

Dalton, Greiner, Hartman, Maher & Co., LLC
A Boston Private Wealth Management Company

DGHM ALLCAP VALUE

Team Leader: Jeff Baker, CFA
Second Quarter 2010 Update
Assets: \$370 MM*

THE FIRM

DGHM 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 run. DGHM was founded in 1982 and currently manages \$1.1 Billion* for institutional and high net worth clients across the capitalization spectrum.

DGHM is committed to value creation for its clients over the long-term. The firm's team of experienced and passionate sector specialists combines quantitative tools with rigorous fundamental analysis, which we believe yields excellent long-term results.

ALLCAP VALUE PORTFOLIO

DGHM's AllCap portfolio has achieved 13.0% annualized returns since its inception in 1983. The investment objective is long-term capital appreciation reached through a diversified portfolio of U.S.-listed equity securities. The fund will comprise approximately 35 to 40 equity securities above \$750 million in market capitalization at any one time with initial and maximum position sizes of 2.5% and 6% of assets, respectively. The fund will remain within a 75% to 125% band of the benchmark sector weight (Russell 3000 Value) and limit cash to 3% of assets. Fees are 75bps of fund assets. Agnostic to market capitalization, the portfolio has the flexibility to invest in the most compelling small, mid, and large cap companies. Investors benefit from one relationship across the capitalization spectrum.

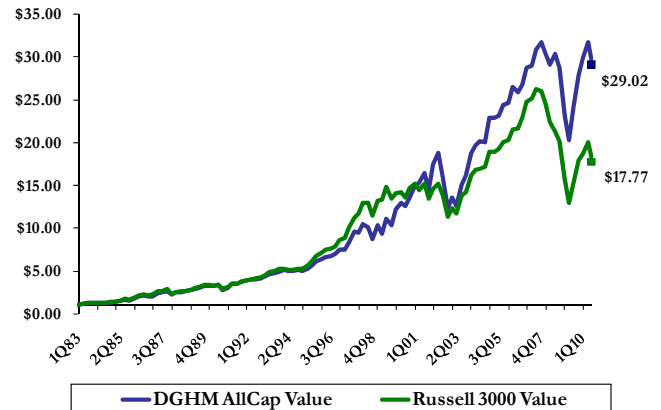
ANNUALIZED COMPOSITE PERFORMANCE

	AllCap Value*	Russell 3000 Value**
1YR	21.2%	17.6%
3YR	-2.0%	-12.1%
5YR	4.7%	-1.6%
10YR	8.8%	2.7%
15YR	11.6%	7.4%
20YR	11.5%	8.7%
25YR	12.4%	9.9%
Inception	13.0%	11.0%

* Gross Returns Since Inception (1/1983); Returns comply with GIPS Performance Presentation Standards.

** Please note reference to the Russell 3000 Value is trademarked by Frank Russell Company.

VALUE OF A DOLLAR



SECOND QUARTER 2010 REVIEW

DGHM AllCap Value returned approximately -8.4% for the second quarter of 2010. This return was above that of the Russell 3000 Value Index which returned -11.1%. Looking at the year to date numbers for 2010, we are pleased to report that the DGHM AllCap Value portfolio returned approximately -2.68%, versus that of -4.8% for the Russell 3000 Value Index.

The best performing sectors were Energy led by Pioneer Natural Resources (+6%), Basic Materials led by Clearwater Paper (+11%), and Healthcare led by Pharmaceutical Product Development (+14%). Pioneer Natural Resources was up due to favorable drilling results in the new Eagle ford shale play. Clearwater Paper performed well as it is less economically sensitive than its peers in a market concerned about the economy slowing. Pharmaceutical Product Development was up due to strong bookings in a recovering drug development market.

While there were no significant losses in any one sector, Telco Services was negatively impacted by NII Holdings (-22%), Miscellaneous Financials was negatively impacted by MGIC Investment Corp (-21%), and Staples was negatively impacted by Safeway (-20%). NII Holdings was down due to concerns over the economies slowing in their core Latin American markets. MGIC Investment Corp was down due to concerns over a weakening real estate market. Safeway was weak due to concerns over a weakening consumer.

We were not as active during this quarter as the first. We purchased 3 new names and sold out of 4 positions. There were not any significant sector weighting changes during the quarter. However, we are currently overweight Energy and underweight Healthcare due to the reconstitution of the Russell 3000 Value Index. We will be active in remedying this situation.

All of our sector weights are within a few hundred basis points of the respective sector weightings in the benchmark. During the second quarter, large cap stocks (Russell 1000 -11.4%) underperformed small cap stocks (Russell 2000 -9.9%). Year to date, small cap stocks have outperformed large cap stocks by approximately 400 basis points. We continue to be overweight in large and mid cap stocks compared to small, as we believe there are more attractive opportunities in those market cap ranges.

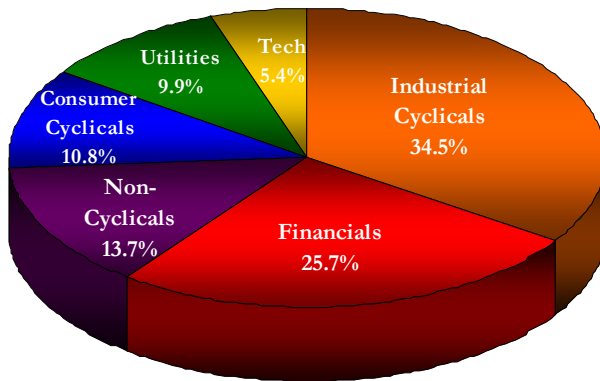
We would also like to point out, that the credit issues that have been negatively impacting the markets have resulted in a widening of credit spreads. Historically, when credit spreads have widened or been near their normal historic levels, it has been an environment that is favorable for DGHM's style of cash flow based value investing.

RETURN CHARACTERISTICS: SINCE INCEPTION

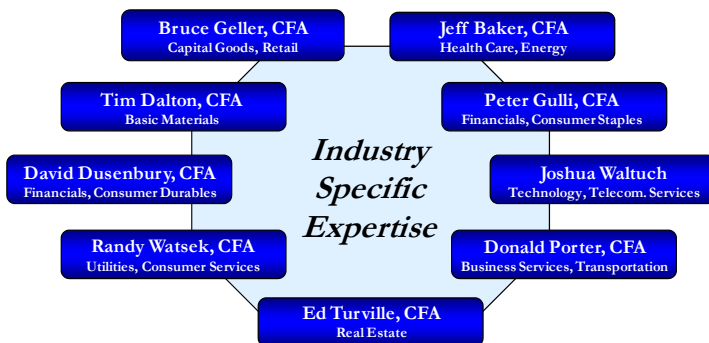
	DGHM AllCap Value	Russell 3000 Value**
Annualized Return Since Inception (1/83)	13.0%	11.0%
ALPHA	2.6%	
BETA	0.95	
Standard Deviation	16.9%	16.1%
Information Ratio	0.28	
Sharpe Ratio****	0.49	0.39
Upside Capture	101%	
Downside Capture	83%	
Correlation to Benchmark (R2)	82%	
Average Turnover	62%	
Tracking Error	7.2%	

**** Sharpe Ratio calculated using Citibank 3-Month T-Bill.

ECONOMIC SECTOR ALLOCATION



TEAM STRUCTURE



CONTACT INFORMATION

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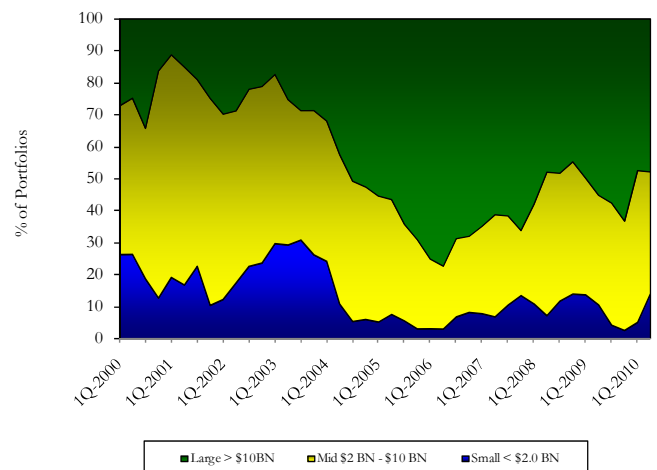
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Securities offered through Fitzgibbon Toigo & Co. LLC
Member of FINRA and SIPC

PORTFOLIO CHARACTERISTICS

	DGHM AllCap Value
Weighted Average Market Cap	\$20,201 MM
EV/EBITDA	7.8x
FCF Yield	7.1%
2010 Estimated P/E	15.1x
2010 Estimated ROE	12.2%
5-Year EBITDA ROA (excluding cash)	20.3%
5-Year CAGR EBITDA/SHR	6.2%
Net Debt (Cash) / Total Cap %	22.9%

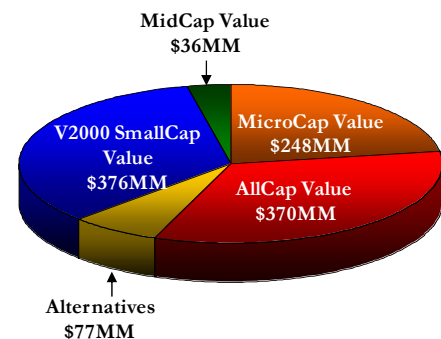
ACTIVE SIZE MANAGEMENT



TOP TEN HOLDINGS

Symbol	Company Name	Weighting
PXD	Pioneer Natural Resources Co.	3.7%
NIHD	NII Holdings Inc.	3.5%
WLL	Whiting Petroleum Corp.	3.5%
DTV	DIRECTV	3.4%
ACE	ACE Ltd.	3.4%
VIA.B	Viacom Inc. (Cl B)	3.3%
EOG	EOG Resources Inc.	3.3%
PPDI	Pharmaceutical Product Development Inc.	3.2%
PNY	Piedmont Natural Gas Co.	3.2%
VVC	Vectren Corp.	3.2%
Total		33.7%

ASSETS UNDER MANAGEMENT: \$1.1 BILLION*



EXPLANATION OF PERFORMANCE

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 All Cap Value composite was created in January 1983. Dalton, Greiner, Hartman, Maher & Co., LLC (“DGHM”) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

DGHM has been verified for the periods 12/31/92 – 3/31/10 by ACA Beacon Verification Services. Additionally, the DGHM AllCap Value composite has received a performance exam for the periods 12/31/93 – 3/31/10. A copy of the verification report is available upon request.

I. GIPS COMPLIANCE REQUIREMENTS:

1. DGHM is an autonomous investment advisory firm organized as a Limited Liability Company (LLC). DGHM 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 DGHM professionals; Tim Dalton, Ken Greiner, Bruce Geller, Jeffrey Baker, Peter Gulli, David Dusenbury, Joshua Waltuch, Randall Wasek, Barbara Kirby, Thomas Gibson, Dolores Casaletto, Kate Schwartz, Erika Donalds, and Donald Porter. 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.
2. Portfolio valuations are based on market values and are expressed in U.S. Dollars.
3. Performance is calculated using total return. Performance includes the reinvestment of dividends and other earnings.
4. DGHM uses accrual accounting.
5. Rates of Return are time-weighted, with valuation on a daily basis with geometric linking of period returns.
6. All cash and cash equivalents, and fixed income securities, if any, are included in the total return of the composite.
7. All actual, fee-paying & non-fee-paying, discretionary portfolios are included in at least one composite.
8. Performance is actual performance and does not include simulated or model portfolios.
9. 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. The composite returns are asset-weighted based on beginning of period values and are adjusted for large cash flows. Monthly composite returns are geometrically linked to calculate performance for longer periods.
10. DGHM adds new fully discretionary portfolios to the composite at the first full month under management.
11. DGHM excludes terminated portfolios from the composite after the last full month they were under management.
12. DGHM does not restate the performance results of a composite following any changes to the firm’s organization. The founders of DGHM began their work as the investment team of Dillon, Read Capital Inc. from November 1982 to April 1990. In April 1990, the decision makers, investment team, and staff left Dillon, Read Capital to form Dalton, Greiner, Hartman, Maher & Co., Inc. In January 1997, the Firm was converted to a General Partnership under the same name, coinciding with a sale of 51% interest to Value Asset Management (VAM). In February 2004, the Firm was reorganized as a Delaware Limited Liability Company under the name Dalton, Greiner, Hartman, Maher & Co. LLC to facilitate the sale of 80% interest to Boston Private Financial Holdings. All of the Firm’s decision makers, investment team, staff and performance records were carried over through all entity structure transitions.
13. Due to the team approach to investment management utilized by DGHM, performance is not portable.
14. DGHM’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 DGHM for the particular product (1%). Custodial fees are not deducted. Management fees are more fully described in Part II of Form ADV which is available upon request. Withholding taxes are not included as an expense in the calculation of performance.
15. DGHM presents composite performance from inception that, in some cases, is in excess of the required 10 years.

II. MANDATORY DISCLOSURES:

1. A complete list and description of DGHM’s composites is available upon request.
2. For each composite, DGHM presents the composite’s gross & net returns annually since inception, comparative returns for the appropriate benchmark, amount of assets in the composite (in \$MM), the number of portfolios in the composite, the percentage of the firm’s total assets the composite represents and DGHM’s composite dispersion for the respective periods, expressed in terms of standard deviation (if applicable).

Period	DGHM Allcap Value Gross Return	Russell 3000 Value Index	Net Return	Composite Assets (\$mm)	# of Portfolios	% of Total Assets	Composite Dispersion	% of Non-Fee Paying Assets
2Q10	-835.00%	-1109.00%	-853.75%	\$220	13	23%	N/A	1%
1Q10	6.09%	7.05%	5.90%	\$217	14	22%	N/A	1%
2009	28.92%	19.77%	28.01%	\$198	13	23%	0.24%	1%
2008	-23.58%	-36.25%	-24.40%	\$167	7	20%	0.40%	N/A
2007	5.50%	-1.00%	4.46%	\$264	8	18%	0.47%	N/A
2006	16.71%	22.34%	15.59%	\$343	12	16%	0.23%	N/A
2005	7.65%	6.85%	6.60%	\$315	9	10%	0.07%	N/A
2004	21.56%	16.94%	20.40%	\$242	5	8%	N/A	N/A
2003	38.76%	31.12%	37.48%	\$176	4	6%	N/A	N/A
2002	-22.10%	-15.18%	-22.93%	\$174	6	8%	0.49%	N/A
2001	16.91%	-4.33%	15.78%	\$191	5	10%	N/A	N/A
2000	22.06%	8.04%	20.91%	\$166	4	13%	N/A	N/A
1999	18.55%	6.65%	17.41%	\$143	4	19%	N/A	N/A
1998	9.47%	13.50%	8.40%	\$138	4	14%	N/A	N/A
1997	26.64%	34.83%	25.45%	\$249	7	19%	1.08%	N/A
1996	17.76%	21.60%	16.64%	\$757	11	49%	0.52%	N/A
1995	26.86%	37.03%	25.67%	\$1,723	22	62%	0.51%	N/A
1994	-2.27%	-1.95%	-3.25%	\$1,999	33	67%	0.40%	N/A
1993	16.18%	18.65%	15.07%	\$1,799	31	61%	0.87%	N/A

3. DGHM has chosen to present performance gross of management fees. For information on management fees, DGHM's Form ADV, Part II is available upon request. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Individual composite disclosures display the effect of the composite's investment advisory fee, compounded over a period of years, on the total value of a client's portfolio. For example, the effect of investment management fees on the total value of a client's portfolio assuming (a) quarterly fee assessment, (b) \$1,000,000 investment, (c) portfolio return of 8% a year, and (d) 1.00% annual investment advisory fee would be \$10,455 in the first year, and cumulative effects of \$60,034 over five years and \$143,937 over ten years.
4. There is no minimum asset size for inclusion in the composite.
5. DGHM uses trade date valuation.
6. The DGHM AllCap Value composite does not allow the use of leverage.
7. Performance includes non-fee paying portfolios. At 06/30/10, non-fee paying portfolios totaled \$17 Million or 2% of DGHM's firm-wide assets. Bundled fee portfolios excluded from Firm assets totaled \$105 Million.
8. Performance results are pre-tax.
9. Composite dispersion is calculated as the equal-weighted standard deviation of portfolio results.

III. MANDATORY HISTORICAL DISCLOSURES:

1. Performance is presented since January 1, 1993.
2. 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
3. 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:

1. 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.
2. DGHM – Gross returns do not reflect the payment of investment management fees.
3. DGHM composite returns do not reflect deduction of expenses for custodial fees.
4. 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.
5. The summary of performance stated herein is internally prepared and results are unaudited.
6. 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.
7. Additional information regarding policies for calculating and reporting returns is available upon request.

V. INDEX DESCRIPTIONS:

The Russell 3000 All-Cap Index is composed of the 3,000 largest companies based on total market capitalization. The Russell 3000 All-Cap Value Index measures the performance of those Russell 3000 All-Cap companies with lower price-to-book ratios and lower forecasted growth values. The Lipper Multicap Value Index consists of the 30 largest funds tracked by Lipper, Inc. that are associated with "value" stocks. These indices are non-managed and do not accrue advisory or transactional expenses. Index performance data is sourced from Interactive Data Corporation and the Wall Street Journal, respectively.

*DGHM AUM and Product Breakdown Chart above include 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 \$105 million and model portfolio relationships of \$60 million as of 6/30/10. This is supplemental information. See the enclosed fully-compliant presentation for more details.