

## BROADRIDGE TOP 20 Money Managers - 1 Quarter Returns

Powered by Lipper

Product/Style Category: **International Balanced/Multi-Asset**  
 Performance Measurement Period: **1 Quarter Ending 09/30/2016**  
 Mean Return for the Category and Period: **2.0056%**  
 Universe Size: **166**



*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	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	6.47%	\$1003.3M
2	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	6.30%	\$7.5M
3	Barings LLC - Barings Global Credit Income Opportunities Fund;I	5.85%	\$25.9M
4	Frost Investment Advisors, LLC - Frost Credit Fund;Institutional	5.52%	\$136.2M
5	Unison Advisors LLC - Unison Equity Bias Multi-Asset	5.15%	\$58.8M
6	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	5.07%	\$152.8M
7	Avenue Capital Group - Avenue Credit Strategies Fund;Inst	5.01%	\$338.4M
8	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;II	4.81%	\$4.4M
9	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	4.77%	\$417.9M
10	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	4.76%	\$199.2M
11	Nationwide Fund Advisors - Nationwide Amundi Strategic Income Fund;IS	4.61%	\$26.8M
12	Driehaus Capital Management LLC - Driehaus Event Driven Fund	4.60%	\$225.9M
13	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	4.59%	\$2040.2M
14	Medley & Brown Financial Advisors - Balanced Portfolios	4.51%	\$287.7M
15	Neuberger Berman - Neuberger Berman Global Allocation Fund;Inst	4.30%	\$10.1M
16	Matthews International Capital Management LLC - Matthews Asia Credit Opportunities Fund;Inst	4.26%	\$5.3M
17	New York Life Investment Management, LLC - MainStay Unconstrained Bond Fund;I	4.25%	\$734.0M
18	Pioneer Investments - Pioneer Dynamic Credit Fund;Y	3.99%	\$185.2M
19	Pacific Investment Management Company LLC - PIMCO All Asset All Authority Fund;Institutional	3.94%	\$5748.1M
20	Prudential Investments, LLC - Prudential Global Absolute Return Bond Fund;Q	3.93%	\$25.9M

## 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 09/30/2016**  
 Mean Return for the Category and Period: **2.3793%**  
 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	12.84%	\$2155.6M
2	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	9.16%	\$7.5M
3	Salient Partners, L.P. - Salient Adaptive Growth Fund;I	8.08%	\$52.7M
4	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	7.82%	\$76.2M
5	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	6.18%	\$417.9M
5	Legg Mason Partners Fund Advisor, LLC - Western Asset Macro Opportunities Fund;FI	6.18%	\$25.2M
7	AQR Capital Management, LLC - AQR Multi-Strategy Alternative Fund;I	6.11%	\$2507.1M
8	Eaton Vance Management - Eaton Vance Global Macro Abs Return Adv Fund;I	5.97%	\$1407.0M
9	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	5.94%	\$165.9M
10	Sage Advisory Services Ltd. Co. - Growth Tactical ETF	5.92%	\$1.1M
11	Forward Management, LLC - Salient Tactical Muni & Credit Fund;Adv	5.84%	\$27.6M
12	Managers Investment Group LLC - AMG FQ Global Risk-Balanced Fund;Z	5.59%	\$58.8M
13	AQR Capital Management, LLC - GRP-EL	5.52%	\$6498.9M
14	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	5.25%	\$6.1M
15	BlackRock, Inc. - BlackRock Strategic Risk Allocation Fund;Inst	5.23%	\$28.8M
16	Arrow Investment Advisors, LLC - Arrow Alternative Solutions;Inst	5.06%	\$170.8M
17	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	4.84%	\$385.9M
18	Sage Advisory Services Ltd. Co. - Moderate Tactical ETF	4.58%	\$3.5M
19	Strategy Asset Managers, L.L.C. - Worldwide Balanced	4.49%	\$147.9M
20	Schroders - Diversified Growth/GTAA	4.46%	\$5823.6M

## 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 09/30/2016**  
 Mean Return for the Category and Period: **5.0404%**  
 Universe Size: **83**



*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	15.29%	\$2155.6M
2	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	14.32%	\$7.5M
3	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	14.05%	\$76.2M
4	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	10.78%	\$417.9M
5	Sage Advisory Services Ltd. Co. - Growth Tactical ETF	9.50%	\$1.1M
6	Moran Edwards Asset Management Group of Wells Fargo Advisors - Global Balanced	9.34%	\$165.9M
7	Aristotle Capital Management, LLC - Global Opportunities	9.12%	\$83.9M
8	Medley & Brown Financial Advisors - Balanced Portfolios	8.94%	\$287.7M
9	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	8.93%	\$385.9M
10	UBS Global Asset Management (Americas), Inc. - Global Securities Portfolio	8.71%	\$152.8M
11	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	8.35%	\$2040.2M
12	Strategy Asset Managers, L.L.C. - Worldwide Balanced	8.00%	\$147.9M
13	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	7.91%	\$6.1M
14	Green Investment Management Inc. - Guardian Balanced Mosaic	7.89%	\$3.7M
15	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	7.63%	\$446.9M
16	Unison Advisors LLC - Unison Equity Bias Multi-Asset	7.40%	\$58.8M
17	TCW Group - Metropolitan West Unconstrained Bond Fund;I	6.89%	\$1686.6M
18	Green Investment Management Inc. - Guardian Balanced Growth	6.75%	\$10.0M
19	Waddell & Reed Investment Management Company - Waddell & Reed Advisors Asset Strategy Fund;Y	6.68%	\$737.2M
20	Green Investment Management Inc. - Guardian Balanced	6.59%	\$10.0M

## **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.