

**ADV 2A
BROCHURE
September 29, 2015**

**DALTON, GREINER, HARTMAN, MAHER & CO., LLC
565 Fifth Avenue, Suite 2101
New York, New York 10017
www.dghm.com
(212) 557-2445**

This brochure provides information about the qualifications and business practices of Dalton, Greiner, Hartman, Maher & Co., LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Thomas Gibson, by telephone at (212) 400-2220 or via email at tgibson@dghm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

The Firm is registered with the Securities and Exchange Commission, which oversees its investment management activities. Registration with the Securities and Exchange Commission does not imply a certain level of skill or trading. Our oral and written communications are intended to provide you with information which you may use to determine to hire or retain us to provide investment advice.

Additional information about Dalton, Greiner, Hartman, Maher & Co., LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

Please note the following material changes from our most recent annual Form ADV Brochure, dated February 3, 2015:

None

In the future, this section will discuss only specific material changes that are made to the Brochure and provide clients with a summary of any changes. We will also reference the date of our last annual update of the Brochure.

Pursuant to new SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the close of our business's fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Thomas Gibson, our Chief Compliance Officer, by telephone at (212) 400-2220 or via email at tgibson@dghm.com, or by visiting our website at www.dghm.com. Our Brochure is available free of charge.

Additional information about Dalton, Greiner, Hartman, Maher & Co., LLC is also available via the SEC's website, www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Dalton, Greiner, Hartman, Maher & Co., LLC who are registered, or are required to be registered, as investment adviser representatives of Dalton, Greiner, Hartman, Maher & Co., LLC.

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Item 4 Advisory Business

Dalton, Greiner, Hartman, Maher & Co., LLC (“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 term. DGHM was founded in 1982 and currently manages assets for institutional and high net worth clients across the capitalization spectrum.

DGHM is an autonomous investment advisory firm organized as a Delaware Limited Liability Company (LLC). DGHM is 80% owned by Boston Private Financial Holdings, Inc., a publicly traded bank holding company (Ticker: BPFH) focusing on wealth management through private banking and investment services. The firm is 20% owned by the following DGHM professionals: Tim Dalton, Ken Greiner, Bruce Geller, Jeffrey Baker, Peter Gulli, David Dusenbury, Donald Porter, Joshua Waltuch, Randall Watsek, Thomas Gibson, Dolores Casaletto, Kate O’Brien, Erika Donalds, Michael Dunn, Douglas Chudy, and Erin Gilroy.

DGHM will furnish “investment supervisory services” to clients, based on an evaluation of each client’s investment objectives as made known to the investment adviser through meetings between the investment adviser and the client or its representatives and/or through an evaluation of instructions or documents made available to the adviser, such as trust agreements. As appropriate, the advisory services will also reflect changes in investment objectives communicated to DGHM by the client.

DGHM offers clients a choice of equity products: an AllCap Value product, an AllCap Value ESG product, a MidCap Value product, a SmallCap Value product, a MicroCap Value product, an UltraValue product, and an Enhanced Value long/short equity product. The products are offered as separate accounts or limited partnerships depending on the amount of the investment and the characteristics of the client.

DGHM employees and DGHM’s 401(k) Profit Sharing Plan are prohibited from participating in Initial Public Offerings (IPOs)/Hot Issues.

DGHM is the investment adviser to World Funds Trust and its mutual funds, the DGHM AllCap Value Fund and the DGHM V2000 SmallCap Value Fund (the “Funds”).

DGHM is an investment manager to Hereford Funds and its sub-fund, the DGHM US All-Cap Value Fund (“Sub-Fund”). This Sub-Fund is not open to US investors.

DGHM provides investment sub-advisory services to various third-party sponsored registered investment companies and unregistered commingled funds.

All clients will be required to enter into written advisory agreements with DGHM. Among other things, these agreements identify the particular assets to be managed, the account mandate and style, and any reasonable restrictions imposed by the client on the management of the account; in addition, the

agreements spell out the nature of DGHM's duties toward the client's account, applicable fees, disclosures required by law, and certain limits to DGHM's liability. The advisory agreement also specifies that DGHM shall have the power to vote securities comprising the managed assets unless otherwise instructed.

At the opening of each account, DGHM gives the client the opportunity to impose reasonable restrictions on the management of the account, including the designation of particular securities or types of securities that should not be held in the account, or should be sold if held in the account. These are typically included in Schedule A of the advisory agreement. DGHM only makes investment recommendations or takes investment actions that are consistent with the stated constraints of the portfolio.

DGHM's trading policy requires that client assets, including cash and cash equivalents, be on deposit at the client's custodian bank and fully reconciled prior to DGHM commencing trading. DGHM will never commence trading based on forecasted cash levels or anticipated cash flows. DGHM's Operations and Trading departments work closely on a daily basis to ensure that there are adequate client assets in an account prior to any trading activity.

On an annual basis, DGHM details in its client notification letters the existing restrictions on the management of the client's account.

DGHM offers investment supervisory services on a discretionary basis to the clients of sponsoring broker-dealers or financial consultants who offer comprehensive brokerage, custodial, and advisory services for a comprehensive "wrap fee," which is generally based on percentage of assets under management. Typically, investment advisers must be pre-screened and approved to participate in these "wrap" programs. Clients select an investment adviser from a list of eligible investment advisers in these programs.

These wraps are not eligible for Initial Public Offerings ("IPOs") under the policies of DGHM.

DGHM is required to direct all account brokerage transactions to the sponsoring broker because of its execution capabilities and to prevent incurring additional transaction charges outside of the "wrap fee." DGHM seeks to achieve best execution, but there are no guarantees that best execution will be achieved. DGHM may not be able to obtain best execution as a result of its inability to aggregate/bunch the trades from these accounts with other client trades. In trading an order, DGHM will generally execute a quarter to a third of the advisory client orders before moving on to the wrap accounts (which are on a rotating schedule). Once the wrap accounts have filled their quarter or third, DGHM will go back to the advisory clients and begin the process again until the entire order is completed, all the while seeking best execution.

DGHM provides buy and sell recommendations to broker-dealers or financial consultants for Equity Model Portfolios promptly upon the completion of its own clients' orders. Buy and sell recommendations for the various Unified Managed Account ("UMA") programs are provided on

rotation basis to the UMA providers. A UMA is a professionally managed private investment account that is rebalanced regularly and may include every investment vehicle (e.g., mutual funds, stocks, bonds, exchange traded funds) in an investor's portfolio combined into a single account.

DGHM's total assets under management and advisement as of 12/31/14 were **\$2,021,270,000**.

As of 12/31/14, DGHM had discretionary assets under management of **\$1,900,908,000**.

UMA assets are deemed assets under advisement and listed separately. As of 12/31/14, DGHM had assets under advisement of **\$120,362,000**. The assets under advisement are based on the assets reported by each sponsor as sub-advised by DGHM, and for which DGHM is paid an asset-based fee.

Item 5 Fees and Compensation

Asset Based Fees for Separately Managed Accounts

Asset based fees are computed by multiplying a tiered or flat rate by the market value of the portfolio.

Asset based fee schedules for separately managed accounts are as follows:

AllCap Value

The AllCap Value product has tiered annual fees from .75% to .35% or a flat annual fee of .75% depending upon the amount under management. The base fee schedule for AllCap Value is:

- 0.75% on the first \$25 million
- 0.50% on the next \$75 million
- 0.35% on the balance

AllCap Value ESG

The AllCap Value ESG product has tiered annual fees from .75% to .35% or a flat annual fee of .75% depending upon the amount under management. The base fee schedule for AllCap Value is:

- 0.75% on the first \$25 million
- 0.50% on the next \$75 million
- 0.35% on the balance

MidCap Value

The MidCap Value product has tiered annual fees from .75% to .40% or a flat annual fee of .75% depending upon the amount under management. The base fee schedule for MidCap Value is:

- 0.75% on the first \$40 million
- 0.60% on the next \$35 million
- 0.50% on the next \$25 million
- 0.40% on the balance

V2000 SmallCap Value

The V2000 SmallCap Value product has tiered annual fees from 1.00% to .40% or a flat annual fee of 1.00% depending upon the amount under management. The base fee schedule for V2000 SmallCap Value is:

- 1.00% on the first \$40 million
- 0.75% on the next \$20 million
- 0.50% on the next \$90 million
- 0.40% on the balance

MicroCap Value

The MicroCap Value product has an annual fee of 1.25%.

All fees may be subject to negotiation. Fees on accounts where DGHM acts as a sub-adviser are generally discounted relative to full service, standalone separately managed accounts.

DGHM bills separate account clients on a quarterly basis for fees incurred and does not deduct fees directly from these clients. Clients pay all fees in arrears and are not required to pay any fees in advance.

Other than the management fees and/or performance fees charged to accredited investors or qualified purchasers, separate account clients do not pay any other fees or expenses to DGHM in connection with our advisory services.

Accredited Investors are individuals having a certain minimum income or net worth, institutional investors, or management personnel of the General Partner. For individuals, the following persons are "accredited investors":

- Any natural person whose individual net worth or joint net worth with that person's spouse, at the time of his purchase, exceeds \$1 million excluding the value of that person's primary residence.
- Any natural person who had an individual income in excess of \$200,000 in each of the two most recent years or joint income with that person's spouse in excess of \$300,000 in each of those years and has a reasonable expectation of reaching the same income level in the current year.
- Any director or executive officer of the General Partner or its affiliates.

Qualified Purchasers are defined as:

- Personal investors (including the investor's spouse) who own not less than \$5 million in investment.
- Clients that are not US citizens.
- Certain companies that own not less than \$5 million in investment.
- Certain estates, trusts, charitable organizations, and foundations established by investors or companies owning not less than \$5 million in investment.
- Any persons who, acting for his or her own account or the account of other qualified purchaser, owns or invests on a discretionary basis not less than \$25 million.

Clients will incur brokerage and other transaction costs in the purchase and sale of securities. These costs are detailed in Item 12: Brokerage Practices.

Limited Partnership Management Fees

Limited Partnership management fees range from 1.00% to 1.25% depending on the product. In addition, expenses up to a maximum of .50% are reimbursed to the General Partner for certain partnerships. Limited Partnership expenses include custodial fees. The DGHM Enhanced Value and DGHM UltraValue limited partnerships are funds with a fee structure that consists of a 1% asset based management fee plus an incentive fee of 15% to 20% of profits. Additional information on fees is available in the Private Placement Memorandum for each limited partnership product. The UltraValue partnership has a hurdle rate of 8% on invested capital.

Wrap Program Fees

The sponsors of these wrap programs typically receive the total “wrap fee” charged to the client and remit a portion to DGHM. DGHM fees for providing investment advisory services to sponsored accounts range from .38% to .75% of assets under management. This range is determined by agreement between DGHM and the sponsoring broker-dealer or financial consultant. Fees are generally due quarterly in advance. All prepaid unearned fees will be refunded on a pro rata basis upon termination of the agreement by the client. Generally, DGHM may terminate its participation in a wrap program with 30 days’ notice; clients may terminate their advisory relationship at will.

Unified Managed Accounts (“UMAs”)

DGHM provides buy and sell recommendations to broker-dealers or financial consultants for Equity Model Portfolios (sometimes referred to as UMA programs) in exchange for fees that range from .30% to 1.00% of the market value attributable to these accounts. DGHM provides a model portfolio to the UMA sponsor for each product (AllCap Value, MidCap Value, SmallCap Value, and UltraValue) chosen by the UMA sponsor.

Mutual Fund Fees

All fees paid to DGHM for investment advisory services are separate and distinct from the fees and expenses charged by the Funds (described in the Funds’ prospectuses) to their shareholders. These fees generally include a management fee and other expenses. If the Funds also impose a sales charge, a client could pay an initial or deferred sales charge. Fees paid to DGHM are exclusive of all custodial and transaction costs paid to account custodians or brokers. The client should review all fees charged by mutual funds to fully understand the total fees to be paid by the client.

Sub-Advisory Fees

DGHM has entered into relationships as investment sub-adviser to various third-party sponsored registered investment companies and unregistered commingled funds. Fees are typically negotiated using the investment company fee schedule as a base for negotiations; agreed upon contractual fees rates may vary considerably.

Item 6 Performance-Based Fees and Side-by-Side Management

Clients who qualify as “Accredited Investors” or “Qualified Purchasers” under federal securities laws may elect to be charged a performance based fee. The UltraValue product and the Enhanced Value long/short product are only offered under a performance fee. Performance based fees typically allocate the excess return over a specified benchmark index between DGHM and the client. In some cases, performance based fees allocate absolute gains between DGHM and the client.

Item 7 Types of Clients

DGHM offers investment supervisory services on a discretionary basis to high net worth (“HNW”) individuals. A client is deemed to have a high net worth if she or he has at least \$1 million in assets under management with the supervised person's investment advisory firm immediately after entering into the advisory contract with the firm, or if the adviser reasonably believes that she or he has a net worth in excess of \$2 million, excluding the value of his or her primary residence, immediately prior to entering into such contract. HNW clients who are also “Accredited Investors” can choose to invest in either a separate account or a limited partnership with DGHM.

DGHM offers investment supervisory services on a discretionary basis to trusts, estates, and charitable organizations. Trusts, estates, and charitable organizations who are also “Accredited Investors” or “Qualified Purchasers” can choose to invest in either a separate account or limited partnership with DGHM.

DGHM provides investment supervisory services on a discretionary basis to endowments and foundations.

DGHM provides investment supervisory services on a discretionary basis to Employee Retirement Income Security Act (ERISA) of 1974 pension and profit sharing plans. DGHM is a Qualified Professional Asset Manager (“QPAM”).

DGHM offers investment supervisory services on a discretionary basis to Taft-Hartley plans. Taft-Hartley plans which are also “Accredited Investors” or “Qualified Purchasers” can choose to invest in either a separate account or limited partnership with DGHM.

DGHM offers investment supervisory services on a discretionary basis to corporations or business entities. Corporations or business entities who are also “Accredited Investors” or “Qualified Purchasers” can choose to invest in either a separate account or limited partnership with DGHM.

DGHM has elected to register with the New Brunswick Securities Commission and the Ontario Securities Commission as an International Adviser that is solely advising or managing investment portfolios of clients in New Brunswick and Ontario without having a place of business in Canada and without partners or officers resident in Canada.

DGHM does not have absolute minimum requirements regarding asset values for client accounts. However, \$5 million is the preferred minimum account size.

DGHM provides investment supervisory services on a discretionary basis to clients invested in its limited partnerships. DGHM provides investment supervisory services to these pooled investment

vehicles in its capacity as General Partner of the DGHM Enhanced Value and DGHM UltraValue limited partnerships. DGHM offers its long/short product in an offshore fund, DGHM Enhanced Value Ltd., which is organized as an exempted company under the laws of the Cayman Islands. DGHM Enhanced Value Ltd. is offered to certain qualified US tax exempt investors and non-US investors.

DGHM does not have absolute minimum requirements regarding asset values for limited partnership investments. However, \$500,000 is the preferred minimum account size.

DGHM offers investment supervisory services on a discretionary basis to the clients of sponsoring broker-dealers and to financial consultants who offer comprehensive brokerage, custodial, and advisory services for a comprehensive “wrap fee,” which is generally based on percentage of assets under management. Typically, investment advisers must be pre-screened and approved to participate in these “wrap” programs. It is the responsibility of the wrap sponsor to determine the suitability of the investment for their clients. Clients select an investment adviser from a list of eligible investment advisers in these programs.

DGHM provides buy and sell recommendations to broker-dealers or financial consultants for Equity Model Portfolios promptly upon the completion of its own clients’ orders. Buy and sell recommendations for the various Unified Managed Account (“UMA”) programs are provided on rotation basis to the UMA providers. A UMA is a professionally managed private investment account that is rebalanced regularly and may include every investment vehicle (e.g., mutual funds, stocks, bonds, exchange traded funds) in an investor's portfolio combined into a single account. It is the responsibility of the UMA sponsor to determine the suitability of the investment for their clients.

DGHM is the investment adviser to a registered investment company, World Funds Trust, and to its mutual funds, the DGHM AllCap Value Fund and the DGHM V2000 SmallCap Value Fund (the “Funds”).

DGHM is an investment manager to Hereford Funds and its sub-fund, DGHM US All-Cap Value Fund (“Sub-Fund”). This Sub-Fund is not open to US investors.

DGHM is the investment sub-adviser to various third-party sponsored registered investment companies and unregistered commingled funds.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

DGHM is a fundamental, value-driven, active manager of equity investments.

All accounts under the discretion of DGHM are managed by an investment team consisting of ten Sector Specialists. Accounts are invested in distinct products (AllCap Value, AllCap Value ESG, MidCap

Value, V2000 SmallCap Value, MicroCap Value, UltraValue, and Enhanced Value) of DGHM. Each product is headed by a Team Leader. Trading decisions (buys/sells) for each product are made by the team and implemented by the trading desk.

Screening: In identifying securities to be held, DGHM utilizes a proprietary valuation model combined with in-depth industry and company specific research developed by DGHM. More specifically, DGHM utilizes the following methods:

AllCap Value ESG Screening: DGHM's AllCap Value ESG portfolio is modeled after the flagship DGHM AllCap Value strategy, introduced in 1983. The investment objective is long-term capital appreciation achieved through a diversified portfolio of US-listed equity securities. A parallel objective is to further optimize our focus on quality companies through ESG analysis. All investments are required to satisfy the rigorous quantitative and fundamental analysis applied to DGHM's legacy products. The portfolio eliminates businesses with negative social impacts, including tobacco, gaming, consumer firearms, adult entertainment, and alcohol-related stocks, while seeking to upgrade the portfolio's ESG weighted average score. The result is a portfolio of companies that meet both DGHM's ESG standards and its stringent valuation, financial strength, and profitability criteria. It is important to note that ESG factors alone will not make a company investable.

Fundamental Analysis: DGHM uses a bottom-up selection process to attempt to identify equity securities of companies that appear to be selling at a discount relative to DGHM's assessment of their potential value. DGHM focuses on the cash flows, historical profitability, projected future earnings, and financial condition of individual companies in identifying which securities the products may purchase. DGHM may weigh other factors against a company's valuation in deciding which companies may appear attractive for investment. These factors may include (i) quality of the business franchise; (ii) competitive advantage; (iii) economic or market conditions; (iv) deployment of capital; and (v) reputation, experience, and competence of the company's management.

DGHM believes that equity securities purchased at prices below their potential value not only protect capital, but offer significant price appreciation once the market recognizes the particular security's potential value.

DGHM focuses on its stock selection and generally does not make large sector bets, maintaining portfolio sector weightings of approximately 75-125% of benchmark weights in the AllCap Value, AllCap Value ESG, MidCap Value, V2000 SmallCap Value, and MicroCap Value strategies.

Generally, securities are sold when the characteristics and factors used to select the security change or the security has appreciated to the point where it is no longer attractive for DGHM to hold the security in its portfolio of investments.

In implementing its investment strategy, DGHM invests with a multi-year investment horizon rather than focusing on the month- or quarter-end data. DGHM does not attempt to make macroeconomic calls (e.g., predict economic growth, interest rates, currency levels, commodity prices).

Investment Strategies

The investment strategies DGHM uses to implement any investment advice given to clients include:

DGHM invests primarily in common stocks. Common stocks may include issues listed on a national securities exchange or traded in the over-the-counter market. Securities convertible into or exercisable for common stocks may include convertible debt securities (such as bonds, debentures, and notes), preferred stocks, options, warrants, and rights. In certain instances, a security of one issuer may be convertible into or exercisable or exchangeable for securities of a different issuer. Although certain securities in which DGHM may invest may be issued by well-known companies, others may be issued by less-recognized and smaller companies.

DGHM employs specific investment strategies (AllCap Value, AllCap Value ESG, MidCap Value, V2000 SmallCap Value, MicroCap Value, UltraValue, and Enhanced Value) to manage client assets. Each strategy differs according to the market capitalization or type of security held. Investing in securities carries a risk of loss that clients should be prepared to bear.

AllCap Value: Targets stocks with market capitalizations greater than \$1 billion. Portfolios hold approximately 35-40 individual securities.

AllCap Value ESG: Targets stocks with market capitalizations greater than \$1 billion. Portfolios hold approximately 30-40 individual securities.

MidCap Value: Targets stocks with market capitalizations between \$1.5 billion and \$25 billion. Portfolios hold approximately 35-40 individual securities.

SmallCap Value: Targets stocks with market capitalizations between \$250 million and \$4.5 billion. Portfolios hold approximately 60-80 individual securities.

MicroCap Value: Targets stocks with market capitalizations between \$50 million and \$1.0 billion. Portfolios hold approximately 70-90 individual securities.

UltraValue: Targets stocks across the market capitalization spectrum. Portfolios consist of highly concentrated holdings of approximately 10 individual securities.

Enhanced Value: Targets stocks across the market capitalization spectrum. Portfolios hold approximately 40-60 long and approximately 50-70 short individual securities.

DGHM purchases securities with the goal of achieving absolute and relative capital appreciation. This may result in securities being purchased and held for at least a year and receiving long-term capital

gains tax treatment or being purchased and held for less than a year and receiving short-term capital gains tax treatment. Tax efficiency is not DGHM's primary focus.

DGHM utilizes longs and short sales in some of its limited partnerships, known as long/short portfolios. Unless specifically contracted in writing with a client, DGHM does not permit short sales outside of its limited partnerships. The accounts that do not permit short sales are referred to as long-only portfolios. A short sale is a market transaction in which an investor sells borrowed securities in anticipation of a price decline and is required to return an equal number of shares at some point in the future. The process of returning an equal number of shares at some point in the future is known as covering. If an investor covers a stock when the price has increased, then the investor records a loss. If an investor covers a stock when the price has decreased, then the investor records a profit. Conversely, the buying of a stock is known as going long. In the limited partnership accounts, DGHM policy restricts short selling a security that we currently hold as a long position in our managed accounts. The sale of the long position must be complete before short selling the same security.

Margin transactions are utilized by DGHM in its limited partnerships to increase the investable capital available. Margin is borrowed money that is used to purchase securities.

DGHM may hedge the portfolios of some of its limited partnerships by purchasing put or call options or by taking short positions in individual equity securities, index funds, or index options.

Risk of Loss

The analysis of equity securities requires subjective assessments and decision-making by experienced investment professionals. However, there is a risk of an error in judgment. This is mitigated through DGHM's investment team, which thoroughly reviews each investment made on behalf of clients before making a decision to own, sell, increase, or decrease position.

An investment in equity securities is subject to investment risks, including the possible loss of some or the entire principal amount invested. There can be no assurance that DGHM will be successful in meeting its investment objective. DGHM's ability to choose suitable investments has a significant impact on the ability of DGHM to achieve its investment objective.

Item 9 Disciplinary Information

DGHM has no material legal or disciplinary events to disclose related to its advisory business or management.

Item 10 Other Financial Industry Activities and Affiliations

No DGHM management persons are registered, or have an application pending to register, as a broker-dealer or registered representative of a broker-dealer. Michael S. Dunn, Director of Sales & Marketing, and Erin A. Gilroy, Vice President, Institutional Sales & Client Service, are registered representatives of First Dominion Capital Corp. ("FDCC"), a registered broker-dealer. This registration allows them to market the mutual funds for which DGHM provides investment advisory services.

No DGHM management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading adviser, or associated person of the foregoing entities.

Boston Private Financial Holdings, Inc. ("BPFH") owns an 80% membership interest in DGHM. Employees of DGHM own the remaining 20% membership interest in DGHM. BPFH is a financial services holding company which, among other things, owns investment adviser firms engaged in providing advisory services to institutions and individual clients and firms engaged in providing pension consultant services. Prior to BPFH's acquisition of its 80% membership interest in DGHM on February 6, 2004, DGHM was known as Dalton, Greiner, Hartman, Maher & Co. DGHM is run autonomously from BPFH, and BPFH's affiliates and relationships do not create any material conflicts of interest for DGHM and its clients.

The DGHM AllCap Value Fund and DGHM V2000 SmallCap Value Fund (the "Funds") are series of the World Funds Trust, an open-end management investment company. Pursuant to this agreement, DGHM provides investment advisory services for the funds. DGHM and the Funds are not related persons and are not subject to the same control or management. However, DGHM believes information about its relationship with the Funds is material information to a client.

DGHM does not recommend or select other investment advisers for clients.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

DGHM has established a Code of Ethics in accordance with Rule 204A-1 under the Investment Advisers Act of 1940. DGHM's Code of Ethics contains provisions that remind employees of their obligations to clients and obligations to comply with federal securities laws, set forth standards of conduct, restrict personal securities trading, and require reporting of personal securities transactions and holdings. DGHM's Code of Ethics also contains provisions related to reporting violations of, and enforcing, the Code of Ethics. Each DGHM employee is required to acknowledge that he or she received, read, and understands DGHM's Code of Ethics. DGHM will provide a copy of its Code of Ethics to any client or prospective client upon request. For a copy, please contact Thomas Gibson, Chief Compliance Officer, by phone at (212) 400-2220 or via email at tgibson@dghm.com.

DGHM does not permit the purchase or sale of securities on a principal basis from its advisory clients. A principal transaction is when an investment adviser acts as a principal for its own account and knowingly buys securities from, or sells them to, a client. DGHM has a number of proprietary 401(k) accounts, but only trades in the public markets for these accounts.

DGHM does not permit agency cross trades. An agency cross trade is a transaction effected by an investment adviser between two or more of its clients without the use of a broker.

DGHM may recommend investments in limited partnerships in which it is the general partner and provides investment advisory services. DGHM is the general partner, directly or indirectly through its wholly-owned subsidiary DGHM Management LLC, of a number of limited partnerships. Partnership interests are available only to DGHM's clients who qualify as "Accredited Investors" as defined in Rule 501 of Regulation D promulgated under the Securities Act of 1933, as amended, and who also choose to invest less than the separate account minimum. The limited partnerships offered are as follows:

Name	Strategy
DGHM UltraValue LP	Value equity securities
DGHM Enhanced Value LP	Long/short equity positions
DGHM Enhanced Value Ltd	Offshore long/short equity positions

DGHM normally invests in equity securities that DGHM believes have potential for capital appreciation and, to a lesser extent, for growth in dividend income. DGHM may also temporarily invest Partnership assets in "investment grade" corporate, US Government fixed income securities, and/or cash equivalents when DGHM believes that such investments are prudent due to current market conditions.

DGHM has an additional partnership, DGHM MicroCap GP, for which it does not solicit clients.

DGHM acts as an investment adviser to World Funds Trust and its mutual funds, the DGHM AllCap Value Fund and the DGHM V2000 SmallCap Value Fund (the "Funds").

Employees of DGHM may hold positions in securities held by clients. However, conflicts of interest are addressed by the application of firm rules which govern personal securities transactions and mandate that clients not be disadvantaged by securities transactions of such persons. The following is a summary of these rules:

No employee may purchase or sell any security of an issuer for an account in which he or she has a beneficial interest for seven days before and two days after client transactions to purchase or sell such security. This blackout period does not pertain to routine client rebalancing transactions. In addition, no such transactions may take place until DGHM's Chief Compliance Officer, Chief Executive Officer, or Chief Investment Officer has given clearance. This prohibition applies to all members of the employee's

household. Employees are prohibited from disclosing any information regarding investment programs or securities transactions being contemplated, except to other employees, to the securities firm executing the transaction (only to the extent necessary to properly execute the transaction), and to custodians and others who are necessarily involved in such aspects of the transaction. Employees are required to report to DGHM, within ten days after the end of each calendar month, any securities transaction for any amount in which such employee has a beneficial interest or over which he or she has control. Any request for waiver of those rules must be made to the Chief Compliance Officer and the rules require that disposition of any such request be documented.

Item 12 Brokerage Practices

In DGHM's non-directed brokerage arrangements, clients delegate to DGHM the sole and exclusive authority to select the broker or brokers to execute all purchases and sales for their accounts. DGHM will determine the rate or rates to be paid for brokerage services provided to the accounts, subject to its obligation to seek best execution. The rates charged by brokerage firms providing research or other services may at times be higher than those charged by other brokers who provide more limited services or who are not considered to provide the same quality of execution, provided, however, that (i) no selected broker or dealer providing research or other non-transaction related services for the accounts shall be affiliated with DGHM, and (ii) DGHM's use of research or non-transaction related services provided by non-affiliated brokers in connection with the accounts' transactions falls within the safe harbor provided by Section 28(e) of the Securities and Exchange Act of 1934, as amended.

In selecting a broker for a specific transaction, DGHM considers the full range and quality of the broker's services in order to assess whether the broker will provide best execution. These services include (i) the value of research provided by the broker, (ii) execution capability, (iii) commission rate, (iv) financial responsibility, and (v) responsiveness to the Firm.

DGHM maintains a list of approved broker-dealers which is updated on a quarterly basis (additions and deletions).

Soft Dollars

In accordance with Section 28(e) of the Securities Exchange Act of 1934 and consistent with the requirements of best execution, DGHM may pay brokers brokerage commissions, in excess of that which other brokers might have charged for effecting the same transactions, in recognition of investment research and information furnished as well as for services rendered in the execution of orders by such brokers. By allocating transactions in this manner, DGHM will be able to supplement its research and analysis with the views and information of brokerage firms. The research received may or may not be used in servicing some or all portfolios and may be used in connection with accounts other than those that pay commissions to the brokers providing the research. Due to client directed brokerage and other factors, certain accounts will benefit disproportionately from the research and

other services provided under soft dollar arrangements. In addition, the research may not be used in the decision making process for the account actually paying for the research. This research includes both microeconomic and macroeconomic analysis, analysis of political trends and decisions and their impacts on the investment environment, research software, and commentary on the international economic, political, and investment environment.

DGHM may also participate in Client Commission Arrangements (“CCAs”), Commission Sharing Arrangements (“CSAs”), and step-out transactions to receive products and services eligible under Section 28(e) of the Securities Exchange Act of 1934. In CCAs or CSAs, DGHM may effect portfolio transactions, subject to best execution, through a broker and request that the broker allocate a portion of the commission or commission credits to a segregated “research pool” maintained by the broker. DGHM may then direct such broker to pay for eligible products and services. In a step-out transaction, DGHM directs a trade to a broker with instructions that the broker execute the transaction, but “step-out” all or portion of the transaction or commission in favor of another broker that provides eligible products and services. The second broker may clear and/or settle the transaction and receive commissions for the stepped-in portion. DGHM only enters into step-out transactions if it believes such transactions will not hinder best execution.

Directed Brokerage

In some cases, clients have instructed DGHM, in writing, to direct their brokerage to a specific broker-dealer. In these cases, DGHM may not, nor is it obligated to, obtain best execution. As a result of these special instructions, DGHM’s ability to negotiate commissions may be limited and the client may forgo any benefits from block trades that provide liquidity at a potentially lower cost. In trading an order, DGHM will generally execute a quarter to a third of the advisory client orders before moving on to do the same with the directed brokerage accounts and then finally the wrap accounts (which are on a rotating schedule). Once DGHM has filled the orders for generally a quarter to a third of the directed brokerage and wrap accounts, respectively, DGHM will go back to the advisory clients and begin the process again until the entire order is completed, all the while seeking best execution.

Item 13 Review of Accounts

All accounts under the discretion of DGHM are managed by an investment team consisting of ten Sector Specialists. Accounts are invested in distinct products (AllCap Value, AllCap Value ESG, MidCap Value, V2000 SmallCap Value, MicroCap Value, UltraValue, and Enhanced Value) of DGHM. Each product is headed by a Team Leader. Trading decisions (buys/sells) for each product are made by the team and implemented by the trading desk. Trades are allocated to every account within a specific product on a pro rata basis. Team Leaders prepare a detailed written review on every product approximately once every five weeks. This review is based on a representative account only. Performance of every account by product is reviewed, on a sample basis, to ensure that capitalization drift is avoided, relative sector weights are maintained at approximately 75-125% of the designated

benchmark weights where applicable, and portfolio/performance dispersion between accounts is minimized.

Item 14 Client Referrals and Other Compensation

Solicitation Arrangements

DGHM has an agreement with Hereford Funds Advisory S.à r.l., a *société à responsabilité limitée* incorporated under the laws of Luxembourg, and DGHM's independent agent and marketing representative, to assist with the production of new business from countries outside North America. For these services, Hereford Funds Advisory S.à r.l. is paid a portion of the advisory fees related to clients that Hereford Funds Advisory S.à r.l. solicits for DGHM's products. All payments to Hereford Funds Advisory S.à r.l. are paid by DGHM out of normal advisory fees. Clients do not pay higher advisory fees because of the Hereford Funds Advisory S.à r.l. agreement.

Any such arrangements comply with Rule 206(4)-3 under the Investment Advisers Act of 1940.

Item 15 Custody

If DGHM maintains custody of any client securities or funds, DGHM must comply with the provisions of Rule 206(4)-2, including amendments effective as of March 12, 2010, under the Advisers Act.

SEC Rule 206(4)-2, which regulates the custody practices of advisers registered under the Advisers Act, requires advisers that have custody of client funds or securities to maintain those assets with broker-dealers, banks, or other "qualified custodians." An adviser has custody of client assets, and therefore must comply with the rule, when it holds, "directly or indirectly, client funds or securities or [has] any authority to obtain possession of them." The SEC, however, has applied a broad definition to the term and it encompasses any situation where a firm has direct or indirect access to a client's securities or funds. For example, a firm will be deemed to have custody of client securities or funds if (i) the firm, or one of its employees, has signatory power over a client checking account; (ii) the firm, or one of its employees, has unilateral power to wire money from a client account; or (iii) the firm, or one of its employees, serves as a trustee for a trust client. The aforementioned scenarios are examples of custody relationships and are not intended to represent all of the scenarios under which the Firm will be deemed to have custody of client securities or funds.

Requirements of Rule 206(4)-2

DGHM must comply with the following conditions if it maintains custody of client funds or securities:

- (1) All such funds and securities must be maintained in custodial accounts with banks, broker-dealers, or other “qualified custodians.” The qualified custodian must hold the funds and securities in an account either under the client’s name or under DGHM’s name as agent or trustee for its clients.
- (2) All securities must be segregated and marked to identify the particular client that has a beneficial interest therein, and maintained in safekeeping in a place reasonably free from risk of destruction or loss.
- (3) All funds must be deposited in one or more bank accounts that contain only the client's funds. The accounts must be maintained in the name of DGHM as agent or trustee for the client, and DGHM must maintain a separate record for each account showing the details of every deposit and withdrawal.
- (4) DGHM must notify the client in writing of the place and manner in which the funds and securities will be maintained. If DGHM opens an account with a qualified custodian on behalf of a client, either under the client’s name or under DGHM’s name as agent or trustee for its client, DGHM must notify the client in writing of the qualified custodian’s name, address, and the manner in which the funds or securities are maintained, promptly when the account is opened and following any changes to this information.
- (5) The amendment to the Custody Rule exempts advisers with custody of client assets from the current requirements of sending their clients quarterly account statements and undergoing an annual surprise examination if the advisers have a reasonable basis to believe that the qualified custodians send account statements directly to the advisory clients at least quarterly. Advisers, with custody, who choose to prepare and send account statements directly to the clients are required to enter into a written agreement with an independent public accountant to verify all assets in the Adviser's custody at least once very calendar year. The time for the inspection must be selected by the independent accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board (“PCAOB”), and must be without prior notice to the Adviser. The agreement must require the accountant, among other things, to notify the SEC within one business day of finding any material discrepancy during the course of the examination, and to submit Form ADV-E to the SEC accompanied by the accountant’s certificate within 120 days of the time chosen by the accountant for the surprise examination. The accountant must file Form ADV-E with the SEC electronically, through the Investment Adviser Registration Depository (“IARD”).

DGHM does not maintain custody over its clients’ accounts. Client funds are held in custody at a number of “qualified custodians” chosen by the clients.

DGHM does, however, maintain custody over assets of the Limited Partnerships (“LPs”) in its funds in which it serves as general partner. The Firm utilizes Jefferies LLC as its qualified custodian for the LPs, but has elected to retain the right to issue statements to these LP investors. The Firm is exempt from

the requirement of an annual surprise examination since these LPs are pooled investment vehicles that are audited annually by an independent accountant that is registered with, and subject to regular inspection by, the PCAOB, and have the audited results distributed to their investors within 120 days of the end of the year. Grant Thornton LLP, an independent auditor that is registered with, and subject to regular inspection by, the PCAOB, prepares all the audits for the limited partnerships.

DGHM also maintains custody over the pension assets of a frozen 401(k) profit sharing plan for former and current employees, which are invested in DGHM products. The Firm utilizes Jefferies LLC as its qualified custodian for these assets. Hill, Barth, & King LLP, an independent auditor that is registered with, and subject to regular inspection by, the PCAOB, performs an annual surprise examination of these assets and submits Form ADV-E to the SEC accompanied by the accountant's certificate within 120 days of the time chosen by the accountant for their surprise examination.

DGHM prepares and sends monthly investment reports showing assets held, market values, performance, and summary transactions to the client.

DGHM promptly notifies all its limited partnership investors, in writing, of the qualified custodian's name, address, and the manner in which the funds or securities are maintained when an account is opened, and has procedures in place to promptly notify them following any changes to this information.

Item 16 Investment Discretion

DGHM accepts discretionary authority to manage securities accounts on behalf of its clients. Clients may place limitations on this authority. Examples include restrictions on owning certain stocks and limitations on the percentage of cash held at any one time. In order for DGHM to assume discretionary authority, both the client and DGHM's Chief Executive Officer or his designee must sign a contract that explains the discretionary authority and details the restrictions or limitations, if any.

Item 17 Voting Client Securities

SEC Rule 206(4)-6 of the Investment Advisers Act of 1940 imposes a number of requirements on registered investment advisers that have voting authority with respect to securities held in their clients' accounts. An investment adviser with voting authority has a fiduciary duty to monitor corporate actions and vote the proxies (documents for putting issues to a vote of shareholders) in a manner consistent with the best interests of its clients, and must never put its own interests above those of its clients.

Investment advisers that exercise voting authority over client proxies must therefore adopt and implement written policies and procedures that are reasonably designed to ensure that they (i) vote

proxies in the best interest of clients; (ii) disclose to clients how they may obtain information on how the adviser voted their proxies; (iii) maintain certain records relating to proxy voting; and (iv) address material conflicts between their interests and those of their clients with respect to proxy voting.

DGHM has provided a copy of its proxy voting policies and procedures below. These policies and procedures include contact information for the Firm's Proxy Specialist, from whom clients can obtain information about how the Firm voted with respect to their securities.

With regards to books and records of advisers who vote proxies, the SEC has amended Rule 204-2 to require retention of the following records:

- Copies of all proxy voting policies and procedures.
- A copy of each proxy voting statement regarding client securities and a record of each vote cast on behalf of a client. The Firm uses a third-party vendor, Broadridge Investor Communications, Inc., to maintain records of proxy votes.
- A copy of any document created by the Adviser that was material to making a decision how to vote proxies for a client or that memorializes the basis for that decision.
- A copy of each written client request for voting information and a copy of any written response to a client (either written or oral). The Firm's Proxy Specialist maintains records of all client requests for their votes.

These records must be retained for at least five years, the first two years in an office of the adviser.

In accordance with the requirements of Rule 206(4)-6, DGHM has adopted and implemented the following policies and procedures:

Proxy Voting Procedures

The Labor Department's Pension and Welfare Benefits Administration has emphasized that pension fund managers must place the interests of plan beneficiaries and participants ahead of all other considerations in deciding how to vote proxies (documents for putting issues to a vote of shareholders). Under the Employee Retirement Income Security Act (ERISA) of 1974, investment managers must verify holdings shown on proxy cards and act "solely in the interest of the participants and beneficiaries" of the plan and "for the exclusive purpose of providing benefits to them and defraying reasonable expenses of administering the plan."

Dalton, Greiner, Hartman, Maher & Co., LLC (DGHM) will vote all proxies for its clients unless voting responsibility is specifically assigned to another party, such as the fiduciary or plan trustee.

DGHM recognizes the following principles regarding proxy voting:

- Voting rights have economic value and should be considered (plan) assets within the meaning of ERISA. Since voting rights can affect the economic value of a company's securities, they must be exercised with the utmost care. When fiduciaries of pension plans or their managers don't vote on the ultimate value of their holding, they are hurting not only themselves but the beneficiaries of the funds they hold in trust.
- Shares should be voted based on a careful analysis of the impact of the vote on the ultimate economic value of the plan's investment (not management's inherent interest) during the period in which the plan intends to hold the investment. Blindly voting with management or on an uninformed basis is imprudent and may be a violation of the exclusive purpose/benefit rule.
- While there is a potential for a conflict of interest in that DGHM may hold securities in client portfolios that are also clients of our various products, DGHM will **NEVER** vote with an eye toward its business or private interest. Doing so represents a clear violation of ERISA's exclusive benefit rule. In such cases, we will always vote in accordance with our guidelines, without exception.
- DGHM will consider **initiating** actions to protect the value of a plan's investment only in those situations where it is cost/beneficial to do so.
- From time to time, proxy votes may be made that are on issues not specifically covered in the guidelines enumerated below or in exception to the stated guidelines. Such votes will be made with the primary goal of preserving or enhancing the economic value of the plan's investment, and an explanation of the vote will be noted under the reporting requirements described below.

Reporting and Monitoring Requirements

Dalton, Greiner, Hartman, Maher & Co., LLC's proxy record-keeping system includes:

- A brief description of the proxy proposals for each company in the portfolio;
- Verification that the shares listed on the proxy match DGHM's individual account records as of the record date;
- Record and meeting dates;
- The vote cast on each proposal;

- Notification of Trustee/Custodian that a proxy has not been received; and
- A record of any calls or other contacts made regarding a vote.

Clients may receive full record of all proxy reports at any time by calling DGHM's Proxy Specialist, Dolores Casaletto, at (239) 261-3555. On an annual basis, DGHM sends each client a complete record of all their proxy votes cast in the previous year.

In order to maintain confidentiality and integrity in the proxy voting process, DGHM will only share proxy voting information with those clients for whom we vote proxies.

Other Corporate Actions

We will have no power, authority, responsibility, or obligation to take any action with regard to any claim or potential claim in any bankruptcy proceeding, class action securities litigation, or other litigation or proceeding relating to securities held at any time in a client account, including, without limitation, to file proofs of claim or other documents related to such proceeding, or to investigate, initiate, supervise, or monitor class action or other litigation involving client assets.

Proxy Voting Guidelines

CUMULATIVE VOTING

We will vote against proposals for cumulative voting to elect directors. Cumulative voting allows shareholders to cast all of their votes for a single candidate or any two or more of them. The result is that a minority block of stock can be represented on the board. Such representation could be counter to the interest of the majority of stockholders.

CLASSIFIED BOARD

We will vote against the classification of a board. We will vote for the declassification of an existing classified board. In most instances, classified boards are divided into three classes, with the directors of each class elected to overlapping three-year terms. When a classified board structure is already in place, and a routine matter with respect to the reelection of directors or the election of noncontroversial new directors is proposed, we will vote in favor of the proposal.

GREENMAIL

We will vote for anti-greenmail provisions. Greenmail is essentially blackmailing management into buying back stock at a price greater than the fair market value to avoid a takeover or a proxy fight. We support anti-greenmail provisions that require that the price paid to the greenmailer be extended to all shareholders of record.

DIRECTORS AND OFFICERS INDEMNITY AND LIABILITY

We will vote with management on proposals to indemnify directors by covering the expenses or penalties associated with lawsuits if the director or officer acted in good faith. Management proposals to specify indemnification for board members are seen as shark repellent and will be voted against. We will vote with management on proposals to limit/eliminate personal liability of directors; however, we oppose proposals that would free directors and officers from liability for negligence or inside dealing.

FAIR PRICE

We will not support fair price proposals, or any proposals which increase the percent vote required for business mergers or acquisitions above the minimum required by the state in which the company is incorporated.

COMPENSATION

New or revised bonus, incentive, profit sharing, savings, or pension plans, considered “non-routine” proposals, will be reviewed on a case-by-case basis. Ceilings on pension benefits will generally be voted as the company's management recommends. We will generally vote against management on significant increased compensation awards and/or employment contracts to senior management which become effective upon change in ownership of the company, commonly called “Golden Parachutes.” We will vote against executive compensation plans that are excessive and/or not aligned with shareholders’ long-term interests.

We will generally vote against plans that expressly permit the repricing of underwater stock options without prior shareholder approval, even if the cost of the plan is reasonable, but each particular vote will be considered on a case-by-case analysis of the underlying circumstances. We will generally vote against plans if the company has a history of repricing options without shareholder approval, and the applicable listing standards would not preclude them from doing so, but each particular vote will be considered based on a case-by case-analysis of the underlying circumstances.

The Dodd-Frank Act, in addition to requiring advisory votes on compensation (Management “Say on Pay”), requires that each proxy for the first annual or other meeting of the shareholders (that includes SEC compensation disclosures) occurring after January 21, 2011, include an advisory voting item to determine whether, going forward, the “say on pay” vote by shareholders to approve compensation should occur every one, two, or three years.

We revised our proxy voting guidelines on March 30, 2011 to state that we will vote for annual advisory votes on management compensation.

POISON PILL

Under a poison pill plan, or shareholder rights plan, shareholders are issued rights to purchase stock in their company or in the acquiring company if a hostile bidder acquires certain percentage of the outstanding shares. While anecdotal evidence suggests that poison pills may benefit shareholders in some cases, there is no reliable evidence to suggest that, on average, poison pills enhance shareholder value. Taken as a whole, the evidence shows that poison pills have negative wealth effects on

shareholders, both in the short term and over the long term. The evidence also shows that pills lead to the defeat of value-enhancing bids, reduce takeover premiums, and serve as a significant deterrent to takeover bids. Therefore, we support shareholder proposals to eliminate anti-takeover defenses such as poison pills, and are against installing poison pill plans where none exist.

PREEMPTIVE RIGHTS

We will vote against proposals which grant preemptive rights and in favor of proposals which eliminate such rights. Preemptive rights result in a loss of financing flexibility and are likely to deter companies from raising capital advantageously. Shareholders will have no difficulty maintaining their relative position through open market purchases, should they so desire.

SECRET BALLOT

We will vote for proposals that stockholders' identities be kept secret in public documents dealing with proxies, ballots, and voting tabulations.

SUPER-MAJORITY

We will oppose management on super-majority requirements for more than a majority of the vote to approve mergers, tenders, and sales. We will oppose management on super-majority requirements to remove directors or repeal or amend by-laws.

UNEQUAL VOTING RIGHTS

We will oppose management on issues of securities with differential voting power. This entails authorization of a class of common having superior or inferior voting rights to existing common with or without entitlement to elect a majority of the board. This includes proposals that grant short-term or long-term differential voting rights for the same class of stock or restriction on voting rights for large stockholders.

REINCORPORATION

Proposals for reincorporation are decided on a case-by-case basis. Management generally promote proposals to reincorporate a company in Delaware to take advantage of a 1986 Delaware law which limits the liability of directors.

SHAREHOLDER ACTION BY SPECIAL MEETING & WRITTEN CONSENT

We will vote against proposals to eliminate the power of shareholders to act by written consent and/or to call a Special Meeting, amend the by-laws, or take other action regarding the Board of Directors.

BLANK CHECK PREFERRED

We will vote against authorizing blank check preferred stock (stock that does not have specific voting, dividend, conversion, or other rights until issuance) because a company could dilute the voting rights of the common stock by issuing a new series of preferred stock that has super voting rights. For example, in the event of an attempted takeover, management could sell itself stock that had 1,000 times the voting rights of the common stock, preventing an acquiror from gaining a controlling interest in the company.

CHANGES IN CAPITAL

The following proposals will be decided on a case-by-case basis: new classes of stock, increases in common stock, stock splits, expanded purpose for convertibles, repurchase shares, increase shares and stock split, expand authority of Board on Preferred Stock, other capitalization-related proposals, issuance of stock for other reasons, joint plans for reorganization, proposals to merge with another company, restructuring plans, and proposals to issue shares in connection with acquisition.

SELECTION OF AUDITORS

We will support the selection of auditors we know to be competent and respected, and may vote against any whose integrity or objectivity has come under question. We will review votes to change auditors on a case-by-case basis, with emphasis on the explanation for the change. We will review proposals requiring auditor rotation on a case-by-case basis, taking into account the tenure of the audit firm, the proposed rotation period, and whether the company regularly reviews the auditor for quality and cost.

SHAREHOLDER ACCESS TO THE PROXY FOR DIRECTOR NOMINATIONS ("OPEN ACCESS")

We generally favor open access proposals, but will vote such proposals on a case-by-case basis, taking into account the ownership threshold and the proponent's rationale for the proposal.

BOARD INDEPENDENCE

We will vote for shareholder proposals requiring that only independent directors can serve on board audit, compensation, and/or nominating committees. To determine independence we will use the standards adopted by the NYSE and NASDAQ. Please refer to Appendix A.

SEPARATION OF CHAIRPERSON AND CEO

We will review proposals to separate the Board Chairperson and CEO responsibilities on a case-by-case basis. In most circumstances, separating the two responsibilities avoids conflicts of interest. However, in many smaller companies that have a limited group of leaders, it may be appropriate to combine these positions.

LEAD INDEPENDENT DIRECTOR

We will vote in favor of proposals to appoint a lead independent director.

Appendix A: Categorization of Directors

Inside Director

- Employee of the company or its affiliates;
- Nonemployee officer of the company if he is among the five most highly compensated individuals;

- Listed as a Section 16 officer in the 10-K or proxy statement;
- Interim CEO; or
- Beneficial ownership of more than 50 percent of the company's voting power (this may be aggregated if voting power is distributed among more than one member of a defined group; e.g., members of a family beneficially own less than 50 percent individually, but combined own more than 50 percent).

Affiliated Director

- Former executive of the company or its affiliates;
- Former interim CEO if the service was longer than one year or if the service was between six months and a year and the compensation was high relative to that of the other directors (5x their pay) or in line with a CEO's compensation;
- Former executive of an acquired firm;
- Executive of a former parent or predecessor firm at the time the company was sold or split off from the parent/predecessor;
- Executive, former executive, general or limited partner of a joint venture or partnership with the company;
- Relative of current employee of company or its affiliates;
- Relative of former executive of company or its affiliates;
- Currently provides (or a relative provides) professional services to the company or its affiliates or to its officers;
- Employed by (or a relative is employed by) a significant customer or supplier;
- Has (or a relative has) any transactional relationship with the company or its affiliates excluding investments in the company through a private placement;
- Has a contractual/guaranteed board seat and is party to a voting agreement to vote in line with management on proposals being brought to shareholders;

- Has (or a relative has) an interlocking relationship as defined by the SEC involving members of the board of directors or its Compensation and Stock Option Committee;
- Founder of the company but not currently an employee;
- Is (or a relative is) a trustee, director, or employee of a charitable or non-profit organization that receives grants or endowments from the company or its affiliates; or
- Board attestation that an outside director is not independent.

Independent Director

- No connection to the company other than a board seat.

Source: ISS Corporate Governance Policy Updates

The function of educating and training staff will be the responsibility of the Senior Vice President/Proxy Specialist in conjunction with the Chief Investment Officer.

Request for Additional Information

As required by Rule 204-2 of the Investment Advisers Act of 1940, DGHM maintains records regarding the manner in which it (i) administers its policies and procedures for voting proxies, and (ii) votes for proxies for its clients. A client may obtain additional information regarding the Firm's policies and procedures for voting proxies, as well as information regarding how the Firm voted proxies for the client, by sending a request to:

Dalton, Greiner, Hartman, Maher & Co. LLC
Dolores Casaletto
Senior Vice President
3001 Tamiami Trail North, Suite 206
Naples, Florida 34103
(T) 239-435-7004
(E) dcasaletto@dghm.com

Item 18 Financial Information

DGHM does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.

DGHM has no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

DGHM has not been the subject of a bankruptcy petition at any time during the past ten years.