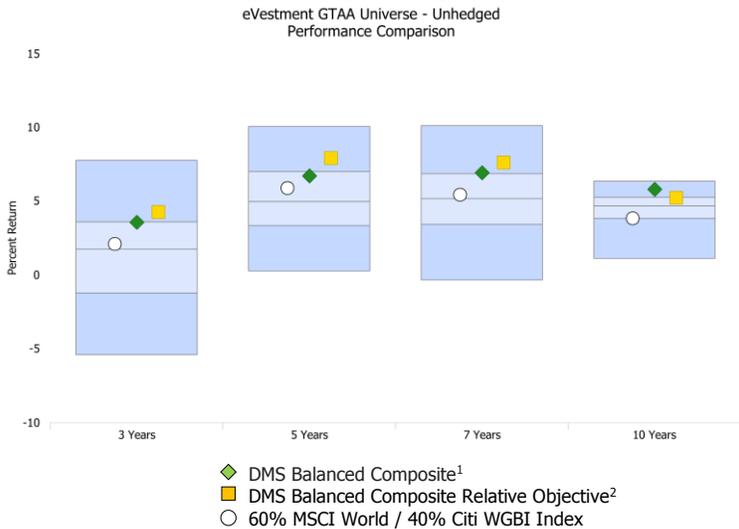


OVERVIEW: Investment Outsourcing Service provides discretionary oversight in managing institutional assets on behalf of trustees and investment committees. This “manager of managers” solution is an opportunity for fiduciaries to delegate daily asset management activities and focus on strategic policy relative to organizational objectives. It is designed around an open architecture platform and is fully transparent with no proprietary products.

BALANCED COMPOSITE PERFORMANCE

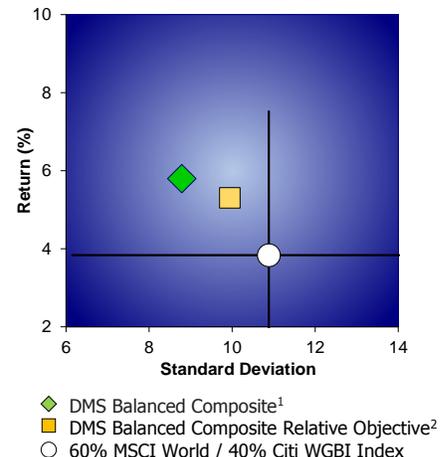
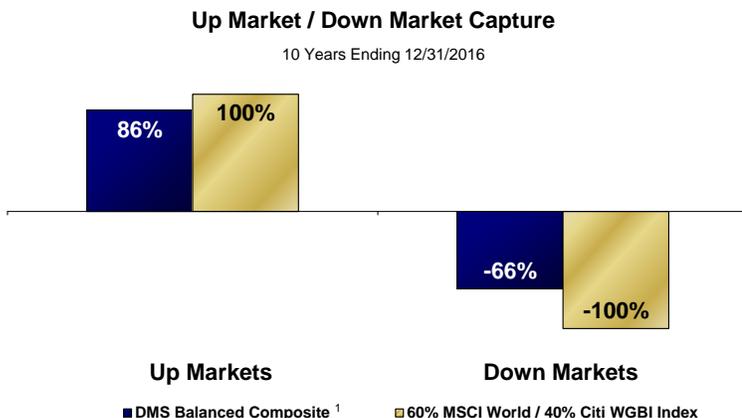
	QTR	Annualized Returns						Calendar Year Returns							
		1 Year	3 Years	5 Years	7 Years	10 Years	2015	2014	2013	2012	2011	2010	2009	2008	
◆ DMS Balanced Composite ¹	0.1	7.5	3.6	6.7	6.9	5.8	-0.8	4.2	12.3	10.9	3.9	11.1	22.4	-16.3	
■ DMS Balanced composite Rel. Obj. ²	0.8	8.3	4.5	8.1	7.7	5.3	-0.2	5.7	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



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

RISK-ADJUSTED RESULTS (LAST 10 YEARS)



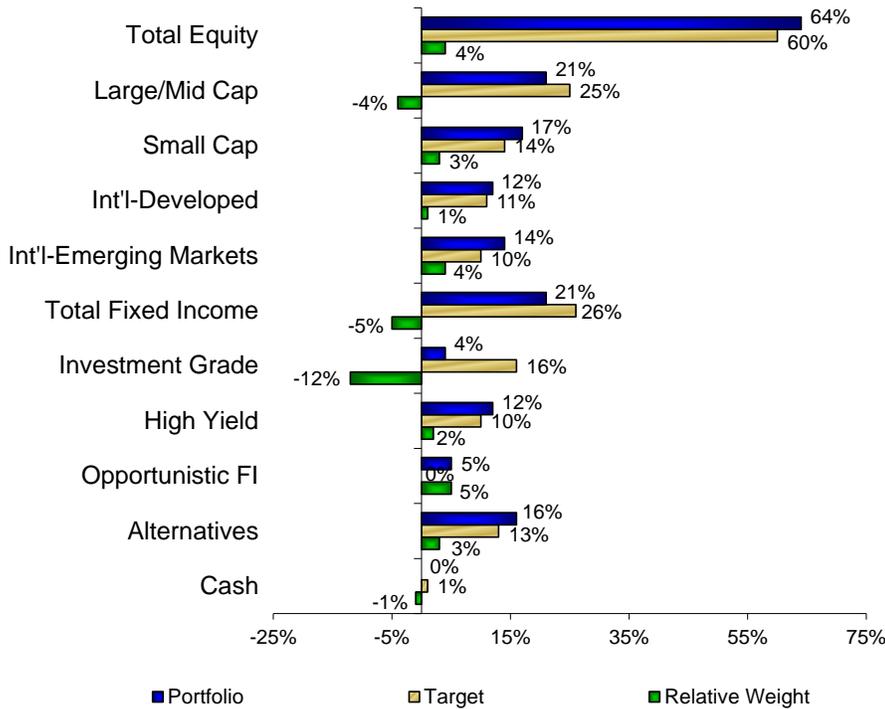
Investment Outsourcing Service

Quarterly Fact Sheet

Q4 | December 31, 2016

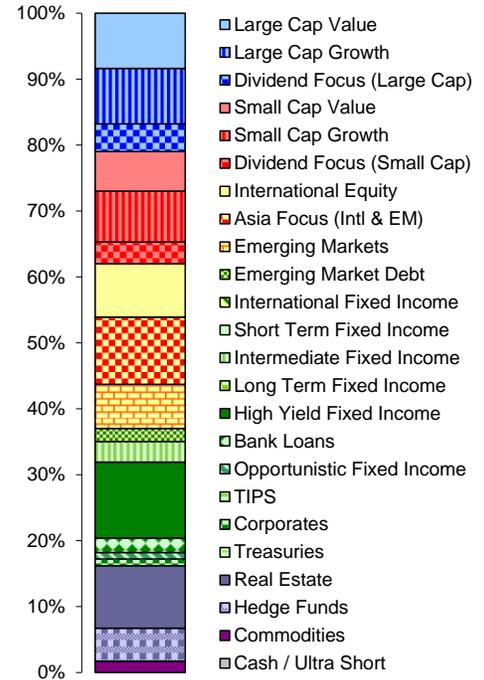
MODEL PORTFOLIO *

Relative Positioning³



Current Allocation

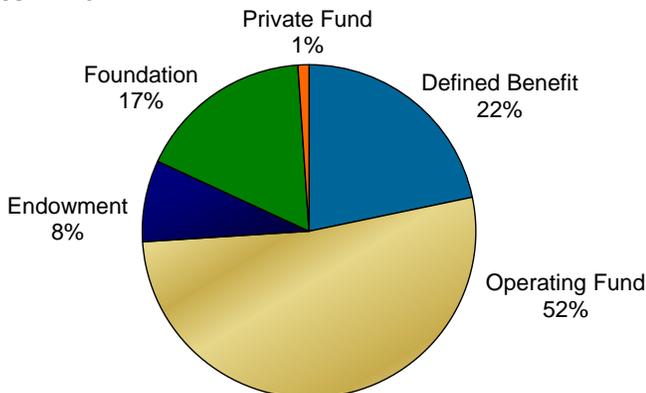
- 31 Underlying Investment Products
- 28 Actively managed
- 3 Passively managed



FIRM INFORMATION

Assets Under Management

- 18 fully discretionary portfolios
- \$285 Million



Investment Team

Tim Marchesi, CFA / CIO / Portfolio Manager
 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.