

**ADV 2A
BROCHURE
February 14, 2017
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This brochure provides information about the qualifications and business practices of Dalton, Greiner, Hartman, Maher & Co., LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Erika Donalds, by telephone at (239) 261-3555 or via email at edonalds@dghm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Firm is registered with the Securities and Exchange Commission, which oversees its investment management activities. Registration with the Securities and Exchange Commission does not imply a certain level of skill or trading. Our oral and written communications are intended to provide you with information which you may use to determine to hire or retain us to provide investment advice.

Additional information about Dalton, Greiner, Hartman, Maher & Co., LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochures when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual updating amendment dated June 1, 2016, we have amended this disclosure brochure as follows:

1. Item 4: Added Lisa Hurst purchased ownership interest.
2. Item 4: Added DGHM US MicroCap Fund to Hereford Funds sub-funds.
3. Item 7: Added DGHM US MicroCap Fund to Hereford Funds sub-funds.
4. Item 8: Changed number of securities held in AllCap Value and MidCap Value portfolios to 30–40.
5. Item 8: Changed number of securities held in MicroCap Value portfolio to 60–90.
6. Item 8: Changed market capitalization range of MidCap Value portfolio to \$1–25 billion.
7. Item 8: Changed market capitalization range of V2000 SmallCap Value portfolio to \$250 million–\$4 billion.

Currently, our Brochure may be requested by contacting Erika Donalds, our Chief Compliance Officer, by telephone at (239) 261-3555 or via email at edonalds@dghm.com, or by visiting our website at www.dghm.com.

Additional information about Dalton, Greiner, Hartman, Maher & Co., LLC is also available via the SEC's website, www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Dalton, Greiner, Hartman, Maher & Co., LLC who are registered, or are required to be registered, as investment adviser representatives of Dalton, Greiner, Hartman, Maher & Co., LLC.

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Item 4 Advisory Business

Dalton, Greiner, Hartman, Maher & Co., LLC (“DGHM” or “the Firm”) is a fundamental, value-driven equity investment manager utilizing a disciplined approach to purchase high quality companies at compelling valuations. We believe this tradeoff results in superior performance over the long-term. DGHM was founded in 1982 and currently manages assets for institutional and high net worth clients across the capitalization spectrum.

DGHM is an autonomous investment advisory firm organized as a Delaware Limited Liability Company (LLC). DGHM is 80% owned by Boston Private Financial Holdings, Inc., a publicly traded bank holding company (Ticker: BPFH) focusing on wealth management through private banking and investment services. The firm is 20% owned by the following DGHM professionals: Tim Dalton, Ken Greiner, Bruce Geller, Jeffrey Baker, Peter Gulli, Donald Porter, Joshua Waltuch, Randall Watsek, Dolores Casaletto, Kate O’Brien, Erika Donalds, Michael Dunn, Douglas Chudy and Lisa Hurst.

DGHM will furnish “investment supervisory services” to clients, based on an evaluation of each client’s investment objectives as made known to the investment adviser through meetings between the investment adviser and the client or its representatives and/or through an evaluation of instructions or documents made available to the adviser, such as trust agreements. As appropriate, the advisory services will also reflect changes in investment objectives communicated to DGHM by the client.

DGHM offers clients a choice of equity products: an AllCap Value product, an AllCap Value ESG product, a MidCap Value product, a SmallCap Value product, a MicroCap Value product, an UltraValue product, and an Enhanced Value long/short equity product. The products are offered as separate accounts or limited partnerships depending on the amount of the investment and the characteristics of the client.

DGHM employees and DGHM’s 401(k) Profit Sharing Plan are prohibited from participating in Initial Public Offerings (IPOs)/Hot Issues.

DGHM is the investment adviser to World Funds Trust and its mutual funds, the DGHM AllCap Value Fund, the DGHM V2000 SmallCap Value Fund, and the DGHM MicroCap Value Fund (the “Funds”).

DGHM is an investment manager to Hereford Funds and its sub-funds, the DGHM US All-Cap Value Fund and the DGHM US MicroCap Value Fund (“Sub-Funds”). These Sub-Funds are not open to US investors.

DGHM provides investment sub-advisory services to various third-party sponsored registered investment companies and unregistered commingled funds.

All clients will be required to enter into written advisory agreements with DGHM. Among other things, these agreements identify the particular assets to be managed, the account mandate and style, and any reasonable restrictions imposed by the client on the management of the account; in addition, the

agreements spell out the nature of DGHM's duties toward the client's account, applicable fees, disclosures required by law, and certain limits to DGHM's liability. The advisory agreement also specifies that DGHM shall have the power to vote proxies for securities comprising the managed assets unless otherwise instructed.

At the opening of each account, DGHM gives the client the opportunity to impose reasonable restrictions on the management of the account, including the designation of particular securities or types of securities that should not be held in the account, or should be sold if held in the account. These are typically included in Schedule A of the advisory agreement. DGHM only makes investment recommendations or takes investment actions that are consistent with the stated constraints of the portfolio.

DGHM's trading policy requires that client assets, including cash and cash equivalents, be on deposit at the client's custodian bank and fully reconciled prior to DGHM commencing trading. DGHM will never commence trading based on forecasted cash levels or anticipated cash flows. DGHM's Operations and Trading departments work closely on a daily basis to ensure that there are adequate client assets in an account prior to any trading activity.

On an annual basis, DGHM details in its client notification letters the existing restrictions on the management of the client's account.

DGHM offers investment supervisory services on a discretionary basis to the clients of sponsoring broker-dealers or financial consultants who offer comprehensive brokerage, custodial, and advisory services for a comprehensive "wrap fee," which is generally based on percentage of assets under management. Typically, investment advisers must be pre-screened and approved to participate in these "wrap" programs. Clients select an investment adviser from a list of eligible investment advisers in these programs.

These wraps are not eligible for Initial Public Offerings ("IPOs") under DGHM's policies.

DGHM is required to direct all account brokerage transactions to the sponsoring broker because of its execution capabilities and to prevent incurring additional transaction charges outside of the "wrap fee." DGHM seeks to achieve best execution, but there are no guarantees that best execution will be achieved. DGHM may not be able to obtain best execution as a result of its inability to aggregate/bunch the trades from these accounts with other client trades. In trading an order, DGHM will generally execute one third to one half of the advisory client orders before moving on to the wrap accounts (which are on a rotating schedule). Once the wrap accounts have filled their third or half, DGHM will go back to the advisory clients and begin the process again until the entire order is completed, all the while seeking best execution.

DGHM provides buy and sell recommendations to broker-dealers or financial consultants for Unified Model Portfolios ("UMAs") promptly upon the completion of its own clients' orders. Buy and sell recommendations for the various UMA programs are provided on rotation basis to the UMA providers.

A UMA is a professionally managed private investment account that is rebalanced regularly and may include every investment vehicle (e.g., mutual funds, stocks, bonds, exchange traded funds) in an investor's portfolio combined into a single account.

DGHM's total assets under management and advisement as of 12/31/16 were **\$1,802,355,680**.

As of 12/31/16, DGHM had discretionary assets under management of **\$1,773,380,649**.

UMA assets are deemed assets under advisement and listed separately. As of 12/31/16, DGHM had assets under advisement of **\$28,975,031**. The assets under advisement are based on the assets reported by each sponsor as sub-advised by DGHM, and for which DGHM is paid an asset-based fee.

Item 5 Fees and Compensation

Asset-Based Fees for Separately Managed Accounts

Asset-based fees are computed by multiplying a tiered or flat rate by the market value of the portfolio.

Asset-based fee schedules for separately managed accounts are as follows:

AllCap Value

The AllCap Value product has tiered annual fees from 0.75% to 0.35% or a flat annual fee of 0.75% depending upon the amount under management. The base fee schedule for AllCap Value is:

- 0.75% on the first \$25 million
- 0.50% on the next \$75 million
- 0.35% on the balance

AllCap Value ESG

The AllCap Value ESG product has tiered annual fees from 0.75% to 0.35% or a flat annual fee of 0.75% depending upon the amount under management. The base fee schedule for AllCap Value ESG is:

- 0.75% on the first \$25 million
- 0.50% on the next \$75 million
- 0.35% on the balance

MidCap Value

The MidCap Value product has tiered annual fees from 0.75% to 0.40% or a flat annual fee of 0.75% depending upon the amount under management. The base fee schedule for MidCap Value is:

0.75% on the first \$40 million
0.60% on the next \$35 million
0.50% on the next \$25 million
0.40% on the balance

V2000 SmallCap Value

The V2000 SmallCap Value product has tiered annual fees from 1.00% to 0.40% or a flat annual fee of 1.00% depending upon the amount under management. The base fee schedule for V2000 SmallCap Value is:

1.00% on the first \$40 million
0.75% on the next \$20 million
0.50% on the next \$90 million
0.40% on the balance

MicroCap Value

The MicroCap Value product has an annual fee of 1.25%.

All fees may be subject to negotiation. Fees on accounts where DGHM acts as a sub-adviser are generally discounted relative to full service, standalone separately managed accounts.

DGHM bills separate account clients on a quarterly basis for fees incurred and does not deduct fees directly from these clients. These clients pay all fees in arrears and are not required to pay any fees in advance.

Other than the management fees and/or performance fees charged to accredited investors or qualified purchasers, separate account clients do not pay any other fees or expenses to DGHM in connection with our advisory services.

Accredited Investors are individuals having a certain minimum income or net worth, institutional investors, or management personnel of the General Partner. For individuals, the following persons are “accredited investors”:

- Any natural person whose individual net worth or joint net worth with that person's spouse, at the time of his or her purchase, exceeds \$1 million excluding the value of that person's primary residence.
- Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.
- Any director or executive officer of the General Partner or its affiliates.

Qualified Purchasers are defined as:

- Personal investors (including the investor's spouse) who own not less than \$5 million in investments.
- Clients that are not US citizens.
- Certain companies that own not less than \$5 million in investments.
- Certain estates, trusts, charitable organizations, and foundations established by investors or companies owning not less than \$5 million in investments.
- Any persons who, acting for his or her own account or the account of other qualified purchaser, owns or invests on a discretionary basis not less than \$25 million.

Clients will incur brokerage and other transaction costs in the purchase and sale of securities. These costs are detailed in Item 12: Brokerage Practices.

Limited Partnership Management Fees

Limited Partnership clients are charged an asset-based fee of 1.00% of assets under management. In addition, expenses up to a maximum of 0.50% are reimbursed to the General Partner for certain partnerships. Limited Partnership expenses include custodial fees. The DGHM Enhanced Value and DGHM UltraValue limited partnerships are funds with a fee structure that consists of a 1% asset-based management fee plus an incentive fee of 15% to 20% of profits. Additional information on fees is available in the Private Placement Memorandum for each limited partnership product. The DGHM UltraValue partnership has a hurdle rate of 8% on invested capital.

Wrap Program Fees

Wrap program sponsors typically receive the total “wrap fee” charged to the client and remit a portion to DGHM. DGHM fees for providing investment advisory services to sponsored accounts range from 0.38% to 0.75% of assets under management. This range is determined by agreement between DGHM and the sponsoring broker-dealer or financial consultant. Fees are generally due quarterly in advance. All prepaid unearned fees will be refunded on a pro rata basis upon termination of the agreement by the client. Generally, DGHM may terminate its participation in a wrap program with 30 days’ notice; clients may terminate their advisory relationship at will.

Unified Managed Accounts (“UMAs”)

DGHM provides buy and sell recommendations to broker-dealers or financial consultants for Unified Model Portfolios (“UMAs”) in exchange for fees that range from 0.30% to 1.00% of the market value attributable to these accounts. DGHM provides a model portfolio to the UMA sponsor for each product (AllCap Value, MidCap Value, and V2000 SmallCap Value) chosen by the UMA sponsor.

Mutual Fund Fees

All fees paid to DGHM for investment advisory services are separate and distinct from the fees and expenses charged by the Funds (described in the Funds’ prospectuses) to their shareholders. These fees generally include a management fee and other expenses. If the Funds also impose a sales charge, a client could pay an initial or deferred sales charge. Fees paid to DGHM are exclusive of all custodial and transaction costs paid to account custodians or brokers. The client should review all fees charged by mutual funds to fully understand the total fees to be paid by the client.

Sub-Advisory Fees

DGHM has entered into relationships as investment sub-adviser to various third-party sponsored registered investment companies and unregistered commingled funds. Fees are typically negotiated using the investment company fee schedule as a base for negotiations; agreed-upon contractual fees rates may vary considerably.

Item 6 Performance-Based Fees and Side-by-Side Management

Clients who qualify as “Accredited Investors” or “Qualified Purchasers” under federal securities laws may elect to be charged a performance-based fee. The UltraValue product and the Enhanced Value long/short product are only offered under a performance fee. Performance-based fees typically allocate the excess return over a specified benchmark index between DGHM and the client. In some cases, performance-based fees allocate absolute gains between DGHM and the client.

Item 7 Types of Clients

DGHM offers investment supervisory services on a discretionary basis to high net worth (“HNW”) individuals. A client is deemed to have a high net worth if she or he has at least \$1 million in assets under management with the supervised person's investment advisory firm immediately after entering into the advisory contract with the firm, or if the adviser reasonably believes that she or he has a net worth in excess of \$2 million, excluding the value of his or her primary residence, immediately prior to entering into such contract. HNW clients who are also “Accredited Investors” can choose to invest in either a separate account or a limited partnership with DGHM.

DGHM offers investment supervisory services on a discretionary basis to trusts, estates, and charitable organizations. Trusts, estates, and charitable organizations who are also “Accredited Investors” or “Qualified Purchasers” can choose to invest in either a separate account or limited partnership with DGHM.

DGHM provides investment supervisory services on a discretionary basis to endowments and foundations.

DGHM provides investment supervisory services on a discretionary basis to Employee Retirement Income Security Act (ERISA) of 1974 pension and profit sharing plans. DGHM is a Qualified Professional Asset Manager (“QPAM”).

DGHM offers investment supervisory services on a discretionary basis to Taft-Hartley plans. Taft-Hartley plans which are also “Accredited Investors” or “Qualified Purchasers” can choose to invest in either a separate account or limited partnership with DGHM.

DGHM offers investment supervisory services on a discretionary basis to corporations or business entities. Corporations or business entities who are also “Accredited Investors” or “Qualified Purchasers” can choose to invest in either a separate account or limited partnership with DGHM.

DGHM has elected to register with the Ontario Securities Commission as an International Adviser that is solely advising or managing investment portfolios of clients in Ontario without having a place of business in Canada and without partners or officers resident in Canada.

DGHM does not have absolute minimum requirements regarding asset values for client accounts. However, \$5 million is the preferred minimum account size.

DGHM provides investment supervisory services on a discretionary basis to clients invested in its limited partnerships. DGHM provides investment supervisory services to these pooled investment vehicles in its capacity as General Partner of the DGHM Enhanced Value and DGHM UltraValue limited partnerships. DGHM offers its long/short product in an offshore fund, DGHM Enhanced Value Ltd.,

which is organized as an exempted company under the laws of the Cayman Islands. DGHM Enhanced Value Ltd. is offered to certain qualified US tax exempt investors and non-US investors.

DGHM does not have absolute minimum requirements regarding asset values for limited partnership investments. However, \$500,000 is the preferred minimum account size.

DGHM offers investment supervisory services on a discretionary basis to the clients of sponsoring broker-dealers and to financial consultants who offer comprehensive brokerage, custodial, and advisory services for a comprehensive “wrap fee,” which is generally based on percentage of assets under management. Typically, investment advisers must be pre-screened and approved to participate in these “wrap” programs. It is the responsibility of the wrap sponsor to determine the suitability of the investment for their clients. Clients select an investment adviser from a list of eligible investment advisers in these programs.

DGHM provides buy and sell recommendations to broker-dealers or financial consultants for Unified Model Portfolios promptly upon the completion of its own clients’ orders. Buy and sell recommendations for the various UMA programs are provided on rotation basis to the UMA providers. A UMA is a professionally managed private investment account that is rebalanced regularly and may include every investment vehicle (e.g., mutual funds, stocks, bonds, exchange traded funds) in an investor's portfolio combined into a single account. It is the responsibility of the UMA sponsor to determine the suitability of the investment for their clients.

DGHM is the investment adviser to a registered investment company, World Funds Trust, and to its mutual funds, the DGHM AllCap Value Fund, the DGHM V2000 SmallCap Value Fund, and the DGHM MicroCap Value Fund (the “Funds”).

DGHM is an investment manager to Hereford Funds and its sub-funds, DGHM US All-Cap Value Fund and DGHM US MicroCap Value Fund (“Sub-Funds”). These Sub-Funds are not open to US investors.

DGHM is the investment sub-adviser to various third-party sponsored registered investment companies and unregistered commingled funds.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

DGHM is a fundamental, value-driven, active manager of equity investments.

All accounts under the discretion of DGHM are managed by an investment team consisting of nine Sector Specialists. Accounts are invested in distinct products (AllCap Value, AllCap Value ESG, MidCap Value, V2000 SmallCap Value, MicroCap Value, UltraValue, and Enhanced Value) of DGHM. Each

product is headed by a Team Leader. Trading decisions (buys/sells) for each product are made by the team and implemented by the trading desk.

Screening: In identifying securities to be held, DGHM utilizes a proprietary valuation model combined with in-depth industry and company specific research developed by DGHM. More specifically, DGHM utilizes the following methods:

Fundamental Analysis: DGHM uses a bottom-up selection process to attempt to identify equity securities of companies that appear to be selling at a discount relative to DGHM's assessment of their potential value. DGHM focuses on the cash flows, historical profitability, projected future earnings, and financial condition of individual companies in identifying which securities the products may purchase. DGHM may weigh other factors against a company's valuation in deciding which companies may appear attractive for investment. These factors may include (i) quality of the business franchise; (ii) competitive advantage; (iii) economic or market conditions; (iv) deployment of capital; and (v) reputation, experience, and competence of the company's management.

AllCap Value ESG Screening: DGHM's AllCap Value ESG portfolio is modeled after the flagship DGHM AllCap Value strategy, introduced in 1983. The investment objective is long-term capital appreciation achieved through a diversified portfolio of US-listed equity securities. A parallel objective is to further optimize our focus on quality companies through ESG analysis. All investments are required to satisfy the rigorous quantitative and fundamental analysis applied to DGHM's legacy products. The portfolio eliminates businesses with negative social impacts, including tobacco, gaming, consumer firearms, adult entertainment, and alcohol-related stocks, while seeking to upgrade the portfolio's ESG weighted average score. The result is a portfolio of companies that meet both DGHM's ESG standards and its stringent valuation, financial strength, and profitability criteria. It is important to note that ESG factors alone will not make a company investable.

DGHM believes that equity securities purchased at prices below their potential value not only protect capital, but offer significant price appreciation once the market recognizes the particular security's potential value.

DGHM focuses on its stock selection and generally does not make large sector bets, maintaining portfolio sector weightings of approximately 75–125% of benchmark weights in the AllCap Value, AllCap Value ESG, MidCap Value, V2000 SmallCap Value, and MicroCap Value strategies.

Generally, securities are sold when the characteristics and factors used to select the security change or the security has appreciated to the point where it is no longer attractive for DGHM to hold the security in its portfolio of investments.

In implementing its investment strategy, DGHM invests with a multi-year investment horizon rather than focusing on the month- or quarter-end data. DGHM does not attempt to make macroeconomic calls (e.g., predict economic growth, interest rates, currency levels, commodity prices).

Investment Strategies

The investment strategies DGHM uses to implement any investment advice given to clients include:

DGHM invests primarily in common stocks. Common stocks may include issues listed on a national securities exchange or traded in the over-the-counter market. Securities convertible into or exercisable for common stocks may include convertible debt securities (such as bonds, debentures, and notes), preferred stocks, options, warrants, and rights. In certain instances, a security of one issuer may be convertible into or exercisable or exchangeable for securities of a different issuer. Although certain securities in which DGHM may invest may be issued by well-known companies, others may be issued by less-recognized and smaller companies.

DGHM employs specific investment strategies (AllCap Value, AllCap Value ESG, MidCap Value, V2000 SmallCap Value, MicroCap Value, UltraValue, and Enhanced Value) to manage client assets. Each strategy differs according to the market capitalization or type of security held. Investing in securities carries a risk of loss that clients should be prepared to bear.

AllCap Value: Targets stocks with market capitalizations greater than \$1 billion. Portfolios hold approximately 30–40 individual securities.

AllCap Value ESG: Targets stocks with market capitalizations greater than \$1 billion. Portfolios hold approximately 30–40 individual securities.

MidCap Value: Targets stocks with market capitalizations between \$1 billion and \$25 billion. Portfolios hold approximately 30–40 individual securities.

V2000 SmallCap Value: Targets stocks with market capitalizations between \$250 million and \$4 billion. Portfolios hold approximately 60–80 individual securities.

MicroCap Value: Targets stocks with market capitalizations between \$50 million and \$1 billion. Portfolios hold approximately 60–90 individual securities.

UltraValue: Targets stocks across the market capitalization spectrum. Portfolios consist of highly concentrated holdings of approximately 10 individual securities.

Enhanced Value: Targets stocks across the market capitalization spectrum. Portfolios hold approximately 40–60 long and approximately 50–70 short individual securities.

DGHM purchases securities with the goal of achieving absolute and relative capital appreciation. This may result in securities being purchased and held for at least a year and receiving long-term capital gains tax treatment or being purchased and held for less than a year and receiving short-term capital gains tax treatment. Tax efficiency is not DGHM's primary focus.

DGHM utilizes longs and short sales in some of its limited partnerships, known as long/short portfolios. Unless specifically contracted in writing with a client, DGHM does not permit short sales outside of its limited partnerships. The accounts that do not permit short sales are referred to as long-only portfolios. A short sale is a market transaction in which an investor sells borrowed securities in anticipation of a price decline and is required to return an equal number of shares at some point in the future. The process of returning an equal number of shares at some point in the future is known as covering. If an investor covers a stock when the price has increased, then the investor records a loss. If an investor covers a stock when the price has decreased, then the investor records a profit. Conversely, the buying of a stock is known as going long. In the limited partnership accounts, DGHM policy restricts short selling a security that we currently hold as a long position in our managed accounts. The sale of the long position must be complete before short selling the same security.

Margin transactions are utilized by DGHM in its limited partnerships to increase the investable capital available. Margin is borrowed money that is used to purchase securities.

DGHM may hedge the portfolios of some of its limited partnerships by purchasing put or call options or by taking short positions in individual equity securities, index funds, or index options.

Risk of Loss

The analysis of equity securities requires subjective assessments and decision-making by experienced investment professionals. However, there is a risk of an error in judgment. This is mitigated through DGHM's investment team approach, which thoroughly reviews each investment made on behalf of clients before making a decision to own, sell, increase, or decrease position.

An investment in equity securities is subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that DGHM will be successful in meeting its investment objective. DGHM's ability to choose suitable investments has a significant impact on the ability of DGHM to achieve its investment objective.

Item 9 Disciplinary Information

DGHM has no material legal or disciplinary events to disclose related to its advisory business or management.

Item 10 Other Financial Industry Activities and Affiliations

No DGHM management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Michael S. Dunn, Director of Sales and

Marketing, is a registered representative of First Dominion Capital Corp. ("FDCC"), a registered broker-dealer. This registration allows Mr. Dunn to market the mutual funds for which DGHM provides investment advisory services.

No DGHM management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of the foregoing entities.

Boston Private Financial Holdings, Inc. ("BPFH") owns an 80% membership interest in DGHM. Employees of DGHM own the remaining 20% membership interest in DGHM. BPFH is a financial services holding company which, among other things, owns investment adviser firms engaged in providing advisory services to institutions and individual clients and firms engaged in providing pension consulting services. Prior to BPFH's acquisition of its 80% membership interest in DGHM on February 6, 2004, DGHM was known as Dalton, Greiner, Hartman, Maher & Co. DGHM is run autonomously from BPFH, and BPFH's affiliates and relationships do not create any material conflicts of interest for DGHM and its clients.

The DGHM AllCap Value Fund, DGHM V2000 SmallCap Value Fund, and DGHM MicroCap Value Fund (the "Funds") are series of the World Funds Trust, an open-end management investment company. Pursuant to this agreement, DGHM provides investment advisory services for the Funds. DGHM and the Funds are not related persons and are not subject to the same control or management. However, DGHM believes information about its relationship with the Funds is material information to a client.

DGHM does not recommend or select other investment advisers for clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

DGHM has established a Code of Ethics in accordance with Rule 204A-1 under the Investment Advisers Act of 1940. DGHM's Code of Ethics contains provisions that remind employees of their obligations to clients and obligations to comply with federal securities laws, set forth standards of conduct, restrict personal securities trading, and require reporting of personal securities transactions and holdings. DGHM's Code of Ethics also contains provisions related to reporting violations of, and enforcing, the Code of Ethics. Each DGHM employee is required to acknowledge that he or she received, read, and understands DGHM's Code of Ethics. DGHM will provide a copy of its Code of Ethics to any client or prospective client upon request. For a copy, please contact Erika Donalds, Chief Compliance Officer, by phone at (239) 261-3555 or via email at edonalds@dghm.com.

DGHM does not permit the purchase or sale of securities on a principal basis from its advisory clients. A principal transaction is when an investment adviser acts as a principal for its own account and

knowingly buys securities from, or sells them to, a client. DGHM has a number of proprietary 401(k) accounts, but only trades in the public markets for these accounts.

DGHM does not permit agency cross trades. An agency cross trade is a transaction effected by an investment adviser between two or more of its clients without the use of a broker.

DGHM may recommend investments in limited partnerships in which it is the general partner and provides investment advisory services. DGHM is the general partner, directly or indirectly through its wholly-owned subsidiary DGHM Management LLC, of a number of limited partnerships. Partnership interests are available only to DGHM's clients who qualify as "Accredited Investors" as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended, and who also choose to invest less than the separate account minimum. The limited partnerships offered are as follows:

Name	Strategy
DGHM UltraValue LP	Concentrated portfolio of value equity securities
DGHM Enhanced Value LP	Long/short equity positions
DGHM Enhanced Value Ltd	Offshore long/short equity positions

DGHM normally invests in equity securities that DGHM believes have potential for capital appreciation and, to a lesser extent, for growth in dividend income. DGHM may also temporarily invest partnership assets in "investment grade" corporate, US Government fixed income securities, and/or cash equivalents when DGHM believes that such investments are prudent due to current market conditions.

DGHM acts as an investment adviser to World Funds Trust and its mutual funds, the DGHM AllCap Value Fund, the DGHM V2000 SmallCap Value Fund, and the DGHM MicroCap Value Fund (the "Funds").

Employees of DGHM may hold positions in securities held by clients. However, conflicts of interest are addressed by the application of firm rules which govern personal securities transactions and mandate that clients not be disadvantaged by securities transactions of such persons. The following is a summary of these rules:

No employee may purchase or sell any security of an issuer for an account in which he or she has a beneficial interest for seven days before and two days after client transactions to purchase or sell such security. This blackout period does not pertain to routine client rebalancing transactions. In addition, no such transactions may take place until DGHM's Chief Compliance Officer or her designee has given clearance. This prohibition applies to all members of the employee's household. Employees are prohibited from disclosing any information regarding investment programs or securities transactions being contemplated, except to other employees, to the securities firm executing the transaction (only to the extent necessary to properly execute the transaction), and to custodians and others who are necessarily involved in such aspects of the transaction. Employees are required to report to DGHM,

within 10 days after the end of each calendar month, any securities transaction for any amount in which such employee has a beneficial interest or over which he or she has control. Any request for waiver of those rules must be made to the Chief Compliance Officer and the rules require that disposition of any such request be documented.

Item 12 Brokerage Practices

In DGHM's non-directed brokerage arrangements, clients delegate to DGHM the sole and exclusive authority to select the broker or brokers to execute all purchases and sales for their accounts. DGHM will determine the rate or rates to be paid for brokerage services provided to the accounts, subject to its obligation to seek best execution. The rates charged by brokerage firms providing research or other services may at times be higher than those charged by other brokers who provide more limited services or who are not considered to provide the same quality of execution, provided, however, that (i) no selected broker or dealer providing research or other non-transaction related services for the accounts shall be affiliated with DGHM, and (ii) DGHM's use of research or non-transaction related services provided by non-affiliated brokers in connection with the accounts' transactions falls within the safe harbor provided by Section 28(e) of the Securities and Exchange Act of 1934, as amended.

In selecting a broker for a specific transaction, DGHM considers the full range and quality of the broker's services in order to assess whether the broker will provide best execution. These services include (i) the value of research provided by the broker, (ii) execution capability, (iii) commission rate, (iv) financial responsibility, and (v) responsiveness to the Firm.

DGHM maintains a list of approved broker-dealers which is updated on a quarterly basis (additions and deletions).

Soft Dollars

In accordance with Section 28(e) of the Securities Exchange Act of 1934 and consistent with the requirements of best execution, DGHM may pay brokers brokerage commissions, in excess of that which other brokers might have charged for effecting the same transactions, in recognition of investment research and information furnished, as well as for services rendered in the execution of orders by such brokers. By allocating transactions in this manner, DGHM will be able to supplement its research and analysis with the views of and information from brokerage firms. The research received may or may not be used in servicing some or all portfolios and may be used in connection with accounts other than those that pay commissions to the brokers providing the research. Due to client directed brokerage and other factors, certain accounts will benefit disproportionately from the research and other services provided under soft dollar arrangements. In addition, the research may not be used in the decision making process for the account actually paying for the research. This research includes both microeconomic and macroeconomic analysis, analysis of political trends and decisions

and their impacts on the investment environment, research software, and commentary on the global economic, political, and investment environment.

DGHM may also participate in Client Commission Arrangements (“CCAs”), Commission Sharing Arrangements (“CSAs”), and step-out transactions to receive products and services eligible under Section 28(e) of the Securities Exchange Act of 1934. In CCAs or CSAs, DGHM may effect portfolio transactions, subject to best execution, through a broker and request that the broker allocate a portion of the commission or commission credits to a segregated “research pool” maintained by the broker. DGHM may then direct such broker to pay for eligible products and services. In a step-out transaction, DGHM directs a trade to a broker with instructions that the broker execute the transaction, but “step-out” all or portion of the transaction or commission in favor of another broker that provides eligible products and services. The second broker may clear and/or settle the transaction and receive commissions for the stepped-in portion. DGHM only enters into step-out transactions if it believes such transactions will not hinder best execution.

Directed Brokerage

In some cases, clients have instructed DGHM, in writing, to direct their brokerage to a specific broker-dealer. In these cases, DGHM may not, nor is it obligated to, obtain best execution. As a result of these special instructions, DGHM’s ability to negotiate commissions may be limited and the client may forgo any benefits from block trades that provide liquidity at a potentially lower cost. In trading an order, DGHM will generally execute one third to one half of the advisory client orders before moving on to do the same with the directed brokerage accounts and then finally the wrap accounts (which are on a rotating schedule). Once DGHM has filled the orders for generally one third to one half of the directed brokerage and wrap accounts, respectively, DGHM will go back to the advisory clients and begin the process again until the entire order is completed, all the while seeking best execution.

Item 13 Review of Accounts

All accounts under the discretion of DGHM are managed by an investment team consisting of nine Sector Specialists. Accounts are invested in distinct products (AllCap Value, AllCap Value ESG, MidCap Value, V2000 SmallCap Value, MicroCap Value, UltraValue, and Enhanced Value) of DGHM. Each product is headed by a Team Leader. Trading decisions (buys/sells) for each product are made by the team and implemented by the trading desk. Trades are allocated to every account within a specific product on a pro rata basis. Team Leaders prepare a detailed written review on every product approximately once every five weeks. This review is based on a representative account only. Performance of every account by product is reviewed, on a sample basis, to ensure that capitalization drift is avoided, relative sector weights are maintained at approximately 75–125% of the designated benchmark weights where applicable, and portfolio/performance dispersion between accounts is minimized.

Item 14 Client Referrals and Other Compensation

Solicitation Arrangements

DGHM has an agreement with Hereford Funds Advisory S.à r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg, and DGHM's independent agent and marketing representative, to assist with the production of new business from countries outside North America. For these services, Hereford Funds Advisory S.à r.l. is paid a portion of the advisory fees related to clients that Hereford Funds Advisory S.à r.l. solicits for DGHM's products. All payments to Hereford Funds Advisory S.à r.l. are paid by DGHM out of normal advisory fees. Clients do not pay higher advisory fees because of the Hereford Funds Advisory S.à r.l. agreement.

Any such arrangements comply with Rule 206(4)-3 under the Investment Advisers Act of 1940.

Item 15 Custody

If DGHM maintains custody of any client securities or funds, DGHM must comply with the provisions of Rule 206(4)-2, including amendments effective as of March 12, 2010, under the Advisers Act.

SEC Rule 206(4)-2, which regulates the custody practices of advisers registered under the Advisers Act, requires advisers that have custody of client funds or securities to maintain those assets with broker-dealers, banks, or other "qualified custodians." An adviser has custody of client assets, and therefore must comply with the rule, when it holds, "directly or indirectly, client funds or securities or [has] any authority to obtain possession of them." The SEC, however, has applied a broad definition to the term and it encompasses any situation where a firm has direct or indirect access to a client's securities or funds. For example, a firm will be deemed to have custody of client securities or funds if (i) the firm, or one of its employees, has signatory power over a client checking account; (ii) the firm, or one of its employees, has unilateral power to wire money from a client account; or (iii) the firm, or one of its employees, serves as a trustee for a trust client. The aforementioned scenarios are examples of custody relationships and are not intended to represent all of the scenarios under which the Firm will be deemed to have custody of client securities or funds.

Requirements of Rule 206(4)-2

DGHM must comply with the following conditions if it maintains custody of client funds or securities:

- (1) All such funds and securities must be maintained in custodial accounts with banks, broker-dealers, or other "qualified custodians." The qualified custodian must hold the funds and securities in an account either under the client's name or under DGHM's name as agent or trustee for its clients.

- (2) All securities must be segregated and marked to identify the particular client that has a beneficial interest therein, and maintained in safekeeping in a place reasonably free from risk of destruction or loss.
- (3) All funds must be deposited in one or more bank accounts that contain only the client's funds. The accounts must be maintained in the name of DGHM as agent or trustee for the client, and DGHM must maintain a separate record for each account showing the details of every deposit and withdrawal.
- (4) DGHM must notify the client in writing of the place and manner in which the funds and securities will be maintained. If DGHM opens an account with a qualified custodian on behalf of a client, either under the client's name or under DGHM's name as agent or trustee for its client, DGHM must notify the client in writing of the qualified custodian's name, address, and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes to this information.
- (5) The amendment to the Custody Rule exempts advisers with custody of client assets from the current requirements of sending their clients quarterly account statements and undergoing an annual surprise examination if the advisers have a reasonable basis to believe that the qualified custodians send account statements directly to the advisory clients at least quarterly. Advisers, with custody, who choose to prepare and send account statements directly to the clients are required to enter into a written agreement with an independent public accountant to verify all assets in the Adviser's custody at least once every calendar year. The time for the inspection must be selected by the independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board ("PCAOB"), and must be without prior notice to the Adviser. The agreement must require the accountant, among other things, to notify the SEC within one business day of finding any material discrepancy during the course of the examination, and to submit Form ADV-E to the SEC accompanied by the accountant's certificate within 120 days of the time chosen by the accountant for the surprise examination. The accountant must file Form ADV-E with the SEC electronically, through the Investment Adviser Registration Depository ("IARD").

DGHM does not maintain custody over its clients' accounts. Client funds are held in custody at a number of "qualified custodians" chosen by the clients.

DGHM does, however, maintain custody over assets of the Limited Partnerships ("LPs") in which it serves as general partner. The Firm utilizes Jefferies LLC as its qualified custodian for the LPs, but has elected to retain the right to issue statements to these LP investors. The Firm is exempt from the requirement of an annual surprise examination since these LPs are pooled investment vehicles that are audited annually by an independent accountant that is registered with, and subject to regular inspection by, the PCAOB, and have the audited results distributed to their investors within 120 days of

the end of the year. Grant Thornton LLP, an independent auditor that is registered with, and subject to regular inspection by, the PCAOB, prepares all the audits for the limited partnerships.

DGHM also maintains custody over the pension assets of a frozen 401(k) profit sharing plan for former and current employees, which are invested in DGHM products. The Firm utilizes Jefferies LLC as its qualified custodian for these assets. Hill, Barth, & King LLP, an independent auditor that is registered with, and subject to regular inspection by, the PCAOB, performs an annual surprise examination of these assets and submits Form ADV-E to the SEC accompanied by the accountant's certificate within 120 days of the time chosen by the accountant for their surprise examination.

DGHM prepares and sends monthly investment reports showing assets held, market values, performance, and summary transactions to clients, including those invested in the LPs. DGHM 401k investors receive account statements on a quarterly basis.

DGHM promptly notifies all its limited partnership investors, in writing, of the qualified custodian's name, address, and the manner in which the funds or securities are maintained when an account is opened, and has procedures in place to promptly notify them following any changes to this information.

Item 16 Investment Discretion

DGHM accepts discretionary authority to manage securities accounts on behalf of its clients. Clients may place limitations on this authority. Examples include restrictions on owning certain stocks and limitations on the percentage of cash held at any one time. In order for DGHM to assume discretionary authority, both the client and DGHM's Chief Executive Officer or his designee must sign a contract that explains the discretionary authority and details the restrictions or limitations, if any.

Item 17 Voting Client Securities

Proxy Voting Policies

As a matter of policy and as a fiduciary to its clients, DGHM has responsibility for voting proxies for portfolio securities consistent with the best economic interests of its clients.

The Chief Compliance Officer (CCO) and the Chief Investment Officer (CIO) are responsible for the Firm's Proxy Guidelines. The CCO shall be responsible for appointing a Portfolio Administrator of the Firm to serve as the Proxy Voting Specialist (PVS). The PVS is responsible for voting proxies solicited by companies and mutual fund sponsors (Registered Investment Companies) whose shares are held in DGHM's clients' portfolios. The PVS submits requests to the Sector Specialist assigned to each proxy voting security for all proxy voting decisions.

The CCO and the CIO will review proxies solicited on behalf of the Firm's clients and analyze each proposal in order to determine how each proposal might affect and impact the financial and economic interests of the Firm's clients, and vote so as to achieve the most favorable short and long-term economic impact for the Firm's clients.

Proxy Voting Procedures

DGHM has contracted with Broadridge Financial Solutions to provide the Firm with ProxyEdge. This suite of electronic proxy voting services enables the PVS to execute proxy votes on behalf of client accounts.

The PVS shall ensure that she and other associates are trained on the use and administration of the ProxyEdge service. The PVS also ensures that the system records and tracks proxy votes submitted on behalf of clients, and, where required or requested, the PVS provides clients with documentation regarding proxies voted on their behalf. Complete records of proxy votes are maintained electronically through ProxyEdge.

In order to maintain confidentiality and integrity in the proxy voting process, DGHM will only share proxy voting information with those clients for whom the Firm votes proxies.

Request for Additional Information

As required by Rule 204-2 of the Investment Advisers Act of 1940, the Firm maintains records regarding the manner in which it (i) administers its policies and procedures for voting proxies and (ii) votes proxies for its clients. A client may obtain additional information regarding the Firm's guidelines for voting proxies, as well as information regarding how the Firm voted proxies for the client, by sending a request to:

Dalton, Greiner, Hartman, Maher & Co. LLC
Allison Kelly
Proxy Voting Specialist
3001 Tamiami Trail North, Suite 206
Naples, Florida 34103
(239) 261-3555
akelly@dghm.com

DGHM's Proxy Guidelines can be viewed at www.dghm.com/proxyguidelines.

Item 18 Financial Information

DGHM does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

DGHM has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

DGHM has not been the subject of a bankruptcy petition at any time during the Firm's history.

**ADV 2B
SUPPLEMENTAL BROCHURE
February 14, 2017**

**DALTON, GREINER, HARTMAN, MAHER & CO., LLC
565 Fifth Avenue, Suite 2101
New York, New York 10017
www.dghm.com
(212) 557-2445**

Bruce H. Geller, CFA
Timothy G. Dalton, CFA
Peter A. Gulli, CFA
Randall F. Watsek III, CFA
Douglas A. Chudy, CFA
Kate B. O'Brien
Erika B. Donalds, CPA, CGMA
Michael S. Dunn

Jeffrey C. Baker, CFA
Kenneth J. Greiner, CFA
Joshua A. Waltuch
Donald S. Porter, CFA
Edward W. Turville, CFA*
Lisa E. Hurst
Dolores A. Casaletto
Giselle Mazier White

This brochure supplement provides information about the above-named professionals that supplements the Dalton, Greiner, Hartman, Maher & Co., LLC ("DGHM" or "the Firm") brochure. You should have received a copy of that brochure. Please contact us through our website, www.dghm.com, if you did not receive DGHM's brochure or if you have any questions about the contents of this supplement.

Additional information about the above named professionals is available on the SEC's website at www.adviserinfo.sec.gov.

* Consultant: Managing Director of Real Estate Management Services Group

Item 2 Educational Background and Business Experience

The qualifications of persons who will be involved in the investment advisory services will be examined for excellence in training, experience, and professional reputation. While no set criteria exist for every individual to be employed, persons with account responsibilities will generally have graduate degrees in finance, business, or related fields. Some persons involved in the investment field will hold certain professional designations. Individuals employed by DGHM hold the Chartered Financial Analyst (CFA), Certified Public Accountant (CPA), and Chartered Global Management Accountant (CGMA) designations. The minimum qualifications for each of these designations are summarized below.

Chartered Financial Analyst (CFA Charterholder): CFA is a designation issued by the CFA Institute and is attained by passing three six-hour exams (Levels I, II, III) covering a broad-based curriculum of investment principles, meeting certain professional and ethical requirements, and becoming a regular member of the CFA Institute.

Certified Public Accountant (CPA): CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience, and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax, or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, and competence; fully disclose any conflicts of interest (and obtain client consent if a conflict exists); maintain client confidentiality; disclose to the client any commission or referral fees; and serve the public interest when providing financial services.

In addition to the Code of Professional Conduct, AICPA members who provide personal financial planning services are required to follow the Statement on Standards in Personal Financial Planning Services (the Statement). Most state boards of accountancy define financial planning as the practice of public accounting and therefore have jurisdiction over CPAs practicing in this discipline; state boards would likely look to the Statement as the authoritative guidance in this practice area regardless of specific or blanket adoption of AICPA standards.

Global Chartered Management Accountant (CGMA): CGMA is a designation issued to management accountants. The issuing body is a joint venture owned by the American Institute of Certified Public Accountants (AICPA) and the Chartered Institute of Management Accountants (CIMA). The designation is available through both AICPA and CIMA pathways. The AICPA pathway requires holding the CPA

designation, passing the CGMA exam, having three years of management accounting experience, and being a member of the AICPA. The CIMA pathway requires passing CIMA examinations including the CIMA Certificate in Business Accounting, having three years of management accounting experience, and be a member of the CIMA.

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The names, birth years, formal education, and business backgrounds for the past five years of the persons involved in investment advisory services for DGHM are detailed below:

Bruce Howard Geller, CFA **Birth Year: 1969**

Education: BS Business Administration 1991
State University of NY at Albany, NY

Business: Dalton, Greiner, Hartman, Maher & Co., LLC 2007 to present
Chief Executive Officer, Sector Specialist, and Shareholder

Jeffrey Charles Baker, CFA **Birth Year: 1966**

Education: BA History 1988
Princeton University, NJ

MBA Finance 1994
New York University, NY

Business: Dalton, Greiner, Hartman, Maher & Co., LLC 2007 to present
Executive Vice President, Chief Investment Officer, Sector Specialist, and Shareholder

Timothy George Dalton, Jr., CFA **Birth Year: 1939**

Education: BA Economics 1960
Northwestern University, IL

MA Economics 1962
Princeton University, NJ

Business: Dalton, Greiner, Hartman, Maher & Co., LLC 2007 to present
Chairman, Sector Specialist, and Shareholder

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Kenneth John Greiner, CFA

Birth Year: 1945

Education: BS Math 1967
Bucknell University, PA

MBA Business 1969
City University of NY, NY

Business: Dalton, Greiner, Hartman, Maher & Co., LLC 2007 to present
Vice Chairman and Shareholder

Peter Anthony Gulli, CFA

Birth Year: 1970

Education: BBA Finance 1992
The University of Notre Dame, IN

MBA Finance and Economics 1999
New York University, NY

Business: Dalton, Greiner, Hartman, Maher & Co., LLC 2004 to present
Senior Vice President, Sector Specialist, and Shareholder

Joshua Aaron Waltuch

Birth Year: 1972

Education: BS Business and Management 1994
Yeshiva University, Sy Syms School of Business, NY

MBA 1999
Columbia Business School, NY

Business: Dalton, Greiner, Hartman, Maher & Co., LLC 2007 to 2011
Vice President, Sector Specialist, and Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC 2012 to present
Senior Vice President, Sector Specialist, and Shareholder

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Randall Francis Watsek, CFA

Birth Year: 1975

Education:	BA Economics and History Claremont McKenna College, CA	1996
	MBA Analytical Finance & Accounting University of Chicago Graduate School of Business, IL	2002
Business:	Dalton, Greiner, Hartman, Maher & Co., LLC Vice President, Sector Specialist, and Shareholder	2008 to 2011
	Dalton, Greiner, Hartman, Maher & Co., LLC Senior Vice President, Sector Specialist, and Shareholder	2012 to present

Donald Stephen Porter, CFA

Birth Year: 1979

Education:	BA Economics Bucknell University, PA	2002
Business:	Dalton, Greiner, Hartman, Maher & Co., LLC Senior Vice President, Sector Specialist, and Shareholder	2010 to present

Douglas Alan Chudy, CFA

Birth Year: 1979

Education:	BBA Finance Ohio University, OH	2001
Business:	KeyBanc Capital Markets Inc. Senior Analyst	2010 to 2011
	Dalton, Greiner, Hartman, Maher & Co., LLC Vice President and Sector Specialist	2011 to 2013
	Dalton, Greiner, Hartman, Maher & Co., LLC Vice President, Sector Specialist, and Shareholder	2013 to 2016
	Dalton, Greiner, Hartman, Maher & Co., LLC Senior Vice President, Sector Specialist, and Shareholder	2017 to present

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Edward Wright Turville, CFA

Birth Year: 1944

Education: Bachelor of Commerce 1966
MS Accounting 1967
Rice University, TX

Business: Real Estate Management Services Group 2000 to present
Managing Director—Consultant and REIT Specialist to DGHM

Kate Branigan O'Brien

Birth Year: 1974

Education: BA Economics and Spanish 1995
Lafayette College, PA

Business: Dalton, Greiner, Hartman, Maher & Co., LLC 2004 to 2011
Vice President and Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC 2012 to present
Vice President, Director of Trading, and Shareholder

Lisa Elizabeth Hurst

Birth Year: 1967

Education: BSBA Financial Management 1989
University of Arkansas, AR

Business: The Piacente Group Investor Relations 2010
Director of Market Intelligence

Goldman Capital Management 2011
Senior Equity Trader

Dalton, Greiner, Hartman, Maher & Co., LLC 2012 to 2017
Vice President and Trader

Dalton, Greiner, Hartman, Maher & Co., LLC 2017 to present
Vice President, Trader, and Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC
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Erika Brynne Donalds, CPA, CGMA

Birth Year: 1980

Education: BS Accounting 2002
Florida State University, FL

MS Accounting 2006
Florida Atlantic University, FL

Business: Dalton, Greiner, Hartman, Maher & Co., LLC 2007
Vice President, Controller, and Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC 2015 to present
Chief Financial Officer, Chief Compliance Officer, and Shareholder

Dolores Ann Casaletto

Birth Year: 1953

Education: John Jay HS, NY 1970

Accounting 1998
International College, FL

Business: Dalton, Greiner, Hartman, Maher & Co., LLC 2007
Senior Vice President and Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC 2015 to present
Chief Administrative Officer, Compliance Officer, and Shareholder

Michael Sean Dunn

Birth Year: 1962

Education: BA Economics and History 1985
University of Massachusetts Amherst, MA

Business: Dalton, Greiner, Hartman, Maher & Co., LLC 2010 to 2011
Vice President, Director of Sales and Marketing

Dalton, Greiner, Hartman, Maher & Co., LLC 2012 to 2016
Vice President, Director of Sales and Marketing, and Shareholder

Dalton, Greiner, Hartman, Maher & Co., LLC 2017 to present
Senior Vice President, Director of Sales and Marketing, and Shareholder

Giselle Mazier White

Birth Year: 1969

Education:	BA Psychology and Education University of Miami	1991
	MBA University of Chicago, Booth School of Business	2000
Business:	Dalton, Greiner, Hartman, Maher & Co., LLC Vice President, Sales and Client Relations	2016 to present

Item 3 Disciplinary Information

There are no legal or disciplinary actions to report on any of the aforementioned professionals.

Item 4 Other Business Activities

Michael S. Dunn, DGHM's Senior Vice President and Director of Sales and Marketing is also a registered representative of First Dominion Capital Corp. ("FDCC"), a registered broker-dealer. Mr. Dunn holds this registration solely to permit him to solicit business for three mutual funds (DGHM AllCap Value Fund, DGHM V2000 SmallCap Value Fund and DGHM MicroCap Value Fund) for which DGHM provides sub-advisory services. His status as a registered representative of a broker-dealer does not present a conflict of interest for DGHM's clients. DGHM discloses to all clients that it is the sub-adviser to these mutual funds.

Edward W. Turville, CFA is a consultant who performs the role of Sector Specialist for DGHM's REIT investments. Mr. Turville, a former employee of DGHM, is the Managing Partner and Chief Investment Officer of the Real Estate Management Services Group, LLC ("REMS"). REMS is a registered investment adviser specializing in real estate analysis and customized portfolios of real estate securities to institutional and high net worth clients. Mr. Turville is subject to the compliance policies and procedures of DGHM which mitigate the risk of any potential conflicts of interests between DGHM, REMS, and clients.

No other supervised persons of DGHM are actively engaged in any other investment-related business or occupation.

Item 5 Additional Compensation

In addition to his compensation as consultant for DGHM, Mr. Turville receives compensation from the Real Estate Management Services Group, LLC for his services to that firm.

None of the other aforementioned professionals receive any additional compensation from non-clients for providing advisory services.

Item 6 Supervision

DGHM's Management Committee manages the day-to-day operations of the Firm. Its members are: Bruce H. Geller, Chief Executive Officer; Jeffrey C. Baker, Chief Investment Officer; Timothy G. Dalton, Jr., Chairman; and Erika B. Donalds, Chief Compliance Officer and Chief Financial Officer.

All other aforementioned professionals are supervised by the Management Committee. The Management Committee can be reached at (212) 557-2445.

DGHM's investment team is composed of nine Sector Specialists: Bruce H. Geller, CFA; Jeffrey C. Baker, CFA; Timothy G. Dalton, CFA; Peter A. Gulli, CFA; Joshua A. Waltuch; Randall F. Watsek III, CFA; Donald S. Porter, CFA; Douglas A. Chudy, CFA; and Edward W. Turville, CFA. A Sector Specialist prepares a formal report on a potential investment and presents it at an investment team meeting. The idea is vetted by the team, but the final investment decision is made by the Sector Specialist.

DGHM meets at least annually with clients to discuss their portfolios, and more frequently at the discretion of the individual clients. On a quarterly basis, DGHM conducts phone conferences with all its separate account clients and with its UMA and wrap program sponsors.

DGHM has a Board of Directors which supervises the activities of the Firm. The Board consists of three members from DGHM and two from Boston Private Financial Holdings, Inc. ("BPFH"). The three members from DGHM are Bruce Geller, Jeffrey Baker, and Timothy Dalton; the two members from BPFH are Clayton Deutsch and Corey Griffin.