

Data as of 6/30/21

EAFE Plus Strategy SMA

INNOVA

WHAT SETS US APART

Optimizing Non-U.S. Investing

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

Portfolio Managers

Leila Heckman, PhD
Senior Portfolio Manager

Vijay Chopra, PhD
Senior Portfolio Manager

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

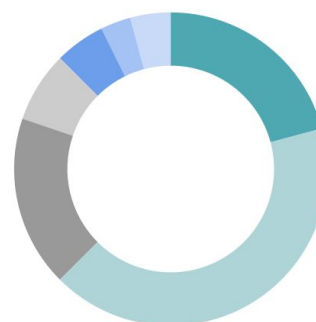
CORE PORTFOLIO WITH MARKET CAPITALIZATION AND BETA PROFILE SIMILAR TO BENCHMARK

TYPICAL NUMBER OF HOLDINGS: 20-25

TOP 10 HOLDINGS – ETFS

JAPAN	15%
TAIWAN	10%
UNITED KINGDOM	9%
CHINA	7%
ITALY	6%
FRANCE	5%
RUSSIA	5%
AUSTRALIA	4%
CANADA	4%
NETHERLANDS	4%

REGION ALLOCATION



- 20% ● Developed Asia
- 40% ● Developed Europe
- 17% ● Emerging Asia
- 7% ● Emerging Europe
- 5% ● Latin America
- 3% ● Middle East & Africa
- 4% ● North America

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



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EAFE PLUS EQUITY STRATEGY

PERFORMANCE (AS OF 6/30/21)

	EAFE Plus (Gross)	MSCI EAFE	MSCI ACWI X-US
2014 (Feb 1 inception)	-0.87%	-0.91%	0.71%
2015	-5.41%	-0.82%	-5.66%
2016	2.86%	1.00%	4.50%
2017	23.78%	25.03%	27.19%
2018	-15.27%	-13.79%	-14.19%
2019	23.16%	22.02%	21.50%
2020	5.09%	7.08%	10.65%
YTD	9.70%	9.17	9.20%

Past Performance is not indicative of future results

Periods shown prior to September 1, 2017 represent the performance record of the portfolio management team while affiliated with a prior firm.

EAFE Plus Equity SMA

The EAFE Plus strategy invests in developed markets and emerging markets where access can be gained through exposure using liquid ETF's. The investment process is based on a disciplined top-down multi-factor country allocation process. The strategy invests in liquid U.S.

Inception Date: The SMA's creation date was September 1, 2017. The SMA's inception date was February 1, 2014.

Benchmark: EAFE Value. **Minimum Account Size:** \$15,000. As of December 1st, 2019, this minimum was reduced from \$25,000 to \$15,000

Significant Cash Flow Policy: SMA 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 SMA in the beginning of the following month.

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.

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 SMA 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

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