

Independent Accountant's Report on Performance Record

Alpha Investment Management, Inc.:

We have examined the accompanying Schedule of Performance for the **Alpha Mid-Cap Power Index Managed Account Model** for the periods from January 1, 2000, to December 31, 2009. The **Alpha Mid-Cap Power Index Managed Account Model** represents the performance record of a hypothetical back tested portfolio. Alpha Investment Management, Inc. is responsible for the Schedule of Performance. Our responsibility is to express an opinion based on our examination.

Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants and, accordingly, included examining, on a test basis, evidence supporting the Schedule of Performance for the **Alpha Mid-Cap Power Index Managed Account Model** and performing such other procedures as we considered necessary in the circumstances. We believe that our examination provides a reasonable basis for our opinion.

Opinion

In our opinion, the schedule referred to above presents, in all material respects, the performance record of the **Alpha Mid-Cap Power Index Managed Account Model** for the periods from January 1, 2000, to December 31, 2009, based on the Calculation Methodologies set forth in Note 2 in the Notes to the Schedules of Performance. The Schedule of Performance, Schedules of Index Performance, and Notes to the Schedules of Performance are an integral part of this report.



Ashland Partners & Company LLP

April 25, 2016

ALPHA INVESTMENT MANAGEMENT, INC.
ALPHA MID-CAP POWER INDEX MANAGED ACCOUNT MODEL
SCHEDULE OF PERFORMANCE

Performance Net of Fees

Results have been calculated in U.S. Dollars

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2009	(9.41%)	16.81%	0.91%	10.16%	17.63%
2008	(9.60%)	13.28%	1.42%	12.94%	17.30%
2007	5.05%	7.63%	2.79%	(1.74%)	14.20%
2006	6.87%	(3.73%)	2.18%	1.83%	7.05%
2005	(1.15%)	1.47%	(1.36%)	11.18%	10.00%
2004	4.31%	(1.82%)	1.45%	12.57%	16.97%
2003	(5.19%)	15.21%	(0.77%)	6.90%	15.87%
2002	5.97%	(1.70%)	4.29%	4.40%	13.42%
2001	(11.52%)	13.28%	4.07%	16.53%	21.54%
2000	11.94%	(4.07%)	1.75%	8.90%	18.98%

Past performance is not indicative of future results. The Independent Accountant's Report on Performance Record, Schedules of Index Performance, and Notes to the Schedules of Performance are an integral part of this report.

ALPHA INVESTMENT MANAGEMENT, INC.
S&P MID-CAP 400 - SHOWN FOR COMPARISON PURPOSES
SCHEDULE OF INDEX PERFORMANCE

Performance does not reflect any fees

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2009	(8.66%)	18.75%	19.98%	5.56%	37.38%
2008	(8.85%)	5.43%	(10.87%)	(25.55%)	(36.23%)
2007	5.80%	5.84%	(0.87%)	(2.73%)	7.98%
2006	7.62%	(3.14%)	(1.08%)	6.99%	10.31%
2005	(0.40%)	4.26%	4.88%	3.34%	12.56%
2004	5.06%	0.97%	(2.10%)	12.16%	16.48%
2003	(4.44%)	17.63%	6.59%	13.19%	35.62%
2002	6.72%	(9.31%)	(16.55%)	5.83%	(14.51%)
2001	(10.77%)	13.16%	(16.56%)	17.99%	(0.60%)
2000	12.69%	(3.30%)	12.15%	(3.85%)	17.50%

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ALPHA INVESTMENT MANAGEMENT, INC.
S&P 500 - SHOWN FOR COMPARISON PURPOSES
SCHEDULE OF INDEX PERFORMANCE

Performance does not reflect any fees

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2009	(11.01%)	15.93%	15.61%	6.04%	26.47%
2008	(9.44%)	(2.73%)	(8.37%)	(21.94%)	(37.00%)
2007	0.64%	6.28%	2.03%	(3.33%)	5.49%
2006	4.21%	(1.44%)	5.67%	6.70%	15.79%
2005	(2.15%)	1.37%	3.61%	2.09%	4.91%
2004	1.69%	1.72%	(1.87%)	9.23%	10.88%
2003	(3.15%)	15.39%	2.65%	12.18%	28.68%
2002	0.28%	(13.40%)	(17.28%)	8.44%	(22.10%)
2001	(11.86%)	5.85%	(14.68%)	10.69%	(11.89%)
2000	2.29%	(2.66%)	(0.97%)	(7.82%)	(9.11%)

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ALPHA INVESTMENT MANAGEMENT, INC.

NOTES TO THE SCHEDULES OF PERFORMANCE – PAGE 1 OF 2

1. DESCRIPTION OF ORGANIZATION AND MODEL PROVIDED BY MANAGEMENT

Organization

Alpha Investment Management, Inc. is a registered investment adviser with the SEC.

Alpha Mid-Cap Power Index Managed Account Model

The Alpha Mid-Cap Power Index Managed Account Model (the “Model”) seeks to enhance the performance of the S&P Mid-Cap 400 Index by holding the index during the annual “power zone” and then holding the Barclays Capital Intermediate Treasury Index the remaining months of each year.

The construction of the Model is as follows:

- Each year, hold the S&P Mid-Cap 400 Index from the last two trading days of October until the end of May.
- For three sub-periods totaling 20 days in the fourth quarter of each year, hold the S&P Mid-Cap 400 Index leveraged by 50% as defined by Alpha Investment Management, Inc.
- Each year, hold the Barclays Capital Intermediate Treasury Index from June 1 until the last two trading days of October.

2. CALCULATION METHODOLOGIES

The performance is prepared using the following methodologies consistently. Other methods may produce different results.

- The Model was constructed retroactively for the periods January 1, 2000, to December 31, 2009. Back tested performance was derived from the retroactive application of a model with the benefit of hindsight.
- Model performance is calculated by alternating between two index returns and leveraging the S&P Mid-Cap 400 Index by 50% during three sub-periods in the fourth quarter of each year as defined by Alpha Investment Management, Inc. These sub-periods are linked to obtain monthly returns.
- Quarterly and annual performance for the Model is computed by geometrically linking the monthly performance results for the indicated number of months.
- Total investment performance is calculated using total return indices.
- Net of fee performance is calculated using Alpha Investment Management, Inc.’s highest applicable annual management fee of 2.00% plus an additional 1.00% to approximate the effect of mutual fund expenses not incorporated in the hypothetical returns. The fees are applied on a quarterly basis at a rate of 0.75%.
- The U.S. Dollar is the currency used to express performance.

ALPHA INVESTMENT MANAGEMENT, INC.

NOTES TO THE SCHEDULES OF PERFORMANCE – PAGE 2 OF 2

3. BENCHMARK

For comparison purposes, the Model is measured against the S&P Mid-Cap 400 Index and the S&P 500 Index which are also shown as additional information. It should not be assumed that the benchmarks represents a similar investment strategy or asset class to the Model. An index, such as the S&P Mid-Cap 400, is a measure of the market performance of a specific group of securities in a particular market or sector. You cannot invest directly in an index. An index does not have an adviser and does not pay commissions or expenses. If an index had expenses, its performance would be lower. Index performance has not been examined.

4. OTHER NOTES

- The Model performance does not represent actual trading and does not reflect the impact of material economic and market factors that might impact an adviser's decision in the management of actual client portfolios.
- Actual performance of client portfolios may differ substantially.
- A complete list of past recommendations and changes to the Model, if any, is available from Alpha Investment Management, Inc.
- Past performance is not indicative of future results.

The Independent Accountant's Report on Performance Record, Schedule of Performance, and Schedules of Index Performance are an integral part of this report.