

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

DGHM V2000 SMALLCAP VALUE

Team Leader: Peter Gulli, CFA
Second Quarter 2010 Update
Assets: \$376 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.

V2000 SMALLCAP VALUE PORTFOLIO

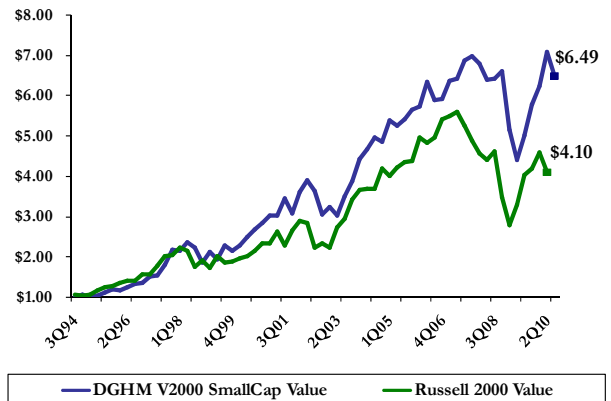
DGHM's SmallCap portfolio has achieved 12.4% annualized returns since its inception in 1994. The investment objective is long-term capital appreciation reached through a diversified portfolio of small cap U.S.-listed equity securities. The fund will comprise approximately 60 to 80 equity securities between \$200 million and \$2.2 billion in market capitalization with initial position sizes between 1% and 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 100bps of fund assets.

ANNUALIZED COMPOSITE PERFORMANCE

	DGHM V2000 SmallCap Value*	Russell 2000 Value**
1YR	30.0%	25.1%
3YR	-1.9%	-9.9%
5YR	3.7%	-0.5%
10YR	9.3%	7.5%
15YR	12.4%	8.9%
Inception	12.4%	9.2%

* Gross Returns Since Inception (7/94); 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 V2000 SmallCap Value portfolio declined approximately 8.3% for the second quarter of 2010 compared to the Russell 2000 Value's decline of 10.6%. For the year to date period ending June 30, 2010, the DGHM V2000 SmallCap Value portfolio increased approximately 4.1%, while the Russell 2000 Value declined 1.6%.

The second quarter of 2010 was one of the worst second quarters on record for small cap stocks. In fact, it was a terrible quarter for all "risky" assets. As economic indicators came in weaker-than-expected, investors started worrying about a slowing economy and reduced earnings growth. This uncertainty caused the VIX Index (a volatility measure) to almost double during the quarter and pushed investors to seek safe havens, such as US Treasury bonds and gold, each up approximately 12%. As one would expect, within the small cap universe higher quality stocks performed best, which was the opposite of the first quarter, when market participants were more sanguine about the economic outlook. Our portfolio performed better than the small cap value benchmark primarily due to strong stock selection. The best performing sectors were Technology, Capital Goods and Consumer Services. These sectors were led by SonicWALL (+35%) in Technology, NACCO Industries (+20%) in Capital Goods and Netflix (+47%) in Consumer Services. On the negative side, the Miscellaneous Finance and REIT sectors underperformed. Asset manager Waddell & Reed dropped 39% in the quarter as the recent

equity market decline will hinder near-term earnings growth. The stock is trading at the lower end of its historical range and we continue to like the long-term prospects for the company. Mortgage insurer MGIC Investment Corp. fell 37% as investors became concerned about a slowing housing market. We think we are in the early stages of an improving credit cycle for this company which is trading below book value. One of our REIT's, Gaylord Entertainment Co., declined 25% due to concerns about the financial impact of flooding at several of their Tennessee properties. We view these as unusual, one-time costs and expect improving fundamentals as these properties reopen. We continue to hold all three stocks.

We continuously evaluate all our positions relative to stocks we do not own to ensure we are building a portfolio with the optimal return / risk trade-off. During the second quarter we purchased three stocks and sold five. The new purchases were: Papa John's International (Retail), PolyOne Corp. (Basic Materials) and Wesbanco Inc. (Banks). The sales during the quarter were: Argo Group International (Insurance), Collective Brands (Retail), Toro Co. (Capital Goods), TriCo Bancshares (Banks) and Westamerica Bancorp (Banks). The portfolio held 60 stocks at quarter end and the cash balance was under 3%.

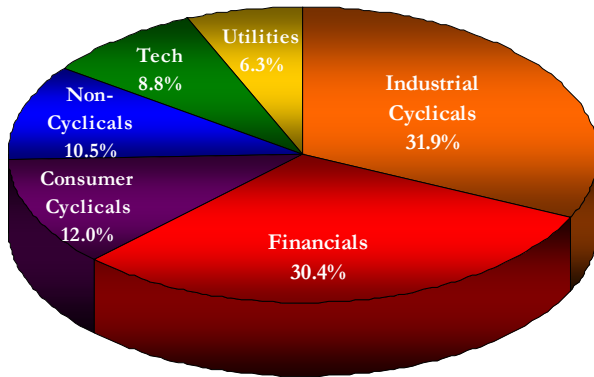
DGHM V2000 SMALLCAP VALUE

RETURN CHARACTERISTICS: SINCE INCEPTION

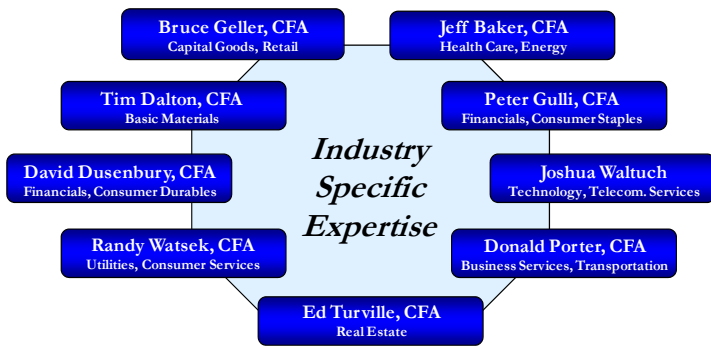
	DGHM V2000 SmallCap Value	Russell 2000 Value**
Annualized Return Since Inception	12.4%	9.2%
ALPHA	4.1%	
BETA	0.87	
Standard Deviation	18.3%	19.8%
Information Ratio	0.48	
Sharpe Ratio****	0.48	0.29
Upside Capture	104%	
Downside Capture	84%	
Correlation to Benchmark (R2)	89%	
Average Turnover	56%	
Tracking Error	6.6%	

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

ECONOMIC SECTOR ALLOCATION



TEAM STRUCTURE



CONTACT INFORMATION

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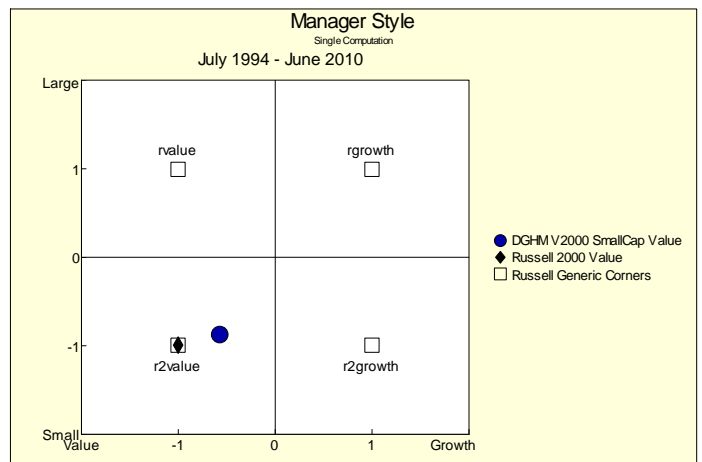
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Securities offered through Fitzgibbon Toigo & Co. LLC
Member of FINRA and SIPC

PORTFOLIO CHARACTERISTICS

	DGHM V2000 SmallCap Value
Weighted Average Market Cap	\$1,636MM
EV/EBITDA	8.5x
FCF Yield	8.2%
2010 Estimated P/E	14.7x
2010 Estimated ROE	10.1%
5-Year EBITDA ROA (excluding cash)	17.7%
5-Year CAGR EBITDA/SHR	7.4%
Net Debt (Cash) / Total Cap %	17.0%

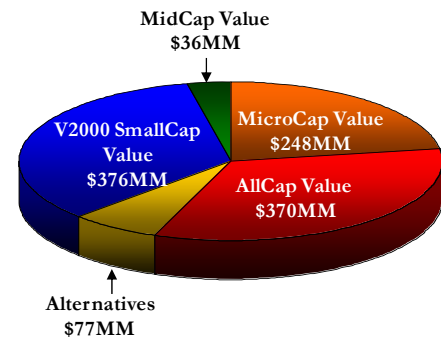
MANAGER STYLE



TOP TEN HOLDINGS

Symbol	Company Name	Weighting
UNF	UniFirst Corp.	2.6%
CRS	Carpenter Technology Corp.	2.6%
MLHR	Herman Miller Inc.	2.4%
RSH	RadioShack Corp.	2.4%
PRXL	PAREXEL International Corp.	2.3%
ASH	Ashland Inc.	2.2%
AHL	Aspen Insurance Holdings Ltd.	2.1%
PPS	Post Properties Inc.	2.1%
WDR	Waddell & Reed Financial Inc. (Cl A)	2.0%
ACXM	Axiom Corp.	1.9%
Total		22.6%

ASSETS UNDER MANAGEMENT: \$1.1 BILLION*



EXPLANATION OF PERFORMANCE

The DGHM V2000 SmallCap Value composite is an actively managed, diversified portfolio of the equity securities of primarily U.S. based value companies in the smallcap range of the market capitalization spectrum, currently defined by the firm as companies between \$150 million and \$2 billion. The V2000 Small Cap Value composite was created in July 1994. 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 V2000 SmallCap Value composite has received a performance exam for the periods 7/1/94 – 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 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.
- 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%). 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 V2000 Smallcap 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	-0.0831	-0.11	-0.09	\$292	13	31%	N/A	1%
1Q10	13.79%	10.02%	13.54%	\$259	12	26%	N/A	1%
2009	21.21%	20.57%	20.06%	\$270	12	29%	1.60%	2%
2008	-24.20%	-28.92%	-25.02%	\$227	11	27%	0.85%	N/A
2007	6.41%	-9.79%	5.37%	\$398	15	27%	0.68%	N/A
2006	11.43%	23.49%	10.35%	\$758	41	35%	0.32%	N/A
2005	6.43%	4.69%	5.39%	\$1,518	85	49%	0.37%	N/A
2004	21.38%	22.24%	20.23%	\$1,721	93	55%	0.98%	N/A
2003	37.41%	46.02%	36.14%	\$1,544	88	55%	0.77%	N/A
2002	-10.38%	-11.43%	-11.30%	\$1,112	86	52%	0.39%	N/A
2001	18.93%	14.02%	17.79%	\$1,018	74	51%	0.79%	N/A
2000	32.93%	22.82%	31.70%	\$350	31	28%	1.04%	N/A
1999	7.81%	-1.49%	6.75%	\$56	5	7%	N/A	N/A
1998	-1.75%	-6.45%	-2.74%	\$46	4	5%	N/A	N/A
1997	41.25%	31.78%	39.96%	\$27	2	2%	N/A	N/A
1996	31.43%	21.40%	30.21%	\$21	2	1%	N/A	N/A
1995	14.50%	25.75%	13.39%	\$20	2	1%	N/A	N/A
1994*	0.79%	1.62%	0.29%	\$25	2	1%	N/A	N/A

*Composite inception of July 1, 1994 through December 31, 1994.

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 V2000 SmallCap 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 \$19 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 the inception of the composite. (July 1994)
2. As of 3/31/09, the DGHM V2000 SmallCap Value Composite assets under management, number of portfolios, and composite dispersion were revised for the periods 2007, 2008, and 1Q09 to exclude the portfolios which are properly classified under a separate DGHM composite, the DGHM V2000 SmallCap Socially Responsible Composite.

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 Index is composed of the 2,000 smallest companies in the Russell 3000 index (the 3,000 largest U.S. companies based on total market capitalization). The Russell 2000 Value Index measures the performance of those Russell 2000 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.