

## EAFE Plus Strategy

### What Sets Us Apart

#### *Optimizing Global Investing*

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

#### Portfolio Team

**Leila Heckman, PhD (30)\***  
Senior Portfolio Manager

**John Mullin PhD (30)\***  
Senior Portfolio Manager

**Vijay Chopra PhD (25)\***  
Senior Portfolio Manager

**Allison Hay (4)\***  
Vice President and Trader



Vijay Chopra, Allison Hay, Leila Heckman and John Mullin

\* Years of experience

#### Investment Process

- Employs a multi-factor (smart beta) approach to country-allocation
- Analyzes over 40 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 and baskets of ADRs
- Core portfolio with market capitalization and beta profile similar to benchmark
- Typical number of holdings: 20-40

## EAFE Plus Strategy

### EAFE Plus Equity Strategy Performance

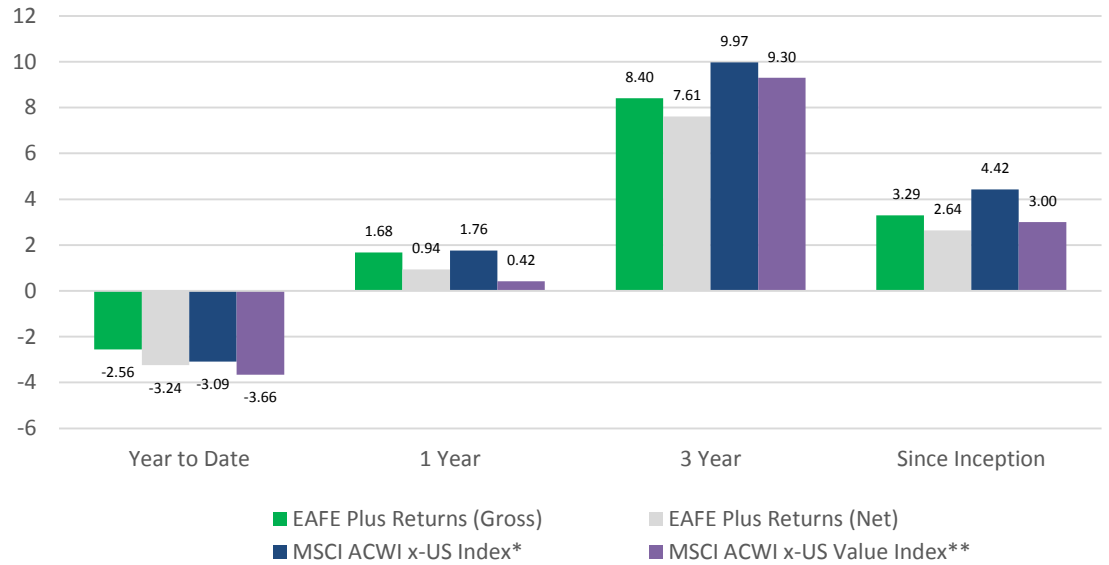
As of September 30, 2018

#### Market Indices

EAFE Plus: MSCI ACWI (ex US) Index\* & MSCI ACWI (ex US) Value Index\*\*

#### Inception Date

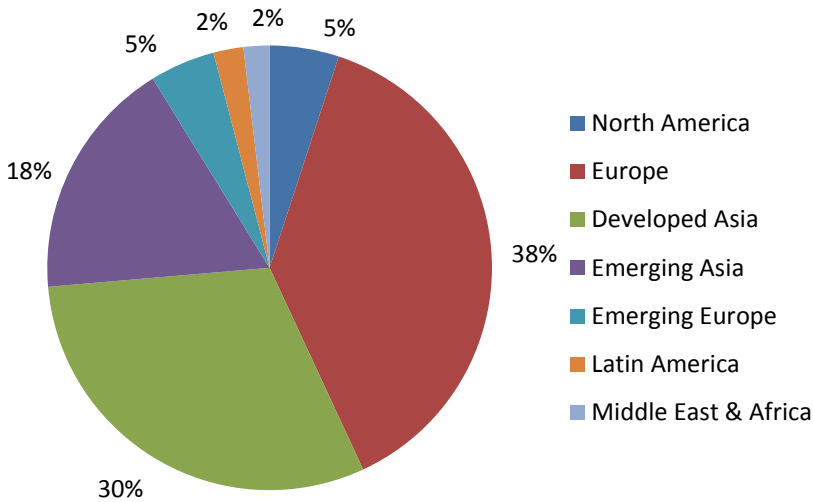
EAFE Plus Inception Date: February 1, 2014



\*Composite benchmark

\*\*Shown for comparison purposes

### Country Allocation



### Top 10 Holdings - ETFs

ETF	Weight
iShares MSCI Japan ETF	18.72%
iShares MSCI United Kingdom ETF	11.04%
iShares MSCI Taiwan ETF	7.63%
iShares MSCI Australia ETF	7.24%
iShares MSCI China ETF	6.21%
iShares MSCI Canada ETF	4.91%
iShares MSCI Russia ETF	4.63%
iShares MSCI France ETF	4.53%
iShares MSCI Switzerland ETF	4.19%
iShares MSCI Hong Kong ETF	3.88%

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## EAFE Plus Strategy

### EAFE PLUS EQUITY COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts	Annual Performance Results Composite		MSCI ACWI x-US	Composite Dispersion	Composite 3 Yr St Dev	Benchmark 3 Yr St Dev
				Gross	Net				
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 from 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 ETFs or ADRs. 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). The benchmark is a market capitalization weighted index designed to provide a broad measure of equity-market performance in developed and emerging markets outside the United States.
- **Minimum Account size:** \$25,000.
- **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 GIPS®-compliant firm is defined as DCM Advisors Institutional ("DCMI"), the institutional investment management business of DCM Advisors, LLC ("DCM"). DCM is a registered investment adviser with United States Securities and Exchange Commission in accordance with the Investment Advisers Act of 1940.

DCMI claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DCMI has been independently verified for the periods September 1, 2017 to December 31, 2017. 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 upon request.



September 30, 2018

## EAFE Plus Strategy

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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. Net of Fee returns are calculated using gross returns less 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.

The investment management fee schedule for the EAFE Plus strategy is 1.00% on the first \$5 million, 0.80% on the next \$15 million, and 0.60% on the remainder. Actual investment advisory fees incurred by clients may vary.

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 DCMI 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 the DCMI 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 DCMI 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 prior firms. The presentation conforms to the GIPS guidelines regarding the portability of investment results.

Disclaimers: DCM is an SEC registered investment advisor under the Investment Advisers Act of 1940 ("Advisers Act"). Under the Advisers Act, Rule 204-3 requires DCM to provide clients with specific information about the advisory firm. DCM offers its Form ADV, Part 2 to serve this important purpose. Investors can acquire information on the registration status of DCM and request a copy of DCM's Form ADV, Part 2 by calling DCM directly at (917) 386-6260 or by visiting the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **About Us:**

- DCM is a wholly-owned subsidiary of Dinosaur Group Holdings, LLC and is a SEC-registered investment advisor.
- Lisanti Capital Growth, LLC (Lisanti), a certified woman-owned and managed SEC-registered investment advisor, is an affiliate of DCM. Lisanti manages separately managed accounts and is the investment advisor to the Lisanti Small Cap Growth Fund (ASCGX).
- DCM provides asset management and wealth advisory services to institutions, registered investment advisors, family offices and high net worth individuals.
- DCM manages over \$450 million in assets (including Lisanti and wealth advisory).