

**Analysis of the Impact of Redemption Fees on
Mutual Fund Performance:
A Study on US Small Value Funds**

By

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Abstract

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The purpose of this paper is to test the effect of redemption fees on mutual fund performance. The focus type of mutual funds in this paper is US small value funds. In order to achieve this purpose, 3 models will be applied in this paper: they are model (1) redemption fees to expense ratios, model (2) measure of mutual fund's performance, and model (3) redemption fees to mutual funds' performance respectively. GLS regression method will be applied twice in this paper to examine the relationship between redemption fees and performance.

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Chapter 1: Introduction

1.1 Purpose of Study

As an ideal investment vehicle, mutual funds provide a cheap avenue for people who don't have enough money to buy a portfolio of stocks and bonds. For this reason, investor demand for mutual fund services has increased dramatically in recent years. According to Investment Company Institute (2014), from 1990 to 2013, the number of households owning mutual funds have more than doubled—from 23.4 million to 56.7 million. With mutual funds, investors don't have to spend their time and energy reviewing stock information and news from companies in order to make timely and correct decisions.

As with any business, mutual funds involve costs. According to U.S. Securities and Exchange Commission (SEC), some funds cover costs associated with an individual investor's transactions and account by imposing fees and charges directly on the investor at the time of the transaction.

Redemption fee, which is also referred to as exit fees, is usually mistaken for "back-end load" or "contingent deferred sales charge" even by many well-known academic websites. Redemption fees are charged when shareholders redeem their shares. Redemption fee is completely unrelated to "back-end load" or "contingent deferred sales charge". SEC states clearly that "unlike a sales load, which is used to pay brokers, a redemption fee is typically used to defray fund costs associated with a shareholder's redemption and is paid directly to the fund, not to a broker. The SEC limits redemption fees up to 2%."

Perrault (2002) pointed out that redemption fees can be associated with no-load fund. Back-end loads mean the fee is charged when you redeem the mutual fund. Articles in Investopedia explained that, for the sale and redemption of mutual funds this cost may be charged by some banks and broker-dealers on no-load mutual funds.

Because of the extra charge for an early exit, the short-term investor may think twice before buying into mutual funds with redemption fees.

The objective of this paper is to test the relationship between redemption fees and the performance of mutual funds, focusing on US small value

funds. The null and hypothesis tests are whether redemption fees do affect mutual fund performance or not.

1.2 Motivation of Study

Redemption fee is an existing but often neglected cost of mutual funds. According to Braithwaite et al. (2014), US Federal Reserve officials are concerned that bond funds are becoming "shadow banks", with which investors can withdraw their money on demand. Matt Smith (2014) pointed out that one reason that stocks outperform mutual funds is due to the direct and indirect costs associated with mutual funds. He believes that a key reason why investment advisors and managers encourage investments in mutual funds is they could earn huge fees from managing a pool of money.

While according to the report of Investment Company Institute (2014), there's a drop in MER, while an increase in NAV from 2000 to 2013. Mutual fund expenses also have fallen because of economies of scale and competition. This paper focuses on whether there exists a relationship between MER and the NAV of mutual funds.

To sum up, mutual funds are currently the most popular investment vehicle and provide several advantages to investors. However, redemption fee is

often neglected when investors select funds to invest in. The effect of redemption fees on mutual funds' performance is worthwhile researching into.

Chapter 2: Literature Review

2.1 Effect of Fees on Mutual Fund Expense Ratio

Della and Olson (1998) stated that, by reducing transaction costs and expenses, redemption fees may be a motivation for investors to invest for longer term. In other words, although redemption is a category of fees, it could cut down other fees, thus promoting the performance of mutual funds. They also found that, mutual funds with redemption fees, along with tend to earn higher risk-adjusted returns compared to lower risk-adjusted returns resulting from mutual funds with front –end load. Redemption fees are meant to be paid to cover distribution expenses and sometimes shareholder service expenses.

In Della and Olson's paper, they tried to determine if there exists any relationship between MER fees and mutual funds performances. They believe other variables may also affect the expense ratio. These include such as size, turnover activity, age, and fund type.

They find that redemption fees have a positive and significant effect on mutual fund expenses. For the three measures of risk-adjusted performance employed, they found that, funds with redemption fees are

associated with superior performance. Thus, for a given expense ratio, redemption fees may be justified.

Perrault (2002) conducted a study on relationship between redemption fees and various type of mutual funds' performance. Funds examined include: large cap growth, small cap growth, large cap value, small cap value, health care biotechnology, technology, communication, microcap, and pacific mutual funds.

He pointed out that, the redemption fee will be regressed as a dummy variable since not all mutual funds charge redemption fees: zero meaning the fund does not have a redemption fee and one meaning the fund does have a redemption fee. The value of coefficient reflects the effect on redemption fees. A positive coefficient more than zero for the redemption fee variable would indicate that there is a positive effect on mutual fund returns though redemption fees, while a coefficient of zero would mean there is no effect on fund returns, and a negative coefficient would illustrate that redemption fees have a negative effect on mutual fund returns. The results tell us that there is a positive, direct relationship between redemption fees and expense ratios. The one regression conducted was significant and the coefficient was positive.

2.2 Redemption Fees and Performance

Della and Olson's work (1998) employed four measurements for the performance of equity mutual funds, to reduce the inherent problem of interpretation posed by the only of one risk measure.

They conclude that funds with redemption fees normally incur higher costs at a given MER. For any of the performance measures, the expense ratio is negative and significant. Therefore, if the expense ratios are same between two funds, the fund with redemption fee is found more attractive as having higher risk adjusted performance relative to the fund without this fee.

In Perrault's (2002) paper, he used sharpe ratio as the measure of mutual funds' performance which is presented by the Sharpe's ratio. Perrault conducted tests on various types of mutual funds, and obtained inconsistent results. The results reveal that redemption fees do not have any significant effect on mutual fund performance. He therefore attributed this to the lack of consideration for the effect of size and market timing activities.

Nanda. Narayanan and Warther (2000) focused on the effects of loads in terms of liquidity and manager ability. When investors with low liquidity

needs, funds constraining cash out-flows may incur lower fees and provide higher returns. However, mutual funds can be structured to reduce liquidity needs by adding loads in different forms and redemption fees. This reduces the risk of selling securities quickly to meet liquidity preference or in case a run of mutual funds, as well as reducing the opportunity costs of holding cash equivalent assets in anticipation of redemptions.

Hooks (1996) examined 1,012 mutual funds to examine the effects of sales loads and expenses on mutual fund returns. He found the mutual funds that have lower expenses and loads outperform funds with average expense or no-load mutual funds. He concluded that no-load mutual funds are not necessarily better than funds with loads.

Downen and Mann(2004) examined pure no-load funds over five-year period. They concluded that expense ratios are not significantly related to returns on equity funds. For fixed income funds, there is a significant negative relation between expense ratio and fund return. The inconsistency in the results between equity and fixed income funds may due to the fact that returns on fixed income securities are more controllable than returns on equity securities. If that is true, then management efficiency in controlling costs becomes a relatively more important matter for the fixed income

funds.

Berkowitz, M. K. (2002) examines the relationship between the fees charged by mutual funds and their performance. The work distinguishes between high- and low-quality funds and sheds some additional light on the growing controversy concerning the role of independent directors as monitors of the fee setting practices within funds. We find that for high-quality managers, there is a positive relationship between fees and performance. In contrast, for lower-quality managers, there is a negative relationship between fees and performance.

2.3 Summary

To examine the utility cost of redemption fees for rebalancing long horizon agents, Lynch and Tan (2007) calibrated the fee rate to data and consider three scenarios: a redemption fee on the market portfolio which is the only risky asset available; a redemption fee on a portfolio of high book-to-market stocks and costless rebalancing of the market; and, a redemption fee on the high book-to-market portfolio and proportional cost to sell the market. They made a conclusion that the utility costs of redemption fees are indeed small for rebalancing long-horizon investors. Thus, this conclusion

suggests that redemption fees may be feasible in preventing short-term investors from trading on “stale” prices by. On purpose of deterring short-horizon investors from making use of the “stale” prices, redemption fees have to be viable enough, they must also be large enough.

In summary, previous results confirm that a relationship between expenses and performance exists, while the effect of redemption fees on mutual funds is mixed.

Chapter 3: Data and Methodology

3.1 Data Resources

Data for this research is obtained from four resources mainly: they are 2014 investment company institute (2014), website of Morningstar (2014), database of Broadridge (2014), and Bloomberg. Data on annual redemption rates for long-term mutual funds were obtained from 2014 investment company institute (2014).

Data shown in table 2 (in appendix) are gathered from Morningstar Database. These data include returns, NAV, and MER. The redemption fee information is extracted from the database named Broadridge (2014) as it state clearly the fees on mutual funds with emphasis on US small value funds. It contains 402 mutual funds in this category, there left 328 funds after modification, 60 of them have redemption fees. The total data described above are acquired by the date on Aug. 7th, 2014. NAV of each fund is denoted in US Dollar. In the category of load, there exist 3 types: no load, front-end load, and deferred load. These three types are denoted as 0, F, and D respectively. MER is known as management expense ratio is also designated as percentage in the table. The redemption fee is presented in percentage, as a part of proceeds

of redemption to be paid to be a fee. Moreover, redemption fees are distributed in a range from zero percent to two percent. Returns of mutual funds are listed in form of percentage by 1-year return. Some details have to be noted as following:

i. MER is replaced by the expense ratio when MER is missing, which is the annual fee that all funds or ETFs charged from their shareholders, most of them are retrieved from annual report. If a mutual fund has neither MER nor expense ratio, this item is substituted by the actual expense but the expenses stated on the prospectus. That is because, in order to get a true relationship between redemption fee and performance, the actual expense is more valuable than the one on prospectus. The reason of missing 2 data is because they were newly released to the market.

ii. In order to avoid different time interval, only 1-year returns are employed in data analysis. It means I will do my research without the new mutual funds (they have no 1-year return).

iii. Some of mutual funds in table 2 are identified by "LW" at the end of the fund name and at the end of the ticker symbol. According to Thune (2014), load-waived funds are mutual fund share class alternatives to loaded funds,

such as A share class funds. As the name suggests, the mutual fund load is waived (not charged). For example, American Beacon Small Cp Val A (ABSAX), which is an A share fund, has a load-waived option. So we just apply one mutual fund in regression models but both of the fund and the LW fund.

3.2 Models

The model to be used in this paper is purposed to state the relationship between redemption fee and MER. Unlike Perrault's (2002) work, this paper is not going to make redemption fee variable as a dummy variable. In other words, only mutual funds with redemption fees will be included in the sample.

The related model is a linear function just as follows:

$$\ln(\text{MER}_i) = \alpha + \beta(\ln(\text{red}_i)) + \zeta_i \quad (1)$$

Where,

- MER_i is the MER of mutual fund i
- α is the intercept
- β the coefficient of redemption fee variable

-
- red_i is the redemption fee variable of mutual funds i

- ζ_i is the error term

Another model in this paper is aimed to examine the relationship between redemption fee and mutual fund performance. The model to measure the performance of a mutual fund is the first model of Della and Olson's (1998) methods. Basically, this measure of performance is Jensen's alpha, which represents the average return on a portfolio over and above that predicted by the capital asset pricing model (CAPM), given the portfolio's beta and the average market return. This is the portfolio's alpha. The Jensen alpha measure is the intercept from the Sharpe-Lintner CAPM regression of portfolio excess returns on the market portfolio excess return over the sample period. This model will be applied in table 3: performance of funds with redemption fees. The Performance (Jensen alpha) is retrieved from Bloomberg.

$$Performance_i = R_i - (R_f + b_i(R_m - R_f)) \quad (2)$$

Where,

- R_i is the actual 1-year return of fund i

-
- R_f is US government one-year T-bill return
 - b_i is the beta of mutual fund i
 - R_m is the Russell 2000 index annual return equals to 7.2219%. The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe.
 - e_i is the error term

The last model tests the relationship between performance and redemption fee. Looking likely to the model of Della and Olson (1998), but several variables are neglected, while adding the NAV variable. This model is structured in a linear function:

$$\ln(\text{Per}_i) = b_0 + b_1 \ln(\text{MER}_i) + b_2 \ln(\text{red}_i) + b_3 \ln(\text{NAV}_i) + b_4 \ln(r_i) + \varepsilon_i \quad (3)$$

Where, Per_i stands for the performance measured by model (2) for fund i , b_0 is the intercept, b_1 , b_2 , b_3 and b_4 are coefficients of variables, ε_i is the error term.

3.3 Methodology

Ordinary least squares (OLS) or linear least squares will be applied in this

paper, which is a method for estimating the unknown parameters in a linear regression model. This method minimizes the sum of squared vertical distances between the observed responses in the dataset and the responses predicted by the linear approximation. While it has shortcomings because variables have to meet strict rules: BLUE. In model (1) and model (3), log-log model, which is also referred to log-linear model, is a better way to measure elasticity, known as the exponential regression model.

One attractive feature of the log-log model, which has made it popular in applied work, is that the slope coefficient measures the elasticity of dependent variable and independent variable. The log-linear model is one of the specialized cases of generalized linear models. Elasticity is the ratio of the percent change in one variable to the percent change in another variable. The coefficient in a regression is a partial elasticity since all other variables in the equation are held constant. Therefore, b_1 in model (3) can be interpreted as the percent change in performance from a one percent increase in MER, holding other variables constant.

Compared with works of Della and Olson (1998) as well as Perrault (2002), one of the significant differences of this paper is applying log-log model. Because the dependent variable as well as all explanatory variables are

transformed to logarithms, observations are now normal distributed.

Besides, an R-square comparison is meaningful only if the dependent variable is the same for both models. So the R-square from the linear model cannot be compared with the R-square from the log-log model. That is, the R-square measure gives the proportion of variation in the dependent variable that is explained by the explanatory variables. For the log-log model the R-square gives the amount of variation in $\ln(Y)$ that is explained by the model. For comparison purposes we would like a measure that uses the anti-log of $\ln(Y)$.

Chapter 4: Results and Conclusion

4.1 Analysis of Results

The summary of statistics is listed in Table 3 below. There are 60 observations in consideration in total. All one-year raw returns are positive. It shows the mean of performance, which is the measure of abnormal return (adjusted return) is 1.977283, is positive, attributing the results that most of the funds with redemption fees perform well. While the adjusted return of 60 observations are relatively volatile as with standard deviation equals around 3.7. Compared with the one-year returns, performances of sample are more volatile with higher standard deviation as well as larger distribution interval (min: -4.969, max: 11.684). Redemption fees are distributed in a range from 0.5 to 2.

Table 3: Data Summary

```
. summarize
```

Variable	Obs	Mean	Std. Dev.	Min	Max
r	60	8.648167	3.455642	.55	16.33
red	60	1.554167	.5106735	.5	2
MER	60	1.598167	1.477762	.8	12.4
NAV	60	21.29033	9.447872	1.74	49.41
performance	60	1.977283	3.700166	-4.969	11.684

Original data is not distributed in normal distribution, according to check each variable in detail. In this case, we have to generate variables in log function, therefore getting data in the form of normal distribution. I obey the rule of GLS in this step.

By doing regression on MER of redemption fee as model (1) suggests, the result is shown in table 4:

Table 4: Results of Model (1)

. regress lnMER lnred						
Source	SS	df	MS	Number of obs = 60		
Model	.639660726	1	.639660726	F(1, 58) =	4.32	
Residual	8.59784281	58	.148238669	Prob > F =	0.0422	
Total	9.23750353	59	.156567856	R-squared =	0.0692	
				Adj R-squared =	0.0532	
				Root MSE =	.38502	
lnMER	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
lnred	-.2626576	.1264433	-2.08	0.042	-.5157613	-.0095538
_cons	.4431203	.06855	6.46	0.000	.3059025	.5803382

Obviously, the result of model (1) is not ideal. The results report that redemption fees do not have a significant impact on expense ratio, as both P value and t statistic are not approved. P value is approaching to zero if this model is proved, with P value equals to 0.0422, this model will not be proved.

R-squared and adjusted R-squared (0.0692 and 0.0532) are not high enough as R-squared is a statistical measure of how close the data are to the fitted regression line. A low R-squared is most problematic when producing predictions that are reasonably precise.

The t statistic is the coefficient divided by its standard error. The standard error is an estimate of the standard deviation of the coefficient, the amount it varies across cases. It can be thought of as a measure of the precision with which the regression coefficient is measured. If a coefficient is large compared to its standard error, then it is probably different from 0. The t statistic value of *lnred* shown in this table is -2.08, which is located out of the 95 percent confidence interval. Therefore, the coefficient of *lnred* is not statistically different than zero.

The result of the third model which means to measure the relationship between redemption fee and mutual funds is described below, in Table 6:

Table 5: Results of Model (3)

Source	SS	df	MS			
Model	7.9657555	4	1.99143888	Number of obs =	40	
Residual	10.1131802	35	.288948007	F(4, 35) =	6.89	
Total	18.0789357	39	.463562455	Prob > F =	0.0003	
				R-squared =	0.4406	
				Adj R-squared =	0.3767	
				Root MSE =	.53754	

lnper	Coef.	Std. Err.	t	P> t	[95% Conf. Interval]	
lnMER	.0562015	.2616904	0.21	0.831	-.4750584	.5874613
lnNAV	-.0912583	.1885972	-0.48	0.631	-.4741309	.2916143
lnr	1.726243	.3506559	4.92	0.000	1.014373	2.438112
lnred	.227836	.2119488	1.07	0.290	-.202443	.6581149
_cons	-2.551017	1.017992	-2.51	0.017	-4.61765	-.484384

By doing regression of 4 variables, this model is approved by having a P value equals to 0.0003. The coefficient of redemption fee variable is 0.2278. The degree of freedom of this model is 56 due to consisting 4 variables and 60 observations, thus the student test has to apply 56 as df. With the t statistic equals to 1.07, the variable of lnred is statically significant depends on the selection of the level of significance. It do have positive contribution of funds performance at 10% level, while not statistically significant at a more stringent level.

4.2 Conclusion

One reason, which is the most significant reason, of the failure of the first model is that, the small value funds do not have a large enough sample of mutual funds with redemption fees to come to any solid conclusions regarding

redemption fee effects on performance. Secondly, some factors are omitted in this model, such as funds' age, asset, loads and etc.

The results of the third table suggest that the significance of redemption fee to performance is defined by different investors with different measuring standard: for cautious investors may consider redemption fee as a part of contribution of good performance. They may reject the null hypothesis, H_0 : Redemption fees do not affect mutual fund performance, but accept the alternative hypothesis, H_1 : Redemption fees do affect mutual fund performance.

The reason of positive relationship between redemption fee and mutual fund performance is possibly due to imposing redemption fee will allow portfolio managers has longer investment period and yielding higher return in longer term. Just as Finke, Nanigian, and Waller (2012) concluded in their paper, funds that initiate redemption fees increasing opportunities to invest in less liquid securities, allowing long-run investors with higher average performance by reducing cash outflows.

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Appendix

Table 1: US Small Value Funds

1	Category Name	Ticker	1 Year (%)	Red. fee (%)	MER	NAV (\$)	Load
2	Small Value		8.56				
3	American Beacon Small Cp Val Adv	AASSX	8.56	0	1.31	25.96	0
4	American Beacon Small Cp Val AMR	AASVX	9.35	0	0.56	29.63	0
5	American Beacon Small Cap Value II Inv	ABBVX	8.41	0	1.37	13.91	0
6	American Beacon Small Cap Value II Y	ABBYX	8.7	0	1.09	14.02	0
7	American Beacon Small Cp Val A	ABSAX	8.55	0	1.32	25.73	F
8	American Beacon Small Cp Val Y	ABSYX	8.99	0	0.91	26.58	0
9	American Century Small Cap Value A	ACSCX	7.18	0	1.47	9.47	F
10	American Century Small Cap Value Instl	ACVIX	7.79	0	1.02	9.6	0
11	Adirondack Small Cap	ADKSX	9.52	0	1.41	27.71	0
12	Ancora MicroCap C	ANCCX	7.48	2	2.58	13.37	0
13	Ancora MicroCap I	ANCIY	8.45	2	1.6	13.96	0
14	Ancora Special Opportunity C	ANSCX	8.15	2	2.59	6.95	0
15	Ancora Special Opportunity I	ANSIX	8.95	2	1.84	7.35	0
16	Columbia Multi-Advisor Sm Cp Val C	APVCX	9.86	0	2.15	6.66	D
17	ASTON/River Road Independent Value N	ARIVX	5.41	0	1.41	11.44	0
18	ASTON/River Road Independent Value I	ARVIX	5.74	0	1.16	11.53	0
19	American Beacon Small Cp Val R	ASCVX	8.26	0	1.6	25.48	0
20	Columbia Multi-Advisor Sm Cp Val A	ASVAX	10.61	0	1.4	7.47	F
21	Columbia Multi-Advisor Sm Cp Val B	ASVBX	9.89	0	2.15	6.64	D
22	American Beacon Small Cp Val C	ASVCX	7.71	0	2.07	25.22	D
23	American Century Small Cap Value R6	ASVDX	7.87	0	0.87	9.54	0
24	American Century Small Cap Value Inv	ASVIX	8.89	0	1.22	9.47	0
25	American Century Small Cap Value C	ASVNX	6.42	0	2.22	9.28	D
26	AllianzGI NFJ Small-Cap Value P	ASVPX	11.54	0	0.93	35.9	0
27	American Century Small Cap Value R	ASVRX	6.91	0	1.72	9.4	0
28	Aegis Value	AVALX	3.1	0	1.38	20.53	0
29	Ave Maria Opportunity	AVESX	8.97	0	1.25	14.18	0
30	American Beacon Small Cp Val Inst	AVFIX	10.85	0	0.82	26.84	0
31	American Beacon Small Cp Val Inv	AVPAX	8.68	0	1.18	26.05	0
32	American Beacon Zebra Small Cap Eq A	AZSAX	5.83	0	1.49	13.86	F
33	American Beacon Zebra Small Cap Eq C	AZSCX	5.07	0	2.24	13.56	D
34	American Beacon Zebra Small Cap Eq Inst	AZSIX	6.38	0	0.99	13.82	0
35	American Beacon Zebra Small Cap Eq Inv	AZSPX	5.96	0	1.37	13.88	0
36	American Beacon Zebra Small Cap Eq Y	AZSYX	6.26	0	1.09	13.95	0
37	Birmiwal Oasis	BIRMX	-22.35	0	0.74	9.86	0
38	Bridgeway Omni Small-Cap Value N	BOSVX	11.52	0	0.6	15.78	0
39	Bridgeway Omni Tax-Managed Sm-Cp Val N	BOTSY	11.24	0	0.6	14.71	0
40	Robeco Boston Partners Sm Cap Val II Inv	BPSCX	10.8	1	1.54	21.06	0
41	Robeco Boston Partners Sm Cap Val II I	BPSIX	11.02	1	1.29	21.75	0
42	Bridgeway Small-Cap Value	BRSVX	6.46	0	0.91	21.77	0
43	Bridgeway Ultra-Small Company	BRUSX	9.6	0	1.17	39.19	0
44	Columbia Multi-Advisor Sm Cp Val I	CAVIX	11.14	0	0.95	7.91	0
45	Columbia Small Cap Value Fund II R	CCTRY	7.62	0	1.54	17.42	0
46	Chou Opportunity	CHOEX	9.88	2	1.48	13.36	0
47	Columbia Small Cap Value Fund II R4	CLURX	8.14	0	1.05	17.98	0
48	Columbia Multi-Advisor Sm Cp Val Z	CMAZX	10.96	0	1.15	7.85	0

49	CM Advisors Small Cap Value I	CMOVX	9.86	1	1.25	12.65	0
50	CM Advisors Small Cap Value R	CMRVX	9.62	1	1.5	12.6	0
51	Columbia Small Cap Value Fund II A	COVAX	7.91	0	1.29	17.52	F
52	Columbia Small Cap Value Fund II B	COVBX	7.15	0	2.04	16.3	D
53	Columbia Small Cap Value Fund II C	COVCX	7.09	0	2.04	16.29	D
54	Columbia Small Cap Value Fund II R5	CRRRX	8.33	0	0.89	17.99	0
55	Columbia Small Cap Value Fund II Y	CRRYX	8.43	0	0.84	18.03	0
56	Cove Street Capital Small Cap Val Instl	CSCAX	6.26	2	1.69	35.71	0
57	Cove Street Capital Small Cap Val Inv	CSCSX	7.48	2	1.44	34.69	0
58	CornerCap Small Cap Value	CSCVX	10.07	1	1.3	15.53	0
59	Columbia Small Cap Value Fund I Z	CSCZX	7.5	0	1.06	50.38	0
60	Columbia Small Cap Value Fund II I	CSLIX	8.39	0	0.84	17.72	0
61	Columbia Small Cap Value Fund I A	CSMIX	8.76	0	1.31	47.27	F
62	Columbia Small Cap Value Fund I B	CSSBX	6.45	0	2.06	35.51	D
63	Columbia Small Cap Value Fund I C	CSSCX	6.46	0	2.06	38.38	D
64	Columbia Small Cap Value Fund I R	CSVX	6.99	0	1.56	47.43	0
65	Columbia Small Cap Value Fund I Y	CSVYX	7.73	0	0.87	50.49	0
66	Catalyst Small Cap Insider Buying A	CTVAX	22.25	0	1.55	17.05	F
67	Catalyst Small Cap Insider Buying C	CTVCX	21.35	0	2.3	16.48	0
68	Catalyst Small Cap Insider Buying I	CTVIX	22.66	0	1.3	17.21	0
69	Columbia Small Cap Value Fund I R5	CUURX	7.67	0	0.91	51.28	0
70	Columbia Small Cap Value Fund I I	CVUIX	7.73	0	0.86	50.46	0
71	Columbia Small Cap Value Fund I R4	CVVRX	7.52	0	1.06	51.3	0
72	Dean Small Cap Value	DASCX	9.25	0	1.25	15.83	0
73	Dunham Small Cap Value A	DASVX	6.77	0	1.54	14.63	F
74	Dunham Small Cap Value C	DCSVX	5.96	0	2.29	13.66	0
75	Delaware Small Cap Value B	DEVBX	10.76	0	1.96	45.96	D
76	Delaware Small Cap Value C	DEVCC	10.09	0	2	45.67	D
77	Delaware Small Cap Value Instl	DEVIX	11.2	0	1	55.97	0
78	Delaware Small Cap Value A	DEVLX	12.16	0	1.25	53.43	F
79	DFA US Targeted Value I	DFPVX	12.28	0	0.37	22.75	0
80	DFA US Small Cap Value I	DFSVX	11.47	0	0.52	34.96	0
81	DFA US Targeted Value R2	DFTPX	11.99	0	0.62	22.7	0
82	DFA US Targeted Value R1	DFTVX	12.15	0	0.77	22.47	0
83	DGHM V2000 SmallCap Value Instl	DGIVX	10.41	0	1.01	10.93	0
84	DGHM V2000 SmallCap Value Inv	DGSMX	9.9	0	1.53	10.27	0
85	Diamond Hill Small Cap A	DHSCX	12.87	0	1.31	33.91	F
86	Diamond Hill Small Cap I	DHSIX	13.19	0	1.06	34.35	0
87	Diamond Hill Small Cap C	DHSMX	12.04	0	2.06	30.64	D
88	Diamond Hill Small Cap Y	DHSYX	13.31	0	0.91	34.38	0
89	Dunham Small Cap Value N	DNSVX	7.07	0	1.29	14.75	0
90	Dreman Contrarian Small Cap Value Instl	DRISX	10.66	0	1.01	23.18	0
91	Dreman Contrarian Small Cap Value A	DRSAX	10.47	0	1.26	22.93	F
92	Dreman Contrarian Small Cap Value Retail	DRSVX	10.43	1	1.26	22.98	0
93	DFA Tax-Managed US Targeted Value	DTMVX	13.94	0	0.44	32.41	0
94	Wilshire Small Company Value Invmt	DTSVX	11.51	0	1.49	23.77	0
95	Delaware Small Cap Value R	DVLRX	10.65	0	1.5	52.03	0
96	Wells Fargo Advantage Spec SmCp Val A	ESPAX	14.69	0	1.34	31.6	F
97	Wells Fargo Advantage Spec SmCp Val B	ESPBX	12.3	0	2.09	29.19	D
98	Wells Fargo Advantage Spec SmCp Val C	ESPCX	12.33	0	2.09	29.3	D
99	Wells Fargo Advantage Spec SmCp Val Adm	ESPIX	13.45	0	1.09	32.22	0
100	Wells Fargo Advantage Spec SmCp Val I	ESPNX	13.61	0	0.94	32.24	0
101	Fidelity? Small Cap Value	FCPVX	6.86	1.5	1.06	19.52	0
102	Fidelity Advisor? Small Cap Value A	FCVAX	6.57	1.5	1.36	19.24	F
103	Fidelity Advisor? Small Cap Value B	FCVBX	5.71	1.5	2.14	18.13	D
104	Fidelity Advisor? Small Cap Value C	FCVCX	5.77	1.5	2.12	18.14	D
105	Fidelity Advisor? Small Cap Value I	FCVIX	6.82	1.5	1.06	19.52	0
106	Fidelity Advisor? Small Cap Value T	FCVTX	6.33	1.5	1.59	18.93	F
107	Franklin MicroCap Value R6	FMCVX	6.15	1	1.5	12.6	0
108	Franklin Small Cap Value R6	FRCSX	8.99	0	0.64	56.8	0

109	Franklin MicroCap Value A	FRMCX	7.22	0	1.15	38.82	F
110	Franklin Small Cap Value C	FRVFX	7.68	0	1.89	53.54	D
111	Franklin Small Cap Value A	FRVLX	9.72	0	1.19	57.8	F
112	Franklin Small Cap Value Adv	FVADX	8.76	0	0.89	59.76	0
113	Franklin Small Cap Value R	FVFRX	8.2	0	1.29	57.29	0
114	Franklin MicroCap Value Adv	FVRMX	6.01	0	0.91	38.82	0
115	Gator Focus Investor	GFFAX	14.11	1	12.4	1.74	0
116	Gator Focus Institutional	GFFIX	14.28	1	1.29	12.43	0
117	Victory Small Company Opportunity R	GOGFX	10.53	0	1.56	38.38	0
118	Goldman Sachs Sm Cap Val Insights A	GSATX	6.1	0	1.26	36.84	F
119	Goldman Sachs Sm Cap Val Insights B	GSBTX	5.31	0	2	25.47	D
120	Goldman Sachs Sm Cap Val Insights C	GSCTX	5.31	0	2	28.85	D
121	Goldman Sachs Sm Cap Val Insights Instl	GSITX	6.53	0	0.86	45.89	0
122	Goldman Sachs Sm Cap Val Insights R	GTTRX	5.84	0	1.51	36.49	0
123	Goldman Sachs Sm Cap Val Insights IR	GTTX	6.38	0	1.01	36.76	0
124	Heartland Value Inst	HMTVX	14.62	2	0.91	49.41	0
125	Heartland Value Plus Inst	HNVIX	10.3	2	0.84	34.83	0
126	Heartland Value	HRTVX	16.1	2	1.08	48.7	0
127	Heartland Value Plus	HRVIX	11.86	2	1.14	34.84	0
128	Huber Capital Small Cap Value Instl	HUSEX	4.3	1	1.35	17.39	0
129	Huber Capital Small Cap Value Inv	HUSIX	3.8	1	1.85	17.17	0
130	Hotchkis & Wiley Small Cap Value A	HWSAX	15.45	0	1.28	62.96	F
131	Hotchkis & Wiley Small Cap Value C	HWSCX	14.6	0	2.03	56.01	D
132	Hotchkis & Wiley Small Cap Value I	HWSIX	17.42	0	1.03	63.32	0
133	VY Columbia Small Cap Value II I	ICISX	9.37	0	0.86	15.71	0
134	Intrepid Small Cap	ICMAX	7.34	2	1.4	16.32	0
135	Intrepid Small Cap Instl	ICMZX	7.64	2	1.15	16.55	0
136	VY Columbia Small Cap Value II A	ICSAX	8.77	0	1.36	15.33	0
137	VY Columbia Small Cap Value II S	ICSSX	9.01	0	15.64	1.11	0
138	VY Columbia Small Cap Value II S2	ICVPX	8.88	0	1.26	15.29	0
139	Ivy Small Cap Value R6	ISPVX	12.79	0	0.85	19	0
140	Ivy Small Cap Value I	IYVIX	11.21	0	1.1	19	0
141	Ivy Small Cap Value A	IYSAX	12.77	0	1.57	18.02	F
142	Ivy Small Cap Value B	IYSBX	9.6	0	2.58	15.78	D
143	Ivy Small Cap Value C	IYSCX	10.02	0	2.25	16.44	D
144	Ivy Small Cap Value R	IYSMX	10.53	0	1.7	18	0
145	Ivy Small Cap Value Y	IYSYX	10.93	0	1.33	18.64	0
146	James Small Cap	JASCX	7.82	0	1.5	32	0
147	Perkins Small Cap Value C	JCSCX	7.23	0	1.8	25.05	D
148	Perkins Small Cap Value A	JDSAX	8	0	1	25.66	F
149	Perkins Small Cap Value N	JDSNX	8.49	0	0.6	25.77	0
150	Perkins Small Cap Value R	JDSRX	7.66	0	1.34	25.34	0
151	Perkins Small Cap Value S	JISCX	7.94	0	1.1	25.22	0
152	James Micro Cap	JMCRX	8.8	2	1.5	16.44	0
153	Perkins Small Cap Value D	JNPSX	8.32	0	0.77	25.71	0
154	Perkins Small Cap Value I	JSCOX	8.3	0	0.71	25.77	0
155	Perkins Small Cap Value T	JSCVX	8.23	0	0.84	25.71	0
156	Perkins Small Cap Value L	JSIVX	9.77	0	0.63	26.21	0
157	JPMorgan Small Cap Value R5	JSVRX	5.45	0	0.9	27.57	0
158	JPMorgan Small Cap Value R6	JSVUX	5.49	0	0.85	27.59	0
159	JPMorgan Small Cap Value R2	JSVZX	4.83	0	1.49	26.16	0
160	DWS Small Cap Value A	KDSAX	3.15	2	1.19	26.64	F
161	DWS Small Cap Value B	KDSBX	0.55	2	2.06	21.97	D
162	DWS Small Cap Value C	KDSCX	0.7	2	1.93	22.72	D
163	DWS Small Cap Value Instl	KDSIX	1.82	2	0.81	27.18	0
164	DWS Small Cap Value S	KDSSX	1.59	2	1.05	26.99	0
165	Keeley Small Cap Dividend Value I	KSDIX	3.78	0	1.14	17.18	
166	Keeley Small Cap Dividend Value A	KSDVX	3.48	0	1.39	17.15	F
167	Ellessar Small Cap Value Investor	LSRIX	10.61	2	0.8	13.02	0
168	Ellessar Small Cap Value Institutional	LSRYX	10.88	2	1	13.05	0
169	LSV Small Cap Value	LSVQX	12.4	0	0.85	12.83	0
170	Munder Integrity Small/Mid-Cap Value A	MAISX	8.94	0	1.5	14.29	F
171	Munder Veracity Small-Cap Value B	MBVSX	7.3	0	2.25	28.07	D
172	Munder Veracity Small-Cap Value C	MCV SX	7.71	0	2.25	28.15	D
173	Munder Veracity Small-Cap Value K	MKVSX	8.54	0	1.5	30.54	0
174	BMO Small-Cap Value I	MRSNX	6.57	0	0.99	14.03	0

175	BMO Small-Cap Value Y	MRSYX	6.3	0	1.24	13.88	0
176	Munder Veracity Small-Cap Value R	MRVSYX	8.32	0	1.75	30.13	0
177	Munder Veracity Small-Cap Value R6	MVSSX	8.98	0	1.13	31.22	0
178	Great-West Invesco Small Cap Value Init	MXSVX	9.21	0	1.4	12.09	0
179	Munder Integrity Small/Mid-Cap Value Y	MYISX	9.15	0	1.25	14.23	0
180	MFS? New Discovery Value A	NDVAX	9.88	0	1.45	12.57	F
181	MFS? New Discovery Value B	NDVBX	8.95	0	2.2	12.41	D
182	MFS? New Discovery Value C	NDVCX	8.97	0	2.2	12.38	D
183	MFS? New Discovery Value I	NDVIX	10.09	0	1.2	12.62	0
184	MFS? New Discovery Value R1	NDVRX	8.95	0	2.2	12.41	0
185	MFS? New Discovery Value R2	NDVSX	9.57	0	1.7	12.56	0
186	MFS? New Discovery Value R3	NDVTX	9.81	0	1.45	12.6	0
187	MFS? New Discovery Value R4	NDVOX	10.06	0	1.2	12.63	0
188	MFS? New Discovery Value R5	NDVVX	10.22	0	1.15	12.63	0
189	Northern Small Cap Value	NOSGX	9.62	0	1	20.48	0
190	North Star Dividend I	NSDVX	11.46	2	1	17.83	0

191	Columbia Small Cap Value Fund II Z	NSVAX	8.23	0	1.04	17.7	0
192	Nationwide Bailard Cognitive Value A	NWHDX	8.73	0	1.47	13.2	F
193	Nationwide Bailard Cognitive Value C	NWHEX	8.03	0	2.07	12.62	D
194	Nationwide Bailard Cognitive Value M	NWHPX	9.11	0	1.07	13.16	0
195	Nationwide Bailard Cognitive Value InSvc	NWHGX	8.96	0	1.14	13.18	0
196	Nationwide US Small Cap Value A	NWUAX	9.77	0	1.39	14.96	F
197	Nationwide US Small Cap Value C	NWUCX	8.99	0	2.09	14.48	D
198	Nationwide US Small Cap Value Instl	NWUIX	10.15	0	1.09	15.29	0
199	Nationwide US Small Cap Value Instl Svc	NWUSX	9.88	0	1.34	15.12	0
200	Optimum Small-Mid Cap Value A	OASVX	6.79	0	1.7	14.04	0
201	Optimum Small-Mid Cap Value B	OBSVX	6.87	0	1.65	12.94	D
202	Optimum Small-Mid Cap Value C	OCSVX	6.03	0	2.4	12.78	D
203	Optimum Small-Mid Cap Value Instl	OISVX	7.08	0	1.4	14.68	0
204	JPMorgan Small Cap Value C	OSVCX	4.46	0	1.85	22.86	D
205	Principal SmallCap Value II R1	PCPTX	8.63	0	1.85	12.89	0
206	AllianzGI NFJ Small-Cap Value A	PCVAX	11.28	0	1.18	33.98	F
207	AllianzGI NFJ Small-Cap Value B	PCVBX	10.44	0	1.93	32.78	D
208	AllianzGI NFJ Small-Cap Value C	PCVCX	10.43	0	1.93	31.93	D
209	Principal SmallCap Value II R3	PJARX	8.91	0	1.54	13.24	0
210	Principal SmallCap Value II R2	PKARX	8.74	0	1.72	12.99	0
211	Principal SmallCap Value II R5	PLARX	9.33	0	1.23	13.49	0
212	Principal Small-MidCap Dividend Inc A	PMDAX	12.84	0	1.26	13.82	F
213	Principal Small-MidCap Dividend Inc C	PMDDX	11.88	0	2.15	13.75	D
214	Principal Small-MidCap Dividend Inc Inst	PMDIX	13.24	0	0.82	13.88	0
215	Principal Small-MidCap Dividend Inc P	PMDPX	12.99	0	1	14	0
216	AllianzGI NFJ Small-Cap Value D	PNVDX	11.28	0	1.18	34.94	0
217	AllianzGI NFJ Small-Cap Value R	PNVRX	10.98	0	1.43	34.93	0
218	Principal SmallCap Value II Inst	PPVIX	9.56	0	0.98	13.59	0
219	Perritt Ultra MicroCap	PREOX	16.33	2	1.75	16.68	0
220	Putnam Small Cap Value R	PSCRX	7.47	0	1.46	14.91	0
221	Putnam Small Cap Value A	PSLAX	9.13	0	1.21	15.12	F
222	Putnam Small Cap Value B	PSLBX	6.94	0	1.96	12.95	D
223	Putnam Small Cap Value C	PSLCX	6.91	0	1.96	12.97	D
224	Putnam Small Cap Value M	PSLMX	7.26	0	1.71	13.89	F
225	Principal SmallCap Value II J	PSMJX	8.89	0	1.63	13.36	D
226	JPMorgan Small Cap Value A	PSOAX	6.75	0	1.24	26.3	F
227	JPMorgan Small Cap Value B	PSOBX	6.13	0	1.96	22.85	D
228	JPMorgan Small Cap Value Select	PSOPX	5.32	0	0.99	27.56	0
229	Principal SmallCap Value II R4	PSTWX	9.22	0	1.35	13.33	0
230	AllianzGI NFJ Small-Cap Value Instl	PSVIX	12.98	0	0.78	36.00	0
231	Prudential Small Cap Value R	PSVRX	9.47	0	1.44	19.01	0
232	Prudential Small Cap Value Z	PSVZX	9.97	0	0.94	19.05	0
233	AllianzGI NFJ Small-Cap Value Admin	PVADX	11.4	0	1.03	33.81	0
234	Pinnacle Value	PVFIX	5.39	1	1.46	17.59	0
235	Putnam Small Cap Value Y	PYSVX	8.03	0	0.96	15.63	0
236	Prudential Small Cap Value A	PZVAX	11.24	0	1.24	19.15	F
237	Prudential Small Cap Value B	PZVBX	10.45	0	1.94	16.93	D

238	Prudential Small Cap Value C	PZVCX	8.93	0	1.94	16.92	D
239	Queens Road Small Cap Value	QRSVX	6.14	0	1.24	23.24	0
240	AQR Small Cap Core Equity L	QSMLX	6.25	0	0.75	12.43	0
241	AQR Small Cap Core Equity N	QSMNX	5.98	0	1	12.4	0
242	RBC Microcap Value I	RMVIX	12.98	2	1.07	27.18	0
243	Royce Opportunity Consult	ROFCX	6.78	0	2.31	13.43	0
244	Royce Opportunity Instl	ROPIX	8.1	0	1.03	15.15	0
245	Royce Opportunity K	ROFKX	7.58	0	1.46	13.18	0
246	Royce Opportunity R	ROFRX	7.28	0	1.82	14.15	0
247	Royce Opportunity Select Invmt	ROSPX	9	1	1.29	17.22	0
248	Columbia Multi-Advisor Sm Cp Val R5	RSCVX	10.99	0	1	7.79	0
249	Columbia Multi-Advisor Sm Cp Val K	RSGLX	10.69	0	1.25	7.69	0
250	Columbia Multi-Advisor Sm Cp Val R4	RSVRX	10.75	0	1.15	7.59	0
251	Columbia Multi-Advisor Sm Cp Val R	RSVTX	10.28	0	1.65	7.38	0
252	Rydex S&P MidCap 400 Pure Value H	RYAVX	10.43	0	1.52	43.05	0
253	Rydex S&P SmallCap 600 Pure Value H	RYAZX	11.82	0	1.53	24.47	0
254	Rydex S&P MidCap 400 Pure Value C	RYMMX	9.62	0	2.28	39.44	D
255	Rydex S&P MidCap 400 Pure Value A	RYMVX	10.45	0	1.52	43.11	F
256	Royce Opportunity Svc	RYOFX	7.49	1	1.47	14.35	0
257	Royce Opportunity Invmt	RYPMX	9.84	1	1.16	14.99	0
258	Rydex S&P SmallCap 600 Pure Value A	RYSVX	11.81	0	1.52	24.8	F
259	Rydex S&P SmallCap 600 Pure Value C	RYXCX	11.06	0	2.27	21.79	D
260	Segall Bryant & Hamill Small Cap Val	SBHVX	9.25	2	0.95	10.77	0
261	Small Cap Value	SCAPX	10.97	2	0.95	38.05	0
262	Schneider Small Cap Value	SCMVX	4.24	1.75	1.15	19.19	0
263	Wells Fargo Advantage Small Co Value A	SCVAX	5.34	0	1.45	19.53	F
264	Wells Fargo Advantage Small Co Value B	SCVBX	4.75	0	2.2	17.85	D
265	Wells Fargo Advantage Small Co Value C	SCVPX	4.59	0	2.2	17.74	D
266	Wells Fargo Advantage Small Co Value Adm	SCVIX	5.61	0	1.2	19.93	0
267	Wells Fargo Advantage Small Co Value I	SCVNX	5.81	0	1	20.02	0
268	SEI Small Cap Value A (SIMT)	SESVX	8.46	1	1.14	24.61	0
269	Guggenheim Mid Cap Value A	SEVAX	9.28	0	1.39	38.57	F
270	Guggenheim Mid Cap Value C	SEVSX	8.51	0	2.12	31.86	D
271	SEI Small Cap Value I (SIMT)	SMVIX	6.63	1	1.36	24.44	0
272	Snow Capital Small Cap Value A	SNWAX	10.29	0.5	1.87	34.64	D
273	Snow Capital Small Cap Value C	SNWCX	9.46	0.5	2.59	33.31	D
274	Snow Capital Small Cap Value Instl	SNWIX	10.53	0.5	1.61	34.64	0
275	Sterling Capital Small Cap Val Divers A	SPSAX	8.69	0	1.29	14.57	F
276	Sterling Capital Small Cap Val Divers B	SPSBX	7.89	0	2.04	14.12	D
277	Sterling Capital Small Cap Val Divers I	SPSCX	10.49	0	1.04	14.69	0
278	Sterling Capital Small Cap Val Divers C	SPSDX	7.94	0	2.03	14.1	D
279	Sterling Capital Small Cap Val Divers R	SPSRX	8.91	0	1.55	14.55	0
280	Victory Small Company Opportunity A	SSGSX	9.44	0	1.34	39.96	F
281	ProFunds Small Cap Value Inv	SVPIX	7.83	0	1.76	65.73	0
282	ProFunds Small Cap Value Svc	SVFSX	6.72	0	2.76	58.16	0
283	Guggenheim Mid Cap Value B	SVSBX	8.4	0	2.16	30.57	D
284	Guggenheim Mid Cap Value Institutional	SVIIX	9.13	0	1.01	13.2	0
285	Third Avenue Small Cap Value Instl	TASCX	9.99	1	1.12	27.37	0
286	Target Small Capitalization Value T	TASVX	10.71	0	0.67	28.67	0
287	Towle Deep Value	TDVFX	10.69	2	1.2	16.03	0
288	RBC Microcap Value A	TMVAX	12.67	2	1.32	27.14	F
289	Tocqueville Select	TSELX	9.86	2	1.34	14.64	0
290	Transamerica Small Cap Value A	TSLAX	4.71	0	1.37	12.57	F
291	Transamerica Small Cap Value C	TSLCX	4.02	0	1.98	12.51	D
292	Transamerica Small Cap Value I	TSLIX	5.08	0	1.03	12.63	0
293	Target Small Capitalization Value R	TSVRX	8.85	0	1.17	26.45	0
294	Consulting Group Small Cap Value Equity	TSVIX	10.78	0	0.99	14.87	0
295	Touchstone Small Cap Value A	TVDAX	8.9	0	1.43	24.45	F
296	Touchstone Small Cap Value C	TVOCX	8.1	0	2.18	24.21	D
297	Touchstone Small Cap Value Institutional	TVOIX	9.36	0	1.03	24.49	0
298	Touchstone Small Cap Value Y	TVOYX	9.23	0	1.18	24.19	0
299	Third Avenue Small Cap Value Investor	TVSVX	8.6	1	1.37	27.3	0
300	Undiscovered Mgrs Behavioral Value A	UBVAX	10.66	0	1.35	52.8	F
301	Undiscovered Mgrs Behavioral Value B	UBVBX	10.11	0	1.95	50.34	D
302	Undiscovered Mgrs Behavioral Value C	UBVCX	10.1	0	1.87	50.21	D
303	Undiscovered Mgrs Behavioral Value R6	UBVFX	11.2	0	0.79	53.93	0

304	Undiscovered Mgrs Behavioral Value Inst	UBVLX	12.41	0	1	53.88	0
305	Undiscovered Mgrs Behavioral Value R2	UBVRX	10.38	0	1.54	52.63	0
306	Undiscovered Mgrs Behavioral Value Sel	UBVSX	10.92	0	1.03	53.78	0
307	VALIC Company II Small Cap Value	VCSVX	6.81	0	0.91	15.92	0
308	Vanguard Small Cap Value Index Inv	VISVX	14.19	0	0.24	24.03	0
309	Vanguard Russell 2000 Value Index I	VRTVX	6.85	0	0.08	166.55	0
310	Invesco SmallCapValue A	VSCAX	13.24	0	1.11	22.05	F
311	Munder Veracity Small-Cap Value A	VSCVX	8.56	0	1.5	30.58	F
312	Federated Clover Small Value A	VSFAX	11.13	0	1.26	26.51	F
313	Federated Clover Small Value C	VSPCX	8.85	0	2.01	25.73	defer
314	Federated Clover Small Value Instl	VSPFX	9.96	0	1.01	26.54	0
315	Federated Clover Small Value R	VSPRX	9.48	0	1.46	26.22	0
316	Vanguard Small Cap Value Index Admiral	VSIAX	12.91	0	0.09	43.11	0
317	Vanguard Small Cap Value Index I	VSIIX	12.95	0	0.08	24.09	0
318	Invesco SmallCapValue B	VSMBX	12.41	0	1.86	18.9	D
319	Invesco SmallCapValue C	VSMCX	12.39	0	1.86	18.39	D
320	Invesco SmallCapValue Y	VSMIX	12.01	0	1.98	12.51	D
321	Victory Small Company Opportunity I	VSOIX	9.8	0	0.98	40.22	0
322	Victory Small Company Opportunity Y	VSOYX	9.62	0	1.15	40	0
323	VALIC Company I Small Cap Special Val	VSSVX	12.8	0	0.9	13.75	0
324	Munder Veracity Small-Cap Value Y	VSVIX	8.84	0	1.25	31.28	0
325	Vericimetry U.S. Small Cap Value	VYSVX	9.15	0	0.6	15.62	0
326	Westcore Small-Cap Value Dividend Instl	WISVX	5.89	0	1.12	13.99	0
327	Robeco WPG Small/Micro Cap Value	WPGTX	9.85	2	1.54	19.72	0
328	Walthausen Small Cap Value	WSCVX	9.8	2	1.24	24.3	0
329	Wilshire Small Company Value Instl	WSMVX	11.9	0	1.19	24.07	0
330	Westcore Small-Cap Value Dividend Retail	WTSVX	5.61	0	1.3	13.96	0

Table 2: Performances of Funds with Redemption Fees.

1	Category Name	Ticker	1 Year (%)	Red. fee (%)	MER	NAV (\$)	Jensen alpha (%)
2	Ancora MicroCap C	ANCCX	7.48	2	2.58	13.37	2.32
3	Ancora MicroCap I	ANCIX	8.45	2	1.6	13.96	3.708
4	Ancora Special Opportunity C	ANSCX	8.15	2	2.59	6.95	-0.752
5	Ancora Special Opportunity I	ANSIX	8.95	2	1.84	7.35	-0.032
6	Chou Opportunity	CHOEY	9.88	2	1.48	13.36	-3.042
7	Cove Street Capital Small Cap Val Inst	CSCAX	6.26	2	1.69	35.71	1.278
8	Cove Street Capital Small Cap Val Inv	CSCSX	7.48	2	1.44	34.69	1.022
9	Heartland Value Inst	HNTVX	14.62	2	0.91	49.41	8.862
10	Heartland Value Plus Inst	HRVIX	10.3	2	0.84	34.83	3.32
11	Heartland Value	HRTVX	16.1	2	1.08	48.7	8.675
12	Heartland Value Plus	HRVIX	11.86	2	1.14	34.84	3.003
13	Intrepid Small Cap	ICMAX	7.34	2	1.4	16.32	6.073
14	Intrepid Small Cap Instl	ICMZX	7.64	2	1.15	16.55	6.329
15	James Micro Cap	JMCRX	8.8	2	1.5	16.44	2.791
16	DWS Small Cap Value A	KDSAX	3.15	2	1.19	26.64	-4.049
17	DWS Small Cap Value B	KDSBX	0.55	2	2.06	21.97	-4.969
18	DWS Small Cap Value C	KDSCX	0.7	2	1.93	22.72	-4.85
19	DWS Small Cap Value Instl	KDSIX	1.82	2	0.81	27.18	-3.67
20	DWS Small Cap Value S	KDSSX	1.59	2	1.05	26.99	-3.925
21	Elessar Small Cap Value Investor	LSRIX	10.61	2	0.8	13.02	3.742
22	Elessar Small Cap Value Institutional	LSRYX	10.88	2	1	13.05	4.025
23	North Star Dividend I	NSDVX	11.46	2	1	17.83	6.639
24	Perritt Ultra MicroCap	PREOX	16.33	2	1.75	16.68	11.684
25	RBC Microcap Value I	RMVIX	12.98	2	1.07	27.18	5.333
26	Segall Bryant & Hamill Small Cap Val	SBHVX	9.25	2	0.95	10.77	3.475
27	Small Cap Value	SCAPX	10.97	2	0.95	38.05	4.742
28	Towle Deep Value	TDVFX	10.69	2	1.2	16.03	5.254
29	RBC Microcap Value A	TMVAX	12.67	2	1.32	27.14	5.038
30	Tocqueville Select	TSELX	9.86	2	1.34	14.64	-4.442
31	Robeco WPG Small/Micro Cap Value	WPGTX	9.85	2	1.54	19.72	2.533
32	Waltheussen Small Cap Value	WSCVX	9.8	2	1.24	24.3	-3.395
33	Schneider Small Cap Value	SCMVX	4.24	1.75	1.15	19.19	-2.647
34	Fidelity? Small Cap Value	FCPVX	6.86	1.5	1.06	19.52	-0.353
35	Fidelity Advisor? Small Cap Value A	FCVAX	6.57	1.5	1.36	19.24	-0.663
36	Fidelity Advisor? Small Cap Value B	FCVBX	5.71	1.5	2.14	18.13	-1.527
37	Fidelity Advisor? Small Cap Value C	FCVCX	5.77	1.5	2.12	18.14	-1.532
38	Fidelity Advisor? Small Cap Value I	FCVIX	6.82	1.5	1.06	19.52	-0.403
39	Fidelity Advisor? Small Cap Value T	FCVTX	6.33	1.5	1.59	18.93	-0.91
40	Robeco Boston Partners Sm Cap Val II I	BPSCX	10.8	1	1.54	21.06	3.064
41	Robeco Boston Partners Sm Cap Val II I	BPSIX	11.02	1	1.29	21.75	3.335
42	CM Advisors Small Cap Value I	CMOVX	9.86	1	1.25	12.65	3.854
43	CM Advisors Small Cap Value R	CMRVX	9.62	1	1.5	12.6	3.634
44	CornerCap Small Cap Value	CSCVX	10.07	1	1.3	15.53	1.363
45	Dreman Contrarian Small Cap Value Rete	DRSVX	10.43	1	1.26	22.98	5.198
46	Franklin MicroCap Value R6	FMCVX	6.15	1	1.5	12.6	-0.68
47	Gator Focus Investor	GFFAX	14.11	1	12.4	1.74	6.895
48	Gator Focus Institutional	GFFIX	14.28	1	1.29	12.43	7.052
49	Huber Capital Small Cap Value Instl	HUSEX	4.3	1	1.35	17.39	-1.735
50	Huber Capital Small Cap Value Inv	HUSIX	3.8	1	1.85	17.17	-1.685
51	Pinnacle Value	PVFIX	5.39	1	1.46	17.59	3.84
52	Royce Opportunity Select Invmt	ROSFY	9	1	1.29	17.22	2.878
53	Royce Opportunity Svc	RYOFX	7.49	1	1.47	14.35	1.3
54	Royce Opportunity Invmt	RYPNX	9.84	1	1.16	14.99	1.707
55	SEI Small Cap Value A (SIMT)	SESVX	8.46	1	1.14	24.61	0.709
56	SEI Small Cap Value I (SIMT)	SMVIX	6.63	1	1.36	24.44	0.449
57	Third Avenue Small Cap Value Instl	TASCX	9.99	1	1.12	27.37	3.543
58	Third Avenue Small Cap Value Investor	TVSVX	8.6	1	1.37	27.3	3.28
59	Snow Capital Small Cap Value A	SNWAX	10.29	0.5	1.87	34.64	4.208
60	Snow Capital Small Cap Value C	SNWCX	9.46	0.5	2.59	33.31	3.31
61	Snow Capital Small Cap Value Instl	SNWIX	10.53	0.5	1.61	34.64	4.433