

## 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 12/31/2019**  
 Mean Return for the Category and Period: **3.1550%**  
 Universe Size: **107**



*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	Fidelity Management & Research Company - Fidelity Advisor Event Driven Opportunities;I	10.55%	\$1.5M
2	Catalyst Capital Advisors, LLC - Catalyst Enhanced Core Fund;I	8.41%	\$2.6M
3	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	8.09%	\$800.3M
4	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	7.45%	\$12.4M
5	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	6.74%	\$655.4M
6	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	6.53%	\$68.4M
7	Ivy Investments; Waddell & Reed Financial, Inc. - Ivy Asset Strategy Fund;I	6.45%	\$766.3M
8	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Benchmark-Free Fund;III	6.28%	\$2808.7M
9	Gabelli Funds - Gabelli Media Mogul Fund	6.20%	\$5.0M
10	Brandes Investment Partners, LP - Global Balanced	6.18%	\$19.7M
11	Unison Advisors LLC - Unison Equity Bias Multi-Asset	6.11%	\$83.3M
12	Pioneer Investments - Pioneer Flexible Opportunities Fund;K	5.98%	\$95.5M
13	Marketfield Asset Management LLC - Marketfield Fund;I	5.90%	\$106.1M
14	Legg Mason Partners Fund Advisor, LLC - Western Asset Macro Opportunities Fund;FI	5.87%	\$58.4M
15	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	5.84%	\$333.6M
16	First Pacific Advisors, L.P. - Contrarian Value	5.74%	\$14221.2M
17	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Benchmark-Free Allocation Fund;I	5.38%	\$73.4M
18	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	5.34%	\$6727.8M
19	Columbia Management Investments - Columbia Global Opportunities Fund;Adv	5.33%	\$6.1M
20	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Benchmark-Free Allocation Series Fund;PS	5.32%	\$293.5M

## BROADRIDGE TOP 20 Money Managers - 4 Quarters Returns

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Product/Style Category: **International Balanced/Multi-Asset**  
 Performance Measurement Period: **4 Quarters Ending 12/31/2019**  
 Mean Return for the Category and Period: **11.8071%**  
 Universe Size: **101**



*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	4 Quarters ROR	Assets in Composite
1	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	29.09%	\$6727.8M
2	Catalyst Capital Advisors, LLC - Catalyst Enhanced Core Fund;I	29.01%	\$2.6M
3	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	26.03%	\$655.4M
4	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	25.68%	\$333.6M
5	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	25.42%	\$12.4M
6	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	24.24%	\$5697.8M
7	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	22.47%	\$68.4M
8	Moran Wealth Mgmt LLC - Global Balanced	22.14%	\$209.0M
9	Ivy Investments; Waddell & Reed Financial, Inc. - Ivy Asset Strategy Fund;I	22.08%	\$766.3M
10	AQR Capital Management, LLC - GRP GBP Feeder	21.98%	\$371.9M
11	AQR Capital Management, LLC - AQR Risk Parity II MV Fund;I	21.54%	\$109.2M
12	AQR Capital Management, LLC - GRP-EL	21.49%	\$7479.9M
13	Kames Capital PLC - Kames Diversified Income	21.27%	\$188.5M
14	AQR Capital Management, LLC - AQR Multi-Asset Fund;I	21.05%	\$120.2M
15	First Pacific Advisors, L.P. - Contrarian Value	20.14%	\$14221.2M
16	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;I	20.06%	\$2.2M
17	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	19.58%	\$800.3M
18	Columbia Management Investments - Columbia Adaptive Risk Allocation Fund;Adv	18.88%	\$42.7M
19	Gabelli Funds - Gabelli Media Mogul Fund	18.51%	\$5.0M
20	Green Investment Management Inc. - Guardian Balanced Mosaic	17.25%	\$7.2M

## 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 12/31/2019**  
Mean Return for the Category and Period: **5.0433%**  
Universe Size: **32**



*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.*

<b>Rank</b>	<b>Firm Name/Portfolio</b>	<b>40 Quarters ROR</b>	<b>Assets in Composite</b>
1	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	9.60%	\$655.4M
2	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	9.37%	\$6727.8M
3	First Pacific Advisors, L.P. - Contrarian Value	8.22%	\$14221.2M
4	Moran Wealth Mgmt LLC - Global Balanced	8.20%	\$209.0M
5	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	8.06%	\$5697.8M
6	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	7.22%	\$800.3M
7	Green Investment Management Inc. - Guardian Balanced Mosaic	6.36%	\$7.2M
8	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	6.07%	\$12.4M
9	Invesco - Invesco Balanced-Risk Allocation Fund;R	5.99%	\$18.2M
10	The Dreyfus Corporation - BNY Mellon Dynamic Total Return Fund;I	5.90%	\$323.9M

## 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 12/31/2019**  
 Mean Return for the Category and Period: **3.6906%**  
 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	10.55%	\$188.5M
2	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	10.09%	\$333.6M
3	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	8.92%	\$655.4M
4	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	7.10%	\$68.4M
5	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	6.91%	\$6727.8M
6	Moran Wealth Mgmt LLC - Global Balanced	6.45%	\$209.0M
7	Kames Capital PLC - Kames Diversified Growth	6.40%	\$63.3M
8	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	6.24%	\$5697.8M
9	Legg Mason Partners Fund Advisor, LLC - Western Asset Macro Opportunities Fund;FI	6.18%	\$58.4M
10	Columbia Management Investments - Columbia Adaptive Risk Allocation Fund;Adv	6.10%	\$42.7M
11	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;I	6.03%	\$2.2M
11	Columbia Management Investments - Columbia Global Opportunities Fund;Adv	6.03%	\$6.1M
13	Clark Capital Management Group, Inc. - Navigator Tactical Fixed Income Fund;I	5.92%	\$5093.8M
14	First Pacific Advisors, L.P. - Contrarian Value	5.87%	\$14221.2M
15	AQR Capital Management, LLC - AQR Multi-Asset Fund;I	5.80%	\$120.2M
16	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	5.60%	\$800.3M
17	Green Investment Management Inc. - Guardian Balanced Mosaic	5.56%	\$7.2M
18	Barings LLC - Barings Global Credit Income Opportunities Fund;I	5.54%	\$23.6M
19	Pacific Investment Management Company LLC - PIMCO Global Core Asset Allocation Fund;I-2	5.45%	\$45.6M
20	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	5.41%	\$12.4M

## **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.