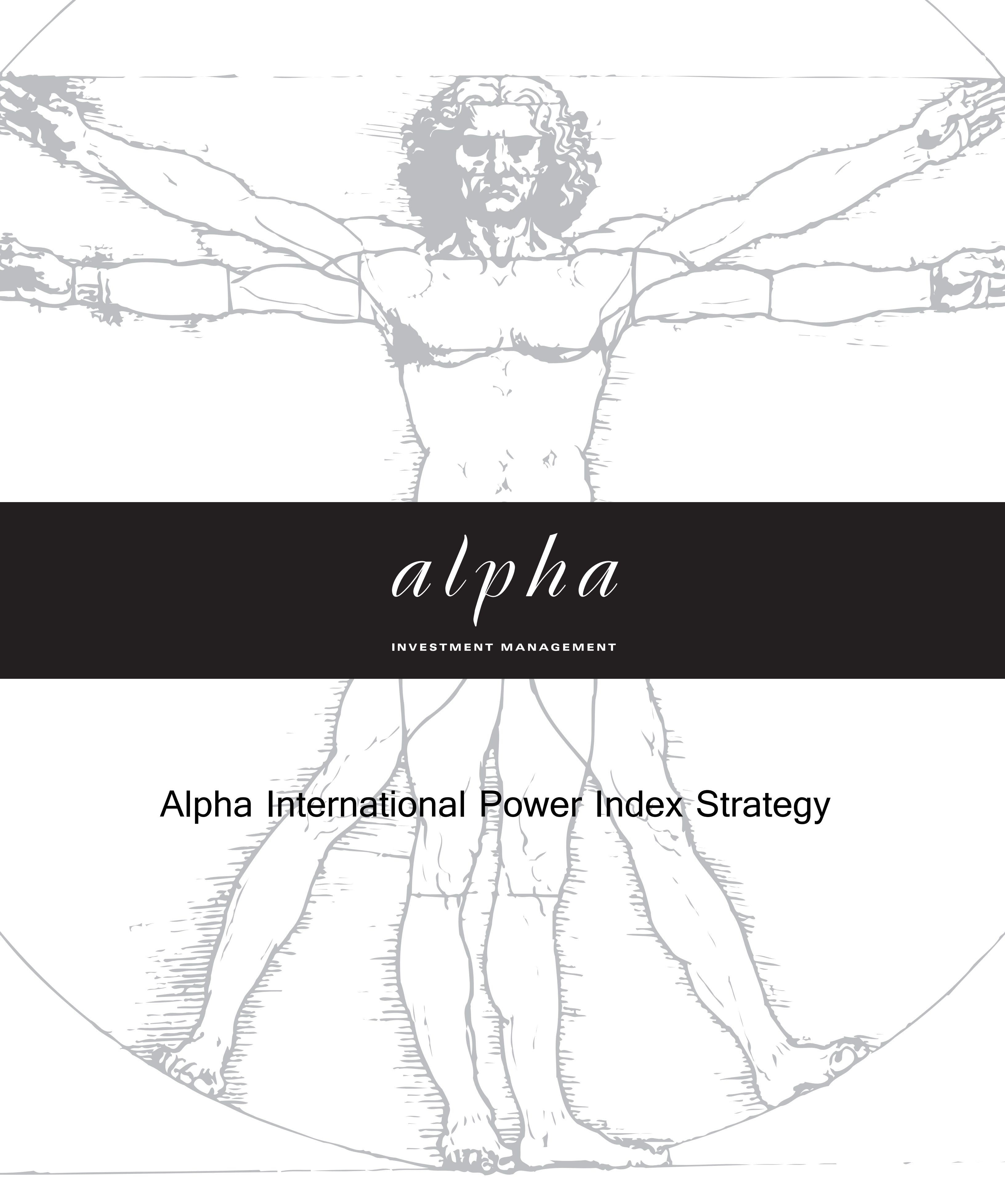


alpha

INVESTMENT MANAGEMENT

Alpha International Power Index Strategy

Alpha International Power Index Strategy

Strategy Overview

The Alpha International Power Index Strategy is an asset allocation strategy which seeks to exploit seasonal trends which have been consistently prevalent for many decades in stock markets around the globe. Our research has revealed that these seasonal trends have historically "skewed" returns into certain months of the year. Each year the Alpha International Power Index Strategy holds:

- MSCI EAFE Index ETF/fund during these "seasonally favorable" months, which we refer to as the "International Power Zone".
- Low-duration and/or intermediate-term conservative bond ETFs/funds during the remaining months of the year, which we refer to as the "International Dead Zone."

As a result, equity exposure is constrained to approximately 60% of the available trading days each year. The goal of employing this strategy is to meet or exceed our respective benchmark across a full bull/bear market cycle (i.e., from bull market high to bull market high and from bear market low to bear market low) while experiencing less volatility overall than simply buying and continuously holding a stock index fund.

For more detailed information of how the strategy is allocated on an annual basis, please refer to the Annual Asset Allocation Schedule included in this brochure.

The MSCI EAFE Index

The MSCI EAFE Index is an equity index designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East (hence the acronym EAFE), excluding the U.S. and Canada. The EAFE Index was created by Morgan Stanley Capital International (MSCI) and includes stocks from a number of regions, market segments/sizes and comprises approximately 85% of the free float-adjusted market capitalization in the following countries: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

In short, an investment in this index represents an investment in a large swath of established companies in developed countries around the globe, excluding the U.S. and Canada.

Power Zone and Dead Zone Overview

Before getting into the strategy details, let's first focus on the historical long-term seasonal trends that serve as the foundation upon which the strategy is built. Please note that the data and illustrations that follow do not represent actual trading and are not intended to represent the returns of the Alpha International Power Index Strategy.

The Alpha International Power Index Strategy invests in equities during the "International Power Zone" and conservative, lower volatility bond funds during the "International Dead Zone". But what is the "Power Zone" and the "Dead Zone" and why do they exist?

Our own research indicates that since World War II the U.S. stock market, as well as those in over 30 other developed countries, have exhibited a non-random distribution of returns over annual periods. While historical performance does not guarantee future performance, in general, these long-term seasonal forces have tended to "skew" the bulk of stock market returns into a six to seven month period beginning in late-October. The bulk of bear markets and other severe market corrections tend to occur during the five to six-month period extending from May to November.

In a 2005 white paper titled "The Optimism Cycle: Sell in May", analyst Ronald Doeswijk identified what he referred to as "The Optimism Cycle" as the basis for this seasonal phenomenon in the stock market. Based on the theory that people are optimistic by nature and tend to overestimate the likelihood of good things happening more than bad things, the Optimism Cycle – which Alpha also refers to as the "Annual Forecasting Cycle" – assumes that the perceived outlook for the economy and earnings varies during the year. In the last quarter of the year, investors start looking forward to the next calendar year. At first they are usually too optimistic about the economic outlook and this optimism results in enough buying pressure to initially generate attractive returns on stocks. However, several months into the year, as reality catches up with investors and they become less optimistic, buying pressure dries up and the stock market then experiences a summer lull.

Historical stock market price action clearly seems to bear this theory out, not only in the U.S. but in a great many countries around the globe. The Annual Forecasting Cycle/Optimism Cycle has demonstrated itself to be one of the most consistent, persistent and pervasive market trends available to investors.

It is important to remember that this cycle may not repeat every year. Sometimes earnings estimates are too conservative and the market enjoys robust returns during the late summer and early fall. In a strong secular bull market this can happen several years in a row. However, given the subpar cumulative long-term performance, the overall lack of consistency, and the fact that it is not possible to predict in advance which years will see a “Dead Zone” gain, it can make sense for investors seeking to reduce risk and to minimize overall volatility to reduce or eliminate equity market exposure during the “Dead Zone” and invest in typically conservative, lower volatility bonds instead.

The “International Power Zone”

The “International Power Zone” represents the returns of the MSCI EAFE Index held ONLY during the months of November through April plus July of each year. Our research shows that:

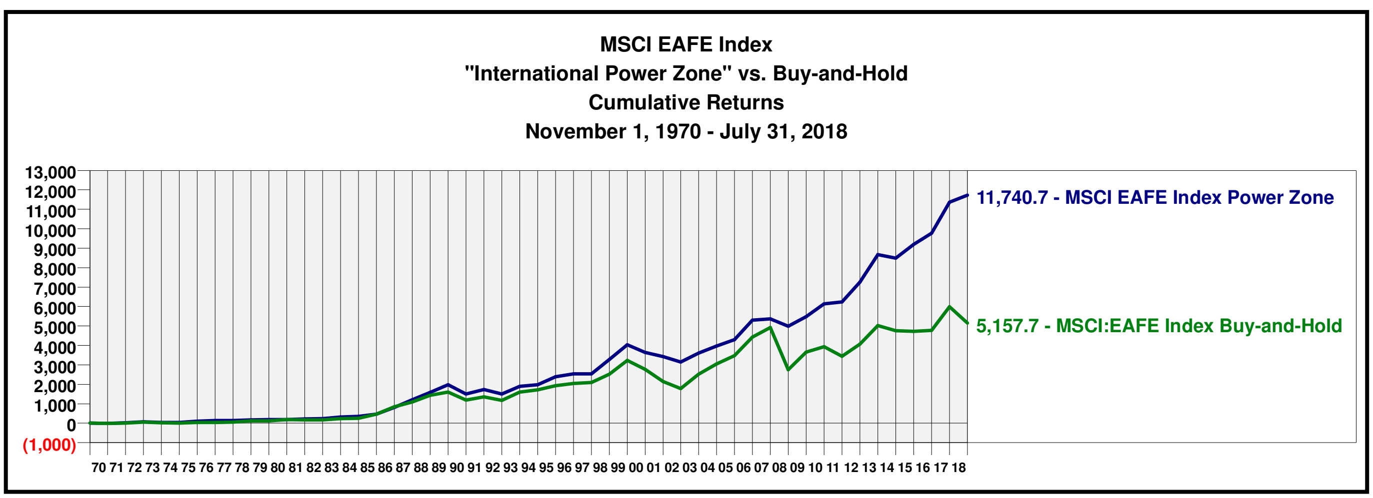
- the period of November through April has produced positive gains in the MSCI EAFE Index roughly 83% of the time since 1970 and has generated an average annual return of +10.2%.

- the month of July has produced positive gains in the MSCI EAFE Index almost 60% of the time since 1970 and has generated an average annual return of +1.2%.

- when combined together to form the “International Power Zone”, these seven months - starting with the Power Zone cycle that began on November 1, 1970 - have produced positive gains in the MSCI EAFE Index roughly 83% of the time and has generated an average annual return of +11.5%.

Most importantly, our research also shows that the MSCI EAFE Index has demonstrated significant outperformance during the “International Power Zone” versus buying and holding the index. The following chart displays the cumulative returns generated by the MSCI EAFE Index during the annual seven-month “International Power Zone” versus buying and holding the index continuously beginning November 1, 1970.

The data below does not represent actual trading and is not representative of the returns of the Alpha International Power Index Strategy. For the actual returns of the strategy, please refer to the Alpha International Power Index Strategy Model Performance History included in this brochure. The data below is provided for illustrative purposes only.

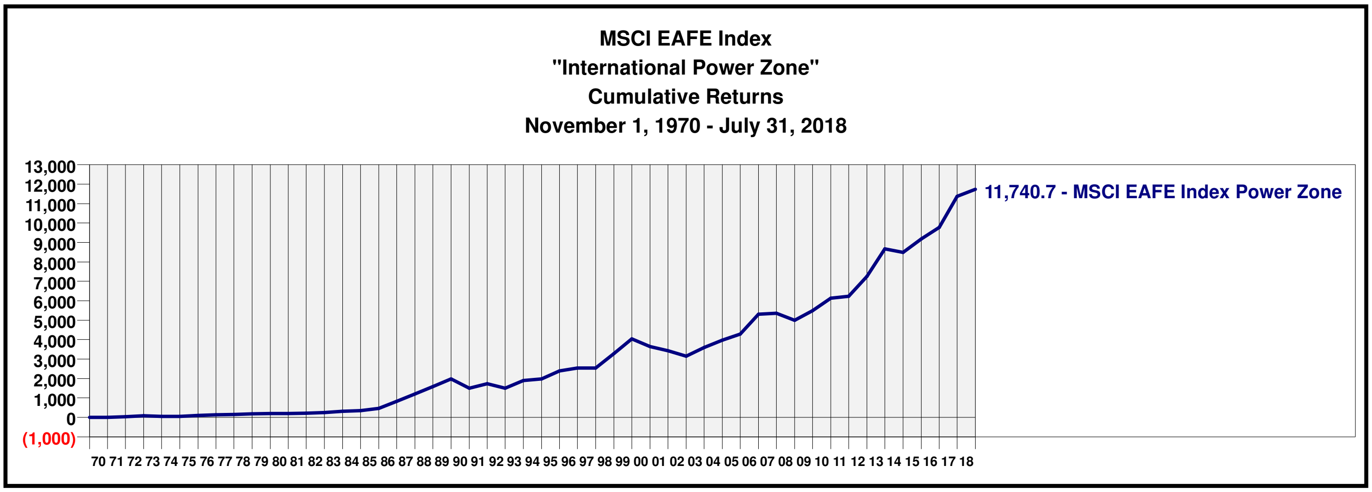


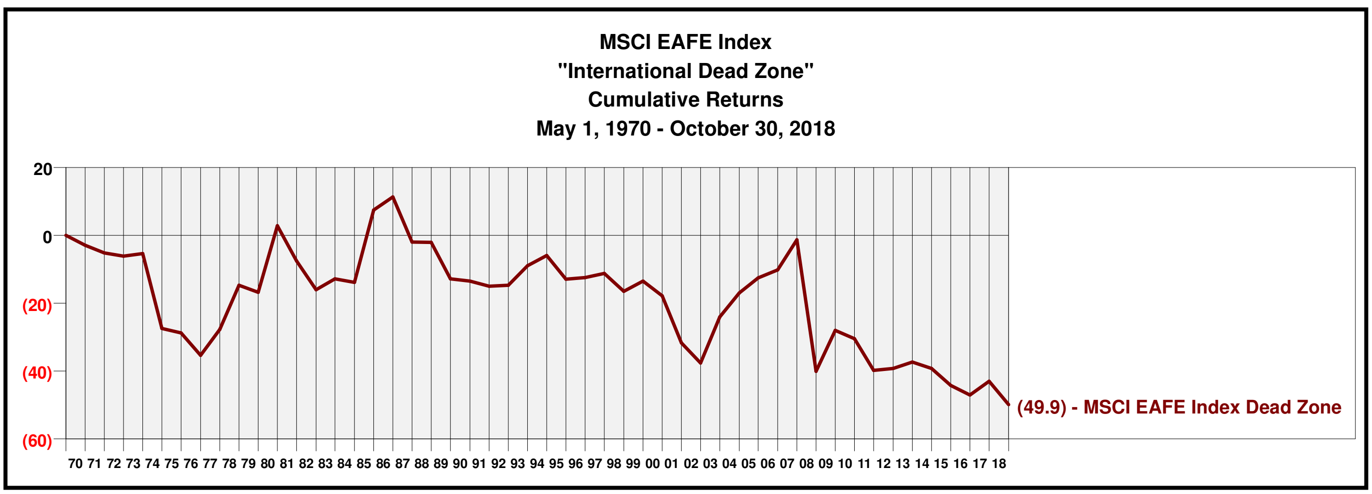
Disclosures and Disclaimers: Past performance is not a guarantee of future performance. **The above data does not represent actual trading and is not representative of the returns of any Alpha Investment Management strategy.** The above data represents the cumulative returns of the MSCI EAFE Index ONLY during the seven-month period of November, December, January, February, March, April and July each year versus buying-and-holding the index since November 1, 1970. The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries. Indexes are not investment vehicles and persons cannot invest directly in an index. The data above does not include management fees or the costs of funds, trading or other expenses. Index ETFs/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 MSCI EAFE Index. Dividends are included in the above data. Data Source: Callan Associates PEP Database.

Comparing the "International Power Zone" to the "International Dead Zone"

The following charts illustrate the long-term cumulative returns of the MSCI EAFE Index during the annual seven-month "International Power Zone" (November, December, January, February, March, April, and July) versus those achieved during the annual five-month "International Dead Zone" (May, June, August, September and October) beginning May 1, 1970.

The data below does not represent actual trading and is not representative of the returns of the Alpha International Power Index Strategy. For the actual returns of the strategy, please refer to the Alpha International Power Index Strategy Model Performance History included in this brochure. The data below is provided for illustrative purposes only.





Disclosures and Disclaimers: Past performance is not a guarantee of future performance. **The above data does not represent actual trading and is not representative of the returns of any Alpha Investment Management strategy.** The above data represents the cumulative returns of the MSCI EAFE Index ONLY during the seven-month period of November, December, January, February, March, April and July each year versus the five-month period of May, June, August, September and October. The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries. Indexes are not investment vehicles and persons cannot invest directly in an index. The data above does not include management fees or the costs of funds, trading or other expenses. Index ETFs/funds may vary somewhat from index returns due to management fees and portfolio structure. The illustrations are designed to quantify the historical effect of the annual "International Power Zone" and the "International Dead Zone" on the MSCI EAFE Index. Dividends are included in the above data. Data Source: Callan Associates PEP Database.

As you can see, index performance during the "International Power Zone" versus index performance during the "International Dead Zone" has historically been starkly different. This difference – as well as the long-term persistence of this trend – presents a potential "edge" that an investor can exploit if they are able to maintain the requisite discipline.

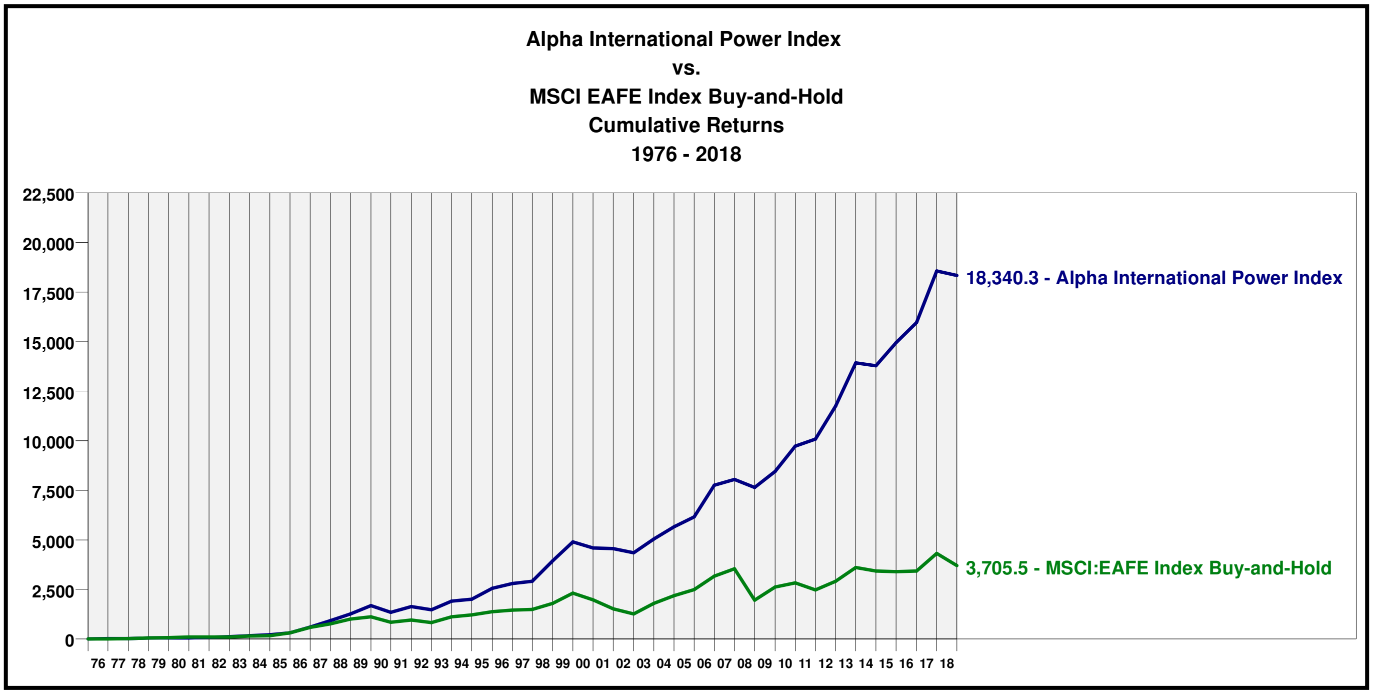
The Alpha International Power Index

The Alpha International Power Index tracks the hypothetical cumulative performance of an investment in the MSCI EAFE Index during the International Power Zone combined with an investment in relatively safe, lower volatility bonds during the International Dead Zone. The following chart illustrates the hypothetical annual returns achieved by:

1) Holding the MSCI EAFE Index ONLY during the annual seven-month "International Power Zone" and;

2) Holding a 50/50 allocation of the Bloomberg Barclays 1-3 Year U.S. Treasury Index and the Bloomberg Barclays Intermediate U.S. Treasury Index during the five-month "International Dead Zone" of each year.

The data below does not represent actual trading and is not representative of the returns of the Alpha International Power Index Strategy. For the actual returns of the strategy, please refer to the Alpha International Power Index Strategy model performance history included in this brochure. The data below is provided for illustrative purposes only.



Disclosures and Disclaimers: Past performance is not a guarantee of future performance. **The above data does not represent actual trading and is not representative of the returns of any Alpha Investment Management strategy.** The above data represents the cumulative returns of the MSCI EAFE Index held during the seven-month period of November, December, January, February, March, April and July each year and then holding a 50/50 allocation of the Bloomberg Barclays 1-3 Year U.S. Treasury Index and the Bloomberg Barclays Intermediate U.S. Treasury Index during the five-month period of May, June, August, September and October. The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries. Indexes are not investment vehicles and persons cannot invest directly in an index. The data above does not include management fees or the costs of funds, trading or other expenses. Index ETFs/funds may vary somewhat from index returns due to management fees and portfolio structure. The illustration is designed to quantify the historical effect of the Alpha International Power Zone using the returns of various indexes as specified. Dividends are included in the above data. Data Source: Callan Associates PEP Database.

As you can see in the chart above, the hypothetical performance of the Alpha International Power Index has been vastly superior to the performance of the underlying index itself. Once again, the results depicted in the chart are hypothetical and not actual returns and past performance is no guarantee of future performance. The purpose of this chart is simply to highlight the potential to outperform a simple buy-and-hold approach to international investing by exploiting the persistent, long-term nature of historical seasonal trends prevalent in the international stock market.

The Complete Alpha International Power Index Strategy

Now that we have detailed how the historical long-term seasonal trends that serve as the “foundation” upon which the Alpha International Power Index Strategy is built, we can examine the specific trading rules for the actual strategy. The strategy seeks to achieve long-term growth of capital while experiencing lower volatility than that of a simple buy-and-hold approach by employing the following investment rules on an annual basis:

Rule #1 – “International Power Zone”: Each year, hold a MSCI EAFE Index ETF/fund during the months of January, February, March, April, July, November and December (seven months).

Rule #2 – “International Dead Zone”: Each year, hold low-duration and/or intermediate-term conservative bond ETFs/funds during the months of May, June, August, September and October (five months).

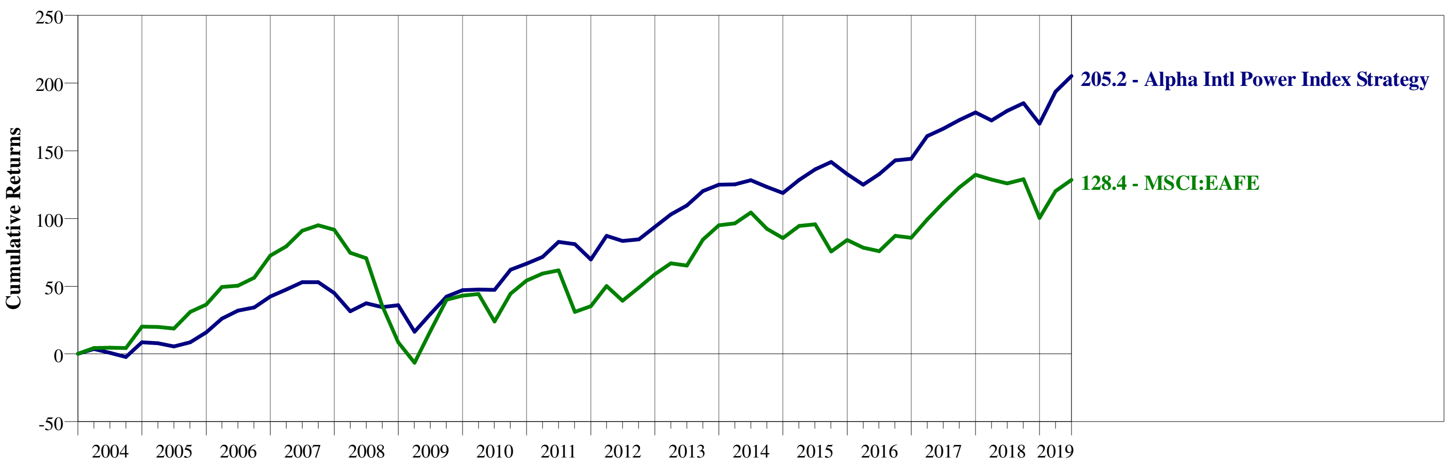
Alpha International Power Index Strategy
Annual Asset Allocation Schedule

Month	Zone	Allocation
January	International Power Zone	100% MSCI EAFE Index Fund/ETF
February	International Power Zone	100% MSCI EAFE Index Fund/ETF
March	International Power Zone	100% MSCI EAFE Index Fund/ETF
April	International Power Zone	100% MSCI EAFE Index Fund/ETF
May	International Dead Zone	100% Conservative Bond Funds/ETFs
June	International Dead Zone	100% Conservative Bond Funds/ETFs
July	International Power Zone	100% MSCI EAFE Index Fund/ETF
August	International Dead Zone	100% Conservative Bond Funds/ETFs
September	International Dead Zone	100% Conservative Bond Funds/ETFs
October	International Dead Zone	100% Conservative Bond Funds/ETFs
November	International Power Zone	100% MSCI EAFE Index Fund/ETF
December	International Power Zone	100% MSCI EAFE Index Fund/ETF

Alpha International Power Index Strategy
Model Performance History

Net of Fees and Expenses

Cumulative Returns
for 15 1/2 Years Ended June 30, 2019



Annual Returns for Calendar Years
15 1/2 Years Ended June 30, 2019

	2 Qtrs. 2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
Alpha Intl Power Index Strategy	13.04	-2.99	13.99	4.87	6.41	-2.68	15.96	14.19	1.84	13.35	8.10	-6.07	1.69	22.89	6.76	8.59
MSCI:EAFE	14.03	-13.79	25.03	1.00	-0.81	-4.90	22.78	17.32	-12.14	7.75	31.78	-43.38	11.17	26.34	13.54	20.25

Compound Annual Returns
for Periods Ended June 30, 2019

	Last Quarter	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 Intl Power Index Strategy	3.92	9.20	7.03	9.46	6.61	5.97	6.46	7.55	6.62	8.44	8.93	7.52	5.92	6.66	7.88	7.66
MSCI:EAFE	3.68	1.08	3.92	9.11	3.93	2.25	5.53	7.31	4.40	7.01	6.90	2.68	1.50	3.27	4.78	5.35

Disclosures and Disclaimers: 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 February 2019, actual client net composite returns are used. The net client composite returns include a single internal account managed by Alpha Investment Management at E*TRADE Advisor Services that pays Alpha's maximum annual advisory fee of 2%, 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 at the custodial level.

Hypothetical (backtested) performance: Returns presented prior to February 2019 are hypothetical (backtested) and represent a reduction in gross returns of Alpha's maximum advisory fee of 2% annually, applied quarterly, which would be expected in a real-time internally managed account. The backtested data does not account for any additional fees and/or trading expenses that may have been incurred at the custodial level. Returns assume reinvestment of dividends and interest. Performance results do not reflect the impact of taxes. Backtested performance does not represent actual account performance, and the actual results of any Alpha client may have been materially different than the results of the hypothetical results presented. The backtested computer model represents a precise asset allocation formula for the Alpha International Power Index Strategy using the returns of EFA – iShares MSCI EAFE ETF during the "International Power Zone" months and a 50/50 allocation of SHY – iShares 1-3 Yr. Treasury Bond ETF and IEI - iShares 3-7 Yr. Treasury Bond ETF during the "International Dead Zone" months, with the exception of 2004, 2005 and 2006 when only the returns of SHY – iShares 1-3 Yr. Treasury Bond ETF were used during the "International Dead Zone" months. Even though the construction of the strategy is mechanical, objective, and fully disclosed, hypothetical model results have inherent limitations due to the fact that they do not reflect actual trading and may not reflect the impact that material economic and market factors might have had on the advisor's decision-making if actual client funds had been invested in the strategy.

Cautions: 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 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 those 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.

Disclosures and Disclaimers to Alpha International Power Index Strategy Account Data and Illustrations

The Alpha International Power Index Strategy is an asset allocation strategy which seeks to exploit several seasonal influences on the stock market. While historical performance may not be indicative of future performance, in general, these long-term seasonal influences have tended to "skew" returns into a seven month period which we refer to as the "International Power Zone". Each year, the Alpha International Power Index Strategy holds a MSCI EAFE Index ETF/fund during the months of January, February, March, April, July, November and December ("International Power Zone") and then invests in low-duration and/or intermediate-term conservative bond ETFs/funds during the months of May, June, August, September and October ("International Dead Zone"). As a result, equity exposure is constrained to approximately 60% of the available trading days each year.

The description of the construction of the Alpha International Power Index Strategy is included in this literature.

Actual client performance: Beginning February 2019, actual client net composite returns are used. The net client composite returns includes a single internal account managed by Alpha Investment Management at E*TRADE Advisor Services that pays Alpha's maximum annual advisory fee of 2%, 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 at the custodial level.

Hypothetical (backtested) performance: Returns presented prior to February 2019 are hypothetical (backtested) and represent a reduction in gross returns of Alpha's maximum advisory fee of 2% annually, applied quarterly, which would be expected in a real-time internally managed account. The backtested data does not account for any additional fees and/or trading expenses that may have been incurred at the custodial level. Returns assume reinvestment of dividends and interest. Performance results do not reflect the impact of taxes. Backtested performance does not represent actual account performance, and the actual results of any Alpha client may have been materially different than the results of the hypothetical results presented. The backtested computer model represents a precise asset allocation formula for the Alpha International Power Index Strategy using the returns of EFA – iShares MSCI EAFE ETF during the "International Power Zone" months and a 50/50 allocation of SHY – iShares 1-3 Yr. Treasury Bond ETF and IEI - iShares 3-7 Yr. Treasury Bond ETF during the "International Dead Zone" months, with the exception of 2004, 2005 and 2006 when only the returns of SHY – iShares 1-3 Yr. Treasury Bond ETF were used during the "International Dead Zone" months. Even though the construction of the strategy is mechanical, objective, and fully disclosed, hypothetical model results have inherent limitations due to the fact that they do not reflect actual trading and may not reflect the impact that material economic and market factors might have had on the advisor's decision-making if actual client funds had been invested in the strategy.

Cautions: 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 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 those 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.

The data used to construct the backtested results and illustrations were obtained from third-party sources, including a database provided by Callan Associates, an institutional investment consultant. While Alpha believes the data to be reliable, no representation is made as to, and no responsibility, warranty or liability is accepted for the accuracy or completeness of such information. The information and opinions expressed in this document are for informational purposes only. Any recommendation or opinion made in this document may not be suitable for all investors. The information contained herein does not constitute and should not be construed as investment advice, an offering of investment advisory services, or an offer to sell or a solicitation to buy any security.

Past performance does not guarantee future performance. While Alpha believes that the factors which have historically "skewed" market returns into the "International Power Zone" will continue to affect the market statistically over time, there can be no guarantee that this effect will persist or that it will have the same intensity as past time periods.

Index Information: The MSCI EAFE Index is designed to represent the performance of large and mid-cap securities across 21 developed markets, including countries in Europe, Australasia and the Far East, excluding the U.S. and Canada. The Index is available for a number of regions, market segments/sizes and covers approximately 85% of the free float-adjusted market capitalization in each of the 21 countries. Developed Markets countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK. Indexes are not investment vehicles and persons cannot invest directly in an index. The historical performance results of indices does not include management fees or the costs of funds, trading or other expenses, and are provided exclusively for comparison purposes only, as to provide general comparative information to assist an individual client or prospective client in determining whether the performance of an Alpha strategy meets, or continues to meet, his/her investment objective(s).

It should not be assumed that the performance of Alpha account holders will correspond directly to any index presented or any other comparative index. In the event that there has been a change in a client's investment objectives or financial situation, he/she is encouraged to notify Alpha or their respective financial advisor immediately. Different types of investments and/or investment strategies involve varying levels of risk, and there can be no assurance that any specific investment or investment strategy (including the investment strategies devised or undertaken by Alpha) will be either suitable or profitable for a client's or prospective client's portfolio.

Alpha Investment Management, Inc. is a SEC registered investment advisor. Such registration does not imply a certain skill or training and no inference to the contrary should be made. Information pertaining to Alpha's advisory operations, services, and fees is set forth in Alpha's current Form ADV Part 2A, a copy of which is available from Alpha upon request. Information pertaining to any fund that is used in the execution of an Alpha strategy is set forth in each respective fund's prospectus and is available directly from the fund.

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INVESTMENT MANAGEMENT

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