

## Independent Accountant's Report on Performance Record

Alpha Investment Management, Inc.:

We have examined the accompanying Schedule of Performance for the **Alpha Mid-Cap Power Index Managed Account Strategy Composite** for the periods from January 4, 2010, to March 31, 2017. Alpha Investment Management, Inc. is responsible for the Schedule of Performance in accordance with the criteria set forth in Note 3 in the Notes to the Schedule of Performance. Our responsibility is to express an opinion on the accompanying Schedule of Performance based on our examination.

### Scope of Work

Our examination was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. Those standards require that we plan and perform the examination to obtain reasonable assurance about whether the Schedule of Performance is in accordance with the criteria, in all material respects. An examination involves performing procedures to obtain evidence about the Schedule of Performance. The nature, timing, and extent of the procedures selected depend on our judgment, including an assessment of the risks of material misstatement of the Schedule of Performance, whether due to fraud or error. We believe that the evidence we obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

### Opinion

In our opinion, the Schedule of Performance for the **Alpha Mid-Cap Power Index Managed Account Strategy Composite** for the periods from January 4, 2010, to March 31, 2017, is presented in accordance with the criteria set forth in Note 3 in the Notes to the Schedule of Performance, in all material respects.

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



Ashland Partners & Company LLP  
May 4, 2017

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

*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%				2.92%*
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 March 31, 2017.

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

Past performance is not indicative of future results. The Independent Accountant's Report on Performance Record and the Notes to the Schedule of Performance are an integral part of this report.

# ALPHA INVESTMENT MANAGEMENT, INC.

## NOTES TO THE SCHEDULE OF PERFORMANCE – PAGE 1 OF 2

### 1. DESCRIPTION OF ORGANIZATION AND STRATEGY PROVIDED BY MANAGEMENT

#### Organization

Alpha Investment Management, Inc. (Alpha) 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 Alpha in the Alpha Mid-Cap Power Index Managed Account Strategy and which pay Alpha 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 <sup>^</sup> (millions)	Composite Assets U.S. Dollars (millions)	Annual Performance Results	S&P 400 Index	S&P 500 Index
			Net		
2017*	\$389.67	\$10.51	2.92%	3.94%	6.07%
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 March 31, 2017.

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

<sup>^</sup> Represents total Alpha Mid-Cap Power Index Managed Account Strategy assets managed by Alpha including internal accounts and accounts on other platforms. Ashland Partners 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.
- 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.

# ALPHA INVESTMENT MANAGEMENT, INC.

## NOTES TO THE SCHEDULE OF PERFORMANCE – PAGE 2 OF 2

### 3. CALCULATION METHODOLOGIES - CONTINUED

- 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 Accountant's Report on Performance Record and the Schedule of Performance are an integral part of this report.