

Name	Ticker	Sector	Industry	Date of Report	Weighting	Market Price on Report date	Suggested 1 Year Return	Suggested Price in 12 months	Suggested 5 Year Return	Suggested Price in Year 5	Today's Price	Action	Exit Price	Exit Date	Ex-Dividend Date	Dividend Date	Annual Dividend	Holding Period Performance	Portfolio Weighted
Huntsman Corp	HUN	Specialty Chemicals	Basic Materials	2011-10-24	4%	\$10.31	14.2%	\$11.77	94.0%	\$20.00	\$9.82	SOLD	\$12.94	2011-10-28	Dec 13, 2011	Dec 29, 2011	4.07%	25.51%	0.00%
Computer Sciences Corp	CSC	Information Technology Services	Technology	2011-10-25	4%	\$30.90	10.1%	\$34.02	61.8%	\$50.00	\$24.31	Buy more positions			Dec 21, 2011	Jan 12, 2012	3.29%	-21.33%	-0.82%
Rimage Corp	RIMG	Data Storage	Technology	2011-10-26	4%	\$11.17	6.1%	\$11.85	34.3%	\$15.00	\$11.50	Leave in portfolio			Nov 28, 2011	Dec 14, 2011	5.91%	2.95%	0.11%
Excel Maritime Carriers Ltd	EXM	Shipping & Ports	Industrials	2011-10-28	4%	\$2.77	7.6%	\$2.98	44.4%	\$4.00	\$1.59	Buy more positions			Nov 18, 2008	Dec 4, 2008	0.00%	-42.60%	-1.64%
Big Lots Inc	BIG	Discount Stores	Consumer Defensive	2011-10-31	4%	\$37.64	8.3%	\$40.75	48.8%	\$56.00	\$38.70	SOLD	\$41.32	2011-11-07	Aug 29, 2001	N/A	0.00%	9.78%	0.00%
Kindred Healthcare Inc	KND	Long-Term Care Facilities	Healthcare	2011-11-01	4%	\$11.65	11.4%	\$12.98	71.7%	\$20.00	\$11.18	SOLD	\$12.85	2011-12-06	N/A	N/A	0.00%	10.30%	0.00%
Volatility Index	VXX	VIX Short Term Futures	N/A	2011-11-10	4%	\$48.52	23.7%	\$60.00	N/A	N/A	\$33.01	SOLD	\$40.00		N/A	N/A	0.00%	0.00%	0.00%
Newmont Mining Corp	NEM	Gold	Basic Materials	2011-11-25	4%	\$64.21	9.0%	\$70.00	51.8%	\$97.50	\$62.10	Buy more positions			Dec 6, 2011	Dec 29, 2011	2.25%	-3.29%	-0.13%
Coinstar, Inc.	CSTR	Specialty Retail	Consumer Cyclical	2011-12-02	4%	\$42.69	7.1%	\$45.74	41.2%	\$60.29	\$43.37	SOLD	\$47.45	2011-12-09	N/A	N/A	0.00%	11.15%	0.00%
L.B. Foster Co	FSTR	Industrial Distribution	Industrials	2011-12-05	4%	\$28.17	5.4%	\$29.69	30.0%	\$36.62	\$29.20	Leave in portfolio			Dec 7, 2011	Dec 22, 2011	0.34%	3.66%	0.14%
Murphy Oil Corp	MUR	Oil & Gas Integrated	Energy	2011-12-05	4%	\$54.78	5.8%	\$57.94	32.3%	\$72.50	\$56.89	SOLD	\$58.11	2012-01-04	Nov 8, 2011	Nov 30, 2011	1.93%	6.08%	0.00%
Domtar Corp	UFS	Paper & Paper Products	Basic Materials	2011-12-08	4%	\$79.06	10.3%	\$87.19	63.2%	\$129.00	\$85.62	Leave in portfolio			Dec 13, 2011	Jan 16, 2012	1.64%	8.30%	0.32%
Telenav Inc	TNAV	Scientific & Technical Instruments	Technology	2011-12-13	4%	\$8.24	20.0%	\$9.89	148.8%	\$20.50	\$7.97	Buy more positions			N/A	N/A	0.00%	-3.28%	-0.13%
Full House Resorts Inc	FLL	Resorts & Casinos	Consumer Cyclical	2011-12-15	4%	\$2.50	28.0%	\$3.20	244.0%	\$8.60	\$2.58	Buy more positions			N/A	N/A	0.00%	3.20%	0.12%
MKS Instruments Inc	MKSI	Diversified Industrials	Industrials	2011-12-15	4%	\$25.93	6.8%	\$27.69	38.8%	\$36.00	\$27.96	SOLD	\$28.03	2011-12-21	Nov 29, 2011	Dec 15, 2011	2.15%	8.10%	0.00%
Kulicke And Soffa Industries Inc	KLIC	Semiconductor Equipment & Materials	Technology	2011-12-15	4%	\$8.56	19.7%	\$10.24	145.3%	\$21.00	\$9.77	Leave in portfolio			Jun 10, 1985	N/A	0.00%	14.14%	0.54%
Joe's Jeans Inc	JOEZ	Apparel Manufacturing	Consumer Cyclical	2011-12-19	4%	\$0.52	15.1%	\$0.60	101.9%	\$1.05	\$0.53	Buy more positions			N/A	N/A	0.00%	1.92%	0.07%
Kemet Corp	KEM	Electronic Components	Technology	2011-12-19	4%	\$6.75	15.7%	\$7.81	107.4%	\$14.00	\$7.20	Buy more positions			N/A	N/A	0.00%	6.67%	0.26%
Digital Generation Inc	DGIT	Communication Equipment	Technology	2011-12-23	4%	\$11.95	18.2%	\$14.13	131.0%	\$27.60	\$12.08	Buy more positions			N/A	N/A	0.00%	1.09%	0.04%
Omega Protein Corp	OME	Packaged Foods	Consumer Defensive	2011-12-28	4%	\$7.13	11.0%	\$7.91	68.3%	\$12.00	\$7.46	Buy more positions			N/A	N/A	0.00%	4.63%	0.18%
Crown Crafts Inc	CRWS	Apparel Manufacturing	Consumer Cyclical	2011-12-29	4%	\$3.28	11.9%	\$3.67	73.3%	\$5.75	\$3.70	SOLD	\$3.70	2012-01-06	Dec 14, 2011	Jan 5, 2012	4.32%	12.80%	0.00%
Online Resources Corp	ORCC	Software - Infrastructure	Technology	2011-12-30	4%	\$2.30	9.4%	\$2.52	56.5%	\$3.60	\$2.56	SOLD	\$2.51	2012-01-04	N/A	N/A	0.00%	9.13%	0.00%
Pro-Dex Inc	PDEX	Medical Instruments & Supplies	Healthcare	2011-12-31	4%	\$2.46	28.1%	\$3.15	245.5%	\$8.50	\$2.48	Buy more positions			N/A	N/A	0.00%	0.81%	0.03%
Mad Catz Interactive Inc	MCZ	Computer Systems	Technology	2012-01-01	4%	\$0.51	16.2%	\$0.59	111.8%	\$1.08	\$0.54	Buy more positions			N/A	N/A	0.00%	5.88%	0.23%
Neutral Tandem Inc	TNDM	Telecom Services	Communication Services	2012-01-02	4%	\$10.69	13.2%	\$12.10	86.2%	\$19.90	\$10.86	Buy more positions			N/A	N/A	0.00%	1.59%	0.06%
GameStop Corp	GME	Specialty Retail	Consumer Cyclical	2012-01-03	4%	\$24.13	10.4%	\$26.64	64.1%	\$39.60	\$25.26	Buy more positions			N/A	N/A	0.00%	4.68%	0.18%

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Sold Companies	Initiation Price	Exit Price	Return	Holding Period (Days)
HUN	10.31	12.94	25.51%	4
BIG	37.64	41.32	9.78%	7
KND	11.65	12.85	10.30%	35
CSTR	42.69	47.45	11.15%	7
MKSI	25.93	28.03	8.10%	6
MUR	54.78	58.11	6.08%	30
ORCC	2.30	2.51	9.13%	5
CRWS	3.28	3.70	12.80%	8
Average			11.61%	13

Industry	Number of Companies	Percentage of Fund
Technology	8	32%
Industrials	3	12%
Healthcare	2	8%
Communication Services	1	4%
Consumer Cyclical	5	20%
Energy	1	4%
Basic Materials	3	12%
Consumer Defensive	2	8%
Total	25	100%

Portfolio Weighted Performance of Unsold Companies	-0.42%
Annualized Return	-2.08%
Portfolio Weighted Performance including Sold Companies	3.15%
Annualized Return	15.53%
Days since Initiation	74
S&P 500 Performance Since Initiation	1.76%
Annualized Return	8.69%
Portfolio Alpha During Period of Unsold Companies	-2.18%
Portfolio Alpha During Period Including Sold Companies	1.39%
Tech SPDR (XLK) Since Initiation	1.85%
Portfolio Alpha During Period of Unsold Companies	-2.27%
Portfolio Alpha During Period Including Sold Companies	1.30%

Bear/Bull Market? Bull
 *VXX is held in the portfolio in the event we have a Bear market sentiment.

	Number of Companies
Gains	21
Gain is less than 5%	9
Gain is greater than 5%, but less than 10%	7
Gain is greater than 10%	5
No Change	0
Losses	4
Loss is less than -5%	2
Loss is greater than -5%, but less than -10%	0
Loss is greater than -10%	2
Total (inclusive of sold shares)	25

