**Top Ten Managers - Ten Years Performance 2008- 2018**

**Small/Mid-Cap Value**

**Top Guns of the Decade**

|  |  |  |  |  |  |  |
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|  |  |  |  |  | **DECADE** |  |

Top of Form

    10 Years Ending December 31, 2018

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| --- | --- | --- | --- | --- |
| **DECADE** | | **ROR** |  | **Std Dev** |
| Clarkston Cap | SMID Cap | 16.1 |  | 14.5 |
| Snyder Capital | SMid Cap Val | 15.1 |  | 15.9 |
| Diamond Hill | DH Small-Mid Cap | 13.9 |  | 17.7 |
| Kayne, Anderson | SmMidCapVal | 13.8 |  | 16.0 |
| Walthausen & Co. | Select Value | 13.8 |  | 17.8 |
| **Runde & Co. LLC** | **Runde Small/Mid-Cap Value** | **13.8** |  | **15.7** |
| Nuveen Asset | SMID | 13.5 |  | 17.8 |
| GAMCO Asset | Gabelli SMID | 13.2 |  | 17.3 |
| Cooke & Bieler | SMIDCV | 13.2 |  | 16.3 |
| River Road Asset | River Road SMID | 12.4 |  | 14.2 |
| Russell 2500 Value | Benchmark | 11.6 |  | 18.0 |

Bottom of Form

**Top Guns of The Decade Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. PSN Top Guns investment managers must claim that they are GIPs compliant. Mutual fund and commingled fund products are not included in the universe. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for the latest ten year period. Moreover, products must have returns greater than the style benchmark for the latest ten year period and also Standard Deviation less than the style benchmark for the latest ten year period. At this point, the top ten performers for the latest 10 year period become the PSN Top Guns of the Decade.**