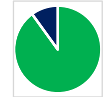
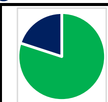
Market Update and Model Portfolio Reviews 3/31/2020

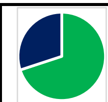
Model Strategies Trailing Returns* Compared to Respective Global and Domestic Benchmarks

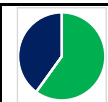
Higher Risk/Reward Potential

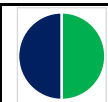
Lower Risk/Reward Potential

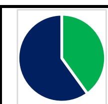
Ultra Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	-7.99%	-10.97%	-9.29%	-10.97%	-3.53%	0.92%	4.40%
90% Equity		Global Benchmark	-13.54%	-20.01%	-14.02%	-20.01%	-11.36%	-5.52%	1.91%
10% Bond		Domestic Benchmark	-11.37%	-17.43%	-11.02%	-17.43%	-6.24%	0.48%	5.23%

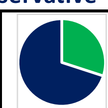
Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	-6.72%	-8.62%	-7.14%	-8.62%	-1.37%	1.66%	4.17%
80% Equity		Global Benchmark	-12.24%	-17.63%	-12.34%	-17.63%	-9.42%	-4.33%	2.05%
20% Bond		Domestic Benchmark	-10.17%	-15.19%	-9.35%	-15.19%	-4.56%	1.21%	5.18%

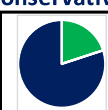
Growth			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	-5.84%	-6.74%	-5.47%	-6.74%	0.15%	2.25%	4.43%
70% Equity		Global Benchmark	-10.93%	-15.25%	-10.67%	-15.25%	-7.49%	-3.15%	2.17%
30% Bond		Domestic Benchmark	-8.98%	-12.94%	-7.72%	-12.94%	-2.92%	1.88%	5.09%

Growth and Income			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	-5.12%	-5.24%	-4.14%	-5.24%	1.48%	2.62%	4.14%
60% Equity		Global Benchmark	-9.63%	-12.86%	-8.99%	-12.86%	-5.56%	-1.99%	2.31%
40% Bond		Domestic Benchmark	-7.79%	-10.70%	-6.64%	-10.70%	-1.98%	1.91%	4.46%

Balanced			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	-4.34%	-4.18%	-3.19%	-4.18%	2.33%	2.77%	4.02%
50% Equity		Global Benchmark	-8.32%	-10.48%	-7.32%	-10.48%	-3.63%	-0.84%	2.44%
50% Bond		Domestic Benchmark	-6.60%	-8.45%	-4.58%	-8.45%	0.22%	3.09%	4.79%

Moderate			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	-4.15%	-3.66%	-2.78%	-3.66%	2.59%	2.84%	4.10%
40% Equity		Global Benchmark	-7.02%	-8.10%	-5.64%	-8.10%	-1.69%	0.29%	2.57%
60% Bond		Domestic Benchmark	-5.40%	-6.20%	-3.07%	-6.20%	1.73%	3.62%	4.58%

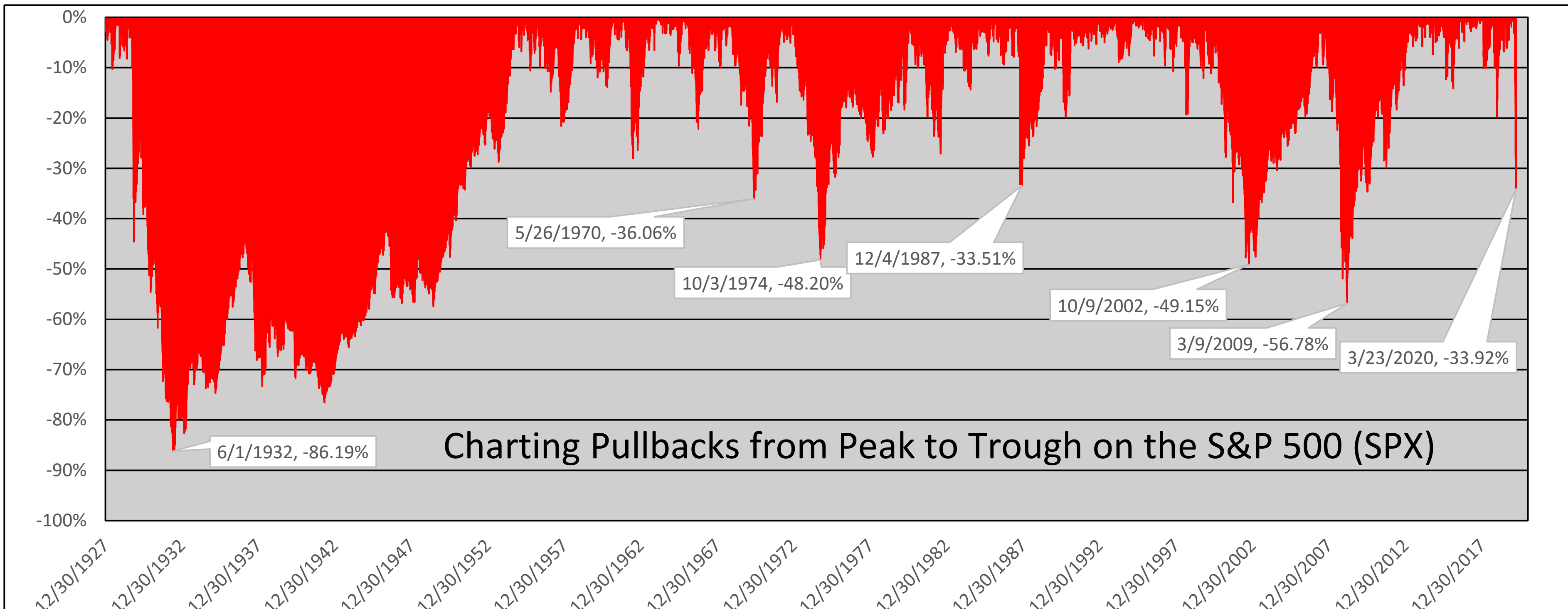
Conservative			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	-3.75%	-2.85%	-2.11%	-2.85%	3.13%	2.86%	3.75%
30% Equity		Global Benchmark	-5.71%	-5.72%	-3.97%	-5.72%	2.18%	1.41%	2.70%
70% Bond		Domestic Benchmark	-4.21%	-3.96%	-1.59%	-3.96%	3.18%	4.10%	4.34%

Ultra Conservative			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	-3.33%	-2.04%	-1.42%	-2.04%	3.67%	2.89%	3.55%
20% Equity		Global Benchmark	-4.40%	-3.34%	-2.29%	-3.34%	2.18%	2.52%	2.83%
80% Bond		Domestic Benchmark	-3.02%	-1.71%	-0.48%	-1.71%	4.21%	4.20%	3.77%

*DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 3/31/2020 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 3/31/2019. "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.*

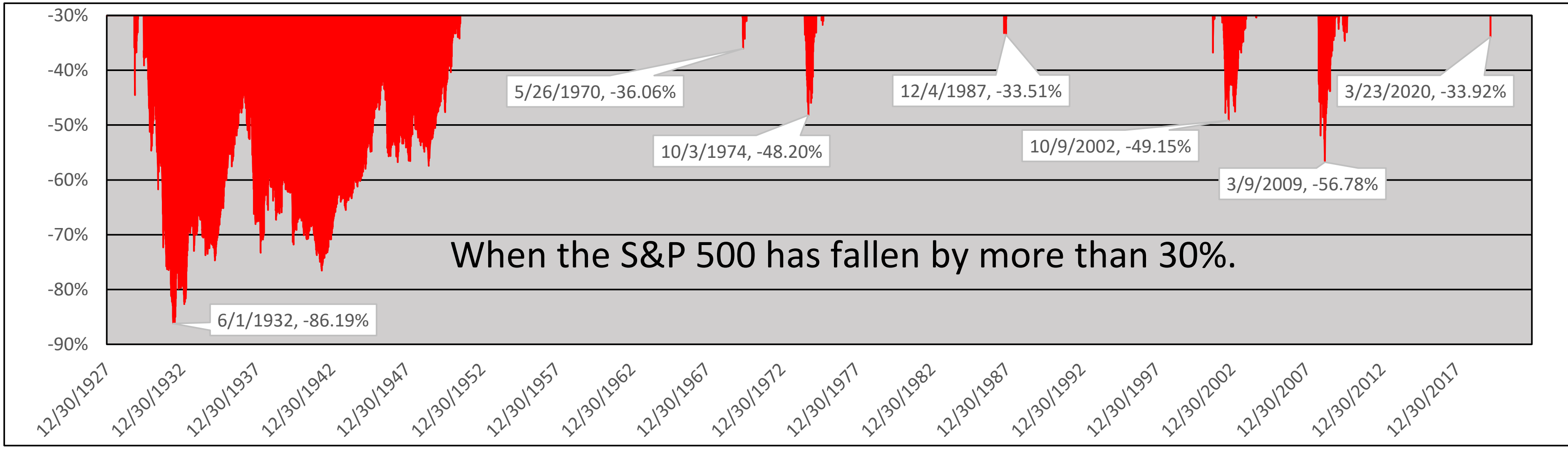
Market Update and Model Portfolio Reviews 3/31/2020

For the month of March, domestic large cap equities finished down -12.35%, and year to date down -19.60%. Investment Grade Bonds* finished the month down -0.59% while up 3.15% year to date. The 11-year Bull market, the longest on record, ended on March 12** as the global economy braced for the exogenous shock of the COVID-19 pandemic. Unlike many other historic bear markets, and recessions (we are calling this a recession), global economies are faced with both supply-side and demand-side shocks. Large and swift historic Monetary and Fiscal measures were taken to help curtail the domino effect on the economy from the Coronavirus pandemic and yet we are still bracing for the worst to come. On March 15, the Federal Reserve announced they were cutting their policy rates to a target range for the federal funds rate to 0 to 1/4 percent as well as an additional $700 billion in another round of Quantitative Easing. The historic $2T stimulus package that the President signed into law on March 27 was the largest stimulus package in our country's history. In addition to the historic fiscal and monetary actions taken are lists of unprecedented measures to help individuals, families, businesses, and first responders. This pandemic will impact nearly everyone on a different level. As many of us embrace the recommended shelter in place, some workers are adjusting to work from home life, while others adjust to no work at all. Unemployment will rise substantially, incomes in many industries will fall, and the big question is what will life look like after the impact of the virus unfolds. Will work from home become more of a norm as businesses consider potential cost savings from reduced workspace needs? What industries will benefit, and which will be left behind? The model strategy changes on March 23 attempted to weight to exposures where the underlying assets were both relatively insulated from the impact of the virus outbreak as well as poised to gain additional market share as our economy evolves.



DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. Measured by the Barclays US Aggregate Bond Index - Morningstar. S&P 500 Total Return Index**. See "Model Disclosure" page for important disclosures and information. Views and opinions are of Alternative Capitalis, LLC and are not intended as investment advice or recommendation(s). Past performance is no guarantee of future results. Total Period Measured 12/31/2016 – 3/31/2020 for performance presentation 12/30/1927-3/31/2020 for Pullback Chart above measured by the S&P 500 Price Return Index. "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. 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.*

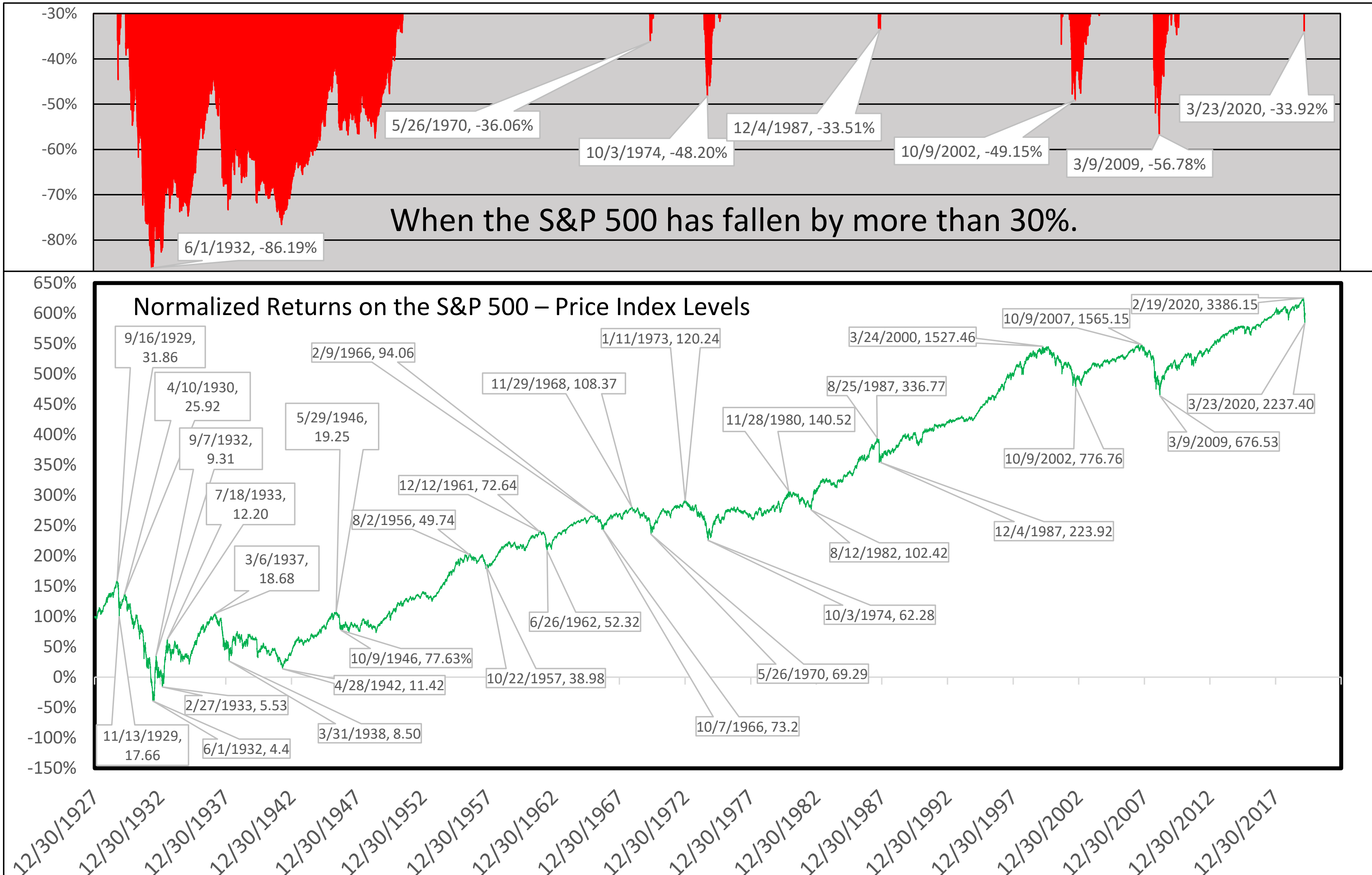
Market Update and Model Portfolio Reviews 3/31/2020



The equity selloff that capitulated in March was one of the fastest selloffs on record. The haste of price changes across multiple asset classes, coupled with underlying liquidity issues across asset classes, created both challenges and opportunities for investors. We highlighted some of the changes we took midway through the month in a letter to clients on March 15. In an ideal bear market and recession (yes, that sounds counterintuitive), we believed we would move from Risk Off directly to Risk On. Given the 1) exogenous nature of the shock and, 2) the speed of the market selloff relative to historic market routs, we weighed the costs and benefits of going Risk On too early versus potentially missing a reasonable entry opportunity to gain more market like exposure if spread of the virus was minimalized early on. On March 12 we moved to Market Weight (or Neutral), to balance the risk of moving to early. Finally, on March 23 we made the decision to go to our Risk On theme. From the Ultra Conservative to Ultra Aggressive models we made large and meaningful changes, to the types of sectors and asset classes, in line with the target risk/reward discipline and framework. We feel confident with the targeted transition we took on March 23 although, consistent with our letter on March 15 to clients, we are not calling the market bottom yet.

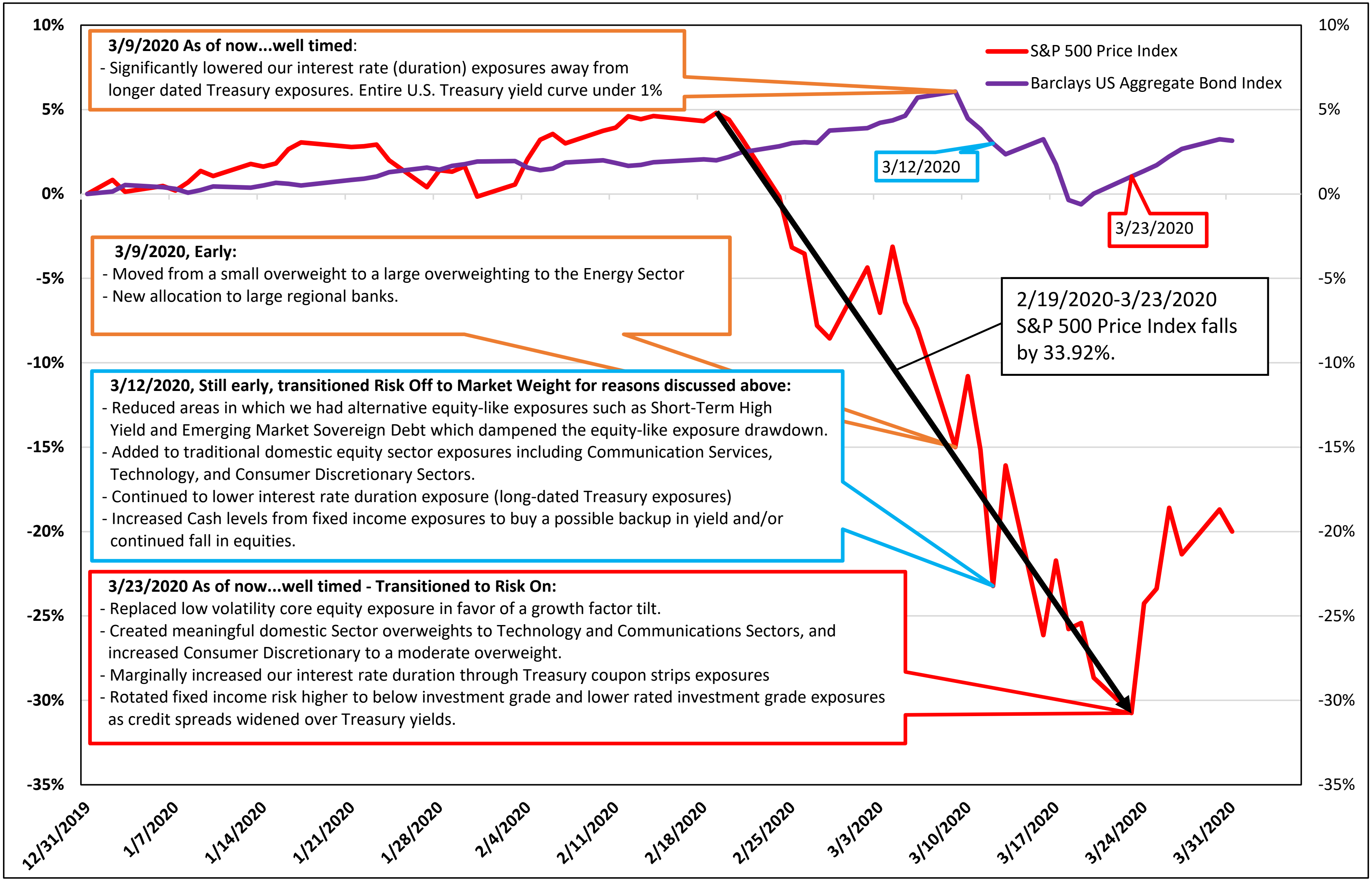
Many models and theories get thrown out the window when exogenous shocks (or even black swan events) happen. Our economic and capital market cycle approach was put to the test as we were setup defensively ahead of the selloff. This was not because of the Coronavirus but because we saw most asset classes priced to perfection coming into 2020. The decision to go Risk On was based on controlling what we can control and minimizing, as much as possible, what we cannot control. We cannot control securities prices, but we can control our research, foresight, risk mitigation, and timing the investment implementation for our clients. With hindsight bias, this business should be very easy, “Buy low, Sell high.” Since 1927, the S&P 500 Index has had 20 bear markets (where the market had sold off by 20% or more) and now our 21st since March 12. Over this period, the average bear market sold off by approximately -37% (including the periods from the great depression), and approximately -34% when excluding the great depression. The charts above and below are the same charts for pullbacks but having isolated periods when the drawdowns were more than 30% to eliminate noise and, importantly, illustrate how dramatic the selloff was compared to historical pullbacks. On Monday, March 23, with the market having sold off by 35% intraday from the February 19 high, we transitioned the Model Strategies to Risk On. We have illustrated the timeline of the model changes implemented below.

3/23/2020 Decision to Go Risk On – Charting History, Drawdowns and Recoveries



DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. Measured by the S&P 500 Price Index. See "Model Disclosure" page for important disclosures and information. Views and opinions are of Alternative Capitalis, LLC and are not intended as investment advice or recommendation(s). Past performance is no guarantee of future results. Total Period Measured 12/30/1927 – 3/31/2020. "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. 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. Charts above not drawn to scale; S&P 500 Price Index normalized by taking the natural log of returns for comparison purposes over time.

Model Portfolio Changes in March



DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. Measured by the Barclays US Aggregate Bond Index - Morningstar. S&P 500 Total Return Index**. See "Model Disclosure" page for important disclosures and information. Views and opinions are of Alternative Capitalis, LLC and are not intended as investment advice or recommendation(s). Past performance is no guarantee of future results. Total Period Measured 12/31/2019 – 3/31/2020. "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. 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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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." 233 Harvard St, #307, Brookline, MA 02446 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. <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> 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 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.