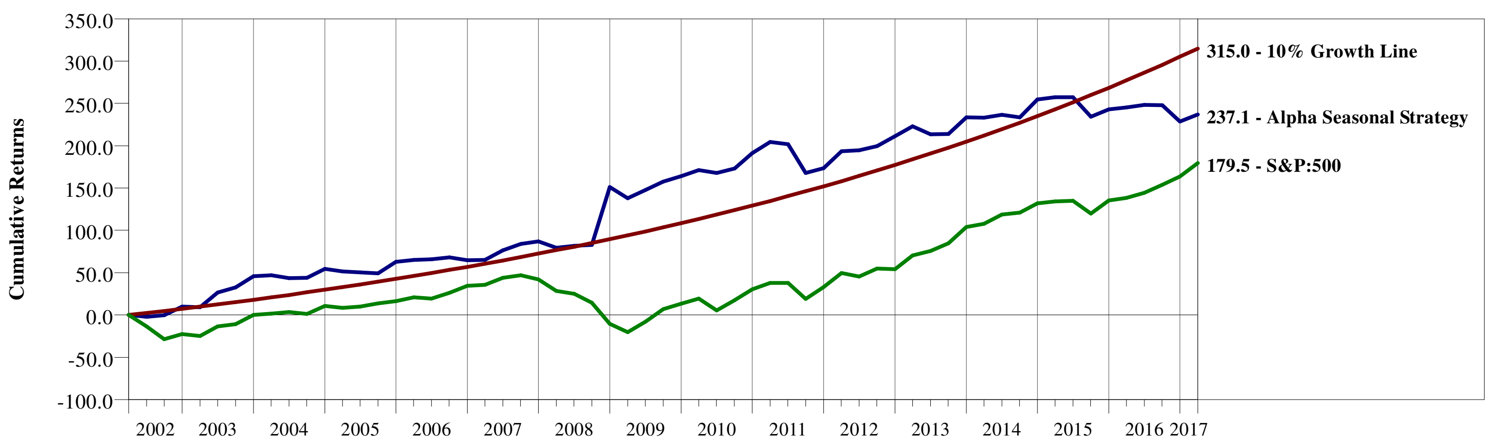
Alpha Investment Management

Alpha Seasonal Strategy
Performance History
Net of Fees and Expenses

Cumulative Returns
for 15 Years Ended March 31, 2017



Annual Returns for Calendar Years
15 1/4 Years Ended March 31, 2017

	1 Qtr. 2017	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002
Alpha Seasonal Strategy	2.55	-4.23	-3.29	6.40	7.20	13.70	-6.00	10.17	5.08	34.39	13.42	1.34	5.36	5.99	32.72	9.30
S&P:500	6.07	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	-22.10

Compound Annual Returns
for Periods Ended March 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 Seasonal Strategy	2.55	-2.40	-2.89	0.38	1.07	2.80	1.69	3.15	4.43	7.24	7.40	6.69	6.90	6.60	8.38	8.44
S&P:500	6.07	17.17	9.21	10.37	13.14	13.30	12.49	12.94	16.99	9.01	7.51	7.89	8.21	8.09	9.83	7.09

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 July 2009, 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, 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 July 2009 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.

The Alpha Seasonal Strategy is an active asset-allocation program exploiting persistent seasonal factors affecting the stock market. The rules of the strategy are objective and fully disclosed. The backtested computer model applies the rules of the strategy to indexes rather than actual investment vehicles. In the case of bonds, the backtested computer model uses the Bloomberg Barclays 1-3 Treasury Index. The actual program uses a mix of intermediate-term and short-term bond funds – which have different returns than the index.

In the fourth quarter, the program is invested in cash/money market funds when not invested in the three "power period" trades leveraged by 50%. The results of these trades are contained in the model. The hypothetical returns do not reflect interest that would have been earned on cash/money market funds in the fourth quarter. Other indexes used in the model are the S&P 500, the NASDAQ 100, and the Russell 2000. The actual program invests in index funds, which may have results slightly different from the indexes themselves. The data does include interest and dividends attributed to the S&P 500 and NASDAQ 100 indexes.

Cautions: The SEC mandates that we state: 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.