

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 03/31/2017**
 Mean Return for the Category and Period: **3.5021%**
 Universe Size: **88**



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	14.92%	\$2272.3M
2	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	9.88%	\$87.5M
3	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	9.04%	\$9.6M
4	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	8.41%	\$416.1M
5	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	7.46%	\$385.9M
6	Medley & Brown Financial Advisors - Balanced Portfolios	7.33%	\$303.4M
7	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	6.84%	\$173.8M
8	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	6.79%	\$2016.8M
9	Aristotle Capital Management, LLC - Global Opportunities	6.66%	\$104.2M
10	Sage Advisory Services Ltd. Co. - Growth Tactical ETF	6.62%	\$1.1M
11	Unison Advisors LLC - Unison Equity Bias Multi-Asset	5.99%	\$71.3M
12	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	5.96%	\$68.6M
13	Green Investment Management Inc. - Guardian Balanced Mosaic	5.81%	\$3.7M
14	Schroders - Diversified Growth/GTAA	5.70%	\$6132.1M
15	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	5.69%	\$523.4M
16	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	5.36%	\$6.2M
17	Green Investment Management Inc. - Guardian Balanced	4.69%	\$11.0M
18	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	4.63%	\$58.7M
19	Pioneer Investments - Pioneer Dynamic Credit Fund;Y	4.58%	\$197.6M
20	Quaker Funds, Inc. - Quaker Event Arbitrage Fund;Institutional	4.52%	\$12.7M

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 03/31/2017**
Mean Return for the Category and Period: **6.8126%**
Universe Size: **146**



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	28.72%	\$13.1M
2	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	26.86%	\$9.6M
3	SEI Investments (United States) - SEI Inst Inv Dynamic Asset Allocation Fund;A	19.81%	\$2272.3M
4	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	17.24%	\$146.9M
5	Barings LLC - Barings Global Credit Income Opportunities Fund;I	17.22%	\$22.3M
6	Aristotle Capital Management, LLC - Global Opportunities	16.14%	\$104.2M
7	Quaker Funds, Inc. - Quaker Event Arbitrage Fund;Institutional	15.84%	\$12.7M
8	Cornerstone Advisors Inc. - Cornerstone Advisors Real Assets Fd;Institutional	14.95%	\$200.3M
9	Frost Investment Advisors, LLC - Frost Credit Fund;Institutional	14.94%	\$148.7M
10	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	14.57%	\$58.7M
11	Nationwide Fund Advisors - Nationwide Amundi Strategic Income Fund;IS	14.01%	\$28.4M
12	Unison Advisors LLC - Unison Equity Bias Multi-Asset	13.15%	\$71.3M
13	Federated Investors, Inc. - Federated Managed Volatility Fund;Institutional	13.12%	\$5.4M
14	Pacific Investment Management Company LLC - PIMCO All Asset Fund;Administration	13.00%	\$188.7M
15	Pacific Investment Management Company LLC - PIMCO All Asset All Authority Fund;Institutional	12.66%	\$5713.1M
16	Medley & Brown Financial Advisors - Balanced Portfolios	12.42%	\$303.4M
17	Green Investment Management Inc. - Guardian Balanced Mosaic	12.19%	\$3.7M
18	Clark Capital Management Group, Inc. - Navigator Tactical Fixed Income Fund;I	12.08%	\$656.0M
19	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	11.99%	\$416.1M
20	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	11.96%	\$5755.0M

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 03/31/2017**
 Mean Return for the Category and Period: **1.8564%**
 Universe Size: **115**



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	13.64%	\$2272.3M
2	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;II	9.43%	\$13.1M
3	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	8.39%	\$9.6M
4	AQR Capital Management, LLC - AQR Multi-Strategy Alternative Fund;I	5.89%	\$2267.5M
4	Arrow Investment Advisors, LLC - Arrow Alternative Solutions;Inst	5.89%	\$141.4M
6	Clark Capital Management Group, Inc. - Navigator Tactical Fixed Income Fund;I	5.17%	\$656.0M
7	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	5.16%	\$87.5M
8	Pacific Investment Management Company LLC - PIMCO Global Multi-Asset Fund;Institutional	5.14%	\$292.5M
9	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	4.99%	\$416.1M
10	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	4.88%	\$173.8M
11	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	4.69%	\$58.7M
12	Legg Mason Partners Fund Advisor, LLC - Western Asset Macro Opportunities Fund;FI	4.66%	\$30.8M
13	Sage Advisory Services Ltd. Co. - Growth Tactical ETF	4.65%	\$1.1M
14	Barings LLC - Barings Global Credit Income Opportunities Fund;I	4.55%	\$22.3M
14	Schroders - Diversified Growth/GTAA	4.55%	\$6132.1M
16	Forward Management, LLC - Salient Tactical Muni & Credit Fund;Inst	4.52%	\$35.2M
17	BlackRock, Inc. - BlackRock Total Factor Fund;Institutional	4.50%	\$30.0M
18	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	4.25%	\$385.9M
19	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	4.23%	\$68.6M
20	Eaton Vance Management - Eaton Vance Multi-Strategy All Market Fund;I	4.16%	\$12.6M

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 03/31/2017**
 Mean Return for the Category and Period: **2.3899%**
 Universe Size: **150**



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 Macro Strategy Fund;I	8.49%	\$11.3M
2	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	6.77%	\$416.1M
3	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	6.68%	\$9.6M
4	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;II	6.28%	\$13.1M
5	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	6.19%	\$2016.8M
6	SEI Investments (United States) - SEI Inst Inv Dynamic Asset Allocation Fund;A	5.95%	\$2272.3M
7	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	5.92%	\$146.9M
8	Aristotle Capital Management, LLC - Global Opportunities	5.89%	\$104.2M
9	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	5.74%	\$385.9M
10	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Benchmark-Free Fund;III	5.67%	\$4181.4M
11	Ivy Investments - Waddell & Reed Advisors Asset Strategy Fund;Y	5.61%	\$650.4M
12	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	5.46%	\$5755.0M
13	Ivy Investments - Ivy Asset Strategy Fund;I	5.42%	\$756.7M
14	Federated Investors, Inc. - Federated Managed Volatility Fund;Institutional	5.27%	\$5.4M
15	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	5.25%	\$58.7M
16	Pacific Investment Management Company LLC - PIMCO All Asset Fund;Administration	5.02%	\$188.7M
17	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	5.01%	\$173.8M
18	Marketfield Asset Management LLC - Marketfield Fund;I	5.00%	\$327.4M
19	Green Investment Management Inc. - Guardian Balanced Growth	4.71%	\$11.0M
19	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Benchmark-Free Allocation Fund;III	4.71%	\$5352.9M

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.