

**Alpha Investment Management, Inc.
Independent Performance Certification Report**

September 30, 2017



Independent Performance Certification Report

Alpha Investment Management, Inc.

The following report issued by ACA Performance Services, LLC (“ACA”) is for an independent performance certification of the accompanying Schedule A of the **Alpha Mid-Cap Power Index Managed Account Strategy Composite** for the period from April 1, 2017 through September 30, 2017. The **Alpha Mid-Cap Power Index Managed Account Strategy Composite** is managed by Alpha Investment Management, Inc. (the “Firm”).

In performing this review, ACA determined that there are four key points requiring examination:

1. The overall methodology of the calculations;
2. The accurate implementation of the methodology;
3. The assumptions in the formulae of the calculations; and
4. Confirming, on a sample basis, that there appears to be reasonable supporting evidence for the basic input data that drive the calculations (note that ACA does not independently confirm the accuracy or authenticity of basic input data).

ACA examined whether the investment performance returns for the **Alpha Mid-Cap Power Index Managed Account Strategy Composite**, as calculated by the Firm, appear to be accurately calculated in accordance with the methodology provided by the Firm to ACA. According to the Firm, that methodology incorporated the assumptions set forth in Note 3. Based on the methodology assumptions set forth in Note 3, and our testing, it appears that the performance returns in the Schedule A for the **Alpha Mid-Cap Power Index Managed Account Strategy Composite** for the period from April 1, 2017 through September 30, 2017, have been calculated accurately by the Firm in all material respects.

An examination of the **Alpha Mid-Cap Power Index Managed Account Strategy Composite** covering the period from January 4, 2010 through March 31, 2017 was performed by another firm, whose report expressed an unqualified opinion thereon.

Our review of the Firm and the **Alpha Mid-Cap Power Index Managed Account Strategy Composite** was designed to provide reasonable, but not absolute, assurance to the Firm that the performance returns for the **Alpha Mid-Cap Power Index Managed Account Strategy Composite** have been calculated accurately, in all material respects, based on the methodology assumptions set forth above. Because we did not perform a detailed inspection of all of the Firm’s books and records, communications, and transactions, there is a risk that material issues or deficiencies, fraudulent activity, misappropriation of assets, and violations of laws or governmental regulations, which may exist, were not detected during the course of our review, or that the investment performance shown in Schedule A is not in fact calculated accurately. In conducting our review, ACA relied on the data and records provided to us by the Firm and was not retained to, and has not attempted to, independently confirm the authenticity and accuracy of those data and records. The Firm remains ultimately responsible for the accurate calculation and presentation of its performance returns.

The Schedule A and the Notes to the Schedule A are an integral part of this report.

ACA Performance Services, LLC
ACA Performance Services, LLC
October 20, 2017

ALPHA INVESTMENT MANAGEMENT, INC.
ALPHA MID-CAP POWER INDEX MANAGED ACCOUNT STRATEGY COMPOSITE
SCHEDULE A

Asset-Weighted Performance Net of Management Fees
Results have been calculated in U.S. Dollars

	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	Annual
2017	2.92%	(0.64%)	(0.08%)		2.18%*
2016	2.86%	4.24%	(0.57%)	8.51%	15.69%
2015	4.35%	(1.11%)	0.38%	(3.27%)	0.21%
2014	1.91%	(0.56%)	(0.61%)	5.22%	5.98%
2013	12.05%	(0.59%)	(0.02%)	5.23%	17.18%
2012	12.72%	(6.50%)	2.40%	4.51%	12.79%
2011	7.47%	(3.88%)	(1.59%)	(2.98%)	(1.37%)
2010	7.94%**	(3.34%)	2.99%	12.05%	20.40%**

* Represents non-annualized partial period performance ending on September 30, 2017.

** Represents non-annualized partial period performance beginning on January 4, 2010.

Past performance is not indicative of future results. The Independent Performance Certification Report and the Notes to the Schedule A are an integral part of this report. The periods shown prior to April 1, 2017 were examined by another firm, whose report expressed an unqualified opinion thereon.

ALPHA INVESTMENT MANAGEMENT, INC.

NOTES TO THE SCHEDULE A – PAGE 1 OF 2

1. DESCRIPTION OF ORGANIZATION AND STRATEGY PROVIDED BY MANAGEMENT

Organization

Alpha Investment Management, Inc. (the “Firm”) is a Registered Investment Adviser with the SEC.

Alpha Mid-Cap Power Index Managed Account Strategy Composite

The Alpha Mid-Cap Power Index Managed Account Strategy (the “Strategy”) 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 an intermediate-term treasury index/bond fund the remaining months of each year. For three sub-periods totaling 20 days in the fourth quarter of each year the Strategy holds an S&P Mid-Cap 400 Index fund leveraged by 50%.

The Alpha Mid-Cap Power Index Managed Account Strategy Composite (the "Composite") includes all internal accounts managed by the Firm in the Alpha Mid-Cap Power Index Managed Account Strategy and which pay the Firm advisory fees ranging from 0.8% to 2.0% annually. The inception of the Composite is January 4, 2010.

2. ANNUAL RESULTS

Year End	Total Strategy Assets U.S. Dollars [^] (millions)	Composite Assets U.S. Dollars (millions)	Annual Performance Results	S&P 400 Index	S&P 500 Index
			Net		
2017*	\$364.97	\$11.12	2.18%	9.40%	14.24%
2016	\$366.02	\$5.59	15.69%	20.74%	11.96%
2015	\$300.60	\$15.13	0.21%	(2.18%)	1.38%
2014	\$187.74	\$8.85	5.98%	9.77%	13.69%
2013	\$148.08	\$8.86	17.18%	33.50%	32.39%
2012	\$71.80	\$6.59	12.79%	17.88%	16.00%
2011	\$28.10	\$2.43	(1.37%)	(1.73%)	2.11%
2010**	\$6.34	\$1.08	20.40%	26.64%	15.06%

* Represents non-annualized partial period performance ending on September 30, 2017.

** Represents non-annualized partial period performance beginning on January 4, 2010.

[^] Represents total Alpha Mid-Cap Power Index Managed Account Strategy assets managed by the Firm including internal accounts and accounts on other platforms. ACA Performance Services has not reviewed these numbers.

3. CALCULATION METHODOLOGIES

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

- Monthly portfolio performance is calculated using the time weighted rate of return method.
- Monthly Composite level performance is calculated by asset-weighting portfolio performance, using end of month market values.
- Portfolio performance includes realized and unrealized gains and losses, dividends and interest. Cash accounting is used to record dividend and interest income.
- Quarterly and annual performance for the Composite is computed by geometrically linking the monthly performance for the indicated number of months.

ALPHA INVESTMENT MANAGEMENT, INC.

NOTES TO THE SCHEDULE A – PAGE 2 OF 2

3. CALCULATION METHODOLOGIES – CONTINUED

- Trade date accounting is used for calculation and valuation purposes.
- Performance is shown net of transaction costs, insurance fees, custodial fees and investment advisory fees.
- Net of fee performance is calculated using actual management fees.
- The U.S. Dollar is the currency used to express performance.
- Portfolios are included in the Composite the first full month under management and are removed from the Composite at the end of its last full month under management. The incepting portfolio for the Composite was opened and included in the performance calculation on January 4, 2010, the first trading day of the year.
- Portfolios that do not have a management fee deducted from their portfolio during the first month of the quarter are removed from the Composite for that month.
- Portfolios that experience any external cash flows are removed from the Composite for the respective month.

4. FEES

Alpha Investment Management Inc.'s maximum management fee is 2.0% annually. Actual fees incurred by clients may vary.

5. BENCHMARK

Indices, such as the S&P 400 and S&P 500, are measures of the market performance of a specific group of securities in a particular market or sector. You cannot invest directly in an index. Indices do not have an adviser and do not pay commissions or expenses. If indices had expenses, their performance would be lower. Index performance has not been examined.

6. OTHER

Past performance is not indicative of future results.

The Independent Performance Certification Report and the Schedule A are an integral part of this report.