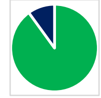
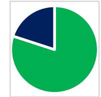
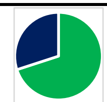
Market Update and Model Portfolio Reviews 09/30/2022

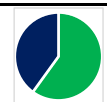
Model Strategies Trailing Returns* Compared to Respective Global and Domestic Benchmarks - Annualized Greater Than 1-Year

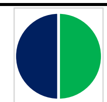
Higher Risk/Reward Potential

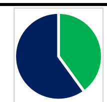
Ultra Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-6.92%	-4.60%	-14.96%	-17.94%	-12.70%	10.06%	8.85%	9.63%
90% Equity		Global Benchmark	-9.07%	-7.16%	-20.52%	-25.18%	-21.19%	1.98%	2.78%	4.99%
10% Bond		Domestic Benchmark	-8.83%	-5.20%	-19.65%	-23.77%	-16.44%	5.80%	7.00%	8.17%

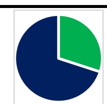
Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-6.65%	-4.56%	-14.34%	-17.37%	-12.71%	9.16%	8.05%	8.58%
80% Equity		Global Benchmark	-8.51%	-6.89%	-19.31%	-24.06%	-20.49%	1.31%	2.38%	4.41%
20% Bond		Domestic Benchmark	-8.32%	-5.18%	-18.54%	-22.82%	-16.26%	4.75%	6.13%	7.24%

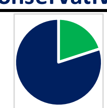
Growth			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-6.33%	-4.42%	-13.65%	-16.87%	-12.83%	7.84%	7.10%	7.71%
70% Equity		Global Benchmark	-7.95%	-6.61%	-18.11%	-22.93%	-19.80%	0.64%	1.97%	3.81%
30% Bond		Domestic Benchmark	-7.81%	-5.16%	-17.42%	-21.87%	-16.10%	3.67%	5.24%	6.28%

Growth and Income			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-6.05%	-4.26%	-13.05%	-16.31%	-12.82%	6.79%	6.25%	6.72%
60% Equity		Global Benchmark	-7.40%	-6.35%	-16.90%	-21.81%	-19.13%	-0.06%	1.53%	3.18%
40% Bond		Domestic Benchmark	-7.30%	-5.14%	-16.31%	-20.92%	-15.96%	2.58%	4.34%	5.30%

Balanced			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-5.79%	-4.11%	-12.48%	-15.89%	-12.97%	5.27%	5.13%	5.66%
50% Equity		Global Benchmark	-6.84%	-6.07%	-15.69%	-20.69%	-18.47%	-0.78%	1.08%	2.54%
50% Bond		Domestic Benchmark	-6.79%	-5.11%	-15.20%	-19.97%	-15.84%	1.46%	3.41%	4.31%

Moderate			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-5.55%	-4.06%	-12.08%	-15.66%	-13.30%	3.44%	3.95%	4.66%
40% Equity		Global Benchmark	-6.28%	-5.80%	-14.49%	-19.57%	-17.82%	-1.51%	0.60%	1.88%
60% Bond		Domestic Benchmark	-6.28%	-5.09%	-14.09%	-19.02%	-15.75%	0.32%	2.46%	3.29%

Conservative			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-5.35%	-4.07%	-11.75%	-15.57%	-13.75%	1.62%	2.69%	3.36%
30% Equity		Global Benchmark	-5.73%	-5.53%	-13.28%	-18.44%	-16.58%	-2.26%	0.11%	1.20%
70% Bond		Domestic Benchmark	-5.77%	-5.07%	-12.98%	-18.07%	-15.67%	-0.85%	1.50%	2.26%

Ultra Conservative			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-5.11%	-4.06%	-11.35%	-15.40%	-14.10%	-0.15%	1.44%	2.16%
20% Equity		Global Benchmark	-5.17%	-5.26%	-12.08%	-17.32%	-16.58%	-3.03%	-0.40%	0.50%
80% Bond		Domestic Benchmark	-5.26%	-5.05%	-11.87%	-17.12%	-15.62%	-2.03%	0.51%	1.20%

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 09/30/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 09/30/2022. "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

October 2, 2022

Hurricane Ian slammed into Cuba, Florida, and the Carolina's reminding us the raw strength of mother nature. Central banks around the world showed their strength as they continued to race to raise interest rates not only to combat inflation but to indirectly defend their currency values as major currencies fell relative to the U.S. Dollar. Capital markets including currencies, bonds, and equities were pummeled in September. Global Equities tumbled -9.64% on the month, and down -25.61% year to date. Domestic equities were not spared over the same period, down -9.21%, and reentered bear market territory on the year down -23.87% year to date. Emerging Markets were down double digits or -10.23% in September bringing their year-to-date losses to -23.91%. The Treasury yield curve (interest rates) rose higher in September for all maturities sending Treasury prices lower. This again was a headwind for most bonds over the month. Domestic Investment Grade Bonds ended September down -3.91% and down -13.45% year-to-date. All of the large cap domestic sectors finished negatively in September with Real Estate suffering the most. The Real Estate sector should not be interpreted as being representative of the overall retail housing market. On the last day of the month equities in the large cap index paused their selloff at their 200-week moving average, which is a technical resistance level (not necessarily a floor) in prior market selloffs.

With so much negativity, it is hard to stay positive, but we think there are still some glimpse of hope. Remember it's how deep a recession that is important, not just the fact that a recession is or about to occur. Although a euphoric run-up in housing like that before the great financial crisis has occurred, there's not a lot of vacant houses or places to rent (see chart) like we saw then. The strength of the dollar is bad for global, U.S. Dollar-based companies selling internationally as they should see a slowing of demand as their customers see higher prices for the same good in dollar terms. However, this should help with import cost inflation being lower as dollars buy more goods and services with that same dollar. The U.S. personal savings rate for the month of August (reported late September) held steady at 3.5% from the month earlier, holding at the lowest levels since 2009. Mortgage rates followed the 10-year Treasury yield to this economic cycle high with mortgage rates ending the month at 6.7% for 30-year mortgages. The August headline inflation (CPI) increased on a month over month basis primarily due to shelter (or rental equivalent) increases. The Federal Reserve's decision to raise interest rates by 75 basis points to 3.25% came as no surprise to markets, but the repeat of the Jackson Hole hawkish commentary from Chair Jerome Powell, and the scheduled release of updated summary of economic projections, did surprise markets. Was the market hanging on to a whim that there would still be room for a smooth landing? Our confusion about the immediate market moves during the September 21st meeting was a product of anticipating a consistent message of monetary tightening, in the midst of a rate hiking cycle, and the markets were broadly pricing in the effects of a slowdown as a result of monetary tightening. We do not have any more or less special access to information than other market participants, what we do with it of course is up to us. Just before the Federal Reserve announcement (within an hour before the scheduled policy decision announcement), we took our equity allocation up from 72% to 80% invested (while maintaining a full 100% weight to our fixed income sleeve), on the view that markets were pricing in the short-term, the risk of a consistent monetary tightening message. Meaning consistent messaging should not be a surprise and therefore give markets a lift. Either our view was wrong about the market pricing in consistent messaging, or the market was completely ignoring the broadly communicated steps for monetary tightening until the meeting.

The model strategies outperformed their global and domestic benchmarks over the month solely due to the level of cash maintained in the equity component sleeve of the model weightings. Otherwise, there was only less bad performance with all other holdings negative on the month within the models. There is a risk of moving early and reducing cash in the models but also a risk of getting complacent with so much cash advertised as set aside in the investment community. A large buildup of cash can be a possible contrarian indicator for a turnaround in markets. The Federal Reserve can move very quickly to accommodate and give a lift to markets but tightening tends to be a move and see what the delayed impacts of higher rates are. We are coming into another quarter of earnings season while companies have made scheduled and unscheduled announcements of hiring freezes, inventory buildup (the opposite of supply shortages), and shipping and transportation logistics showing signs of softening. We have many of the classic late cycle signals in place and we are just waiting for an iceberg to immerge but otherwise end the month, and quarter, risk-off.

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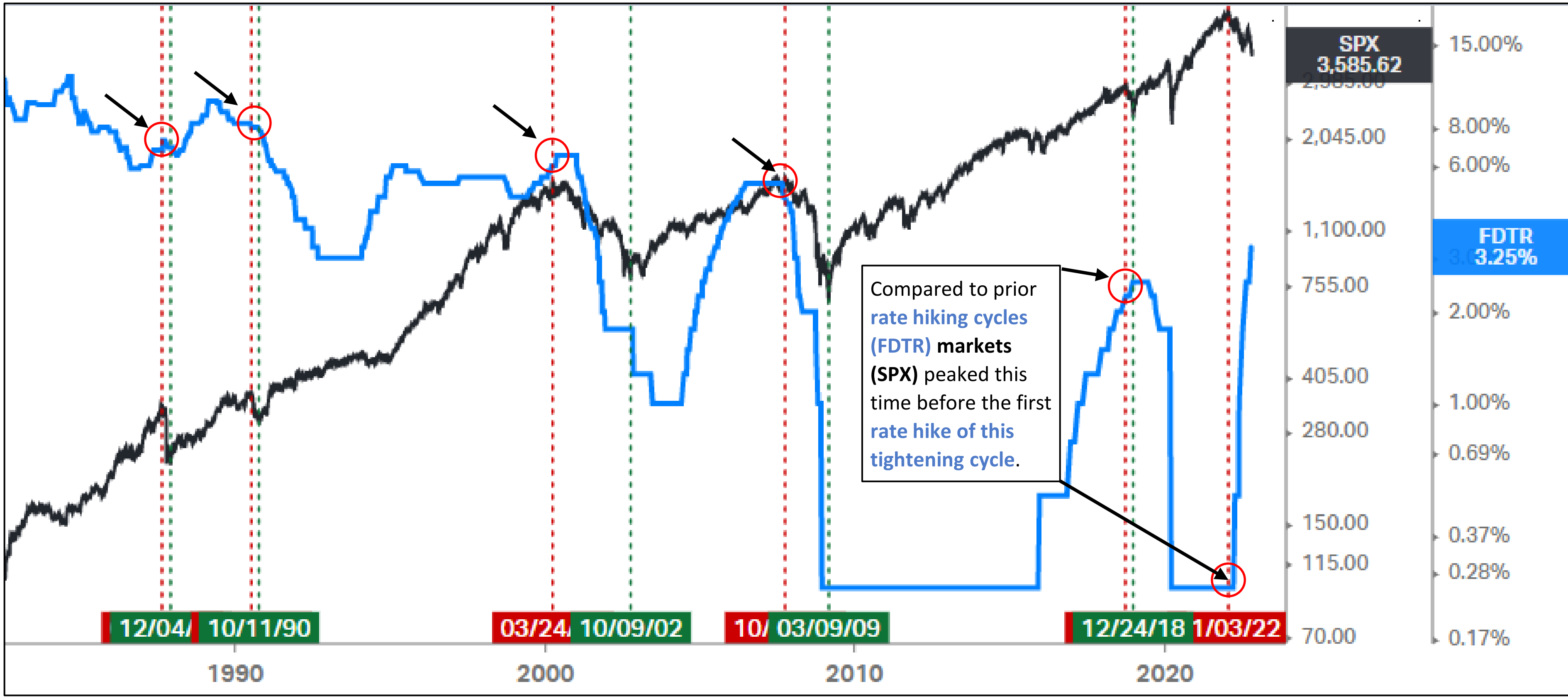
This appears to be one of the more front run policy errors in history when we see equity markets peaking before the first interest rate hike of this cycle. This could be a good sign of a healthy market anticipating a broad slowdown. It could also be a sign of an even scarier environment like that of 1973-1974. I think it is easy to say that we might be guilty of obsessing over a Fed policy error and the next anticipation should be for a rally as the Federal reserve gets to their terminal level. Note the chart below, the green dots are market troughs, and the red dotted vertical lines are market peaks which take place part way through or even after the hiking cycles illustrated (in blue). Except this time the market peaked the first trading day of the year, basically three months before the Fed's first rate hike. There was a historical rally the preceded this peak over a very short window compared to prior cycles, so there's at least some qualitive explanation there. It is still odd to see the market's peaking here before the first rate hike. It may still hold true that the Fed has to cut, or signal their pivot before equities can bottom, but the behavior drifts from the norm of prior hiking cycle.



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Historically equities haven't necessarily done bad through rate hiking cycles when inflation has been lower than levels seen today. Generally, returns were flat to positive over the past 40 years during periods in interest rate hikes. The catalyst is different each time (and should not be inferred that central bank policy is always the leading role – because it is not) but there's also a period when the hiking cycle pauses and/or starts to ease where equities rollover and present a longer-term buying opportunity. This rollover sometimes presents itself even before the end of a rate hiking cycle (what we are seeing today). With the broad domestic index off nearly 20%, this seemed reasonable and within the range of [drawdowns]() we [often reference]() to look around and assess opportunities working with a healthy reserve of cash set aside in the equity sleeve of our models. A worse and arguably closer scenario that we might be able to tie into today is that of the bear market from January of 1973 to October of 1974. Inflation was high, a war causing energy prices to spike and tightening monetary policy. Sound familiar? A key difference was the lack of lag of monetary policy to address high inflation to the extent we've seen today. Historically, monetary policy has generally been able to move ahead or nearly in line with the rate of change in inflation on a year over year basis. Since March of this year, we experienced the biggest gap in absolute and relative terms of lag from monetary policy related to inflation.

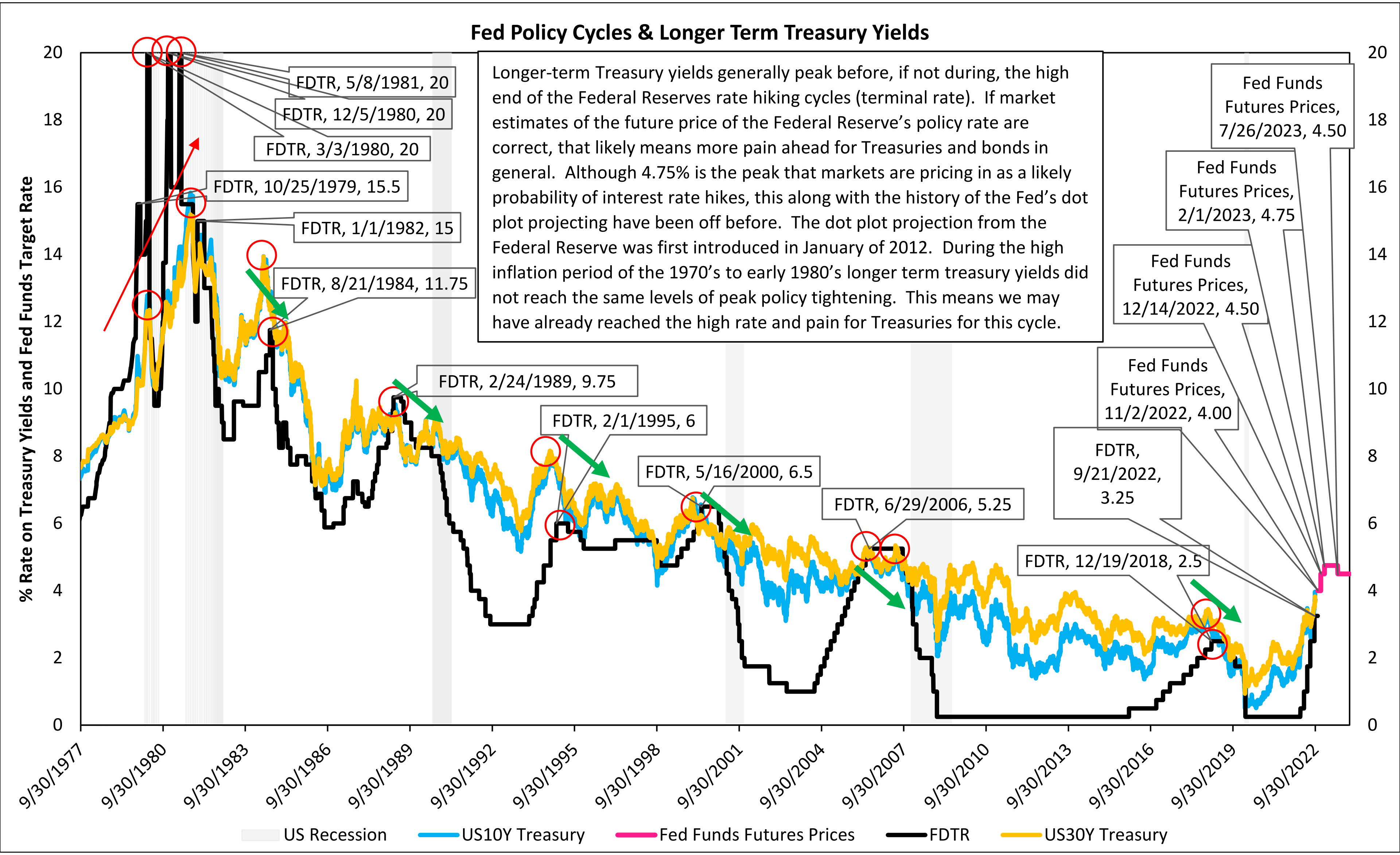
Investor Sentiment		Limited History Around Sentiment			
Date	Bearish %	Drawdown at Survey	Peak Drawdown	Additional rain before the shine	Return 1 year later
8/31/1990	61.00%	-12.43%	-19.92%	-7.49%	21.37%
10/19/1990	67.00%	-14.69%	-19.92%	-5.23%	23.91%
10/9/2008	60.84%	-41.86%	-56.78%	-14.91%	18.27%
3/5/2009	70.27%	-56.34%	-56.78%	-0.44%	66.60%
9/22/2022	60.87%	-21.65%	?	?	?
9/29/2022	60.81%	-25.25%	?	?	?
Average	**63.46%**	**-28.70%**	**-38.35%**	**-7.02%**	**32.54%**

Calculations by Alternative Capitalis, LLC using data available from aaii.com (American Association of Individual Investors) and using the S&P 500 Price Index.

When investor sentiment has gotten this bearish, the one year forward returns have been historically appealing. Keep in mind that there are only two bear markets that we can draw from, but since 1990 there have only been three periods when investor sentiment has gotten above 60% bearish, where we are today. Historically, that has indicated an attractive return one year out (with no shortage of volatility along the way). The bearish sentiment above 60% was not reached during the dot com bubble using available information on sentiment data from aaii.com.

The negative performance of equities has not been as concerning relative to the nightmare of bond performance. Equities have done worse in absolute terms, but relative to history, not very alarming. The concern continues to grow that inflation becomes ingrained and expected and therefore the textbooks tell us that monetary policy should tighten so not to damage longer-term employment and growth for the economy. Compared to prior cycles, the terminal federal funds rate is not very high, but then again, we did not have as much *growthyness* in the top company positions from a market cap perspective of earlier market indexes. The risk-free rate is the discount rate to everything, and that has a higher impact on growth companies with cash flows forecasted further out into the future (like longer dated bonds).

During prior hiking cycles, longer term Treasuries (10-30 Year Treasuries) generally crept higher ahead of policy rate decisions from the central bank. The levels reached were near to and or above the policy rate either before or at the final rate hike (at the end of a rate hiking cycle). This makes sense on one end that rates should be higher for longer term maturities than short term maturities all else equal. If the fed funds futures pricing is correct about the path of policy rates, then that would put the high end around 4.75% and therefore more pain ahead for longer out the yield curve. Over varying periods, the path for yields ultimately was lower again over the past 40 years observed. The windows of which interest rates went painfully higher were generally narrow and of a few days to weeks before going lower in longer maturity Treasury yields.



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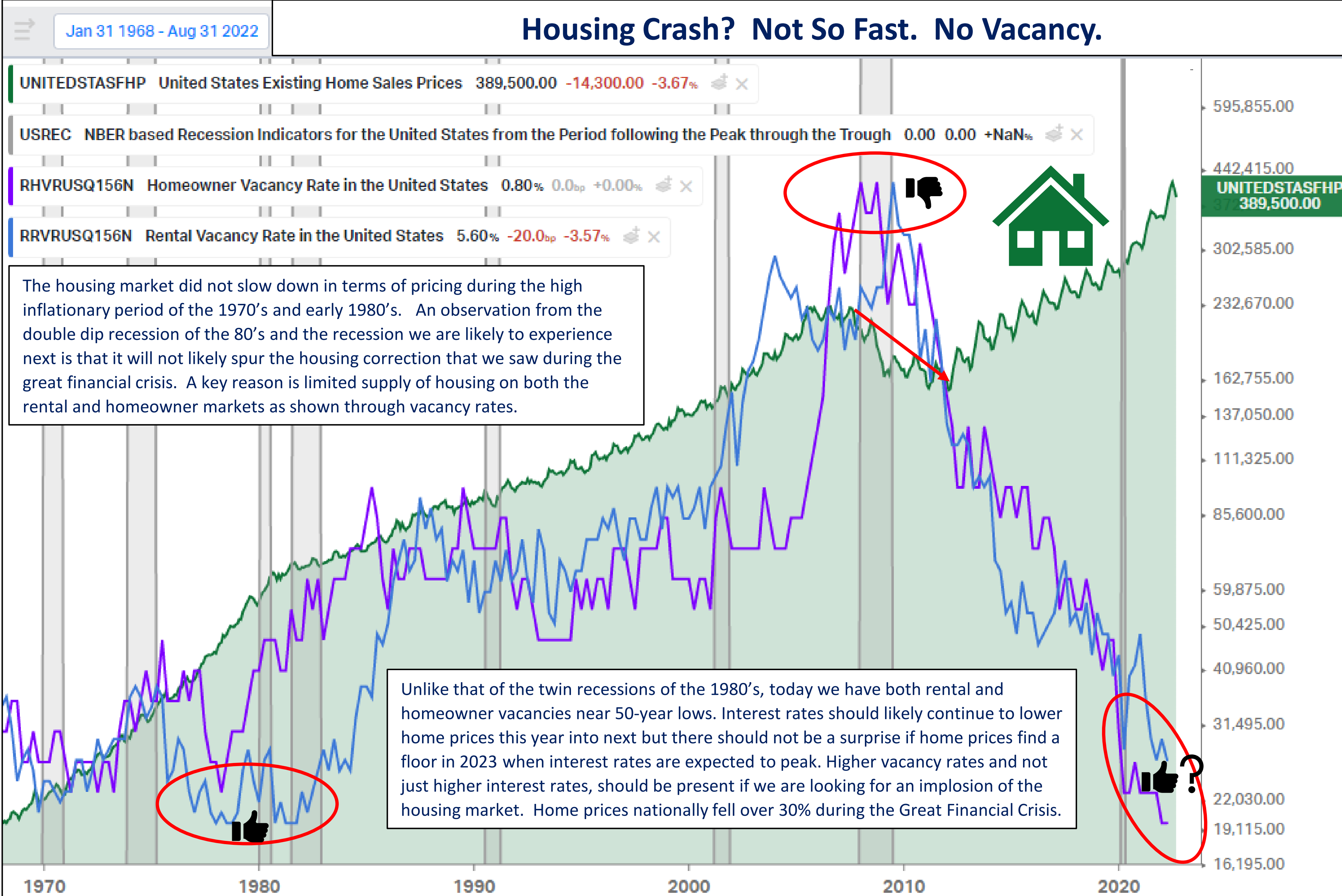
Housing Crash? Not So Fast. No Vacancy.



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 09/30/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 09/30/2022. "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. Chart not drawn to scale, logarithmic values for existing home sales prices and rental and homeowner vacancy rates on linear scales, which are scaled separately for illustrative purposes. Chart created on koyfin by Alternative Capitalis, LLC.

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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. <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.

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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.