

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 09/30/2017**
 Mean Return for the Category and Period: **3.6009%**
 Universe Size: **92**



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	15.16%	\$2420.3M
2	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	11.84%	\$10.4M
3	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	10.24%	\$152.5M
4	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	9.73%	\$479.8M
5	First Pacific Advisors, LLC - Contrarian Value	9.02%	\$17664.1M
6	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	8.48%	\$385.9M
7	Medley & Brown Financial Advisors - Balanced Portfolios	8.43%	\$307.2M
8	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	7.83%	\$1927.1M
9	Aristotle Capital Management, LLC - Global Opportunities	7.64%	\$106.6M
10	Sage Advisory Services Ltd. Co. - Growth Tactical ETF	7.36%	\$1.2M
11	Unison Advisors LLC - Unison Equity Bias Multi-Asset	7.29%	\$81.7M
12	Green Investment Management Inc. - Guardian Balanced Mosaic	7.16%	\$4.0M
13	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	6.51%	\$69.8M
14	Unison Advisors LLC - Unison Defensive Equity Bias Multi-Asset	6.23%	\$12.6M
15	Schroders - Diversified Growth/GTAA	5.94%	\$6024.4M
16	Green Investment Management Inc. - Guardian Balanced Growth	5.85%	\$11.0M
17	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	5.82%	\$6.4M
18	Green Investment Management Inc. - Guardian Balanced	5.71%	\$11.0M
19	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	5.52%	\$654.0M
20	Quaker Funds, Inc. - Quaker Event Arbitrage Fund;Institutional	5.45%	\$12.0M

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 09/30/2017**
 Mean Return for the Category and Period: **2.6371%**
 Universe Size: **122**



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	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;II	13.00%	\$15.7M
2	SEI Investments (United States) - SEI Inst Inv Dynamic Asset Allocation Fund;A	12.51%	\$2420.3M
3	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	10.12%	\$1026.3M
4	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	9.88%	\$10.4M
5	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	7.27%	\$479.8M
6	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	6.97%	\$111.0M
7	Legg Mason Partners Fund Advisor, LLC - Western Asset Macro Opportunities Fund;FI	6.43%	\$81.3M
8	Aristotle Capital Management, LLC - Global Opportunities	6.41%	\$106.6M
9	Clark Capital Management Group, Inc. - Navigator Tactical Fixed Income Fund;I	6.40%	\$865.3M
10	Sage Advisory Services Ltd. Co. - Growth Tactical ETF	6.36%	\$1.2M
11	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	6.34%	\$59.7M
12	Salient Partners, L.P. - Salient Adaptive Growth Fund;I	6.18%	\$49.0M
13	First Pacific Advisors, LLC - Contrarian Value	5.98%	\$17664.1M
14	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	5.77%	\$152.5M
15	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	5.73%	\$69.8M
16	AQR Capital Management, LLC - AQR Multi-Strategy Alternative Fund;I	5.58%	\$2235.7M
17	Arrow Investment Advisors, LLC - Arrow Alternative Solutions Fund;Institutional	5.57%	\$52.6M
18	Medley & Brown Financial Advisors - Balanced Portfolios	5.55%	\$307.2M
19	Barings LLC - Barings Global Credit Income Opportunities Fund;I	5.42%	\$22.3M
20	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	5.37%	\$6.4M

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 09/30/2017**
 Mean Return for the Category and Period: **5.9175%**
 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	26.20%	\$15.7M
2	SEI Investments (United States) - SEI Inst Inv Dynamic Asset Allocation Fund;A	20.82%	\$2420.3M
3	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	20.10%	\$1026.3M
4	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	19.64%	\$10.4M
5	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	14.81%	\$111.0M
6	Marketfield Asset Management LLC - Marketfield Fund;I	14.64%	\$312.2M
7	Medley & Brown Financial Advisors - Balanced Portfolios	14.03%	\$307.2M
8	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	14.00%	\$479.8M
9	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	13.74%	\$1927.1M
10	Unison Advisors LLC - Unison Equity Bias Multi-Asset	13.61%	\$81.7M
11	First Pacific Advisors, LLC - Contrarian Value	12.21%	\$17664.1M
12	Ivy Investments - Ivy Asset Strategy Fund;I	12.17%	\$658.7M
13	Green Investment Management Inc. - Guardian Balanced Mosaic	12.01%	\$4.0M
14	Legg Mason Partners Fund Advisor, LLC - Western Asset Macro Opportunities Fund;FI	11.88%	\$81.3M
15	Prudential Investments, LLC - Prudential Global Absolute Return Bond Fund;Q	11.84%	\$29.0M
16	Green Investment Management Inc. - Guardian Balanced Growth	11.66%	\$11.0M
17	Pacific Investment Management Company LLC - PIMCO Global Multi-Asset Fund;Institutional	11.45%	\$232.6M
18	Unison Advisors LLC - Unison Defensive Equity Bias Multi-Asset	11.29%	\$12.6M
19	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Benchmark-Free Fund;III	11.28%	\$4229.3M
20	Sage Advisory Services Ltd. Co. - Growth Tactical ETF	11.13%	\$1.2M

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.