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 06/30/2017**
Mean Return for the Category and Period:	**6.1224%**
Universe Size:	**142**

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;Il	29.63%	$14.9M
2	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	23.75%	$9.4M
3	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Special Opportunities Fund;VI	22.61%	$1006.5M
4	SEI Investments (United States) - SEI Inst Inv Dynamic Asset Allocation Fund;A	20.17%	$2482.5M
5	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	15.88%	$465.3M
6	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	15.26%	$127.6M
7	Barings LLC - Barings Global Credit Income Opportunities Fund;I	14.83%	$22.3M
8	Medley & Brown Financial Advisors - Balanced Portfolios	14.80%	$300.5M
9	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	14.57%	$2045.2M
10	Unison Advisors LLC - Unison Equity Bias Multi-Asset	14.54%	$73.4M
11	Nationwide Fund Advisors - Nationwide Amundi Strategic Income Fund;IS	13.34%	$29.1M
12	Frost Investment Advisors, LLC - Frost Credit Fund;Institutional	13.24%	$163.2M
13	Prudential Investments, LLC - Prudential Global Absolute Return Bond Fund;Q	13.10%	$28.3M
14	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Benchmark-Free Fund;III	12.70%	$4229.3M
15	Pacific Investment Management Company LLC - PIMCO Global Multi-Asset Fund;Institutional	12.69%	$251.0M
16	AQR Capital Management, LLC - AQR Diversified Arbitrage Fund;I	12.52%	$381.8M
17	Green Investment Management Inc. - Guardian Balanced Growth	12.50%	$11.0M
18	Saratoga Capital Management, LLC - James Alpha Hedged High Income Portfolio;I	12.45%	$16.6M
18	Green Investment Management Inc. - Guardian Balanced Mosaic	12.45%	$4.0M
20	Legg Mason Partners Fund Advisor, LLC - Western Asset Macro Opportunities Fund;FI	12.12%	$66.3M

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 06/30/2017**
Mean Return for the Category and Period:	**1.4443%**
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	12.81%	$2482.5M
2	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;Il	9.38%	$14.9M
3	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	7.19%	$9.4M
4	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	6.03%	$465.3M
5	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	5.97%	$119.5M
6	Legg Mason Partners Fund Advisor, LLC - Western Asset Macro Opportunities Fund;FI	5.94%	$66.3M
7	Arrow Investment Advisors, LLC - Arrow Alternative Solutions Fund;Institutional	5.43%	$109.3M
8	AQR Capital Management, LLC - AQR Multi-Strategy Alternative Fund;I	5.41%	$2226.3M
9	Schroders - Diversified Growth/GTAA	5.25%	$7710.1M
10	Clark Capital Management Group, Inc. - Navigator Tactical Fixed Income Fund;I	4.94%	$759.8M
11	Barings LLC - Barings Global Credit Income Opportunities Fund;I	4.53%	$22.3M
12	Forward Management, LLC - Salient Tactical Muni & Credit Fund;Inst	4.48%	$38.9M
13	Sage Advisory Services Ltd. Co. - Growth Tactical ETF	4.41%	$1.1M
14	Pacific Investment Management Company LLC - PIMCO Global Multi-Asset Fund;Institutional	4.18%	$251.0M
15	Frost Investment Advisors, LLC - Frost Credit Fund;Institutional	4.13%	$163.2M
16	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	4.12%	$68.2M
17	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Opportunistic Income Fund;VI	4.05%	$1261.2M
18	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	3.82%	$6.3M
19	Medley & Brown Financial Advisors - Balanced Portfolios	3.68%	$300.5M
19	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	3.68%	$385.9M

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 06/30/2017**
Mean Return for the Category and Period:	**3.9982%**
Universe Size:	**81**

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	15.35%	$2482.5M
2	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	11.58%	$119.5M
3	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	10.89%	$9.4M
4	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	10.15%	$465.3M
5	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	8.83%	$385.9M
6	Medley & Brown Financial Advisors - Balanced Portfolios	8.56%	$300.5M
7	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	8.05%	$2045.2M
8	Aristotle Capital Management, LLC - Global Opportunities	7.96%	$101.6M
9	Sage Advisory Services Ltd. Co. - Growth Tactical ETF	7.72%	$1.1M
10	Unison Advisors LLC - Unison Equity Bias Multi-Asset	7.55%	$73.4M
11	Green Investment Management Inc. - Guardian Balanced Mosaic	7.28%	$4.0M
12	Schroders - Diversified Growth/GTAA	7.22%	$7710.1M
13	Gabelli Funds - Gabelli Enterprise Mergers & Acquisitions Fund;Y	6.68%	$68.2M
14	The Dreyfus Corporation - Dreyfus Dynamic Total Return Fund;I	6.40%	$626.7M
15	Unison Advisors LLC - Unison Defensive Equity Bias Multi-Asset	6.31%	$11.4M
16	Sage Advisory Services Ltd. Co. - Moderate Growth Tactical ETF	6.13%	$6.3M
17	Green Investment Management Inc. - Guardian Balanced Growth	5.96%	$11.0M
18	Green Investment Management Inc. - Guardian Balanced	5.85%	$11.0M
19	Quaker Funds, Inc. - Quaker Event Arbitrage Fund;Institutional	5.69%	$13.6M
20	Unison Advisors LLC - Unison Debt Bias Multi-Asset	5.17%	$4.0M

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 06/30/2017**
Mean Return for the Category and Period:	**1.3993%**
Universe Size:	**145**

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	13.04%	$1006.5M
2	Legg Mason Partners Fund Advisor, LLC - Western Asset Macro Opportunities Fund;FI	6.29%	$66.3M
3	Morgan Stanley Investment Management Inc. - Global Tactical Asset Allocation	5.75%	$465.3M
4	Schroders - Diversified Growth/GTAA	4.68%	$7710.1M
5	Douglas Capital Management, LLC - Dynamic Asset Allocation Portfolio	4.61%	$9.4M
6	Fidelity Management & Research Company - Fidelity Event Driven Opportunities;Il	3.89%	$14.9M
7	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Strategic Opportunities Allocation Fund;III	3.79%	$2045.2M
8	Prudential Investments, LLC - Prudential Global Absolute Return Bond Fund;Q	3.77%	$28.3M
9	Grantham, Mayo, Van Otterloo & Co. LLC (GMO) - GMO Benchmark-Free Fund;III	3.70%	$4229.3M
10	Driehaus Capital Management LLC - Driehaus Event Driven Fund	3.54%	$164.4M
11	BlackRock, Inc. - BlackRock Event Driven Equity Fund;Institutional	3.49%	$119.5M
12	UBS Global Asset Management (Americas), Inc. - Multi-Asset Portfolio	3.23%	$385.9M
13	Sage Advisory Services Ltd. Co. - Growth Tactical ETF	3.10%	$1.1M
14	Quaker Funds, Inc. - Quaker Event Arbitrage Fund;Institutional	3.06%	$13.6M
15	SEI Investments (United States) - SEI Inst Inv Dynamic Asset Allocation Fund;A	2.98%	$2482.5M
16	RiverNorth Capital Management, Inc. - RiverNorth Core Opportunity Fund;I	2.95%	$127.6M
17	Legg Mason Partners Fund Advisor, LLC - Western Asset Total Return Unconstrained Fund;FI	2.94%	$177.2M
18	Green Investment Management Inc. - Guardian Balanced Growth	2.89%	$11.0M
19	Medley & Brown Financial Advisors - Balanced Portfolios	2.81%	$300.5M
20	AQR Capital Management, LLC - AQR Diversified Arbitrage Fund;I	2.77%	$381.8M

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.