



Money Manager Review

US Equity Value Mgrs. Ranked by 7 Year Ann. Returns (2Q2005)

Rank	Manager & Product Name	Min Acct Size (\$'000)	Gross/Net Of Fees	Reporting Method	AIMR Compliant?	Product Assets (\$ Millions)	First Year	Return (%)	Risk (SDev) (%)	Ret/Risk
1	WCM Investment Management Small Cap Value Equity	3,000	Gross	Audited	Yes	69	1998	24.22	21.77	1.11
2	First Wilshire Securit. Mgt. Small-Cap	250	Gross	Unaudit	Yes	279	1977	22.14	25.62	0.86
3	Wasatch Advisors Small Cap Value	1,000	Gross	Unaudit	No	1,255	1998	21.87	27.11	0.81
4	Reich & Tang Asset Management LLC Micro Cap Value Equit	5,000	Gross	Audited	Yes	185	1997	21.01	21.80	0.96
5	Private Capital Management, L.P. Value Equity	2,500	Gross	Audited	Yes	31,830	1986	20.71	21.80	0.95
6	Hillman Capital Management, Inc. Aggressive Equity Portfo	1,000	Gross	Audited	Yes	64	1995	19.95	24.76	0.81
7	Moody Aldrich Partners, LLC Focused Value	1,000	Gross	Audited	Yes	283	1998	19.29	18.71	1.03
8	Earnest Partners Small-Cap Value	10,000	Gross	Audited	Yes	4,165	1993	18.92	21.27	0.89
9	Boston Partners Small Cap Value Equity II	10,000	Gross	Audited	Yes	802	1998	17.89	25.02	0.71
10	Century Management All Cap Value I	1,000	Gross	Audited	Yes	1,333	1974	17.51	20.40	0.86
11	Century Management All Cap Value II	1,000	Gross	Audited	Yes	798	1984	17.32	18.65	0.93
12	Cramer Rosenthal McGlynn Mid Cap Value	10,000	Gross	Audited	Yes	3,162	1998	17.23	21.88	0.79
13	Towle & Co. Deep Value Composite	1,000	Gross	Unaudit	Yes	234	1982	17.22	24.51	0.70
14	ZPR Investment Management Fundamental Small Cap Value	100	Net	Unaudit	Yes	16	1988	17.19	24.05	0.71
15	TCW Group TCW Value Opportunities	25,000	Gross	Unaudit	Yes	5,042	1996	17.18	27.49	0.63
16	Divi-Vest Advisors, Inc. ALL-CAP Portfolio	500	Net	Unaudit	Yes	51	1996	16.42	21.73	0.76
17	Bernzott Capital Advisors Small Cap Domestic Equity	10,000	Gross	Audited	Yes	342	1995	16.16	13.85	1.17
18	Amalgatrust Company, Inc. Mid Cap Value CRM	10,000	Gross	Unaudit	Yes	2,629	1998	16.11	22.12	0.73
19	Boston Partners Long/Short Equity	1,000	Gross	Audited	Yes	254	1997	16.05	15.01	1.07
20	Advisory Research, INC. Small Cap Value Equity	5,000	Gross	Audited	Yes	1,774	1987	15.83	18.44	0.86
21	Eubel Brady & Suttman Asset Mgmt Inc Mid Cap Value	1,000	Gross	Audited	Yes	2,525	1993	15.72	16.42	0.96
22	Davidson Investment Advisors Small/Mid Cap Value	1,000	Gross	Audited	Yes	114	1998	15.59	29.29	0.53
23	Neuberger Berman Small Cap Value	10,000	Gross	Audited	Yes	11,559	1984	15.59	17.49	0.89
24	Reed Conner & Birdwell Small Cap Value	5,000	Gross	Unaudit	Yes	826	1994	15.47	23.90	0.65
25	Snow Capital Management LP Domestic Equity All-Cap Value	500	Gross	Audited	Yes	2,125	1992	15.46	21.90	0.71
26	Fuller & Thaler Asset Management, Inc. Small-Cap Value	10,000	Gross	Unaudit	Yes	944	1996	15.44	28.30	0.55
27	Steinberg Asset Management, LLC All-Cap Value	1,000	Gross	Unaudit	Yes	591	1990	15.25	17.93	0.85
28	First Pacific Advisors, Inc. Small/Mid-Cap Absolute Value	20,000	Gross	Unaudit	Yes	3,869	1984	15.24	20.99	0.73
29	Snyder Capital Management LP Small-Cap Value	25,000	Gross	Unaudit	Yes	1,859	1985	15.14	20.23	0.75
30	Eagle Capital Management Value	5,000	Gross	Audited	Yes	4,295	1988	14.92	18.56	0.80
31	Steinberg Asset Management, LLC Small-Cap Value	1,000	Gross	Audited	Yes	173	1995	14.90	20.81	0.72
32	Capital Dynamics Multi-Cap Value	100	Gross	Unaudit	Yes	20	1987	14.86	22.74	0.65
33	Kennedy Capital Management Small Cap Value II	20,000	Gross	Audited	Yes	437	1993	14.67	20.58	0.71
34	Thompson, Siegel & Walmsley, Inc Domestic Small Cap Equ	2,000	Gross	Unaudit	Yes	1,600	1993	14.47	19.90	0.73
35	Ark Asset Management Co., Inc. Small Cap Value- (Closed to	5,000	Gross	Audited	Yes	2,292	1994	14.40	22.97	0.63
36	Vaughan Nelson Investment Management Small Capitaliza	1,000	Gross	Audited	Yes	743	1997	14.38	21.70	0.66
37	First Pacific Advisors, Inc. Small/Mid-Cap Quality Value	10,000	Gross	Unaudit	Yes	1,344	1989	14.38	25.12	0.57
38	Artisan Partners Limited Partnership Artisan Small-Cap Valu	50,000	Gross	Audited	Yes	3,391	1993	14.32	19.38	0.74
39	Lord, Abnett & Co. Small Cap Value	10,000	Gross	Audited	Yes	3,983	1995	13.98	22.53	0.62
40	David J. Greene and Company, LLC Small Cap Value	1,000	Gross	Unaudit	No	828	1997	13.87	26.82	0.52
41	Kennedy Capital Management Small Cap Value I	20,000	Gross	Audited	Yes	888	1980	13.78	19.86	0.69
42	Al Frank Asset Management, Inc AFAMI Managed Account	250	Gross	Unaudit	No	345	1990	13.72	27.77	0.49
43	Dalton, Greiner, Hartman, Maher & Co., LLC MicroCap	10,000	Gross	Unaudit	Yes	621	1990	13.69	21.73	0.63
44	Lord, Abnett & Co. Mid Cap Value	10,000	Gross	Audited	Yes	16,649	1983	13.68	18.48	0.74
45	Reich & Tang Asset Management LLC Delafield Pension & Pr	3,000	Gross	Audited	Yes	21	1993	13.57	25.95	0.52
46	LSV Asset Management Small Cap Value - Closed	10,000	Gross	Audited	Yes	2,618	1997	13.56	21.29	0.64
47	Dalton, Greiner, Hartman, Maher & Co., LLC V2000 Small Ca	10,000	Gross	Unaudit	Yes	1,792	1994	13.53	19.32	0.70
48	Dalton, Greiner, Hartman, Maher & Co., LLC Mid-Cap	10,000	Gross	Unaudit	Yes	472	1987	13.48	21.61	0.62
49	Westwood Management Corp SMidCap Equity	10,000	Gross	Audited	Yes	333	1997	13.21	18.43	0.72
50	Rothschild Asset Management Inc. RAM Small-Cap Value	10,000	Gross	Audited	Yes	1,074	1997	13.21	18.03	0.73