

LIPPER TOP 40 Money Managers - 40 Quarters Returns

Product/Style Category: U.S. Small-cap Equity
Performance Measurement Period: 40 Quarters Ending 12/31/2014
Mean Return for the Category and Period: 8.1237%
Universe Size: 268



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	Rhumblin Advisers Ltd. Partnership - Russell 2000 Index Fund	13.70%	\$1107.3M
2	NewSouth Capital Management, Inc. - Small Cap Value	13.17%	\$1055.6M
3	Douglas Capital Management, LLC - Aggressive Trading Portfolio	12.73%	\$16.4M
4	Frontier Capital Management Company, LLC - Frontier Small Cap Value	12.05%	\$1926.9M
5	Rice Hall James & Associates, LLC - Small Cap Opportunities	11.69%	\$261.0M
6	Neumeier Poma Investment Counsel LLC - Small Cap Value Equity	11.64%	\$315.3M
7	GAMCO Asset Management Inc. - GabelliSmall Cap	11.51%	\$3397.0M
8	Jennison Associates LLC - Small Cap Equity	11.23%	\$3017.7M
9	Barrow, Hanley, Mewhinney & Strauss, LLC - Small Cap Value Equity	11.21%	\$1937.1M
9	The London Company of Virginia - Small Cap	11.21%	\$1912.7M
11	The Boston Company Asset Management - US Small Mid Capitalization Opportunistic Value Equity Management	11.05%	\$1417.0M
12	The Boston Company Asset Management - US Small Capitalization Opportunistic Value Equity Management	11.03%	\$1788.0M
13	Managers Investment Group LLC - AMG TimesSquare Small Cap Growth Fund;Inst	11.01%	\$747.7M
14	Atlanta Capital Management Company, L.L.C. - High Quality Small Cap	10.94%	\$1292.1M
15	Champlain Investment Partners, LLC - Small Cap Equity Product	10.90%	\$3741.2M
16	Fisher Investments - FIIG Small Cap Value	10.80%	\$4693.5M
17	Loomis, Sayles & Company, L.P. - Loomis Sayles Small Cap Growth Fund;Inst	10.79%	\$891.6M
18	Fidelity Management & Research Company - Fidelity Advisor Small Cap Value Fund;Inst	10.75%	\$360.2M
19	Robeco Investment Management Inc. - Boston Partners Small Cap Value	10.67%	\$1109.8M
20	New Amsterdam Partners, LLC - Small-Mid Cap Active Equity	10.59%	\$163.7M
21	Texas First Investment Management Company, L.P. - Texas First Small Cap Opportunity	10.56%	\$16.0M
22	Fiduciary Management, Inc. - Small Cap Equity	10.42%	\$3019.9M
23	Westwood Management Corp. (Texas) - SmallCap Equity	10.38%	\$387.0M
23	Robeco Investment Management Inc. - Boston Partners Small Cap Value II	10.38%	\$375.9M
25	BMO Asset Management Corp. - BMO Fundamental Small-Cap Growth	10.37%	\$1250.1M
26	T. Rowe Price Associates, Inc. - T Rowe Price Institutional Small-Cap Stock Fund	10.29%	\$1954.0M
27	Riverbridge Partners, LLC - Equity - Small-Cap Growth	10.26%	\$1938.4M
27	Skyline Asset Management, L.P. - Small-Cap Value	10.26%	\$1448.3M
29	Falcon Point Capital, LLC - Falcon Point Small Cap Growth Strategy	10.25%	\$168.0M
30	Janus Capital Management LLC - Janus Small Company Growth	10.23%	\$3135.8M
31	Insight Capital Research & Management, Inc. - Small-Cap Growth	10.20%	\$37.2M
32	Voya Investment Management - Voya SmallCap Opportunities Fund;I	10.13%	\$337.0M
33	Allianz Global Investors - NFJ Small Cap Value	10.11%	\$726.9M
33	TCW Group - TCW Small Cap Growth	10.11%	\$165.4M
35	T. Rowe Price Associates, Inc. - US Small-Cap Core Equity Strategy	10.07%	\$13327.9M
36	Geneva Capital Management Ltd. - Geneva Smallcap Growth	10.06%	\$888.5M

37	Waddell & Reed Investment Management Company - Waddell & Reed Advisors Small Cap Fund;Y	10.05%	\$23.2M
38	Wells Capital Management Inc. - Pelican Small Cap Value Equity	9.99%	\$2193.8M
39	Wells Capital Management Inc. - Heritage Small Cap Growth Equity (closed to new investors as of June 01, 2011)	9.90%	\$1871.3M
40	Frontier Capital Management Company, LLC - Frontier Small Cap Portfolios	9.80%	\$2980.3M

LIPPER TOP 40 Money Managers - 4 Quarters Returns

Product/Style Category: **U.S. Small-cap Equity**
 Performance Measurement Period: **4 Quarters Ending 12/31/2014**
 Mean Return for the Category and Period: **3.1138%**
 Universe Size: **476**



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	PNC Capital Advisors, LLC - Structured Small Cap Value Equity	18.72%	\$27.0M
2	Douglas Capital Management, LLC - Aggressive Trading Portfolio	17.69%	\$16.4M
3	Hennessy Advisors, Inc. - Hennessy Cornerstone Growth Fund;Institutional	14.01%	\$39.1M
4	Golden Capital Management, LLC - Golden Small Cap Core Fund;Institutional	12.27%	\$37.6M
5	Massachusetts Mutual Life Insurance Co. - MassMutual Premier Small Cap Opportunities Fd;Adm	11.95%	\$19.9M
6	Hotchkis and Wiley Capital Management, LLC - Hotchkis & Wiley Small Cap Value Fund;I	11.43%	\$853.0M
7	Lazard Asset Management, LLC - Lazard US Small-Mid Cap Equity Portfolio;Inst	11.39%	\$157.7M
8	LSV Asset Management - Small Cap Value Equity (U.S.)	10.76%	\$2237.0M
9	Vanguard Group, Inc. - Vanguard Small-Cap Value Index Fund;Institutional	10.59%	\$1927.2M
10	Janus Capital Management LLC - Janus Small Company Growth	10.48%	\$3135.8M
11	Janus Capital Management LLC - Janus Venture Fund;I	10.40%	\$236.2M
12	LSV Asset Management - LSV Small Cap Value Fund;Institutional	10.25%	\$73.6M
13	Quantitative Management Associates LLC - US Small Cap Core Equity	10.23%	\$419.0M
14	Mazama Capital Management, Inc. - Small Cap Growth	9.77%	\$111.9M
15	J.P. Morgan Asset Management - JPMorgan Small Cap Core Fund;Select	9.73%	\$726.4M
16	Pzena Investment Management, LLC - Pzena Small Cap Focused Value	9.72%	\$1264.9M
17	Brandes Investment Partners, LP - U.S. Small Cap Value Equity	9.62%	\$18.0M
18	Rothschild Asset Management, Inc. - Rothschild U.S. Small-Cap Core	9.61%	\$371.6M
19	Janus Capital Management LLC - Janus Triton Fund;I	9.58%	\$1229.8M
20	Delaware Investments - Small Cap Core	9.44%	\$814.9M
21	Texas First Investment Management Company, L.P. - Texas First Small Cap Opportunity	9.28%	\$16.0M
22	Quantitative Management Associates LLC - Small Cap Value Equity	9.18%	\$217.0M
23	Falcon Point Capital, LLC - Falcon Point Small Cap Growth Strategy	9.14%	\$168.0M
24	Natixis Global Asset Management, L.P. - Natixis Vaughan Nelson Small Cap Value Fund;Y	9.04%	\$177.0M
25	Fidelity Management & Research Company - Fidelity Advisor Small Cap Fund;Institutional	8.96%	\$629.6M
26	AllianceBernstein L.P. - AB Discovery Value Fund;Advisor	8.91%	\$992.5M
27	Delaware Investments - Delaware Small Cap Core Fund;Institutional	8.85%	\$247.1M
28	Pacific Ridge Capital Partners - Micro Cap Value	8.82%	\$153.1M
29	Peregrine Capital Management, Inc. - Small Cap Growth	8.79%	\$959.0M
30	Wells Fargo Funds Management, LLC - Wells Fargo Advantage Small Cap Opp Fd;Adm	8.71%	\$332.3M
31	J.P. Morgan Asset Management - JPMorgan US Small Company Fund;Institutional	8.66%	\$277.9M
31	Hood River Capital Management LLC - Small Cap Growth (Portland Team)	8.66%	\$810.6M
33	Foundry Partners, LLC - Foundry Partners Micro Cap Value	8.61%	\$136.6M
34	Roxbury Capital Management, L.L.C. - Roxbury/Hood River Small-Cap Growth Fund;Inst	8.56%	\$74.3M
35	Aston Asset Management, LP - ASTON/LMCG Small Cap Growth Fund;I	8.42%	\$24.2M
36	AQR Capital Management, LLC - Small Cap Relaxed Constraint	8.41%	\$40.0M
37	Jennison Associates LLC - Small Cap Equity	8.39%	\$3017.7M

37	Schroders - US Small Cap Core (closed to new investors)	8.39%	\$1793.0M
39	Mellon Capital Management Corp - Small Cap	8.36%	\$28.0M
39	Prudential Investments, LLC - Prudential Jennison Small Company Fund;Q	8.36%	\$486.1M

LIPPER TOP 40 Money Managers - 12 Quarters Returns

Product/Style Category: **U.S. Small-cap Equity**
 Performance Measurement Period: **12 Quarters Ending 12/31/2014**
 Mean Return for the Category and Period: **18.67%**
 Universe Size: **436**



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	12 Quarters ROR	Assets in Composite
1	Donald Smith & Co., Inc. - Micro Cap Value Equity	28.53%	\$102.0M
2	BMO Asset Management Corp. - BMO Disciplined Micro-Cap	27.53%	\$14.3M
3	Hennessy Advisors, Inc. - Hennessy Cornerstone Growth Fund;Institutional	26.70%	\$39.1M
4	Douglas Capital Management, LLC - Aggressive Trading Portfolio	26.60%	\$16.4M
5	Hotchkis and Wiley Capital Management, LLC - Hotchkis & Wiley Small Cap Value Fund;I	26.28%	\$853.0M
6	Granahan Investment Management, Inc. - Small Cap Discoveries	26.16%	\$166.7M
7	Pacific Ridge Capital Partners - Micro Cap Value	25.60%	\$153.1M
8	PNC Capital Advisors, LLC - PNC Multi-Factor Small Cap Core Fund;I	25.54%	\$43.2M
9	PNC Capital Advisors, LLC - Structured Small Cap Core Equity	25.51%	\$107.5M
10	Towle & Co. - Deep Value	25.25%	\$537.8M
11	Hood River Capital Management LLC - Small Cap Growth (Portland Team)	24.49%	\$810.6M
12	Aston Asset Management, LP - ASTON/LMCG Small Cap Growth Fund;I	24.36%	\$24.2M
13	Roxbury Capital Management, L.L.C. - Roxbury/Hood River Small-Cap Growth Fund;Inst	24.35%	\$74.3M
14	Allianz Global Investors - US Ultra Micro Cap	24.27%	\$237.0M
15	Mazama Capital Management, Inc. - Small Cap Growth	24.22%	\$111.9M
16	Skyline Asset Management, L.P. - Small-Cap Value	24.10%	\$1448.3M
17	McKinley Capital Management, LLC - U.S. Small Cap Growth	23.97%	\$390.3M
18	Quantitative Management Associates LLC - US Small Cap Core Equity	23.91%	\$419.0M
19	Rice Hall James & Associates, LLC - Small Cap Opportunities	23.83%	\$261.0M
20	PNC Capital Advisors, LLC - Structured Small Cap Value Equity	23.74%	\$27.0M
21	Westwood Management Corp. (Texas) - SmallCap Equity	23.53%	\$387.0M
22	Hodges Capital Management, Inc. - Hodges Small Cap Fund;Institutional	23.45%	\$332.0M
23	Pacific Investment Management Company LLC - PIMCO Sm Co Fndmntl IdxPLUS AR Strat Fd;Inst	23.35%	\$435.8M
24	J.P. Morgan Asset Management - JPMorgan Small Cap Core Fund;Select	23.28%	\$726.4M
25	William Blair & Company, L.L.C. - Equity - Small Cap Growth	23.25%	\$861.9M
26	Westwood Management Corp. (Texas) - Westwood SmallCap Value Fund;Institutional	23.23%	\$110.3M
27	William Blair & Company, L.L.C. - William Blair Small Cap Growth Fund;I	23.10%	\$364.3M
28	Hodges Capital Management, Inc. - Hodges Small Cap Core	23.04%	\$1878.9M
29	Massachusetts Mutual Life Insurance Co. - MassMutual Premier Small Cap Opportunities Fd;Adm	23.01%	\$19.9M
30	Cortina Asset Management L.L.C. - Cortina Small Cap Value Strategy	22.99%	\$51.3M
30	NorthPointe Capital, LLC - Micro Cap Value	22.99%	\$79.1M
32	Integrity Asset Management, LLC - Micro-Cap Equity	22.97%	\$116.9M
33	J.P. Morgan Asset Management - JPMorgan US Small Company Fund;Institutional	22.92%	\$277.9M
34	Peregrine Capital Management, Inc. - Small Cap Growth	22.91%	\$959.0M
35	Allianz Global Investors - US Systematic Small Cap	22.90%	\$109.2M
36	Robeco Investment Management Inc. - Boston Partners Small Cap Value II	22.89%	\$375.9M
37	CornerCap Investment Counsel, Inc. - Fundametrics Small Cap Value	22.87%	\$78.1M

38	Pzena Investment Management, LLC - Pzena Small Cap Focused Value	22.86%	\$1264.9M
39	Mellon Capital Management Corp - Small Cap	22.78%	\$28.0M
40	Wells Capital Management Inc. - Benson Small Cap Value Equity	22.75%	\$77.9M

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1	PNC Capital Advisors, LLC - Structured Small Cap Value Equity	18.72%	\$27.0M
2	Douglas Capital Management, LLC - Aggressive Trading Portfolio	17.69%	\$16.4M
3	Hennessy Advisors, Inc. - Hennessy Cornerstone Growth Fund;Institutional	14.01%	\$39.1M
4	Golden Capital Management, LLC - Golden Small Cap Core Fund;Institutional	12.27%	\$37.6M
5	Massachusetts Mutual Life Insurance Co. - MassMutual Premier Small Cap Opportunities Fd;Adm	11.95%	\$19.9M
6	Hotchkis and Wiley Capital Management, LLC - Hotchkis & Wiley Small Cap Value Fund;I	11.43%	\$853.0M
7	Lazard Asset Management, LLC - Lazard US Small-Mid Cap Equity Portfolio;Inst	11.39%	\$157.7M
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25	William Blair & Company, L.L.C. - Equity - Small Cap Growth	23.25%	\$861.9M
26	Westwood Management Corp. (Texas) - Westwood SmallCap Value Fund;Institutional	23.23%	\$110.3M
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29	Massachusetts Mutual Life Insurance Co. - MassMutual Premier Small Cap Opportunities Fd;Adm	23.01%	\$19.9M
30	Cortina Asset Management L.L.C. - Cortina Small Cap Value Strategy	22.99%	\$51.3M
30	NorthPointe Capital, LLC - Micro Cap Value	22.99%	\$79.1M
32	Integrity Asset Management, LLC - Micro-Cap Equity	22.97%	\$116.9M
33	J.P. Morgan Asset Management - JPMorgan US Small Company Fund;Institutional	22.92%	\$277.9M
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35	Allianz Global Investors - US Systematic Small Cap	22.90%	\$109.2M
36	Robeco Investment Management Inc. - Boston Partners Small Cap Value II	22.89%	\$375.9M
37	CornerCap Investment Counsel, Inc. - Fundametrics Small Cap Value	22.87%	\$78.1M

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.