

## LIPPER TOP 40 Money Managers - 40 Quarters Returns

Product/Style Category: **U.S. Small-cap Equity**  
 Performance Measurement Period: **40 Quarters Ending 03/31/2014**  
 Mean Return for the Category and Period: **8.9456%**  
 Universe Size: **255**



*Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.*

Rank	Firm Name/Portfolio	40 Quarters ROR	Assets in Composite
1	Douglas Capital Management, LLC - Aggressive Trading Portfolio	14.57%	\$14.3M
2	The London Company of Virginia - Small Cap Value/Core	14.38%	\$2396.4M
3	NewSouth Capital Management, Inc. - Small Cap Value	14.14%	\$1114.1M
4	Bares Capital Management, Inc. - Micro Cap Equity	14.07%	\$405.0M
5	Frontier Capital Management Company, LLC - Frontier Small Cap Value	13.19%	\$1757.9M
6	T. Rowe Price Associates, Inc. - US Small-Cap Growth Equity Strategy	12.82%	\$1268.0M
7	SouthernSun Asset Management, LLC - Small Cap	12.74%	\$786.7M
8	GW Capital, Inc. - Equity - Small-Cap	12.68%	\$1175.2M
9	Barrow, Hanley, Mewhinney & Strauss, LLC - Small Cap Value Equity	12.57%	\$2177.5M
10	New Amsterdam Partners, LLC - Small-Mid Cap Active Equity	12.30%	\$102.3M
11	Fisher Investments - FIIG Small Cap Value	12.18%	\$4667.6M
12	Neumeier Poma Investment Counsel LLC - Small Cap Value Equity	12.12%	\$332.0M
13	BMO Asset Management Corp. - BMO Fundamental Small-Cap Growth	12.11%	\$1513.4M
14	Donald Smith & Co., Inc. - Micro Cap Value Equity	12.05%	\$141.0M
14	Westwood Management Corp. (Texas) - SmallCap Equity	12.05%	\$333.0M
16	Atlanta Capital Management Company, L.L.C. - High Quality Small Cap	12.01%	\$1382.0M
17	Allianz Global Investors - NFJ Small Cap Value	11.83%	\$716.3M
18	The Boston Company Asset Management - US Small Capitalization Opportunistic Value Equity Management	11.79%	\$1933.0M
19	The Boston Company Asset Management - US Small Mid Capitalization Opportunistic Value Equity Management	11.72%	\$1033.0M
20	Managers Investment Group LLC - AMG TimesSquare Small Cap Growth Fund;Inst	11.65%	\$836.9M
21	Robeco Investment Management Inc. - Robeco BP Small Cap Value	11.59%	\$1061.0M
22	BirdRock Asset Management - BirdRock Small Cap Value	11.56%	\$10.7M
23	Champlain Investment Partners, LLC - Small Cap Equity Product	11.51%	\$3628.9M
23	Loomis, Sayles & Company, L.P. - Loomis Sayles Small Cap Growth Fund;Inst	11.51%	\$947.1M
25	Fiduciary Management, Inc. - Small Cap Equity	11.43%	\$2901.0M
26	Wells Capital Management Inc. - Heritage Small Cap Growth Equity (closed to new investors as of June 01, 2011)	11.41%	\$1950.4M
27	Eagle Boston Investment Management, Inc. - Eagle Boston Small Cap Equity - Institutional	11.24%	\$1520.3M
28	Kennedy Capital Management, Inc. - Select	11.18%	\$607.1M
29	Wells Capital Management Inc. - Small Cap Intrinsic Value Equity	11.17%	\$2028.3M
30	T. Rowe Price Associates, Inc. - T Rowe Price Institutional Small-Cap Stock Fund	11.15%	\$1658.8M
31	Royce & Associates, LLC - Royce Premier Fund;Institutional	11.11%	\$946.4M
32	Donald Smith & Co., Inc. - Small Cap Value Equity	11.09%	\$2233.0M
33	Rice Hall James & Associates, LLC - Small Cap Opportunities	11.02%	\$74.2M
34	T. Rowe Price Associates, Inc. - US Small-Cap Core Equity Strategy	10.98%	\$13601.0M
35	Towle & Co. - Deep Value	10.97%	\$529.5M

## LIPPER TOP 40 Money Managers - 1 Quarter Returns

Product/Style Category: **U.S. Equity (All Styles)**  
 Performance Measurement Period: **1 Quarter Ending 03/31/2014**  
 Mean Return for the Category and Period: **1.5343%**  
 Universe Size: **2022**



*Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.*

Rank	Firm Name/Portfolio	1 Quarter ROR	Assets in Composite
1	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Small/Mid Cap Value Fd;Adm	10.92%	\$22.9M
1	Wells Capital Management Inc. - SMID Value	10.92%	\$131.7M
3	Chickasaw Capital Management, LLC - Chickasaw MLP SMA	9.66%	\$1123.2M
4	Wells Capital Management Inc. - Small Cap Value Equity	8.96%	\$122.2M
5	Douglas Capital Management, LLC - Aggressive Trading Portfolio	8.95%	\$14.3M
6	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Small Cap Value Fund;Adm	8.56%	\$703.3M
7	Pacific Investment Management Company LLC - PIMCO StocksPLUS Long Duration Fund;Inst	8.38%	\$585.3M
8	Wells Fargo Funds Management, LLC - Small Cap Value MA	8.11%	\$24.1M
9	Lord, Abnett & Co. LLC - Lord Abnett Micro Cap Growth	7.82%	\$544.0M
9	Turner Investments - Turner Medical Sciences Long/Short Fund;Inst	7.82%	\$25.9M
11	Frontegra Asset Management Co. - Frontegra MFG Core Infrastructure;Institutional	7.80%	\$20.9M
12	Lazard Asset Management, LLC - Lazard Global Listed Infrastructure Portfolio;Inst	7.78%	\$1022.6M
13	Lakeshore Capital, LLC - Lakeshore Capital , LLC Large Cap Value	7.61%	\$71.2M
14	Mazama Capital Management, Inc. - Small Cap Growth	7.47%	\$53.6M
15	CBRE Clarion Securities - CBRE Clarion Global Infrastructure Value Fund;Inst	7.31%	\$41.8M
16	Stonebridge Advisors, LLC - Tax-Advantaged Preferred Securities	7.26%	\$229.7M
17	Sterling Capital Management, LLC - Sterling Capital Long/Short Equity;Inst	6.92%	\$85.0M
18	Russell Investments (US) - Russell Global Infrastructure Fund;Y	6.79%	\$508.2M
19	Kennedy Capital Management, Inc. - Midcap Value	6.69%	\$210.7M
20	Eventide Asset Management, LLC - Eventide Gilead Fund;I	6.68%	\$74.7M
21	Davis Selected Advisers, L.P., d.b.a. Davis Advisors - Davis All Cap Core	6.59%	\$637.1M
22	Cohen & Steers Capital Management, Inc. - Cohen & Steers Global Infrastructure Fund;I	6.56%	\$116.1M
23	Davis Selected Advisers, L.P., d.b.a. Davis Advisors - Davis Opportunity Fund;Y	6.53%	\$134.4M
24	Virtus Investment Partners - Virtus Mid-Cap Value Fund;I	6.45%	\$154.1M
25	Hennessy Advisors, Inc. - Hennessy Cornerstone Mid Cap 30 Fund;Institutional	6.29%	\$55.9M
26	Thompson, Siegel & Walmsley LLC - TS&W Small Cap Value	6.22%	\$1382.8M
27	Snow Capital Management, L.P. - Focused Value	6.15%	\$23.0M
27	Donald Smith & Co., Inc. - Large Cap Concentrated Value Equity	6.15%	\$168.0M
27	Reaves Asset Management - Reaves Utilities and Energy Infra Fund;Inst	6.15%	\$64.4M
30	Mazama Capital Management, Inc. - Mazama Mid Cap Growth	6.14%	\$101.8M
31	Snow Capital Management, L.P. - Large Cap Value	6.08%	\$225.0M
32	Sterling Capital Management, LLC - Sterling Capital Special Opportunities Fund;Inst	6.07%	\$510.2M
33	Touchstone Advisors Inc. - Touchstone Small Cap Value Opportunities Fund;Inst	6.06%	\$24.8M
34	Nuveen Asset Management, LLC - Nuveen Global Infrastructure Fund;I	5.99%	\$371.3M
35	Legg Mason Partners Fund Advisor, LLC - ClearBridge Aggressive Growth Fund;FI	5.97%	\$22.6M
35	Donald Smith & Co., Inc. - Midcap Value Equity	5.97%	\$2190.0M
37	First Pacific Advisors, LLC - FPA Small/Mid-Cap Absolute Value Equity	5.96%	\$1311.6M

37	DWS Investments - DWS RREEF Global Infrastructure Fund;Institutional	5.96%	\$595.4M
39	Brown Capital Management, Inc. - Brown Capital Management Mid-Cap Fund;Inst	5.94%	\$51.7M
40	Chickasaw Capital Management, LLC - MainGate MLP Fund;I	5.92%	\$529.4M

## LIPPER TOP 40 Money Managers - 40 Quarters Returns

Product/Style Category: **U.S. Equity (All Styles)**  
 Performance Measurement Period: **40 Quarters Ending 03/31/2014**  
 Mean Return for the Category and Period: **8.2393%**  
 Universe Size: **978**



*Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.*

Rank	Firm Name/Portfolio	40 Quarters ROR	Assets in Composite
1	Good Harbor Financial, LLC - Good Harbor Tactical Equity Income	16.13%	\$66.8M
2	Westwood Management Corp. (Texas) - SMidCap Equity	14.58%	\$2353.0M
3	Douglas Capital Management, LLC - Aggressive Trading Portfolio	14.57%	\$14.3M
4	The London Company of Virginia - Small Cap Value/Core	14.38%	\$2396.4M
5	SouthernSun Asset Management, LLC - Smid Cap	14.32%	\$798.7M
6	NewSouth Capital Management, Inc. - Small Cap Value	14.14%	\$1114.1M
7	Bares Capital Management, Inc. - Micro Cap Equity	14.07%	\$405.0M
8	NewSouth Capital Management, Inc. - NewSouth Small/Mid Cap Value	13.99%	\$860.8M
9	Robeco Investment Management Inc. - Robeco BP Mid Cap Value	13.77%	\$9183.9M
10	Wells Capital Management Inc. - Heritage All Cap Growth Equity (closed to new investors as of Aug 01, 2012)	13.41%	\$15238.9M
11	Apex Capital Management, Inc. - SMID Growth	13.20%	\$963.4M
12	Frontier Capital Management Company, LLC - Frontier Small Cap Value	13.19%	\$1757.9M
13	T. Rowe Price Associates, Inc. - US Small-Cap Growth Equity Strategy	12.82%	\$1268.0M
14	SouthernSun Asset Management, LLC - Small Cap	12.74%	\$786.7M
15	GW Capital, Inc. - Equity - Small-Cap	12.68%	\$1175.2M
16	Barrow, Hanley, Mewhinney & Strauss, LLC - Small Cap Value Equity	12.57%	\$2177.5M
17	NewSouth Capital Management, Inc. - NSCM Value Opportunity	12.44%	\$154.5M
18	New Amsterdam Partners, LLC - Small-Mid Cap Active Equity	12.30%	\$102.3M
19	Donald Smith & Co., Inc. - Large Cap Concentrated Value Equity	12.26%	\$168.0M
20	Fisher Investments - FIIG Small Cap Value	12.18%	\$4667.6M
20	John Hancock Advisers, LLC - John Hancock Disciplined Value Mid Cap Fund;Inst	12.18%	\$4208.0M
20	American Century Investments - American Century Heritage Fund;Institutional	12.18%	\$313.5M
23	Neumeier Poma Investment Counsel LLC - Small Cap Value Equity	12.12%	\$332.0M
24	BMO Asset Management Corp. - BMO Fundamental Small-Cap Growth	12.11%	\$1513.4M
25	Donald Smith & Co., Inc. - Micro Cap Value Equity	12.05%	\$141.0M
25	Westwood Management Corp. (Texas) - SmallCap Equity	12.05%	\$333.0M
25	Eaton Vance Management - Eaton Vance-Atlanta Capital SMID-Cap Fund;I	12.05%	\$3566.6M
28	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Growth Fund;Adm	12.03%	\$3378.0M
29	Westfield Capital Management Company, L.P. - Small/Mid Cap Growth Equity	12.02%	\$3772.0M
30	Atlanta Capital Management Company, L.L.C. - High Quality Small Cap	12.01%	\$1382.0M
31	Morgan Stanley Investment Management Inc. - Multi Cap Growth	12.00%	\$691.0M
32	Atlanta Capital Management Company, L.L.C. - High Quality SMID Cap	11.89%	\$6535.0M
33	Dana Investment Advisors, Inc. - Dana Large Cap Equity	11.85%	\$826.9M
34	Artisan Partners Limited Partnership - Artisan U.S. Mid-Cap Value Equity	11.84%	\$15915.9M
35	Allianz Global Investors - NFJ Small Cap Value	11.83%	\$716.3M
36	The Boston Company Asset Management - US Small Capitalization Opportunistic Value Equity Management	11.79%	\$1933.0M

37	NewSouth Capital Management, Inc. - Core Value Equity (Mid-cap)	11.77%	\$120.0M
38	The Boston Company Asset Management - US Small Mid Capitalization Opportunistic Value Equity Management	11.72%	\$1033.0M
39	T. Rowe Price Associates, Inc. - T Rowe Price Inst Mid-Cap Eqty Growth Fund	11.71%	\$4338.7M
40	T. Rowe Price Associates, Inc. - US Mid-Cap Growth Equity Strategy	11.69%	\$38008.0M

## LIPPER TOP 40 Money Managers - 1 Quarter Returns

Product/Style Category: **U.S. Small-cap Equity**  
 Performance Measurement Period: **1 Quarter Ending 03/31/2014**  
 Mean Return for the Category and Period: **1.0281%**  
 Universe Size: **503**



*Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.*

Rank	Firm Name/Portfolio	1 Quarter ROR	Assets in Composite
1	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Small/Mid Cap Value Fd;Adm	10.92%	\$22.9M
2	Wells Capital Management Inc. - Small Cap Value Equity	8.96%	\$122.2M
3	Douglas Capital Management, LLC - Aggressive Trading Portfolio	8.95%	\$14.3M
4	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Small Cap Value Fund;Adm	8.56%	\$703.3M
5	Wells Fargo Funds Management, LLC - Small Cap Value MA	8.11%	\$24.1M
6	Lord, Abnett & Co. LLC - Lord Abnett Micro Cap Growth	7.82%	\$544.0M
7	Mazama Capital Management, Inc. - Small Cap Growth	7.47%	\$53.6M
8	Thompson, Siegel & Walmsley LLC - TS&W Small Cap Value	6.22%	\$1382.8M
9	Touchstone Advisors Inc. - Touchstone Small Cap Value Opportunities Fund;Inst	6.06%	\$24.8M
10	Ancora Advisors, L.L.C. - Ancora MicroCap Fund;I	5.72%	\$11.2M
11	Wasatch Advisors, Inc. - Wasatch Small Cap Value Fund;Inst	4.85%	\$10.4M
12	BNY Mellon Wealth Management - BNY Mellon Small/Mid Cap Multi-Strategy Fund;M	4.71%	\$419.5M
13	Donald Smith & Co., Inc. - Small Cap Value Equity	4.67%	\$2233.0M
14	Tygh Capital Management, Inc. - TCM Small Cap Growth Fund	4.66%	\$282.6M
15	EAM Investors, LLC - EAM Small Cap Growth	4.62%	\$172.7M
16	Century Management - Small Cap Value	4.61%	\$13.2M
17	Allianz Global Investors - US Micro Cap	4.60%	\$368.1M
18	BMO Asset Management Corp. - BMO Fundamental Small-Cap Growth	4.56%	\$1513.4M
19	Heartland Advisors, Inc. - Heartland Small-Cap Value Strategy	4.52%	\$165.0M
20	Wasatch Advisors, Inc. - Wasatch Small Cap Value	4.25%	\$167.8M
21	Fox Asset Management LLC - Small Cap Value Equity	4.23%	\$176.3M
22	Putnam Investment Management, L.L.C. - Putnam Capital Opportunities Fund;R	4.21%	\$21.8M
23	Massachusetts Mutual Life Insurance Co. - MassMutual Premier Small Cap Opportunities Fd;Adm	4.20%	\$10.8M
24	Invesco - Invesco Select Companies Fund;R	4.19%	\$74.0M
25	TCW Group - TCW Relative Value Small Cap	4.18%	\$14.7M
26	Waddell & Reed Investment Management Company - Ivy Micro Cap Growth Fund;I	4.14%	\$34.0M
27	Allianz Global Investors - AllianzGI Micro Cap Fund;Institutional	4.13%	\$37.6M
28	Heartland Advisors, Inc. - Heartland Value Fund;Institutional	4.00%	\$82.0M
29	Tocqueville Asset Management LP - Small Cap Value	3.98%	\$117.0M
29	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Special Small Cap Val Fd;Adm	3.98%	\$79.0M
31	Federated Investors, Inc. - Federated Clover Small Cap Value	3.97%	\$1596.4M
31	Neuberger Berman - Neuberger Berman Intrinsic Value Fund;Inst	3.97%	\$229.7M
33	Vanguard Group, Inc. - Vanguard S&P Mid-Cap 400 Value Index Fund;Inst	3.96%	\$99.6M
34	Frontier Capital Management Company, LLC - Frontier Small Cap Value	3.91%	\$1757.9M
35	Federated Investors, Inc. - Federated Clover Small Value Fund;Institutional	3.89%	\$469.3M
36	Donald Smith & Co., Inc. - Micro Cap Value Equity	3.87%	\$141.0M
37	Pillar Pacific Capital Management, LLC - Small Cap Growth	3.79%	\$28.6M

36	Waddell & Reed Investment Management Company - Waddell & Reed Advisors Small Cap Fund;Y	10.91%	\$19.4M
36	Wall Street Associates, LLC - Micro-Cap Growth Equity	10.91%	\$153.0M
38	Robeco Investment Management Inc. - Robeco BP Small Cap Value II	10.90%	\$373.9M
39	Skyline Asset Management, L.P. - Small-Cap Value	10.88%	\$1235.2M
40	Thompson, Siegel & Walmsley LLC - TS&W Small Cap Value	10.74%	\$1382.8M

## NOTES ON THE AGGRESSIVE TRADING STRATEGY PERFORMANCE

1. The investment returns for aggressive accounts are un-audited, but calculation details and monthly account statements are available upon request.
2. Past performance may not be indicative of future results. You should not assume the future performance of any investment strategy will be profitable, or equal to past performance levels.
3. Past performance data is derived from the trading history of one account from January 1, 1998 through July 31, 2007. From August 1, 2007 through December 31, 2010 all aggressive accounts that did not use hedging, or margin were used in the aggressive performance calculations. In 2011, DCM started to use a limited amount of leverage through options and margin borrowing, so all accounts that do not use hedging are included in the performance calculations. Trading commissions, trading spreads, and dividend distributions have been factored into the return. Advisory fees have been estimated. No taxes have been factored into the results.
4. The user assumes all risk. Douglas Capital Management, LLC is not liable for the usefulness, timeliness, accuracy, or suitability of any performance contained in this document, or any of its services. The user understands the past performance information can and will fail to predict the future performance of DCM managed accounts that use the same or similar stock trading strategies.
5. The track record shown on pages 1 through 3 is for the DCM aggressive trading strategy. The aggressive trading strategy is open only to qualified high net worth investors. A high net worth investor is defined as an individual or a corporation with at least \$1,000,000 under management with the investment advisor, or an individual with a \$2,000,000 or more in investible assets.
6. Three different account types are available to investors who do not meet the criteria as a qualified high net worth investor. The two different account types use similar stock selection methods, but the turnover rate is significantly lower than the turnover for an aggressive trading account.
7. The aggressive trading strategy takes into account the relative valuations of large cap, mid cap, small cap, and micro cap stocks and adjusts the portfolio weighting to avoid being highly weighted in overvalued stocks. DCM typically trades the 3700 largest companies that trade on US exchanges, so the Russell 3000, which tracks the 3000 largest companies provides the best index for comparison.
8. Since January 1998, the aggressive trading strategy has been more volatile than the S&P500 stock market index. As a result, when the market indices experience a sharp drop, stock portfolios managed with the aggressive trading strategy often experience a larger proportional drop than the broad stock market indices.
9. The aggressive trading strategy evolved from using a single four factor predictor in January 1998 to a 19 factor predictor in January 2003, to a single 25 factor predictor in January 2004. Since September, 2011, The aggressive trading strategy has used a three step process for selecting US Stocks.
  - a. A purely quantitative predictor of stock performance.
  - b. A fast sanity check to confirm the results of the quantitative predictor.
  - c. In-depth research of each company on the buy list.
10. These performance figures reflect the total returns of the adviser's aggressive accounts. Dividends from common stock have been reinvested in other common stock.
11. DCM splits aggressive accounts into three different groups: Tax sheltered accounts, Taxed Accounts, and hedge funds. Accounts in these three different groups have varying amounts of liquidity, so DCM must purchase stocks for one group at a time. DCM sells stocks simultaneously in equal proportion across all three account groups. There will be some variation in monthly returns among the three groups. New accounts often experience different returns from the other accounts for the first few months because DCM buys stocks with the highest predicted performance for new accounts rather than attempting to replicate the portfolios of the other accounts in the group.
12. DCM clients may choose to hedge market risk in their accounts. The returns for the accounts have hedged against market risk are not included in these performance calculations.