Summary of Total Returns*

Monthly Total Returns	Returns to Benchmark	Returns to Lowest Volatility Stocks						
	S&P500	30 Lowest	50 Lowest	100 Lowest	500 Lowest	50 Lowest Large Cap	50 Lowest MidCap	50 Lowest SmallCap
May 2010	-6.01%	-0.21%	-0.70%	-0.98%	-3.44%	-1.12%	-0.88%	-2.75%
June 2010	3.96%	4.85%	4.58%	4.21%	3.95%	4.79%	3.75%	4.71%
July 2010	1.39%	2.97%	2.98%	2.30%	1.24%	2.80%	2.56%	1.12%
Aug 2010	2.25%	3.09%	2.38%	1.17%	0.95%	1.25%	1.23%	0.91%
Sept 2010	2.58%	2.01%	2.09%	1.84%	2.33%	1.61%	1.68%	3.40%
Oct 2010	-1.85%	0.57%	0.50%	0.24%	-0.48%	-0.63%	1.72%	0.34%
Nov 2010	0.58%	-2.15%	-2.09%	-0.87%	0.42%	-0.19%	-0.37%	-1.44%
Dec 2010	0.91%	0.19%	0.37%	0.17%	0.71%	-0.18%	0.07%	1.31%
Jan-11	5.18%	5.21%	5.22%	4.83%	5.35%	3.80%	6.00%	4.97%
Feb-11	1.36%	3.94%	3.87%	3.16%	1.71%	3.11%	3.33%	1.30%
Mar-11	3.75%	3.97%	4.21%	2.36%	10.18%	2.08%	3.60%	3.32%
Apr-11	1.93%	4.86%	4.21%	3.53%	1.50%	3.90%	2.75%	1.89%
May-11	2.34%	4.25%	3.82%	3.25%	0.07%	4.01%	2.63%	0.12%
Jun-11	-1.34%	0.39%	0.10%	0.12%	0.42%	0.67%	0.25%	1.38%
Jul-11	5.09%	5.05%	4.86%	4.71%	4.74%	3.66%	4.73%	5.90%
Aug-11	-2.90%	-3.98%	-4.26%	-4.13%	-3.23%	-3.83%	-4.82%	-3.81%
Sep-11	3.14%	1.58%	1.89%	1.75%	3.73%	1.46%	1.94%	3.20%
Oct-11	4.60%	2.70%	2.97%	3.20%	3.79%	4.91%	3.36%	2.36%
Nov-11	3.05%	3.10%	3.16%	3.16%	2.75%	2.51%	1.20%	5.62%
Dec-11	2.53%	1.28%	1.62%	2.13%	1.88%	2.07%	2.44%	0.94%
Jan-12	-3.46%	-3.92%	-3.75%	-3.37%	-3.59%	-3.64%	-3.29%	-3.99%
Feb-12	4.57%	3.33%	2.96%	3.26%	3.52%	3.77%	3.36%	2.17%
Mar-12	0.84%	0.90%	1.47%	1.34%	1.55%	1.52%	1.76%	1.52%
Apr-12	0.74%	0.24%	0.25%	0.83%	-0.12%	1.68%	1.28%	-0.29%
May-12	2.35%	1.47%	0.86%	1.13%	1.59%	1.74%	1.09%	0.32%
Jun-12	2.07%	2.07%	2.87%	2.93%	3.18%	1.95%	2.99%	4.65%
Jul-12	-1.38%	-2.33%	-3.16%	-3.41%	-3.46%	-2.43%	-4.12%	-4.11%
Aug-12	4.00%	3.28%	3.35%	3.80%	4.04%	3.55%	4.12%	4.17%
Sep-12	-1.46%	-2.31%	-1.80%	-2.08%	-2.07%	-0.57%	-2.79%	-4.50%
Oct-12	2.44%	2.73%	2.41%	2.85%	4.09%	2.75%	3.71%	6.28%
Nov-12	2.69%	3.19%	2.68%	2.49%	2.15%	3.36%	1.09%	-0.54%
Dec-12	-0.25%	-0.31%	-0.21%	-0.54%	0.34%	-0.37%	0.33%	-0.14%
Jan-13	-3.69%	-2.27%	-2.87%	-2.25%	-2.30%	-2.89%	-1.86%	-3.75%
Feb-13	5.38%	4.45%	4.59%	4.77%	5.23%	4.79%	5.73%	4.69%
Mar-13	1.58%	0.18%	0.86%	0.67%	0.25%	1.51%	1.16%	-0.18%
Apr-13	0.96%	-1.31%	-1.23%	-0.54%	-0.88%	-1.54%	-0.16%	-1.32%
May-13	1.29%	-0.47%	0.47%	1.23%	1.48%	1.99%	1.65%	0.53%
Jun-13	-1.94%	-2.18%	-1.80%	-0.82%	-1.22%	-2.51%	1.03%	0.03%
Jul-13	2.10%	1.19%	-0.35%	1.37%	2.00%	1.49%	2.25%	-0.13%
Aug-13	-4.03%	-3.18%	-3.80%	-4.43%	-4.57%	-5.35%	-4.15%	-2.65%
Sep-13	-2.47%	-0.55%	-0.65%	-1.18%	-1.82%	-1.06%	-1.72%	-1.94%
Oct-13	4.44%	5.26%	4.98%	5.54%	6.05%	6.57%	5.13%	3.30%
Nov-13	0.30%	1.13%	1.18%	1.64%	1.52%	0.03%	2.76%	4.42%
Dec-13	-1.58%	-1.48%	-1.44%	-1.51%	-1.47%	-1.53%	-1.45%	-1.54%
Jan-14	-4.16%	-3.34%	-2.62%	-3.01%	-4.35%	-1.58%	-4.08%	-5.59%
Feb-14	4.13%	0.17%	-0.56%	0.58%	0.35%	0.58%	0.77%	-0.97%
Mar-14	0.78%	6.49%	6.31%	6.31%	6.75%	5.85%	7.56%	6.00%
Apr-14	0.39%	-0.62%	-0.44%	-0.38%	0.60%	-0.43%	-0.57%	1.36%
May-14	1.80%	2.34%	2.89%	2.83%	2.24%	2.39%	3.27%	2.56%
Jun-14	0.26%	3.12%	3.25%	2.92%	0.78%	4.73%	1.28%	-0.11%
Jul-14	3.69%	0.79%	0.86%	1.16%	2.52%	1.03%	1.75%	2.10%
Aug-14	0.14%	1.93%	1.29%	1.35%	0.86%	-0.82%	2.50%	3.56%
Sep-14	0.02%	-0.79%	1.29%	1.13%	0.62%	1.32%	1.18%	-0.40%
Oct-14	-1.82%	-0.95%	-0.40%	1.03%	1.58%	2.60%	0.10%	-0.20%
Nov-14	3.70%	4.03%	5.04%	5.53%	6.22%	1.04%	8.45%	12.54%
Dec-14	1.98%	4.18%	4.14%	3.70%	3.14%	2.52%	3.49%	6.65%
Jan-15	1.90%	0.29%	0.38%	0.78%	0.73%	0.84%	1.54%	-2.98%
Feb-15	3.97%	4.20%	4.29%	3.87%	3.18%	4.07%	3.20%	1.98%
Mar-15	0.12%	-0.33%	-0.01%	0.00%	0.22%	0.53%	-0.16%	-1.48%
Apr-15	1.03%	1.15%	1.28%	1.33%	1.29%	1.44%	1.03%	1.78%
May-15	1.41%	1.44%	1.96%	1.61%	0.85%	1.92%	1.59%	-0.99%
Jun-15	0.62%	0.32%	0.48%	0.18%	0.83%	-0.59%	0.23%	2.69%
Jul-15	2.06%	2.00%	2.41%	1.94%	1.85%	2.22%	1.56%	1.15%
Aug-15	0.31%	-0.76%	-0.38%	0.54%	0.53%	1.47%	-0.24%	-1.58%
Sep-15	2.06%	0.74%	0.39%	0.50%	2.37%	0.27%	0.07%	6.50%
Oct-15	2.33%	1.52%	1.94%	1.81%	2.28%	1.83%	2.63%	1.06%
Nov-15	3.07%	3.48%	2.92%	3.22%	2.79%	3.35%	2.81%	1.70%
Dec-15	1.11%	0.45%	-0.72%	-0.92%	-0.52%	-0.37%	-1.94%	-2.95%
Jan-16	5.73%	3.09%	2.66%	2.86%	2.70%	3.82%	1.52%	0.07%
Feb-16	-3.69%	-4.12%	-4.53%	-4.23%	-4.47%	-4.24%	-4.80%	-4.45%
Mar-16	6.94%	0.05%	0.06%	0.04%	0.39%	1.01%	1.76%	2.83%
Apr-16	0.38%	0.72%	-0.09%	-0.56%	0.63%	-0.72%	0.11%	0.59%
May-16	2.41%	0.04%	0.15%	1.12%	1.99%	0.03%	1.56%	6.23%
Jun-16	0.62%	0.05%	-0.01%	-0.04%	0.46%	-0.07%	0.14%	-0.12%
Jul-16	3.72%	0.82%	1.74%	2.35%	3.01%	2.62%	2.66%	0.93%
Aug-16	3.26%	0.55%	0.79%	0.91%	1.42%	1.40%	0.20%	0.87%
Sep-16	0.57%	-0.03%	0.15%	0.13%	-0.10%	0.23%	-0.14%	-1.61%
Oct-16	-6.84%	-1.95%	-3.84%	-4.28%	-6.02%	-4.94%	-4.64%	-5.22%
Nov-16	2.04%	0.71%	0.95%	1.60%	3.31%	2.14%	4.06%	2.23%
Dec-16	-0.83%	-0.68%	-2.27%	-4.13%	-7.13%	-4.13%	-6.00%	-6.17%
Jan-17	8.01%	2.63%	4.27%	5.79%	6.69%	5.50%	6.45%	6.24%
Feb-17	3.21%	0.09%	1.20%	1.76%	3.42%	2.11%	3.00%	2.58%
Mar-17	1.94%	1.15%	1.24%	1.04%	0.79%	1.61%	1.06%	-1.01%
Apr-17	4.05%	0.14%	0.71%	1.34%	2.92%	1.67%	2.00%	1.73%
May-17	-6.35%	0.93%	-0.14%	-1.56%	-2.98%	-1.30%	-2.49%	-3.22%
Jun-17	7.05%	2.34%	3.01%	3.61%	5.07%	3.46%	4.56%	3.77%
Cumulative Returns	153.20%	115.78%	118.74%	127.81%	162.50%	113.81%	151.39%	119.04%

Monthly Total Returns	Returns to Benchmark	Returns to Highest Volatility Stocks						
	S&P500	**30 Highest	**50 Highest	100 Highest	500 Highest	***50 Highest Large Cap	50 Highest Mid Cap	50 Highest Small Cap
May 2010	-6.01%	-1.09%	-4.50%	-9.36%	-11.42%	-14.45%	-13.67%	-5.56%
June 2010	3.96%	6.49%	4.94%	6.37%	4.49%	4.66%	2.99%	4.13%
July 2010	1.39%	-7.85%	-4.97%	-4.26%	-2.47%	2.21%	-3.35%	-5.54%
Aug 2010	2.25%	-3.30%	1.36%	2.65%	4.75%	5.61%	6.81%	0.35%
Sept 2010	2.58%	4.28%	2.65%	2.68%	3.81%	5.33%	2.14%	3.49%
Oct 2010	-1.85%	-1.20%	-1.51%	-2.83%	-3.40%	0.40%	-1.24%	-3.22%
Nov 2010	0.58%	0.42%	1.70%	2.60%	2.10%	1.84%	3.24%	2.84%
Dec 2010	0.91%	6.54%	5.44%	5.66%	4.64%	4.88%	7.04%	5.28%
Jan-11	5.18%	5.06%	6.56%	7.40%	6.81%	6.88%	7.73%	4.60%
Feb-11	1.36%	0.42%	-0.39%	-0.29%	-0.84%	-0.69%	-2.30%	-0.07%
Mar-11	3.75%	8.03%	6.51%	6.56%	4.44%	1.08%	5.00%	5.89%
Apr-11	1.93%	2.51%	1.84%	2.30%	0.35%	3.15%	1.51%	2.43%
May-11	2.34%	16.93%	12.68%	9.08%	6.56%	3.99%	5.15%	12.41%
Jun-11	-1.34%	-7.32%	-6.85%	-5.67%	-2.28%	-5.93%	-5.34%	-4.19%
Jul-11	5.09%	8.85%	9.29%	11.08%	8.71%	6.36%	8.90%	9.52%
Aug-11	-2.90%	-9.46%	-5.04%	-4.21%	-2.28%	0.05%	-3.14%	-5.83%
Sep-11	3.14%	9.88%	9.51%	8.65%	7.53%	7.46%	8.23%	7.74%
Oct-11	4.60%	8.53%	5.32%	0.05%	0.94%	3.38%	3.06%	0.60%
Nov-11	3.05%	9.60%	10.94%	9.64%	4.97%	3.57%	5.73%	9.73%
Dec-11	2.53%	4.63%	3.66%	3.90%	3.12%	3.42%	1.89%	3.17%
Jan-12	-3.46%	3.81%	3.38%	0.71%	-1.91%	-1.21%	-1.09%	4.34%
Feb-12	4.57%	9.44%	9.86%	9.66%	6.21%	7.66%	7.21%	7.64%
Mar-12	0.84%	-3.14%	-0.89%	-5.70%	-3.00%	-2.33%	-6.53%	-8.87%
Apr-12	0.74%	-9.03%	-8.97%	-7.68%	-5.00%	-3.23%	-5.07%	-8.60%
May-12	2.35%	7.28%	3.75%	2.56%	-0.45%	4.86%	3.03%	-1.05%
Jun-12	2.07%	6.57%	13.16%	10.66%	8.13%	2.93%	9.59%	14.91%
Jul-12	-1.38%	-7.23%	-3.72%	-7.33%	-6.83%	-0.47%	-7.02%	-5.83%
Aug-12	4.00%	9.89%	9.52%	7.97%	5.87%	6.05%	7.01%	9.36%
Sep-12	-1.46%	-10.92%	-10.24%	-9.84%	-8.67%	-3.81%	-10.60%	-12.64%
Oct-12	2.44%	3.22%	2.57%	1.56%	1.82%	1.01%	1.29%	3.70%
Nov-12	2.69%	7.46%	4.14%	3.06%	0.84%	1.33%	-1.57%	4.14%
Dec-12	-0.25%	-0.58%	-0.35%	2.43%	1.42%	4.57%	-2.25%	5.58%
Jan-13	-3.69%	-4.09%	-2.85%	-3.07%	-4.11%	1.90%	-5.58%	-4.81%
Feb-13	5.38%	8.90%	10.45%	10.67%	8.94%	7.16%	9.60%	11.18%
Mar-13	1.58%	0.17%	2.24%	-0.76%	-0.67%	2.61%	2.21%	-0.16%
Apr-13	0.96%	-7.58%	-7.21%	-5.62%	-2.04%	3.60%	-0.05%	-10.37%
May-13	1.29%	8.58%	11.49%	9.06%	3.04%	0.53%	-9.82%	9.54%
Jun-13	-1.94%	-5.81%	-2.02%	1.05%	-0.39%	-3.83%	-2.76%	1.77%
Jul-13	2.10%	-5.23%	-1.93%	-5.71%	-5.58%	-4.47%	-2.44%	-2.11%
Aug-13	-4.03%	-11.46%	-11.82%	-12.15%	-8.34%	-7.34%	-10.70%	-11.23%
Sep-13	-2.47%	-17.03%	-16.76%	-15.16%	-11.41%	-7.25%	-11.61%	-15.75%
Oct-13	4.44%	4.04%	8.87%	9.66%	7.49%	7.42%	5.43%	10.01%
Nov-13	0.30%	8.62%	7.71%	9.37%	5.06%	-1.25%	0.53%	7.51%
Dec-13	-1.58%	-1.42%	-3.66%	-2.68%	-1.51%	6.67%	-1.09%	-3.85%
Jan-14	-4.96%	-26.56%	-29.18%	-26.31%	-17.51%	-11.26%	-20.81%	-29.27%
Feb-14	-0.13%	-2.08%	-1.82%	-3.50%	-0.73%	-0.47%	1.69%	-2.59%
Mar-14	6.78%	7.54%	7.62%	10.02%	10.38%	8.99%	9.78%	8.61%
Apr-14	0.39%	15.09%	14.68%	11.75%	7.55%	5.60%	14.36%	13.18%
May-14	1.80%	1.25%	0.77%	-2.05%	-2.84%	0.03%	-2.60%	1.16%
Jun-14	0.26%	-7.85%	-3.79%	-4.84%	-0.41%	3.74%	-0.36%	-8.01%
Jul-14	3.69%	13.60%	11.62%	11.51%	8.55%	8.60%	12.74%	11.29%
Aug-14	0.14%	-2.93%	3.76%	2.59%	2.20%	1.10%	-1.06%	4.45%
Sep-14	0.02%	11.30%	9.62%	7.62%	4.60%	4.87%	3.24%	12.41%
Oct-14	-1.82%	-11.76%	-8.47%	-10.48%	-2.23%	1.71%	-9.34%	-12.40%
Nov-14	3.70%	19.96%	18.14%	13.47%	10.80%	3.17%	11.96%	16.22%
Dec-14	1.98%	-3.08%	-3.54%	-3.32%	-0.91%	-1.22%	-6.02%	-2.59%
Jan-15	1.90%	5.31%	4.61%	4.79%	3.16%	7.73%	5.81%	5.06%
Feb-15	3.97%	0.98%	0.68%	-0.28%	2.14%	-1.27%	0.42%	2.60%
Mar-15	0.12%	-1.56%	-3.49%	-2.25%	0.60%	-0.05%	-2.93%	-0.85%
Apr-15	1.03%	-0.46%	0.37%	-1.02%	-0.39%	-0.23%	-3.51%	2.56%
May-15	1.41%	-2.87%	-4.88%	-5.98%	-3.40%	-0.49%	-5.66%	-3.00%
Jun-15	0.62%	5.49%	5.67%	5.25%	4.83%	0.85%	4.85%	7.53%
Jul-15	2.06%	1.94%	3.51%	0.78%	1.42%	4.81%	5.41%	0.57%
Aug-15	0.31%	-2.01%	2.66%	4.12%	1.58%	0.62%	3.72%	3.18%
Sep-15	2.06%	7.35%	6.97%	5.87%	5.63%	1.47%	2.73%	7.53%
Oct-15	2.33%	-0.81%	0.15%	-1.33%	-0.78%	-0.57%	-0.92%	-1.82%
Nov-15	3.07%	1.43%	0.04%	3.41%	2.72%	2.43%	3.13%	2.87%
Dec-15	1.11%	5.41%	4.64%	4.19%	2.16%	4.15%	1.31%	5.01%
Jan-16	5.73%	9.67%	5.43%	5.34%	4.55%	8.12%	5.25%	6.40%
Feb-16	-3.69%	-4.27%	-3.99%	-2.79%	-2.82%	-3.95%	-6.25%	-1.42%
Mar-16	6.94%	-1.99%	-2.79%	-3.96%	-0.80%	-0.76%	-1.58%	-3.29%
Apr-16	0.38%	4.22%	4.79%	3.27%	2.12%	0.02%	3.39%	5.89%
May-16	2.41%	23.59%	15.69%	9.97%	8.15%	2.68%	7.51%	15.55%
Jun-16	0.62%	-0.35%	0.30%	0.48%	0.43%	-1.25%	0.34%	2.19%
Jul-16	3.72%	3.93%	2.81%	0.51%	0.34%	2.44%	0.46%	-2.22%
Aug-16	3.26%	6.94%	7.02%	5.60%	5.00%	2.24%	3.01%	6.54%
Sep-16	0.57%	0.06%	-3.28%	-4.95%	-2.60%	-0.45%	-0.81%	-8.25%
Oct-16	-6.84%	-17.79%	-20.31%	-18.15%	-14.43%	-10.21%	-15.74%	-20.49%
Nov-16	2.04%	-0.46%	0.25%	-1.69%	1.91%	-1.24%	-2.43%	-0.31%
Dec-16	-0.83%	-15.00%	-13.21%	-15.22%	-14.68%	-10.15%	-11.26%	-14.08%
Jan-17	8.01%	15.51%	16.09%	16.58%	16.34%	14.21%	20.76%	17.38%
Feb-17	3.21%	12.10%	9.72%	8.36%	5.29%	2.86%	6.09%	7.14%
Mar-17	1.94%	0.59%	0.83%	-1.58%	-2.08%	2.24%	-2.13%	1.10%
Apr-17	4.05%	-2.92%	-4.87%	-3.00%	0.60%	2.85%	-4.19%	-3.81%
May-17	-6.35%	-0.57%	-3.42%	-7.97%	-10.96%	-9.57%	-6.49%	-6.25%
Jun-17	7.05%	5.10%	7.00%	8.67%	8.42%	10.35%	10.80%	7.10%
Cumulative Returns	153.20%	153.35%	178.78%	73.99%	58.89%	156.51%	32.62%	123.24%

* Includes dividends paid. Trading costs are excluded.

** One SmallCap stock produced a 243% return over the 3-month period which skews the data in the smaller samples. This illustrates why investors must beware of jumping to conclusions based on minimal data.

*** During the initial 3 months, only 42 Large Cap stocks occur within the Highest Volatility 500. We do not include the highest MidCap and Small cap stocks in this report since generally only LargeCap stocks would be shorted.