



**EQUITY RISK SCIENCES, INC**  
*Institutional Investment Data Analytics*

# **7-YEAR STUDY WHEN THE S&P 500 WAS DOWN 7%**

February 22, 2024

# 7-YEAR STUDY WHEN THE S&P 500 WAS DOWN 7%

6/30/2002 TO 6/30/2009

To demonstrate the efficacy of ERS's PRI Ratings™ and FRI Ratings™, we performed the following study:

- Goal: Compare the stock price performance of ERS's selected stocks to that of the S&P 500 index
- Period: June 30, 2002 to June 30, 2009
- Methods: We screened for all US companies with a PRI Rating™ < 10 and an FRI Rating™ < 40, finding 72 stocks. We calculated these stocks' average performance over each of the following 7 years. We compared the performance of ERS's selected stocks to that of the S&P 500.

# 7-YEAR STUDY WHEN THE S&P 500 WAS DOWN 7%

## 72 OF ERS'S SAFEST COMPANIES

| Company                | 1Y Return | 2Y Return | 3Y Return | 4Y Return | 5Y Return | 6Y Return | 7Y Return |
|------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Adtran                 | 172%      | 271%      | 179%      | 156%      | 201%      | 181%      | 158%      |
| Amcol Int'l            | 19%       | 187%      | 190%      | 314%      | 338%      | 366%      | 267%      |
| AMD                    | -34%      | 64%       | 78%       | 151%      | 47%       | -40%      | -60%      |
| American Eagle         | -13%      | 37%       | 192%      | 229%      | 276%      | 102%      | 117%      |
| Applied Industrial     | 11%       | 62%       | 165%      | 204%      | 276%      | 215%      | 164%      |
| Archer-Daniels Midland | 3%        | 35%       | 76%       | 245%      | 180%      | 189%      | 134%      |
| Arden                  | -2%       | 51%       | 69%       | 145%      | 197%      | 178%      | 227%      |
| Barnes & Noble         | -13%      | 29%       | 104%      | 96%       | 112%      | 42%       | 27%       |
| Borders                | -4%       | 28%       | 40%       | 5%        | 10%       | -65%      | -78%      |
| Bruker                 | 35%       | 23%       | 1%        | 36%       | 128%      | 225%      | 134%      |
| Bunge                  | 38%       | 89%       | 213%      | 151%      | 326%      | 446%      | 210%      |
| Casey's                | 18%       | 55%       | 69%       | 115%      | 136%      | 103%      | 128%      |
| C-Cor                  | -30%      | 47%       | -2%       | 10%       | 101%      | 57%       | 57%       |
| Children's Place       | -24%      | -11%      | 76%       | 127%      | 95%       | 36%       | 0%        |
| Citrix                 | 237%      | 237%      | 259%      | 564%      | 457%      | 387%      | 428%      |
| Comverse               | 62%       | 115%      | 155%      | 113%      | 125%      | 83%       | -8%       |
| CoreLogic              | 18%       | 20%       | 93%       | 110%      | 153%      | 41%       | 47%       |
| Dave & Busters         | -10%      | 55%       | 52%       | 49%       | 49%       | 49%       | 49%       |
| Dycom                  | 39%       | 140%      | 69%       | 82%       | 156%      | 86%       | 42%       |
| Eclipsys               | 60%       | 133%      | 114%      | 177%      | 202%      | 180%      | 171%      |
| Electronics Boutique   | -22%      | -10%      | 117%      | 113%      | 113%      | 113%      | 113%      |
| Essendant              | 18%       | 31%       | 62%       | 62%       | 119%      | 22%       | 15%       |
| Frontier Oil           | -12%      | 24%       | 245%      | 664%      | 937%      | 470%      | 218%      |
| GEO Group              | -6%       | 40%       | 72%       | 140%      | 498%      | 362%      | 282%      |
| Great Elm              | -64%      | -25%      | -3%       | -31%      | -56%      | -90%      | -84%      |
| Halliburton            | 48%       | 99%       | 218%      | 398%      | 367%      | 626%      | 188%      |
| Hampshire              | 33%       | 25%       | 71%       | 48%       | 47%       | -56%      | -79%      |
| HollyFrontier          | 68%       | 132%      | 485%      | 1116%     | 1785%     | 849%      | 375%      |
| IDT                    | 4%        | 9%        | -22%      | -18%      | -32%      | -88%      | -89%      |
| Infonet Services       | -36%      | -29%      | -100%     | -100%     | -100%     | -100%     | -100%     |
| Interpace Diagnostics  | -34%      | 96%       | -20%      | -7%       | -34%      | -44%      | -74%      |
| Int'l                  | 0%        | 52%       | 67%       | 137%      | 275%      | 197%      | 88%       |
| Kelly Services         | -11%      | 14%       | 11%       | 7%        | 10%       | -21%      | -54%      |
| Kinder Morgan          | 35%       | 48%       | 97%       | 90%       | 143%      | 162%      | 161%      |
| Kingsway Financial     | 8%        | 6%        | 51%       | 63%       | 68%       | -19%      | -72%      |
| Lecroy                 | -19%      | 51%       | 16%       | 21%       | -18%      | -25%      | -68%      |

| Company                 | 1Y Return | 2Y Return | 3Y Return | 4Y Return | 5Y Return | 6Y Return | 7Y Return |
|-------------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Longs Drug Stores       | -39%      | -11%      | 64%       | 76%       | 105%      | 66%       | 183%      |
| MarineMax               | 8%        | 121%      | 141%      | 103%      | 55%       | -45%      | -73%      |
| Marsh Supermarkets      | -17%      | -2%       | -2%       | -9%       | -100%     | -100%     | -100%     |
| Maximus                 | -13%      | 12%       | 12%       | -26%      | 41%       | 14%       | 37%       |
| Meritage Homes          | 8%        | 51%       | 248%      | 107%      | 17%       | -34%      | -17%      |
| Microsemi               | 141%      | 331%      | 470%      | 639%      | 626%      | 663%      | 318%      |
| Monsanto                | 25%       | 124%      | 275%      | 408%      | 723%      | 1451%     | 825%      |
| Netiq                   | -32%      | -42%      | -50%      | -46%      | -46%      | -46%      | -46%      |
| Novell                  | -3%       | 161%      | 93%       | 107%      | 143%      | 83%       | 41%       |
| NVIDIA                  | 33%       | 19%       | 133%      | 272%      | 621%      | 390%      | 196%      |
| PC Connection           | 68%       | 59%       | 51%       | 43%       | 223%      | 127%      | 28%       |
| Plexus                  | -37%      | -25%      | -21%      | 89%       | 27%       | 53%       | 13%       |
| Quintiles Transnational | 13%       | 16%       | 16%       | 16%       | 16%       | 16%       | 16%       |
| Saks                    | -24%      | 32%       | 67%       | 78%       | 224%      | 67%       | -33%      |
| Schnitzer Steel         | 99%       | 362%      | 223%      | 385%      | 556%      | 1471%     | 626%      |
| Seaboard                | -16%      | 105%      | 587%      | 430%      | 872%      | 544%      | 367%      |
| Skyworks Solutions      | 22%       | 57%       | 33%       | -1%       | 32%       | 78%       | 76%       |
| Smart & Final           | -41%      | 54%       | 57%       | 116%      | 182%      | 182%      | 182%      |
| Smithfield Foods        | 24%       | 58%       | 47%       | 55%       | 66%       | 7%        | -25%      |
| Specialty Laboratories  | 22%       | 7%        | 0%        | 57%       | 57%       | 57%       | 57%       |
| Steven Madden           | 11%       | 1%        | -10%      | 132%      | 164%      | 48%       | 104%      |
| Tailored Brands         | -14%      | 3%        | 103%      | 79%       | 203%      | -2%       | 17%       |
| Tech Data               | -29%      | 3%        | -3%       | 1%        | 2%        | -10%      | -14%      |
| Tecumseh Products       | -24%      | -10%      | -39%      | -65%      | -67%      | -36%      | -76%      |
| Tekelec                 | 40%       | 126%      | 109%      | 54%       | 80%       | 83%       | 110%      |
| Tellium                 | -5%       | 82%       | 82%       | 82%       | 82%       | 82%       | 82%       |
| Terra Nitrogen          | 2%        | 154%      | 582%      | 474%      | 3679%     | 4229%     | 3611%     |
| Trans World             | -12%      | 72%       | 103%      | 24%       | -20%      | -51%      | -80%      |
| TrueBlue                | 23%       | 165%      | 298%      | 287%      | 295%      | 126%      | 44%       |
| TTEC Holdings           | -60%      | -8%       | -15%      | 33%       | 240%      | 109%      | 59%       |
| Us Oncology             | -11%      | 77%       | 80%       | 80%       | 80%       | 80%       | 80%       |
| Vicor                   | 39%       | 161%      | 96%       | 142%      | 99%       | 53%       | 13%       |
| VOXX Int'l              | 41%       | 112%      | 95%       | 72%       | 63%       | 24%       | -26%      |
| West Marine             | 37%       | 96%       | 42%       | 6%        | 8%        | -68%      | -57%      |
| Zale                    | 10%       | 50%       | 75%       | 33%       | 31%       | 4%        | -81%      |
| Zomax                   | -14%      | -3%       | -29%      | -61%      | -47%      | -47%      | -47%      |

# 7-YEAR STUDY WHEN THE S&P 500 WAS DOWN 7%: PERFORMANCE OF 72 OF ERS'S SAFEST CO'S 6/30/2002 TO 6/30/2009

From their prices on 6/30/2002 to 6/30/2009,  
these 72 low-risk companies gained an average of 131%.

| Gains from 6/30/02 | (72 low-risk companies) |             |              |                      |
|--------------------|-------------------------|-------------|--------------|----------------------|
|                    | S&P Gain (Loss)         | Median Gain | Average Gain | % of Co's with Gains |
| 1 Year             | <b>0%</b>               | <b>3%</b>   | 12%          | 53%                  |
| 2 Years            | <b>19%</b>              | <b>51%</b>  | 67%          | 85%                  |
| 3 Years            | <b>27%</b>              | <b>73%</b>  | 105%         | 82%                  |
| 4 Years            | <b>38%</b>              | <b>86%</b>  | 140%         | 86%                  |
| 5 Years            | <b>66%</b>              | <b>113%</b> | 236%         | 86%                  |
| 6 Years            | <b>44%</b>              | <b>67%</b>  | 207%         | 72%                  |
| 7 Years            | <b>7%</b>               | <b>45%</b>  | 131%         | 65%                  |

**Equity Risk Sciences' proprietary algorithms identify stocks with extraordinary potential that are far safer than average companies.**

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