

Data as of 09/30/20

# EAFE Plus Strategy

# INNOVA

## WHAT SETS US APART

### Striving to Optimize Global Investing

- Disciplined quantitative investment process employs multi-factor approaches to country allocation
- Utilizes ETFs
- Investment process built using Institutional Investor research
- Seasoned investment team holds Ph.D.'s in Finance and Applied Mathematics and has experience over multiple market cycles

## PORTFOLIO TEAM

### Portfolio Managers

**Leila Heckman, PhD (31)\***  
Senior Portfolio Manager

**Vijay Chopra PhD (26)\***  
Senior Portfolio Manager

**Asser Mitwally (1)\***  
Associate Analyst

\* Years of experience

## INVESTMENT PROCESS

EMPLOYS A MULTI-FACTOR (SMART BETA) APPROACH TO COUNTRY-ALLOCATION

ANALYZES OVER 20 DEVELOPED AND EMERGING MARKETS

EVALUATES COUNTRY EQUITY VALUATIONS, MACROECONOMIC GROWTH CATALYSTS, MONETARY POLICY PROFILES, AND INDICATORS OF MOMENTUM

IDENTIFIES KEY MACROECONOMIC RISKS, INCLUDING CURRENCY OVERVALUATION, EXCESS CREDIT GROWTH, AND MARKET VOLATILITY

## PORTFOLIO CONSTRUCTION

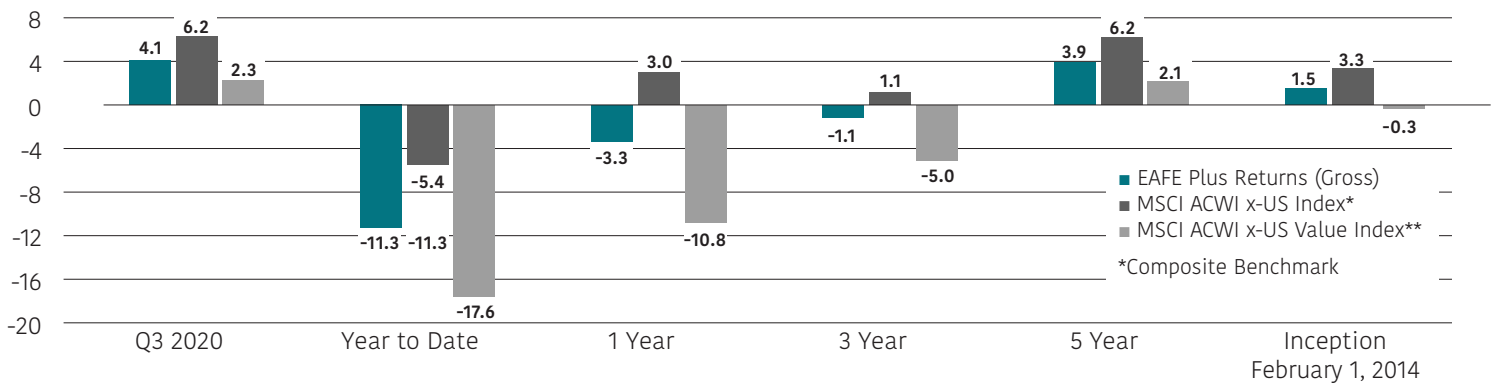
CONSTRUCT PORTFOLIO BASED ON RISK/REWARD PROFILE INDICATED BY TOP-DOWN PROCESS

IMPLEMENT COUNTRY ALLOCATION WEIGHTS USING ETFs

CORE PORTFOLIO WITH MARKET CAPITALIZATION AND BETA PROFILE SIMILAR TO BENCHMARK

TYPICAL NUMBER OF HOLDINGS: 20-25

## EAFE PLUS EQUITY STRATEGY PERFORMANCE (AS OF 09/30/20)



Past Performance is not indicative of future results

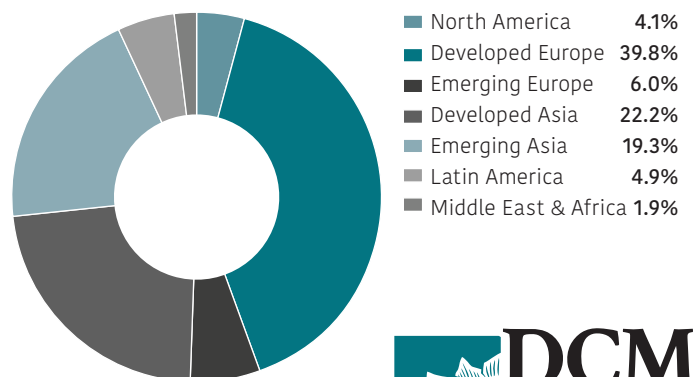
## TOP 10 HOLDINGS – ETFs

ISHARES MSCI JAPAN ETF	17.50%
ISHARES MSCI TAIWAN ETF	9.07%
ISHARES MSCI UNITED KINGDOM ETF	8.81%
ISHARES MSCI CHINA ETF	8.32%
ISHARES MSCI ITALY ETF	6.02%
ISHARES MSCI FRANCE ETF	4.77%
ISHARES MSCI SPAIN ETF	4.39%
ISHARES MSCI RUSSIA ETF	4.37%
ISHARES MSCI CANADA ETF	4.06%
ISHARES MSCI AUSTRALIA ETF	3.89%

This is not a recommendation to buy or sell a particular security. Please see attached disclosures.

\*\*Used for comparison purposes.

## COUNTRY ALLOCATION



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EAFE PLUS EQUITY COMPOSITE | ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (Millions)	Composite Asset (USD) (Millions)	Number of Accounts	Annual Performance Results Composite		MSCI ACWI x-US	Composite Dispersion	Composite 3 Year St Dev	Benchmark 3 Year St Dev
				Gross	Net				
2019	100.9	0.4	1	23.2%	22.4%	21.5%	NA <sup>1</sup>	11.9%	11.5%
2018	91.6	1.1	4	-15.3%	-16.1%	-14.2%	NA <sup>1</sup>	11.5%	11.6%
2017	109.1	5.7	6	23.8%	23.1%	27.2%	NA <sup>1</sup>	11.3%	11.9%
2016	*	8.8	20	2.9%	2.1%	4.5%	0.17%	NA <sup>2</sup>	NA <sup>2</sup>
2015	*	7.3	16	-5.4%	-6.0%	-5.7%	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>
2014*	*	11.5	10	-0.9%	-1.2%	0.7%	NA <sup>1</sup>	NA <sup>2</sup>	NA <sup>2</sup>

\*Composite and benchmark performance are for the period February 1, 2014, through December 31, 2014.

N.A.<sup>1</sup> - Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year.

N.A.<sup>2</sup> - The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The three-year annualized standard deviation is not presented for 2014, 2015 or 2016 due to less than 36 months of composite and benchmark data.

## EAFE Plus Equity Composite

- **Composite Description:** The EAFE Plus strategy invests in large and mid-cap stocks in developed markets and the emerging markets where access can be gained through exposure using liquid ETF's or ADR's. The investment process is based on a disciplined top-down multi-factor country allocation process. The strategy invests in a combination of liquid U.S. dollar-denominated country ETFs and baskets of ADRs to track country indexes that do not have liquid ETFs.
- **Creation Date:** The composite's creation date was September 1, 2017. The composite's inception date was February 1, 2014.
- **Benchmark:** MSCI ACWI ex-US (net of estimated dividend withholding taxes)
- **Minimum Account size:** \$15,000. As of December 1st, 2019, this minimum was reduced from \$25,000 to \$15,000.
- **Significant Cash Flow Policy:** Composite policy requires the temporary removal of any account incurring a client initiated significant cash inflow or outflow of at least 20% of the account value. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs, and the account re-enters the composite in the beginning of the following month.
- Past performance is not indicative of future results.

## Disclosures

The firm is defined as DCM Advisors Institutional ("DCM"), the institutional investment management business of DCM Advisors, LLC. DCM Advisors, LLC is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940.

DCM claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DCM has been independently verified for the periods January 1, 2008 to December 31, 2019. The verification reports are available upon request.

Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation.

A list of composite descriptions is available on request.

The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross-of-Fee returns are reduced by trading expenses and taxes withheld on non-U.S. dividend payments. Net of fee performance was calculated using actual management fees. The annual composite dispersion presented is an equal-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

Neither the information provided nor any opinion expressed constitutes a solicitation for the purchase or sale of any security. The investments and investment strategies identified herein may not be suitable for all investors. The appropriateness of a particular investment will depend upon an investor's individual circumstances and objectives.

Past performance is no guarantee of future results. Although DCM may take efforts to mitigate risks, certain risks cannot be eliminated or controlled and there are no guarantees that any risk management strategies or investment strategies implemented will be successful notwithstanding such efforts to mitigate risk.

References to market or composite indices, benchmarks or other measures of relative market performance over a specified period of time are provided for your information only. Reference to an index does not imply that DCM portfolio will achieve returns, volatility or other results similar to the index. The composition of a benchmark index may not reflect the manner in which a DCM portfolio is constructed in relation to expected or achieved returns, investment holdings, portfolio guidelines, restrictions, sectors, correlations, concentrations, volatility or tracking error targets, all of which are subject to change over time.

International investing involves risks, including risks related to foreign currency, limited liquidity, less government regulation and the possibility of substantial volatility due to adverse political, economic or other developments. These risks may be heightened for investments in emerging markets

\*Periods shown prior to September 1, 2017 represent the performance record of the portfolio management team while affiliated with a prior firm. The presentation conforms to the GIPS guidelines regarding the portability of investment results.

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