

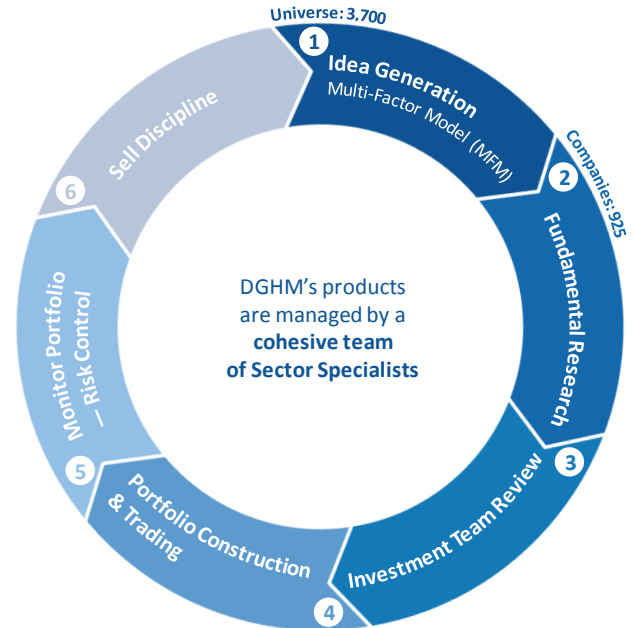
THE FIRM

DGHM employs a fundamental, value-driven investment philosophy that focuses specifically on domestic equity across the market capitalization spectrum.

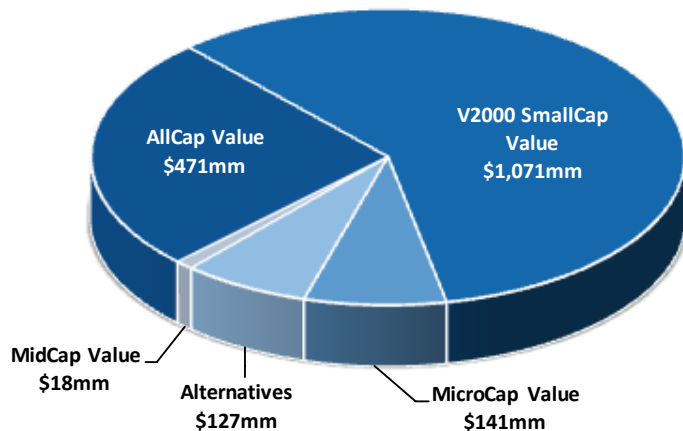
Our team of Sector Specialists combines quantitative tools with rigorous fundamental analysis. These specialists are experts in their fields and utilize a time-tested, disciplined approach to purchase high quality companies at compelling valuations.

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 \$1.8 billion** in assets.

INVESTMENT PROCESS



ASSETS UNDER MANAGEMENT: \$1.8 BILLION**



DISTINGUISHING FEATURES

Team

DGHM's team of Sector Specialists averages over 25 years of experience and over 15 years of working together. This team is invested alongside our clients, and compensated based on alpha generation. The team acts as a cohesive unit, investing across our product line. Eight of the nine Sector Specialists are shareholders at the firm and DGHM has experienced very low turnover, ensuring continuity throughout our over 30 year history.

Process

DGHM is committed to a disciplined investment process and pays particular attention to risk mitigation. The investment process has been in place since inception and focuses on in-depth, bottom-up, fundamental research across the market capitalization spectrum.

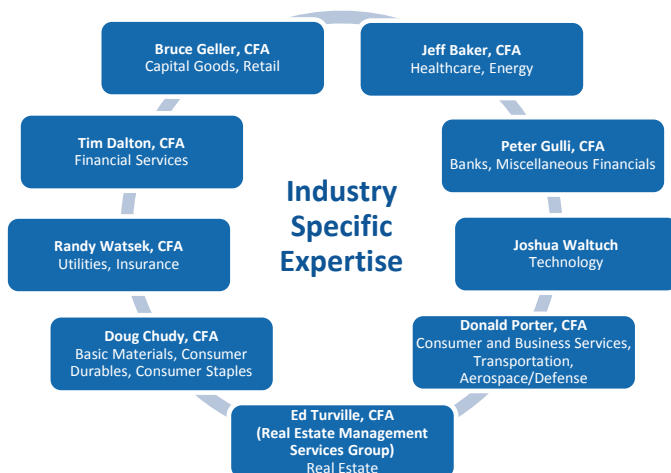
Alpha Generation

DGHM's ability to generate alpha from stock selection has been evidenced over time and across product offerings. Active weights are placed in a manner to derive alpha from stock selection, as opposed to making large sector rotation or market timing bets.

Client Service

DGHM is firmly committed to superior responsiveness, transparency, and direct access to the investment team. We welcome the opportunity to create customized solutions for our clients.

TEAM STRUCTURE





DGHM & Co., LLC

COMPARATIVE FUND OVERVIEW through June 30, 2017

	ANNUALIZED RETURNS									
	QTD	YTD	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception	
AllCap Value	0.2%	2.9%	17.0%	5.6%	13.7%	8.0%	10.0%	11.0%	13.0%	Jan-83
Russell 3000 Value	1.3%	4.3%	16.2%	7.3%	13.9%	5.6%	8.1%	7.8%	11.7%	
Russell 3000	3.0%	8.9%	18.5%	9.1%	14.6%	7.3%	8.7%	7.4%	11.2%	
MidCap Value	1.0%	-2.9%	16.1%	8.6%	16.0%	9.0%	10.0%	11.3%	12.9%	Jan-87
Russell Midcap Value	1.4%	4.7%	15.9%	7.5%	15.1%	7.2%	10.5%	10.1%	11.8%	
Russell Midcap	2.7%	8.6%	16.5%	7.7%	14.7%	7.7%	10.5%	9.8%	11.6%	
V2000 SmallCap Value	-0.1%	8.9%	21.7%	6.4%	13.9%	8.9%	10.5%	11.6%	12.9%	Jul-94
Russell 2000 Value	0.7%	2.9%	24.9%	7.0%	13.4%	5.9%	8.8%	9.0%	10.5%	
Russell 2000	2.5%	1.9%	24.6%	7.4%	13.7%	6.9%	9.2%	8.0%	9.5%	
MicroCap Value	4.7%	1.5%	28.7%	12.9%	18.0%	8.5%	10.6%	12.0%	14.7%	Feb-90
Russell Microcap Value	2.9%	1.9%	31.3%	8.0%	14.4%	5.1%	8.8%	N/A	N/A	
Russell 2000 Value	0.7%	4.2%	24.9%	7.0%	13.4%	5.9%	8.8%	9.0%	11.2%	
UltraValue*	-0.3%	1.9%	16.8%	6.0%	17.4%	9.8%	9.7%	N/A	10.7%	Oct-99
S&P 500	3.1%	1.6%	17.9%	9.6%	14.6%	7.2%	8.3%	7.2%	5.7%	
Enhanced Value (Net of Fees)	-1.7%	5.0%	12.7%	2.4%	6.9%	3.8%	5.6%	N/A	5.7%	Apr-02
HRFX Equity Hedge Index	1.0%	5.2%	8.1%	0.5%	3.4%	-1.5%	1.4%	N/A	1.4%	

	DGHM PRODUCT COMPARISONS					
	AllCap Value	MidCap Value	V2000 SmallCap Value	MicroCap Value	UltraValue*	Enhanced Value
Capitalization Range (\$mm)	> 1,000	1,000 – 30,000	250 – 4,500	50 – 1,100	> 150	All
AUM (\$MM)**	471	18	1,071	141	68	55
Capacity (\$mm)	2,500	3,000	2,000	750	250	500
Average Number of Stocks	30–40	30–40	60–80	60–90	Approximately 10	40–60 Long; 50–70 Short
Initial Position Size	2.5%	2.5%	1–2%	1–2%	10%	2% Long; 1% Short
Max Position Size	6%	6%	4%	4%	15%	8% Long; 5% Short
Average Turnover	59%	65%	52%	49%	124%	—
Active Share	93%	93%	93%	94%	98%	—
Standard Management Fees	75 bps	75 bps	100 bps	125 bps	1%	1%
Performance Fees	AllCap, MidCap, V2000 SmallCap and MicroCap performance fees are negotiable upon request				15% of excess > 8% CAGR	20%
DGHM Employees Invested	Yes	Yes	Yes	Yes	Yes	Yes
Relevant Benchmark***	Russell 3000 Value	Russell Midcap Value	Russell 2000 Value	Russell Microcap Value	S&P 500	HRFX Equity Hedge

	RETURN STATISTICS (SINCE INCEPTION)					
	AllCap Value	MidCap Value	V2000 SmallCap Value	MicroCap Value	UltraValue*	Enhanced Value
Inception Date	1/1983	1/1987	7/1994	2/1990	10/1999	4/2002
Annualized Return	13.0%	12.9%	12.9%	14.7%	10.7%	5.6%
Benchmark Annualized Return	11.7%	11.8%	10.5%	11.2%	5.7%	1.4%
Annualized Standard Deviation	16.2%	17.1%	17.4%	18.1%	20.9%	8.1%
Alpha	1.8%	1.9%	3.3%	4.7%	5.5%	4.9%
Beta	0.96	0.93	0.88	0.89	1.04	0.67
Information Ratio	0.19	0.16	0.41	0.53	0.40	0.61
Sharpe Ratio	0.56	0.56	0.60	0.66	0.43	0.55
Upside Capture	101%	103%	102%	107%	123%	104%
Downside Capture	88%	96%	85%	82%	88%	56%
R-Squared	83%	85%	91%	86%	64%	34%
Tracking Error	6.7%	6.7%	5.7%	7.0%	12.5%	7.0%

Return data for Enhanced Value is net of fees. All other return data is gross of fees unless otherwise noted. See the provided Explanation of Performance.
 The Russell 2000 Value Index is used as the relevant benchmark for the DGHM MicroCap Value product for the Since Inception comparison above, as the Russell Microcap Value Index was introduced in 2000, 10 years after the launch of the DGHM MicroCap Value product.

CONTACT INFORMATION

Dalton, Greiner, Hartman, Maher & Co., LLC
 565 Fifth Avenue, Suite 2101
 New York, NY 10017
 Main: (212) 557-2445
 www.dghm.com

Michael S. Dunn
 Senior Vice President
 Director of Sales and Marketing
 Direct: (212) 400-2230 | Mobile: (917) 574-5283
 Email: mdunn@dghm.com

Giselle White
 Vice President
 Sales and Client Relations
 Direct: (212) 557-4996 | Mobile: (646) 398-2149
 Email: gwhite@dghm.com

The management tiered fee schedule for the DGHM Allcap Value is:

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

The management tiered fee schedule for the DGHM V2000 Smallcap Value is:

	<u>Assets (MM's)</u>	<u>Fee (bps)</u>
First \$40MM	<\$40	100
Next \$20MM	\$40-60	75
Next \$90MM	\$60-\$150	50
Portion >\$150MM	\$150+	40

The management tiered fee schedule for the DGHM Midcap Value is:

	<u>Assets (MM's)</u>	<u>Fee (bps)</u>
First \$40MM	<\$40	75
Next \$35MM	\$40-75	60
Next \$25MM	\$75-\$100	50
Portion >\$100MM	\$100+	40

III. MANDATORY HISTORICAL DISCLOSURES: [Composite-specific]

- Performance is presented since the inception of the composite. The creation dates for DGHM's primary composites are:
 DGHM AllCap Value: January 1983
 DGHM MidCap Value: January 1987
 DGHM MicroCap Value: February 1990
 DGHM SmallCap Value: July 1994
- 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
- As of 3/31/09, the DGHM SmallCap Value Composite assets under management, number of portfolios, and composite dispersion were revised for the periods 2007, 2008, and 1Q09 to exclude the portfolios which are properly classified under a separate DGHM composite, the DGHM SmallCap Value Social Composite.
- 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.

IV. PERFORMANCE DISCLOSURES:

- 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 informational 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.
- 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.
- The summary of performance stated herein is internally prepared and results are unaudited.
- 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.
- Additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

V. COMPOSITE DESCRIPTIONS:

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 DGHM MidCap Value composite is an actively managed, diversified portfolio of the equity securities of primarily U.S. based value companies in the midcap range of the market capitalization spectrum, currently defined by the firm as companies between \$1 billion and \$25 billion.

The DGHM V2000 SmallCap Value composite is an actively managed, diversified portfolio of the equity securities of primarily U.S. based value companies in the smallcap range of the market capitalization spectrum, currently defined by the firm as companies between \$250 million and \$4 billion.

The DGHM MicroCap Value composite is an actively managed, diversified portfolio of the equity securities of primarily U.S. based value companies at the microcap end of the market capitalization spectrum, currently defined by the firm as companies between \$50 million and \$1 billion.

VI. INDEX DESCRIPTIONS

The Russell 3000 Index measures the performance of the largest 3000 U.S. companies representing approximately 98% of the investable U.S. equity market. The Russell 3000 Index is constructed to provide a comprehensive, unbiased, and stable barometer of the broad market and is completely reconstituted annually to ensure new and growing equities are reflected.

The Russell 3000 Value Index measures the performance of the broad value segment of the U.S. equity universe. It includes those Russell 3000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Midcap Index is composed of the 800 smallest companies in the Russell 1000 index (the 1,000 largest U.S. companies based on total market capitalization). The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 2500 Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500 Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

The Russell 2000 Index is composed of the 2,000 smallest companies in the Russell 3000 index (the 3,000 largest U.S. companies based on total market capitalization). The Russell 2000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell 1000 index is composed of the 1,000 largest U.S. companies based on total market capitalization. The Russell 1000 Value Index measures the performance of those Russell 2000 companies with lower price-to-book ratios and lower forecasted growth values.

The Russell Microcap Index is composed of the 1,000 smallest companies in the Russell 2,000* plus the next 1,000 smallest companies.

The Russell Microcap Value Index measures the performance of those Russell Microcap companies with lower price-to-book ratios and lower forecasted growth values.

These indices are non-managed and do not accrue advisory or transactional expenses. Index performance data is sourced from Interactive Data Corporation.

* UltraValue is a concentrated portfolio of 10 securities.

** 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 \$349 million and model portfolio relationships of \$30 million as of June 30, 2017.

*** All references to the Russell 2000 Value, Russell 3000 Value, and Russell Midcap Value; the S&P 500; and the HRFX Equity Hedge Index are trademarked by Frank Russell Company, Standard and Poor's, and Hedgefund Research Inc., respectively.