

DREMAN MID CAP VALUE COMPOSITE

1Q 2015

FIRM INFORMATION AS OF 3/31/2015

Firm AUM: \$1.2 billion
Total Mid Cap Value AUM: \$2.2 million
Total Staff: 19
Portfolio Managers: 4
Portfolio Managers / Analysts: 3

SUPPLEMENTAL INFORMATION

Total GIPS & Wrap/SMA Assets: \$2.2 billion

PORTFOLIO MANAGEMENT TEAM

MARK ROACH
 Lead Portfolio Manager
 23 years investment experience

MARIO TUFANO, CFA
 Associate Portfolio Manager
 13 years investment experience

NELSON WOODARD, PHD
 Co-Chief Investment Officer
 29 years investment experience

DAVID DREMAN
 Founder and Chairman
 41 years investment experience

PHILOSOPHY

- * The market over-reacts to events often overpricing out-performing stocks and underpricing poorly performing stocks.
- * Negative over-reactions create an opportunity to purchase solid stocks at a discount to their intrinsic value and result in substantial long-term gains.
- * This contrarian value philosophy forms the basis of our low p/e strategy and leads to a highly disciplined approach to investing that avoids style drift and offers downside protection.

INVESTMENT PROCESS

1. Identify stocks that are undervalued by the market or have experienced declining profits and/or prices due to market over-reactions; based on low P/E, P/B, P/CF.
2. Conduct fundamental analysis to select from this universe the best stocks for our portfolio and eliminate value traps and stocks with deteriorating fundamentals.
3. Purchase selected stocks as they trough and maintain positions over long-term horizon (3-5 years) until they reach full valuation.

SELL DISCIPLINE

1. Stock's valuation rises above the market.
2. Stock's valuation exceeds that of its industry.
3. Stock experiences weak or declining price momentum and/or deteriorating fundamentals.

ANNUALIZED PERFORMANCE

AS OF 3/31/2015	1Q15 (cum.)	1 YEAR	3 YEARS	5 YEARS	INCEPTION (12/31/2013)
MID CAP VALUE COMPOSITE (GROSS)	1.41%	8.30%	-	-	6.83%
MID CAP VALUE COMPOSITE (NET)	1.16%	7.23%	-	-	5.77%
RUSSELL MIDCAP [®] VALUE	2.42%	11.70%	-	-	13.79%

Source: CAPS 4.0 and FactSet. Past performance is not indicative of future results. Please refer to page 2 for important performance disclosures.

CHARACTERISTICS

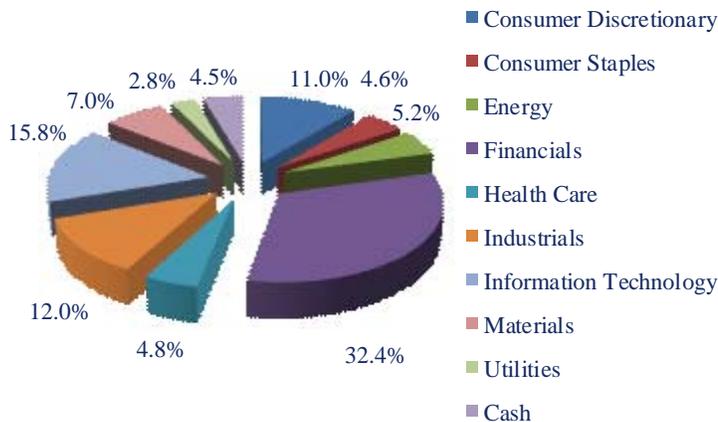
AS OF 3/31/2015	MID CAP VALUE	RUSSELL MID-CAP [®] VALUE
WTD. AVG MKT CAP (\$MM)	11,827	12,250
DIVIDEND YIELD	2.2%	2.1%
P/E (NTM) (MEDIAN)	13.9x	17.1x
P/B (MEDIAN)	2.0x	2.2x
ROE	11.6%	10.7%
# OF HOLDINGS	68	574
1YR. AVG. PORTFOLIO TURNOVER	18.1%	17.6%

1.25 YEARS STATISTICAL ANALYSIS (INCEPTION: 12/31/2013)

AS OF 3/31/2015	MID CAP VALUE
ANNUALIZED STANDARD DEVIATION	10.04
SHARPE RATIO	0.68
ANNUALIZED ALPHA (VS RMCV)	-6.08
BETA (VS RMCV)	1.0
R SQUARED	83.65
INFORMATION RATIO	-1.72
TRACKING ERROR	4.06

Source: FactSet. Based on a representative account. The inclusion of the securities and sectors mentioned above is not to be interpreted as recommendations to buy or sell.

SECTOR BREAKDOWN AS OF 3/31/2015



TOP 10 HOLDINGS AS OF 3/31/2015

NASDAQ OMX Group, Inc.	2.14%
Hartford Financial Services Group, Inc.	2.05%
Lear Corporation	2.05%
Valero Energy Corporation	2.00%
Harris Corporation	1.89%
Lincoln National Corporation	1.86%
Cigna Corporation	1.85%
Energizer Holdings, Inc.	1.85%
Wolverine World Wide, Inc.	1.81%
Kohl's Corporation	1.80%

Source: FactSet. Based on a representative account. The inclusion of the securities and sectors mentioned above is not to be interpreted as recommendations to buy or sell.

Compliance Statement Dreman Value Management claims compliance with the Global Investment Performance Standards (GIPS®).

- Dreman Value Management ("DVM") is a division of Dreman Value Management, L.L.C. ("Dreman"), an independent investment management firm and registered investment adviser established on July 1, 1997. DVM manages a variety of assets, including equities and fixed income among others. For the period from 1991 through June 30, 1997, David Dreman was the Chief Investment Officer of Dreman's predecessor firm and was responsible for executing all investment management decisions. Performance returns for periods prior to July 1, 1997 is from accounts maintained by DVM's predecessor firm. Effective January 1, 2006, Dreman's wrap-fee SMA/UMA assets were re-defined as a separate division under the name Dreman Asset Management ("DAM"). Prior to January 1, 2006, total firm assets included assets managed by Dreman. Effective January 1, 2006, total firm assets include only the assets of DVM. Additional information regarding policies for calculating and reporting returns is available upon request. Effective July 1, 2009, the methodology used to determine total composite assets, number of portfolios and percent of firm assets has changed. The new method of calculation is based on end of period assets whereas the previous method used beginning of next period assets. This change has been made due to an upgrade in the program used to calculate composite performance. This change effects time periods beginning July 1, 2009. The Dreman Mid Cap Value Composite has been examined for the periods from December 31, 2003 - July 31, 2003, and December 31, 2013 - December 31, 2014. The verification and performance examination reports are available upon request.
- The Dreman Mid Cap Value Composite began on December 31, 2003. The Composite was terminated on 7/31/2013 with the closing of the last account and re-opened on 12/31/2013 with the inclusion of a new portfolio. This composite includes all of the firm's accounts or portfolios that are in excess of \$800,000 in market value, that are managed by the firm on a fully discretionary basis in a mid-capitalization trading style without regard to tax sensitivity. Fully discretionary accounts include accounts that have investment restrictions, where the restriction accounts for less than 5% of the total portfolio value. Portfolios in the composite generally invest in securities with below market P/E ratios and market capitalizations between \$2 and \$15 billion.
- The Dreman Mid Cap Value Composite's primary benchmark is the Russell Midcap® Value Index. The Russell Midcap® Value Index measures the performance of the mid-cap value segment of the U.S. equity universe. It includes those Russell Midcap® Value Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell Midcap® Value Index is constructed to provide a comprehensive and unbiased barometer of the mid-cap value market. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap value market. The market index used herein has been included for purposes of comparison of an investment in the relevant strategy to an investment in a certain well-known, broad-based equity benchmark. The statistical data regarding such index has been obtained from Factset and returns are calculated assuming all dividends and income are reinvested. The volatility of this index may be materially different from that of funds and accounts of DVM. This index is unmanaged, with no fees, expenses or taxes. It is not possible to invest directly in an unmanaged index; however, an individual can invest in exchange traded funds or other investment vehicles that attempt to track the performance of an unmanaged index.
- Valuations are computed and performance is reported in U.S. Dollars.
- Returns are presented gross and net of management fees and include the reinvestment of all dividends and income. Gross-of-fees performance returns are presented before management and custodial fees but after all trading expenses. Returns are presented net of non-reclaimable withholding taxes. Net-of-fees performance returns are calculated by deducting the highest annual fee of 1.00% which is applied on a monthly basis. Prior to July 1, 2009, the Net-of-fees performance returns were calculated by deducting the highest annual fee which was applied on a quarterly basis. The annual fee schedule is as follows: 0.90% on the first \$20,000,000, 0.70% on the next \$30,000,000 and 0.65% on assets greater than \$50,000,000. Please refer to Dreman's Form ADV Part 2A for all composite fee schedules. *Actual investment advisory fees incurred by clients may vary.*
- The Dreman Mid Cap Value Composite was inception and created on December 31, 2003. The Composite was terminated on 7/31/2013 with the closing of the last account and re-opened on 12/31/2013 with the inclusion of a new portfolio. The firm maintains a complete list and description of all composites, which is available upon request.

Verification Dreman Value Management has been independently verified for the periods July 1, 1997 – December 31, 2014. Beginning July 1, 2005 DVM has been verified by Ashland Partners & Company LLP.

Past performance does not guarantee future results, and periodically, current performance may be lower or higher than the performance data quoted. There is no assurance that any securities discussed herein remain in any fund or account of DVM at the time that you receive this or that securities sold have not been repurchased. All investments involve risk including the potential loss of all principal invested. The investment return and principal value of an account will fluctuate so that a client's account may be worth more or less than its original value. Actual account performance may differ due to; among other things, the timing of investments and withdrawals, individual account restrictions and limitations and differing tax treatment. **To request a fully GIPS® compliant performance presentation and/or a list and description of all firm composites please contact us at rfi@dreman.com or 1.800.952.6667.**

This material has been prepared for investors and investment professionals, including broker-dealers and investment advisers.

MARKETING & CLIENT SERVICING CONTACTS C/O CONTRARIAN SERVICES CORP.

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