

## 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 03/31/2019**  
 Mean Return for the Category and Period: **5.4528%**  
 Universe Size: **135**



*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	Catalyst Capital Advisors, LLC - Catalyst IPOx Allocation Fund;I	18.49%	\$1.7M
2	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	16.71%	\$400.5M
3	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	15.29%	\$9.6M
4	AQR Capital Management, LLC - AQR Risk Parity II HV Fund;I	14.23%	\$23.3M
5	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	13.19%	\$5586.7M
6	Driehaus Capital Management LLC - Driehaus Event Driven Fund	12.31%	\$56.3M
7	Virtus Investment Partners - Virtus Rampart Alternatives Diversifier Fund;I	11.72%	\$23.7M
8	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	11.55%	\$534.5M
8	Saratoga Capital Management, LLC - James Alpha Mlt Strategy Alt Income;I	11.55%	\$11.9M
10	Gabelli Funds - Gabelli Media Mogul Fund	11.19%	\$4.7M
11	Aristotle Capital Management, LLC - Global Opportunities	11.18%	\$70.5M
12	AllianceBernstein L.P. - AB All Market Real Return Port;I	11.15%	\$624.2M
13	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	11.04%	\$6869.1M
14	First Pacific Advisors, L.P. - Contrarian Value	10.81%	\$14955.4M
15	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	10.76%	\$49.3M
16	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	10.75%	\$81.9M
17	AQR Capital Management, LLC - GRP GBP Feeder	10.53%	\$324.6M
18	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	10.41%	\$192.7M
19	Cohen & Steers Capital Management, Inc. - Cohen & Steers Real Assets Fund;I	10.19%	\$109.7M
20	AQR Capital Management, LLC - GRP-EL	10.01%	\$7396.5M

## 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 03/31/2019**  
 Mean Return for the Category and Period: **1.8015%**  
 Universe Size: **131**



*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	Catalyst Capital Advisors, LLC - Catalyst IPOx Allocation Fund;I	11.74%	\$1.7M
2	Westchester Capital Management, Inc. - WCM Alternatives:Event Driven Fund;Institutional	8.97%	\$167.4M
3	Saratoga Capital Management, LLC - James Alpha Mlt Strategy Alt Income;I	8.91%	\$11.9M
4	Vanguard Group, Inc. - Vanguard Alternative Strategies Fund;Investor	7.90%	\$318.7M
5	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	7.81%	\$9.6M
6	Kames Capital PLC - Kames Diversified Income	7.69%	\$172.6M
7	Driehaus Capital Management LLC - Driehaus Event Driven Fund	7.39%	\$56.3M
8	Quartz Partners Investment Management - Quartz Spectrum	6.54%	\$8.4M
9	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	5.81%	\$400.5M
10	American Century Investments - American Century Multi-Asset Real Return Fund;I	5.69%	\$1.2M
11	AQR Capital Management, LLC - GRP-EL	5.63%	\$7396.5M
12	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	5.57%	\$534.5M
13	AQR Capital Management, LLC - AQR Risk Parity II HV Fund;I	5.51%	\$23.3M
14	Community Capital Management, Inc. - CCM Alternative Income Fund;Institutional	5.42%	\$53.8M
15	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	5.36%	\$5586.7M
16	Clark Capital Management Group, Inc. - Navigator Tactical Fixed Income Fund;I	5.14%	\$4240.6M
17	Touchstone Advisors Inc. - Touchstone Credit Opportunities Fund;Inst	5.13%	\$48.2M
18	Columbia Management Investment Advisers, LLC - Columbia Adaptive Risk Allocation Fund;Adv	4.99%	\$30.0M
19	MFS Investment Management - MFS Global Alternative Strategy Fund;I	4.92%	\$120.6M
20	Prudential Investments, LLC - PGIM Global Dynamic Bond Fund;R6	4.82%	\$31.4M

## 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 03/31/2019**  
 Mean Return for the Category and Period: **2.5020%**  
 Universe Size: **93**



*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	9.74%	\$172.6M
2	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	6.94%	\$534.5M
3	Kames Capital PLC - Kames Diversified Growth	6.25%	\$80.8M
4	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	5.53%	\$192.7M
5	Pacific Investment Management Company LLC - PIMCO Global Multi-Asset Fund;I-2	5.40%	\$46.3M
6	First Pacific Advisors, L.P. - Contrarian Value	5.11%	\$14955.4M
7	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	5.02%	\$9.6M
8	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	4.69%	\$49.3M
9	Clark Capital Management Group, Inc. - Navigator Tactical Fixed Income Fund;I	4.68%	\$4240.6M
10	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	4.67%	\$5586.7M
11	Green Investment Management Inc. - Guardian Balanced Mosaic	4.59%	\$3.6M
12	AQR Capital Management, LLC - AQR Multi-Asset Fund;I	4.55%	\$161.9M
13	Legg Mason Partners Fund Advisor, LLC - Western Asset Macro Opportunities Fund;FI	4.41%	\$48.6M
14	AQR Capital Management, LLC - AQR Risk Parity II HV Fund;I	4.36%	\$23.3M
14	Columbia Management Investment Advisers, LLC - Columbia Global Opportunities Fund;Adv	4.36%	\$5.7M
16	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Opportunistic Income Fund;VI	4.22%	\$1005.6M
17	Frost Investment Advisors, LLC - Frost Credit Fund;Institutional	4.15%	\$201.9M
18	Barings LLC - Barings Global Credit Income Opportunities Fund;I	4.07%	\$23.4M
19	Aristotle Capital Management, LLC - Global Opportunities	4.06%	\$70.5M
20	Fidelity Management & Research Company - Fidelity Advisor Event Driven Opportunities;I	4.05%	\$4.5M

## BROADRIDGE TOP 20 Money Managers - 12 Quarters Returns

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Product/Style Category: **International Balanced/Multi-Asset**  
 Performance Measurement Period: **12 Quarters Ending 03/31/2019**  
 Mean Return for the Category and Period: **4.8344%**  
 Universe Size: **118**



*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	12 Quarters ROR	Assets in Composite
1	Catalyst Capital Advisors, LLC - Catalyst IPOx Allocation Fund;I	18.97%	\$1.7M
2	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	13.20%	\$400.5M
3	Kames Capital PLC - Kames Diversified Income	11.81%	\$172.6M
4	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	10.62%	\$534.5M
5	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	9.98%	\$81.9M
6	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	9.58%	\$5586.7M
7	AQR Capital Management, LLC - AQR Risk Parity II HV Fund;I	8.83%	\$23.3M
8	Aristotle Capital Management, LLC - Global Opportunities	8.57%	\$70.5M
9	Prudential Investments, LLC - PGIM Global Dynamic Bond Fund;R6	8.56%	\$31.4M
10	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	8.35%	\$9.6M
11	Nationwide Fund Advisors - Nationwide Amundi Strategic Income Fund;IS	8.24%	\$25.0M
12	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	7.88%	\$6869.1M
12	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	7.88%	\$49.3M
14	First Pacific Advisors, L.P. - Contrarian Value	7.82%	\$14955.4M
15	Kames Capital PLC - Kames Diversified Growth	7.80%	\$80.8M
16	Barings LLC - Barings Global Credit Income Opportunities Fund;I	7.79%	\$23.4M
17	Columbia Management Investment Advisers, LLC - Columbia Adaptive Risk Allocation Fund;Adv	7.68%	\$30.0M
18	Frost Investment Advisors, LLC - Frost Credit Fund;Institutional	7.64%	\$201.9M
18	Pacific Investment Management Company LLC - PIMCO Global Multi-Asset Fund;I-2	7.64%	\$46.3M
20	Green Investment Management Inc. - Guardian Balanced Mosaic	7.62%	\$3.6M

## **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.