



Alpha International Power Index Strategy

June 30, 2019

Strategy Philosophy: 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, which we refer to as the “International Power Zone”. 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.

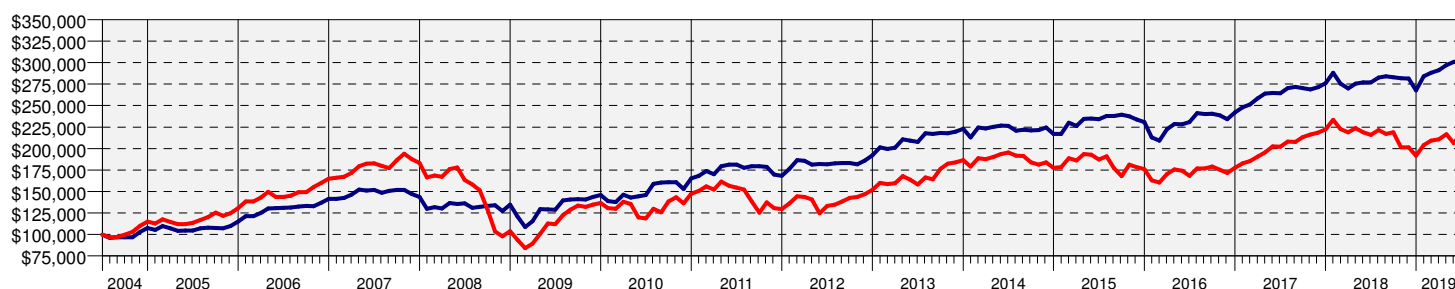
For more detailed information about this strategy, please refer to the Alpha International Power Index Strategy brochure.

Strategy Description: 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: 1) Each year, hold a MSCI EAFE Index ETF/fund during the months of January, February, March, April, July, November and December (seven-month “International Power Zone”); and 2) Each year, hold low-duration and/or intermediate-term conservative bond ETFs/funds during the months of May, June, August, September and October (five-month “International Dead Zone”). As a result, equity exposure is constrained to approximately 60% of the available trading days each year.

HISTORICAL PERFORMANCE FOR PERIODS ENDING JUNE 30, 2019

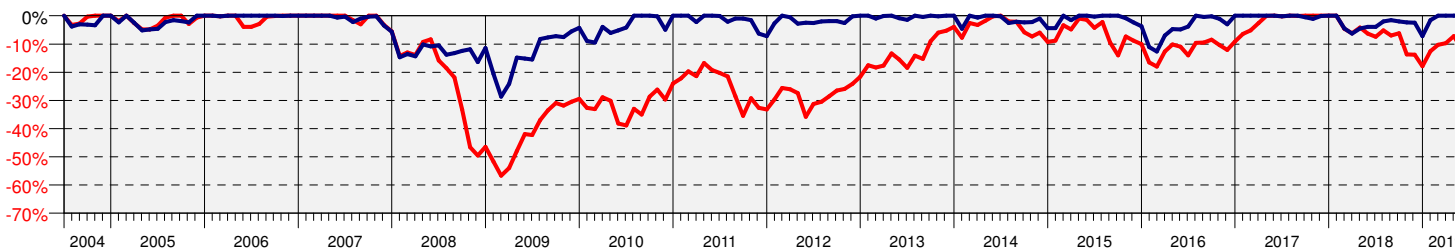
Hypothetical Growth of \$100,000 for 15 Years Net of Fees

— Alpha International Power Index Strategy — MSCI EAFE Index



Peak to Valley Monthly Drawdowns for 15 Years Net of Fees

— Alpha International Power Index Strategy — MSCI EAFE Index



Performance Results Net of Fees

Annual Calendar Year Returns 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

Risk Overview For Periods Ending 6/30/2019 Calculated Using Monthly Return Data	Last 1 Year		Last 3 Years		Last 5 Years		Last 10 Years		Last 15 Years	
	Alpha Intl Power Indx Strategy	MSCI EAFE Index	Alpha Intl Power Indx Strategy	MSCI EAFE Index	Alpha Intl Power Indx Strategy	MSCI EAFE Index	Alpha Intl Power Indx Strategy	MSCI EAFE Index	Alpha Intl Power Indx Strategy	MSCI EAFE Index
Standard Deviation	8.58%	15.26%	7.61%	11.08%	8.65%	12.28%	9.65%	14.86%	10.96%	16.48%
Beta relative to Index	0.36	1.00	0.50	1.00	0.50	1.00	0.42	1.00	0.43	1.00
Alpha relative to Index	7.15		4.06		4.35		5.65		4.46	
Sharpe Ratio	0.80	-0.08	1.06	0.70	0.59	0.11	0.88	0.43	0.57	0.24
Correlation relative to Index	0.64	1.00	0.73	1.00	0.71	1.00	0.64	1.00	0.65	1.00
Maximum Drawdown	-5.74%	-13.48%	-7.17%	-17.91%	-12.70%	-18.02%	-12.70%	-22.83%	-28.68%	-56.68%

Disclosures: Past performance is not a guarantee of future performance. Returns presented above include both actual client performance and hypothetical (backtested) performance. Please see following page for complete disclosures.

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. For more detailed information about this strategy, please refer to the Alpha International Power Index Strategy brochure.

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.

