

BROADRIDGE TOP 10 Money Managers - 40 Quarters Returns

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Product/Style Category: **International Balanced/Multi-Asset**
Performance Measurement Period: **40 Quarters Ending 09/30/2019**
Mean Return for the Category and Period: **5.0191%**
Universe Size: **27**



Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.

Rank	Firm Name/Portfolio	40 Quarters ROR	Assets in Composite
1	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	9.42%	\$5155.3M
2	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	9.33%	\$566.6M
3	First Pacific Advisors, L.P. - Contrarian Value	8.18%	\$14028.3M
4	Moran Wealth Mgmt LLC - Global Balanced	8.12%	\$201.9M
5	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	8.10%	\$6853.3M
6	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	6.92%	\$11.1M
7	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	6.87%	\$766.5M
8	Dorsey Wright & Associates, a Nasdaq Company - Systematic Relative Strength Global Macro	6.23%	\$31.2M
9	Invesco - Invesco Balanced-Risk Allocation Fund;R	5.95%	\$18.3M
10	The Dreyfus Corporation - BNY Mellon Dynamic Total Return Fund;I	5.69%	\$325.9M

BROADRIDGE TOP 20 Money Managers - 20 Quarters Returns

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Product/Style Category: **International Balanced/Multi-Asset**
 Performance Measurement Period: **20 Quarters Ending 09/30/2019**
 Mean Return for the Category and Period: **3.0509%**
 Universe Size: **75**



Lists the top rates of return reported by managers for this category and time period. All results are reported net of fees and inclusive of cash.

Rank	Firm Name/Portfolio	20 Quarters ROR	Assets in Composite
1	Kames Capital PLC - Kames Diversified Income	10.39%	\$188.5M
2	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	9.09%	\$338.9M
3	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	7.70%	\$566.6M
4	Kames Capital PLC - Kames Diversified Growth	6.39%	\$63.3M
5	Moran Wealth Mgmt LLC - Global Balanced	6.37%	\$201.9M
6	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	6.06%	\$66.2M
7	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	5.64%	\$49.2M
8	AQR Capital Management, LLC - AQR Risk Parity II HV Fund;I	5.62%	\$27.0M
9	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	5.36%	\$5155.3M
10	First Pacific Advisors, L.P. - Contrarian Value	5.22%	\$14028.3M
11	Green Investment Management Inc. - Guardian Balanced Mosaic	5.03%	\$7.0M
11	AQR Capital Management, LLC - AQR Multi-Asset Fund;I	5.03%	\$166.6M
13	Clark Capital Management Group, Inc. - Navigator Tactical Fixed Income Fund;I	4.96%	\$4850.3M
14	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	4.95%	\$6853.3M
15	Columbia Management Investments - Columbia Global Opportunities Fund;Adv	4.88%	\$5.9M
16	Legg Mason Partners Fund Advisor, LLC - Western Asset Macro Opportunities Fund;FI	4.78%	\$55.4M
17	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	4.62%	\$11.1M
18	Frost Investment Advisors, LLC - Frost Credit Fund;Institutional	4.56%	\$205.4M
19	Pacific Investment Management Company LLC - PIMCO Global Core Asset Allocation Fund;I-2	4.47%	\$44.3M
20	Sage Advisory Services Ltd. Co. - Moderate Tactical ETF	4.41%	\$4.0M

NOTES ON THE DYNAMIC ASSET ALLOCATION ACCOUNT PERFORMANCE

1. These investment returns are un-audited, but calculation details, and monthly account statements are available upon request.
2. Past performance may not be indicative of future results. You should not assume that the future performance of any investment strategy will be profitable, or equal to past performance levels.
3. Past performance data is derived from the trading history in DCM's Dynamic Asset Allocation accounts. Trading commissions, trading spreads, and dividend distributions have been factored into the returns. Advisory fees are reflected directly in the returns.
4. The user assumes all risk. Douglas Capital management, LLC is not liable for the usefulness, timeliness, accuracy, or suitability of any information contained in this document or in any of its services. The user understands that the past performance information can and will fail to predict the future performance of DCM managed accounts that use the same or similar stock trading strategies.
5. Dynamic Asset Allocation accounts are open to all investors. The minimum initial investment for a Dynamic Asset Allocation trading account is \$50,000. The account must be opened with Interactive Brokers.
6. Dynamic Asset Allocation accounts use similar stock selection criteria to other DCM account types, but only a portion of the account is allocated to individual stocks. The remainder of the account uses a broad selection of ETFs.
7. Dynamic Asset Allocation accounts utilize the relative valuations of large cap, mid cap, small cap, and micro cap stocks and adjusts the portfolio weighting to avoid being highly weighted in overvalued stocks.
8. These performance figures reflect the total returns of the adviser's Dynamic Asset Allocation accounts. Dividends from common stock have been reinvested in other common stock.
9. New accounts often experience different returns from the other accounts for the first few months because DCM buys stocks with the highest predicted performance for new accounts rather than attempting to replicate the portfolios of the other accounts in the group.
10. DCM manages two groups of Dynamic Asset Allocation accounts. One group is comprised of accounts with margin borrowing available to them. The other group is comprised of tax-sheltered accounts where margin borrowing is not available. The accounts with margin borrowing have more liquidity, so individual stocks and ETFs are not purchased in the exact same proportion from one account group to the other. Therefore the returns between the group of accounts with margin borrowing and the group of accounts without margin borrowing will differ.