

LIPPER TOP 40 Money Managers - 40 Quarters Returns

Product/Style Category: **U.S. Small-cap Equity**
 Performance Measurement Period: **40 Quarters Ending 03/31/2015**
 Mean Return for the Category and Period: **8.9091%**
 Universe Size: **260**



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	NewSouth Capital Management, Inc. - Small Cap Value	13.78%	\$1011.4M
2	The London Company of Virginia - Small Cap	13.48%	\$1978.1M
3	Douglas Capital Management, LLC - Aggressive Trading Portfolio	13.45%	\$17.6M
4	Rice Hall James & Associates, LLC - Small Cap Opportunities	12.96%	\$372.9M
5	Frontier Capital Management Company, LLC - Frontier Small Cap Value	12.94%	\$1983.9M
6	Neumeier Poma Investment Counsel LLC - Small Cap Value Equity	12.50%	\$340.5M
7	Managers Investment Group LLC - AMG TimesSquare Small Cap Growth Fund;Inst	12.15%	\$833.5M
8	The Boston Company Asset Management - US Small Mid Capitalization Opportunistic Value Equity Management	12.14%	\$1530.0M
9	Jennison Associates LLC - Small Cap Equity	12.04%	\$3110.0M
10	The Boston Company Asset Management - US Small Capitalization Opportunistic Value Equity Management	12.03%	\$1846.0M
11	GAMCO Asset Management Inc. - GabelliSmall Cap	11.99%	\$22.0M
12	Atlanta Capital Management Company, L.L.C. - High Quality Small Cap	11.93%	\$1374.5M
13	BMO Asset Management Corp. - BMO Fundamental Small-Cap Growth	11.92%	\$1367.9M
14	TCW Group - TCW Small Cap Growth	11.90%	\$159.7M
15	Barrow, Hanley, Mewhinney & Strauss, LLC - Small Cap Value Equity	11.82%	\$2039.6M
16	Loomis, Sayles & Company, L.P. - Loomis Sayles Small Cap Growth Fund;Inst	11.79%	\$855.4M
17	Champlain Investment Partners, LLC - Small Cap Equity Product	11.48%	\$3745.9M
18	Allianz Global Investors - US Micro Cap	11.45%	\$305.5M
18	New Amsterdam Partners, LLC - Small-Mid Cap Active Equity	11.45%	\$177.1M
20	Janus Capital Management LLC - Janus Small Company Growth	11.36%	\$3576.4M
21	Voya Investment Management - Voya SmallCap Opportunities Fund;I	11.30%	\$356.6M
22	Boston Partners - Boston Partners Small Cap Value	11.28%	\$1136.7M
23	Fisher Investments - FIIG Small Cap Value	11.23%	\$4724.7M
23	Riverbridge Partners, LLC - Equity - Small-Cap Growth	11.23%	\$1984.8M
25	Summit Creek Advisors, LLC - Equity Growth - Emerging Growth	11.19%	\$957.0M
26	Morgan Dempsey Capital Management, LLC - Morgan Dempsey Small/Micro-Cap Value	11.18%	\$254.2M
27	Geneva Capital Management Ltd. - Geneva Smallcap Growth	11.17%	\$894.7M
28	Wells Capital Management Inc. - Heritage Small Cap Growth Equity (closed to new investors as of June 01, 2011)	11.14%	\$1901.5M
29	T. Rowe Price Associates, Inc. - T Rowe Price Institutional Small-Cap Stock Fund	11.13%	\$2142.4M
30	Boston Partners - Boston Partners Small Cap Value II	11.10%	\$455.4M
31	Texas First Investment Management Company, L.P. - Texas First Small Cap Opportunity	11.03%	\$21.0M
32	Falcon Point Capital, LLC - Falcon Point Small Cap Growth Strategy	10.99%	\$198.9M
33	Frontier Capital Management Company, LLC - Frontier Small Cap Portfolios	10.96%	\$3080.8M
34	Westwood Management Corp. (Texas) - SmallCap Equity	10.94%	\$327.0M
34	AllianceBernstein L.P. - AB Small Cap Growth Portfolio;Advisor	10.94%	\$469.0M
36	T. Rowe Price Associates, Inc. - US Small-Cap Core Equity Strategy	10.91%	\$13700.0M

37	Insight Capital Research & Management, Inc. - Small-Cap Growth	10.89%	\$28.8M
38	Peregrine Capital Management, Inc. - Small Cap Growth	10.88%	\$1168.0M
39	Waddell & Reed Investment Management Company - Waddell & Reed Advisors Small Cap Fund;Y	10.87%	\$23.0M
39	Westfield Capital Management Company, L.P. - Small Cap Growth Equity	10.87%	\$2031.0M

LIPPER TOP 10 Money Managers - 4 Quarters Returns

Product/Style Category: **U.S. Hedged Equity**
Performance Measurement Period: **4 Quarters Ending 03/31/2015**
Mean Return for the Category and Period: **8.8209%**
Universe Size: **23**



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	Lawndale Capital Management, L.L.C. - Diamond A	43.26%	\$30.5M
2	Douglas Capital Management, LLC - Aggressive Trading Portfolio	17.08%	\$17.6M
3	Clarivest Asset Management LLC - Micro Cap Market Neutral >2X	15.29%	\$48.2M
4	Nuveen Asset Management, LLC - Large Cap Core Plus	15.08%	\$128.0M
5	Analytic Investors, LLC - Small-Mid Cap Equity	14.13%	\$14.8M
6	Analytic Investors, LLC - Core Equity Plus (S&P 500)	13.52%	\$201.0M
7	Johnson Institutional Management, Inc. - Enhanced Index	13.25%	\$287.9M
8	Camden Asset Management, L.P. - Equity Overlay Fund LLC	12.59%	\$400.0M
8	Camden Asset Management, L.P. - Camden Equity	12.59%	\$400.0M
10	Cadence Capital Management, LLC - Integrity Boston Fund LP	11.66%	\$26.4M

LIPPER TOP 10 Money Managers - 1 Quarter Returns

Product/Style Category: **U.S. Hedged Equity**
Performance Measurement Period: **1 Quarter Ending 03/31/2015**
Mean Return for the Category and Period: **1.1871%**
Universe Size: **24**



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	Clarivest Asset Management LLC - Micro Cap Market Neutral >2X	8.58%	\$48.2M
2	Douglas Capital Management, LLC - Aggressive Trading Portfolio	8.39%	\$17.6M
3	Analytic Investors, LLC - Small-Mid Cap Equity	6.68%	\$14.8M
4	Cadence Capital Management, LLC - Integrity Boston Fund LP	5.07%	\$26.4M
5	Nicholas Company, Inc. - Nicholas Multi-Cap Growth Equity	4.64%	\$3792.0M
6	Analytic Investors, LLC - Core Equity Plus (S&P 500)	2.32%	\$201.0M
7	Analytic Investors, LLC - US Market Neutral Systematic Volatility	1.82%	\$182.4M
8	Analytic Investors, LLC - Covered Call	1.44%	\$402.0M
9	Camden Asset Management, L.P. - Equity Overlay Fund LLC	1.33%	\$400.0M
9	Camden Asset Management, L.P. - Camden Equity	1.33%	\$400.0M

LIPPER TOP 20 Money Managers - 1 Quarter Returns

Product/Style Category: U.S. SMID-cap Equity
Performance Measurement Period: 1 Quarter Ending 09/30/2015
Mean Return for the Category and Period: -10.1602%
Universe Size: 88



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	Diamond Hill Capital Management Inc. - Diamond Hill Small-Mid Cap Equity	-4.86%	\$1613.7M
2	Fenimore Asset Management, Inc. - Fenimore Managed Equity Accounts Composite	-5.03%	\$721.4M
3	Douglas Capital Management, LLC - Aggressive Trading Portfolio	-5.63%	\$16.0M
4	PNC Capital Advisors, LLC - Structured Small/Mid Cap Core	-5.85%	\$19.3M
5	Bahl & Gaynor, Inc. - Small/Mid Cap Income Growth	-6.01%	\$31.7M
6	Denver Investment Advisors LLC (dba Denver Investments) - SMID-Cap Value	-6.04%	\$11.5M
6	Analytic Investors, LLC - Small-Mid Cap Equity	-6.04%	\$12.0M
8	Baird Investment Management - Small/Mid Cap Value	-6.41%	\$71.1M
9	Atlanta Capital Management Company, L.L.C. - High Quality SMID Cap	-6.43%	\$6837.5M
10	Delaware Investments - Smid-Cap Growth-Focus (strategy closed to new investors)	-6.52%	\$2049.5M
11	Jackson Square Partners - Smid-Cap Growth Focus	-6.56%	\$3190.6M
12	William Blair & Company, L.L.C. - Smid Growth	-6.66%	\$4830.7M
13	Stephens Investment Management Group, LLC - Stephens SMID Growth Strategy	-6.72%	\$26.0M
14	Rainier Investment Management, LLC - Large Cap Equity	-6.90%	\$325.7M
15	Thompson, Siegel & Walmsley LLC - TS&W SMID Cap Value	-6.98%	\$1010.1M
16	Kayne Anderson Rudnick Investment Management, LLC - Small-Mid Cap	-7.02%	\$27.0M
17	O'Shaughnessy Asset Management, LLC - O'Shaughnessy Small-Mid Cap Growth	-7.03%	\$26.9M
18	AQR Capital Management, LLC - SMID Cap Value	-7.13%	\$60.0M
19	IronBridge Capital Management, L.P. - SMID Cap Core	-7.16%	\$782.7M
20	Schroders - US Small and Mid Cap	-7.26%	\$3250.0M

LIPPER TOP 20 Money Managers - 40 Quarters Returns

Product/Style Category: U.S. SMID-cap Equity
Performance Measurement Period: 40 Quarters Ending 09/30/2015
Mean Return for the Category and Period: 7.6292%
Universe Size: 52



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	NewSouth Capital Management, Inc. - NewSouth Small/Mid Cap Value	12.60%	\$785.3M
2	Delaware Investments - Smid-Cap Growth-Focus (strategy closed to new investors)	12.15%	\$2049.5M
3	Apex Capital Management, Inc. - SMID Growth	11.65%	\$1221.3M
4	Atlanta Capital Management Company, L.L.C. - High Quality SMID Cap	10.88%	\$6837.5M
5	SouthernSun Asset Management, LLC - Smid Cap	10.64%	\$1255.2M
6	Douglas Capital Management, LLC - Aggressive Trading Portfolio	10.34%	\$16.0M
7	Westwood Management Corp. (Texas) - SMidCap Equity	9.89%	\$1833.9M
8	William Blair & Company, L.L.C. - Smid Growth	9.70%	\$4830.7M
9	Westfield Capital Management Company, L.P. - Small/Mid Cap Growth Equity	9.50%	\$2695.8M
10	Jennison Associates LLC - Small/Mid Cap Core Equity	9.08%	\$3422.7M
11	Boston Partners - Boston Partners Small/Mid Cap Value	9.07%	\$830.6M
12	Winslow Asset Management, Inc. - Winslow Small-Cap Core Equity	9.05%	\$58.8M
13	The Boston Company Asset Management - US Small Mid Capitalization Growth Equity Management	8.51%	\$1213.0M
14	Rice Hall James & Associates, LLC - Small Cap Equity	8.50%	\$934.0M
15	Frontier Capital Management Company, LLC - Frontier Capital Appreciation Port.	8.45%	\$2382.6M
16	Segall Bryant & Hamill - SMID Cap	8.42%	\$19.0M
17	Fisher Investments - FIIG SMID Cap Value	8.38%	\$974.6M
18	Granahan Investment Management, Inc. - Small Cap Explorer	8.37%	\$1668.4M
19	Schroders - US Small and Mid Cap	8.30%	\$3250.0M
20	Frontier Capital Management Company, LLC - Frontier Smid Research Portfolio	8.28%	\$372.9M

LIPPER TOP 40 Money Managers - 40 Quarters Returns

Product/Style Category: **U.S. Equity (All Styles)**
 Performance Measurement Period: **40 Quarters Ending 09/30/2015**
 Mean Return for the Category and Period: **6.7784%**
 Universe Size: **1073**



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	NewSouth Capital Management, Inc. - NewSouth Small/Mid Cap Value	12.60%	\$785.3M
2	Rhumblin Advisers Ltd. Partnership - Russell 2000 Index Fund	12.37%	\$905.6M
3	Boston Partners - Boston Partners Mid Cap Value	12.19%	\$14384.9M
4	Delaware Investments - Smid-Cap Growth-Focus (strategy closed to new investors)	12.15%	\$2049.5M
5	NewSouth Capital Management, Inc. - Small Cap Value	11.94%	\$602.6M
6	Apex Capital Management, Inc. - SMID Growth	11.65%	\$1221.3M
7	NewSouth Capital Management, Inc. - NSCM Value Opportunity	11.43%	\$363.8M
7	Windmill Capital LLC - Windmill Partners L.P.	11.43%	\$24.4M
9	Wells Capital Management Inc. - Heritage All Cap Growth Equity (closed to new investors as of Aug 01, 2012)	11.32%	\$10944.4M
10	Frontier Capital Management Company, LLC - Frontier Small Cap Value	10.98%	\$1878.9M
11	Eaton Vance Management - Eaton Vance-Atlanta Capital SMID-Cap Fund;I	10.96%	\$4140.9M
12	Neumeier Poma Investment Counsel LLC - Small Cap Value Equity	10.95%	\$431.4M
13	Delaware Investments - Delaware Focus Smid-Cap Growth Equity Portfolio	10.88%	\$51.4M
13	Atlanta Capital Management Company, L.L.C. - High Quality SMID Cap	10.88%	\$6837.5M
15	The London Company of Virginia - Small Cap	10.86%	\$1655.0M
16	DuPont Capital Management Corporation - DCM Mid Cap Equity	10.77%	\$417.1M
17	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Growth Fund;Adm	10.71%	\$2084.2M
18	SouthernSun Asset Management, LLC - Smid Cap	10.64%	\$1255.2M
19	John Hancock Advisers, LLC - John Hancock Disciplined Value Mid Cap Fund;Inst	10.62%	\$7762.8M
20	Wells Capital Management Inc. - Heritage Premier Growth Equity	10.52%	\$6981.7M
21	Dana Investment Advisors, Inc. - Dana Large Cap Equity	10.45%	\$1065.7M
22	Douglas Capital Management, LLC - Aggressive Trading Portfolio	10.34%	\$16.0M
23	T. Rowe Price Associates, Inc. - T Rowe Price Inst Mid-Cap Eqty Growth Fund	10.33%	\$5060.8M
24	Frontier Capital Management Company, LLC - Frontier Mid Cap Portfolios	10.28%	\$5156.9M
25	Polen Capital Management, LLC - Polen Focus Growth	10.27%	\$2212.0M
25	T. Rowe Price Associates, Inc. - US Mid-Cap Growth Equity Strategy	10.27%	\$40895.2M
25	Atlanta Capital Management Company, L.L.C. - High Quality Small Cap	10.27%	\$1203.2M
28	New Amsterdam Partners, LLC - Small-Mid Cap Active Equity	10.22%	\$163.7M
28	American Century Investments - American Century Heritage Fund;Institutional	10.22%	\$163.6M
30	Good Harbor Financial, LLC - Good Harbor Tactical Equity Income	10.21%	\$40.1M
31	Geneva Capital Management Ltd. - Geneva Smallcap Growth	10.17%	\$1002.5M
32	Artisan Partners Limited Partnership - Artisan U.S. Mid-Cap Growth Equity	10.10%	\$14632.1M
33	Morgan Stanley Investment Management Inc. - Morgan Stanley Institutional Opportunity Port;I	10.08%	\$60.9M
33	NewSouth Capital Management, Inc. - Core Value Equity (Mid-cap)	10.08%	\$406.5M
35	Rice Hall James & Associates, LLC - Small Cap Opportunities	10.05%	\$339.4M
36	GAMCO Asset Management Inc. - GabelliSmall Cap	10.01%	\$21.0M
37	Barrow, Hanley, Mewhinney & Strauss, LLC - Small Cap Value Equity	9.99%	\$1658.6M

38	Morgan Stanley Investment Management Inc. - Morgan Stanley Multi Cap Growth Trust;I	9.96%	\$58.3M
39	Morgan Stanley Investment Management Inc. - Multi Cap Growth	9.92%	\$577.1M
40	Westwood Management Corp. (Texas) - SMidCap Equity	9.89%	\$1833.9M

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.