



# EQUITY RISK SCIENCES, INC

*Institutional Investment Data Analytics*

## **AN INTRODUCTION TO ERS'S TECHNOLOGY**

*Using Mathematics to Calculate the  
Probability and Magnitude of Future Stock Price Changes*

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CEO

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# INTRODUCTION

In the next 12 minutes, I will show you why Equity Risk Sciences, Inc. has a compelling future and why wise people will make the decision to invest.

I will present 6 crucial concepts for investors in this presentation:

- 1) Short-term trading
- 2) Long-term investing
- 3) Market momentum
- 4) Benefits of data science
- 5) ERS's Technology identifies winners and losers
- 6) Potential markets and next steps

Which concept is most appealing to you?

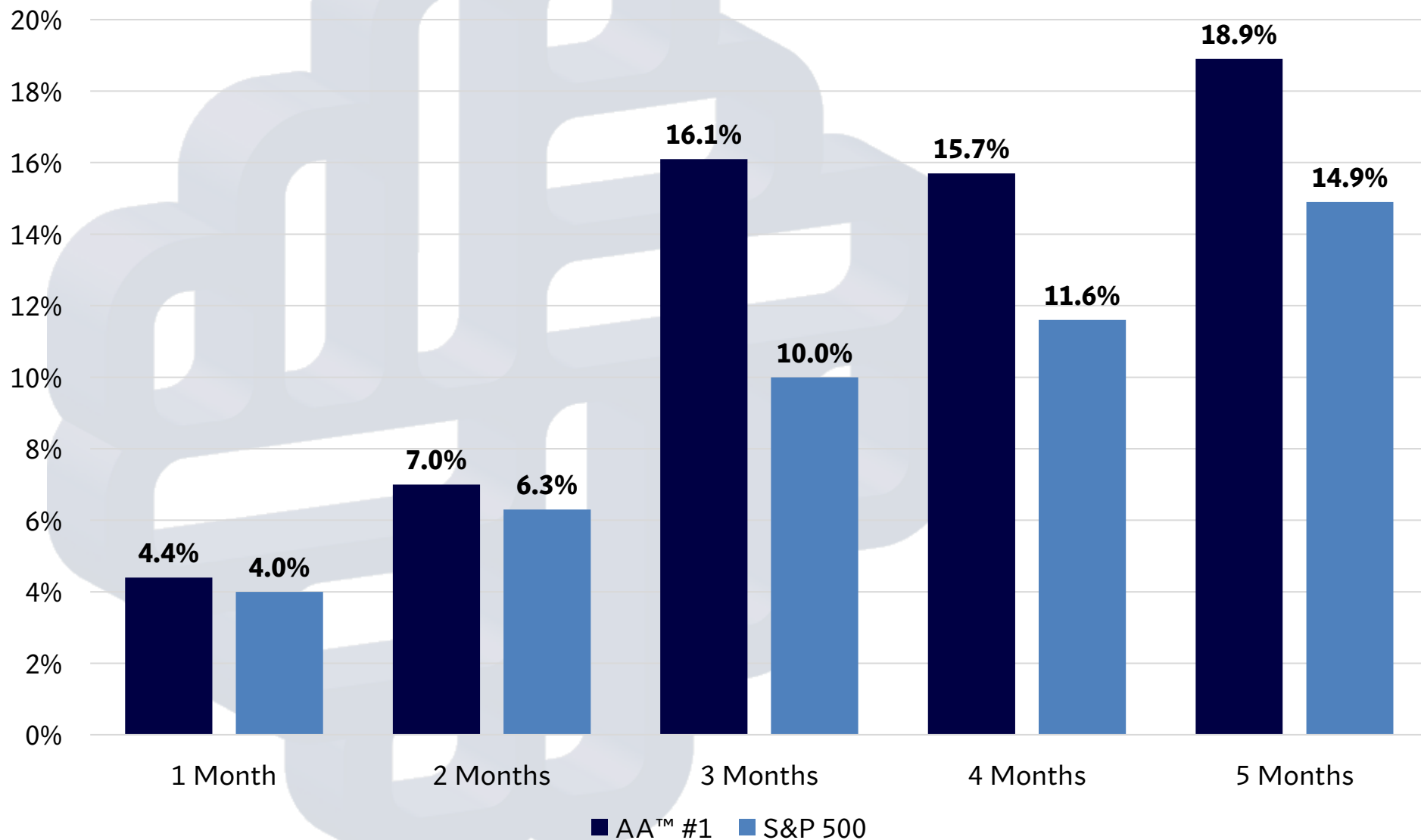
# ERS'S SHORT-TERM STUDIES

The following 3 studies demonstrate the efficacy and value of ERS's **AA™ #1** technology for short-term traders.

These studies search a period of time for all stocks which meet the **AA™ #1** criteria and invest in them for between 1 and 5 months.

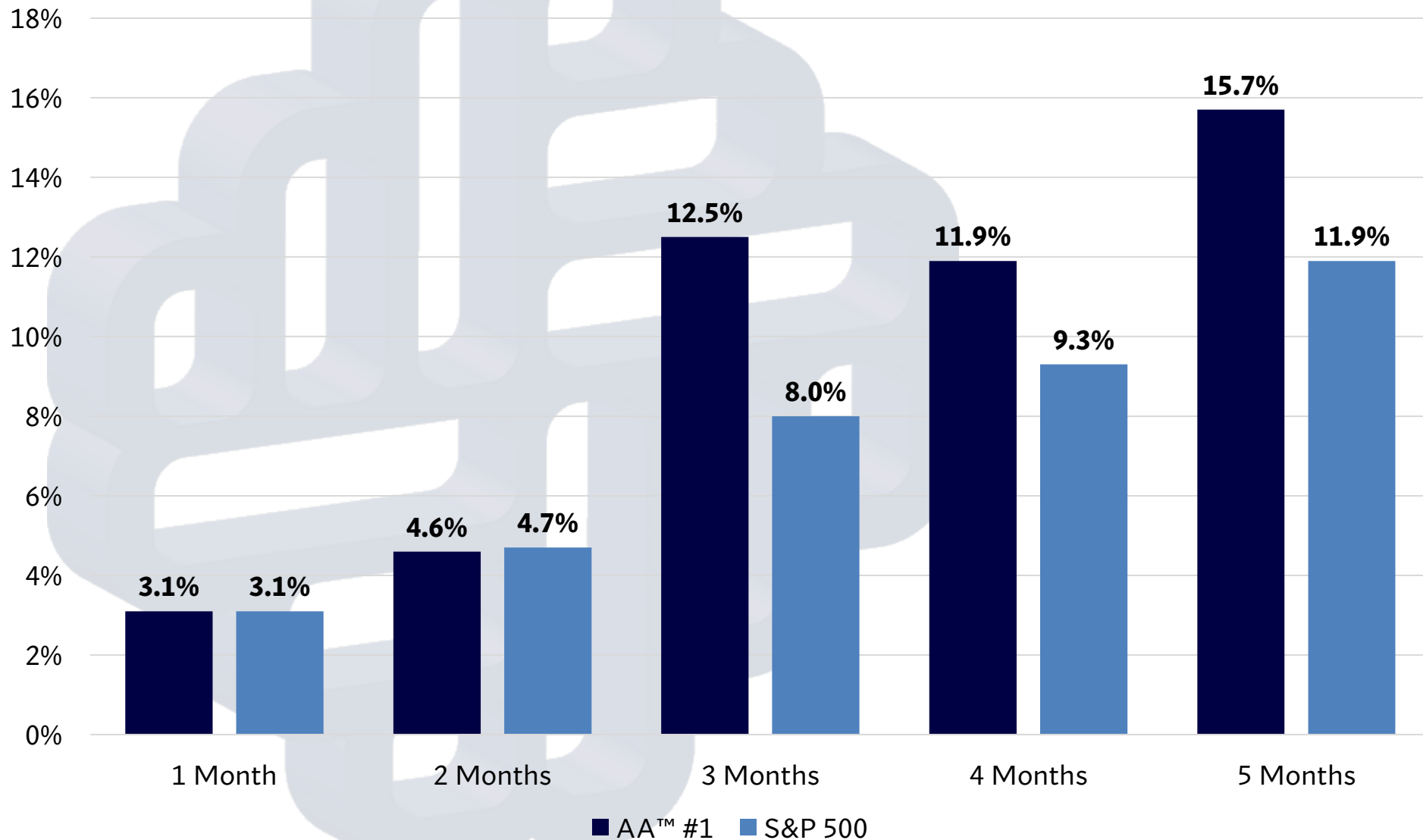
# ALPHA ALGORITHMICS™ FOR SHORT-TERM TRADING

THE PAST 5 YEARS – ALPHA SEARCH™ STUDY – 6/30/2018 TO 6/30/2023



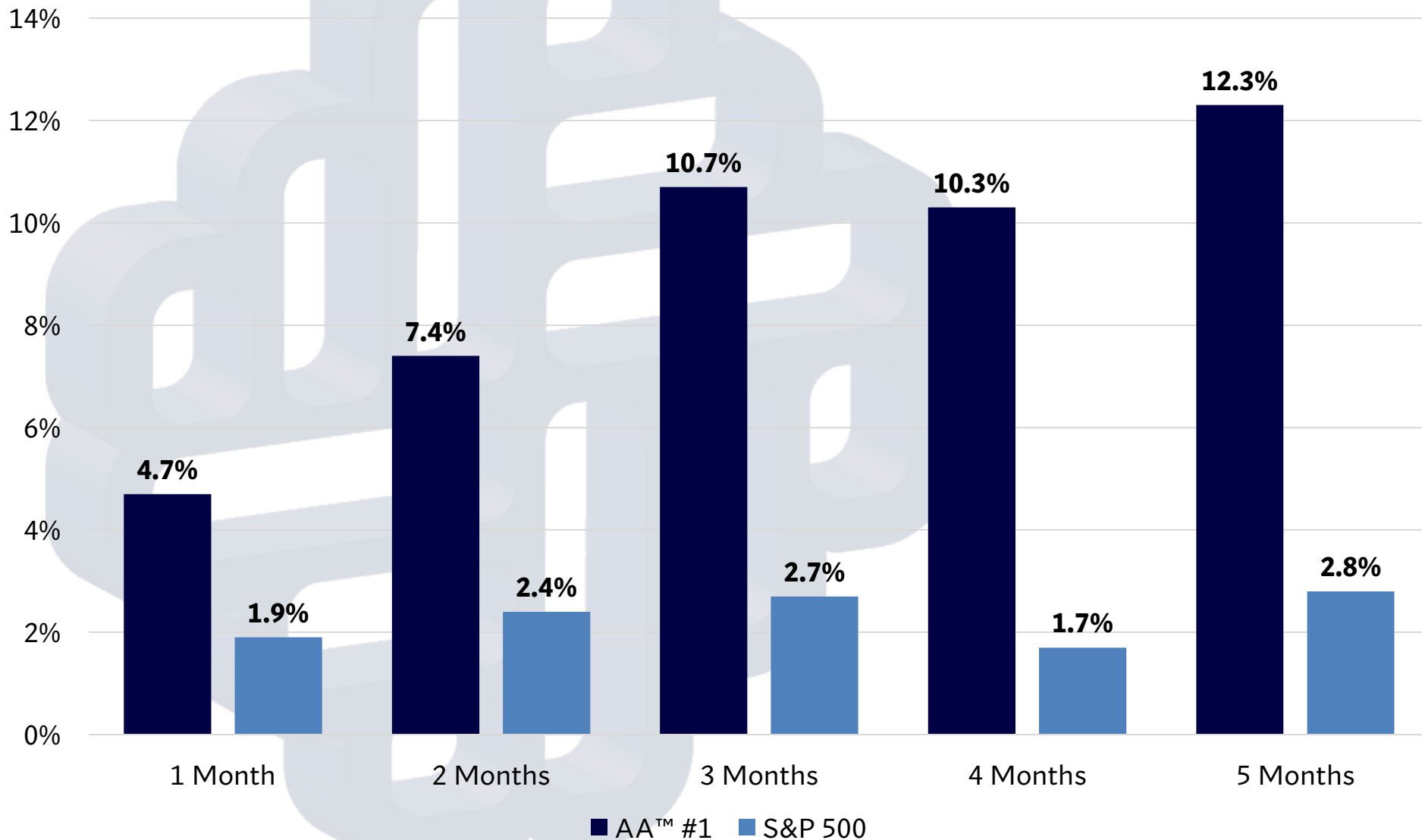
# ALPHA ALGORITHMICS™ FOR SHORT-TERM TRADING

THE PAST 10 YEARS – ALPHA SEARCH™ STUDY – 6/30/2013 TO 6/30/2023



# ALPHA ALGORITHMICS™ FOR SHORT-TERM TRADING

THE PAST 25 YEARS – ALPHA SEARCH™ STUDY – 6/30/1998 TO 6/30/2023



# ERS's LONG-TERM STUDIES

The following 12 studies demonstrate the efficacy and value of ERS's **AA™ #1** technology for long-term investors.

## Recent History

- 7) Previous 1 Year
- 8) Previous 3 Years
- 9) Previous 5 Years
- 10) Previous 10 Years
- 11) Previous 25 Years

## Periods When the S&P 500 Rose Significantly

- 14) 3/9/2009 to 3/9/2014
- 15) 10/9/2002 to 10/9/2007
- 16) 12/31/2006 to 12/31/2011

## Periods When the S&P 500 was Stagnant

- 12) 10/9/2007 to 11/23/2012
- 13) 12/31/1999 to 10/10/2011

## Periods When the S&P 500 Fell Significantly

- 17) 9/1/2000 to 10/9/2002
- 18) 9/1/2000 to 3/9/2009

# PREVIOUS 1 YEAR – BACKTEST STUDY

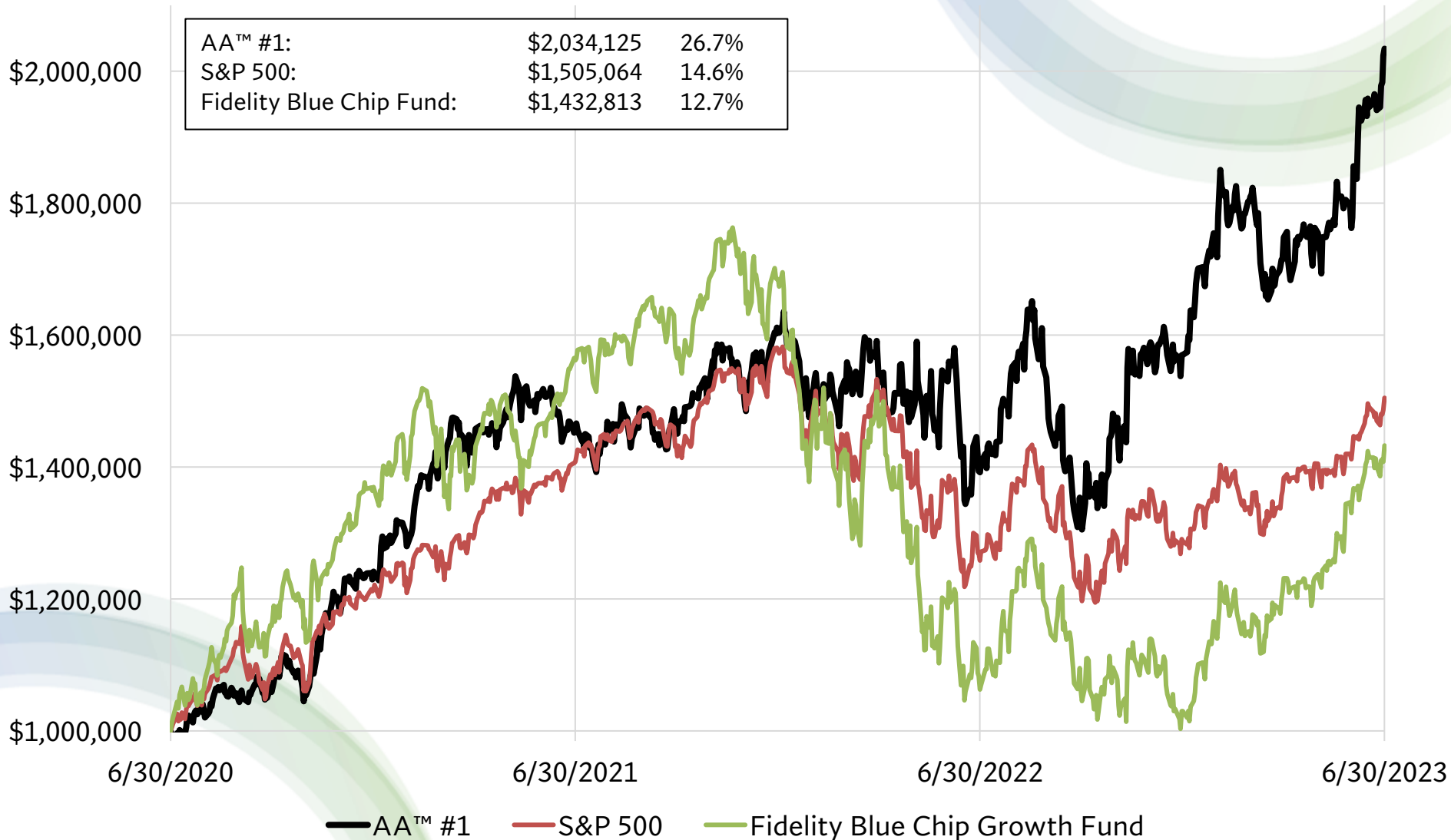
6/30/2022 TO 6/30/2023





# PREVIOUS 3 YEARS – BACKTEST STUDY

6/30/2020 TO 6/30/2023



# PREVIOUS 5 YEARS – BACKTEST STUDY

6/30/2018 TO 6/30/2023



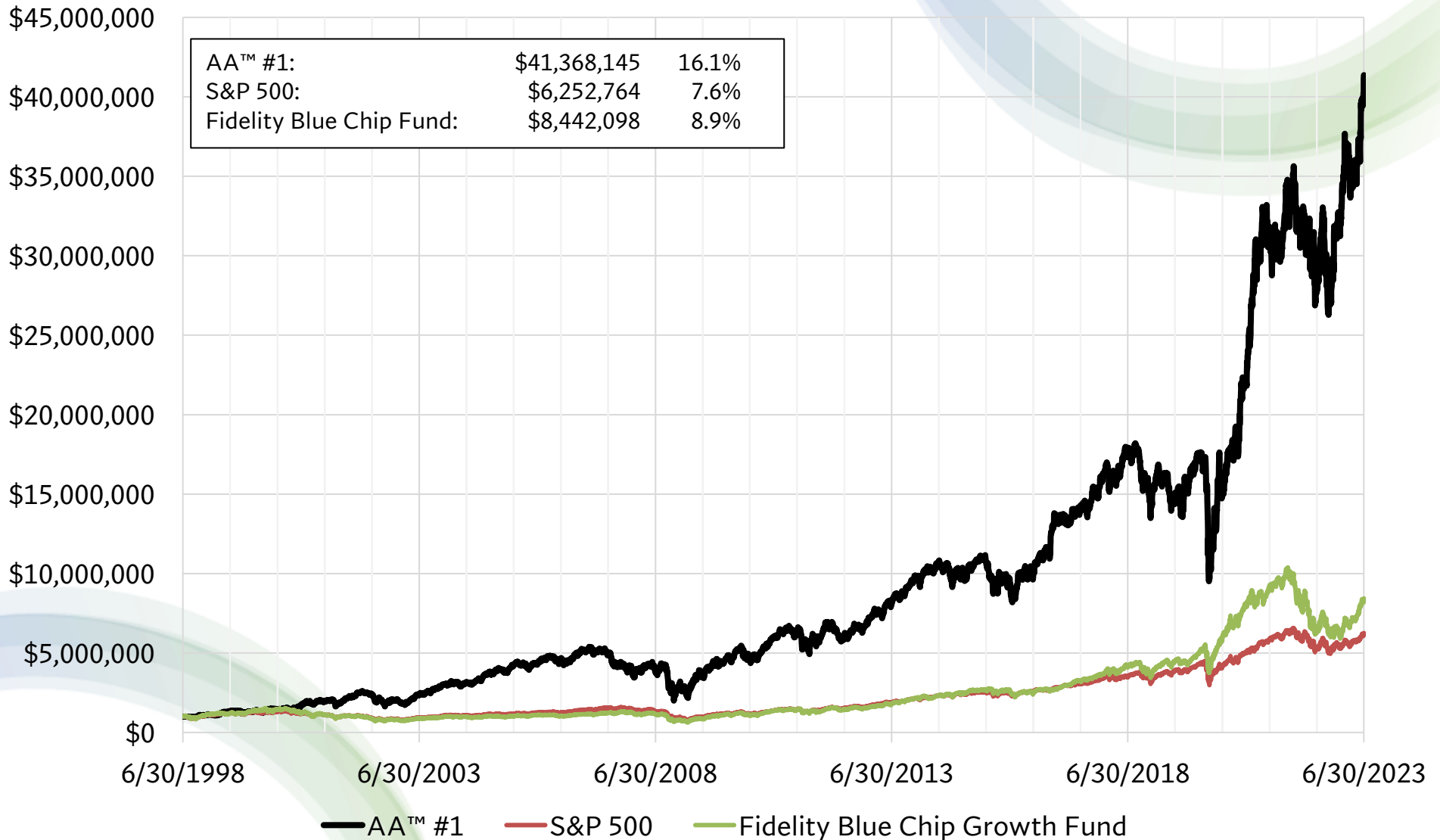
# PREVIOUS 10 YEARS – BACKTEST STUDY

6/30/2013 TO 6/30/2023



# PREVIOUS 25 YEARS – BACKTEST STUDY

6/30/1998 TO 6/30/2023



# WHEN THE S&P 500 WAS STAGNANT

## 5 YEAR BACKTEST STUDY – 10/9/2007 TO 11/23/2012



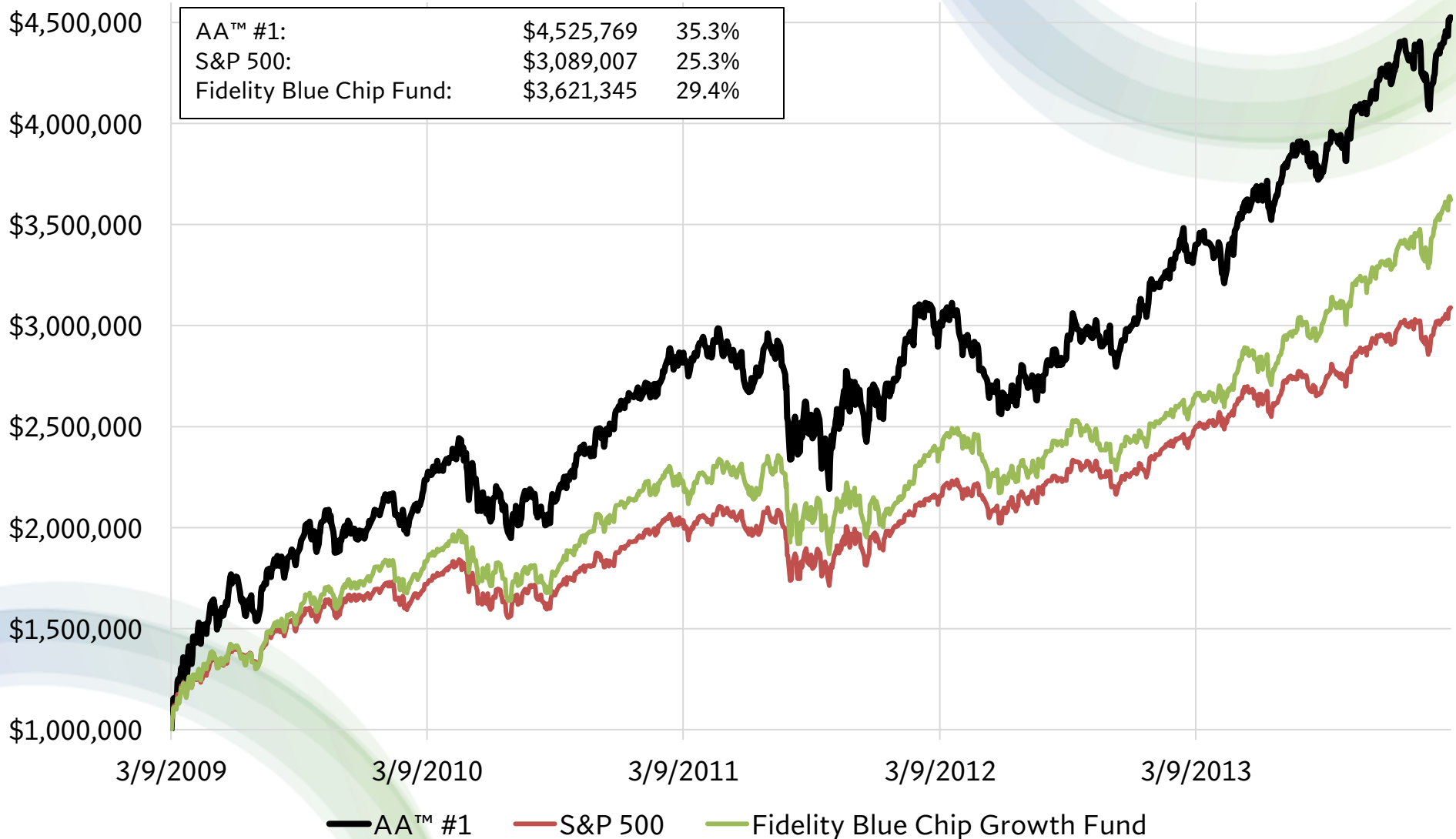
# WHEN THE S&P 500 WAS STAGNANT

## 12 YEAR BACKTEST STUDY – 12/31/1999 TO 10/10/2011



# WHEN THE S&P 500 GREW RAPIDLY

## 5 YEAR BACKTEST STUDY – 3/9/2009 TO 3/9/2014



# WHEN THE S&P 500 GREW RAPIDLY

## 5 YEAR BACKTEST STUDY – 10/9/2002 TO 10/9/2007





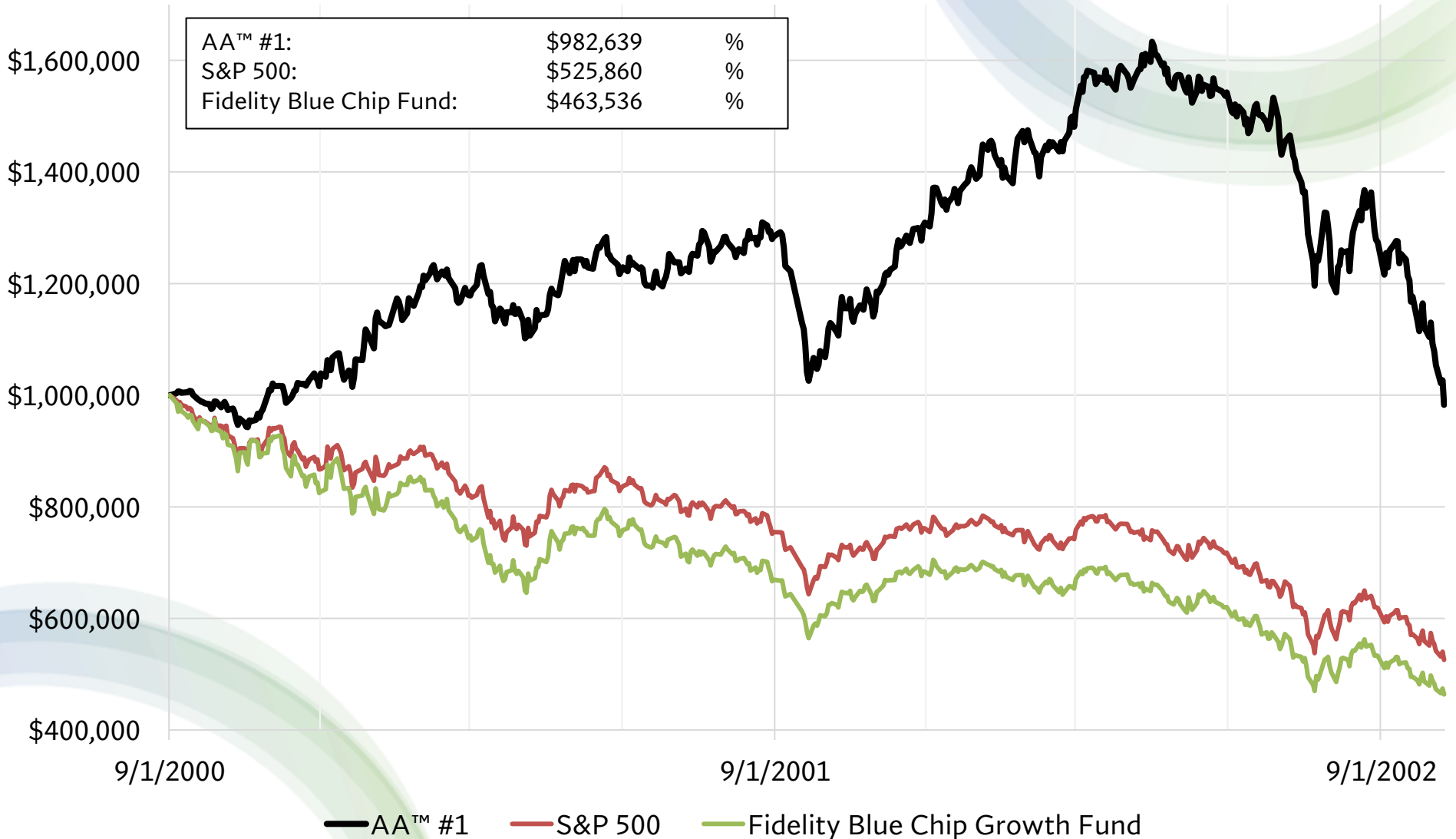
# WHEN THE S&P 500 CRASHED AND RECOVERED

## 5 YEAR BACKTEST STUDY – 12/31/2006 TO 12/31/2011



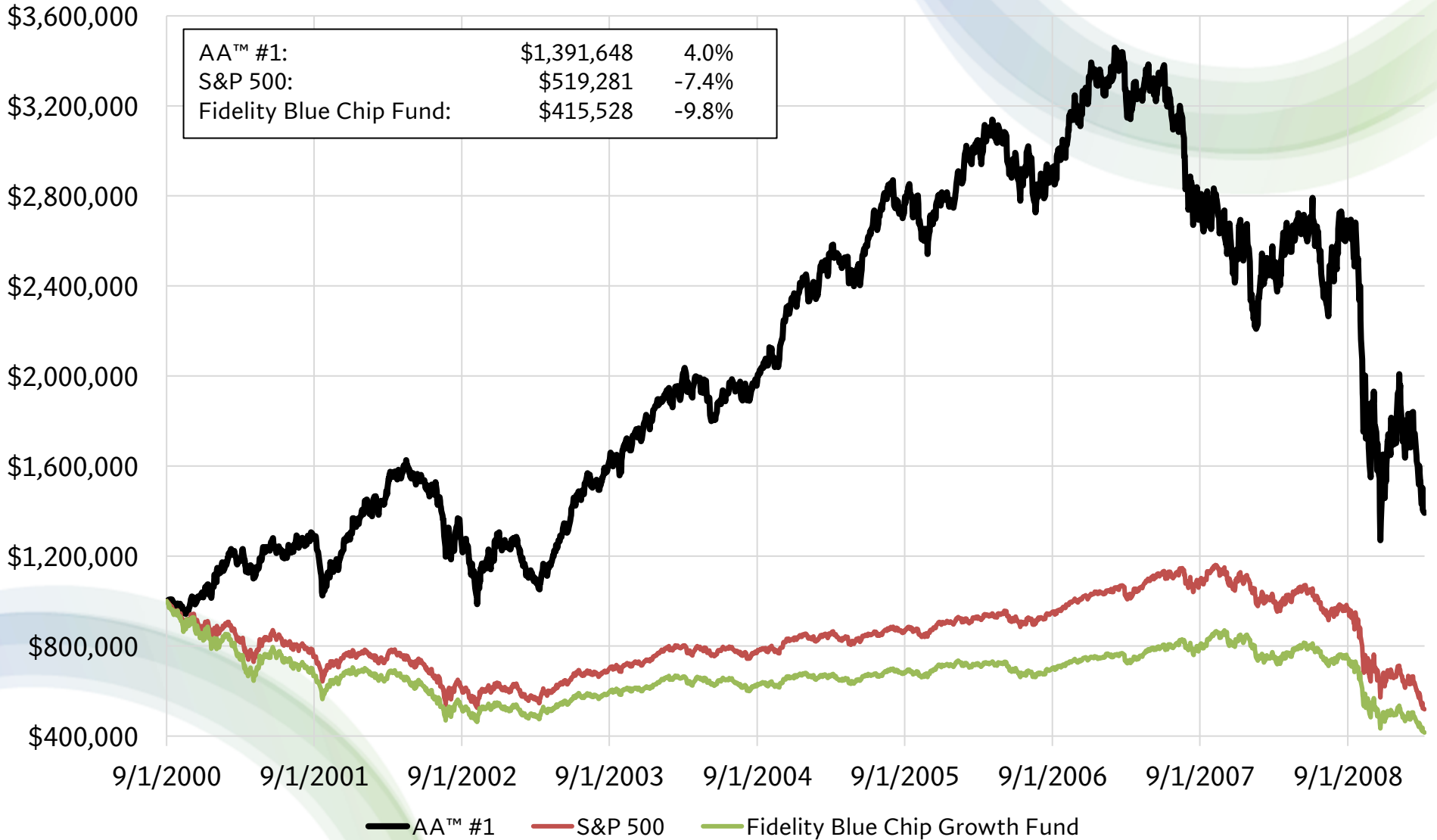
# WHEN THE S&P 500 FELL GREATLY

## 2-YEAR BACKTEST STUDY – 9/1/2000 TO 10/9/2002



# WHEN THE S&P 500 FELL GREATLY

## 9-YEAR BACKTEST STUDY – 9/1/2000 TO 3/9/2009



# ERS's MARKET MOMENTUM RULES

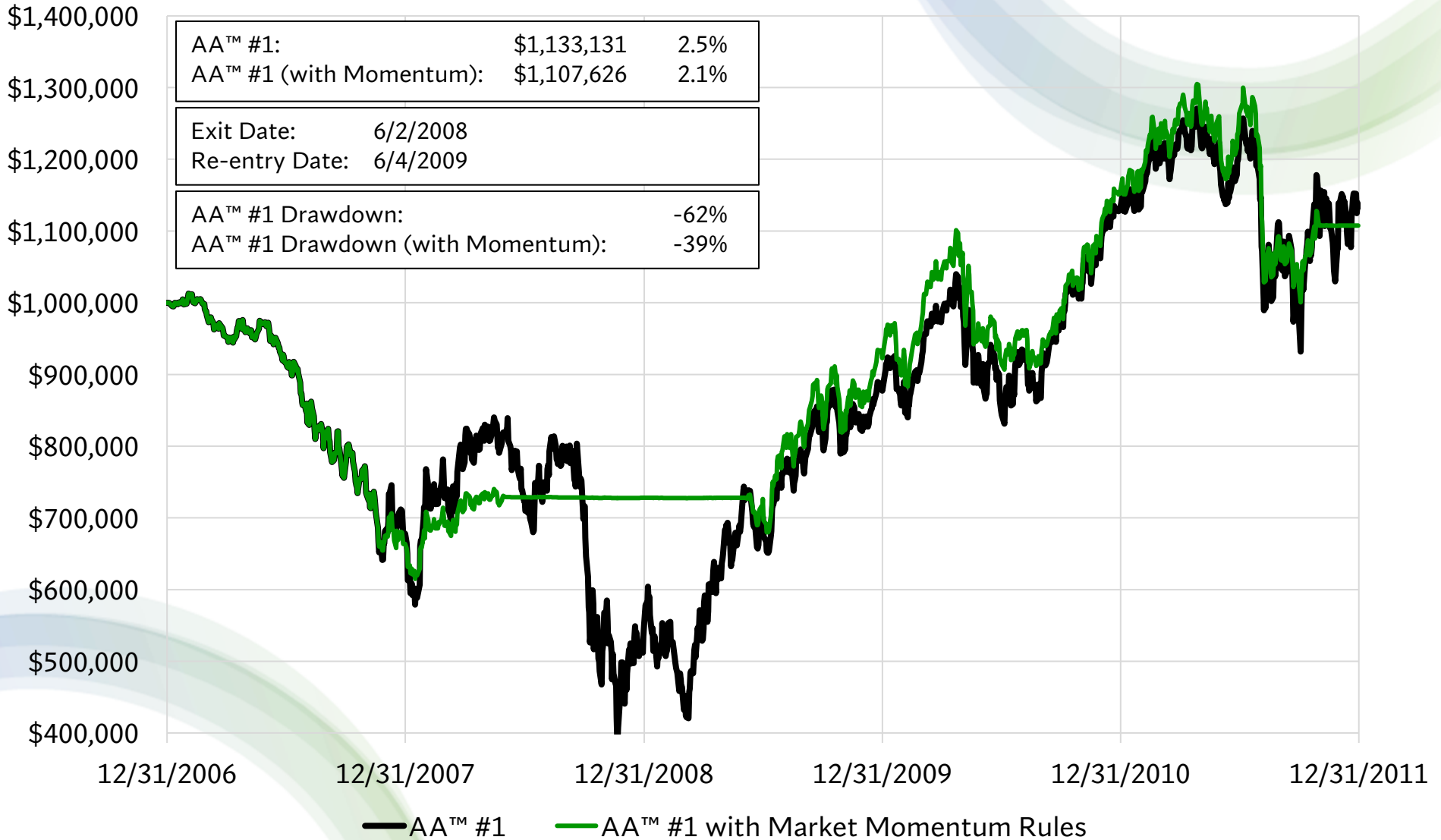
The following 2 charts demonstrate the protective value of ERS's market momentum rules.

The black lines represents ERS's normal AA™ #1 portfolio.

The green lines represent an alternative to ERS's AA™ #1 portfolio which also incorporates a set of basic market momentum rules to exit the market when it falls and re-enter when it rises.

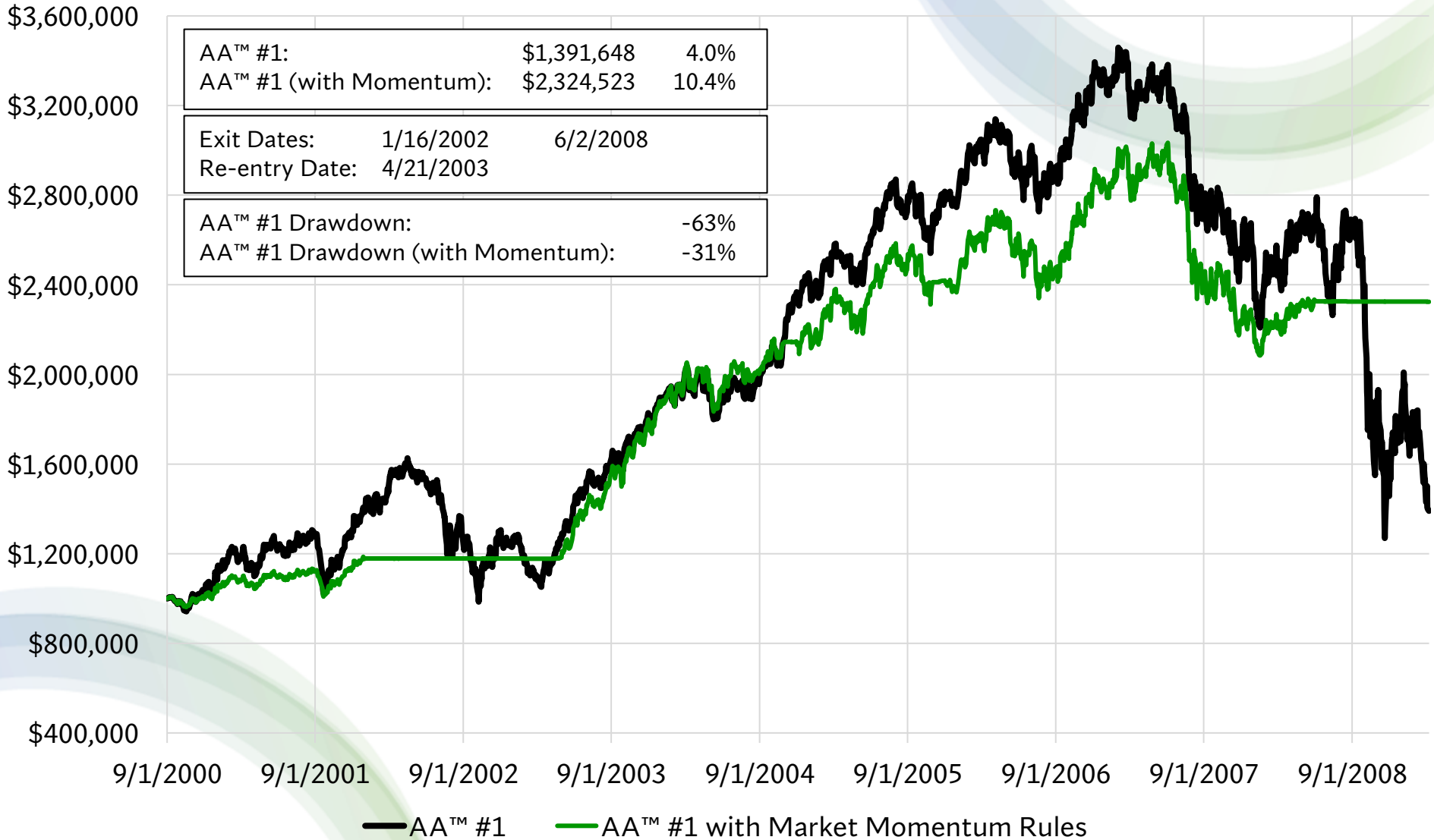
# USING TECHNOLOGY TO REDUCE LOSSES

## 5 YEAR BACKTEST STUDY – 12/31/2006 TO 12/31/2011



# USING TECHNOLOGY TO REDUCE LOSSES

9 YEAR BACKTEST STUDY – 9/1/2000 TO 3/9/2009



# ERS MEASURES AND RATES THE PROBABILITY AND MAGNITUDE OF STOCK PRICE CHANGES

**The ERS Mission:  
Using Data Science and Mathematics to  
Make Investing Safer and More Rewarding**

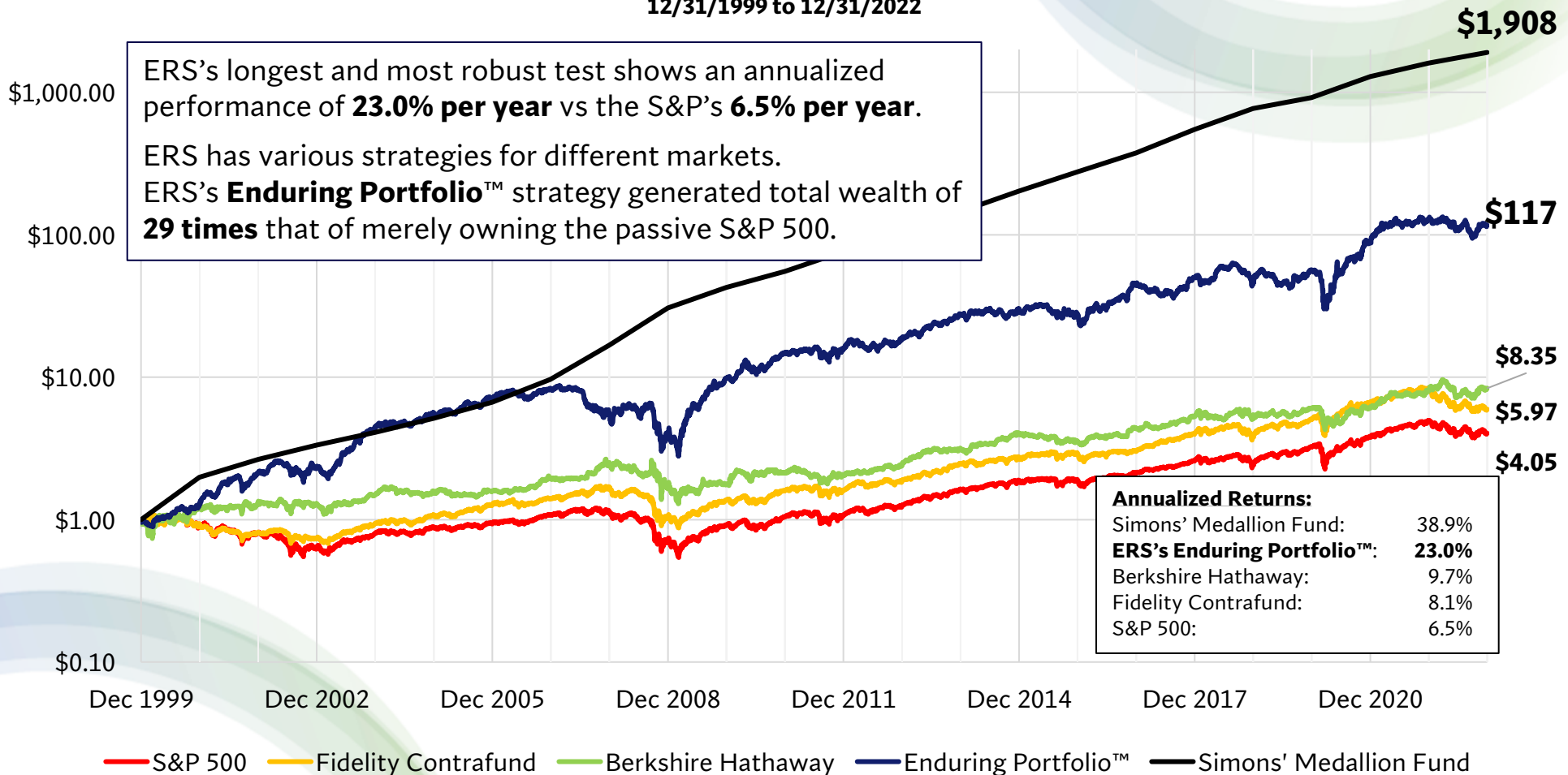
Much like James Simons' Medallion Fund, illustrated in the next slide, ERS uses mathematics and data science to calculate the probability and magnitude of future stock price changes.

Armed with ERS's technology,  
investing can be safer and more rewarding.

# James Simons, Ph.D., founder of the Medallion Fund, proved with data science alone, extraordinary results are possible.

## ERS's Fully-Automated Portfolio Outperforms

12/31/1999 to 12/31/2022



Sources:

Medallion Fund data: "Why the Medallion Fund is the Greatest Money-Making Machine of All Time" <https://ofdollarsanddata.com/medallion-fund/>

Other data: Ycharts - <https://ycharts.com>



The 400 stocks on these two slides **lost an average of 84%** from 11/1/21 to 3/15/23.  
 Their **FID Ratings™** averaged a **very high-risk 92** before they crashed.

Company	Price 11/1/21	Loss	Company	Price 11/1/21	Loss	Company	Price 11/1/21	Loss	Company	Price 11/1/21	Loss	Company	Price 11/1/21	Loss
10x Genomics	\$163.70	-70%	1-800-Flowers	\$31.69	-70%	1stdibs.com	\$16.60	-76%	23andMe Holding.	\$11.72	-80%	2U	\$31.14	-73%
4Front Ventures	\$1.28	-74%	8x8	\$23.63	-79%	908 Devices	\$35.59	-75%	a.k.a. Brands H.	\$10.14	-94%	Absci	\$15.55	-89%
Adagio Therapeu.	\$6.59	-85%	Adaptive Biotec.	\$35.34	-77%	Advantage Solut.	\$8.81	-79%	Advent Technolo.	\$9.77	-86%	Aemetis	\$19.96	-86%
Aeva Technologi.	\$8.30	-80%	AEye	\$5.38	-92%	Affirm Holdings	\$152.66	-94%	Airspan Network.	\$7.81	-85%	Akebia Therapeu.	\$3.13	-78%
Alector	\$22.35	-71%	Aligos Therapeu.	\$16.02	-92%	Allakos	\$100.00	-95%	AlloVir	\$23.46	-79%	Alpha Teknova	\$23.00	-85%
Alpine 4 Holdin.	\$3.51	-86%	Altice USA	\$16.88	-79%	ALX Oncology Ho.	\$58.39	-91%	AMC Entertainme.	\$37.07	-89%	America Great H.	\$0.12	-91%
American Superc.	\$19.29	-76%	American Well	\$9.51	-74%	Amneal Pharmace.	\$5.54	-75%	Amplitude	\$77.91	-84%	Amyris	\$14.85	-92%
Angi	\$12.65	-82%	Annexon	\$15.36	-73%	Anywhere Real E.	\$17.69	-71%	Appgate	\$7.85	-76%	AppHarvest	\$6.15	-89%
Applied Molecul.	\$23.60	-98%	AppLovin	\$99.49	-86%	Apria Therapeut.	\$100.80	-95%	Apyx Medical	\$14.70	-82%	Argonaut Gold	\$3.12	-84%
Arteris	\$23.57	-81%	Asana	\$135.28	-84%	Ascend Wellness.	\$7.95	-86%	Aspen Aerogels	\$53.16	-85%	Astra Space	\$9.98	-96%
Atara Biotherap.	\$16.51	-81%	Athena Bitcoin .	\$7.58	-98%	Athersys	\$30.75	-95%	Athira Pharma	\$14.47	-81%	ATI Physical Th.	\$2.90	-91%
Avaya Holdings	\$148.20	-100%	Aveanna Healthc.	\$8.11	-81%	AXP Energy	\$0.01	-76%	Ayr Wellness	\$27.01	-96%	Bakhu Holdings	\$4.50	-77%
Bakkt Holdings	\$36.23	-97%	Bandwidth	\$86.72	-82%	BARK	\$7.43	-85%	Barnes & Noble .	\$10.89	-83%	Bed Bath & Beyo.	\$15.28	-93%
Berkeley Lights	\$24.49	-95%	Berkshire Grey	\$6.70	-86%	Beyond Meat	\$99.57	-83%	BeyondSpring	\$14.66	-92%	BigCommerce Hol.	\$46.10	-82%
BILL Holdings	\$299.75	-74%	BioAtla	\$28.78	-91%	Biohaven	\$30.65	-91%	Bionano Genomic.	\$5.40	-78%	Bioventus	\$15.91	-90%
Bit Digital	\$11.80	-90%	BlackSky Techno.	\$9.81	-87%	Blend Labs	\$14.20	-89%	Blink Charging .	\$33.42	-77%	Block	\$255.04	-71%
Blue Line Prote.	\$0.65	-77%	Blueone Card	\$19.66	-83%	Bolt Biotherape.	\$13.49	-89%	BridgeBio Pharm.	\$51.83	-72%	Bright Health G.	\$8.50	-96%
Butterfly Netwo.	\$10.60	-82%	C4 Therapeutics	\$45.98	-91%	Cano Health	\$11.24	-89%	Canoo	\$8.37	-93%	Cardlytics	\$82.96	-96%
CareDx	\$50.73	-81%	Caribou Bioscie.	\$22.19	-77%	Carvana Co	\$301.92	-98%	CEL-SCI	\$11.82	-80%	Celularity	\$7.22	-91%
Century Therape.	\$22.63	-82%	Cerberus Cyber .	\$5.35	-94%	Cerence	\$106.42	-76%	CFN Enterprises	\$1.35	-85%	Chegg	\$62.76	-74%
Cleanspark	\$21.68	-89%	Cloudflare	\$194.26	-72%	Clover Health I.	\$7.82	-88%	Clovis Oncology	\$7.43	-98%	Codexis	\$33.58	-88%
Coinbase Global	\$330.99	-81%	Columbia Care	\$3.79	-79%	Compass	\$13.52	-78%	Connexa Sports .	\$291.00	-100%	Conn's	\$23.75	-73%
ContextLogic	\$5.45	-93%	Cresco Labs	\$9.90	-76%	CryoPort	\$79.49	-73%	CS Disco	\$55.55	-88%	Cue Health	\$10.34	-81%
CuriosityStream	\$10.02	-86%	Curis	\$6.93	-92%	CURO Group Hold.	\$18.29	-91%	Cyteir Therapeu.	\$18.06	-92%	Cytxera Technol.	\$9.95	-83%
Danimer Scienti.	\$17.77	-88%	DermTech	\$29.04	-87%	Desktop Metal	\$8.66	-75%	Diebold Nixdorf	\$9.28	-75%	Digital Turbine	\$91.40	-88%
Digital World A.	\$60.82	-79%	DISH Network	\$42.34	-77%	DocuSign	\$277.96	-80%	Doma Holdings	\$6.71	-94%	Domo	\$88.63	-86%
DoorDash	\$197.94	-70%	Editas Medicine	\$38.61	-78%	eHealth	\$45.77	-82%	Elanco Animal H.	\$32.87	-71%	Electric Last M.	\$4.49	-97%
Emergent BioSol.	\$49.93	-81%	Eos Energy Ente.	\$11.51	-84%	Erasca	\$19.49	-84%	ESS Tech	\$18.75	-94%	Evelo Bioscienc.	\$9.47	-97%
Everbridge	\$160.29	-80%	eXp World Holdi.	\$53.59	-77%	F45 Training Ho.	\$14.74	-88%	Fastly	\$51.50	-72%	Fate Therapeuti.	\$57.76	-90%
FIGS	\$34.52	-83%	Finch Therapeut.	\$13.57	-97%	First Republic .	\$216.78	-85%	Five Point Hold.	\$7.64	-72%	Fossil Group	\$12.57	-73%
FTC Solar	\$10.08	-76%	FuboTV	\$33.06	-96%	Fulcrum Therape.	\$22.01	-83%	G1 Therapeutics	\$15.17	-79%	Galaxy Digital .	\$33.00	-87%
GAN	\$15.21	-91%	Generac Holding.	\$505.80	-78%	Generation Bio .	\$22.07	-84%	Gevo	\$7.67	-78%	GitLab	\$115.72	-71%
Gratfelter	\$16.96	-82%	GoodRx Holdings	\$43.91	-85%	Gossamer Bio	\$12.76	-90%	Graphite Bio	\$12.66	-81%	Greenidge Gener.	\$26.46	-98%
Gritstone Bio	\$11.62	-78%	Groupon	\$22.70	-78%	GrowGeneration	\$22.16	-82%	Guardant Health	\$120.43	-78%	Health Catalyst	\$54.02	-78%
Heron Therapeut.	\$11.35	-79%	Hippo Holdings	\$108.00	-87%	Humacyte	\$10.80	-74%	HUMBL	\$0.64	-99%	Hydrofarm Holdi.	\$34.18	-94%
Hyllion Holding.	\$8.30	-72%	Hyzon Motors	\$6.30	-83%	Icosavax	\$29.03	-76%	Ideanomics	\$2.11	-95%	iHeartMedia	\$19.69	-76%
ImmunityBio	\$8.30	-83%	Industrial Logi.	\$28.17	-88%	Inotiv	\$50.90	-90%	Inovio Pharmace.	\$7.28	-84%	Inseego	\$6.53	-91%
Instil Bio	\$21.42	-97%	Intellia Therap.	\$136.51	-70%	Invitae	\$27.90	-95%	Invivyd	\$30.65	-95%	iovance Biother.	\$24.80	-73%
IsoPlexis	\$13.58	-94%	iStar	\$26.04	-73%	Jushi Holdings	\$4.70	-83%	Kaltura	\$10.08	-81%	Kinnate Biophar.	\$24.79	-81%
Kodiak Sciences	\$125.98	-96%	Kopin	\$5.76	-82%	Kronos Bio	\$18.03	-92%	Landos Biopharm.	\$13.82	-98%	Lands' End	\$26.20	-74%

# PROBLEM: TRADITIONAL INVESTING METHODS HAVE CONSISTENTLY FAILED TO PROTECT INVESTORS

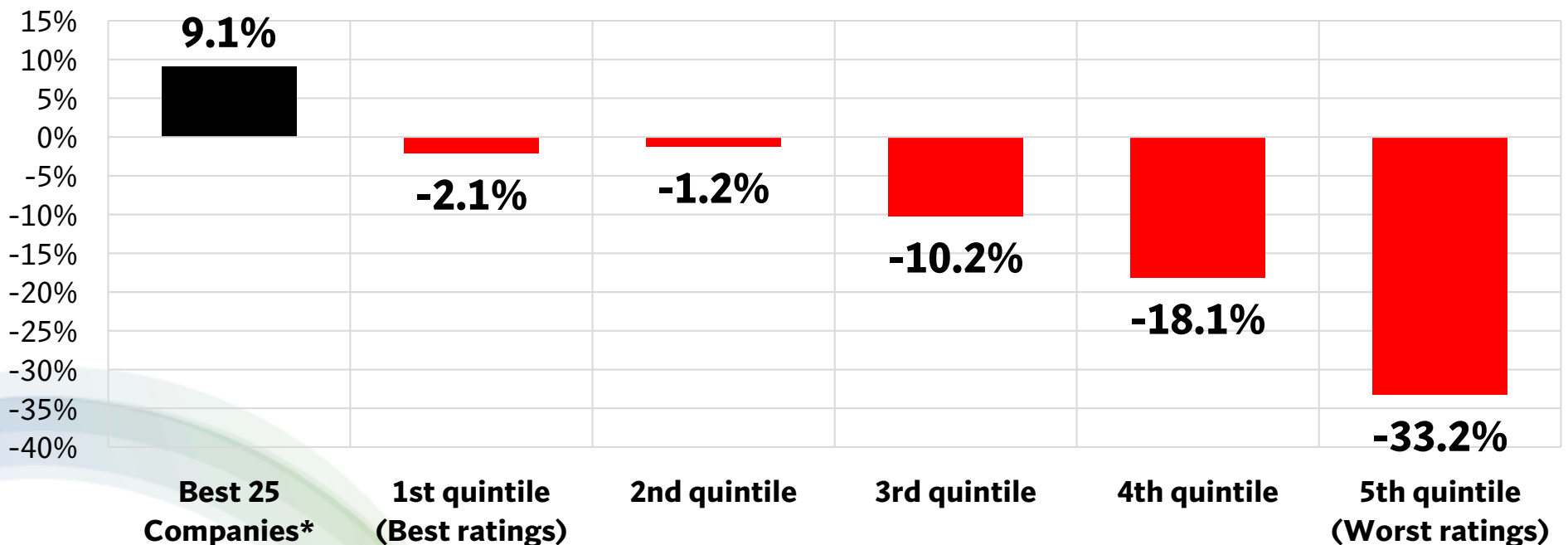
Company	Price 11/1/21	Loss	Company	Price 11/1/21	Loss	Company	Price 11/1/21	Loss	Company	Price 11/1/21	Loss	Company	Price 11/1/21	Loss
Latch	\$9.38	-93%	Latham Group	\$15.71	-79%	Lemonade	\$65.92	-80%	LendingClub	\$47.61	-85%	LendingTree	\$154.17	-83%
LianBio	\$13.70	-88%	Lightning eMoto.	\$8.48	-96%	Live Oak Bancsh.	\$91.26	-71%	LivePerson	\$52.35	-81%	LL Flooring Hol.	\$18.74	-79%
loanDepot	\$8.00	-77%	Lordstown Motor.	\$5.60	-87%	Lottery.com	\$15.28	-97%	Lucid Group	\$36.53	-80%	Lumen Technolog.	\$12.07	-77%
Lyell Immunopha.	\$14.14	-85%	Lyft	\$46.40	-81%	Marathon Digita.	\$55.51	-87%	Marketwise	\$50.80	-76%	Markforged Hold.	\$7.17	-86%
Marqeta	\$33.25	-88%	Match Group	\$154.09	-76%	Matterport	\$24.73	-90%	Microvast Holdi.	\$8.90	-85%	Microvision	\$8.42	-72%
MiNK Therapeuti.	\$18.94	-89%	Mirati Therapeu.	\$163.37	-74%	Momentus	\$11.37	-95%	MoneyLion	\$5.99	-90%	Monte Rosa Ther.	\$23.99	-73%
MultiPlan	\$4.54	-76%	NanoString Tech.	\$48.24	-82%	Ncino	\$75.41	-71%	Nektar Therapeu.	\$16.23	-93%	Net Savings Lin.	\$0.05	-97%
Nevro	\$116.26	-74%	Newegg Commerce	\$12.30	-89%	NextNav	\$12.78	-83%	NGM Biopharmace.	\$19.10	-80%	Nikola	\$12.50	-87%
Nkarta	\$17.01	-78%	Novavax	\$172.45	-97%	Nurix Therapeut.	\$34.50	-73%	Nuvation Bio	\$9.01	-82%	Ocugen	\$13.98	-93%
Olaplex Holding.	\$28.67	-86%	Olema Pharmaceu.	\$27.00	-85%	Olo	\$28.26	-73%	Omega Therapeut.	\$29.29	-77%	Open Lending	\$32.44	-79%
Opendoor Techno.	\$24.75	-93%	Oportun Financi.	\$23.48	-90%	OppFi	\$6.59	-73%	OptimizeRx	\$96.70	-87%	Oramed Pharmace.	\$25.08	-92%
Organogenesis H.	\$11.20	-81%	Oscar Health	\$17.14	-80%	Ouster	\$6.75	-87%	Outbrain	\$16.76	-75%	Overstock.com	\$94.67	-81%
PacWest Bancorp	\$49.29	-76%	Palantir Techno.	\$26.56	-70%	Party City Hold.	\$4.56	-98%	Passage Bio	\$9.38	-88%	Paymentus Holdi.	\$26.56	-71%
Peloton Interac.	\$92.83	-88%	Personalis	\$20.65	-87%	Planet 13 Holdi.	\$4.77	-78%	PLBY Group	\$30.14	-93%	Plug Power	\$41.65	-72%
PMV Pharmaceuti.	\$24.48	-77%	Porch Group	\$22.20	-94%	Praxis Precisio.	\$21.73	-95%	Precigen	\$5.14	-79%	Precision BioSc.	\$9.76	-91%
Proterra	\$11.44	-78%	Pulmonx	\$40.04	-72%	Pulse Bioscienc.	\$22.48	-86%	Purple Innovati.	\$19.37	-83%	Quanterix	\$53.54	-78%
QuantumScape	\$29.77	-76%	Quantum-Si	\$8.45	-79%	Qurate Retail	\$10.93	-89%	Rackspace Techn.	\$13.62	-84%	Rallybio	\$18.19	-72%
Ranpak Holdings	\$35.81	-85%	Rapid Micro Bio.	\$21.33	-94%	Redfin	\$53.56	-84%	Rekor Systems	\$13.98	-90%	Rent the Runway	\$16.85	-82%
RingCentral	\$252.39	-87%	Riot Platforms	\$28.09	-76%	Rite Aid	\$14.06	-82%	Robinhood Marke.	\$34.85	-74%	Roku	\$317.72	-80%
Romeo Power	\$7.05	-92%	Root	\$89.64	-96%	Rubius Therapeu.	\$14.83	-100%	RumbleON	\$40.29	-82%	Rush Street Int.	\$20.93	-84%
Sana Biotechnol.	\$22.38	-85%	Sangamo Therape.	\$8.66	-75%	Seer	\$38.51	-88%	SelectQuote	\$13.97	-85%	Sema4 Holdings	\$8.04	-97%
Semler Scientif.	\$149.76	-87%	Senseonics Hold.	\$3.73	-75%	SentinelOne	\$66.97	-77%	Sezzle	\$4.07	-92%	Shattuck Labs	\$19.99	-86%
Shift Technolog.	\$71.30	-98%	Signature Bank	\$311.05	-77%	Silergate Capi.	\$190.34	-99%	Singular Genomi.	\$14.65	-91%	Skillsoft	\$12.23	-84%
Skillz	\$12.04	-96%	SmartRent	\$13.75	-81%	SmileDirectClub	\$5.38	-92%	Snap	\$53.98	-81%	SoFi Technologi.	\$22.62	-76%
Soligenix	\$15.00	-82%	Sollensys	\$7.00	-100%	SomaLogic	\$12.57	-81%	Sorrento Therap.	\$8.28	-95%	Spero Therapeut.	\$17.53	-92%
SPO Networks	\$5.60	-82%	Spruce Power Ho.	\$5.50	-86%	Stem	\$24.30	-73%	Stitch Fix	\$34.46	-85%	Stronghold Digi.	\$27.26	-98%
Sunlight Financ.	\$6.20	-90%	Sutro Biopharma	\$21.67	-75%	SVB Financial G.	\$727.99	-85%	Taboola.com	\$9.48	-70%	Tabula Rasa Hea.	\$27.88	-80%
Talaris Therape.	\$17.00	-89%	Talkspace	\$3.68	-80%	TaskUs	\$59.79	-76%	Tattooed Chef	\$18.08	-93%	Taysha Gene The.	\$16.47	-95%
Teladoc Health	\$151.53	-84%	Tellurian	\$4.18	-73%	Telos	\$25.88	-88%	Tenaya Therapeu.	\$24.92	-89%	The Beachbody C.	\$5.51	-89%
The Honest Co	\$9.24	-70%	The Joint	\$87.49	-82%	The Lovesac Co	\$80.60	-73%	The RealReal	\$13.32	-90%	Theralink Techn.	\$2.36	-100%
Thoughtworks Ho.	\$29.65	-76%	ThredUp	\$21.83	-90%	Torrid Holdings	\$16.09	-86%	Traeger	\$19.65	-84%	Trulieve Cannab.	\$31.71	-74%
Tupperware Bran.	\$23.81	-90%	TuSimple Holdin.	\$39.90	-96%	Twilio	\$300.60	-79%	Twist Bioscienc.	\$126.88	-87%	UiPath	\$52.78	-72%
Unisys	\$25.69	-86%	Uniti Group	\$14.44	-72%	Unity Software	\$148.70	-81%	Universal Elect.	\$42.66	-76%	Upland Software	\$33.31	-86%
Upstart Holding.	\$344.73	-96%	Upwork	\$49.04	-79%	Vapotherm	\$23.16	-97%	Vaxart	\$6.97	-89%	VBI Vaccines	\$3.05	-89%
Velodyne Lidar	\$5.50	-81%	Veritone	\$32.27	-84%	Veru	\$8.44	-78%	Vicarious Surgi.	\$12.12	-80%	Vicor	\$150.51	-72%
View	\$5.29	-89%	Vimeo	\$34.44	-90%	Virgin Galactic.	\$19.55	-76%	Volta	\$9.62	-91%	Voyager Digital	\$8.58	-98%
Vroom	\$20.44	-96%	Vuzix	\$14.14	-73%	Warby Parker	\$54.07	-81%	Wayfair	\$252.52	-87%	Weed Growth Fun.	\$2,000.00	-100%
Western Allianc.	\$119.98	-72%	WeWork	\$9.89	-91%	Wheels Up Exper.	\$7.36	-88%	WM Technology	\$12.42	-93%	Workhorse Group	\$7.26	-79%
WW Internationa.	\$18.09	-76%	Xilio Therapeut.	\$19.02	-85%	XL Fleet	\$18.11	-84%	Xometry	\$55.02	-71%	Xos	\$5.41	-90%
Y-mAbs Therapeu.	\$26.08	-87%	Zentalis Pharma.	\$80.93	-77%	Zevia PBC	\$11.69	-74%	Zoom Video Comm.	\$278.94	-75%	Zymergen	\$11.17	-78%

# WHEN THE S&P 500 FELL 4% IN 18 MONTHS, ERS'S TECHNOLOGY PROVED VERY VALUABLE

ERS's stock ratings identify the companies with the highest probability of falling, providing "early warnings" for investors. In the 18 months from 12/31/21 to 6/30/23, the stocks with ERS's best FID Ratings™ gained 9%, while stocks with ERS's worst ratings fell 33%.

**Stocks with ERS's best ratings produced the best returns.**  
**Stocks with ERS's worst ratings produced the highest losses.**

## 1.5-Year Total Return, December 31, 2021 through June 30, 2023



*\*Study included 2,194 US companies with market caps over \$1 billion.*

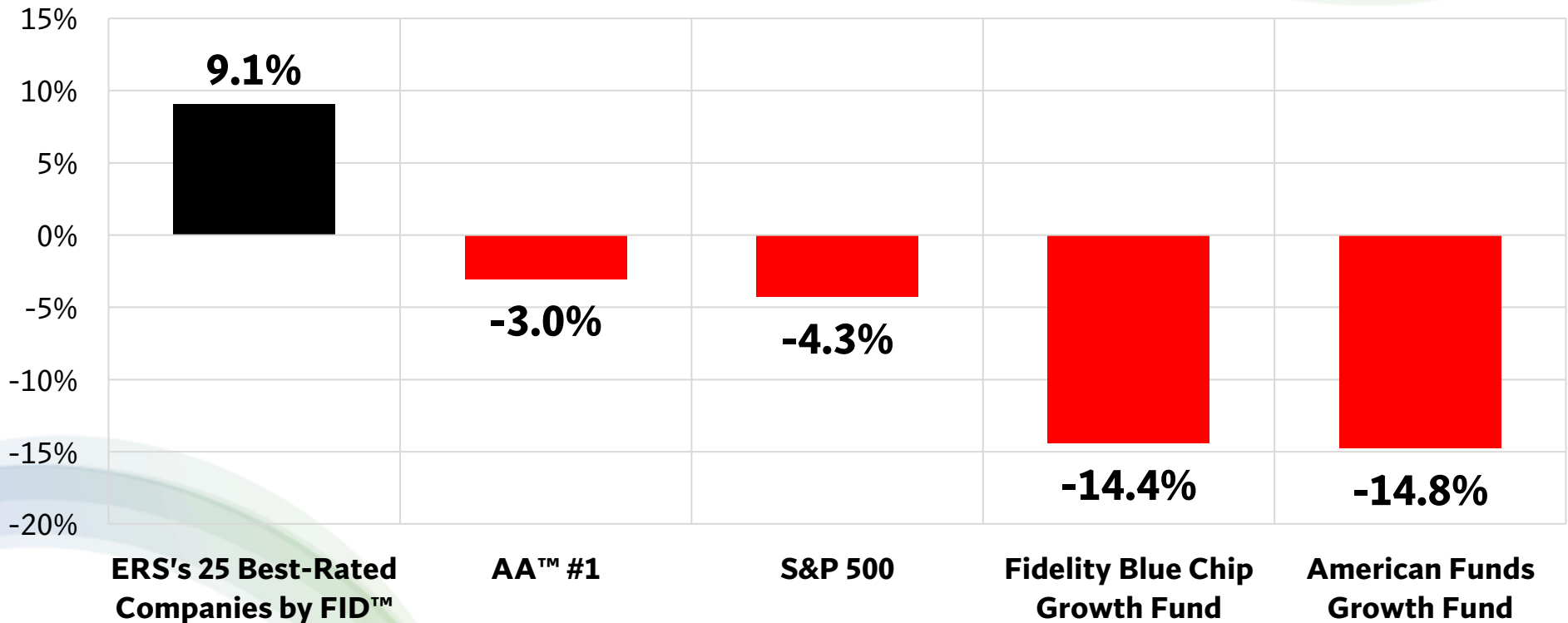
*The study divided the sample into 5 quintiles, each with an equal number of companies, grouped **only** by ERS's FID Rating™.*

*ERS only uses studies for its AA™ #1 where each sample includes at least 25 companies.*

# IN THIS 18-MONTH PERIOD, WALL STREET'S LARGEST FUNDS DID NOT PROTECT CAPITAL. ERS'S TECHNOLOGY DID

ERS produced breakthrough ratings technology that is more reliable and valuable than any ratings currently in the marketplace.

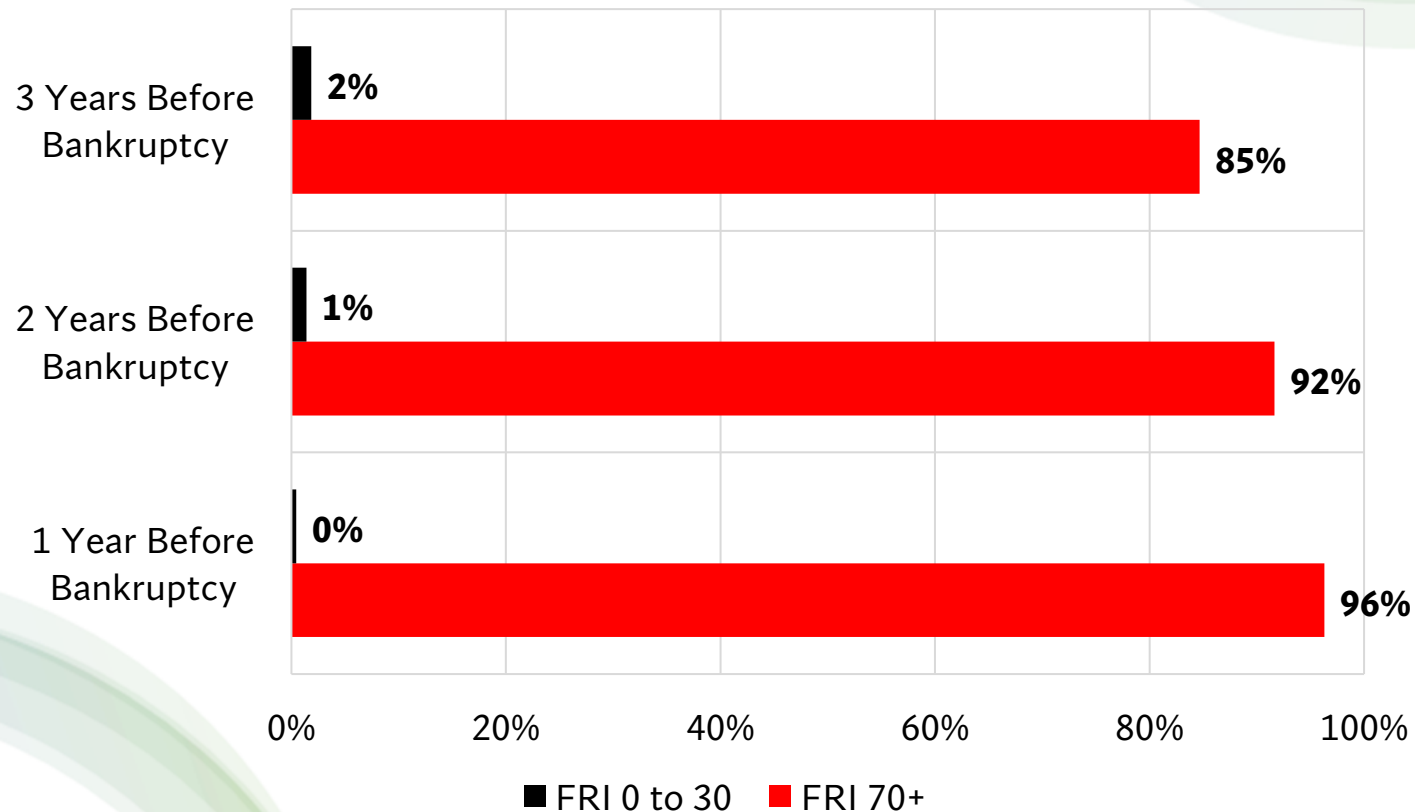
## 1.5-Year Total Return, December 31, 2021 through June 30, 2023



*\*Study included 2,194 US companies with market caps over \$1 billion.  
ERS only uses studies for its AA™ #1 where each sample includes at least 25 companies.*

# ERS's RATINGS WARN OF POTENTIAL BANKRUPTCY

**In the 15 years between 2004 and 2019, 200 well-known companies went bankrupt. ERS correctly identified the high risks of 92% of these companies at least two years prior to their delisting.**



*\*ERS studied 200 companies which went bankrupt between 1/5/2004 and 4/17/2019.*

# THE MARKETS FOR ERS'S TECHNOLOGIES

1. 145 million American individual investors
2. 200+ million international individual investors
3. 14,000 financial institutions managing \$40 trillion
4. Fidelity, Vanguard and Blackrock, managing \$15 trillion
5. Over 770,000 individual investment advisors and brokers
6. Over 14,000 registered investment advisory companies
7. Over 1,500 insurance companies
8. Over 3,000 family offices
9. US Pensions, endowments, non-profits and municipalities
10. International institutional investment companies

**Each of these groups need to protect capital. They need ERS's technology.**

**ERS will seek strategic JVs and marketing alliances and develop and market products for the end users.**

# INVESTMENT OPPORTUNITY

**We believe that Equity Risk Sciences' technology will help investment managers *beat the market*.**

**Not just sometimes, but often.  
Not just by a little, but by a lot.**

**What asset managers need, want and will pay handsomely for is:**

- **Technology to help them significantly reduce and avoid losses.**
- **Technology to help them make more consistent and *significantly greater returns*.**

**ERS is raising \$8 million in a 506(c) private placement.**

**For more information, contact Ray Mullaney, CEO  
(203) 254-0000 [Ray@ERS.ai](mailto:Ray@ERS.ai)**



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# The Boston Globe

WEDNESDAY, JULY 23, 1988

DAVID WASH

### Like pushing on a string

Do "as Galt calls them, "stragglers" receive the same line as "privileged" recession. "It won't take much dis-inflation to be economic sense to change measures to save and start purchasing power from spending to saving of debt. ...

THE MIDWINTER NEWS

# USA TODAY

# Money

# Nation's Business

A U.S. Chamber of Commerce Publication

June 1985 • \$2.50

SMALL BUSINESS REPORT

# Forbes

ETFs & MUTUAL FUNDS

## Research Firm: Market's Risk Is Nominally High, 2nd Divergently



DIVISION OF ENFORCEMENT

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
100 F Street, N.W.  
Washington, D.C. 20549



Mr. Roy Mullaney  
Fax No. 410-280-2029

Dear Mr. Mullaney:

I am writing to confirm our phone conversation yesterday and to acknowledge receipt of your September 29 and October 4, 2000 faxes relating to potentially misleading earnings statements by Cisco Systems and transfers of large dollar amounts from insurance subsidiaries of General ...

# The New York Times

## ing Economy: Debt Buildup Called Cause

The graph shows two lines: 'Economic Growth' and 'Debt Buildup'. Economic growth is shown as a line that rises and then falls, while debt buildup is shown as a line that rises steadily over time. The graph is titled 'Growth in the Nation's Debt'.

# PENSION INVESTMENT REPORT

# The New York Times

## Economic Scene | Leonard Silk

### Somber Clouds Are Gathering

A cartoon illustration of Uncle Sam, the symbol of the United States government, holding a large scale. He is looking down at the scale with a serious expression. The scale is tilted, suggesting imbalance or a heavy burden.

# transcript

## Two named to delegation at House small business conference



Two Topsfield businessmen, Jeffrey Marshall, president of Technology Inc., and Raymond Mullaney, president of Capital Planning & Services, have been named to represent the state of Massachusetts at the White House Conference on Small Business, instituted by the Reagan administration four years ago. The two will aid in hammering out an agenda to be presented by the Massachusetts delegation next August in Washington. For possible legislation. Marshall was one of 20 delegates from Massachusetts and

# transcript

## Beating the crash

## Ajootian wins race for board

Richard Ajootian, who has been serving the town of Topsfield for the last 20 years, was named to the town board in a recent election. He is a member of the board of selectmen and is currently serving as the town clerk. He is a member of the board of selectmen and is currently serving as the town clerk. He is a member of the board of selectmen and is currently serving as the town clerk.

In Appreciation to  
*Raymond M. Mullaney*  
Delegate  
For Outstanding Contributions to  
THE WHITE HOUSE CONFERENCE ON SMALL BUSINESS

# NORTH SHORE BUSINESS MAGAZINE

November 1986 \$1.95

Cover Story:  
**Bad News For Business?**  
**Ray Mullaney's Controversial Recession Prediction**

# NATIONAL RECOGNITION FOR RISK ANALYSIS

## The New York Times

VOLUME 100... No. 148... NEW YORK, TUESDAY, JULY 28, 1986... 10CENTS

### Ailing Economy: Debt Buildup Called Cause

What ails the American economy? Why, in the face of strongly growing spending by consumers and the Federal Government, has the economy faltered, and why have American workers been unable to increase their output of goods and services?

Economic growth has slowed to a crawl. From April through June, the nation's total output, adjusted for inflation, grew at an annual rate of only 1.1 percent. Productivity - the output per hour of all persons employed in private businesses - rose by only one-tenth of 1 percent last year. In nonfarm businesses, productivity actually fell by three-tenths of 1 percent.

Business spending on plant and equipment has stagnated. Corporate profits have weakened. The stock market, after a spectacular two-year run-up that ignored the sluggish recovery, has sustained sharp setbacks. Rising interest rates and the weak economy were factors in yesterday's drop of 36.14 points in the Dow Jones industrial average. [ Page D1. ] Although not all economists agree, the main suspect in the choking off of the nation's economic growth is the excessive buildup of debt. "We have simply been living way beyond our means," M. Louise Curley, an economist at Scudder, Stevens & Clark, the investment advisory concern, says.

Some economists worry that, after three and a half years of expansion since the severe 1981-82 recession, the economy may be headed for another slump. Even more troubling to many is the economy's failure to recover fully from that severe recession or to show a healthier rate of growth. Since the middle of 1984, the American economy has grown at only 2 percent a year. The Administration's View

The Reagan Administration's budget director, James C. Miller 3d, has defended its assumption that the economy will accelerate to a growth rate of 4.5 percent in 1987 after

the current slowdown, saying that "the very factors that explain why real growth is less than anticipated in 1986 also explain why we believe the economy will perform better than expected in 1987."

But some economists believe that the Administration's projected speedup for next year is a means of justifying its budget projections, with an assumed reduction in the deficit.

The most publicized contributor to the debt explosion has been the Federal budget deficit, of course. Since 1981, when the gross Federal debt reached \$1,003.9 billion, or more than a trillion dollars, it has soared to \$2,112 billion this year. That estimate is almost certainly low. According to the Government, the annual budget deficit is expected to reach \$220 billion this fiscal year, partly because economic growth was slower than expected. That would break 1985's deficit record of \$212.3 billion.

But the soaring American debt is driven not just by Federal budget deficits. Business borrowing has grown, much of it to finance highly leveraged mergers and acquisitions, and so has consumer borrowing. According to the Federal Reserve, total private and public debt reached \$8.2 trillion in 1985, twice as much as in 1979. It has grown at double-digit rates, far faster than national income during the past four years.

That pace has broken a stable relation between total debt and income. For two decades before 1982, total domestic debt had held steady at about 160 percent of the rising gross national product. Since 1982, the ratio of total debt to G.N.P. has leaped to 200 percent.

**Raymond M. Mullaney** and Ronald L. Garner of the Capital Companies, a Boston-based financial services concern, consider this shooting up of total debt "profoundly disturbing."





# 1986 – QUANTIFYING RISKS AND REDUCING LOSSES

## Beating the crash

"A guy calls me out of the yellow pages Thursday before last — he lives in Boxford — and says he has 400 shares of Dow Chemical stock," says Ray Mullaney, whose investment firm, The Capital Companies, is headquartered in Topsfield. "I urge him to sell," Mullaney says. "I mean really urge him to sell immediately. When he calls in, Dow is selling for 104. We sold at 98. Now!"

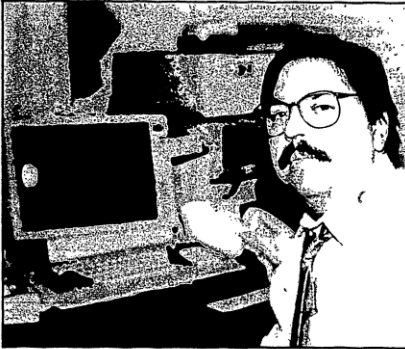
He swivels back to his computer terminal and taps in the code. Charts and numbers tack across the screen.

"Now it's selling at 60," Mullaney says.

That is not an isolated case for the investment advisor. When the market crashed last week, he — and many of his clients — avoided the slide of values that made an estimated half-trillion dollars of national wealth vanish in one day's trade.

In the time between Tuesday, Oct. 13 when Wall Street started to reverse its upward direction through "Blue Monday," Oct. 19, when the Dow-Jones index fell an unprecedented 508 points, Mullaney

Continued on Page 20



**Prophet of doom — and profit:** Ray Mullaney, president of The Capital Companies of Topsfield predicts hard times ahead. He saw the present crash coming, and got out of the market in time.

SMITHSONIAN COMPUTER SERVICES

## Beating the Wall Street odds . . .

Continued from Page 1

laney's clients gained wealth. Three categories of portfolio — \$50,000 and under, \$50,000 to \$100,000, and \$100,000-plus — rose between 35 and 39.9 percentage points in value.

Mullaney is quick to qualify those figures. Some accounts did less well, some were locked into less attractive investments. But he is proud enough of his firm's record to have the week's work reviewed by an independent public accounting firm. Just for the record.

His feelings about the events of the week are mixed.

"Professionally, I had the best week of my career," he says. "But happy? No. I'm not happy. I'm not happy seeing what is happening to my neighbors."

One thing Mullaney clearly is not surprised by. He was quoted in a featured piece by Leonard Silk in the New York Times last summer predicting economic disaster looming in the near future. As baby-boomer bull market confidence soared, he grew increasingly convinced that fundamental flaws in the economic order would shatter the paper wealth piling up on Wall Street.

How convinced was he? He finds two copies of the Yellow pages — from this year and the year before — and flips through to the ad

he placed for his company.

"This year I went to color for the first time," he says. He also changed his advertising copy, adding the following prediction: "We forecast a sharp decline in most Western economies and their stock markets."

Pretty rash for an industry that usually tends toward the all-embracing understatement.

But by the time Mullaney has sketched out what he sees happening to the American economy in the near future, "sharp decline" itself starts to sound like an understatement.

He points to two factors: "The inability of United States manufacturers to export their products at competitive prices."

and soaring public and private debt that now totals \$1 trillion-plus. "The result will be major, long-term recession. High unemployment, especially in the financial services industries. Increasing dependence on foreign capital. Increased dependency on foreign oil. And a dramatic inflation. Abroad, Mullaney sees the collapse of the dollar."

Here in Topsfield, Mullaney hears the effects of the loss in uncertainty and fear of the future, almost every time the phone rings. "So many people calling in," he

says softly. "So worried. They're just losing money, hand over fist."

As he talks, he and trading assistant Ed Siegel peer intently at the row of computer screens that flicker in the darkened office. Stacks of newspapers, financial reports, trade journals stand about the room. A striped tie hangs over a lamp, suggesting late nights of work tracking the market gone wild.

"It's real glum out there," Mullaney continues, concluding a deal and hanging up the telephone. "There's despair. People didn't believe it could happen."

Siegel has a minute free. "People focus on the stock market, but that's not where most of the misery is caused," Siegel says. "The market's not the end, it's the beginning. (The crash) will trigger other responses."

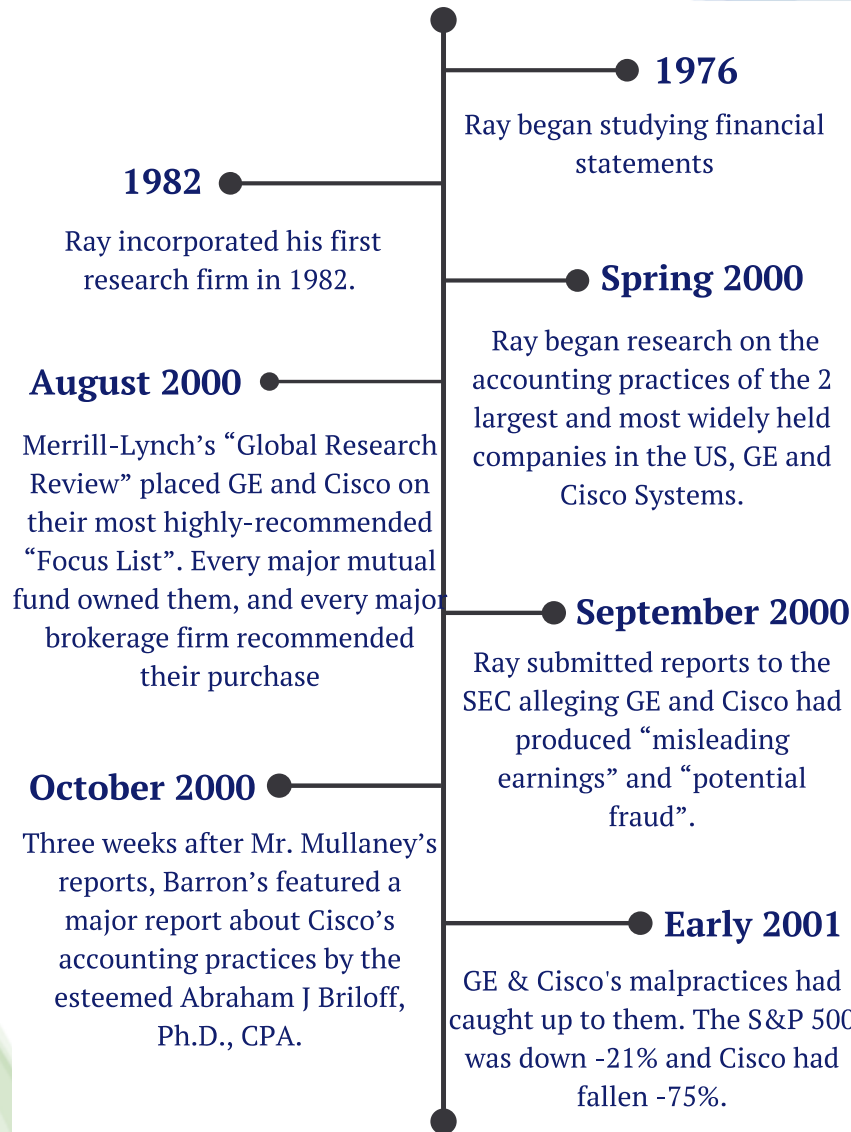
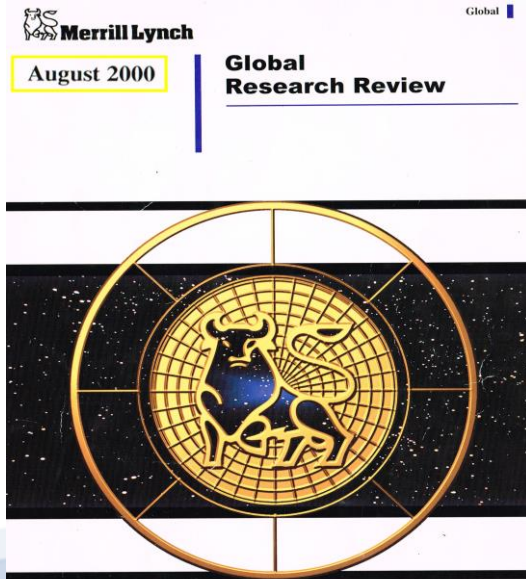
As they talk, the market continues to fall. Digital is down from 200 to 118. IBM was 173% recently, now shows on the screen at 115.

Mullaney talks to a trader on the phone, buying shares in DeBeers, the South African diamond cartel. He says precious commodity producers are one way to store wealth now to avoid the bigger losses.

Dow Jones Industrial Average (^DJI)  
8/19/87 to 10/19/87



# PREDICTING GE AND CISCO'S PRICE COLLAPSE IN 2000



# WHEN GE & CISCO WERE THE HOTTEST STOCKS ON WALL STREET MR. MULLANEY PROVIDED REPORTS TO THE SECURITIES EXCHANGE COMMISSION ALLEGING GE AND CISCO MANIPULATED EARNINGS



DIVISION OF  
ENFORCEMENT

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
450 Fifth Street, N.W  
Washington, D.C 20549

Mr. Roy Mullaney  
Fax No. 410-280-2029

Dear Mr. Mullaney:

I am writing to confirm our phone conversation yesterday and to acknowledge receipt of your September 29 and October 4, 2000 faxes relating to Cisco Systems. In our conversation you provided information relating to potentially misleading earnings statements by Cisco Systems and transfers of large dollar amounts from insurance subsidiaries of General Electric to G.E. Capital. The Securities and Exchange Commission ("Commission") appreciates receiving information from members of the public concerning possible violations of the federal securities laws and will give serious consideration to the information you have provided.

However, as I informed you, the Commission conducts investigations into allegations of violations of the federal securities laws on a confidential basis. Therefore, the staff does not comment on whether the information provided to the Commission relates to an ongoing investigation or provide assurances that an investigation will be initiated.

Let me know if I can be of further assistance.

Sincerely,

A handwritten signature in black ink, appearing to read "S.A. Mathews".

Susan A. Mathews  
Senior Counsel

# PREDICTING THE CRASH OF 2007-09

S&P 500, 12/21/2007 to 3/9/2009



From 12/21/07 to 3/9/09, the S&P 500 fell from 1,484 to 677 (-54%).

## Message from the President - December 21, 2007

When I think about how Americans see their own history, I am reminded of that line, powerfully delivered by Jack Nicholson, "You can't handle the truth!" While his character was despicable, the message described a certain mindset: a mindset of complacency, passivity and ignorance towards the world around them.

When Nicholson said those words to Tom Cruise, he may as well have been directing them towards the men on Wall Street and our Congress; and even directly at the American citizen. Despite the baloney you hear from politicians, bankers and Wall Street brokers, America is in big trouble. Moreover, so is our stock market.

While politicians and brokers have never been known for their honesty and courage, today, they have reached new levels of duplicity and darn right dishonesty. Throughout the 1990s and into 2000, these ever-present parasites proclaimed, "all was well," and that our economy was in for decades of prosperity and budget surpluses.

Then, from the spring of 2000 until September 10, 2001, the US stock market fell nearly 70%. Did Wall Street or any politician warn you to sell? Did the wise-men and sooth-Sayers at the Federal Reserve Bank warn you? They're the guys that caused the bubble in real estate, they created the low interest loans. Did the national association of financial planners put out press releases warning that the stock market had reached irrationally high levels and was bound for a fall?

The above "advisors" are the same men that most Americans seek out for professional financial advice. Americans also still trust the regulators of banks to remedy the problems of our economy, yes, the same problems that these men caused. Americans still trust the same guys who sold new fancy mortgages. Americans still trust the men who put their trust in derivatives, not in cash balances. Maybe we should change the words on our currency; it could read; "In Derivatives We Trust". Americans still trust the men who told them that that real estate and stocks would always be solid investments.

Where do we go from here? It is true that in the past decade the US has created millions of new jobs resulting in record low levels of unemployment. It is also true that since about 1985, the American standard of living and the financial solvency of the average household, corporation and the state and federal governments has been in a steep and nearly steady decline. Perhaps you remember a time when blue-collar American jobs afforded both self-sufficiency and self-respect. That is no longer the case. In the past two decades the savings rate for Americans has plunged to zero, or less.

Today's reading from the US Department of Commerce informs us that the personal savings rate in the US in November of 2007 was a negative \$48.4 billion. US Census figures show that half of all American households have a liquid worth of less than \$2,800. This is not progress; this is not "good jobs at good wages". When America suffers a recession, and we will some day, how long will \$2,800 last for a family?

Today, the largest banks in the US have turned to foreign countries to survive. A few weeks ago Citibank had to pay 11% to borrow \$7.5 billion from the Abu Dhabi Investment Authority. No one in the US would/could come forward with the cash, to keep Citibank from bankruptcy. Would the board of directors at Citibank agree to pay the Arabs 11% per year for "special terms stock", merely to "strengthen" their balance sheets? Clearly, Citibank acted out of desperation. Does Citibank pay its US shareholders 11%?

Just a few days ago, one of America's largest, oldest and "preeminent" investment banking firms, Bear Stearns, had to borrow money at junk bond rates to starve off bankruptcy. China is only charging Bear Stearns 9%. What does this say about the creditworthiness of Bear Stearns? Today, Merrill Lynch is rumored to have had to go to bed with the men from Singapore; the terms are still being negotiated.

Why could Citibank, Bear & Merrill, heretofore, three of the oldest, richest and most powerful companies in America, NOT find any US lenders/investors? How could the smartest men from Harvard, Yale, Stanford etc., the men who control all of the trillions in America's pension funds, have to go begging to foreign men to save their businesses? Have you noticed, these companies are still paying out tens of billions in bonuses to their "executives"? And Americans still entrust these guys with their life savings; Americans actually rely on these same guys for "investment advice". I couldn't make this up!

The reality of the situation is that the men on Wall Street and in Congress and the owners of the largest mortgage companies in the world had the rule-makers, in this mismatch of intelligence, in their pockets. The biggest losers were the shareholders of these companies. The men on Wall Street are indeed some of the smartest men on earth; they are also the slimiest men on earth. Americans are just too sheepish, greedy, and either stupid and/or ignorant to figure out, that they have again, trusted the wrong men. Americans have been swindled, again.

My dad was right; "the rich get richer and the poor have babies". Are you pregnant? Or have you had it with these bums?



## Research Firm: Market's Risk Is Phenomenally High, 2nd Dive Likely

Lawrence Carrel Contributor ©  
*I'm a journalist who covers finance and investing.*

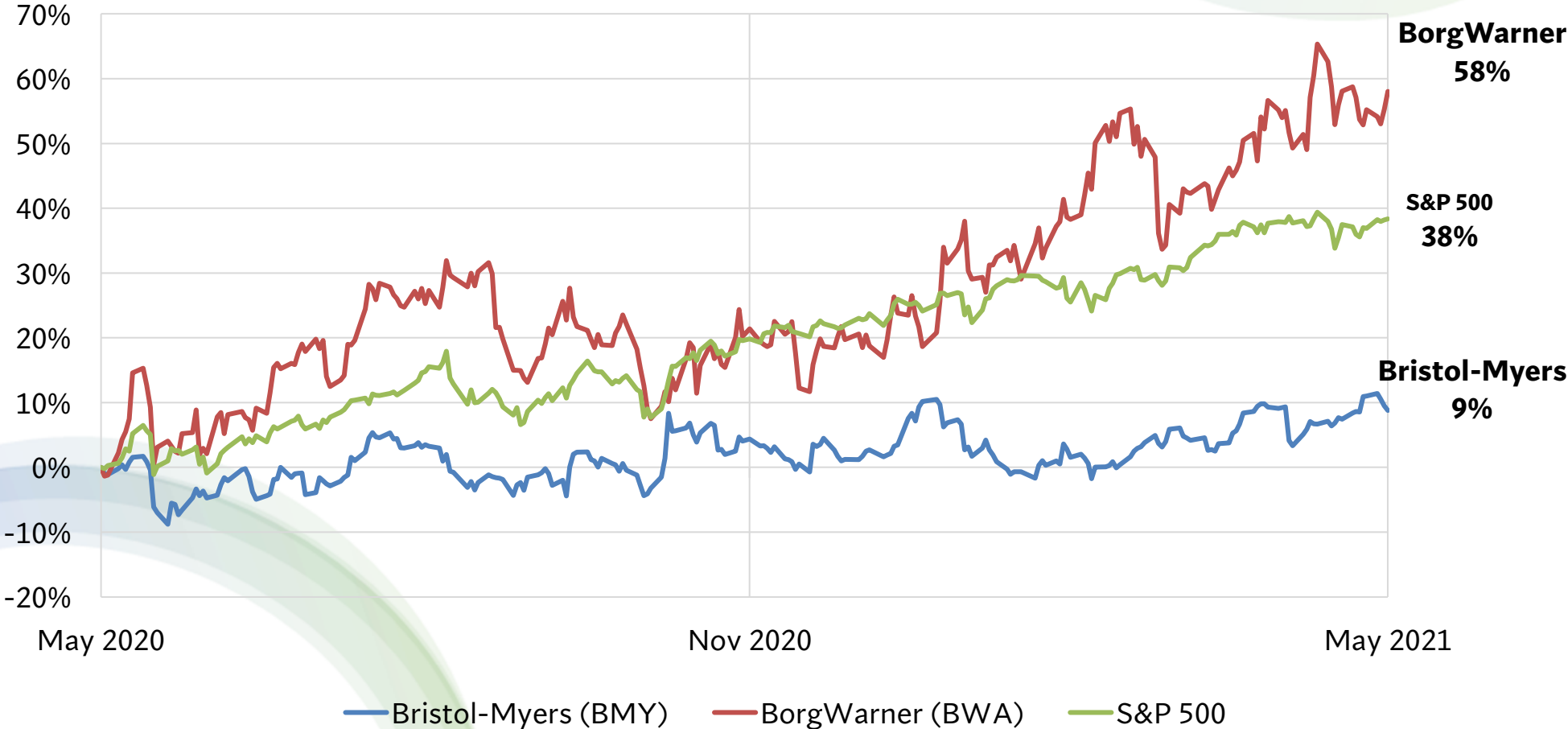
May 27, 2020, 12:02am EDT

Bristol Myers (BMY) "is a high-risk company [with] an FRI (Financial Risk) ... of 95 and a Price Risk of 92".

BorgWarner (BWA) is a "strong company with an extremely low risk profile... With an FRI of 22 and a price risk of 15."

One year after the Forbes article was published, BorgWarner rose 58%, while Bristol-Myers only rose 9% and the S&P 500 was up 38%.

### Price Performance, 5/27/2020 to 5/27/2021



# ERS'S COMPREHENSIVE 32-YEAR BENCHMARK PERFORMANCE STUDY

Below are the results of employing ERS's predictive analytics technology over the 331 5-year periods from 12/31/1988 to 6/30/2021.

***We know of no other technology that has demonstrated such positive performance results.***

## **In Falling Periods:**

The S&P 500 fell in 83 out of 331 5-year periods; its average decline was -11.7%, while ERS's portfolios fell just 6 times, producing an average gain of 42.4%.

## **In Rising Periods:**

The S&P 500 rose in 248 out of 331 5-year periods; its average gain was 76.4%, while ERS's portfolios produced an average gain of 119.1%.

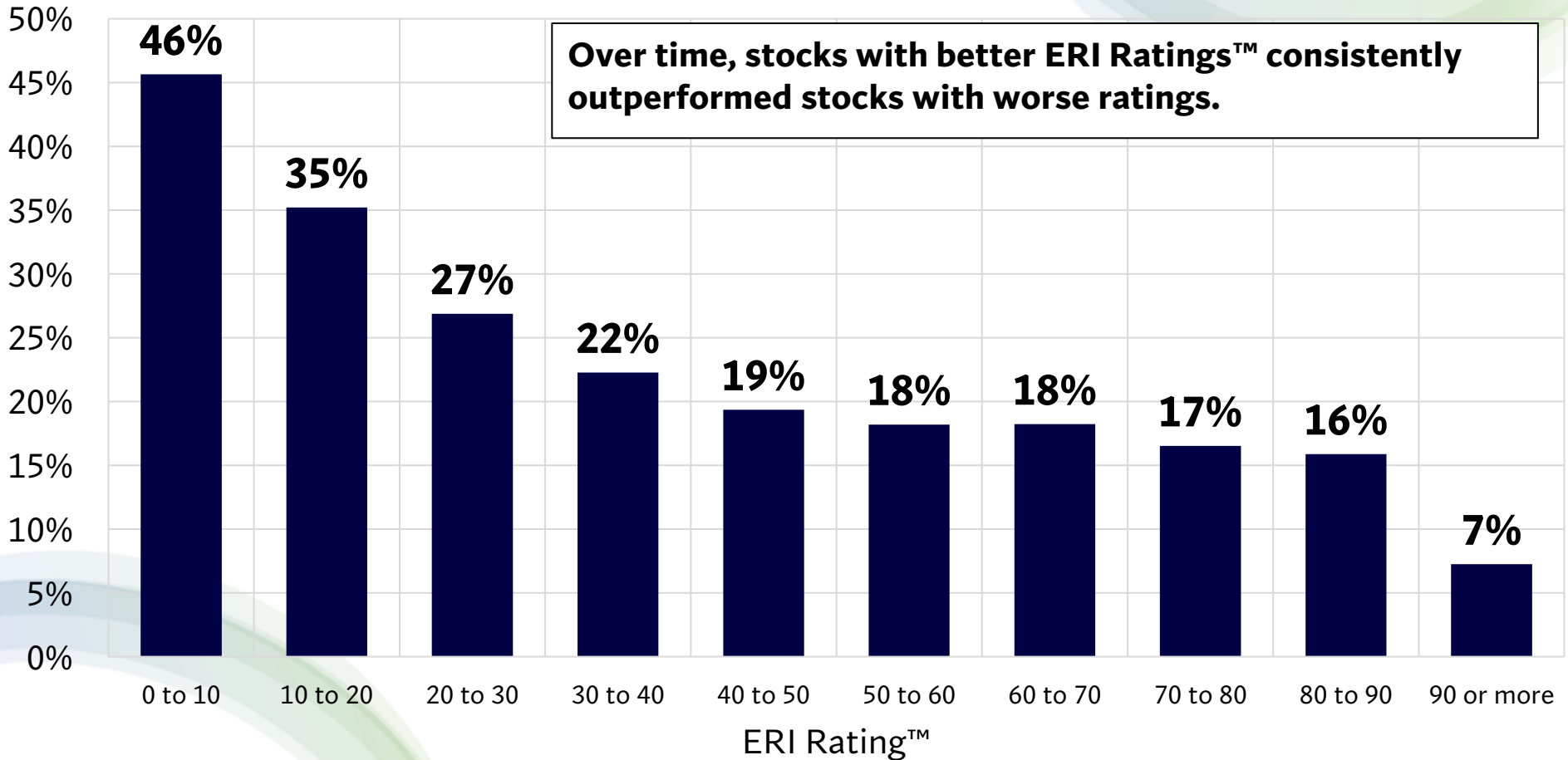
## **In All 331 5-Year Periods:**

The S&P 500's average gain was 54.3%, while ERS's portfolios produced an average gain of 99.8%.



# ERS'S RATINGS ADD SIGNIFICANT VALUE IN RISING AND FALLING MARKETS

## Average 2-Year Buy-and-Hold Return over 32 ½ Years

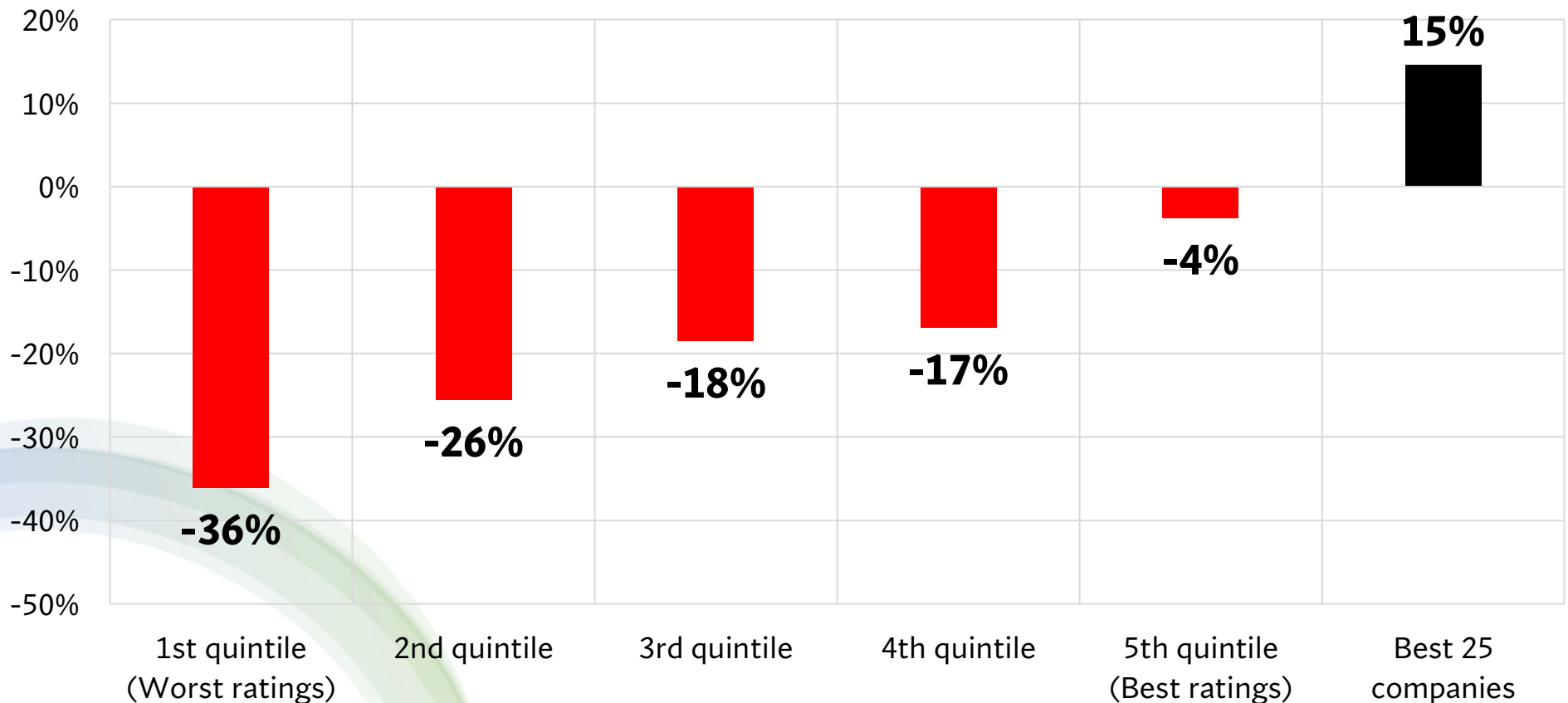


*\*Study included 3,722 companies rated a total of 330,093 times at the end of each month between 12/31/1988 and 6/30/2019, a total of 367 periods.*

# IN 2021 ERS'S 3D RATING™ PROVED VERY VALUABLE

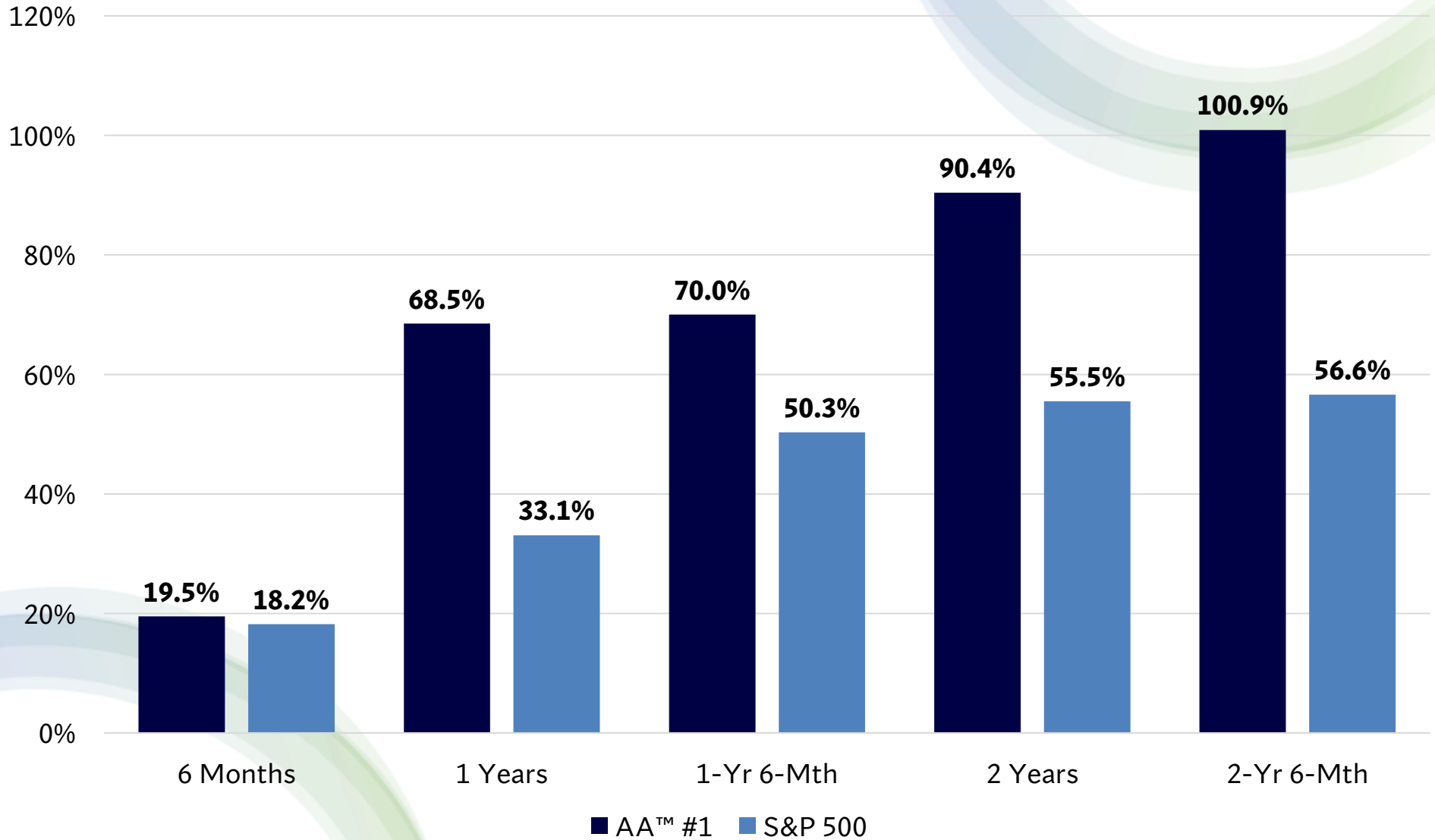
ERS created a “3D Rating™” in 2019 as a simplified way to measure company risk. In May 2022, we updated the 3D Rating™ to become the FID Rating™ by adding an additional metric and changing some of the existing metrics to improve the rating’s performance.

**1-Year Total Return, December 31, 2021 through December 31, 2022**



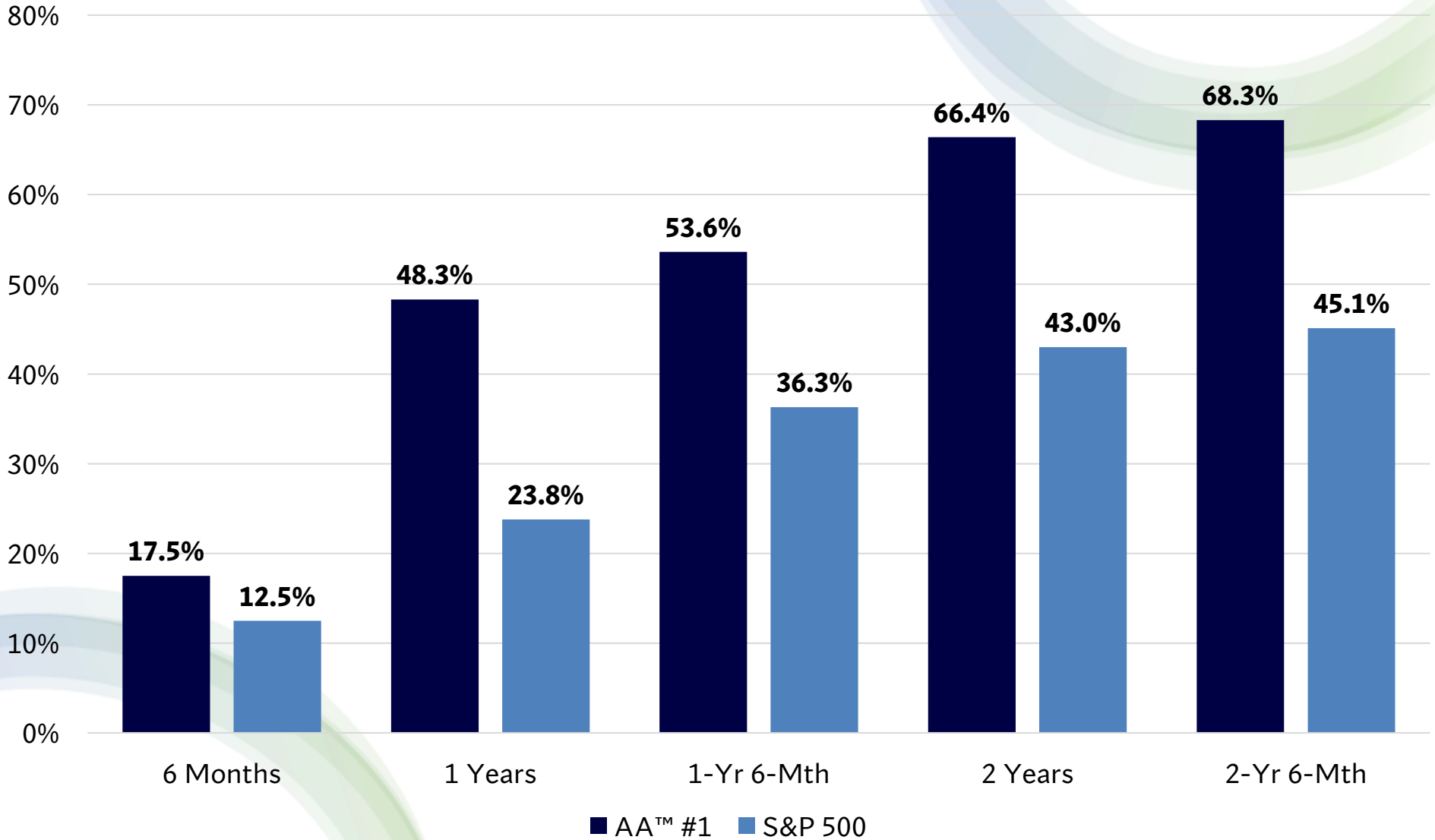
# ALPHA ALGORITHMICS™

5-YEAR ALPHA SEARCH™ STUDY – 6/30/2018 TO 6/30/2023



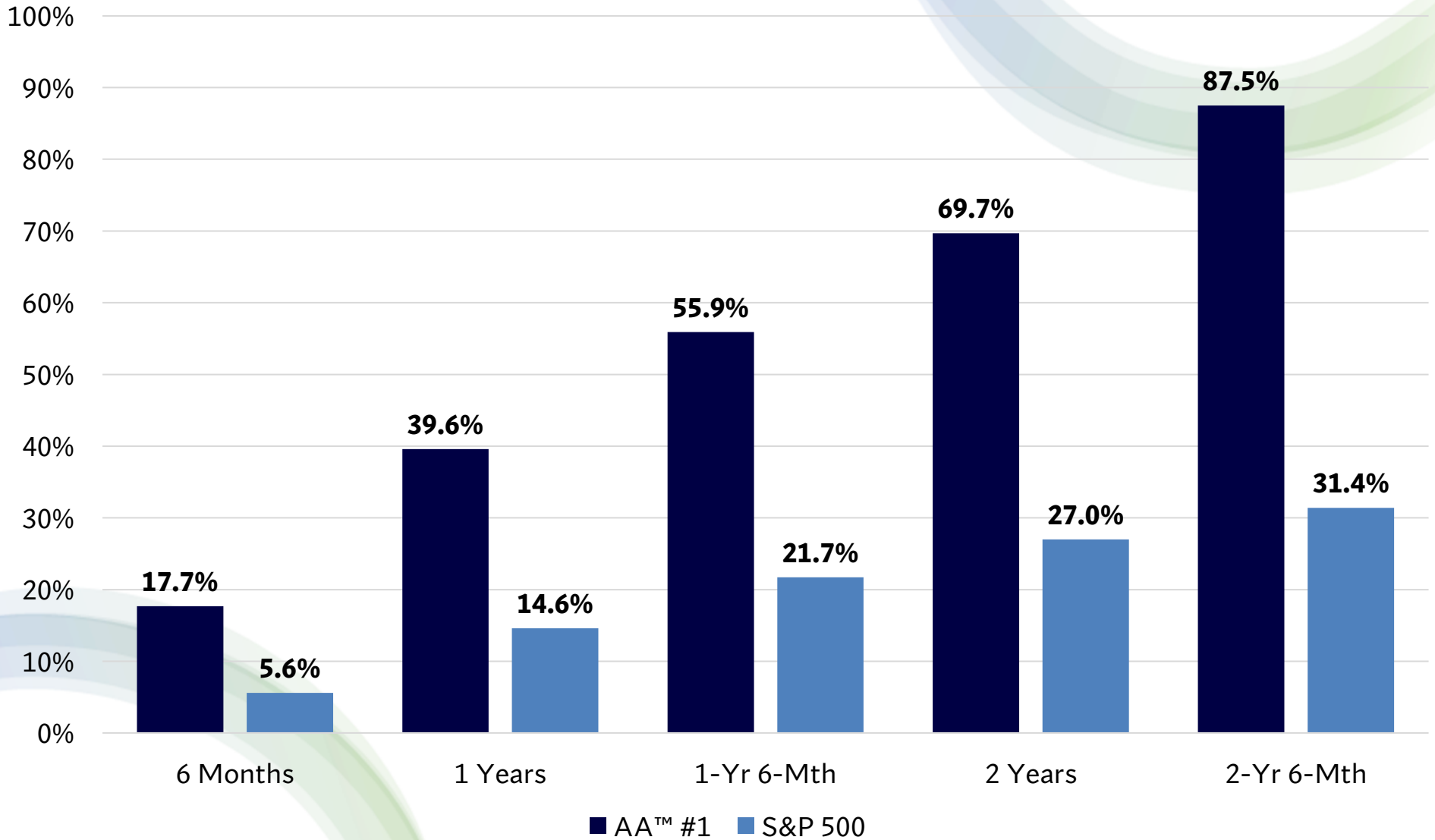
# ALPHA ALGORITHMICS™

10-YEAR ALPHA SEARCH™ STUDY – 6/30/2013 TO 6/30/2023



# ALPHA ALGORITHMICS™

25-YEAR ALPHA SEARCH™ STUDY – 6/30/1998 TO 6/30/2023



# IS TESLA WORTH \$1.2 TRILLION OR \$400 BILLION?

## Investors have no idea how much their stocks can decline.

Stock prices on Wall Street are based on computer trading programs and on supply and demand. Computer programs have no interest in determining a company's value, nor do most investors. Investors only ask "how much can it go up"; they never ask "how much can it go down". Investors do not require rational estimates of a company's value, or potential loss to justify purchasing it.

On November 4, 2021, Tesla's market cap was \$1.24 trillion. 13 months later it fell to \$389 billion. In other words, after 13 months, investors' estimates Tesla's value changed by \$846 billion in just over a year.

Would you confuse a 124-story building with a building that's only 39 stories tall? Of course not; it's immediately obvious that the two buildings are very different. Yet institutional and retail investors did not know the difference between a company worth \$389 billion and one that's worth \$1.24 trillion. Their failure to accurately assess Tesla's value and risk cost investors \$845 billion!

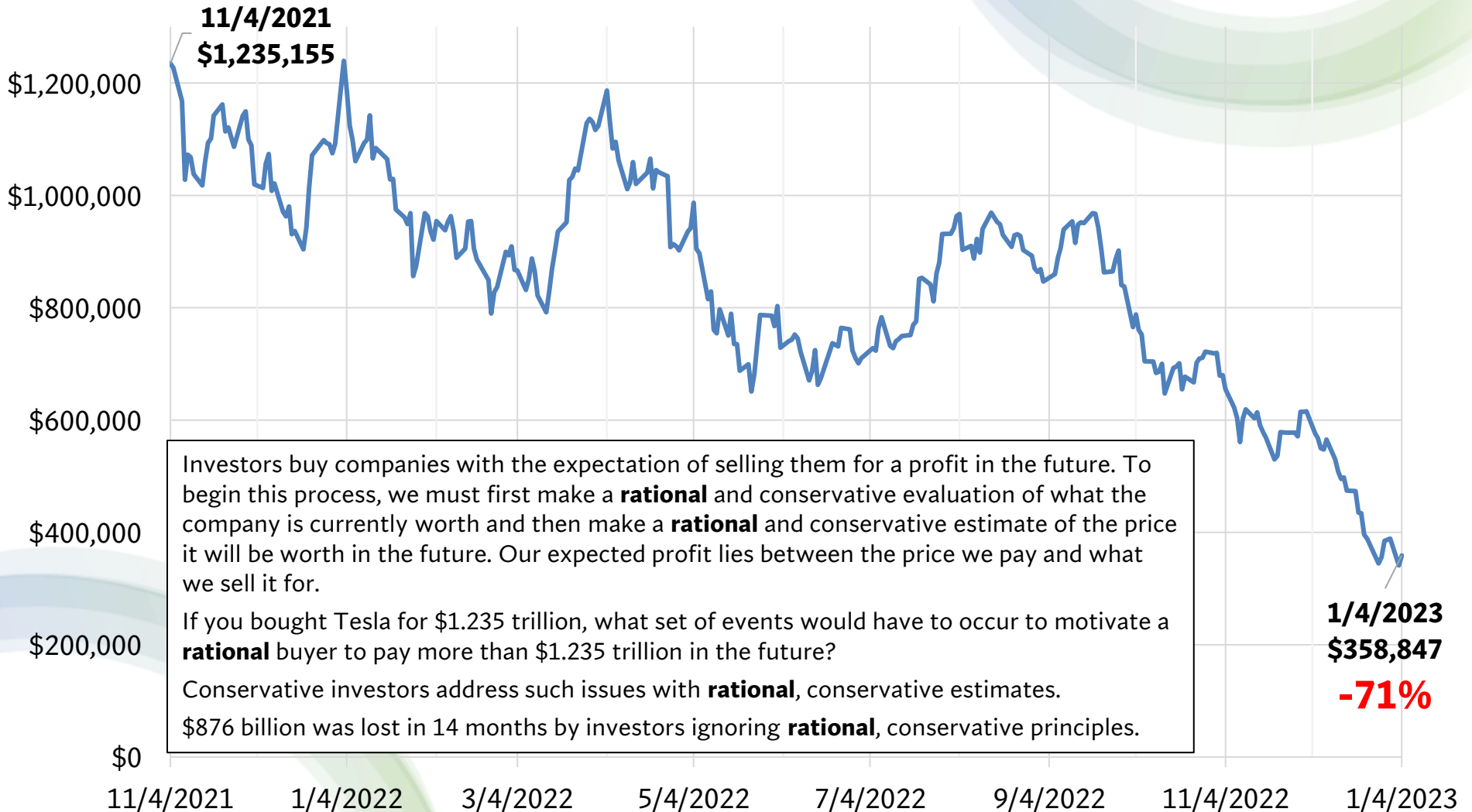
***This loss demonstrates the importance of risk analysis. In 2022, millions of investors lost over \$9 trillion because they did not have access to objective, scientific and reliable ratings of the risks of loss on the stocks and funds they bought.***

**Equity Risk Sciences, Inc. fills this void.**

	Tesla 11/4/2021	Tesla 12/31/2022	Change
Price	\$409.97	\$123.18	-70%
<b>Market Cap</b>	<b>\$1,235,155</b>	<b>\$388,972</b>	<b>-69%</b>
Revenue	\$46,848	\$74,863	+60%
Liabilities	\$29,340	\$33,302	+14%
NTE	\$26,583	\$39,214	+48%
Net Income	\$3,499	\$11,190	+220%
Retained Earnings	-\$1,990	\$9,198	+\$11,188
Additional Paid-In Capital	\$28,922	\$31,592	+9%
Cash & ST Investments	\$16,095	\$21,107	+31%
Debt to Revenue	0.63	0.44	-29%

# TESLA LOST \$876 BILLION IN 14 MONTHS

Tesla's Market Cap, 11/4/2021 to 1/4/2023



# MICROSOFT – THE 15 YEARS & 8 MONTHS WITH 0% INVESTOR PROFITS

	12/27/99	3/9/09	Change
Price Gain (Including Dividends)	\$59.56	\$15.15	-69%
<b>Market Cap</b>	<b>\$613,256</b>	<b>\$134,692</b>	<b>-78%</b>
Revenue	\$20,938	\$61,981	+196%
PRI Rating™	99	35	
FRI Rating™	14	40	

	12/27/1999	9/1/2015	Change
Price Gain (Including Dividends)	\$59.56	\$41.82	+0%
<b>Market Cap</b>	<b>\$613,256</b>	<b>\$334,476</b>	<b>-45%</b>
Revenue	\$20,938	\$93,580	+347%
PRI Rating™	99	64	
FRI Rating™	14	28	

Microsoft (MSFT) Total Return, 12/27/1999 to 9/1/2015

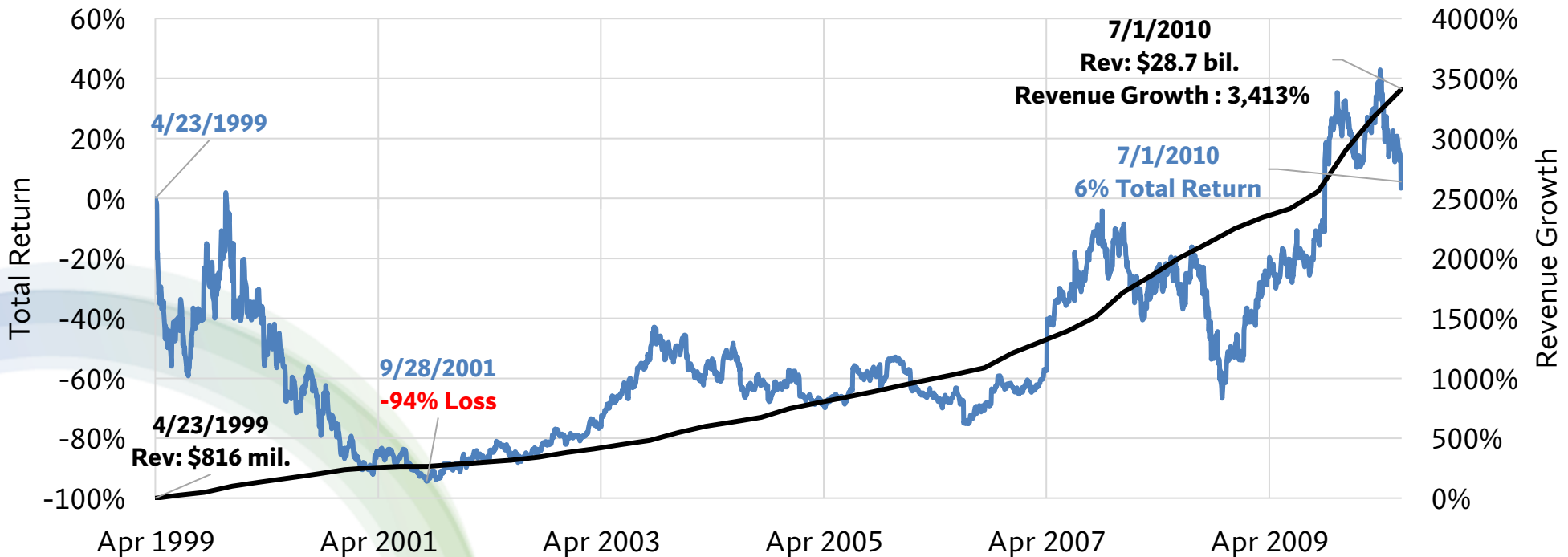




# AMAZON – THE 11 YEARS & 3 MONTHS WITH 6% INVESTOR PROFITS

	4/23/1999	7/1/2010	Change
Price Gain (Including Dividends)	\$5.25	\$5.55	+6%
<b>Revenue</b>	<b>\$816</b>	<b>\$28,666</b>	<b>+3,412%</b>
PRI Rating™	98	35	
ERI Rating™	86	26	

Amazon (AMZN) Total Return, 4/23/1999 to 7/1/2010



# GAMESTOP VS AMC – IS THE MARKET EFFICIENT?

On 9/18/2020, these two companies had the same market value. In other words, the market cap, or total price of all shares in each of these two companies, was the same.

ERS's technology identifies, measures and rates the probability and magnitude of stocks rising and falling. On 9/18/2020, ERS's **PRI Rating™** rated GameStop as a very low-risk 12. On the same date, when each company had the same price, ERS's **PRI Rating™** rated AMC as a very high-risk 78.

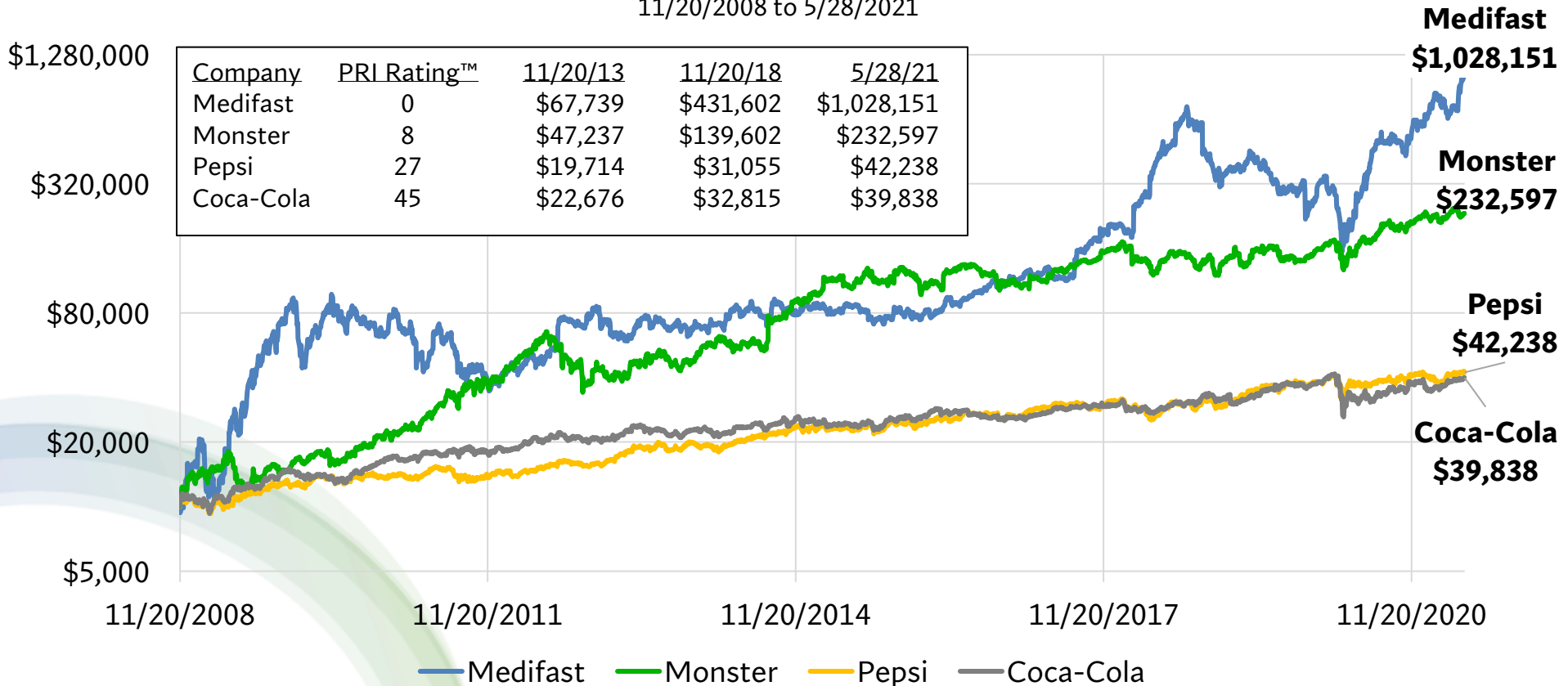
The results below make it abundantly clear that in this case, ERS's PRI Rating™ accurately measured and rated the risk and probability of gain and loss for each of these two companies. We do not say that our technology works on every stock on every day. However, we have objectively, rigorously and independently tested ERS's technology on over 80 million stock ratings occurring over the last 30 years and have determined that ERS's technology has produced better returns than any other mutual fund or company that we are aware of.

	GameStop 9/18/2020	AMC 9/18/2020
Market Cap	\$617	\$620
PRI Rating™	12	78
<b>Growth of \$10,000 Invested 9/18/20 to 12/31/2022</b>	<b>\$77,970</b>	<b>\$7,178</b>

# EXTRAORDINARY PERFORMANCE AFTER THE CRASH

After the crash, people buy companies with familiar\* names. If they had accurate and reliable ratings of the probability of a stock falling or rising, they would base their decision on those ratings, not on the familiarity of the names or the size of the company.

Growth of \$10,000 Invested in Medifast, Monster, Pepsi and Coca-Cola  
11/20/2008 to 5/28/2021



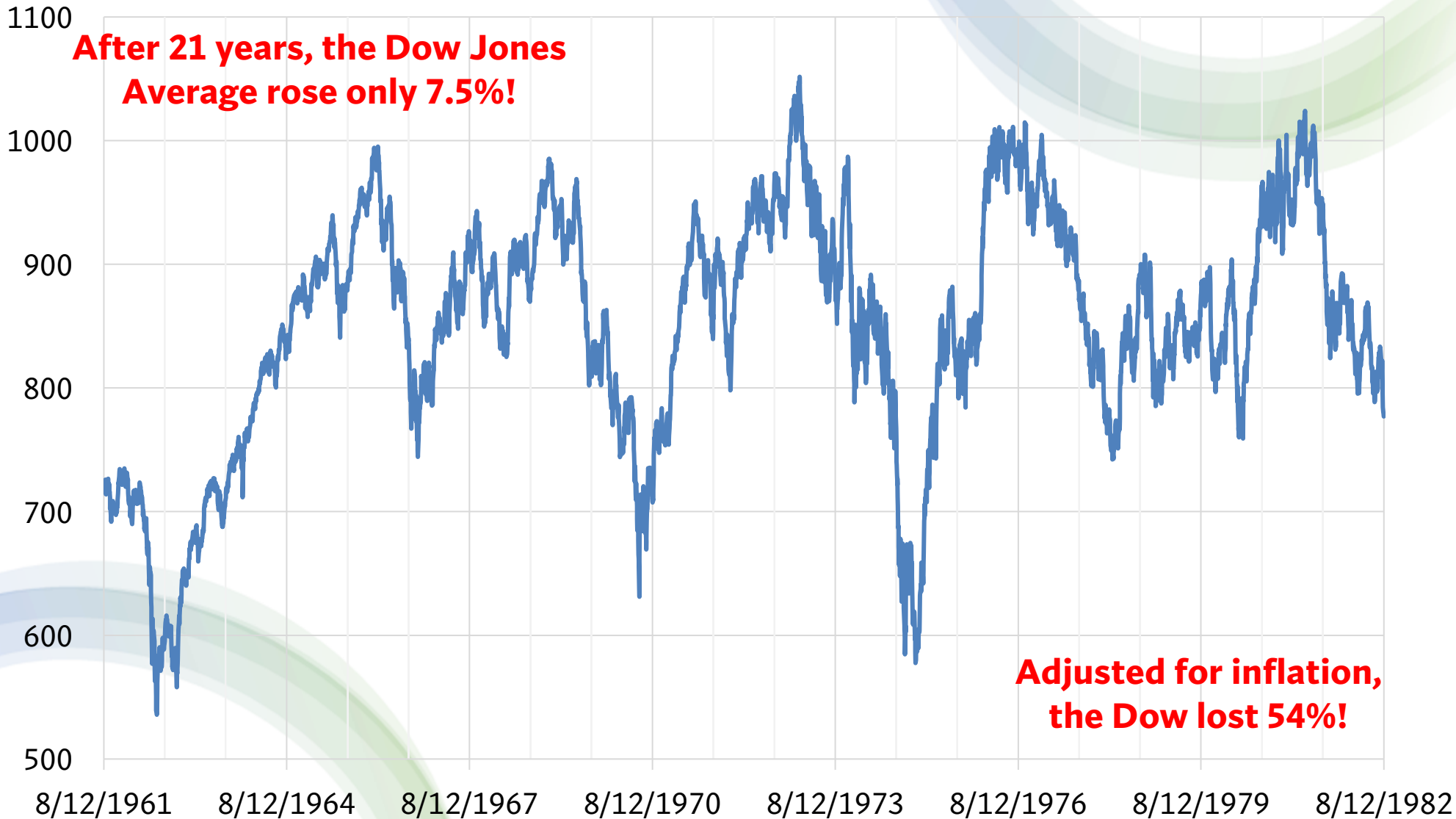
# 13 YEARS OF 1% GAINS IN THE S&P 500



# 16 YEARS OF 2% GAINS FOR THE NASDAQ



# 21 YEARS WITH 8% GAINS FOR THE DOW

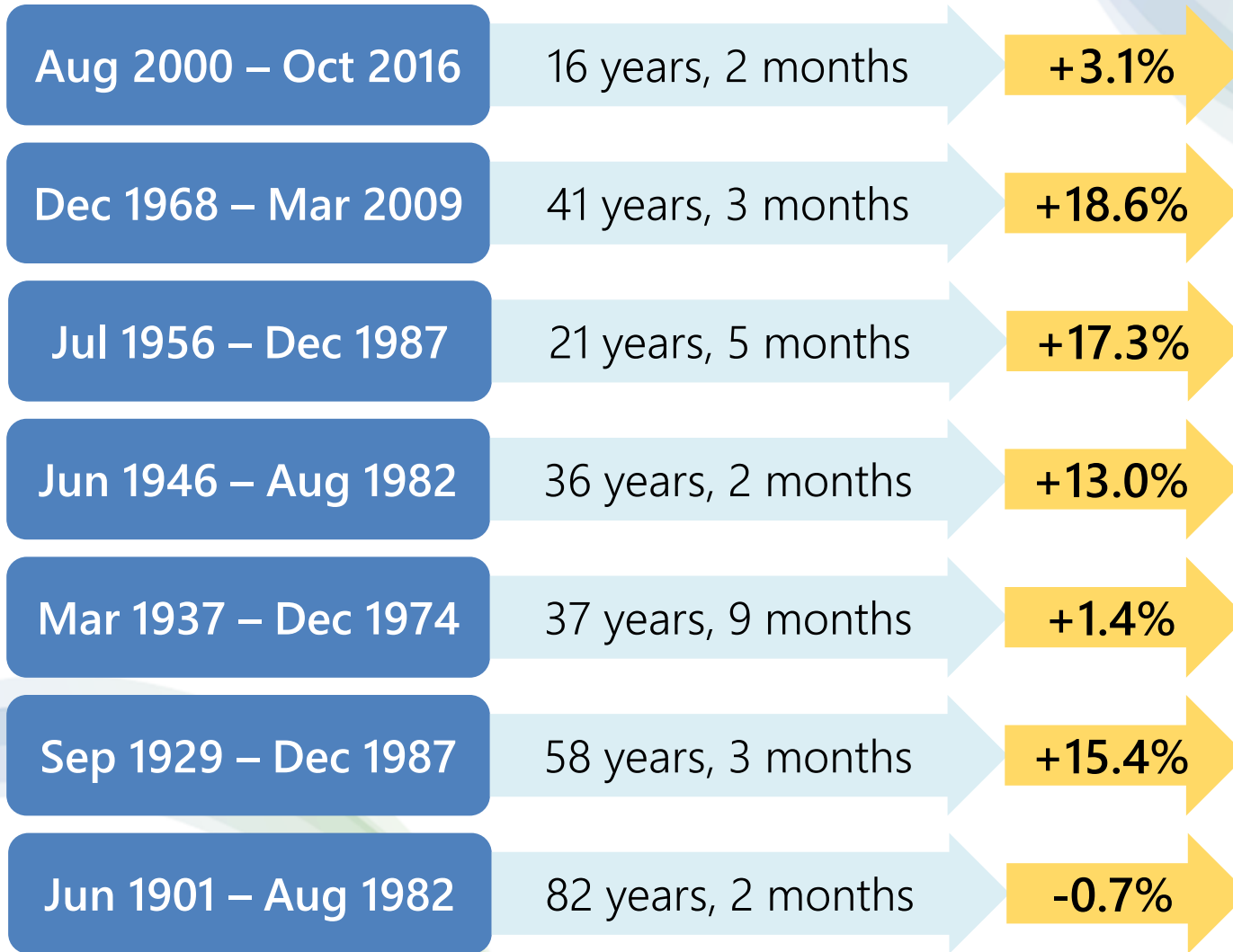


# INVESTING AT THE WRONG TIMES IS VERY PUNISHING



*\*The NASDAQ declined 35% from 11/19/2021 to 12/31/2022. All other declines on this page are declines in the S&P 500 from end-of-month to end-of-month, adjusted for inflation. Source: Inflation-Adjusted S&P 500 by Month, [Multpl.com](https://www.multpl.com)*

# VERY LONG PERIODS WITH VERY LOW PROFITS



*S&P 500 returns on this page are from end-of-month to end-of-month, adjusted for inflation. Source: Inflation-Adjusted S&P 500 by Month, [Multpl.com](https://www.multpl.com)*



# THE MARKET HAS BEEN VERY REWARDING – AT TIMES



# 100 STOCKS WITH PRI RATINGS™ UNDER A LOW-RISK 25 BETWEEN 1990 AND 2000 (PAGE 1 OF 2)

Symbol	Company	Date	Gain to High Price
ADBE	Adobe Inc	10/11/1990	65,772%
AMD	Advanced Micro Devices	10/17/1990	8,538%
APD	Air Products & Chemicals	8/23/1990	6,944%
AME	AMETEK Inc	9/28/1990	16,639%
ADI	Analog Devices Inc	11/1/1990	30,293%
AMAT	Applied Materials Inc	11/8/1990	85,472%
ASNA	Ascena Retail Group Inc	11/15/1998	23,985%
ASH	Ashland Inc	8/25/1992	6,257%
ATW	Atwood Oceanics Inc	9/4/1991	6,117%
ADSK	Autodesk Inc	10/27/1999	8,180%
ADP	Automatic Data	10/11/1990	9,335%
AVY	Avery Dennison Corp	10/18/1990	6,290%
BDX	Becton, Dickinson and Co	1/30/1990	6,322%
BIO.B	Bio-Rad Laboratories	12/23/1993	7,985%
CSL	Carlisle Companies Inc	11/14/1990	16,367%
CCL	Carnival Corp	10/11/1990	7,243%
CAT	Caterpillar Inc	10/17/1990	10,503%
CHD	Church & Dwight Co Inc	10/24/1990	13,100%
CI	Cigna Corp	10/10/1990	14,423%
CTAS	Cintas Corp	9/27/1990	14,904%
CSCO	Cisco Systems Inc	10/10/1990	112,611%
CLF	Cleveland-Cliffs Inc	10/16/1990	9,977%
CLX	Clorox Co	10/18/1990	6,484%
CLGX	CoreLogic Inc	1/14/1991	23,063%
COST	Costco Wholesale Corp	1/11/1995	14,091%

Symbol	Company	Date	Gain to High Price
CSX	CSX Corp	9/27/1990	9,703%
CMI	Cummins Inc	11/5/1990	13,568%
DHI	D.R. Horton Inc	10/14/1992	13,899%
DRI	Darden Restaurants Inc	2/19/1997	6,486%
DCI	Donaldson Co Inc	1/5/1990	12,217%
DOV	Dover Corp	10/11/1990	5,934%
EXP	Eagle Materials Inc	12/1/1994	7,734%
ETN	Eaton Corp PLC	10/26/1990	9,618%
LLY	Eli Lilly and Co	8/13/1993	7,743%
EFX	Equifax Inc	12/11/1991	11,684%
GD	General Dynamics Corp	10/18/1990	43,543%
GGG	Graco Inc	8/24/1990	36,199%
HOG	Harley-Davidson Inc	11/7/1990	9,106%
HAS	Hasbro Inc	10/12/1990	6,167%
HON	Honeywell Int'l	10/31/1990	7,472%
HPQ	HP Inc	11/7/1990	6,936%
HUM	Humana Inc	10/26/1999	10,452%
ITW	Illinois Tool Works Inc	11/1/1990	8,750%
IDTI	Integrated Device Tech	12/24/1990	6,259%
INTC	Intel Corp	10/11/1990	8,288%
JEC	Jacobs Engineering Group	1/1/1990	5,864%
J	Jacobs Solutions Inc	1/1/1990	9,005%
JBHT	JB Hunt	10/17/1990	12,065%
JCI	Johnson Controls	12/9/1991	73,339%
KLAC	KLA Corp	10/15/1990	55,118%

# 100 STOCKS WITH PRI RATINGS™ UNDER A LOW-RISK 25 BETWEEN 1990 AND 2000 (PAGE 2 OF 2)

Symbol	Company	Date	Gain to High Price
LANC	Lancaster Colony Corp	10/30/1990	14,638%
LEG	Leggett & Platt Inc	10/31/1990	5,638%
LOW	Lowe's Companies Inc	11/21/1990	63,963%
MEE	Massey Energy Co	3/24/1999	6,640%
MKC	McCormick & Co Inc	8/23/1990	8,454%
MCD	McDonald's Corp	10/31/1990	17,472%
MU	Micron Technology Inc	1/30/1990	13,854%
MUR	Murphy Oil Corp	12/12/1991	7,956%
NDSN	Nordson Corp	8/28/1990	9,582%
NOC	Northrop Grumman Corp	7/27/1990	20,194%
NLOK	NortonLifeLock Inc	10/8/1992	6,008%
NVO	Novo Nordisk A/S	4/24/1990	48,184%
NUE	Nucor Corp	1/30/1990	11,614%
NVDA	NVIDIA Corp	4/26/1999	106,389%
ORCL	Oracle Corp	10/29/1990	92,658%
PCAR	PACCAR Inc	8/23/1990	14,538%
PH	Parker Hannifin Corp	10/17/1990	10,657%
PAYX	Paychex Inc	8/23/1990	59,657%
PEGA	Pegasystems Inc	4/20/1999	7,794%
PNR	Pentair PLC	8/30/1990	13,084%
PFE	Pfizer Inc	2/26/1990	7,361%
PXD	Pioneer Natural Resources	3/1/1999	6,405%
PTC	PTC Inc	10/15/1990	9,356%
QCOM	Qualcomm Inc	9/23/1992	67,953%
RS	Reliance Steel	2/13/1995	12,279%

Symbol	Company	Date	Gain to High Price
ROK	Rockwell Automation Inc	2/23/1990	30,782%
SHW	Sherwin-Williams Co	8/24/1990	22,867%
SCCO	Southern Copper Corp	1/29/1999	15,495%
LUV	Southwest Airlines Co	9/27/1990	8,099%
STLD	Steel Dynamics Inc	10/7/1998	6,467%
SYK	Stryker Corp	2/26/1990	28,546%
RGR	Sturm Ruger & Co Inc	1/23/1991	6,313%
SUI	Sun Communities Inc	12/6/1994	5,924%
SYMC	Symantec	10/8/1992	6,008%
TROW	T. Rowe Price Group Inc	10/17/1990	48,395%
TGT	Target Corp	10/30/1990	11,884%
TFX	Teleflex Inc	10/10/1990	8,262%
TER	Teradyne Inc	10/15/1990	18,476%
TEVA	Teva Pharma	10/11/1990	12,626%
TXN	Texas Instruments Inc	10/29/1990	21,829%
TIF	Tiffany & Co	10/15/1992	6,358%
TOL	Toll Brothers Inc	11/14/1990	6,893%
TSS	Total System Services	8/17/1992	10,145%
UNH	UnitedHealth Group Inc	1/30/1990	267,508%
VLO	Valero Energy Corp	3/2/1999	6,509%
VFC	VF Corp	10/17/1990	13,924%
GWV	W.W. Grainger Inc	10/30/1990	7,411%
WST	West Pharma	11/21/1990	28,700%
WSM	Williams-Sonoma Inc	7/8/1992	16,167%
XLNX	Xilinx Inc	10/11/1990	40,496%
<b>Average of All 100 Stocks</b>			<b>22,264%</b>

# 100 STOCKS WITH PRI RATINGS™ UNDER A LOW-RISK 15 BETWEEN 2000 AND 2010 (PAGE 1 OF 2)

Symbol	Company	Date	Gain to High Price
JOBS	51job Inc	3/17/2009	3,583%
ACIW	ACI Worldwide Inc	10/10/2002	2,486%
ATVI	Activision Blizzard Inc	6/29/2000	21,922%
AER	AerCap Holdings NV	3/9/2009	3,673%
ALK	Alaska Air Group Inc	7/15/2008	3,613%
AAPL	Apple Inc	4/17/2003	77,583%
ATI	ATI Inc	3/11/2003	4,748%
AN	AutoNation Inc	10/27/2008	3,047%
BYD	Boyd Gaming Corp	11/20/2008	2,257%
BRFS	BRF SA	10/22/2002	6,362%
BRKS	Brooks Automation Inc	11/20/2008	4,712%
BRKR	Bruker Corp	3/12/2003	3,414%
BC	Brunswick Corp	12/1/2008	5,667%
CACI	CACI International Inc	8/7/2000	3,626%
CSIQ	Canadian Solar Inc	3/9/2009	2,038%
CASY	Casey's General Stores Inc	3/6/2000	3,008%
CG.TO	Centerra Gold Inc	11/13/2008	2,334%
GTLS	Chart Industries Inc	3/2/2009	4,453%
PLCE	Children's Place Inc	10/9/2002	1,999%
CI	Cigna Corp	11/21/2008	3,747%
CTXS	Citrix Systems Inc	7/9/2002	4,113%
CLF	Cleveland-Cliffs Inc	10/3/2001	6,735%
CPRT	Copart Inc	3/11/2003	8,914%
CRVL	CorVel Corp	3/2/2000	6,507%
CBRL	Cracker Barrel	3/7/2000	2,191%

Symbol	Company	Date	Gain to High Price
CSX	CSX Corp	6/21/2000	3,378%
DHI	D.R. Horton Inc	1/25/2000	3,518%
DDS	Dillard's Inc	11/21/2008	14,654%
DY	Dycom Industries Inc	3/9/2009	3,246%
EXP	Eagle Materials Inc	6/27/2000	2,171%
EXLS	ExlService Holdings Inc	10/10/2008	3,351%
FNSR	Finisar	3/3/2009	2,461%
FOSL	Fossil Group Inc	10/27/2000	2,729%
FRO	Frontline Ltd	9/24/2002	2,884%
GES	Guess? Inc	3/10/2003	3,212%
HPY	Heartland Payment	3/9/2009	2,668%
HELE	Helen Of Troy Ltd	11/28/2000	6,108%
IEP	Icahn Enterprises LP	1/12/2000	2,012%
IPGP	IPG Photonics Corp	3/9/2009	3,756%
IRBT	iRobot Corp	3/9/2009	2,170%
JBL	Jabil Inc	3/9/2009	2,206%
JBHT	JB Hunt	3/7/2000	8,207%
KSU	Kansas City Southern	4/17/2000	7,884%
KATE	Kate Spade & Co	11/20/2008	2,352%
LVS	Las Vegas Sands Corp	3/9/2009	6,084%
LSCC	Lattice Semi.	3/9/2009	7,626%
LEN	Lennar Corp	11/21/2008	3,176%
LNR.TO	Linamar Corp	3/18/2009	4,125%
LECO	Lincoln Electric	10/12/2000	2,213%
LFUS	Littelfuse Inc	3/9/2009	3,633%

# 100 STOCKS WITH PRI RATINGS™ UNDER A LOW-RISK 15 BETWEEN 2000 AND 2010 (PAGE 2 OF 2)

Symbol	Company	Date	Gain to High Price
LPX	Louisiana-Pacific Corp	3/5/2009	6,529%
LULU	Lululemon Athletica Inc	3/9/2009	21,188%
LUNMF	Lundin Mining Corp	3/2/2009	2,154%
MMS	Maximus Inc	4/4/2003	1,998%
MCK	McKesson Corp	5/26/2000	2,375%
MU	Micron Technology Inc	11/20/2008	5,661%
MOH	Molina Healthcare Inc	12/12/2008	3,207%
MPWR	Monolithic Power	5/12/2005	9,729%
MSI	Motorola Solutions Inc	3/6/2009	2,100%
MSA	MSA Safety Inc	8/28/2000	2,623%
FIZZ	National Beverage Corp	11/27/2000	6,475%
NEU	NewMarket Corp	5/26/2005	3,659%
NSC	Norfolk Southern Corp	10/23/2000	2,381%
NUS	Nu Skin Enterprises Inc	12/4/2000	3,115%
NUE	Nucor Corp	9/25/2000	2,241%
NVDA	NVIDIA Corp	10/9/2002	81,424%
NVR	NVR Inc	2/10/2000	14,005%
ORLY	O'Reilly Automotive Inc	3/8/2000	20,094%
PRXL	Parexel International Corp	10/10/2002	2,084%
PRGO	Perrigo Co PLC	5/2/2000	3,924%
PETM	Petsmart Inc	5/12/2000	3,394%
PHI	PLDT Inc	10/22/2002	2,091%
PVH	PVH Corp	2/9/2000	2,762%
RCL	Royal Caribbean Group	3/2/2009	2,356%
RYL	Ryland Group Inc	2/9/2000	2,080%

Symbol	Company	Date	Gain to High Price
SNDK	Sandisk Corp	9/27/2001	2,294%
SHS	Sauer Danfoss Inc	4/1/2009	2,400%
SEB	Seaboard Corp	1/16/2001	3,054%
STX	Seagate Tech	1/23/2009	3,631%
SCI	Service Corp Int'l	1/2/2001	4,699%
SHEN	Shenandoah Telecomms	3/31/2003	2,590%
SKX	Skechers USA Inc	1/11/2000	4,839%
SNX	TD Synnex Corp	12/15/2008	2,818%
TER	Teradyne Inc	11/20/2008	5,575%
TXRH	Texas Roadhouse Inc	11/21/2008	2,308%
GEO	The GEO Group Inc	12/18/2000	2,459%
HD	The Home Depot Inc	3/6/2009	2,212%
THO	Thor Industries Inc	12/26/2000	3,152%
TTEC	TTEC Holdings Inc	8/14/2003	3,210%
TSN	Tyson Foods Inc	11/20/2008	2,152%
ULTA	Ulta Beauty Inc	3/9/2009	11,127%
UAA	Under Armour Inc	3/6/2009	3,277%
UNF	UniFirst Corp	6/9/2000	3,331%
URBN	Urban Outfitters Inc	12/18/2000	5,520%
GWV	W.W. Grainger Inc	10/17/2000	2,371%
DISCB	Warner Bros.Discovery Inc	10/28/2008	2,527%
WCG	WellCare Health Plans	3/9/2009	5,242%
WLK	Westlake Corp	3/9/2009	2,599%
WSM	Williams-Sonoma Inc	11/20/2008	4,596%
XMSR	Xm Satellite Radio	11/21/2002	2,211%
<b>Average of All 100 Stocks</b>			<b>5,984%</b>

# 100 STOCKS WITH PRI RATINGS™ UNDER A LOW-RISK 15 BETWEEN 2010 AND 2020 (PAGE 1 OF 2)

Symbol	Company	Date	Gain to High Price
AEIS	Advanced Energy	10/3/2011	1,449%
ATSG	Air Transport Services	3/19/2010	1,697%
AMR	Alpha Metallurgical Res.	12/5/2019	2,964%
AMED	Amedisys Inc	1/25/2012	3,186%
UHAL	Amerco Inc	2/3/2010	2,265%
AMRC	Ameresco Inc	5/4/2016	2,381%
AMWD	American Woodmark	12/19/2011	1,184%
ANDV	Andeavor	7/6/2010	1,609%
AR	Antero Resources Corp	11/20/2019	2,390%
ANTM	Anthem Inc	7/2/2010	1,225%
AMAT	Applied Materials Inc	10/3/2011	1,937%
ARCB	ArcBest Corp	11/15/2012	1,920%
AAXN	Axon Enterprise Inc	8/26/2010	4,656%
RILY	B. Riley Financial Inc	7/7/2016	1,419%
BYD	Boyd Gaming Corp	10/3/2011	1,526%
BRKS	Brooks Automation Inc	9/10/2010	2,749%
CMD	Cantel Medical Corp	8/24/2010	2,032%
CNC	Centene Corp	2/26/2010	2,076%
CHGG	Chegg Inc	2/23/2016	3,171%
CHDN	Churchill Downs Inc	6/7/2010	2,639%
CTRN	Citi Trends Inc	12/19/2011	1,367%
COST	Costco Wholesale Corp	7/21/2010	1,416%
CYTK	Cytokinetics Inc	10/10/2014	1,676%
DECK	Deckers Outdoor Corp	10/31/2012	1,437%
DDS	Dillard's Inc	2/8/2010	2,868%

Symbol	Company	Date	Gain to High Price
DY	Dycom Industries Inc	8/26/2010	1,548%
EHTH	eHealth Inc	10/28/2016	1,853%
ENSG	Ensign Group Inc	1/1/2010	2,456%
PLUS	ePlus Inc	2/2/2010	1,651%
FN	Fabrinet	10/19/2012	1,329%
FSLR	First Solar Inc	6/1/2012	1,366%
FORM	FormFactor Inc	11/16/2012	1,252%
FORTY	Formula Systems (1985)	2/8/2010	1,416%
FRPT	Freshpet Inc	2/2/2016	3,054%
GPRE	Green Plains Inc	7/26/2012	1,179%
HEES	H&E Equipment	8/31/2010	1,423%
HPR	HighPoint Resources	10/18/2019	1,270%
HIMX	Himax Technologies Inc	12/23/2011	2,047%
HUM	Humana Inc	4/26/2010	1,323%
ICLR	Icon PLC	10/11/2011	1,948%
NSP	Insperty Inc	2/12/2010	2,209%
INTL	INTL FCStone Inc	1/6/2010	1,445%
KAI	Kadant Inc	2/10/2010	1,890%
KFRC	Kforce Inc	8/8/2011	1,131%
LGIH	LGI Homes Inc	1/15/2015	1,349%
LAD	Lithia Motors Inc	2/10/2010	8,748%
LPX	Louisiana-Pacific Corp	10/3/2011	1,733%
LOW	Lowe's Companies Inc	8/10/2011	1,630%
MPC	Marathon Petroleum	9/30/2011	1,221%
MRVL	Marvell Technology Inc	12/27/2012	1,353%



# 100 STOCKS WITH PRI RATINGS™ UNDER A LOW-RISK 15 BETWEEN 2010 AND 2020 (PAGE 2 OF 2)

Symbol	Company	Date	Gain to High Price
MASI	Masimo Corp	11/23/2011	1,682%
MXL	MaxLinear Inc	7/24/2012	1,812%
MED	Medifast Inc	11/25/2011	2,887%
MLCO	Melco Resorts	1/1/2010	1,244%
MU	Micron Technology Inc	10/3/2011	2,154%
MOH	Molina Healthcare Inc	2/8/2010	2,587%
MCRI	Monarch Casino	2/4/2010	1,330%
MPWR	Monolithic Power	10/3/2011	6,634%
NOAH	Noah Holdings Ltd	9/28/2012	1,494%
NVDA	NVIDIA Corp	8/11/2010	16,257%
ON	ON Semiconductor	11/16/2012	1,218%
PZZA	Papa John's	2/10/2010	1,331%
PENN	PENN Entertainment	7/6/2010	2,785%
PRFT	Perficient Inc	10/3/2011	2,162%
REGI	Renewable Energy	10/24/2012	2,371%
RH	RH	2/7/2017	2,845%
SAIA	Saia Inc	10/3/2011	5,655%
SNTS	Santarus Inc	8/24/2010	1,363%
STX	Seagate Tech	10/3/2011	1,920%
SKX	Skechers USA Inc	1/9/2012	1,328%
SEDG	SolarEdge	12/29/2016	2,907%
STMP	Stamps.com Inc	1/29/2010	4,185%
STLD	Steel Dynamics Inc	10/3/2011	1,455%
STM	STMicroelectronics NV	7/24/2012	1,393%
SPWR	SunPower Corp	7/30/2012	2,088%

Symbol	Company	Date	Gain to High Price
RUN	Sunrun Inc	11/2/2016	1,984%
SYNA	Synaptics Inc	9/22/2011	1,205%
TARO	Taro Pharma	1/1/2010	1,834%
SNX	TD Synnex Corp	8/31/2010	1,165%
TECD	Tech Data Corp	7/1/2010	1,418%
TTGT	TechTarget Inc	8/1/2012	2,663%
TECK	Teck Resources	1/13/2016	1,757%
TDOC	Teladoc Health Inc	3/28/2016	3,000%
TER	Teradyne Inc	8/31/2010	1,904%
TXRH	Texas Roadhouse Inc	1/12/2010	1,118%
TSEM	Tower Semiconductor	12/12/2013	1,173%
TSCO	Tractor Supply Co	1/22/2010	2,068%
TPCA	Tropicana Entertainment	1/9/2014	7,300%
TRUP	Trupanion Inc	12/16/2014	2,805%
UFPI	UFP Industries Inc	10/3/2011	1,254%
UVE	Universal Insurance	8/2/2012	1,941%
VLO	Valero Energy Corp	8/26/2010	1,426%
VRTV	Veritiv Corp	10/17/2019	1,116%
VICR	Vicor Corp	3/15/2013	3,316%
VSLR	Vivint Solar Inc	5/12/2016	6,669%
WCG	WellCare Health Plans	7/6/2010	1,352%
WST	West Pharma	9/23/2010	3,038%
WLK	Westlake Corp	7/6/2010	1,820%
WGO	Winnebago Industries	11/25/2011	1,472%
WWE	World Wrestling Enter.	6/15/2012	1,507%
<b>Average of All 100 Stocks</b>			<b>2,305%</b>

# 100 STOCKS WITH PRI RATINGS™ UNDER A LOW-RISK 15 IN THE PAST 5 YEARS (PAGE 1 OF 2)

Symbol	Company	Date	Gain to High Price
ARLP	Alliance Res. Partners	10/19/2020	1,008%
AOSL	Alpha & Omega Semi.	3/20/2020	1,018%
ALTM	Altus Midstream Co	10/19/2020	906%
AMRC	Ameresco Inc	1/9/2018	1,142%
AOBC	American Outdoor Brands	10/3/2019	852%
AR	Antero Resources Corp	4/1/2020	7,121%
ARB	ArcBest Corp	4/1/2020	666%
BBX	BBX Capital Corp	3/20/2020	1,283%
BJRI	BJ's Restaurants Inc	3/18/2020	852%
BOOT	Boot Barn Holdings Inc	3/18/2020	1,150%
CAL	Caleres Inc	3/17/2020	866%
CPE	Callon Petroleum Co	4/21/2020	1,497%
CAN	Canaan Inc	7/13/2020	1,934%
CVNA	Carvana	3/8/2018	2,076%
CENX	Century Aluminum Co	4/3/2020	870%
CCS	Century Communities Inc	3/18/2020	726%
PLCE	Children's Place Inc	4/3/2020	692%
CLNE	Clean Energy Fuels Corp	3/12/2020	1,626%
CLFD	Clearfield Inc	12/21/2018	1,401%
CLR	Continental Resources Inc	3/9/2020	980%
CPLG	CorePoint Lodging Inc	3/18/2020	683%
CUTR	Cutera Inc	3/20/2020	687%
DQ	Daqo New Energy Corp	10/29/2018	2,867%
DVN	Devon Energy Corp	3/18/2020	1,538%
FANG	Diamondback Energy Inc	3/18/2020	1,089%

Symbol	Company	Date	Gain to High Price
DKS	Dick's Sporting Goods Inc	3/20/2020	788%
DDS	Dillard's Inc	4/22/2020	1,752%
DRD	DRDGold Ltd	5/22/2019	1,026%
DY	Dycom Industries Inc	3/18/2020	798%
EGLE	Eagle Bulk Shipping Inc	5/13/2020	786%
ESTE	Earthstone Energy Inc	4/1/2020	1,303%
EQT	EQT Corp	2/26/2020	933%
FINV	FinVolution Group	3/18/2020	744%
FLNG	Flex LNG Ltd	3/23/2020	1,214%
F	Ford	3/23/2020	528%
FOSL	Fossil Group Inc	5/20/2020	776%
GCO	Genesco Inc	3/18/2020	731%
GSAT	Globalstar Inc	3/23/2020	944%
GOGL	Golden Ocean Group Ltd	3/23/2020	720%
GRVY	GRAVITY Co Ltd	10/11/2018	1,269%
GPRE	Green Plains Inc	3/18/2020	996%
GES	Guess? Inc	3/18/2020	700%
HAL	Halliburton Co	3/18/2020	854%
HRI	Herc Holdings Inc	3/18/2020	1,448%
HIBB	Hibbett Inc	3/23/2020	1,163%
HIMX	Himax Technologies Inc	8/27/2019	841%
IDT	IDT Corp	5/31/2018	1,273%
PI	Impinj Inc	2/16/2018	1,052%
NTLA	Intellia Therapeutics Inc	3/16/2020	1,773%
DRTGF	Jet2 PLC	3/16/2020	925%



# 100 STOCKS WITH PRI RATINGS™ UNDER A LOW-RISK 15 IN THE PAST 5 YEARS (PAGE 2 OF 2)

Symbol	Company	Date	Gain to High Price
JKS	JinkoSolar Holding Co Ltd	10/29/2018	1,106%
KEN	Kenon Holdings Ltd	3/18/2020	735%
LNTH	Lantheus Holdings Inc	3/18/2020	851%
LGORF	Largo Resources Ltd	3/23/2020	3,568%
LC	LendingClub Corp	6/26/2020	980%
LBRT	Liberty Energy Inc	4/1/2020	729%
LTHM	Livent Corp	3/23/2020	737%
LL	LL Flooring Holdings Inc	3/18/2020	769%
M	Macy's Inc	4/1/2020	750%
MGY	Magnolia Oil & Gas Corp	3/18/2020	793%
MRO	Marathon Oil Corp	4/1/2020	990%
HZO	MarineMax Inc	3/23/2020	745%
MTDR	Matador Resources Co	3/18/2020	6,061%
MSTR	MicroStrategy Inc	3/18/2020	1,281%
MDXG	MiMedx Group Inc	12/7/2018	1,277%
MUR	Murphy Oil Corp	3/18/2020	1,074%
NEX	NexTier Oilfield Solutions	3/30/2020	1,088%
ON	ON Semiconductor Corp	3/18/2020	808%
PTEN	Patterson-UTI Energy Inc	4/3/2020	1,097%
PBF	PBF Energy Inc	10/28/2020	1,034%
PDCE	PDC Energy Inc	3/18/2020	1,666%
PINS	Pinterest Inc	3/18/2020	716%
PUMP	ProPetro Holding Corp	3/18/2020	975%
RRR	Red Rock Resorts Inc	3/18/2020	1,431%
REGI	Renewable Energy Group	2/5/2018	1,060%

Symbol	Company	Date	Gain to High Price
RCII	Rent-A-Center Inc	3/2/2018	859%
RSMDF	ResMed Inc	7/7/2022	1,163%
RYI	Ryerson Holding Corp	4/22/2020	1,002%
SSL	Sasol Ltd	3/23/2020	1,970%
SIFY	Sify Technologies Ltd	4/1/2020	724%
SIG	Signet Jewelers Ltd	3/23/2020	1,789%
SM	SM Energy Co	4/1/2020	5,246%
SBLK	Star Bulk Carriers Corp	5/13/2020	923%
STLD	Steel Dynamics	3/18/2020	612%
SPLP	Steel Partners	5/13/2020	934%
RUN	Sunrun Inc	2/8/2018	1,711%
SMCI	Super Micro Computer	11/8/2018	706%
SYNA	Synaptics Inc	5/31/2019	1,007%
TGLS	Tecnoglass Inc	3/23/2020	1,412%
TPL	Texas Pacific Land	3/23/2020	816%
MOS	The Mosaic Co	3/18/2020	1,036%
TDW	Tidewater Inc	5/15/2020	742%
TLRY	Tilray Brands Inc	3/18/2020	1,170%
TMST	TimkenSteel Corp	4/22/2020	1,058%
UNFI	United Natural Foods	3/12/2020	924%
X	United States Steel	3/18/2020	692%
UPWK	Upwork Inc	4/3/2020	1,024%
VSLR	Vivint Solar Inc	2/8/2018	5,082%
WCC	WESCO International	3/18/2020	817%
ZG	Zillow Group Inc	3/18/2020	767%
<b>Average of All 100 Stocks</b>			<b>1,261%</b>

# 50 STOCKS WITH PRI RATINGS™ OVER A HIGH-RISK 70 IN THE PAST 5 YEARS

Symbol	Company	Date	Loss to Low Price
AFRM	Affirm Holdings	11/4/2021	-94%
BABA	Alibaba	10/27/2020	-80%
ALGN	Align Tech	9/8/2021	-76%
AMC	AMC Entertainment	6/2/2021	-94%
BILI	Bilibili	2/10/2021	-94%
BA	Boeing	3/1/2019	-78%
CVNA	Carvana	8/10/2021	-99%
CHWY	Chewy	2/12/2021	-80%
COIN	Coinbase	11/9/2021	-89%
CS	Credit Suisse	1/26/2018	-83%
DOCU	DocuSign	9/3/2021	-87%
DASH	DoorDash	11/12/2021	-82%
EMBK	Embark Tech	1/3/2022	-98%
EPAM	EPAM Systems	11/8/2021	-76%
ETSY	Etsy	11/24/2021	-77%
GMVD	G Medical Innovations	2/2/2021	-99%
HAL	Halliburton	1/23/2018	-91%
IQ	iQIYI	6/20/2018	-95%
KHC	Kraft Heinz	12/4/2017	-72%
MRNA	Moderna	8/9/2021	-76%
MDB	MongoDB	11/16/2021	-77%
NFLX	Netflix	11/17/2021	-76%
OKTA	Okta	9/2/2021	-83%
PLTR	Palantir Tech	1/27/2021	-85%
PYPL	PayPal	7/23/2021	-78%

Symbol	Company	Date	Loss to Low Price
PTON	Peloton	1/13/2021	-96%
PDD	Pinduoduo	2/17/2021	-87%
PINS	Pinterest	2/16/2021	-81%
PLUG	Plug Power	2/9/2021	-80%
RSMD	ResMed	9/23/2021	-94%
RNG	RingCentral	2/12/2021	-94%
RIVN	Rivian Auto	11/16/2021	-88%
RLX	RLX Tech	1/22/2021	-97%
RBLX	Roblox	11/19/2021	-83%
ROKU	Roku	7/26/2021	-92%
SE	Sea Ltd	10/19/2021	-89%
SHOP.TO	Shopify	11/19/2021	-82%
SLB	SLB	1/22/2018	-83%
SNAP	Snap	9/24/2021	-91%
SPOT	Spotify	2/19/2021	-81%
TME	Tencent Music	3/23/2021	-90%
TLRY	Tilray Brands	9/19/2018	-99%
TWLO	Twilio	2/18/2021	-90%
PATH	UiPath	5/24/2021	-88%
U	Unity Software	11/18/2021	-89%
UPST	Upstart Holdings	10/15/2021	-97%
DISCB	Warner Bros.	3/31/2021	-82%
WLL	Whiting Petroleum	6/22/2018	-99%
ZG	Zillow	2/16/2021	-87%
ZM	Zoom	10/19/2020	-88%
<b>Average of All 50 Stocks</b>			<b>-87%</b>

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**Not just sometimes, but often.  
Not just by a little, but by a lot.**

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- **Technology to help them make more consistent and *significantly greater returns*.**

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