

LIPPER TOP 40 Money Managers - 4 Quarters Returns

Product/Style Category: **U.S. Equity (All Styles)**
 Performance Measurement Period: **4 Quarters Ending 06/30/2014**
 Mean Return for the Category and Period: **24.1912%**
 Universe Size: **1390**



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	4 Quarters ROR	Assets in Composite
1	Chickasaw Capital Management, LLC - Chickasaw MLP SMA	50.98%	\$1351.8M
2	Donald Smith & Co., Inc. - Large Cap Concentrated Value Equity	46.06%	\$187.0M
3	Mazama Capital Management, Inc. - Focused Large Cap Growth	38.56%	\$105.0M
3	Snow Capital Management, L.P. - Focused Value	38.56%	\$24.8M
5	Donald Smith & Co., Inc. - Midcap Value Equity	37.49%	\$2446.0M
6	Zevenbergen Capital Investments LLC - Zevenbergen Growth Equity	37.17%	\$2679.4M
7	RidgeWorth Capital Management, Inc. - RidgeWorth Aggressive Growth Stock Fund;I	36.67%	\$32.5M
8	Hodges Capital Management, Inc. - Hodges Multi Cap Core	36.49%	\$495.5M
9	Morgan Stanley Investment Management Inc. - Growth	36.21%	\$5771.0M
10	Morgan Stanley Investment Management Inc. - Morgan Stanley Inst Portfolio;I	35.99%	\$1034.5M
11	Morgan Stanley Investment Management Inc. - Morgan Stanley Institutional Opportunity Port;I	35.92%	\$12.8M
12	New Century Investment Management, Inc. - Institutional Large Cap Growth Program	35.85%	\$145.0M
13	Morgan Stanley Investment Management Inc. - Multi Cap Growth	35.78%	\$613.0M
14	Morgan Stanley Investment Management Inc. - Morgan Stanley Multi Cap Growth Trust;I	35.64%	\$58.1M
15	Mazama Capital Management, Inc. - Mazama Mid Cap Growth	35.58%	\$104.8M
16	Moran Edwards Asset Management Group of Wells Fargo Advisors - Millennium	35.55%	\$30.4M
17	Smith, Graham & Co. Investment Advisors, L.P. - Midcap Value	35.10%	\$195.6M
18	Putnam Investment Management, L.L.C. - Putnam Voyager Fund;R	34.82%	\$18.2M
19	Tocqueville Asset Management LP - Multi Cap Equity (Tax-Exempt)	34.12%	\$183.2M
20	Heartland Advisors, Inc. - Heartland Small-Cap Value Strategy	34.02%	\$172.1M
21	Victory Capital Management Inc. - Large Cap Growth	34.01%	\$1386.7M
22	TCW Group - TCW Pluris	33.97%	\$10.7M
23	Mazama Capital Management, Inc. - Small Cap Growth	33.80%	\$51.5M
24	Nationwide Fund Advisors - Nationwide Growth Fund;Institutional	33.79%	\$156.3M
24	Thompson, Siegel & Walmsley LLC - TS&W Small Cap Value	33.79%	\$1376.9M
26	Douglas Capital Management, LLC - Aggressive Trading Portfolio	33.60%	\$11.4M
27	Oberweis Asset Management, Inc. - Micro Cap Growth Equity	33.47%	\$57.2M
28	Hodges Capital Management, Inc. - Hodges Small Cap Core	33.40%	\$1408.9M
29	SouthernSun Asset Management, LLC - Smid Cap	33.30%	\$1276.4M
30	Donald Smith & Co., Inc. - All Equity Accounts Composite	33.23%	\$6619.0M
31	Falcon Point Capital, LLC - Micro Cap Growth Strategy	33.21%	\$83.3M
32	NorthPointe Capital, LLC - Micro Cap Equity	33.20%	\$126.1M
33	Sands Capital Management, LLC - Large Cap Growth Equity	32.94%	\$16613.3M
34	Thompson, Siegel & Walmsley LLC - TS&W SMID Cap Value	32.87%	\$1131.9M
35	Texas First Investment Management Company, L.P. - Texas First Small Cap Opportunity	32.86%	\$14.2M
35	Peregrine Capital Management, Inc. - Small Cap Growth	32.86%	\$841.0M
37	Glenmede Investment Management LP - Glenmede Large Cap Growth Portfolio	32.83%	\$412.0M

38	Fidelity Management & Research Company - Fidelity Advisor Equity Growth Fund;Institutional	32.76%	\$397.4M
39	Edgewood Management LLC - Institutional Large Cap Growth	32.74%	\$3080.8M
40	Thornburg Investment Management, Inc. - Thornburg Value Fund;Institutional	32.67%	\$286.8M

LIPPER TOP 40 Money Managers - 40 Quarters Returns

Product/Style Category: **U.S. Equity (All Styles)**
 Performance Measurement Period: **40 Quarters Ending 06/30/2014**
 Mean Return for the Category and Period: **8.5889%**
 Universe Size: **980**



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	17.56%	\$86.8M
2	Westwood Management Corp. (Texas) - SMidCap Equity	14.51%	\$2426.0M
3	NewSouth Capital Management, Inc. - NewSouth Small/Mid Cap Value	14.47%	\$903.1M
4	SouthernSun Asset Management, LLC - Smid Cap	14.40%	\$1276.4M
5	The London Company of Virginia - Small Cap Value/Core	14.09%	\$2208.2M
6	Douglas Capital Management, LLC - Aggressive Trading Portfolio	14.07%	\$11.4M
7	NewSouth Capital Management, Inc. - Small Cap Value	14.00%	\$1112.1M
8	Robeco Investment Management Inc. - Boston Partners Mid Cap Value	13.89%	\$10556.9M
9	Apex Capital Management, Inc. - SMID Growth	13.74%	\$858.0M
10	Frontier Capital Management Company, LLC - Frontier Small Cap Value	13.34%	\$1824.2M
11	NewSouth Capital Management, Inc. - NSCM Value Opportunity	13.17%	\$361.1M
12	ValueWorks, L.L.C. - ValueWorks 125/25 Hedged Strategy	13.11%	\$114.9M
13	Bares Capital Management, Inc. - Micro Cap Equity	13.10%	\$312.0M
14	Wells Capital Management Inc. - Heritage All Cap Growth Equity (closed to new investors as of Aug 01, 2012)	13.03%	\$14434.9M
15	T. Rowe Price Associates, Inc. - US Small-Cap Growth Equity Strategy	12.85%	\$1091.0M
16	GAMCO Asset Management Inc. - GabelliSmall Cap	12.81%	\$3588.0M
17	Donald Smith & Co., Inc. - Large Cap Concentrated Value Equity	12.52%	\$187.0M
18	Neumeier Poma Investment Counsel LLC - Small Cap Value Equity	12.51%	\$311.5M
19	Barrow, Hanley, Mewhinney & Strauss, LLC - Small Cap Value Equity	12.50%	\$2078.4M
20	Dana Investment Advisors, Inc. - Dana Large Cap Equity	12.49%	\$859.1M
21	GW Capital, Inc. - Equity - Small-Cap	12.42%	\$895.8M
22	The Boston Company Asset Management - US Small Capitalization Opportunistic Value Equity Management	12.37%	\$2192.0M
23	BMO Asset Management Corp. - BMO Fundamental Small-Cap Growth	12.36%	\$1466.2M
24	SouthernSun Asset Management, LLC - Small Cap	12.35%	\$870.7M
25	NewSouth Capital Management, Inc. - Core Value Equity (Mid-cap)	12.33%	\$137.0M
26	New Amsterdam Partners, LLC - Small-Mid Cap Active Equity	12.31%	\$129.4M
27	American Century Investments - American Century Heritage Fund;Institutional	12.29%	\$243.7M
28	John Hancock Advisers, LLC - John Hancock Disciplined Value Mid Cap Fund;Inst	12.28%	\$5705.0M
29	Yacktman Asset Management Co. - Yacktman Focused Composite	12.24%	\$718.2M
30	Westfield Capital Management Company, L.P. - Small/Mid Cap Growth Equity	12.22%	\$3747.0M
31	The Boston Company Asset Management - US Small Mid Capitalization Opportunistic Value Equity Management	12.20%	\$1213.0M
32	BlackRock, Inc. - BlackRock US Opportunities Portfolio;Institutional	12.18%	\$691.0M
33	Eaton Vance Management - Eaton Vance-Atlanta Capital SMID-Cap Fund;I	12.11%	\$3662.8M
34	Jennison Associates LLC - Small Cap Equity	12.06%	\$808.0M
35	Robeco Investment Management Inc. - Boston Partners Small Cap Value	12.02%	\$1100.0M
36	Thompson, Siegel & Walmsley LLC - TS&W Mid Cap Value	12.01%	\$1129.6M

37	Atlanta Capital Management Company, L.L.C. - High Quality SMID Cap	12.00%	\$6686.7M
38	RidgeWorth Capital Management, Inc. - RidgeWorth Mid-Cap Value Equity Fund;I	11.95%	\$3291.0M
39	Artisan Partners Limited Partnership - Artisan U.S. Mid-Cap Value Equity	11.90%	\$15915.9M
40	Fisher Investments - FIIG Small Cap Value	11.89%	\$4489.8M

LIPPER TOP 40 Money Managers - 1 Quarter Returns

Product/Style Category: U.S. Small-cap Equity
Performance Measurement Period: 1 Quarter Ending 06/30/2014
Mean Return for the Category and Period: 1.7144%
Universe Size: 371



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	Lawndale Capital Management, L.L.C. - Diamond A	16.01%	\$24.3M
2	SC Fundamental, L.L.C. - SC Fundamental Value Fund	7.85%	\$97.3M
3	Hodges Capital Management, Inc. - Hodges Small Cap Core	7.41%	\$1408.9M
4	Douglas Capital Management, LLC - Aggressive Trading Portfolio	7.15%	\$11.4M
5	Steinberg Asset Management, LLC - Small Cap Value	6.78%	\$97.2M
6	Texas First Investment Management Company, L.P. - Texas First Small Cap Opportunity	6.56%	\$14.2M
7	Diamond Hill Capital Management Inc. - Diamond Hill Small Cap Equity	6.24%	\$1523.5M
7	Hotchkis and Wiley Capital Management, LLC - Hotchkis & Wiley Small Cap Value Fund;I	6.24%	\$763.7M
9	Diamond Hill Capital Management Inc. - Diamond Hill Small Cap Fund;I	6.16%	\$577.5M
10	Snow Capital Management, L.P. - Small Cap Value	6.08%	\$195.0M
11	Fidelity Management & Research Company - Fidelity Advisor Small Cap Fund;Institutional	6.01%	\$595.9M
12	Ulland Investment Advisors, Inc. - Intelligent Growth	5.94%	\$11.0M
12	Smith, Graham & Co. Investment Advisors, L.P. - Small Cap Value	5.94%	\$520.9M
14	Mellon Capital Management Corp - Small Cap	5.92%	\$28.0M
15	Allianz Global Investors - AllianzGI NFJ Small-Cap Value Fund;Administrative	5.80%	\$1125.3M
16	Profit Investment Management - Small Cap Equity	5.78%	\$105.0M
17	Advisory Research, Inc. - Small Cap Value	5.47%	\$774.2M
18	Royce & Associates, LLC - Royce Premier Fund;Institutional	5.46%	\$914.4M
19	Donald Smith & Co., Inc. - Small Cap Value Equity	5.30%	\$2190.0M
20	TCW Group - TCW Relative Value Small Cap	5.20%	\$15.1M
20	Huber Capital Management, LLC - Small Cap Value	5.20%	\$1493.3M
22	Lazard Asset Management, LLC - Lazard US Small-Mid Cap Equity Portfolio;Inst	5.15%	\$280.5M
23	Fiduciary Management, Inc. - Small Cap Equity	5.13%	\$3115.7M
24	Donald Smith & Co., Inc. - Micro Cap Value Equity	5.11%	\$113.0M
25	Columbia Management Investment Advisers, LLC - Columbia Seligman Small-Cap Value	5.00%	\$729.1M
26	LSV Asset Management - Small Cap Value Equity (U.S.)	4.95%	\$2223.0M
27	Wasatch Advisors, Inc. - Wasatch Small Cap Value	4.94%	\$173.6M
28	Heartland Advisors, Inc. - Heartland Small-Cap Value Strategy	4.89%	\$172.1M
29	Janus Capital Management LLC - Janus Small Company Growth	4.85%	\$2911.9M
29	Palisade Capital Management, LLC - Small Cap Core Equity	4.85%	\$1169.7M
31	J.P. Morgan Asset Management - JPMorgan Small Cap Core Fund;Select	4.84%	\$680.6M
32	Vanguard Group, Inc. - Vanguard Small-Cap Value Index Fund;Institutional	4.80%	\$1870.8M
33	Federated Investors, Inc. - Federated Clover Small Cap Value	4.71%	\$1633.5M
33	WEDGE Capital Management, L.L.P. - Small Cap Value	4.71%	\$1944.0M
35	Lombardia Capital Partners, LLC - Small Cap Core	4.70%	\$61.2M
36	Wentworth, Hauser and Violich, Inc. - WHV Small Cap Equity	4.68%	\$200.1M
36	Wells Capital Management Inc. - Pelican Small Cap Value Equity	4.68%	\$2295.7M

38	PNC Capital Advisors, LLC - Structured Small Cap Value Equity	4.65%	\$25.6M
39	BlackRock, Inc. - BlackRock Value Opportunities Fund;Institutional	4.54%	\$167.0M
40	Brandes Investment Partners, LP - U.S. Small Cap Value Equity	4.53%	\$19.0M

LIPPER TOP 40 Money Managers - 4 Quarters Returns

Product/Style Category: **U.S. Small-cap Equity**
 Performance Measurement Period: **4 Quarters Ending 06/30/2014**
 Mean Return for the Category and Period: **23.8747%**
 Universe Size: **349**



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	4 Quarters ROR	Assets in Composite
1	Heartland Advisors, Inc. - Heartland Small-Cap Value Strategy	34.02%	\$172.1M
2	Mazama Capital Management, Inc. - Small Cap Growth	33.80%	\$51.5M
3	Thompson, Siegel & Walmsley LLC - TS&W Small Cap Value	33.79%	\$1376.9M
4	Douglas Capital Management, LLC - Aggressive Trading Portfolio	33.60%	\$11.4M
5	Oberweis Asset Management, Inc. - Micro Cap Growth Equity	33.47%	\$57.2M
6	Hodges Capital Management, Inc. - Hodges Small Cap Core	33.40%	\$1408.9M
7	NorthPointe Capital, LLC - Micro Cap Equity	33.20%	\$126.1M
8	Peregrine Capital Management, Inc. - Small Cap Growth	32.86%	\$841.0M
8	Texas First Investment Management Company, L.P. - Texas First Small Cap Opportunity	32.86%	\$14.2M
10	Franklin Templeton Investments - Franklin US Small Cap Growth Strategy	32.62%	\$2265.0M
11	Hotchkis and Wiley Capital Management, LLC - Hotchkis & Wiley Small Cap Value Fund;I	32.40%	\$763.7M
12	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Small Company Growth Fd;Adm	32.29%	\$108.0M
13	McKinley Capital Management, LLC - U.S. Small Cap Growth	32.26%	\$394.3M
14	Tygh Capital Management, Inc. - TCM Small Cap Growth Fund	32.09%	\$279.9M
15	Pillar Pacific Capital Management, LLC - Small Cap Growth	31.91%	\$27.7M
16	1492 Capital Management - 1492 Small Cap Core Alpha	31.74%	\$74.0M
17	Allianz Global Investors - US Micro Cap	31.16%	\$357.5M
18	NorthPointe Capital, LLC - Micro Cap Value	30.84%	\$10.4M
19	Towle & Co. - Deep Value	30.56%	\$549.4M
20	BlackRock, Inc. - BlackRock Small Cap Growth Equity Portfolio;Inst	30.48%	\$462.2M
21	Donald Smith & Co., Inc. - Micro Cap Value Equity	30.42%	\$113.0M
22	BlackRock, Inc. - BlackRock Small Cap Growth Fund II;Institutional	30.39%	\$74.2M
23	Smith, Graham & Co. Investment Advisors, L.P. - Small Cap Value	30.30%	\$520.9M
24	Delaware Investments - Small Cap Core	30.23%	\$628.0M
25	Granahan Investment Management, Inc. - Small Cap Discoveries	30.17%	\$180.2M
26	BlackRock, Inc. - BlackRock Value Opportunities Fund;Institutional	30.06%	\$167.0M
26	Allianz Global Investors - AllianzGI Micro Cap Fund;Institutional	30.06%	\$32.6M
28	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Small/Mid Cap Value Fd;Adm	30.01%	\$12.0M
29	Columbia Management Investment Advisers, LLC - Columbia Seligman Small-Cap Value	30.00%	\$729.1M
30	Wasatch Advisors, Inc. - Wasatch Small Cap Value	29.88%	\$173.6M
31	Wells Capital Management Inc. - Small Cap Value Equity	29.86%	\$119.0M
32	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Special Small Cap Val Fd;Adm	29.64%	\$72.5M
33	Mellon Capital Management Corp - Small Cap	29.57%	\$28.0M
34	Delaware Investments - Delaware Small Cap Core Fund;Institutional	29.53%	\$139.7M
35	PNC Capital Advisors, LLC - Structured Small Cap Core Equity	29.50%	\$58.0M
36	LSV Asset Management - Small Cap Value Equity (U.S.)	29.49%	\$2223.0M
37	Heartland Advisors, Inc. - Small-Cap Value Plus Strategy	29.38%	\$137.5M

38	PNC Capital Advisors, LLC - PNC Multi-Factor Small Cap Core Fund;I	29.36%	\$34.4M
39	Falcon Point Capital, LLC - Falcon Point Small Cap Growth Strategy	29.21%	\$199.9M
40	NWQ Investment Management Company, LLC - Small Cap Value Equity	29.09%	\$701.5M

LIPPER TOP 40 Money Managers - 40 Quarters Returns

Product/Style Category: **U.S. Small-cap Equity**
 Performance Measurement Period: **40 Quarters Ending 06/30/2014**
 Mean Return for the Category and Period: **9.3367%**
 Universe Size: **249**



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	The London Company of Virginia - Small Cap Value/Core	14.09%	\$2208.2M
2	Douglas Capital Management, LLC - Aggressive Trading Portfolio	14.07%	\$11.4M
3	NewSouth Capital Management, Inc. - Small Cap Value	14.00%	\$1112.1M
4	Frontier Capital Management Company, LLC - Frontier Small Cap Value	13.34%	\$1824.2M
5	Bares Capital Management, Inc. - Micro Cap Equity	13.10%	\$312.0M
6	T. Rowe Price Associates, Inc. - US Small-Cap Growth Equity Strategy	12.85%	\$1091.0M
7	GAMCO Asset Management Inc. - GabelliSmall Cap	12.81%	\$3588.0M
8	Neumeier Poma Investment Counsel LLC - Small Cap Value Equity	12.51%	\$311.5M
9	Barrow, Hanley, Mewhinney & Strauss, LLC - Small Cap Value Equity	12.50%	\$2078.4M
10	GW Capital, Inc. - Equity - Small-Cap	12.42%	\$895.8M
11	The Boston Company Asset Management - US Small Capitalization Opportunistic Value Equity Management	12.37%	\$2192.0M
12	BMO Asset Management Corp. - BMO Fundamental Small-Cap Growth	12.36%	\$1466.2M
13	SouthernSun Asset Management, LLC - Small Cap	12.35%	\$870.7M
14	New Amsterdam Partners, LLC - Small-Mid Cap Active Equity	12.31%	\$129.4M
15	The Boston Company Asset Management - US Small Mid Capitalization Opportunistic Value Equity Management	12.20%	\$1213.0M
16	Jennison Associates LLC - Small Cap Equity	12.06%	\$808.0M
17	Robeco Investment Management Inc. - Boston Partners Small Cap Value	12.02%	\$1100.0M
18	Fisher Investments - FIIG Small Cap Value	11.89%	\$4489.8M
19	Allianz Global Investors - NFJ Small Cap Value	11.81%	\$741.6M
20	Atlanta Capital Management Company, L.L.C. - High Quality Small Cap	11.74%	\$1337.7M
21	Donald Smith & Co., Inc. - Micro Cap Value Equity	11.72%	\$113.0M
21	Westwood Management Corp. (Texas) - SmallCap Equity	11.72%	\$358.0M
23	First Wilshire Securities Management, Inc. - Equity/Small Cap Value Oriented	11.58%	\$613.0M
24	Texas First Investment Management Company, L.P. - Texas First Small Cap Opportunity	11.48%	\$14.2M
25	Managers Investment Group LLC - AMG TimesSquare Small Cap Growth Fund;Inst	11.42%	\$772.6M
26	Invesco - Invesco Select Companies Fund;R	11.41%	\$69.6M
27	Robeco Investment Management Inc. - Boston Partners Small Cap Value II	11.38%	\$389.5M
28	Fiduciary Management, Inc. - Small Cap Equity	11.35%	\$3115.7M
29	Champlain Investment Partners, LLC - Small Cap Equity Product	11.27%	\$3757.8M
30	Wells Capital Management Inc. - Heritage Small Cap Growth Equity (closed to new investors as of June 01, 2011)	11.19%	\$1830.0M
31	Royce & Associates, LLC - Royce Premier Fund;Institutional	11.18%	\$914.4M
32	Eagle Boston Investment Management, Inc. - Eagle Boston Small Cap Equity - Institutional	11.15%	\$1371.7M
33	T. Rowe Price Associates, Inc. - T Rowe Price Institutional Small-Cap Stock Fund	11.13%	\$1503.5M
33	Rice Hall James & Associates, LLC - Small Cap Opportunities	11.13%	\$129.3M
35	Skyline Asset Management, L.P. - Small-Cap Value	11.11%	\$1471.3M
36	Wells Capital Management Inc. - Pelican Small Cap Value Equity	11.10%	\$2295.7M

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.