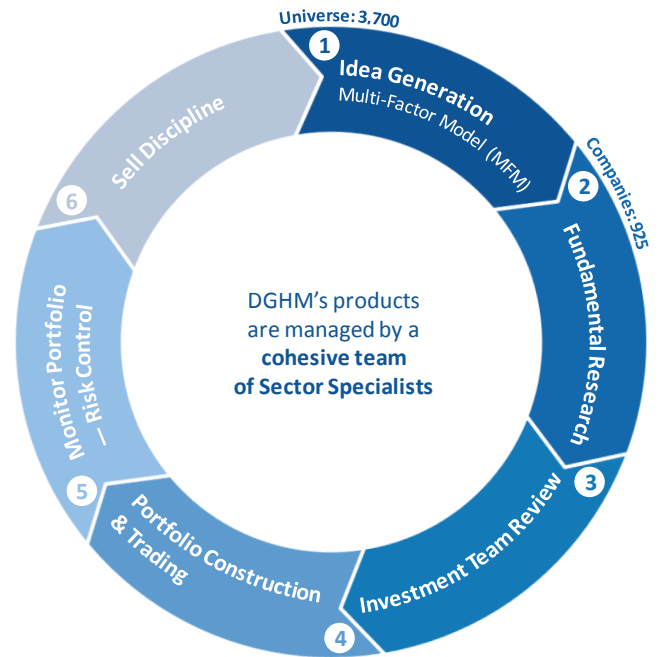


THE FIRM

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

Idea Generation (Multi-Factor Model)

After defining the universe of potential equity securities for each product based on market capitalization, we utilize an internally developed Multi-Factor Model (MFM) which screens the initial universe of stocks in order to focus the Sector Specialists on potential investments that meet stringent valuation and profitability criteria. The MFM identifies undervalued stocks based on valuation, profitability, and capital efficiency relative to the initial universe. The output of the model ranks the universe of stocks according to their relative attractiveness.

Fundamental Research

Once the proprietary MFM identifies a stock that merits further consideration, the Sector Specialists conduct due diligence on the company. This sector focus allows each Specialist to have very in-depth knowledge of a specific area, up and down the capitalization spectrum, versus trying to evaluate multiple industries as many generalists do.

Investment Team Review

During the review of a Sector Specialist's new idea, the investment team draws from its years of experience to provide different opinions and insight regarding the Specialist's expectation of the company's financial performance and potential profitability. This review allows the Sector Specialist's assumptions to be challenged from multiple angles and to hear ways in which another sector may impact the proposed company.

Portfolio Construction & Trading

Once the investment team has vetted the idea, the Sector Specialist instructs our trading team to take an initial position. The objective of the trading team is to keep total implementation costs at a minimum while providing best execution.

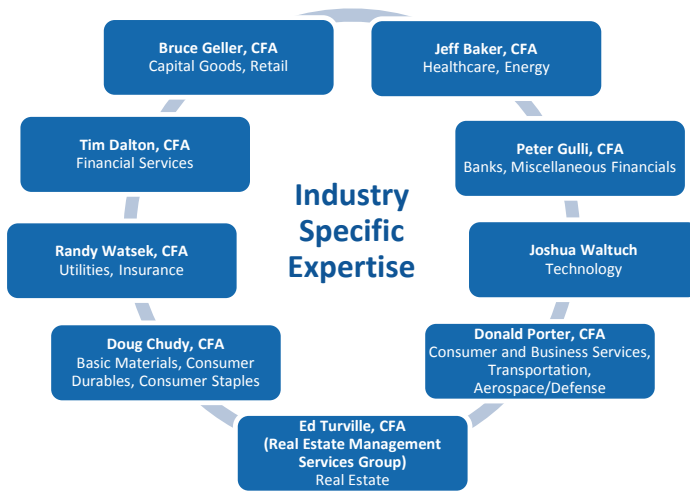
Monitor Portfolio—Risk Control

Each product is overseen by a "Team Leader" who is responsible for monitoring current positions, maintaining sector, model, and cash compliance, and conducting monthly product reviews.

Sell Discipline

We sell stocks if our Multi-Factor Model indicates that an acceptable trade-off between valuation and profitability no longer exists, if the Sector Specialist believes the company's fundamentals are deteriorating, or if the stock consistently underperforms its peer group.

*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.



Bruce H. Geller, CFA

Bruce Geller joined DGHM in 1992 and is its Chief Executive Officer and a Sector Specialist focusing on Retail and Capital Goods. He became a member of the firm’s Management Committee in 2000, joined its Board of Directors in 2004, and became Chief Executive Officer in 2007. He is a shareholder. Previously, Mr. Geller was an Analyst in the Public Finance Department at Bear, Stearns & Co., Inc. He is a summa cum laude graduate of the State University of New York at Albany, where he earned a BS in 1991. Mr. Geller is currently Chairman of the Advisory Board for the Center for Institutional Investment Management (CIIM), based in Albany, NY.

Jeffrey C. Baker, CFA

Jeff Baker joined DGHM in 2000 and is its Chief Investment Officer and a Sector Specialist focusing on Healthcare and Energy. He became Chief Investment Officer as well as a member of the firm’s Management Committee and Board of Directors in 2007. He is a shareholder. From 1998 to July 2000, Mr. Baker was a Vice President and Equity Analyst at Prudential Investments. Previously he was an Analyst at Merrill Lynch Asset Management. He earned a BA from Princeton University in 1988 and an MBA from New York University in 1994.

Timothy G. Dalton, Jr., CFA

Tim Dalton founded DGHM in 1982 and is its Chairman and a Sector Specialist focusing on Miscellaneous Financials. He became a member of the firm’s Management Committee in 1990 and of its Board of Directors in 2004. He is a shareholder. Mr. Dalton was DGHM’s Chief Investment Officer from 1990 to 2006, and its Chief Executive Officer from 1990 to 2000. From 1982 to 1990, he was President and CEO of Dillon, Read Capital Inc. From 1976 until 1982, he was Senior Vice President of Oppenheimer Capital Corp. and a partner of its parent, Oppenheimer & Co. At Oppenheimer Capital, he personally managed substantial pension account assets and also served as Director of Research and Co-Chairman of the firm’s Investment Policy Committee. He previously served as Senior Vice President and Director of The Robinson Humphrey Company and as Managing Partner of Franklin Capital Investors. He earned a BA from Northwestern University in 1960 and an MA from Princeton University in 1962. Mr. Dalton is a former Director of the New York Society of Security Analysts.

Peter A. Gulli, CFA

Peter Gulli joined DGHM in 1999 and is a Sector Specialist focusing on Banks and Consumer Staples. He is a Senior Vice President and shareholder. From 1994 to 1999, Mr. Gulli was a Vice President and Equity Analyst at the Chase Manhattan Bank. Previously, he was a Financial Analyst in the Private Bank Financial Management group at Chase. Mr. Gulli earned a BBA in Finance from the University of Notre Dame in 1992, and an MBA from New York University in 1999.

Joshua A. Waltuch

Joshua Waltuch joined DGHM in 2007 and is a Sector Specialist focusing on Technology. He is a Senior Vice President and shareholder. From 2005 to 2007, Mr. Waltuch was a Senior Research Analyst with The Boston Company. Previously, he was an Equity Analyst at The Dreyfus Corporation from 1999 to 2005. From 1994 to 1997 he was an Investment Banking Financial Analyst, first for PaineWebber and then for Donaldson Lufkin & Jenrette. Mr. Waltuch earned a BS from Yeshiva University Sy Syms School of Business in 1994 and an MBA from Columbia Business School in 1999.

Randall F. Watsek III, CFA

Randy Watsek joined DGHM in 2002 and is a Sector Specialist focusing on Utilities, Consumer Services, and Telecom Services. He is a Senior Vice President and shareholder. From 2006 to 2007, Mr. Watsek focused on quantitative analysis as a consultant to DGHM. From 2002 to 2005, he was a Research Analyst at DGHM. From 2001 to 2002, he was a Research Analyst at Kuby-Gottlieb Investments, a deep-value microcap fund. From 1996 to 2000, he was a Vice President and Portfolio Manager in the high-yield syndicated loans group at City National Bank. Mr. Watsek earned a BA from Claremont McKenna College in 1996 and an MBA from the University of Chicago Graduate School of Business in 2002.

Donald S. Porter, CFA

Donald Porter joined DGHM in 2005 and is a Sector Specialist focusing on Business Services, Transport, and Aerospace and Defense. He is a Senior Vice President and shareholder. Prior to joining DGHM, Mr. Porter was an Associate for TQA Investors, a Stamford-based multi-strategy hedge fund. Mr. Porter began his career as a Legislative Correspondent for US Congressman George Radanovich of California. Mr. Porter earned a BA from Bucknell University in 2002.

Douglas A. Chudy, CFA

Doug Chudy joined DGHM in 2011 and is a Sector Specialist focusing on Basic Materials. He is a Senior Vice President and shareholder. Prior to joining DGHM, Mr. Chudy was a Senior Equity Research Analyst at KeyBanc Capital Markets, where he worked from 2007 to 2011. From 2003 to 2006, he was an Assistant Vice President at Sumitomo Mitsui Banking Corporation. Previously he was a Financial Analyst at JP Morgan Chase. Mr. Chudy earned a BBA from Ohio University in 2001.

Edward W. Turville, CFA

Ed Turville is Managing Director of Real Estate Management Services Group (REMS) which serves as a consultant to DGHM providing analysis and recommendations related to public real estate securities. Mr. Turville was formerly a DGHM partner and a member of the firm from 1992 to 2000. DGHM and REMS are not affiliated. Prior to joining DGHM, Mr. Turville was Senior Vice President of Research at Johnson, Lane, Space, Smith & Co. and Vice President of Research at the Robinson Humphrey Company. Mr. Turville earned a BCOM in 1966 and an MS Accounting in 1967, both from Rice University.