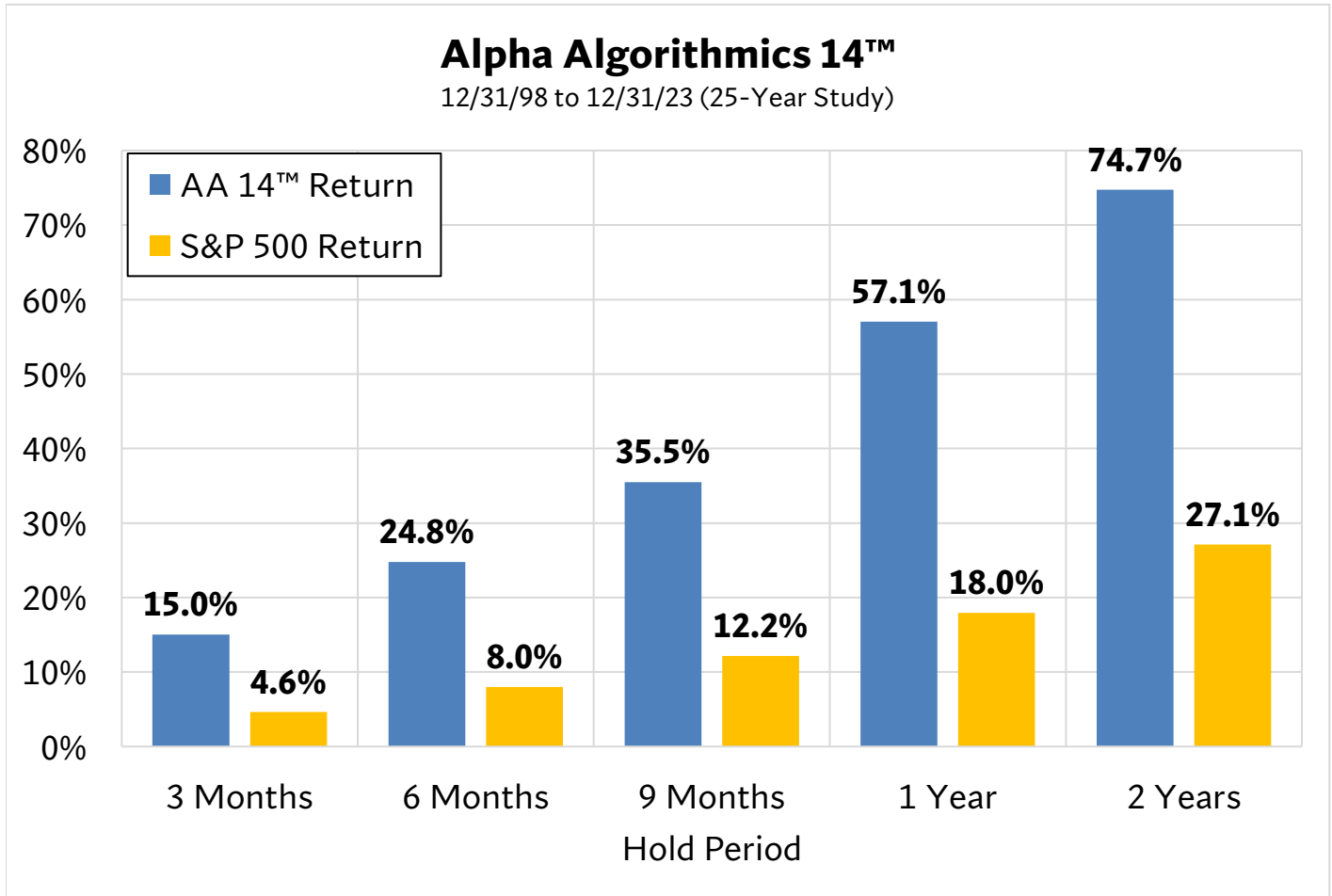


## Alpha Algorithmics 14™ - 25-Year Study (12/31/1998 to 12/31/2023)

Hold Period	# of Co's	AA 14™ Return	S&P 500 Return	Average % Gain	Average % Loss	Probability of Gain
3 Months	165	15.0%	4.6%	32.6%	-16.5%	64%
6 Months	164	24.8%	8.0%	54.0%	-19.7%	60%
9 Months	158	35.5%	12.2%	65.3%	-20.3%	65%
1 Year	158	57.1%	18.0%	89.5%	-21.9%	71%
2 Years	156	74.7%	27.1%	106.7%	-24.6%	76%



**Alpha Algorithmics 14™ - 25-Year Study (12/31/1998 to 12/31/2023)**

Date	Symbol	Company	Price	AA 14™ 1 Year Return	S&P 500 1 Year Return
12/31/1998	IMKTA	Ingles Markets Inc	\$10.94	7.1%	21.0%
12/31/1998	TKR	The Timken Co	\$13.51	14.1%	21.0%
12/31/1998	CLF	Cleveland-Cliffs Inc	\$5.04	-19.2%	21.0%
12/31/1998	AIT	Applied Industrial Technologies Inc	\$6.17	23.8%	21.0%
12/31/1998	AP	Ampco-Pittsburgh Corp	\$10.88	-3.8%	21.0%
1/11/1999	KELYA	Kelly Services Inc	\$29.88	-16.0%	15.3%
1/12/1999	KBAL	Kimball International Inc	\$12.73	-0.6%	17.0%
1/20/1999	MTRN	Materion Corp	\$15.63	9.6%	16.5%
2/1/1999	MEI	Methode Electronics Inc	\$4.06	226.0%	12.1%
2/16/1999	OLN	Olin Corp	\$14.25	22.2%	13.2%
2/16/1999	PCH	PotlatchDeltic Corp	\$27.80	21.9%	13.2%
2/17/1999	OXM	Oxford Industries Inc	\$11.81	-25.7%	14.8%
2/23/1999	UFI	Unifi Inc	\$34.50	-15.8%	8.4%
3/3/1999	WTS	Watts Water Technologies Inc	\$9.55	49.0%	16.2%
3/9/1999	KAMN	Kaman Corp	\$13.00	-26.8%	10.9%
3/22/1999	SCX	The L S Starrett Co	\$26.25	-7.6%	17.1%
3/31/1999	ASH	Ashland Inc	\$16.56	-12.0%	17.9%
9/14/1999	HFC	HollyFrontier Corp	\$0.95	-13.8%	12.1%
9/30/1999	LUB	Luby's Inc	\$11.50	-50.0%	13.3%
10/20/1999	SKY	Skyline Champion Corp	\$23.50	-10.6%	9.6%
12/17/1999	CAL	Caleres Inc	\$5.72	-6.9%	-6.6%
1/25/2000	TRN	Trinity Industries Inc	\$7.94	-0.2%	-2.6%
3/1/2000	GT	Goodyear Tire & Rubber Co	\$21.63	21.6%	-9.0%
3/6/2000	UVV	Universal Corp	\$15.38	161.9%	-8.8%
3/27/2000	EBF	Ennis Inc	\$6.94	22.1%	-21.5%
6/30/2000	LANC	Lancaster Colony Corp	\$19.50	73.2%	-14.8%
7/17/2000	BSET	Bassett Furniture Industries Inc	\$13.25	12.3%	-18.6%
8/9/2000	RGR	Sturm Ruger & Co Inc	\$8.25	19.1%	-18.7%
8/11/2000	SCL	Stepan Co	\$10.31	20.1%	-18.2%
8/18/2000	AIR	AAR Corp	\$10.94	60.6%	-21.1%
8/21/2000	LPX	Louisiana-Pacific Corp	\$10.56	5.3%	-21.9%
10/16/2000	KIDBQ	Kid Brands Inc	\$19.25	45.8%	-19.1%
12/15/2000	WOR	Worthington Enterprises Inc	\$7.44	93.4%	-13.3%
2/15/2001	SMP	Standard Motor Products Inc	\$9.75	39.3%	-15.6%
4/19/2001	NL	NL Industries Inc	\$7.23	28.0%	-9.0%
5/3/2001	NPK	National Presto Industries Inc	\$26.89	31.9%	-12.8%
7/2/2001	WMK	Weis Markets Inc	\$34.60	8.1%	-22.2%
9/19/2001	MRO	Marathon Oil Corp	\$8.36	-12.3%	-15.7%
9/19/2001	HPQ	HP Inc	\$6.99	-13.2%	-15.7%
1/4/2002	HAL	Halliburton Co	\$5.11	91.4%	-21.2%

**Alpha Algorithmics 14™ - 25-Year Study (12/31/1998 to 12/31/2023)**

Date	Symbol	Company	Price	AA 14™ 1 Year Return	S&P 500 1 Year Return
10/8/2002	MOD	Modine Manufacturing Co	\$16.84	58.4%	31.8%
10/10/2002	TNC	Tennant Co	\$13.31	52.4%	31.5%
12/9/2003	CATO	The Cato Corp	\$12.71	56.0%	14.1%
4/29/2005	SUP	Superior Industries International Inc	\$20.33	-4.6%	15.4%
5/3/2006	NC	NACCO Industries Inc	\$12.23	15.3%	17.1%
7/27/2006	SWM	Schweitzer-Mauduit International Inc	\$9.55	22.7%	17.7%
3/7/2007	FLXS	Flexsteel Industries Inc	\$15.26	-13.3%	-5.3%
6/29/2007	DHI	D.R. Horton Inc	\$19.93	-39.7%	-13.2%
7/6/2007	SRT	StarTek Inc	\$10.86	-16.7%	-15.8%
8/16/2007	FL	Foot Locker Inc	\$15.02	3.7%	-6.1%
9/28/2007	HVT	Haverty Furniture Companies Inc	\$8.77	37.5%	-18.9%
11/8/2007	MGPI	MGP Ingredients Inc	\$8.31	-81.6%	-35.5%
12/3/2007	STLY	HG Holdings Inc	\$129.24	-39.8%	-39.5%
12/17/2007	STC	Stewart Information Services Corp	\$24.99	-25.7%	-36.0%
1/3/2008	ARCB	ArcBest Corp	\$19.38	60.9%	-34.1%
3/24/2008	BONTQ	The Bon-Ton Stores Inc	\$6.32	-72.9%	-38.7%
5/9/2008	LAD	Lithia Motors Inc	\$7.62	-34.8%	-31.3%
6/9/2008	BC	Brunswick Corp	\$13.19	-64.6%	-28.9%
7/2/2008	LYTS	LSI Industries Inc	\$7.65	-27.8%	-27.0%
10/2/2008	ZEUS	Olympic Steel Inc	\$24.68	9.5%	-5.5%
10/2/2008	PTEN	Patterson-UTI Energy Inc	\$16.19	-8.2%	-5.5%
10/2/2008	ATI	ATI Inc	\$25.28	36.7%	-5.5%
10/2/2008	CMC	Commercial Metals Co	\$13.92	25.5%	-5.5%
10/6/2008	COP	ConocoPhillips	\$49.35	-21.0%	2.5%
10/6/2008	WSM	Williams-Sonoma Inc	\$14.62	49.4%	2.5%
10/7/2008	TPC	Tutor Perini Corp	\$17.56	17.6%	9.1%
10/7/2008	GLT	Glatfelter Corp	\$9.76	23.6%	9.1%
10/7/2008	JBL	Jabil Inc	\$7.73	87.1%	9.1%
10/9/2008	CRS	Carpenter Technology Corp	\$19.02	30.6%	20.9%
10/9/2008	ADM	Archer-Daniels Midland Co	\$15.29	98.6%	20.9%
10/9/2008	VLO	Valero Energy Corp	\$17.41	5.0%	20.9%
10/10/2008	ARW	Arrow Electronics Inc	\$18.58	50.5%	22.3%
10/15/2008	IIN	Insteel Industries Inc	\$7.66	58.9%	24.0%
10/16/2008	WGO	Winnebago Industries Inc	\$7.07	107.5%	18.0%
10/17/2008	APOG	Apogee Enterprises Inc	\$9.59	66.1%	18.7%
10/23/2008	BEBE	bebe stores Inc	\$66.00	8.2%	22.1%
10/27/2008	AB	AllianceBernstein Holding LP	\$18.01	60.4%	28.6%
10/27/2008	NNBR	NN Inc	\$7.41	-35.0%	28.6%
10/27/2008	X	United States Steel Corp	\$30.82	23.9%	28.6%
11/6/2008	ETD	Ethan Allen Interiors Inc	\$17.48	-28.4%	21.3%

**Alpha Algorithmics 14™ - 25-Year Study (12/31/1998 to 12/31/2023)**

Date	Symbol	Company	Price	AA 14™ 1 Year Return	S&P 500 1 Year Return
11/11/2008	TSN	Tyson Foods Inc	\$5.11	159.6%	25.4%
11/11/2008	ANF	Abercrombie & Fitch Co	\$23.25	66.4%	25.4%
11/12/2008	IP	International Paper Co	\$11.77	119.7%	30.9%
11/12/2008	AEO	American Eagle Outfitters Inc	\$8.79	83.9%	30.9%
11/12/2008	CBT	Cabot Corp	\$21.04	14.5%	30.9%
11/14/2008	CALM	Cal-Maine Foods Inc	\$10.78	25.1%	28.4%
11/19/2008	SCS	Steelcase Inc	\$5.34	1.6%	39.2%
11/19/2008	EAT	Brinker International Inc	\$5.37	166.4%	39.2%
11/19/2008	GNTX	Gentex Corp	\$3.48	156.1%	39.2%
11/19/2008	GIFI	Gulf Island Fabrication Inc	\$12.26	76.5%	39.2%
11/19/2008	ELY	Callaway Golf Co	\$8.58	-15.0%	39.2%
11/19/2008	CMI	Cummins Inc	\$19.65	145.1%	39.2%
11/20/2008	OTTR	Otter Tail Corp	\$15.31	60.0%	48.8%
11/20/2008	AIN	Albany International Corp	\$11.40	78.9%	48.8%
12/1/2008	KWR	Quaker Houghton	\$10.56	95.5%	39.3%
12/5/2008	MOV	Movado Group Inc	\$9.97	7.0%	29.4%
1/30/2009	DD	DuPont de Nemours Inc	\$23.39	146.8%	33.1%
2/20/2009	CTS	CTS Corp	\$4.00	101.3%	47.3%
2/25/2009	ODC	Oil-Dri Corp of America	\$14.90	17.8%	47.5%
3/2/2009	ANDE	Andersons Inc	\$7.35	205.7%	63.1%
3/9/2009	LECO	Lincoln Electric Holdings Inc	\$13.26	100.8%	72.3%
3/9/2009	IPAR	Inter Parfums Inc	\$3.65	274.4%	72.3%
3/16/2009	MCS	Marcus Corp	\$7.61	70.7%	57.2%
4/16/2009	TWIN	Twin Disc Inc	\$9.25	51.7%	40.7%
5/6/2010	NHC	National Healthcare Corp	\$34.46	33.1%	21.2%
5/17/2010	SPB	Spectrum Brands Holdings Inc	\$41.72	-7.9%	19.2%
10/3/2011	MUR	Murphy Oil Corp	\$36.33	41.7%	35.0%
7/30/2014	BGFV	Big 5 Sporting Goods Corp	\$9.72	17.6%	9.2%
8/13/2014	VLGEA	Village Super Market Inc	\$20.92	37.4%	9.2%
12/29/2014	MCEM	Monarch Cement Co	\$27.00	15.5%	1.5%
2/12/2015	POWL	Powell Industries Inc	\$33.02	-17.4%	-8.8%
5/12/2015	DESTQ	Destination Maternity Corp	\$11.64	-44.8%	0.5%
9/25/2015	RCKY	Rocky Brands Inc	\$14.00	-23.4%	14.6%
10/29/2015	MDC	M.D.C. Holdings Inc	\$19.54	-6.2%	4.0%
1/7/2016	NATR	Natures Sunshine Products Inc	\$8.96	62.0%	19.8%
1/15/2016	GBX	Greenbrier Companies Inc	\$22.31	124.2%	23.6%
1/27/2016	TESS	Tessco Technologies Inc	\$16.64	-10.9%	24.6%
2/11/2016	CTG	Computer Task Group Inc	\$5.44	-9.4%	29.4%
3/29/2016	CNRD	Conrad Industries Inc	\$18.88	16.3%	17.4%
5/4/2016	DK	Delek US Holdings Inc	\$14.20	71.8%	19.0%

**Alpha Algorithmics 14™ - 25-Year Study (12/31/1998 to 12/31/2023)**

Date	Symbol	Company	Price	AA 14™ 1 Year Return	S&P 500 1 Year Return
11/1/2016	RAIL	FreightCar America Inc	\$12.00	61.6%	24.7%
11/23/2016	BZH	Beazer Homes USA Inc	\$13.95	57.3%	20.2%
10/30/2017	ODP	The ODP Corp	\$30.40	-12.0%	6.3%
4/12/2018	BBBY	Bed Bath & Beyond Inc	\$17.21	9.0%	11.3%
10/23/2018	SCHN	Schnitzer Steel Industries Inc	\$24.82	-10.3%	11.9%
11/5/2018	MLR	Miller Industries Inc	\$23.29	64.6%	14.6%
11/28/2018	CHS	Chico's FAS Inc	\$4.79	14.4%	17.3%
2/15/2019	GPRE	Green Plains Inc	\$15.35	-12.9%	24.2%
6/14/2019	HOFT	Hooker Furnishings Corp	\$19.39	-0.9%	7.4%
7/29/2019	RES	RPC Inc	\$5.54	-41.0%	10.0%
8/9/2019	FLR	Fluor Corp	\$19.41	-39.7%	17.1%
8/14/2019	SPTN	SpartanNash Co	\$8.94	143.5%	21.1%
1/23/2020	CULP	Culp Inc	\$13.03	26.4%	17.6%
2/28/2020	BIG	Big Lots Inc	\$15.81	320.2%	31.3%
3/4/2020	KSS	Kohl's Corp	\$36.52	56.3%	22.5%
3/4/2020	ESCA	Escalade Inc	\$7.75	179.8%	22.5%
3/9/2020	WEYS	Weyco Group Inc	\$21.00	-5.6%	43.6%
3/9/2020	AE	Adams Resources & Energy Inc	\$24.77	29.8%	43.6%
3/10/2020	CCL	Carnival Corp	\$24.02	11.2%	37.7%
3/12/2020	CVI	CVR Energy Inc	\$15.24	72.4%	61.8%
3/12/2020	DBI	Designer Brands Inc	\$9.44	65.4%	61.8%
3/12/2020	KRO	Kronos Worldwide Inc	\$7.14	123.3%	61.8%
3/12/2020	DAN	Dana Inc	\$8.23	227.8%	61.8%
3/12/2020	PKOH	Park-Ohio Holdings Corp	\$11.37	254.1%	61.8%
3/16/2020	GPS	Gap Inc	\$8.34	273.6%	69.0%
3/16/2020	STLD	Steel Dynamics Inc	\$17.88	171.7%	69.0%
3/16/2020	BJRI	BJ's Restaurants Inc	\$12.88	383.5%	69.0%
3/16/2020	EOG	EOG Resources Inc	\$31.10	134.8%	69.0%
3/18/2020	NUS	Nu Skin Enterprises Inc	\$12.52	342.1%	66.1%
3/18/2020	DKS	Dick's Sporting Goods Inc	\$16.87	379.1%	66.1%
3/18/2020	NUE	Nucor Corp	\$29.35	149.1%	66.1%
3/18/2020	SAH	Sonic Automotive Inc	\$10.94	394.1%	66.1%
3/18/2020	CTRN	Citi Trends Inc	\$9.62	839.4%	66.1%
3/23/2020	M	Macy's Inc	\$4.81	234.5%	77.8%
3/23/2020	WDR	Waddell & Reed Financial Inc	\$11.18	137.8%	77.8%
11/30/2021	FF	FutureFuel Corp	\$7.54	21.0%	-9.2%
9/6/2022	EGLE	Eagle Bulk Shipping Inc	\$41.81	11.1%	16.2%
9/23/2022	CIX	Compix International Inc	\$16.94	12.1%	19.0%