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*"We are value investors.
We focus on companies with
improving fundamentals,
priced at a discount to their
peers. We believe these
companies will deliver
superior returns over
a market cycle."*

July 7, 2010

Dear Clients and Friends,

On behalf of DGHM, I'm very pleased to inform you that the DGHM AllCap Value Fund has received a coveted 5-Star rating from Morningstar¹, which we believe is a tremendous validation of our product. We are proud and appreciative to be recognized by the industry's leading rating service as a top performer.

Looking beyond the AllCap Value Fund, our time tested investment process has led us on the path to success across our entire product line throughout the Firm's nearly 28 year history. In fact, our seven product offerings all have investment track records that exceed their relevant benchmarks (where the timeframe is applicable) for the important 3-yr, 5-yr, 10-yr, and since inception time periods.

In further building on the success of our AllCap Value Fund, we recently launched the DGHM V2000 SmallCap Value mutual fund. This product will be run in lockstep with our existing V2000 product which has over a 15 year track record of strong and consistent performance. We are fortunate to be able to offer high quality products to the wealth management marketplace, which is a logical extension of our firm's capabilities and presents a large untapped opportunity for the future growth and success of DGHM. While our AllCap Value and V2000 SmallCap Value products have considerable remaining capacity, we remain fully committed to protecting the integrity of these products by closing them to new clients upon achieving their stated capacity levels. Feel free to visit us at www.dghm.com for further detail on our full product line.

A final item of mention is that you may notice a subtle change in the way we display Ken Greiner's role in our marketing materials. As you know, Ken is our Vice Chairman, and has slowly transitioned his direct investment responsibilities over the past five years to Donald Porter, CFA (Business Services), and Randall Watsek, CFA (Consumer Services) who have very adeptly absorbed his coverage. Ken has been and remains an important member of the investment team, providing his insights, advice, and big picture views on many topics. There is no intention to alter this current role – he will simply no longer be titled a Sector Specialist.

We at DGHM wish you and your families a healthy and enjoyable summer.

Best regards,

A handwritten signature in blue ink that reads "Bruce".

Bruce Geller, CFA
Chief Executive Officer

¹ About the Morningstar Rating™:

For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. Within each asset class, the top 10%, the next 22.5%, 35%, 22.5%, and the bottom 10% receive 5, 4, 3, 2, or 1 star, respectively. (Each share class is counted as a fraction of one fund within this scale and rated separately, which may cause slight variations in the distribution percentages.) Each fund is rated exclusively against U.S. domiciled funds. The Overall Morningstar Rating™ for a retail mutual fund is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. This investment's independent Morningstar Rating metric is then compared against the retail mutual fund universe breakpoints to determine its hypothetical rating. The DGHM AllCap Value Fund's Morningstar Rating™ is based on its initial 3-year period ended June 30, 2010. Past Performance is no guarantee of future results.

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