Market Update and Model Portfolio Reviews 04/30/2022

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

Higher Risk/Reward Potential

Lower 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	-7.53%	-5.82%	-9.53%	-10.78%	-2.69%	15.18%	11.71%	12.18%
90% Equity	Global Benchmark	-7.76%	-9.10%	-12.45%	-13.12%	-7.70%	7.23%	7.30%	8.39%
10% Bond	Domestic Benchmark	-8.38%	-8.39%	-10.25%	-13.02%	-2.00%	11.18%	11.05%	11.56%

Aggressive		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-7.07%	-5.82%	-9.26%	-10.37%	-3.13%	14.11%	10.64%	10.98%
80% Equity	Global Benchmark	-7.33%	-8.95%	-12.16%	-12.74%	-7.90%	6.35%	6.54%	7.53%
20% Bond	Domestic Benchmark	-7.88%	-8.33%	-10.23%	-12.67%	-2.82%	9.89%	9.86%	10.35%

Growth		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-6.65%	-5.94%	-9.18%	-10.13%	-3.80%	12.58%	9.57%	9.94%
70% Equity	Global Benchmark	-6.90%	-8.80%	-11.87%	-12.35%	-8.10%	5.45%	5.76%	6.65%
30% Bond	Domestic Benchmark	-7.38%	-8.28%	-10.20%	-12.31%	-3.65%	8.59%	8.66%	9.12%

Growth and Income		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-6.15%	-5.86%	-8.83%	-9.68%	-4.10%	11.43%	8.55%	8.82%
60% Equity	Global Benchmark	-6.48%	-8.65%	-11.58%	-11.96%	-8.30%	4.55%	4.97%	5.77%
40% Bond	Domestic Benchmark	-6.89%	-8.22%	-10.17%	-11.95%	-4.49%	7.27%	7.45%	7.88%

Balanced		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-5.73%	-5.95%	-8.68%	-9.40%	-4.74%	9.72%	7.32%	7.62%
50% Equity	Global Benchmark	-6.05%	-8.50%	-11.29%	-11.57%	-8.51%	3.64%	4.16%	4.86%
50% Bond	Domestic Benchmark	-6.39%	-8.16%	-10.15%	-11.60%	-5.34%	5.94%	6.22%	6.62%

Moderate		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-5.35%	-6.10%	-8.60%	-9.21%	-5.28%	7.73%	6.11%	6.50%
40% Equity	Global Benchmark	-5.62%	-8.35%	-11.00%	-11.19%	-8.73%	2.72%	3.34%	3.94%
60% Bond	Domestic Benchmark	-5.89%	-8.10%	-10.14%	-11.24%	-6.20%	4.59%	4.98%	5.35%

Conservative		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-5.06%	-6.43%	-8.69%	-9.17%	-5.94%	5.76%	4.75%	5.07%
30% Equity	Global Benchmark	-5.19%	-8.19%	-10.71%	-10.80%	-9.17%	1.80%	2.51%	3.01%
70% Bond	Domestic Benchmark	-5.40%	-8.05%	-10.12%	-10.89%	-7.08%	3.24%	3.72%	4.07%

Ultra Conservative		1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile	Model Strategy	-4.74%	-6.69%	-8.72%	-9.09%	-6.57%	3.83%	3.40%	3.74%
20% Equity	Global Benchmark	-4.76%	-8.04%	-10.43%	-10.41%	-9.17%	0.87%	1.67%	2.06%
80% Bond	Domestic Benchmark	-4.90%	-7.99%	-10.11%	-10.53%	-7.96%	1.86%	2.45%	2.76%

*DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 04/30/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 04/30/2022. "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.*

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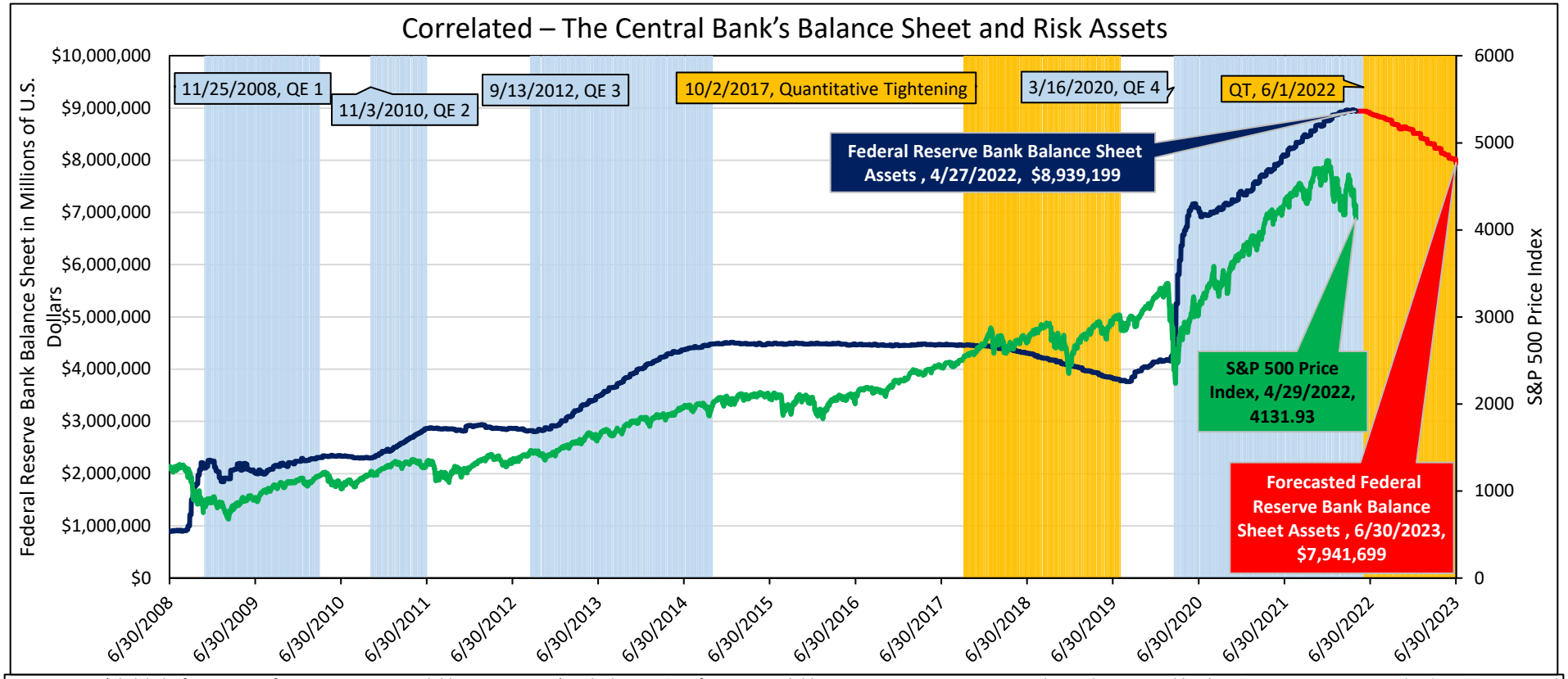
By Dustin Latham, CFA, CAIA, CRPC

Domestic equities had their worst month since March of 2020, down 8.72%. Year to date at the end of April domestic equities are down -12.92%. Global Equities were down -7.93% in April, and now down -13.04% year to date . Emerging Markets were a mild bright spot on the month finishing up by 1.45% and off -5.40% year to date. Investment Grade Bonds were down for the fifth month in a row in April down -3.41% and off -8.78% year to date. Consumer Staples was the only sector to finish in the black in April up 2.56%, while Communications services resumed their slide lower by -15.62% on the month.

On May 4th the Federal Reserve moved their target range of the federal funds rate by 0.50 percentage points to 3/4 to 1 percent. Additionally, the guidance from the press conference was to raise an additional 0.50 percent at the next upcoming meeting or meetings. Starting June 1st, the Federal reserve will begin to reduce the size of their balance sheet by up to $47.5 billion per month for the first three months and then move to $95 billion per month thereafter. We have produced our own forecast of the Federal Reserve Balance Sheet based on the composition and maturity of the securities holdings. Not only is there a visual correlation but a quantitative correlation of 0.9 out of 1 or 90% correlated over the period measured between the balance sheet and large cap domestic stocks as measured by the S&P 500 Index.



*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 04/30/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 04/30/2022. "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.* Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/WALCL, May 4, 2022

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On April 6, we believed that the March 15 rally was possibly turning into a bear market rally, and we took cautionary measures by raising cash on the equity side of the portfolio. As the month rolled on, global economic data began to confirm our view of a bear market rally. All eyes were on the Federal Reserve and whether they would be forced to cause a mild recession to avoid a prolonged period of high inflation, as seen in the 1970s and early 1980's. We believe that the new data will confirm a hard landing, leading to a moderate recession. This additional data was necessary before concluding additional sells on April 27.

April was an incredibly challenging month for fixed income investors as well – and the start of May is not looking any better. For the past 40 years, with a few exceptions and on average, bonds have provided a steady return to investors without the painful whipsaws of equities. In some periods, bonds have significantly outperformed equities, again without the same level of volatility. Just as the inflation landscape has changed, so has that of the 40 plus year bond bull market as interest rates trended lower and reached a floor at the onset of the Pandemic. The best returns tend to immediately follow the worst returns for many asset classes when measuring history. Will this time be any different for bond investors? The 1970's and early 1980's had a higher base of interest rates as a starting point, while 40 plus years later, we are starting from near 0% on short-term interest rates.

Why does the level of interest rates matter if we are talking about a smaller change in interest rates than that of what we saw during the 70's and 80's? Let's consider two environments and two Treasury bonds respectively:

1st Scenario: A 10-year Treasury Bond, with a coupon and yield to maturity of 2%. An immediate 1% rise in 10-year Treasury yields would produce a price loss of 8.5% for this same bond.
2nd Scenario: A 10-year Treasury Bond, with a coupon and yield to maturity of 10%. An immediate 1% rise in 10-year Treasury yields would produce a price loss of 5.9% for this same bond.

All else equal, a starting point with higher nominal interest rates such as that of scenario two would not suffer the same amount of losses as that observed in scenario one. When the coupon payment (or interest rate) is higher, like in scenario two, it will help to offset the degree of interest rate change as the higher relative interest rate and coupon payment will make up for the change in interest rates faster than that of a lower paying bond. A way to measure a bond's sensitivity to interest rates is by its duration. Duration is a measure of a bond's price change to a 1% (or other %) change in prevailing interest rates. Although inflation is not as high as it was, nor has it persisted as long as it did in the 1970s and 1980s, the reason for the painful bond environment, and arguably the worst observed in modern history, is that our starting level of interest rates are lower, and therefore more fragile to changes in interest rates. Why are we staying the course, and what will make us add more to these exposures? We've continued to maintain the view that the longer maturity (10 plus years out) bond yields will peak out before shorter-term maturity bond yields. The reason for this framework is that eventually longer-term bond yields will, on average, likely get the blended level of inflation and shorter-term interest rates priced into the term length of the bond's maturity. As we are quickly seeing play out, interest rates will hurt other risk assets such as equities and there becomes a self-correction phase for bonds and equities. Most recently, we saw this scenario in 2018 and as that year closed out, interest rates reached just about where they are now and peaked before heading lower.

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Although we have raised a significant amount of cash for our equity allocations, we have mostly held steady on the bond side. We believe that the bond market selloff will end before the equity market selloff, and as the peak pain in equities begins to roll through markets, that is when we believe bonds will come back into favor. We recognize the risk of further losses on both equities and bonds but think that bond exposures, especially longer-term bonds, will only yield so much (due to prices falling) before they are on average in line with the neutral rate of inflation and the Federal Reserve's short-term interest rate policy.

Yields above 3.5% on Treasuries for 10 years or longer, seem appropriately priced on average and would cause us to likely increase our strategic (static/target) weighting to longer Treasury maturities. That is not to say that we will not rebalance back to our target weightings beforehand, but this would likely compel a higher weighting as the opportunity for price return and diversification increases as Treasury yields increase.

In our view the risk has already gone down from here for bond investors, and the reward framework has improved. When the price of a bond falls, that fixed coupon stays the same, the yield goes up. Throughout history, most of the total return component of bonds has come from fixed coupon payments. That does not mean that it cannot get worse from here. Ignoring the potential for a recession, interest rates all else equal should actually go higher. We have repositioned our allocations with the belief we are going to face a recession because the Federal Reserve is not reacting fast enough to cool the economy and rather is going to completely stall out the economy. With a healthy consumer now, the right thing to do in our view, is to slam on the brakes, let the labor market get back into equilibrium with demand, and avoid the same mistakes that the late Fed Chair Arthur Burns made in the 1970's of accommodating inflation. The Federal Reserve balance sheet buildup of over a decade will yet again attempt to unwind accommodation by running off the balance sheet starting June 1.

With inflation as high as it is, capital markets will not get a break from the Federal Reserve with a taper tantrum (both equities and bond markets selling off because the Federal Reserve is shifting from quantitative easing to quantitative tightening). This time should not be different than any other period of high inflation (a recession has always followed at these levels). A strong case can be made that with the helicopter money (stimulus payments), household savings still relatively high, large cap company balance sheets very strong, all should be fine. Our textbooks teach us that consumers are inelastic when it comes to spending habits until they're forced to make a change. Persistently high inflation will lead to an erosion of savings and with real wages (after adjusting for inflation) going down, it is not a rosy picture for consumer consumption sustaining purchasing power. New home and existing home sales are slowing. This is not a big surprise when you have a recent median national home sales price that is The supply of new homes for sale is at levels not seen since August of 2008. When Mortgage rates go up 2% in one year after home prices have gone up annually at a change of 18%, something has to give. With job seekers in the driver's seat, small and medium size companies take the hit.

All of the model strategies outperformed their benchmarks in April, while all the strategies and benchmarks suffered either their worst or second worst month since March of 2020. There was not much by way of bright spots, but our Consumer Staples finished the month higher, while our core equity growth was the largest negative contributor to the model strategies. On April 6th we exited exposures to Brazil, Healthcare Services, and Biotechnology. We Also trimmed positions including U.K. Equities, Clean Energy, Airlines and Large Cap Core Growth. On April 27th we again trimmed our Large Cap Core Growth, Clean Energy, Banking sector, Domestic Mid Caps, and four of our Sector weightings to Communications, Consumer Staples, Technology, and Healthcare.

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Model Disclosure

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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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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.