



565 Fifth Avenue
Suite 2101
New York, NY 10017
212-557-2445
Fax 212-557-4898

3001 Tamiami Trail North
Suite 206
Naples, FL 34103
239-261-3555
Fax 239-261-5512

www.dghm.com

*"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."*

May 26, 2016

Dear Clients and Friends of DGHM,

I hope this letter finds you well. I'm very pleased to announce today the upcoming launch of the DGHM MicroCap Value mutual fund, expected June 1, 2016 (Institutional: DGMIX; Investor: DGMMX). The mutual fund vehicle is a natural extension of the access points to our product line, and allows us to offer this product to the retail and wealth management marketplace. This will be the third DGHM branded mutual fund, following our AllCap Value and SmallCap Value funds. We expect the new fund to launch with \$15 to \$20 million in AUM.

We are also pleased to note that the Institutional share class of the DGHM MicroCap Value mutual fund will have an operating expense ratio cap of 1.19%ⁱ. We believe this will make our product a cost-effective way to access active management in the microcap arena. This is a segment of the equity market that we believe is less efficient, under-researched, and conducive to generating alpha from active management. Our dedicated team of nine Sector Specialists, all of whom work on the MicroCap product, brings a level of experience that we believe will continue to set us apart in the realm of smaller-cap securities.

We are amazed at the significant amounts of capital today flooding into private equity and other more arcane, illiquid, long-lockup, leveraged, and high-fee strategies and "alternatives" in the hope of generating incremental alpha. We think microcaps present a compelling substitute as we believe there is no better combination than an under-researched and inefficient market paired with a time-tested team and process, proven results, and competitive fees. It's even better when this combination resides in an investment vehicle with daily mark-to-market pricing, daily liquidity, and no incremental leverage on the portfolio. We are excited to present this MicroCap Value mutual fund product to the marketplace and hope that you will consider its merits.

For additional information about DGHM and microcap investing, please visit our website to see our [MicroCap Value Fund factsheet](#) and our recent white paper, "Microcaps: Value Uncovered," or contact our marketing team:

Michael Dunn: (617) 916-9319 | mdunn@dghm.com
Genevieve Griffiths: (646) 790-2753 | ggriffiths@dghm.com

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Thank you as always for your continued support and confidence in DGHM. Please feel free to contact me as well with any questions or comments.

Best regards,



Bruce Geller, CFA
Chief Executive Officer
(212) 557-2596
bgeller@dghm.com

ⁱ DGHM has agreed to waive or reduce its fees and to assume other expenses of the Fund, if necessary, in an amount that limits "Total Annual Fund Operating Expenses" (exclusive of interest, taxes, brokerage commissions, acquired fund fees and expenses, other expenditures which are capitalized in accordance with GAAP, other extraordinary expenses not incurred in the ordinary course of the Fund's business, dividend expense on short sales, expenses incurred under a plan of distribution adopted pursuant to Rule 12b-1 under the 1940 Act, if applicable, and expenses incurred under a shareholder servicing or administrative servicing plan, if applicable) to not more than 1.19% of the average daily net assets of Fund through June 30, 2017. It is expected that the Expense Limitation Agreement will continue from year-to-year, provided such continuance is approved by the Fund's Board of Trustees.

This information is not complete and may be changed. No one may sell shares of the Fund until the registration statement filed with the Securities and Exchange Commission is effective. This is not an offer to sell shares and is not soliciting an offer to buy shares in any state where the offer or sale is not permitted.