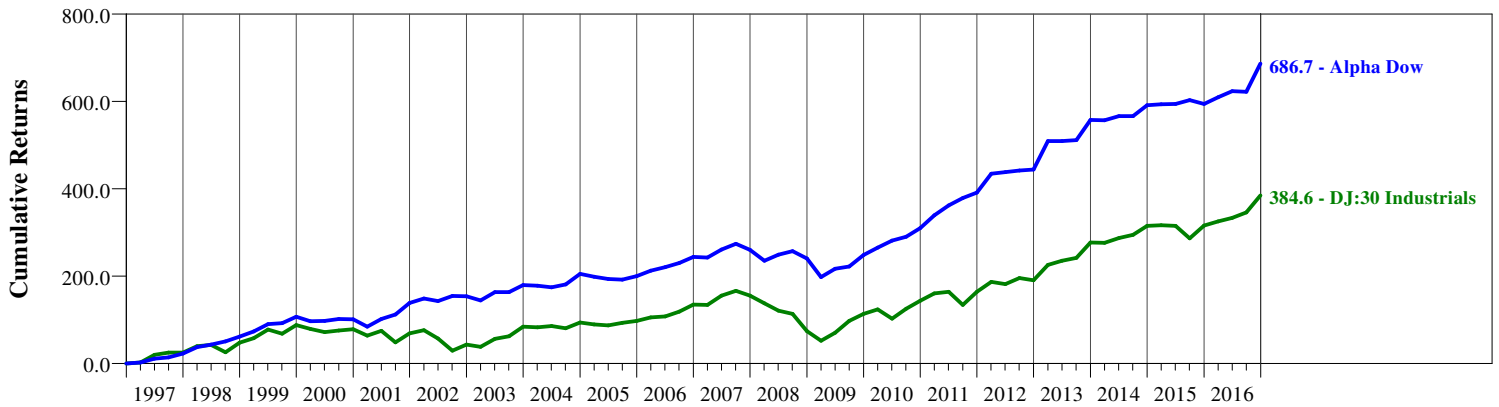




The Alpha Dow vs. The Dow Jones Industrial Average

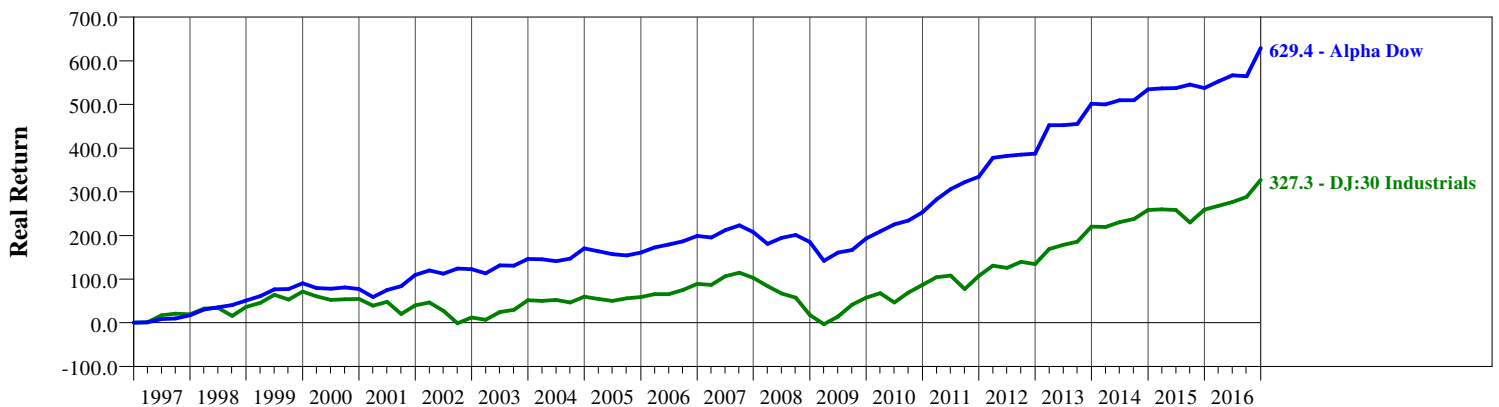
NOMINAL RETURNS WITH DIVIDENDS

Cumulative Returns
for 20 Years Ended December 31, 2016



INFLATION-ADJUSTED RETURNS WITH DIVIDENDS

Cumulative Returns
for 20 Years Ended December 31, 2016



**Alpha Dow = Dow Jones Industrial Average with dividends held November 1 – April 30
Barclays Capital Intermediate Treasury Index held May 1 – October 31**

Note: **The data illustrated above do not represent the returns of any strategy offered by Alpha Investment Management.** The illustrations are designed to quantify the effect of certain time periods on representative market indexes. The Alpha Dow is constructed by holding the Dow Jones Industrial Average from November 1 to April 30, then holding the Barclays Capital Intermediate Treasury Index from May 1 to October 31 of each year. Data Source: Callan Associates Database.