



April 1, 2015

Dear Clients and Friends of DGHM,

I hope this letter finds you well, and you are enjoying the long awaited start of spring. I'm very pleased to announce the addition of the **DGDM AllCap Value ESG** product as an extension to the DGDM suite of US value strategies. Environmental, Social, and Governance "ESG" investing is a natural complement to our high quality approach to fundamental value investing.

This is an evolution for DGDM established in our typical systematic and thoughtful fashion. We have developed new research resources to gain further insight into our portfolio companies' ESG practices, with the data delivered through our existing portfolio management platform. It is important to note that this does not constitute any change to our long practiced investment processes or products; ESG integration will pertain only to ESG specific mandates.

For your further review, please see the attached **ESG Principles** which expresses our philosophical views on this important theme, as well as the **ESG Factsheet** which highlights our competitive advantages, and our somewhat unique approach in this arena. These are also accessible on our website at www.dghm.com/ESG.

The **DGDM AllCap Value ESG** product launched today with initial seed capital from the DGDM team. As with all of our products it will capitalize on the best ideas generated through the ongoing fundamental research of our ten Sector Specialists. Donald Porter, CFA will be the Team Leader in this collective effort.

We are excited about our new endeavor. As a boutique investment firm, we believe that it is important to innovate, but it is equally important to do so in a way that is complementary to our core competencies. The **DGDM AllCap Value ESG** product satisfies both tests. For more information, please contact our client relationship management team:

Client Relationship Management

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As always, please feel free to contact me as well with any questions or comments.

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."