

TABLE 28.4

All Strategies for Monthly Data Series, August 31, 1965 to December 31, 2009. Strategies Sorted by Downside Risk, Least Risky to Most.

Strategy	Geometric Mean	Standard Deviation (%)	T-Stat	\$10,000 Becomes	Sharpe Ratio	Tracking Error	Downside Risk	Largest Drawdown	Beta
US 30 Day TBILL USD	5.64%	0.82%	44.88	\$113,721	0.78	16.78	0.00%	0.00%	N/A
Combined Consumer Staples/Utilities Portfolio	16.56%	13.42%	8.10	\$8,933,565	0.86	12.75	9.18%	-34.39%	0.52
Large Stocks, Dividend Yield, Decile 1	11.42%	14.33%	5.52	\$1,209,519	0.45	11.38	9.78%	-58.55%	0.64
Large Stocks, BBY >Median, Top 50 by DIVY	12.68%	14.43%	6.02	\$1,990,472	0.53	9.40	9.88%	-55.30%	0.71
Large Stocks, BP >Median, Top 50 by DIVY	10.78%	14.73%	5.13	\$935,732	0.39	12.26	9.93%	-62.19%	0.62
Large Stocks, BBY >Median, Top 25 by DIVY	12.60%	14.83%	5.85	\$1,929,366	0.51	10.99	10.23%	-57.02%	0.68
Market Leaders, Net Margin Decile 1	11.63%	15.77%	5.19	\$1,310,481	0.42	6.33	10.23%	-46.73%	0.89
All Stocks, Dividend Yield, Decile 1	13.12%	14.44%	6.19	\$2,360,400	0.56	11.38	10.78%	-61.17%	0.61
S&P 500	9.33%	15.31%	4.41	\$522,661	0.28	4.69	10.81%	-50.95%	0.88
Large Stocks, BP >Median, Top 25 by DIVY	10.87%	15.95%	4.85	\$968,948	0.37	13.02	10.95%	-67.55%	0.65
Large Stocks, Earnings Quality Composite Decile 10	12.76%	16.14%	5.52	\$2,054,668	0.48	6.43	10.98%	-49.00%	0.89
Large Stocks, BP and 6 mom. >Median, Top 50 by SY	13.24%	14.94%	6.07	\$2,474,341	0.55	6.73	11.03%	-51.38%	0.82
Large Stocks, SY and 6 mom. >Median, Top 50 by BP	12.85%	15.20%	5.84	\$2,130,142	0.52	6.80	11.05%	-51.78%	0.83
Market Leaders, ROA Decile 1	11.77%	16.81%	4.99	\$1,388,512	0.40	7.83	11.07%	-48.00%	0.91
Large Stocks, Shareholder Yield, Decile 1	14.48%	15.08%	6.51	\$4,021,172	0.63	7.17	11.08%	-52.66%	0.81
Large Stocks, SY and 6 mom. >Median, Top 25 by BP	13.70%	15.69%	6.00	\$2,962,965	0.55	7.77	11.11%	-53.62%	0.83
Large Stocks, BP and SY >Median, Top 50 by 6 mom.	12.99%	15.32%	5.85	\$2,241,830	0.52	6.48	11.12%	-51.37%	0.84
Large Stocks, Accruals to Price Decile 10	12.61%	16.08%	5.48	\$1,935,038	0.47	7.47	11.20%	-53.48%	0.86
Large Stocks, BP and 6 mom. >Median, Top 25 by SY	13.72%	14.84%	6.30	\$2,990,404	0.59	7.53	11.21%	-52.63%	0.79
Large Stocks, 3 mom. and 6 mom. >Median, Top 50 by SY	13.56%	14.90%	6.21	\$2,804,780	0.57	5.91	11.29%	-48.95%	0.83
Market Leaders, Cash Flow to Debt (%) Decile 1	11.04%	17.20%	4.64	\$1,037,698	0.35	7.95	11.31%	-50.49%	0.93
Market Leaders, ROE Decile 1	10.95%	16.86%	4.68	\$1,000,818	0.35	6.79	11.32%	-51.13%	0.94
Market Leaders, Asset Turnover Decile 1	11.60%	16.84%	4.92	\$1,297,271	0.39	7.00	11.35%	-49.88%	0.94
Market Leaders, Operating Margin Decile 1	11.52%	16.92%	4.87	\$1,256,293	0.39	6.91	11.37%	-57.34%	0.95
Large Stocks, EBITDA/ Enterprise Value Decile 1	14.05%	17.01%	5.74	\$3,397,255	0.53	8.34	11.45%	-52.85%	0.89
Large Stocks, Asset Turnover Decile 1	10.80%	16.79%	4.65	\$943,969	0.35	6.91	11.53%	-54.64%	0.92
Market Leaders, PSR<avg, Top 25 by 12 mom.	13.35%	17.01%	5.50	\$2,586,657	0.49	6.12	11.58%	-48.31%	0.97
Small Stocks, Dividend Yield, Decile 1	13.83%	14.83%	6.34	\$3,118,403	0.60	11.50	11.66%	-62.48%	0.60
Large Stocks, Value Composite2 Decile 1	14.20%	16.47%	5.95	\$3,607,389	0.56	8.69	11.66%	-62.69%	0.85
Market Leaders, Book/ Price Decile 10	9.66%	17.15%	4.17	\$595,992	0.27	8.78	11.67%	-51.30%	0.90
Market Leaders, Debt Change (%) Decile 10	12.17%	17.29%	5.02	\$1,628,137	0.41	4.69	11.68%	-48.85%	1.02
Large Stocks, SY and 3 mom. and 6 mom. >Median, Top 50 by 12 mom.	12.95%	16.09%	5.61	\$2,208,672	0.49	5.57	11.69%	-52.55%	0.91
Market Leaders Universe	11.27%	16.37%	4.91	\$1,139,999	0.38	N/A	11.72%	-54.03%	N/A
Large Stocks, BP and BBY >Median, Top 50 by 6 mom.	13.50%	15.99%	5.84	\$2,747,543	0.53	5.91	11.73%	-52.86%	0.89
Market Leaders, 3 mom. and 6 mom. >Median, Top 50 by VC2	13.23%	16.11%	5.70	\$2,469,214	0.51	4.25	11.75%	-51.88%	0.95
Large Stocks, Net Operating Cash Flow to Price Decile 1	13.51%	16.45%	5.71	\$2,758,118	0.52	8.12	11.75%	-62.15%	0.87
Cornerstone Value, Improved 50	14.55%	16.19%	6.16	\$4,133,217	0.59	5.11	11.78%	-56.01%	0.94
All Stocks, BP and 6 mom. >Median, Top 50 by SY	16.66%	15.13%	7.33	\$9,260,473	0.77	8.74	11.78%	-51.23%	0.71
Large Stocks, 3 mom. and 6 mom. >Median, Top 25 by SY	14.85%	15.40%	6.54	\$4,632,919	0.64	6.79	11.84%	-49.12%	0.84
Large Stocks, Fin Strength Composite Decile 10	11.37%	15.96%	5.05	\$1,184,863	0.40	5.41	11.84%	-50.03%	0.90
Large Stocks, BP and BBY and 3 mom. >Median, Top 50 by 6 mom.	13.54%	16.05%	5.83	\$2,786,966	0.53	6.04	11.85%	-52.16%	0.89
Market Leaders, PSR<avg, Top 50 by 12 mom.	12.79%	16.68%	5.39	\$2,078,710	0.47	4.27	11.86%	-52.04%	0.99
Large Stocks, BP and 6 mom. >Median, Top 50 by BBY	13.41%	15.86%	5.84	\$2,643,957	0.53	5.79	11.87%	-51.52%	0.89
Large Stocks, Operating Margin Decile 1	9.04%	16.97%	3.98	\$463,704	0.24	8.24	11.87%	-59.83%	0.89
Large Stocks, Value Composite3 Decile 1	14.17%	16.57%	5.91	\$3,555,826	0.55	8.16	11.87%	-60.55%	0.87
All Stocks, Shareholder Yield, Decile 1	15.43%	15.43%	6.75	\$5,792,778	0.68	7.67	11.90%	-54.70%	0.74

Strategy	Geometric Mean	Standard Deviation (%)	T-Stat	\$10,000 Becomes	Sharpe Ratio	Tracking Error	Downside Risk	Largest Drawdown	Beta
LARGE STOCKS	10.06%	16.75%	4.39	\$701,190	0.30	N/A	11.90%	-53.77%	N/A
Market Leaders, EBITDA/ Enterprise Value Decile 1	14.39%	18.15%	5.56	\$3,884,224	0.52	7.53	11.91%	-52.21%	1.01
Large Stocks, BP and SY >Median, Top 25 by 6 mom.	13.53%	16.03%	5.84	\$2,777,684	0.53	6.51	11.91%	-53.48%	0.88
Market Leaders, Top 2 Deciles VC2, Top 50 by 6 mom.	15.00%	17.16%	6.03	\$4,912,365	0.58	5.27	11.92%	-53.43%	1.00
Market Leaders, Top 2 Deciles VC2, Top 25 by 6 mom.	15.34%	17.17%	6.14	\$5,585,470	0.60	6.03	11.92%	-52.74%	0.98
Market Leaders, Buyback Yield (%) Decile 1	14.28%	16.52%	5.97	\$3,721,523	0.56	5.24	11.92%	-53.60%	0.96
Large Stocks, Net Margin Decile 1	8.48%	16.86%	3.79	\$369,526	0.21	7.35	11.93%	-52.15%	0.91
Market Leaders, 3 mom. and 6 mom. >Median, Top 50 by SY	14.65%	16.32%	6.16	\$4,289,473	0.59	5.09	11.94%	-56.33%	0.95
Large Stocks, 3 mom. and 6 mom. >Median, Top 50 by BP	12.67%	15.78%	5.59	\$1,980,131	0.49	5.89	11.95%	-53.26%	0.88
Large Stocks, Sales to Enterprise Value Decile 1	12.49%	16.68%	5.28	\$1,847,483	0.45	6.98	11.98%	-52.75%	0.91
Large Stocks, Value Composite1 Decile 1	13.43%	16.90%	5.56	\$2,673,161	0.50	8.28	11.99%	-61.86%	0.89
Large Stocks, 3 mom. and 6 mom. >Median, Top 25 by BP	13.97%	16.11%	5.98	\$3,291,236	0.56	6.72	12.02%	-51.72%	0.88
Large Stocks, Buyback Yield, Decile 1	14.91%	16.40%	6.23	\$4,738,299	0.60	5.68	12.03%	-51.56%	0.92
Large Stocks, ROE Decile 1	9.44%	17.73%	3.99	\$545,642	0.25	6.88	12.03%	-58.46%	0.98
Market Leaders, 3 mom. and 6 mom. >Median, Top 25 by VC2	14.23%	16.52%	5.95	\$3,639,417	0.56	5.22	12.04%	-51.56%	0.96
Market Leaders, Sales to Price Decile 10	8.57%	17.39%	3.74	\$382,709	0.21	9.02	12.04%	-58.92%	0.91
Market Leaders, Sales to Enterprise Value Decile 1	13.04%	17.27%	5.33	\$2,288,339	0.47	6.08	12.05%	-51.07%	0.99
Small Stocks, BP and 6 mom. >Median, Top 50 SY	16.85%	15.48%	7.26	\$9,965,964	0.77	9.51	12.06%	-48.74%	0.68
Market Leaders, Value Composite 1 Decile 10 (Low)	8.64%	17.55%	3.74	\$394,035	0.21	9.28	12.06%	-57.66%	0.91
Market Leaders, Dividend Yield (%) Decile 1	13.13%	16.96%	5.43	\$2,371,523	0.48	7.59	12.07%	-64.59%	0.93
All Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >Median, Top 25 by SY	18.45%	15.48%	7.86	\$18,224,488	0.87	9.24	12.11%	-47.66%	0.71
Market Leaders, VC2>Median, Top 50 by SY	14.54%	16.51%	6.06	\$4,101,645	0.58	5.23	12.12%	-57.42%	0.96
Large Stocks, Earnings/ Price Decile 1	13.52%	17.37%	5.47	\$2,762,152	0.49	8.35	12.15%	-65.62%	0.91
Large Stocks, Free Cash Flow to Price Decile 1	12.11%	17.00%	5.07	\$1,589,264	0.42	8.00	12.15%	-63.99%	0.90
Market Leaders, Depr Exp to Cap Exp Decile 1	11.21%	17.99%	4.55	\$1,112,344	0.35	6.07	12.16%	-57.97%	1.03
Market Leaders, NOA Change (%) Decile 10	13.17%	16.62%	5.54	\$2,411,698	0.49	5.24	12.18%	-52.95%	0.96
Market Leaders, Debt Change (%) Decile 1	9.40%	17.27%	4.06	\$536,458	0.25	4.17	12.20%	-54.87%	1.02
Large Stocks, Fin Strength Composite Decile 1	6.53%	17.19%	3.03	\$164,902	0.09	4.98	12.21%	-59.81%	0.98
Cornerstone Value, 25 Div Yld	13.49%	17.22%	5.49	\$2,731,351	0.49	7.91	12.25%	-65.01%	0.94
Market Leaders, Operating Margin Decile 10	9.31%	18.06%	3.90	\$518,265	0.24	6.81	12.25%	-54.95%	1.02
All Stocks, Operating Margin Decile 1	10.79%	16.23%	4.77	\$939,035	0.36	8.00	12.27%	-55.56%	0.77
Small Stocks, BP and 6 mom. >Median, Top 25 SY	17.64%	15.77%	7.44	\$13,434,848	0.80	9.69	12.30%	-50.87%	0.68
Large Stocks, Free CF to Enterprise Value Decile 1	13.20%	17.23%	5.39	\$2,436,321	0.48	6.94	12.36%	-59.42%	0.94
Market Leaders, Accruals to Price Decile 1	10.09%	16.55%	4.45	\$710,389	0.31	5.80	12.40%	-51.92%	0.95
All Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >0, Top 50 by SY	17.51%	15.66%	7.43	\$12,774,895	0.80	8.85	12.40%	-55.07%	0.72
All Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >0, Top 25 by SY	18.02%	15.63%	7.63	\$15,493,763	0.83	9.18	12.40%	-53.00%	0.72
Small Stocks, Shareholder Yield, Decile 1	15.45%	15.96%	6.57	\$5,834,309	0.65	8.20	12.42%	-55.73%	0.72
Large Stocks, BP and BBY >Median, Top 25 by 6 mom.	14.21%	16.73%	5.88	\$3,613,341	0.55	6.14	12.43%	-55.14%	0.93
Market Leaders, Shareholder Yield (%) Decile 1	14.72%	16.77%	6.04	\$4,403,707	0.58	6.38	12.43%	-56.44%	0.95
Large Stocks, BP and 6 mom. >Median, Top 25 by BBY	14.56%	16.52%	6.06	\$4,140,567	0.58	6.42	12.45%	-53.90%	0.91
Large Stocks, BP and BBY and 3 mom. >Median, Top 25 by 6 mom.	13.85%	16.62%	5.78	\$3,143,237	0.53	6.19	12.45%	-53.96%	0.92
Market Leaders, TATA Decile 10	13.54%	17.66%	5.40	\$2,783,394	0.48	6.89	12.46%	-56.44%	0.99
All Stocks, BP and 6 mom. >Median, Top 25 by SY	17.77%	15.77%	7.48	\$14,120,418	0.81	8.55	12.47%	-53.61%	0.74
Market Leaders, NOA Change (%) Decile 1	8.58%	17.67%	3.71	\$384,987	0.20	5.85	12.51%	-53.01%	1.02
Market Leaders, Sales to Enterprise Value Decile 10	8.53%	17.97%	3.65	\$376,257	0.20	7.84	12.53%	-64.70%	0.99
Market Leaders, Value Composite 3 Decile 10 (Low)	7.71%	17.86%	3.38	\$269,394	0.15	8.87	12.56%	-59.42%	0.95
Cornerstone Value, Improved 25	14.94%	17.00%	6.05	\$4,789,019	0.58	6.52	12.58%	-57.57%	0.96
Small Stocks, Operating Margin Decile 1	11.81%	16.07%	5.19	\$1,409,381	0.42	8.78	12.59%	-53.55%	0.71
Market Leaders, Free Cash Flow to Price Decile 10	9.75%	17.90%	4.08	\$618,816	0.27	6.31	12.61%	-59.72%	1.02

Strategy	Geometric Mean	Standard Deviation (%)	T-Stat	\$10,000 Becomes	Sharpe Ratio	Tracking Error	Downside Risk	Largest Drawdown	Beta
Market Leaders, EPS Change (%) Decile 1	9.74%	18.26%	4.02	\$616,058	0.26	6.36	12.65%	-53.81%	1.05
Large Stocks, Growth Composite Decile 10	7.96%	17.87%	3.47	\$298,449	0.17	6.10	12.65%	-63.64%	1.00
Large Stocks, BP and 3 mom. and 6 mom. >Median, Top 50 by 12 mom.	12.10%	16.50%	5.19	\$1,584,677	0.43	5.93	12.67%	-55.90%	0.92
All Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >Median, Top 50 by SY	17.54%	15.84%	7.37	\$12,923,562	0.79	8.80	12.68%	-49.30%	0.73
Market Leaders, Depr Exp to Cap Exp Decile 10	10.68%	18.29%	4.32	\$897,158	0.31	6.43	12.73%	-55.30%	1.05
Market Leaders, Accruals to Price Decile 10	13.17%	18.38%	5.12	\$2,412,200	0.44	7.28	12.73%	-54.81%	1.03
Market Leaders, 3 mom. and 6 mom. >Median, Top 25 by SY	15.02%	17.11%	6.05	\$4,954,349	0.59	6.45	12.74%	-57.92%	0.97
All Stocks, Fin Strength Composite Decile 10	15.01%	17.05%	6.07	\$4,923,801	0.59	4.25	12.74%	-50.82%	0.87
Small Stocks, 3 mom. and 6 mom. >Median, Top 50 SY	17.26%	15.94%	7.23	\$11,629,675	0.77	7.97	12.74%	-50.21%	0.72
Large Stocks, BBY and 3 mom. >Median, Top 50 by 12 mom.	12.87%	17.61%	5.20	\$2,145,512	0.45	6.29	12.75%	-54.15%	0.98
Market Leaders, TATA Decile 1	7.82%	18.06%	3.39	\$281,123	0.16	5.78	12.75%	-56.09%	1.05
Market Leaders, Value Composite 2 Decile 10 (Low)	7.85%	18.03%	3.40	\$284,927	0.16	9.13	12.77%	-60.68%	0.95
Large Stocks, NOA Change (%) Decile 10	11.30%	17.23%	4.74	\$1,150,579	0.37	5.62	12.79%	-58.76%	0.97
Market Leaders, VC2>Median, Top 25 by SY	14.97%	17.25%	5.99	\$4,847,391	0.58	6.60	12.80%	-58.21%	0.97
Large Stocks, ROA Decile 1	9.55%	18.65%	3.89	\$569,255	0.24	7.62	12.83%	-55.83%	1.02
All Stocks, Value Composite2 (VC2) Decile 1	17.12%	17.32%	6.69	\$11,050,085	0.70	8.24	12.85%	-58.07%	0.81
All Stocks, 3 mom. and 6 mom. >Median, Top 50 by SY	17.54%	15.97%	7.33	\$12,947,507	0.79	7.43	12.87%	-50.57%	0.77
Market Leaders, Net Operating Cash Flow to Price Decile 10	7.80%	17.54%	3.45	\$279,628	0.16	8.41	12.89%	-59.89%	0.94
All Stocks, VC2 in Top Decile, Top 50 by 6 mom.	19.74%	16.70%	7.79	\$29,366,965	0.88	8.69	12.89%	-49.64%	0.77
All Stocks, Net Margin Decile 1	10.26%	17.31%	4.36	\$758,759	0.30	6.52	12.92%	-53.32%	0.85
Market Leaders, Shareholder Yield (%) Decile 10	7.25%	19.26%	3.07	\$223,014	0.12	6.48	12.93%	-61.88%	1.11
Large Stocks, Sales to Price Decile 1	11.25%	17.64%	4.63	\$1,128,228	0.35	8.12	12.95%	-59.89%	0.94
Market Leaders, Buyback Yield (%) Decile 10	6.76%	18.93%	2.94	\$181,638	0.09	5.49	12.98%	-63.96%	1.11
Market Leaders, Net Operating Cash Flow to Price Decile 1	13.72%	18.76%	5.21	\$2,983,711	0.46	7.09	12.99%	-64.38%	1.06
Market Leaders, Return 6 Month Decile 1	13.41%	18.27%	5.23	\$2,652,260	0.46	8.67	12.99%	-58.00%	0.98
Large Stocks, Debt Change (%) Decile 10	10.35%	17.94%	4.27	\$787,144	0.30	4.94	13.03%	-55.95%	1.03
Market Leaders, Free CF to Enterprise Value Decile 10	10.07%	18.10%	4.15	\$703,094	0.28	6.41	13.05%	-60.38%	1.03
Large Stocks, Depr Exp to Cap Exp Decile 1	9.61%	18.28%	3.97	\$584,481	0.25	5.83	13.06%	-57.70%	1.03
Small Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >0, Top 25 by SY	18.28%	16.09%	7.54	\$17,082,685	0.83	9.82	13.06%	-52.42%	0.69
Large Stocks, EPS Change (%) Decile 1	8.96%	19.08%	3.65	\$449,587	0.21	6.82	13.08%	-53.41%	1.07
Market Leaders, Free CF to Enterprise Value Decile 1	13.75%	18.60%	5.26	\$3,026,571	0.47	7.15	13.09%	-62.79%	1.05
Large Stocks, Accruals to Price Decile 1	8.41%	17.75%	3.64	\$358,169	0.19	5.91	13.11%	-54.83%	1.00
Small Stocks, Asset Turnover Decile 10	7.83%	17.68%	3.44	\$282,317	0.16	8.57	13.11%	-62.16%	0.78
Market Leaders, Earnings/ Price Decile 1	13.67%	19.07%	5.13	\$2,925,600	0.45	7.25	13.12%	-62.69%	1.08
Market Leaders, ROE Decile 10	10.34%	18.95%	4.11	\$785,448	0.28	7.48	13.15%	-61.32%	1.07
Large Stocks, Book to Price, Decile 1	12.93%	18.43%	5.03	\$2,190,230	0.43	8.42	13.15%	-67.47%	0.98
Large Stocks, 60-Month Momentum, Decile 10	12.66%	19.36%	4.77	\$1,972,949	0.40	8.55	13.16%	-65.10%	1.04
All Stocks, EBITDA/ Enterprise Value Decile 1	16.46%	17.95%	6.29	\$8,570,603	0.64	6.33	13.17%	-54.29%	0.88
All Stocks, Buyback Yield, Decile 1	15.74%	17.39%	6.22	\$6,521,542	0.62	5.82	13.17%	-53.28%	0.86
Small Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >0, Top 50 by SY	17.85%	16.36%	7.28	\$14,539,804	0.79	9.20	13.18%	-55.34%	0.72

Strategy	Geometric Mean	Standard Deviation (%)	T-Stat	\$10,000 Becomes	Sharpe Ratio	Tracking Error	Downside Risk	Largest Drawdown	Beta
Market Leaders, Value Composite 3 Decile 1 (High)	14.49%	18.29%	5.57	\$4,028,546	0.52	6.90	13.18%	-60.13%	1.03
Large Stocks, SY and 3 mom. and 6 mom. >Median, Top 25 by 12 mom.	13.86%	17.74%	5.50	\$3,159,235	0.50	6.93	13.20%	-57.49%	0.98
Large Stocks, Free Cash Flow to Price Decile 10	7.57%	18.05%	3.31	\$253,902	0.14	5.84	13.24%	-63.76%	1.02
All Stocks, Asset Turnover Decile 10	9.07%	17.44%	3.92	\$469,694	0.23	8.89	13.24%	-63.29%	0.80
Small Stocks, Net Margin Decile 1	11.70%	17.63%	4.79	\$1,349,305	0.38	7.06	13.28%	-52.87%	0.81
Large Stocks, Debt Change (%) Decile 1	6.83%	18.61%	3.00	\$187,287	0.10	5.60	13.29%	-63.62%	1.06
Market Leaders, Value Composite 2 Decile 1 (High)	14.84%	18.52%	5.62	\$4,616,793	0.53	7.10	13.29%	-62.16%	1.05
Small Stocks, 3 mom. and 6 mom. >Median, Top 25 SY	18.37%	16.72%	7.33	\$17,638,388	0.80	8.39	13.30%	-52.57%	0.75
All Stocks, BP and 6 mom. >Median, Top 50 by BBY	17.51%	17.17%	6.88	\$12,801,191	0.73	7.47	13.32%	-50.66%	0.82
Market Leaders, EBITDA/ Enterprise Value Decile 10	8.90%	19.44%	3.58	\$438,867	0.20	8.62	13.33%	-65.29%	1.07
Large Stocks, Free CF to Enterprise Value Decile 10	8.09%	18.19%	3.48	\$315,221	0.17	6.20	13.34%	-63.96%	1.02
All Stocks, Value Composite3 (VC3) Decile 1	17.20%	17.89%	6.54	\$11,390,104	0.68	7.64	13.35%	-58.04%	0.85
Market Leaders, Value Composite 1 Decile 1 (High)	14.27%	18.69%	5.41	\$3,705,032	0.50	6.75	13.35%	-60.56%	1.07
Small Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >Median, Top 25 by SY	18.84%	16.35%	7.63	\$21,049,215	0.85	9.66	13.37%	-49.20%	0.70
Large Stocks, EPS Change (%) Decile 10	7.44%	18.83%	3.18	\$240,673	0.13	6.87	13.39%	-67.30%	1.05
Market Leaders, Net Margin Decile 10	9.79%	18.53%	3.99	\$629,687	0.26	6.57	13.39%	-59.32%	1.06
Market Leaders, EPS Change (%) Decile 10	8.83%	19.25%	3.58	\$426,637	0.20	6.78	13.42%	-64.96%	1.11
All Stocks, BP and 6 mom. >Median, Top 25 by BBY	18.59%	17.53%	7.11	\$19,209,981	0.78	7.90	13.47%	-53.11%	0.83
All Stocks, SY and 6 mom. >Median, Top 50 by BP	17.82%	17.30%	6.94	\$14,390,482	0.74	8.40	13.49%	-55.44%	0.81
All Stocks, 3 mom. and 6 mom. >Median, Top 25 by SY	18.73%	17.05%	7.33	\$20,230,058	0.81	8.40	13.50%	-52.27%	0.80
All Stocks, Value Composite1 (VC1) Decile 1	16.98%	18.32%	6.35	\$10,468,074	0.65	7.62	13.56%	-57.78%	0.87
Large Stocks, TATA Decile 10	11.69%	18.44%	4.63	\$1,343,540	0.36	7.11	13.59%	-69.58%	1.02
Market Leaders, Sales to Price Decile 1	12.28%	18.76%	4.76	\$1,696,417	0.39	6.96	13.60%	-58.12%	1.07
All Stocks, BP and SY >Median, Top 50 by 6 mom.	16.35%	17.69%	6.33	\$8,235,994	0.64	6.74	13.62%	-55.92%	0.86
Large Stocks, Growth Composite Decile 1	9.41%	19.70%	3.72	\$538,900	0.22	7.25	13.65%	-57.48%	1.10
Small Stocks, BP and 6 mom. >Median, Top 50 BBY	17.30%	17.24%	6.79	\$11,818,630	0.71	8.24	13.68%	-49.81%	0.77
All Stocks, Earnings/ Price Decile 1	16.11%	18.70%	5.98	\$7,500,626	0.59	7.53	13.69%	-59.13%	0.89
Large Stocks, Depr Exp to Cap Exp Decile 10	7.41%	18.93%	3.16	\$237,466	0.13	8.28	13.70%	-66.24%	1.02
Large Stocks, BP and 3 mom. and 6 mom. >Median, Top 25 by 12 mom.	12.02%	17.80%	4.87	\$1,534,382	0.39	6.98	13.72%	-59.99%	0.98
Large Stocks, Buyback Yield, Decile 10	5.61%	19.02%	2.56	\$112,578	0.03	5.17	13.72%	-65.37%	1.10
Small Stocks, Value Composite2 (VC2), Decile 1	19.03%	18.14%	7.04	\$22,566,623	0.77	8.29	13.73%	-60.05%	0.81
Market Leaders, Book/ Price Decile 1	12.21%	19.95%	4.53	\$1,651,897	0.36	8.20	13.74%	-67.38%	1.12
Trending Value Portfolio	21.08%	17.66%	7.87	\$48,246,947	0.91	9.04	13.74%	-50.55%	0.81
Market Leaders, Earnings/ Price Decile 10	8.74%	19.18%	3.56	\$410,691	0.20	8.21	13.80%	-58.63%	1.06
Market Leaders, Free Cash Flow to Price Decile 1	12.68%	19.44%	4.76	\$1,990,354	0.40	7.79	13.81%	-65.82%	1.09
Market Leaders, Return 12 Month Decile 1	12.71%	19.38%	4.78	\$2,015,059	0.40	10.42	13.86%	-60.88%	1.00
Large Stocks, Earnings Quality Composite Decile 1	5.68%	19.03%	2.58	\$115,851	0.04	6.29	13.88%	-61.33%	1.07
Small Stocks, EBITDA/ Enterprise Value Decile 1	18.96%	18.70%	6.85	\$22,038,871	0.75	6.67	13.88%	-55.94%	0.86
Large Stocks, TATA Decile 1	5.91%	19.50%	2.62	\$127,540	0.05	6.92	13.88%	-58.61%	1.09
Market Leaders, Return 6 Month Decile 10	8.30%	20.52%	3.28	\$342,672	0.16	7.54	13.90%	-65.20%	1.18
Small Stocks, Buyback Yield, Decile 1	15.55%	18.17%	5.94	\$6,074,251	0.58	6.33	13.90%	-54.20%	0.84
Small Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >Median, Top 50 by SY	18.15%	17.08%	7.13	\$16,290,759	0.77	9.00	13.91%	-49.60%	0.75

Strategy	Geometric Mean	Standard Deviation (%)	T-Stat	\$10,000 Becomes	Sharpe Ratio	Tracking Error	Downside Risk	Largest Drawdown	Beta
ALL STOCKS	11.01%	19.26%	4.28	\$1,025,389	0.31	N/A	13.94%	-55.54%	N/A
Small Stocks, BP and SY >Median, Top 50 by 6 mom.	16.68%	17.96%	6.36	\$9,325,854	0.65	7.49	13.97%	-55.06%	0.81
All Stocks, VC2 in Top 3 Deciles, 3 mom. and 6 mom. >Median, Top 50 by 6 mo	19.36%	18.26%	7.12	\$25,562,163	0.79	7.96	13.98%	-53.49%	0.86
Small Stocks, BP and 6 mom. >Median, Top 25 BBY	18.44%	17.92%	6.94	\$18,102,174	0.75	8.66	13.99%	-50.98%	0.79
Large Stocks, Asset Turnover Decile 10	8.34%	19.71%	3.38	\$348,952	0.17	10.61	14.00%	-75.82%	0.99
All Stocks, Sales to Enterprise Value Decile 1	15.44%	18.96%	5.71	\$5,805,576	0.55	6.58	14.04%	-62.29%	0.93
All Stocks, Earnings Quality Composite Decile 1	15.79%	19.36%	5.72	\$6,642,587	0.56	4.18	14.09%	-54.83%	0.98
All Stocks, Net Operating Cash Flow to Price Decile 1	16.00%	18.70%	5.94	\$7,206,112	0.59	7.75	14.13%	-60.87%	0.89
All Stocks, SY and 6 mom. >Median, Top 25 by BP	18.13%	18.42%	6.69	\$16,166,786	0.71	9.02	14.13%	-58.68%	0.85
Market Leaders, Return 12 Month Decile 10	8.52%	21.39%	3.26	\$375,727	0.16	9.05	14.16%	-65.66%	1.20
Large Stocks, Shareholder Yield, Decile 10	5.19%	19.86%	2.37	\$94,131	0.01	5.56	14.16%	-68.49%	1.15
All Stocks, Free Cash Flow to Price Decile 1	15.31%	18.99%	5.66	\$5,539,519	0.54	7.32	14.20%	-61.66%	0.91
Small Stocks, SY and 6 mom. >Median, Top 50 BP	17.84%	17.59%	6.85	\$14,481,971	0.73	8.89	14.20%	-56.52%	0.77
Small Stocks, Value Composite3 (VC3), Decile 1	19.37%	18.92%	6.91	\$25,670,891	0.76	7.95	14.21%	-59.68%	0.85
Small Stocks, VC2 in Top 3 Deciles, 3 and 6 mom.>Median, Top 50 by 6 mom.	19.78%	18.42%	7.20	\$29,832,100	0.80	8.38	14.24%	-53.05%	0.82
Large Stocks, BBY and 3 mom. >Median, Top 25 by 12 mom.	13.45%	19.45%	5.00	\$2,691,570	0.43	8.42	14.25%	-59.35%	1.05
Small Stocks, Cash Flow to Debt (%) Decile 1	13.36%	20.72%	4.74	\$2,595,632	0.40	5.50	14.25%	-54.47%	0.97
All Stocks, Free CF to Enterprise Value Decile 1	15.90%	19.29%	5.78	\$6,927,643	0.57	6.00	14.27%	-56.81%	0.95
All Stocks, BP and BBY and 3 mom. >Median, Top 50 by 6 mom.	16.76%	18.58%	6.22	\$9,622,609	0.63	6.62	14.32%	-56.58%	0.91
All Stocks, Cash Flow to Debt (%) Decile 1	11.65%	20.97%	4.22	\$1,321,767	0.32	6.36	14.32%	-54.66%	1.04
Large Stocks, Cash Flow to Debt (%) Decile 1	8.74%	20.00%	3.47	\$410,961	0.19	8.78	14.33%	-71.34%	1.08
All Stocks, ROA Decile 1	11.73%	20.84%	4.26	\$1,368,925	0.32	6.09	14.34%	-58.45%	1.04
Small Stocks, Earnings/ Price Decile 1	17.53%	19.58%	6.18	\$12,875,519	0.64	7.56	14.34%	-56.31%	0.88
Market Leaders, Cash Flow to Debt (%) Decile 10	9.98%	20.29%	3.82	\$679,046	0.25	7.52	14.37%	-74.30%	1.16
All Stocks, Asset Turnover Decile 1	12.78%	20.14%	4.68	\$2,071,598	0.39	6.01	14.37%	-62.08%	1.00
All Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >0, Top 50 by 12 mom.	17.71%	18.16%	6.64	\$13,766,110	0.70	7.82	14.38%	-55.40%	0.86
All Stocks, BP and BBY >Median, Top 50 by 6 mom.	16.66%	18.91%	6.10	\$9,264,340	0.62	6.66	14.46%	-57.24%	0.92
Micro Cap, BP Top 3 deciles, 3 mom. and 6 mom. >0, Top 50 by 12 mom.	21.43%	19.17%	7.44	\$54,772,842	0.86	8.86	14.46%	-55.26%	0.84
Small Stocks, Value Composite1 (VC1), Decile 1	18.85%	19.37%	6.62	\$21,149,675	0.72	7.86	14.51%	-60.23%	0.87
All Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >Median, Top 50 by 12 mo	17.38%	18.29%	6.50	\$12,174,722	0.68	7.84	14.52%	-55.95%	0.87
All Stocks, BP and SY >Median, Top 25 by 6 mom.	16.80%	19.04%	6.11	\$9,754,288	0.62	7.31	14.56%	-59.75%	0.92
Small Stocks, Sales to Enterprise Value Decile 1	17.13%	20.02%	5.97	\$11,091,047	0.61	7.00	14.65%	-64.82%	0.91
Micro Cap, BP Top 3 deciles, 3 mom. and 6 mom. >Median Top 25 by 12 mom.	21.78%	20.01%	7.29	\$62,181,638	0.84	10.05	14.68%	-55.64%	0.85
Small Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >Median, Top 50 by 12	17.97%	18.48%	6.62	\$15,185,920	0.70	8.16	14.68%	-54.41%	0.82
Small Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >0, Top 50 by 12 mom.	18.16%	18.42%	6.70	\$16,333,580	0.71	8.31	14.70%	-56.04%	0.82
All Stocks, EPS Change (\$) Decile 1	5.70%	20.35%	2.51	\$116,798	0.03	4.49	14.71%	-66.06%	1.03
Small Stocks, BP and BBY and 3 mom. >Median, Top 50 by 6 mom.	17.24%	18.54%	6.38	\$11,531,126	0.66	7.19	14.72%	-56.03%	0.84
Small Stocks, SY and 6 mom. >Median, Top 25 BP	18.49%	18.70%	6.72	\$18,470,590	0.72	9.29	14.76%	-59.17%	0.81
All Stocks, 3 mom. and 6 mom. >Median, Top 50 by BP	17.52%	18.53%	6.47	\$12,808,436	0.68	7.29	14.79%	-57.03%	0.89
Small Stocks, Free CF to Enterprise Value Decile 1	17.54%	20.60%	5.95	\$12,912,118	0.61	6.67	14.82%	-59.25%	0.95

Strategy	Geometric Mean	Standard Deviation (%)	T-Stat	\$10,000 Becomes	Sharpe Ratio	Tracking Error	Downside Risk	Largest Drawdown	Beta
SMALL STOCKS	11.36%	20.60%	4.19	\$1,180,447	0.31	N/A	14.87%	-58.48%	N/A
Micro Cap, BP Top 3 deciles, 3 mom. and 6 mom. >0, Top 25 by 12 mom.	22.33%	20.38%	7.33	\$75,985,718	0.85	9.73	14.88%	-53.89%	0.88
Large Stocks, ROE Decile 10	7.94%	19.80%	3.25	\$296,059	0.15	8.83	14.89%	-79.66%	1.06
Market Leaders, Asset Turnover Decile 10	10.35%	20.82%	3.86	\$787,022	0.26	10.60	14.90%	-78.30%	1.10
Small Stocks, BP and BBY >Median, Top 50 by 6 mom.	17.05%	18.91%	6.22	\$10,728,796	0.64	7.19	14.91%	-56.68%	0.86
All Stocks, VC2 in Top 3 Deciles, 3 mom. and 6 mom. >Median, Top 25 by 6 mo	19.54%	19.70%	6.75	\$27,324,492	0.74	8.62	14.96%	-56.56%	0.92
Small Stocks, Asset Turnover Decile 1	13.70%	21.31%	4.75	\$2,962,382	0.41	5.93	14.98%	-64.74%	0.99
Small Stocks, BP and SY >Median, Top 25 by 6 mom.	17.26%	19.40%	6.16	\$11,646,050	0.63	7.72	14.98%	-59.63%	0.87
Small Stocks, 3 mom. and 6 mom. >Median, Top 50 BP	17.92%	18.75%	6.53	\$14,890,544	0.69	7.63	15.01%	-56.80%	0.85
All Stocks, Accruals to Price Decile 10	14.10%	20.40%	5.01	\$3,464,914	0.45	6.84	15.03%	-63.33%	1.00
All Stocks, ROE Decile 1	12.02%	21.00%	4.33	\$1,534,842	0.33	6.32	15.04%	-63.88%	1.04
Market Leaders, Top 10 by PCF	12.89%	21.74%	4.46	\$2,161,684	0.36	11.17	15.05%	-75.55%	1.15
Market Leaders, ROA Decile 10	10.06%	21.02%	3.76	\$701,293	0.24	8.75	15.12%	-73.38%	1.18
Large Stocks, NOA Change (%) Decile 1	5.56%	19.86%	2.50	\$110,113	0.03	7.68	15.13%	-78.05%	1.10
Small Stocks, BP and 3 mom. and 6 mom. >Median, Top 50 12 mom.	15.62%	19.60%	5.63	\$6,226,529	0.54	7.70	15.16%	-61.91%	0.88
Small Stocks, ROA Decile 1	13.10%	22.08%	4.48	\$2,342,965	0.37	5.79	15.17%	-61.96%	1.03
Small Stocks, VC2 in Top 3 Deciles, 3 and 6 mom.>Median, Top 25 by 6 mom.	19.85%	19.85%	6.79	\$30,609,593	0.75	9.00	15.26%	-57.64%	0.87
All Stocks, 3 mom. and 6 mom. >Median, Top 25 by BP	17.31%	19.66%	6.11	\$11,864,813	0.63	8.34	15.30%	-60.50%	0.93
Small Stocks, Free Cash Flow to Price Decile 1	16.77%	20.92%	5.67	\$9,674,166	0.56	7.61	15.32%	-63.76%	0.95
Large Stocks, Cash Flow to Debt (%) Decile 10	6.41%	20.05%	2.75	\$156,826	0.07	9.13	15.32%	-77.96%	1.07
All Stocks, BP and 3 mom. and 6 mom. >Median, Top 50 by 12 mom.	14.69%	19.99%	5.27	\$4,359,495	0.48	7.64	15.33%	-64.48%	0.96
All Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >0, Top 25 by 12 mom.	17.74%	19.54%	6.27	\$13,953,383	0.65	8.52	15.33%	-59.20%	0.92
All Stocks, Book to Price, Decile 1	14.13%	21.04%	4.91	\$3,499,602	0.43	8.08	15.35%	-69.20%	1.01
Large Stocks, 6-Month Momentum, Decile 10	5.13%	21.92%	2.26	\$92,064	0.01	9.50	15.36%	-68.85%	1.20
All Stocks, BP and BBY and 3 mom. >Median, Top 25 by 6 mom.	17.06%	20.05%	5.95	\$10,767,673	0.60	7.67	15.37%	-61.21%	0.96
All Stocks, Sales to Price Decile 1	14.06%	20.94%	4.91	\$3,405,339	0.43	7.78	15.40%	-65.98%	1.01
Small Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >0, Top 25 by 12 mom.	18.33%	19.79%	6.38	\$17,383,935	0.67	8.84	15.48%	-59.65%	0.87
All Stocks, BP and BBY >Median, Top 25 by 6 mom.	17.08%	20.38%	5.88	\$10,877,510	0.59	7.81	15.49%	-61.21%	0.98
Small Stocks, Net Operating Cash Flow to Price Decile 1	17.39%	20.53%	5.92	\$12,234,992	0.60	7.99	15.51%	-65.23%	0.92
All Stocks, Accruals to Price Decile 1	8.60%	21.76%	3.27	\$387,604	0.17	4.96	15.55%	-60.25%	1.11
All Stocks, EPS Change (\$) Decile 10	5.27%	21.52%	2.32	\$97,542	0.01	5.97	15.56%	-67.86%	1.08
Small Stocks, 3 mom. and 6 mom. >Median, Top 25 BP	18.00%	19.84%	6.27	\$15,378,402	0.66	8.48	15.58%	-59.60%	0.88
Large Stocks, 12-Month Momentum, Decile 10	6.51%	22.24%	2.64	\$163,990	0.07	10.54	15.59%	-69.38%	1.18
Large Stocks, Net Margin Decile 10	8.12%	20.22%	3.27	\$318,114	0.15	8.72	15.64%	-82.79%	1.09
Large Stocks, Book to Price, Decile 10	8.64%	22.02%	3.26	\$394,329	0.17	10.68	15.65%	-70.70%	1.16
All Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >Median, Top 25 by 12 mo	17.93%	19.93%	6.23	\$14,973,336	0.65	8.57	15.68%	-60.95%	0.94
Small Stocks, BP and BBY and 3 mom. >Median, Top 25 by 6 mom.	17.47%	20.09%	6.06	\$12,575,407	0.62	7.75	15.78%	-59.70%	0.91
Small Stocks, PB in Top 3 Deciles, 3 mom. and 6 mom. >Median, Top 25 by 12	18.34%	19.87%	6.36	\$17,440,767	0.67	8.86	15.79%	-59.85%	0.87
Large Stocks, Operating Margin Decile 10	6.78%	20.52%	2.84	\$183,358	0.09	8.98	15.79%	-85.76%	1.11
All Stocks, Depr Exp to Cap Exp Decile 1	11.81%	22.18%	4.12	\$1,408,775	0.31	6.10	15.80%	-65.18%	1.11
All Stocks, Debt Change (%) Decile 10	10.56%	22.46%	3.75	\$856,482	0.25	6.45	15.85%	-66.25%	1.12
Large Stocks, Net Operating Cash Flow to Price Decile 10	5.92%	21.36%	2.52	\$127,975	0.04	9.69	15.95%	-77.33%	1.15
All Stocks, 60-Month Momentum, Decile 10	13.88%	23.28%	4.51	\$3,184,331	0.38	8.91	15.95%	-68.91%	1.12
All Stocks, NOA Change (%) Decile 10	11.83%	22.26%	4.11	\$1,420,568	0.31	6.60	15.96%	-68.42%	1.11
Small Stocks, BP and BBY >Median, Top 25 by 6 mom.	17.42%	20.49%	5.95	\$12,337,258	0.61	7.83	15.96%	-61.12%	0.92
Large Stocks, ROA Decile 10	7.53%	21.52%	2.99	\$250,199	0.12	9.48	15.98%	-80.45%	1.17
All Stocks, SY and 3 mom. and 6 mom. >Median, Top 50 by 12 mom.	15.08%	20.97%	5.20	\$5,057,750	0.48	8.28	15.99%	-61.15%	1.00
Small Stocks, Accruals to Price Decile 1	8.64%	23.17%	3.17	\$393,912	0.16	6.08	16.04%	-64.22%	1.09
All Stocks, Buyback Yield, Decile 10	4.90%	21.95%	2.21	\$83,448	0.00	4.55	16.05%	-70.91%	1.12

Strategy	Geometric Mean	Standard Deviation (%)	T-Stat	\$10,000 Becomes	Sharpe Ratio	Tracking Error	Downside Risk	Largest Drawdown	Beta
Large Stocks, 6-Month Momentum, Decile 1	13.53%	22.36%	4.55	\$2,777,019	0.38	10.95	16.05%	-59.80%	1.18
Small Stocks, SY and 3 mom. and 6 mom. >Median, Top 50 12 mom.	14.95%	21.24%	5.11	\$4,809,289	0.47	7.83	16.12%	-58.10%	0.96
Small Stocks, Accruals to Price Decile 10	14.47%	22.86%	4.72	\$3,992,730	0.41	7.93	16.12%	-66.72%	1.04
Small Stocks, Book to Price, Decile 1	14.26%	22.11%	4.77	\$3,686,837	0.42	8.49	16.13%	-69.88%	0.99
Small Stocks, Sales to Price Decile 1	14.84%	22.46%	4.88	\$4,618,693	0.44	8.79	16.13%	-70.68%	1.00
All Stocks, Growth Composite Decile 1	11.34%	23.41%	3.86	\$1,170,338	0.27	7.30	16.14%	-60.70%	1.17
Large Stocks, Earnings/ Price Decile 10	6.21%	21.66%	2.59	\$144,339	0.06	9.86	16.15%	-79.88%	1.16
All Stocks, Debt Change (%) Decile 1	6.24%	22.40%	2.57	\$146,231	0.06	5.10	16.20%	-69.24%	1.14
All Stocks, Growth Composite Decile 10	6.80%	22.33%	2.72	\$184,471	0.08	6.21	16.21%	-71.86%	1.12
Small Stocks, ROE Decile 1	13.08%	22.87%	4.37	\$2,326,883	0.35	6.51	16.30%	-65.72%	1.07
All Stocks, TATA Decile 10	12.81%	22.21%	4.39	\$2,093,156	0.35	6.24	16.30%	-69.09%	1.11
All Stocks, Shareholder Yield, Decile 10	4.73%	22.86%	2.13	\$77,572	-0.01	5.24	16.41%	-72.38%	1.17
Small Stocks, BP and 3 mom. and 6 mom. >Median, Top 25 12 mom.	15.76%	21.47%	5.30	\$6,562,828	0.50	8.68	16.41%	-65.51%	0.95
All Stocks, 60-Month Momentum, Decile 1	8.31%	23.46%	3.07	\$344,813	0.14	8.34	16.52%	-64.52%	1.15
All Stocks, Free CF to Enterprise Value Decile 10	6.84%	23.07%	2.70	\$187,800	0.08	6.88	16.53%	-66.73%	1.15
Small Stocks, Debt Change (%) Decile 10	11.03%	23.89%	3.73	\$1,034,729	0.25	7.52	16.54%	-67.10%	1.11
All Stocks, Free Cash Flow to Price Decile 10	6.09%	22.71%	2.51	\$137,430	0.05	6.36	16.57%	-68.80%	1.14
Small Stocks, EPS Change (%) Decile 1	12.86%	23.35%	4.26	\$2,132,696	0.34	6.88	16.63%	-64.25%	1.09
All Stocks, BP and 3 mom. and 6 mom. >Median, Top 25 by 12 mom.	15.05%	22.01%	5.02	\$5,010,429	0.46	9.15	16.69%	-68.16%	1.04
Small Stocks, 60-Month Momentum, Decile 10	14.12%	24.83%	4.39	\$3,496,345	0.37	9.51	16.70%	-69.84%	1.12
All Stocks, Depr Exp to Cap Exp Decile 10	4.85%	23.18%	2.15	\$81,598	-0.01	7.33	16.83%	-71.68%	1.15
Small Stocks, Debt Change (%) Decile 1	5.25%	23.86%	2.24	\$96,671	0.01	6.38	16.85%	-75.29%	1.12
All Stocks, Fin Strength Composite Decile 1	4.34%	22.71%	2.03	\$65,775	-0.03	6.43	16.89%	-80.39%	1.14
Small Stocks, Depr Exp to Cap Exp Decile 1	11.69%	24.23%	3.87	\$1,346,569	0.28	8.72	16.91%	-69.57%	1.10
Small Stocks, Buyback Yield, Decile 10	5.10%	23.37%	2.22	\$90,572	0.00	4.97	16.97%	-71.57%	1.11
Small Stocks, 60-Month Momentum, Decile 1	8.78%	24.09%	3.15	\$416,618	0.16	8.19	16.97%	-68.08%	1.11
Small Stocks, PSR<1, 3 mom. and 6 mom. >0, Top 50 12 mom.	18.80%	23.29%	5.75	\$20,778,182	0.59	9.96	17.00%	-56.62%	1.02
Small Stocks, Depr Exp to Cap Exp Decile 10	3.27%	24.38%	1.71	\$41,564	-0.07	7.93	17.26%	-72.64%	1.13
Large Stocks, 60-Month Momentum, Decile 1	7.45%	24.18%	2.81	\$242,263	0.10	11.56	17.28%	-76.08%	1.30
Small Stocks, Shareholder Yield, Decile 10	4.88%	24.17%	2.14	\$82,837	0.00	5.60	17.29%	-74.59%	1.15
All Stocks, Book to Price, Decile 10	8.13%	24.73%	2.95	\$319,249	0.13	10.14	17.37%	-73.67%	1.19
All Stocks, SY and 3 mom. and 6 mom. >Median, Top 25 by 12 mom.	14.50%	23.28%	4.68	\$4,045,574	0.41	10.48	17.37%	-64.56%	1.08
Large Stocks, 12-Month Momentum, Decile 1	11.93%	23.52%	4.00	\$1,478,974	0.29	12.38	17.38%	-64.85%	1.21
All Stocks, TATA Decile 1	4.05%	25.11%	1.91	\$58,251	-0.04	8.27	17.43%	-77.80%	1.26
Small Stocks, TATA Decile 10	12.65%	24.78%	4.05	\$1,968,047	0.31	8.55	17.54%	-70.06%	1.14
All Stocks, 6-Month Momentum, Decile 10	3.36%	25.74%	1.72	\$43,236	-0.06	10.04	17.59%	-77.42%	1.26
All Stocks, BBY and 3 mom. >Median, Top 50 by 12 mom.	13.83%	24.15%	4.41	\$3,123,598	0.37	10.44	17.60%	-63.62%	1.14
Large Stocks, Value Composite1 Decile 10	4.51%	22.73%	2.08	\$70,595	-0.02	12.16	17.62%	-85.28%	1.16
Small Stocks, Free Cash Flow to Price Decile 10	5.36%	25.22%	2.24	\$101,397	0.01	9.24	17.66%	-72.60%	1.15
Small Stocks, NOA Change (%) Decile 10	10.83%	25.57%	3.54	\$953,378	0.23	10.03	17.67%	-75.46%	1.15
All Stocks, 6-Month Momentum, Decile 1	14.24%	25.21%	4.38	\$3,657,041	0.37	10.94	17.70%	-62.44%	1.20
Small Stocks, SY and 3 mom. and 6 mom. >Median, Top 25 12 mom.	14.30%	23.54%	4.60	\$3,745,468	0.40	9.92	17.71%	-63.04%	1.04
Small Stocks, BBY and 3 mom. >Median, Top 50 12 mom.	14.28%	24.14%	4.52	\$3,722,115	0.38	9.42	17.71%	-58.74%	1.08
Large Stocks, Value Composite3 Decile 10	4.30%	23.09%	2.01	\$64,519	-0.03	12.20	17.76%	-85.90%	1.18

Strategy	Geometric Mean	Standard Deviation (%)	T-Stat	\$10,000 Becomes	Sharpe Ratio	Tracking Error	Downside Risk	Largest Drawdown	Beta
All Stocks, Earnings Quality Composite Decile 10	3.50%	25.15%	1.77	\$46,045	-0.06	8.27	17.77%	-73.54%	1.26
Small Stocks, Free CF to Enterprise Value Decile 10	6.39%	26.05%	2.46	\$155,550	0.05	10.27	17.80%	-73.23%	1.18
Micro Cap, PSR<1, Top 25 by 12 mom.	20.33%	27.14%	5.47	\$36,615,298	0.56	15.45	17.87%	-59.22%	1.09
Large Stocks, Value Composite2 Decile 10	4.20%	23.29%	1.98	\$61,850	-0.03	12.42	17.91%	-86.01%	1.19
Large Stocks, Sales to Price Decile 10	4.31%	22.46%	2.03	\$64,848	-0.03	12.01	17.93%	-86.24%	1.14
All Stocks, 12-Month Momentum, Decile 10	5.60%	26.03%	2.27	\$112,186	0.02	11.08	17.95%	-75.22%	1.25
Large Stocks, Sales to Enterprise Value Decile 10	4.07%	22.41%	1.97	\$58,697	-0.04	11.73	17.95%	-87.97%	1.15
Small Stocks, TATA Decile 1	3.47%	26.62%	1.76	\$45,467	-0.06	9.13	17.98%	-81.88%	1.24
Small Stocks, EPS Change (%) Decile 10	6.93%	26.17%	2.59	\$194,631	0.07	9.57	17.98%	-72.16%	1.20
All Stocks Growth	20.23%	25.16%	5.76	\$35,282,794	0.61	12.00	18.09%	-59.68%	1.16
Small Stocks, 6-Month Momentum, Decile 10	2.60%	27.07%	1.54	\$31,163	-0.09	10.20	18.35%	-80.22%	1.24
Small Stocks, 6-Month Momentum, Decile 1	14.38%	26.32%	4.30	\$3,857,815	0.36	11.03	18.35%	-63.10%	1.17
All Stocks, 12-Month Momentum, Decile 1	12.14%	25.86%	3.84	\$1,604,407	0.28	11.65	18.53%	-66.29%	1.22
Large Stocks, EBITDA/ Enterprise Value Decile 10	4.71%	23.89%	2.11	\$76,893	-0.01	12.29	18.64%	-89.48%	1.25
Micro Cap, PSR<1, 3 mom. and 6 mom. >0, Top 10 by 12 mom.	22.29%	27.57%	5.82	\$74,952,894	0.63	15.14	18.65%	-57.64%	1.13
All Stocks, NOA Change (%) Decile 1	3.03%	25.34%	1.66	\$37,546	-0.08	9.04	18.68%	-83.42%	1.26
Small Stocks, Book to Price, Decile 10	8.12%	26.81%	2.86	\$318,580	0.12	10.66	18.70%	-74.79%	1.21
Small Stocks, 12-Month Momentum, Decile 10	5.20%	27.41%	2.15	\$94,641	0.01	11.34	18.74%	-79.12%	1.23
All Stocks, Net Operating Cash Flow to Price Decile 10	3.13%	26.48%	1.68	\$39,130	-0.07	10.83	18.81%	-86.49%	1.29
Small Stocks, 12-Month Momentum, Decile 1	12.14%	26.95%	3.76	\$1,608,082	0.27	11.67	19.16%	-67.06%	1.20
All Stocks, Earnings/ Price Decile 10	5.31%	26.92%	2.20	\$99,120	0.01	10.86	19.18%	-82.14%	1.32
Small Stocks, NOA Change (%) Decile 1	1.84%	26.83%	1.37	\$22,452	-0.12	9.65	19.34%	-85.63%	1.24
All Stocks, BBY and 3 mom. >Median, Top 25 by 12 mom.	13.05%	26.62%	3.99	\$2,299,944	0.30	13.18	19.36%	-66.50%	1.22
Small Stocks, BBY and 3 mom. >Median, Top 25 12 mom.	13.67%	26.48%	4.14	\$2,935,937	0.33	12.09	19.40%	-63.25%	1.15
Small Stocks, Sales to Enterprise Value Decile 10	2.52%	25.98%	1.52	\$30,166	-0.10	12.13	19.40%	-91.71%	1.12
Small Stocks, Net Operating Cash Flow to Price Decile 10	2.39%	28.72%	1.52	\$28,474	-0.09	13.22	19.50%	-85.02%	1.27
All Stocks, ROE Decile 10	5.83%	26.77%	2.32	\$123,132	0.03	11.63	19.64%	-89.50%	1.28
Small Stocks, EBITDA/ Enterprise Value Decile 10	3.28%	28.75%	1.71	\$41,748	-0.06	14.21	19.71%	-87.57%	1.24
Small Stocks, Earnings/ Price Decile 10	4.78%	29.59%	2.05	\$79,326	-0.01	13.76	19.79%	-82.67%	1.31
All Stocks, Sales to Enterprise Value Decile 10	4.74%	25.41%	2.09	\$78,028	-0.01	12.11	19.83%	-92.02%	1.17
All Stocks, Sales to Price Decile 10	3.11%	26.68%	1.67	\$38,918	-0.07	13.37	19.84%	-91.41%	1.22
All Stocks, EBITDA/ Enterprise Value Decile 10	5.15%	27.09%	2.16	\$92,607	0.01	12.64	19.86%	-89.54%	1.27
Small Stocks, Sales to Price Decile 10	0.16%	27.71%	0.98	\$10,727	-0.17	13.99	20.00%	-93.67%	1.17
All Stocks, ROA Decile 10	4.57%	26.50%	2.03	\$72,529	-0.02	12.64	20.00%	-91.36%	1.23
Small Stocks, Cash Flow to Debt (%) Decile 10	2.16%	29.59%	1.47	\$25,817	-0.10	14.44	20.01%	-87.81%	1.29
All Stocks, Cash Flow to Debt (%) Decile 10	2.08%	27.30%	1.43	\$24,944	-0.11	12.49	20.25%	-92.73%	1.29
Small Stocks, ROA Decile 10	1.11%	29.56%	1.24	\$16,282	-0.13	15.07	20.29%	-93.32%	1.26
Small Stocks, ROE Decile 10	2.66%	30.11%	1.59	\$32,028	-0.08	14.66	20.33%	-91.45%	1.32
Small Stocks, Operating Margin Decile 10	0.90%	29.92%	1.20	\$14,869	-0.14	15.36	20.41%	-93.74%	1.28
All Stocks, Value Composite1 (VC1) Decile 10	2.64%	28.25%	1.58	\$31,727	-0.08	14.26	20.42%	-92.81%	1.30
All Stocks, Value Composite3 (VC3) Decile 10	2.13%	28.59%	1.46	\$25,510	-0.10	14.26	20.42%	-92.77%	1.33
All Stocks, Value Composite2 (VC2) Decile 10	2.29%	28.71%	1.50	\$27,251	-0.09	14.39	20.45%	-92.67%	1.33
All Stocks, Net Margin Decile 10	5.02%	27.68%	2.12	\$87,544	0.00	12.89	20.52%	-93.05%	1.31
All Stocks, Operating Margin Decile 10	4.58%	27.66%	2.02	\$72,755	-0.02	13.01	20.58%	-93.34%	1.30
Small Stocks, Net Margin Decile 10	0.81%	30.39%	1.19	\$14,290	-0.14	15.58	20.58%	-94.14%	1.30
Small Stocks, Value Composite1 (VC1), Decile 10	-0.80%	29.92%	0.84	\$7,012	-0.19	15.39	20.75%	-94.37%	1.28
Small Stocks, Value Composite3 (VC3), Decile 10	-1.35%	30.18%	0.72	\$5,468	-0.21	15.25	20.89%	-94.72%	1.30
Small Stocks, Value Composite2 (VC2), Decile 10	-0.92%	30.35%	0.82	\$6,623	-0.20	15.42	20.90%	-94.46%	1.31
Small Stocks, 3 mom. and 6 mom. >0, ROE>avg, 50 best 12 mom.	14.66%	29.34%	4.11	\$4,306,193	0.33	15.31	20.99%	-74.82%	1.24