

BROADRIDGE TOP 40 Money Managers - 1 Quarter Returns

Powered by Lipper

Product/Style Category: **U.S Diversified/Multi-cap Equity**
 Performance Measurement Period: **1 Quarter Ending 03/31/2019**
 Mean Return for the Category and Period: **13.9378%**
 Universe Size: **316**



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	Zevenbergen Capital Investments LLC - Zevenbergen Growth Equity	27.15%	\$2025.6M
2	Hodges Capital Management, Inc. - Hodges Multi Cap Core	27.10%	\$193.5M
3	Morgan Stanley Investment Management Inc. - Morgan Stanley Insight Fund;I	25.34%	\$532.1M
4	RidgeWorth Capital Management, Inc. - Virtus Zevenbergen Innovative Growth Stock Fund;I	25.24%	\$147.2M
5	Morgan Stanley Investment Management Inc. - Insight	25.06%	\$1737.3M
6	Douglas Capital Management, LLC - Aggressive Trading Portfolio	22.92%	\$14.7M
7	Ivy Investments; Waddell & Reed Financial, Inc. - Science & Technology	22.03%	\$8096.1M
8	Lateef Investment Management, L.P. - Lateef Focused Growth Fund;I	21.80%	\$23.2M
9	Artisan Partners Limited Partnership - Artisan Mid Cap Fund;Adv	21.72%	\$511.6M
9	Fidelity Management & Research Company - Fidelity Advisor Series Growth Opportunities Fund	21.72%	\$727.7M
11	J.P. Morgan Asset Management - JPMorgan Mid Cap Growth Fund;I	21.41%	\$1187.0M
12	Fidelity Management & Research Company - Fidelity Advisor Growth Opportunities Fund;I	21.04%	\$1758.4M
13	Lord, Abnett & Co. LLC - Lord Abnett Growth Leaders Fund;F	20.83%	\$1420.7M
14	Fred Alger Management, Inc. - Alger Mid Cap Growth Institutional Fund;I	20.25%	\$82.8M
15	Nashville Capital Corporation - Monteagle Select Value Fund;Inst	20.13%	\$13.9M
16	D. F. Dent & Company, Inc. - DF Dent Premier Growth Fund	19.85%	\$198.0M
17	Wells Fargo Asset Management - Heritage All Cap Growth Equity	19.80%	\$5651.4M
18	Fidelity Management & Research Company - Fidelity Series Growth Company Fund	19.67%	\$12340.3M
19	Fidelity Management & Research Company - Fidelity Growth Company Fund;K	19.59%	\$16056.1M
20	Morgan Stanley Investment Management Inc. - Morgan Stanley Inst Portfolio;I	19.47%	\$2530.2M
21	Akre Capital Management, LLC - Akre Focus Fund;Inst	19.34%	\$4452.7M
22	Wells Fargo Asset Management - Heritage All Cap Growth Equity SMA II	19.25%	\$137.9M
23	Logan Capital Management, Inc. - Logan Growth	19.12%	\$14.2M
24	Fidelity Management & Research Company - Fidelity Leveraged Company Stock Fund;K	19.03%	\$367.7M
25	Channing Capital Management, LLC - All-Cap Value	18.98%	\$141.0M
26	Clifford Capital Partners LLC - Clifford Capital All-Cap Value	18.97%	\$177.2M
27	Invesco - Invesco Value Opportunities Fund;R	18.77%	\$10.9M
28	First Eagle Investment Management, LLC - First Eagle Fund of America;I	18.71%	\$458.1M
29	Mellon Investments Corporation - US All Cap Opportunistic Equity TBCAM	18.69%	\$159.8M
30	Westfield Capital Management Company, L.P. - All Cap Growth Equity	18.65%	\$1056.1M
31	Fidelity Management & Research Company - Fidelity Advisor Leveraged Company Stock Fund;I	18.58%	\$386.9M
32	Parnassus Investments - Parnassus Endeavor Fund;Institutional	18.48%	\$1126.5M
33	Janus Capital Management LLC - Janus Henderson Contrarian Fund;I	18.33%	\$55.5M
34	Touchstone Advisors Inc. - Touchstone Growth Opportunities Fund;Institutional	18.29%	\$72.9M
35	T. Rowe Price Associates, Inc. - T Rowe Price Tax-Efficient Equity Fund;I	18.22%	\$63.1M
36	Catalyst Capital Advisors, LLC - Catalyst Insider Buying Fund;I	18.15%	\$19.5M
37	J.P. Morgan Asset Management - JPMorgan Mid Cap Equity Fund;I	18.06%	\$297.2M

BROADRIDGE TOP 40 Money Managers - 1 Quarter Returns

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Product/Style Category: **U.S. Equity (All Styles)**
 Performance Measurement Period: **1 Quarter Ending 03/31/2019**
 Mean Return for the Category and Period: **13.9548%**
 Universe Size: **1746**



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	Morgan Stanley Investment Management Inc. - Inception	32.80%	\$764.1M
2	Morgan Stanley Investment Management Inc. - Morgan Stanley Inception Portfolio;I	30.56%	\$85.4M
3	Fred Alger Management, Inc. - Alger SMid Cap Focus Fund;I	30.42%	\$86.2M
4	Eventide Asset Management, LLC - Eventide Gilead Fund;I	27.92%	\$1395.6M
5	Hodges Capital Management, Inc. - Hodges Fund;Institutional	27.20%	\$17.3M
6	Zevenbergen Capital Investments LLC - Zevenbergen Growth Equity	27.15%	\$2025.6M
7	Pacific Life Fund Advisors LLC - PF Developing Growth Fund;P	27.12%	\$15.9M
8	Hodges Capital Management, Inc. - Hodges Multi Cap Core	27.10%	\$193.5M
9	Lord, Abnett & Co. LLC - Lord Abnett Developing Growth Fund;F	27.04%	\$100.7M
10	Morgan Stanley Investment Management Inc. - Discovery	27.02%	\$2191.0M
11	Granahan Investment Management, Inc. - Small Cap Advantage	26.50%	\$679.3M
12	Morgan Stanley Investment Management Inc. - Morgan Stanley Inst Dicovery Portfolio;I	26.48%	\$341.0M
13	Morgan Stanley Investment Management Inc. - Morgan Stanley Insight Fund;I	25.34%	\$532.1M
14	RidgeWorth Capital Management, Inc. - Virtus Zevenbergen Innovative Growth Stock Fund;I	25.24%	\$147.2M
15	Morgan Stanley Investment Management Inc. - Insight	25.06%	\$1737.3M
16	Mellon Investments Corporation - US Small Mid Capitalization Growth Equity Management TBCAM	25.00%	\$1778.2M
17	The Dreyfus Corporation - Dreyfus/Boston Company Small/Mid Cap Growth Fund;I	24.99%	\$1389.6M
18	Macquarie Investment Management - US Smid Cap Growth Equity	24.69%	\$1566.0M
19	Macquarie Investment Management - Delaware Smid Cap Growth Fund;Institutional	24.62%	\$629.2M
20	Macquarie Investment Management - US Smid Cap Focus Growth Equity	24.34%	\$397.9M
21	Jackson Square Partners - Smid-Cap Growth Focus	24.32%	\$3283.4M
22	John Hancock Advisers, LLC - John Hancock Mid Cap Stock Fund;I	24.17%	\$457.4M
23	Mellon Investments Corporation - US Small Capitalization Growth Equity Management TBCAM	24.03%	\$394.1M
24	Virtus Investment Partners - Virtus KAR Mid-Cap Growth Fund;I	23.90%	\$139.3M
25	J.P. Morgan Asset Management - JPMorgan Small Cap Growth Fund;I	23.52%	\$275.6M
26	Driehaus Capital Management LLC - Driehaus Small Cap Growth Fund;Institutional	23.50%	\$150.5M
26	Virtus Investment Partners - Virtus KAR Capital Growth Fund;I	23.50%	\$18.1M
28	Mellon Investments Corporation - US Mid Cap Growth Equity TBCAM	23.46%	\$566.0M
29	Artisan Partners Limited Partnership - Artisan U.S. Small-Cap Growth Equity	23.15%	\$2227.4M
30	Artisan Partners Limited Partnership - Artisan Small Cap Fund;Advisor	23.11%	\$622.6M
31	Wells Fargo Asset Management - Fundamental SMID Cap Growth Equity	23.06%	\$3706.8M
32	Brown Capital Management, Inc. - Brown Capital Management Mid Company Fund;Inst	22.99%	\$16.2M
33	Catalyst Capital Advisors, LLC - Catalyst MLP & Infrastructure Fund;I	22.94%	\$130.1M
34	Guggenheim Investments - Rydex Dow 2x Strategy Fund;H	22.93%	\$29.8M
35	Douglas Capital Management, LLC - Aggressive Trading Portfolio	22.92%	\$14.7M
36	RidgeWorth Capital Management, Inc. - Virtus Silvant Small-Cap Growth Stock Fund;I	22.78%	\$17.8M

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.