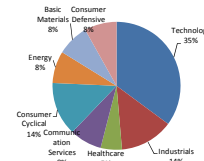


Name	Ticker	Sector	Industry	Date of Report	Weighting	Market Price on Report	Suggested 1 Year Return	Suggested Price in 12 months	Suggested 5 Year Return	Suggested Price in Year 5	Today's Price	Change Yesterday	Action	Exit Price	Exit Date	Ex-Dividend Date	Dividend Date	Annual Dividend	Holding Period Performance	Portfolio Weighted
Huntsman Corp	HUN	Specialty Chemicals	Basic Materials	2011-10-24	3%	\$10.31	14.2%	\$11.77	94.0%	\$20.00	\$14.63	4.72%	SOLD	\$12.94	2011-10-28	Mar 13, 2012	Mar 29, 2012	2.73%	25.51%	0.00%
Computer Sciences Corp	CSC	Information Technology Services	Technology	2011-10-25	3%	\$30.90	12.2%	\$34.68	78.0%	\$55.00	\$27.69	1.10%	Buy more positions			Mar 21, 2012	Apr 15, 2012	2.89%	-10.39%	-0.28%
Limelight Networks Inc	LMT	Cloud Computing	Technology	2011-10-26	3%	\$11.17	6.1%	\$11.85	34.3%	\$15.00	\$9.54	-0.42%	SOLD	\$12.21	2012-01-11	Mar 1, 2012	Mar 19, 2012	7.13%	9.31%	0.00%
Excel Maritime Carriers Ltd	EXM	Shipping & Ports	Industrials	2011-10-28	3%	\$2.77	7.6%	\$2.98	44.4%	\$4.00	\$1.76	5.39%	Buy more positions			Nov 18, 2008	Dec 4, 2008	0.00%	-36.46%	-0.99%
Big Lots Inc	BIG	Discount Stores	Consumer Defensive	2011-10-31	3%	\$37.64	8.3%	\$40.75	48.8%	\$56.00	\$45.35	2.23%	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	3%	\$11.65	11.4%	\$12.98	71.7%	\$20.00	\$8.24	-0.24%	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	3%	\$48.52	23.7%	\$60.00	N/A	N/A	\$20.04	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	3%	\$64.21	9.0%	\$97.00	51.8%	\$97.50	\$49.55	3.23%	Buy more positions			Mar 13, 2012	Mar 28, 2012	2.83%	-22.83%	-0.62%
Constar Inc	CSTR	Specialty Retail	Consumer Cyclical	2011-12-02	3%	\$42.69	7.1%	\$45.74	41.2%	\$60.29	\$61.31	-2.91%	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	3%	\$28.17	5.4%	\$29.69	30.0%	\$36.62	\$27.69	1.88%	SOLD	\$29.86	2012-01-12	Mar 15, 2012	Mar 29, 2012	0.36%	6.00%	0.00%
Murphy Oil Corp	MUR	Oil & Gas Integrated	Energy	2011-12-05	3%	\$54.78	5.8%	\$57.94	32.3%	\$72.50	\$33.45	2.95%	SOLD	\$58.11	2012-01-04	May 14, 2012	May 31, 2012	2.06%	6.08%	0.00%
Domtar Corp	UFS	Paper & Paper Products	Basic Materials	2011-12-08	3%	\$79.06	10.3%	\$87.19	63.2%	\$129.00	\$94.77	0.94%	SOLD	\$87.68	2012-01-20	Mar 13, 2012	Apr 15, 2012	1.48%	10.90%	0.00%
Telenav Inc	TNAV	Scientific & Technical Instruments	Technology	2011-12-13	3%	\$8.24	20.0%	\$9.89	148.8%	\$20.50	\$7.15	0.85%	Buy more positions			N/A	N/A	0.00%	-13.23%	-0.36%
Full House Resorts Inc	FLL	Resorts & Casinos	Consumer Cyclical	2011-12-15	3%	\$2.50	28.0%	\$3.20	244.0%	\$8.60	\$3.01	1.35%	SOLD	\$3.05	2012-03-14	N/A	N/A	0.00%	22.00%	0.00%
MKS Instruments Inc	MKSI	Diversified Industrials	Industrials	2011-12-15	3%	\$25.93	6.8%	\$27.69	38.8%	\$36.00	\$28.45	2.34%	SOLD	\$28.03	2011-12-21	Feb 28, 2012	Mar 15, 2012	2.11%	8.10%	0.00%
Kulicke and Soffa Industries Inc	KLIC	Semiconductor Equipment & Materials	Technology	2011-12-15	3%	\$8.56	19.7%	\$10.24	145.3%	\$21.00	\$12.47	1.96%	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	3%	\$0.52	15.1%	\$0.60	101.9%	\$1.05	\$1.24	-1.59%	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	3%	\$6.75	15.7%	\$7.81	107.4%	\$14.00	\$9.15	1.67%	SOLD	\$7.95	2012-01-18	N/A	N/A	0.00%	17.78%	0.00%
Digital Generation Inc	DGIT	Communication Equipment	Technology	2011-12-23	3%	\$11.95	18.2%	\$14.13	131.0%	\$27.60	\$9.32	1.08%	SOLD	\$14.27	2012-02-02	N/A	N/A	0.00%	19.41%	0.00%
Omega Protein Corp	OME	Packaged Foods	Consumer Defensive	2011-12-28	3%	\$7.13	11.0%	\$7.91	68.3%	\$12.00	\$7.45	-2.74%	SOLD	\$8.23	2012-01-19	N/A	N/A	0.00%	15.43%	0.00%
Crown Crafts Inc	CRWS	Apparel Manufacturing	Consumer Cyclical	2011-12-29	3%	\$3.28	11.9%	\$3.67	75.3%	\$5.75	\$5.34	-0.19%	SOLD	\$3.70	2012-01-06	Jun 13, 2012	Jul 5, 2012	5.99%	12.80%	0.00%
Online Resources Corp	ORCC	Software - Infrastructure	Technology	2011-12-30	3%	\$2.30	9.4%	\$2.52	56.5%	\$3.60	\$2.69	1.51%	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	3%	\$2.46	28.1%	\$3.15	245.5%	\$8.50	\$2.36	9.77%	Buy more positions			N/A	N/A	0.00%	-4.07%	-0.11%
Mad Catz Interactive Inc	MCZ	Computer Systems	Technology	2012-01-01	3%	\$0.51	16.2%	\$0.59	111.8%	\$1.08	\$0.57	-1.55%	SOLD	\$0.63	2012-01-11	N/A	N/A	0.00%	23.53%	0.00%
Neutral Tandem Inc	IQNT	Telecom Services	Communication Services	2012-01-02	3%	\$10.69	13.2%	\$12.10	86.2%	\$19.90	\$12.10	1.94%	SOLD	\$12.29	2012-02-01	N/A	N/A	0.00%	14.97%	0.00%
GameStop Corp	GME	Specialty Retail	Consumer Cyclical	2012-01-03	3%	\$24.13	10.4%	\$26.64	64.1%	\$39.60	\$21.56	1.36%	Buy more positions			Feb 16, 2012	Mar 11, 2012	2.78%	-10.65%	-0.29%
Network Engines Inc	NEI	Software - Application	Technology	2012-01-09	3%	\$1.26	11.8%	\$1.41	74.6%	\$2.20	\$1.43	1.42%	SOLD	\$1.41	2012-02-17	N/A	N/A	0.00%	11.90%	0.00%
Amtech Systems Inc	ASYS	Semiconductor Equipment & Materials	Technology	2012-01-10	3%	\$10.11	16.4%	\$11.77	113.6%	\$21.60	\$7.37	1.10%	Buy more positions			N/A	N/A	0.00%	-27.10%	-0.73%
Intest Corp	INTT	Semiconductors	Technology	2012-01-11	3%	\$2.98	11.1%	\$3.31	69.5%	\$5.05	\$3.51	1.74%	SOLD	\$3.50	2012-02-03	N/A	N/A	0.00%	17.45%	0.00%
Smithfield Foods Inc	SFD	Packaged Foods	Consumer Defensive	2012-02-07	3%	\$22.99	6.0%	\$24.36	33.5%	\$30.70	\$20.85	1.91%	Buy more positions			Oct 30, 1996	N/A	0.00%	-9.31%	-0.25%
Power-One Inc	PWER	Electronic Components	Technology	2012-02-15	3%	\$5.45	13.6%	\$6.19	89.0%	\$10.30	\$4.29	2.39%	Buy more positions			N/A	N/A	0.00%	-21.28%	-0.58%
IDT Ord Shs Class B	IDT	Telecom Services	Communication Services	2012-02-10	3%	\$8.70	17.4%	\$10.21	123.0%	\$19.40	\$9.30	1.09%	SOLD	\$10.46	2012-03-16	Mar 22, 2012	Apr 2, 2012	6.45%	20.23%	0.00%
Gran Tierra Energy Inc	GTE	Oil & Gas E&P	Energy	2012-02-16	3%	\$5.79	18.1%	\$6.84	129.7%	\$13.30	\$6.48	8.00%	Buy more positions			N/A	N/A	0.00%	11.92%	0.32%
Aarons Ord Shs	AAN	Rental & Leasing Services	Industrials	2012-03-16	3%	\$36.20	13.5%	\$29.74	88.4%	\$49.35	\$25.30	1.20%	Buy more positions			Mar 1, 2012	Apr 1, 2012	0.24%	-3.44%	-0.09%
Bennett Environmental Inc	BEVFF	Waste Management	Industrials	2012-03-29	3%	\$1.68	25.6%	\$2.11	212.5%	\$5.25	\$1.65	-	Buy more positions			N/A	N/A	0.00%	-4.90%	-0.05%
Multiband Corp	MBND	Telecom Services	Communication Services	2012-03-29	3%	\$2.91	13.2%	\$3.29	85.6%	\$5.40	\$2.82	0.71%	Buy more positions			N/A	N/A	0.00%	-3.09%	-0.08%
VAALCO Energy Inc	EGY	Oil & Gas E&P	Energy	2012-04-05	3%	\$9.46	15.3%	\$10.90	103.5%	\$19.25	\$9.03	2.15%	Buy more positions			Jul 22, 2009	Jul 31, 2009	0.00%	-4.55%	-0.12%
Emerson Radio Corp	MSN	Consumer Electronics	Technology	2012-01-31	3%	\$1.73	27.8%	\$2.21	241.0%	\$5.90	\$2.04	1.49%	Buy more positions			Mar 25, 2010	Mar 23, 2010	0.00%	17.92%	0.48%

Sold Companies	Initiation Price	Exit Price	Return	Holding Period (Days)
HUN	10.31	12.94	25.51%	4
MCZ	0.51	0.63	23.53%	10
FLL	2.50	3.05	22.00%	90
KLIC	8.56	10.32	20.56%	25
IDT	8.70	10.46	20.23%	35
DGIT	11.95	14.27	19.41%	41
KEM	6.75	7.95	17.78%	30
INTT	2.98	3.50	17.45%	23
OME	7.13	8.23	15.43%	22
IQNT	10.69	12.29	14.97%	30
CRWS	3.28	3.70	12.80%	8
NEI	1.26	1.41	11.90%	39
JOEZ	0.52	0.58	11.54%	25
CSTR	42.69	47.45	11.15%	7
UFS	79.06	87.68	10.90%	43
KND	11.65	12.85	10.30%	35
BIG	37.64	41.32	9.78%	7
RIMG	11.17	12.21	9.31%	77
ORCC	2.30	2.51	9.13%	5
MKSI	25.93	28.03	8.10%	6
MUR	54.78	58.11	6.08%	30
FSTR	28.17	29.86	6.00%	38
22	Average		14.27%	29

Industry	Number of Companies
Technology	13
Industrials	5
Healthcare	2
Communication Services	3
Consumer Cyclical	5
Energy	3
Basic Materials	3
Consumer Defensive	3
Total	37



Category	Number of Companies
Gains	24
Gain is less than 5%	0
Gain is greater than 5%, but less than 10%	6
Gain is greater than 10%	18
No Change	0
Losses	13
Loss is less than -5%	5
Loss is greater than -5%, but less than -10%	1
Loss is greater than -10%	7
Total (inclusive of sold shares)	37

Days since Initiation	172
Weighted Performance of Unsold Companies	-3.74%
Performance of Sold Companies	14.27%
Number of Sold Companies	22
Weighted Performance including gain/loss of Sold Companies	4.74%
Weighted Performance of all Companies	8.51%
S&P 500 Performance Since Initiation	10.63%
Portfolio Alpha During Period of Unsold Companies	-14.38%
Portfolio Alpha During Period Including Sold Companies	-5.89%
Portfolio Alpha During Period of all companies	-2.13%
*Tech SPDR (XLK) Since Initiation	18.38%
Portfolio Alpha During Period of Unsold Companies	-22.12%
Portfolio Alpha During Period Including Sold Companies	-13.64%
Portfolio Alpha During Period of all companies	-9.87%
*Wishire 5000 Performance Since Initiation	10.51%
Portfolio Alpha During Period of Unsold Companies	-14.25%
Portfolio Alpha During Period Including Sold Companies	-5.77%
Portfolio Alpha During Period of all companies	-2.00%
Bear/Bull Market?	Bull
*VXX is held in the portfolio in the event we have a Bear market sentiment.	