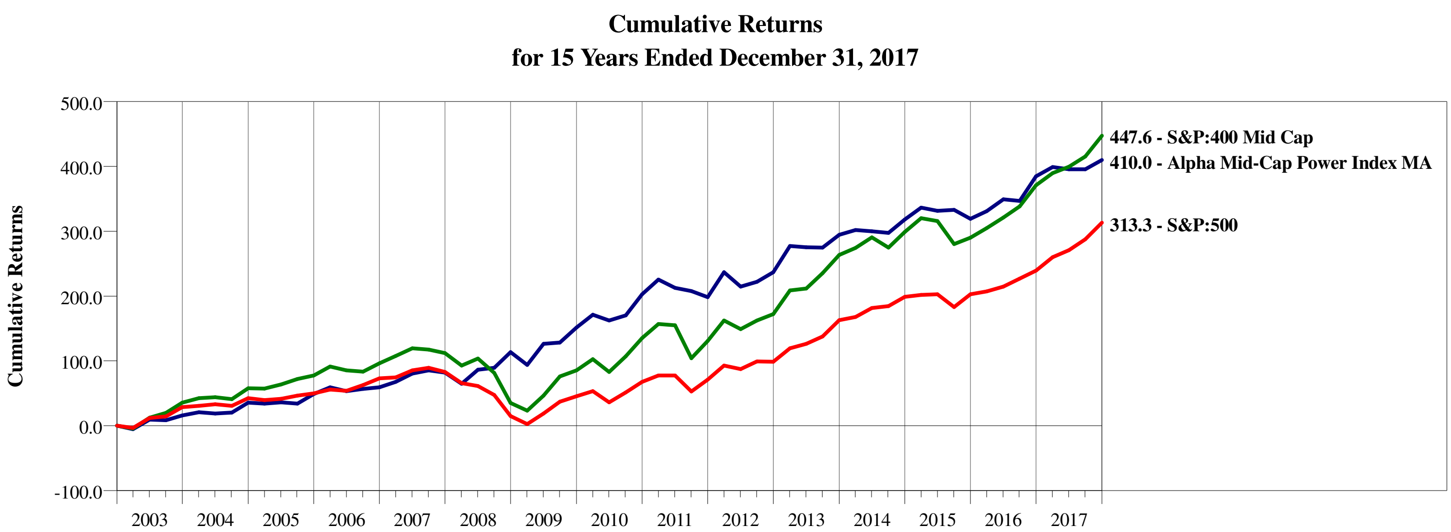
Alpha Mid-Cap Power Index Managed Account

Performance History

Net of Fees and Expenses



Annual Returns for Calendar Years
15 Years Ended December 31, 2017

	2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003
Alpha Mid-Cap Power Index MA	5.18	15.69	0.21	5.98	17.18	12.79	-1.37	20.40	17.63	17.30	14.20	7.05	10.00	16.97	15.87
S&P:400 Mid Cap	16.24	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
S&P:500	21.83	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

Compound Annual Returns
for Periods Ended December 31, 2017

	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 Mid-Cap Power Index MA	2.93	5.18	10.31	6.83	6.62	8.65	9.33	7.73	9.24	10.14	10.84	11.14	10.79	10.73	11.17	11.47
S&P:400 Mid Cap	6.25	16.24	18.47	11.14	10.80	15.01	15.48	12.85	14.49	16.83	9.97	9.78	9.83	10.03	10.48	12.00
S&P:500	6.64	21.83	16.79	11.41	11.98	15.79	15.83	13.76	13.92	15.25	8.50	8.22	8.83	8.53	8.69	9.92

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 January 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 January 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, 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 Mid-Cap Power Index Managed Account strategy using the S&P 400 MidCap Index and the Bloomberg Barclays Intermediate Treasury Bond Index. The hypothetical backtested computer model applies the rules of the strategy to indexes which cannot be used in actual investing rather than actual investment vehicles. The actual strategy invests in index funds and bond funds, which may have results different from the indexes themselves. The backtested data does include interest and dividends attributed to each index. 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.

Performance results are not GIPS compliant. However, performance results from January 2000 to March 31, 2017 have been examined by an independent third-party accounting firm, Ashland Partners & Company LLP. Performance results for April 1, 2017 to September 30, 2017 have been examined by ACA Performance Services, LLC. Copies of the non-GIPS examination reports are available at our website at www.alphaim.net.

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 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. Investors should be aware that the use of leveraged funds for 20 days in the fourth quarter of each year increases the volatility and risk of the equity component of the strategy. Leverage can magnify the losses of an investment during a down market. Given the potential risks involved, strategies employing leverage may not be suitable for all investors.