



**TOP GUNS
PSN ALL CAP CORE UNIVERSE
PERIODS ENDING MARCH 31, 2009**



| PSN ALL CAP CORE UNIVERSE | MRQ | 1 Year | 3 Years | 5 Years |
|-------------------------------------|--------------|---------------|----------------|----------------|
| CHOICEAM CHOICE SPEC OPPS | -3.36 | -31.24 | -3.60 | 3.39 |
| ICC CAPITAL MGMT MULTI-CAP EQ. | -12.75 | -29.46 | -6.34 | 2.82 |
| SIPCO SIPCO CORE | -6.39 | -28.58 | -7.97 | -0.87 |
| SOUTH TEXAS STMM CORE EQ | -10.60 | -34.14 | -11.17 | -1.09 |
| SKYHAWK CAPITAL STRATEGIC EQUITY | -12.31 | -35.03 | -10.97 | -0.38 |
| OSTERWEIS CAP CORE EQUITY | -4.13 | -24.90 | -6.65 | 0.96 |
| NICHOLAS COMPANY EQUITY INCOME | -12.00 | -28.09 | -5.30 | 0.50 |
| TRADITION CAP ALL-CAP EQUITY | -1.35 | -30.21 | -7.47 | 0.70 |
| ZACKS INVST MGMT ZACKS ALL CAP | -11.12 | -35.37 | -10.49 | -0.95 |
| MANNING & NAPIER U.S. CORE EQUITY | -5.53 | -32.78 | -10.49 | -0.49 |
| STANDARD & POOR'S 500 (*) | -11.01 | -38.09 | -13.06 | -4.77 |

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. 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 a five year period ending MARCH 31, 2009. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending MARCH 31, 2009. At this point, the top ten performers for the latest 3 year period become the 4 STAR TOP GUNS. Products are then selected which have a standard deviation for the five year period equal or less than the median standard deviation for the peer group. The top ten performers for the latest 3 year period become the 5 STAR TOP GUNS. The top ten information ratios for the latest five-year period ending MARCH 31, 2009 then become the 6 STAR TOP GUNS.

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() Style Benchmark*

The PSN All Cap Core equity universe is comprised of 117 firms and 157 products.