

Part 2A of Form ADV: Firm Brochure

Item 1 Cover Page

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This brochure provides information about the qualifications and business practices of Donald Smith, L.P. If you have any questions about the contents of this brochure, please contact us at (212) 284-0990 or compliance@donaldsmithandco.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with a particular authority does not imply any level of skill or training.

Additional information about Donald Smith, L.P. is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Summary of Material Changes for the calendar year ended December 31, 2019:

- 1) Donald G. Smith, General Partner and Managing Member, passed away on October 30, 2019 due to complications with cancer. Prior to his death, the following succession actions occurred:
 - a. Richard L. Greenberg was named successor General Partner and Managing Member.
 - b. Donald G. Smith's membership interests were transferred to Richard L. Greenberg.
 - c. Donald G. Smith's profits interests will be reallocated among current employees at the end of 2019.
- 2) In 1Q19, we updated our annual procedures for Business Continuity and Disaster Recovery (BC/DR) testing. We selected one work day for our test and all employees worked remotely from home accessing their work machines via LogMeIn. We worked the full day on the DR server and then moved back to production at the end of the day.
- 3) In December 2019, Ann Cianfrone was promoted to Chief Operating Officer. She will maintain her role as Chief Compliance Officer.
- 4) In December 2019, we moved certain older files to a third-party, offsite storage location. The storage vendor is Iron Mountain and the records are located in Jersey City, NJ. We maintain a detailed inventory log for every box that is stored to make the retrieval process easier when necessary.
- 5) Effective January 1, 2020, there was a name and strategy change for one of our affiliated funds. Donald Smith/Long Short Equities Fund, L.P. is now DSCO Value Fund, L.P. It is now a long-only fund. Once a month, it automatically replicates all long equity holdings of Donald Smith & Co., Inc. with weights above 0.10%. It does not purchase any other holdings outside of this once-a-month automated rebalance and it no longer shorts securities.
 - a. Given the above-mentioned changes the fund has changed its fee to a flat 1.25% on all fee-paying AUM, with no incentive fee. Accordingly, the fund entered into an IMA directly with Donald Smith & Co., Inc. so beginning in 1Q19 it will be a direct client instead of a sub-advised fund.

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Item 4 Advisory Business

A) Description of Firm; Firm Inception; Principal Owners

Donald Smith, L.P. was formed in December 2009. We are a registered Commodity Trading Advisor with the NFA since 2013. We are a registered investment advisor since 2016.

We are a related person to Donald Smith & Co., Inc. which is a registered independent investment advisor since 1975.

We are an independent entity and have no parent organization. We are 100% employee-owned, with 7 owners having profit interests in the company. Of these 7 owners, three are principal owners:

Richard L. Greenberg, GP and Managing Member, Co-CIO
Jonathan E. Hartsel, Co-CIO
Kamal Shah, Macro Analyst & Head Trader

Donald G. Smith passed away in October 2019. He and Richard Greenberg worked together for over 38 years. Our top two personnel, Richard Greenberg and Jonathan Hartsel, have worked together for over 16 years.

B) Types of Services Offered

Registered investment advisor.
Commodity Trading Advisor.

We currently have three clients (“funds”) which are all registered pools with the NFA:

Donald Smith Value Fund, L.P.
DSCO Value Fund, L.P.
Donald Smith Futures Fund, L.P.

Donald Smith Value Fund, L.P. invests, long and/or short, in all available asset classes, searching for value-driven ideas that are not in conflict with the client accounts of our related advisor, Donald Smith & Co., Inc. Potential securities utilized include equities, fixed income (including, but not limited to, corporate bonds, government securities, convertible bonds), preferreds, warrants, options, futures, currencies, ETFs, closed-end funds, etc.

DSCO Value Fund, L.P. invests long primarily in equities. Other potential securities utilized could include preferreds, warrants, ETFs, etc. Once a month, it automatically replicates all long equity holdings of Donald Smith & Co., Inc. with weights above 0.10%.

Donald Smith Futures Fund, L.P. establishes long and/or short positions in financial (equity and interest rates), currency, and physical commodity futures on futures exchanges worldwide. Other potential instruments utilized include, without any limitation, forward contracts, bonds, equities, preferreds, warrants, options, currencies, swaptions, OTC contracts and closed-end funds. Assets of the Partnership not invested in futures or used as margin may be invested in bonds.

Item 4 Advisory Business (continued)

All three funds are subject to the compliance program, including the personal trading policies, of our related advisor, Donald Smith & Co., Inc. We are very sensitive to conflicts of interest in all areas of our business, especially conflicts between our clients and the long-only clients of Donald Smith & Co., Inc. Our clients cannot trade in advance of Donald Smith & Co., Inc. clients.

In January 2020, DSCO Value Fund, L.P. became a direct client of our related person, Donald Smith & Co., Inc. (DSCO) and accordingly will be included in DSCO AUM beginning in 2020.

C) Tailoring Services to Clients; Client Restrictions

Our clients are limited partnerships. The limited partners invested in each fund are not able to set investment restrictions for their portion of the fund.

D) Wrap Fee Programs

We do not provide investment advisory services to any wrap fee programs.

E) AUM – Discretionary vs. Non-Discretionary

As of December 31, 2019 our total net firm assets under management was \$182M. Our regulatory assets under management was \$406M. The breakdown between discretionary and non-discretionary regulatory assets under management was:

Discretionary:	\$406M	*(100% discretionary)
Non-Discretionary	\$0	

Item 5 Fees and Compensation

A) Fee Schedules

Our sole source of compensation is the fees paid to us by our clients. Our fee schedules are a mix of a base fee (management fees) and a performance fee (incentive fees). The fee schedules for each client are:

Donald Smith Value Fund:	2% management fee 20% incentive fee
DSCO Value Fund:	2% management fee 20% incentive fee
Donald Smith Futures Fund:	0% management fee 25% incentive fee

Note: Effective January 1, 2020 the new fee schedule for the DSCO Value Fund, L.P. is a flat 1.25% management fee. This will be paid directly to Donald Smith & Co., Inc. (DSCO) as DSCO is the direct investment manager starting in January 2020.

We are an SEC registered investment advisor. We only accept investors who are both Accredited Investors (as defined in Rule 501 of Regulation D) and Qualified Purchasers (as defined in section 2(a)(51) of the Investment Company Act of 1940).

We also allow knowledgeable employees who do not meet the Accredited Investor and/or Qualified Purchaser definitions.

Generally, we do not negotiate fees.

B) Frequency of Billing

Fees are deducted directly from each fund and proportionally applied to all fee-paying limited partners. Limited partners who qualify as knowledgeable employees are exempted from paying management and incentive fees.

The Administrator for the funds, ALPS, A DST Company, calculates the NAV for each fund on a monthly basis. Donald Smith, L.P. reviews and approves the NAV reports and fees are deducted directly from the funds' prime brokerage accounts.

Management fees are deducted from the funds on a monthly basis.

Incentive fees are accrued throughout the year. For years where an incentive fee is earned, the incentive fees are deducted after the final year-end NAV is calculated.

Goldman, Sachs & Co. is the Prime Broker and Qualified Custodian for the funds' assets. We do not invoice limited partners. Limited partners receive details on their portion of the fee payments in their monthly account statements.

C) Other Types of Fees or Expenses

There are no additional fees or expenses that clients pay to us in connection with our advisory services beyond the management and incentive fee payments as described in B above.

Item 5 Fees and Compensation (continued)

All clients pay monthly fees to the administrator and the custodian.

Note that all clients will incur brokerage and other transaction costs. See Item 12 for additional details. All clients also pay additional fees to the administrator and qualified custodian as part of the account maintenance for each.

D) Fees Payable in Advance

Monthly management fees, if applicable, are calculated by the administrator during the month and are paid out prior to month-end after they have been reviewed and approved.

Annual incentive fees, if applicable, are calculated by the administrator during the year-end NAV and paid out in two installments. The first 95% is paid out when the year-end NAV has been reviewed and approved. The remaining 5% is paid out after the annual audit is completed.

E) Compensation for Sales (*not applicable*)

Neither the firm nor any supervised person accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

Item 6 Performance-Based Fees and Side-by-Side Management

As mentioned in Item 5A our fee schedules are a mix of a base fee (management fees) and a performance fee (incentive fees). The fee schedules for each client are:

Donald Smith Value Fund:	2% management fee 20% incentive fee
DSCO Value Fund:	2% management fee 20% incentive fee
Donald Smith Futures Fund:	0% management fee 25% incentive fee

As noted above, effective January 1, 2020 the new fee schedule for the DSCO Value Fund, L.P. is a flat 1.25% management fee.

We do not currently manage any accounts with only asset-based fee schedules.

Allocation Policies & Procedures

Our clients are currently comprised of both internal limited partners (knowledgeable employees) and external limited partners (fee-paying LPs). The current breakdown for each client is:

Donald Smith Value Fund:	100% internal limited partners 0% external limited partners
DSCO Value Fund:	100% internal limited partners 0% external limited partners
Donald Smith Futures Fund:	62% internal limited partners 38% external limited partners

The above listed clients each have different mandates and sizes, and as a result trades will frequently not be applicable for more than one client. In instances where there is a trade that is applicable for more than one client we would first allocate to the client with external limited partners and then after the appropriate waiting period is complete we would allocate to the client(s) that only have internal limited partners. In instances where the trade is only applicable for multiple funds with 100% internal limited partners, we would typically allocate proportionally up to the desired percentage of portfolio for each.

Internal Review Processes

Daily, an asset matrix for each client including all positions held (securities, preferreds, warrants, futures, etc.) is updated and distributed to all investment personnel. This is reviewed against the risk guidelines and restrictions as stated in the offering documents for each fund.

Direct Oversight

As we are a boutique firm, by choice, we have constant supervision and monitoring. Our Chief Compliance Officer, Ann Cianfrone, oversees all areas of compliance. Richard L. Greenberg and Kamal Shah are also Principals and with Jonathan E. Hartsel, oversee the management of our clients. Richard L. Greenberg, Managing Member, is the ultimate reviewer of all activities.

Item 7 Types of Clients

Our clients are sophisticated investors who are both Accredited Investors (as defined in Rule 501 of Regulation D) and Qualified Purchasers (as defined in section 2(a)(51) of the Investment Company Act of 1940).

The types of clients we manage money for include, but are not limited to:

Pooled Investment Vehicles (other than investment companies)

The types of limited partners invested in the pooled investment vehicles include, but are not limited to:

High Net Worth Individuals
Trusts
Foundations

The minimum initial investment is \$1,000,000. The minimum for additional subsequent investments is \$250,000. The General Partner is able to make exceptions to the minimum initial investment and minimum subsequent investment amounts. Any exception granted is documented by the CCO and the records are filed in the compliance department.

Investments must be made at month-end. Redemptions must be made at month-end with at least a 45-day notice.

We also allow knowledgeable employees who do not meet the Accredited Investor and/or Qualified Purchaser definitions. The minimum investment for knowledgeable employees is \$50,000.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

A) Methods of Analysis / Investment Strategies

As mentioned in Item 4.B. the investment strategy for each client is:

Donald Smith Value Fund, L.P. invests, long and/or short, in all available asset classes, searching for value-driven ideas that are not in conflict with the client accounts of our related advisor, Donald Smith & Co., Inc. Potential securities utilized include equities, fixed income (including, but not limited to, corporate bonds, government securities, convertible bonds), preferreds, warrants, options, futures, currencies, ETFs, closed-end funds, etc.

DSCO Value Fund, L.P. invests long primarily in equities. Other potential securities utilized could include preferreds, warrants, ETFs, etc. Once a month, it automatically replicates all long equity holdings of Donald Smith & Co., Inc. with weights above 0.10%.

Donald Smith Futures Fund, L.P. establishes long and/or short positions in financial (equity and interest rates), currency, and physical commodity futures on futures exchanges worldwide. Other potential instruments utilized include, without any limitation, forward contracts, bonds, equities, preferreds, warrants, options, currencies, swaptions, OTC contracts and closed-end funds. Assets of the Partnership not invested in futures or used as margin may be invested in bonds.

The investment manager, Donald Smith, L.P., and the sub-advisor, Donald Smith & Co., Inc. (DSCO) are related persons. They share the same location and overlap on personnel. DSCO is a deep-value manager employing a disciplined bottom-up approach.

Fundamental security analysis and basic research are the heart, soul and strength of both entities. We have a centralized research function. We work as a team on each new company analyzed. Each research staff member has an in-depth knowledge of every holding. Databases include, but not limited to, Bloomberg, Value Line, Capital IQ and Market Guide. While we do receive and read Street research, a majority of our ideas are internally generated and researched. Our in-depth research includes time spent reading company documents and speaking/meeting with company management.

Before investing in any company, we try to have multiple phone conversations with company management to familiarize ourselves with their strategies, beliefs and intentions. We will typically start our conversations with investor relations and subsequently speak and meet with upper management. We also talk to competitors, suppliers and customers. Critical topics we discuss include quality of asset base, book value, any hidden writedowns, catalysts that will turn the industry/company around. We focus on a company's earnings potential on a normalized basis.

Analysis of corporate management and governance is also a valuable input in our research process. Often, managements of our securities may be perceived negatively because of temporary cyclical problems. We look for managements that stick to their core business, cut their own costs, do not make anti-dilutive acquisitions, etc.

Note that investing in securities involves risk of loss that clients should be prepared to bear.

B) Material Risks (general)

On behalf of our clients (funds), we are able to buy and short several types of securities and derivatives, including but not limited to:

- Equities,
- Preferreds,
- ETFs,
- Warrants,
- Rights,
- Futures,
- Options,
- Swaps,
- Swaptions,
- Bonds,
- Other Fixed income,
- Private Placements,
- 144A Restricted Stock

Each of the above is subject to substantial risks which could include a complete loss of investment.

We generally trade on national exchanges but also trade over-the-counter as well, which has an additional risk.

International holdings are subject to an additional currency related risk. Investing directly in a stock on a local exchange can be more complicated and risky than trading on U.S. exchanges. Limited partners invested in the funds must be willing to handle the ups and downs of the overseas markets, which at times can be more erratic than the U.S. market. Other additional risks include currency risks, liquidity concerns and availability of information:

- a) **Currency Risks:** If the U.S. dollar value rises compared to the foreign currency, some realized gains will be lost during currency conversion.
- b) **Liquidity Concerns:** Overseas stock exchanges are smaller and can be less liquid than the U.S. exchanges (e.g. the NYSE is the largest and most liquid exchange in the world). Less liquidity can make it more difficult to get in and out of positions quickly and at a desirable price. Time zone differences can also create problems when placing trades.
- c) **Other countries have different rules and regulations regarding reporting and accounting techniques compared to the U.S.** Local markets may not require the detailed information that is required in the U.S. Different accounting rules and principles might make comparing two companies more difficult.

Donald Smith, L.P. is an affiliate of the General Partner for its clients, Donald Smith, LLC., and as a result is deemed to have custody. Donald Smith is the Managing Member for the clients of Donald Smith, L.P.

C) Material Risks (security type specific)

Our clients hold a variety of different types of holdings, as listed in Item 8.B. above. See B above for information on risks associated with those types of holdings.

Investing is subject to substantial risks which could include a complete loss of investment.

Item 9 Disciplinary Information

No material legal or disciplinary events for the firm or any supervised person.

Item 10 Other Financial Industry Activities and Affiliations

A) Registered as Broker-Dealer (not applicable)

Neither Donald Smith, L.P. nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a representative of a broker-dealer.

B) Futures and Commodity Registration

Donald Smith, L.P. is registered as a Commodity Trading Advisor (CTA) with the NFA. The General Partner to our clients, Donald Smith, LLC, is registered as a Commodity Pool Operator with the NFA. Our clients – Donald Smith Value Fund, L.P.; DSCO Value Fund, L.P.; and Donald Smith Futures Fund, L.P. – are registered pools with the NFA.

Neither Donald Smith, L.P. nor any of our management persons are registered as a futures commission merchant or an associated person of a futures commission merchant.

C) Other Relationships / Arrangements

Richard L. Greenberg, Managing Member and General Partner of Donald Smith Value Fund, L.P., DSCO ValueFund, L.P. and Donald Smith Futures Fund, L.P. is the Chief Executive Officer and Co-Chief Investment Officer of Donald Smith & Co., Inc.

Donald Smith & Co., Inc. serves as sub-advisor to Donald Smith, L.P.

Donald Smith & Co., Inc. is a registered investment advisor with the SEC since 1975. It specializes in managing value equity accounts for large institutions.

D) Recommendations of Other Investment Managers (not applicable)

We do not recommend or select other investment advisors for our clients.

As previously stated, we receive one source of compensation – advisory fee payments from our clients. Our advisory fees include a combination of management (asset based) fees and incentive (performance) fees.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

A) Code of Ethics

Donald Smith, L.P. adheres to the same Code of Ethics as Donald Smith & Co., Inc.

As we are a Registered Investment Adviser, we are subject to rules and regulations promulgated by the SEC. Therefore, we are very diligent and thorough when it comes to monitoring our firm and our people. As we are a boutique firm, by choice, the principals have continuous supervision at all levels. Richard L. Greenberg and Jonathan E. Hartsel oversee all investments. Ann Cianfrone is our Chief Compliance Officer.

Furthermore, each employee has a duty to act in the best interest of the firm. In addition to the various laws and regulations covering our activities, it is clearly in our best interest as a professional investment advisory organization to avoid potential conflicts of interest or even the appearance of such conflict with respect to the conduct of our officers and employees. While it is not possible to anticipate all instances of potential conflict, the standard is clear.

As required under Rule 204A-1, and all subsequent amendments to the Rule, we have a comprehensive Code of Ethics, which includes written policies and procedures designed to ensure our compliance with the rules and to enable us to act in the best interests of our clients. Donald Smith, L.P. has a fiduciary duty to its clients (funds) and the limited partners invested in each fund, which requires each employee to act solely for the benefit of our clients.

Our Code of Ethics sets forth a standard of business conduct that we require of all supervised personnel. It sets ideals for ethical conduct premised on fundamental principles of openness, integrity, honesty and trust. It conveys the value we place on ethical conduct.

In light of our professional and legal responsibilities, we believe it is appropriate to restate and periodically distribute the firm's Code to all supervised employees. As such, we distribute copies to all new employees on their start date and annually we require all employees to sign a certification that they have read and understand the policies and procedures outlined in our Code of Ethics. Our aim is to be as flexible as possible in our organization and our internal procedures while simultaneously protecting our organization and our clients from the damage that could arise from a situation involving a real or apparent conflict of interest. As a general principle, it is imperative that those who work on behalf of our firm avoid any situation that might compromise, or call into question, their exercise of fully independent judgment in the interests of clients. Any questions regarding the propriety of any activity are directed to the Chief Compliance Officer.

While it is not possible to specifically define and prescribe rules regarding all possible cases in which conflicts might arise, our Code is designed to set forth policies regarding employee conduct in those situations in which conflicts are most likely to develop. The following are four fundamental fiduciary principles that govern personal investment activities at our firm:

- A. The interests of our clients must come first. In any decision relating to your personal investments, you must scrupulously avoid serving your own interests ahead of those of our clients;

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading (continued)

B. Personal investments should comport with both the letter and the spirit of this Code, and should avoid any actual or potential conflicts of interest;

C. Supervised persons should not take inappropriate advantage of their position; and

D. Supervised persons must comply with applicable federal securities laws. Our Code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield supervised personnel from liability for personal trading or other conduct that violates a fiduciary duty to our clients.

A copy of our complete Code of Ethics is available to any client or prospective client upon request.

B) Recommendations with Material Financial Interest (not applicable)

Neither Donald Smith, L.P. nor any of our related persons recommends to clients, or buys and sells for client accounts, securities in which they or any related person to them has a material financial interest.

C) Personal Trading

We have very strict personal trading policies and procedures which are detailed in our Code of Ethics. Specifically, all Access Persons are required to “preclear” all personal securities transactions prior to execution through the compliance department for all accounts in which they have direct or indirect beneficial interest. This includes bonds, stocks (including closed-end funds), ETFs, reportable funds, convertibles, preferreds, options on securities, warrants, rights, etc. for domestic and foreign securities whether publicly traded or privately placed. The compliance department may also require non-Access Persons to preclear personal securities transactions as he or she may deem necessary and appropriate for compliance with our Code. In addition, the compliance department can withdraw the approval any time, given a rise in conflict of interest as a result of unexpected events taking place regarding the specific security or regarding any client.

At the end of each quarter, all employees sign an acknowledgement that they submitted all personal transactions for pre-clearance for the preceding quarter as required.

Additionally, all Access Persons are required to have duplicate statements for all direct and indirect personal account(s) sent directly to the compliance department. These statements are checked against our Personal Trading Log which is continuously monitored by compliance personnel and updated with each preclearance request.

Our clients always come first in both our service and our trading.

D) Buying Alongside Clients

For clients with external, fee-paying, limited partners, we do not allow Access Persons to trade in the same securities/contracts/etc. at the same time as the client. Access Persons are allowed to trade in the same securities/contracts/etc., but they must allow the client with external limited partners to trade first and then they have to wait the applicable waiting period before trading for any personal accounts.

For clients with 100% internal, non-fee paying, limited partners, we allow Access Persons to trade at the same time as the client.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
(continued)

Our CCO is in charge of monitoring personal trade requests. She consults with the Co-CIO and/or Director of Research to determine whether requested securities/contracts/etc. are potential holdings for clients with external limited partners.

Item 12 Brokerage Practices

Our clients each use a Prime Broker. Currently the Prime Broker (PB) for all clients is Goldman, Sachs & Co. All trades settle through the PB and trades are frequently executed through the PB as well. We also have non-prime, executing brokers with which we can execute trades.

A) Factors Considered in Broker Selection/Recommendation

We trade for best execution in order to maximize client performance. We look for natural supply or demand on the other side of any trade. As a result, the selection of a broker/dealer is primarily driven by its ability to find liquidity on any given trade. We try to access all liquidity pools, including various alternative trading sites. This helps us lower our total trading costs, including the lowering of explicit commission costs.

In terms of broker selection, we have an approved executing broker list in place with our PB. This list has been prepared and approved by the trading desk and the CCO. These brokers are monitored on a daily basis by the trading desk on each trade execution, being mindful of trade execution price, VWAP, the ability and the time to complete the trade, market impact, liquidity etc. The trading desk continuously monitors and probes the sell-side traders to achieve trade executions that maximize the value of client (fund) portfolios.

In addition to this daily review our related advisor, Donald Smith & Co., Inc., conducts formal best execution meetings on a quarterly basis. Every quarter the CCO meets with the Head Trader, Co-CIO and Director of Client Relations to review the approved broker list which contains the amount of commissions generated year-to-date. Discussions include the performance of each broker, the target and actual commissions levels year-to-date, the level of service received, etc. Factors considered in broker evaluation include the broker's ability to minimize total trading costs, level of trading expertise, infrastructure, service(s) provided, etc. Any underperforming broker is eliminated from the approved broker list. New brokers can be added by the trading desk after consulting with the portfolio managers. These reviews are formally documented in our compliance department.

1. Research and Other Soft Dollar Benefits

Donald Smith, L.P. does not use soft-dollar brokers in trade executions for our clients. Donald Smith & Co., Inc. (DSCO), which serves a sub-advisor to Donald Smith, L.P., does use soft-dollar brokers and the clients of Donald Smith, L.P. benefit from the services which are paid using soft dollars.

DSCO uses client commissions to pay for proprietary and third-party research and market data services. These services are crucial, and strictly and clearly help DSCO in the research and portfolio management processes for its clients and the clients of Donald Smith, L.P. None of these services cover expenses such as overhead, administrative expenses, exam review courses, association membership dues, legal expenses, or items such as travel, meals, hotel, and entertainment expenses associated with attending a research seminar or conference. DSCO has four mixed-use services for both research and administration. The services are Indata, a portfolio and performance measurement system, FTSE Russell, ISS and Trade Cost Analysis Services (TCA) with Abel Noser Solutions. The portion used for portfolio management is paid with commission while the portion used for client service is paid in cash. DSCO has reasonably and appropriately made the allocation between portfolio management and administration for this service.

Item 12 Brokerage Practices (continued)

Further, all clients benefit from these services regardless of whether they allow us to utilize soft dollar transactions in their accounts.

- a. When using client brokerage commissions to obtain research or other products or services, DSCO and Donald Smith, L.P. receive a benefit because we do not have to produce or pay for the research, products or services.
- b. Using client brokerage commissions to obtain research or other products may present an incentive to select or recommend a broker-dealer based on the DSCO's interest in receiving the research or other products or services rather than our client's interest.

DSCO is very conscious of this potential conflict of interest and has put in place the above listed policies and procedures to monitor broker selection and executions. We believe these policies and procedures allow DSCO and Donald Smith, L.P. to achieve trade executions that maximize the value of our clients' portfolios.

- c. Commissions charged by soft-dollar brokers may be higher than those charged by other broker-dealers.

DSCO is sensitive to this fact and continuously monitors trading for its clients to ensure that overall it is providing the best possible executions and average commission cost. Donald Smith, L.P. clients are not affected by this.

- d. Specific products and services received through client commissions (soft-dollars) include:

- Indata (mixed-use; description above);
- Bloomberg;
- Telemet Quote System;
- NYSE Quotes;
- Capital IQ Research;
- Berge Letter (research);
- FTSE Russell (mixed-use; description above);
- FT Interactive Data (pricing);
- Omgeo (DTC confirmations);
- Strategas Research;
- RussellTick Real Time Data;
- ISS (mixed-use; description above);
- TSX / TMX;
- Zellman & Associates (research); and
- Abel Noser Solutions TCA (mixed-use; description above)

Note, all research, products and services received through client commissions qualify for safe harbor in section 28(e) of the Securities Exchange Act of 1934.

- e. During the last fiscal year we utilized quarterly review meetings and daily monitoring by the trading desk to ensure that our soft dollar trades were executed fairly and in the best interests of our clients.

Item 12 Brokerage Practices (continued)

2. Brokerage for Client Referrals

Neither Donald Smith, L.P. nor any of our related persons receives client referrals from a broker-dealer or third party.

3. Directed Brokerage

- a. Donald Smith, L.P. does not recommend, request or require clients to direct transactions through a specified broker-dealer.
- b. Our clients are investment partnerships, with various limited partners invested. Limited partners are not able to direct brokerage.

B) Trade Aggregation

Our clients each have different mandates and sizes. As a result, trades are generally client specific. A trade could be aggregated to more than one client, if there were no conflicts. One potential conflict would be one client having external limited partners while the other does not.

Item 13 Review of Accounts / Client Reports

Donald Smith, L.P. uses ALPS, A DST Company (ALPS), as Administrator for its clients. ALPS is an unrelated, third party vendor with no affiliation with Donald Smith, L.P., Donald Smith & Co., Inc., or any related persons for both entities.

ALPS calculates the Net Asset Value (NAV) for each client every month using data supplied by the Prime Broker and Custodian, Goldman, Sachs & Co. We supply valuations for certain level 3 assets which don't have readily available prices (e.g. warrants).

A) Client Account Reviews

We obtain monthly account statements for each client from the Prime Broker and Custodians. We reconcile all holdings and transactions to our internal order management system.

We also receive monthly NAV reports from the Administrator, typically on the 8th business day after month-end. We review these and send approval to the Administrator to distribute account statements to each limited partner.

Any discrepancies from the Prime Broker, Custodians or Administrator are worked out immediately.

In addition to our reconciliations, client portfolios are monitored daily against their guidelines and restrictions to ensure each fund is in compliance. The portfolios are also reviewed by all investment personnel on a daily basis. Trades are reconciled with the Custodian and Executing Broker on T+1.

Reconciliations are performed by our back office personnel and the constant monitoring of client guidelines is performed by both our CCO and back office personnel.

B) Factors That Trigger Non-Periodic Reviews

We would conduct mid-month reconciliations after significant corporate action transactions, private placement deals or any other non-standard transactions that we felt required immediate review to ensure everything was processed properly.

C) Content and Frequency of Reports to Clients

Each client consists of investments from various limited partners. Our Administrator sends a monthly statement of account to each limited partner. These are available on the Administrator's reporting website, Fundnumbers.com, and emails are sent out to each limited partner when the reports are available.

The monthly reports for our registered commodity pool with external limited partners – Donald Smith Futures Fund, L.P. – include the Fund beginning and ending NAV, and the quarterly reports also include a signed oath, as required by the NFA. These are electronically signed by the General Partner and distributed to each limited partner via email by the Administrator.

After the year-end audit and tax return are completed for each fund, K-1s are distributed to each limited partner via email by the CCO.

We also email semi-annual investor letters to the external limited partners in the Donald Smith Futures Fund, L.P. This report includes commentary that summarizes performance and year-to-date activity. The semi-annual letters are written reports.

Item 14 Client Referrals and Other Compensation

A) Economic Benefits from Third Parties (not applicable)

Donald Smith, L.P. does not receive any economic benefits from non clients for providing investment advice or other advisory services to our clients.

B) Compensation of Non-Supervised Persons (not applicable)

Neither Donald Smith, L.P. nor any of our related persons directly or indirectly compensates any non-supervised person for client referrals.

Item 15 Custody

Donald Smith, L.P. is an affiliate of the General Partner for its clients, Donald Smith, LLC., and as a result is deemed to have custody.

All assets of our clients are held by our Custodians -- Goldman, Sachs & Co. (Prime Broker) and Haywood Securities.

Colorado State Bank and Trust is an additional qualified custodian for our clients. This account is used for subscriptions into and redemptions out of the funds.

Item 16 Investment Discretion

We only accept 100% discretionary accounts.

Prior to investing in one of our clients, limited partners receive the following offering documents:

- 1) Confidential Private Placement Memorandum
- 2) Limited Partnership Agreement
- 3) Subscription Document

The Subscription Document is completed by the limited partner, signed and then approved and signed by the General Partner.

Item 17 Voting Client Securities

A) Proxy Voting Policies and Procedures

As our primary goal is to maximize the value of our clients' investment portfolios, we maintain a proxy voting policy that best serves the interest of our clients in their capacity as shareholders of a company. We believe this policy is in accordance with the SEC Guidelines that an investment adviser's primary responsibility as a fiduciary is to vote in the best interest of its clients.

We normally vote in support of company management on "routine" proposals, but vote against proposals that we believe would negatively impact the long-term value of our clients' share of a company. We vote against almost all proposals that would hinder the realization of maximum value for shareholders.

More specifically we vote for:

1. Confidential voting.
2. Shareholders must approve any poison pills or rights plan.
3. Shareholders' right to exercise an annual non-binding approval vote on executive compensation.
4. Annual election of Directors and against staggered Boards.
5. Cumulative voting.
6. Maintaining liability of Directors for gross negligence and malfeasance.
7. Vote against large dilution of shareholders, except company specific exceptions.
8. To review carefully all mergers. We will specifically focus on mergers that dilute tangible book value and vote against those managements that engage in such acquisitive activity.
9. Proxy access for shareholders, or groups of shareholders, of significant size and length of ownership.

The examples above are provided to give a general indication on how we vote our proxies on certain issues. These examples do not address all potential voting issues or the intricacies that may surround individual proxy votes. Therefore, actual proxy votes may differ from the guidelines presented. We also subscribe to ISS proxy research to aid in our decision making when casting our proxy votes.

Donald Smith, L.P. currently maintains the right to vote on behalf of all of our clients (funds). We are always sensitive to conflicts of interest and always vote according to what we believe is in our clients' best interests.

Limited partners invested in the funds may obtain information on the proxies voted on their behalf at any time. A copy of our Proxy Voting Policy and Procedures is always available upon request as well.

B) Non-Authority to Vote

Not applicable. We have the authority to vote proxies for all clients.

Item 18 Financial Information

A) Prepayment of Investment Management Fees (not applicable)

Donald Smith, L.P. does not require, solicit or accept prepayment of investment management fees from clients.

As mentioned in Item 5.D., monthly management fees, if applicable, are calculated by the administrator during the month and are paid out prior to month-end after they have been reviewed and approved.

Annual incentive fees, if applicable, are calculated by the administrator during the year-end NAV and paid out in two installments. The first 95% is paid out when the year-end NAV has been reviewed and approved. The remaining 5% is paid out after the annual audit is completed.

B) Financial Condition

We have discretionary authority over all of our clients. We do not know of any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to our clients or the limited partners invested therein.

Again, we do not require or accept prepayment of advisory fees.

C) Bankruptcy Petition (not applicable)

Donald Smith, L.P. has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State Registered Advisors

Not Applicable.

Donald Smith, L.P. is not registered or required to register with any state securities authorities.

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Item 1 Cover Page

Supervised Person:

RICHARD LAWRENCE GREENBERG
Managing Member, Principal
Donald Smith, L.P.
Carnegie Hall Tower
152 West 57th Street, 22nd Floor
New York, NY 10019
Tel: (212) 284-0995

Firm:

DONALD SMITH, L.P..
Carnegie Hall Tower
152 West 57th Street, 22nd Floor
New York, NY 10019

Tel: (212) 284-0990 * Fax: (212) 284-0998
Email: compliance@donaldsmithandco.com

Date of Brochure Supplement: March 31, 2020

This brochure supplement provides information about Richard L. Greenberg that supplements the Donald Smith, L.P. brochure. You should have received a copy of that brochure. Please contact us at (212) 284-0990 or compliance@donaldsmithandco.com if you did not receive Donald Smith, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

RICHARD LAWRENCE GREENBERG. Born 09/13/1957.

Mr. Greenberg began his investment industry career at Home Insurance Co. as an industry analyst, focusing primarily on the metals, banking and housing sectors. He graduated Phi Beta Kappa from SUNY (Binghamton) with a B.A. in psychology, and received his MBA from Wharton Business School. Mr. Greenberg is also a CFA Charterholder⁽¹⁾.

A summary of Mr. Greenberg's Educational Background and Business Experience is:

S.U.N.Y. Binghamton	1975-79	B.A. Psychology
Wharton Business School	1979-81	M.B.A.
Home Insurance Co.	1981-83	Industry Specialist
Donald Smith & Co., Inc.	1981-Present	CEO & Co-CIO

Minimum Requirements for Professional Designations

⁽¹⁾ Minimum requirements for Chartered Financial Analyst (CFA) include holding or being in the final year of a university degree (or equivalent as assessed by CFA Institute), or having four years of qualified, professional work experience in an investment decision-making process. To obtain the charter, however, a candidate must have completed a university degree (or equivalent) *and* four years of qualified, professional work experience, in addition to passing the three exams that test the academic portion of the CFA program. All three levels have a strong emphasis on ethics. The material differences among the exams are:

- The Level I study program emphasizes tools and inputs, and includes an introduction to asset valuation, financial reporting and analysis, and portfolio management techniques.
- The Level II study program emphasizes asset valuation, and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation.
- The Level III study program emphasizes portfolio management, and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

Item 3 Disciplinary Information

No material legal or disciplinary events for Richard L. Greenberg.

Item 4 Other Business Activities

A) Other Investment-Related Businesses / Registrations

Richard L. Greenberg, Principal of Donald Smith, L.P., is Chief Executive Officer and Co-Chief Investment Officer of Donald Smith & Co., Inc. Donald Smith & Co., Inc. is a registered independent investment advisor since 1975, specializing in managing value equity accounts for large institutions. Donald Smith & Co., Inc. is a related advisor to Donald Smith, L.P. and also sub-advises for the Donald Smith, L.P. clients (funds).

Richard L. Greenberg is currently registered as a Principal of a commodity pool operator (CPO) (Donald Smith, LLC) and a commodity trading advisor (CTA) (Donald Smith, L.P.).

Richard L. Greenberg is not currently registered or planning to register as a broker-dealer, registered representative of a broker-dealer or futures commission merchant ("FCM"), or an associated person of an FCM, CPO or CTA.

1. Material Conflicts of Interest for Clients

The Donald Smith, L.P. funds are subject to the compliance policies and procedures of Donald Smith & Co., Inc. (DSCO), including the strict personal trading policies.

The funds are set up to primarily invest in securities that are not applicable for DSCO clients (e.g. shorts, futures, options, etc.). In instances where a security is applicable for both DSCO clients and one or more of our funds, DSCO clients always go first. We are very sensitive to conflicts of interest in all areas of our business and our funds can never trade alongside or in advance of the long-only Donald Smith & Co., Inc. clients.

2. Commissions, Bonuses or Other Compensation Received

Donald Smith & Co., Inc. pays annual salaries and bonuses to all employees, which includes Richard L. Greenberg. Donald Smith & Co., Inc. also pays for the benefits, including healthcare and retirement, for its employees.

B) Other Non-Investment-Related Businesses for Compensation (not applicable)

Richard L. Greenberg is not actively engaged in other business or occupation for compensation not discussed in Item 4.A above.

Item 5 Additional Compensation

Richard L. Greenberg does not receive any economic benefits for providing advisory services to non-clients other than his regular salary.

Item 6 Supervision

Our investment professionals work as a team with Richard L. Greenberg as the team leader. A benefit of our team-based approach and the size and structure of our firm is that there is constant supervision over all employees' actions and continual flow of information among all the departments.

Supervisor for Richard L. Greenberg:

Jonathan E. Hartsel, Limited Partner
(212) 284-0994

Item 7 Requirements for State-Registered Advisors (Not Applicable)

Not applicable. Richard L. Greenberg is not registered or required to register with any state securities authorities.

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Item 1 Cover Page

Supervised Person:

KAMAL SHAH

Principal. Associated Person.

Donald Smith, L.P.

Carnegie Hall Tower

152 West 57th Street, 22nd Floor

New York, NY 10019

Tel: (212) 284-0996

Firm:

DONALD SMITH, L.P.

Carnegie Hall Tower

152 West 57th Street, 22nd Floor

New York, NY 10019

Tel: (212) 284-0990 * Fax: (212) 284-0998

Email: compliance@donaldsmithandco.com

Date of Brochure Supplement: March 31, 2020

This brochure supplement provides information about Kamal Shah that supplements the Donald Smith, L.P.. brochure. You should have received a copy of that brochure. Please contact us at (212) 284-0990 or compliance@donaldsmithandco.com if you did not receive Donald Smith, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

KAMAL SHAH. Born 09/13/1971.

Mr. Shah began his career as an auditor at Deloitte & Touche LLP where he focused on mutual funds and investment partnerships. He then became a Junior Analyst with Advest Securities. Most recently, he was an Analyst in Computer/Telecom Software with C.E. Unterberg, Towbin. Mr. Shah graduated from Pace University with a combined BBA/MBA in Accounting. He is a CFA Charterholder ⁽¹⁾.

A summary of Mr. Shah's Educational Background and Business Experience is:

Pace University	1989-94	BBA/MBA in Accounting
Deloitte & Touche LLP	1994-98	Auditor
Advest Securities	1998-98	Junior Analyst
C.E. Unterberg, Towbin	1999-01	Security Analyst
Donald Smith & Co., Inc.	2001-Present	Vice President

Minimum Requirements for Professional Designations

⁽¹⁾ Minimum requirements for Chartered Financial Analyst (CFA) include holding or being in the final year of a university degree (or equivalent as assessed by CFA Institute), or having four years of qualified, professional work experience in an investment decision-making process. To obtain the charter, however, a candidate must have completed a university degree (or equivalent) *and* four years of qualified, professional work experience, in addition to passing the three exams that test the academic portion of the CFA program. All three levels have a strong emphasis on ethics. The material differences among the exams are:

- The Level I study program emphasizes tools and inputs, and includes an introduction to asset valuation, financial reporting and analysis, and portfolio management techniques.
- The Level II study program emphasizes asset valuation, and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation.
- The Level III study program emphasizes portfolio management, and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

Item 3 Disciplinary Information

No material legal or disciplinary events for Kamal Shah.

Item 4 Other Business Activities

A) Other Investment-Related Businesses / Registrations

Kamal Shah, Principal and Associated Person of Donald Smith, L.P., is Vice President, Macro Analyst and Head Trader of Donald Smith & Co., Inc. Donald Smith & Co., Inc. is a registered independent investment advisor since 1975, specializing in managing value equity accounts for large institutions. Donald Smith & Co., Inc. is a related advisor to Donald Smith, L.P. and also sub-advises for the Donald Smith, L.P. clients (funds).

Kamal Shah is currently registered as a Principal and an Associated Person of a commodity pool operator (CPO) (Donald Smith, LLC) and a commodity trading advisor (CTA) (Donald Smith, L.P.).

Kamal Shah is not currently registered or planning to register as a broker-dealer, registered representative of a broker-dealer or futures commission merchant ("FCM"), or an associated person of an FCM.

1. Material Conflicts of Interest for Clients

The Donald Smith, L.P. funds are subject to the compliance policies and procedures of Donald Smith & Co., Inc. (DSCO), including the strict personal trading policies.

The funds are set up to primarily invest in securities that are not applicable for DSCO clients (e.g. shorts, futures, options, etc.). In instances where a security is applicable for both DSCO clients and one or more of our funds, DSCO clients always go first. We are very sensitive to conflicts of interest in all areas of our business and our funds can never trade alongside or in advance of the long-only Donald Smith & Co., Inc. clients.

2. Commissions, Bonuses or Other Compensation Received

Donald Smith & Co., Inc. pays annual salaries and bonuses to all employees, which includes Kamal Shah. Donald Smith & Co., Inc. also pays for the benefits, including healthcare and retirement, for its employees.

B) Other Non-Investment-Related Businesses for Compensation (not applicable)

Kamal Shah is not actively engaged in other business or occupation for compensation not discussed in Item 4.A above.

Item 5 Additional Compensation

Kamal Shah does not receive any economic benefits for providing advisory services to non-clients other than his regular salary.

Item 6 Supervision

Our investment professionals work as a team with Richard L. Greenberg as the team leader. A benefit of our team-based approach and the size and structure of our firm is that there is constant supervision over all employees' actions and continual flow of information among all the departments.

Supervisor for Kamal Shah:

Richard L. Greenberg, Managing Member and Principal.
(212) 284-0995

Item 7 Requirements for State-Registered Advisors (Not Applicable)

Not applicable. Kamal Shah is not registered or required to register with any state securities

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Item 1 Cover Page

Supervised Person:

JONATHAN EDWARD HARTSEL
Limited Partner
Donald Smith, L.P.
Carnegie Hall Tower
152 West 57th Street, 22nd Floor
New York, NY 10019
Tel: (212) 284-0994

Firm:

DONALD SMITH, L.P.
Carnegie Hall Tower
152 West 57th Street, 22nd Floor
New York, NY 10019

Tel: (212) 284-0990 * Fax: (212) 284-0998
Email: compliance@donaldsmithandco.com

Date of Brochure Supplement: March 31, 2020

This brochure supplement provides information about Jonathan E. Hartsel that supplements the Donald Smith, L.P. brochure. You should have received a copy of that brochure. Please contact us at (212) 284-0990 or compliance@donaldsmithandco.com if you did not receive Donald Smith, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

JONATHAN EDWARD HARTSEL. Born 11/30/1972.

Mr. Hartsel previously worked for the Federal Reserve Board of Governors, Goldman Sachs and Banc of America Securities and has experience with energy companies, utilities and financial institutions. He received a B.A. in Economics from William & Mary and an MBA from Columbia Business School. He is also a CFA Charterholder⁽¹⁾.

A summary of Mr. Hartsel's Educational Background and Business Experience is:

William & Mary	1991-95	B.A. Economics
Columbia Business School	1998-00	M.B.A.
Fed. Reserve Board of Gov.	1995-97	Research Assistant
Goldman Sachs	2000-01	Investment Banking Associate
Banc of America Securities	2001-03	Investment Banking Associate
Donald Smith & Co., Inc.	2003-Present	Co-CIO

Minimum Requirements for Professional Designations

⁽¹⁾ Minimum requirements for Chartered Financial Analyst (CFA) include holding or being in the final year of a university degree (or equivalent as assessed by CFA Institute), or having four years of qualified, professional work experience in an investment decision-making process. To obtain the charter, however, a candidate must have completed a university degree (or equivalent) *and* four years of qualified, professional work experience, in addition to passing the three exams that test the academic portion of the CFA program. All three levels have a strong emphasis on ethics. The material differences among the exams are:

- The Level I study program emphasizes tools and inputs, and includes an introduction to asset valuation, financial reporting and analysis, and portfolio management techniques.
- The Level II study program emphasizes asset valuation, and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation.
- The Level III study program emphasizes portfolio management, and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

Item 3 Disciplinary Information

No material legal or disciplinary events for Jonathan E. Hartsel.

A) Other Investment-Related Businesses / Registrations

Jonathan E. Hartsel is Co-Chief Investment Officer and Director of Research of Donald Smith & Co., Inc. Donald Smith & Co., Inc. is a registered independent investment advisor since 1975, specializing in managing value equity accounts for large institutions. Donald Smith & Co., Inc. is a related advisor to Donald Smith, L.P. and also sub-advises for the Donald Smith, L.P. clients (funds).

Jonathan E. Hartsel is not currently registered or planning to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant ("FCM"), commodity pool operator ("CPO"), commodity trading advisor ("CTA") or an associated person of an FCM, CPO or CTA.

1. Material Conflicts of Interest for Clients

The Donald Smith, L.P. funds are subject to the compliance policies and procedures of Donald Smith & Co., Inc. (DSCO), including the strict personal trading policies.

The funds are set up to primarily invest in securities that are not applicable for DSCO clients (e.g. shorts, futures, options, etc.). In instances where a security is applicable for both DSCO clients and one or more of our funds, DSCO clients always go first. We are very sensitive to conflicts of interest in all areas of our business and our funds can never trade alongside or in advance of the long-only Donald Smith & Co., Inc. clients.

2. Commissions, Bonuses or Other Compensation Received

Donald Smith & Co., Inc. pays annual salaries and bonuses to all employees, which includes Jonathan E. Hartsel. Donald Smith & Co., Inc. also pays for the benefits, including healthcare and retirement, for its employees.

B) Other Non-Investment-Related Businesses for Compensation (not applicable)

Jonathan E. Hartsel is not actively engaged in other business or occupation for compensation not discussed in Item 4.A above.

Item 5 Additional Compensation

Jonathan E. Hartsel does not receive any economic benefits for providing advisory services to non-clients other than his regular salary.

Item 6 Supervision

Our investment professionals work as a team with Richard L. Greenberg as the team leader. A benefit of our team-based approach and the size and structure of our firm is that there is constant supervision over all employees' actions and continual flow of information among all the departments.

Supervisor for Jonathan E. Hartsel:

Richard L. Greenberg, Managing Member and Principal.
(212) 284-0995

Item 7 Requirements for State-Registered Advisors (Not Applicable)

Not applicable. Jonathan E. Hartsel is not registered or required to register with any state securities authorities.

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Item 1 Cover Page

Supervised Person:

JOHN D. PIERMONT
Limited Partner.
Donald Smith, L.P.
Carnegie Hall Tower
152 West 57th Street, 22nd Floor
New York, NY 10019
Tel: (212) 284-0991

Firm:

DONALD SMITH, L.P.
Carnegie Hall Tower
152 West 57th Street, 22nd Floor
New York, NY 10019

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Email: compliance@donaldsmithandco.com

Date of Brochure Supplement: March 31, 2020

This brochure supplement provides information about John D. Piermont that supplements the Donald Smith, L.P. brochure. You should have received a copy of that brochure. Please contact us at (212) 284-0990 or compliance@donaldsmithandco.com if you did not receive Donald Smith, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

JOHN DAVID PIERMONT. Born 04/22/1981.

Mr. Piermont previously worked as a Vice President at Citi Institutional Consulting, a division of Smith Barney that he co-founded in 2005. Prior to CIC, he was an Assistant Vice President in the Smith Barney Strategy and Finance Group. Mr. Piermont received an A.B. in Economics from Dartmouth College and a MBA from Columbia Business School where he was a member of the value investing program. He is also a CFA Charterholder⁽¹⁾.

A summary of Mr. Piermont's Educational Background and Business Experience is:

Dartmouth College	1999-03	AB in Economics
Smith Barney Strategy/ Finance	2003-05	Assistant Vice President
Citi Institutional Consulting	2005-08	Vice President
Columbia Business School	2008-10	MBA
Donald Smith & Co., Inc.	2010-Present	Research Analyst

Minimum Requirements for Professional Designations

⁽¹⁾ Minimum requirements for Chartered Financial Analyst (CFA) include holding or being in the final year of a university degree (or equivalent as assessed by CFA Institute), or having four years of qualified, professional work experience in an investment decision-making process. To obtain the charter, however, a candidate must have completed a university degree (or equivalent) *and* four years of qualified, professional work experience, in addition to passing the three exams that test the academic portion of the CFA program. All three levels have a strong emphasis on ethics. The material differences among the exams are:

- The Level I study program emphasizes tools and inputs, and includes an introduction to asset valuation, financial reporting and analysis, and portfolio management techniques.
- The Level II study program emphasizes asset valuation, and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation.
- The Level III study program emphasizes portfolio management, and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

Item 3 Disciplinary Information

No material legal or disciplinary events for John D. Piermont.

Item 4 Other Business Activities

A) Other Investment-Related Businesses / Registrations

John D. Piermont is a Research Analyst for Donald Smith & Co., Inc. Donald Smith & Co., Inc. is a registered independent investment advisor since 1975, specializing in managing value equity accounts for large institutions. Donald Smith & Co., Inc. is a related advisor to Donald Smith, L.P. and also sub-advises for the Donald Smith, L.P. clients (funds).

John D. Piermont is not currently registered or planning to register as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”) or an associated person of an FCM, CPO or CTA.

1. Material Conflicts of Interest for Clients

The Donald Smith, L.P. funds are subject to the compliance policies and procedures of Donald Smith & Co., Inc. (DSCO), including the strict personal trading policies.

The funds are set up to primarily invest in securities that are not applicable for DSCO clients (e.g. shorts, futures, options, etc.). In instances where a security is applicable for both DSCO clients and one or more of our funds, DSCO clients always go first. We are very sensitive to conflicts of interest in all areas of our business and our funds can never trade alongside or in advance of the long-only Donald Smith & Co., Inc. clients.

2. Commissions, Bonuses or Other Compensation Received

Donald Smith & Co., Inc. pays annual salaries and bonuses to all employees, which includes John D. Piermont. Donald Smith & Co., Inc. also pays for the benefits, including healthcare and retirement, for its employees.

B) Other Non-Investment-Related Businesses for Compensation (not applicable)

John D. Piermont is not actively engaged in other business or occupation for compensation not discussed in Item 4.A above.

Item 5 Additional Compensation

John D. Piermont does not receive any economic benefits for providing advisory services to non-clients other than his regular salary.

Item 6 Supervision

Our investment professionals work as a team with Richard L. Greenberg as the team leader. A benefit of our team-based approach and the size and structure of our firm is that there is constant supervision over all employees' actions and continual flow of information among all the departments.

Supervisor for John D. Piermont:

Richard L. Greenberg, Principal, Managing Member
(212) 284-0995

Item 7 Requirements for State-Registered Advisors (Not Applicable)

Not applicable. John D. Piermont is not registered or required to register with any state securities authorities.

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Item 1 Cover Page

Supervised Person:

JIYOUNG (JANE) PARK
Associated Person
Donald Smith, L.P.
Carnegie Hall Tower
152 West 57th Street, 22nd Floor
New York, NY 10019
Tel: (212) 284-0992

Firm:

DONALD SMITH, L.P.
Carnegie Hall Tower
152 West 57th Street, 22nd Floor
New York, NY 10019

Tel: (212) 284-0990 * Fax: (212) 284-0998
Email: compliance@donaldsmithandco.com

Date of Brochure Supplement: March 31, 2020

This brochure supplement provides information about Jane Park that supplements the Donald Smith, L.P. brochure. You should have received a copy of that brochure. Please contact us at (212) 284-0990 or compliance@donaldsmithandco.com if you did not receive Donald Smith, L.P.'s brochure or if you have any questions about the contents of this supplement.

Item 2 Educational Background and Business Experience

JYOUNG (JANE) PARK. Born 11/21/1980.

Ms. Park previously worked in Equity Research at Merrill Lynch, Morgan Stanley, and Citadel Investment Group in New York and Tokyo. More recently, she worked at Brevan Howard in the Investor Relations and Marketing team. Ms. Park graduated Phi Beta Kappa and *summa cum laude* with a B.A. in English from the University of Pennsylvania. She received an MBA from Wharton Business School. She is also a CFA Charterholder⁽¹⁾.

A summary of Ms. Park's Educational Background and Business Experience is:

University of Pennsylvania	1998-02	BA in English
Ernst and Young	2002-03	Analyst
Merrill Lynch	2004-05	Equity Research Analyst
Morgan Stanley	2006-08	Equity Research Analyst
Citadel Investment Group	2008-09	Equity Research Analyst
Wharton Business School	2010-12	MBA
Brevan Howard	2012-14	Investor Relations and Marketing
Donald Smith & Co., Inc.	2015-Present	Director of Client Relations and Business Development

Minimum Requirements for Professional Designations

⁽¹⁾ Minimum requirements for Chartered Financial Analyst (CFA) include holding or being in the final year of a university degree (or equivalent as assessed by CFA Institute), or having four years of qualified, professional work experience in an investment decision-making process. To obtain the charter, however, a candidate must have completed a university degree (or equivalent) *and* four years of qualified, professional work experience, in addition to passing the three exams that test the academic portion of the CFA program. All three levels have a strong emphasis on ethics. The material differences among the exams are:

- The Level I study program emphasizes tools and inputs, and includes an introduction to asset valuation, financial reporting and analysis, and portfolio management techniques.
- The Level II study program emphasizes asset valuation, and includes applications of the tools and inputs (including economics, financial reporting and analysis, and quantitative methods) in asset valuation.
- The Level III study program emphasizes portfolio management, and includes strategies for applying the tools, inputs, and asset valuation models in managing equity, fixed income, and derivative investments for individuals and institutions.

Item 3 Disciplinary Information

No material legal or disciplinary events for Jiyoung (Jane) Park.

Item 4 Other Business Activities

A) Other Investment-Related Businesses / Registrations

Jane Park, Associated Person of Donald Smith, L.P., is the Director of Client Relations and Business Development of Donald Smith & Co., Inc. Donald Smith & Co., Inc. is a registered independent investment advisor since 1975, specializing in managing value equity accounts for large institutions. Donald Smith & Co., Inc. is a related advisor to Donald Smith, L.P. and also sub-advises for the Donald Smith, L.P. clients (funds).

Jane Park is currently registered as an Associated Person of a commodity pool operator (CPO) (Donald Smith, LLC) and a commodity trading advisor (CTA) (Donald Smith, L.P.).

Jane Park is not currently registered or planning to register as a broker-dealer, registered representative of a broker-dealer or futures commission merchant ("FCM"), or an associated person of an FCM.

1. Material Conflicts of Interest for Clients

The Donald Smith, L.P. funds are subject to the compliance policies and procedures of Donald Smith & Co., Inc. (DSCO), including the strict personal trading policies.

The funds are set up to primarily invest in securities that are not applicable for DSCO clients (e.g. shorts, futures, options, etc.). In instances where a security is applicable for both DSCO clients and one or more of our funds, DSCO clients always go first. We are very sensitive to conflicts of interest in all areas of our business and our funds can never trade alongside or in advance of the long-only Donald Smith & Co., Inc. clients.

2. Commissions, Bonuses or Other Compensation Received

Donald Smith & Co., Inc. pays annual salaries and bonuses to all employees, which includes Jane Park. Donald Smith & Co., Inc. also pays for the benefits, including healthcare and retirement, for its employees.

B) Other Non-Investment-Related Businesses for Compensation (not applicable)

Jane Park is not actively engaged in other business or occupation for compensation not discussed in Item 4.A above.

Item 5 Additional Compensation

Jane Park does not receive any economic benefits for providing advisory services to non-clients other than her regular salary.

Item 6 Supervision

Our investment professionals work as a team with Richard L. Greenberg as the team leader. A benefit of our team-based approach and the size and structure of our firm is that there is constant supervision over all employees' actions and continual flow of information among all the departments.

Supervisor for Jane Park:

Richard L. Greenberg, Managing Member and Principal.
(212) 284-0995

Item 7 Requirements for State-Registered Advisors (Not Applicable)

Not applicable. Jane Park is not registered or required to register with any state securities authorities.