

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

DGHM MICROCAP VALUE

Team Leader: David S. Dusenbury, CFA
Second Quarter 2010 Update
Assets: \$248 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.

MICROCAP VALUE PORTFOLIO

DGHM has developed a particular expertise in the microcap universe. Through careful security selection and company due diligence, the portfolio has achieved 13.7% annualized returns since its inception in 1990, which places us in the top one-percentile of all similar funds over this same time period. The objective of the fund is long-term capital appreciation reached through a highly diversified portfolio of micro cap U.S.-listed equity securities. We define the universe as any stock below \$600 million in market capitalization. The fund will comprise approximately 70 to 90 individual equity securities with an initial position size of 1% to 2% and a maximum position size of 4%. The fund will remain within a 75% to 125% band of the benchmark sector weight (Russell 2000 Value) and limit cash to 3% of assets. Fees are 125bps of fund assets.

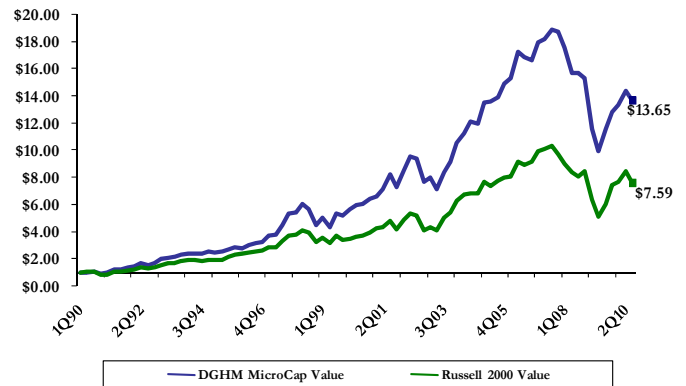
ANNUALIZED COMPOSITE PERFORMANCE

	DGHM MicroCap Value*	Russell 2000 Value**
1YR	18.1%	25.1%
3YR	-10.3%	-9.9%
5YR	-0.3%	-0.5%
10YR	8.6%	7.5%
15YR	11.4%	8.9%
20YR	13.9%	10.3%
Inception	13.7%	10.4%

* Gross Returns Since Inception (2/90); Returns comply with GIPS Performance Presentation Standards.

** Please note reference to the Russell 2000 Value is trademarked by Frank Russell Company.

VALUE OF A DOLLAR



SECOND QUARTER 2010 REVIEW

The DGHM MicroCap Value portfolio outperformed both the Russell 2000 Value and the Russell Microcap Value Indexes this quarter. Given the magnitude of the outperformance, the portfolio is now ahead of both indexes on a year to date basis. The world began to make sense in the second quarter, as those companies toward the lower end of the price/earnings (P/E) spectrum and highest level of profitability (return on equity) outperformed, while those with little to no earnings did not. Valuation and quality seemed to matter once again. This change in the market from low to high quality didn't happen all at once, however. The trade picked up speed as we went through each month of the second quarter. We exited June with investors aggressively reaching for high-quality names, a good sign for DGHM and its process.

Four of the six economic groups generated positive alpha in the quarter and of the two that did not, the underperformance was slight. Taking it one step deeper, performance in the quarter was broad with 12 of our 17 economic sectors outperforming their peers within the index and an overwhelming majority of the outperformance coming from stock selection. While outperformance was broad, the Miscellaneous Financial and Retail/Apparel sectors were particularly strong led by Epoch Holding (asset manager) and R.G. Barry (designer and marketer of footwear). Epoch did well as the company continued to report good performance numbers and assets continued to grow. This asset growth translates into attractive operating leverage on the income statement. R.G. Barry performed well as the company reported good earnings growth and the shares were added to the Russell 2000 Index.

Detracting from performance in the quarter were the Consumer Durables and Transportation sectors. In the Durables sector Exide Technologies (battery manufacturer) continued to trade down as investors remained concerned over management's ability to replace the lost business from Walmart. We no longer own these shares. Universal Electronics (universal remote controls) sold off after reporting earnings as investors became concerned over future growth. A larger client decided to dual source their business, causing management to report slightly slower growth in the quarter. Despite this set-back, Universal is expected to report attractive growth. Within the Transportation sector, Paragon Shipping underperformed as sentiment towards dry-bulk shippers waned, given fears of a China slowdown and a large order book of new shipping capacity that is entering the market.

The fund purchased twelve new names in the quarter and also sold out of twelve. Almost all of the sales were driven by either poor relative performance or a change in fundamentals which made them less attractive versus their peers. Some of the names that were purchased in the quarter were: Shiloh Industries (metal fabrication with exposure to the auto end market), Standard Parking (parking facility operator), US Physical Therapy (physical therapy clinic operator) and American Safety Insurance (Bermuda based insurer/reinsurer). Cash levels at the end of the quarter were below 5%.



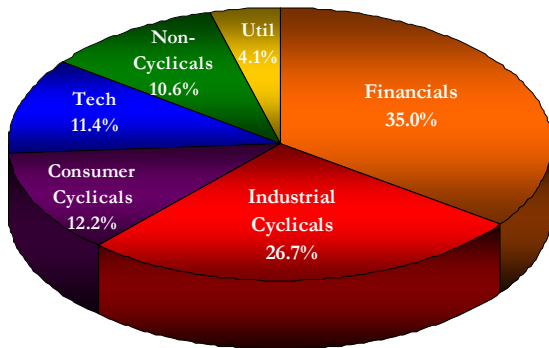
DGHM MICROCAP VALUE

RETURN CHARACTERISTICS: SINCE INCEPTION

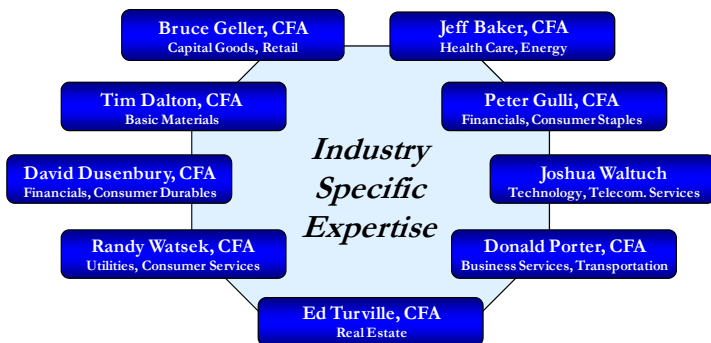
	DGHM MicroCap Value	Russell 2000 Value**
Annualized Return Since Inception	13.7%	10.4%
ALPHA	4.4%	
BETA	0.90	
Standard Deviation	19.3%	19.7%
Information Ratio	0.47	
Sharpe Ratio****	0.51	0.31
Upside Capture	109%	
Downside Capture	86%	
Correlation to Benchmark (R2)	85%	
Average Turnover	52%	
Tracking Error	7.6%	

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

ECONOMIC SECTOR ALLOCATION



TEAM STRUCTURE



CONTACT INFORMATION

Ocotillo Capital, LLC

Phone: 480-248-9757

Fax: 480-248-8646

Elliott Gartner: emg@ocotillocapital.com

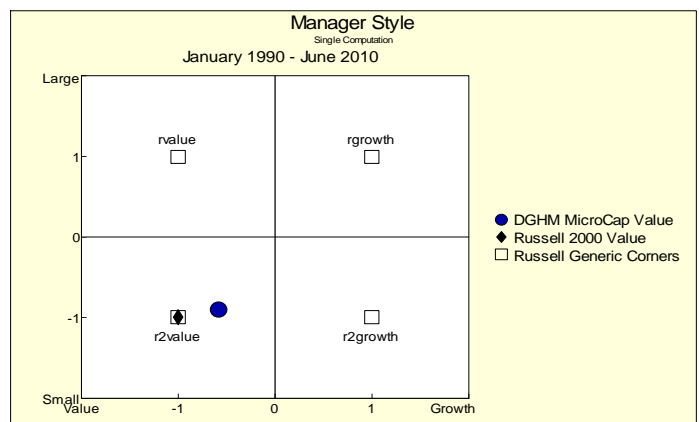
Seth Rosenberg: sr@ocotillocapital.com

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

PORTFOLIO CHARACTERISTICS

	DGHM MicroCap Value
Weighted Average Market Cap	\$318MM
EV/EBITDA	7.8x
FCF Yield	8.4%
2010 Estimated P/E	14.3x
2010 Estimated ROE	9.2%
5-Year EBITDA ROA (excluding cash)	17.5%
5-Year CAGR EBITDA/SHR	0.5%
Net Debt (Cash) / Total Cap %	2.1%

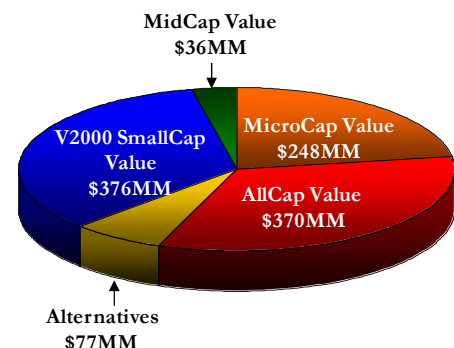
MANAGER STYLE



TOP TEN HOLDINGS

Symbol	Company Name	Weighting
NWE	NorthWestern Corp.	2.7%
NUTR	Nutraceutical International Corp.	2.7%
EPHC	Epoch Holding Corp.	2.5%
ERES	eResearch Technology Inc.	2.3%
RPT	Ramco-Gershenson Properties Trust	2.1%
HMN	Horace Mann Educators Corp.	2.1%
NP	Neenah Paper Inc.	2.0%
PVSW	Pervasive Software Inc.	1.9%
KRG	Kite Realty Group Trust	1.9%
CATO	Cato Corp. (Cl A)	1.9%
Total		22.1%

ASSETS UNDER MANAGEMENT: \$1.1 BILLION*



EXPLANATION OF PERFORMANCE

The DGHM MicroCap Value composite is an actively managed, diversified portfolio of the equity securities of primarily U.S. based value companies at the microcap end of the market capitalization spectrum, currently defined by the firm as companies between \$50 and \$500 million. The MicroCap Value composite was created in February 1990. 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 MicroCap 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:

- 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 Watsek, 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.
- Portfolio valuations are based on market values and are expressed in U.S. Dollars.
- Performance is calculated using total return. Performance includes the reinvestment of dividends and other earnings.
- DGHM uses accrual accounting.
- Rates of Return are time-weighted, with valuation on a daily basis with geometric linking of period returns.
- All cash and cash equivalents, and fixed income securities, if any, are included in the total return of the composite.
- All actual, fee-paying & non-fee-paying, discretionary portfolios are included in at least one composite.
- Performance is actual performance and does not include simulated or model portfolios.
- 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.
- DGHM adds new fully discretionary portfolios to the composite at the first full month under management.
- DGHM excludes terminated portfolios from the composite after the last full month they were under management.
- 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.
- Due to the team approach to investment management utilized by DGHM, performance is not portable.
- 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 (1.25%). 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.
- DGHM presents composite performance from inception that, in some cases, is in excess of the required 10 years.

II. MANDATORY DISCLOSURES:

- A complete list and description of DGHM’s composites is available upon request.
- 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 Microcap Value Gross Return	Russell 2000 Value Index	Net Return	Composite Assets (\$mm)	# of Portfolios	% of Total Assets	Composite Dispersion	% of Non-Fee Paying Assets
2Q10	-0.0507	-0.11	-0.05	\$190	13	20%	N/A	4%
1Q10	7.54%	10.02%	7.23%	\$222	16	22%	N/A	4%
2009	15.90%	20.57%	14.50%	\$214	18	23%	0.55%	3%
2008	-34.29%	-28.92%	-35.20%	\$254	20	30%	0.40%	N/A
2007	-2.47%	-9.79%	-3.69%	\$471	22	32%	0.37%	N/A
2006	17.33%	23.49%	15.92%	\$564	25	26%	0.96%	N/A
2005	13.53%	4.70%	12.16%	\$595	22	19%	0.66%	N/A
2004	28.13%	22.24%	26.87%	\$523	21	17%	1.02%	N/A
2003	31.62%	46.02%	30.08%	\$422	18	15%	0.66%	N/A
2002	-6.34%	-11.43%	-7.53%	\$290	15	14%	0.13%	N/A
2001	30.07%	14.02%	28.52%	\$316	11	16%	0.70%	N/A
2000	16.92%	22.82%	15.52%	\$311	12	25%	0.81%	N/A
1999	11.35%	-1.49%	9.99%	\$245	10	33%	0.81%	N/A
1998	-6.30%	-6.45%	-7.49%	\$297	10	30%	0.22%	N/A
1997	45.16%	31.78%	43.51%	\$305	6	24%	0.50%	N/A
1996	34.24%	21.40%	32.69%	\$209	5	13%	0.66%	N/A
1995	13.56%	25.75%	12.19%	\$169	6	6%	1.05%	N/A
1994	2.24%	-1.55%	0.98%	\$62	3	2%	N/A	N/A
1993	21.80%	23.85%	20.36%	\$55	1	2%	N/A	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 MicroCap 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 and 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.

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 2000 Value Index measures the performance of those Russell 2000* companies with lower price-to-book ratios and lower forecasted growth values. The Russell Microcap Index is composed of the 1,000 smallest companies in the Russell 2,000* plus the next 1,000 smallest companies. Both indices are non-managed and do not accrue advisory or transactional expenses. Index performance data is sourced from Interactive Data Corporation.

*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.