

As of end of year 2016

Economic Sectors - Results graphs for 5 certified ZZAlpha® recommendations daily for past 5 years

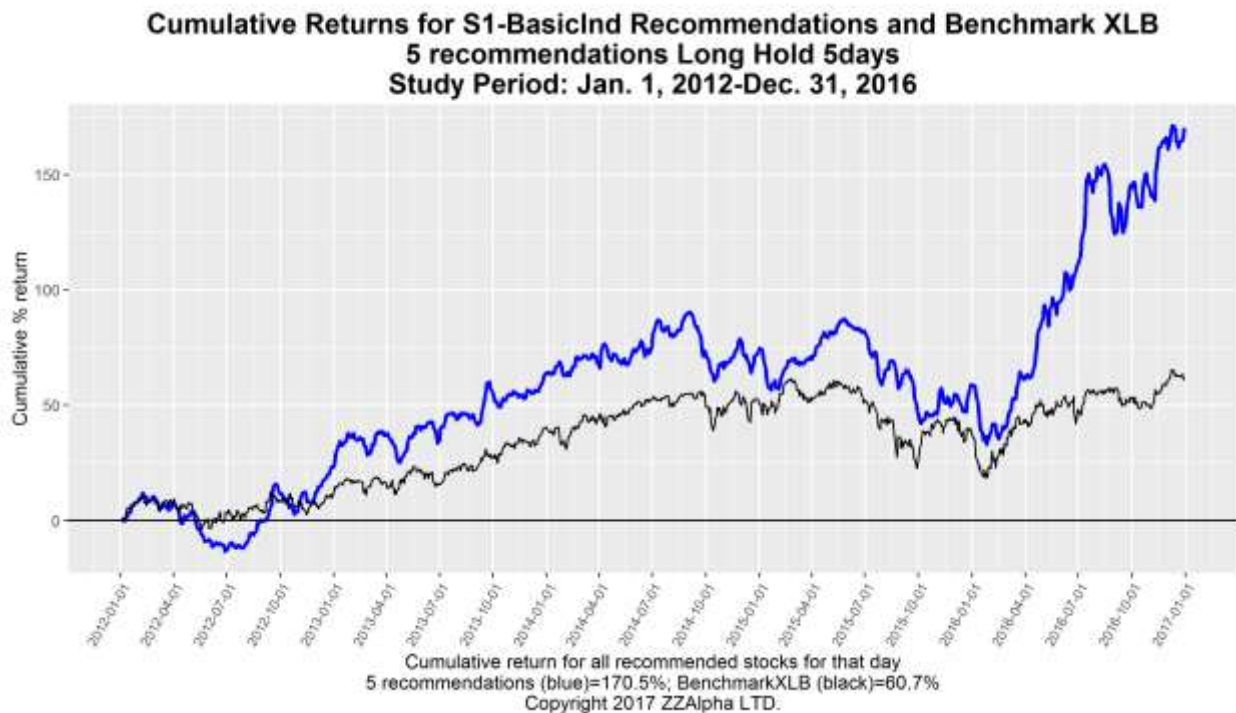
The ZZAlpha® machine learning algorithm created recommendations for Long that obtained significantly better results than those for Anti-Long.

The graphs below show: In Sectors 1, 5, 6, 8, 9, and 10 it did so in all of the 5 years. In sectors 2, 6, 7(excluding ETFs), and 12 it did so in 4 of the 5 years. In sector 22 in 3 years and in sector 4 in 2 years.

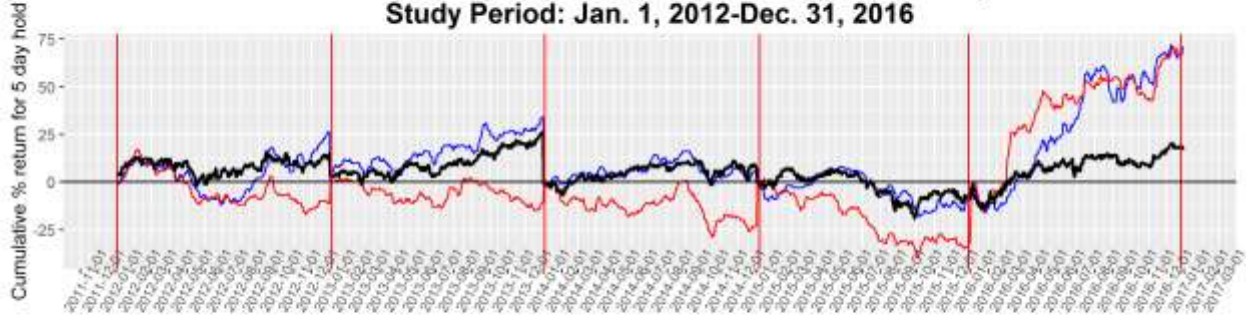
9 of the sector groups substantially beat their benchmarks over 5 years.

All 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.

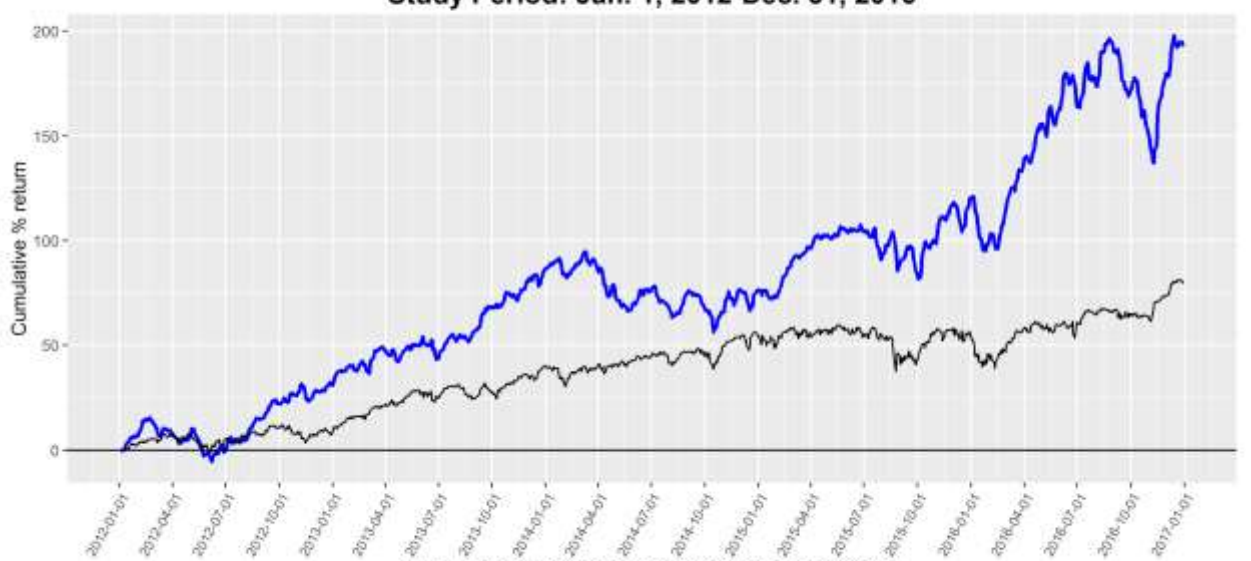


Cumulative Returns for S1-BasicInd Recommendations and Benchmark XLB
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark XLB (black)
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Cumulative Returns for S2-CapGood Recommendations and Benchmark DIA
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



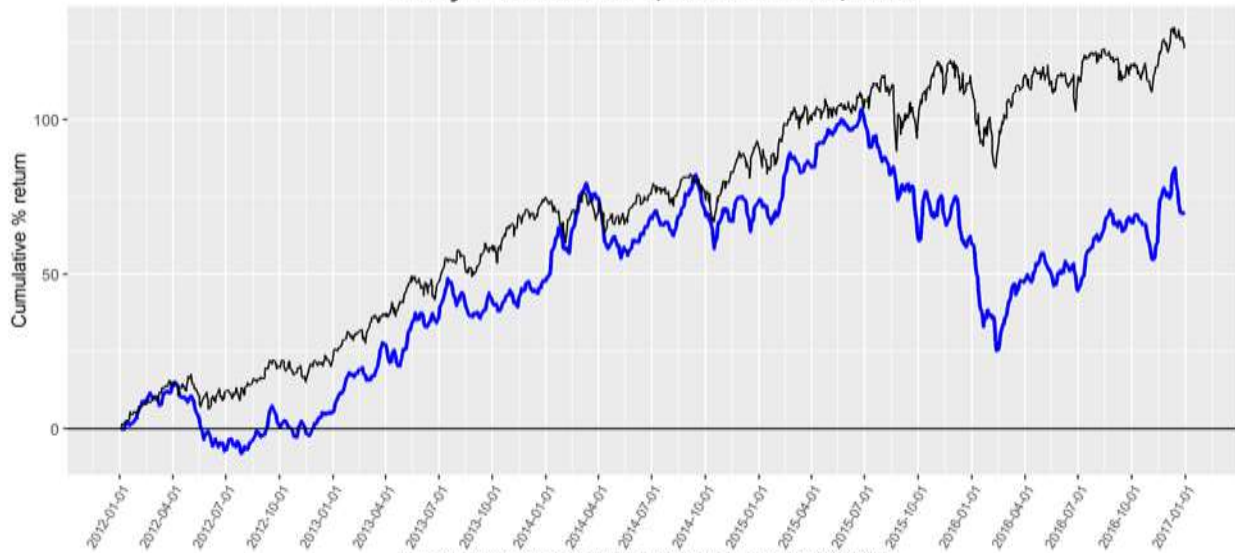
Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=192.7%; BenchmarkDIA (black)=79.5%
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Cumulative Returns for S2-CapGood Recommendations and Benchmark DIA
5 recommendations Long and Anti-Long Hold 5 day
Study Period: 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 DIA (black)
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Cumulative Returns for S4-Cons-Cyc Recommendations and Benchmark XLY
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



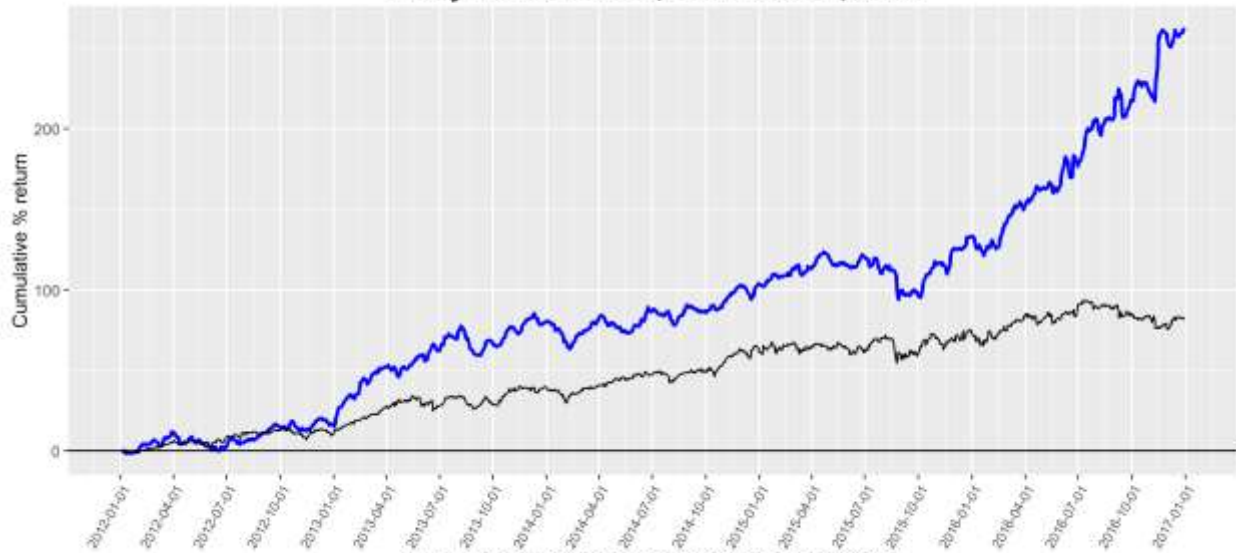
Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=69.2%; BenchmarkXLY (black)=123.0%
 Copyright 2017 ZZAlpha LTD.

Cumulative Returns for S4-Cons-Cyc Recommendations and Benchmark XLY
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 XLY (black)
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Cumulative Returns for S5-Cons-NonCyc Recommendations and Benchmark XLP
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)=262.9%; BenchmarkXLP (black)=81.7%
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Cumulative Returns for S5-Cons-NonCyc Recommendations and Benchmark XLP
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



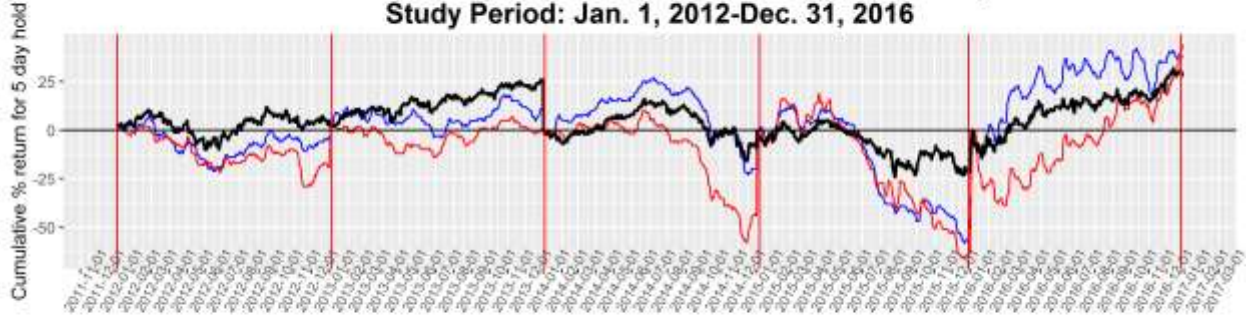
Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark XLP (black)
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Cumulative Returns for S6-Energy Recommendations and Benchmark XLE
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=-54.1%; BenchmarkXLE (black)=18.6%
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Cumulative Returns for S6-Energy Recommendations and Benchmark XLE
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



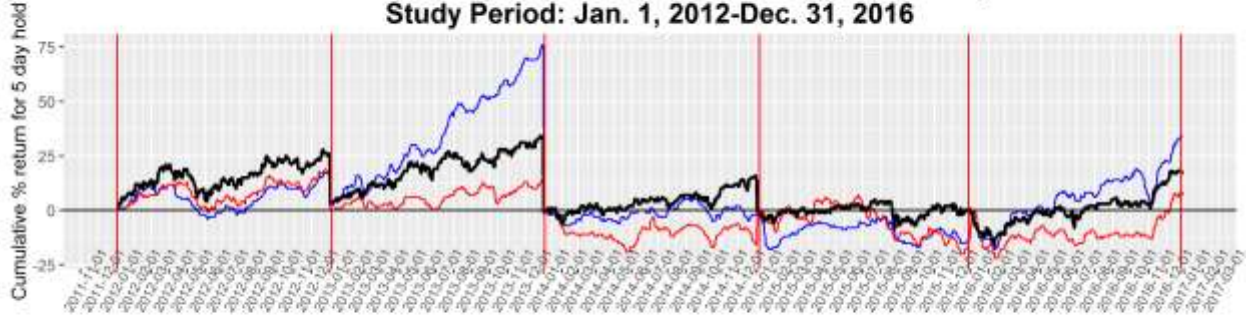
Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark XLE (black)
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Cumulative Returns for S7-Fin(exAllETF) Recommendations and Benchmark IYF
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



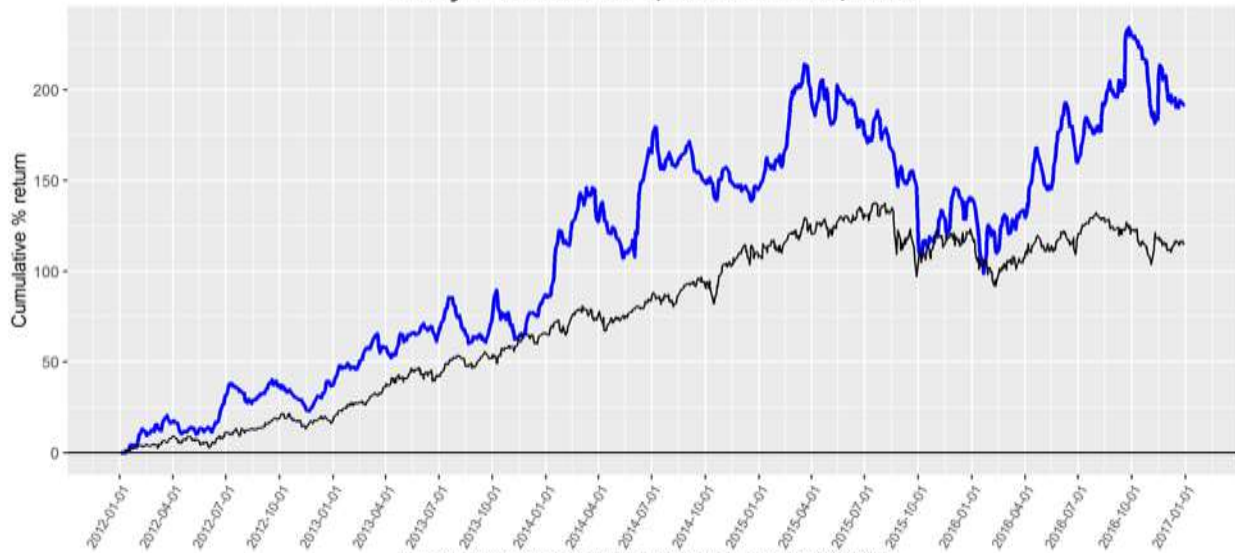
Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=122.1%; BenchmarkIYF (black)=119.4%
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Cumulative Returns for S7-Fin(exAllETF) Recommendations and Benchmark IYF
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



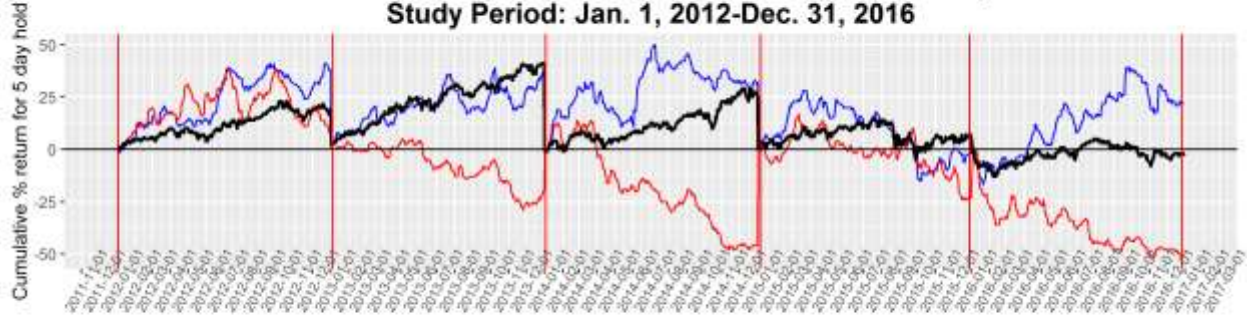
Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark IYF (black)
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Cumulative Returns for S8-Health Recommendations and Benchmark IYH
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



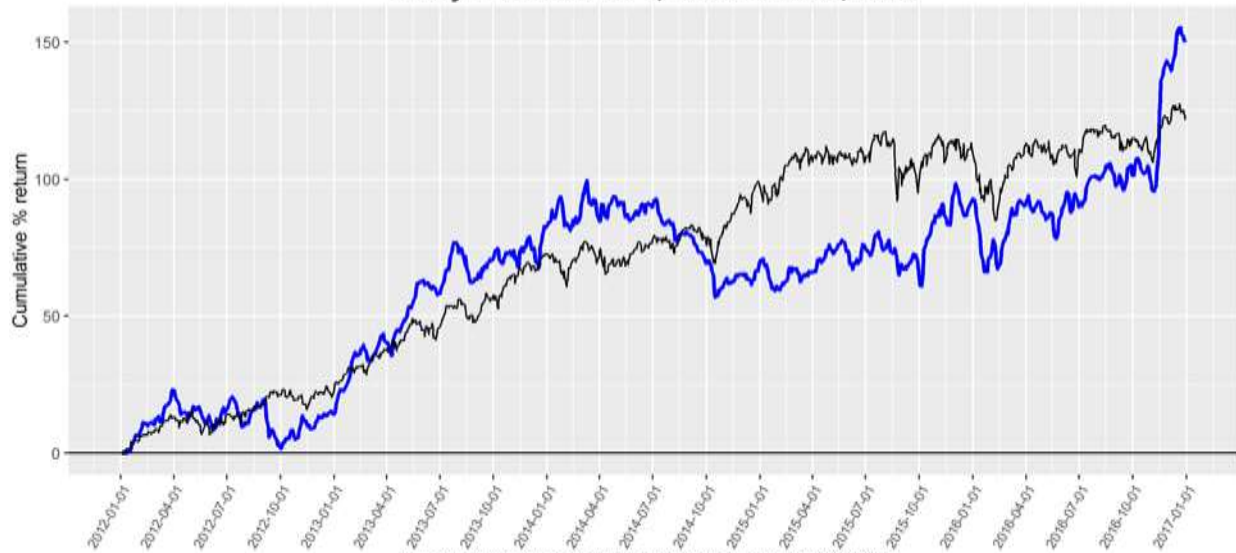
Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=191.7%; BenchmarkIYH (black)=114.5%
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Cumulative Returns for S8-Health Recommendations and Benchmark IYH
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



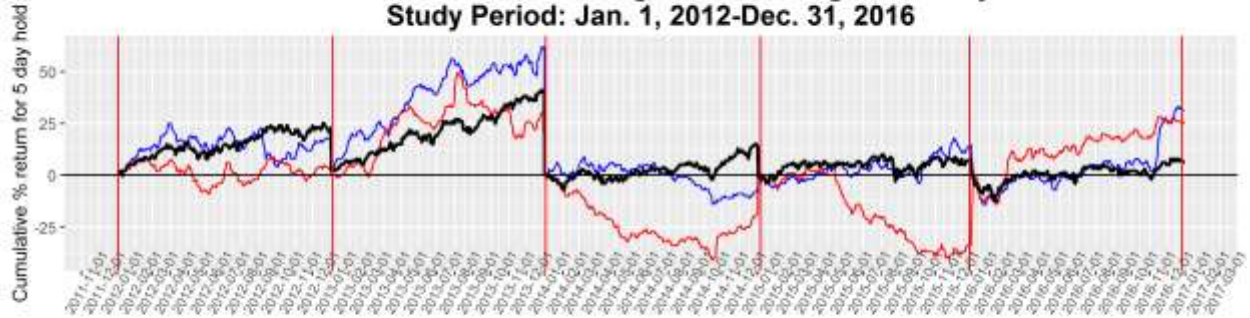
Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark IYH (black)
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Cumulative Returns for S9-Services Recommendations and Benchmark IYC
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



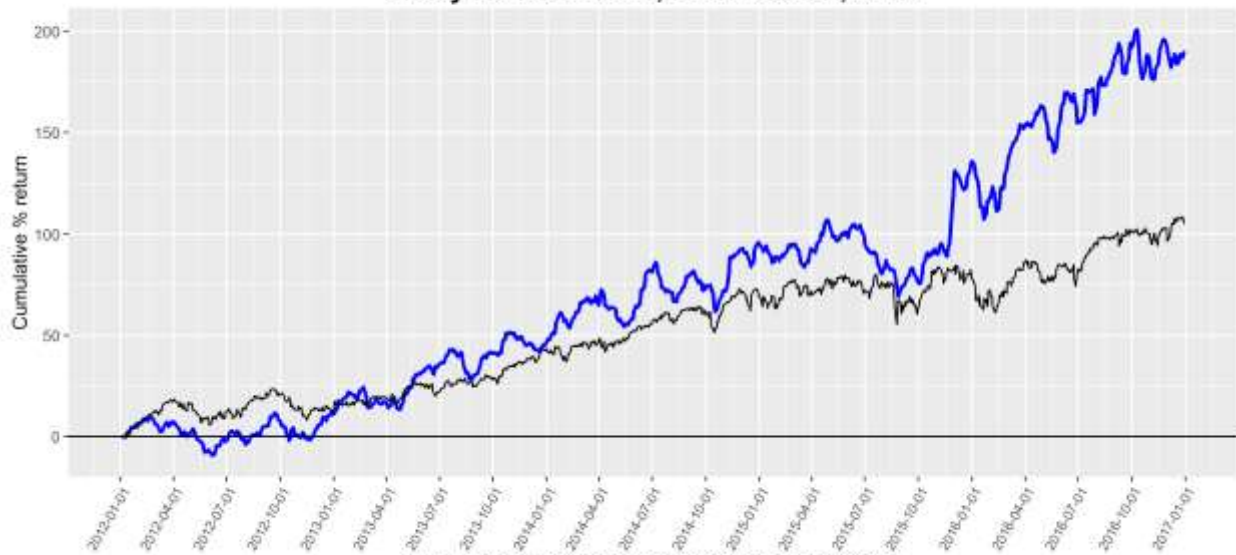
Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=151.1%; BenchmarkIYC (black)=121.6%
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Cumulative Returns for S9-Services Recommendations and Benchmark IYC
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



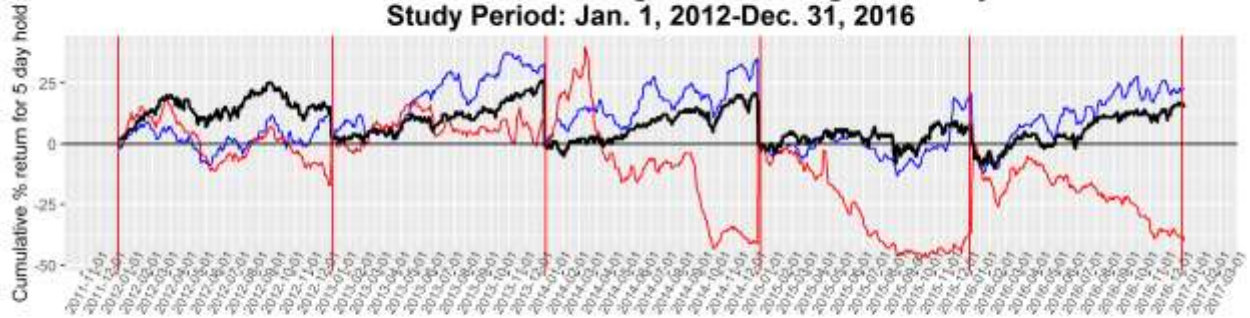
Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark IYC (black)
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Cumulative Returns for S10-Tech Recommendations and Benchmark XLK
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=189.0%; BenchmarkXLK (black)=105.2%
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Cumulative Returns for S10-Tech Recommendations and Benchmark XLK
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 XLK (black)
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Cumulative Returns for S11-Transp Recommendations and Benchmark IYT
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



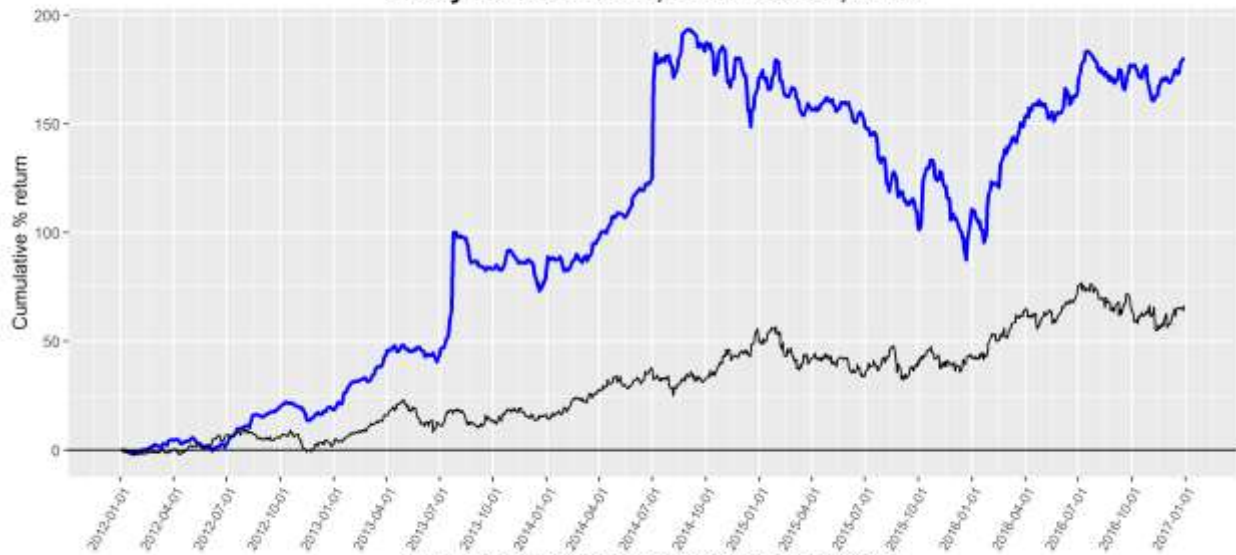
Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=105.0%; BenchmarkIYT (black)=89.7%
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Cumulative Returns for S11-Transp Recommendations and Benchmark IYT
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



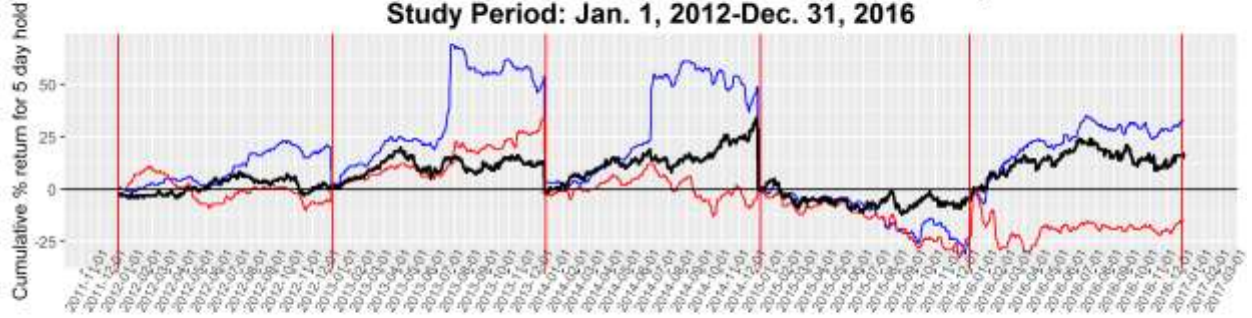
Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark IYT (black)
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Cumulative Returns for S12-Util Recommendations and Benchmark XLU
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=178.8%; BenchmarkXLU (black)=65.2%
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Cumulative Returns for S12-Util Recommendations and Benchmark XLU
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 XLU (black)
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