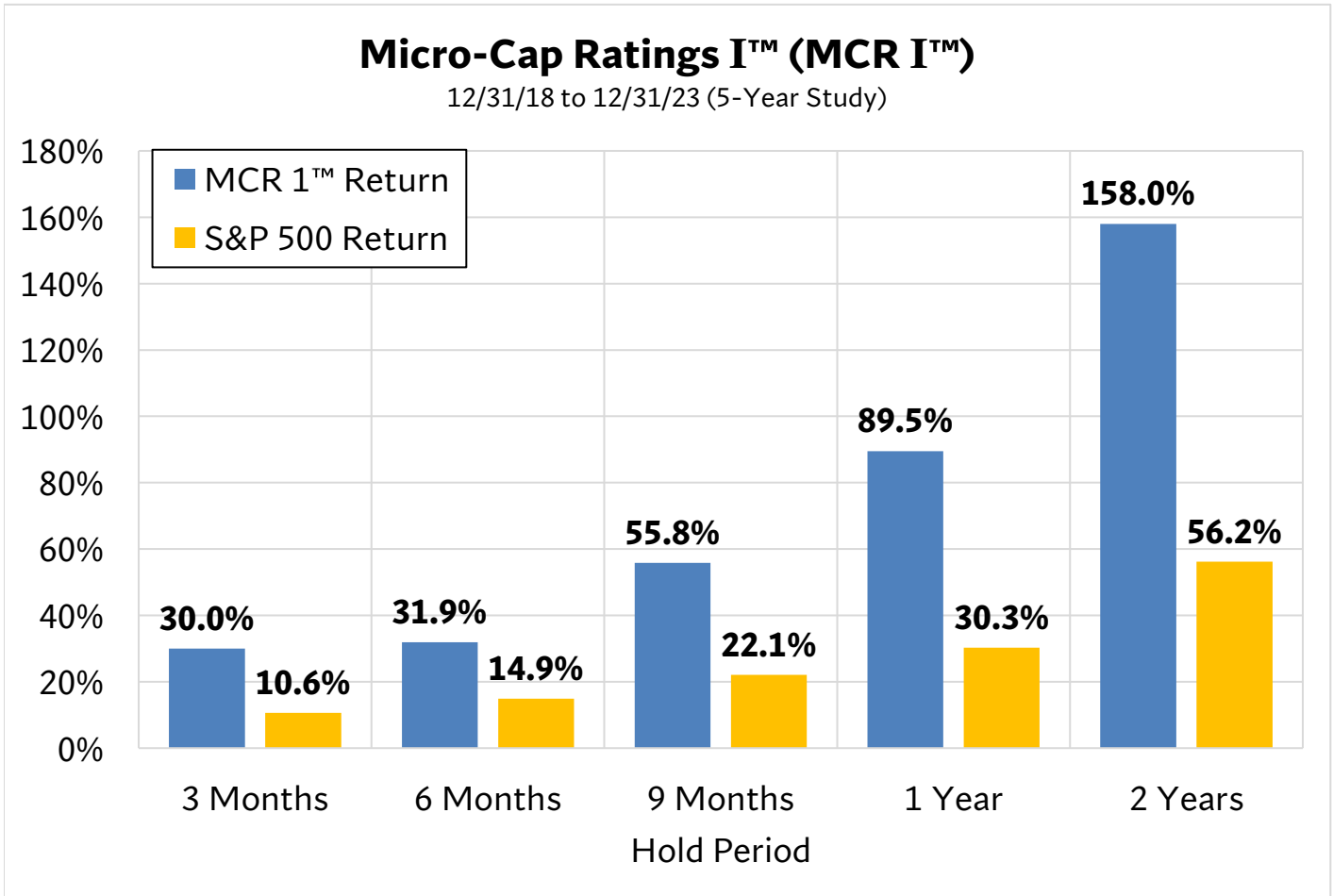


Micro-Cap Ratings 1™ - 5-Year Study (12/31/2018 to 12/31/2023)

Hold Period	# of Co's	MCR 1™ Return	S&P 500 Return	Average % Gain	Average % Loss	Probability of Gain
3 Months	116	30.0%	10.6%	60.4%	-17.1%	60%
6 Months	111	31.9%	14.9%	80.3%	-28.2%	55%
9 Months	98	55.8%	22.1%	115.4%	-31.4%	59%
1 Year	91	89.5%	30.3%	166.8%	-34.2%	62%
2 Years	71	158.0%	56.2%	202.4%	-39.9%	82%



Micro-Cap Ratings 1™ - 5-Year Study (12/31/2018 to 12/31/2023)

Date	Symbol	Company	Price	ERS 1 Year Return	S&P 500 1 Year Return
12/31/2018	ACU	Acme United Corp	\$14.25	71.4%	31.5%
12/31/2018	ASYS	Amtech Systems Inc	\$4.53	58.1%	31.5%
12/31/2018	HGSH	China HGS Real Estate Inc	\$1.94	-25.8%	31.5%
12/31/2018	SOL	Emeren Group Ltd	\$1.19	18.9%	31.5%
12/31/2018	FNJN	Finjan Holdings Inc	\$2.51	-19.9%	31.5%
12/31/2018	SVVC	Firsthand Technology Value Fund Inc	\$11.20	-42.6%	31.5%
12/31/2018	JCTCF	Jewett-Cameron Trading Co Ltd	\$7.11	8.4%	31.5%
12/31/2018	LPTH	LightPath Technologies Inc	\$1.49	-51.3%	31.5%
12/31/2018	MN	Manning & Napier Inc	\$1.76	3.0%	31.5%
12/31/2018	MPVD	Mountain Province Diamonds Inc	\$1.44	-38.2%	31.5%
12/31/2018	WCRS	Western Capital Resources Inc	\$3.45	34.2%	31.5%
1/3/2019	ESCA	Escalade Inc	\$11.22	-9.5%	34.8%
2/15/2019	GV	Visionary Holdings Inc	\$2.52	49.6%	24.2%
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%
6/17/2019	CNRD	Conrad Industries Inc	\$13.00	-11.9%	9.9%
7/8/2019	FRD	Friedman Industries Inc	\$6.18	-14.0%	8.6%
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%
9/25/2019	NAII	Natural Alternatives International Inc	\$8.26	-6.7%	12.6%
10/16/2019	AXAS	Abraxas Petroleum Corp	\$7.13	-59.4%	18.8%
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%
2/3/2020	PATI	Patriot Transportation Holding Inc	\$12.28	-3.9%	20.0%
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	USAP	Universal Stainless & Alloy Products Inc	\$11.45	-10.2%	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%
3/12/2020	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%
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%

Micro-Cap Ratings 1™ - 5-Year Study (12/31/2018 to 12/31/2023)

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	RGPMF	Enwell Energy PLC	\$0.08	337.0%	77.8%
3/23/2020	ITIC	Investors Title Co	\$102.02	76.3%	77.8%
3/23/2020	PMD	Psychedics 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%
5/8/2020	STKS	The One Group Hospitality Inc	\$1.54	525.3%	46.8%
5/22/2020	BBQ	BBQ Holdings Inc	\$2.75	450.5%	42.9%
7/24/2020	HSON	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%
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%
12/14/2021	ADLRF	Alaris Equity Partners Income Trust	\$0.23	32.3%	-12.4%
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	ATAX	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%
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	MGLD	The Marygold Companies Inc	\$1.04	44.4%	6.8%
8/5/2022	OESX	Orion Energy Systems Inc	\$1.69	1.8%	9.9%

Micro-Cap Ratings 1™ - 5-Year Study (12/31/2018 to 12/31/2023)

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%
12/9/2022	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%