

LIPPER TOP 20 Money Managers - 1 Quarter Returns

Product/Style Category: **International Balanced/Multi-Asset**
 Performance Measurement Period: **1 Quarter Ending 12/31/2013**
 Mean Return for the Category and Period: **2.7664%**
 Universe Size: **87**



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	Kerns Capital Management, Inc. - KCM Macro Trends Fund;R-I	9.61%	\$79.4M
2	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	8.55%	\$5.2M
3	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	7.86%	\$79.9M
4	Driehaus Capital Management LLC - Driehaus Event Driven Fund	6.51%	\$40.4M
5	First Pacific Advisors, LLC - Contrarian Value	6.46%	\$16741.8M
6	PageOne Financial, Inc. - Founders	6.43%	\$58.0M
6	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	6.43%	\$621.0M
8	Strategy Asset Managers, L.L.C. - Worldwide Balanced	6.29%	\$151.2M
9	Aristotle Capital Management, LLC - Global Opportunity	6.18%	\$17.4M
10	William Blair & Company, L.L.C. - William Blair Macro Allocation Fund;I	6.01%	\$254.6M
11	Green Investment Management Inc. - Guardian Balanced Mosaic	5.75%	\$5.0M
12	Medley & Brown Financial Advisors - Balanced Portfolios	5.42%	\$262.6M
13	Green Investment Management Inc. - Guardian Balanced Growth	5.14%	\$19.0M
14	Green Investment Management Inc. - Guardian Balanced	4.96%	\$17.0M
15	Unison Advisors LLC - Unison Equity Bias Multi-Asset	4.83%	\$15.3M
16	Green Investment Management Inc. - Guardian Conservative Balanced	4.61%	\$11.0M
17	Van Eck Global - Van Eck Multi-Manager Alternatives Fund;I	4.46%	\$16.0M
18	UBS Global Asset Management (Americas), Inc. - Dynamic Alpha Strategy	4.39%	\$349.3M
19	Transamerica Asset Management, Inc. - Transamerica Global Macro;I2	4.36%	\$165.6M
20	Westport Resources Management, Inc. - Global Balanced	4.29%	\$35.3M

LIPPER TOP 20 Money Managers - 4 Quarters Returns

Product/Style Category: International Balanced/Multi-Asset
Performance Measurement Period: 4 Quarters Ending 12/31/2013
Mean Return for the Category and Period: 6.0851%
Universe Size: 77



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	Kerns Capital Management, Inc. - KCM Macro Trends Fund;R-I	32.15%	\$79.4M
2	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	22.04%	\$621.0M
3	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	21.88%	\$79.9M
4	Medley & Brown Financial Advisors - Balanced Portfolios	20.25%	\$262.6M
5	Aristotle Capital Management, LLC - Global Opportunity	20.19%	\$17.4M
6	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	19.93%	\$5.2M
7	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	18.83%	\$247.7M
8	Strategy Asset Managers, L.L.C. - Worldwide Balanced	18.30%	\$151.2M
9	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	18.05%	\$446.4M
10	Green Investment Management Inc. - Guardian Balanced Mosaic	15.71%	\$5.0M
11	Unison Advisors LLC - Unison Equity Bias Multi-Asset	14.88%	\$15.3M
12	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	13.73%	\$76.7M
13	Green Investment Management Inc. - Guardian Balanced Growth	13.51%	\$19.0M
14	William Blair & Company, L.L.C. - William Blair Macro Allocation Fund;I	13.39%	\$254.6M
15	UBS Global Asset Management (Americas), Inc. - Dynamic Alpha Strategy	12.89%	\$349.3M
16	Quaker Funds, Inc. - Quaker Event Arbitrage Fund;Institutional	12.60%	\$41.4M
17	PageOne Financial, Inc. - Founders	12.08%	\$58.0M
18	Green Investment Management Inc. - Guardian Balanced	11.87%	\$17.0M
19	Westport Resources Management, Inc. - Global Balanced	11.49%	\$35.3M
20	W.E. Donoghue & Co., Inc. - Power Sector Portfolio	11.23%	\$1.3M

LIPPER TOP 20 Money Managers - 12 Quarters Returns

Product/Style Category: **International Balanced/Multi-Asset**
 Performance Measurement Period: **12 Quarters Ending 12/31/2013**
 Mean Return for the Category and Period: **4.6739%**
 Universe Size: **52**



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	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	11.88%	\$621.0M
2	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	10.37%	\$79.9M
3	Medley & Brown Financial Advisors - Balanced Portfolios	9.87%	\$262.6M
4	Aristotle Capital Management, LLC - Global Opportunity	9.51%	\$17.4M
5	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	8.80%	\$446.4M
6	Strategy Asset Managers, L.L.C. - Worldwide Balanced	8.47%	\$151.2M
7	UBS Global Asset Management (Americas), Inc. - Dynamic Alpha Strategy	8.11%	\$349.3M
8	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	7.97%	\$247.7M
9	Kerns Capital Management, Inc. - KCM Macro Trends Fund;R-I	7.75%	\$79.4M
10	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	7.54%	\$76.7M
11	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	7.36%	\$1022.0M
12	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	7.01%	\$5.2M
13	Green Investment Management Inc. - Guardian Balanced Mosaic	7.00%	\$5.0M
14	MFS Investment Management - MFS Global Alternative Strategy Fund;I	6.81%	\$130.4M
15	Unison Advisors LLC - Unison Equity Bias Multi-Asset	6.75%	\$15.3M
16	New York Life Investment Management, LLC - MainStay Unconstrained Bond Fund;I	6.48%	\$468.7M
17	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	6.19%	\$6679.0M
18	Green Investment Management Inc. - Guardian Balanced Growth	6.08%	\$19.0M
19	W.E. Donoghue & Co., Inc. - Power Sector Portfolio	6.03%	\$1.3M
20	Baring Asset Management - Global Dynamic Asset Allocation	6.01%	\$13.1M

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ASSET CLASS RANKING

Product/Style Category: **International Balanced/Multi-Asset**
 Performance Measurement Period: **1 Quarter ending 09/30/2013**
 Mean Return for this Category and Period: **2.1383**
 Ranking (Universe Size): **Top 20 (out of 82 composites/funds)**



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Rank	Firm Name	Product Name	1 Qtr. % Return	\$ Assets in Composite
1	Kerns Capital Management, Inc.	KCM Macro Trends Fund;R-1	8.36%	74.0M
2	W.E. Donoghue & Co., Inc.	Power Sector Portfolio	8.18%	1.4M
3	Brandes Investment Partners, LP	Global Balanced	7.69%	39.0M
4	Aristotle Capital Management, LLC	Global Opportunity	7.50%	16.4M
5	Unison Advisors LLC	Unison Equity Bias Multi-Asset	6.76%	14.3M
6	Morgan Stanley Investment Management Inc.	Global Tactical Asset Allocation	6.38%	583.0M
7	Moran Edwards Asset Management Group of Wells Fargo Advisors	Global Balanced	6.36%	75.7M
8	Medley & Brown Financial Advisors	Balanced Portfolios	5.63%	250.7M
9	Green Investment Management Inc.	Guardian Balanced Growth	5.34%	16.0M
10	Everest Capital LLC	Everest Capital Global	5.13%	430.0M
11	Green Investment Management Inc.	Guardian Balanced Mosaic	5.05%	5.0M
12	Tactical Allocation Group, LLC	Tactical Growth	5.03%	9.1M
13	Unison Advisors LLC	Unison Defensive Equity Bias Multi-Asset	4.99%	3.6M
14	UBS Global Asset Management (Americas), Inc.	Global Frontier Portfolio	4.87%	33.1M
15	Douglas Capital Management, LLC	Dynamic Asset Allocation Portfolio	4.78%	4.9M
16	Green Investment Management Inc.	Guardian Balanced	4.75%	17.0M
17	UBS Global Asset Management (Americas), Inc.	Global Securities Portfolio	4.68%	325.1M
18	UBS Global Asset Management (Americas), Inc.	Multi-Asset Portfolio	4.20%	559.7M
19	Gabelli Funds	Gabelli Enterprise Mergers & Acquisitions Fund;Y	4.17%	66.7M
20	Green Investment Management Inc.	Guardian Conservative Balanced	4.11%	11.0M

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ASSET CLASS RANKING

Product/Style Category: **International Balanced/Multi-Asset**
 Performance Measurement Period: **4 Quarters ending 09/30/2013**
 Mean Return for this Category and Period: **4.9156**
 Ranking (Universe Size): **Top 20 (out of 74 composites/funds)**



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Rank	Firm Name	Product Name	4 Qtr. Anlzd % Return	\$ Assets in Composite
1	Brandes Investment Partners, LP	Global Balanced	19.69%	39.0M
2	Kerns Capital Management, Inc.	KCM Macro Trends Fund;R-1	19.15%	74.0M
3	UBS Global Asset Management (Americas), Inc.	Global Securities Portfolio	17.68%	325.1M
4	UBS Global Asset Management (Americas), Inc.	Multi-Asset Portfolio	17.46%	559.7M
5	Medley & Brown Financial Advisors	Balanced Portfolios	17.42%	250.7M
6	Aristotle Capital Management, LLC	Global Opportunity	17.36%	16.4M
7	Morgan Stanley Investment Management Inc.	Global Tactical Asset Allocation	16.58%	583.0M
8	Unison Advisors LLC	Unison Equity Bias Multi-Asset	14.55%	14.3M
9	Moran Edwards Asset Management Group of Wells Fargo Advisors	Global Balanced	13.48%	75.7M
10	Avenue Capital Group	Avenue Credit Strategies Fund;Inst	13.07%	347.6M
11	Gabelli Funds	Gabelli Enterprise Mergers & Acquisitions Fund;Y	12.95%	66.7M
12	UBS Global Asset Management (Americas), Inc.	Global Frontier Portfolio	12.91%	33.1M
13	Douglas Capital Management, LLC	Dynamic Asset Allocation Portfolio	12.47%	4.9M
14	UBS Global Asset Management (Americas), Inc.	Dynamic Alpha Strategy	11.71%	342.4M
15	Strategy Asset Managers, L.L.C.	Worldwide Balanced	11.56%	144.5M
16	W.E. Donoghue & Co., Inc.	Power Sector Portfolio	11.40%	1.4M
17	Green Investment Management Inc.	Guardian Balanced Mosaic	10.73%	5.0M
17	William Blair & Company, L.L.C.	William Blair Macro Allocation Fund;I	10.73%	224.4M
19	Quaker Funds, Inc.	Quaker Event Arbitrage Fund;Institutional	10.50%	36.0M
20	Green Investment Management Inc.	Guardian Balanced Growth	10.36%	16.0M

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ASSET CLASS RANKING

Product/Style Category: **International Balanced/Multi-Asset**
 Performance Measurement Period: **12 Quarters ending 09/30/2013**
 Mean Return for this Category and Period: **4.9944**
 Ranking (Universe Size): **Top 20 (out of 49 composites/funds)**



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Rank	Firm Name	Product Name	12 Qtr. Anlzd % Return	\$ Assets in Composite
1	Morgan Stanley Investment Management Inc.	Global Tactical Asset Allocation	11.62%	583.0M
2	Moran Edwards Asset Management Group of Wells Fargo Advisors	Global Balanced	10.01%	75.7M
3	Aristotle Capital Management, LLC	Global Opportunity	9.98%	16.4M
4	Medley & Brown Financial Advisors	Balanced Portfolios	9.94%	250.7M
5	UBS Global Asset Management (Americas), Inc.	Multi-Asset Portfolio	9.76%	559.7M
6	Strategy Asset Managers, L.L.C.	Worldwide Balanced	9.14%	144.5M
7	Douglas Capital Management, LLC	Dynamic Asset Allocation Portfolio	9.11%	4.9M
8	W.E. Donoghue & Co., Inc.	Power Sector Portfolio	9.04%	1.4M
9	UBS Global Asset Management (Americas), Inc.	Global Securities Portfolio	8.95%	325.1M
10	AQR Capital Management, LLC	Global Risk Premium 12 Volatility	8.30%	1,418.0M
11	Brandes Investment Partners, LP	Global Balanced	8.08%	39.0M
12	Unison Advisors LLC	Unison Equity Bias Multi-Asset	7.83%	14.3M
13	Green Investment Management Inc.	Guardian Balanced Mosaic	7.77%	5.0M
14	UBS Global Asset Management (Americas), Inc.	Global Frontier Portfolio	7.76%	33.1M
15	UBS Global Asset Management (Americas), Inc.	Dynamic Alpha Strategy	7.67%	342.4M
16	Gabelli Funds	Gabelli Enterprise Mergers & Acquisitions Fund;Y	7.41%	66.7M
17	Kerns Capital Management, Inc.	KCM Macro Trends Fund;R-1	7.24%	74.0M
18	Green Investment Management Inc.	Guardian Balanced Growth	7.00%	16.0M
19	AQR Capital Management, LLC	Global Risk Premium 10 Volatility	6.98%	6,360.0M
20	PageOne Financial, Inc.	Founders	6.53%	43.7M

LIPPER TOP 10 Money Managers - 1 Quarter Returns

Product/Style Category: International Balanced/Multi-Asset
Performance Measurement Period: 1 Quarter Ending 03/31/2013
Mean Return for the Category and Period: 3.7459%
Universe Size: 34



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	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	10.04%	\$4.7M
2	PageOne Financial, Inc. - Founders	7.60%	\$51.7M
3	Medley & Brown Financial Advisors - Balanced Portfolios	6.83%	\$224.3M
4	Aristotle Capital Management, LLC - Global Opportunity	6.56%	\$15.8M
5	Moran Edwards Asset Management Group - Global Balanced	6.23%	\$82.2M
6	W.E. Donoghue & Co., Inc. - Power Sector Portfolio	6.18%	\$1.4M
7	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	5.98%	\$538.0M
8	Brandes Investment Partners, LP - Global Balanced	5.80%	\$32.0M
9	Green Investment Management Inc. - Guardian Balanced Mosaic	5.46%	\$5.6M
10	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	5.36%	\$1651.9M

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ASSET CLASS RANKING

Product/Style Category: **International Balanced/Multi-Asset**
 Performance Measurement Period: **4 Quarters ending 12/31/2012**
 Mean Return for this Category and Period: **10.7867**
 Ranking (Universe Size): **Top 10 (out of 36 composites/funds)**



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Rank	Firm Name	Product Name	4 Qtr. Anlzd % Return	\$ Assets in Composite
1	Douglas Capital Management, LLC	Dynamic Asset Allocation Portfolio	26.08%	3.5M
2	UBS Global Asset Management (Americas), Inc.	Global Frontier Portfolio	19.34%	38.4M
3	AQR Capital Management, LLC	Global Risk Premium 12 Volatility	18.66%	1,138.0M
4	Aristotle Capital Management, LLC	Global Opportunity	15.92%	14.0M
5	AQR Capital Management, LLC	Global Risk Premium 10 Volatility	15.44%	6,490.0M
6	AQR Capital Management, LLC	GRP GBP Feeder	14.95%	530.0M
7	Morgan Stanley Investment Management Inc.	Global Tactical Asset Allocation	14.82%	508.0M
8	UBS Global Asset Management (Americas), Inc.	Dynamic Alpha Strategy	14.24%	310.2M
9	Unison Advisors LLC	Unison Equity Bias Multi-Asset	14.09%	11.4M
10	Good Harbor Financial, LLC	Good Harbor International Tactical Core	13.95%	6.2M

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LIPPER TOP 10 Money Managers - 4 Quarters Returns

Product/Style Category: **International Balanced/Multi-Asset**
Performance Measurement Period: **4 Quarters Ending 09/30/2012**
Mean Return for the Category and Period: **13.8797%**
Universe Size: **29**



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	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	33.46%	\$2.1M
2	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	22.80%	\$1216.0M
3	UBS Global Asset Management (Americas), Inc. - Global Frontier Portfolio	21.85%	\$40.0M
4	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	19.54%	\$499.0M
5	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	18.76%	\$6297.0M
6	Aristotle Capital Management, LLC - Global Opportunity	18.48%	\$13.3M
7	AQR Capital Management, LLC - GRP GBP Feeder	18.30%	\$458.0M
8	Medley & Brown Financial Advisors - Balanced Portfolios	16.73%	\$197.9M
9	Green Investment Management Inc. - Guardian Balanced Growth	16.51%	\$13.0M
10	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	16.00%	\$327.3M

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ASSET CLASS RANKING

Product/Style Category: **International Balanced/Multi-Asset**
 Performance Measurement Period: **1 Quarter ending 03/31/2012**
 Mean Return for this Category and Period: **6.7578**
 Ranking (Universe Size): **Top 10 (out of 32 composites/funds)**



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Rank	Firm Name	Product Name	1 Qtr. % Return	\$ Assets in Composite
1	Douglas Capital Management, LLC	Dynamic Asset Allocation Portfolio	30.78%	1.4M
2	UBS Global Asset Management (Americas), Inc.	Global Frontier Portfolio	13.05%	162.9M
3	Everest Capital Limited	Everest Capital Global	12.66%	480.0M
4	Moran Edwards Asset Management Group	Global Balanced	10.23%	88.9M
5	Morgan Stanley Investment Management Inc.	Global Tactical Asset Allocation	10.07%	552.0M
6	UBS Global Asset Management (Americas), Inc.	Global Securities Portfolio	9.94%	917.2M
7	Green Investment Management Inc.	Guardian Balanced Growth	9.39%	15.0M
8	Green Investment Management Inc.	Guardian Balanced Mosaic	9.01%	5.0M
9	Tactical Allocation Group, LLC	Aggressive ETF Portfolio	8.20%	20.8M
10	Medley & Brown Financial Advisors	Balanced Portfolios	8.11%	164.9M

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ASSET CLASS RANKING

Product/Style Category: **International Balanced/Multi-Asset**
 Performance Measurement Period: **1 Quarter ending 12/31/2011**
 Mean Return for this Category and Period: **3.3375**
 Ranking (Universe Size): **Top 10 (out of 32 composites/funds)**



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Rank	Firm Name	Product Name	1 Qtr. % Return	\$ Assets in Composite
1	Moran Edwards Asset Management Group	Global Balanced	8.15%	78.2M
2	Douglas Capital Management, LLC	Dynamic Asset Allocation Portfolio	7.76%	1.1M
3	Green Investment Management Inc.	Guardian Balanced Growth	7.69%	14.5M
4	Green Investment Management Inc.	Guardian Balanced Mosaic	7.40%	5.0M
5	UBS Global Asset Management (Americas), Inc.	Global Frontier Portfolio	6.80%	133.5M
6	Strategy Asset Managers, L.L.C.	Worldwide Balanced	6.50%	126.9M
7	Medley & Brown Financial Advisors	Balanced Portfolios	6.49%	151.0M
8	Green Investment Management Inc.	Guardian Balanced	6.07%	19.0M
9	Morgan Stanley Investment Management Inc.	Global Tactical Asset Allocation	5.85%	510.0M
10	AQR Capital Management, LLC	Global Risk Premium 12 Volatility	5.66%	688.0M

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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.