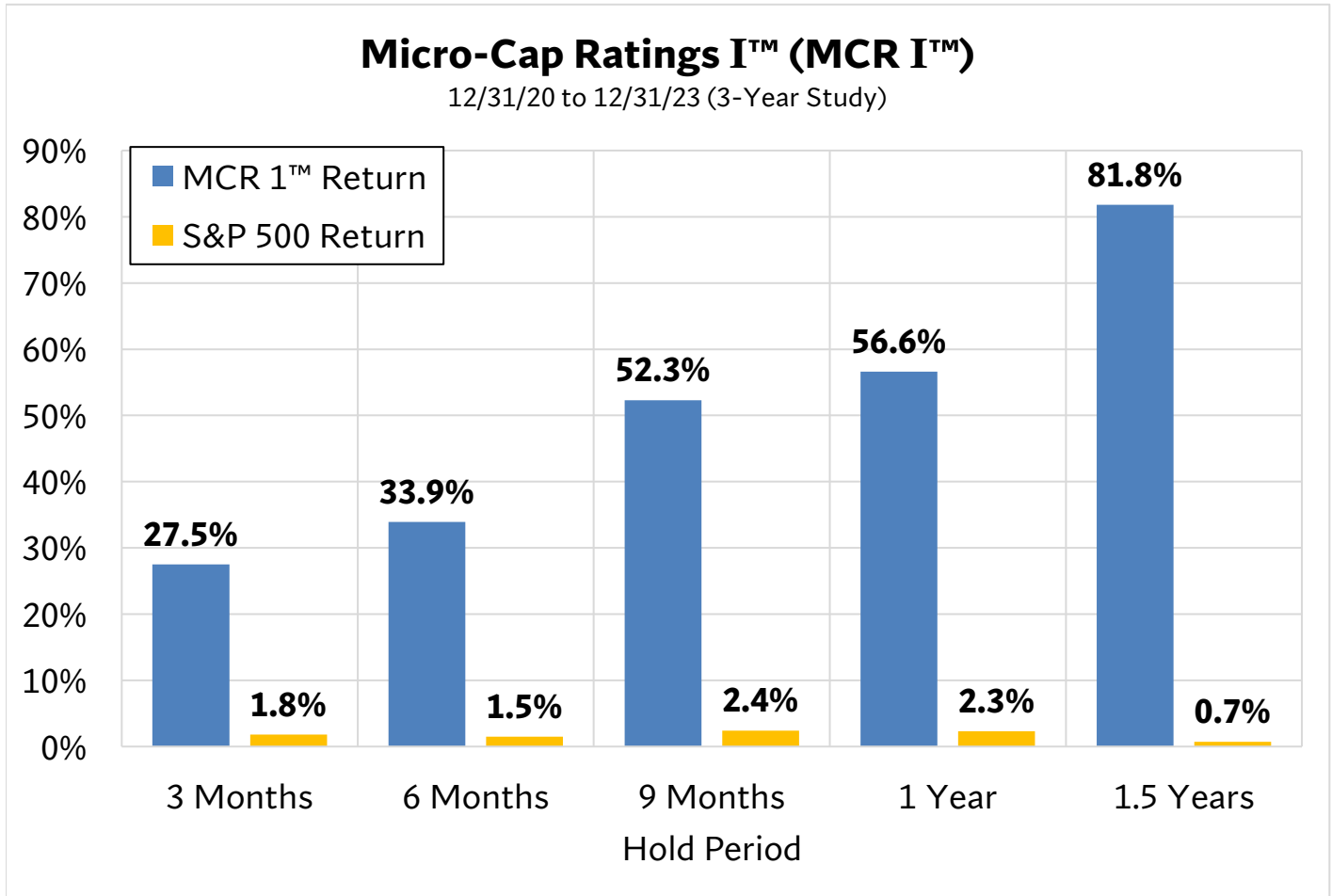


Micro-Cap Ratings 1™ - 3-Year Study (12/31/2020 to 12/31/2023)

Hold Period	# of Co's	MCR 1™ Return	S&P 500 Return	Average % Gain	Average % Loss	Probability of Gain
3 Months	72	27.5%	1.8%	83.8%	-15.8%	43%
6 Months	66	33.9%	1.5%	85.2%	-25.6%	53%
9 Months	52	52.3%	2.4%	134.9%	-25.1%	48%
1 Year	44	56.6%	2.3%	146.0%	-34.3%	50%
1.5 Years	30	81.8%	0.7%	214.7%	-34.5%	47%



Micro-Cap Ratings 1™ - 3-Year Study (12/31/2020 to 12/31/2023)

Date	Symbol	Company	Price	ERS 1 Year Return	S&P 500 1 Year Return
12/31/2020	PATI	Patriot Transportation Holding Inc	\$8.78	24.4%	28.7%
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%
8/20/2021	HGSH	China HGS Real Estate Inc	\$1.76	95.5%	1.3%
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%
11/15/2021	ADLRF	Alaris Equity Partners Income Trust	\$0.23	0.0%	-13.4%
12/9/2021	FONR	Fonar Corp	\$15.45	14.1%	-14.3%
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%
1/18/2022	JCTCF	Jewett-Cameron Trading Co Ltd	\$8.19	-29.7%	-12.7%
1/18/2022	ULBI	Ultralife Corp	\$5.64	-30.9%	-12.7%
1/21/2022	LFVN	Lifevantage Corp	\$6.04	-35.5%	-8.2%
1/24/2022	SGA	Saga Communications Inc	\$22.12	33.0%	-7.4%
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%
3/28/2022	HURC	Hurco Companies Inc	\$31.00	-14.2%	-11.7%
3/30/2022	FNNCF	Financial 15 Split Corp	\$0.10	-18.0%	-10.5%
4/12/2022	ATAX	America First Multifamily Investors LP	\$17.06	5.9%	-17.2%
4/12/2022	ARKR	Ark Restaurants Corp	\$17.13	4.0%	-5.3%
4/13/2022	NAII	Natural Alternatives International Inc	\$10.27	-14.1%	-5.1%
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%
5/5/2022	EDUC	Educational Development Corp	\$4.85	-53.5%	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	NTWK	NETSOL Technologies Inc	\$3.01	-24.6%	6.8%
5/12/2022	MGLD	The Marygold Companies Inc	\$1.04	44.4%	6.8%
7/6/2022	WCRS	Western Capital Resources Inc	\$4.95	-1.2%	16.7%
8/5/2022	OESX	Orion Energy Systems Inc	\$1.69	1.8%	9.9%
8/15/2022	ESP	Espey Manufacturing & Electronics Cor	\$13.60	11.6%	5.0%
9/1/2022	ADES	Advanced Emissions Solutions Inc	\$3.58	-47.5%	15.8%
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%
10/18/2022	CRWS	Crown Crafts Inc	\$5.82	-20.8%	17.9%
10/21/2022	BDL	Flanigan'S Enterprises Inc	\$25.61	12.7%	14.5%

Micro-Cap Ratings 1™ - 3-Year Study (12/31/2020 to 12/31/2023)

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%
12/19/2022	ACU	Acme United Corp	\$23.17	83.8%	27.0%
12/29/2022	HOLO	MicroCloud Hologram Inc	\$2.26	-84.3%	26.0%