



DGHM AllCap Value

Team Leader: Jeff Baker, CFA
 Third Quarter 2017
 Assets: \$476mm*

THE FIRM

DGHM employs a fundamental, value-driven investment philosophy that focuses specifically on domestic equity across the market capitalization spectrum. Our team of Sector Specialists combines quantitative tools with rigorous fundamental analysis. These specialists are experts in their fields and utilize a time-tested, disciplined approach to purchase high quality companies at compelling valuations. We are committed to value creation over the long term. We strive for consistent alpha generation, yielding superior risk-adjusted results across our product line. Established in 1982, DGHM currently manages \$1.9 billion* in assets.

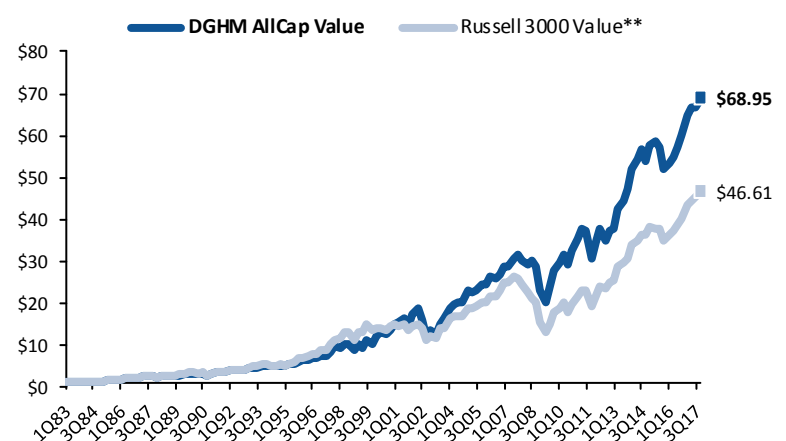
DGHM ALLCAP VALUE PORTFOLIO

DGHM's AllCap Value portfolio has achieved an annualized return of 13.0% since its inception in 1983. The investment objective is long-term capital appreciation achieved through a diversified portfolio of US-listed equity securities. The fund will comprise approximately 30 to 40 equity securities above \$1 billion in market capitalization with initial and maximum position sizes of 2.5% and 6% of assets, respectively. The fund will remain within a 75% to 125% band of the benchmark sector weight (Russell 3000 Value) and target cash to 3% of assets. Agnostic to market capitalization, the portfolio has the flexibility to invest in the most compelling small, mid, and large cap companies. Investors benefit from one relationship across the capitalization spectrum.

ANNUALIZED COMPOSITE PERFORMANCE

	DGHM AllCap Value	Russell 3000 Value**
YTD	6.2%	7.7%
1YR	14.6%	15.5%
3YR	8.4%	8.8%
5YR	13.0%	13.2%
10YR	8.1%	6.0%
15YR	12.2%	9.9%
20YR	10.4%	7.4%
25YR	12.0%	10.1%
Inception	13.0%	11.7%

VALUE OF A DOLLAR



DGHM AllCap Value returns are gross since inception (1/1983). See the provided Explanation of Performance.

QUARTERLY REVIEW

DGHM AllCap Value returned approximately 3.2% for the third quarter of 2017. This return was in line with that of the Russell 3000 Value Index, which returned 3.3% during the third quarter of 2017. On a year to date basis, DGHM AllCap Value returned approximately 6.2% versus 7.7% for the Russell 3000 Value Index.

The best performing sectors were Healthcare led by Allscripts (+12%), Retail led by Gap (+23%), and Technology led by Analog Devices (+11%). Allscripts performed well as they reported their strongest orders for a quarterly period for the last several years. Gap was up due to better than expected results and a general rally in beaten down retail stocks. Analog Devices had a strong period due to overall solid fundamentals in their end markets.

Sectors that struggled during the quarter were Real Estate, Miscellaneous Financials, and Insurance. Real estate was negatively impacted by Brookdale Senior Living (-28%). This stock was down materially due to a possible buy-out not materializing and soft fundamentals. We continue to hold this name as we remain confident that the value of their real estate is greater than that of their current stock price. Miscellaneous Financials was negatively impacted by Invesco (+0%) and CIT Group (+1%). These stocks were essentially flat during a strong period for the sector. We continue to hold both of these names as we see both having material upside. Insurance was negatively impacted by RenaissanceRe (-3%). This stock was down due to concerns over insured losses from the hurricanes plus concerns that pricing will be weak going forward. We continue to hold this name due to its attractive valuation.

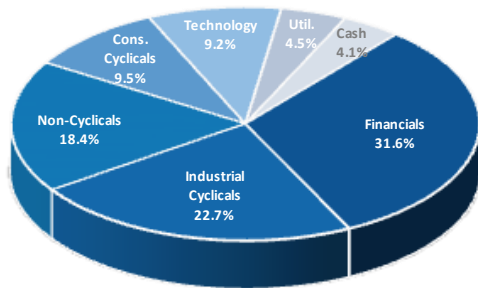
We purchased five new positions and sold out of seven during the quarter. In Healthcare, we sold our position in Parexel due to the pending take-out, while we purchased HealthSouth. HealthSouth, which operates inpatient rehab hospitals and home health agencies, is a play on moving patients out of higher cost into lower cost settings. In Staples, we purchased J.M. Smucker as we believe their food brands are undervalued by the market. In Retail, we purchased Gap and Williams Sonoma, while we sold Dick's Sporting Goods. We have repositioned our Retail stock holdings into ones that are vertically integrated, meaning they sell their own brands. We believe these stocks offer value in the currently oversold Retail sector. In Consumer Durables, we sold Thor Industries and purchased Masco Corp. Thor reached its full value, while Masco is a play on the housing market. In Real Estate, we sold Invitation Homes as it had reached full value. In Energy, we sold QEP resources and Precision Drilling on concerns over poor execution and a declining rig count, respectively. In Business Services, we sold Omnicom due to concerns over weak advertising demand. Finally, we have a position in Brighthouse Financial, as it spun-off of MetLife, however, we plan to eventually exit this position.

During the third quarter, large cap stocks (Russell 1000 +4.5%) underperformed small cap stocks (Russell 2000 +5.7%). For the year to date period, large cap stocks (Russell 1000 +14.2%) have outperformed small cap stocks (Russell 2000 +10.9%). Also of note, all major growth indices have materially outperformed their value counterparts. This is due to the fact that investors have sought out stocks that offer growth regardless of valuation as concerns have risen that the economy was slowing. This trend reversed during the month of September on signs of an improving economy. We would expect the reversal to continue if the anticipated economic strengthening occurs.

PORTFOLIO CHARACTERISTICS

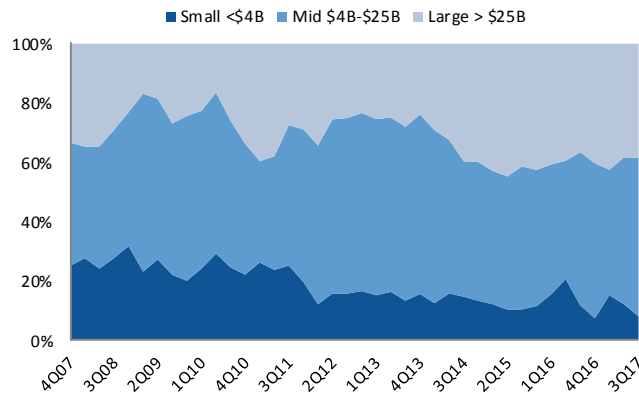
	DGHM AllCap Value
Weighted Average Market Cap	\$44,004
Enterprise Value/EBITDA	11.6x
Free Cash Flow Yield	4.9%
2017 Estimated P/E	21.4x
5-Year EBITDA ROA (excluding cash)	12.7%
5-Year CAGR EBITDA/SHR	4.8%
Net Debt (Cash) / Total Cap %	25.8%
Active Share (vs. Russell 3000 Value)	92.5%

ECONOMIC SECTOR ALLOCATION



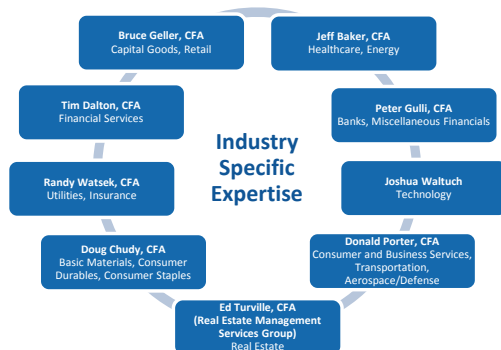
This is supplemental information.

ACTIVE SIZE MANAGEMENT



This is supplemental information.

TEAM STRUCTURE



RETURN CHARACTERISTICS: SINCE INCEPTION

	DGHM AllCap Value	Russell 3000 Value**
Annualized Return Since Inception	13.0%	11.7%
Alpha	1.8%	
Beta	0.96	
Standard Deviation	16.1%	15.4%
Information Ratio	0.19	
Sharpe Ratio***	0.56	0.51
Upside Capture	101%	
Downside Capture	88%	
Correlation to Benchmark (R ²)	83%	
Average Turnover	59%	
Tracking Error	6.6%	

DGHM AllCap Value returns are gross since inception (1/1983). See the provided Explanation of Performance.

TOP 10 HOLDINGS

Symbol	Company Name	Weight
JPM	JPMorgan Chase & Co.	4.1%
ABT	Abbott Laboratories	3.9%
PRU	Prudential Financial, Inc.	3.6%
SNN	Smith & Nephew PLC Sponsored ADR	3.5%
COG	Cabot Oil & Gas Corporation	3.4%
SU	Suncor Energy Inc.	3.4%
MDRX	Allscripts Healthcare Solutions, Inc.	3.2%
CSCO	Cisco Systems, Inc.	3.2%
PNC	PNC Financial Services Group, Inc.	3.1%
ADI	Analog Devices, Inc.	3.0%

Total % of AllCap Value portfolio **34.5%**

This is supplemental information.

CONTACT INFORMATION

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EXPLANATION OF PERFORMANCE

The DGHM All Cap Value Composite is an actively managed, diversified portfolio of the equity securities of primarily U.S. based value companies spanning all capitalization ranges. The All Cap Value composite was created in January 1983.

Dalton, Greiner, Hartman, Maher & Co., LLC (“DGHM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DGHM has been independently verified for the periods 12/31/92-12/31/16. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The DGHM AllCap Value composite has been examined for the periods 12/31/93-12/31/16. The verification and performance examination reports are available upon request. The benchmark returns are not covered by the report of independent verifiers.

Period	DGHM Allcap Value Gross Return	DGHM Allcap Value Net Return	Russell 3000 Value Index	Composite Assets (\$mm)	# of Portfolios	% of Total Assets	% of Non-Fee Paying Assets	Composite Dispersion	Composite 3-year Annualized Std Deviation	Russell 3000 Value 3-year Annualized Std Deviation
2016	22.06%	21.15%	18.40%	\$147	12	10%	1%	0.38%	12.89%	10.97%
2015	-7.44%	-8.13%	-4.13%	\$380	21	26%	<1%	0.28%	11.91%	10.74%
2014	10.98%	10.17%	12.70%	\$625	23	42%	1%	0.15%	10.97%	9.36%
2013	37.99%	36.97%	32.69%	\$612	25	43%	1%	0.58%	14.40%	12.90%
2012	9.49%	8.65%	17.55%	\$386	29	37%	1%	0.24%	16.39%	15.81%
2011	-2.68%	-3.41%	-0.10%	\$487	27	42%	1%	0.16%	19.48%	21.04%
2010	17.96%	17.08%	16.23%	\$384	19	32%	1%	0.25%		
2009	28.92%	28.01%	19.77%	\$198	13	23%	1%	0.24%		
2008	-23.58%	-24.40%	-36.25%	\$167	7	19%	N/A	0.40%		
2007	5.50%	4.46%	-1.00%	\$264	8	18%	N/A	0.47%		
2006	16.71%	15.59%	22.34%	\$343	12	16%	N/A	0.23%		
2005	7.65%	6.60%	6.85%	\$315	9	10%	N/A	0.07%		
2004	21.56%	20.40%	16.94%	\$242	5	8%	N/A	N/A		
2003	38.76%	37.48%	31.12%	\$176	4	6%	N/A	N/A		
2002	-22.10%	-22.93%	-15.18%	\$174	6	8%	N/A	0.49%		
2001	16.91%	15.78%	-4.33%	\$191	5	10%	N/A	N/A		
2000	22.06%	20.91%	8.04%	\$166	4	13%	N/A	N/A		
1999	18.55%	17.41%	6.65%	\$143	4	19%	N/A	N/A		
1998	9.47%	8.40%	13.50%	\$138	4	14%	N/A	N/A		
1997	26.64%	25.45%	34.83%	\$249	7	19%	N/A	1.08%		
1996	17.76%	16.64%	21.60%	\$757	11	49%	N/A	0.52%		
1995	26.86%	25.67%	37.03%	\$1,723	22	62%	N/A	0.51%		
1994	-2.27%	-3.25%	-1.95%	\$1,999	33	67%	N/A	0.40%		
1993	16.18%	15.07%	18.65%	\$1,799	31	61%	N/A	0.87%		

I. GIPS COMPLIANCE REQUIREMENTS:

- DGHM is an autonomous investment advisory firm organized as a Limited Liability Company (LLC). DGHM is 80% owned by Boston Private Financial Holdings, Inc., a bank holding company focusing on wealth management through private banking and investment services, and 20% owned by the following DGHM professionals; Tim Dalton, Ken Greiner, Bruce Geller, Jeffrey Baker, Peter Gulli, Joshua Waltuch, Randall Watsek, Michael Dunn, Dolores Casaletto, Kate O’Brien, Erika Donalds, Donald Porter, Douglas Chudy and Lisa Hurst. The Firm is registered with the Securities and Exchange Commission, which oversees its investment management activities. For GIPS purposes, the Firm is defined to exclude SMA (Wrap) and UMA relationships.
- Portfolio valuations are based on fair values and are expressed in U.S. Dollars.
- Performance is calculated using total return. Performance includes the reinvestment of dividends and other earnings.
- Rates of Return are time-weighted, with valuation on a daily basis with geometric linking of period returns.
- Individual portfolios are valued on a daily basis. Composite returns are calculated monthly with the creation of one performance file using the combined transaction history of all the portfolios in the composite. Monthly composite returns are geometrically linked to calculate performance for longer periods.
- DGHM’s gross and net performance is reported after the deduction of brokerage and other transactions fees. Net performance is reported after the deduction of the highest management fee currently charged by DGHM for the particular product (0.75%; 1% prior to 2009). Custodial fees are not deducted. Management fees are more fully described in Part 2A of Form ADV which is available upon request. Withholding taxes are not included as an expense in the calculation of performance.

II. MANDATORY DISCLOSURES:

- A complete list and description of DGHM’s composites is available upon request.

2. At 12/31/16, SMA and model assets excluded from Firm assets totaled \$370 Million.
3. Composite dispersion is calculated as the equal-weighted standard deviation of portfolio results.
4. Composite dispersion is not shown for periods where five or fewer portfolios are in the composite for the entire year.
5. The inception date of the composite is January 1983.
6. The management tiered fee schedule is:

	<u>Assets (MM's)</u>	<u>Fee (bps)</u>
First \$25MM	<\$25	75
Next \$75MM	\$25-100	50
Portion >\$100MM	\$100+	35

III. MANDATORY HISTORICAL DISCLOSURES:

1. Performance is presented since January 1, 1993.
2. DGHM has changed the name of the AllCap Value Composite as trends in the industry have necessitated. Changes in the name of the composite do not indicate a change in the strategy or composition of the composite. The timeline of composite names is as follows:
 - 1/83 – 2/97 DGHM Equity Composite
 - 3/97 – 2/01 DGHM Core Equity Composite
 - 3/01 – 1/04 DGHM MultiCap Composite
 - 2/04 – 6/06 DGHM CoreValue Composite
 - 7/06 – present DGHM AllCap Value Composite
3. The DGHM AllCap Value Composite's designated benchmark changed in 2001 from the S&P 500 to the Russell 3000 Value. The Russell 3000 Value is more inclusive of the universe of stocks selected for the DGHM AllCap Value product.
4. Composite dispersion is not shown for periods where five or fewer portfolios are in the composite for the entire year.

IV. PERFORMANCE DISCLOSURES:

1. Past performance is no guarantee of future results. No assurance can be given that an investor will not lose invested capital. The performance data presented in this report represent the quarter-to-quarter and annual Total Return of an investment in the applicable DGHM portfolio and describe results for the indicated portfolio ONLY for the full period reported; results for specific separately managed accounts may vary due to the cash flows and timing of (a) investment made or withdrawn by the respective account and (b) fees paid to DGHM in accordance with applicable fee agreements between said investor(s) and DGHM. These materials include the discussion of certain companies. These case studies are for information purposes only and should not be considered as investment recommendations. There can be no guaranty that the investment adviser continues to maintain its view of these companies or that the investment adviser continues to hold positions in the companies for its client's accounts. Upon request, DGHM will provide you with similar performance information for all of its investments held during the periods shown.
2. This report is for informational purposes only and does not constitute an offering of securities unless accompanied by the DGHM Form ADV and/or Investment Management Agreement as the case may be for Separate Accounts. These documents may be amended from time to time.
3. The summary of performance stated herein is internally prepared and results are unaudited.
4. An investment in this product is suitable only for qualified individuals that fully understand the risks of such a portfolio. An investor should review thoroughly the Investment Management Agreement.
5. Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

V. INDEX DESCRIPTIONS:

The Russell 3000 All-Cap Index is composed of the 3,000 largest companies based on total market capitalization. The Russell 3000 All-Cap Value Index measures the performance of those Russell 3000 All-Cap companies with lower price-to-book ratios and lower forecasted growth values. The Lipper Multicap Value Index consists of the 30 largest funds tracked by Lipper, Inc. that are associated with "value" stocks. These indices are non-managed and do not accrue advisory or transactional expenses. Index performance data is sourced from Interactive Data Corporation and the Wall Street Journal, respectively.

* DGHM AUM includes third party platform assets for which DGHM does not have full conditional authority, and which have been excluded from the definition of the firm for GIPS purposes. The assets consist of direct wrap relationships of \$353 million and model portfolio relationships of \$32 million as of September 30, 2017.

** References to the Russell 3000 Value are trademarked by Frank Russell Company.

*** Sharpe Ratio calculated using Citigroup 3-Month T-Bill.