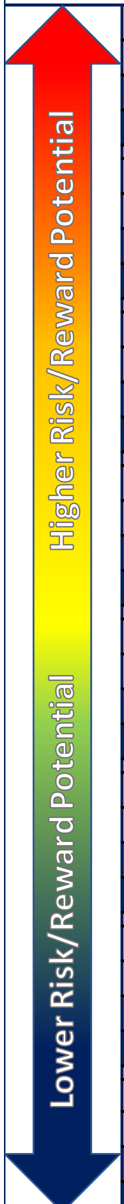
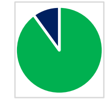
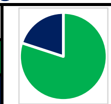
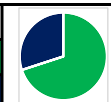
Market Update and Model Portfolio Reviews 6/30/2021

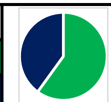
Model Strategies Trailing Returns* Compared to Respective Global and Domestic Benchmarks

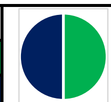


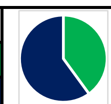
Ultra Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	2.53%	7.76%	12.06%	12.06%	39.57%	25.51%	16.15%
90% Equity		Global Benchmark	1.03%	6.15%	10.62%	10.62%	35.02%	16.83%	12.56%
10% Bond		Domestic Benchmark	2.00%	7.37%	12.87%	12.87%	34.81%	19.67%	14.95%

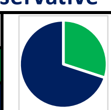
Aggressive			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	2.32%	7.02%	10.67%	10.67%	34.88%	23.93%	14.73%
80% Equity		Global Benchmark	1.00%	5.61%	9.17%	9.17%	30.66%	15.22%	11.50%
20% Bond		Domestic Benchmark	1.86%	6.71%	11.19%	11.19%	30.46%	17.75%	13.61%

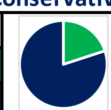
Growth			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	2.10%	6.29%	9.07%	9.07%	29.85%	21.70%	13.57%
70% Equity		Global Benchmark	0.96%	5.07%	7.72%	7.72%	26.37%	13.61%	10.43%
30% Bond		Domestic Benchmark	1.72%	6.05%	9.51%	9.51%	26.18%	15.85%	12.26%

Growth and Income			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	1.91%	5.60%	7.83%	7.83%	26.06%	19.84%	12.20%
60% Equity		Global Benchmark	0.92%	4.53%	6.27%	6.27%	22.15%	12.00%	9.35%
40% Bond		Domestic Benchmark	1.57%	5.40%	7.83%	7.83%	21.98%	13.96%	10.91%

Balanced			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	1.66%	4.80%	6.51%	6.51%	22.00%	17.43%	10.86%
50% Equity		Global Benchmark	0.88%	3.99%	4.81%	4.81%	18.00%	10.40%	8.25%
50% Bond		Domestic Benchmark	1.43%	4.74%	6.14%	6.14%	17.84%	12.08%	9.55%

Moderate			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	1.52%	4.17%	5.00%	5.00%	17.73%	14.50%	9.59%
40% Equity		Global Benchmark	0.85%	3.46%	3.36%	3.36%	13.92%	8.81%	7.14%
60% Bond		Domestic Benchmark	1.29%	4.08%	4.46%	4.46%	13.78%	10.20%	8.18%

Conservative			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	1.38%	3.55%	3.50%	3.50%	13.42%	11.70%	7.96%
30% Equity		Global Benchmark	0.81%	2.92%	1.91%	1.91%	5.96%	7.22%	6.02%
70% Bond		Domestic Benchmark	1.15%	3.43%	2.78%	2.78%	9.78%	8.33%	6.80%

Ultra Conservative			1-Month	3-Month	6-Month	YTD	1-Year	2-Year	Inception
Target Risk/Reward Profile		Model Strategy	1.22%	2.90%	1.99%	1.99%	9.05%	8.95%	6.46%
20% Equity		Global Benchmark	0.77%	2.38%	0.46%	0.46%	5.96%	5.65%	4.89%
80% Bond		Domestic Benchmark	1.01%	2.77%	1.10%	1.10%	5.86%	6.47%	5.42%

*DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. *Trailing returns as of 06/30/2021 and are annualized returns if over 1-Year. See "Model Disclosure" page for important disclosures and information – Total Period Measured 12/31/2016 – 06/30/2021. "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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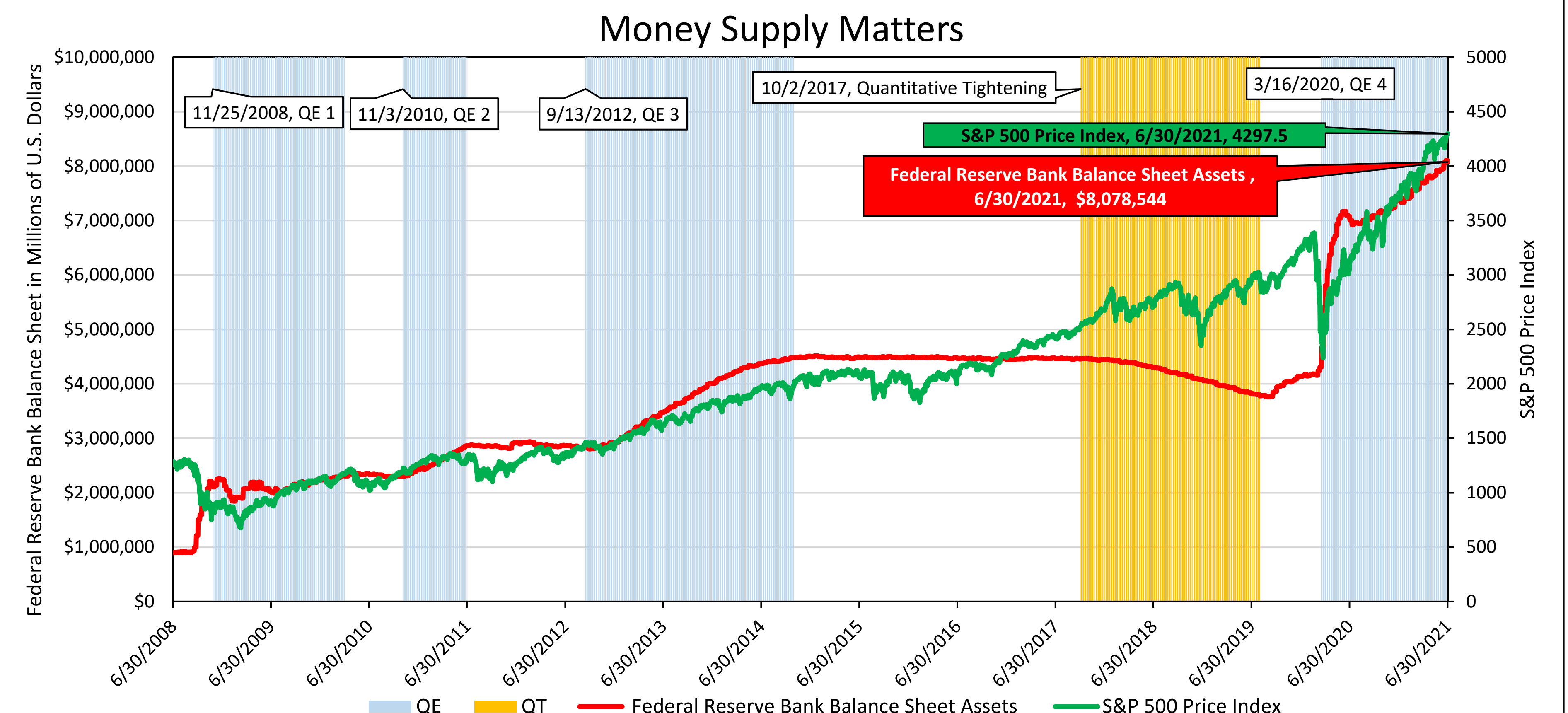
Domestic large cap equities finished out the month up strongly in June by 2.33%, and year to date up 15.25%. Investment Grade Bonds* are still negative year to date, down -1.6% but have rebounded consecutively for the last three months, and up 0.70% in June. The S&P 500 closed out the quarter at a new record high and had its second best first half of a year since 1998, as domestic large cap value took a breather over the second quarter relative to the first quarter, large cap growth equities and more specifically the top five largest companies in the S&P 500 all posted double digit returns over the second quarter. Treasuries had an interesting month and quarter depending on where investors were positioned in the maturity spectrum. The longer dated treasury yields have lowered off their first quarter highs while shorter term rates shifted mildly higher (with fixed income prices moving inversely with yield/rates). Inflation jitters, largely driven by the surge in used vehicle prices, supply and demand distortions in commodities, and the starting to "talk about talking about" slowing the amount of quantitative easing (QE) (tapering/tightening) from the federal reserve all played roles in the volatile month for interest rates. Sometimes a chart might sum up why markets are jittery about Fed tapering (QE 1a, QE 2, QE 3, Quantitative Tightening, QE 4).



Board of Governors of the Federal Reserve System (US), Assets: Total Assets: Total Assets (Less Eliminations from Consolidation): Wednesday Level [WALCL], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/WALCL, Ju

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 – 06/30/2021 for performance presentation ."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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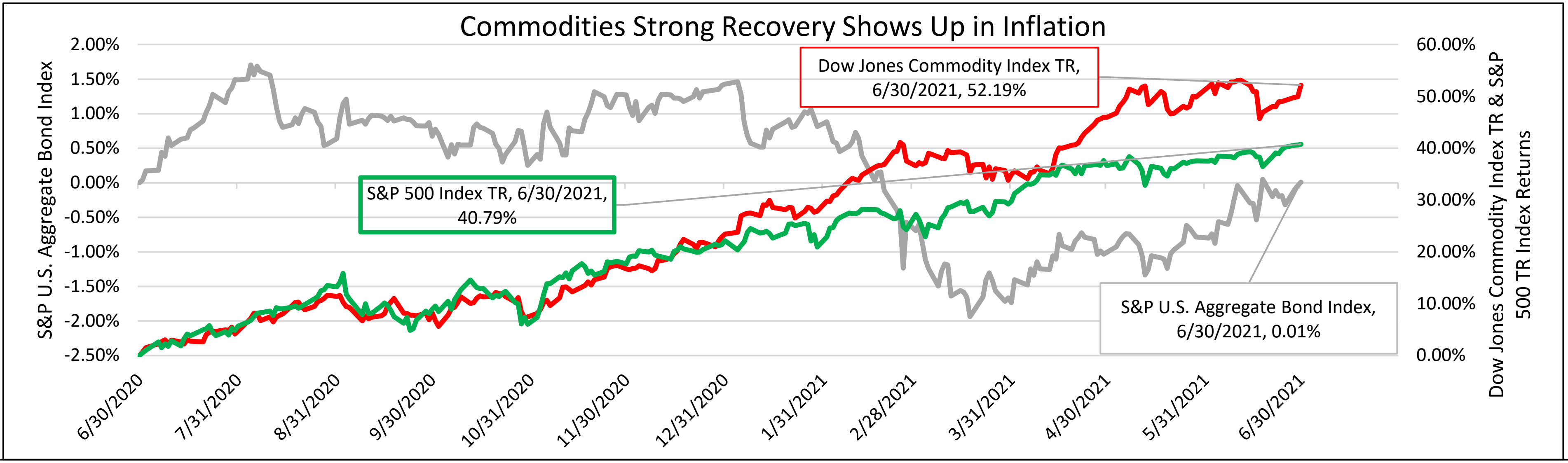
Policy decisions from the Federal Reserve as seen from the chart above do play a critical role in both capital markets and the economy in general. With markets focused on the risk-free rate (yield on Treasury securities) as both a discount mechanism and the absolute minimum required rate of return, comments from the most powerful bank in the world that follows key data points used in policy decisions are important for future expectations. From Federal Reserve Chair Jerome Powell's press conference following the release of their FOMC decision with respect to a question about the timing of tapering:

I expect that we'll be able to say more about timing as we see more data. Basically, there's not a lot of more light I can shed on that. But you can think of this meeting that we had as the talking about talking about meeting, if you like. And I now suggest that we retire that term, which has served its purpose well, I think. So, Committee participants were of the view that since we adopted that guidance in December, the economy has clearly made progress, although we are still a ways from our goal of substantial further progress. Participants expect continued progress ahead toward that objective. And assuming that is the case, it will be appropriate to consider announcing a plan for reducing our asset purchases at a future meeting. So, at coming meetings, the Committee will continue to assess the economy's progress toward our goals, and we'll give advance notice before announcing any decision. The timing, of course, Ylan, will depend on the pace of that progress and not on any calendar.

From the monthly Bureau of Labor Statistic (BLS) Consumer Price Index Summary:

The Consumer Price Index for All Urban Consumers (CPI-U) increased 0.6 percent in May on a seasonally adjusted basis after rising 0.8 percent in April, the U.S. Bureau of Labor Statistics reported today. Over the last 12 months, the all items index increased 5.0 percent before seasonal adjustment; this was the largest 12-month increase since a 5.4-percent increase for the period ending August 2008. The index for used cars and trucks continued to rise sharply, increasing 7.3 percent in May. This increase accounted for about one-third of the seasonally adjusted all items increase.

Commodity prices have played an important role on inflation with the costs of energy like Natural Gas and Petroleum, Industrial Metals like Copper and Aluminum, and Agriculture like Corn and Sugar, all increased in the first half of the year. The Federal Reserve looks at core CPI (inflation) which strips out the effects of Food and Energy when it points to targeting inflation around 2% per year.



DISCLOSURE (Click links for sources. If in print, sources available upon request). Calculations & Definitions available upon request. Measured by the S&P U.S. Aggregate Bond Index, S&P 500 Total Return Index and the Dow Jones Commodity Index TR. 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 06/30/2020 – 06/30/2021 for performance presentation. 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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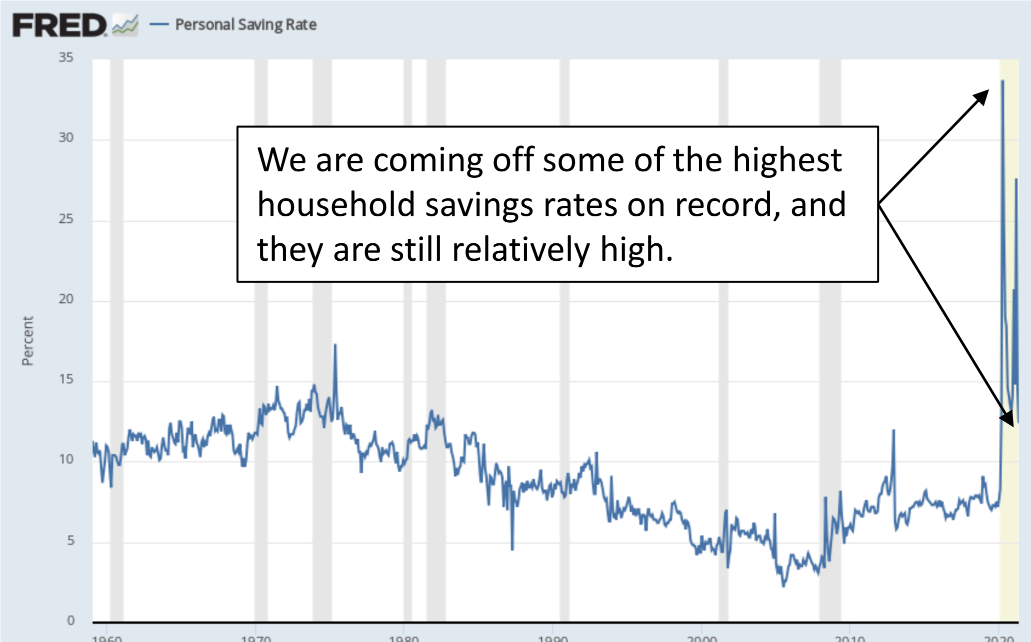

U.S. Bureau of Economic Analysis, Personal Saving Rate [PSAVERT], retrieved from FRED, Federal Reserve Bank of St. Louis; https://fred.stlouisfed.org/series/PSAVERT, July 1, 2021.

Other inflation concerns are more obvious to market participants and were largely expected. Some of these inflation increases seem to be short term and driven by pent up demand from the pandemic. We are coming off some of the highest household savings rates on record, and they are still relatively high. The higher household savings rates should come down as people have proven their willingness to pay much higher prices where the supply of both products and labor markets have not been able to keep pace due to the pandemic. This supply demand imbalance was largely expected by market participants. What was surprising about the last Federal Reserve meeting was the market's immediate reaction when the central bank followed through on what they said they were going to do. Markets want more juice from the Federal Reserve punch bowl but if inflation does stay persistently high, the size and composition of the Federal Reserve balance sheet will decrease through either tapering (slowing of asset purchases) or full-on quantitative tightening (selling assets off the balance sheet).

On April 15, we selectively raised cash and have held steady with this approach on the equity side of our model strategies, while holding full target weights to the fixed income side of the strategies. This is the first model update since the Market Update on 3/31/2021 and will include both June and the second quarter commentary.

Relative performance, even with the higher cash levels, have been rewarding with all models positive and outperforming through month end from the April 15 reweighting's. On the year, we have had minimal underperformance relative to the domestic benchmarks from our Ultra Aggressive strategy down to our Growth strategy allocation. For the month of June, all models were positive and had positive relative outperformance. Over the month, drivers of relative outperformance included exposures to Leisure and Entertainment, Biotechnology, Brazil, and longer dated Treasury Coupon Strips allocations. Mid cap, UK and Banking exposures were the primary detractors on the month. We continue to have an overweight in the Health Care sector and believe that valuations are generally more favorable relative to other areas of the market. Although a detractor on the year we still view the clean energy space as an attractive long-term growth opportunity. There is a lot of transformation left to take place in the clean energy space and when thinking about some of the material inputs, such as copper, we also see longer term upside. Copper prices had a massive run up this year although has pulled back more recently. Demand for copper will continue to rise as more vehicles, solar and wind farms, and technology transformation in general require the metal. The supply side of copper does not appear like it will be able to keep pace over the medium term (3-7 years) as the extraction process can take upwards of 20 years from the time the metal is initially discovered and mined. We have no plans for renting warehouses and stockpiling copper, but the metal is on our watchlist. The type of exposure to the metal is in question which is to either take a makeshift pure play approach through mining companies, or directly through an exchange traded product. These last two considerations are important for a host of reasons such as overall company and market risk of owning mining companies in addition to the commodity price risk, whereas issues of taxes and counterparty risk if using an exchange traded product. When we previously had exposure to gold, it was through an exchange traded product, SPDR® Gold Shares Exchange Traded Fund (ETF). We liked this type of exposure as the trust of the ETF physically owned gold and not gold futures or forward contracts. There are copper only Exchange Traded Notes, which carry counterparty risk and can create adverse tax impacts through other exchange traded products. There is also plenty of blended commodity metals ETFs but the specific metal we're after sits as a small weighting in most of those products.

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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.

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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.