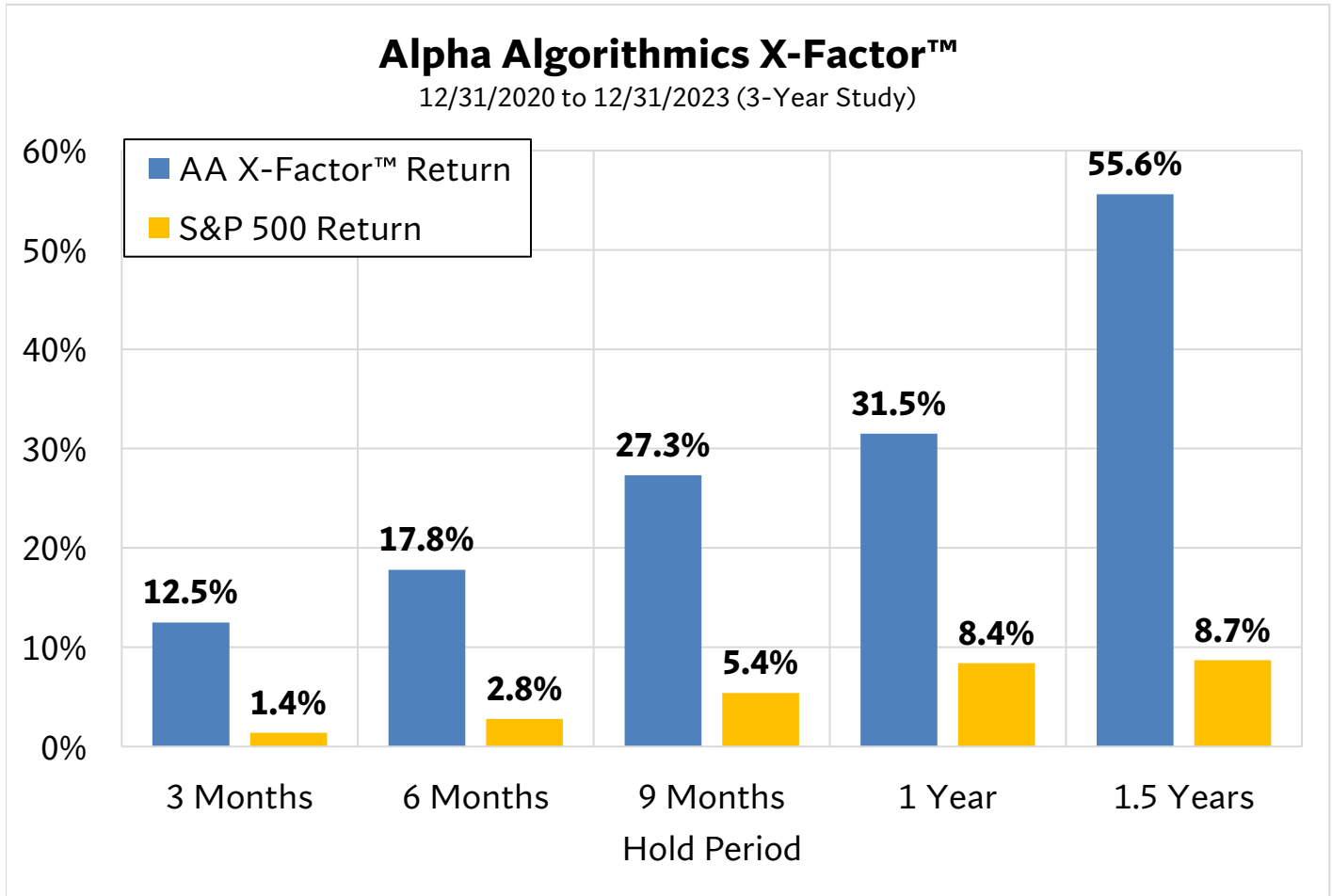


Alpha Algorithmics X-Factor™ - 3-Year Study (12/31/2020 to 12/31/2023)

Hold Period	# of Co's	AA X-Factor™ Return	S&P 500 Return	Average % Gain	Average % Loss	Probability of Gain
3 Months	50	12.5%	1.4%	24.5%	-10.8%	66.0%
6 Months	48	17.8%	2.8%	32.5%	-14.7%	68.8%
9 Months	39	27.3%	5.4%	44.2%	-21.5%	74.4%
1 Year	34	31.5%	8.4%	50.1%	-28.8%	76.5%
1.5 Years	21	55.6%	8.7%	80.9%	-52.0%	81.0%



Alpha Algorithmics X-Factor™ - 3-Year Study (12/31/2020 to 12/31/2023)

Date	Symbol	Company	Price	AA X-Factor™ 1 Year Return	S&P 500 1 Year Return
12/31/2020	IMKTA	Ingles Markets Inc	\$42.66	104.8%	28.7%
5/4/2021	VHC	VirnetX Holding Corp	\$4.38	-66.7%	4.7%
11/16/2021	ZEUS	Olympic Steel Inc	\$24.37	27.3%	-14.4%
11/17/2021	X	United States Steel Corp	\$24.50	-2.3%	-14.5%
11/19/2021	SENEA	Seneca Foods Corp	\$45.53	41.4%	-14.2%
1/18/2022	SGRP	SPAR Group Inc	\$1.09	19.3%	-12.7%
1/26/2022	MHO	M/I Homes Inc	\$50.50	15.5%	-5.1%
2/15/2022	FRD	Friedman Industries Inc	\$8.26	38.1%	-5.7%
2/23/2022	BIG	Big Lots Inc	\$33.89	-53.6%	-3.4%
3/23/2022	MDC	M.D.C. Holdings Inc	\$40.08	-0.6%	-9.9%
3/31/2022	MTH	Meritage Homes Corp	\$79.23	47.7%	-7.7%
4/6/2022	KBH	KB Home	\$30.99	26.2%	-6.8%
5/12/2022	LINC	Lincoln Educational Services Corp	\$5.26	22.6%	6.8%
5/23/2022	CRMT	America's Car-Mart Inc	\$76.46	16.8%	6.1%
5/23/2022	CERGF	Ceres Global Ag Corp	\$3.44	-49.1%	6.1%
6/15/2022	GRBK	Green Brick Partners Inc	\$20.04	175.7%	18.8%
6/16/2022	LEN	Lennar Corp	\$64.49	89.3%	22.3%
6/16/2022	PHM	PulteGroup Inc	\$36.27	105.2%	22.3%
6/16/2022	USAK	USA Truck Inc	\$14.04	125.9%	1.2%
6/23/2022	WIRE	Encore Wire Corp	\$103.58	66.4%	16.6%
6/23/2022	GFGY	Granite Falls Energy LLC	\$2,000.00	75.0%	16.6%
7/13/2022	ITIC	Investors Title Co	\$144.08	7.1%	20.7%
7/18/2022	EACO	EACO Corp	\$19.00	63.2%	21.0%
8/15/2022	SCX	The L S Starrett Co	\$7.53	51.1%	5.0%
8/22/2022	HRBR	Harbor Diversified Inc	\$2.62	-19.8%	7.8%
9/14/2022	BXC	BlueLinx Holdings Inc	\$62.33	41.8%	16.1%
9/21/2022	HZO	MarineMax Inc	\$29.72	6.9%	16.2%
9/22/2022	SCHN	Schnitzer Steel Industries Inc	\$30.56	11.4%	22.1%
9/23/2022	AVT	Avnet Inc	\$36.29	34.9%	19.0%
9/26/2022	CTRN	Citi Trends Inc	\$16.53	24.3%	18.9%
10/17/2022	BRID	Bridgford Foods Corp	\$13.14	-17.6%	20.9%
12/13/2022	PBF	PBF Energy Inc	\$35.99	16.4%	19.1%
12/14/2022	IIIN	Insteel Industries Inc	\$26.66	47.8%	20.1%
12/16/2022	IPI	Intrepid Potash Inc	\$29.42	-20.7%	24.5%