

PSN Badges and Reports are offered for individual strategies each quarter.



Top Gun Badges

PSN Top Guns badges allow unlimited reproductions of the digital logo to be used in your website or other promotional material. We recommend linking the badge to your PSN Top Guns company profile page.

Top Gun Badges
\$250 each



Social Media Badges

PSN Top Guns social media badges are a customized Co-branded image that incorporates your company logo and the PSN / Zephyr logos. These badges are optimized for sharing on social media and linking to your branded PSN Top Guns page.

Social Media Badges
\$250 each



Topgun Animated Awards

Topgun Animated Awards are perfect for social media posts and designed to show off multiple awards at once. These engaging animations display all of the awards each of your strategies have received in one graphic. We include an animated badge for each strategy that you purchase a Top Guns badge for.

[Click Here for a Sample](#)

Animated Badges
Included With Badge

Not Allowed

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"The industry's most awarded financial services software"



ZEPHYR

PSN Badges and Reports Top Guns Reports

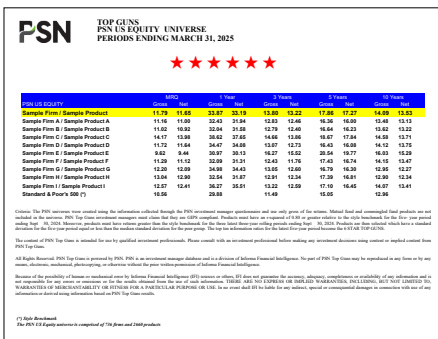
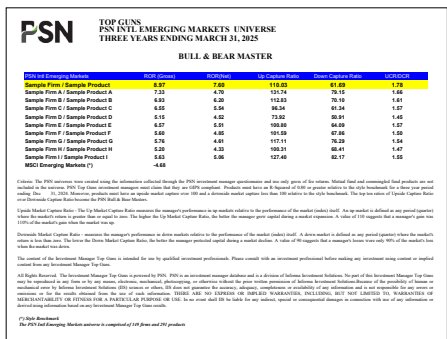
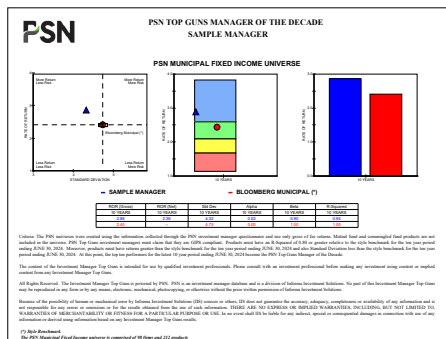
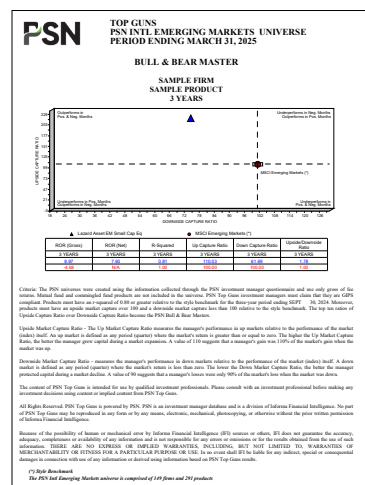
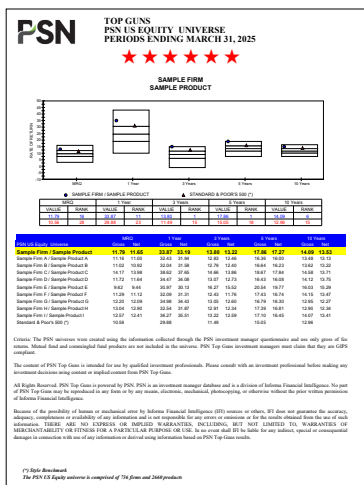
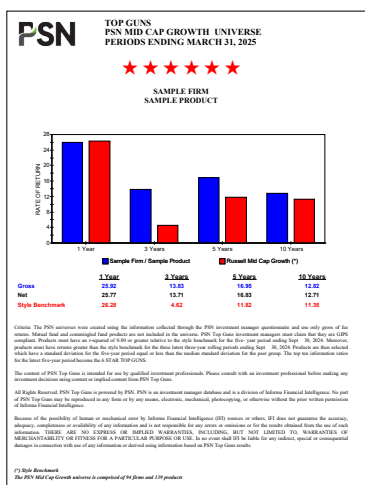
Top Gun Report + A Top Gun Badge (free)

We offer 6 different PSN Top Guns reports to choose from; each report includes unlimited digital reproduction rights. These reports enable you to show your performance relative to managers in your PSN Top Guns peer universe and include a PSN Top Guns badge with each report.

[Click To View Sample Reports.](#)

PSN Reports

\$1,000 each



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PSN Manager Advantage offers asset managers a full range of options to support and publicize award-winning PSN Top Guns Strategies.

PSN Manager Advantage – Promotional offers digital coverage and brand publicity for each of your award-winning strategies. In addition to ongoing marketing through **PSN Top Guns**, this exclusive package is designed to educate visitors about individual SMAs via a dedicated landing page showcasing your PSN Top Guns strategies. Package includes:

- Ability to upload your customized banner throughout the year
- Personalized social media badge
- Contact information / Website URL
- Firm description
- Historical PSN Top Guns Award showcased beginning Q1 2024
- List all strategies
- Use and distribution of PSN Top Guns Badges through the year



**PSN Manager Advantage –
Promotional Package Price:**
\$3,000 yr

PSN Manager Advantage – Intelligence brings the enhanced exposure and branding included in the Promotional package and adds actionable market insights about your products within the PSN Database. The Market Intelligence package Includes:

- Custom Link for each strategy on your firm's landing page
- PSN Top Guns Reports for up to five winning strategies each quarter
- PSN Investor insights reports
 - * Product views within PSN Enterprise by month
 - * Universe-level view statistics for comparison and context
 - * Universe-level asset flows each quarter
 - * Top compared firms each quarter



**PSN Manager Advantage –
Intelligence Package Price:**
\$5,000 yr



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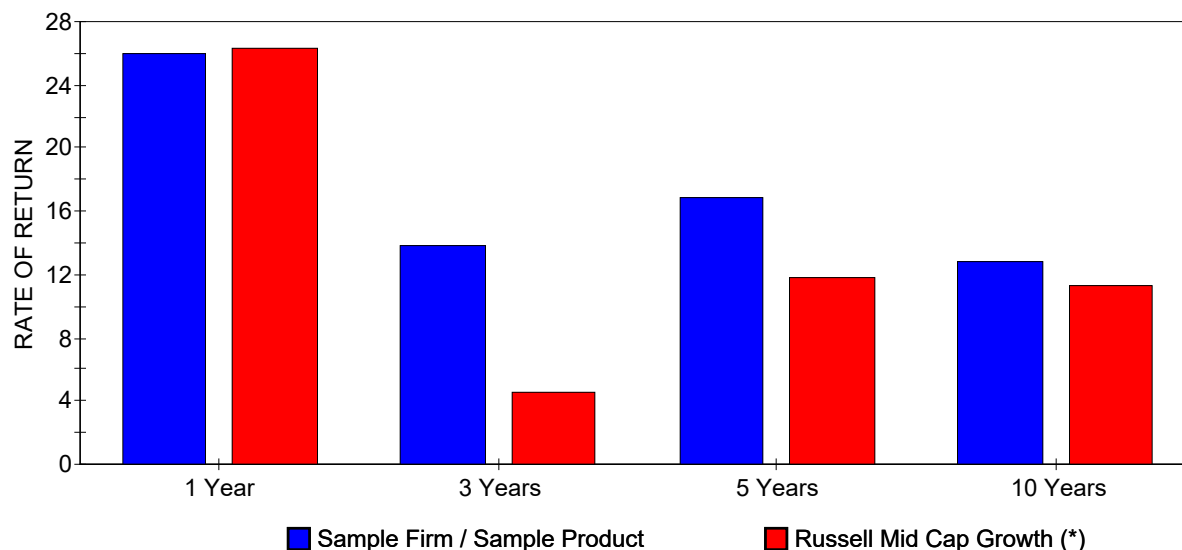




TOP GUNS
PSN MID CAP GROWTH UNIVERSE
PERIODS ENDING MARCH 31, 2025



SAMPLE FIRM
SAMPLE PRODUCT



	<u>1 Year</u>	<u>3 Years</u>	<u>5 Years</u>	<u>10 Years</u>
Gross	25.92	13.83	16.95	12.82
Net	25.77	13.71	16.83	12.71
Style Benchmark	26.28	4.62	11.82	11.35

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 the five- year period ending Sept 30, 2024. Moreover, products must have returns greater than the style benchmark for the three latest three-year rolling periods ending Sept 30, 2024. 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 information ratios for the latest five-year period become the 6 STAR TOP GUNS.

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(*) *Style Benchmark*

The PSN Mid Cap Growth universe is comprised of 94 firms and 139 products

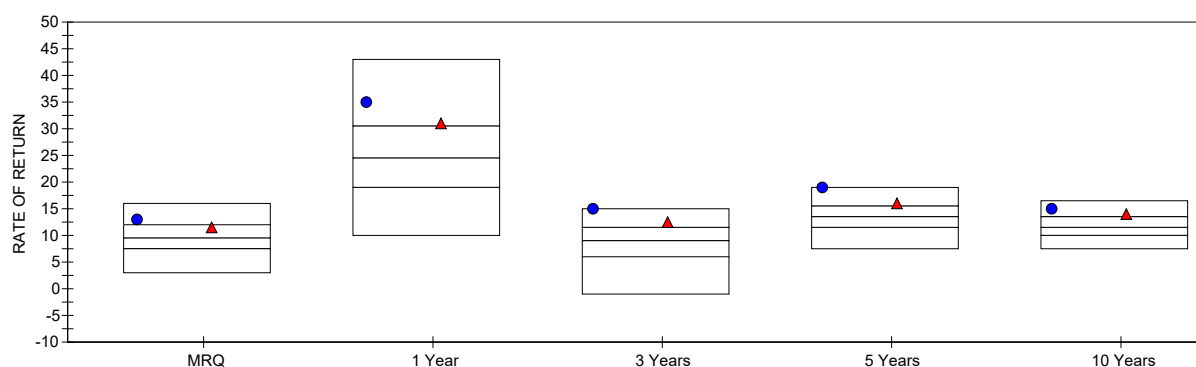


TOP GUNS PSN US EQUITY UNIVERSE PERIODS ENDING MARCH 31, 2025

Top Guns Quartile Ranking



SAMPLE FIRM SAMPLE PRODUCT



● SAMPLE FIRM / SAMPLE PRODUCT

▲ STANDARD & POOR'S 500 (*)

MRQ		1 Year		3 Years		5 Years		10 Years	
VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK	VALUE	RANK
11.79	16	33.87	11	13.80	1	17.86	1	14.09	6
10.56	28	29.88	23	11.49	15	15.05	18	12.96	15

PSN US Equity Universe	MRQ		1 Year		3 Years		5 Years		10 Years	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Sample Firm / Sample Product	11.79	11.65	33.87	33.19	13.80	13.22	17.86	17.27	14.09	13.53
Sample Firm A / Sample Product A	11.16	11.00	32.43	31.94	12.83	12.46	16.36	16.00	13.48	13.13
Sample Firm B / Sample Product B	11.02	10.92	32.04	31.58	12.79	12.40	16.64	16.23	13.62	13.22
Sample Firm C / Sample Product C	14.17	13.98	38.62	37.65	14.66	13.86	18.67	17.84	14.58	13.71
Sample Firm D / Sample Product D	11.72	11.64	34.47	34.08	13.07	12.73	16.43	16.08	14.12	13.75
Sample Firm E / Sample Product E	9.62	9.44	30.97	30.13	16.27	15.52	20.54	19.77	16.03	15.29
Sample Firm F / Sample Product F	11.29	11.12	32.09	31.31	12.43	11.76	17.43	16.74	14.15	13.47
Sample Firm G / Sample Product G	12.20	12.09	34.98	34.43	13.05	12.60	16.79	16.30	12.95	12.27
Sample Firm H / Sample Product H	13.04	12.90	32.54	31.87	12.91	12.34	17.39	16.81	12.90	12.34
Sample Firm I / Sample Product I	12.57	12.41	36.27	35.51	13.22	12.59	17.10	16.45	14.07	13.41
Standard & Poor's 500 (*)	10.56		29.88		11.49		15.05		12.96	

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.

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(*) *Style Benchmark*

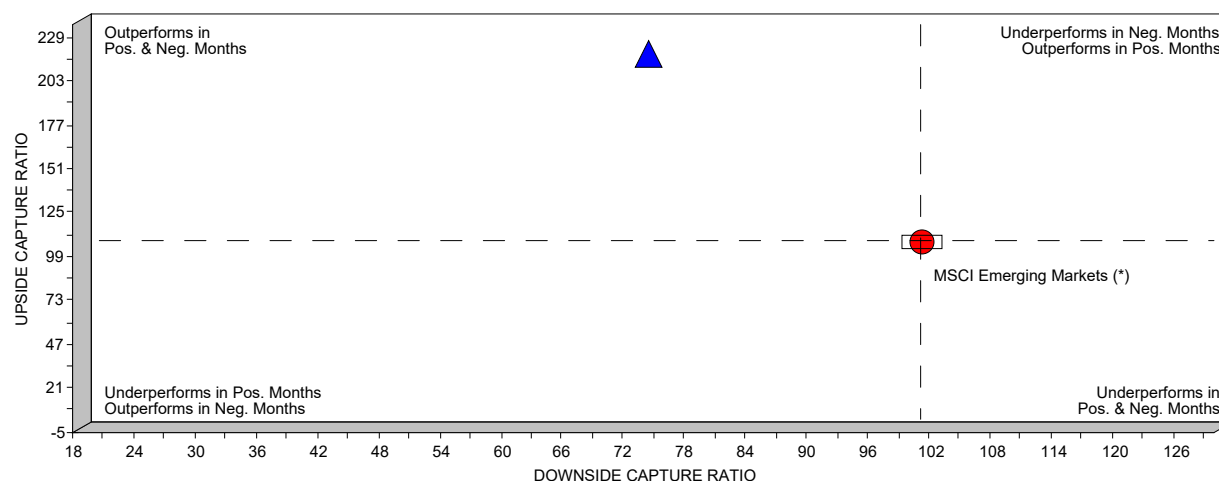
The PSN US Equity universe is comprised of 736 firms and 2660 products



TOP GUNS
PSN INTL EMERGING MARKETS UNIVERSE
PERIOD ENDING MARCH 31, 2025

BULL & BEAR MASTER

SAMPLE FIRM
SAMPLE PRODUCT
3 YEARS



▲ Lazard Asset EM Small Cap Eq

● MSCI Emerging Markets (*)

ROR (Gross)	ROR (Net)	R-Squared	Up Capture Ratio	Down Capture Ratio	Upside/Downside Ratio
3 YEARS	3 YEARS	3 YEARS	3 YEARS	3 YEARS	3 YEARS
8.97	7.60	0.81	110.03	61.69	1.78
-4.68	N/A	1.00	100.00	100.00	1.00

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Upside Market Capture Ratio - The Up Market Capture Ratio measures the manager's performance in up markets relative to the performance of the market (index) itself. An up market is defined as any period (quarter) where the market's return is greater than or equal to zero. The higher the Up Market Capture Ratio, the better the manager grew capital during a market expansion. A value of 110 suggests that a manager's gain was 110% of the market's gain when the market was up.

Downside Market Capture Ratio - measures the manager's performance in down markets relative to the performance of the market (index) itself. A down market is defined as any period (quarter) where the market's return is less than zero. The lower the Down Market Capture Ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market's loss when the market was down.

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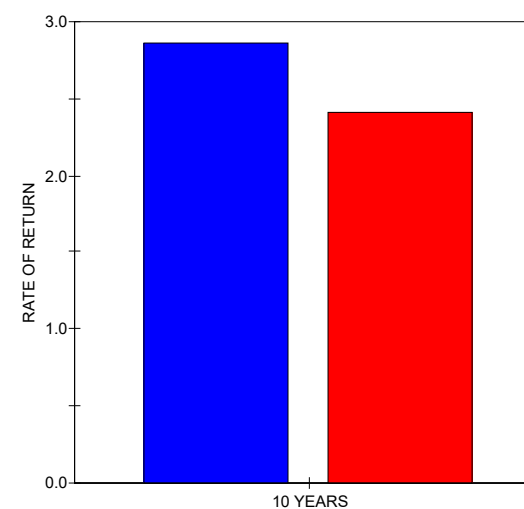
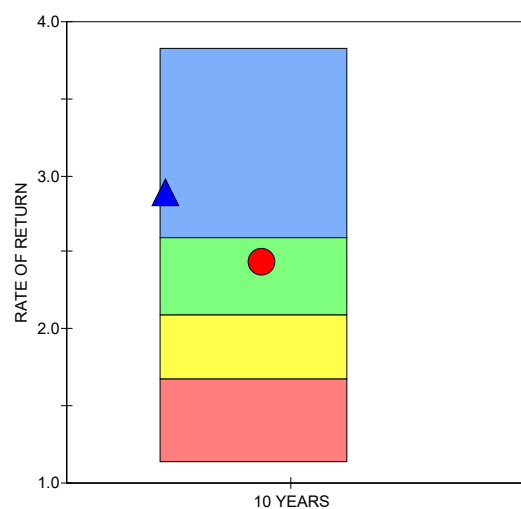
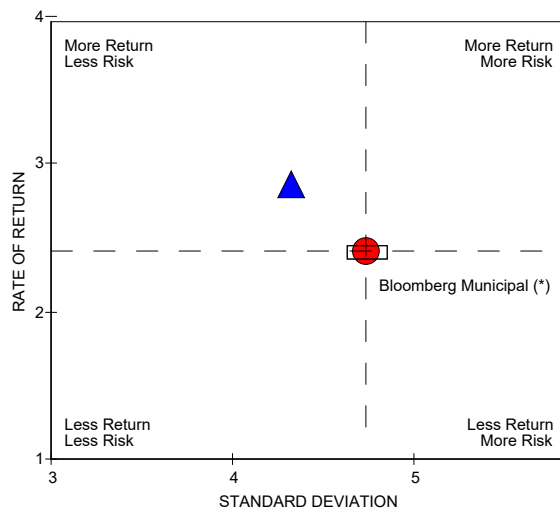
The PSN Intl Emerging Markets universe is comprised of 149 firms and 291 products



PSN TOP GUNS MANAGER OF THE DECADE SAMPLE MANAGER

Manager Of The Decade

PSN MUNICIPAL FIXED INCOME UNIVERSE



— SAMPLE MANAGER

— BLOOMBERG MUNICIPAL (*)

ROR (Gross)	ROR (Net)	Std Dev	Alpha	Beta	R-Squared
10 YEARS	10 YEARS	10 YEARS	10 YEARS	10 YEARS	10 YEARS
2.86	2.36	4.32	0.52	0.90	0.94
2.40	--	4.73	0.00	1.00	1.00

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 the ten year period ending JUNE 30, 2024. Moreover, products must have returns greater than the style benchmark for the ten year period ending JUNE 30, 2024 and also Standard Deviation less than the style benchmark for the ten year period ending JUNE 30, 2024. At this point, the top ten performers for the latest 10 year period ending JUNE 30, 2024 become the PSN Top Guns Manager of the Decade.

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(*) Style Benchmark

The PSN Municipal Fixed Income universe is comprised of 98 firms and 212 products



**TOP GUNS
PSN INTL EMERGING MARKETS UNIVERSE
THREE YEARS ENDING MARCH 31, 2025**

Bull Bear Peer Report

BULL & BEAR MASTER

PSN Intl Emerging Markets	ROR (Gross)	ROR(Net)	Up Capture Ratio	Down Capture Ratio	UCR/DCR
Sample Firm / Sample Product	8.97	7.60	110.03	61.69	1.78
Sample Firm A / Sample Product A	7.33	4.70	131.74	79.15	1.66
Sample Firm B / Sample Product B	6.93	6.20	112.83	70.10	1.61
Sample Firm C / Sample Product C	6.55	5.54	96.34	61.34	1.57
Sample Firm D / Sample Product D	5.15	4.52	73.92	50.91	1.45
Sample Firm E / Sample Product E	6.57	5.51	100.80	64.09	1.57
Sample Firm F / Sample Product F	5.60	4.85	101.59	67.86	1.50
Sample Firm G / Sample Product G	5.76	4.61	117.11	76.29	1.54
Sample Firm H / Sample Product H	5.20	4.33	100.31	68.41	1.47
Sample Firm I / Sample Product I	5.63	5.06	127.40	82.17	1.55
MSCI Emerging Markets (*)	-4.68				

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() Style Benchmark*

The PSN Intl Emerging Markets universe is comprised of 149 firms and 291 products



**TOP GUNS
PSN US EQUITY UNIVERSE
PERIODS ENDING MARCH 31, 2025**

Top Guns Peer Report



PSN US EQUITY	MRQ		1 Year		3 Years		5 Years		10 Years	
	Gross	Net	Gross	Net	Gross	Net	Gross	Net	Gross	Net
Sample Firm / Sample Product	11.79	11.65	33.87	33.19	13.80	13.22	17.86	17.27	14.09	13.53
Sample Firm A / Sample Product A	11.16	11.00	32.43	31.94	12.83	12.46	16.36	16.00	13.48	13.13
Sample Firm B / Sample Product B	11.02	10.92	32.04	31.58	12.79	12.40	16.64	16.23	13.62	13.22
Sample Firm C / Sample Product C	14.17	13.98	38.62	37.65	14.66	13.86	18.67	17.84	14.58	13.71
Sample Firm D / Sample Product D	11.72	11.64	34.47	34.08	13.07	12.73	16.43	16.08	14.12	13.75
Sample Firm E / Sample Product E	9.62	9.44	30.97	30.13	16.27	15.52	20.54	19.77	16.03	15.29
Sample Firm F / Sample Product F	11.29	11.12	32.09	31.31	12.43	11.76	17.43	16.74	14.15	13.47
Sample Firm G / Sample Product G	12.20	12.09	34.98	34.43	13.05	12.60	16.79	16.30	12.95	12.27
Sample Firm H / Sample Product H	13.04	12.90	32.54	31.87	12.91	12.34	17.39	16.81	12.90	12.34
Sample Firm I / Sample Product I	12.57	12.41	36.27	35.51	13.22	12.59	17.10	16.45	14.07	13.41
Standard & Poor's 500 (*)	10.56		29.88		11.49		15.05		12.96	

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() Style Benchmark*

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