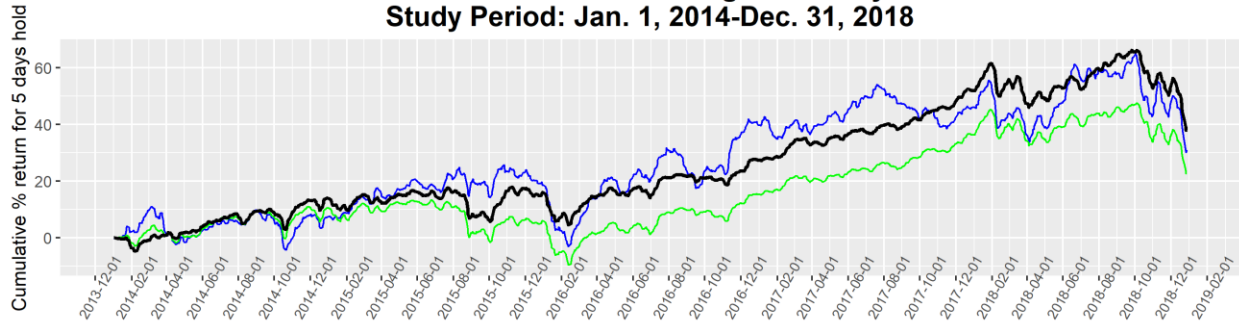
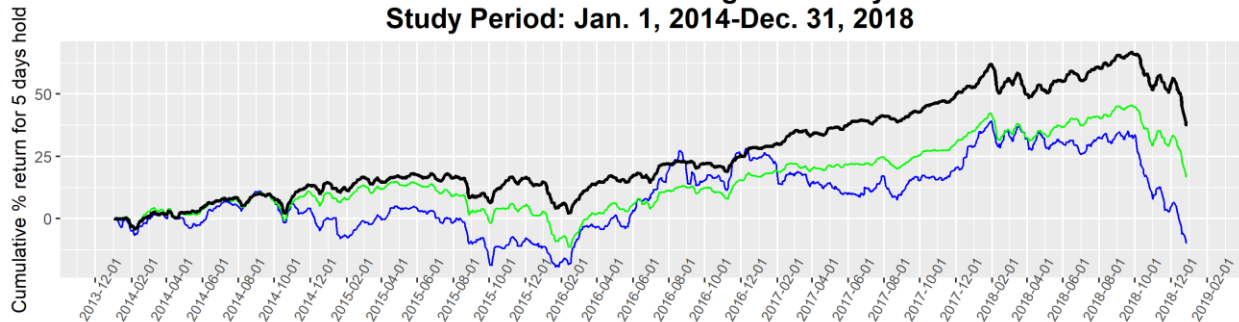


Cumulative Returns for Very_High_Liquidity Recommendations, Group and Benchmark OEI
5 recommendations Long Hold 5 days
Study Period: Jan. 1, 2014-Dec. 31, 2018



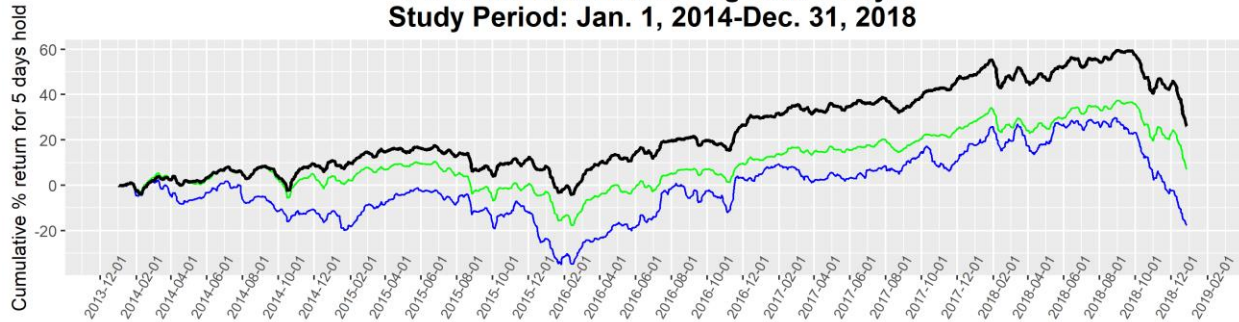
Cumulative return for all recommended stocks for that day
 Recommendations: 31 % Very_High_Liquidity Unweighted Sector : 22 % Benchmark: 38 %
 5 recommendations (blue); Very_High_Liquidity Unweighted Sector (green); Benchmark OEI (black)
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Cumulative Returns for High_Liquidity Recommendations, Group and Benchmark IWB
5 recommendations Long Hold 5 days
Study Period: Jan. 1, 2014-Dec. 31, 2018



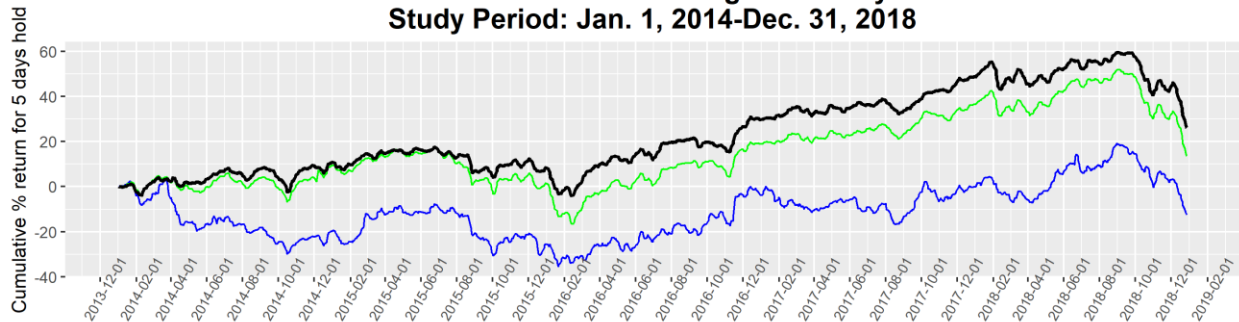
Cumulative return for all recommended stocks for that day
 Recommendations: -9 % High_Liquidity Unweighted Sector : 16 % Benchmark: 37 %
 5 recommendations (blue); High_Liquidity Unweighted Sector (green); Benchmark IWB (black)
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**Cumulative Returns for Mid_Hi_Liquidity Recommendations, Group and Benchmark IJH
5 recommendations Long Hold 5 days
Study Period: Jan. 1, 2014-Dec. 31, 2018**



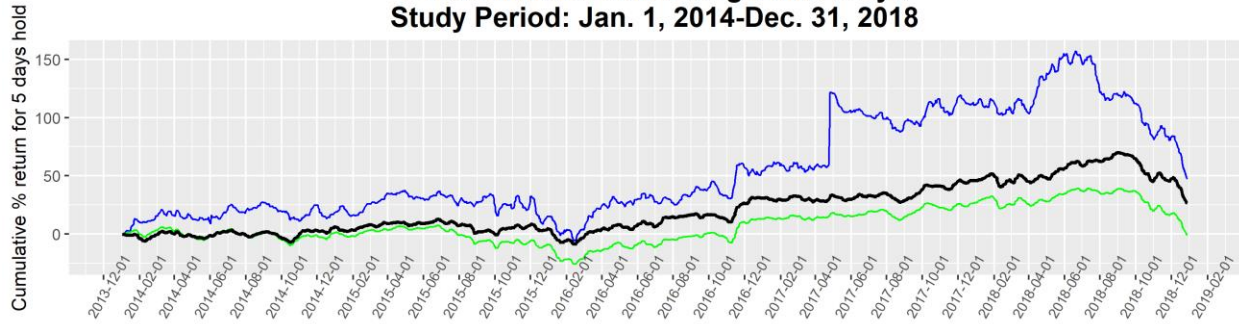
Cumulative return for all recommended stocks for that day
 Recommendations: -17 % Mid_Hi_Liquidity Unweighted Sector : 7 % Benchmark: 26 %
 5 recommendations (blue); Mid_Hi_Liquidity Unweighted Sector (green); Benchmark IJH (black)
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**Cumulative Returns for Mid_Liquidity Recommendations, Group and Benchmark IJH
5 recommendations Long Hold 5 days
Study Period: Jan. 1, 2014-Dec. 31, 2018**



Cumulative return for all recommended stocks for that day
 Recommendations: -12 % Mid_Liquidity Unweighted Sector : 13 % Benchmark: 26 %
 5 recommendations (blue); Mid_Liquidity Unweighted Sector (green); Benchmark IJH (black)
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**Cumulative Returns for Low_Liquidity Recommendations, Group and Benchmark IJR
5 recommendations Long Hold 5 days
Study Period: Jan. 1, 2014-Dec. 31, 2018**



Cumulative return for all recommended stocks for that day
Recommendations: 47 % Low_Liquidity Unweighted Sector : 0 % Benchmark: 26 %
5 recommendations (blue); Low_Liquidity Unweighted Sector (green); Benchmark IJR (black)
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