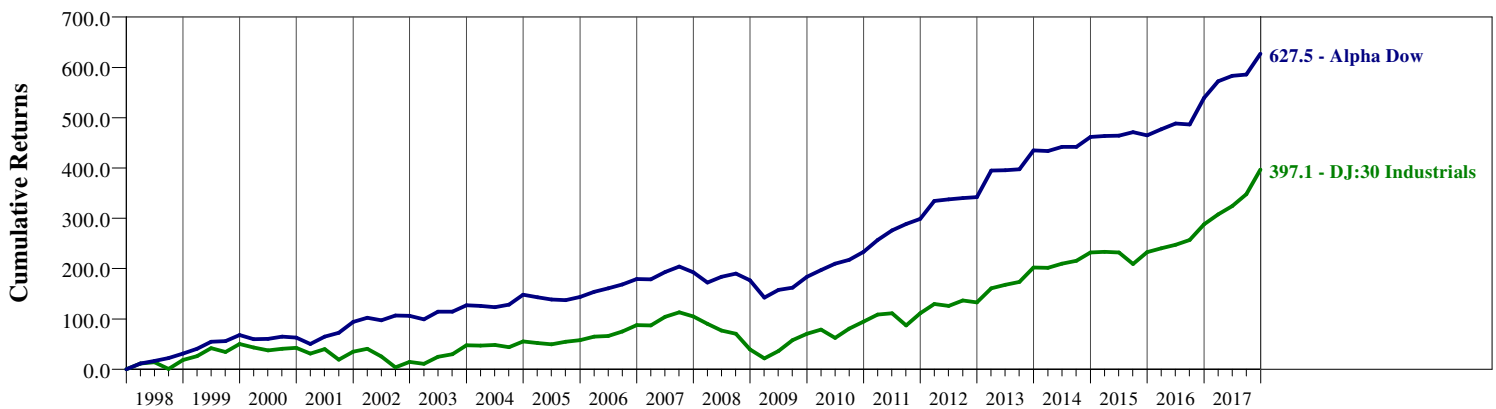




## The Alpha Dow vs. The Dow Jones Industrial Average

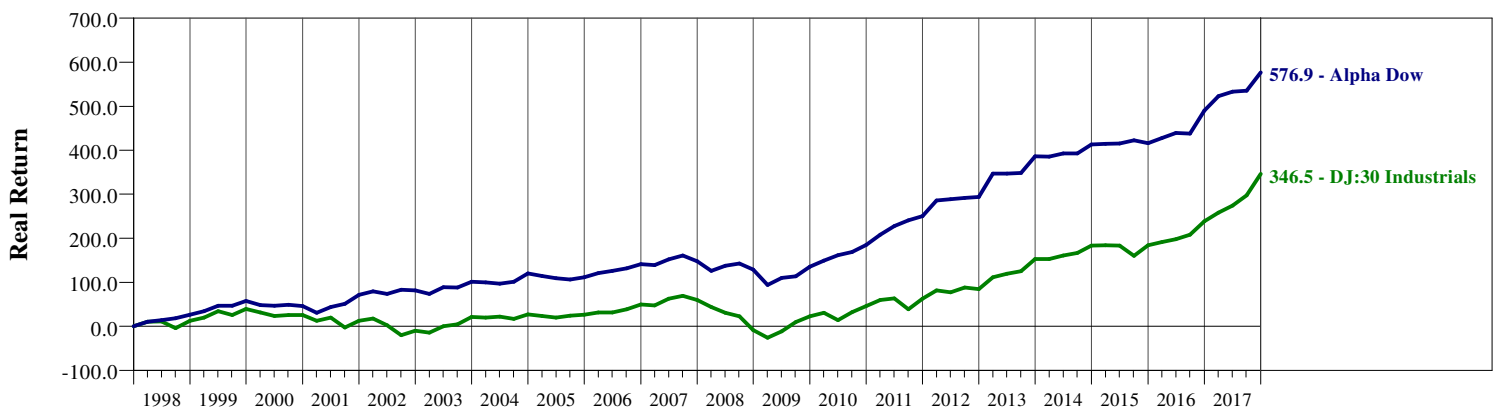
### NOMINAL RETURNS WITH DIVIDENDS

**Cumulative Returns  
for 20 Years Ended December 31, 2017**



### INFLATION-ADJUSTED RETURNS WITH DIVIDENDS

**Cumulative Returns  
for 20 Years Ended December 31, 2017**



**The Alpha Dow is a hypothetical index created by Alpha Investment Management and is constructed by holding the Dow Jones Industrial Average from November 1 – April 30 and then holding the Bloomberg Barclays Intermediate Treasury Index from May 1 – October 31 of each year.**

**Disclosures: The above data does not represent actual trading and is not representative of any Alpha Investment Management strategy.** Indexes are not investment vehicles and persons cannot invest directly in an index. The data was calculated using monthly return data and include dividends. The data above does not include the costs of funds, trading or other expenses. Index funds may vary somewhat from index returns due to management fees and portfolio structure. The illustration is designed to quantify the historical effect of certain time periods on the Dow Jones Industrial Average and the Bloomberg Barclays Intermediate Treasury Index. The Dow Jones Industrial Average is a price-weighted measure of 30 U.S. blue-chip companies. The index covers all industries except transportation and utilities. The Bloomberg Barclays Intermediate Treasury Index measures the performance of intermediate U.S. Treasury securities with remaining maturities of between three and five years. Past performance is not a guarantee of future performance. Data Source: Callan Associates PEP Database