



Top Guns
QUEENS OAK
Concentrated Large Cap Value
Periods Ending December 31, 2016

Queens Oak Concentrated Large Cap Value product achieved PSN Top Guns status in the following universes:

PSN Large Cap Value Universe



PSN US Value Universe



PSN US Value Universe



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. PSN Top Guns investment managers must claim that they are GIPs compliant. Products must have an R-Squared of 0.80 or greater relative to the style benchmark for a five year period ending December 31, 2016. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending December 31, 2016. 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 December 31, 2016 then become the 6 STAR TOP GUNS.

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The PSN US Value Universe is comprised of 401 firms and 935 products and is benchmarked against the Russell 3000 Value

The PSN Large Cap Value Universe is comprised of 243 firms and 357 products and is benchmarked against the Russell 1000 Value