

## LIPPER MARKETPLACE


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## ASSET CLASS RANKING

Product/Style Category: **U.S. Equity (All Styles)**  
 Performance Measurement Period: **40 Quarters ending 09/30/2013**  
 Mean Return for this Category and Period: **8.9086**  
 Ranking (Universe Size): **Top 40 (out of 1013 composites/funds)**



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| Rank | Firm Name                                       | Product Name  | 40 Qtr. Anlzd %<br>Return | \$ Assets in<br>Composite |
|------|---|---|---------------------------|---------------------------|
| 1    | Good Harbor Financial, LLC                      | Good Harbor Tactical Equity Income Inst                                     | 18.24%                    | 16.6M                     |
| 2    | SouthernSun Asset Management, LLC               | Smid Cap  | 15.95%                    | 817.6M                    |
| 3    | The London Company of Virginia                  | Small Cap Value/Core  | 15.94%                    | 2,084.1M                  |
| 4    | NewSouth Capital Management, Inc.               | Small Cap Value   | 15.57%                    | 1,106.6M                  |
| 5    | Westwood Management Corp. (Texas)               | SMidCap Equity  | 15.19%                    | 2,281.0M                  |
| 6    | Donald Smith & Co., Inc.                        | Micro Cap Value Equity  | 15.05%                    | 133.0M                    |
| 7    | NewSouth Capital Management, Inc.               | NewSouth Small/Mid Cap Value  | 14.94%                    | 679.1M                    |
| 8    | Tradewinds Global Investors, LLC                | Small/Mid Cap Value   | 14.70%                    | 179.0M                    |
| 9    | First Wilshire Securities Management, Inc.      | Equity/Small Cap Value Oriented   | 14.67%                    | 578.0M                    |
| 10   | Bares Capital Management, Inc.                  | Micro Cap Equity  | 14.54%                    | 415.0M                    |
| 11   | T. Rowe Price Associates, Inc.                  | US Small-Cap Growth Equity Strategy   | 14.51%                    | 1,367.4M                  |
| 12   | Tradewinds Global Investors, LLC                | All Cap   | 14.39%                    | 649.0M                    |
| 13   | Apex Capital Management, Inc.                   | SMID Growth   | 14.35%                    | 809.2M                    |
| 14   | Wells Capital Management Inc.                   | Heritage All Cap Growth Equity (closed to new investors as of Aug 01, 2012) | 14.33%                    | 14,338.1M                 |
| 15   | Douglas Capital Management, LLC                 | Aggressive Trading Portfolio  | 14.32%                    | 11.4M                     |
| 16   | SouthernSun Asset Management, LLC               | Small Cap   | 14.22%                    | 789.0M                    |
| 17   | Robeco Investment Management Inc.               | Robeco BP Mid Cap Value   | 14.17%                    | 5,879.4M                  |
| 18   | Frontier Capital Management Company, LLC        | Frontier Small Cap Value  | 14.11%                    | 1,496.1M                  |
| 19   | GW Capital, Inc.                                | Equity- Small-Cap   | 14.09%                    | 900.1M                    |
| 20   | Donald Smith & Co., Inc.                        | Large Cap Concentrated Value Equity   | 13.79%                    | 139.0M                    |
| 21   | ValueWorks, L.L.C.                              | ValueWorks 125/25 Hedged Strategy   | 13.77%                    | 106.8M                    |
| 22   | The Boston Company Asset Management             | US Small Capitalization Opportunistic Value Equity Management               | 13.72%                    | 1,777.0M                  |
| 23   | Texas First Investment Management Company, L.P. | Texas First Select Value  | 13.67%                    | 14.0M                     |
| 24   | GAMCO Asset Management Inc.                     | Gabelli Small Cap   | 13.65%                    | 3,131.0M                  |

|    |  |  |        |           |
|----|--|--|--------|-----------|
| 25 | The Boston Company Asset Management      | US Small Mid Capitalization Opportunistic Value Equity Management              | 13.62% | 577.0M    |
| 26 | Fisher Investments                       | FIIG Small Cap Value   | 13.59% | 4,349.5M  |
| 27 | Robeco Investment Management Inc.        | Robeco BP Small Cap Value  | 13.38% | 1,088.2M  |
| 28 | NewSouth Capital Management, Inc.        | NSCM Value Opportunity   | 13.36% | 142.9M    |
| 29 | Barrow, Hanley, Mewhinney & Strauss, LLC | Small Cap Value Equity   | 13.31% | 1,960.4M  |
| 29 | Towle & Co.                              | Deep Value   | 13.31% | 468.5M    |
| 31 | Donald Smith & Co., Inc.                 | Midcap Value Equity  | 13.28% | 1,706.0M  |
| 32 | Donald Smith & Co., Inc.                 | Small Cap Value Equity   | 13.23% | 2,443.0M  |
| 33 | Donald Smith & Co., Inc.                 | All Equity Accounts Composite  | 13.18% | 5,777.0M  |
| 34 | Artisan Partners Limited Partnership     | Artisan U.S. Mid-Cap Value Equity  | 13.17% | 14,407.5M |
| 35 | Wells Capital Management Inc.            | Small Cap Intrinsic Value Equity   | 13.09% | 1,473.3M  |
| 36 | Robotti & Company Advisors, LLC          | Robotti Value Equity   | 12.88% | 290.9M    |
| 37 | Geneva Capital Management Ltd.           | Geneva Smallcap Growth   | 12.86% | 979.3M    |
| 37 | Fidelity Management & Research Company   | Fidelity Advisor Leveraged Company Stock Fund;Inst                             | 12.86% | 1,042.6M  |
| 39 | Wells Capital Management Inc.            | Heritage Small Cap Growth Equity (closed to new investors as of June 01, 2011) | 12.78% | 1,936.8M  |
| 40 | Fisher Investments                       | FIIG SMID Cap Value  | 12.75% | 810.8M    |

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## ASSET CLASS RANKING

Product/Style Category: **U.S. Small-cap Equity**  
 Performance Measurement Period: **40 Quarters ending 09/30/2013**  
 Mean Return for this Category and Period: **10.2035**  
 Ranking (Universe Size): **Top 40 (out of 259 composites/funds)**



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| Rank | Firm Name                                  | Product Name   | 40 Qtr. Anlzd %<br>Return | \$ Assets in<br>Composite |
|------|--|--|---------------------------|---------------------------|
| 1    | The London Company of Virginia             | Small Cap Value/Core   | 15.94%                    | 2,084.1M                  |
| 2    | NewSouth Capital Management, Inc.          | Small Cap Value  | 15.57%                    | 1,106.6M                  |
| 3    | Donald Smith & Co., Inc.                   | Micro Cap Value Equity   | 15.05%                    | 133.0M                    |
| 4    | First Wilshire Securities Management, Inc. | Equity/Small Cap Value Oriented  | 14.67%                    | 578.0M                    |
| 5    | Bares Capital Management, Inc.             | Micro Cap Equity   | 14.54%                    | 415.0M                    |
| 6    | T. Rowe Price Associates, Inc.             | US Small-Cap Growth Equity Strategy  | 14.51%                    | 1,367.4M                  |
| 7    | Douglas Capital Management, LLC            | Aggressive Trading Portfolio   | 14.32%                    | 11.4M                     |
| 8    | SouthernSun Asset Management, LLC          | Small Cap  | 14.22%                    | 789.0M                    |
| 9    | Frontier Capital Management Company, LLC   | Frontier Small Cap Value   | 14.11%                    | 1,496.1M                  |
| 10   | GW Capital, Inc.                           | Equity - Small-Cap   | 14.09%                    | 900.1M                    |
| 11   | The Boston Company Asset Management        | US Small Capitalization Opportunistic Value Equity Management                  | 13.72%                    | 1,777.0M                  |
| 12   | GAMCO Asset Management Inc.                | Gabelli Small Cap  | 13.65%                    | 3,131.0M                  |
| 13   | The Boston Company Asset Management        | US Small Mid Capitalization Opportunistic Value Equity Management              | 13.62%                    | 577.0M                    |
| 14   | Fisher Investments                         | FIIG Small Cap Value   | 13.59%                    | 4,349.5M                  |
| 15   | Robeco Investment Management Inc.          | Robeco BP Small Cap Value  | 13.38%                    | 1,088.2M                  |
| 16   | Towle & Co.                                | Deep Value   | 13.31%                    | 468.5M                    |
| 16   | Barrow, Hanley, Mewhinney & Strauss, LLC   | Small Cap Value Equity   | 13.31%                    | 1,960.4M                  |
| 18   | Donald Smith & Co., Inc.                   | Small Cap Value Equity   | 13.23%                    | 2,443.0M                  |
| 19   | Wells Capital Management Inc.              | Small Cap Intrinsic Value Equity   | 13.09%                    | 1,473.3M                  |
| 20   | Geneva Capital Management Ltd.             | Geneva Smallcap Growth   | 12.86%                    | 979.3M                    |
| 21   | Wells Capital Management Inc.              | Heritage Small Cap Growth Equity (closed to new investors as of June 01, 2011) | 12.78%                    | 1,936.8M                  |
| 22   | Dreman Value Management, L.L.C.            | Small Cap Value Institutional - Dreman Value Mgmt.                             | 12.71%                    | 676.9M                    |
| 23   | Champlain Investment Partners, LLC         | Small Cap Equity Product   | 12.70%                    | 3,568.0M                  |
| 24   | Managers Investment Group LLC              | Managers TimesSquare Small Cap   | 12.68%                    | 898.8M                    |

|    |  | Growth Fund;Inst                                  |        |          |
|----|--|---|--------|----------|
| 25 | Allianz Global Investors U.S. LLC          | NFJ Small Cap Value                               | 12.66% | 792.3M   |
| 26 | Eagle Boston Investment Management, Inc.   | Eagle Boston Small Cap Equity-Institutional       | 12.51% | 1,421.4M |
| 27 | Atlanta Capital Management Company, L.L.C. | High Quality Small Cap                            | 12.48% | 1,311.6M |
| 28 | Diamond Hill Capital Management Inc.       | Diamond Hill Small Cap Equity                     | 12.43% | 25.4M    |
| 29 | Robeco Investment Management Inc.          | Robeco BP Small Cap Value II                      | 12.42% | 350.2M   |
| 30 | Royce & Associates, LLC                    | Royce Premier Fund;Institutional                  | 12.34% | 947.7M   |
| 31 | Pier Capital, LLC                          | U.S. Small Cap Growth Equity                      | 12.24% | 339.4M   |
| 32 | Kennedy Capital Management, Inc.           | Small Cap Value I                                 | 12.18% | 1,058.5M |
| 32 | Kennedy Capital Management, Inc.           | Select  | 12.18% | 579.5M   |
| 34 | NWQ Investment Management Company, LLC     | Small Cap Value Equity                            | 12.11% | 490.0M   |
| 35 | Fiduciary Management, Inc.                 | Small Cap Equity                                  | 12.04% | 2,684.0M |
| 36 | T. Rowe Price Associates, Inc.             | T Rowe Price Institutional Small-Cap Stock Fund   | 12.01% | 1,543.1M |
| 37 | Integrity Asset Management, LLC            | Small Cap Value Equity                            | 11.99% | 2,391.5M |
| 38 | Rice Hall James & Associates, LLC          | Small Cap Opportunities                           | 11.97% | 52.4M    |
| 39 | Allianz Global Investors U.S. LLC          | AllianzGI NFJ Small-Cap Value Fund;Administrative | 11.93% | 1,322.3M |
| 40 | Kennedy Capital Management, Inc.           | Small Cap Select SRI                              | 11.92% | 39.6M    |

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## ASSET CLASS RANKING

Product/Style Category: **U.S. Hedged Equity**  
 Performance Measurement Period: **1 Quarter ending 09/30/2013**  
 Mean Return for this Category and Period: **3.2673**  
 Ranking (Universe Size): **Top 10 (out of 22 composites/funds)**



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| Rank | Firm Name                              | Product Name                     | 1 Qtr. % Return | \$ Assets in Composite |
|------|--|----------------------------------|-----------------|------------------------|
| 1    | Cadence Capital Management, LLC        | Integrity Boston Fund LP         | 9.12%           | 25.3M                  |
| 2    | Camden Asset Management, L.P.          | Camden Mid Cap Equity            | 7.92%           | 615.0M                 |
| 3    | Old West Investment Management, LLC    | Old West Investment Partners, LP | 7.68%           | 68.2M                  |
| 4    | TAMRO Capital Partners LLC             | TAMRO Diversified Equity         | 6.68%           | 62.4M                  |
| 5    | Johnson Institutional Management, Inc. | Enhanced Index                   | 5.96%           | 283.8M                 |
| 6    | Camden Asset Management, L.P.          | Camden Equity                    | 5.63%           | 353.0M                 |
| 6    | Camden Asset Management, L.P.          | Equity Overlay Fund LLC          | 5.63%           | 353.0M                 |
| 8    | Robinson Value Management, Ltd.        | Wealth of Nations™               | 5.41%           | 17.9M                  |
| 9    | Analytic Investors, LLC                | Core Equity Plus (S&P 500)       | 3.89%           | 167.6M                 |
| 10   | Douglas Capital Management, LLC        | Aggressive Trading Portfolio     | 3.68%           | 11.4M                  |

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## ASSET CLASS RANKING

Product/Style Category: **U.S. Hedged Equity**  
 Performance Measurement Period: **4 Quarters ending 09/30/2013**  
 Mean Return for this Category and Period: **14.3648**  
 Ranking (Universe Size): **Top 10 (out of 21 composites/funds)**



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| Rank | Firm Name                              | Product Name                       | 4 Qtr. Anlzd %<br>Return | \$ Assets in<br>Composite |
|------|--|------------------------------------|--------------------------|---------------------------|
| 1    | Camden Asset Management, L.P.          | Camden Mid Cap Equity              | 29.72%                   | 615.0M                    |
| 2    | Swank Capital                          | Cushing MLP GP Strategies Fund, LP | 23.89%                   | 120.0M                    |
| 3    | Old West Investment Management, LLC    | Old West Investment Partners, LP   | 23.10%                   | 68.2M                     |
| 4    | Camden Asset Management, L.P.          | Camden Equity                      | 22.86%                   | 353.0M                    |
| 4    | Camden Asset Management, L.P.          | Equity Overlay Fund LLC            | 22.86%                   | 353.0M                    |
| 6    | Douglas Capital Management, LLC        | Aggressive Trading Portfolio       | 21.43%                   | 11.4M                     |
| 7    | Swank Capital                          | Cushing MLP Opportunity Fund I, LP | 21.31%                   | 206.0M                    |
| 8    | Salient Partners, L.P.                 | Salient MLP Fund LP                | 20.79%                   | 364.5M                    |
| 9    | Analytic Investors, LLC                | Core Equity Plus (S&P 500)         | 19.45%                   | 167.6M                    |
| 10   | Johnson Institutional Management, Inc. | Enhanced Index                     | 18.22%                   | 283.8M                    |

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## **NOTES ON THE DYNAMIC ASSET ALLOCATION ACCOUNT PERFORMANCE**

1. These investment returns 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 that 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 in DCM's Dynamic Asset Allocation accounts. Trading commissions, trading spreads, and dividend distributions have been factored into the returns. Advisory fees are reflected directly in the returns.
4. The user assumes all risk. Douglas Capital management, LLC is not liable for the usefulness, timeliness, accuracy, or suitability of any information contained in this document or in any of its services. The user understands that 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. Dynamic Asset Allocation accounts are open to all investors. The minimum initial investment for a Dynamic Asset Allocation trading account is \$50,000. The account must be opened with Interactive Brokers.
6. Dynamic Asset Allocation accounts use similar stock selection criteria to other DCM account types, but only a portion of the account is allocated to individual stocks. The remainder of the account uses a broad selection of ETFs.
7. Dynamic Asset Allocation accounts utilize 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.
8. These performance figures reflect the total returns of the adviser's Dynamic Asset Allocation accounts. Dividends from common stock have been reinvested in other common stock.
9. 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.
10. DCM manages two groups of Dynamic Asset Allocation accounts. One group is comprised of accounts with margin borrowing available to them. The other group is comprised of tax-sheltered accounts where margin borrowing is not available. The accounts with margin borrowing have more liquidity, so individual stocks and ETFs are not purchased in the exact same proportion from one account group to the other. Therefore the returns between the group of accounts with margin borrowing and the group of accounts without margin borrowing will differ.