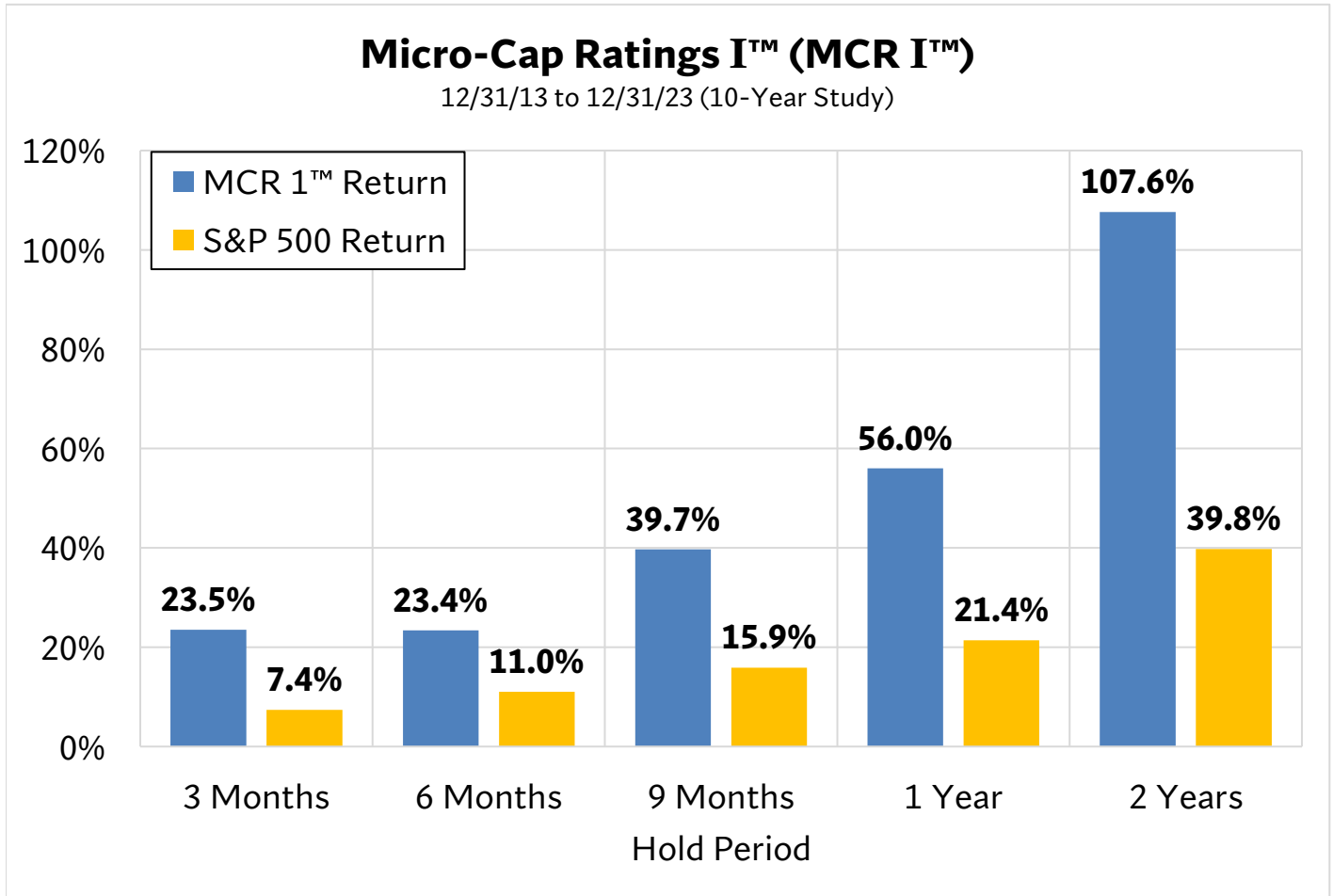


## Micro-Cap Ratings 1™ - 10-Year Study (12/31/2013 to 12/31/2023)

Hold Period	# of Co's	MCR 1™ Return	S&P 500 Return	Average % Gain	Average % Loss	Probability of Gain
3 Months	167	23.5%	7.4%	54.2%	-16.8%	56%
6 Months	160	23.4%	11.0%	69.9%	-26.3%	51%
9 Months	150	39.7%	15.9%	98.7%	-31.9%	55%
1 Year	143	56.0%	21.4%	131.7%	-34.8%	55%
2 Years	119	107.6%	39.8%	179.5%	-39.9%	67%



**Micro-Cap Ratings 1™ - 10-Year Study (12/31/2013 to 12/31/2023)**

Date	Symbol	Company	Price	ERS 1 Year Return	S&P 500 1 Year Return
12/31/2013	CGA	China Green Agriculture Inc	\$43.44	-56.1%	13.7%
12/31/2013	ZAGG	Zagg Inc	\$4.35	56.1%	13.7%
2/18/2014	CMCT	Creative Media & Community Trust	\$143.55	-41.3%	16.4%
3/18/2014	DDE	Dover Downs Gaming & Entertainment	\$1.65	-27.3%	14.4%
7/2/2014	BLNKF	RhythmOne PLC	\$0.58	-29.3%	7.3%
7/7/2014	EACO	EACO Corp	\$5.40	18.9%	7.4%
8/1/2014	CREG	Smart Powerr Corp	\$125.00	-40.0%	11.5%
10/7/2014	ISSC	Innovative Solutions and Support Inc	\$2.77	-6.1%	5.3%
10/16/2014	FTFT	Future FinTech Group Inc	\$38.80	6.2%	11.4%
11/4/2014	GORO	Gold Resource Corp	\$3.74	-32.1%	6.7%
11/4/2014	GURE	Gulf Resources Inc	\$6.40	46.9%	6.7%
11/17/2014	SAVA	Cassava Sciences Inc	\$12.18	10.9%	2.6%
11/17/2014	RHNO	Rhino Resource Partners LP	\$29.20	-76.8%	2.6%
12/10/2014	NAII	Natural Alternatives International Inc	\$5.15	65.0%	3.4%
12/10/2014	PPIH	Perma-Pipe International Holdings Inc	\$6.86	-4.7%	3.4%
12/19/2014	NHLD	National Holdings Corp	\$4.60	-39.3%	-1.1%
12/30/2014	NAUH	National American University Holdings	\$2.75	-19.0%	1.3%
1/6/2015	JVA	Coffee Holding Co Inc	\$4.97	-30.2%	1.5%
1/8/2015	FRD	Friedman Industries Inc	\$6.66	-22.1%	-4.8%
1/13/2015	WRES	Warren Resources Inc	\$1.27	-90.0%	-4.6%
3/12/2015	PFIE	Profire Energy Inc	\$1.83	-42.1%	0.0%
3/20/2015	AXAS	Abraxas Petroleum Corp	\$58.20	-60.5%	-0.6%
3/20/2015	DOVR	Dover Saddlery Inc	\$5.01	68.2%	-0.9%
4/15/2015	SGRP	SPAR Group Inc	\$1.27	-15.7%	1.0%
4/17/2015	USAP	Universal Stainless & Alloy Products Inc	\$24.16	-56.1%	2.2%
6/4/2015	DRD	DRDGold Ltd	\$1.65	248.4%	2.4%
8/25/2015	AREX	Approach Resources Inc	\$1.71	69.6%	18.9%
8/26/2015	SYNL	Synalloy Corp	\$9.07	-17.7%	14.3%
12/15/2015	MCEP	Mid-Con Energy Partners LP	\$1.28	114.1%	13.2%
1/8/2016	CMT	Core Molding Technologies Inc	\$10.02	68.1%	21.1%
2/10/2016	TWIN	Twin Disc Inc	\$8.39	113.2%	27.8%
2/12/2016	CAI	CAI International Inc	\$4.86	202.1%	26.9%
2/16/2016	ALSK	Alaska Communications Systems Grou	\$1.45	14.5%	26.5%
2/16/2016	BDCO	Blue Dolphin Energy Co	\$3.95	-14.8%	26.5%
2/19/2016	LUNA	Luna Innovations Inc	\$0.91	114.3%	25.2%
3/3/2016	CCNI	Command Center Inc	\$0.40	-0.7%	22.1%
3/3/2016	HQI	HireQuest Inc	\$4.81	-0.7%	22.1%
4/6/2016	VERU	Veru Inc	\$1.41	-29.8%	16.5%
6/15/2016	FRG	Franchise Group Inc	\$11.46	16.0%	19.9%
6/30/2016	BRT	BRT Apartments Corp	\$7.15	9.9%	17.9%

**Micro-Cap Ratings 1™ - 10-Year Study (12/31/2013 to 12/31/2023)**

9/1/2016	NVFY	Nova Lifestyle Inc	\$5.00	18.0%	16.5%
3/20/2017	WCRS	Western Capital Resources Inc	\$4.50	-15.8%	16.7%
5/11/2017	MN	Manning & Napier Inc	\$5.15	-30.5%	16.2%
5/16/2017	ROYE	Royal Energy Resources Inc	\$7.50	-33.3%	15.6%
1/2/2018	TWOC	Trans World	\$3.80	11.8%	9.0%
5/16/2018	QTRH	Quarterhill Inc	\$1.39	-24.6%	7.8%
6/25/2018	MACK	Merrimack Pharmaceuticals Inc	\$5.14	12.5%	9.6%
6/27/2018	CNCE	Concert Pharmaceuticals Inc	\$17.03	-31.1%	10.6%
6/29/2018	CVV	CVD Equipment Corp	\$6.66	-45.2%	10.4%
7/16/2018	ASYS	Amtech Systems Inc	\$5.67	-0.5%	9.5%
8/15/2018	GPIC	Gaming Partners International Corp	\$8.53	61.2%	5.2%
9/7/2018	HGSH	China HGS Real Estate Inc	\$2.59	-41.3%	5.8%
10/10/2018	LPTH	LightPath Technologies Inc	\$1.72	-57.0%	7.6%
11/14/2018	PIH	1347 Property Insurance Holdings Inc	\$5.44	-16.2%	17.0%
11/15/2018	SVVC	Firsthand Technology Value Fund Inc	\$11.41	-40.7%	16.6%
11/16/2018	ACU	Acme United Corp	\$15.33	37.9%	16.4%
11/19/2018	FNJN	Finjan Holdings Inc	\$2.74	-33.2%	18.3%
12/13/2018	GV	Visionary Holdings Inc	\$2.11	18.2%	22.0%
12/17/2018	ESCA	Escalade Inc	\$11.00	-4.6%	27.9%
12/17/2018	MPVD	Mountain Province Diamonds Inc	\$1.21	-28.1%	27.9%
12/27/2018	SOL	Emeren Group Ltd	\$1.17	17.1%	32.8%
12/31/2018	JCTCF	Jewett-Cameron Trading Co Ltd	\$7.11	8.4%	31.5%
2/21/2019	SNMP	Evolve Transition Infrastructure LP	\$2.85	-86.5%	22.7%
3/11/2019	KEQU	Kewaunee Scientific Corp	\$21.55	-57.3%	0.4%
5/16/2019	ISEE	IVERIC bio Inc	\$1.39	165.5%	1.5%
6/17/2019	CNRD	Conrad Industries Inc	\$13.00	-11.9%	9.9%
6/17/2019	PATI	Patriot Transportation Holding Inc	\$17.50	-40.1%	9.9%
6/17/2019	SKIS	Peak Resorts Inc	\$3.93	179.4%	4.6%
8/6/2019	BDL	Flanigan'S Enterprises Inc	\$21.40	-25.2%	18.5%
8/15/2019	SCX	The L S Starrett Co	\$5.67	-40.0%	20.7%
11/15/2019	BRG	Bluerock Residential Growth REIT Inc	\$11.78	-14.4%	17.0%
11/15/2019	REI	Ring Energy Inc	\$1.94	-73.2%	17.0%
2/18/2020	AHC	A H Belo Corp	\$2.73	-2.9%	18.2%
2/27/2020	NTWK	NETSOL Technologies Inc	\$3.42	33.0%	30.2%
2/28/2020	JAX	J. Alexander's Holdings Inc	\$8.21	6.6%	31.3%
3/9/2020	ADES	Advanced Emissions Solutions Inc	\$7.75	-26.1%	43.6%
3/9/2020	ALOT	AstroNova Inc	\$9.68	19.8%	43.6%
3/9/2020	HEAR	Turtle Beach Corp	\$5.52	356.7%	43.6%
3/11/2020	IVAC	Intevac Inc	\$4.75	35.4%	46.2%
3/11/2020	STKS	The One Group Hospitality Inc	\$2.07	181.6%	46.2%
3/12/2020	EMMS	Emmis Corp	\$2.89	-19.7%	61.8%
3/12/2020	SNT	Senstar Technologies Ltd	\$2.72	117.1%	61.8%
3/12/2020	SMTSF	Sierra Metals Inc	\$0.85	244.7%	61.8%

**Micro-Cap Ratings 1™ - 10-Year Study (12/31/2013 to 12/31/2023)**

3/16/2020	AVNW	Aviat Networks Inc	\$4.14	677.0%	69.0%
3/16/2020	IEC	IEC Electronics Corp	\$5.03	166.4%	69.0%
3/16/2020	NL	NL Industries Inc	\$2.62	173.9%	69.0%
3/16/2020	NTIC	Northern Technologies International Cc	\$6.58	139.6%	69.0%
3/16/2020	ULBI	Ultralife Corp	\$5.20	54.8%	69.0%
3/16/2020	VNDA	Vanda Pharmaceuticals Inc	\$8.10	116.3%	69.0%
3/17/2020	CPHC	Canterbury Park Holding Corp	\$9.88	41.9%	59.9%
3/17/2020	CDR	Cedar Realty Trust Inc	\$6.55	146.7%	59.9%
3/17/2020	HURC	Hurco Companies Inc	\$22.66	60.4%	59.9%
3/17/2020	EGY	VAALCO Energy Inc	\$0.99	174.5%	59.9%
3/18/2020	ERA	Era Group Inc	\$4.29	20.3%	27.5%
3/18/2020	FONR	Fonar Corp	\$11.25	70.4%	66.1%
3/18/2020	RICK	RCI Hospitality Holdings Inc	\$7.23	816.6%	66.1%
3/18/2020	SAR	Saratoga Investment Corp	\$8.40	201.7%	66.1%
3/20/2020	CRWS	Crown Crafts Inc	\$4.51	87.6%	72.7%
3/20/2020	ESTE	Earthstone Energy Inc	\$1.81	337.6%	72.7%
3/23/2020	ARKR	Ark Restaurants Corp	\$8.23	153.0%	77.8%
3/23/2020	ITIC	Investors Title Co	\$102.02	76.3%	77.8%
3/23/2020	PMD	Psychemedics Corp	\$4.63	44.3%	77.8%
4/1/2020	SSSS	SuRo Capital Corp	\$5.57	185.1%	65.5%
4/15/2020	DSWL	Deswell Industries Inc	\$2.25	79.0%	52.4%
5/22/2020	BBQ	BBQ Holdings Inc	\$2.75	450.5%	42.9%
7/24/2020	HSO	Hudson Global Inc	\$9.34	98.1%	39.3%
8/14/2020	PME	Pingtang Marine Enterprise Ltd	\$0.90	-21.8%	34.5%
10/30/2020	SGA	Saga Communications Inc	\$17.02	32.1%	42.9%
10/30/2020	WEYS	Weyco Group Inc	\$15.84	50.7%	42.9%
11/4/2020	SND	Smart Sand Inc	\$1.34	70.1%	37.9%
2/18/2021	ESOA	Energy Services of America Corp	\$1.85	67.6%	12.7%
2/24/2021	HRBR	Harbor Diversified Inc	\$0.47	357.3%	10.8%
8/30/2021	IVT	InvenTrust Properties Corp	\$1.27	2044.6%	-10.7%
9/20/2021	BRID	Bridgford Foods Corp	\$12.09	24.1%	-10.2%
10/4/2021	FKWL	Franklin Wireless Corp	\$6.33	-53.1%	-10.5%
11/5/2021	APT	Alpha Pro Tech Ltd	\$5.16	-21.3%	-18.5%
12/16/2021	ADLRF	Alaris Equity Partners Income Trust	\$0.23	32.3%	-16.1%
12/20/2021	SFE	Safeguard Scientifics Inc	\$6.49	-52.9%	-15.0%
12/30/2021	GASS	StealthGas Inc	\$2.11	27.5%	-18.3%
1/21/2022	LFVN	Lifevantage Corp	\$6.04	-35.5%	-8.2%
2/23/2022	NTP	Nam Tai Property Inc	\$7.32	-40.9%	-5.0%
3/7/2022	SMED	Sharps Compliance Corp	\$5.65	54.9%	-2.7%
3/30/2022	FNNCF	Financial 15 Split Corp	\$0.10	-18.0%	-10.5%
4/12/2022	ATA	America First Multifamily Investors LP	\$17.06	5.9%	-17.2%
4/18/2022	TAYD	Taylor Devices Inc	\$9.45	114.2%	-3.7%
4/21/2022	RVP	Retractable Technologies Inc	\$3.86	-52.6%	-4.3%

**Micro-Cap Ratings 1™ - 10-Year Study (12/31/2013 to 12/31/2023)**

5/5/2022	EDUC	Educational Development Corp	\$4.85	-53.5%	1.5%
5/5/2022	JRSH	Jerash Holdings (US) Inc	\$5.40	-12.7%	1.5%
5/9/2022	CBAT	CBAK Energy Technology Inc	\$1.00	-21.0%	5.0%
5/11/2022	WVVI	Willamette Valley Vineyards Inc	\$6.80	-14.1%	6.8%
5/12/2022	MGLD	The Marygold Companies Inc	\$1.04	44.4%	6.8%
5/31/2022	FAMI	Farmmi Inc	\$1.27	-64.1%	2.9%
8/5/2022	OESX	Orion Energy Systems Inc	\$1.69	1.8%	9.9%
8/15/2022	CODX	Co-Diagnostics Inc	\$4.31	-71.9%	5.0%
8/15/2022	ESP	Espey Manufacturing & Electronics Cor	\$13.60	11.6%	5.0%
9/1/2022	FSI	Flexible Solutions International Inc	\$2.06	34.2%	15.8%
9/9/2022	LAKE	Lakeland Industries Inc	\$12.00	26.9%	11.5%
9/19/2022	DYNR	DynaResource Inc	\$1.29	109.7%	15.9%
9/22/2022	CTHR	Charles & Colvard Ltd	\$1.03	-28.1%	16.9%
12/6/2022	POWW	AMMO Inc	\$1.97	4.1%	17.4%
12/9/2022	SRTS	Sensus Healthcare Inc	\$5.96	-62.4%	19.0%
12/16/2022	GILT	Gilat Satellite Networks Ltd	\$5.13	19.1%	24.5%
12/29/2022	HOLO	MicroCloud Hologram Inc	\$2.26	-84.3%	26.0%