

WILLIAM O'NEIL+CO.

Personalized. Objective. Impactful.

Like nothing you've seen on the Street, AlphaScope is designed to focus your attention on the areas of your portfolio where the most alpha can be gained and lost, guiding you in maneuvers big and small that lead to outperformance.

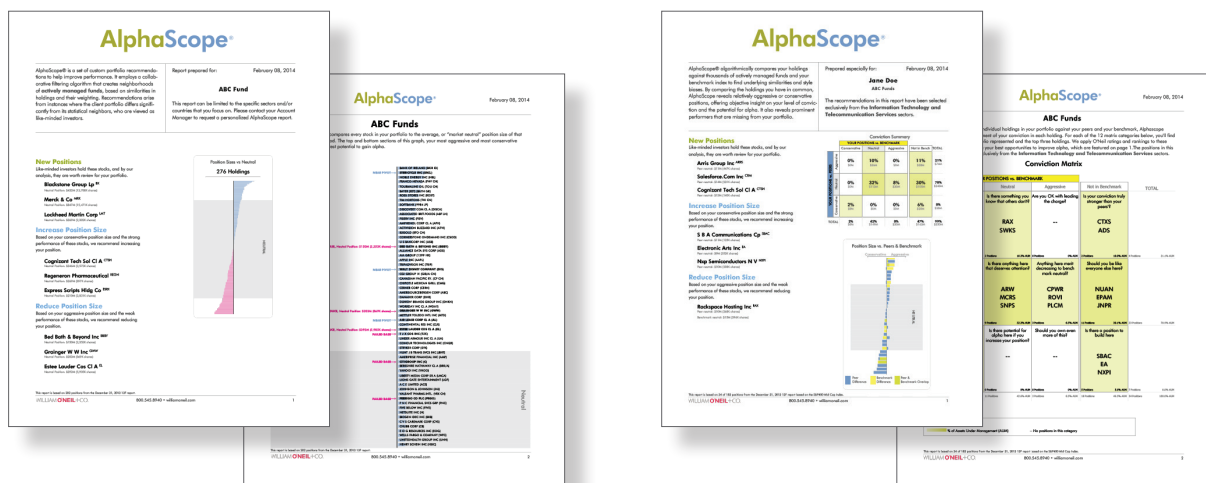
■ How AlphaScope Sees Your Portfolio

AlphaScope employs an iterative process to uncover objective, relevant recommendations for your portfolio. It starts with a proprietary collaborative filtering algorithm — derived from those used to make recommendations on Netflix or Amazon — to objectively arrange each holding in your portfolio according to its aggressiveness relative to similar funds (“your neighborhood”) and your benchmark. The graph in the report highlights areas where your weighting varies most from your peers and benchmark.

AlphaScope then takes a closer look at the attributes of equities on which you have recently taken action. This more customized layer optimizes comparisons within your neighborhood and allows the report to offer the most personalized insights possible.

■ How to Apply This Vision

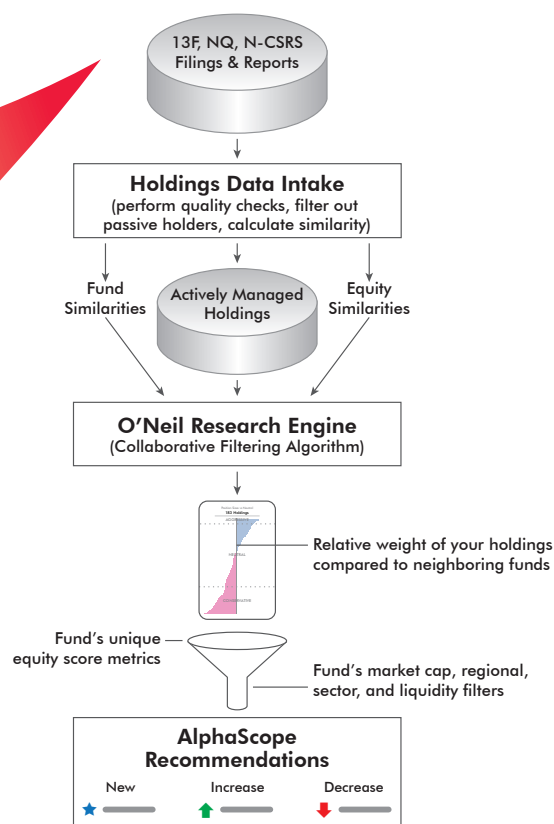
- > **Adjust the weighting of your heaviest and lightest positions.** Each week AlphaScope provides recommendations to increase or decrease holdings that present the most potential for alpha.
- > **Add new positions.** AlphaScope’s “New Recommendations” section contains investment ideas with growth potential that are missing from your portfolio, but prominent in your peers’.
- > **Objectively measure your conviction.** AlphaScope sorts your portfolio holdings by weighting relative to your peers and your benchmark, so you can see whether your holdings actually reflect your true conviction in them.



Standard peer report

Personalized peer and benchmark report

How collaborative filtering, combined with a profile-based scoring system, produces recommendations with the most potential to generate alpha:



■ Further Customization of AlphaScope

Although AlphaScope recommendations are intrinsically tailored to your fund, the report can be customized further to reveal even more specific perspectives. Here are some of the options:

- > **Benchmark comparison** – The report can be set up to display a comparison of your portfolio to a declared benchmark index.
- > **Alternative investment profiles** – In addition to the custom investment profile that we create for your fund, AlphaScope can substitute alternate investment profiles to formulate niche recommendations.
- > **Source of holdings information** – Your current portfolio holdings (with shares held) can be used in place of the latest publicly reported filings.
- > **Portfolio carve-outs** – We can segment the report based on a sector, country, or a sleeve of capital to focus our recommendations on the part of the portfolio that you manage.

Your AlphaScope report can be delivered weekly, monthly, or quarterly via email, the iPad app, or your account manager by phone. Call us to learn more about AlphaScope or any of our research services for institutional investors at (800) 545-8940.

Copyright © 2015 William O'Neil + Co., Incorporated. All rights reserved. William O'Neil + Co. Incorporated is a Registered Investment Advisor with the State of California and certain other states. Employees of William O'Neil + Company and its affiliates may now or in the future have positions in securities mentioned in this communication. Our content should not be relied upon as the sole factor in determining whether to buy, sell or hold a stock. For important information about reports, our business, and legal notices, please go to williamoneil.com/legal. WONAS112015

WILLIAM **O'NEIL** + CO.