

BROADRIDGE TOP 40 Money Managers - 1 Quarter Returns

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Product/Style Category: **U.S. Fixed Income (All Styles)**
 Performance Measurement Period: **1 Quarter Ending 09/30/2020**
 Mean Return for the Category and Period: **1.7334%**
 Universe Size: **1180**

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	Federated Hermes, Inc - Federated Hermes Opportunistic High Yield	10.47%	\$853.3M
2	Ulland Investment Advisors, LLC - Intelligent Fixed Income	10.29%	\$218.5M
3	Federated Hermes, Inc - Federated Hermes High Yield	9.95%	\$13994.3M
4	Pacific Investment Management Company LLC - Commodity PLUS	9.87%	\$2770.4M
5	TCW Group - TCW Alpha Trak	9.86%	\$32.2M
6	East End Wealth Management - Enhanced Income Strategy	9.07%	\$25.0M
7	DDJ Capital Management, LLC - DDJ Total Return Credit Strategy	8.25%	\$143.4M
8	Federated Hermes, Inc - Federated Hermes Opportunistic Corporate	8.01%	\$2920.3M
9	DDJ Capital Management, LLC - DDJ U.S. Opportunistic High Yield Strategy	7.67%	\$5120.9M
10	DDJ Capital Management, LLC - DDJ US Blended High Yield Composite	7.52%	\$221.4M
11	Federated Hermes, Inc - Federated Hermes Strategic Multi-Sector	7.27%	\$642.8M
12	Ivy Investments; Waddell & Reed Financial, Inc. - High Yield Fixed Income	7.22%	\$4795.7M
13	Ivy Investments; Waddell & Reed Financial, Inc. - Ivy High Income Fund,I	7.21%	\$1585.8M
14	Victory Capital Management Inc. - Victory High Yield Fund;R	6.79%	\$18.2M
15	Fidelity Management & Research Company - Fidelity Advisor High Income Advantage Fund,I	6.78%	\$510.2M
16	Flaherty & Crumrine, Inc. - Tax-Advantaged Preferred Securities	6.67%	\$804.5M
17	Wellesley Convertibles - Miller Intermediate Bond Fund,I	6.54%	\$76.6M
18	Fidelity Management & Research Company - Fidelity Real Estate High Income Fund	6.43%	\$732.1M
19	Lord, Abnett & Co. LLC - Inflation Focused	6.25%	\$627.9M
20	SMH Capital Advisors, LLC - SMH Institutional High Yield Opportunity	6.19%	\$179.0M
21	Lord, Abnett & Co. LLC - Lord Abnett Inflation Focused Fund;F	6.15%	\$182.4M
22	III Capital Management - III Select Credit Fund L.P. Type A	6.09%	\$22.0M
23	Pacific Investment Management Company LLC - PIMCO Lg-Tr Real Return Fund;I-2	6.02%	\$30.8M
23	Loomis, Sayles & Company, L.P. - Loomis Sayles Inst High Income Fund;Inst	6.02%	\$504.7M
25	Diamond Hill Capital Management Inc. - Diamond Hill High Yield	5.97%	\$546.0M
26	Manning & Napier Advisors, LLC - Manning & Napier High Yield Bond Series;I	5.93%	\$19.0M
27	Diamond Hill Capital Management Inc. - Diamond Hill High Yield Fund;I	5.92%	\$525.8M
28	Pacific Income Advisers, Inc. - PIA High Yield Fund;Institutional	5.91%	\$50.9M
29	Lord, Abnett & Co. LLC - High Yield Opportunistic	5.87%	\$11088.9M
30	SMH Capital Advisors, LLC - High Income	5.86%	\$15.0M
30	SEI Investments (United States) - SEI Inst Inv High Yield Bond Fund;A	5.86%	\$2559.9M
32	First Eagle Investment Management, LLC - High Yield	5.85%	\$248.9M
33	First Eagle Investment Management, LLC - First Eagle High Income;I	5.77%	\$126.8M
34	SEI Investments (United States) - SEI Inst Mgd High Yield Bond Fund;F	5.76%	\$1276.5M
35	Lord, Abnett & Co. LLC - Lord Abnett High Yield Fund;F	5.72%	\$2011.0M
35	Artisan Partners Limited Partnership - Artisan High Income	5.72%	\$4798.9M

The Intelligent Fixed Income strategy was launched on July 1, 2017 and invests solely in fixed income securities, primarily in preferred stock. The strategy has the flexibility to invest in corporate bonds and other subordinated debt securities in addition to holding cash or cash equivalents. The strategy has the flexibility to invest in investment grade, below investment grade or non-rated securities.

The Intelligent Fixed Income strategy performance composite includes all portfolios invested in the Intelligent Fixed Income strategy. For performance purposes, portfolios enter the composite on the first day of the first full month of management. Portfolios are removed upon completion of the last full month of performance. Performance quoted is past performance. Past performance is not indicative of future performance. Current performance may be lower or higher than performance shown. Differences in performance versus the indices/funds may be attributable, in part, to differences in the asset make-up of the Intelligent Fixed Income composite vs. the indices/funds. Performance calculations are based on the reinvestment of dividends and gains unless these amounts were paid out to the client. Performance is subject to revision.

Investing involves risk; principal loss is possible. The principal risks of investing in fixed income include interest rate risk: the value of fixed income securities is impacted by changes in interest rates. Bonds with longer durations tend to be more sensitive and more volatile than securities with shorter durations; bond prices generally fall as interest rates rise. Other risks include call risk, credit risk, liquidity risk and market risk. In general, the risks of investing in preferred securities are similar to those of investing in bonds, including credit risk and interest rate risk. As nearly all preferred securities have issuer call options, call risk, income risk and reinvestment risk are also important considerations. In addition, investors face equity-like risks, such as deferral or omission of distributions, subordination to bonds and other more senior debt, and higher corporate governance risks with limited voting rights. Preferred securities are primarily from the financial services sector and may result in concentration in that sector. Some of these securities have less liquidity than the average common stocks. The banking sector also is subject to regulatory, economic cycle and geopolitical risk. Investors should consider the investment objectives, risk, charges, and expenses of this strategy carefully before investing.

Included information has been obtained from sources considered reliable, but we do not guarantee that the foregoing materials are accurate or complete. This does not constitute a recommendation of any investment strategy or product for a particular investor. To obtain more information regarding the Intelligent Fixed Income strategy, and/or Ulland Investment Advisors, please call Nat Beebe at 612.312.1402 or e-mail nat.beebe@ullandinvestment.com