with an annualized return of 53% in less than two years.



												Average
Prior Bear Market Peak To Trough Loss	-21.63%	-27.97%	-22.18%	-36.06%	-48.20%	-27.11%	-33.51%	-49.15%	-56.78%	-33.92%	-23.55%	**-35.65%**
Last Bear Market Trough Date	10/22/1957	6/26/1962	10/7/1966	5/26/1970	10/3/1974	8/12/1982	12/4/1987	10/9/2002	3/9/2009	3/23/2020	6/16/2022	
Last Bull Market End	12/12/1961	2/9/1966	11/29/1968	1/11/1973	11/28/1980	8/25/1987	3/24/2000	10/9/2007	2/19/2020	1/3/2022	?	
Following Annualized Return	16.2%	17.6%	20.0%	23.3%	14.1%	26.6%	16.9%	15.0%	15.8%	53.4%	?	**21.90%**
Length of Following Bull Market (years)	4.1	3.6	2.1	2.6	6.2	5.0	12.3	5.0	10.9	1.8	?	**5.4**
Total Return of Bull Market	86.4%	79.8%	48.0%	73.5%	125.6%	228.8%	582.1%	101.5%	400.5%	114.4%	?	**184.07%**

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

Alt ernative
Cap italis, LLC

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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.

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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. <u>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.</u> 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.