

## BROADRIDGE TOP 20 Money Managers - 20 Quarters Returns

Powered by Lipper

Product/Style Category: **International Balanced/Multi-Asset**  
 Performance Measurement Period: **20 Quarters Ending 06/30/2018**  
 Mean Return for the Category and Period: **3.2862%**  
 Universe Size: **92**



*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	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	9.09%	\$511.9M
2	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	8.45%	\$10.5M
3	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	8.03%	\$645.5M
4	Dorsey Wright & Associates, a Nasdaq Company - Systematic Relative Strength Global Macro	7.66%	\$54.2M
5	Medley & Brown Financial Advisors - Balanced Portfolios	7.38%	\$300.6M
6	Salient Partners, L.P. - Salient Adaptive Growth Fund;I	7.11%	\$4.3M
7	First Pacific Advisors, LLC - Contrarian Value	6.97%	\$19484.8M
8	Aristotle Capital Management, LLC - Global Opportunities	6.95%	\$98.2M
9	Green Investment Management Inc. - Guardian Balanced Mosaic	6.72%	\$3.5M
10	Columbia Management Investment Advisers, LLC - Columbia Global Opportunities Fund;Adv	6.53%	\$4.9M
11	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	6.52%	\$55.6M
12	AQR Capital Management, LLC - AQR Risk Parity II HV Fund;I	6.34%	\$33.3M
13	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	6.12%	\$1170.0M
14	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	6.07%	\$2.7M
15	Unison Advisors LLC - Unison Equity Bias Multi-Asset	6.02%	\$80.5M
16	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	5.77%	\$6187.9M
17	Unison Advisors LLC - Unison Defensive Equity Bias Multi-Asset	5.63%	\$14.1M
18	AQR Capital Management, LLC - AQR Risk Parity Fund;I	5.54%	\$355.9M
19	Green Investment Management Inc. - Guardian Balanced	5.22%	\$11.0M
19	Green Investment Management Inc. - Guardian Balanced Growth	5.22%	\$8.9M

## BROADRIDGE TOP 20 Money Managers - 1 Quarter Returns

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Product/Style Category: **International Balanced/Multi-Asset**  
 Performance Measurement Period: **1 Quarter Ending 06/30/2018**  
 Mean Return for the Category and Period: **0.2673%**  
 Universe Size: **152**



*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	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	14.06%	\$446.2M
2	Catalyst Capital Advisors, LLC - Catalyst IPOx Allocation Fund;I	7.54%	\$1.1M
3	Saratoga Capital Management, LLC - James Alpha Mlt Strategy Alt Income;I	6.03%	\$11.6M
4	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;II	6.02%	\$28.5M
5	Quartz Partners Investment Management - Quartz Spectrum	5.42%	\$8.8M
6	Cornerstone Advisors Inc. - Cornerstone Advisors Real Assets Fd;Institutional	4.73%	\$209.2M
7	Virtus Investment Partners - Virtus Rampart Alternatives Diversifier Fund;I	4.59%	\$17.2M
8	Westchester Capital Management, Inc. - WCM Alternatives:Event Driven Fund;Institutional	4.19%	\$116.8M
9	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	4.08%	\$10.5M
10	Driehaus Capital Management LLC - Driehaus Event Driven Fund	3.51%	\$63.0M
11	Titan Advisors LLC - Titan Masters Fund, LP	3.50%	\$428.3M
12	Titan Advisors LLC - Titan Masters International Fund, Ltd.	3.48%	\$428.3M
13	AllianceBernstein L.P. - AB All Market Real Return Port;1	3.46%	\$684.8M
14	Westchester Capital Management, Inc. - Merger Fund;Institutional	3.33%	\$1317.5M
15	AQR Capital Management, LLC - AQR Risk Parity II HV Fund;I	3.03%	\$33.3M
16	Community Capital Management, Inc. - CCM Alternative Income Fund;Institutional	2.92%	\$37.1M
17	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	2.88%	\$552.6M
18	Prudential Investments, LLC - PGIM QMA Global Tactical Allocation Fund;R6	2.81%	\$34.3M
19	Medley & Brown Financial Advisors - Balanced Portfolios	2.80%	\$300.6M
20	AQR Capital Management, LLC - AQR Diversified Arbitrage Fund;I	2.72%	\$363.9M

## **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.