

LIPPER TOP 40 Money Managers - 40 Quarters Returns

Product/Style Category: **U.S. Equity (All Styles)**
 Performance Measurement Period: **40 Quarters Ending 12/31/2013**
 Mean Return for the Category and Period: **8.6191%**
 Universe Size: **961**



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	Dana Investment Advisors, Inc. - Dana Small Cap Equity	16.40%	\$46.0M
2	Good Harbor Financial, LLC - Good Harbor Tactical Equity Income	16.14%	\$33.3M
3	The London Company of Virginia - Small Cap Value/Core	15.17%	\$2371.4M
4	NewSouth Capital Management, Inc. - Small Cap Value	14.76%	\$1001.3M
4	SouthernSun Asset Management, LLC - Smid Cap	14.76%	\$889.9M
6	Westwood Management Corp. (Texas) - SMidCap Equity	14.67%	\$2356.0M
7	NewSouth Capital Management, Inc. - NewSouth Small/Mid Cap Value	14.61%	\$864.8M
8	Federated Investors, Inc. - MDT All Cap Core	14.26%	\$218.0M
9	Bares Capital Management, Inc. - Micro Cap Equity	14.16%	\$410.0M
10	Wells Capital Management Inc. - Heritage All Cap Growth Equity (closed to new investors as of Aug 01, 2012)	14.11%	\$15468.1M
11	Douglas Capital Management, LLC - Aggressive Trading Portfolio	14.10%	\$11.6M
12	ValueWorks, L.L.C. - ValueWorks 125/25 Hedged Strategy	14.01%	\$115.1M
13	Robeco Investment Management Inc. - Robeco BP Mid Cap Value	13.97%	\$7612.7M
14	Apex Capital Management, Inc. - SMID Growth	13.91%	\$950.8M
15	T. Rowe Price Associates, Inc. - US Small-Cap Growth Equity Strategy	13.81%	\$1339.2M
16	Tradewinds Global Investors, LLC - Small/Mid Cap Value	13.72%	\$172.9M
17	Tradewinds Global Investors, LLC - All Cap	13.64%	\$661.2M
18	GW Capital, Inc. - Equity - Small-Cap	13.39%	\$1055.7M
19	Barrow, Hanley, Mewhinney & Strauss, LLC - Small Cap Value Equity	13.32%	\$2171.9M
20	New Amsterdam Partners, LLC - Small-Mid Cap Active Equity	13.27%	\$96.4M
21	SouthernSun Asset Management, LLC - Small Cap	13.19%	\$896.3M
21	GAMCO Asset Management Inc. - GabelliSmall Cap	13.19%	\$3131.0M
23	NewSouth Capital Management, Inc. - NSCM Value Opportunity	13.08%	\$109.5M
24	First Wilshire Securities Management, Inc. - Equity/Small Cap Value Oriented	12.97%	\$621.0M
25	Donald Smith & Co., Inc. - Micro Cap Value Equity	12.90%	\$145.0M
26	Donald Smith & Co., Inc. - Large Cap Concentrated Value Equity	12.78%	\$159.0M
27	Eaton Vance Management - Eaton Vance-Atlanta Capital SMID-Cap Fund;I	12.71%	\$3573.4M
28	Morgan Stanley Investment Management Inc. - Multi Cap Growth	12.67%	\$661.0M
29	Atlanta Capital Management Company, L.L.C. - High Quality Small Cap	12.61%	\$1393.2M
30	Geneva Capital Management Ltd. - Geneva Smallcap Growth	12.56%	\$1011.4M
31	Fisher Investments - FIIG Small Cap Value	12.55%	\$4636.0M
32	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Growth Fund;Adm	12.53%	\$3719.6M
33	NewSouth Capital Management, Inc. - Core Value Equity (Mid-cap)	12.50%	\$141.0M
34	Westwood Management Corp. (Texas) - SmallCap Equity	12.48%	\$327.0M
35	Artisan Partners Limited Partnership - Artisan U.S. Mid-Cap Value Equity	12.46%	\$15733.5M
35	Managers Investment Group LLC - Managers TimesSquare Small Cap Growth Fund;Inst	12.46%	\$952.9M
37	John Hancock Advisers, LLC - John Hancock Disciplined Value Mid Cap Fund;Inst	12.39%	\$3419.3M

38	The Boston Company Asset Management - US Small Capitalization Opportunistic Value Equity Management	12.31%	\$2045.0M
39	Herndon Capital Management, LLC - Large Cap U.S. Value Equity	12.28%	\$4973.7M
40	Robeco Investment Management Inc. - Robeco BP Small Cap Value	12.26%	\$1118.7M

LIPPER TOP 40 Money Managers - 40 Quarters Returns

Product/Style Category: **U.S. Small-cap Equity**
 Performance Measurement Period: **40 Quarters Ending 12/31/2013**
 Mean Return for the Category and Period: **9.7056%**
 Universe Size: **258**



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	Dana Investment Advisors, Inc. - Dana Small Cap Equity	16.40%	\$46.0M
2	The London Company of Virginia - Small Cap Value/Core	15.17%	\$2371.4M
3	NewSouth Capital Management, Inc. - Small Cap Value	14.76%	\$1001.3M
4	Bares Capital Management, Inc. - Micro Cap Equity	14.16%	\$410.0M
5	Douglas Capital Management, LLC - Aggressive Trading Portfolio	14.10%	\$11.6M
6	T. Rowe Price Associates, Inc. - US Small-Cap Growth Equity Strategy	13.81%	\$1339.2M
7	GW Capital, Inc. - Equity - Small-Cap	13.39%	\$1055.7M
8	Barrow, Hanley, Mewhinney & Strauss, LLC - Small Cap Value Equity	13.32%	\$2171.9M
9	New Amsterdam Partners, LLC - Small-Mid Cap Active Equity	13.27%	\$96.4M
10	SouthernSun Asset Management, LLC - Small Cap	13.19%	\$896.3M
10	GAMCO Asset Management Inc. - GabelliSmall Cap	13.19%	\$3131.0M
12	First Wilshire Securities Management, Inc. - Equity/Small Cap Value Oriented	12.97%	\$621.0M
13	Donald Smith & Co., Inc. - Micro Cap Value Equity	12.90%	\$145.0M
14	Atlanta Capital Management Company, L.L.C. - High Quality Small Cap	12.61%	\$1393.2M
15	Geneva Capital Management Ltd. - Geneva Smallcap Growth	12.56%	\$1011.4M
16	Fisher Investments - FIIG Small Cap Value	12.55%	\$4636.0M
17	Westwood Management Corp. (Texas) - SmallCap Equity	12.48%	\$327.0M
18	Managers Investment Group LLC - Managers TimesSquare Small Cap Growth Fund;Inst	12.46%	\$952.9M
19	The Boston Company Asset Management - US Small Capitalization Opportunistic Value Equity Management	12.31%	\$2045.0M
20	Robeco Investment Management Inc. - Robeco BP Small Cap Value	12.26%	\$1118.7M
21	Allianz Global Investors - NFJ Small Cap Value	12.17%	\$891.0M
22	Champlain Investment Partners, LLC - Small Cap Equity Product	12.12%	\$3740.4M
23	Neumeier Poma Investment Counsel LLC - Small Cap Value Equity	12.08%	\$331.8M
24	The Boston Company Asset Management - US Small Mid Capitalization Opportunistic Value Equity Management	12.06%	\$692.0M
24	Wells Capital Management Inc. - Heritage Small Cap Growth Equity (closed to new investors as of June 01, 2011)	12.06%	\$2028.4M
26	Eagle Boston Investment Management, Inc. - Eagle Boston Small Cap Equity - Institutional	12.01%	\$1414.1M
27	BirdRock Asset Management - BirdRock Small Cap Value	11.84%	\$10.1M
27	Towle & Co. - Deep Value	11.84%	\$530.8M
29	Rice Hall James & Associates, LLC - Small Cap Opportunities	11.83%	\$55.0M
30	Royce & Associates, LLC - Royce Premier Fund;Institutional	11.76%	\$989.1M
31	Wells Capital Management Inc. - Small Cap Intrinsic Value Equity	11.69%	\$1899.2M
31	Fiduciary Management, Inc. - Small Cap Equity	11.69%	\$2802.0M
33	Kayne Anderson Rudnick Investment Management, LLC - Small Cap Quality Value	11.67%	\$644.7M
34	Robeco Investment Management Inc. - Robeco BP Small Cap Value II	11.66%	\$369.8M
35	Kennedy Capital Management, Inc. - Select	11.62%	\$618.4M
36	Pier Capital, LLC - U.S. Small Cap Growth Equity	11.61%	\$356.7M

36	Loomis, Sayles & Company, L.P. - Loomis Sayles Small Cap Growth Fund;Inst	11.61%	\$973.1M
36	Donald Smith & Co., Inc. - Small Cap Value Equity	11.61%	\$2378.0M
39	Skyline Asset Management, L.P. - Small-Cap Value	11.51%	\$1020.8M
40	T. Rowe Price Associates, Inc. - T Rowe Price Institutional Small-Cap Stock Fund	11.46%	\$1623.6M

LIPPER TOP 10 Money Managers - 1 Quarter Returns

Product/Style Category: U.S. Hedged Equity
Performance Measurement Period: 1 Quarter Ending 12/31/2013
Mean Return for the Category and Period: 6.8152%
Universe Size: 21



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	Analytic Investors, LLC - Core Equity Plus (S&P 500)	11.47%	\$179.5M
2	Robinson Value Management, Ltd. - Wealth of Nations™	11.31%	\$21.8M
3	Camden Asset Management, L.P. - Equity Overlay Fund LLC	10.62%	\$366.0M
3	Camden Asset Management, L.P. - Camden Equity	10.62%	\$366.0M
5	Douglas Capital Management, LLC - Aggressive Trading Portfolio	10.38%	\$11.6M
6	Johnson Institutional Management, Inc. - Enhanced Index	10.33%	\$308.8M
7	TAMRO Capital Partners LLC - TAMRO Diversified Equity	10.29%	\$65.3M
8	Salient Partners, L.P. - Salient MLP Fund LP	9.41%	\$401.3M
9	Swank Capital - Cushing MLP Opportunity Fund I, LP	9.28%	\$199.0M
10	Lawndale Capital Management, L.L.C. - Diamond A	8.96%	\$26.7M

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.