



December 7th, 2016

Dear Clients and Friends of DGHM,

I hope this letter finds you well in this final stage of the year. I am very pleased to announce the addition of **Giselle White** (gwhite@dghm.com) to our team as **Vice President, Sales and Client Relations**. Giselle was previously the Director of Marketing and Investor Relations at a long/short hedge fund, and also spent many years at Morgan Stanley and JP Morgan in their Private Wealth Management divisions. She earned her MBA at the University of Chicago while working full time, and a BA from the University of Miami. We believe that you will find Giselle to be intelligent and personable, with a true passion for our business. We are excited for her to contribute to our client outreach and know that you will enjoy meeting her.

I'd also like to announce that **Lisa Hurst** (lhurst@dghm.com), an integral member of our Trading team, will become a **Shareholder** of DGHM on January 1st. Lisa has proven herself to be a highly talented, efficient, and reliable Trader, providing best execution for our clients. Lisa will become our fourteenth equity shareholder. And as you are likely aware, all twenty of our employees have a share of the firm's profits apportioned to them, providing the characteristics and incentives of an ownership interest which is a key component of our team-oriented corporate culture.

I would also like to announce the promotions of **Doug Chudy** (dchudy@dghm.com), Sector Specialist, and **Michael Dunn** (mdunn@dghm.com), Director of Sales and Marketing, from Vice Presidents to **Senior Vice Presidents**. Their contributions over the past several years have been integral to our efforts to provide industry-leading investment performance and client service, respectively.

We hope you join us in congratulating these individuals on their well-deserved achievements.

Finally, it is unfortunate that we say goodbye this week to a terrific long-time Marketing Assistant, **Genevieve Griffiths**, who is moving to Hong Kong as her husband pursues an attractive job opportunity. Genny's multi-talented skillset will be sorely missed, but we hope to stay in close contact as we will always consider her a part of the DGHM family.

As we enter the holiday season, all of us at DGHM would like to wish you and your family health, peace and happiness. Thank you as always for your continued support and confidence in DGHM!

Best regards,

A handwritten signature in black ink, appearing to read 'B Geller'.

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"We are quality value investors.

*We focus on companies
with strong fundamentals,
priced at a discount to their peers.*

*We believe these companies
will deliver superior returns
over a market cycle."*