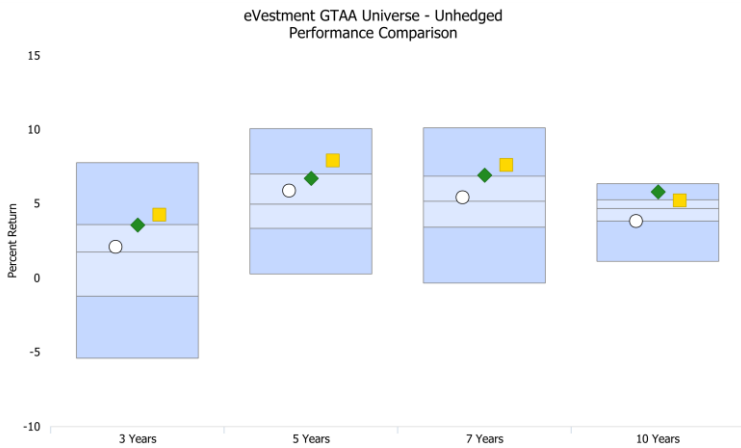


OVERVIEW: GTAA provides a dynamic global “manager of managers” strategy utilizing quantitative and fundamental analysis to actively shift assets around a custom benchmark. We believe that different economies create different investment markets, and changing markets impact leadership of various assets and styles. DMS exploits these inefficiencies and mispricing to deliver improved, diversified, risk-adjusted results through multiple alternative alpha sources. The strategy is long-only and does not employ leverage or proprietary products.

BALANCED COMPOSITE PERFORMANCE

| | | ----- Annualized Returns ----- | | | | | | ----- Calendar Year Returns ----- | | | | | | | |
|---|---|--------------------------------|--------|---------|---------|---------|----------|-----------------------------------|------|------|------|------|------|------|-------|
| | | QTR | 1 Year | 3 Years | 5 Years | 7 Years | 10 Years | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
| ◆ | DMS Balanced Composite ¹ | 0.1 | 7.5 | 3.6 | 6.7 | 6.9 | 5.8 | -0.8 | 4.2 | 12.3 | 10.9 | 3.9 | 11.1 | 22.4 | -16.3 |
| ■ | DMS Balanced composite Rel. Obj. ² | 0.8 | 8.3 | 4.5 | 8.1 | 7.7 | 5.3 | -0.2 | 5.7 | 15.1 | 12.2 | 0.9 | 13.2 | 21.4 | -24.2 |
| — | Median - eVestment GTAA Universe Unhedged | -1.2 | 5.4 | 1.7 | 4.9 | 5.2 | 4.7 | -4.3 | 2.8 | 10.1 | 11.4 | -1.9 | 11.4 | 22.2 | -21.2 |
| ○ | 60% MSCI World / 40% Citi WGBI Index | -2.4 | 5.3 | 2.1 | 5.9 | 5.4 | 3.8 | -1.7 | 2.8 | 13.5 | 10.2 | -0.6 | 9.5 | 18.7 | -23.0 |
| | Value Added vs. 60% MSCI World / 40% Citi WGBI Index ³ | 2.5 | 2.2 | 1.5 | 0.8 | 1.5 | 2.0 | 0.9 | 1.4 | -1.3 | 0.8 | 4.5 | 1.6 | 3.7 | 6.7 |

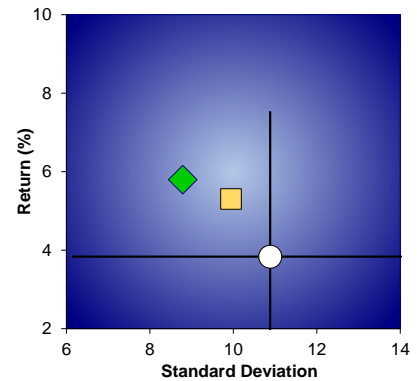
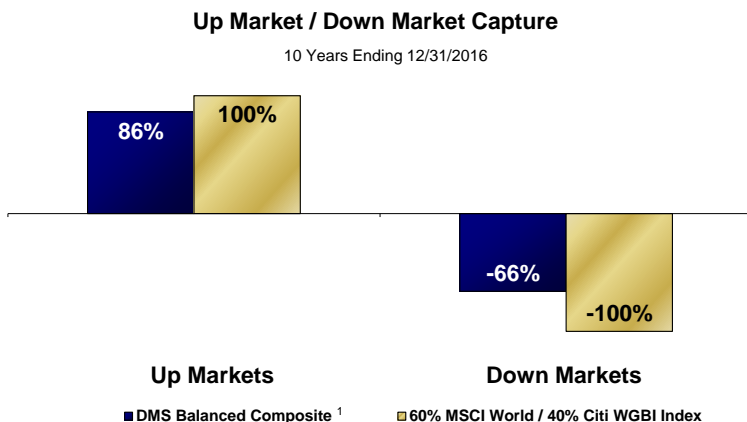
PEER COMPARISONS



- ◆ DMS Balanced Composite¹
- DMS Balanced Composite Relative Objective²
- 60% MSCI World / 40% Citi WGBI Index

eVestment statistics measured against 60% MSCI World, 40% Citi WGBI Index

RISK-ADJUSTED RESULTS (LAST 10 YEARS)



- ◆ DMS Balanced Composite¹
- DMS Balanced Composite Relative Objective²
- 60% MSCI World / 40% Citi WGBI Index

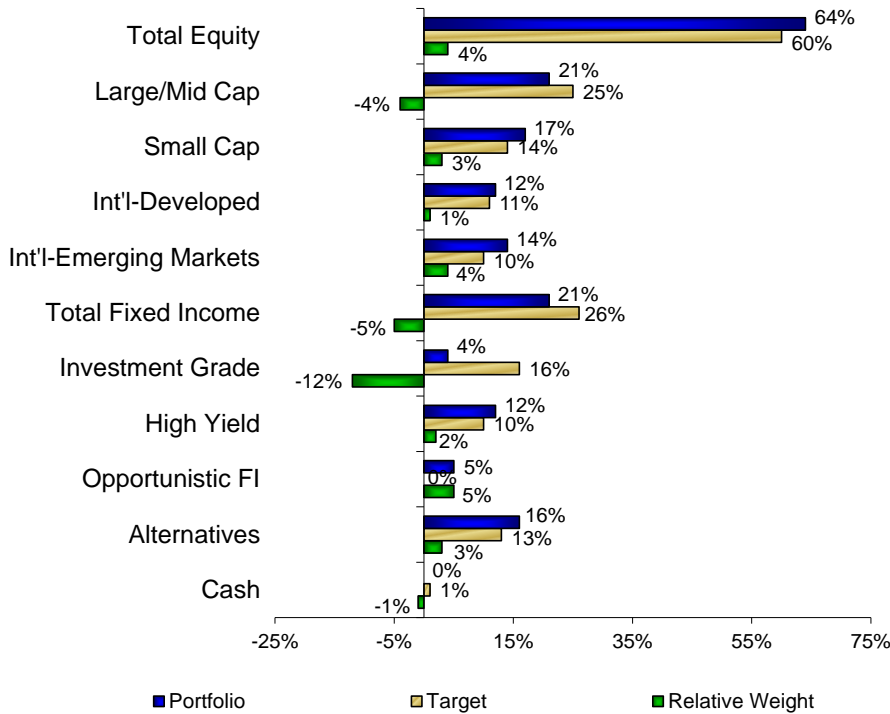
Global Tactical Asset Allocation

Quarterly Fact Sheet

Q4 | December 31, 2016

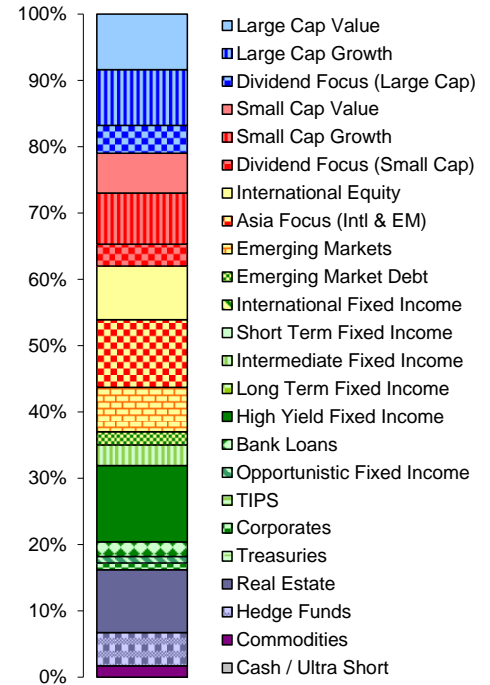
MODEL PORTFOLIO *

Relative Positioning³



Current Allocation

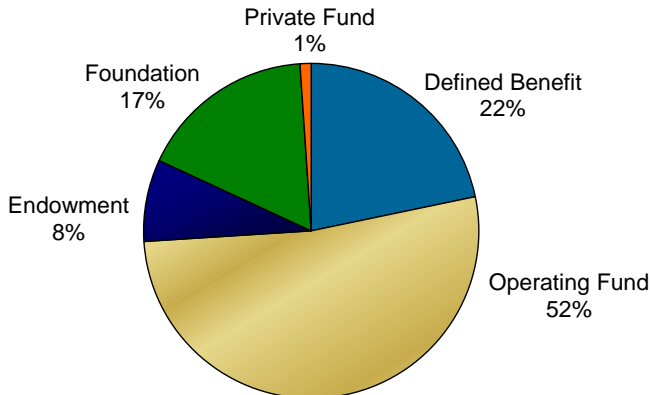
- 31 Underlying Investment Products
- 28 Actively managed
- 3 Passively managed



FIRM INFORMATION

Assets Under Management

- 18 fully discretionary portfolios
- \$285 Million



Investment Team

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 Christina Danner, CFA / Portfolio Manager
 Jim Dykstal, CFA / Portfolio Manager

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* DMS Balanced Strategy model portfolio represents a diversified portfolio that is tactically managed.

¹ DMS Balanced Composite includes fully discretionary diversified accounts utilizing a manager of managers approach with targeted total equity allocations of 37.5% to 72.5%. Due to the nature of our multi-asset class, multi-manager, custom approach to portfolio construction, client guideline restrictions and other factors, there is some dispersion for the returns of accounts included in this composite. Individual client relative objectives may differ from the composite's relative objective. The inception date is September 1, 2003 and results are reported in US Dollars. The returns presented are gross of DMS fees. All reported returns reflect the reinvestment of dividends, interest and other earnings. A client's return will be reduced by the management fees and any other expenses incurred in the management of an account. Investment advisory fees are described in Part II of DMS' Form ADV. Past performance is not a guarantee of future results.

² The Composite Relative Objective is a weighted benchmark comprised of 25% Russell 1000, 10% Russell 2000, 15% MSCI EAFE, 5% MSCI Emerging Markets, 32% Barclay Aggregate, 6% Merrill Lynch High Yield, 2% 3-month T-Bill and 5% NCREIF-ODCE.

³ Numbers may not foot due to rounding.