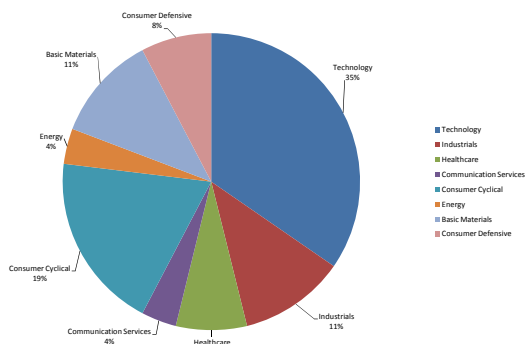


Name	Ticker	Sector	Industry	Date of Report	Weighting	Market Price on Report	Suggested 1 Year Return	Suggested Price in 12 months	Suggested 5 Year Return	Suggested Price in Year 5	Today's Price	Change Yesterday	Action	Exit Price	Exit Date	Ex-Dividend Date	Dividend Date	Annual Dividend	Holding Period Performance	Portfolio Weighted
Huntsman Corp	HUN	Specialty Chemicals	Basic Materials	2011-10-24	4%	\$10.31	14.2%	\$11.77	94.0%	\$20.00	\$11.03	4.15%	SOLD	\$12.94	2011-10-28	Dec 13, 2011	Dec 29, 2011	3.63%	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	\$24.88	1.22%	Buy more positions			Dec 21, 2011	Jan 12, 2012	5.22%	-19.48%	-0.72%
Rimac Corp	RIMG	Data Storage	Technology	2011-10-26	4%	\$11.17	6.1%	\$11.85	34.3%	\$15.00	\$12.37	1.14%	SOLD	\$12.21	2012-01-11	Nov 28, 2011	Dec 14, 2011	5.50%	9.31%	0.00%
Excel Maritime Carriers Ltd	EXM	Shipping & Ports	Industrials	2011-10-28	4%	\$2.77	7.6%	\$2.98	44.4%	\$4.00	\$1.64	1.23%	Buy more positions			Nov 18, 2008	Dec 4, 2008	0.00%	-40.79%	-1.51%
Big Lots Inc	BIG	Discount Stores	Consumer Defensive	2011-10-31	4%	\$37.64	8.3%	\$40.75	48.8%	\$56.00	\$37.77	-0.37%	SOLD	\$41.32	2011-11-07	Aug 29, 2011	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	\$10.50	-2.60%	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	\$31.16	0.00%	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	\$64.04	1.11%	Buy more positions			Dec 6, 2011	Dec 29, 2011	2.19%	-0.26%	-0.01%
Coistar, Inc.	CSTR	Specialty Retail	Consumer Cyclical	2011-12-02	4%	\$42.69	7.1%	\$45.74	41.2%	\$60.29	\$45.53	2.36%	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	\$29.95	0.30%	SOLD	\$29.86	2012-01-12	Dec 7, 2011	Dec 22, 2011	0.33%	6.00%	0.00%
Murphy Oil Corp	MUR	Oil & Gas Integrated	Energy	2011-12-05	4%	\$54.78	5.8%	\$57.94	32.3%	\$72.50	\$58.60	-0.59%	SOLD	\$58.11	2012-01-04	Nov 8, 2011	Nov 30, 2011	1.88%	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	\$86.47	0.31%	Leave in portfolio			Dec 13, 2011	Jan 16, 2012	1.62%	9.37%	0.35%
Telenav Inc	TNAV	Scientific & Technical Instruments	Technology	2011-12-13	4%	\$8.24	20.0%	\$9.89	148.8%	\$20.50	\$7.77	0.39%	Buy more positions			N/A	N/A	0.00%	-5.70%	-0.21%
Full House Resorts Inc	FLL	Resorts & Casinos	Consumer Cyclical	2011-12-15	4%	\$2.50	28.0%	\$3.20	244.0%	\$8.60	\$2.74	2.62%	Buy more positions			N/A	N/A	0.00%	9.60%	0.36%
MKS Instruments Inc	MKSI	Diversified Industrials	Industrials	2011-12-15	4%	\$25.93	6.8%	\$27.69	38.8%	\$36.00	\$29.27	1.32%	SOLD	\$28.03	2011-12-21	Nov 29, 2011	Dec 15, 2011	2.05%	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	\$10.69	0.28%	SOLD	\$10.32	2012-01-09	Jun 10, 1985	N/A	0.00%	20.56%	0.00%
Joe's Jeans Inc	JOEZ	Apparel Manufacturing	Consumer Cyclical	2011-12-19	4%	\$0.52	15.1%	\$0.60	101.9%	\$1.05	\$0.58	8.33%	SOLD	\$0.58	2012-01-13	N/A	N/A	0.00%	11.54%	0.00%
Kemet Corp	KEM	Electronic Components	Technology	2011-12-19	4%	\$6.75	15.7%	\$7.81	107.4%	\$14.00	\$7.65	1.06%	Leave in portfolio			N/A	N/A	0.00%	13.33%	0.49%
Digital Generation Inc	DGIT	Communication Equipment	Technology	2011-12-23	4%	\$11.95	18.2%	\$14.13	131.0%	\$27.60	\$12.22	-0.57%	Buy more positions			N/A	N/A	0.00%	2.26%	0.08%
Omega Protein Corp	OME	Packaged Foods	Consumer Defensive	2011-12-28	4%	\$7.13	11.0%	\$7.91	68.3%	\$12.00	\$7.40	0.14%	Buy more positions			N/A	N/A	0.00%	3.79%	0.14%
Crown Crafts Inc	CRWS	Apparel Manufacturing	Consumer Cyclical	2011-12-29	4%	\$3.28	11.9%	\$3.67	75.3%	\$5.75	\$3.87	1.84%	SOLD	\$3.70	2012-01-06	Dec 14, 2011	Jan 5, 2012	4.13%	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	\$2.54	-0.78%	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	\$2.55	1.19%	Buy more positions			N/A	N/A	0.00%	3.66%	0.14%
Mad Catz Interactive Inc	MCZ	Computer Systems	Technology	2012-01-01	4%	\$0.51	16.2%	\$0.59	111.8%	\$1.08	\$0.63	5.02%	SOLD	\$0.63	2012-01-11	N/A	N/A	0.00%	23.53%	0.00%
Neutral Tandem Inc	TNDM	Telecom Services	Communication Services	2012-01-02	4%	\$10.69	13.2%	\$12.10	86.2%	\$19.90	\$12.01	0.00%	Leave in portfolio			N/A	N/A	0.00%	12.35%	0.46%
GameStop Corp	GME	Specialty Retail	Consumer Cyclical	2012-01-03	4%	\$24.13	10.4%	\$26.64	64.1%	\$39.60	\$24.18	-0.82%	Buy more positions			N/A	N/A	0.00%	0.21%	0.01%
Network Engines Inc	NEI	Software - Application	Technology	2012-01-09	4%	\$1.26	11.8%	\$1.41	74.6%	\$2.20	\$1.20	-0.83%	Buy more positions			N/A	N/A	0.00%	-4.76%	-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
KLIC	8.56	10.32	20.56%	25
MCZ	0.51	0.63	23.53%	10
RIMG	11.17	12.21	9.31%	77
FSTR	28.17	29.86	6.00%	38
JOEZ	0.52	0.58	11.54%	25
13		Average	12.60%	21

Industry	Number of Companies/Percentage of Fund
Technology	9 35%
Industrials	3 12%
Healthcare	2 8%
Communication Services	1 4%
Consumer Cyclical	5 19%
Energy	1 4%
Basic Materials	3 12%
Consumer Defensive	2 8%
<b>Total</b>	<b>26 100%</b>



Portfolio Weighted Performance of Unsold Companies	Annualized Return
Annualized Return	-0.61%
Days since Initiation	81
S&P 500 Performance Since Initiation	3.05%
Annualized Return	13.76%
Portfolio Alpha During Period of Unsold Companies	-3.66%
Portfolio Alpha During Period Including Sold Companies	2.40%
Tech SPDR (XLK) Since Initiation	2.72%
Portfolio Alpha During Period of Unsold Companies	-3.32%
Portfolio Alpha During Period Including Sold Companies	2.74%
Wilshire 5000 Performance Since Initiation	2.96%
Portfolio Alpha During Period of Unsold Companies	-3.57%
Portfolio Alpha During Period Including Sold Companies	2.50%

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

	Number of Companies
<b>Gains</b>	<b>21</b>
Gain is less than 5%	4
Gain is greater than 5%, but less than 10%	8
Gain is greater than 10%	9
<b>No Change</b>	<b>0</b>
<b>Losses</b>	<b>5</b>
Loss is less than -5%	2
Loss is greater than -5%, but less than -10%	1
Loss is greater than -10%	2
<b>Total (inclusive of sold shares)</b>	<b>26</b>