

Emerging Manager *Monthly*

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The Trusted Source for Emerging Managers

August 2017

Zevenbergen Capital Remains In Top Spot In Q2 Rankings

Zevenbergen Capital Management took the top ranking for the second quarter in a row for its technology-focused domestic all-cap growth equity strategy, according to the June 30 quarterly performance report from EMM.

The firm's ZTech Growth strategy returned 18.85% to top all managers for the quarter, following the first quarter success of the strategy.

Domestic small-cap value equity manager Schneider Capital Management posted the strongest one-year return for the period ending June 30 at 56.65%.

Overall, 915 products from 329 firms were included in the report, with large-cap core the most populated strategy at 76.

Managers were required to enter firm asset and product asset data for the period ending June 30 as well as performance figures for the quarter to be included.

Please see the disclaimer in the full report for details on how the data was collected from the PSN Informa database.

See REPORT On Page 1A

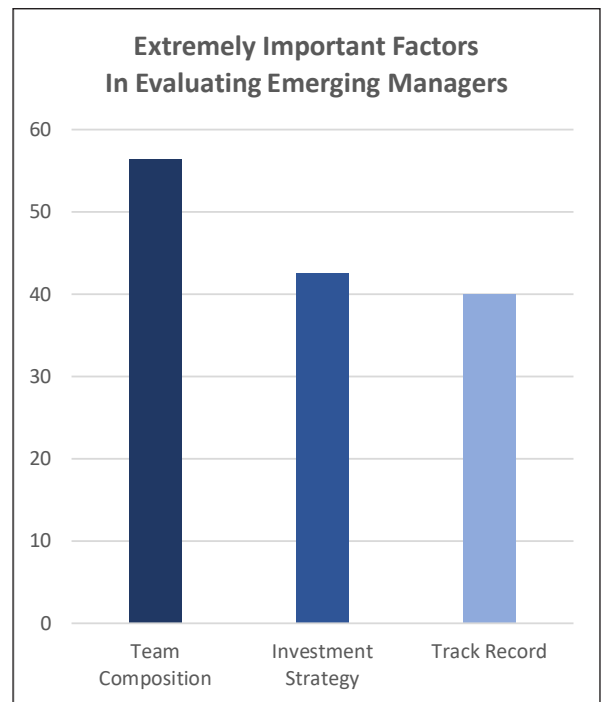
Personnel Trumps All Factors When Evaluating Emerging Mgrs.: Survey

Institutional investors ranked team composition and investment strategy as more important factors than track record when evaluating emerging managers, according to a recent survey from Buyouts Insider and Gen II Fund Services.

Team composition was ranked as either "extremely" or "very" important by 89.7% of investors, with investment strategy selected by 85% and track record ranking third at 72.5%.

Emerging managers identified the same three factors as those they perceived as being most important among the investors evaluating them; 91% identified team composition as 'extremely' or 'very' important, the highest percentage among all factors.

Aakar Vachhani, a principal with private equity fund-of-funds Fairview Capital Partners, which did not participate in



the survey, said team composition is one of the best predictors of success.

"Teams that are experienced, com-

See SURVEY On Page 6

Breakeven Point For HFs Lower Than Previously Thought: Survey

Emerging hedge fund firms cost less to run than their larger and more established peers and are capable of being profitable with less than \$100 million in assets, according to a survey conducted by the Alternative Investment Management Association (AIMA) and financial services firm GPP.

Of the 135 small and emerging hedge fund managers surveyed, one-third of the firms were found to be running a profitable business with less than \$50 million in assets, while 55% of respondents estimated that they would achieve breakeven with less than \$100 million in assets, with 47% of all respondents currently hitting that mark. It's a considerable feat as previous industry surveys have often suggested that the average breakeven figure is several hun-

dred million dollars, which according to AIMA were influenced by the largest hedge funds in the industry.

Global macro managers stood out as the most expensive hedge fund firm to operate, with an average breakeven of \$132 million, and event-driven strategies and multi-strategy hedge funds trailed closely behind with average breakevens of \$108 million and \$98 million, respectively, the survey indicated. The three strategies also have the highest number of employees on average.

Breakeven was the lowest for credit hedge fund firms, at \$77 million, according to the survey.

See AIMA On Page 16

INSIDE THIS ISSUE

Denver Eyes Diversity Policy ▶ p. 18

FIS Group Marketer Joins NEPC ▶ p. 4

Mark Asset Mgmt. Focuses On Concentrated Strategies ▶ p. 11

Chicago Transit Seeks Index Providers ▶ p. 17

New Mexico PERA Hires New CIO ▶ p. 20



Sound Mark Partners Marketing RE Debt Fund

◀ p. 14



H Venture Partners Launches Consumer Product PE Fund

◀ p. 13



Women, Minority Staff Levels Relatively Unchanged

◀ p. 5



Cascade Ridge Capital To Launch Credit Hedge Fund

◀ p.15

Emerging Manager *Monthly*

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From The Editor

Last month, the Los Angeles City Employees Retirement System had to move an investment out of its emerging manager program because it did not meet the criteria to be included.

We aren't even going to get into how the plan is making investments in its emerging manager program without knowing the ownership structure of a firm. That is embarrassing enough.

The real question is why a firm that is backed by Bain Capital – even if it was 51% employee-owned – would need to be included in the program in the first place.

This is not a column condemning Bain for its applaudable efforts with its social impact fund, but it is important to have a dialogue about the games that are played in the emerging manager space to take advantage of the criteria that institutions have for inclusion. While many of these work-arounds are technically acceptable and not outside the boundaries of these programs, it does raise the question of the spirit of these programs.

The intent of these programs is to give an opportunity to managers that would typically be kept out of general portfolios due to smaller assets under management and younger track records. When firms like Bain Capital and others begin to gain access to these types of programs, what is left for everyone else?

We hope that LACERS reviews its due diligence practices to first of all ensure that any firms being included in its emerging manager program are actually emerging managers and secondly to evaluate exactly what types of managers should be considered for inclusion in the first place.

And hopefully this is an issue that other institutional investors and the consultants advising them begin to have a dialogue about to ensure that the spirit of these programs doesn't get lost in the technicalities.

Matthew McCue
Editor

App of the Month:



Airtable is organizational database that can be utilized for collaboration, managing customers or contacts and task management.

www.airtable.com

FIS Group Marketer Joins NEPC

Emerging manager-of-managers FIS Group's lead marketer is joining investment consultant NEPC.

Sam Austin, a senior v.p. and investment committee member at FIS, will join NEPC as a partner and member of the public fund team on Aug. 7, NEPC Spokeswoman Liz Shaw confirmed, in an e-mail.

Austin was most recently responsible for the development and implementation of client services and business development strategies at FIS. He joined the firm in 2012 as director of marketing (EMM, 11/7/12).

FIS is retaining a search firm to identify a replacement for Austin, a spokesman said, in an e-mail.

At NEPC, Austin will report to Kevin Leonard, senior consultant and head of the public fund team, and he will work closely with other senior team members, the firm said. He will be based in the firm's Redwood City, Calif. Office.

"Sam brings a wealth of asset management expertise to NEPC's Public Fund team, and a deep knowledge of public funds," Leonard said, in a statement. "He is widely recognized and respected in our industry for his ability to translate complex investment information into concepts that are easy for clients to comprehend. We're delighted to have someone of Sam's caliber join us and help elevate the high quality of service we provide our clients."



NEWS BRIEFS

► Gwelda Swilley-Burke, senior v.p. and senior consultant with Callan Associates, has departed the firm, Spokeswoman Karen Witham confirmed, in an e-mail.

Swilley-Burke, who was based out of Callan's Atlanta office, was a member of Callan's Manager Search and Emerging and Minority, Women, or Disabled-owned Managers Committees. She had been with the consulting firm since 2010.

Her last day at the firm was July 31, Witham said. She was unable to provide additional information on the Callan's plans to replace her by press time.

► The Los Angeles City Employees Retirement System recently released its annual report on its emerging manager program.

The report, which was presented at the plan's July 11 investment committee meeting, highlights the plan's investment activity in calendar year 2016 and touches on the emerging manager research efforts of the plan's consultants.

The report is available [here](#).

► The \$2.2 billion Dallas Police & Fire Pension System is currently searching for new non-member trustees as part of a restructuring of the plan's governance structure.

The plan is looking for three non-member trustees to serve on the board and the trustees are not required to live in either the city or county of Dallas.

Interested individuals can learn more on the plan's [website](#).

► Cynthia Tseng has been promoted to partner at emerging manager private equity fund-of-funds Fairview Capital Partners, the firm announced.

Tseng is a member of the firm's investment team, involved in research, due diligence, investment monitoring and business development. She joined the firm in 2008.

► Spruce Investment Advisors and Old Farm Partners have formed a partnership to identify new investment opportunities with small and mid-sized hedge fund managers, the firms announced.

Spruce is an asset manager and cio for family offices and charitable institutions while Old Farm was co-founded last year by Kieran Cavanna, who previously managed the hedge fund selection team at Soros Fund Management.

► BKM Capital Partners and Canyon Partners Real Estate announced the acquisition of a multi-tenant industrial property.

The acquisition is the second investment by BKM in its programmatic joint venture with the Canyon Catalyst Fund, the emerging manager program run by Canyon for the California Public Employees Retirement System.

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T. Jon Williams



Jessica DeSantis

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Relationships Otherwise Unknown

Women, Minority Foundation Staff Proportions Largely Unchanged

The proportions of women, racial and ethnic minorities staff have remained fairly stagnant across administrative, professional and executive levels of foundations over the past five to 10 years, according to *The State of Change: An Analysis of Women and People of Color in the Philanthropic Sector* from the Council on Foundations.

“Our report raises important questions about why there hasn’t been more change in the diversity of our institutions in recent years, despite the steps taken to create a more diverse and inclusive philanthropic sector,” Council on Foundations President and CEO Vikki Sprulli said, in a statement. “The retention and development of a diverse talent pool is critically important as the demographics of our nation continue to change.”

Women comprised approximately 87% of foundations’ administrative staff, 77% of professional positions and just 60% of executive leadership in 2015, meaning that men have proportionally more leadership positions compared to their staff levels, the report shows.

“The story for women in philanthropy is one of a lack of representation at the leadership level when juxtaposed with their overall participation within the work of foundations at the administrative and professional levels,” the report said. “Women are inarguably the backbone of the professional foundation workforce.”

Among 455 foundations that participated in every Council on Foundations survey from 2011 to 2015, the responses of the “matched set” show that the proportion of women in executive positions has not changed significantly in the last five years, inching up to 55.1% in

2015 from 53.6% in 2011.

While significant growth for women in leadership positions is not evident throughout the space, foundations in the matched set with assets between \$250 million and \$750 million had a 6% to 8% increase in the number of women in executive positions from 2011 to 2015, according to the report. Executive leadership positions held by women at foundations with assets less than \$5 million has also increased to 71%.

However, foundations in the matched set with assets greater than \$750 million saw declines in the proportion of female executives, with a 3.8% decline at foundations with more than \$2 billion being the most pronounced, according to the report.

Racial and ethnic minorities also comprised less than 25% of full-time paid staff in 2015 at the foundations, according to the report.

Black foundation workers comprised the largest percentage of staff by race at 9.4% of foundation respondents. Hispanics comprised 6.9% of foundations’ staff and Asians made up 5.1%. Pacific Islander/Hawaiian, Native American or Alaska native, bi- or multi-racial and others represented less than 1.3% each, according to the report.

“We need to ensure that we are taking comprehensive measures to cast a wide net when seeking talent for our organizations,” the report said. “We need to analyze our recruitment and selections processes to guarantee that they are free from bias.”

The complete report is available on the Council on Foundations’ [website](#).

**Executive level staff positions include v.p.s, cfos, cios and executive directors, while professional staff positions includes controllers, assistant treasurers, program directors and program officers. Administrative level staff includes program assistants, research associates and grants management assistants, according to the report.*



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SURVEY: Managers Give More Weight To Track Record Than Investors

Continued From Page 1

mitted, cohesive, energized and motivated are much more likely to succeed over the long term,” he said.

“The goal is always to identify teams we believe are positioned to succeed across multiple fund cycles,” he added. “They need to be committed to building their firms over the long term, and there is no better way to gauge this than team composition.”

Nuances in the data suggests that emerging managers are giving more weight to track record than their potential investors are, with 79.8% believing the category was ‘extremely’ or ‘very’ important to investors compared to the 72.5% figure from investors.

In addition, the perceived importance of track record among managers became more pronounced at the extremes, with 49.5% believing it was ‘extremely’ important to investors, ranking it more highly than any other factor, as opposed to a vote of just 40% among the investors themselves.

“Emerging managers often view their track records as the ultimate measure of their accomplishments and capabilities...and a validation of their strategy and investment acumen,” Vachhani said.

Todd Boudreau, a partner and business lawyer with Foley & Lardner LLP, noted that while track record is very important both to emerging managers and potential investors, regulations and other laws can make it difficult for emerging managers to disclose prior performance.

That makes due diligence especially important when eyeing new managers, as individuals within the firm may have extensive track records through either their work at other firms or one-off deals, Boudreau noted.

“You might find a team of very big fund man-

Emerging managers often view their track records as the ultimate measure of their accomplishments and capabilities.

agers who have worked together for years but they can’t share their track record,” said Boudreau, who works both with emerging managers and large LPs. “That’s why the team becomes so critical. You want there to be alignment among their interests, be assured that they are willing to stick it out in the long haul and make sure they have enough deal flow.”

Among other findings, the survey showed that the fundraising process for emerging managers continues to be fairly slow-moving. Among the emerg-

ing managers who had closed their latest funds, the median number of months it took to raise a fund was 17 months.

For less experienced emerging managers or emerging firms where the team has not worked together for a long time, investors value the option of doing deals together before committing to a longer-term relationship, which is part of the reason for longer fundraising periods, Vachhani said.

Smaller, lesser-known managers will also face a longer fundraising process, as larger LPs rely on placement agents or investment consultants who typically present them with more well-known managers, Boudreau added.

The survey of institutional investors suggested that emerging managers should expect an average of roughly five meetings with investors before securing a commitment, which ultimately will take between six months and a full year.

In addition, survey responses suggested that investors continue to hold more leverage in negotiations with emerging managers. About 57% of emerging managers said they offered co-investment rights; 42.7% offered discounted management fees in return for larger commitments; and 26.7% provided investors with a stake in the business.

“Investors still have the leverage but as large established funds continue to be over-subscribed and [specialized investment funds] continue to push out many investors seeking alternatives, the landscape begins to benefit emerging fund managers,” Boudreau said.

“You want to leave the manager with enough management fees to cover overhead so they can do their job effectively,” he added. “Reduced carry

is an easier way to share in upside and account for the additional risk that might be associated with investing with an emerging manager. Both reduced carry and ownership of the GP will re-

duce the manager’s ability to incentivize their team so demanding too much will only misalign interests.”

Family offices provided the most capital to emerging managers, at 21.8%, according to the survey. That was followed by money managers/advisors at 17%, banks/financial companies at 15.7% and public pensions at 10.9%.

More than 100 emerging managers and 40 institutional investors participated in the survey, which can be read [here](#).



Read more on Boudreau’s views on navigating the market

Simons Says

Changing of the Guards

By Tim Simons, FOCUS 1 Associates



Tim Simons is a senior managing member of FOCUS 1 Associates, a provider of regulatory compliance services, responsible for assisting clients with updating policies and procedures, assisting with regulatory filings, designing and reviewing marketing materials and conducting mock SEC examinations. Prior to joining FOCUS 1, Tim was a Chief Compliance Examiner in the SEC's Philadelphia Office where he also supervised a branch of Investment Adviser/Investment Company Examiners and participated in over 200 examinations between 1998 and 2000.

On July 12, 2017, at the Economic Club of New York, our new SEC Chairman Jay Clayton gave his first public speech and shared his perspective on the Commission, the principles that should guide it, and some of the specific areas where he believes the SEC should take action in the near-term. Identified below are some of his remarks that I consider of significant value to the industry.

Principles

1. The SEC's mission is our touchstone.

"The SEC has a three-part mission: (1) to protect investors, (2) to maintain fair, orderly, and efficient markets, and (3) to facilitate capital formation. Each tenet of that mission is critical. If we stray from our mission, or emphasize one of the canons without being mindful of the others, investors, companies (large and small), the U.S. capital markets, and ultimately the economy will suffer."

2. Analysis starts and ends with long-term interests of the Main Street investor.

"Speaking more granularly: what can the Commission do to cultivate markets where Mr. and Ms. 401(k) are able to invest in a better future?"

3. The SEC's historic approach to regulation is sound.

"It is abundantly clear that wholesale changes to the Commission's fundamental regulatory approach would not make sense."

4. Regulatory actions drive change, and change can have lasting effects.

"While there are many factors that drive the decision of whether to be a public company, increased disclosure and other burdens may render alternatives for raising capital, such as the private markets, increasingly attractive to companies that only a decade ago would have been all but certain candidates for the public markets. And, fewer small and medium-sized public companies may mean less liquid trading markets

for those that remain public. Regardless of the cause, the reduction in the number of U.S.-listed public companies is a serious issue for our markets and the country more generally."

5. As markets evolve, so must the SEC.

"As the SEC evolves alongside the markets, however, we must remember that implementing regulatory change has costs. Companies spend significant resources building systems of compliance, hiring personnel to operate those systems, seeking legal advice concerning the design and effectiveness of those systems, and adapting the systems as regulations change. Shareholders and customers bear these costs, which is something that should not be taken lightly, lest we lose our credibility as regulators."

Putting Principles into Practice

1. Enforcement and Examinations

"The SEC has strong and active enforcement and examination programs. I fully intend to continue deploying significant resources to root out fraud and shady practices in the markets, particularly in areas where Main Street investors are most exposed."

2. Capital Formation

"I have been vocal about my desire to enhance the ability of every American to participate in investment opportunities, including through the public markets. I also want American businesses to be able to raise the money they need to grow and create jobs. As I mentioned earlier, evidence shows that a large number of companies, including many of our country's most innovative businesses, are opting to remain privately held. Just yesterday I met with a broad group of businesses at different stages of capital raising and heard firsthand about the regulatory requirements and other considerations that factor into their decision to stay private or go public.

One message was loud and clear: private markets operate well in many sectors and, in these areas, they offer a very attractive alternative to the public markets."

3. Market Structure

"The time is right for the SEC to broaden its review of market structure to include specifically the efficiency, transparency, and effectiveness of our fixed income markets. As waves of Baby Boomers retire every month and need investment options, fixed-income products, which are viewed as a stable place to store hard-earned money, will attract more and more Main Street investors. Yet, many of those investors may not appreciate that fixed income products are part of markets that differ significantly from the better-known equities markets."

4. Investment Advice and Disclosures to Investors

A. Fiduciary Rule

"Another area that has been the subject of extensive study is the standards of conduct that investment professionals must follow in providing advice to Main Street investors. With the Department of Labor's Fiduciary Rule now partially in effect, it is important that the Commission make all reasonable efforts to bring clarity and consistency to this area. It is my hope that we can act in concert with our colleagues at the Department of Labor in a way that best serves the long-term interests of Mr. and Ms. 401(k)."

B. Improving Disclosure to Investors

"Regardless of whether investors participate in our markets directly or indirectly, and with or without investment advice, it is clear that they and their advisors must have access to information about potential investments that is easily accessible and meaningful. The Commission has several initiatives underway to improve the disclosure available to investors."

To read Chairman Clayton's speech click [here](#).

Guest Column

Diversity in the Asset Management Industry: An Oxymoron



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By Pamela M. Harper, Esq.

Harvard Business School and Bella Research Group recently published the results of a study commissioned by the John S. and James L. Knight Foundation which chronicled the ownership of women and minority-owned firms in the asset management industry.

Examining the four asset classes of mutual funds, hedge funds, private equity, and real estate, the study found underrepresentation of women and minorities across all classes. This is neither news, nor regrettably surprising; however, it is symptomatic of a lack of parity within the industry as a whole.

The asset management landscape is underrepresented by women as well as minority-owned firms.

The study found that women and minority-owned firms comprised 8.8% and 7.4%, respectively, of the total of 1,448 mutual fund firms. Of the \$47 trillion in mutual fund assets under management, women-owned firms managed \$406 billion or 0.9% and minority-owned firms managed \$160 million or 0.3%.

In the hedge fund space, women-owned firms and minority-owned firms represented 4.3% and 8%, respectively, of the total number of 1,198 hedge funds. With women-owned firms managing \$70.2 billion and minority-owned firms managing \$40.1 billion, this represents less than 1% of the total \$16.2 trillion in assets under management in the hedge fund industry, replicating the pattern found with mutual funds.

In terms of the absolute number of diverse private equity firms, the profile is similar to that of hedge funds in that the universe of firms in the dataset is relatively small with 52 women-owned firms and 98 minority-owned firms out of a total of 2,679 private equity firms. Respectively, women- and minority-owned firms managed \$45 billion (1.5%) and \$100 billion (3.4%) out of an industry total of \$2.98 trillion. Absent

real estate, it is the asset class with the lowest percentage of diverse ownership.

The study did acknowledge that “real estate is the asset class that suffers most from incomplete diversity data, so our measures likely understate the true representation of diverse owned real estate firms.” The Final Report identified six women-owned real estate firms managing \$3.4 billion, and 18 minority-owned firms managing \$16.3 billion in AUM.

The evidence suggests that minority-owned firms clearly have more ground to make up, particularly in the mutual fund and hedge fund space.

At the most fundamental level, underrepresentation is the result of a confluence of factors ranging from a limited universe of players in the market to lack of sufficient infrastructure, and investor perceptions of heightened risk. These constitute, if not barriers to entry then, barriers to sustainability.

However, for those diverse firms that are already in the industry, consider the following:

1. Diversify the client mix. Within the mutual fund asset class, the largest allocations are generated by corporate clients and this is the market in which the disparity is greatest between women- and minority-owned firms. Historically, minority-owned firms tended to focus on public funds. It is difficult to truly grow a firm if public funds are the primary and/or only source of revenue generation. Expanding the portfolio of clients to include corporations is critical for firms scaling their business.

2. Revisit the structure of emerging manager programs. The lack of consistency in how emerging managers are defined continues to be problematic, therefore making the term a fungible concept. Definitions range, depending

upon the jurisdiction, from less than \$2 billion in assets under management to at least \$10 million but less than \$10 billion. Recognizing that there are multiple jurisdictions with multiple definitions, standardization and a structure similar to uniform certification would impose some discipline onto the process. For example, at a certain threshold, a system that allows for uniform certification of a woman- or minority-owned investment firm as an emerging manager and reciprocity among jurisdictions would mitigate a lot of confusion. As a public policy matter, this is the type of initiative that diverse firms, under the guidance of industry advocates, such as the National Association of Securities Professionals (NASP) and the National Association of Investment Companies (NAIC), could champion.

3. Take compliance seriously. Smaller firms in general, and women and minority firms specifically, are perceived as carrying a greater degree of risk. The vetting process, whether by corporate funds, public funds, endowments or managers-of-managers (MoM), is key and being prepared during that process is critical. It is not an ancillary exercise and diverse firms should not assume that the risk analysis during the vetting process is limited exclusively to portfolio and or fund risk. It is enterprise-wide and the ability to demonstrate that internal controls and protocols are in place provides a competitive advantage. Bottom line, neither a corporate client, public fund or MoM, wants to assume the reputational risk and fall out from a bad investment allocation decision. The burden is on women and minority-owned firms to give investors a compelling business reason, in addition to performance, to commit funds. Compliance serves that function.



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*Data as of July 31, 2017.

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Nicholas Uses Healthcare Expertise To Launch New Equity Strategy

Nicholas Investment Partners has launched a healthcare-sector focused equity strategy.

The firm's Healthcare Opportunities strategy was launched on Jan. 1 and is managed by Lead Portfolio Manager Lisa Wheatley, previously a senior research analyst at the majority women-owned firm.

The new strategy works to capture opportunity across the capitalization spectrum in the healthcare sector, the firm said. The strategy, which can hold 40 to 75 companies, currently has \$3 million in assets.

"We have the ability to invest across all industries in healthcare, so as the market evolves we have the ability to move to where the best opportunities are," said Catherine Nicholas, managing partner and cio at the firm, which manages \$1.4 billion through small- and mid-cap growth, concentrated all-cap, convertibles and convertible arbitrage strategies. "Unlike other sectors dominated by private equity, one of the best ways to invest in innovation in healthcare is through the public markets. The time horizon to test and develop drugs and treatments is typically longer than PE and VC investments."

Nicholas added that the number of public healthcare companies has almost doubled in the last five years while the rest of the public equity market has been shrinking.

"Even more significantly, most of the upside opportunity selectively comes in the later stages of their [Food and Drug Administration] trials, long after they've come public," she said.

The healthcare sector is nothing new for Wheatley, who spent five years as co-head of mergers and acquisitions at Life Technologies Corporation, a life science company that was later



Lisa Wheatley

acquired by Thermo Fisher Scientific. While there, she gained insight into the sector, specifically genetic testing, drug discovery and development and medical devices.

"The interesting part with healthcare is that you need to follow these companies deeply because they're catalyst-driven and the market is constantly changing, which is hard for generalists and [algorithms] to get right," said Wheatley, who has been with Nicholas since 2014. "I focus on being up-to-date on the latest technologies and developments."

During the investment process, Wheatley collaborates with all in-house staff members of the firm to review decisions. "I'm the final decision maker, but we discuss as a group and work together," she said.

In addition, she said she tries to meet with portfolio companies twice a year because "staying close to their management teams is important and provides a lot of insight."

The San Diego-based firm also finds advantages in its location. Wheatley called the city "one of the top hubs in life science," noting the presence of the University of California San Diego, Scripps Health, Salk Institute and other research insti-

The interesting part with healthcare is that you need to follow these companies deeply because they're catalyst-driven and the market is constantly changing, which is hard for generalists and [algorithms] to get right.

tutes and companies and healthcare conferences that make it a center for innovation.

"There is great networking with over 1,200 life science companies and industry leaders in the San Diego area," she said.

The firm also said clients seem fully aware that biotechnology has become a large part of the small-cap growth universe. "It shows that there are a lot of opportunities for active management, there's a lot of money to be made in that market," Nicholas said.

"It's not an area where passive investing can really identify the best company to invest in," she added. "Selectivity and expertise are key."

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Firm Looks To Leave ‘Mark’ On Concentrated Active Mgmt.

No one can deny that finding alpha in domestic large-cap equities has been a difficult task for active managers during the current bull market, but for institutional investors moving solely to passive management, the decision could be similar to throwing the baby out with the bath water.

One firm with strong recent returns and a long term track record of delivering excess returns, Mark Asset Management, is hoping investors see the complementary skills a concentrated active manager can bring to a portfolio.

“We are playing the role of the high active share manager, not a closet benchmarker,” said Alan Eisenberg, head of business development at the New York-based firm, explaining that the strategy can be paired with a core index by investors looking for alpha.

For the one-year period ending June 30, the firm’s large-cap growth strategy returned 31.18% versus 20.42% for the Russell 1000 Growth Index, according to the PSN Informa database. Over the longer term, the strategy has 5- and 10-year excess returns of 2.96% and 3.80%.

The firm’s large-cap strategy consists of 25 to 35 names and the firm has also begun marketing a focused strategy launched in November 2010 that consists of what the firm considers the 15 best ideas.

“We are seeing quite a bit of interest in [the Mark Focus strategy]. Investors have liked the idea of a high concentration strategy,” Eisenberg said.

Andrew Fruchter, partner and co-portfolio manager at the firm, said owning 150 companies in a portfolio today is not investing.

“To be a true investor, you have to be able to pick real companies and put a real investment behind it,” he said.

While the firm has been around more than 30 years, it retains an emerging manager-like attitude. Led by Founder Morris Mark and Fruchter, the investment team is constantly looking to uncover new investment ideas.

Fruchter said the benchmark-agnostic firm can generate ideas from either a top-down or bottom-up process and attends many industry conferences, sell-side conferences and other “off the grid” events such as MIT’s Artificial Intelligence & Machine Learning Symposium to generate ideas.

“We are early trend identifiers,” Fruchter said. “You’ve got to be constantly out there. You have to be aware of the world and how it is changing.”

The firm puts extreme emphasis on a company’s fundamentals and valuation, looking at return on invested capital, free cash flow and other metrics, Fruchter said. Roughly 70% of the underwriting the firm puts in on a company is focused on fundamentals, with the other 30% on valuation, he noted.

Taking a long-term investment approach also provides a differentiated view of the market, Fruchter said.

“You have to be aware of your surroundings. A lot of people get bogged down into the quarters and the expectations and miss the big picture and the long-term



Morris Mark



Andrew Fruchter

investment opportunity,” Fruchter said.

“That is where we are able to weed out a lot of the noise.”

The firm has a solid track record of identifying trends and finding the right investments, Fruchter explained, using Facebook as an example. The firm spent time speaking to advertising agencies to understand how they viewed Facebook’s mobile future at a time when many investors

We are early trend identifiers. You’ve got to be constantly out there. You have to be aware of the world and how it is changing.

were questioning it, ultimately deciding to invest in the mid 20’s a share in 2013.

“The feedback we were getting was completely opposite” from the market views at the time, he said.

For investors that are also willing to go against the market consensus, they will find that there is alpha to be found.

“We’ve been seeing allocators saving their budget for true alpha generating managers like us,” Eisenberg said.

Essex Growth Equity Team Finding Success With Marketing

The domestic growth equity team at Essex Investment Management has seen its total asset base nearly double to \$195 million from \$100 million in 2015, Co-CEO and Senior Portfolio Manager Nancy Prial said.

The exponential growth coincided with the hiring that same year of third-party marketer Arrow Partners, which has assisted the team in delivering its message to potential clients, refining its message and digital content, crafting pitches and producing visual materials for consultants and client meetings, Prial said.

"They've been very instrumental in getting us out there," Prial said. "We consider ourselves an undiscovered firm in many regards, or a firm that needs to be rediscovered."

The recent growth is exponential given the Evanston, Ill.-based team's small-cap, small- to mid-cap growth and micro-cap growth strategies have been around for decades; the small and micro-cap strategies launched in 2000 and the smid-cap strategy in 1986.

The small-cap growth fund has experienced the greatest dollar-value growth. It has \$145 million in assets today, while the smid-cap growth and micro-cap growth strategies hold down approximately \$36 million and \$15 million, respectively, Prial said.

"Although we like all three of our

Two Years Ago

Essex Domestic Growth Equity Team Expands Marketing Efforts

Essex Investment Management's domestic growth equity team has enhanced its marketing efforts to ensure it doesn't fall into the same category.

The Evanston, Ill.-based team of Essex, which manages roughly \$130 million in assets across domestic micro-cap, smid-cap and small- to mid-cap strategies, has brought on third-party marketing firm Arrow Partners to assist with introducing the firm to institutional investors.

"We are very excited to be working with Arrow. We want to get the message out there. We think we are a little like some of our undiscovered companies," said Nancy Prial, co-CEO and senior portfolio manager of the firm.

The firm believes its investment process positions it uniquely in a sector of the market that has continued to grow in average market cap over the years. The firm's weighted average in its small-cap strategy is \$1.66 billion as of June 30, compared to an average market cap of the Russell 2000 Growth Index of \$2.1 billion, according to i4Investment.

"We are now positioning and we think over time it adds significant value," Prial said of the early window the firm's position provides.

Essex Investment Management's domestic growth equity team has enhanced its marketing efforts to ensure it doesn't fall into the same category.

The smid-cap strategy has a track record dating back to 1998, while the micro-cap strategy was launched in late 2007.

The firm's process focuses on identifying companies that are at an inflection point where their growth rate is improving, Prial said. "There is a lag time between when fundamentals improve and when investors identify those improvements," she said.

The process focuses on revenue and earnings growth, with the firm holding the belief that stock prices will follow earnings growth assuming it is real, Prial said. She added that revenue growth is important because a true growth company needs to have an increase in revenue greater than what the industry can achieve.

The initial screen looks for companies in their first or second quarter of business improvement.

Following those screens, the firm begins its fundamental research, which looks to identify the growth catalyst and also evaluate whether the management team has the ability to execute on the growth prospects.

The five broad analysis the firm looks for are companies with an improving business following a corporate restructuring, companies

strategies, we thought there was probably the best near-term opportunity in small and micro and that smid would be a longer-term growth opportunity," she said.

The firm's small-cap growth, smid-cap growth and micro-cap growth funds have returned 31.13%, 25.08% and 31.54% over the one-year period ended June 30, respectively, all of which have outperformed their respective benchmarks, according to the PSN Informa database.

While small-cap has gained the most momentum thus far, the smid-cap growth strategy has maintained long-term out-performance and the micro-cap growth funds have great potential to attract more investor interest moving forward, Prial said.

"There's a tremendous amount of room to add alpha," Prial said. "In many ways the micro-cap market is where the small-cap market was in the 1980s – much

less developed institutionally and certainly much less followed."

Arrow's influence has also had a significant impact on the team's standing in the emerging manager-of-managers space, Prial said, noting the firm has helped to "continue and expand those relationships."

Most recently, the team secured a \$7 million small-cap growth investment with the Atlanta General Employees Pension Fund through manager-of-managers Legato Capital Management in the second quarter (see story, Page 17).

Prial emphasized that the Essex strategies should appeal across the investor landscape, noting that the team has secured a number of direct mandates since its inception.

"We really think we should appeal to a broad variety and type of clients as we have in the past," Prial said. "We have some different vehicles. Some separate accounts and a mutual fund that should accommodate smaller funds."

For now, the firm will move forward with its recent success and the relationship with Arrow to build on its current growth.

"To continue to get our story out there," Prial said when asked about the firm's next steps. "Get better known, have people recognize our process and continue to grow."

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H Venture Partners Leverages Female Ownership In PE Fund

Women-run private equity firms have persistently battled to prove they can make investments on par with those of their male-run counterparts. But H Venture Partners' team is out to show investors they can make better investment decisions *because* they are women.

The firm was launched in May and seeks to become early investors in the next prominent consumer brands in a marketplace where some studies show women make up to 85% of purchases.

H Venture Partners Co-Founder and General Partner Elizabeth Edwards said she had pursued a similar strategy for the past three years while previously working at Maywic Select Investments—making investments in Peloton, Freshly, and OneHope—where she built a consumer-focused network and pipeline that was buoyed by the desire of companies targeting female consumers to work with female investors.

“Those entrepreneurs want to pitch to a female partner, to a female decision maker, because they don't have to explain what moms are thinking about baby diapers or what beauty products are emerging,” she said. “That gave me an unexpected edge. I didn't realize at the outset what a huge advantage it would be.”

The fund will not look to invest strictly in female companies, but the firm's branding expertise—General Partner Maggie Parkhouse has spent 13 years building brands for global consumer companies—gives H Venture Partners a unique insight and competitive edge as women continue to make a majority of household purchasing decisions.

Edwards noted that 90% of purchasing is emotional and that the firm's experience allows it to be in touch with what drives those emotions.

“There are so many different choices early on for these brands that, depending on where they put their very finite resources, it will make or break them,” Edwards said.

“Brands that get how to move people are not going to be fads,” she added, explaining that the firm utilizes research conducted by Abraham Maslow to understand the hierarchy of needs and where a brand will grow and thrive.

General Partner Steven Boord, the sole male on the team, said that understanding how brands are marketed and the distribution options available are key components to building a company.

“The ability for these brands to reach a national audience has never been more cost effective or easier,” he said. “This is a really unique moment in time for a lot of brands.”

The firm is looking to raise \$100 million in its first fund and will look to do 15 to 20 deals in the fund with investment sizes ranging from \$5 million to \$15 million across consumer devices and products.

“By being exclusively focused on consumer products and devices...we are actually focusing on where the majority of spend is going, but more importantly where the majority of the operating margin is,” Edwards said.

On the consumer products side, the firm looks for companies that are already in the marketplace and with metrics that can be analyzed to evaluate scaling opportunities. These are often common



(left to right) H Venture Partners General Partners Maggie Parkhouse, Steve Boord and Elizabeth Edwards.

household items that consumers buy weekly, so the firm is focused on relationships with retailers, how they position themselves and how they deploy assets.

On the device side, the firm looks for companies with a prototype, seeking to build a brand's foundation around the hardware and software experience in order to connect to the right consumer. Device manufacturers have a higher threshold, a greater risk/return and are more capital intensive; but “once they pop they will do \$200 million in revenue in two months,” Edwards said.

But at the end of the day, the firm looks for opportunities with companies that are solving a fundamental human need.

“We want great brands or brands that we can fix,” Edwards said. “Even if the brand is not currently great, is the team willing to wholesale change it with us? That is where we can uniquely plug in.”

Parkhouse said diagnosing a brand's health is particularly necessary in the early growth equity space as it involves much rigor in connecting the dots between insights and trends, who the consumer is and what the market is doing in order to ultimately decide if the brand will be successful. “This was really important if we wanted to build a fund around consumer products and consumer devices,” Parkhouse said.

Boord said that the firm is targeting high-net-worth individuals with experience working with brands, family offices interested in consumers and institutional investors focused on investing in emerging managers. “We think we've got a very strong thesis that could fit in among those groups,” he said.

And because the fund focuses on an area that not many private equity firms are allocating to, the fund can provide a unique diversification opportunity to investors as well, he said, noting that there are very few funds focused on early stages on consumer products and device.

And, of course, having a team of women investors enhances the firm's chances of success, he said.

“This being a consumer product, it just makes sense to have people who understand the female consumer...they control the majority of the family wallet,” Boord explained.

Sound Mark Ramps Up Marketing Of Real Estate Debt Strategy

When Jenna Gerstenlauer decided to launch commercial real estate debt management firm Sound Mark Partners four years ago, she knew she wouldn't be able to do it without her closest colleagues.

That's why when she established the Greenwich, Conn.-based firm in August 2013 after serving as cio of CBRE Capital Partners, she took her investment team with her.

"I spearheaded the effort, but these guys are my closest colleagues, friends and allies in the business and I would not have started Sound Mark Partners without them," Gerstenlauer said of her three senior investment team members.

In addition to Gerstenlauer, the Sound Mark investment team includes Managing Director and CCO Ji Won Sin, CFO Lauren Walsh and V.P. Parul Narain, the senior members of the CBRE team. The plan also welcomed Managing Director and Head of Business Development Jen Reinglass from global corporate credit firm Muzinich & Co. last year to round out the current five-person firm.

The team's experience and connections allowed Sound Mark to put itself in an enviable position early on when a for-



Jenna Gerstenlauer

lion in assets under management after focusing on investing the seed capital and building a track record.

Reinglass said her efforts have intensified over the last six to eight months following her initial acclimation period.

"We've gotten interest from every type of institutional investor as well as family offices and wealth managers," Reinglass said. "We've been lucky in that respect and have gotten a nice reception since we've been out talking to investors."

The marketing efforts have begun to pay off as the firm is far along in the diligence process with several pension plans, Reinglass said. The firm also closed on a \$10 million commitment from the Chicago Policemen's Annuity and Benefit Fund in the first quarter, the result of an RFP for income-generating strategies. Reinglass said it was too early to disclose additional names.

Given recent momentum and the firm's current \$240 million under management, the team anticipates reaching its capacity goal of approximately \$500 million by the end of next year, Reinglass said.

"The team had built relationships over their whole career trafficking in smaller, niche plays," Reinglass said. "You'll never see this fund at \$5 billion. We think \$500 million or \$600 million is where we'll come out in terms of capacity."

The Sound Mark Horizons Fund's open-end structure invests across the U.S. and the five major real estate sectors: office, industrial, multi-family, retail and hotel, and allows for up to 15% of committed capital in equities, Gerstenlauer said. The firm is also able to invest across vehicles including B-notes, mezzanine loans, preferred equity, commercial mortgage-backed securities and joint venture equity, among others.

"All of that flexibility really helps give us an advantage over peers with closed-end funds," Gerstenlauer said.

Sound Mark maintains most relationships with owners of properties valued at \$100 million or less and is focused on investments between \$6 million and \$30 million, with a \$12 million average, she said. The firm has made 28 investments since inception and estimates between 45 and 50 in the portfolio once it reaches capacity.

Moving forward, the team feels that a more defensively-positioned fund such as its own will be a good place to be for investors given the current values of real estate in the U.S.

"There is a lot of conversation, and rightfully so, about real estate values being very rich at this point in time," Gerstenlauer said. "We are seeing real estate values exceed the peak in 2007 by 30%. One of the great things about being a debt investor is that you have equity beneath you to support your investment."

"When the market is rich, we see a lot of groups moving to a more defensive position and we think it's a great strategy right now," she said.

One of the great things about being a debt investor is that you have equity beneath you to support your investment.

mer CBRE client, the \$6.7 billion Missouri Local Government Employees Retirement System, agreed to seed the firm's Sound Mark Horizons Fund with \$200 million in early September 2013. Gerstenlauer and her team had managed money for the retirement system since 2009.

"We felt incredibly grateful for that," Gerstenlauer said of the early seed funding. "I would say we were several steps ahead of where many start-ups are soon after they start a company."

"We have great relationships with every one of our investors," she added. "Our investors like that connectivity. They like talking to the people that know the investments - that know the markets."

As Sound Mark approaches the end of its fourth year in business—and the original members from CBRE celebrate nearly 10 years together as a team—the firm is sharply focused on marketing in order to reach its intended capacity of \$500 mil-

Cascade Ridge Capital To Launch Credit Hedge Fund Strategy

As credit hedge fund manager Cascade Ridge Capital works its way toward an official fund launch, CIO and Founder Yunhee Yoo looks forward to turning good companies into great ones.

“A lot of these formerly high-flying, high growth, publicly-traded companies stop growing—and really they should be managed for profitability rather than for growth,” Yoo said.

“What I like are good companies with bad capital structure,” she added, noting that she seeks good cash flow generators that provide a revenue stream. “I think given the increase in multiples you are going to see some interesting opportunities for someone like me down the road.”

Currently, the San Francisco-based firm is in mid- to late-stage due diligence with a couple of key investors as it attempts to scale to \$150 million, Yoo said, noting that the firm’s trading in bank debt requires that amount. She said the firm is targeting an early 2018 launch for the fund.

The firm will focus on broadly-defined technology, media and telecom companies and believes there is a market of roughly \$350 billion in bank debt and high-yield issuances.

The firm was formed in March 2016 after Yoo met now partner Mitchell McCullough, the firm’s president and coo who had served as the president of Two Ocean Capital and Standard Pacific Capital. After meeting through mutual industry connections, they continued to meet weekly for a few months before determining they would be a successful combination.

“I like to think that I know how to invest [but] I know nothing about hedge



Yunhee Yoo

fund operations and I know nothing about marketing—and Mitch has experience in both,” Yoo said. “It’s been very synergistic and our personalities jive really well.”

Yoo previously spent seven-and-a-half years running the credit hedge fund arm at private equity manager Vector Capital starting in 2008 following a run at Canyon Capital Advisors, where she covered private debt, consumer debt and private equity.

As a portfolio manager at Vector, she grew the firm’s credit hedge fund business three times over before making the decision to strike out on her own.

Given the fundraising progress and the synergies between herself, McCullough and the latest team members, Yoo is confident that Cascade Ridge will provide an investment option that sets itself apart from the rest of the space and appeals to potential investors across the institutional landscape.

To help them get where they need to be, Yoo and McCullough have hired Matthew Weinstein as cfo and two research analysts, one senior and one mid-level, though Yoo could not disclose the names

A lot of these formerly high-flying, high growth, publicly-traded companies stop growing—and really they should be managed for profitability rather than growth.

of the analysts at this time.

The firm has been able to rely on the contacts both McCullough and Yoo have forged in their experience to help gain traction early.

“A lot of the Day 1 investors that we’ve had real traction with were the ones that tracked me for a long time or the ones that have deep ties with my partner,” Yoo said.

“When we invest in credit we try to assess the enterprise value of the entire company using our proprietary model and really try to price the debt relative to the equity. I think that’s very different than most credit hedge funds.”

Although the firm needs \$150 million to scale and will need larger investors to help get it to its \$1 billion target, Yoo said Cascade Ridge is open to investments as low as \$1 million.

“I think we’ve always wanted to be in kind of differentiated non-hotel kinds of names and we don’t want to be so big that we can’t invest in some of the middle-market names where things are interesting,” Yoo said. “We don’t want to deviate from our focus and competitive advantage.”

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AIMA: Investors Value Managers With ‘Skin In The Game’

Continued From Page 1

“Some [funds] are more resource-intensive to run, and there are some quantitative funds that have very expensive technology or need to hire tech talent,” AIMA COO Michelle Noyes said.

To combat operating costs, more firms are looking to outsource certain back-office functions. Legal services remain the most outsourced function, with only 16% of respondents indicating that they have in-house legal teams, according to the survey.

The survey also showed that while hedge fund fees have been the subject of scrutiny in the past, managers and investors are willing to tailor fee structures to investor demands. Some managers also consider adjusting their management fees if it results in a larger allocation.

“A lot of the reasons given center around the fact that it’s an incentive to attract investors,” Noyes said.

The survey found that 35% of respondents would adjust their management fee in return for an allocation equivalent to 25% or more of the fund’s current assets under management and 16% would change it for somewhere between 10% and 24.99% of the current assets under management.

That said, 42% of respondents would not alter the management fee for an allocation of any size, according to the survey.

On the flipside, the survey indicated that as assets under management increase, managers also experience more pressure to justify their management fees.

“There has been a trend, particularly in the last few years, that investors are putting more pressure on larger managers to scale down their fees,” Noyes said.

Another key to fundraising is whether or not a manager has their own skin in the game, as 96% of allocators surveyed noted that they want a principal to have their own money invested in their flagship fund.

Most emerging managers do this – 88% of principals own some part of their flagship fund while 43% own more than 10%, according to the survey.

If managers have skin in the game they are unlikely to make quick, impulsive decisions, Noyes said. “It’s a further move to align the interest of the manager to the investor,” she said.

However, she added: “There is not really a consensus on exactly how much needs to be invested; some investors and researchers are concerned that if a hedge fund manager puts in every single cent they will be less rational actors, or take too little risk.”

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CalPERS Seeks Global Equity, PE For Transition Manager Program

The \$323.8 billion California Public Employees' Retirement System has begun a search for global equity and private equity firms to be part of its transition manager program.

The plan is looking to invest in up to five managers for each asset class and commit an estimated \$500 million to each global equity manager and \$100 million to each private equity fund, according to a webinar the plan recently hosted.

In global equity, firms must have between \$2 billion and \$15 billion in assets under management and at least a three-year track record. The search is open to global, global ex-U.S. and international developed equity strategies and the plan will not consider frontier markets strategies.

In private equity, the plan is seeking firms with over \$1 billion in assets under management that are undergoing at least a \$1 billion fundraise for their third, fourth, fifth or sixth institutional fund. The plan will not consider venture capital or debt strategies.

The solicitation is available on the plan's [website](#). The global equity manager proposals are due Aug. 29, while the private equity proposals are due Aug. 31.

The plan will conduct another solicitation in 2019 and anticipates conducting a search for real estate managers to participate in the program at a later undetermined date, according to the webinar.

The plan announced the transition manager program search in June 2016 (EMM, 6/23/16).

Chicago Transit Plan Slates MWDBE Index Manager Search

The \$1.8 billion Retirement Plan for Chicago Transit Authority Employees has issued its RFP for minority-, women- and disabled-owned index fund providers.

The search is being conducted in order for the plan to have a preferred provider or providers as well as for diversification purposes as Northern Trust Asset Management currently provides all indexed services for the plan.

A copy of the RFP is available on the plan's website (<http://www.ctaretirement.org/news/>) and the deadline is Aug. 21.

General investment consultant Marquette Associates recommended the MWDBE index RFP at the plan's July 27 board meeting in order to identify a preferred provider or providers to serve as bench managers instead of issuing RFPs on a one-off basis, Managing Partner Kweku Obed told the board, according to audio.

Separately, the plan has scheduled interviews in its search for MWDBE emerging markets equity managers for a Sept. 6 investment subcommittee meeting, according to the audio. The plan will interview manager-of-managers FIS Group and direct manager ARGA Investment Management at the September meeting and may invite a passive manager to present as well, according to the audio.

The plan subcommittee narrowed the search to the two active firms from a total of 11 responses to an RFP issued in May (EMM, 5/3).

Chicago Teachers Posts Core Fixed-Income Manager RFP

The \$10 billion Public School Teachers' Pension & Retirement Fund of Chicago has issued an RFP for domestic core fixed-income managers, Director of Investments Angela Miller-May said, in an e-mail.

The plan is searching for an active core fixed-income manager to handle a \$200 million mandate benchmarked to the Bloomberg Barclays Aggregate Bond Index, according to the RFP. A minimum of \$1 billion in assets under management is preferred but smaller managers may be considered, Miller-May said, adding that the plan encourages women- and minority-owned firms to submit proposals.

The plan approved the RFP last year after expanding the active weighting in the domestic portfolio to 40% from 20%, as reported by sister publication [fin|daily](#).

A copy of the RFP is available on the plan's [website](#) and the deadline for proposals is Aug. 21.

Candidates are also required to submit fund information to general investment consultant Callan Associates' [database](#), according to the RFP.

Questions regarding the RFP can be directed to the plan at rfpinvest@ctpf.org.

Atlanta General Employees Revamps Emerging Mgr. Lineup

Emerging manager-of-managers Legato Capital Management has replaced all but one of the four original managers in the small-cap growth equity program it manages for the \$1.4 billion Atlanta General Employees Pension Fund, according to the plan's June 7 board meeting.

Redwood Investments, which handles \$7.3 million, is the only original manager remaining in the small-cap growth program that began in 2014 (EMM, 11/3/14).

The other managers, Apex Capital Management, LMCG Investments and StoneRidge Investment Partners, have all been replaced over the last several quarters.

StoneRidge was replaced in the first quarter of this year by Essex Investment Management, which handles \$7.4 million as of May 31, according to the flash report.

Apex and LMCG were terminated in the third quarter of 2016 and replaced by Bridge City Capital and Lebenthal Lisanti Capital Growth (EMM, 2/2). The two new managers handle \$6 million and \$4.4 million, respectively, as of a May 31 flash report.

The plan conducted a search for small-cap growth managers in early 2014 that was open to both direct mandates and emerging managers-of-managers following an asset allocation study by general investment consultant Callan Associates.

Apex, LMCG and StoneRidge were finalists for direct mandates, but the plan ultimately hired Legato in November 2014. The plan and Legato agreed during subsequent negotiations to include the other three managers in its program rather than splitting the mandate, Chairman Doug Strachan said, in an e-mail.

The plan and general investment consultant Callan Associates have been closely monitoring Legato for underperformance (EMM, 1/5). The firm now has four additional quarters to improve performance following the new manager selections or will be placed on watch, Strachan said.

Denver To Develop Policy For Investment Manager Diversity

The \$2.1 billion Denver Employees Retirement Plan addressed the potential development of a new policy addressing diversity at its July 21 board meeting, CIO Randy Baum said, in an e-mail.

The plan's board directed staff to develop recommendations for a policy that would address diversity and inclusiveness within its investment manager roster at the meeting, according to Baum, who noted there is no such policy currently in place.

Staff will begin researching best practices and put something in front of the board in the next few months, Baum said, adding that the plan is targeting the end of the year to have a policy in place.

Summit Strategies Group is the plan's general investment consultant.

Maryland County Plan Hires Small-Cap Emerging Manager

The \$3.1 billion Baltimore County (Md.) Employees Retirement System has hired domestic small-cap core equity emerging manager Matarin Capital Management, Investment Administrator Robert Burros said, in an e-mail.

The plan hired Matarin to manage \$30 million at its June 13 board meeting, bringing its emerging manager program to 6% of total assets from 5%, Burros said.

Funding will come from the plan's 2018 fiscal year appropriation and no managers will be terminated, he added.

The plan's emerging manager consultant, CASI Institutional Consulting, recommended Matarin at its May 9 board meeting.

The plan's general investment consultant is NEPC.

LACERS Removes Bain Capital Impact Fund From EM Program

The \$15.3 billion Los Angeles City Employees' Retirement System removed the Bain Capital Double Impact Fund from its emerging manager program at its July 11 investment committee meeting, according to audio from the meeting.

Bain's original inclusion in the program was subject to a due diligence report that private equity consultant Portfolio Advisors provided to investment staff at the meeting, but the plan determined that the fund did not meet all the criteria laid out in its emerging manager policy, according to the audio.

Specifically, Bain fell short on an ownership requirement, which requires that employees of the general partner own at least 51% of the fund, according to the audio. In Bain's case, the firm's parent company, Bain Capital, owns a majority of the general partner.

The plan originally disclosed a \$10 million commitment to the fund, which was launched last year and is led by Managing Director and former Massachusetts Gov. Deval Patrick, at its Jan. 10 board meeting, as previously reported by Emerging Manager Monthly sister publication fin|daily.

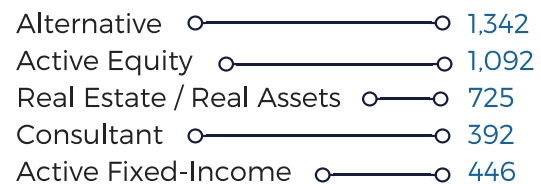
Bain referred comment to LACERS, which declined to comment further.

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For further information on finsearches' daily search leads please visit www.finsearches.com or contact Gene Dolinsky at 646-810-1072 or gdolinsky@finsearches.com.

Fund Name	Fund Size	Investment Type	Size	Comments
SEARCHES				
California Public Employees' Retirement System	326,650	Global Equity	500	Plan has begun a search for global equity managers with between \$2 billion and \$15 billion in assets under management as part of its transition manager program. Search is open to global, global ex-U.S. and international developed equity strategies and the plan will not consider frontier markets strategies. Plan may invest approximately \$500 million in up to five managers. The RFP is available on the plan's website (http://calpers.force.com/ASPHomePage) and proposals are due Aug. 29.
California Public Employees' Retirement System	326,650	Private Equity	100	Plan has begun a search for private equity managers with at least \$1 billion in assets under management that are raising at least a \$1 billion fund as part of its transition manager program. Plan will not consider venture capital or debt funds. Plan may invest approximately \$100 million in up to five managers. The RFP is available on the plan's website (http://calpers.force.com/ASPHomePage) and proposals are due Aug. 31.
Retirement Plan for Chicago Transit Authority Employees	1,802	Index Provider	N/A	Plan has issued an RFP for minority-, women- and disabled-owned index fund providers. A copy of the RFP is available on the plan's website (http://www.ctaretirement.org/news/) and the deadline for proposals is Aug. 21. General investment consultant Marquette Associates recommended the MWDDBE index RFP at the plan's July 27 board meeting in order for the plan to have a preferred provider or providers as well as for diversification purposes as Northern Trust Asset Management currently provides all indexed services for the plan.
ONGOING				
Retirement Plan for Chicago Transit Authority Employees	1,802	Emerging Markets Equity	55	Plan has scheduled interviews in its search for MWDDBE emerging markets equity managers for a Sept. 6 investment subcommittee meeting and will hear presentations from manager-of-managers FIS Group and direct manager ARGA Investment Management. Plan subcommittee narrowed the search to the two active firms from a total of 11 responses and may invite a passive manager to present as well, according to meeting audio. Plan issued the RFP for managers to handle approximately \$55 million in May.
San Antonio Fire & Police Pension Fund	2,936	Large-Cap	N/A	Plan was scheduled to hear an update in its domestic large-cap equity emerging manager search at its July 19 investment committee meeting. Plan initiated a search for managers in March following a performance review of its emerging manager program with manager-of-managers Attucks Asset Management that resulted in the search recommendation. Further information on the search is currently unavailable. Plan's emerging manager program with Attucks is valued at roughly \$188 million as of March 31 and includes a \$27 million large-cap growth mandate with Redwood Investments and a \$79 million Russell 1000 Index fund mandate with Northern Trust Asset Management.
FIRMS HIRED				
Baltimore County Employees Retirement System	3,100	Small-Cap Core	30	Plan hired domestic small-cap core equity emerging manager Matarin Capital Management to handle \$30 million at its June 13 board meeting. The hire brings the plan's emerging manager program to 6% of total assets from 5%.
Atlanta General Employees Pension Fund	1,400	Small-Cap Growth	7.4	Emerging manager-of-managers Legato Capital Management hired small-cap growth manager Essex Investment Management to handle \$7.4 million. Funding will come from incumbent StoneRidge Investment Partners, which was terminated in the first quarter.

New Mexico PERA Selects New CIO

Dominic Garcia has been named the new cio of the \$15.1 billion New Mexico Public Employees Retirement Association.

Garcia was officially introduced as the plan's new cio at its July 27 board meeting. His hire was first reported by EMM sister publication *fin[daily]* on July 25.

His anticipated start date is Sept. 5.

Garcia will replace Jonathan Grabel, who left in March to become cio of the \$52.5 billion Los Angeles County (Calif.) Employees Retirement Association.

Garcia is currently the senior funds alpha manager with the \$110 billion State of Wisconsin Investment Board.

He was previously a deputy cio with New Mexico PERA and briefly served as its acting cio in 2008, the same year he departed to join the Wisconsin plan.

Executive Director Wayne Propst of New Mexico PERA did not return a call seeking comment.

Vicki Hearing, spokeswoman for the Wisconsin plan, and Garcia did not return calls seeking comment.

Emory CIO Retires

Mary Cahill retired as v.p. of investments and cio of Emory Investment Management, the investment management arm of Emory University, effective Aug. 1.

Cahill had oversight of the Atlanta-based university's approximately \$6.5 billion in endowment, trust, operating and employee benefit funds, as well as its related medical facilities, a university spokeswoman said.

Executive V.P. of Business and Administration Christopher Augostini has assumed her responsibilities on an interim basis, the spokeswoman said.

Augostini will also lead the university's search process for its next cio, according to the spokeswoman, who could not provide further information on the search process.

Cahill, who joined the institution 17 years ago, was also responsible for building out the organization's investment staff, which includes Managing Director of Public Markets Jason Bull, Managing Director of Private Equity Muthu Muthiah, Managing Director of Venture Capital Julie Vollenweider, Managing Director of Asset Allocation and Investment Risk Lu Yan and Managing Director and COO Christie D'Amour.

"During her tenure at Emory, Cahill built Emory Investment Management, diversified Emory's portfolio, and implemented a disciplined and structured investment and operating process that led to growth in endowment assets for Emory," the university said, in a statement.

Federal Thrift Names New Director

The \$505 billion Federal Retirement Thrift Investment Board selected Ravindra Deo as its new executive director, the plan announced today. He will start in his new position on Aug. 6.

Deo is currently the plan's cio and was named acting executive director in May following the resignation of Gregory Long.

Deo joined the thrift, an independent agency of the U.S. government, as its cio in 2015. Prior to that, he served as cio and chief technology officer at Altura Capital for seven years.

Executive search firm JDG Associates assisted the plan in the executive director search.

North Carolina CIO Resigns

Kevin SigRist has resigned as cio of the \$93.9 billion North Carolina Retirement Systems, the State Treasurer's Office announced on its website.

SigRist submitted his resignation letter to State Treasurer Dale Folwell on July 21. He had been with the plan since 2013.

"I was surprised when Mr. SigRist gave me his resignation letter," said Treasurer Folwell, the sole trustee of the systems, in a statement. "It was not asked for, but I feel confident that we will continue to provide stable management for the pension fund. We will be announcing plans for the department in the very near future."

SigRist was hired in late 2012 by former Treasurer Janet Cowell. Folwell took office in January.

The treasurer's office was unable to provide information by press time on how SigRist's responsibilities will be handled moving forward.

SigRist deferred questions to the treasurer's office when reached by e-mail.

The systems selected SigRist as its new cio in late 2012 following a search to replace Shawn Wischmeier. He had previously served as deputy executive director for the Florida State Board of Administration.

The plan has an international equity emerging manager-of-managers allocation with FIS Group and an emerging private equity fund-of-funds investment with Neuberger Berman.

NY State Common Staffer Departs

Tyson Pratcher has departed the \$192 billion New York State Common Retirement Fund as director of opportunistic investments and absolute return strategies, Spokesman Matthew Sweeney confirmed, in an e-mail.

Pratcher left the plan earlier this month to "pursue a professional opportunity," according to Sweeney, who declined to comment further on the opportunity.

Sweeney was unable to provide additional information on who will take on Pratcher's responsibilities or how the plan might conduct a replacement search.

Pratcher originally joined the plan in May 2007 and was responsible for the buildout of the plan's emerging manager program.

Texas Teachers Names CIO

The \$140 billion Teacher Retirement System of Texas named Jerry Albright as its cio today, Spokeswoman Juliana Fernandez Helton confirmed, in an e-mail.

Albright assumes the role from Thomas "Britt" Harris, who left the position in June and took over as the ceo of the University of Texas Investment Management Company (UTIMCO) on Aug. 1.

Albright, previously deputy cio for the plan, had served as interim cio since Harris' departure was announced. He originally joined the plan in 1994.

The plan has not yet named a replacement for the deputy cio role, Helton said.

"We feel incredibly fortunate to have someone as capable, experienced and knowledgeable as Jerry to fill our CIO position," Board Chairman David Kelly said, in a statement. "Jerry has what it takes to build on our success over the past 10 years."

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Quarterly Performance Report

Second Quarter 2017

All Cap Core Equity	Russell 3000	5.74	18.07	9.76
Firm Name	Product Name	MRQ	1YR	3YR
Night Owl Capital Management, LLC	All-Cap Core	7.78	24.14	8.87
Cookson, Peirce and Co., Inc.	CooksonPeirce AllCap Moderate Equity	5.72	19.71	13.44
Investment Management of Virginia	Opportunity Portfolio	5.28	21.82	-6.96
Dorsey, Wright & Associates	Systematic Relative Strength Core	4.98	9.99	9.55
Martin Capital Advisors, LLP	MCA Flexible Growth Portfolios	4.94	27.80	11.43
Leuthold Weeden Capital Management	Leuthold Select Industries	4.69	21.52	8.18
Cookson, Peirce and Co., Inc.	Cookson Peirce All Cap Equity	4.52	17.91	12.13
Ativo Capital Management	Ativo All Cap	4.03	14.88	---
Sandhill Investment Management	Concentrated Equity Alpha	4.03	28.83	11.64
ARS Investment Partners, LLC	ARS Focused All Cap	3.71	21.11	6.13
Navellier & Associates, Inc.	All Cap Core - Institutional	3.64	16.19	9.31
Bivium Capital Partners	Bivium All Cap	3.08	21.44	7.89
Stewart Capital Advisors	All Cap Equity	2.83	21.95	6.79
Regal Investment Advisors LLC	DCP US All Cap Core Equity	2.72	13.21	5.65
NorthCoast Asset Management	United Portfolio	2.45	19.12	4.61
Triboro Investment Management	All Cap	2.35	11.09	6.11
Astor Investment Management	Astor Sector Allocation	2.35	14.65	3.92
SignalPoint Asset Management, LLC	Signal 10 ETF	2.25	14.26	3.69
Broadview Advisors, LLC	All Cap Strategy	2.24	21.80	6.84
Oak Associates, Ltd.	All Cap Core Growth	2.19	29.71	11.66
Bowling Portfolio Management	All Cap Equity	1.95	25.15	9.88
Winslow Asset Management, Inc.	All Cap Core Equity	1.93	19.21	4.94
Dorsey, Wright & Associates	Systematic Relative Strength Aggress	1.51	16.62	10.62
Contravisory Investment Management	Contravisory Strategic Equity Port.	1.44	3.75	3.14
Martin Capital Partners, LLC	MCP Dividend All-Cap	1.27	11.69	---
Crosspoint Capital Management	Tactical Growth & Capital Pres	0.45	5.07	4.14
Dean Capital Mangement	DCM Equity Income	0.25	10.92	9.47
Investment Management of Virginia	Select Equity Income Portfolio	-1.87	13.33	6.36
Hodges Capital Management	Hodges Multi Cap Core	-2.51	23.37	6.19
Gilman Hill Asset Management, LLC	Equity Income	-3.03	4.66	5.15
Samson Capital Management	MLP Income Portfolio SMA	-3.39	-0.61	-16.06
Yorkville Capital Management LLC	MLP Growth Opportunities Strategy	-13.92	6.75	-13.15

All Cap Growth	Russell 3000 Growth Index	4.65	20.72	10.83
Firm Name	Product Name	MRQ	1YR	3YR
Zevenbergen Capital Investments LLC	ZTech Growth Equity	18.85	53.28	13.33

Zevenbergen Capital Investments LLC	Zevenbergen Growth Equity	11.12	36.90	8.60
Nicholas Investment Partners, L.P.	Healthcare Opportunities	8.56	---	---
Curran Investment Management, LLC.	Curran All Cap Equity	7.27	35.31	13.14
Rutherford Investment Management	Multicap Growth	6.30	17.10	7.25
Insight Capital Research & Mgmt, Inc	All-Cap Growth	5.98	19.41	6.22
Lateef Investment Management, L.P.	Lateef Multi-Cap Growth Equity	5.78	15.68	6.29
Morse - CGAM	Morse - CGAM All Cap	5.72	22.82	6.93
Nicholas Investment Partners, L.P.	Concentrated US Equity	5.55	21.65	8.09
Essex Investment Management Co., LLC	Essex Research Strategy	5.47	17.55	9.70
Tradition Capital Management, LLC	All Cap Advantage	5.32	20.15	5.74
Insight Capital Research & Mgmt, Inc	Concentrated Growth	5.13	24.35	11.55
Hanseatic Management Services, Inc.	All Cap Growth	5.09	22.01	6.68
Princeton Capital Management, Inc.	Growth Equity	4.85	26.68	9.33
NorthCoast Asset Management	Tax-Managed	4.17	20.68	7.37
NorthCoast Asset Management	CANSLIM [All Cap Growth]	3.84	15.61	3.42
White Pine Capital, LLC	All Cap Equity	2.50	14.61	6.57
Crossvault Capital Management LLC	Taxable Equity Growth	2.36	11.63	7.79
Underhill Investment Management LLC	All Cap Equity	1.81	11.54	2.23
Newbury Capital Management	Dividend Growth - Equity & Cash	1.34	8.43	5.70
Horizon Investment Services, LLC	Best Ideas	1.11	16.50	3.02
Horizon Investment Services, LLC	Core Opportunities	1.06	17.24	3.44
Essex Investment Management Co., LLC	Growth Equity	0.64	8.77	4.18
Orleans Capital Management Corp.	Energy Opportunities	-17.63	-15.34	-18.92

All Cap Value Equity	Russell 3000 Value Index	1.29	16.21	7.32
Firm Name	Product Name	MRQ	1YR	3YR
Integre Asset Management	Mid Cap Domestic Equity	5.41	6.63	4.96
McClain Value Management, LLC	Select Value	4.91	22.27	-2.73
Tradition Capital Management, LLC	Dividend Value Equity	4.89	19.51	7.03
12th Street Asset Management, LLC	12th Street Opportunity	4.36	13.42	8.51
Managed Asset Portfolios, LLC	MAP US Multi-Cap Value	4.13	30.88	11.01
Integre Asset Management	All Cap Domestic Equity	4.08	10.90	4.01
Snyder Capital Management, L.P.	Concentrated All-Cap Value Strategy	3.32	15.40	12.92
Private Capital Management	Private Capital Mgmt Value Focus	3.13	24.78	6.16
Olstein Capital Management, L.P.	US Multi-Cap Value Equity	2.88	22.11	8.34
Kirr, Marbach & Company, LLC	Kirr Marbach & Co All Cap Equity	2.76	25.51	4.86
Private Capital Management	Value Equity	2.65	25.51	5.47
Pacific Global Investment Management	All Cap Value	2.64	22.04	-4.85

Dean Capital Mangement	DCM Multi Cap Value	2.24	15.53	7.70
Dean Investment Associates	Multi-Cap Value	2.24	15.53	7.72
Cove Street Capital, LLC	Classic Value All Cap	2.14	18.23	3.11
Nuance Investments, LLC	Nuance Concentrated Value	1.90	14.03	6.81
Timucuan Asset Management	Equities	1.69	9.41	8.56
DeRoy & Devereaux	DeRoy & Devereaux All Cap Equity	1.55	20.39	8.13
Intrepid Capital Management, Inc.	Intrepid Disciplined Value	1.54	9.65	6.38
AthenaInvest Advisors LLC	Athena Pure Valuation - Profit	1.36	12.65	-0.97
Grace Capital	Grace Capital Equity	1.16	5.16	5.68
NorthCoast Asset Management	Legends Value	1.08	22.67	5.78
Avenir Corporation	Value Equity	1.00	14.59	7.62
Heartland Advisors, Inc.	Opportunistic Value Equity Strategy	0.97	17.66	5.66
Channing Capital Management, LLC	Channing All-Cap Value	0.88	20.88	5.84
Loudon Investment Management	Loudon Value Equity Income	0.86	9.32	2.72
Fairpointe Capital LLC	Focused Equity	0.62	26.23	6.27
Dalton, Greiner, Hartman, Maher & Co	DGHM AllCap Value	0.24	17.01	5.62
Symons Capital Management, Inc.	Symons Value	0.01	0.71	4.35
Dalton, Greiner, Hartman, Maher & Co	DGHM Ultra Value	-0.33	16.78	5.97
Steinberg Asset Management, LLC	All Cap Value	-1.02	15.42	0.06
Triad Investment Management	Concentrated All-Cap Equity	-1.38	14.56	-4.72
Dalton, Greiner, Hartman, Maher & Co	DGHM Enhanced Value	-1.70	16.16	3.98
S. Muoio & Co. LLC	SM SRI Value	-3.42	9.80	7.30
S. Muoio & Co. LLC	SM Value	-3.42	9.96	7.36
Foundation Resource Management, Inc.	All Cap Value	-3.92	4.79	-1.63
Century Management	All Cap Value I	-5.14	5.55	-5.72

Large Cap Core	Russell 1000 Index	3.06	18.03	9.26
Firm Name	Product Name	MRQ	1YR	3YR
Curran Investment Management, LLC.	Curran Core Growth Equity	7.00	16.04	7.15
Sustainable Insight Capital Mgmt.	Sustainable Insight US Equities	6.56	22.28	11.80
Mercury Investment Group	Demographic Growth	5.78	22.73	14.38
Suncoast Equity Management, LLC.	Growth Equity	5.59	17.21	8.86
Compass Capital Management, Inc.	Compass Capital Core Equity	5.25	16.23	11.18
Strategy Asset Managers, LLC	Market Oriented	4.98	11.13	8.44
Eagle Ridge Investment Mgmt., LLC	Eagle Ridge LC Value Core - US	4.68	22.66	10.06
Suffolk Capital Management, LLC	Large Cap Core Equity	4.56	25.00	11.93
Copeland Capital Management, LLC	Large Cap Dividend Growth	4.54	14.39	6.39
Abner, Herrman & Brock Asset Mgmt.	Large Cap Core Equity	4.50	19.51	9.00

Ativo Capital Management	Ativo Large Cap	4.22	13.99	10.31
Cyrus J. Lawrence LLC	Cyrus J. Lawrence U.S. Equity	4.22	18.75	8.42
OakBrook Investments, LLC	Mega Cap	4.20	21.97	10.09
Logan Capital Management, Inc.	Logan Core 60/40	4.18	17.51	10.27
Cambridge Financial Group, Inc.	Cambridge Core Equity	4.08	16.73	9.21
Morris Capital Advisors, LLC	Large-Cap Core Equity	4.00	23.63	6.37
Aristotle Atlantic Partners, LLC	Large Cap Core Equity	3.97	---	---
Main Management LLC	Active - US Large Cap Sector Rotate	3.96	21.34	10.78
Columbia Partners Investment Mgmt.	Large Cap (Core) Equity	3.94	17.02	6.14
Hallmark Capital Management Inc.	Core Equity	3.90	15.23	9.49
Suffolk Capital Management, LLC	Large Cap Dynamic Equity	3.88	27.67	11.62
Runde & Co. LLC	Runde Large-Cap Core	3.87	20.55	8.15
OakBrook Investments, LLC	Extended Large Cap	3.74	19.91	9.81
St. James Investment Company	Core Equity	3.70	9.66	6.52
Runde & Co. LLC	Runde Mega-Cap Core	3.66	18.06	7.85
L&S Advisors, Inc.	Diversified Equity	3.64	17.19	---
Princeton Capital Management, Inc.	Core Equity	3.53	14.91	7.09
Copeland Capital Management, LLC	Risk Managed Dividend Growth	3.46	10.27	4.40
Paradigm Asset Management Company	All Cap	3.42	15.13	8.86
Affinity Investment Advisors, LLC	Mega Cap Equity	3.39	16.39	9.12
1919 Investment Counsel SRI	1919 SRI Equity Institutional	3.35	16.13	6.91
Wakefield Asset Management LLLP	Wakefield Large Cap Equity	3.33	20.44	11.39
Herndon Capital Management, LLC	Large Cap US Core	3.23	20.23	4.95
Redwood Investment, LLC	Large Cap Core Equity	3.20	18.84	7.78
Herndon Capital Management, LLC	Large Cap Concentrated	3.15	16.05	7.08
Saratoga Research & Investment Mngt	SaratogaRIM Large Cap Quality	3.13	10.01	7.96
IronBridge Capital Management, L.P.	Large Cap Core	3.10	14.88	9.29
Piedmont Investment Advisors, LLC	Strategic Core	3.07	15.90	7.05
Argus Investors' Counsel, Inc.	Argus Core Equity Composite	3.05	18.50	10.06
Strategic Global Advisors	SGA US Large Cap	2.92	21.46	9.43
Cardinal Capital Management, Inc.	US Large Cap Core	2.90	14.62	9.85
Matarin Capital Management	Matarin Large Cap Core	2.89	15.51	8.40
Alley Company, LLC	Alley Company Dividend Portfolio	2.82	10.79	8.24
Twin Capital Management, Inc.	Twin Prime	2.70	20.41	10.48
Berkshire Asset Management	Dividend Growth and Income Strategy	2.59	13.26	10.45
Bowling Portfolio Management	Large Cap Equity	2.40	16.30	7.83
Affinity Investment Advisors, LLC	Core Equity	2.36	17.25	7.17
Woodley Farra Manion Portfolio Manag	Value Equity Composite	2.36	11.62	8.66

Laffer Investments	Laffer Dividend Growth Strategy	2.31	7.58	2.56
OakBrook Investments, LLC	Select Equity	2.29	12.22	8.82
Swarthmore Group	Core Equity	2.29	15.06	6.57
Twin Capital Management, Inc.	Dividend Select	2.20	14.36	9.45
Goelzer Investment Management, Inc.	Goelzer Equity Income	2.14	18.76	9.25
Tandem Investment Advisors, Inc.	Tandem Taxable Equity	2.01	10.90	7.03
Tandem Investment Advisors, Inc.	Tandem Equity	1.92	10.42	6.90
Cashen Investment Advisors, Inc.	Core Equity	1.91	10.30	5.65
NBCS Asset Management	Equity Income Strategy	1.88	10.28	5.23
Convergence Investment Partners, LLC	Core Plus	1.67	21.37	8.23
Tandem Investment Advisors, Inc.	Tandem Large Cap Core	1.62	8.26	7.04
L&S Advisors, Inc.	Tactical Equity Opportunities	1.58	12.26	4.44
L&S Advisors, Inc.	Tactical Equity Income	1.44	7.53	3.93
Hallmark Capital Management Inc.	Dividend Driven Equity	1.30	10.07	7.71
Matrix Asset Advisors, Inc.	Matrix Dividend Income	1.21	10.96	7.80
StoneRidge Investment Partners	Large Cap Core Equity	1.10	22.61	7.23
Convergence Investment Partners, LLC	Dividend Growth	1.08	13.21	8.52
Grisanti Capital Management	GCM High Income Equity Portfolio	1.06	8.52	2.68
Stewart Capital Advisors	Large Cap Value	0.94	13.60	3.18
Intergeneration Capital Management	InterGeneration US Equity	0.80	23.56	10.57
Martin Capital Partners, LLC	MCP Core Dividend Strategy	0.76	8.15	4.95
Tom Johnson Investment Management	TJIM Core Equity	0.53	12.14	4.60
Woodley Farra Manion Portfolio Manag	Dividend Portfolio	0.44	4.11	9.60
NBCS Asset Management	High Dividend Yield	0.18	3.36	-0.79
Tom Johnson Investment Management	TJIM Diversified Stock Income	-0.33	10.41	5.33
Robinson Value Management, Ltd.	Market Opportunity	-0.61	2.53	1.13
PVG Asset Management Corporation	Loss Averse - Equity Income	-0.66	-0.02	-1.42
NBCS Asset Management	Energy Infrastructure	-3.80	0.09	-7.78

Large Cap Growth	Russell 1000 Growth Index	4.67	20.42	11.11
Firm Name	Product Name	MRQ	1YR	3YR
Mark Asset Management, Corp	Mark Long Only Strategy	9.16	31.18	11.51
Cambridge Financial Group, Inc.	Cambridge Aggressive Equity	8.74	29.45	12.24
R.G. Associates, Inc.	RG Associates Composite Performance	7.31	24.83	10.28
The Ithaca Group, LLC	Ithaca Growth Portfolio	6.58	21.05	10.44
Logan Capital Management, Inc.	Logan Growth	6.54	23.75	11.27
JAG Capital Management	Large Cap Growth Equity	6.38	24.64	11.57
Mar Vista Investment Partners, LLC	Focus (Non-Diversified)	6.31	16.11	10.76

BROADLEAF PARTNERS, LLC	Broadleaf Growth Equity Composite	6.20	25.70	12.15
AMI Asset Management	AMI Large Cap Growth Equity	5.80	13.44	8.98
Holland Capital Management	Large Cap Growth Equity	5.78	19.13	9.65
OakBrook Investments, LLC	Extended Large Cap Growth	5.76	22.55	12.05
Morris Capital Advisors, LLC	Large-Cap Growth Equity	5.73	18.74	8.38
Columbia Partners Investment Mgmt.	Large Cap Growth Equity	5.71	18.62	7.93
Insight Capital Research & Mgmt, Inc	Large-Cap Growth	5.67	16.97	8.71
Logan Capital Management, Inc.	Logan Large Cap Growth	5.40	25.69	11.07
Suffolk Capital Management, LLC	Large Cap Growth Equity	5.32	20.68	11.83
Garcia Hamilton & Associates, L.P.	Quality Growth Equity	5.31	18.18	10.16
Raub Brock Capital Management LP	Raub Brock Dividend Growth	5.31	12.65	8.33
High Pointe Capital Management, LLC	Large Cap Growth	5.23	27.78	9.03
Mar Vista Investment Partners, LLC	Strategic Growth	5.20	16.02	9.98
Logan Capital Management, Inc.	Logan Large Cap GARP	5.19	12.29	9.95
Decatur Capital Management, Inc.	Large Cap Growth Equity	5.18	18.02	10.10
Goelzer Investment Management, Inc.	Goelzer Growth	5.07	16.08	3.88
Quest Investment Management, LLC	Large Cap Growth Equity	4.90	17.74	10.71
Martin Investment Management, LLC	Best Ideas Growth w Value Discipline	4.71	18.32	8.43
Meritage Portfolio Management, Inc.	Meritage Growth Equity	4.70	24.09	12.49
Oak Associates, Ltd.	Select Large Cap Growth	4.70	27.35	13.31
Chase Investment Counsel Corp.	Large-Cap Growth Equity	4.58	15.26	8.43
Gilman Hill Asset Management, LLC	Disciplined Growth	4.54	20.86	12.09
Torray LLC	TorrayResolute Large Cap Growth	4.45	18.83	8.31
Lateef Investment Management, L.P.	Lateef Large-Cap Growth Equity	4.43	16.16	4.35
Globalt Investments	Large Cap Opportunistic Growth	4.39	21.41	8.43
Hixon Zuercher Capital Management	Focused Equity Portfolio	4.39	19.01	10.55
Hanseatic Management Services, Inc.	Large Cap Equity	4.33	18.87	8.38
Saratoga Research & Investment Mngt	SaratogaRIM Large Cap Quality Focus	4.30	16.94	---
Navellier & Associates, Inc.	Large Cap Growth - Institutional	4.28	16.03	7.34
LaSalle Street Capital Management LL	Strategic Growth	4.16	18.89	7.24
Swarthmore Group	Large Cap Growth Equity	4.12	16.38	7.73
Globalt Investments	Large Cap Core Growth	4.07	21.43	9.62
Navellier & Associates, Inc.	Defensive Alpha Portfolio	3.98	18.95	10.81
Tower Bridge Advisors	Equity Emphasized Growth	3.96	15.22	7.58
Pillar Pacific Capital Mgmt, LLC	PPCM Large Cap Growth	3.95	24.36	7.39
Redwood Investment, LLC	Large Cap Growth Equity	3.92	19.91	8.80
Quest Investment Management, LLC	Quest Concentrated Large Cap Growth	3.86	16.27	13.28
Alphamark Advisors	AlphaMark Quality Large Cap Growth	3.74	17.17	8.70

John Hsu Capital Group, Inc.	US Equity	3.73	12.73	6.29
Murphy Capital Management, Inc.	Capital Appreciation	3.69	15.64	7.67
Palisade Asset Management, LLC	High Quality Growth Equity	3.67	15.10	9.66
Running Oak Capital	Efficient Growth SMA	3.64	13.00	12.46
Chesley, Taft & Associates, LLC	Domestic Equity	3.37	15.79	8.15
Sycamore Financial Group	Sycamore Growth and Income	3.30	14.03	9.55
Navellier & Associates, Inc.	Nav Tactical US Equity Sector Plus	3.29	14.60	10.22
Merlin Asset Management	Merlin Large Cap Growth Equity MO50	3.25	29.99	12.21
Eads & Heald Investment Counsel	Equity Management	3.19	12.40	9.93
Profit Investment Management	Profit Large Cap Equity	3.10	17.74	5.40
Affinity Investment Advisors, LLC	Growth Equity	2.98	18.47	8.64
Pacific View Asset Management	U.S. Large Cap Growth Composite	2.96	21.36	10.19
Stralem & Company	Large Cap Equity Strategy	2.88	12.53	8.14
Redmond Asset Management, LLC	Growth At A Reasonable Price (GARP)	2.81	15.91	6.64
Ashfield Capital Partners, LLC	Large Cap Growth Equity	2.39	15.68	5.24
New Amsterdam Partners, LLC.	Large Cap Active Equity	2.39	23.84	10.49
Campbell Newman Asset Management	Large Cap Dividend Growth	2.33	13.90	9.14
Investment Management of Virginia	Large Capitalization Core Equity Ptf	2.02	13.39	7.67
Hourglass Capital, LLC	Growth Equity	1.21	21.36	7.59
Horizon Investment Services, LLC	Dividend Plus Strategy	1.02	21.25	9.21
Hourglass Capital, LLC	Concentrated Large Cap Growth	0.84	24.63	9.12
Horizon Investment Services, LLC	Large Cap	0.30	14.20	2.69
Pointe Capital Management LLC	MLP Income and Growth	-6.86	2.23	-12.55

Large Cap Value	Russell 1000 Value Index	1.34	15.53	7.36
Firm Name	Product Name	MRQ	1YR	3YR
Integre Asset Management	Large Cap Value	6.98	23.79	7.88
Armstrong Shaw Associates Inc.	Large Cap Value Equity	3.89	23.18	7.30
Delta Capital Management	Large Cap Equity	3.89	20.42	7.15
Suffolk Capital Management, LLC	Large Cap Value Equity	3.68	25.17	8.55
Hurley Capital, LLC	Hurley Capital Value Equity	3.52	7.23	-3.07
Pillar Pacific Capital Mgmt, LLC	Large Cap Value	3.35	25.12	6.87
Meritage Portfolio Management, Inc.	Meritage Value Equity	3.19	12.79	5.86
Palouse Capital Management, Inc.	Large Cap Value	2.98	22.10	7.28
Queens Oak	Concentrated Large Cap Value	2.35	19.72	10.52
Hixon Zuercher Capital Management	Focused Equity Income Portfolio	2.34	13.46	---
Thomas White International, Ltd.	Large Cap Value Equities	2.34	12.58	5.52
Palouse Capital Management, Inc.	Large-Cap Value Total Return	2.33	21.15	7.96

CornerCap Investment Counsel	Fundametrics Large/Mid-Cap	2.20	21.24	6.64
Piedmont Investment Advisors, LLC	Core Value	2.20	16.30	11.04
Columbia Partners Investment Mgmt.	Large Cap Value Equity	2.19	15.41	4.50
Dean Capital Mangement	DCM Large Cap Value	2.02	15.19	7.10
Dean Investment Associates	Large Cap Value	2.02	15.19	7.10
High Pointe Capital Management, LLC	Large Cap Value	1.98	26.72	8.55
Goelzer Investment Management, Inc.	Goelzer Value	1.95	20.45	9.94
Herndon Capital Management, LLC	Large Cap US Value Equity	1.88	20.55	3.01
BirdRock Asset Management	BirdRock Large Cap Value	1.85	13.59	4.90
Cutler Investment Counsel, LLC	Equity Income	1.79	11.05	7.36
Affinity Investment Advisors, LLC	Value Equity	1.73	15.85	6.03
Paradigm Asset Management Company	Large Cap Value	1.70	10.39	7.08
Carl Domino, Inc.	Large Cap Value Equity	1.59	20.68	5.89
The Edgar Lomax Company	Large Cap Value	1.55	13.12	8.08
Robinson Value Management, Ltd.	Contrarian Value Equity	1.52	13.50	7.49
Meritage Portfolio Management, Inc.	Meritage Yield-Focus Equity	1.37	10.15	1.87
Morgan Dempsey Capital Mgmt., LLC	Large Cap Value	1.37	9.39	8.88
Runde & Co. LLC	Runde Large-Cap Value	1.35	12.56	7.11
NorthPointe Capital	Large Cap Value	1.25	12.00	6.71
SKBA Capital Management, LLC	ValuePlus	1.23	15.58	6.62
Denali Advisors	NV Large	0.99	18.65	9.01
Pointe Capital Management LLC	PCM Large Cap Value	0.95	17.39	---
Logan Capital Management, Inc.	Logan Dividend Value	0.95	10.73	7.82
First Fiduciary Investment Counsel	Equity Account	0.92	10.89	7.63
Channing Capital Management, LLC	Channing Large-Cap Value	0.69	19.51	5.39
Matrix Asset Advisors, Inc.	Large Cap Opportunistic Value	0.67	18.93	4.41
Flippin, Bruce & Porter, Inc.	FBP Equity and Dividend Plus	0.53	15.87	5.99
PVG Asset Management Corporation	U.S. Large Cap Value	0.51	14.42	8.04
PVG Asset Management Corporation	U.S. Value Long Short Portfolio	0.44	11.91	3.01
Flippin, Bruce & Porter, Inc.	Large Cap Value Equity	0.38	17.47	4.61
Logan Capital Management, Inc.	Logan Concentrated Value	0.16	8.33	8.11
Investment Counselors of Maryland	ICM Large Cap Value Equity Composite	0.04	19.19	6.40
Robinson Value Management, Ltd.	Wealth of Nations	-0.02	9.43	5.48
Orleans Capital Management Corp.	Strategic Dividend Large Cap Value	-1.17	5.51	3.60
Hourglass Capital, LLC	Value Equity Income	-1.38	9.27	6.24
Black Cypress Capital Management, LL	Black Cypress	-1.58	21.01	9.13
Poplar Forest Capital LLC	Contrarian Value - Partners Strategy	-1.92	18.99	6.17
Grisanti Capital Management	Large Cap Value	-1.93	10.10	4.46

Poplar Forest Capital LLC	Contrarian Value - Institutional	-1.98	19.34	6.32
The Mitchell Group, Inc.	TMG Energy Equity	-16.93	-16.19	-18.04

Mid-Cap Core	Russell Mid-Cap Index	2.7	16.48	7.69
Firm Name	Product Name	MRQ	1YR	3YR
Champlain Investment Partners, LLC	Champlain Mid Cap	5.09	22.11	12.08
Daruma Capital Management, LLC	Daruma SMid-Cap Equity Strategy	5.08	25.51	9.41
Stewart Capital Advisors	Mid Cap Equity	4.39	28.36	7.55
Ativo Capital Management	Ativo SMID	4.34	19.26	10.63
Curran Investment Management, LLC.	Curran Mid Cap Core Growth Equity	4.27	20.15	7.92
Copeland Capital Management, LLC	Mid Cap Dividend Growth	3.34	15.60	6.10
Messner & Smith Investment Mgmt, Ltd	Midcap Equity	3.27	32.32	6.29
New Amsterdam Partners, LLC.	Mid Gr Socially Responsible Act Eq	3.27	23.28	6.88
OakBrook Investments, LLC	Extended Mid Cap	3.20	18.84	9.56
Smith Graham & Co. Invst. Adv., L.P.	MidCap Value	3.11	30.11	10.34
Affinity Investment Advisors, LLC	Mid Cap Equity	2.98	22.09	4.74
Aristotle Capital Boston, LLC	Small/Mid Cap Equity	2.85	24.44	11.14
Brown Capital Management, LLC	Mid Company Service	2.77	15.51	1.54
Runde & Co. LLC	Runde Small/Mid-Cap Core	2.71	24.46	8.71
Piedmont Investment Advisors, LLC	Optimized SMid Core	2.68	21.95	7.25
Smith Graham & Co. Invst. Adv., L.P.	SMID (Small/Mid) Cap Value	2.68	28.18	9.97
IronBridge Capital Management, L.P.	Ironbridge Small/Mid-Cap Equity	2.25	12.22	6.09
Globeflex Capital, L.P.	GlobeFlex U.S. Mid Cap	2.24	20.43	8.37
Ativo Capital Management	Ativo Mid Cap	1.81	14.82	11.72
New Amsterdam Partners, LLC.	Mid Cap Active Equity	1.79	26.94	8.43
OakBrook Investments, LLC	Mid Cap	1.73	18.74	10.13
Eastern Shore Capital Management	Smid Cap Equity	1.60	21.13	7.32
Martin Capital Partners, LLC	MCP Dividend Opportunity	1.47	16.97	---
Fairpointe Capital LLC	Mid Cap Core Equity	-0.63	31.36	6.15
Hillcrest Asset Management, LLC	Mid Cap	-2.20	16.49	5.11

Mid-Cap Growth	Russell Midcap Growth Index	4.21	17.05	7.83
Firm Name	Product Name	MRQ	1YR	3YR
Granahan Investment Management, Inc.	Small/Mid Select Opportunities	8.18	38.09	---
Navellier & Associates, Inc.	Mid Cap Growth - Institutional	7.12	24.48	11.34
Quest Investment Management, LLC	Quest Small/Mid Cap Growth Equity	6.78	26.43	---
Garrett Nagle & Co., Inc.	Equity Composite	6.26	24.91	11.47
Essex Investment Management Co., LLC	Essex Small/Mid Cap Growth	5.86	25.08	6.37

Holland Capital Management	Mid Cap Growth Equity	5.46	16.36	7.15
Garrett Nagle & Co., Inc.	Capital Appreciation	5.25	21.79	8.11
Navellier & Associates, Inc.	Nav Tactical US Eq Sect PI ft DEX	4.59	23.14	12.00
Garrett Nagle & Co., Inc.	Firmwide	4.33	16.10	6.49
Nicholas Investment Partners, L.P.	US Growth Equity	3.97	17.21	3.18
Elk Creek Partners, LLC	Mid Cap Growth	3.91	22.87	4.15
Hanseatic Management Services, Inc.	SMID Cap Equity	3.63	15.99	---
Torray LLC	TorrayResolute Small/Mid Cap Growth	3.47	13.95	5.49
Insight Capital Research & Mgmt, Inc	SMID Growth	3.06	13.20	1.19
Redwood Investment, LLC	Small Mid Cap Growth Equity	2.94	19.22	6.66
Pillar Pacific Capital Mgmt, LLC	PPCM Mid Cap Growth	2.91	28.68	10.81
Hanseatic Management Services, Inc.	Mid Cap Equity	2.86	12.70	4.22
Copeland Capital Management, LLC	SMID Cap Dividend Growth	2.78	17.75	8.18
Piedmont Investment Advisors, LLC	Mid Cap Growth	2.66	17.58	6.27
Herndon Capital Management, LLC	Mid Cap US Growth Equity	2.61	17.61	4.21
Ranger Investment Management, L.P.	Ranger Mid Cap	2.46	15.88	6.11
Decatur Capital Management, Inc.	Mid Cap Growth Equity	1.84	9.69	4.59
Navellier & Associates, Inc.	Small to Mid Cap - Institutional	0.77	13.24	5.35
Chase Investment Counsel Corp.	Mid-Cap Growth Equity	0.41	14.46	7.05

Mid-Cap Value	Russell Midcap Value Index	1.37	15.93	7.46
Firm Name	Product Name	MRQ	1YR	3YR
Financial Trust Asset Management	Health Value	9.75	11.47	11.87
Walhausen & Company, LLC	Select Value	3.70	20.80	4.25
Pacific Global Investment Management	Small/Mid-Cap Value	3.59	26.67	-7.33
Nuance Investments, LLC	Nuance Mid Cap Value	3.14	21.03	9.93
Hahn Capital Management	HCM Mid Cap Value	2.40	15.51	5.54
Runde & Co. LLC	Runde Mid-Cap Value	2.17	16.24	7.95
Runde & Co. LLC	Runde Small/Mid-Cap Value	2.00	18.27	9.06
DeRoy & Devereaux	DeRoy & Devereaux Smid Cap Value	1.95	22.38	6.70
Snyder Capital Management, L.P.	Small/Mid Cap Value	1.61	15.94	12.00
Herndon Capital Management, LLC	Mid Cap US Value Equity	1.54	21.77	2.43
Dean Capital Mangement	DCM Mid Cap Value	1.46	15.75	9.44
Dean Investment Associates	Mid Cap Value	1.46	15.75	9.44
Thomas White International, Ltd.	Mid Cap Value Equity	1.43	12.03	7.01
Investment Counselors of Maryland	ICM Mid-Cap Value	1.39	20.72	8.21
Channing Capital Management, LLC	Channing Small Mid-Cap Value	1.32	22.36	7.37
Dalton, Greiner, Hartman, Maher & Co	DGHM MidCap Value	0.94	16.07	8.63

Channing Capital Management, LLC	Channing Mid-Cap Value	0.71	16.28	6.96
Denali Advisors	NV Mid	0.39	21.05	8.41
Olstein Capital Management, L.P.	U.S. SMID Value Equity	-0.07	26.12	5.73
Heartland Advisors, Inc.	Heartland Mid Cap Value Strategy	-0.20	21.67	8.38
Monarch Partners Asset Management	SMID Cap Value Equity	-0.23	12.75	3.60
Steinberg Asset Management, LLC	Mid Cap Value	-0.68	15.79	0.92
Speece Thorson Capital Group, Inc.	Mid Cap Value	-1.47	8.96	7.11
Steinberg Asset Management, LLC	Smid Cap Value	-1.56	17.18	0.14
Poplar Forest Capital LLC	Poplar Forest Outliers Strategy	-2.28	7.67	-0.91
Lava Creek Capital Management	Value Opportunities Strategy	-3.90	6.20	6.34
Sapience Investments, LLC	Sapience SMID Cap Value	-4.14	14.69	---

Small Cap Core	Russell 2000 Index	2.46	24.6	7.36
Firm Name	Product Name	MRQ	1YR	3YR
Redmond Asset Management, LLC	Redmond Small Cap Core Growth	8.77	25.25	6.18
Brown Capital Management, LLC	Small Company Service	8.29	28.18	14.68
Symons Capital Management, Inc.	Symons Concentrated Small Cap Value	6.36	28.02	20.72
Kirr, Marbach & Company, LLC	Kirr Marbach & Co Small Cap Equity	6.18	31.28	8.23
AlphaOne Investment Services, LLC	Small Cap Opportunities	5.24	30.90	12.92
Profit Investment Management	Profit Small Cap Equity	5.10	24.40	8.71
Ironwood Investment Management, LLC	Ironwood Small Cap Core Strategy	4.96	26.82	6.89
Isthmus Partners, LLC	Isthmus Partners Small Cap Core Eq	4.85	29.64	11.86
Aristotle Capital Boston, LLC	Small Cap Equity	4.72	27.78	11.43
Curran Investment Management, LLC.	Curran Small Cap Core Growth Equity	4.50	26.49	5.31
Cardinal Capital Management, Inc.	Small Cap Equity	4.46	20.47	11.21
Empiric Institutional	EI US Small Cap Growth	3.87	18.86	---
Integre Asset Management	Integre Small Cap Dividend	3.47	---	---
Symons Capital Management, Inc.	Symons Small Cap Value	3.27	13.77	9.25
Champlain Investment Partners, LLC	Champlain Small Cap	3.19	28.07	12.58
Empiric Institutional	EI US Small Cap Core	3.02	22.02	---
Bivium Capital Partners	Bivium Small Cap	2.98	25.13	7.32
Columbia Partners Investment Mgmt.	Small Cap (Core) Equity	2.95	12.16	1.31
Affinity Investment Advisors, LLC	Small Cap Equity	2.89	20.77	7.48
Ativo Capital Management	Ativo Small Cap	2.85	24.79	10.68
Thomson, Horstmann & Bryant, Inc.	Small Cap II	2.80	25.33	7.48
New Amsterdam Partners, LLC.	Small-Mid Cap Active Equity	2.73	26.85	8.03
Copeland Capital Management, LLC	Small Cap Dividend Growth	2.53	18.49	10.32
Thomson, Horstmann & Bryant, Inc.	Small Cap Core	2.51	22.58	8.08

1492 Capital Management, LLC	1492 Small Cap Core Alpha	2.22	34.62	0.98
Smith Graham & Co. Invst. Adv., L.P.	Small Cap Value	2.16	25.97	9.55
Convergence Investment Partners, LLC	Small Cap Core Plus	2.15	21.53	8.08
Matarin Capital Management	Matarin North America Small Cap	2.08	23.96	10.55
Eastern Shore Capital Management	Small Cap Equity	1.92	25.73	8.47
Runde & Co. LLC	Runde Small-Cap Core	1.56	22.75	7.67
IronBridge Capital Management, L.P.	Small Cap Core	1.44	13.18	6.72
CIM Investment Management, Inc.	Small Cap Core	1.27	23.30	5.59
LaSalle Street Capital Management LL	Small Cap	1.20	30.46	10.10
1492 Capital Management, LLC	1492 Small Cap Dynamic Hedge	0.97	22.64	-3.35
Broadview Advisors, LLC	Small Cap Strategy	0.91	19.03	5.15
Winslow Asset Management, Inc.	Small Cap Core Equity	0.82	19.08	1.43
Palisades Investment Partners, LLC	Palisades Small Cap Core	0.40	16.77	11.03
Hillcrest Asset Management, LLC	Small Cap Focused	0.19	22.18	7.67
Daruma Capital Management, LLC	Daruma Small-Cap Equity Strategy	0.14	21.23	3.05
AlphaOne Investment Services, LLC	Fundamental Small Cap Core	0.12	27.57	9.56
Bowling Portfolio Management	Small Cap Equity	-0.25	22.94	8.63
Horizon Investment Services, LLC	Upside Plus	-0.68	16.94	1.07
Hodges Capital Management	Hodges Small Cap Core	-3.59	11.86	0.18

Small Cap Growth	Russell 2000 Growth Index	4.39	24.4	7.64
Firm Name	Product Name	MRQ	1YR	3YR
Weatherbie Capital, LLC.	Specialized Growth Equities	12.53	44.38	12.86
Granahan Investment Management, Inc.	Small Cap Advantage	11.07	40.86	---
Granahan Investment Management, Inc.	Small Cap Focused Growth	10.89	38.58	11.90
Granahan Investment Management, Inc.	Small Cap Discoveries	10.64	41.60	10.82
Princeton Capital Management, Inc.	Young Enterprise Shares	9.22	28.86	3.99
Timpani Capital Management, Inc.	Small Cap Growth Equity Product	9.20	29.16	6.77
Granahan Investment Management, Inc.	Small Cap Select Opportunities	9.19	37.83	---
Summit Creek Advisors, LLC	Emerging Growth (Small Cap Growth)	8.16	20.08	6.73
Ashford Capital Management	Ashford Capital Small Cap Growth	7.79	39.33	16.33
Campbell Newman Asset Management	CN Small Cap Growth	7.72	22.62	11.22
Hood River Capital Management	Small Cap Growth	7.71	36.27	12.66
Granahan Investment Management, Inc.	Small Cap Core Growth	7.35	34.11	10.69
Essex Investment Management Co., LLC	Essex Small Growth	7.28	31.13	7.64
Friess Associates LLC	Small Cap Growth Composite	7.21	31.45	16.14
Lebenthal Lisanti Capital Growth LLC	Lebenthal Lisanti Small Cap Growth	7.05	33.76	10.25
Granahan Investment Management, Inc.	Small Cap Explorer	6.25	30.53	9.34

Paradigm Asset Management Company	Small Cap Growth	6.09	20.91	4.76
AMI Asset Management	AMI Small Cap Growth Equity	5.94	15.65	8.58
White Pine Capital, LLC	Small Cap	5.90	19.71	5.75
Pier Capital, LLC	Small Cap Growth Equity	5.71	22.61	6.52
1492 Capital Management, LLC	1492 Small Cap Growth	5.49	33.42	3.27
AMI Asset Management	AMI SMID Cap Growth Equity	5.43	12.83	8.53
Constitution Research & Mgmt, Inc.	Emerging Growth Equity Mgmt.	5.23	36.14	1.83
Suffolk Capital Management, LLC	Small Cap Growth	5.05	24.07	4.59
Nicholas Investment Partners, L.P.	US Small Cap	4.95	23.63	4.91
Elk Creek Partners, LLC	Small Cap Growth	4.73	28.35	7.50
Columbia Partners Investment Mgmt.	Columbia Partners Small Cap Growth	4.60	12.46	0.94
Tygh Capital Management, Inc.	TCM Small Cap Growth	4.52	30.18	10.07
Elk Creek Partners, LLC	SMID Cap Growth	4.48	26.98	7.23
Hanseatic Management Services, Inc.	Small Cap Equity	4.18	18.36	---
Insight Capital Research & Mgmt, Inc	Institutional Small-Cap Growth	3.79	13.53	1.63
Bridge City Capital	Small Cap Growth	3.61	24.23	12.55
EAM Investors, LLC	EAM Small Cap Growth	3.36	22.29	5.17
Ranger Investment Management, L.P.	Ranger Small Cap	2.93	23.19	11.87
Redwood Investment, LLC	Small Cap Growth Equity	2.75	17.59	7.04
Globeflex Capital, L.P.	GlobeFlex U.S. Small Cap Growth	2.66	26.71	8.58
Redwood Investment, LLC	Small Cap Growth ESG - SRI	2.66	16.09	5.87
Pillar Pacific Capital Mgmt, LLC	PPCM Small Cap Growth	2.38	26.11	9.14
Falcon Point Capital, LLC	Small Cap Growth Strategy	2.36	13.32	5.23
Pacific View Asset Management	U.S. Small Cap Growth Composite	1.89	24.59	11.62
Piermont Capital Management LLC	Small Cap Growth	0.96	13.16	5.05
Alphamark Advisors	AlphaMark Actively Managed Small Cap	-0.79	5.03	0.21

Small-Cap Value	Russell 2000 Value Index	0.67	24.86	7.02
Firm Name	Product Name	MRQ	1YR	3YR
Azarias Capital Management	Azarias Focused Small Cap Value	9.69	36.11	---
Orchard Capital Management, LLC	Orchard Select Small Cap Value	5.32	32.52	11.45
Kestrel Investment Mgmt Corp.	Small Cap Value	5.10	35.44	9.04
Cove Street Capital, LLC	Small Cap Focus	5.08	11.92	0.66
Neumeier Poma Investment Counsel LLC	Small Cap Value	4.88	25.51	12.90
Ironwood Investment Management, LLC	Ironwood Concentrated Small Co.	4.73	34.79	-0.05
Walhausen & Company, LLC	Small Cap Value	4.31	29.18	5.97
Investment Management of Virginia	Small Capitalization Portfolio	4.04	22.56	1.74
Harmonic Investment Advisors Inc.	Small Cap Value	3.55	24.24	---

AltraVue Capital, LLC	AltraVue Capital Small-Cap Value	3.10	---	---
Bernzott Capital Advisors	Bernzott US Small Cap	2.96	20.94	8.13
Monarch Partners Asset Management	Small Cap Value Equity	2.61	20.65	8.61
Cove Street Capital, LLC	Classic Value Small Cap	2.51	17.38	5.48
Intrepid Capital Management, Inc.	Intrepid Select	2.27	13.52	---
Delta Capital Management	Small Cap Equity	2.23	24.15	9.40
Inview Investment Management, LLC	Small Value Portfolio	2.19	25.37	5.50
Investment Counselors of Maryland	Small Cap Value Composite	1.95	25.79	9.49
Tieton Capital Management	Tieton Capital Small Cap Value	1.90	24.61	3.60
Runde & Co. LLC	Runde Small-Cap Value	1.85	18.62	9.21
Tributary Capital Management	Small Cap Equity	1.73	24.03	10.85
Opus Capital Group, LLC	Opus Capital Small Cap Value Product	1.70	23.43	7.31
Skyline Asset Management, L.P.	Skyline Small Cap Value	1.43	24.86	7.32
Opus Capital Group, LLC	Opus Capital Small Cap Value Plus	1.11	21.51	11.42
Hodges Capital Management	Hodges Small Intrinsic Value	0.95	21.52	6.96
Ironwood Investment Management, LLC	V.I.P.-Small-Mid Cap Value Strategy	0.95	28.50	7.54
CornerCap Investment Counsel	Fundametrics Small-Cap	0.67	24.26	10.66
Denali Advisors	NV Small	0.54	21.93	8.26
Ironwood Investment Management, LLC	V.I.P.-Small Cap Value Strategy	0.46	28.07	9.80
Intrepid Capital Management, Inc.	Intrepid Small Cap	0.42	2.71	1.13
Pacific Ridge Capital Partners, LLC	Pacific Ridge Small Cap Value	0.37	35.78	8.12
Palouse Capital Management, Inc.	Small/Mid Value	0.30	24.83	7.37
Herndon Capital Management, LLC	Small Cap US Value Equity	0.23	29.92	---
Bowling Portfolio Management	Small Cap Value	0.15	24.80	9.40
Dean Capital Mangement	DCM Small Cap Value	0.00	23.19	8.70
Dean Investment Associates	Small Cap Value	-0.02	23.19	8.69
Dalton, Greiner, Hartman, Maher & Co	DGHM V2000 SmallCap Value	-0.09	21.69	6.36
Phocas Financial Corporation	Phocas Small Cap Value Equity	-0.13	19.60	6.68
NorthPointe Capital	Smid Cap Value	-0.16	7.50	2.20
Snyder Capital Management, L.P.	Small Cap Value	-0.19	17.85	8.13
NorthPointe Capital	Small Cap Value	-0.49	15.07	3.64
Hillcrest Asset Management, LLC	U.S. Small Cap Value	-0.61	18.44	8.02
Heartland Advisors, Inc.	Small-Cap Value Plus Strategy	-0.83	22.02	-0.68
Channing Capital Management, LLC	Channing Small-Cap Value	-0.87	22.30	7.26
Piermont Capital Management LLC	Small Cap Value	-0.88	23.01	7.86
BirdRock Asset Management	BirdRock Small Cap Value	-0.92	17.32	3.59
Monarch Partners Asset Management	Concentrated Value Equity	-1.08	7.51	3.34
1492 Capital Management, LLC	1492 Small Cap Value	-3.16	16.96	-0.61

Schneider Capital Management Company	Small Cap Value	-5.19	56.65	4.93
Towle & Co.	Deep Value	-6.06	32.83	9.14
Century Management	Small Cap Value	-7.78	2.18	-6.60

Micro Cap Core	Russell Microcap Index	3.83	27.61	6.69
Firm Name	Product Name	MRQ	1YR	3YR
Ativo Capital Management	Ativo Micro Cap	4.85	23.99	10.02
Thomson, Horstmann & Bryant, Inc.	Micro Cap	3.99	36.17	8.10
Ironwood Investment Management, LLC	Micro-Cap strategy	2.83	25.35	8.50
Matarin Capital Management	Matarin MicroCap	2.53	---	---

Micro Cap Growth	Russell Micro Cap Growth Index	5.29	22.71	4.61
Firm Name	Product Name	MRQ	1YR	3YR
EAM Investors, LLC	EAM Micro Cap Growth	6.56	26.89	6.48
Essex Investment Management Co., LLC	Essex Micro Cap Growth	5.95	31.54	6.07
Falcon Point Capital, LLC	Smaller Cap Opportunities Strategy	4.29	13.95	7.14
EAM Investors, LLC	EAM Ultra Micro Cap Growth	3.86	27.46	5.52
Hodges Capital Management	Hodges Small-Mid Cap	-2.64	17.42	4.86

Micro Cap Value	Russell Micro Cap Value Index	2.94	31.26	8.02
Firm Name	Product Name	MRQ	1YR	3YR
Perritt Capital Management, Inc.	Ultra MicroCap Strategy	6.92	28.65	8.45
Denali Advisors	NV Micro	5.46	32.85	13.38
Dalton, Greiner, Hartman, Maher & Co	DGHM MicroCap Value	4.69	28.73	12.92
Opus Capital Group, LLC	Opus Capital Microcap Value	4.45	26.76	12.35
Pacific Ridge Capital Partners, LLC	Pacific Ridge Micro Cap Value	3.95	47.13	17.23
First Wilshire Securities Mgmt., Inc	Small Cap Value	2.72	23.15	3.71
Perritt Capital Management, Inc.	Perritt MicroCap Opportunities Strat	2.41	27.37	6.52
Heartland Advisors, Inc.	Heartland Small-Cap Value Strategy	1.57	17.90	-4.48
NorthPointe Capital	Micro Cap Value	-2.71	18.35	6.80
Signia Capital Management, LLC	Small Microcap Value Equity	-3.15	31.31	11.51
Domestic REITs	NAREIT All Equity	2.27	0.22	8.86
Firm Name	Product Name	MRQ	1YR	3YR
Adelante Capital Management LLC	Total Return Strategy	2.91	0.10	8.51
Chilton Capital Management LLC	Chilton Capital REITs	0.88	-1.27	10.22
Real Estate Mgmt Svcs Group, LLC	Real Estate Value Portf (Long-only)	0.83	5.46	5.92

Global REITs	MSCI World Real Estate	3.70	2.92	5.47
Firm Name	Product Name	MRQ	1YR	3YR
Ranger Global Real Estate Advisors	RGREA Global Real Estate	4.97	10.38	7.60
Adelante Capital Management LLC	Global Strategy	4.47	3.67	5.76

Domestic Enhanced Equity	Russell 1000 Index	3.06	18.03	9.26
Firm Name	Product Name	MRQ	1YR	3YR
Piedmont Investment Advisors, LLC	Market Plus	3.54	19.32	10.53
OakBrook Investments, LLC	Enhanced Index	3.53	19.55	10.23
Advisor Partners, LLC	U.S. Equity Large Cap Tax Managed	3.37	18.35	9.98
Advisor Partners, LLC	U.S. Equity All Cap Tax Managed	3.33	18.81	9.92
Convergence Investment Partners, LLC	Domestic Strategic ATM	3.19	17.88	9.68
Swarthmore Group	Passive Plus Momentum	3.06	17.62	10.17
Twin Capital Management, Inc.	Enhanced Equity	2.64	17.77	9.62
Convergence Investment Partners, LLC	Unbiased Index	2.44	20.37	9.46
Horizon Investment Services, LLC	Enhanced SRI Fossil Fuel Free	2.33	17.24	5.68
Alpha Investment Management	Alpha Seasonal Strategy	0.99	-0.74	2.22
Alpha Investment Management	Alpha Mid-Cap Power Index MA	-0.15	12.55	9.61

Global Enhanced Equity	MSCI World Gross	4.21	18.86	5.83
Firm Name	Product Name	MRQ	1YR	3YR
3D Asset Management, Inc.	3D Global 100 ETF Portfolio	3.62	17.26	5.35

Global All Cap Core	MSCI World Gross	4.21	18.86	5.83
Firm Name	Product Name	MRQ	1YR	3YR
MayTech Global Investments, LLC	MayTech Global Growth Equity	11.75	35.09	10.94
Globeflex Capital, L.P.	GlobeFlex Global Dynamic Equity	7.75	20.53	---
Essex Investment Management Co., LLC	Global Environ Opportunities Strateg	6.07	19.40	-1.63
Managed Asset Portfolios, LLC	MAP Global Equity	5.26	19.57	6.30
ARGA Investment Management, LP	ARGA Global Diversified Strategy	5.25	23.71	---
Blackcrane Capital, LLC	Blackcrane Global Equity	5.05	21.63	4.21
Foresight Global Investors, Inc.	Foresight Global Value	4.95	20.52	5.93
Ativo Capital Management	Ativo Global Institutional	4.91	11.93	---
Accuvest Global Advisors	Global Core Equity	4.59	19.29	5.39
NorthCoast Growth	1,650.00	4.25	16.35	5.77
WBI Investments	WBI Tactical Dividend Growth	4.07	17.96	0.86
PREMIS Capital Partners, Inc.	Global Equity Value	3.93	24.04	---
South Texas Money Management, Ltd	STMM Core Equity	2.88	12.73	6.45

Ranger International Management	Ranger Global Income & Growth	2.70	11.62	1.60
WBI Investments	WBI Tactical Dividend Income	2.69	16.17	1.20
ARGA Investment Management, LP	ARGA Global Concentrated Strategy	2.17	23.62	---
WBI Investments	WBI Global Tactical Rotation	1.96	11.56	4.53
ARGA Investment Management, LP	ARGA Global Equity Strategy	1.36	27.08	0.00
Navellier & Associates, Inc.	Nav RevenueShares Strategic Alloc	0.42	12.82	5.15
Ativo Capital Management	Ativo Global Select	-0.11	7.74	5.35
Lesasroufe & Company, Inc.	Fully-Invested Value Equity Strategy	-0.60	7.41	1.65
Lesasroufe & Company, Inc.	Opportunistic Value Equity Strategy	-0.77	4.58	0.93
Mittleman Investment Management	Concentrated Global Value Equity	-5.43	10.50	-4.52

Global Large Cap	MSCI World Gross	4.21	18.86	5.83
Firm Name	Product Name	MRQ	1YR	3YR
Applied Research Investments	ARI Global Opportunities	9.82	27.83	15.10
Sustainable Insight Capital Mgmt.	Sustainable Insight Global Eq	8.57	21.80	8.01
Applied Research Investments	ARI Global	8.50	16.87	8.48
Mar Vista Investment Partners, LLC	Global Equity	6.28	12.19	5.82
John Hsu Capital Group, Inc.	Global Top-Down Equity	6.20	18.28	4.28
Marietta Investment Partners, LLC	Global Unconstrained Growth Equity	5.74	12.94	5.52
IronBridge Capital Management, L.P.	Global Focus Equity	5.37	13.03	3.81
Boston Common Asset Management	Boston Common Global Equity	5.31	17.65	5.50
HenryJames International Management	Global Large - Institutional	5.02	19.77	5.39
Navellier & Associates, Inc.	Global Growth - Institutional	5.02	19.77	5.39
Martin Investment Management, LLC	Global Eco-Investing	4.89	15.22	8.13
Thomas White International, Ltd.	Global Value Equity	4.81	14.76	2.69
Navellier & Associates, Inc.	Nav Tactical Globl Alloc Plus	4.03	11.18	6.94
Eagle Ridge Investment Mgmt., LLC	Eagle Ridge LC Quality Core - Global	3.76	19.49	13.57
Strategic Global Advisors	SGA Global Large Cap Equity	3.64	19.65	7.60
Strategy Asset Managers, LLC	Worldwide Equity	2.96	11.86	5.13
Strategy Asset Managers, LLC	Worldwide Dividend Plus	1.80	11.59	6.99
Alethea Capital Management, LLC	ALETHEA Global Equity Fund	1.59	14.68	2.43

Global Small-Cap	MSCI World Gross	4.21	18.86	5.83
Firm Name	Product Name	MRQ	1YR	3YR
Global Alpha Capital Management Ltd	Global Alpha Global Small Cap	5.83	24.98	8.94
Navellier & Associates, Inc.	Global Small Cap	5.14	25.75	8.94

Global Mid-Cap	MSCI World Gross	4.21	18.86	5.83
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Firm Name	Product Name	MRQ	1YR	3YR
HenryJames International Management	Global Select Cap	5.09	25.70	8.92
IronHorse Capital Management	IronHorse Capital Global Value	4.71	23.07	8.99
Navellier & Associates, Inc.	Nav Tactical Gbl Alloc PI Ft A DEX	3.66	15.18	7.60

Global Micro-Cap	MSCI World Gross	4.21	18.86	5.83
Firm Name	Product Name	MRQ	1YR	3YR
Metis Global Partners	Metis Global Micro Cap Equity	2.22	24.66	1.98

EAFE All Cap	MSCI EAFE Gross	6.37	20.83	1.61
Firm Name	Product Name	MRQ	1YR	3YR
Foresight Global Investors, Inc.	Foresight International Value	7.96	26.36	---
Brown Capital Management, LLC	International Equity Service	7.41	14.81	3.45
Paradigm Asset Management Company	International Equity	7.06	23.14	3.08
Bivium Capital Partners	Bivium International Equity	6.68	23.39	2.53
Strategic Global Advisors	SGA International All Cap	6.55	22.59	4.83
Globeflex Capital, L.P.	GlobeFlex ACWI ex-U.S.	6.47	24.82	4.26
Ativo Capital Management	Ativo International Developed	6.45	12.70	3.01
Globeflex Capital, L.P.	GlobeFlex International All Cap	6.44	22.38	2.77
Accuvest Global Advisors	International Equity	6.34	20.71	2.17
ARGA Investment Management, LP	ARGA International Diversified Stgy	6.33	28.04	---
Neosho Capital LLC	Neosho International All Cap Value	6.24	24.52	1.21
Ativo Capital Management	Ativo International AC ex US	6.10	12.89	2.14
Ativo Capital Management	Ativo International ADR	4.78	12.69	2.99
NorthCoast Asset Management	CAN SLIM International	4.47	18.56	1.89
Blackcrane Capital, LLC	Blackcrane Overseas Alpha	3.92	16.72	5.98
ARGA Investment Management, LP	ARGA International Strategy	2.14	26.79	-2.99
Intrepid Capital Management, Inc.	Intrepid International	0.76	9.52	4.34
Dorsey, Wright & Associates	Systematic Relative Strength Int'l	0.62	22.60	11.15

EAFE Large-Cap	MSCI EAFE Gross	6.37	20.83	1.61
Firm Name	Product Name	MRQ	1YR	3YR
Applied Research Investments	ARI EAFE	12.81	12.57	3.92
Intergeneration Capital Management	InterGeneration EAFE Equity Strategy	8.22	31.87	4.72
Boston Common Asset Management	Boston Common Int'l Sust Climate	8.02	20.51	2.92
NS Partners Ltd	NS Partners European Equity	8.01	17.81	0.16
NS Partners Ltd	NS Partners International Equity	7.91	17.16	0.68
Boston Common Asset Management	Boston Common All Country Intl	7.64	20.27	2.12

Boston Common Asset Management	Boston Common Catholic Int'l Equity	7.51	21.95	3.00
Martin Investment Management, LLC	International Tortue Capital	7.49	13.27	2.88
Boston Common Asset Management	Boston Common Int'l Equity	7.43	21.30	2.73
Strategic Global Advisors	SGA International Large Cap	7.30	21.15	3.94
Herndon Capital Management, LLC	Large Cap Core International-ACWI	7.24	21.96	2.75
Strategic Global Advisors	Intl Large Cap ACWI ex-US	7.19	24.77	---
Affinity Investment Advisors, LLC	International Equity	6.93	20.89	---
HenryJames International Management	International Equity - Institutional	6.82	18.61	3.55
Navellier & Associates, Inc.	International Growth - Institutional	6.73	18.51	3.54
Thomas White International, Ltd.	International Equity	6.62	16.68	-0.24
Sustainable Insight Capital Mgmt.	Sustainable Insight Intl Equities	6.17	18.31	2.64
Cardinal Capital Management, Inc.	Non-US Equity	5.93	19.63	1.78
John Hsu Capital Group, Inc.	International Top-Down Equity	5.83	18.67	1.22
High Pointe Capital Management, LLC	International Equity	5.79	22.42	-0.29
Thomas White International, Ltd.	International ADR	5.62	14.33	-0.32
Strategic Global Advisors	SGA International Large Cap ADR	5.15	18.89	3.32
Gilman Hill Asset Management, LLC	International Income	5.13	12.93	0.54
Intergeneration Capital Management	Intergeneration World Ex-US Equity S	5.09	24.54	2.43
Logan Capital Management, Inc.	Logan International Dividend ADR	5.05	16.17	2.54
1919 Investment Counsel SRI	1919 SRI International ADR Equity	4.54	27.26	2.46
Main Management LLC	International - Non US Equity	4.12	20.42	2.42

EAFE Small-Cap	MSCI EAFE Gross	6.37	20.83	1.61
Firm Name	Product Name	MRQ	1YR	3YR
Global Alpha Capital Management Ltd	Global Alpha International Small Cap	11.36	29.35	12.61
Brown Capital Management, LLC	International Small Company Service	10.68	22.92	13.07
Ativo Capital Management	Ativo International Small Cap	10.13	19.22	---
EAM Investors, LLC	EAM International Small Cap	8.80	15.01	8.05
Granahan Investment Management, Inc.	International Small Cap	8.54	25.84	6.93
Strategic Global Advisors	SGA International Small Cap	8.33	26.39	7.66
ARGA Investment Management, LP	Arga Internatnl. Small-Cap Strategy	6.05	30.93	---
Metis Global Partners	Metis International Small Cap Equity	3.91	26.72	5.31
Globeflex Capital, L.P.	GlobeFlex Canadian Small Cap	1.99	10.93	-5.03

EAFE Mid-Cap	MSCI EAFE Gross	6.37	20.83	1.61
Firm Name	Product Name	MRQ	1YR	3YR
Globeflex Capital, L.P.	GlobeFlex International Small Cap	9.51	25.83	4.90
Strategic Global Advisors	International Small-Mid Cap	8.98	29.48	8.31

Metis Global Partners	Metis International Equity	5.76	33.79	-0.09
HenryJames International Management	International Select Capitalization	5.70	26.74	8.24

EAFE Micro-Cap	MSCI EAFE Gross	6.37	20.83	1.61
Firm Name	Product Name	MRQ	1YR	3YR
Globeflex Capital, L.P.	GlobeFlex International Micro Cap	6.49	26.46	6.62
EAM Investors, LLC	EAM International Micro Cap	6.17	17.19	11.70

Emerging Markets All-Cap	MSCI Emerging Markets	6.38	24.17	1.44
Firm Name	Product Name	MRQ	1YR	3YR
Champlain Investment Partners, LLC	Champlain Emerging Markets	8.87	15.02	---
NS Partners Ltd	NS Partners Global Emerging Markets	7.31	27.36	5.02
ARGA Investment Management, LP	ARGA Emerging Markets Strategy	6.52	32.39	0.42
Thomas J. Herzfeld Advisors, Inc	Herzfeld CUBA & Caribbean Basin Port	5.86	35.36	4.13
Ativo Capital Management	Ativo International Emerging	4.67	15.34	0.72
Metis Global Partners	Metis Emerging Markets Equity	0.88	25.67	1.24

Emerging Markets Large-Cap	MSCI Emerging Markets	6.38	24.17	1.44
Firm Name	Product Name	MRQ	1YR	3YR
Applied Research Investments	ARI Asia Pacific	11.24	16.83	10.37
Boston Common Asset Management	Boston Common EM Equity	7.96	21.12	1.46
Glovista Investments LLC	Glovista Emerging Market Equities	6.35	19.97	-1.24
Thomas White International, Ltd.	Emerging Markets ADR	6.02	14.58	1.50
HenryJames International Management	Emerging Markets	5.49	20.48	4.24
Applied Research Investments	ARI Emerging Markets	5.19	---	---
Thomas White International, Ltd.	Emerging Markets Equity	5.00	14.23	-1.27
Neosho Capital LLC	Neosho Emerging Markets ADR	1.73	16.12	---
Hanseatic Management Services, Inc.	Latin America Equity	-4.63	22.11	5.57

Emerging Markets Small Cap	MSCI Emerging Markets	6.38	24.17	1.44
Firm Name	Product Name	MRQ	1YR	3YR
Globeflex Capital, L.P.	GlobeFlex Emerging Markets Small Cap	8.05	33.06	3.02
EAM Investors, LLC	EAM Emerging Markets Small Cap	5.69	13.10	-0.83
Champlain Investment Partners, LLC	Champlain Emerging Markets Small Cap	5.25	20.34	1.80

Convertibles	BAML All US Convertibles	2.46	16.79	4.92
Firm Name	Product Name	MRQ	1YR	3YR
SSI Investment Management Inc.	SSI Convertible Investment ex 144A	MRQ	1YR	3YR

Laffer Investments	Convertible Institutional Composite	2.73	13.97	5.39
SSI Investment Management Inc.	SSI Hedged Convertible Opportunity	2.65	12.61	5.42
Falcon Point Capital, LLC	High Yield Strategy	2.24	12.24	3.74
Advent Capital Management, LLC	ACM Global Convertible Strategy	2.18	9.31	4.90
Nicholas Investment Partners, L.P.	Convertibles	2.12	13.53	5.13
SSI Investment Management Inc.	SSI Convertible Income	1.86	12.89	1.88
Advent Capital Management, LLC	Phoenix Convertible Income Strategy	1.50	6.92	2.74
Advent Capital Management, LLC	Balanced Convertible Strategy	1.45	9.81	3.49
Advent Capital Management, LLC	Balanced Convertible Strategy	1.08	14.27	3.87

U.S. Core-Plus Fixed-Income	Bloomberg Barclays Aggregate	1.45	-0.31	2.48
Firm Name	Product Name	MRQ	1YR	3YR
GIA Partners, LLC	Core Plus Fixed Income	1.70	3.57	3.01
Longfellow Investment Mgmt. Co.	Core Plus	1.69	1.26	3.33
SignalPoint Asset Management, LLC	Stable Income ETF	1.61	-0.30	2.97
LM Capital Group, LLC	Opportunistic Core	1.57	1.14	2.99
DeRoy & Devereaux	Total Return Bond Strategy	1.50	4.58	3.76
Ramirez Asset Management	Ramirez Strategic Intermediate	1.24	2.74	2.90
Financial Trust Asset Management	Flexible Income	-0.14	2.12	0.90

U.S. Core Aggregate	Bloomberg Barclays Aggregate	1.45	-0.31	2.48
Firm Name	Product Name	MRQ	1YR	3YR
JKMilne Asset Management	JKMAM Active Aggregate	2.36	0.50	2.79
Ramirez Asset Management	Ramirez Strategic Core	1.93	1.90	4.08
NBCS Asset Management	Fixed Income	1.80	3.44	1.48
New Century Advisors, LLC	NCA Core Bond	1.78	0.73	2.36
Ramirez Asset Management	Ramirez Core Strategy	1.72	1.42	3.50
Orleans Capital Management Corp.	Core Fixed Income - A	1.71	0.39	2.56
Orleans Capital Management Corp.	Core Fixed Income	1.71	0.46	2.43
StoneRidge PMG Advisors, LLC	Core-Gov/Credit Fixed Income	1.64	-0.82	2.70
Integrity Fixed Income Management	Integrity Core Govt Corporate	1.61	0.19	3.39
First Western Capital Management	Core Fixed Income	1.58	2.54	3.45
Integrity Fixed Income Management	Integrity Core Aggregate	1.58	0.58	3.25
Smith Graham & Co. Invst. Adv., L.P.	Alpha Plus	1.57	0.03	2.85
Garcia Hamilton & Associates, L.P.	Fixed Income - Government Credit	1.55	-0.54	3.26
Longfellow Investment Mgmt. Co.	Core	1.55	0.70	3.04
Swarthmore Group	Domestic Core	1.53	-0.37	2.68
JB Investment Management, LLC	Core Broad Market Index	1.52	-0.86	2.83

Smith Graham & Co. Invst. Adv., L.P.	Core Fixed Income - Aggregate	1.45	-0.47	2.68
Hillswick Asset Management, LLC	Core Fixed Income	1.42	-0.93	3.16
LM Capital Group, LLC	Core Fixed Income	1.42	-0.13	2.74
StoneRidge PMG Advisors, LLC	Core Fixed Income-Aggregate	1.40	-0.65	2.48
Garcia Hamilton & Associates, L.P.	Fixed Income - Aggregate	1.38	0.10	3.17
Piedmont Investment Advisors, LLC	Yield Advantage Aggregate	1.35	0.95	2.75
Abner, Herrman & Brock Asset Mgmt.	Taxable Bond Portfolio	1.32	1.14	2.70
Columbia Partners Investment Mgmt.	Columbia Partners Core Fixed Income	1.32	-0.44	2.51
JB Investment Management, LLC	Core Aggregate Index	1.27	-0.46	2.63
Alpha Investment Management	Alpha Bonds Strategy	1.21	-0.51	4.03
Cashen Investment Advisors, Inc.	Taxable Fixed Income	1.10	0.36	1.70
Integrity Fixed Income Management	Integrity Intermediate Govt/Credit	1.10	0.78	2.57
JAG Capital Management	Enhanced Core Fixed Income	1.09	2.25	2.09
Orleans Capital Management Corp.	Intermediate Inv. Grade Core Fixed	1.06	0.35	2.02
Integrity Fixed Income Management	Integrity Intermediate Aggregate	1.03	0.85	2.74
Ramirez Asset Management	Ramirez Intermediate Core Strategy	1.02	0.75	2.25
The Moorings Group LLC	Core Intermediate Fixed Income	1.00	-0.25	2.60
Ramirez Asset Management	Ramirez Intermediate Strategy	0.99	0.59	2.29
1919 Investment Counsel SRI	1919 SRI Fixed Income Institutional	0.98	0.17	2.15
JKMilne Asset Management	JKMAM Active Intermediate	0.98	-0.45	1.88
Swarthmore Group	Intermediate	0.97	0.03	2.05
Davidson Investment Advisors	Intermediate Taxable Fixed Income	0.89	0.38	1.92
Hillswick Asset Management, LLC	Intermediate Duration Bond Composite	0.88	-0.64	2.44
CIM Investment Management, Inc.	Fixed Income Intermediate Aggregate	0.87	0.50	1.82
Garcia Hamilton & Associates, L.P.	Fixed Income-Intermediate Aggregate	0.87	0.61	2.80
Piedmont Investment Advisors, LLC	Yield Advantage Intermediate G/C	0.87	0.87	2.07
JB Investment Management, LLC	Core - Intermediate Investment Grade	0.81	-0.50	1.94
CIM Investment Management, Inc.	Fixed Income Intermediate Gov/Credit	0.73	0.23	1.58
Hillswick Asset Management, LLC	Intermediate Duration Bond Composite	0.60	-0.09	2.63
Piedmont Investment Advisors, LLC	Yield Advantage Limited Duration	0.59	1.71	1.49
StoneRidge PMG Advisors, LLC	Core Fixed Income-Aggregate	0.59	0.06	2.64
Piedmont Investment Advisors, LLC	Yield Advantage Limited Duration	0.53	1.29	1.48
JB Investment Management, LLC	Core - Limited Duration Inv. Grade	0.53	0.66	1.25
JB Investment Management, LLC	Core - Limited Duration Inv. Grade	0.49	0.46	1.25
Garcia Hamilton & Associates, L.P.	Fixed Income - Unconstrained	0.48	1.31	2.06
Garcia Hamilton & Associates, L.P.	Fixed Income - Short Duration Opp.	0.47	1.19	1.85
Century Management	CM Fixed Income	0.43	4.72	3.15

U.S. Corporates	Bloomberg Barclays Aggregate	1.45	-0.31	2.48
Firm Name	Product Name	MRQ	1YR	3YR
Aristotle Credit Partners, LLC	Investment Grade Corporate	2.91	3.96	5.03
JKMilne Asset Management	JKMAM US Credit Index	2.18	1.30	3.21
PVG Asset Management Corporation	U.S. Corporate Flexible Bond	1.89	7.00	3.60
JAG Capital Management	Corporate Fixed Income	1.44	2.96	2.29
SKBA Capital Management, LLC	Flexible Bond	1.35	-1.50	2.42

U.S. Govt/Agency	Bloomberg Barclays 1-3 Year Government	0.12	0.07	0.71
Firm Name	Product Name	MRQ	1YR	3YR
Garcia Hamilton & Associates, L.P.	Fixed Income - Short Duration	0.47	0.81	1.51
StoneRidge PMG Advisors, LLC	Short Government	0.35	0.10	0.83
Longfellow Investment Mgmt. Co.	Government Only Fixed Income	0.34	0.19	0.94

U.S. High-Yield	BAML US High Yield Master II	2.14	12.75	4.48
Firm Name	Product Name	MRQ	1YR	3YR
First Western Capital Management	High Yield	2.61	15.34	4.71
Concise Capital Management, LP	Concise SMA Long Only Composite	2.54	20.67	---
First Western Capital Management	High Yield Short Duration	2.42	13.55	4.81
Advent Capital Management, LLC	Advent High Yield Strategy	2.11	11.32	3.69
Aristotle Credit Partners, LLC	High Yield	2.11	10.86	3.31
Ocean Park Asset Management, Inc.	High Yield Corporate Bond Program	1.64	8.43	3.05
Intrepid Capital Management, Inc.	Intrepid Income	1.12	5.60	2.73

U.S. Municipal Only	Bloomberg Barclays Municipal	1.96	-0.49	3.33
Firm Name	Product Name	MRQ	1YR	3YR
16th Amendment Advisors LLC	16th Amendment Ultra Performance	6.29	9.57	16.82
Ramirez Asset Management	Ramirez Long Duration Strategy	3.33	1.90	5.29
Clinton Investment Management, LLC	MuniBond Credit Opportunities	2.91	-0.85	---
Greenwich Investment Management, Inc	High Yield Fixed Income	2.77	3.67	5.78
Clinton Investment Management, LLC	Muni Bond Market Duration Strat	2.01	-0.83	3.25
16th Amendment Advisors LLC	16th Amendment Muni Long Rel. Value	1.70	-0.87	2.76
Redstone Advisors, Inc.	Municipal Bond	1.38	0.02	1.84
The Moorings Group LLC	Intmd Tax-Exempt Municipal	1.35	-0.04	2.15
Abner, Herrman & Brock Asset Mgmt.	Municipal Bond Portfolio	1.34	-0.10	2.07
Davidson Investment Advisors	SeaCap Intermediate Municipal	1.29	-0.05	2.22
Bernardi Asset Management LLC	Intermediate Tax-Free Muni	1.28	-0.42	2.59
Clinton Investment Management, LLC	MuniBond Intermediate Duration	1.23	-0.30	2.43

Bernardi Asset Management LLC	Tactical Muni Ladder	1.14	0.30	1.99
Bernardi Asset Management LLC	Intermediate Taxable	1.04	1.36	---
Clinton Investment Management, LLC	MuniBond Short Duration	0.88	0.00	2.04
JB Investment Management, LLC	Tax Advantaged Municipal Bond	0.83	0.41	1.50
Crossvault Capital Management LLC	Intermediate FI Taxable Accounts	0.59	1.03	1.45

U.S. Fixed-Income Treasuries	BAML US Treasury Notes & Bonds 0-1 Yr	0.19	0.51	0.37
Firm Name	Product Name	MRQ	1YR	3YR
Longfellow Investment Mgmt. Co.	Enhanced Cash	0.35	0.92	1.07
Smith Graham & Co. Invst. Adv., L.P.	Cash Management	0.25	0.80	0.52
Swarthmore Group	TIPS	-0.42	-0.50	0.81

U.S. Fixed-Income Short Duration	Bloomberg Barclays 1-3 Year Government	0.12	0.07	0.71
Firm Name	Product Name	MRQ	1YR	3YR
New Century Advisors, LLC	NCA Short Duration Plus	1.10	2.72	1.92
Longfellow Investment Mgmt. Co.	Short Duration Fixed Income Mgmt	0.50	0.93	1.34
Hillswick Asset Management, LLC	Short Duration Fixed Income	0.48	-0.46	1.61
LM Capital Group, LLC	Short Term	0.45	0.29	1.21
Swarthmore Group	Short Duration Credit	0.43	0.98	1.20
Smith Graham & Co. Invst. Adv., L.P.	Low Duration	0.30	0.45	0.99
Swarthmore Group	Short Duration	0.30	0.42	0.98

U.S. Fixed-Income Intermediate	Bloomberg Barclays Intermediate Govt/Credit	1.45	-0.31	2.48
Firm Name	Product Name	MRQ	1YR	3YR
Piedmont Investment Advisors, LLC	Government Credit Intermediate	1.38	-1.05	2.07
Piedmont Investment Advisors, LLC	Fixed Income Aggregate	1.31	4.97	4.21
LM Capital Group, LLC	Intermediate Term Portfolio	1.19	1.70	1.86
Tom Johnson Investment Management	TJIM Fixed Income	1.60	0.93	2.98
Tom Johnson Investment Management	TJIM Fixed Income Intermediate	1.09	1.05	2.62
Longfellow Investment Mgmt. Co.	Intermediate Duration Fixed Income	1.01	0.75	2.32
Marco Investment Management	Active Intermediate Bonds	1.03	0.41	2.49
Smith Graham & Co. Invst. Adv., L.P.	Smith Graham Intermediate Aggregate	1.00	-0.26	2.20
Smith Graham & Co. Invst. Adv., L.P.	FI Intermediate Govt/Credit	0.96	-0.32	2.00
Columbia Partners Investment Mgmt.	Fixed Income Intermediate	0.86	-0.30	1.83
Garcia Hamilton & Associates, L.P.	Fixed Income - Intermediate G/C	0.86	0.41	2.60
Redstone Advisors, Inc.	Short-Intermediate	0.61	0.12	1.95

U.S. Fixed-Income Long-Term	Bloomberg Barclays LT Government/Credit	4.39	-1.07	5.28
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Firm Name	Product Name	MRQ	1YR	3YR
Hillswick Asset Management, LLC	Long Duration Government Composite	4.38	-3.25	7.09

U.S. Fixed-Income Mortgage-Backed		Bloomberg Barclays MBS	0.87	-0.06	2.17
Firm Name	Product Name	MRQ	1YR	3YR	
Semper Capital Management, L.P.	Active Mortgage-Backed Securities St	1.57	5.10	4.84	

U.S. Fixed-Income Other		Bloomberg Barclays MBS	0.87	-0.06	2.17
Firm Name	Product Name	MRQ	1YR	3YR	
Nicholas Investment Partners, L.P.	Convertible Arbitrage	1.80	6.08	1.24	
Semper Capital Management, L.P.	Short Duration Fixed Income Strategy	0.99	4.09	2.43	
StoneRidge PMG Advisors, LLC	Intermediate Fixed Income	0.89	-0.58	1.83	
StoneRidge PMG Advisors, LLC	Low Duration Fixed Income	0.37	0.16	0.85	
Smith Graham & Co. Invst. Adv., L.P.	Cash Management	0.25	0.80	0.52	

Global Fixed-Income		Citigroup World Government	2.89	-4.14	-1.00
Firm Name	Product Name	MRQ	1YR	3YR	
Advent Capital Management, LLC	ACM Global Convertible Strategy	2.12	13.53	5.13	
GIA Partners, LLC	Global Credit Plus	1.92	4.85	3.07	
New Century Advisors, LLC	NCA Global Inflation-linked Bond	1.88	1.13	0.55	
JKMilne Asset Management	JKMAM Global Multi-Strategy	1.51	-0.45	2.40	
Quartz Partners Investment Managemen	Quartz Yield Plus	1.48	4.05	---	

Emerging Markets Fixed-Income		Citigroup World BIG ex US	4.48	-3.27	2.55
Firm Name	Product Name	MRQ	1YR	3YR	
LM Capital Group, LLC	Emerging Market Debt	2.26	7.84	---	
GIA Partners, LLC	Emerging Market Debt	2.26	9.67	3.75	
GIA Partners, LLC	Emerging Market Corporate Debt Blend	2.23	12.46	4.05	

U.S. Balanced		60% S&P500/40% Barclays Govt Credit	2.54	10.29	6.92
Firm Name	Product Name	MRQ	1YR	3YR	
Shaker Financial Services, LLC	SFS Discount Capture Composite	5.96	26.81	9.12	
Morse - CGAM	Morse - CGAM Balanced Management	4.97	18.15	7.45	
Garcia Hamilton & Associates, L.P.	Balanced Management	3.90	12.26	7.76	
Dorsey, Wright & Associates	Systematic Relative Strength Balance	3.78	5.34	7.38	
Cyrus J. Lawrence LLC	C.J. Lawrence Balanced Strategy	3.66	14.50	7.04	
Martin Capital Advisors, LLP	MCA Balanced Portfolios	3.58	17.17	8.94	
Leuthold Weeden Capital Management	Core	3.50	12.77	4.41	

Bluefin Investment Management	Global Balanced	3.40	13.27	6.12
Abner, Herrman & Brock Asset Mgmt.	Large Cap Core Balanced	3.22	10.63	6.36
Mench Financial, Inc.	Balanced Sector Enhanced	3.22	13.48	6.20
Chesley, Taft & Associates, LLC	Balanced Diversified	3.21	10.46	4.78
ARS Investment Partners, LLC	ARS Tactical Asset Allocation	3.15	12.40	4.46
Navellier & Associates, Inc.	Navellier Dynamic Libertas 30	2.90	7.87	5.58
West Chester Capital Advisors, Inc.	5872 - Pension Plan / Balanced	2.87	10.18	3.98
Hallmark Capital Management Inc.	Balanced Core	2.86	9.39	6.78
Eads & Heald Investment Counsel	Balanced	2.77	10.85	7.24
Laffer Investments	Convertible Institutional Composite	2.65	12.61	5.42
iSectors, LLC	iSectors Post-MPT Moderate	2.60	2.23	3.09
Chase Investment Counsel Corp.	Individual Balanced Composite	2.58	8.32	5.31
Cardinal Capital Management, Inc.	Balanced	2.56	11.36	7.85
Logan Capital Management, Inc.	Logan High Quality Balanced	2.54	9.39	6.35
Efficient Market Advisors, LLC	20 Years Plus Aggressive	2.50	14.58	5.07
Cambridge Financial Group, Inc.	Cambridge Balanced	2.45	9.84	5.57
Sheets Smith Investment Mgmt., LLC	Absolute Return Balanced-Commission	2.42	12.97	1.88
Efficient Market Advisors, LLC	20 Years Plus Moderate	2.39	14.18	4.88
Efficient Market Advisors, LLC	20 Years Plus Conservative	2.36	13.91	4.69
Efficient Market Advisors, LLC	11-19 Years Aggressive	2.26	13.39	4.47
Efficient Market Advisors, LLC	11-19 Years Moderate	2.16	13.00	4.39
Efficient Market Advisors, LLC	11-19 Years Conservative	2.15	12.43	4.17
SignalPoint Asset Management, LLC	Balanced Point ETF	2.08	9.82	3.35
West Chester Capital Advisors, Inc.	5340 - Health and Welfare Fund	2.08	6.25	3.62
Cadinha & Co., LLC	Conservative Asset Allocator	2.06	7.55	4.18
Astor Investment Management	Astor Dynamic Allocation	1.93	10.42	5.54
Dean Investment Associates	Multi-Cap 80	1.87	13.00	6.67
White Pine Capital, LLC	Balanced	1.87	8.77	4.54
Hilton Capital Management	Hilton Tactical Income	1.84	8.53	4.40
Efficient Market Advisors, LLC	6-10 Years Aggressive	1.75	10.23	3.62
Crossvault Capital Management LLC	Taxable Moderate Bal Cons Growth	1.74	6.53	5.27
Investment Management of Virginia	Large Capitalization Balanced Ptf	1.70	10.17	6.14
Efficient Market Advisors, LLC	6-10 Years Moderate	1.69	10.08	3.57
Efficient Market Advisors, LLC	6-10 Years Conservative	1.61	9.74	3.48
Mench Financial, Inc.	Capital Preservation & Income	1.59	7.73	4.80
Winslow Asset Management, Inc.	All Cap Core Balanced	1.55	16.62	4.51
Robinson Value Management, Ltd.	Contrarian Value Balanced	1.33	8.64	5.62
Dean Investment Associates	Large Cap 60	1.25	9.93	4.55

Efficient Market Advisors, LLC	2-5 years Moderate	1.19	7.05	2.58
Contravisory Investment Management	Contravisory Balanced Portfolio	1.18	2.98	2.11
Efficient Market Advisors, LLC	2-5 Years Aggressive	1.15	7.05	2.64
Efficient Market Advisors, LLC	2-5 years Conservative	1.12	6.57	2.46
Advent Capital Management, LLC	Balanced Convertible Strategy	1.08	14.27	3.87
Horizon Investment Services, LLC	Best Ideas Plus Income	1.04	11.59	3.05
Efficient Market Advisors, LLC	Taking Income Aggressive	1.03	5.63	2.33
Messner & Smith Investment Mgmt, Ltd	Balanced	1.02	19.93	3.14
Intrepid Capital Management, Inc.	Intrepid Balanced	0.99	11.15	4.55
Flippin, Bruce & Porter, Inc.	Balanced Management	0.94	13.51	4.23
Efficient Market Advisors, LLC	Taking Income Moderate	0.90	5.50	2.36
Efficient Market Advisors, LLC	Taking Income Conservative	0.86	4.99	2.30
First Fiduciary Investment Counsel	Balanced Account	0.84	7.86	5.93
Tom Johnson Investment Management	TJIM Balanced	0.76	8.09	3.87
iSectors, LLC	iSectors Post-MPT Growth	0.69	3.24	4.17
Palouse Capital Management, Inc.	Diversified Income	0.60	14.60	6.75
New Century Advisors, LLC	NCA Multi-Asset	0.55	3.90	-0.51
Flippin, Bruce & Porter, Inc.	FBP Equity & Dividend Plus Balanced	0.44	13.86	5.51
AIS Capital Management, L.P.	TAAP(the Asset Allocation Portfolio)	-0.69	-5.35	-3.81

Global/Non U.S. Balanced	60% MSCI World/40% CG World Govt	3.69	9.17	3.22
Firm Name	Product Name	MRQ	1YR	3YR
AthenaInvest Advisors LLC	Athena Global Tactical ETFs	5.31	25.46	10.82
Belvedere Advisors LLC	Belvedere Core Strategy	4.26	12.66	12.45
Stringer Asset Management, LLC	Growth Portfolio	3.99	14.19	5.11
Stairway Partners, LLC	Tax-Managed Dynamic Allocation- Grow	3.88	14.71	4.19
Thomas J. Herzfeld Advisors, Inc	Herzfeld Flexible and Balanced (I)	3.81	18.17	6.16
Auour Investments	Global Equity	3.76	16.88	6.35
Stairway Partners, LLC	Dynamic Global Allocation- Grow	3.66	15.37	4.26
CKW Financial Group	Opportunistic Global Balanced	3.62	16.09	6.03
NorthCoast Asset Management	Tactical Growth	3.57	17.67	4.65
Stairway Partners, LLC	Tax-Managed Dynamic Allocation- Mod	3.52	12.52	4.15
Stringer Asset Management, LLC	Moderate Growth Portfolio	3.49	10.31	4.37
Globalt Investments	innovatETF- High Growth	3.30	16.36	7.46
Managed Asset Portfolios, LLC	Global Balanced Composite	3.30	10.20	4.39
Green Investment Management, Inc.	Guardian Balanced Growth	3.13	13.57	3.06
Globalt Investments	innovatETF - Growth	3.12	13.92	6.82
Stairway Partners, LLC	Tax-Managed Dynamic Allocation- Cons	3.12	9.91	3.83

Stringer Asset Management, LLC	Conservative Growth Portfolio	3.11	8.45	3.93
Stairway Partners, LLC	Dynamic Global Allocation- Mod	3.04	12.37	4.00
Auour Investments	Global Balanced	2.98	8.69	4.18
3D Asset Management, Inc.	3D Global 60 ETF Portfolio	2.91	11.83	4.64
Windham Capital Management	Windham Risk Regime III	2.91	9.77	-0.81
Globalt Investments	innovatETF - Balanced	2.88	10.85	6.08
3D Asset Management, Inc.	3D Global 80 ETF Portfolio	2.87	14.53	5.44
Windham Capital Management	Windham Aggressive Portfolio TMG	2.82	11.87	2.19
Mench Financial, Inc.	Global Sector Enhanced	2.78	12.61	6.58
NorthCoast Asset Management	Tactical Income	2.74	4.53	3.19
SignalPoint Asset Management, LLC	Global Signal ETF	2.73	14.94	2.58
Green Investment Management, Inc.	Guardian Balanced	2.71	11.62	3.39
Financial Trust Asset Management	Tactical Global Cash Flow	2.67	4.43	---
Main Management LLC	All Asset - Global Balanced	2.64	10.25	6.20
3D Asset Management, Inc.	3D Global 60 ETF Portfolio - Tax Mgd	2.62	9.67	4.10
3D Asset Management, Inc.	3D Global 40 ETF Portfolio	2.61	8.95	4.02
3D Asset Management, Inc.	3D Global 80 ETF Portfolio - Tax Mgd	2.59	13.86	5.64
Stairway Partners, LLC	Dynamic Global Allocation - Cons	2.59	9.07	3.60
Windham Capital Management	Windham Risk Regime I	2.51	6.73	-1.58
WBI Investments	WBI Retirement Income	2.34	9.60	1.68
Globalt Investments	innovatETF - Conservative	2.33	7.10	5.15
Strategy Asset Managers, LLC	Worldwide Balanced	2.20	8.87	3.97
Windham Capital Management	Windham Moderate Portfolio TMG	2.09	7.46	0.95
WBI Investments	WBI Tactical Balanced	2.06	8.20	1.27
SignalPoint Asset Management, LLC	Universal Signal ETF	1.99	7.89	3.31
Capital Wealth Planning, LLC	ETF Hedged Covered Call Portfolio	1.90	9.17	5.96
3EDGE Asset Management LP	3EDGE Total Return Strategy	1.88	8.81	---
Stringer Asset Management, LLC	Income Portfolio	1.79	4.14	2.74
Sierra Investment Management, Inc.	Sierra Balanced Program	1.72	3.76	2.97
Ocean Park Asset Management, Inc.	Balanced Program	1.69	3.83	3.11
Titan Capital Management, LLC	Titan Growth	1.49	10.49	3.83
Glovista Investments LLC	Glovista Global Tactical Asset Alloc	1.47	5.04	1.06
Quartz Partners Investment Managemen	Quartz Spectrum	1.19	4.12	---
Titan Capital Management, LLC	Titan Moderate Growth	0.89	6.62	2.55
Titan Capital Management, LLC	Titan Conservative Growth	0.68	5.38	1.86

Disclaimer: Where applicable we have assigned benchmarks as a point of reference to the manager returns. The benchmarks were selected at the discretion of Emerging Manager Monthly's editorial staff and are not intended to endorse a specific benchmark for a particular strategy. Certain funds may not use the benchmarks listed, and therefore, eVestment figures and marketing materials presented by each firm regarding their specific products may differ in comparisons to their specifically assigned benchmarks.