

**PSN**  
Top Guns★★★★★

# 20 Years of Top Guns

Top Performers, Criteria and More





# 20 years of Top Guns

By Nick Williams, PSN Product Manager

**T**he prestigious PSN Top Gun awards have been a hallmark of excellence in the managed account industry for over 20 years. Originally comprised of 6 different categories, the award has expanded to include Bull & Bear Masters as well as a Manager of the Decade which awards managers who have outperformed their relative Benchmark for the last Ten Years. The Top Gun awards incorporate some of the most stringent quantitative screens used by any broad industry award taking into account a manager's correlation to its style benchmark, performance relative to the benchmark and risk relative to its peer group. Additionally, all firms considered for Top Guns must claim to be GIPS compliant.

Given these strict standards it is an achievement for a manager to win a Top Guns award in any quarter, however the managers below have all won over 250 Top Guns awards during the 20 years that it has been offered.

Firm	Product	Top Gun Awards
Kayne Anderson Rudnick Invst.	Small Cap Core	405
Atlanta Capital Management Co., LLC	High Quality SMID Cap	400
Neumeier Poma Investment Counsel LLC	Small Cap Value	373
Westwood Management Corp.	SMidCap Value	353
Zevenbergen Capital Investments LLC	Zevenbergen Genea Growth Equity	347
T. Rowe Price	US Small-Cap Growth Equity Strategy	340
Granahan Investment Management, Inc.	Small Cap Focused Growth	316
Clarkston Capital Partners, LLC	SMID Cap Strategy	284
TCW	TCW Securitized Opportunities	280
Kayne Anderson Rudnick Invst.	Small-Mid Cap Core	279

In 2003 the average inflation rate was 2.3%, interest rates were still declining as the market had began recovering from the Dot Com collapse of a few years earlier. That is a significant contrast from the investment world of 2023 which saw an average inflation rate of 4.1%, down from 8% just a year before and heavy optimism that the decline would provide the reassurance the Federal Reserve was looking for, to cut rates from their 20-year highs. Performing in either market requires a great deal of skill, but to perform at a Top Gun level in both is truly a noteworthy accomplishment. We found 197 active firms in the PSN database who received Top Gun awards

in both Q1 2003 and Q4 2023. We would like to highlight the managers who won a 5 Star award last quarter and also received one of the first Top Gun awards.

The 5 Star Top Gun rating is awarded to the top ten managers of each universe based on their 3-year returns. Managers must also be GIPS compliant, have an R-Squared value of .8 against their style benchmark for the last 5 years, outperform their style benchmark for the last three 36-month periods, and have a 5-year standard deviation less than the median of their peer group. These statistics were put together to distinguish funds that have adhered to their selected investment style while generating returns and managing risk.

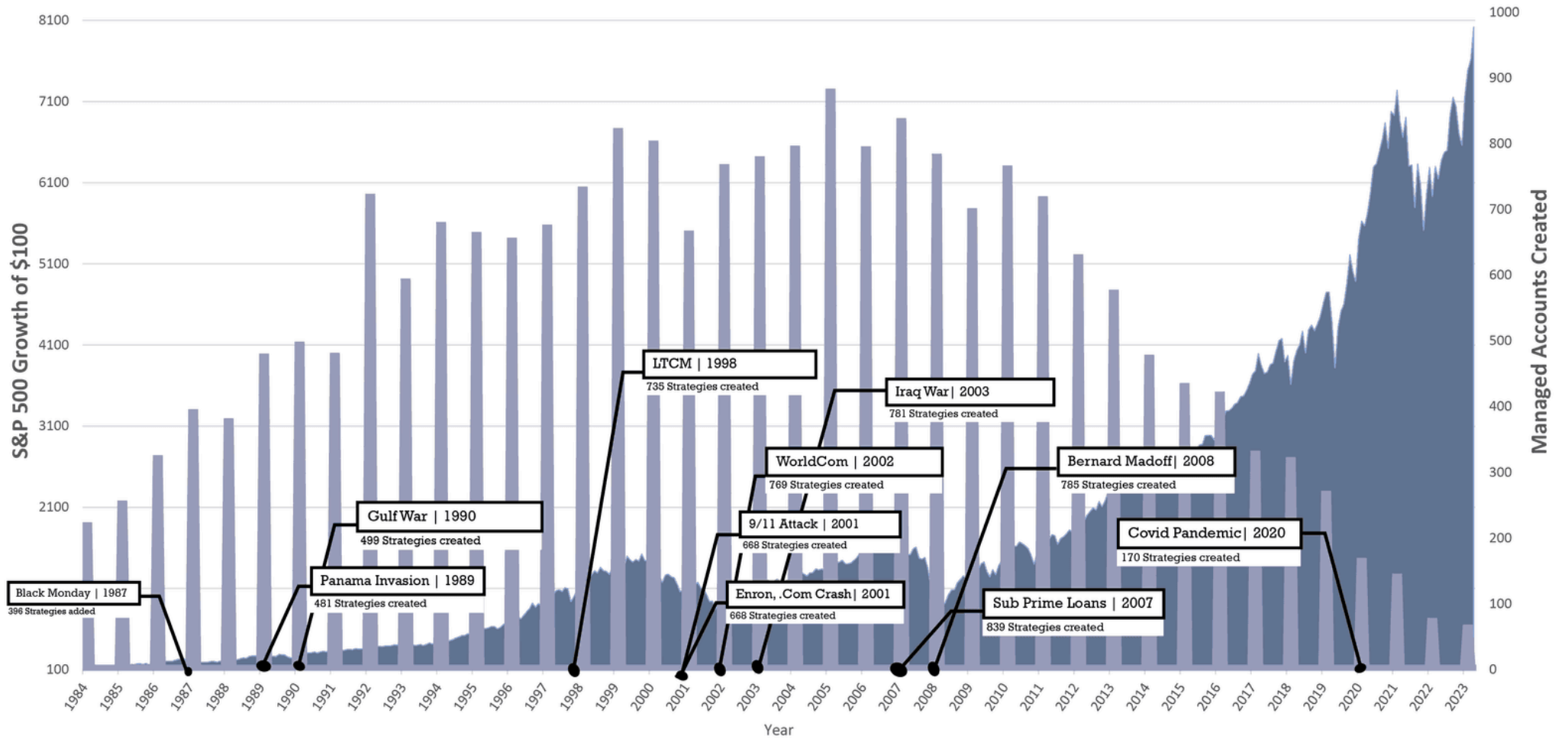
Each quarter we are privileged to recognize hundreds of managers from over 50 different universes. Our 20 years of Top Guns awards not only allows us to highlight managers who are currently outperforming the market, but also allows us to showcase managers who have demonstrated a pattern of excellence. We are honored by the managers who allow us to provide this award and are excited for the future of Top Guns.

<b>2003 &amp; 2023 Top Gun Winners</b>						
<b>Firm</b>	<b>Product</b>	<b>MRQ</b>	<b>1 YR</b>	<b>3 Yr</b>	<b>5 YR</b>	
Kayne Anderson Rudnick Invst.	Mid Cap Core	11.72%	23.75%	8.20%	16.30%	
Acadian Asset Management LLC	Emerging Markets Equity	9.20%	22.83%	2.23%	7.43%	
Aurora Investment Counsel	Aurora Equity Carve-Out Composite	9.91%	18.12%	10.92%	15.59%	
Sawgrass Asset Management, LLC	Diversified Large Cap Growth Equity	11.23%	30.77%	11.21%	16.94%	
Congress Asset Management Company	Mid Cap Growth	10.84%	17.10%	3.91%	15.00%	
Kestrel Investment Mgmt Corp.	Small Cap Value	12.41%	21.44%	15.26%	14.26%	
Geneva Capital Management LLC	US Mid Cap Growth	14.42%	24.83%	4.01%	14.41%	
State Street Global Advisors	U.S. TIPS Index	4.62%	3.87%	-1.01%	3.15%	
Fiduciary Mgmt., Inc. of Milwaukee	Small Cap Equity	12.44%	26.31%	16.49%	16.00%	
James Investment Research, Inc.	James Small Cap Value	14.32%	27.05%	17.11%	13.95%	
Yacktman Asset Management	Focused	9.95%	16.12%	10.27%	13.60%	
Pacific Investment Mgmt. Co	Long Term Bond Full Authority	13.17%	9.83%	-6.55%	3.05%	
Loomis, Sayles & Company, L.P.	Small/Mid Cap	10.18%	20.36%	8.71%	14.07%	
MacKay Shields LLC	High Yield	6.23%	12.60%	3.30%	6.18%	
Equity Investment Corporation	All-Cap Value Equity	12.55%	13.75%	14.74%	14.17%	
Renaissance Investment Management	Small Cap Growth - Institutional	8.26%	20.61%	9.01%	15.41%	

**(This table includes managers who received a Top Gun award Q1 2003 and a 5-Star Top Gun award in Q4 2023)**



## Managed Account Creation Vs S&P 500 Performance



\* Data from PSN Database & Zephyr