

For end of year 2016

S&P and Liquidity Groups - Results graphs for 5 certified ZZAlpha® recommendations daily for past 5 years

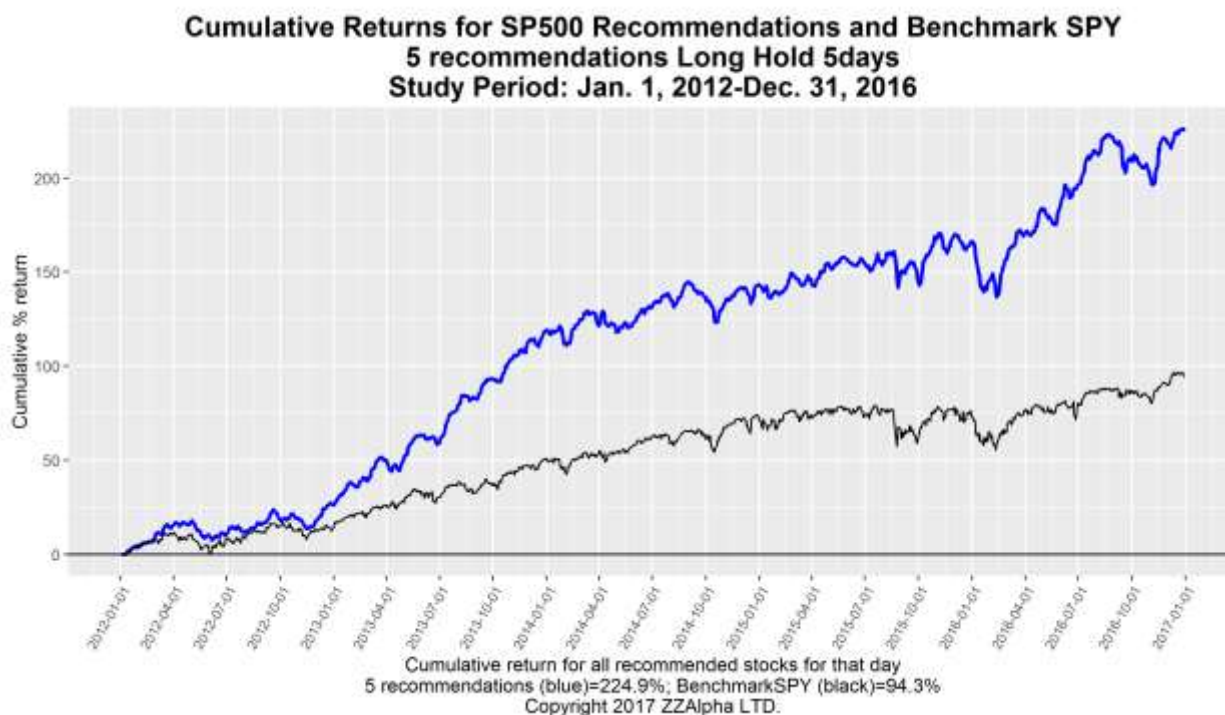
The ZZAlpha® machine learning algorithm created recommendations for Long that obtained significantly better results than those for Anti-long. The graphs below show that in all the Long recommendations beat the Anti-Long in 4 of the 5 years for the SP500, for 2 of the 5 years for SP mid 400, and for 5 of the 5 years for SP small 600.

For High Liquidity and Low Liquidity, the Long recommendations beat the Anti-Long recommendations in all years. In Very High Liquidity and Mid Liquidity, the Long recommendations beat the Anti-Long recommendations in 4 of the 5 years and 3 of the 5 years respectively.

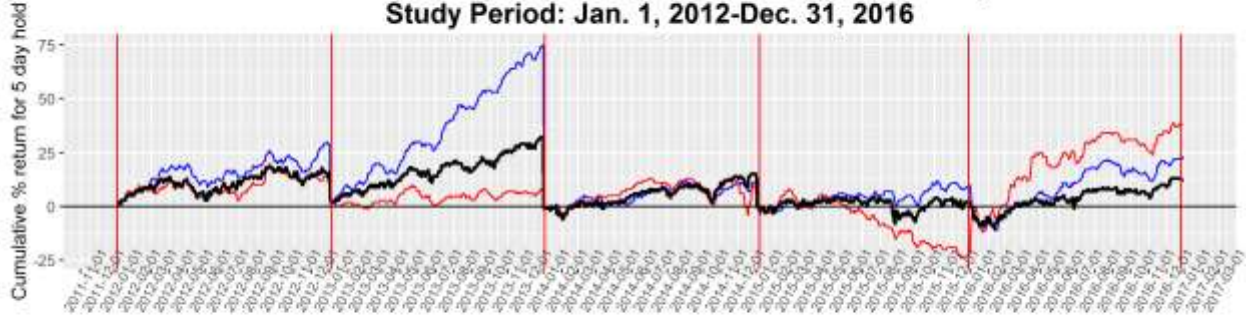
6 of the groups substantially beat their benchmarks over 5 years. MidLiquidity group underperformed the benchmark.

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.

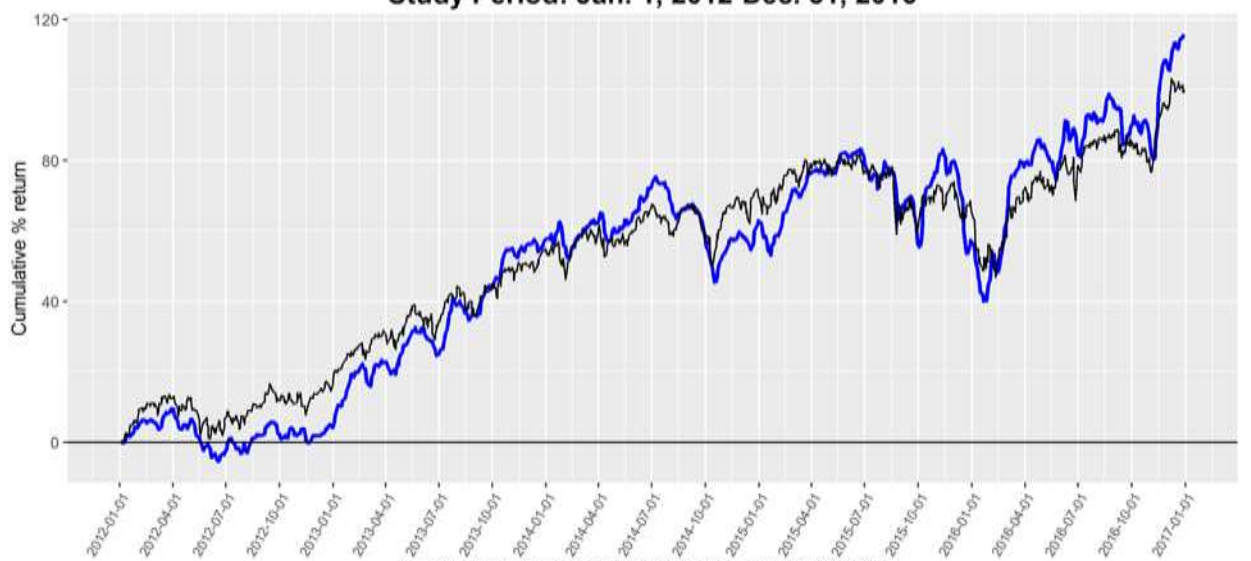


Cumulative Returns for SP500 Recommendations and Benchmark SPY
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark SPY (black)
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Cumulative Returns for SPMid400 Recommendations and Benchmark MDY
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)=114.7%; BenchmarkMDY (black)=99.2%
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Cumulative Returns for SPMid400 Recommendations and Benchmark MDY
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



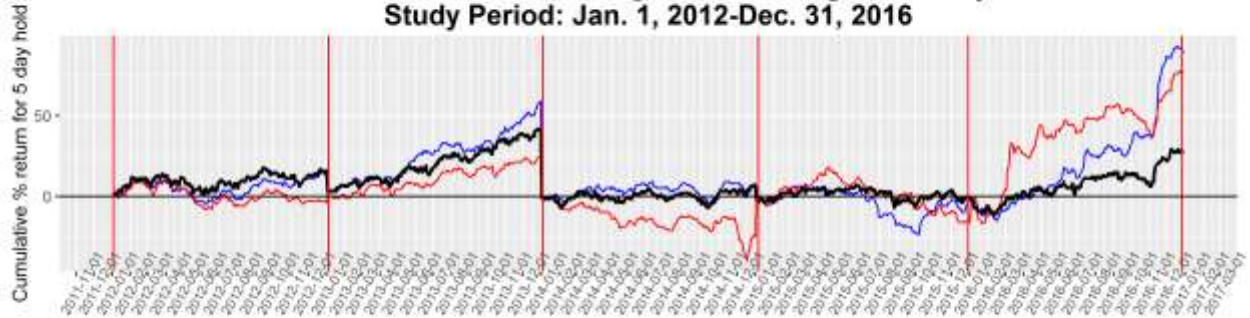
Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark MDY (black)
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Cumulative Returns for SPSm600 Recommendations and Benchmark IJR
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=249.4%; BenchmarkIJR (black)=112.2%
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Cumulative Returns for SPSm600 Recommendations and Benchmark IJR
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 IJR (black)
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Cumulative Returns for Very_High_Liquidity Recommendations and Benchmark ^OEX
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



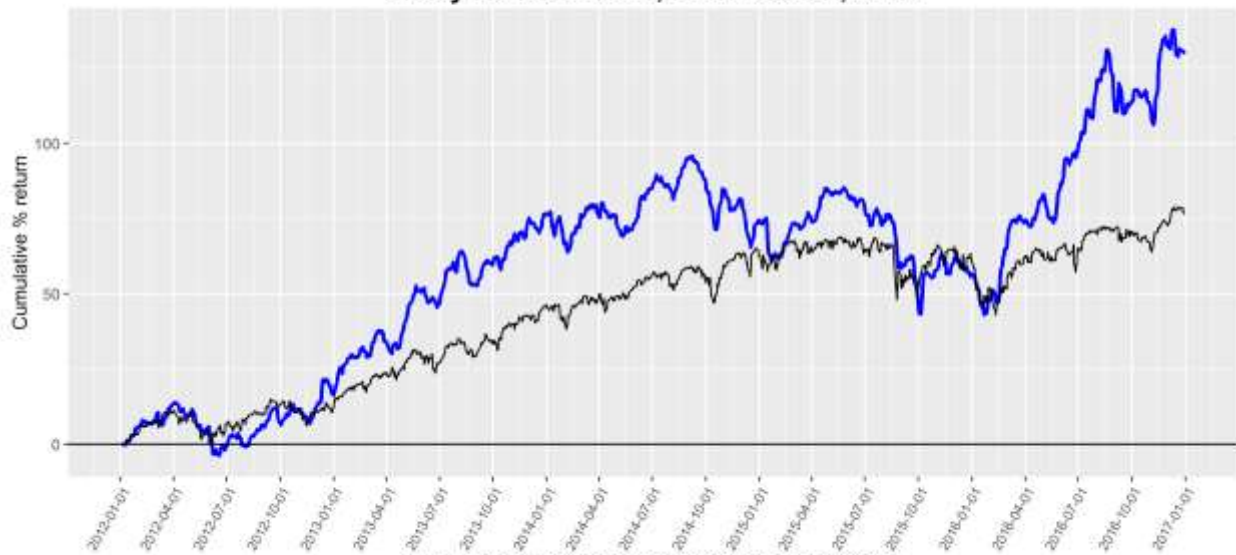
Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=100.9%; Benchmark ^OEX (black)=70.8%
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**Cumulative Returns for Very_High_Liquidity Recommendations and Benchmark ^OEX
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016**



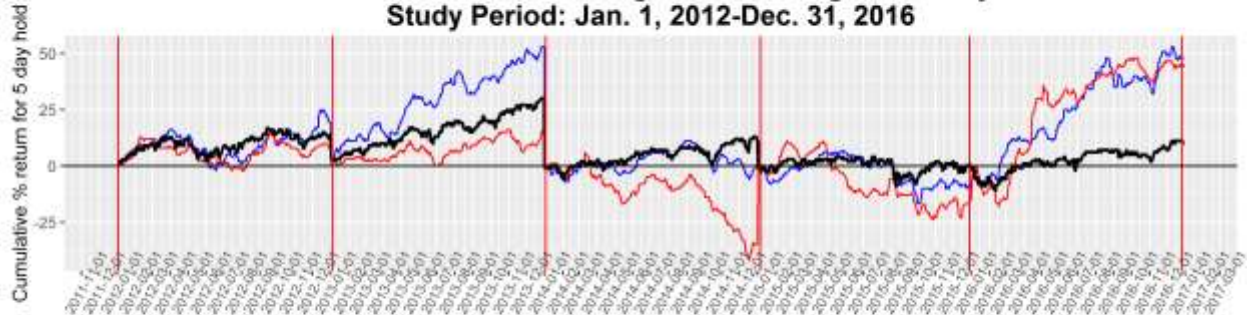
Cumulative return for all recommended stocks for that day
5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark ^OEX (black)
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**Cumulative Returns for High_Liquidity Recommendations and Benchmark ^RUI
5 recommendations Long Hold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



Cumulative return for all recommended stocks for that day
5 recommendations (blue)=130.8%; Benchmark^RUI (black)=76.4%
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Cumulative Returns for High_Liquidity Recommendations and Benchmark ^RUI
5 recommendations Long and Anti-Long Hold 5 day
Study Period: Jan. 1, 2012-Dec. 31, 2016



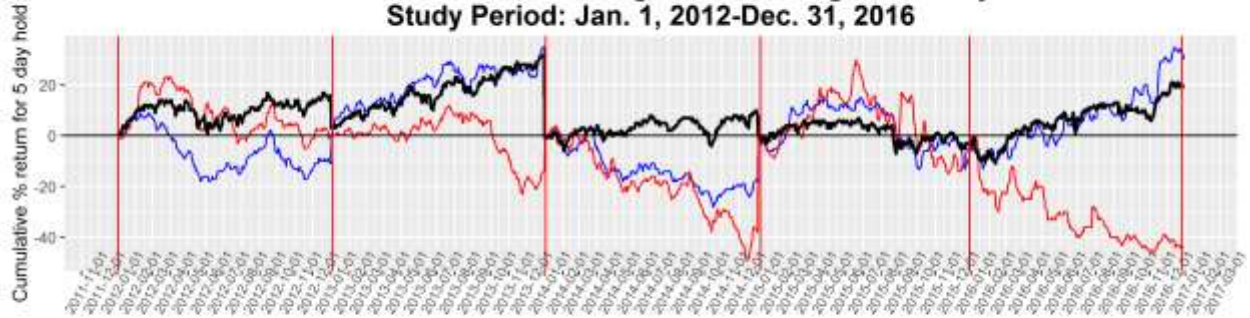
Cumulative return for all recommended stocks for that day
 5 recommendations Long(blue); 5 recommendations Anti-Long(red); Benchmark ^RUI (black)
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Cumulative Returns for Mid_Liquidity Recommendations and Benchmark ^MID
5 recommendations Long Hold 5days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



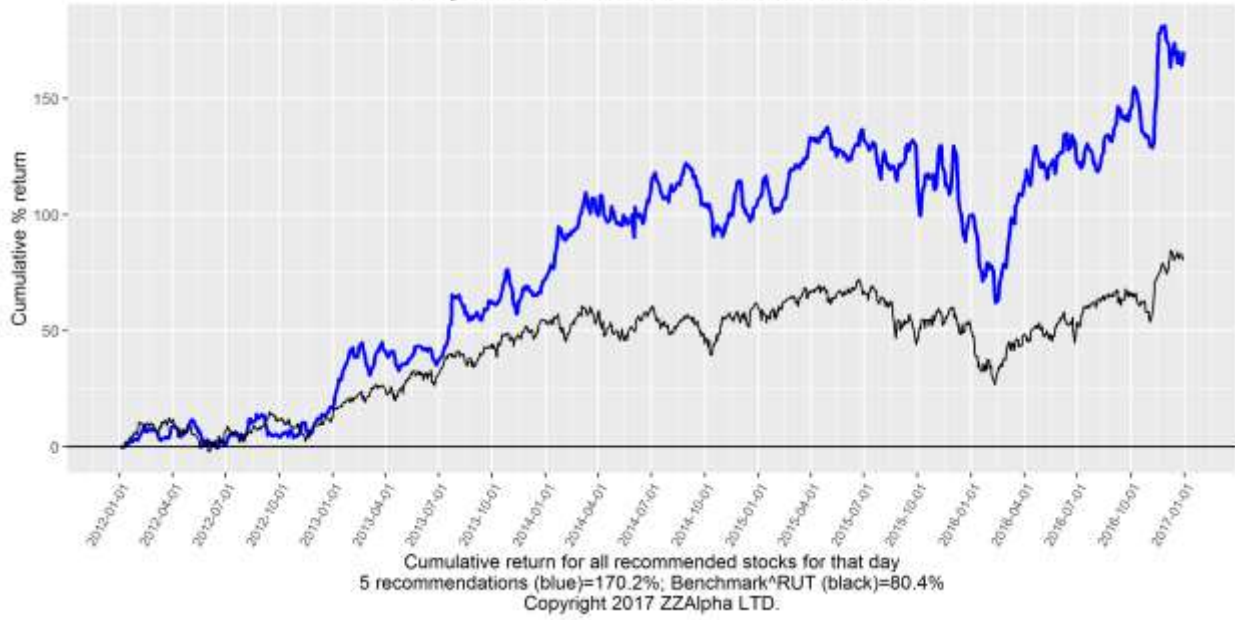
Cumulative return for all recommended stocks for that day
 5 recommendations (blue)=13.9%; Benchmark^MID (black)=87.0%
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**Cumulative Returns for Mid_Liquidity Recommendations and Benchmark ^MID
5 recommendations Long and Anti-Long Hold 5 day
Study Period: 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 ^MID (black)
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Cumulative Returns for Low_Liquidity Recommendations and Benchmark ^RUT
5 recommendations Long Hold 5days
Study Period: Jan. 1, 2012-Dec. 31, 2016



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

