

MID CAP VALUE COMPOSITE RETURNS

(DECEMBER 31, 2003 – JULY 31, 2013 AND DECEMBER 31, 2013 - MARCH 31, 2015)

Year	Gross-of-Fees Return (%)	Net-of-Fees Return (%)	Russell Midcap® Value (%)	Composite 3yr St Deviation (%)	Benchmark 3yr St Deviation (%)	Number of Portfolios	Internal Dispersion*	Total Composite Assets (\$ USD Million)	% of Firm Assets	Total Firm Assets (\$ USD Million)
2004	22.17	21.01	23.71	-	-	1	-	0.9	0.01	12,519
2005	13.74	12.66	12.65	-	-	2	-	12.6	0.09	14,338
2006	18.84	17.71	20.22	-	-	4	-	65.5	0.34	19,191
2007	6.74	5.68	-1.42	8.48	9.13	3	-	101.8	0.55	17,066
2008	-38.68	-39.37	-38.44	18.01	18.74	2	-	144.6	1.90	7,747
2009	40.35	39.01	34.21	23.11	25.01	2	-	181.9	4.25	4,276
2010	20.44	19.26	24.75	25.31	27.11	2	-	207.6	4.22	4,925
2011	-4.96	-5.91	-1.38	21.70	22.78	2	-	184.0	4.26	4,322
2012	18.62	17.46	18.51	17.81	16.76	1	-	199.1	5.81	3,425
1/2013 - 7/31/2013 [±]	24.64	23.94	22.28	16.81	14.82	1	-	231.3	6.92	3,344
Annualized Return (2004 - 7/2013)	10.34	9.25	9.72	-	-	-	-	-	-	-
2014	7.09	6.04	14.75	-	-	-	-	2.1	0.19	1,099
Annualized Return**	6.83	5.77	13.79	-	-	-	-	-	-	-

*Internal dispersion is calculated using the asset-weighted standard deviation of all portfolios that were included for the entire year. Internal dispersion is not presented for years when there were 5 portfolios or less in the composite.

QUARTERLY & ANNUALIZED COMPOSITE RETURNS %

(AS OF MARCH 31, 2015)

	1Q15	4Q14	3Q14	2Q14	1 Year	3 Year	5 Year	7 Year	Inception 12/31/2013
Dreman Mid Cap Value (Gross of Fees)	1.41	4.48	-1.75	4.03	8.30	-	-	-	6.83
Dreman Mid Cap Value (Net of Fees)	1.16	4.22	-1.99	3.78	7.23	-	-	-	5.77
Russell Midcap® Value Index	2.42	6.05	-2.65	5.62	11.70	-	-	-	13.79

Source: CAPS 4.0. Past performance is not indicative of future results.

** Since 12/31/2013. Composite terminated on 7/31/2013 and reopened on 12/31/2013. Please refer to page 2 for important performance disclosures.

PERFORMANCE DISCLOSURES

Dreman Value Management (“DVM”) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. DVM has been independently verified for the periods July 1, 1997– December 31, 2014. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm’s policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. The Dreman Mid Cap Value Composite has been examined for the periods from December 31, 2003 – July 31, 2013, and December 31, 2013 - December 31, 2014. The verification and performance examination reports are available upon request. 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.

1. 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. 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. Policies for valuing portfolios, calculating performance and preparing compliant presentations are 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. As of March 31, 2011 the firm has identified and corrected an error to the composite assets under management for 2005.
2. 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 opening 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.
3. The Dreman Mid Cap Value Composite’s 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 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.
4. Valuations are computed and performance is reported in U.S. Dollars.
5. 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.*
6. 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 opening of a new portfolio. The firm maintains a complete list and description of all composites, which is available upon request.
7. Internal dispersion is calculated using the asset weighted standard deviation of annual gross returns of those portfolios that were included in the composite for the entire year. For those years when less than five portfolios were included in the composite for the full year, no dispersion measure is presented.
8. The three year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period.

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. Beginning July 1, 2005 DVM has been verified by Ashland Partners & Company LLP. **To request 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.