

**ADV 2A
BROCHURE
February 12, 2021
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, Audrey Niesen, by telephone at (239) 261-3555 or via email at aniesen@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

Form ADV Part 2 requires registered investment advisers to amend their brochures when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last amendment dated November 19, 2020, we have amended this disclosure brochure as follows:

Item 4: The DGHM total assets under management is updated as of December 31, 2020.

Item 4: The DGHM discretionary assets under management is updated as of December 31, 2020.

Item 4: The DGHM assets under advisement is updated as of December 31, 2020.

Item 12: Removed MSCI from the soft dollar vendor list.

Currently, our Brochure may be requested by contacting Audrey Niesen, our Chief Compliance Officer, by telephone at (239) 261-3555 or via email at aniesen@dghm.com, or by visiting our website at www.dghm.com.

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.

Item 3 Table of Contents

| | | |
|---------|---|----|
| Item 1 | Cover Page..... | 1 |
| Item 2 | Material Changes | 2 |
| Item 3 | Table of Contents | 3 |
| Item 4 | Advisory Business | 4 |
| Item 5 | Fees and Compensation | 6 |
| Item 6 | Performance-Based Fees and Side-by-Side Management..... | 9 |
| Item 7 | Types of Clients | 9 |
| Item 8 | Methods of Analysis, Investment Strategies and Risk of Loss | 11 |
| Item 9 | Disciplinary Information..... | 16 |
| Item 10 | Other Financial Industry Activities and Affiliations..... | 16 |
| Item 11 | Code of Ethics, Participation or Interest in Client Transactions and Personal Trading | 17 |
| Item 12 | Brokerage Practices..... | 19 |
| Item 13 | Review of Accounts | 22 |
| Item 14 | Client Referrals and Other Compensation | 23 |
| Item 15 | Custody..... | 23 |
| Item 16 | Investment Discretion | 25 |
| Item 17 | Voting Client Securities | 25 |
| Item 18 | Financial Information | 26 |

Item 4 Advisory Business

Dalton, Greiner, Hartman, Maher & Co., LLC (“DGHM” or “the Firm”) 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, Jeffrey Baker, Peter Gulli, Joshua Waltuch, Randall Watsek, Kate O’Brien, Douglas Chudy, Lisa Hurst, Audrey Niesen, Karen Schnetzer-Lamonge and Patricia Jones.

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, a MidCap Value product, a SMIDCap Value product, a SmallCap Value product, an Emerging 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 fund, the DGHM MicroCap Value Fund (the “Fund”).

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 proxies for 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 DGHM's policies.

DGHM directs wrap 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 one third to one half 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 third or half, 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 Unified Model Portfolios ("UMAs") promptly upon the completion of its own clients' orders. Buy and sell recommendations for the various 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 various investment vehicles (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 12/31/20 were **\$526,319,312**.

As of 12/31/20, DGHM had discretionary assets under management of **\$491,484,805**.

UMA assets are deemed assets under advisement and listed separately. As of 12/31/20, DGHM had assets under advisement of **\$34,834,507**. The assets under advisement are based on the assets reported by each sponsor utilizing a DGHM model portfolio product, 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 0.75% to 0.35% or a flat annual fee of 0.75% 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 0.75% to 0.40% or a flat annual fee of 0.75% 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

SMIDCap Value

The SMIDCap Value product has tiered annual fees from 0.85% to 0.40% or a flat annual fee of 0.85% depending upon the amount under management. The base fee schedule for SMIDCap Value is:

- 0.85% on the first \$40 million
- 0.65% 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 0.40% 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

Emerging SmallCap Value

The Emerging SmallCap Value product has an annual fee of 1.10%.

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 the client accounts. Clients pay fees in arrears and are not required to pay 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 the firm's advisory services.

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 clients are charged an asset-based fee of 1.00% of assets under management. In addition, expenses up to a maximum of 0.50% may be reimbursed to the General Partner for certain partnerships. Limited Partnership expenses include custodial fees. The DGHM Enhanced Value and DGHM UltraValue limited partnerships' fee structures consist of a 1% asset-based management fee plus an incentive fee of 15% to 20% of profits. The DGHM UltraValue partnership has a hurdle rate of 8% on invested capital. Additional information on fees is available in the Private Placement Memorandum for each limited partnership product.

Wrap Program Fees

Wrap program sponsors 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 0.38% to 0.75% 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 Unified Model Portfolios ("UMAs") in exchange for fees that range from 0.30% to 1.00% of the market value attributable to these accounts. DGHM provides a model portfolio to the UMA sponsor for each product 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 Fund (described in the Fund prospectus) to their shareholders. These fees generally include a management fee and other expenses. A client could also pay an initial or deferred sales charge. Fees paid to DGHM are exclusive of custodial and transaction costs paid to account custodians or brokers. The client should review all fees charged by the mutual fund to fully understand the total fees to be paid.

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. Other performance-based fees typically allocate the excess return over a specified benchmark index between DGHM and the client. There are inherent conflicts of interest in the side-by-side management of performance-based fee accounts. Performance-based fee arrangements may create an incentive for an advisor to take risks in managing assets that would not otherwise be taken in the absence of such arrangements. Similarly, DGHM may have an incentive to favor larger or higher fee-paying accounts because they may generate more revenue for DGHM. To address such conflicts, DGHM has developed policies and procedures designed and implemented in furtherance of its efforts to treat all portfolios fairly and equally over time. By utilizing these procedures, DGHM believes that portfolios that are subject to side-by-side management alongside other products are receiving fair and equitable treatment over time.

Item 7 Types of Clients

DGHM offers investment supervisory services on a discretionary basis to:

1. 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 \$2.1 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.
2. 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.
3. Endowments and foundations.
4. Employee Retirement Income Security Act (ERISA) of 1974 pension and profit sharing plans. DGHM is a Qualified Professional Asset Manager (“QPAM”).
5. 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.
6. 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.

7. 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.
8. 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 Unified Model Portfolios promptly upon the completion of its own clients’ orders. Buy and sell recommendations for the various 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, and 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 fund, the DGHM MicroCap Value Fund (the “Fund”).

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.

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

DGHM does not have absolute minimum requirements regarding asset values for client accounts or limited partnership investments. However, \$5 million is the preferred minimum account size for separate client accounts and \$500,000 is the preferred minimum account size for limited partnership investments.

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

Methods of Analysis

DGHM employs a fundamental, value-driven investment philosophy that focuses specifically on domestic equity across the market capitalization spectrum. The firm's team of Sector Specialists combines quantitative tools with rigorous fundamental analysis, utilizing a time-tested, disciplined approach to purchase high quality companies at compelling valuations. DGHM is committed to value creation over the long term, striving for consistent alpha generation, while yielding superior risk-adjusted results across the firm's product line.

The investment team targets the ideal tradeoff between valuation, profitability, and capital efficiency. Intensive due diligence is conducted on all securities prior to inclusion in the portfolio, and seeks to uncover the key catalysts that will drive a stock price higher. DGHM's core competency is stock-picking; therefore, the investment team generally targets sector weights to 75–125% of the corresponding sector weights in the benchmark. This allows DGHM's Sector Specialists to place active weights in a manner that derives alpha from stock selection, as opposed to sector rotation or market timing.

The steps of DGHM's investment process are as follows:

STEP 1: Idea Generation

The universe of potential US-listed equity securities for each product is based on the following market capitalization ranges:

| Strategy | Capitalization Range |
|-------------------------|----------------------|
| AllCap Value | > \$1B |
| MidCap Value | \$2B–\$35B |
| SMIDCap Value | \$250mm–\$35B |
| V2000 SmallCap Value | \$250mm–\$5B |
| Emerging SmallCap Value | \$50mm–\$5B |
| MicroCap Value | \$50mm–\$1.2B |
| UltraValue | All |
| Enhanced Value | All |

Multi-Factor Model (MFM) Score

DGHM uses an internally developed Multi-Factor Model (MFM) that screens the initial universe of stocks in order to focus the Sector Specialists on potential investments that meet stringent valuation, profitability, and capital efficiency criteria. While the factors remain constant for the model, the initial universe of securities that the model screens vary by product. Occasionally, weights given to each factor are realigned based on ongoing research. The MFM identifies undervalued stocks based on these factors relative to the initial universe. The various factors receive proprietary weights in the MFM, with free cash flow generally being the most important factor. This first phase of the stock selection process eliminates

approximately 75% of the initial universe, as there are relatively few stocks within the product's capitalization parameters that meet the initial criteria for valuation, financial strength, and profitability. The output of the model ranks the universe of stocks according to their relative attractiveness.

Sample factors:

- Valuation: e.g., EV/EBITDA, EV/sales, price/book, free cash flow yield
- Profitability: e.g., EBITDA ROA, ROE
- Capital efficiency: e.g., asset turnover, capex/D&A, change in shares outstanding

STEP 2: Sector Specialist Fundamental Analysis

Once the proprietary MFM identifies a stock that merits further consideration, the Sector Specialists conduct due diligence on the company. Steps within this process include verifying the liquidity of the stock; talking or visiting with company management, competitors, and suppliers; analyzing insider/institutional stockholders; and reviewing existing research if available.

All earnings projections and other estimates are developed in house. While this is a labor-intensive process, it gives the Sector Specialists an in-depth understanding of the companies in which they invest.

Fundamental criteria:

- Market leader with strong position
- Stable to improving fundamentals
- Above average profitability and asset utilization characteristics
- Free cash flow generation—empowers management to enhance shareholder value
- Strong balance sheet
- Proven management team acting in shareholder's interests
- High insider ownership/buying

Seeking value:

- SEC filings
- Internal models
- Upside/downside analysis
- Analyst reports

Potential catalysts to drive value:

- Earnings acceleration
- Restructurings/spin-offs
- Management change
- Acquisition/LBO candidate
- Hidden asset value

After complete analysis, the Sector Specialists detail their conclusions in a comprehensive report.

STEP 3: Investment Team Review

Each position is reviewed by the investment team prior to inclusion in the portfolio. The team utilizes its years of experience to provide different opinions and insight as well as to challenge assumptions from multiple angles. The Sector Specialist who presents an idea retains decision-making authority over that idea.

STEP 4: Stock Purchase and Trading

After reviewing the company with the investment team, the Sector Specialist instructs the traders to purchase a position. DGHM's traders are highly experienced in trading illiquid microcap and small cap stocks, and skilled in using electronic communication networks (ECNs) to minimize transaction costs for clients.

STEP 5: Portfolio Management

The Team Leaders implement a portfolio management discipline that seeks to continually monitor current positions; avoid capitalization drift; temper risk by targeting sector weights to 75–125% of the corresponding benchmark weights; review MFM scores on a daily basis; and minimize portfolio and performance dispersion between accounts.

STEP 6: Sell Discipline

Stocks may be sold for the following reasons:

- The proprietary MFM indicates that an acceptable tradeoff of valuation, financial strength, and profitability no longer exists;
- The Sector Specialist believes the company's fundamentals are deteriorating; or
- The Automatic Review for Sale Rule. DGHM monitors the trailing six-month price performance of every security. Any stock in the lowest quartile on this metric for more than three review periods (approximately three months) is automatically reviewed for sale.

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

DGHM manages the following seven investment strategies across the market capitalization spectrum:

AllCap Value: The investment objective is long-term capital appreciation achieved through a diversified portfolio of US-listed equity securities. The fund will comprise approximately 30 to 40 equity securities above \$1 billion in market capitalization with initial and maximum position sizes of 2.5% and 6% of assets, respectively. The fund will remain within a 75% to 125% band of the benchmark sector weight (Russell 3000 Value) and target cash to 3% of assets. Agnostic to market capitalization, the portfolio has the flexibility to invest in the most compelling small, mid, and large cap companies. Investors benefit from one relationship across the capitalization spectrum.

MidCap Value: The investment objective of the fund is long-term capital appreciation reached through a diversified portfolio of midcap US-listed equity securities. The fund will comprise approximately 30 to 40 equity securities between \$2 billion and \$35 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 target cash to 3% of assets.

SMIDCap Value: The investment objective of the fund is long-term capital appreciation reached through a diversified portfolio of smallcap and midcap US-listed equity securities. The fund will comprise approximately 85 to 125 equity securities between \$250 million and \$35 billion in market capitalization with position sizes ranging from 0.5% to 5%. The fund will remain within a 75% to 125% band of the benchmark sector weight (Russell 2500 Value) and target cash to 3% of assets.

V2000 SmallCap Value: The investment objective of the fund is long-term capital appreciation reached through a diversified portfolio of small cap US-listed equity securities. The fund will comprise approximately 60 to 80 equity securities between \$250 million and \$5 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 target cash to 3% of assets.

Emerging SmallCap Value: The investment objective of the fund is long-term capital appreciation reached through a diversified portfolio of a blend of small cap and microcap US-listed equity securities. The fund will comprise approximately 100 to 150 equity securities between \$50 million and \$5 billion in market capitalization with initial and maximum position sizes of .5% to 3.5%. The fund will remain within a 75% to 125% band of the benchmark sector weight (Russell 2000 Value) and target cash to 3% of assets.

MicroCap Value: The objective of the fund is long-term capital appreciation reached through a highly diversified portfolio of microcap US-listed equity securities. We define the universe as any stock between \$50 million and \$1.2 billion in market capitalization. The fund will comprise approximately 60 to 90 individual equity securities with an initial position size of 1% to 2% and a maximum position size of 4%. The fund will remain within a 75% to 125% band of the benchmark sector weight (Russell 2000 Value) and target cash to 3% of assets.

UltraValue: The investment objective of the strategy is to invest in a concentrated portfolio of approximately 10 US-listed equity securities which represent the most compelling ideas of the experienced team of Sector Specialists across the capitalization spectrum.

Enhanced Value: The strategy is an actively managed traditional long/short hedge fund. The investment objectives of the strategy are above-average risk-adjusted returns, preservation of capital, below-average volatility, low correlation to the broad equity markets, minimized risks external to stock selection, and tax efficiency. The fund will comprise approximately 40 to 60 long

and 50 to 70 short US-listed equity securities across the market capitalization spectrum, with initial and maximum position sizes of 2% long/1% short and 8% long/5% short of assets, respectively.

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.

DGHM utilizes longs and short sales in its Enhanced Value limited partnership. DGHM does not permit short sales outside of these limited partnership. 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 Enhanced Value limited partnership account, DGHM policy restricts short selling a security that the firm currently holds as a long position in its 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 Enhanced Value limited partnership to increase the investable capital available. Margin is borrowed money that is used to purchase securities.

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

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.

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 approach, which thoroughly reviews each investment made on behalf of clients before making a decision to buy, sell, add, or trim the position.

DGHM has the following controls in place to help mitigate risk:

1. Diversification by stock
2. Diversification by sector
3. Diversification by Sector Specialist (eliminates key person risk)
4. Daily oversight by Team Leader

5. Monthly review by entire team
6. Sell discipline
 - Non-compliance with the MFM
 - Deterioration in fundamentals
 - Elimination of value traps / momentum traps through the Automatic Review for Sale Rule. DGHM monitors the trailing six-month price performance of every security. Any long in the lowest (fourth) quartile for more than three months is automatically reviewed for sale. Any short in the highest (first) quartile for three months or +25% is automatically covered.

Investing in securities carries a risk of loss that clients should be prepared to bear. 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. DGHM functions within a structured framework of attribution-tested disciplines and prudent risk constraints. These disciplines are essential to DGHM's achievement of consistent alpha generation, as well as consistent risk mitigation across portfolios.

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.

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 service 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 MicroCap Value Fund (the "Fund") is a series of the World Funds Trust, an open-end management investment company. Pursuant to this agreement, DGHM provides investment advisory services for the Fund. DGHM and the Fund are not related persons and are not subject to the same

control or management. However, DGHM believes information about its relationship with the Fund 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 provisions remind employees of their duty to clients and obligations to comply with federal securities laws, set forth standards of conduct, restrict personal securities trading, and report 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. Employees also complete an annual compliance questionnaire to disclose conflicts of interest and confirm adherence to the firm's Code of Ethics and Policies & Procedures. DGHM will provide a copy of its Code of Ethics to any client or prospective client upon request. For a copy, please contact Audrey Niesen, Chief Compliance Officer, by phone at (239) 261-3555 or via email at aniesen@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. The limited partnerships offered are as follows:

| Name | Strategy |
|------------------------|---|
| DGHM UltraValue LP | Concentrated portfolio of value equity securities |
| DGHM Enhanced Value LP | 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 acts as an investment adviser to World Funds Trust and its mutual fund, DGHM MicroCap Value Fund (the “Fund”). DGHM employees may be invested in this mutual fund alongside clients through the employee’s independent brokerage relationship.

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 which he or she controls, or 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 or her designee 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, the securities firm executing the transaction (only to the extent necessary to properly execute the transaction), custodians, and others who are necessarily involved in such aspects of the transaction. Employees are required to report to DGHM, within 10 days after the end of each calendar quarter, 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.

From time to time, DGHM may donate to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients, or their personnel.

Because DGHM’s contributions may result in the recommendation of DGHM’s or its affiliates’ products, such contributions may raise a potential conflict of interest. As a result, DGHM maintains procedures that generally limit the dollar amount and frequency of charitable contributions (\$500 maximum, once per year) and requires that all contributions are made directly to the charitable organization.

No contribution will be made if the contribution implies that continued or future business with DGHM depends on making such contribution. Charitable Contribution limits may be considered for a waiver under certain circumstances if approved by the DGHM Management Committee. All charitable contributions are approved by the CEO and CFO.

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). To become eligible for DGHM's Approved Broker List, a broker-dealer is typically recommended by one of the firm's Sector Specialists or traders. The Chief Compliance Officer conducts due diligence on the broker-dealer's firm. This includes ensuring that the broker-dealer is registered with FINRA (brokercheck.finra.org) and is adequately staffed and capitalized to meet DGHM's trading requirements.

Aggregation

The aggregation or blocking of client transactions allows an adviser to execute transactions in a more timely, equitable, and efficient manner and seeks to reduce overall commission charges to clients.

DGHM's policy is to aggregate client transactions where possible and when advantageous to clients. In these instances, clients participating in any aggregated transactions will receive an average share price and transaction costs will be shared equally and on a pro-rata basis.

Allocation

DGHM's policy prohibits any allocation of trades in a manner that DGHM's proprietary accounts, affiliated accounts, or any particular client(s) or group of clients receive more favorable treatment than other client accounts.

Generally, partial or complete fills of orders shall be allocated evenly, on a pro-rata basis, across accounts at the daily average price with each broker. Consideration is given to cash position, the incurring of expensive minimum brokerage fees for minimal allocation actions, and any special client requests for cash balance usages. In practicality, partially filled orders necessitate the use of judgment to keep client accounts balanced, i.e., to even out distribution so as not to disadvantage any one client relative to another.

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 is able to supplement its research and analysis with the views of and information from 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 global 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 affect 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.

DGHM, as a matter of policy, does utilize research, research-related products, and other brokerage services on a soft dollar commission basis. DGHM's soft dollar policy is to make a good faith

determination of the value of the research product or services in relation to the commissions paid. DGHM also maintains soft dollar arrangements for those research products and services which assist the DGHM investment team in its decision-making process.

In the event DGHM obtains any mixed-use products or services on a soft dollar basis, DGHM will make a reasonable allocation of the cost between that portion which is eligible as research or brokerage services and that portion which is not so qualified. The portion eligible as research or other brokerage services will be paid for with discretionary client commissions and the portion (e.g., computer hardware, accounting systems, etc.) which is not eligible for the Section 28(e) safe harbor will be paid for with DGHM's own funds. For any mixed-use products or services, DGHM will maintain appropriate records of its reviews and good faith determinations of its reasonable allocations.

DGHM's Brokerage Committee periodically reviews the firm's soft dollar arrangements, budget, and allocations, and monitors the firm's policy.

| <i>Service</i> | <i>Description</i> |
|--|---|
| <i>FactSet</i> | <i>Access fee for First Call EPS estimates. Financial information and analytics—foundation for DGHM valuation tools.</i> |
| <i>Capital IQ—Standard & Poor's Analysts' Handbook</i> | <i>Historical financial data and index and industry information. Historical financial data for the various S&P indices including industries (e.g., prices, EPS, dividends, P/E's, etc.).</i> |
| <i>Bank Credit Analyst</i> | <i>Detailed domestic and foreign macroeconomic research.</i> |
| <i>SNL Financial</i> | <i>Fundamental data on Thrift, Banks, and Financial Services companies.</i> |
| <i>Russell/Mellon Analytical</i> | <i>Access fee for Russell constituents.</i> |
| <i>Bloomberg</i> | <i>Real-time and historical financial market data; news service.</i> |
| <i>Trader Forum</i> | <i>Access to current information addressing the critical issues confronting buy-side traders. Research on industry trends and trading issues with the goal of ensuring best execution and minimizing transaction costs.</i> |

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 one third to one half 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 one third to one half 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.

Directed trades are generally not aggregated for execution with the other clients' orders for the same securities, except to the extent that (i) the directed trade broker is also the executing broker or dealer for the aggregated order; or (ii) the executing broker or dealer is willing to "step out" of such transaction to the clients' designated broker or dealer. Where neither of those two exceptions applies, directed trades will be placed after non-directed.

DGHM does not direct brokerage or client commissions to broker dealers for client referrals.

Trade Errors

As a fiduciary, DGHM has the responsibility to effect orders correctly, promptly and in the best interests of our clients. In the event any error occurs in the handling of any client transactions, due to DGHM's actions, or inaction, or actions of others, DGHM's policy is to seek to identify and correct any errors as promptly as possible without disadvantaging the client or benefiting DGHM in any way.

If the error is the responsibility of DGHM, any client transaction will be corrected and DGHM will be responsible for any client loss resulting from an inaccurate or erroneous order.

DGHM's policy and practice is to monitor and reconcile all trading activity, identify and resolve any trade errors promptly, document each trade error with appropriate supervisory approval and maintain a trade error file.

Item 13 Review of Accounts

All accounts under the discretion of DGHM are managed by an investment team consisting of Sector Specialists. Accounts are invested in distinct products (AllCap Value, MidCap Value, SMIDCap Value, V2000 SmallCap Value, Emerging 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 each product approximately once every five weeks, based on a representative account. 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. Daily performance reports are distributed to all Sector Specialists and Team Leaders, showing the daily, monthly, quarterly, and year-to-date returns for all client accounts, as compared to the benchmarks. Materials return dispersion identified within a product is investigated and resolved by the Operations and Trading departments.

Clients receive DGHM account statements on a monthly basis, showing account performance, benchmark returns, holdings, and summary transactions.

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.

This arrangement complies 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.

DGHM must comply with the following conditions if it maintains custody of client funds or securities, in accordance with the requirements of Rule 206(4)-2:

- (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 every 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 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 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 clients, including those invested in the LPs. DGHM 401k investors receive account statements on a quarterly basis.

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

Proxy Voting Policies

As a matter of policy and as a fiduciary to its clients, DGHM has responsibility for voting proxies for portfolio securities consistent with the best economic interests of its clients.

The Chief Compliance Officer (CCO) and the Chief Investment Officer (CIO) are responsible for the Firm's Proxy Guidelines. The CCO shall be responsible for appointing a Portfolio Administrator of the Firm to serve as the Proxy Voting Specialist (PVS). The PVS is responsible for voting proxies solicited by companies and mutual fund sponsors (Registered Investment Companies) whose shares are held in DGHM's clients' portfolios. The PVS submits requests to the Sector Specialist assigned to each proxy voting security for all proxy voting decisions.

The CCO and the CIO will review proxies solicited on behalf of the Firm's clients and analyze each proposal in order to determine how each proposal might affect and impact the financial and economic interests of the Firm's clients, and vote so as to achieve the most favorable short and long-term economic impact for the Firm's clients.

Proxy Voting Procedures

DGHM has contracted with Broadridge Financial Solutions to provide the Firm with ProxyEdge. This suite of electronic proxy voting services enables the PVS to execute proxy votes on behalf of client accounts.

The PVS shall ensure that she and other associates are trained on the use and administration of the ProxyEdge service. The PVS also ensures that the system records and tracks proxy votes submitted on behalf of clients, and, where required or requested, the PVS provides clients with documentation regarding proxies voted on their behalf. Complete records of proxy votes are maintained electronically through ProxyEdge.

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

Request for Additional Information

As required by Rule 204-2 of the Investment Advisers Act of 1940, the Firm maintains records regarding the manner in which it (i) administers its policies and procedures for voting proxies and (ii) votes proxies for its clients. A client may obtain additional information regarding the Firm's guidelines 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
Allison Kelly
Proxy Voting Specialist
1395 Panther Lane, Suite 200
Naples, Florida 34109
(239) 261-3555
akelly@dghm.com

DGHM's Proxy Guidelines can be viewed at www.dghm.com/proxyguidelines.

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 Firm's history.