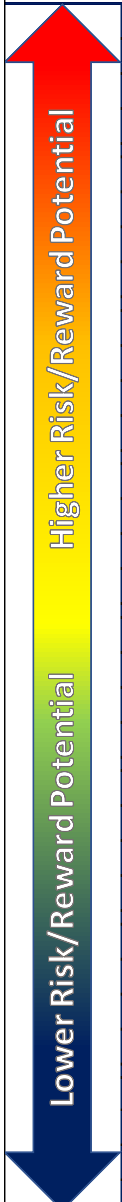
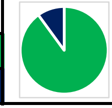
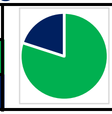
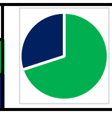
Market Update and Model Portfolio Reviews 02/28/2022

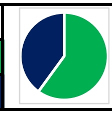
Model Strategies Trailing Returns* Compared to Respective Global and Domestic Benchmarks - Annualized Greater Than 1-Year

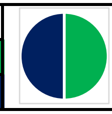


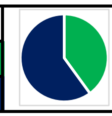
Ultra Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-1.01%	-3.20%	-4.50%	-6.22%	8.96%	18.20%	13.19%	13.70%
90% Equity		Global Benchmark	-2.70%	-3.95%	-5.86%	-7.00%	4.92%	11.18%	9.36%	10.11%
10% Bond		Domestic Benchmark	-2.87%	-4.06%	-3.36%	-7.76%	13.22%	15.37%	12.56%	13.24%

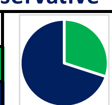
Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-0.99%	-3.09%	-4.28%	-5.77%	7.76%	17.05%	12.03%	12.45%
80% Equity		Global Benchmark	-2.54%	-3.91%	-5.73%	-6.59%	3.99%	10.17%	8.53%	9.21%
20% Bond		Domestic Benchmark	-2.69%	-4.01%	-3.48%	-7.27%	11.42%	13.94%	11.38%	12.00%

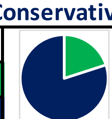
Growth			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-0.98%	-3.03%	-4.23%	-5.39%	6.40%	15.44%	10.98%	11.39%
70% Equity		Global Benchmark	-2.38%	-3.88%	-5.59%	-6.17%	3.05%	9.15%	7.69%	8.29%
30% Bond		Domestic Benchmark	-2.50%	-3.96%	-3.61%	-6.78%	9.60%	12.49%	10.18%	10.74%

Growth and Income			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-0.98%	-2.90%	-4.04%	-4.99%	5.25%	14.16%	9.87%	10.20%
60% Equity		Global Benchmark	-2.22%	-3.85%	-5.46%	-5.76%	2.10%	8.12%	6.83%	7.36%
40% Bond		Domestic Benchmark	-2.32%	-3.92%	-3.74%	-6.28%	7.76%	11.03%	8.97%	9.46%

Balanced			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-0.99%	-2.82%	-3.87%	-4.61%	3.93%	12.40%	8.64%	8.97%
50% Equity		Global Benchmark	-2.06%	-3.83%	-5.33%	-5.35%	1.14%	7.09%	5.96%	6.42%
50% Bond		Domestic Benchmark	-2.14%	-3.88%	-3.89%	-5.79%	5.89%	9.56%	7.75%	8.17%

Moderate			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-1.00%	-2.80%	-3.77%	-4.28%	2.73%	10.37%	7.46%	7.83%
40% Equity		Global Benchmark	-1.90%	-3.81%	-5.20%	-4.93%	0.17%	6.05%	5.08%	5.45%
60% Bond		Domestic Benchmark	-1.96%	-3.85%	-4.03%	-5.29%	3.99%	8.07%	6.51%	6.86%

Conservative			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-1.03%	-2.79%	-3.64%	-3.93%	1.57%	8.44%	6.11%	6.40%
30% Equity		Global Benchmark	-1.74%	-3.79%	-5.08%	-4.52%	-1.82%	5.00%	4.18%	4.48%
70% Bond		Domestic Benchmark	-1.78%	-3.82%	-4.19%	-4.80%	2.07%	6.57%	5.25%	5.54%

Ultra Conservative			1-Month	3-Month	6-Month	YTD	1-Year	3-Year	5-Year	Inception
Target Risk/Reward Profile		Model Strategy	-1.05%	-2.79%	-3.51%	-3.59%	0.39%	6.49%	4.79%	5.06%
20% Equity		Global Benchmark	-1.58%	-3.77%	-4.96%	-4.11%	-1.82%	3.95%	3.27%	3.48%
80% Bond		Domestic Benchmark	-1.60%	-3.80%	-4.35%	-4.31%	0.12%	5.05%	3.98%	4.20%

*DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 02/28/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 02/28/2022. "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 02/28/2022

By Dustin Latham, CFA, CAIA, CRPC

U.S. and many developed market indexes entered into correction territory over ongoing tensions surrounding the Russian invasion of Ukraine and concerns over the implications for the Federal Reserve interest rate policy decision in March. Domestic equities finished February down -2.99%, and down -8.01% year to date. Global Equities were off -2.25% in February and off year to date by -7.38%, while Emerging Markets fell by -3.43% on the month and off -4.34% year to date. Investment Grade Bonds fell -1.20% in February as interest rates along the Treasury Yield curve shifted higher again with primarily the short end seeing the largest rise in rates. Year to date Investment Grade Bonds are down -3.09%. The Energy Sector continued it's climb up 7.13% although not in lockstep with the moves in energy prices, still up 27.59% year to date. On the last trading day of the month the Russian Ruble tumbled to its lowest level on record relative to the U.S. Dollar where the Ruble was worth less than one U.S. cent. This was after the news of new sanctions targeting the central bank of Russia, amongst other entities, while not going to the extent of the mother or all sanctions related to energy transactions. Our view of the humanitarian crises is conflicted with that of the financial ramifications for domestic investors. We keep hearing the term "Nuclear Option" although within the context of sanctions, that option is blocking energy transactions though sanctions, which we see as the worst-case scenario if that happens in the near term for financial markets. Unfortunately, most signs point to that being the best-case scenario from a humanitarian standpoint in Ukraine, yet so far is off the table. Naturally, we view an actual Nuclear event as a worst-case scenario, but we cannot make investment decisions or recommendations with an end of the world scenario on the table. Coming into February, our concerns were more heightened surrounding the Canadian trucker protests and the supply disruptions impact on inflation and the potential for U.S. truckers to follow suit albeit for differing reasons. Our base case scenario entering the month was that the Russian Federation had largely succeeded in increasing their primary sources of revenues with higher oil and gas prices. We initially viewed the troop buildup as gamesmanship to give the appearance of an invasion with the backdrop that they could fall back on what they deem as standard military drills. This was arguably the case in the spring of 2021 as well. It seemed like the most ideal scenario for Russia to not bite the European hand that feeds them while being able to simultaneously increase revenues. As of this writing, Russia is still benefiting from higher energy prices. Turns out we should have trained our base case on the intelligence from NATO including the U.S. as the outcome, not a possible scenario. Although the idea of including energy related transactions on the sanctions list as a relatively fast and straight forward way of ending the invasion in Ukraine, it is a near sighted view. It sets a precedent for future escalations and removing countries and therefore delegitimizing SWIFT and transactions in the U.S. dollar. To be clear, SWIFT is just a messaging system for financial institutions with work arounds outside of SWIFT, whereas sanctions are the rule. That is to say, members of the SWIFT messaging system concluding to kick Russia out of the system is just a headache and cause for a workaround to verify financial transactions. Whereas sanctions that include energy related transactions cut off the snake's head. Given the size of Russia's economy, the impact of a slowdown from Russia is not of much concern for a slowing global economy and the invasion in isolation is not very material to equity markets – except there's a catch. The demand destruction from higher energy prices is the concern and the potential to have an ill-timed Central Bank policy error, hiking interest rates in a slowing growth and higher inflation (a.k.a. stagflation) environment is the number one concern for investors. It is the downstream implications of the sanctions and therefore Russia's actions that are on the mind of investors.

All of the Model Strategies outperformed their Domestic and Global Benchmarks but still were in negative territory with the benchmarks for the month of February. Positive attribution came from our equity exposures to Clean Energy, Copper Miners, Brazil, Domestic Mid Caps, Health Care Services, Airlines and our China-A-Share exposure. We also had a short term tactical directional trade which was not a material positive contributor through a daily three times leveraged short exposure to the S&P 500 index. Detractors included the Healthcare Sector and Biotechnology, China Non-A-Shares and Large Cap Growth exposures, and a not very material impact from winding down of our two times daily bear oil and gas exposure. We strategically increased our allocation to the Communications Sector as Meta Platforms, Inc. (Facebook) continued their route lower and pricing their valuations to pre-pandemic levels. Outside of Telecom industry within the Communications Sector, much of the other industries have, in our view, been oversold and looked attractive relative to their historical valuations. When Facebook starts to trade at valuation multiples of a low growth bank, we have to ask ourselves where do we see ourselves in 6-12 months? A contrarian move but one that we believe also has potential to outperform in relative terms in a down market as well.

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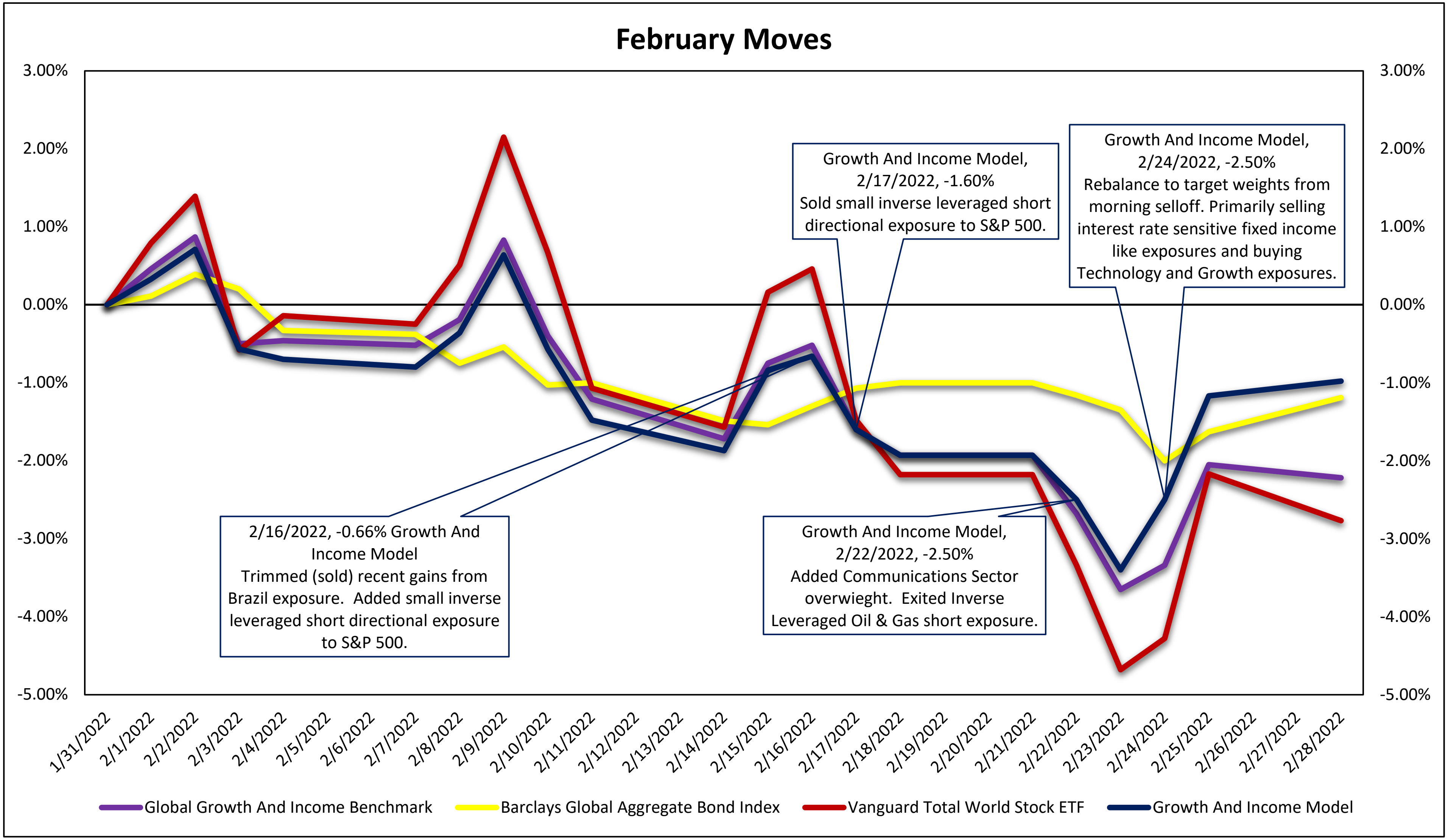
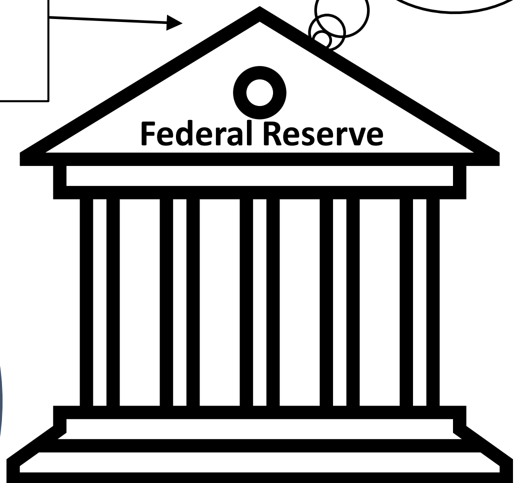
We used the day after the Russian invasion of Ukraine as an entry point where we increased our Communications Sector allocations by almost 70% compared to the prior weighting and now sit overweight the Communications Sector compared to both our Global and Domestic Benchmarks. We were active in four of the 19 trading days in February, illustrated below.



*[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 02/28/2022 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 02/28/2022. "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 02/28/2022

The Big Issue
March 15-16, 2022:
FOMC MEETING



Central Bank policy error was concerning before Russia's invasion of Ukraine. Investors more concerned over inflation than peace in Ukraine - Peace and Inflation are inversely correlated in this scenario.

The longer Ukraine can hold off Russian forces, the sooner the seasonal effects of energy inventory drawdowns can be replenished away from Russia with the U.S. as Europe's largest provider of Liquified Natural Gas.

Market's look more reasonably priced but chances of a recession have gone up with higher energy prices.

Is the worst-case scenario priced in?

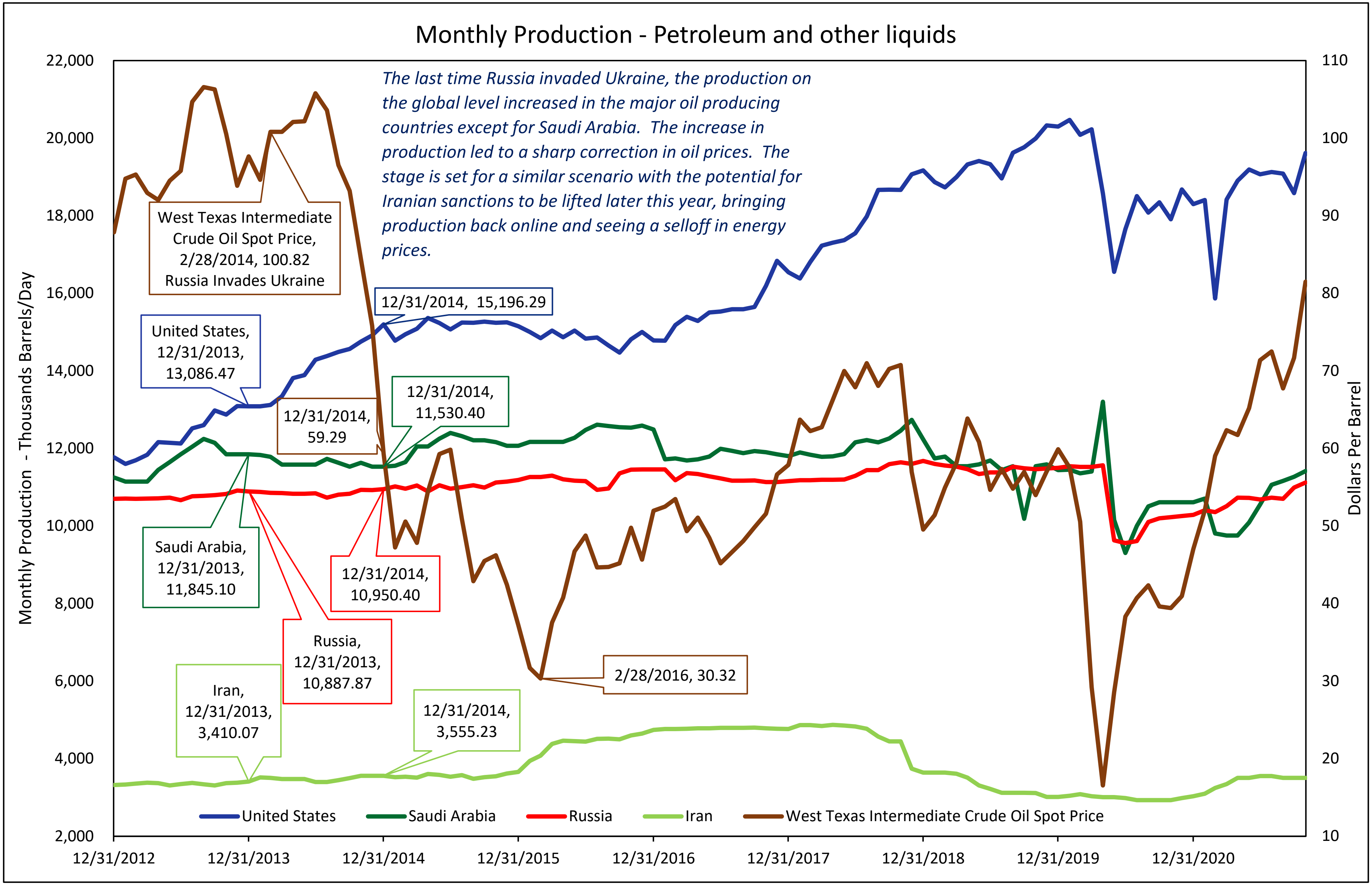
Equities have repriced and large cap growth has suffered the most. Bonds have done their job heading into the end of the month.

Outside of cash – What is left to hedge geopolitics?

Sanctions have not deterred Russian invasion so far.

The longer energy sanctions are left off the table, the higher the likelihood of Russia taking over Ukraine

Ukraine's resolve has taken Russia by surprise. The only deterrent currently on the table is the people and military of Ukraine absent sanctions on energy related transactions.


Monthly Production - Petroleum and other liquids
The last time Russia invaded Ukraine, the production on the global level increased in the major oil producing countries except for Saudi Arabia. The increase in production led to a sharp correction in oil prices. The stage is set for a similar scenario with the potential for Iranian sanctions to be lifted later this year, bringing production back online and seeing a selloff in energy prices.
West Texas Intermediate Crude Oil Spot Price, 2/28/2014, 100.82 Russia Invades Ukraine
12/31/2014, 15,196.29
United States, 12/31/2013, 13,086.47
12/31/2014, 59.29
12/31/2014, 11,530.40
Saudi Arabia, 12/31/2013, 11,845.10
12/31/2014, 10,950.40
Russia, 12/31/2013, 10,887.87
2/28/2016, 30.32
Iran, 12/31/2013, 3,410.07
12/31/2014, 3,555.23
United States
Saudi Arabia
Russia
Iran
West Texas Intermediate Crude Oil Spot Price
Monthly Production - Thousands Barrels/Day
Dollars Per Barrel
22,000
20,000
18,000
16,000
14,000
12,000
10,000
8,000
6,000
4,000
2,000
110
100
90
80
70
60
50
40
30
20
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12/31/2012
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12/31/2020

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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 ….

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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.