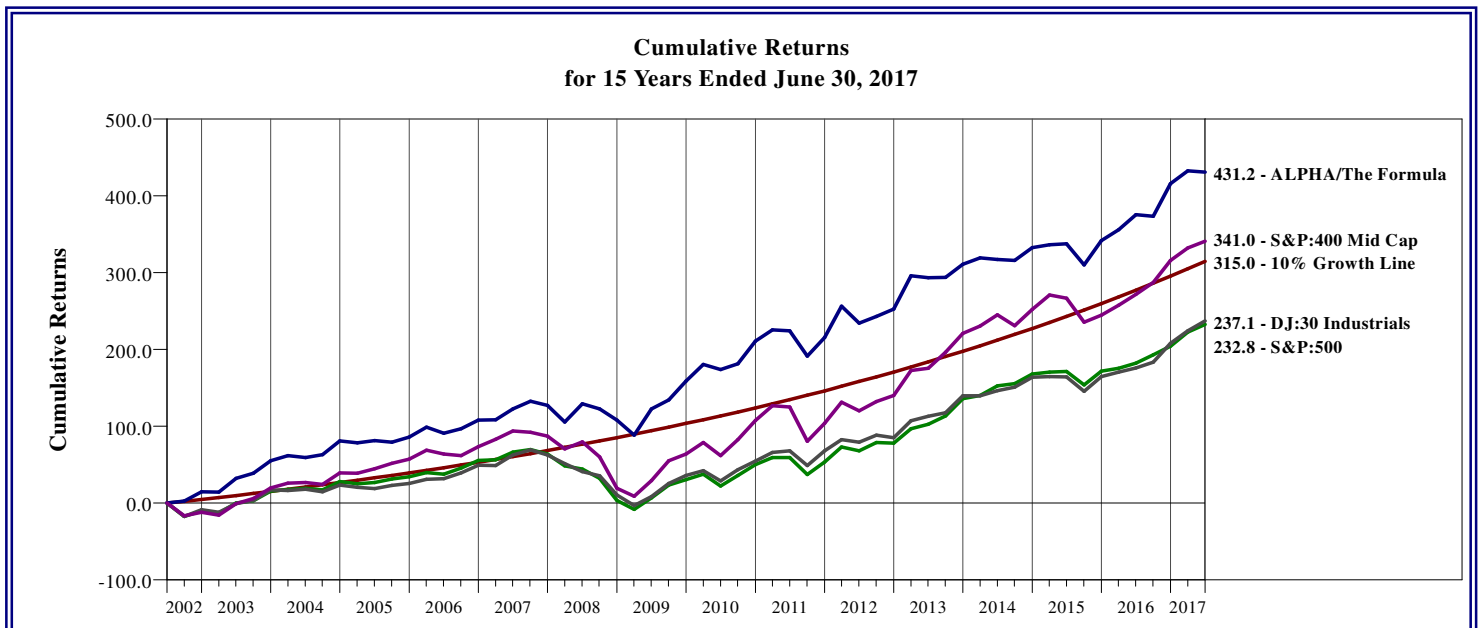


Alpha Investment Management

The Formula™ Performance History Net of Fees and Expenses



**Annual Returns for Calendar Years
15 1/2 Years Ended June 30, 2017**

	2 Qtrs.		2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
ALPHA/The Formula			2.89	16.86	2.12	5.28	16.48	11.79	1.44	20.18	24.35	-8.37	9.13	11.83	3.00	16.41	35.28	18.41
S&P:400 Mid Cap			5.99	20.74	-2.18	9.77	33.50	17.88	-1.73	26.64	37.38	-36.23	7.98	10.31	12.56	16.48	35.62	-14.51
S&P:500			9.34	11.96	1.38	13.69	32.39	16.00	2.11	15.06	26.47	-37.00	5.49	15.79	4.91	10.88	28.68	-22.10
DJ:30 Industrials			9.35	16.50	0.21	10.04	29.65	10.24	8.38	14.06	22.68	-31.93	8.88	19.05	1.72	5.31	28.28	-15.01

**Compound Annual Returns
for Periods Ended June 30, 2017**

	Last Quarter	Last 1 Year	Last 2 Years	Last 3 Years	Last 4 Years	Last 5 Years	Last 6 Years	Last 7 Years	Last 8 Years	Last 9 Years	Last 10 Years	Last 11 Years	Last 12 Years	Last 13 Years	Last 14 Years	Last 15 Years
ALPHA/The Formula	-0.28	11.64	10.18	8.37	7.77	9.71	8.57	9.93	11.48	9.78	9.07	9.75	9.36	9.70	10.43	11.78
S&P:400 Mid Cap	1.97	18.57	9.61	8.53	12.48	14.92	11.84	15.42	16.56	10.49	8.56	9.43	9.72	10.04	11.24	10.40
S&P:500	3.09	17.90	10.73	9.61	13.18	14.63	13.05	15.41	15.29	9.71	7.18	8.34	8.36	8.20	8.95	8.35
DJ:30 Industrials	3.95	22.12	12.97	11.01	12.13	13.45	12.28	14.71	15.23	10.18	7.57	8.90	9.08	8.41	9.11	8.44

Disclosures: Past performance is not a guarantee of future performance. Returns presented above include both actual client performance and hypothetical (backtested) performance.

Actual client performance: Beginning July 2010, actual client net composite returns are used. The net client composite returns include all internal accounts managed by Alpha Investment Management at various custodians that pay Alpha advisory fees ranging from 0.8% to 2.0% annually, and as such, individual results may vary. The Alpha client composite returns are calculated using the time-weighted rate of return method. The monthly composite level performance is calculated by asset-weighting portfolio performance, using end of month market values. Trade date accounting is used for calculation and valuation purposes. The composite returns are net of all fees and trading expenses and reflect reinvestment of dividends, interest and capital gains. Performance results do not reflect the impact of taxes.

A model portfolio of the same name as this strategy may be managed by Alpha and offered by investment advisors at various trading/investment platforms, TAMPs, and/or custodians outside the parameters of the internal Alpha client composite returns. Assets invested in such model portfolios may experience significant dispersion in returns from those of the internal Alpha client composite. The causes of dispersion may include, but are not limited to, higher or lower advisory fees, custodial fees, trading expenses, the date on which a client engaged Alpha's investment management services, and the preference/availability of funds used to implement the strategy (i.e. ETFs vs. mutual funds) at the custodial level.

Hypothetical (backtested) performance: Returns presented prior to July 2010 are hypothetical (backtested) and represent a reduction in gross returns of 3% annually for fees and expenses, applied quarterly, which would be expected in a real-time internally managed account. (Alpha's maximum advisory fee is 2% per annum. The additional reduction of 1% is to approximate the effect of mutual fund expenses not already incorporated in the hypothetical returns.) Returns assume reinvestment of dividends and interest. Performance results do not reflect the impact of taxes. The backtested data does not account for any additional fees and/or trading expenses that may have been incurred at the custodial level. Backtested performance does not represent actual account performance. The backtested model of The Formula™ is a precise asset allocation strategy applied over time using equity indexes and bond funds as components. The equity indexes are the S&P 500, NASDAQ 100, and the S&P MidCap 400. The backtested data does include interest and dividends attributed to each index. The bond component is an intermediate-term bond fund. The bond fund expenses are included in the backtested returns. The Formula™ model is not an actual investment, but rather a recipe detailing the allocation of indexes and bond funds over time. As such, it is, like an index, not investable. A managed account based on The Formula™ may use funds which deviate from the indexes in the illustration.

Cautions: The SEC mandates that we state: The investment strategy that the backtested results were based upon can (theoretically) be changed at any time with the benefit of hindsight in order to show better backtested results, and (theoretically) the strategy can continue to be tested and adjusted until the desired results are achieved. Please note that Alpha has not made any data-fitting adjustments to its managed account model. Even though the rules of the strategy are mechanical, objective, and fully disclosed, hypothetical models must be approached with caution because they are created with the benefit of hindsight and do not represent how the manager of the model may react under material economic and market conditions. Actual accounts may use funds which deviate from the indexes represented in the model illustration. No matter how positive the model returns have been over any time period, the potential for loss is always present due to factors in the future which may not be accounted for in the model.