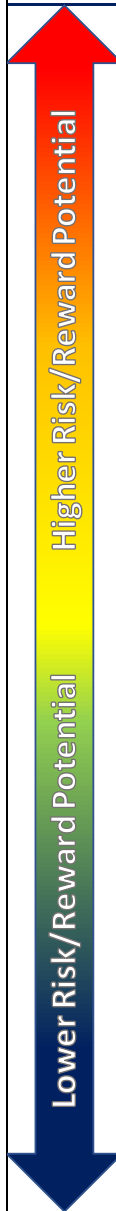


Market Update and Model Portfolio Reviews 01/31/2022

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	-5.26%	-3.93%	-1.14%	-5.26%	11.00%	19.54%	14.02%	14.15%
90% Equity		Global Benchmark	-4.42%	-3.68%	-1.40%	-4.42%	10.21%	13.10%	10.49%	10.87%
10% Bond		Domestic Benchmark	-5.05%	-2.03%	2.05%	-5.05%	19.29%	17.59%	14.01%	14.10%
Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-4.83%	-3.65%	-1.22%	-4.83%	9.59%	18.25%	12.74%	12.87%
80% Equity		Global Benchmark	-4.16%	-3.53%	-1.66%	-4.16%	8.65%	11.91%	9.57%	9.91%
20% Bond		Domestic Benchmark	-4.72%	-2.06%	1.43%	-4.72%	16.76%	15.93%	12.70%	12.79%
Growth			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-4.45%	-3.44%	-1.44%	-4.45%	7.97%	16.49%	11.66%	11.79%
70% Equity		Global Benchmark	-3.89%	-3.37%	-1.92%	-3.89%	7.07%	10.71%	8.65%	8.94%
30% Bond		Domestic Benchmark	-4.39%	-2.09%	0.80%	-4.39%	14.21%	14.27%	11.38%	11.46%
Growth and Income			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-4.06%	-3.17%	-1.53%	-4.06%	6.64%	15.07%	10.46%	10.57%
60% Equity		Global Benchmark	-3.63%	-3.21%	-2.18%	-3.63%	5.48%	9.52%	7.71%	7.95%
40% Bond		Domestic Benchmark	-4.07%	-2.13%	0.16%	-4.07%	11.64%	12.60%	10.05%	10.12%
Balanced			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-3.68%	-2.92%	-1.63%	-3.68%	5.17%	13.24%	9.18%	9.32%
50% Equity		Global Benchmark	-3.37%	-3.06%	-2.45%	-3.37%	3.89%	8.31%	6.75%	6.95%
50% Bond		Domestic Benchmark	-3.74%	-2.17%	-0.48%	-3.74%	9.04%	10.91%	8.71%	8.76%
Moderate			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-3.34%	-2.70%	-1.79%	-3.34%	3.70%	11.14%	8.00%	8.16%
40% Equity		Global Benchmark	-3.10%	-2.90%	-2.72%	-3.10%	2.28%	7.10%	5.78%	5.94%
60% Bond		Domestic Benchmark	-3.41%	-2.21%	-1.13%	-3.41%	6.43%	9.22%	7.35%	7.39%
Conservative			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-2.97%	-2.45%	-1.91%	-2.97%	2.31%	9.15%	6.61%	6.71%
30% Equity		Global Benchmark	-2.84%	-2.75%	-3.00%	-2.84%	-0.96%	5.88%	4.80%	4.91%
70% Bond		Domestic Benchmark	-3.09%	-2.25%	-1.79%	-3.09%	3.80%	7.51%	5.97%	6.00%
Ultra Conservative			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-2.60%	-2.21%	-2.05%	-2.60%	0.87%	7.12%	5.24%	5.35%
20% Equity		Global Benchmark	-2.58%	-2.60%	-3.27%	-2.58%	-0.96%	4.66%	3.81%	3.86%
80% Bond		Domestic Benchmark	-2.76%	-2.30%	-2.45%	-2.76%	1.15%	5.79%	4.58%	4.60%

DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 01/31/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 01/31/2022. "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 01/31/2022

By **Dustin Latham, CFA, CAIA, CRPC**

After reaching a new all time high on January 3, Domestic equities finished the first month of the year down [-5.17%](#). On January 24, the S&P 500 Index had its largest intraday swing since the bear market of March 2020. The index closed out the month avoiding a technical correction (10% drawdown) and that seemed to be the mental resistance level from a technical standpoint. The last two trading days equities surged higher into the close of the month. January was the worst start to the year since January 2009 for the Large Cap Index. Global Equities were off [-5.25%](#) year to date, while Emerging Markets fell by only [-0.93%](#) as commodities broadly surged in January. Investment Grade Bonds fell [-1.91%](#) in January as interest rates along the Treasury Yield curve shifted higher. The longer maturity Treasuries had most of their moves rate wise in the early part of the month while the shorter end of the curve moved higher as the 2-year Treasury yield jumped 45 basis points to 1.18%. The Energy Sector surged in January up [19.10%](#) following the moves in energy prices including Natural Gas which was up [40.50%](#) while the Consumer Discretionary Sector tumbled [-9.68%](#) with Amazon and Tesla weighing on the sector. Risk assets turned their concerns from Covid-19 to the potential for slowing growth as well as a [potential policy error from the Federal Reserve](#) with the stock market [fear gauge](#) (VIX) hitting levels not seen since the lead up the US Presidential election in 2020. From our [November 2021 month end review, we put a few areas of concern together including:](#)

- [Does earlier, higher spending, mean capitulation of growth in the near term \(fourth quarter\), with first quarter 2022 beginning to slow? How early is too early for risk asset prices to reflect this \(with the norm being six months\)?](#)
- [Earlier comments from the Federal Reserve that tapering should be seen as flexible but planned to be concluded by mid-June 22. Signaling risk could be large risk for risk assets as policy statements or hints to anything but a slow tightening could be harmful.](#)

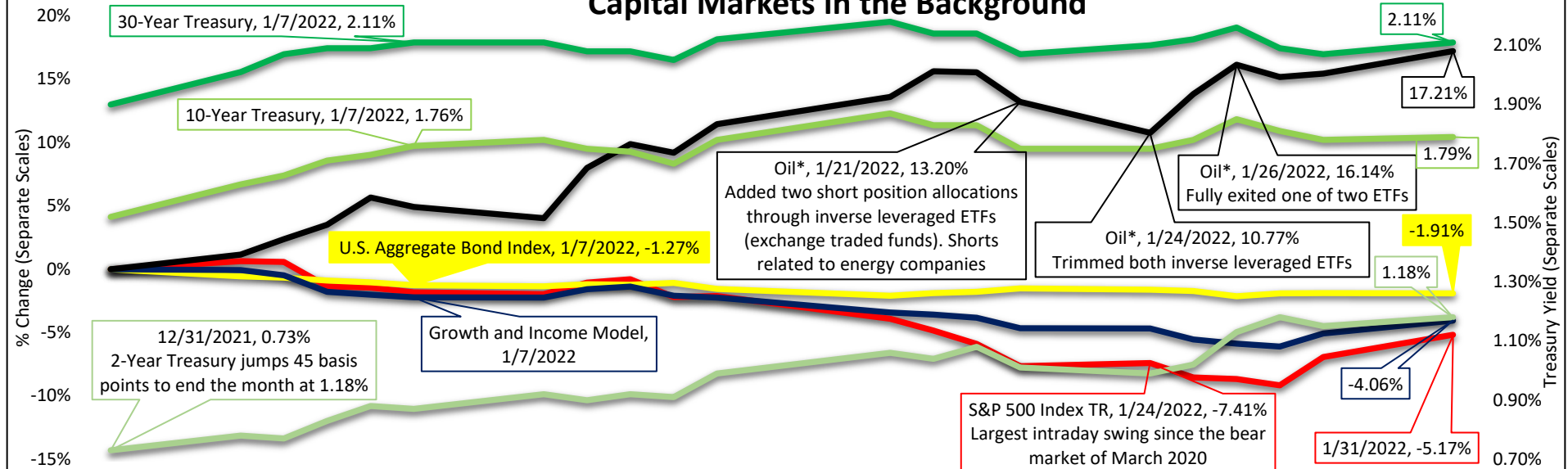
There is a wide range of projections for just how many and by how much the Federal Reserve might raise policy rates. There is a potential to see a relative repeat like the end of 2018 as the market sold off with the Federal Reserve raising rates to a level that market participants viewed as overly restrictive. Using the [CME FedWatch Tool](#), markets are currently pricing in 5 interest rate hikes for 2022 as of the end of the month. That would mean a range of 1.25%-1.50% at year end. For the March meeting markets are only pricing in 1 interest rate hike and Federal Reserve Chair Powell left the possibility of a 50-basis point move on the table at the next meeting in March.

On January 7, with the rates moving back up to a range that we are comfortable with in the near term, we brought our fixed income positions back to full weight (tactical rebalance) after taking some interest rate sensitivity off the table in [November 2021](#). We also rebalanced a few positions back to their strategic weightings on the equity side recognizing the run-up in Airlines and Consumer Staples which was reasonable in the short run, although we added to our interest rate sensitive position in Large Cap Growth after our prior month end reduction on December 28th. With the continued sell off in equities we did a strategic rebalance (to target allocations) again on January 20 which resulted in adding to Large Cap Growth, Health Care Services and Biotechnology, while trimming the run-up in the Copper Miners space. All the moves from the January 20 strategic rebalance added positive attribution due to mean reversion at month end. With the objective of risk management, on January 21st for most of our direct clients, we added two short position allocations through inverse leveraged exchange traded funds to the oil and gas space with a short-term view (and a small allocation in relative terms). On January 24th we trimmed these two positions recognizing short term gains and tactically increased our allocation to our Large Cap Growth exposure. On January 26th we exited one of the two short exposures with the final payout ending negatively, albeit not material. We still have a small allocation with the short exposure for risk management purposes (less than 1% for our Ultra Aggressive Strategy). See the chart that follows for illustration of the timeline of these allocation decisions.

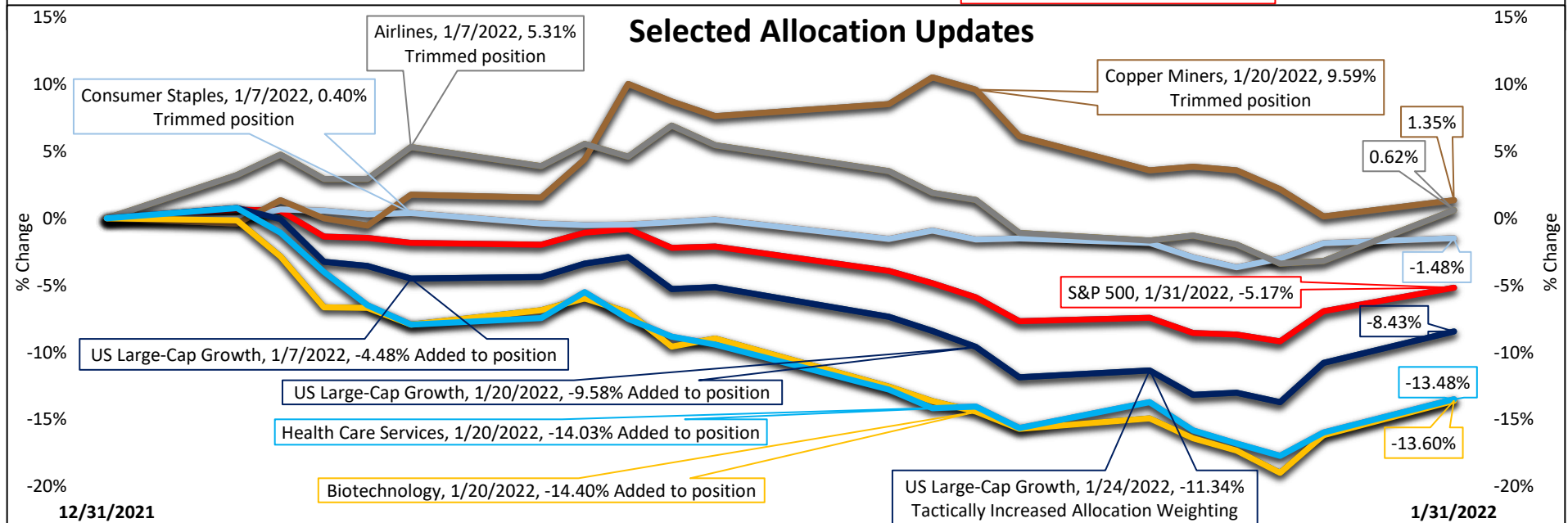
The Model Strategies underperformed the Global Benchmarks while underperforming three of the Domestic Benchmarks. All of the Models and Benchmarks were negative in January. Positive attribution came from our exposures to Brazil, the United Kingdom, Copper Miners and our non-A-Share China exposure. Detractors included all of our Healthcare and Biotechnology, Clean Energy, China A-Shares and Large Cap Growth exposures.

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 01/31/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 01/31/2022. "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.

Capital Markets in the Background



Selected Allocation Updates



DISCLOSURE See "Model Disclosure" page for important disclosures and information. S&P 500 measured by the S&P 500 Total Return Index (<https://us.spindices.com/indices/equity/sp-500>) / U.S. Aggregate Bond Index measured by the S&P U.S. Aggregate Bond Index (<https://www.spglobal.com/spdji/en/indices/fixed-income/sp-us-aggregate-bond-index/>) / Oil measured by the Cushing, OK Crude Oil Future Contract 1 (Dollars per Barrel) from U.S. Energy Information Administration (<https://www.eia.gov/dnav/pet/hist/RCLC1D.htm>) / 2-Year Treasury, 10-Year Treasury, and 30-Year Treasury measured by the Daily Treasury Par Yield Curve Rates sourced from the U.S. DEPARTMENT OF THE TREASURY (<https://www.treasury.gov/resource-center/data-chart-center/interest-rates/Pages/TextView.aspx?data=yieldAll>) / US Large-Cap Growth measured by the SPDR® Portfolio S&P 500® Growth ETF (<https://www.ssga.com/us/en/institutional/etfs/funds/spdr-portfolio-sp-500-growth-etf-spyg>) / Consumer Staples measured by the Consumer Staples Select Sector SPDR® Fund (<https://www.ssga.com/us/en/institutional/etfs/funds/the-consumer-staples-select-sector-spd-fund-xlp>) / Copper Miners measured by the Global X Copper Miners ETF (<https://www.globalxetfs.com/funds/copx/>) / Airlines measured by the U.S. Global Jets ETF (<https://www.usglobalxetfs.com/fund/u-s-global-jets-etf/>) / Biotechnology measured by the iShares Biotechnology ETF (<https://www.ishares.com/us/products/239699/>).

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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

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 onset 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. **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.