

November 16, 2009

PERFORMANCE SUMMARY

Market Summary – Week Ending November 13, 2009

Index	11/13/2009	Prior Wk Close	12/31/2008	1 Wk Change	YTD Change	YTD % Change
S&P 500	1,093.48	1,069.30	903.25	24.18	190.23	21.1%
Nasdaq	2,167.88	2,112.44	1,577.03	55.44	590.85	37.5%
S&P Small Cap 600	310.46	307.08	268.73	3.38	41.73	15.5%
Russell 2000	586.28	580.35	499.45	5.93	86.83	17.4%
Mini Russell 2000	58.63	58.04	49.95	0.59	8.68	13.5%
Wilshire 5000	11,200.40	10,965.37	9,087.17	235.03	2,113.23	23.3%
Amex Semiconductor	52.48	50.06	33.89	2.42	18.59	54.9%
Philadelphia Semiconductor	271.31	271.31	212.17	-	59.14	27.9%
Nasdaq Natl Mkt Computer	1,105.78	1,064.92	683.90	40.86	421.88	61.7%
Nasdaq Natl Mkt Telecom	211.15	206.44	146.29	4.71	64.86	44.3%
Amex Telecom	20.48	19.91	17.98	0.57	2.50	13.9%
Amex Interactive Wk Internet	226.35	224.89	133.77	1.46	92.58	69.2%
Amex Networking	232.67	224.89	143.89	7.78	88.78	61.7%

Full Coverage Group

Company	Initiate Date	Ticker	11/13/2009	Prior Wk Close	12/31/2008	1 Wk Change	YTD Change	YTD % Change
American Ecology Corp.	10/31/06	ECOL	\$16.66	\$17.07	\$20.23	-\$0.41	(\$3.57)	-17.6%
Clean Diesel Technologies	6/13/08	CDTI	\$1.58	\$1.75	\$2.60	-\$0.17	(\$1.02)	-39.2%
Darling International, Inc.	12/20/07	DAR	\$7.52	\$6.96	\$5.49	\$0.56	\$2.03	37.0%
Dynamic Materials Corp.	1/30/07	BOOM	\$20.38	\$19.66	\$19.31	\$0.72	\$1.07	5.5%
eHealth, Inc.	3/31/08	EHTH	\$13.53	\$13.71	\$13.28	-\$0.18	\$0.25	1.9%
Health Grades, Inc.	5/19/06	HGRD	\$4.33	\$4.78	\$2.06	-\$0.45	\$2.27	110.2%
Phase Forward, Inc.	10/19/07	PFWD	\$15.72	\$14.54	\$12.52	\$1.18	\$3.20	25.6%

Summary Coverage

Company	Initiate Date	Ticker	11/13/2009	Prior Wk Close	12/31/2008	1 Wk Change	YTD Change	YTD % Change
China Green Agriculture	6/23/09	CGA	\$13.05	\$12.14	\$3.10	\$0.91	\$9.95	321.0%
Energy Recovery, Inc.	11/24/08	ERII	\$5.70	\$5.64	\$7.58	\$0.06	(\$1.88)	-24.8%
GeoEye, Inc.	12/15/08	GEOY	\$31.30	\$25.66	\$19.23	\$5.64	\$12.07	62.8%
Graham Corporation	1/25/09	GHM	\$16.78	\$16.70	\$10.82	\$0.08	\$5.96	55.1%

Conferences

Nov. 17-20, 2009 - "9th Annual Superinvestor European Private Equity Conference," Paris
 Dec. 9-10, 2009 - "Silicon Valley Open Doors Technology Conference," Mountain View, CA
 Dec. 10, 2009 - "Emerging Markets Small Cap Conference," Credit Suisse, London

PLEASE READ THE IMPORTANT DISCLOSURES AT THE END OF THIS REPORT.

Current Coverage Group Performance

Full Coverage Group

	Initiate	Initiate Price	Initial Rating	Current Price	Current Rating	To Date Change	To Date Return	Annual Return
ECOL	10/31/06	\$20.80	Buy	\$16.66	Hold	(\$4.14)	-19.9%	-6.5%
CDTI	6/13/08	\$12.49	Buy	\$1.58	Sell	(\$10.91)	-87.3%	-55.2%
DAR	12/20/07	\$11.11	Buy	\$7.52	Buy	(\$3.59)	-32.3%	-16.9%
BOOM	1/30/07	\$28.30	Buy	\$20.38	Hold	(\$7.92)	-28.0%	-10.5%
EHTH	3/31/08	\$21.95	Buy	\$13.53	Buy	(\$8.42)	-38.4%	-24.2%
HGRD	5/19/06	\$5.01	Buy	\$4.33	Buy	(\$0.68)	-13.6%	-4.0%
PFWD	10/19/07	\$20.90	Buy	\$15.72	Buy	(\$5.18)	-24.8%	-11.9%
		Basis		Last Value		Gain	% Gain	
Performance		\$120.56		\$79.72		(\$40.84)	-33.9%	

Summary Coverage Group

	Initiate	Initiate Price	Initial Rating	Current Price	Current Rating	To Date Change	To Date Return	Annual Return
CGA	6/23/09	\$7.15	Buy	\$13.05	Buy	\$5.90	82.5%	198.0%
ERII	11/24/08	\$5.89	Buy	\$5.70	Buy	(\$0.19)	-3.2%	-3.5%
GEOY	12/15/08	\$18.58	Buy	\$31.30	Buy	\$12.72	68.5%	82.2%
GHM	1/25/09	\$9.83	Buy	\$16.78	Buy	\$6.95	70.7%	94.3%
		Basis		Last Value		Gain	% Gain	
Performance		\$41.45		\$66.83		\$25.38	61.2%	

Cumulative Coverage Performance continued on next page.

Cumulative Coverage Performance - January 2005 to Present

	Initiate	Initiate Price	Initial Rating	Last Price	Last Rating	To Date Change	To Date Return	Annual Return
BWTR	9/8/06	\$7.03	Buy	\$8.01	Sell	\$0.98	13.9%	11.9%
BOOM	1/30/07	\$28.30	Buy	\$20.38	Hold	(\$7.92)	-28.0%	-10.5%
CAMP	3/31/06	\$11.79	Buy	\$7.82	Dis	(\$3.97)	-33.7%	-31.1%
CDTI	6/13/08	\$12.49	Buy	\$1.70	Sell	(\$10.79)	-86.4%	-54.6%
CKCM	9/30/05	\$18.33	Buy	\$22.51	Sell	\$4.18	22.8%	22.8%
DAR	12/20/07	\$11.11	Buy	\$7.52	Buy	(\$3.59)	-32.3%	-16.9%
ECOL	10/31/06	\$20.80	Buy	\$19.82	Hold	(\$0.98)	-4.7%	-1.5%
EHTH	3/31/08	\$21.95	Buy	\$13.53	Buy	(\$8.42)	-38.4%	-24.2%
ENG	8/31/05	\$7.33	Buy	\$13.91	Hold	\$6.58	89.8%	41.4%
FTEK	6/21/06	\$12.05	Buy	\$35.90	Sell	\$23.85	197.9%	197.9%
HGRD	5/19/06	\$5.01	Buy	\$4.33	Buy	(\$0.68)	-13.6%	-4.0%
HITK	3/17/06	\$27.08	Buy	\$10.52	Dis	(\$16.56)	-61.2%	-24.5%
HURC	7/22/05	\$17.91	Buy	\$48.15	Sell	\$30.24	168.8%	65.4%
LOJN	3/18/05	\$14.07	Buy	\$20.06	Dis	\$5.99	42.6%	20.4%
NGPS	5/27/05	\$24.18	Buy	\$49.69	Sell	\$25.51	105.5%	45.2%
PFWD	10/19/07	\$20.90	Buy	\$15.72	Buy	(\$5.18)	-24.8%	-11.9%
PPD	1/31/05	\$36.45	Hold	\$48.00	Dis	\$11.55	31.7%	31.7%
PXR	4/29/05	\$17.57	Buy	\$22.07	Dis	\$4.50	25.6%	25.6%
RADN	12/18/04	\$7.95	Buy	\$11.25	Sell	\$3.30	41.5%	9.8%
TEAM	7/1/05	\$12.94	Buy	\$13.47	Buy	\$0.53	4.1%	1.8%
TRA	12/22/05	\$5.32	Buy	\$13.39	Sell	\$8.07	151.7%	151.7%
CGA	6/23/09	\$7.15	Buy	\$13.05	Buy	\$5.90	82.5%	990.2%
ERII	11/24/08	\$5.89	Buy	\$5.70	Buy	(\$0.19)	-3.2%	-7.7%
GEOY	12/15/08	\$18.58	Buy	\$31.30	Buy	\$12.72	68.5%	205.4%
GHM	1/25/09	\$9.83	Buy	\$16.78	Buy	\$6.95	70.7%	282.8%
		Basis		Last Value		Gain	% Gain	
Performance		\$382.01		\$474.58		\$92.57	24.2%	

*Annualized return during coverage period; excludes return from dividends.

**Last price for closed coverage is the price on the final report. Last price for continued coverage with Hold or Sell ratings is the price at the time of rating change.
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Buy	Price appreciation expected 10% or more over a 12-month period.
Hold	Price appreciation/depreciation expected between 10% and -10% over 12 months.
Sell	Price depreciation expected 10% or more over a 12-month period.

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