

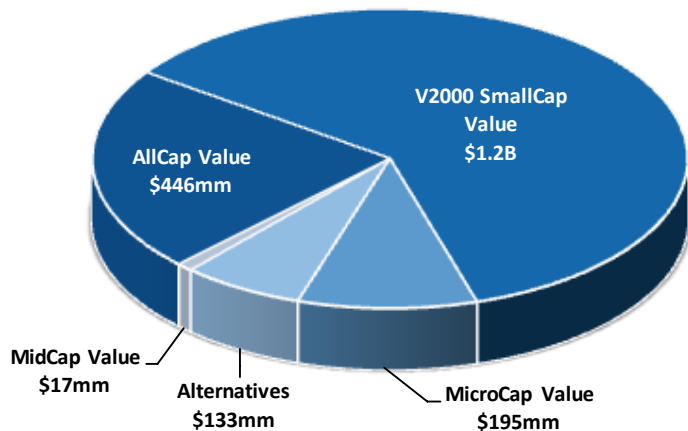
## THE FIRM

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

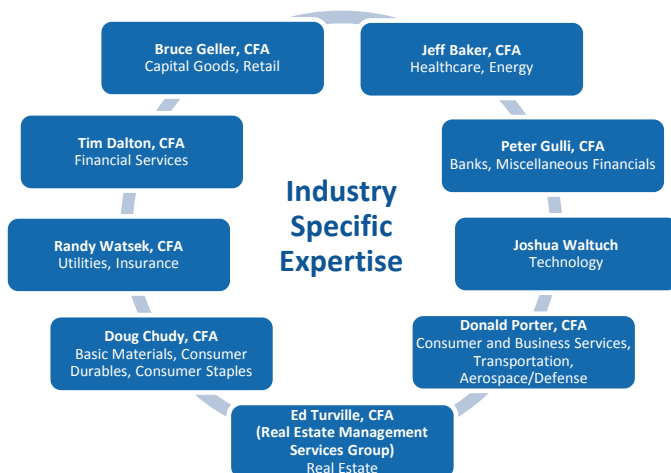
Our team of Sector Specialists combines quantitative tools with rigorous fundamental analysis. These specialists are experts in their fields and utilize a time-tested, disciplined approach to purchase high quality companies at compelling valuations.

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 \$2.0 billion\*\* in assets.

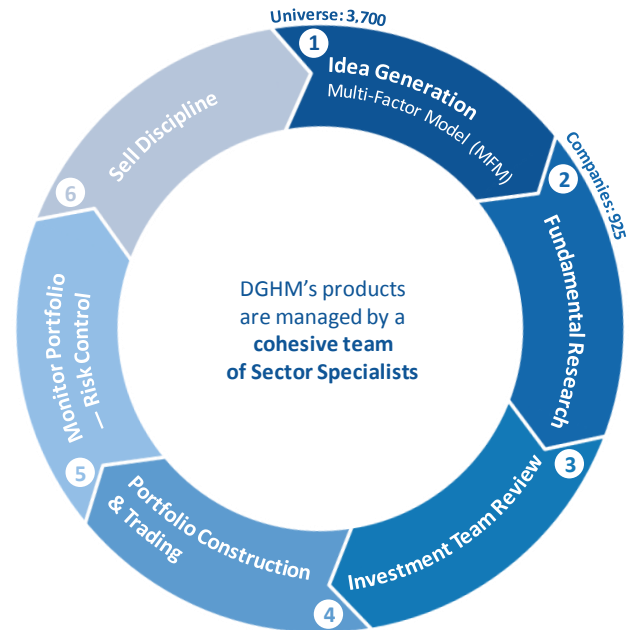
## ASSETS UNDER MANAGEMENT: \$2.0 BILLION\*\*



## TEAM STRUCTURE



## INVESTMENT PROCESS



## 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.



# DGHM & Co., LLC

## COMPARATIVE FUND OVERVIEW through December 31, 2017

ANNUALIZED RETURNS									
	QTD	1 Year	3 Year	5 Year	10 Year	15 Year	20 Year	Since Inception	
<b>AllCap Value</b>	5.4%	11.9%	8.1%	14.1%	9.1%	11.9%	10.8%	13.0%	Jan-83
Russell 3000 Value	5.1%	13.2%	8.7%	14.0%	7.2%	9.6%	7.5%	11.8%	
Russell 3000	6.3%	21.1%	11.1%	15.6%	8.6%	10.3%	7.4%	11.3%	
<b>MidCap Value</b>	7.2%	13.5%	13.1%	16.2%	10.4%	11.7%	11.2%	13.1%	Jan-87
Russell Midcap Value	5.5%	13.3%	9.0%	14.7%	9.1%	12.0%	9.6%	11.9%	
Russell Midcap	6.1%	18.5%	9.6%	15.0%	9.1%	12.1%	9.5%	11.8%	
<b>V2000 SmallCap Value</b>	4.3%	9.0%	10.1%	13.4%	10.0%	12.0%	11.1%	13.0%	Jul-94
Russell 2000 Value	2.1%	7.8%	9.6%	13.0%	8.2%	10.7%	8.6%	10.6%	
Russell 2000	3.3%	14.7%	10.0%	14.1%	8.7%	11.2%	7.9%	9.7%	
<b>MicroCap Value</b>	0.2%	16.9%	14.8%	18.1%	10.2%	12.4%	11.4%	14.7%	Feb-90
Russell Microcap Value	2.4%	11.1%	10.7%	14.6%	7.9%	10.7%	N/A	N/A	
Russell 2000 Value	2.1%	7.8%	9.6%	13.0%	8.2%	10.7%	8.6%	11.3%	
<b>UltraValue*</b>	8.8%	4.1%	7.1%	16.4%	10.5%	12.6%	N/A	10.8%	Oct-99
S&P 500	6.6%	21.8%	11.4%	15.8%	8.5%	9.9%	7.2%	6.1%	
<b>Enhanced Value (Net of Fees)</b>	3.3%	6.6%	5.3%	7.0%	3.4%	6.0%	N/A	6.0%	Apr-02
HRFX Equity Hedge Index	2.7%	10.0%	2.5%	3.9%	-0.6%	1.8%	N/A	1.7%	

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)**	446	17	1,213	195	71	58
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%	48%	124%	—
Active Share	92%	92%	93%	94%	98%	—
Standard Management Fees	0.75%	0.75%	1.00%	1.25%	1.00%	1.00%
Performance Fees	<i>AllCap, MidCap, V2000 SmallCap and MicroCap performance fees are negotiable upon request</i>				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%	13.1%	13.0%	14.7%	10.8%	6.0%
Benchmark Annualized Return	11.8%	11.9%	10.6%	11.3%	6.1%	1.7%
Annualized Standard Deviation	16.1%	17.0%	17.2%	18.0%	20.7%	8.0%
Alpha	1.8%	2.0%	3.4%	4.7%	5.1%	4.9%
Beta	0.96	0.93	0.88	0.89	1.03	0.67
Information Ratio	0.19	0.17	0.42	0.54	0.37	0.62
Sharpe Ratio	0.57	0.58	0.61	0.67	0.44	0.59
Upside Capture	101%	103%	102%	107%	121%	104%
Downside Capture	88%	96%	85%	82%	88%	56%
R-Squared	83%	85%	91%	86%	64%	34%
Tracking Error	6.6%	6.7%	5.7%	7.0%	12.4%	6.9%

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

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# GIPS DISCLOSURES

Period	DGHH Allcap Value Gross Return	DGHH 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%		

Period	DGHH Midcap Value Gross Return	DGHH Midcap Value Net Return	Russell Midcap Value Index	Composite Assets (\$mm)	# of Portfolios	% of Total Assets	% of Non-Fee Paying Assets	Composite Dispersion	Composite 3-year Annualized Std Deviation	Russell Midcap Value 3-year Annualized Std Deviation
2016	22.65%	21.76%	20.00%	\$2	1	0%	100%	N/A	11.98%	11.30%
2015	3.84%	3.06%	-4.78%	\$1	1	0%	100%	N/A	10.92%	10.71%
2014	6.76%	5.97%	14.75%	\$2	1	0%	100%	N/A	10.63%	9.81%
2013	37.19%	36.19%	33.46%	\$2	1	0%	100%	N/A	12.91%	13.69%
2012	15.70%	14.85%	18.51%	\$1	1	0%	100%	N/A	15.83%	16.76%
2011	-2.19%	-2.90%	-1.38%	\$18	3	2%	8%	N/A	19.46%	22.78%
2010	19.20%	18.35%	24.75%	\$31	6	3%	5%	N/A		
2009	25.45%	24.56%	34.21%	\$33	5	4%	4%	N/A		
2008	-25.25%	-25.85%	-38.45%	\$26	4	3%	N/A	N/A		
2007	8.42%	7.62%	-1.43%	\$57	5	4%	N/A	0.08%		
2006	14.68%	14.18%	20.21%	\$64	5	3%	N/A	0.09%		
2005	8.48%	7.68%	12.64%	\$183	14	6%	N/A	0.14%		
2004	18.32%	17.47%	23.71%	\$389	22	12%	N/A	0.29%		
2003	22.99%	22.11%	38.07%	\$439	29	16%	N/A	0.42%		
2002	-13.33%	-14.00%	-9.65%	\$157	24	7%	N/A	0.31%		
2001	13.67%	12.84%	2.33%	\$55	8	3%	N/A	N/A		
2000	41.98%	41.01%	19.19%	\$20	3	2%	N/A	N/A		
1999	19.17%	18.31%	-0.11%	\$6	2	1%	N/A	N/A		
1998	-4.64%	-5.37%	5.07%	\$267	3	27%	N/A	N/A		
1997	29.53%	28.62%	34.37%	\$400	5	31%	N/A	0.17%		
1996	23.38%	22.51%	20.26%	\$259	5	17%	N/A	1.04%		
1995	17.43%	16.59%	34.93%	\$290	5	10%	N/A	0.37%		
1994	-4.28%	-5.01%	-2.13%	\$246	5	8%	N/A	N/A		
1993	25.07%	24.19%	15.62%	\$176	1	6%	N/A	N/A		

Period	DGHH V2000 Smallcap Value Gross Return	DGHH V2000 Smallcap Value Net Return	Russell 2000 Value Index	Composite Assets (\$mm)	# of Portfolios	% of Total Assets	% of Non-Fee Paying Assets	Composite Dispersion	Composite 3-year Annualized Std Deviation	Russell 2000 Value 3-year Annualized Std Deviation
2016	25.90%	24.68%	31.74%	\$923	20	64%	<1%	0.24%	13.80%	15.51%
2015	-2.72%	-3.70%	-7.47%	\$815	18	55%	<1%	0.34%	12.48%	13.46%
2014	5.11%	4.07%	4.22%	\$618	16	41%	1%	0.33%	11.47%	12.79%
2013	33.92%	32.62%	34.52%	\$578	15	40%	1%	0.74%	14.41%	15.82%
2012	20.62%	19.46%	18.05%	\$427	15	41%	1%	0.47%	18.09%	19.89%
2011	-5.61%	-6.54%	-5.50%	\$385	15	33%	1%	0.24%	22.00%	26.04%
2010	32.36%	31.09%	24.50%	\$405	16	33%	1%	0.17%		
2009	21.21%	20.06%	20.57%	\$270	12	29%	2%	1.60%		
2008	-24.20%	-25.02%	-28.92%	\$227	11	26%	N/A	0.85%		
2007	6.41%	5.37%	-9.79%	\$398	15	27%	N/A	0.68%		
2006	11.43%	10.35%	23.49%	\$758	41	35%	N/A	0.32%		
2005	6.43%	5.39%	4.69%	\$1,518	85	49%	N/A	0.37%		
2004	21.38%	20.23%	22.24%	\$1,721	93	55%	N/A	0.98%		
2003	37.41%	36.14%	46.02%	\$1,544	88	55%	N/A	0.77%		
2002	-10.38%	-11.30%	-11.43%	\$1,112	86	52%	N/A	0.39%		
2001	18.93%	17.79%	14.02%	\$1,018	74	51%	N/A	0.79%		
2000	32.93%	31.70%	22.82%	\$350	31	28%	N/A	1.04%		
1999	7.81%	6.75%	-1.49%	\$56	5	7%	N/A	N/A		
1998	-1.75%	-2.74%	-6.45%	\$46	4	5%	N/A	N/A		
1997	41.25%	39.96%	31.78%	\$27	2	2%	N/A	N/A		
1996	31.43%	30.21%	21.40%	\$21	2	1%	N/A	N/A		
1995	14.50%	13.39%	25.75%	\$20	2	1%	N/A	N/A		
1994*	0.79%	0.29%	1.62%	\$25	2	1%	N/A	N/A		

\*Composite inception of July 1, 1994 through December 31, 1994.

Period	DGHH Microcap Value Gross Return	DGHH Microcap Value Net Return	Russell Microcap Value Index	Russell Micro Value Index	Composite Assets (\$mm)	# of Portfolios	% of Total Assets	% of Non-Fee Paying Assets	Composite Dispersion	Composite 3-year Annualized Std Deviation	Russell Micro Value 3-year Annualized Std Deviation
2016	28.85%	27.26%	31.74%	30.59%	\$94	11	7%	5%	0.14%	12.76%	15.51%
2015	0.33%	-0.93%	-7.47%	-6.45%	\$69	10	5%	28%	0.09%	12.24%	13.56%
2014	9.78%	8.43%	4.22%	3.15%	\$67	6	4%	28%	0.38%	11.52%	12.79%
2013	38.29%	36.62%	34.52%	41.17%	\$64	6	4%	25%	0.26%	15.54%	15.82%
2012	23.88%	22.38%	18.05%	22.81%	\$48	6	5%	25%	0.15%	18.36%	19.89%
2011	-0.25%	-1.45%	-5.50%	-10.33%	\$97	8	8%	8%	0.32%	21.69%	27.40%
2010	22.18%	20.70%	24.50%	28.35%	\$171	11	14%	5%	0.25%		
2009	15.90%	14.50%	20.57%	17.52%	\$214	18	23%	3%	0.56%		
2008	-34.29%	-35.20%	-28.92%	-34.93%	\$254	20	29%	N/A	0.40%		
2007	-2.47%	-3.69%	-9.79%	-13.13%	\$471	22	32%	N/A	0.37%		
2006	17.33%	15.92%	23.49%	21.81%	\$564	25	26%	N/A	0.96%		
2005	13.53%	12.16%	4.70%	3.15%	\$595	22	19%	N/A	0.66%		
2004	28.13%	26.87%	22.24%	20.92%	\$523	21	17%	N/A	1.02%		
2003	31.62%	30.08%	46.02%	63.46%	\$422	18	15%	N/A	0.66%		
2002	-6.34%	-7.53%	-11.43%	-5.79%	\$290	15	14%	N/A	0.13%		
2001	30.07%	28.52%	14.02%	27.53%	\$316	11	16%	N/A	0.70%		
2000	16.92%	15.52%	22.82%	22.82%	\$311	12	25%	N/A	0.81%		
1999	11.35%	9.99%	-1.49%		\$245	10	33%	N/A	0.81%		
1998	-6.30%	-7.49%	-6.45%		\$297	10	30%	N/A	0.22%		
1997	45.16%	43.51%	31.78%		\$305	6	24%	N/A	0.50%		
1996	34.24%	32.69%	21.40%		\$209	5	13%	N/A	0.66%		
1995	13.56%	12.19%	25.75%		\$169	6	6%	N/A	1.05%		
1994	2.24%	0.98%	-1.55%		\$62	3	2%	N/A	N/A		
1993	21.80%	20.36%	23.85%		\$55	1	2%	N/A	N/A		

## EXPLANATION OF PERFORMANCE

Dalton, Greiner, Hartman, Maher & Co., LLC ("DGHH") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DGHH has been independently verified for the periods 12/31/92-12/31/16. Verification reports are available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.

### I. GIPS COMPLIANCE REQUIREMENTS:

- DGHH is an autonomous investment advisory firm organized as a Limited Liability Company (LLC). DGHH 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 DGHH professionals; Tim Dalton, Ken Greiner, Bruce Geller, Jeffrey Baker, Peter Gulli, Joshua Waltuch, Randall Watek, 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.
- DGHH'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 DGHH for the particular product. 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 DGHH's composites is available upon request.
- At 12/31/16, SMA and model assets excluded from Firm assets totaled \$370 Million.
- Composite dispersion is calculated as the equal-weighted standard deviation of portfolio results.
- Composite dispersion is not shown for periods where five or fewer portfolios are in the composite for the entire year.
- The management flat fee for the DGHH Microcap is 125bps. Below are the tiered fee schedules for other products.

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 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.
- 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 \$365 million and model portfolio relationships of \$32 million as of December 31, 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.