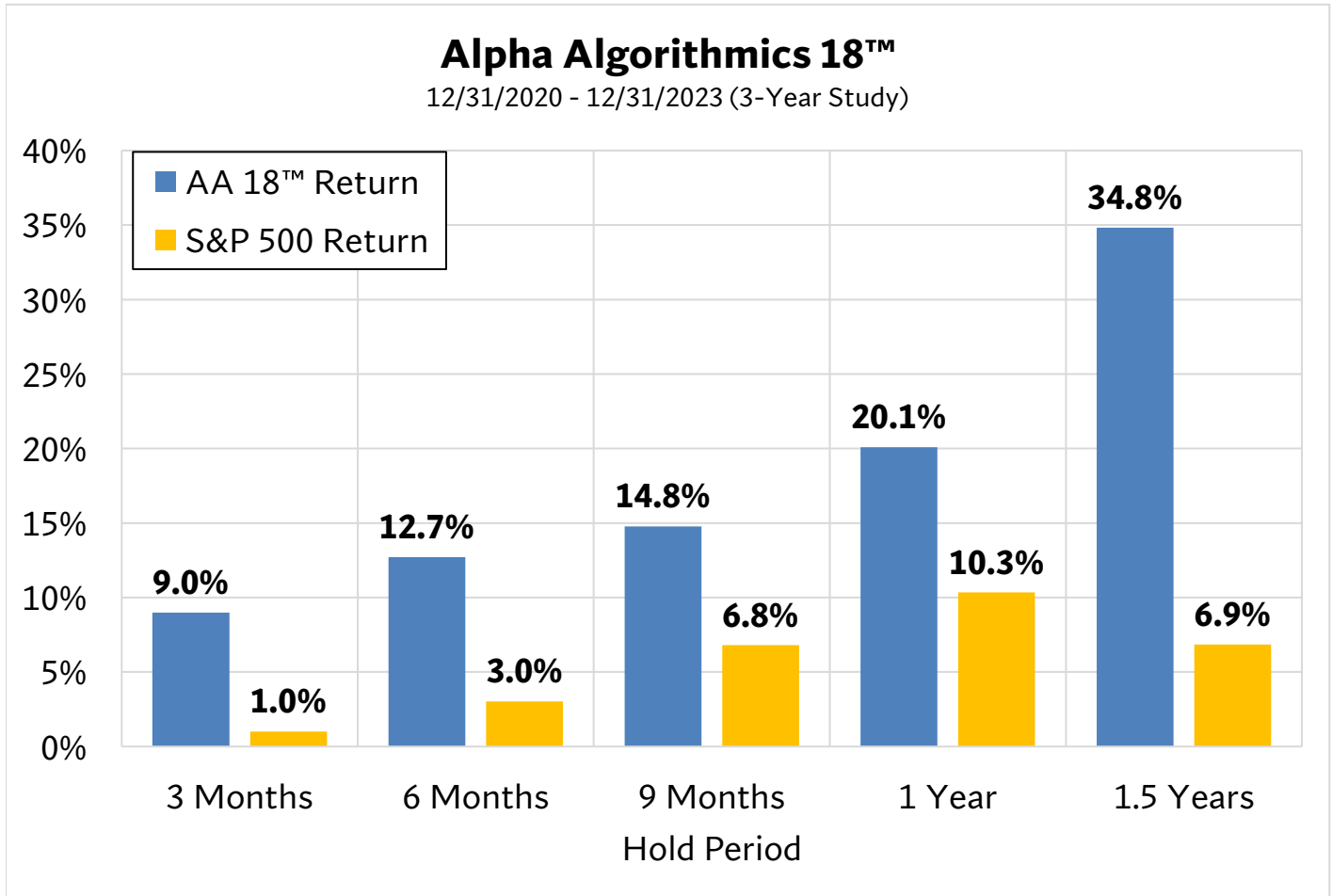


Alpha Algorithmics 18™ - 3-Year Study (12/31/2020 to 12/31/2023)

Hold Period	# of Co's	AA 18™ Return	S&P 500 Return	Probability of Gain	Average % Gain	Average % Loss
3 Months	56	9.0%	1.0%	61%	23.9%	-14.7%
6 Months	56	12.7%	3.0%	66%	27.0%	-16.0%
9 Months	46	14.8%	6.8%	78%	25.3%	-23.2%
1 Year	42	20.1%	10.3%	81%	30.1%	-22.6%
1.5 Years	22	34.8%	6.9%	77%	52.3%	-24.6%



Alpha Algorithmics 18™ - 3-Year Study (12/31/2020 to 12/31/2023)

Date	Symbol	Company	Price	AA 18™ 1 Year Return	S&P 500 1 Year Return
12/31/2020	BIG	Big Lots Inc	\$42.93	7.3%	28.7%
12/31/2020	SPTN	SpartanNash Co	\$17.41	53.5%	28.7%
12/31/2020	UVE	Universal Insura.	\$15.11	18.4%	28.7%
1/8/2021	IMKTA	Ingles Markets I.	\$42.00	108.2%	24.0%
2/22/2022	LZB	La-Z-Boy Inc	\$27.90	16.4%	-5.7%
2/22/2022	X	United States St.	\$23.84	20.1%	-5.7%
3/1/2022	FL	Foot Locker Inc	\$29.23	55.6%	-6.7%
3/7/2022	SWBI	Smith & Wesson B.	\$15.66	-30.2%	-3.5%
3/23/2022	MDC	M.D.C. Holdings .	\$40.08	-0.6%	-9.9%
3/25/2022	PHM	PulteGroup Inc	\$43.80	31.1%	-11.1%
4/5/2022	KBH	KB Home	\$32.02	26.8%	-8.0%
4/6/2022	DHI	D.R. Horton Inc	\$71.13	36.0%	-6.8%
4/6/2022	WOR	Worthington Ente.	\$49.83	25.2%	-6.8%
4/8/2022	OPY	Oppenheimer Hold.	\$35.57	5.1%	-6.9%
4/8/2022	VSH	Vishay Intertech.	\$17.85	22.2%	-6.9%
4/18/2022	TOL	Toll Brothers In.	\$45.47	38.8%	-3.7%
4/26/2022	DAN	Dana Inc	\$14.85	-3.1%	-1.2%
5/11/2022	LEN	Lennar Corp	\$71.30	62.6%	6.8%
5/16/2022	KELYA	Kelly Services I.	\$18.16	2.0%	4.3%
6/15/2022	EVR	Evercore Inc	\$96.18	33.2%	18.8%
6/16/2022	STLD	Steel Dynamics I.	\$69.87	49.2%	22.3%
6/16/2022	UFPI	UFP Industries I.	\$65.54	37.9%	22.3%
7/6/2022	BHE	Benchmark Electr.	\$21.45	22.0%	16.7%
8/3/2022	SSRM	SSR Mining Inc	\$14.93	-2.3%	10.2%
8/9/2022	TROX	Tronox Holdings .	\$14.90	-7.6%	10.2%
8/15/2022	ANDE	Andersons Inc	\$38.15	33.4%	5.0%
8/18/2022	HSII	Heidrick & Strug.	\$31.56	-11.8%	3.8%
9/14/2022	JOUT	Johnson Outdoors.	\$55.03	2.5%	16.1%
9/15/2022	KRO	Kronos Worldwide.	\$11.80	-24.8%	16.0%
9/15/2022	NX	Quanex Building .	\$19.75	44.1%	16.0%
9/16/2022	HUN	Huntsman Corp	\$25.68	3.5%	16.9%
9/23/2022	BG	Bunge Global SA	\$83.19	36.1%	19.0%
9/23/2022	VHI	Valhi Inc	\$24.56	-100.0%	19.0%
9/29/2022	KLIC	Kulicke & Soffa .	\$38.53	28.1%	19.8%
9/30/2022	PSMT	Pricesmart Inc	\$57.59	30.7%	21.6%
10/3/2022	REPX	Riley Exploratio.	\$20.61	50.2%	16.9%
10/12/2022	NHC	National Healthc.	\$59.39	13.7%	23.7%
10/17/2022	AVT	Avnet Inc	\$38.15	29.1%	20.9%
10/27/2022	SCHN	Schnitzer Steel .	\$27.98	21.7%	20.4%
11/17/2022	CTRA	Coterra Energy I.	\$26.80	4.6%	16.3%

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Date	Symbol	Company	Price	AA 18™ 1 Year Return	S&P 500 1 Year Return
12/13/2022	PBF	PBF Energy Inc	\$35.99	16.4%	19.1%
12/20/2022	WGO	Winnebago Indust.	\$52.15	38.5%	25.0%