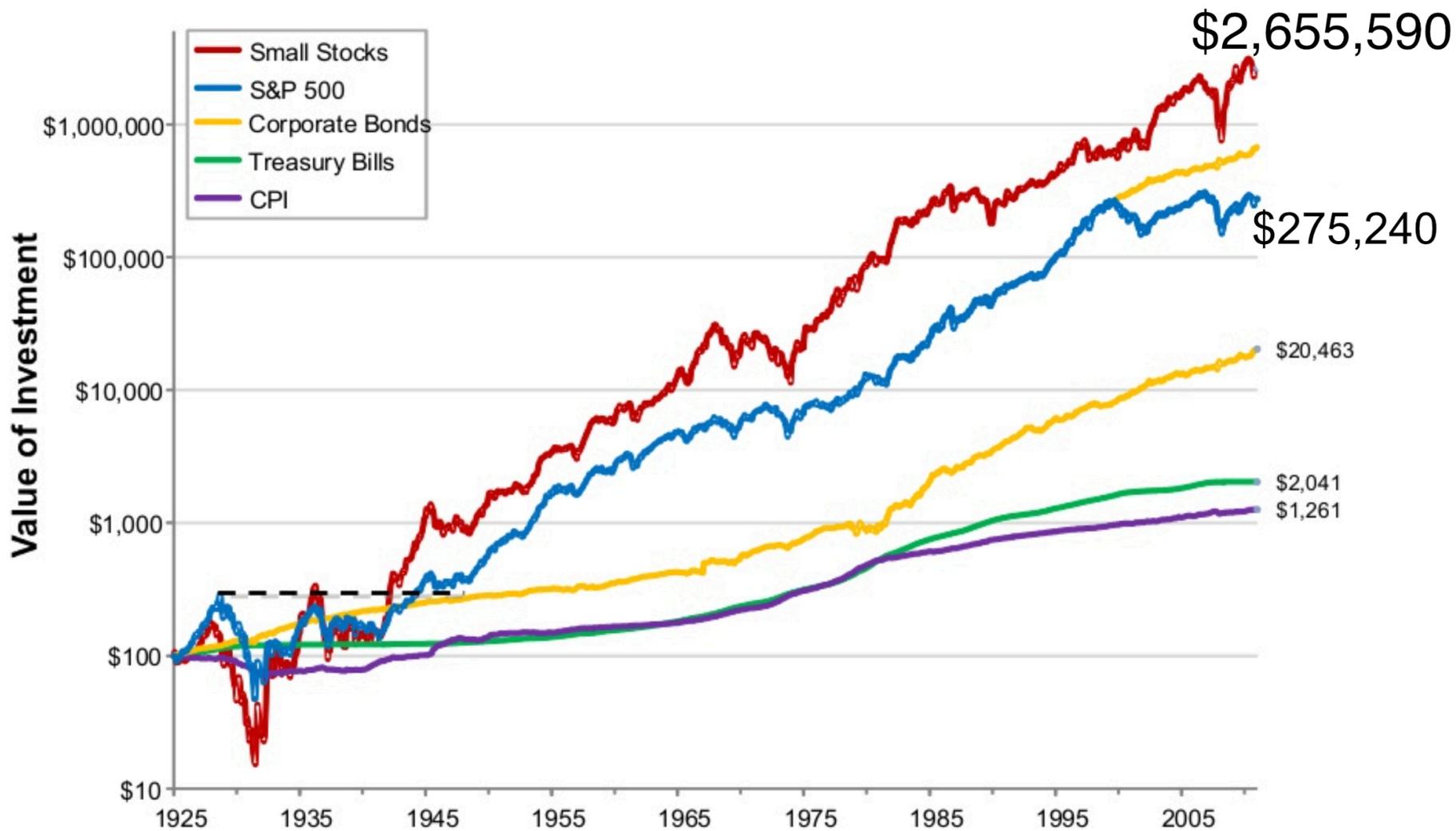


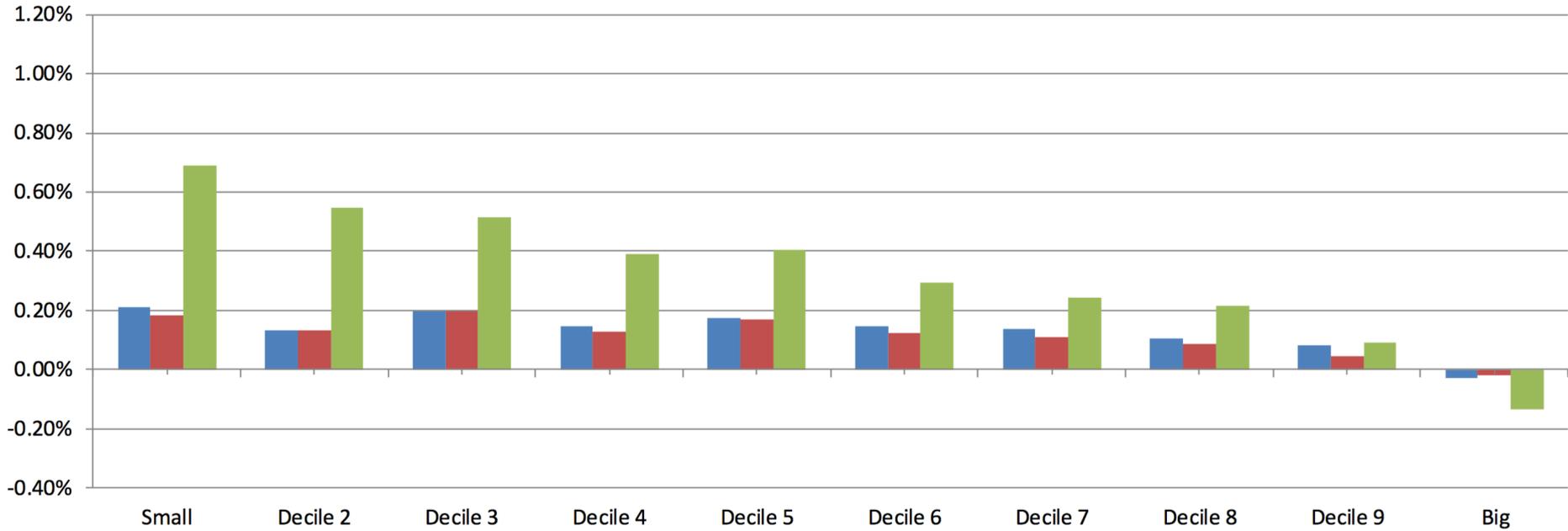
A free lunch in small caps

Sean Keyes,
The Penny Share Letter



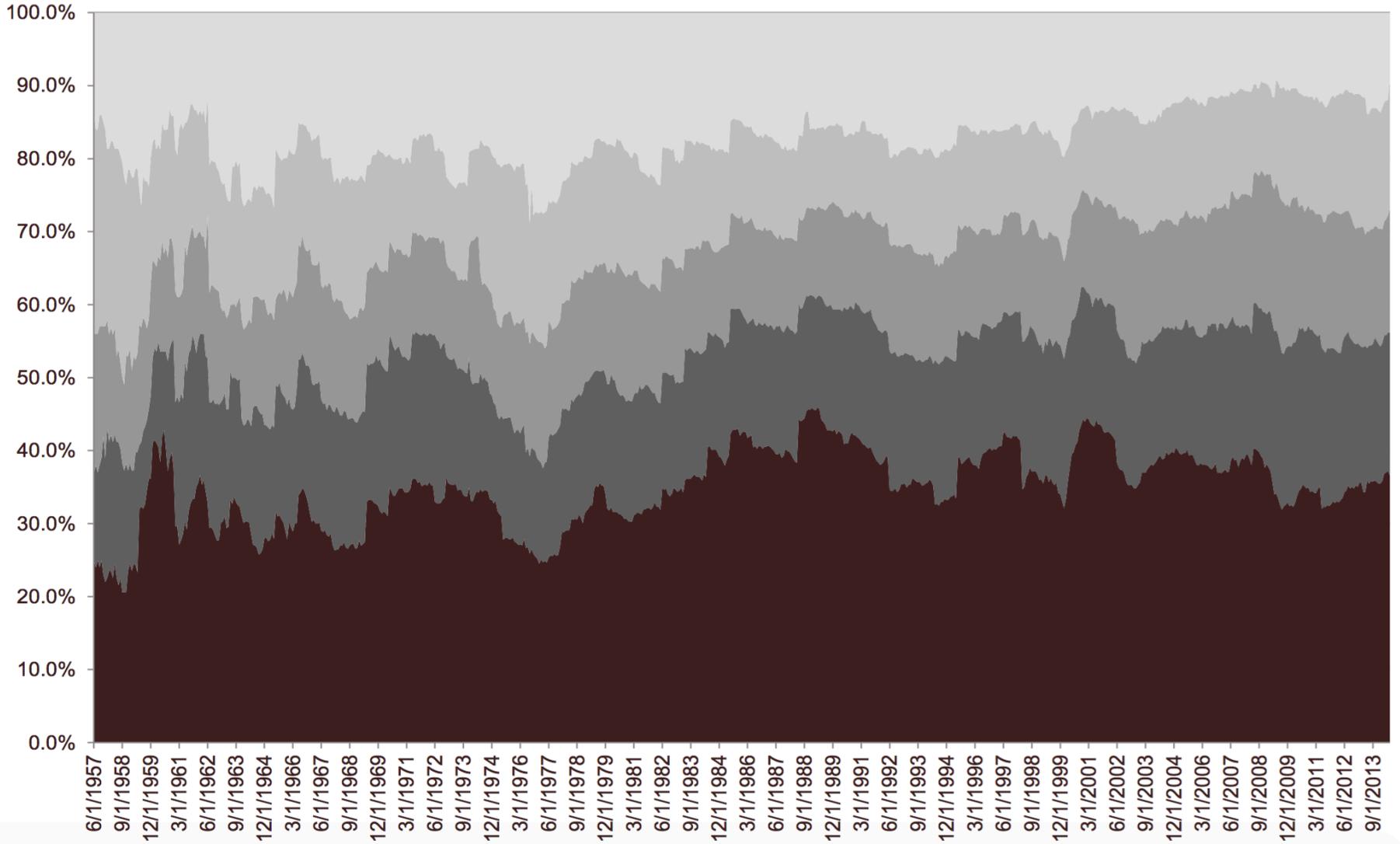
QMJ Sample Period

■ RMRF ■ RMRF, HML, UMD ■ RMRF, HML, UMD, QMJ



Quality Distribution Among Smallest Stocks

■ %Junk ■ %Q2 ■ %Q3 ■ %Q4 ■ %Quality



Size Distribution Among Low Quality, Junk Stocks

■ % Small ■ % S2 ■ % S3 ■ % S4 ■ % Big

