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March 5, 2015

VE Small Cap Stock Strategy Portfolio Performance Report Summary

ValuEngine has created and tracked a variety of investment portfolio strategies which reflect varying investment objectives. Known as “benchmark portfolio strategies,” these strategies provide an excellent starting point for using ValuEngine's cutting-edge research to select a basket of stocks.

This performance report covers the VE Small Cap Stock Strategy Portfolio. All of our strategies feature stocks selected according to specific criteria designed to meet the overall strategy goals for return and risk. All selections are based on calculations made by ValuEngine's proprietary stock valuation and forecast models as well as additional fundamental data—market capitalization, e/p ratio, momentum, dividend schedules—where applicable, as well as other factors.

A research team of Ivy League academics and Wall St. investment professionals created ValuEngine's proprietary financial models and investment tools. This four-year effort required a team of 12 PhDs and a budget of more than \$4 million. Each ValuEngine model takes a view of the market from a different perspective and then the various outputs are combined in order to rate and rank each ticker in our universe of 7000 stocks--of which @1000 are ADRs and foreign companies that trade on US exchanges. The two main models utilize complex mathematical modeling formulas as well as computer simulation techniques to compute what stock prices should be if the market were totally rational and efficient and what stock prices will be given the actual state of the market today.¹

1 For additional information on the academic research that serves as the basis for ValuEngine's equity research and investment tools, please see the following papers: [Stock Valuation in Dynamic Economies](#), Bakshi, Chen, 2001; [A Generalized Earnings-Based Stock Valuation Model](#), Dong, Hirshleifer, 2004; [Stock Valuation and Investment Strategies](#), Chen, Dong, 2001; [Investing With a Stock Valuation Model](#), Chang, Chen and Dong, 1999.

The research effort resulted in the publication of a variety of theoretical research in leading academic journals. The cutting-edge theoretical financial research behind ValuEngine is often cited by other academics working in the field of quantitative finance. Because ValuEngine is an independent research provider, conflicts of interest are avoided and the attempts of investor relations people and others to garner "optimistic" coverage are mitigated. These models are fast, efficient, systematic, and--above all--*objective*.

One must always remember that despite the proven robustness and performance of the ValuEngine models and the scientific rigor of our research and back testing program, there is no foolproof manner of predicting market performance. ValuEngine provides an avenue to better than average returns because it applies cutting-edge financial theory to a very large universe of stocks in a manner that human beings simply cannot replicate.

ValuEngine systems evaluate fundamental data 24 hours a day, 7 days a week. However, they do have limitations. No research provider can quantify an unannounced M&A deal, an SEC action, a crooked CFO, an Enron, an accident, storm, or any other act of god. They certainly cannot factor the fanaticism that so many users have vis-a-vis their Macs or their iPods. They are also dependent on the quality of the financial data on which they rely--"garbage in, garbage out!"

The best way to utilize ValuEngine research is to take the data and combine it with your own analysis and read of market conditions. ValuEngine's research and tools are not meant to be utilized as a "black box," they demand human oversight and decision making. Always take model recommendations into account, but make sure you consider the sorts of qualitative data that they cannot quantify.

DISCLAIMER

STOCK TRADING involves high risks and YOU can LOSE a significant amount of money. ANY PERFORMANCE RESULTS LISTED ABOVE AND IN ALL MARKETING MATERIALS REPRESENT SIMULATED COMPUTER RESULTS OVER PAST HISTORICAL DATA, AND NOT THE RESULTS OF AN ACTUAL ACCOUNT. HYPOTHETICAL OR SIMULATED PERFORMANCE RESULTS HAVE CERTAIN LIMITATIONS. UNLIKE AN ACTUAL PERFORMANCE RECORD, SIMULATED RESULTS DO NOT REPRESENT ACTUAL TRADING. ALSO, SINCE THE TRADES HAVE NOT ACTUALLY BEEN EXECUTED, THE RESULTS MAY HAVE UNDER-OR-OVER COMPENSATED FOR THE IMPACT, IF ANY, OF CERTAIN MARKET FACTORS, SUCH AS LACK OF LIQUIDITY. SIMULATED PROGRAMS IN GENERAL ARE ALSO SUBJECT TO THE FACT THAT THEY ARE DESIGNED WITH THE BENEFIT OF HINDSIGHT. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. TESTIMONIAL OR ACTUAL ACCOUNT RESULTS PRESENTED DO NOT NECESSARILY REFLECT THE RESULTS OF ALL USERS OF THE PROGRAM AND ALL USERS SHOULD NOT EXPECT TO EXPERIENCE SIMILAR RESULTS. PAST PERFORMANCE DOES NOT GUARANTEE FUTURE RESULTS. CURRENT PERFORMANCE MAY BE LOWER THAN PERFORMANCE STATED. PLEASE READ CUSTOMER DISCLOSURE DOCUMENT BEFORE PURCHASING. VALUENGINE, INC. IS NOT A REGISTERED INVESTMENT ADVISOR, AND DOES NOT PROVIDE INVESTMENT ADVICE. NEITHER THE SOFTWARE, WEBSITE, NOR ANY DEMONSTRATION OF ITS OPERATION SHOULD BE CONSTRUED AS AN INVESTMENT RECOMMENDATION OR AN OFFER TO BUY OR SELL SECURITIES. ALL PURCHASERS MUST DETERMINE WHICH SECURITIES TO USE WITH THE SOFTWARE, WEBSITE OR OTHER SERVICES. OUR SALES DEMONSTRATIONS AND CUSTOMER SUPPORT DEPARTMENT ARE STRICTLY LIMITED TO INSTRUCTIONS RELATING TO OPERATION AND USE OF THE SOFTWARE, WEBSITE, AND SERVICES.

Strategy Description

The VE Small Cap Portfolio is based on our VE Small Cap Stock Strategy. Small cap stocks allow investors to establish larger positions on a share basis and thus benefit from the price swings and upward volatility of these sorts of equities. Small cap stocks often lead rallies. However, this volatility and risk runs both ways. So, prudent investors are careful to establish stop-losses and hedging strategies for every portfolio.

The VE Small Cap Stock Strategy features 15 primary stock selections. Equities selected focus on small-cap companies which can be more volatile, but also offer the potential of outsized returns for a given amount of investment capital.

Companies with a market cap greater than @ \$500 million are eliminated from the selection basket. Stocks trading at less than \$1.00/share are also eliminated. This typically leaves @700-1300 equities eligible for inclusion in the portfolio each month. Stock selections are further refined by applying the VE Forecast Model one-year return calculations to rank stocks according to the highest return forecasts. The final portfolio is then selected based on the one-month return forecast of the remaining stock basket. Portfolio size is limited to 15 stocks. No diversity requirements are applied. An equal amount of capital was allocated to all stocks.

Benchmark Description

The benchmark for the VE Small Cap Portfolio is the Russell 2000 Index (RUT)

The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Report Parameters

| VE SMALL CAP PORTFOLIO | |
|------------------------|-----------------------------|
| Report Date | March 2015 |
| Time Frame | November 2012-February 2015 |
| Strategy | VE Small Cap |
| Market Cap | < \$500 Million |
| Rebalancing | Monthly |
| Portfolio Size | 15 |
| Market Price | > \$1.00 |

Return and Volatility Table

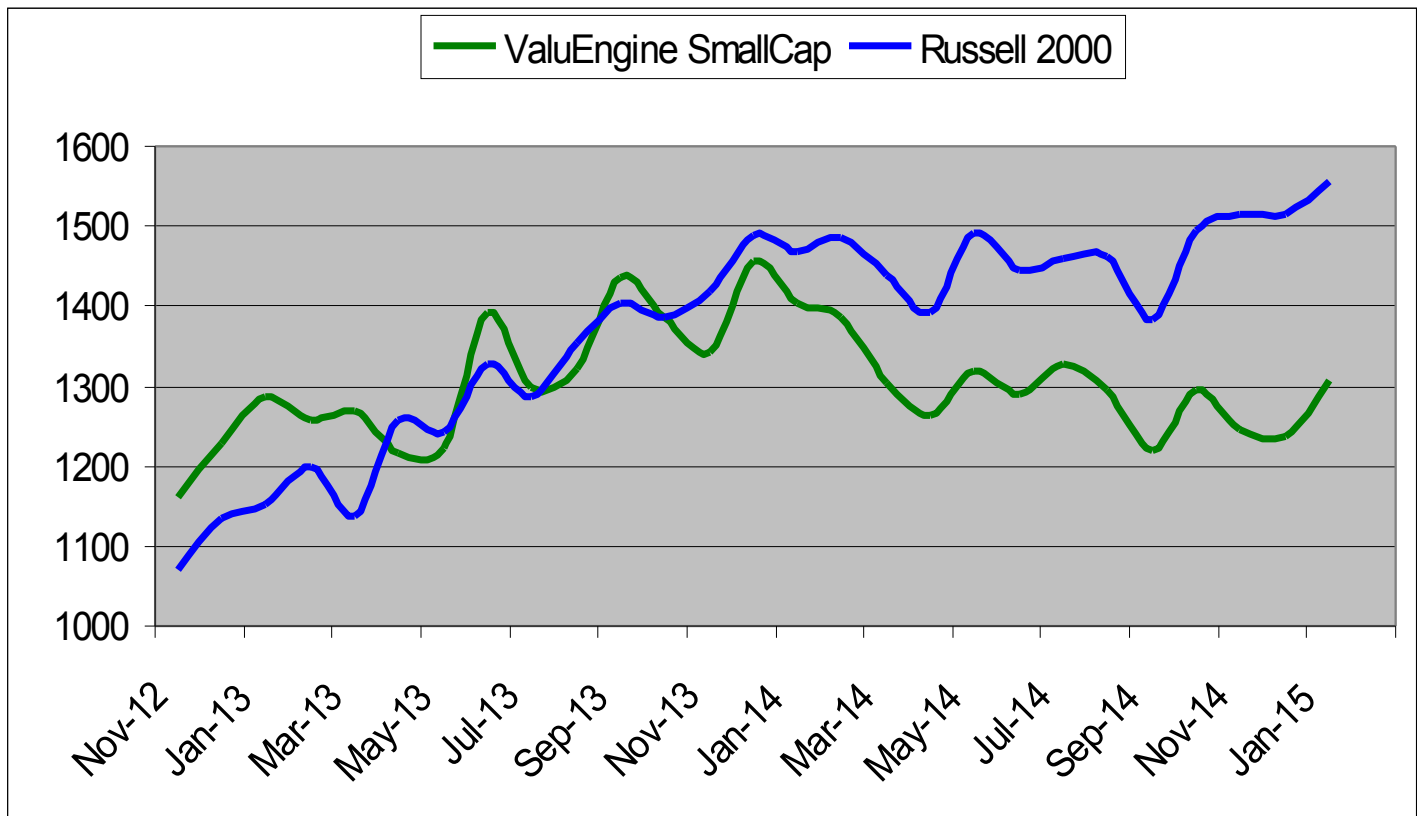
| | ValuEngine Small Cap | Russell 2000 |
|-------------------------------|----------------------|--------------|
| Last 1-Yr Return | -6.87% | 6.05% |
| Last 3-Yr Return | N/A | N/A |
| Since Inception | 30.67% | 55.74% |
| Avg Monthly Return | 0.52% | 0.78% |
| Avg Annual Return | 6.44% | 9.82% |
| Annual Volatility | 13.83% | 10.37% |
| Max Drawdown | -16.26% | -7.36% |
| Sharpe Ratio | 0.72 | 1.54 |
| Sortino Ratio | 2.39 | 3.76 |
| Correlation with Russell 2000 | 0.59 | 1.00 |

Annual Return Table

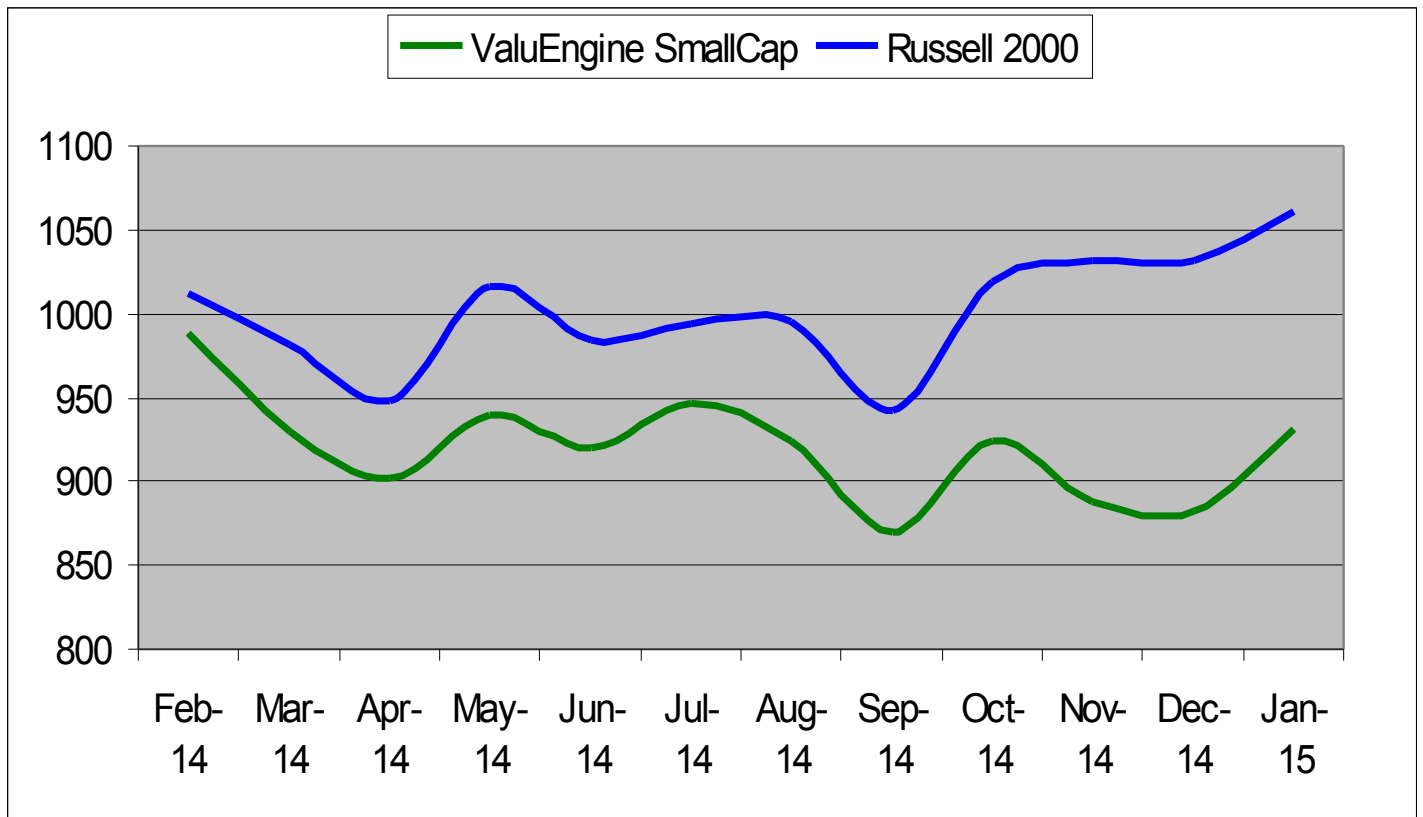
| Year | ValuEngine Small Cap | Russell 2000 |
|----------|----------------------|--------------|
| 2013 | 18.50% | 31.37% |
| 2014 | -15.06% | 1.65% |
| 2015 YTD | 5.60% | 2.86% |

Wealth Accumulation Charts

November 2012-February 2015 Since Inception



February 2014-January 2015 Last Twelve Months



Monthly Return Table

| Month | ValuEngine SmallCap | Russell 2000 |
|--------|---------------------|--------------|
| Nov-12 | 15.97% | 6.91% |
| Dec-12 | 6.01% | 6.06% |
| Jan-13 | 4.56% | 1.59% |
| Feb-13 | -2.26% | 4.21% |
| Mar-13 | 0.93% | -5.30% |
| Apr-13 | -4.03% | 10.70% |
| May-13 | 0.53% | -1.15% |
| Jun-13 | 13.82% | 6.66% |
| Jul-13 | -6.76% | -2.91% |
| Aug-13 | 1.84% | 5.20% |
| Sep-13 | 8.59% | 3.52% |
| Oct-13 | -3.53% | -1.14% |
| Nov-13 | -3.01% | 2.33% |
| Dec-13 | 8.43% | 4.96% |
| Jan-14 | -3.69% | -1.41% |
| Feb-14 | -1.21% | 1.17% |
| Mar-14 | -5.91% | -3.05% |
| Apr-14 | -3.02% | -3.39% |
| May-14 | 4.23% | 7.29% |
| Jun-14 | -2.07% | -3.16% |
| Jul-14 | 2.88% | 0.95% |
| Aug-14 | -2.35% | 0.15% |
| Sep-14 | -5.93% | -5.38% |
| Oct-14 | 6.22% | 8.16% |
| Nov-14 | -3.90% | 1.31% |
| Dec-14 | -0.63% | -0.09% |
| Jan-15 | 5.60% | 2.86% |

VALUENGINE'S METHODOLOGY

ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

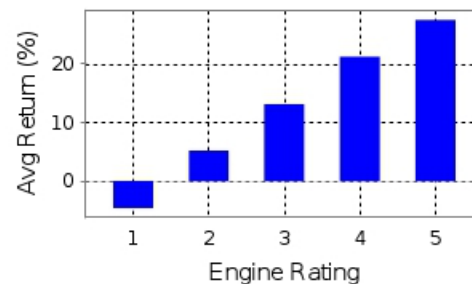
ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate reflection of a company's fair value. Together with eleven additional variables, ValuEngine paints a detailed picture of a company's fair value, represented by the model price.

ValuEngine's stock forecasts examine, among other things, short-term price reversals, intermediate-term momentum continuation, and long-term price reversals over six time horizons for every industry to ensure forecasts are established relative to a stock's proper peer groups. Advanced statistical/econometric techniques are used to run thousands of simulations estimating the probability of a double in stock price, as well as the probability of meeting and exceeding any given portfolio or stock investment target.

The stock's engine rating is an assessment of its overall attractiveness. It combines valuation, risk-return trade-off, momentum, market capitalization and forecasted future returns. Only two percent of the stock universe receives the highest 5-engine rating. The lowest rating is a single engine.

For more information on ValuEngine, its models and performance, go to www.ValuEngine.com

Engine Rating and Average Annual Return
(Jan 1990 - Jul 2008)



DISCLOSURES

ValuEngine offers equity recommendations and related return estimates to investors and their advisors. It uses a three-class Buy-Hold-Sell rating system. This is a consolidated version of the firm's five class rating system: most favorable and favorable ratings are buys; neutral ratings are holds and the categories unfavorable and most unfavorable are sells.

STOCK RATINGS: The terms below are used to rate a stock's 12-month performance:

1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

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