

BROADRIDGE TOP 40 Money Managers - 1 Quarter Returns

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Product/Style Category: **U.S Diversified/Multi-cap Equity**
 Performance Measurement Period: **1 Quarter Ending 09/30/2017**
 Mean Return for the Category and Period: **4.3347%**
 Universe Size: **333**



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	1 Quarter ROR	Assets in Composite
1	Artisan Partners Limited Partnership - Artisan Thematic Strategy	12.36%	\$15.3M
2	Akre Capital Management, LLC - Akre Focus Fund;Inst	10.02%	\$2316.4M
3	Toreador Research & Trading, LLC - Toreador Core Fund;Institutional	9.26%	\$76.5M
4	SunAmerica Asset Management - AIG Focused Multi-Cap Growth Fund;W	9.00%	\$45.4M
5	Capital Research & Management Company - American Funds New Economy Fund;529-E	8.39%	\$26.7M
6	Macquarie Investment Management - Delaware Select Growth Fund;Institutional	8.37%	\$103.7M
7	Douglas Capital Management, LLC - Aggressive Trading Portfolio	8.14%	\$16.2M
8	Fidelity Management & Research Company - Fidelity Series Growth Company Fund	7.72%	\$11575.7M
9	Fidelity Management & Research Company - Fidelity Growth Company Fund;K	7.60%	\$16338.3M
10	Manulife Asset Management - US All Cap Core	7.42%	\$2020.6M
11	Winslow Asset Management, Inc. - Equity Composite	7.18%	\$252.0M
12	John Hancock Advisers, LLC - John Hancock Fundamental All Cap Core Fund;I	7.09%	\$28.4M
13	First Eagle Investment Management, LLC - First Eagle Fund of America;I	7.03%	\$825.5M
14	Needham Investment Management L.L.C. - Needham Growth Fund;Institutional	6.98%	\$39.5M
15	Fidelity Management & Research Company - Fidelity Advisor Series Equity Growth Fund	6.97%	\$949.8M
16	Wells Fargo Funds Management, LLC - Wells Fargo Growth Fund;Adm	6.92%	\$624.4M
17	Wells Capital Management Inc. - Heritage All Cap Growth Equity	6.89%	\$5688.1M
18	Fidelity Management & Research Company - Fidelity Capital Appreciation Fund;K	6.87%	\$2174.0M
18	PNC Capital Advisors, LLC - PNC Multi-Factor Large Cap Growth Fund;I	6.87%	\$75.8M
20	J.P. Morgan Asset Management - JPMorgan Intrepid Growth Fund;I	6.85%	\$183.8M
21	Century Management - All Cap Value I	6.75%	\$909.8M
21	American Beacon Advisors, Inc. - American Beacon Bridgeway Large Cap Growth Fd;Inst	6.75%	\$157.6M
23	J.P. Morgan Asset Management - JPMorgan Growth Advantage Fund;I	6.74%	\$1268.7M
23	Goldman Sachs Asset Management, LP - Goldman Sachs Large Cap Growth Insights Fund;Inst	6.74%	\$897.1M
25	Glenmede Investment Management LP - Glenmede Large Cap Growth Portfolio;Advisor	6.67%	\$3078.6M
26	Fidelity Management & Research Company - Fidelity Advisor Equity Growth Fund;I	6.63%	\$682.1M
26	Congress Asset Management Company - All Cap Opportunity	6.63%	\$130.8M
28	Federated Investors, Inc. - MDT All Cap Core	6.58%	\$217.0M
29	Lord, Abnett & Co. LLC - Lord Abnett Growth Leaders Fund;F	6.57%	\$1103.1M
30	Pioneer Investments - Pioneer Select Mid Cap Growth Fund;K	6.53%	\$22.8M
31	Fidelity Management & Research Company - Fidelity Growth Discovery Fund;K	6.48%	\$305.1M
32	Sheets Smith Wealth Management - Quantitative Equity	6.35%	\$25.6M
33	D. F. Dent & Company, Inc. - DF Dent Premier Growth Fund	6.34%	\$153.4M
34	Wells Fargo Funds Management, LLC - Wells Fargo Premier Large Co Gr Fd;Admin	6.31%	\$82.7M
34	American Century Investments - American Century NT Disciplined Growth Fund;G	6.31%	\$481.5M
36	Avenir Corporation - Value Equity	6.30%	\$1149.0M
37	Goldman Sachs Asset Management, LP - Goldman Sachs Flexible Cap Fund;Inst	6.29%	\$12.3M

38	Litman Gregory Asset Management, LLC - Litman Gregory Masters Equity Fund;Institutional	6.21%	\$344.4M
39	Wells Fargo Funds Management, LLC - Wells Fargo Large Cap Core Fund;Adm	6.19%	\$34.1M
39	Fidelity Management & Research Company - Fidelity Independence Fund;K	6.19%	\$344.3M

NOTES ON THE AGGRESSIVE TRADING STRATEGY PERFORMANCE

1. The investment returns for aggressive accounts 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 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 of one account from January 1, 1998 through July 31, 2007. From August 1, 2007 through December 31, 2010 all aggressive accounts that did not use hedging, or margin were used in the aggressive performance calculations. In 2011, DCM started to use a limited amount of leverage through options and margin borrowing, so all accounts that do not use hedging are included in the performance calculations. Trading commissions, trading spreads, and dividend distributions have been factored into the return. Advisory fees have been estimated. No taxes have been factored into the results.
4. The user assumes all risk. Douglas Capital Management, LLC is not liable for the usefulness, timeliness, accuracy, or suitability of any performance contained in this document, or any of its services. The user understands 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. The track record shown on pages 1 through 3 is for the DCM aggressive trading strategy. The aggressive trading strategy is open only to qualified high net worth investors. A high net worth investor is defined as an individual or a corporation with at least \$1,000,000 under management with the investment advisor, or an individual with a \$2,000,000 or more in investible assets.
6. Three different account types are available to investors who do not meet the criteria as a qualified high net worth investor. The two different account types use similar stock selection methods, but the turnover rate is significantly lower than the turnover for an aggressive trading account.
7. The aggressive trading strategy takes into account 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. DCM typically trades the 3700 largest companies that trade on US exchanges, so the Russell 3000, which tracks the 3000 largest companies provides the best index for comparison.
8. Since January 1998, the aggressive trading strategy has been more volatile than the S&P500 stock market index. As a result, when the market indices experience a sharp drop, stock portfolios managed with the aggressive trading strategy often experience a larger proportional drop than the broad stock market indices.
9. The aggressive trading strategy evolved from using a single four factor predictor in January 1998 to a 19 factor predictor in January 2003, to a single 25 factor predictor in January 2004. Since September, 2011, The aggressive trading strategy has used a three step process for selecting US Stocks.
 - a. A purely quantitative predictor of stock performance.
 - b. A fast sanity check to confirm the results of the quantitative predictor.
 - c. In-depth research of each company on the buy list.
10. These performance figures reflect the total returns of the adviser's aggressive accounts. Dividends from common stock have been reinvested in other common stock.
11. DCM splits aggressive accounts into three different groups: Tax sheltered accounts, Taxed Accounts, and hedge funds. Accounts in these three different groups have varying amounts of liquidity, so DCM must purchase stocks for one group at a time. DCM sells stocks simultaneously in equal proportion across all three account groups. There will be some variation in monthly returns among the three groups. 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.
12. DCM clients may choose to hedge market risk in their accounts. The returns for the accounts have hedged against market risk are not included in these performance calculations.