

July 15, 2011

Small Cap S E A R C H

 Crystal Equity Research

SELECTED PERFORMANCE - July 2006 thru July 2011

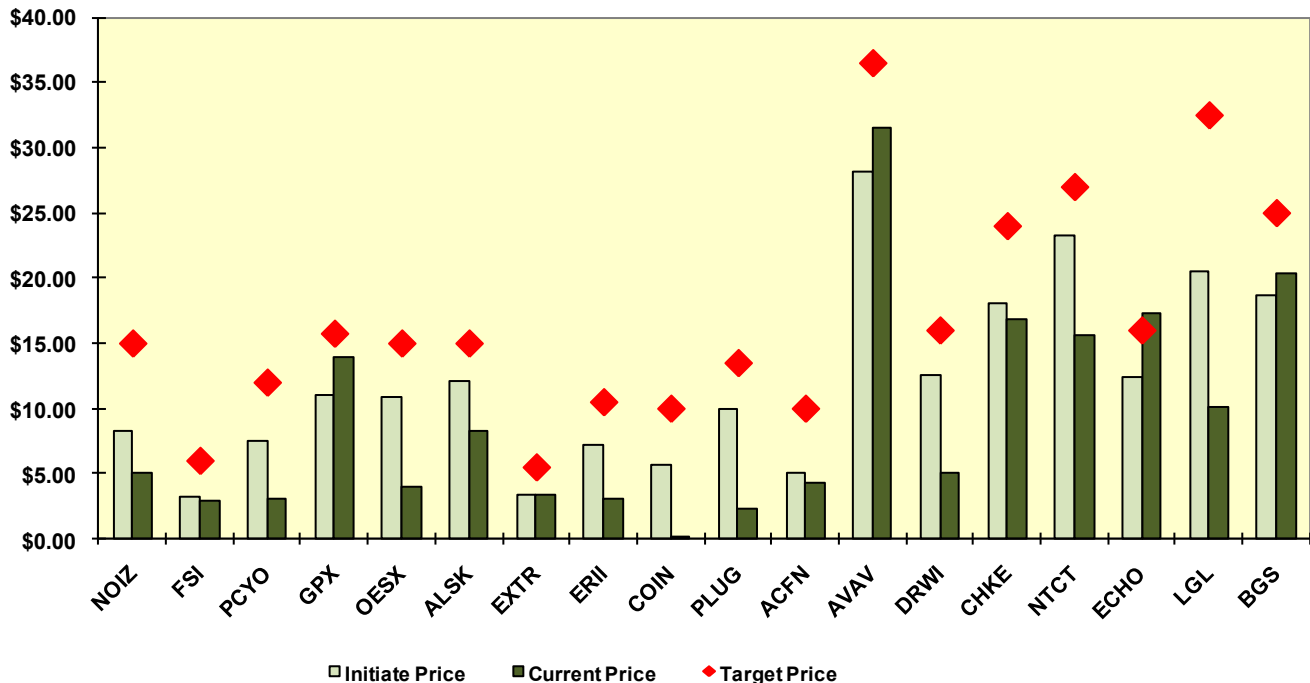
Five Leading Closed Positions

	Return	Holding Period	Annualized Return
STEC, Inc. (STEC: Nasdaq)	159.1%	8 mos.	238.6%
American Oriental Bioengineering (AOB: NYSE)	92.5%	3 mos.	370.1%
HMS Corp. (HMS: Nasdaq)	90.5%	5 mos.	217.3%
Eclypsis Corporation (ECLP: Nasdaq)	84.5%	4 mos.	253.6%
Synaptics, Inc. (SYNA: Nasdaq)	82.2%	4 mos.	246.6%

Five Worst Closed Positions

	Return	Holding Period	Annualized Return
Vision Sciences, Inc. (VSCI: Nasdaq)	-81.0%	15 mos.	-64.8%
Phoenix Technologies, Inc. (PTEC: Nasdaq)	-75.9%	9 mos.	-101.2%
Arrowhead Research Corp. (ARWR: Nasdaq)	-73.3%	14 mos.	-62.8%
Northfield Laboratories, Inc. (NFLD: Nasdaq)	-67.3%	4 mos.	-201.8%
Heartland Payment Systems, Inc. (HPY: NYSE)	-65.0%	13 mos.	-60.0%

CURRENT SEARCH GROUP



PERFORMANCE - July 2006 thru July 2011

Company	Initiate Date	Ticker	7/14/2011	Initiate Price	Coverage Change	Cov % Chng	Weighted Return
SkillSoft PLC	7/15/06	SKIL	\$8.29	\$5.33	\$2.96	55.5%	0.2%
HMS Corporation	7/15/06	HMSY	\$19.70	\$10.34	\$9.36	90.5%	1.2%
NewMarket Corporation	7/15/06	NEU	\$64.02	\$44.72	\$19.30	43.2%	2.1%
ABM Corporation	8/15/06	ABM	\$23.19	\$16.41	\$6.78	41.3%	0.9%
RELM Wireless, Inc.	8/15/06	RWC	\$3.20	\$5.80	(\$2.60)	-44.8%	-0.1%
LaserCard Corporation	8/15/06	LCRD	\$5.40	\$10.04	(\$4.64)	-46.2%	-0.1%
Micronetics, Inc.	9/15/06	NOIZ	\$5.07	\$8.30	(\$3.23)	-38.9%	0.0%
Flexible Solutions, Inc.	9/15/06	FSI	\$2.87	\$3.15	(\$0.28)	-8.9%	0.0%
ElectroEnergy, Inc.	9/15/06	EEEE	\$1.18	\$1.80	(\$0.62)	-34.4%	-0.1%
Pure Cycle Corporation	10/15/06	PCYO	\$3.14	\$7.55	(\$4.41)	-58.4%	-0.1%
American Oriental Bioengineering	10/15/06	AOB	\$13.15	\$6.83	\$6.32	92.5%	1.4%
PW Eagle, Inc.	10/15/06	PWEI	\$33.11	\$34.16	(\$1.05)	-3.1%	-0.1%
Metals Management, Inc.	11/15/06	MM	\$47.41	\$34.53	\$12.88	37.3%	1.7%
Altair Nanotechnologies, Inc.	11/15/06	ALTI	\$1.97	\$3.12	(\$1.15)	-36.9%	0.0%
Environmental Power Corp.	11/15/06	EPG	\$3.67	\$7.75	(\$4.08)	-52.6%	-0.1%
HouseValues, Inc.	12/15/06	SOLD	\$2.94	\$5.19	(\$2.25)	-43.4%	-0.1%
CH Energy Group, Inc.	12/15/06	CHG	\$37.31	\$53.76	(\$16.45)	-30.6%	-0.6%
Aceto Corporation	12/15/06	ACET	\$9.52	\$8.67	\$0.85	9.8%	0.0%
Mine Safety Appliances	1/15/07	MSA	\$45.33	\$39.29	\$6.04	15.4%	0.7%
Fairpoint Communications, Inc.	1/15/07	FRP	\$9.57	\$18.54	(\$8.97)	-48.4%	-0.4%
Premier Exhibitions, Inc.	1/15/07	PRXI	\$12.99	\$8.67	\$4.32	49.8%	0.9%
Sonic Solutions, Inc.	2/15/07	SNIC	\$9.03	\$15.99	(\$6.96)	-43.5%	-0.5%
Raven Industries, Inc.	2/15/07	RAVN	\$38.61	\$30.01	\$8.60	28.7%	1.1%
UQM Technologies, Inc.	2/15/07	UQM	\$2.56	\$4.35	(\$1.79)	-41.1%	-0.1%
infoUSA, Inc.	3/15/07	IUSA	\$7.86	\$9.40	(\$1.54)	-16.4%	-0.1%
MGP Ingredients, Inc.	3/15/07	MGPI	\$8.69	\$19.01	(\$10.32)	-54.3%	-0.7%
Houston Wire & Cable Co.	3/15/07	HWCC	\$29.65	\$24.98	\$4.67	18.7%	3.0%
Northfield Laboratories, Inc.	4/16/07	NFLD	\$1.43	\$4.37	(\$2.94)	-67.3%	-0.5%
Calgon Carbon Corp.	4/16/07	CCC	\$11.00	\$7.92	\$3.08	38.9%	1.0%
Aspen Technologies, Inc.	4/16/07	AZPN	\$15.85	\$13.99	\$1.86	13.3%	0.2%
ADA-ES, Inc.	5/15/07	ADES	\$7.54	\$18.27	(\$10.73)	-58.7%	-1.0%
iRobot Corp.	5/15/07	IRBT	\$21.08	\$15.26	\$5.82	38.1%	0.1%
American Superconductor Corp.	5/15/07	AMSC	\$22.44	\$14.76	\$7.68	52.0%	2.5%
Avici Systems, Inc.	6/15/07	AVCI	\$9.84	\$7.21	\$2.63	36.5%	0.6%
Arrowhead Research Corp.	6/15/07	ARWR	\$1.81	\$6.77	(\$4.96)	-73.3%	-0.2%
O2Micro International, Ltd.	6/15/07	OIIM	\$16.10	\$10.44	\$5.66	54.2%	0.9%
II-VI, Inc.	7/16/07	IIVI	\$35.13	\$27.86	\$7.27	26.1%	1.6%
SourceForge, Inc.	7/16/07	LNIX	\$2.64	\$4.21	(\$1.57)	-37.3%	-0.3%
Thoratec Corp.	7/16/07	THOR	\$14.48	\$19.50	(\$5.02)	-25.7%	-0.5%
Trico Marine Services, Inc.	8/15/07	TRMA	\$39.40	\$31.04	\$8.36	26.9%	1.1%
Radvision Ltd.	8/15/07	RVSN	\$10.33	\$16.60	(\$6.27)	-37.8%	-0.8%
Wireless Ronin Technologies, Inc.	8/15/07	RNIN	\$2.72	\$6.71	(\$3.99)	-59.5%	-0.6%
LoopNet, Inc.	9/15/07	LOOP	\$11.83	\$16.94	(\$5.11)	-30.2%	-0.8%
GP Strategies Corp.	9/15/07	GPX	\$13.91	\$11.09	\$2.82	25.4%	0.0%
Northwest Pipe International	9/15/07	NWPX	\$49.64	\$35.51	\$14.13	39.8%	1.1%

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PERFORMANCE - July 2006 thru June 2011

Company	Initiate Date	Ticker	7/14/2011	Initiate Price	Coverage Change	Cov % Chng	Weighted Return
Animal Health International	10/15/07	AHII	\$7.98	\$11.04	(\$3.06)	-27.7%	-0.3%
Interwoven, Inc.	10/15/07	IWOV	\$15.69	\$14.55	\$1.14	7.8%	0.1%
American Medical Systems	10/15/07	AMMD	\$18.12	\$16.51	\$1.61	9.8%	0.1%
Wind River Systems, Inc.	11/15/07	WIND	\$8.31	\$11.29	(\$2.98)	-26.4%	-0.3%
Spartan Motors, Inc.	11/15/07	SPAR	\$5.41	\$11.46	(\$6.05)	-52.8%	-0.4%
Orbital Sciences, Inc.	11/15/07	ORB	\$27.28	\$24.80	\$2.48	10.0%	0.2%
MTS Systems Corp.	12/15/07	MTSC	\$26.92	\$41.37	(\$14.45)	-34.9%	-0.7%
Sun Hydraulics Corp.	12/15/07	SNHY	\$38.63	\$27.89	\$10.74	38.5%	1.4%
AsiaInfo Holdings, Inc.	12/15/07	ASIA	\$14.00	\$11.79	\$2.21	18.7%	0.2%
Synnex Corp.	1/15/08	SNX	\$26.35	\$23.24	\$3.11	13.4%	0.4%
LSI Industries, Inc.	1/15/08	LYTS	\$10.83	\$12.28	(\$1.45)	-11.8%	-0.2%
Heartland Payment Systems, Inc.	1/15/08	HPY	\$8.44	\$24.10	(\$15.66)	-65.0%	-0.8%
Quality Systems, Inc.	2/15/08	QSII	\$40.44	\$32.15	\$8.29	25.8%	0.9%
eResearch Technology, Inc.	2/15/08	ERES	\$16.06	\$9.64	\$6.42	66.6%	1.4%
Allied Healthcare Internat'l	2/15/08	AHCI	\$1.21	\$2.17	(\$0.96)	-44.2%	0.0%
BladeLogic, Inc.	3/15/08	BLOG	\$27.99	\$23.61	\$4.38	18.6%	2.8%
Enbridge Energy Partners, LP	3/15/08	EEP	\$53.85	\$46.08	\$7.77	16.9%	0.2%
Digital Ally, Inc.	3/15/08	DGLY	\$11.06	\$7.14	\$3.92	54.9%	1.3%
Reddy Ice Holdings, Inc.	4/15/08	FRZ	\$12.69	\$13.42	(\$0.73)	-5.4%	-0.5%
comScore, Inc.	4/15/08	SCOR	\$29.51	\$22.81	\$6.70	29.4%	0.1%
Synaptics, Inc.	4/15/08	SYNA	\$53.20	\$29.20	\$24.00	82.2%	3.9%
Adam, Inc.	5/15/08	ADAM	\$6.10	\$7.18	(\$1.08)	-15.0%	0.0%
Vision Sciences, Inc.	5/15/08	VSCI	\$1.00	\$5.27	(\$4.27)	-81.0%	-0.2%
Depomed, Inc.	5/15/08	DEPO	\$3.65	\$3.60	\$0.05	1.4%	0.0%
Phoenix Technologies, Inc.	6/16/08	PTEC	\$2.69	\$11.15	(\$8.46)	-75.9%	-0.6%
Orion Energy Systems, Inc.	6/16/08	OESX	\$3.98	\$10.88	(\$6.90)	-63.4%	-0.1%
GeoEye, Inc.	6/16/08	GEOY	\$23.00	\$17.14	\$5.86	34.2%	1.9%
Nordic American Tanker Shipping	7/15/08	NAT	\$39.79	\$38.35	\$1.44	3.8%	0.9%
Hickory Tech Corp.	7/15/08	HTCO	\$8.19	\$7.56	\$0.63	8.3%	0.0%
Alaska Communications Systems	7/15/08	ALSK	\$8.31	\$12.11	(\$3.80)	-31.4%	-0.1%
Extreme Networks, Inc.	8/15/08	EXTR	\$3.40	\$3.44	(\$0.04)	-1.2%	0.0%
Energy Recovery, Inc.	9/15/08	ERII	\$3.06	\$7.21	(\$4.15)	-57.6%	-0.1%
STEC, Inc.	10/15/08	STEC	\$18.81	\$7.26	\$11.55	159.1%	0.9%
Converted Organics, Inc.	11/17/08	COIN	\$0.15	\$5.64	(\$5.49)	-97.3%	-0.1%
The York Water Company	12/15/08	YORW	\$13.25	\$11.26	\$1.99	17.7%	0.3%
Fuel Systems Solutions, Inc.	1/15/09	FSYS	\$47.67	\$31.31	\$16.36	52.3%	1.1%
Eclipsys Corporation	2/17/09	ECLP	\$17.66	\$9.57	\$8.09	84.5%	1.3%
SmartHeat, Inc.	3/16/09	HEAT	\$7.64	\$5.23	\$2.41	46.1%	0.5%
Plug Power, Inc.	4/14/09	PLUG	\$2.28	\$9.93	(\$7.65)	-77.0%	-0.2%
TESSCO Technologies, Inc.	5/15/09	TESS	\$11.61	\$9.00	\$2.61	29.0%	0.8%
Zhongpin, Inc.	6/15/09	HOGS	\$21.43	\$12.45	\$8.98	72.1%	0.4%
Cal Maine Foods, Inc.	7/15/09	CALM	\$34.71	\$24.86	\$9.85	39.6%	1.1%

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Illuminating investment opportunities in small-capitalization companies.

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