

International Equity Strategy

What Sets Us Apart *Optimizing Global Investing*

- Investment approach combines top-down and bottom-up components
- Disciplined quantitative investment process employs multi-factor approaches to both country allocation and stock selection
- Optimization of top-down and bottom-up components to manage risk and maximize alpha
- Investment process built using Institutional Investor award-winning research
- Seasoned investment team holds Ph.D.'s in Finance, Economics, and Applied Mathematics and has been seasoned 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

* Years of experience



Vijay Chopra, Allison Hay, Leila Heckman and John Mullin

Top-down Process

- Employs a multi-factor (smart beta) approach to country-allocation
- Analyzes over 60 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

Bottom-up Process

- Utilizes a multi-factor (smart beta) approach to stock selection
- Assesses over 7,500 equities across the globe
- Focuses on company valuations, cash flows, earnings quality, management policy, and momentum
- Allocates to most attractive sectors and stocks within each market/region

Portfolio Construction

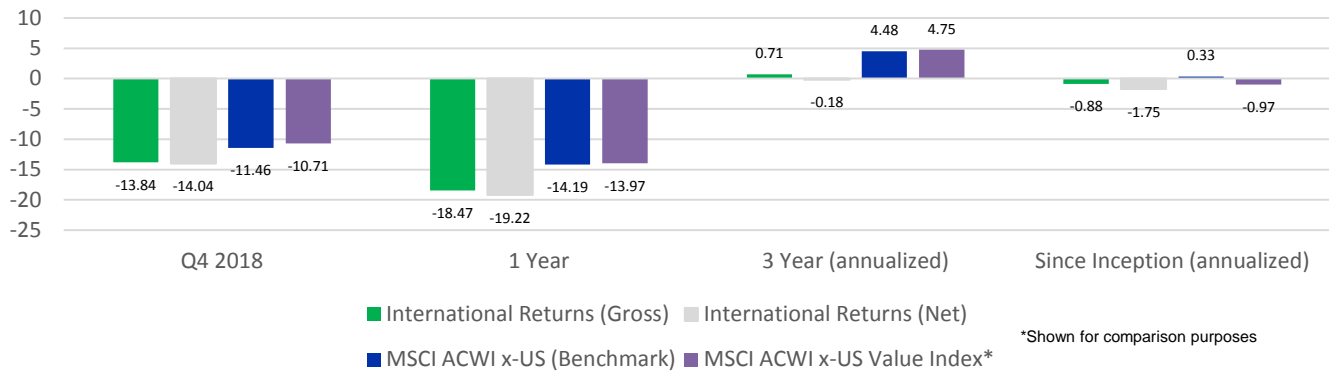
- Optimizes portfolio by bringing together top-down and bottom-up analyses
- Maximizes expected alpha subject to risk controls
- Limits systematic market risks, such as excessive exposures to particular countries, sectors and market capitalization segments
- Adheres to a strict sell discipline

International Equity Strategy

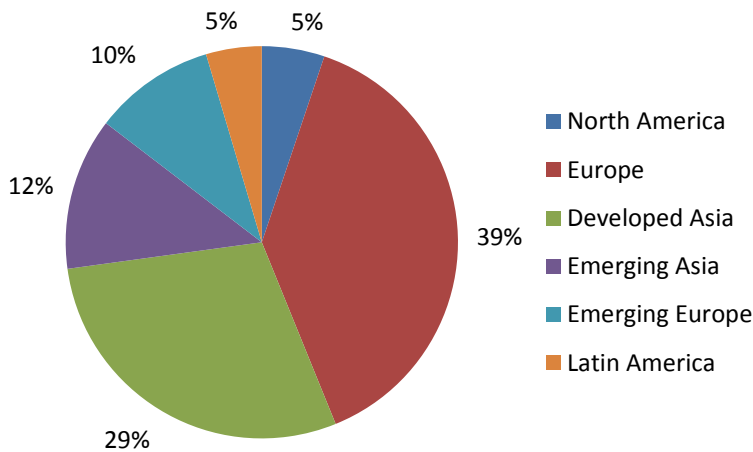
International Equity Strategy Performance As of December 31, 2018

Benchmark
MSCI ACWI (ex. U.S.)

Inception Date
May 1, 2014



Country Allocation



Top 10 Holdings*

STOCK	REGION
Roche Holding Ltd Genusssch.	Switzerland
GlaxoSmithKline plc	United Kingdom
CEZ as	Czech Republic
BML, Inc.	Japan
Resona Holdings, Inc.	Japan
Mizuho Financial Group, Inc.	Japan
Sumitomo Mitsui Financial Group, Inc.	Japan
Lukoil PJSC Sponsored ADR	Russia
Telenor ASA	Norway
Fortescue Metals Group Ltd	Australia

* This list excludes ETFs

Portfolio Characteristics

As of 12/31/2018	International Equity Strategy	MSCI ACWI Index ex-US
Price to Earnings (1yr forecast)	9.1	12.2
Dividend Yield (%)	4.1	3.4
Return On Equity (%)	16.3	15.7
Market Cap (Median, \$mm)	6,371	7,537
Projected 3 yr EPS Growth Rate (%)	5.1	7.9
Number of Securities	94	2,131

Risk Characteristics

Since Inception through 12/31/2018	International Equity Strategy	MSCI ACWI Index ex-US
Alpha	-1.2%	N/A
Beta	1.03	1.00
Risk (Standard Deviation, %)	12.9	11.9
Sharpe Ratio	-0.06	0.03
R-Squared	0.90	N/A

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International Equity Strategy

INTERNATIONAL 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	10.1	7	20.8%	20.0%	27.2%	NA ¹	12.7%	11.9%
2016	-	6.2	5	3.7%	2.6%	4.5%	NA ¹	NA ²	NA ²
2015	-	5.5	4	2.4%	1.4%	-5.7%	NA ¹	NA ²	NA ²
2014*	-	3.5	3	-8.3%	-8.7%	-5.6%	NA ¹	NA ²	NA ²

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

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

N.A.2 - 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 through 2016 due to less than 36 months of composite and benchmark data.

International Equity Composite

- **Composite Description:** The International strategy invests in equities in developed (excluding the U.S.) and emerging markets. The investment process starts with a disciplined top-down multi-factor country allocation process. It then invests in stocks in most markets based on a quantitative multi-factor bottom-up stock selection process. The strategy invests in local shares, ETFs, and ADRs.
- **Creation Date:** The composite's creation date was September 1, 2017. The composite's inception date was May 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:** \$100,000.
- **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.

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.

International Equity Strategy

The investment management fee schedule for the International Equity 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.

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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).