

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

DGHM MIDCAP VALUE

Team Leader: Joshua Waltuch
Second Quarter 2010 Update
Assets: \$36 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.

MIDCAP VALUE PORTFOLIO

DGHM's MidCap portfolio has achieved 12.4% annualized returns since its inception in 1987. The investment objective of the fund is long-term capital appreciation reached through a diversified portfolio of mid cap U.S.-listed equity securities. The fund will comprise approximately 35 to 40 equity securities between \$700 million and \$14 billion in market capitalization with initial and maximum position sizes of 2.5% and 6%, respectively. The fund will remain within a 75% to 125% band of the benchmark sector weight (Russell Midcap Value) and limit cash to 3% of assets. Fees are 75bps of fund assets.

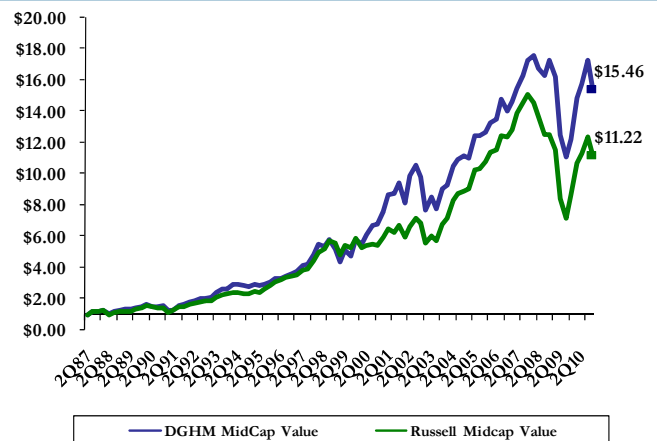
ANNUALIZED COMPOSITE PERFORMANCE

	DGHM MidCap Value*	Russell Midcap Value**
1YR	26.1%	28.9%
3YR	-3.7%	-9.4%
5YR	4.0%	0.7%
10YR	8.6%	7.6%
15YR	11.3%	9.6%
20YR	12.0%	10.8%
Inception	12.4%	10.8%

* Gross Returns Since Inception (1/87); Returns comply with GIPS Performance Presentation Standards.

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

VALUE OF A DOLLAR



SECOND QUARTER 2010 REVIEW

The DGHM MidCap Value portfolio underperformed the Russell Midcap Value Benchmark by approximately 90 basis points this quarter, as it declined ~10.5% versus a benchmark decline of ~9.6%. For the year to date time period the portfolio underperformed by ~100 basis points relative to the Russell Midcap Value Benchmark, as it declined ~1.9% versus a benchmark decline of ~0.9%. Leading our performance for the quarter was the Healthcare sector, while Miscellaneous Financials and Consumer Durables were the laggards. In Miscellaneous Financials, Waddell & Reed Financial, Inc. (WDR) underperformed due to the "flash crash" and recent underperformance this year of its largest fund. We remain bullish due to the long term quality of this manager combined with its valuation. In Consumer Durables, La-Z-Boy, Inc. (LZB) underperformed due to concerns over rising raw material costs going forward. However, we continue to be bullish due to valuation and low expectations. Finally, in Healthcare, Icon PLC (ICLR) drove performance due to a good quarter and strong trial bookings.

On a more positive note, despite the recent underperformance, we continue to outperform our benchmark on a long-term basis, besting our benchmark on a 3, 5, 10, 15, 20 year and since inception basis. In addition, the returns have exceeded those of the Lipper Midcap Value

averages by ~20 basis points in the quarter and ~130 basis points year to date.

As shown in our portfolio characteristics table on the back of this page, we recognize this quarter that not all metrics are positive indicators and that the spreads between our fund and the benchmark statistics have narrowed. However, these metrics still demonstrate that in aggregate our portfolio has better valuation and profitability characteristics, in addition to more stable balance sheets. We think this combination of characteristics should outperform over the long term.

During the quarter we remained active and purchased 5 names and funded that with the sale of 6 others. The stocks we purchased were Corn Products International, Inc. (CPO), Forest Oil Corporation (FST), Genworth Financial, Inc. (GNW), The Laclede Group, Inc. (LG), and Wyndham Worldwide Corporation (WYN). The stocks we sold were The Chubb Corporation (CB), HCC Insurance Holdings, Inc. (HCC), J.B. Hunt Transport Services, Inc. (JBHT), Oil States International, Inc. (OIS), Sempra Energy (SRE), and Ultra Petroleum Corp. (UPL). In total, we ended the quarter with 36 stocks in the portfolio, down 1 from last quarter.

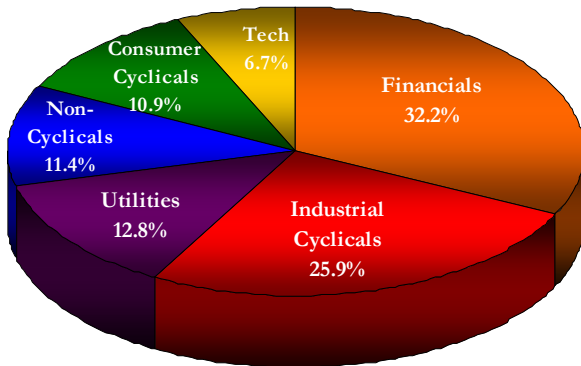
MidCap
Value

RETURN CHARACTERISTICS: SINCE INCEPTION

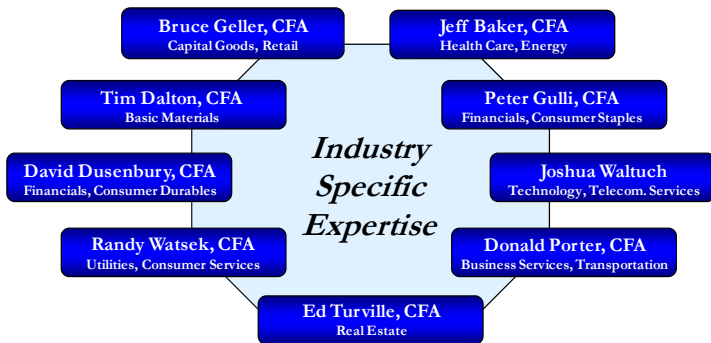
	DGHM MidCap Value	Russell MidCap Value**
Annualized Return Since Inception	12.4%	10.8%
ALPHA	2.3%	
BETA	0.93	
Standard Deviation	18.2%	17.9%
Information Ratio	0.21	
Sharpe Ratio****	0.45	0.37
Upside Capture	105%	
Downside Capture	95%	
Correlation to Benchmark (R2)	84%	
Average Turnover	69%	
Tracking Error	7.4%	

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

ECONOMIC SECTOR ALLOCATION



TEAM STRUCTURE



CONTACT INFORMATION

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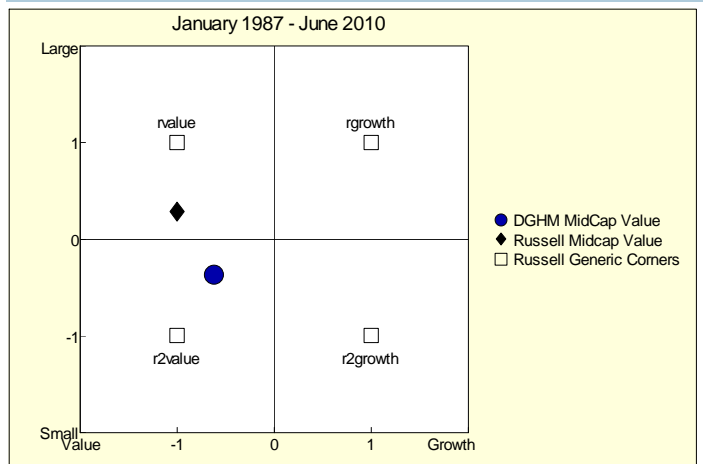
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Securities offered through Fitzgibbon Toigo & Co. LLC
Member of FINRA and SIPC

PORTFOLIO CHARACTERISTICS

	DGHM MidCap Value
Weighted Average Market Cap	\$4,569MM
EV/EBITDA	7.9x
FCF Yield	8.2%
2010 Estimated P/E	12.9x
2010 Estimated ROE	13.7%
5-Year EBITDA ROA (excluding cash)	16.2%
5-Year CAGR EBITDA/SHR	5.9%
Net Debt (Cash) / Total Cap %	13.1%

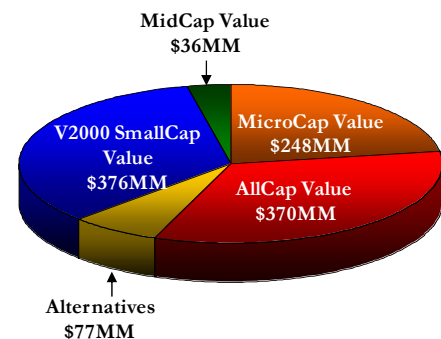
MANAGER STYLE



TOP TEN HOLDINGS

Symbol	Company Name	Weighting
RSH	RadioShack Corp.	4.1%
FST	Forest Oil Corp.	3.9%
WLL	Whiting Petroleum Corp.	3.7%
ICLR	Icon PLC ADS	3.6%
LZ	Lubrizol Corp.	3.2%
CPT	Camden Property Trust	3.1%
AIZ	Assurant Inc.	3.1%
WRI	Weingarten Realty Investors	3.1%
PRE	PartnerRe Ltd.	3.1%
KEY	KeyCorp	3.1%
Total		34.0%

ASSETS UNDER MANAGEMENT: \$1.1 BILLION*



EXPLANATION OF PERFORMANCE

The DGHM MidCap Value composite is an actively managed, diversified portfolio of the equity securities of primarily U.S. based value companies in the midcap range of the market capitalization spectrum, currently defined by the firm as companies between \$600 million and \$12 billion. The MidCap Value composite was created in January 1987. 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 MidCap 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 Watek, 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 (0.75%). 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 Midcap Value Gross Return	Russell Midcap Value Index	Net Return	Composite Assets (\$mm)	# of Portfolios	% of Total Assets	Composite Dispersion	% of Non-Fee Paying Assets
2Q10	-0.1047	-0.0957	-0.11	\$26	7	3%	N/A	4%
1Q10	9.60%	9.61%	9.40%	\$24	4	2%	N/A	5%
2009	25.45%	34.21%	24.56%	\$33	5	4%	N/A	4%
2008	-25.25%	-38.45%	-25.85%	\$26	4	3%	N/A	N/A
2007	8.42%	-1.43%	7.62%	\$57	5	4%	0.08%	N/A
2006	14.68%	20.21%	14.18%	\$64	5	3%	0.09%	N/A
2005	8.48%	12.64%	7.68%	\$183	14	6%	0.14%	N/A
2004	18.32%	23.71%	17.47%	\$389	22	12%	0.29%	N/A
2003	22.99%	38.07%	22.11%	\$439	29	16%	0.42%	N/A
2002	-13.33%	-9.65%	-14.00%	\$157	24	7%	0.31%	N/A
2001	13.67%	2.33%	12.84%	\$55	8	3%	N/A	N/A
2000	41.98%	19.19%	41.01%	\$20	3	2%	N/A	N/A
1999	19.17%	-0.11%	18.31%	\$6	2	1%	N/A	N/A
1998	-4.64%	5.07%	-5.37%	\$267	3	27%	N/A	N/A
1997	29.53%	34.37%	28.62%	\$400	5	31%	0.17%	N/A
1996	23.38%	20.26%	22.51%	\$259	5	17%	1.04%	N/A
1995	17.43%	34.93%	16.59%	\$290	5	10%	0.37%	N/A
1994	-4.28%	-2.13%	-5.01%	\$246	5	8%	N/A	N/A
1993	25.07%	15.62%	24.19%	\$176	1	6%	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 MidCap 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 Midcap Index is composed of the 800 smallest companies in the Russell 1000 index (the 1,000 largest U.S. companies based on total market capitalization). The Russell Midcap Value Index measures the performance of those Russell Midcap companies with lower price-to-book ratios and lower forecasted growth values. 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.