

As of end of year 2016

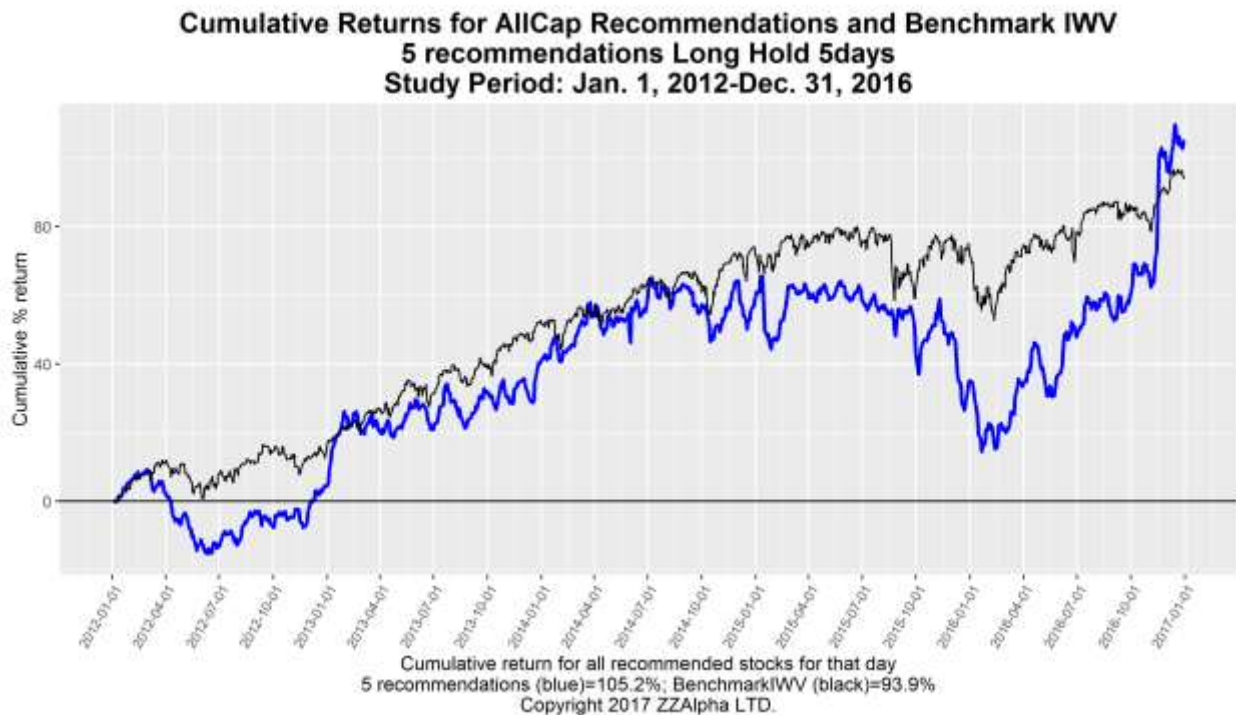
Increasing Capitalization Rank Groups - Results graphs for 5 certified ZZAlpha® recommendations daily for past 5 years

The ZZAlpha® machine learning algorithm created recommendations for Long that obtained significantly better results than those for Anti-long. The eight graphs below shows:

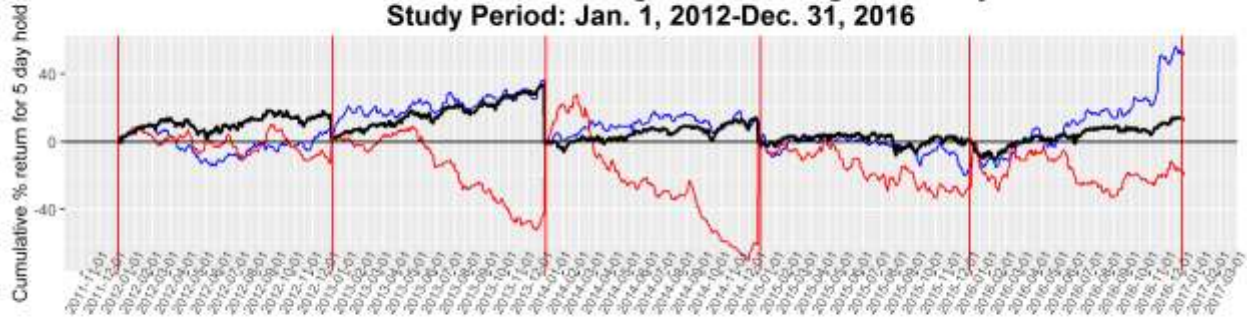
In all 5 years, Long beats Anti-Long for AllCap and Big 750. In 4 of the 5 years for Big 2000, Big 1000 and Big 500. And, in 3 of the 5 years for Big 1500, Big 250 and Big 100.

All of the groups substantially beat their benchmarks over 5 years. The results are net of \$8 per trade commission costs and assume a \$1m starting asset under management. The benchmarks have no commission costs.

We use "Anti-Long" instead of short because short implies the availability of short shares to borrow, which shares may not be fully available to any or some investors. "Anti-Long" shows the effect of buying shares that are recommended to *decline* in price, and permits comparison of the effectiveness of the machine learning technique in separating stocks likely to rise in price from stocks likely to decline in price over the 5 day hold period.



Cumulative Returns for AllCap Recommendations and Benchmark IWV
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



Cumulative return for all recommended stocks for that day
 5 recommendations Long (blue); 5 recommendations Anti-Long (red); Benchmark IWV (black)
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Cumulative Returns for Big_2000 Recommendations and Benchmark ^RUA
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



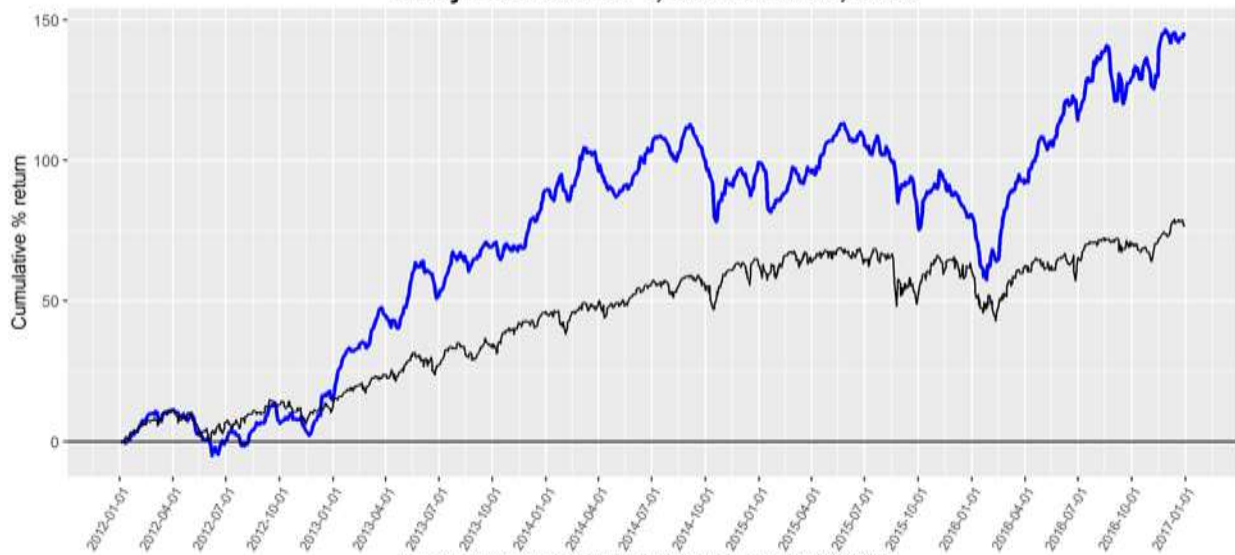
Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=132.4%; Benchmark ^RUA (black)=76.7%
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**Cumulative Returns for Big_2000 Recommendations and Benchmark ^RUA
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016**



Cumulative return for all recommended stocks for that day
5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark ^RUA (black)
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**Cumulative Returns for Big_1500 Recommendations and Benchmark ^RUI
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016**



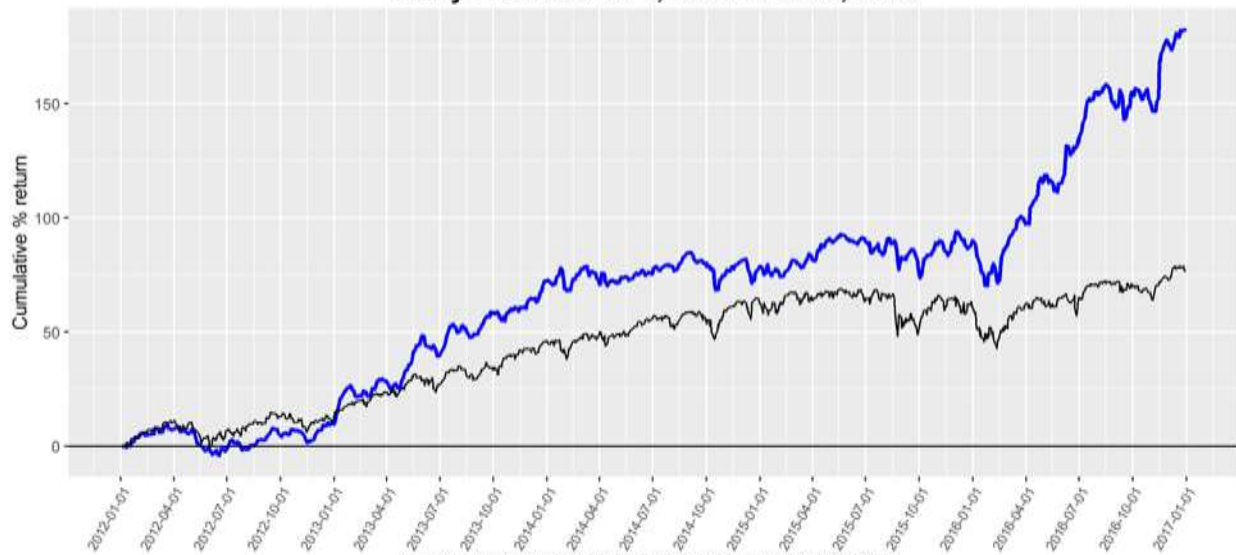
Cumulative return for all recommended stocks for that day
5 recommendations (blue)=144.1%; Benchmark^RUI (black)=76.4%
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Cumulative Returns for Big_1500 Recommendations and Benchmark ^RUI
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark ^RUI (black)
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Cumulative Returns for Big_1000 Recommendations and Benchmark ^RUI
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=181.9%; Benchmark^RUI (black)=76.4%
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Cumulative Returns for Big_1000 Recommendations and Benchmark ^RUI
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



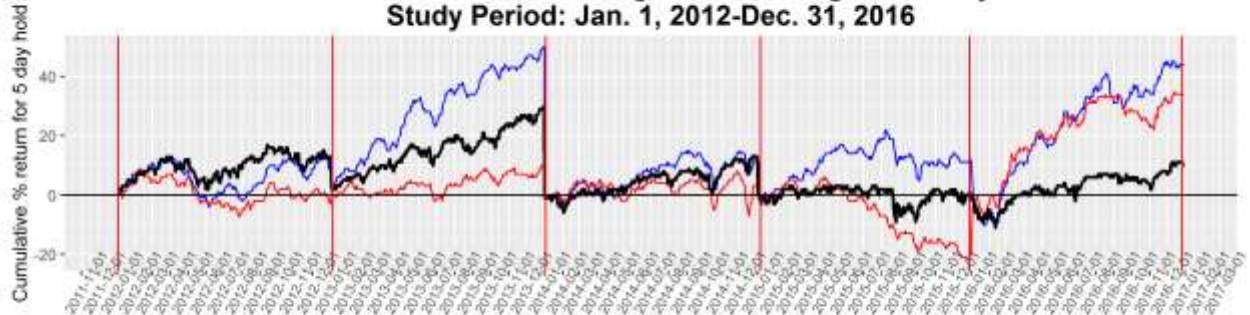
Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark ^RUI (black)
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Cumulative Returns for Big_750 Recommendations and Benchmark ^GSPC
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



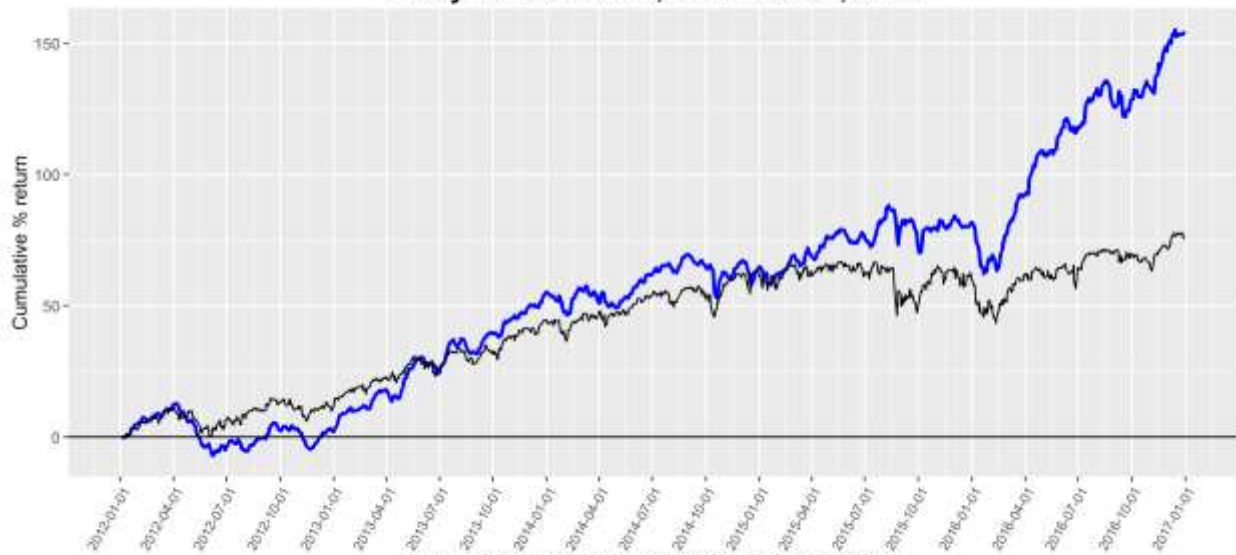
Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=183.6%; Benchmark^GSPC (black)=75.3%
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Cumulative Returns for Big_750 Recommendations and Benchmark ^GSPC
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



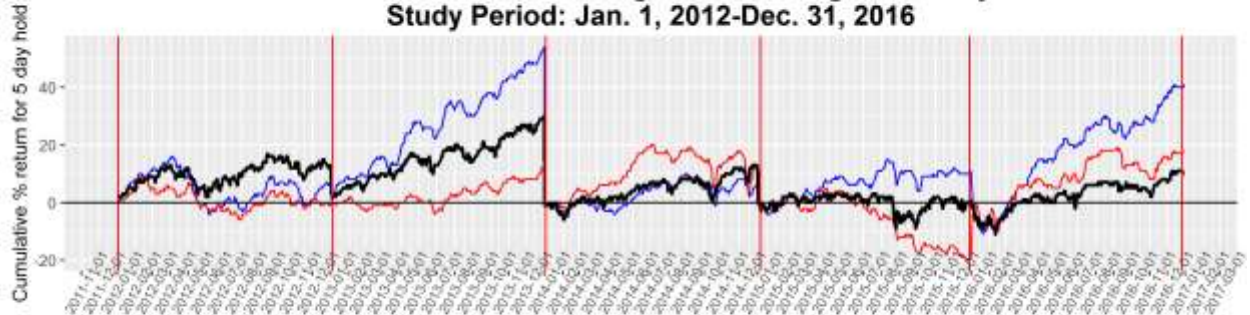
Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark ^GSPC (black)
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Cumulative Returns for Big_500 Recommendations and Benchmark ^GSPC
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



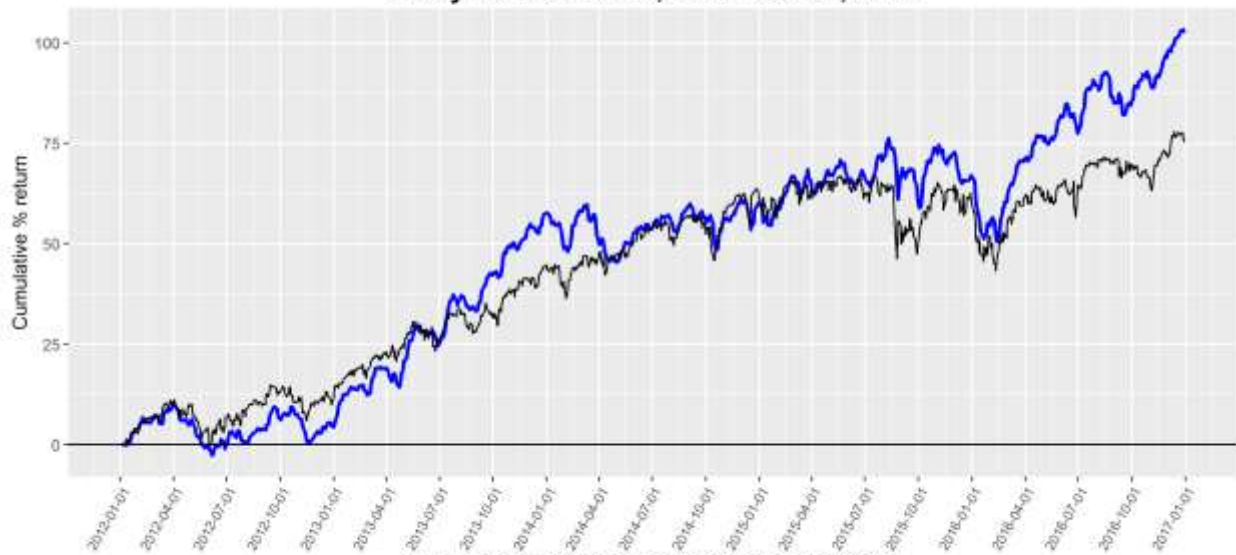
Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=154.6%; Benchmark^GSPC (black)=75.3%
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Cumulative Returns for Big_500 Recommendations and Benchmark ^GSPC
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



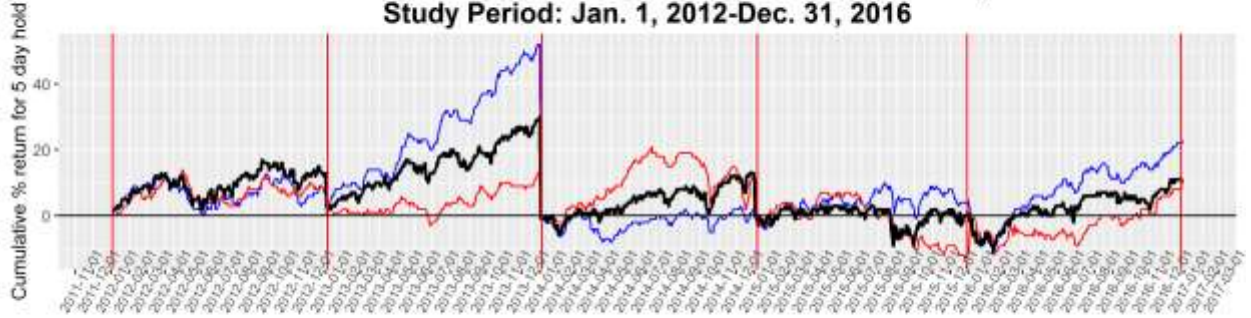
Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark ^GSPC (black)
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Cumulative Returns for Big_250 Recommendations and Benchmark ^GSPC
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



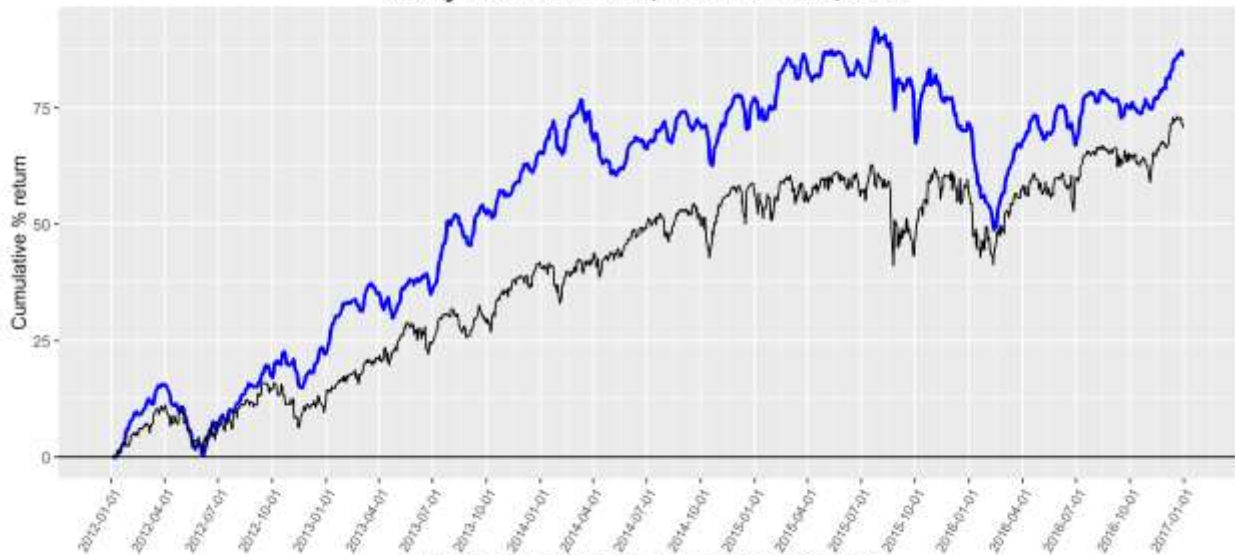
Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=102.4%; Benchmark^GSPC (black)=75.3%
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Cumulative Returns for Big_250 Recommendations and Benchmark ^GSPC
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark ^GSPC (black)
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Cumulative Returns for Big_100 Recommendations and Benchmark ^OEX
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=86.1%; Benchmark^OEX (black)=70.8%
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Cumulative Returns for Big_100 Recommendations and Benchmark ^OEX
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



Cumulative return for all recommended stocks for that day
5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark ^OEX (black)
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