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 12/31/2017**
Mean Return for the Category and Period:	**3.6020%**
Universe Size:	**93**

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	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	13.07%	$10.8M
2	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	10.39%	$503.0M
3	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	9.95%	$194.3M
4	First Pacific Advisors, LLC - Contrarian Value	9.24%	$17738.3M
5	Dorsey Wright & Associates, a Nasdaq Company - Systematic Relative Strength Global Macro	9.21%	$49.8M
6	Medley & Brown Financial Advisors - Balanced Portfolios	8.52%	$314.3M
7	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	8.28%	$385.9M
8	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	8.25%	$1953.2M
9	Aristotle Capital Management, LLC - Global Opportunities	7.83%	$110.5M
10	Green Investment Management Inc. - Guardian Balanced Mosaic	7.67%	$4.0M
11	Unison Advisors LLC - Unison Equity Bias Multi-Asset	7.16%	$84.2M
12	Unison Advisors LLC - Unison Defensive Equity Bias Multi-Asset	6.47%	$13.3M
13	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	6.43%	$6.4M
14	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	6.14%	$74.7M
15	Green Investment Management Inc. - Guardian Balanced Growth	6.01%	$11.0M
16	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	5.97%	$639.4M
17	Green Investment Management Inc. - Guardian Balanced	5.81%	$11.0M
18	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	5.33%	$59.6M
19	Frost Investment Advisors, LLC - Frost Credit Fund;Institutional	5.09%	$174.0M
20	Green Investment Management Inc. - Guardian Conservative Balanced	4.96%	$5.0M

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 12/31/2017**
Mean Return for the Category and Period:	**3.3150%**
Universe Size:	**123**

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	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	12.25%	$1022.8M
2	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;Il	12.20%	$18.8M
3	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	11.29%	$10.8M
4	Aristotle Capital Management, LLC - Global Opportunities	9.15%	$110.5M
5	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	8.62%	$503.0M
6	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	7.77%	$95.7M
7	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	7.63%	$59.6M
8	Clark Capital Management Group, Inc. - Navigator Tactical Fixed Income Fund;I	7.28%	$914.8M
9	Legg Mason Partners Fund Advisor, LLC - Western Asset Macro Opportunities Fund;FI	7.18%	$84.3M
10	Unison Advisors LLC - Unison Equity Bias Multi-Asset	6.99%	$84.2M
11	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	6.70%	$1953.2M
12	Barings LLC - Barings Global Credit Income Opportunities Fund;I	6.67%	$22.1M
13	Unison Advisors LLC - Unison Defensive Equity Bias Multi-Asset	6.33%	$13.3M
14	Pacific Investment Management Company LLC - PIMCO Global Multi-Asset Fund;Institutional	6.18%	$239.8M
15	Catalyst Capital Advisors, LLC - Catalyst Macro Strategy Fund;I	6.14%	$13.0M
16	Medley & Brown Financial Advisors - Balanced Portfolios	6.13%	$314.3M
17	First Pacific Advisors, LLC - Contrarian Value	6.12%	$17738.3M
18	Green Investment Management Inc. - Guardian Balanced Mosaic	6.11%	$4.0M
19	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	5.88%	$385.9M
20	Columbia Management Investment Advisers, LLC - Columbia Adaptive Risk Allocation Fund;Adv	5.80%	$17.9M

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 12/31/2017**
Mean Return for the Category and Period:	**7.6477%**
Universe Size:	**148**

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	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	32.23%	$1022.8M
2	Catalyst Capital Advisors, LLC - Catalyst Macro Strategy Fund;I	24.97%	$13.0M
3	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	23.29%	$10.8M
4	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	21.89%	$503.0M
5	Marketfield Asset Management LLC - Marketfield Fund;I	21.20%	$302.7M
6	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	19.42%	$1953.2M
7	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	19.38%	$6319.7M
8	AQR Capital Management, LLC - AQR Risk Parity II HV Fund;I	19.03%	$38.7M
9	Ivy Investments - Ivy Asset Strategy Fund;I	18.76%	$633.4M
10	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	18.09%	$95.7M
11	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;Il	17.72%	$18.8M
12	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Benchmark-Free Fund;III	17.06%	$4441.9M
13	AQR Capital Management, LLC - AQR Risk Parity Fund;I	16.36%	$420.9M
14	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	16.23%	$385.9M
15	Unison Advisors LLC - Unison Equity Bias Multi-Asset	16.11%	$84.2M
16	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	16.08%	$7000.1M
17	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	15.87%	$59.6M
18	Aristotle Capital Management, LLC - Global Opportunities	15.74%	$110.5M
19	Medley & Brown Financial Advisors - Balanced Portfolios	15.03%	$314.3M
20	Pacific Investment Management Company LLC - PIMCO Global Multi-Asset Fund;Institutional	14.78%	$239.8M

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 12/31/2017**
Mean Return for the Category and Period:	**1.8465%**
Universe Size:	**153**

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	14.16%	$13.0M
2	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	9.07%	$1022.8M
3	AQR Capital Management, LLC - AQR Risk Parity II HV Fund;I	8.47%	$38.7M
4	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	7.50%	$10.8M
5	Marketfield Asset Management LLC - Marketfield Fund;I	6.08%	$302.7M
6	AllianceBernstein L.P. - AB All Market Real Return Port;1	5.72%	$665.3M
6	Quartz Partners Investment Management - Quartz Spectrum	5.72%	$8.5M
8	AQR Capital Management, LLC - Global Risk Premium 12 Volatility	5.59%	$6319.7M
9	AQR Capital Management, LLC - AQR Risk Parity II MV Fund;I	5.54%	$78.1M
10	AQR Capital Management, LLC - AQR Risk Parity Fund;I	5.41%	$420.9M
11	Columbia Management Investment Advisers, LLC - Columbia Adaptive Risk Allocation Fund;Adv	5.04%	$17.9M
12	AlphaSimplex Group, L.L.C. - Natixis ASG Global Alternatives Fund;N	5.00%	$10.4M
13	Dorsey Wright & Associates, a Nasdaq Company - Systematic Relative Strength Global Macro	4.95%	$49.8M
14	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	4.75%	$503.0M
15	AQR Capital Management, LLC - Global Risk Premium 10 Volatility	4.71%	$7000.1M
16	Aristotle Capital Management, LLC - Global Opportunities	4.63%	$110.5M
17	Prudential Investments, LLC - Prudential QMA Global Tactical Allocation Fund;Q	4.61%	$33.0M
17	AQR Capital Management, LLC - GRP-EL	4.61%	$7596.8M
19	Ivy Investments - Ivy Asset Strategy Fund;I	4.58%	$633.4M
20	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;Il	4.48%	$18.8M

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.