

## BROADRIDGE TOP 20 Money Managers - 20 Quarters Returns

Powered by Lipper

Product/Style Category: **International Balanced/Multi-Asset**  
 Performance Measurement Period: **20 Quarters Ending 12/31/2016**  
 Mean Return for the Category and Period: **4.2618%**  
 Universe Size: **82**



*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	SEI Investments (United States) - SEI Inst Inv Dynamic Asset Allocation Fund;A	15.48%	\$2245.2M
2	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	13.58%	\$8.8M
3	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	11.44%	\$82.3M
4	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	9.08%	\$389.4M
5	Medley & Brown Financial Advisors - Balanced Portfolios	8.10%	\$291.2M
6	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	7.88%	\$163.5M
7	Aristotle Capital Management, LLC - Global Opportunities	7.87%	\$83.0M
8	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	7.69%	\$385.9M
9	Sage Advisory Services Ltd. Co. - Growth Tactical ETF	7.33%	\$1.0M
10	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	7.11%	\$2011.2M
11	Unison Advisors LLC - Unison Equity Bias Multi-Asset	6.79%	\$64.1M
12	Green Investment Management Inc. - Guardian Balanced Mosaic	6.75%	\$3.6M
13	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	6.61%	\$62.8M
14	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	6.19%	\$412.4M
15	Schroders - Diversified Growth/GTAA	6.11%	\$5823.6M
16	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	5.90%	\$6.1M
17	Green Investment Management Inc. - Guardian Balanced	5.38%	\$10.0M
18	Green Investment Management Inc. - Guardian Balanced Growth	5.30%	\$10.0M
19	TCW Group - Metropolitan West Unconstrained Bond Fund;I	5.22%	\$1726.4M
20	William Blair & Company, L.L.C. - William Blair Macro Allocation Fund;I	5.11%	\$939.3M

## 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 12/31/2016**  
 Mean Return for the Category and Period: **1.5158%**  
 Universe Size: **112**



*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	SEI Investments (United States) - SEI Inst Inv Dynamic Asset Allocation Fund;A	11.74%	\$2245.2M
2	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;II	9.10%	\$6.3M
3	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	7.72%	\$8.8M
4	Arrow Investment Advisors, LLC - Arrow Alternative Solutions;Inst	5.54%	\$159.3M
5	Eaton Vance Management - Eaton Vance Global Macro Abs Return Adv Fund;I	5.45%	\$1443.2M
6	AQR Capital Management, LLC - AQR Multi-Strategy Alternative Fund;I	5.38%	\$2410.0M
7	Forward Management, LLC - Salient Tactical Muni & Credit Fund;Adv	5.15%	\$29.2M
8	Salient Partners, L.P. - Salient Adaptive Growth Fund;I	5.11%	\$50.0M
9	Legg Mason Partners Fund Advisor, LLC - Western Asset Macro Opportunities Fund;FI	4.99%	\$24.9M
10	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	4.50%	\$57.5M
11	Barings LLC - Barings Global Credit Income Opportunities Fund;I	4.40%	\$26.3M
12	Stadion Money Management, Inc. - Stadion Alternative Income Fund;I	4.38%	\$100.8M
13	BlackRock, Inc. - BlackRock Total Factor Fund;Institutional	4.36%	\$28.6M
14	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	4.26%	\$82.3M
15	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	3.90%	\$62.8M
16	Schroders - Diversified Growth/GTAA	3.88%	\$5823.6M
17	Frost Investment Advisors, LLC - Frost Credit Fund;Institutional	3.77%	\$136.7M
18	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	3.69%	\$163.5M
19	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Opportunistic Income Fund;VI	3.60%	\$1471.8M
20	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	3.29%	\$389.4M

## 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 12/31/2016**  
 Mean Return for the Category and Period: **0.2916%**  
 Universe Size: **154**



*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	CMG Capital Management Group, Inc. - CMG Global Macro Strategy Fund;I	17.01%	\$12.7M
2	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;II	12.00%	\$6.3M
3	SEI Investments (United States) - SEI Inst Inv Dynamic Asset Allocation Fund;A	6.24%	\$2245.2M
4	Kerns Capital Management, Inc. - KCM Macro Trends Fund;R-1	4.35%	\$79.6M
5	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	4.32%	\$8.8M
6	Federated Investors, Inc. - Federated Managed Volatility Fund;Institutional	4.26%	\$5.2M
7	Barings LLC - Barings Global Credit Income Opportunities Fund;I	3.79%	\$26.3M
7	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	3.79%	\$62.8M
9	AQR Capital Management, LLC - AQR Diversified Arbitrage Fund;I	3.68%	\$359.8M
10	AlphaSimplex Group, L.L.C. - Natixis ASG Global Alternatives Fund;N	3.66%	\$9.6M
11	Morgan Stanley Investment Management Inc. - Absolute Return	3.28%	\$229.7M
12	AllianceBernstein L.P. - AB Credit Long/Short Portfolio;Adv	2.64%	\$21.2M
13	Medley & Brown Financial Advisors - Balanced Portfolios	2.44%	\$291.2M
14	Schroders - Diversified Growth/GTAA	2.34%	\$5823.6M
15	Arrow Investment Advisors, LLC - Arrow Alternative Solutions;Inst	2.24%	\$159.3M
16	AllianceBernstein L.P. - AB All Market Real Return Port;I	2.23%	\$513.1M
17	Federated Investors, Inc. - Federated Managed Risk Fund;Inst	2.08%	\$4.4M
17	New York Life Investment Management, LLC - MainStay Absolute Return Multi-Strategy Fund;I	2.08%	\$127.9M
19	J.P. Morgan Asset Management - JPMorgan Systematic Alpha Fund;R6	2.07%	\$261.6M
19	Quaker Funds, Inc. - Quaker Event Arbitrage Fund;Institutional	2.07%	\$12.6M

## 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 12/31/2016**  
 Mean Return for the Category and Period: **5.0943%**  
 Universe Size: **147**



*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	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;II	19.44%	\$6.3M
2	Clark Capital Management Group, Inc. - Navigator Tactical Fixed Income Fund;I	17.71%	\$530.6M
3	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	17.66%	\$8.8M
4	AllianceBernstein L.P. - AB All Market Real Return Port;I	15.69%	\$513.1M
5	Barings LLC - Barings Global Credit Income Opportunities Fund;I	14.90%	\$26.3M
6	Cornerstone Advisors Inc. - Cornerstone Advisors Real Assets Fd;Institutional	14.44%	\$193.1M
7	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	14.31%	\$57.5M
8	Salient Partners, L.P. - Salient Adaptive Growth Fund;I	14.29%	\$50.0M
9	Aristotle Capital Management, LLC - Global Opportunities	14.12%	\$83.0M
10	Quaker Funds, Inc. - Quaker Event Arbitrage Fund;Institutional	14.04%	\$12.6M
11	Pacific Investment Management Company LLC - PIMCO All Asset All Authority Fund;Institutional	13.73%	\$5464.1M
12	Pacific Investment Management Company LLC - PIMCO All Asset Fund;Administration	13.13%	\$199.0M
13	AQR Capital Management, LLC - AQR Risk Parity II HV Fund;I	12.77%	\$46.1M
14	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	12.46%	\$143.8M
15	Cohen & Steers Capital Management, Inc. - Cohen & Steers Real Assets Fund;I	12.36%	\$143.9M
16	SEI Investments (United States) - SEI Inst Inv Dynamic Asset Allocation Fund;A	12.27%	\$2245.2M
17	Nationwide Fund Advisors - Nationwide Amundi Strategic Income Fund;IS	11.83%	\$27.1M
18	Touchstone Advisors Inc. - Touchstone Credit Opportunities Fund;Inst	11.73%	\$52.8M
19	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	11.51%	\$1224.0M
20	Pioneer Investments - Pioneer Dynamic Credit Fund;Y	11.34%	\$192.2M

## **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.