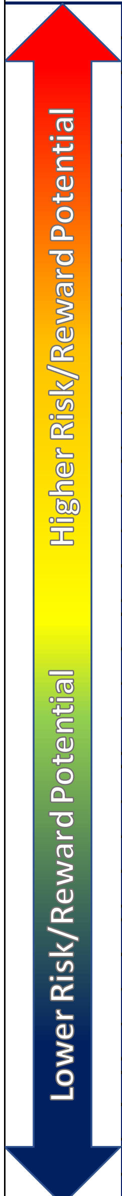
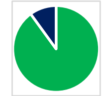
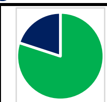
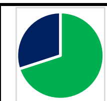
Market Update and Model Portfolio Reviews 05/31/2022

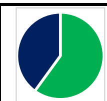
Model Strategies Trailing Returns* Compared to Respective Global and Domestic Benchmarks - Annualized Greater Than 1-Year

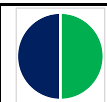


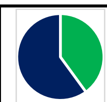
Ultra Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.53%	-4.35%	-7.42%	-10.31%	-2.96%	15.57%	11.52%	12.09%
90% Equity		Global Benchmark	0.39%	-6.20%	-9.92%	-12.78%	-8.56%	9.38%	7.02%	8.33%
10% Bond		Domestic Benchmark	0.17%	-5.52%	-9.37%	-12.87%	-2.33%	13.47%	10.81%	11.42%

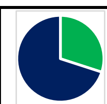
Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.56%	-4.35%	-7.31%	-9.87%	-3.29%	14.42%	10.52%	10.92%
80% Equity		Global Benchmark	0.40%	-6.19%	-9.88%	-12.39%	-8.62%	8.20%	6.28%	7.49%
20% Bond		Domestic Benchmark	0.22%	-5.58%	-9.38%	-12.47%	-3.06%	11.88%	9.65%	10.23%

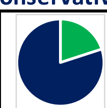
Growth			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.57%	-4.46%	-7.36%	-9.61%	-3.87%	12.78%	9.46%	9.90%
70% Equity		Global Benchmark	0.41%	-6.19%	-9.84%	-11.99%	-8.68%	7.02%	5.53%	6.63%
30% Bond		Domestic Benchmark	0.28%	-5.65%	-9.40%	-12.06%	-3.79%	10.27%	8.48%	9.04%

Growth and Income			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.53%	-4.43%	-7.20%	-9.19%	-4.14%	11.50%	8.48%	8.79%
60% Equity		Global Benchmark	0.42%	-6.18%	-9.81%	-11.60%	-8.75%	5.84%	4.77%	5.76%
40% Bond		Domestic Benchmark	0.33%	-5.71%	-9.43%	-11.66%	-4.54%	8.65%	7.30%	7.82%

Balanced			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.51%	-4.55%	-7.23%	-8.94%	-4.72%	9.74%	7.25%	7.60%
50% Equity		Global Benchmark	0.42%	-6.17%	-9.78%	-11.20%	-8.82%	4.65%	3.99%	4.87%
50% Bond		Domestic Benchmark	0.39%	-5.78%	-9.45%	-11.25%	-5.30%	7.02%	6.10%	6.60%

Moderate			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.44%	-4.75%	-7.40%	-8.81%	-5.24%	7.70%	6.02%	6.49%
40% Equity		Global Benchmark	0.43%	-6.17%	-9.75%	-10.80%	-8.90%	3.45%	3.20%	3.96%
60% Bond		Domestic Benchmark	0.44%	-5.84%	-9.49%	-10.85%	-6.06%	5.38%	4.89%	5.36%

Conservative			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.38%	-5.13%	-7.75%	-8.83%	-5.89%	5.67%	4.65%	5.07%
30% Equity		Global Benchmark	0.44%	-6.16%	-9.72%	-10.41%	-9.06%	2.24%	2.40%	3.05%
70% Bond		Domestic Benchmark	0.49%	-5.91%	-9.52%	-10.44%	-6.84%	3.73%	3.66%	4.10%

Ultra Conservative			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	0.31%	-5.45%	-8.05%	-8.81%	-6.51%	3.67%	3.32%	3.74%
20% Equity		Global Benchmark	0.44%	-6.15%	-9.70%	-10.01%	-9.06%	1.03%	1.58%	2.12%
80% Bond		Domestic Benchmark	0.55%	-5.97%	-9.56%	-10.04%	-7.63%	2.07%	2.41%	2.83%

*DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 05/31/2022 and are annualized returns if over 1-Year. See “Model Disclosure” page for important disclosures and information – Total Period Measured 12/31/2016 – 05/31/2022. “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 05/31/2022

By Dustin Latham, CFA, CAIA, CRPC

Domestic equities finished May, relatively flat at 0.18%. Year to date at the end of May domestic equities are down -12.76%. Global Equities were also flat in May at 0.12%, and down -12.94% year to date. Emerging Markets were little changed month to month at 0.03% and off -11.53% year to date. Investment Grade Bonds broke their five-month losing streak in May up 0.49% and off -8.33% year to date. The Energy Sector continued to climb again in May up 15.77% and now up 58.47% year to date. Oil prices pushed higher again in May. This comes as European leaders propose additional sanctions related to Russian imports of oil at the end of May. On the last day of the month petroleum prices were increasingly volatile as prices actually rolled to the downside over rumors that Russia might be removed from OPEC+ status, which the market might have initially viewed as the potential for a breakup in OPEC, while the other consideration is whether the OPEC countries could backfill Russia's quota given output capacity constraints. Although nominal prices of gasoline are at their highest levels on record, after adjusting for inflation they are still below their 2008 record prices. With continued pressures coming from higher commodity prices, the personal savings rate dipped to 4.4 % in April, which is normally reported with nearly a one-month lag. The fall in personal savings rate is likely tied to the decline in real wages since May of 2020 (according to our math), and this has been our theme throughout the start of this year that demand destruction will continue due to the erosion of savings from wages not keeping up with the changes in prices of goods and services. We have seen some positive news on the China front from a case count perspective, but this is only modest and can change very quickly given the commitment to COVID zero for the foreseeable future. Home prices reached another all-time record in March according to a recent (also lagged) release of housing data, "For both National and 20-City Composites, March's reading was the highest year-over-year price change in more than 35 years of data, with the 10-City growth rate at the 99th percentile of its own history." in our view, positive catalysts for equities higher tend to align with lower overall energy at this juncture, which unlike supply changes can reprice quickly to the up or downside on any news for changes in sustained higher production.

On May 20th the S&P 500 Index briefly visited an intraday bear market only to close up slightly above that key drawdown figure of 20% (a bear market is generally accepted as a 20% drawdown from the last all time high). It was hard to get comfortable with an attractive reentry price at the broad index level of the S&P 500. We viewed the May 20 market close, which was the making of seven down weeks in a row for the index, as the collective market's mental accounting threshold to buy at bear market levels. For no other reason outside the numerical roundness of a 20% down market equating to a bear market could we draw as reasoning for investors to justify that as a price to enter a floor in the very short run for equities. We cautiously added at these levels which we will discuss below.

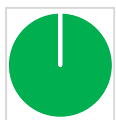
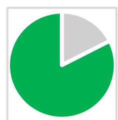
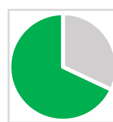
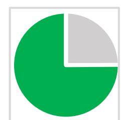
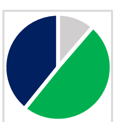
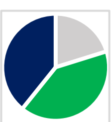
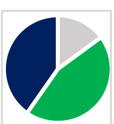
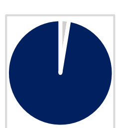
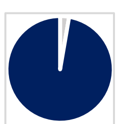
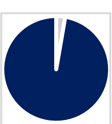
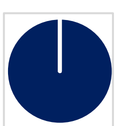
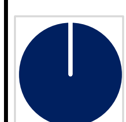
It would be impractical to say that all equities move in the same direction, to the same amount, at the same time, consistently – which is easy lumped into the consolidated reading of the widely followed domestic large cap market index (the S&P 500). Our investment approach is reliant on a macro level belief that there are times to be neutral, aggressive, or conservative based on our view of overall economic and market conditions (Market Weight, Risk-On, or Risk-Off). If we have correctly positioned for a repricing in risk assets (non-Treasury or assets backed by the full faith and credit of the U.S. Government), broader price movements can help us with our next determination to add to in down markets or sell from in up markets we believe might be collectively overvalued. Macro economic data continued to point in a direction of continued decay of consumer purchasing power. It is important to recognize that a flattening in the rate of change does not mean the underlying prices are not still increasing when we look at inflationary pressures. So even if we go from a recent 8+ percent to a potential 4+ percent year over year inflation figure, that indicates prices are still generally rising, just at a slowing pace. With wages still lagging, inflation growth, it is not hard to extrapolate recent data into the future.

Our decision to add individual company names on May 20, which was a draw on cash raised from April, was a combination of our views of an improving risk/reward framework due to depressed prices year to date (paying lower prices for an asset, all else equal over time, generally has more favorable chances of generating returns than paying higher prices) and specific idiosyncratic opportunities that appear to have also been overly punished in the short-term (individual company names that suffered due to recent earnings and guidance released that was viewed unfavorable in the short-term). We want to add positions that bring a diversification benefit and a total return component.

Market Update and Model Portfolio Reviews 05/31/2022

We believe our modest changes on May 20 will reflect this over the medium-term without as much market timing risk. We do not view our changes as market timing, and it is not our belief that one can be successful and persistent over time timing the market. Price and our outlook (quantitative and qualitative) consistently drive our convictions for change. With this said, and fully appreciating the difficulty of calling a bottom, on balance with the risk of missing a reasonable reentry level, we believed that overall market conditions were appropriate to marginally add risk back to the model strategies on May 20th. We are still short-term Risk-Off and absent any material changes in our outlook and fundamentals, prices will continue to provoke our decision to either add to in a falling market environment or potentially sell more with a rebound in prices. This is exactly what we did on June 1. We maintained our new positions added on May 20 but detracted from multiple equity allocation exposures on June 1.

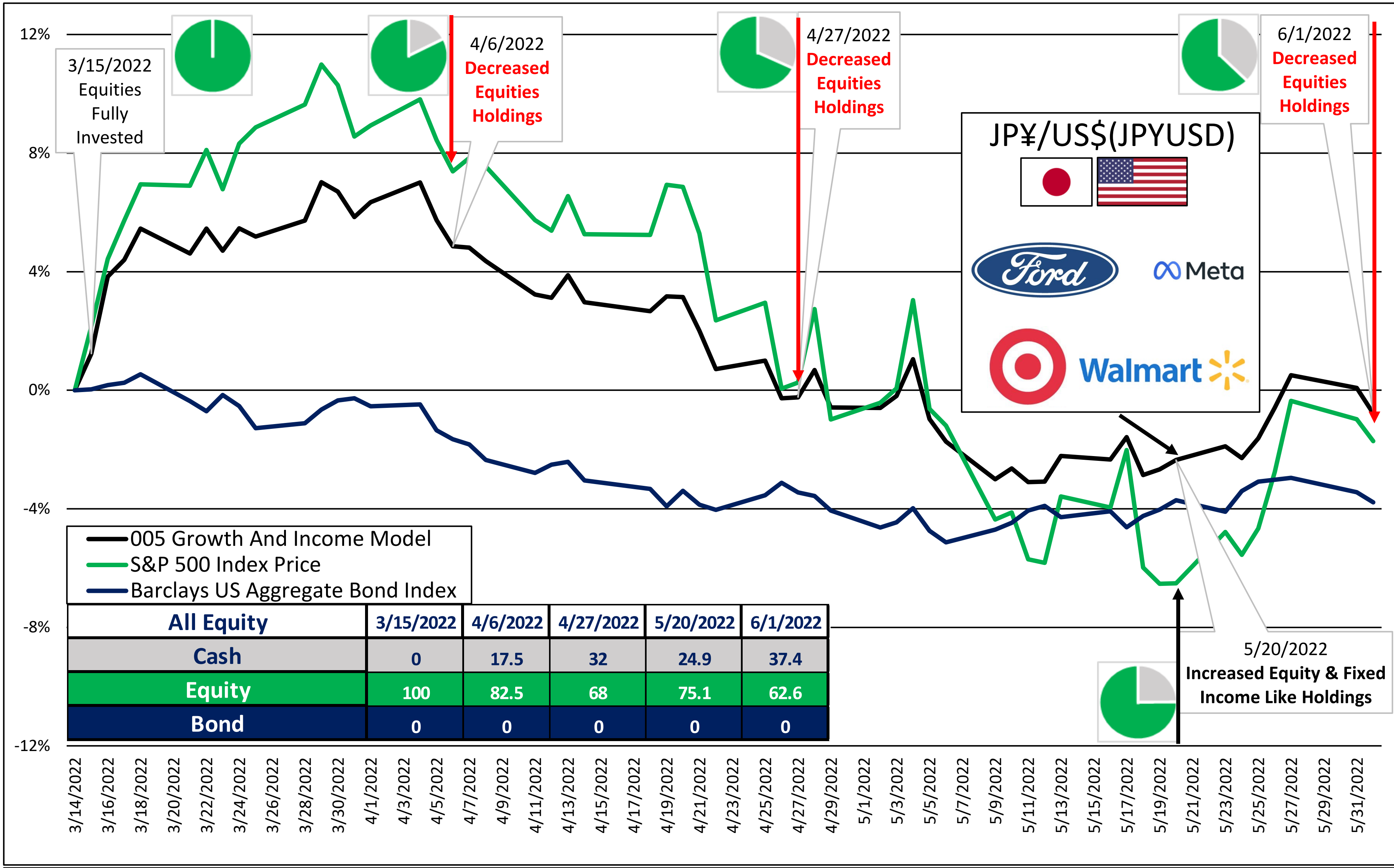
All model strategies were moderately positive in May. The Ultra Conservative and Conservative model strategies relatively underperformed their benchmarks, while the remaining six models outperformed their benchmarks. Underlying performance returns were driven by new allocations to Walmart, Target and Ford Motor Company Notes (treated as alternative equity), along with our regional banking exposures. Chinese, both onshore and offshore listed exposures also fared well. Detractors included our fixed income like exposures including the new allocation the long Japanese Yen to Dollar currency pair, Treasury coupon strips and longer dated Treasury exposures. On June 1st, we raised cash levels across the models in the equity sleeve to new all-time highs. We have continued to follow the framework of selling into strength and buying into weakness, absent any material changes to our views. It continues to become more evident, in our view, that there still is no clear policy tool, at the Federal Reserve's disposal, except to slow demand and therefore slow growth and the economy. The model strategy reductions included trimming equity exposure in our core Large Cap Growth, U.K., China Large Cap (Non-A-Shares), Clean Energy, Mid Cap, Health Care sector, and a complete exit from our Consumer Staples sector exposure. The chart below summarizes the weighting between Cash, Equity and Fixed Income like allocations at the model strategy level from the last time we were fully invested on March 15 through June 1.

Target Allocation	Chart Weighting					Weighting				
All Equity	3/15/2022	4/6/2022	4/27/2022	5/20/2022	6/1/2022	3/15/2022	4/6/2022	4/27/2022	5/20/2022	6/1/2022
Cash						0	17.5	32	24.9	37.4
Equity						100	82.5	68	75.1	62.6
Bond						0	0	0	0	0
Growth and Income	3/15/2022	4/6/2022	4/27/2022	5/20/2022	6/1/2022	3/15/2022	4/6/2022	4/27/2022	5/20/2022	6/1/2022
Cash						0	11.3	20.2	14.9	22.4
Equity						60	49.5	40.6	44.8	37.3
Bond						40	39.2	39.2	40.3	40.3
All Bond	3/15/2022	4/6/2022	4/27/2022	5/20/2022	6/1/2022	3/15/2022	4/6/2022	4/27/2022	5/20/2022	6/1/2022
Cash						2.7	2.7	2.7	0	0
Equity						0	0	0	0	0
Bond						100	97.3	97.3	100	100

*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 05/31/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 05/31/2022. "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 05/31/2022

By Dustin Latham, CFA, CAIA, CRPC



All Equity	3/15/2022	4/6/2022	4/27/2022	5/20/2022	6/1/2022
Cash	0	17.5	32	24.9	37.4
Equity	100	82.5	68	75.1	62.6
Bond	0	0	0	0	0

*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 05/31/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 05/31/2022. "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 05/31/2022

By Dustin Latham, CFA, CAIA, CRPC

To see our April adjustments where we raised cash (sold equities), see the April month end report here. In May we added the following individual positions:

Ford Motor Company Notes (Bonds 3.250% due February 12, 2032) – High Yield/Junk – Treated as equity alternative - These bonds were purchased with a yield to maturity and yield to worst of just over 6%. At the start of the year, these bonds were trading above par value (over 100 cents on the dollar), with the recent selloff across credit and equity markets, Ford Motor Company notes also traded lower along with the company's common stock. Balancing risk relative to reward on the company's balance sheet, we felt it appropriate to own the debt of Ford relative to equity as it gives us a relative amount of cushion if the market and economy continue to turnover and slow down as debt holders carry a higher level of seniority for repayment purposes on a company's balance sheet relative to equity. If the economy unexpectedly improves, which is not our base case, we believe this position has the potential for an equity-like return profile in a credit profile that is yielding over 6%. Given that the bond was picked up after suffering an even worse selloff than the S&P 500 Index, in part due to interest rates rising, as well as overall high yield credit market concerns more generally, the return profile could - over the short to medium term - act more like an equity asset to the upside. We were able to pick up these bonds at just under eighty cents on the dollar, which would equate to a 25% price return if the bonds return to their par value. Keep in mind that as a bondholder your return consists of the coupon payment and return of par value of the bond (100 cents on the dollar).

FB – Meta Platforms (Facebook) in our view, trading like a value stock, approximately 16x forward 12m earnings (based on aggregated third-party analyst earnings estimates and company guidance of forward earnings). Regulatory risk, continued divergence of views to what exactly is free speech, consumer preferences changing along with demographics and uncertainty over the Metaverse viability to monetize are all key risks. Attracting and retaining the younger generation as well as the pivot of defining a new market space and whether there is an early mover's advantage to developing the "Metaverse," along with the potential for cutting ecommerce advertising spend in a softening economy are the front and center risks. Our view is that Reality Labs is looked at like Facebook was when it first went public, odd and unlikely to succeed. Time showed that markets underestimated Facebook's management team (written prior to announced departure of COO). The company is trading well below it's 200 week moving average and trading near 52-week lows.

TGT – Target Corporation will likely have a few quarters to work out their inventory issues as highlighted in their first quarter earnings call. How deep the potential recession will be, if at all, plays into the risk of ownership. The company was punished for what was arguably largely expected given the inflationary and supply chain environment. With the first quarter results and negative 2022 guidance based on changing consumer spending habits; we view Target's valuation to be attractive on a historical basis and the new negative news more than priced into the company, with more bad news ahead for other companies.

WMT – Walmart Inc., which reported before Target, is essentially in the same boat from an inventory hurdle. The view of adding both the big box retailers is recognition of the differentiated approaches and historical differences in returns over different periods. The stock is also trading below its 200-week moving average which over longer periods has shown to reward the patient investor.

FXY – Long Japanese Yen to U.S. Dollar – Treated as fixed income alternative - The cross-currency exchange rate is trading at levels not seen since 2002, primarily due to Japan's continued easy monetary policy and maintaining target rates of 0.25%, while the U.S. has largely recovered from stimulative fiscal measures. The dollar has been strong across all the major currencies and with the potential slowdown on the horizon, this could lead to flows out of the dollar. Flows have come into the dollar for both safe haven and as investors arguable front run the spread differential from rising interest rates in the front end of the yield curve. Additionally, the diversification benefit from a historical perspective is attractive if the market continues a further selloff. The Yen and the Swiss Franc tend to get asset flows and safe haven status during periods of high market stress. Position established through the exchange traded fund (ETF) Invesco CurrencyShares® Japanese Yen Trust.

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

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.

Continued on next page ….

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.