DVM DREMAN VALUE MANAGEMENT

Confident. Committed. Contrarian.

DVM SMALL CAP VALUE

QUARTERLY MANAGER COMMENTARY

First Quarter 2015

Performance Results	1ST Qtr.	YTD
DVM Institutional Small Cap Value Composite (Gross)	4.33%	4.33%
DVM Institutional Small Cap Value Composite (Net)	4.07%	4.07%
Russell 2000® Value Index	1.98%	1.98%

Source: CAPS 4.0

PORTFOLIO MANAGEMENT TEAM

MARK ROACH
Lead Portfolio Manager, Managing Director
23 years of experience

MARIO TUFANO, CFA
Associate Portfolio Manager
13 years of experience

NELSON WOODARD, PH.D.
Co-Chief Investment Officer
29 years of experience

DAVID DREMAN
Founder and Chairman
41 years of Experience

MARKET REVIEW

First quarter 2015 was marked by an increase in market volatility. The Dow Jones Industrial Average experienced 16 triple-digit moves during the month of March, the second highest of any month in history. Market participants were concerned about the Federal Reserve's ("FED") intention to start raising rates all the while digesting the news that the European Central Bank ("ECB" had finally launched its Quantitative Easing ("QE") program. The ECB has committed to buy 60 billion euros of Eurozone sovereign debt each month through September 2016, with the goal of heading off deflation and assisting economic growth. Other areas of uncertainty revolved around the volatility of oil prices, currency, Greece, and the ever-present geopolitical concerns in the Middle East.

January and March were marked by market downturns, while February saw the major indices hit record highs. The big debate during the quarter revolved around when the Fed commences interest rate hikes. It seemed the market took some comfort in several economic data points that were fairly anemic (i.e. February retail sales, the producer price index and the Michigan consumer sentiment index) which may delay any rate increases.

Most of the U.S. indices posted positive returns for the first quarter, with small cap leading the way as shown in the table below.

Small Cap Market

The Russell 2000® started 2015 on solid ground posting a 4.3% return for the first quarter. Several high quality factors performed well during the period, including high ROE, low debt/cap, and low P/E.

From a style perspective, growth outgained value across all market caps. In the small cap space, the Russell 2000® Growth Index was up 6.6% versus 2.0% for the Russell 2000® Value Index. Small caps also posted their second straight quarter of outperformance over large cap stocks.

PORTFOLIO REVIEW

The Dreman Small Cap Value Portfolio (the "Portfolio") outperformed the Russell 2000® Value Index during the first quarter due to strong stock selection. Allocation was slightly negative.

Stock selection in Industrials, Financials, Consumer Discretionary, Information Technology, Consumer Staples, and Energy added to performance. Health Care and Utilities were our worst relative performing sectors.

The Russell 2000® Value Index Energy Sector fell 7.3%, making it the worst performing sector for the third consecutive quarter. The Portfolio's two worst performing stocks in the quarter were energy stocks; Bellatrix Exploration and Gran Tierra Energy. Bellatrix Exploration was down 33.2% during the quarter despite posting inline earnings. The company has made headway with its creditors given the current weak commodity pricing environment and now has more flexibility with its leverage ratio covenants. In addition, several projects are slated to come online in 2015 including a deep cut plant (mid-year) and a focus on developing its Spirit River wells. Gran Tierra was down 29.1% as the company cut back its capital spending and decreased production estimates for 2015. The company continues to focus its efforts on wells that add economic value at current oil prices. Offsetting some of these losses was Ultra Petroleum, which posted an 18.8% gain for the quarter.

QUARTERLY RETURN BREAKDOWN

Total Return %	January	February	March	1st Quarter	YTD 2015
Russell 1000® Index	-2.8%	5.8%	-1.3%	1.6%	1.6%
Russell Midcap® Index	-1.6%	5.5%	.1%	4.0%	4.0%
Russell 2000® Index	-3.2%	5.9%	1.7%	4.3%	4.3%
Russell Global ex-U.S. Index	-0.2%	5.3%	-1.4%	3.6%	3.6%

Source: FactSet.

The company posted strong fourth earnings and should grow production in 2015 despite reigning in capex spending for the year. In addition, the company's hedges will provide near-term stability to earnings. Despite the efforts of many oil exploration & production companies continuing to cut capex budgets, it will likely take several more quarters before the full impact of these cuts on commodity prices is realized. We continue to watch the sector closely given the massive selloff that was sustained over the past several quarters, but for now we remain underweight.

Financials were a strong relative performer for the Portfolio due to stock selection and our underweight allocation. New Residential was our top performer in the Financial sector. The company's announcement that it was acquiring Home Loan Services (a name we also own in the Portfolio) sent shares higher by 20.7%. Although it is a rare occurrence, both stocks were positive on the day of the announced merger. Other REITS that posted strong returns include Geo Group, a prison REIT, was up 9.9% and Medical Properties Trust climbed 8.7%. However, RAIT Financial offset some of these returns, declining 8.3%. The diversified REIT missed fourth quarter analyst earnings estimates due to lower net interest income and lowered its estimate of distributable cash for 2015. We continue to hold the stock in the portfolio given its attractive dividend yield of 10.3%. The Portfolio's insurance stocks were also strong performers during the quarter. Reinsurer Montpelier Re Holdings was up 7.9% after posting strong fourth quarter earnings due to lower catastrophe losses and favorable reserve developments. In addition Montpelier was subject to takeout rumors after a Wall Street Journal article discussed the potential of consolidation among mid-sized reinsurers. In the Property and Casualty industry, Aspen Insurance and Allied World gained 8.4% and 7.1%, respectively. Aspen Insurance was up after a sell side analyst speculated the company could be targeted for a takeout. Allied World posted a blowout quarter fueled by a strong loss ratio, higher reserve releases, and higher net interest income. We remain underweight the Financial Sector due to our underweight in REITs.

The Industrial Sector was home to our best performing stock, Orbital ATK, Inc. which jumped 46.0%. Orbital ATK is the new entity after Alliant Tech Systems and Orbital Sciences Corp. merged in February. There are several drivers of value in the deal including top line synergies, vertical integration cost savings, and a shareholder friendly capital deployment plan that includes a $70 million share buyback plan and a $0.26 dividend. Finally, the stock remains attractive from a valuation perspective trading at just 14.3x next-twelve-month earnings. AAR Corp. was also a strong performer in the Aerospace & Defense Industry, rising 10.8% in the quarter. The company sold its Telair Cargo Group and will use the proceeds to pay down debt, buy back shares and make select acquisitions in its remaining business line of aviation services. Several other positions within Industrials also contributed to performance including Owens Corning, R.R. Donnelley, Brink's Company, and ABM Industries up 21.7.%, 16.0%, 13.7%, and 11.8%, respectively. We maintain an overweight in Industrials.

Health Care was the weakest relative performer for the quarter as the Pharmaceuticals/Biotechnology stocks rallied. Having no exposure to this group cost the portfolio during the quarter, but avoiding speculative and high valuation stocks has served us well over a long period of time. Our process purposely eliminates unprofitable companies from consideration, which is common for small cap biotech companies. However, Charles River Laboratories benefited from the strength in Pharmaceuticals as a derivative play. The company is an early stage contract research company that helps biotechnology and pharmaceutical companies with research and drug development efforts. The stock was up 24.6% during the quarter on the heels of strong earnings fueled by double digit organic top line growth. We opportunistically took profits in the stock given the strong performance. Owens Minor retreated slightly during the quarter, dropping 2.9%, after reporting earnings below analyst expectations. The miss was due to higher SG&A costs as revenues were stronger than expected. In Health Care Equipment both Integra Life Sciences and Hill-Rom Holdings performed well as they moved up 13.7% and 7.8%, respectively. Integra Life Sciences, a logistics company that connects medical products to point of care, reported better revenue and earnings for the fourth quarter. Several of the company's divisions performed well including the DuraSeal line, U.S. Extremities, and products in the International segment. This offset some weakness in its Spine business, which the company is looking to spin-off. We remain slightly underweight Health Care.

In Consumer Discretionary, Helen of Troy was the largest contributor to performance for the quarter. The company owns several well-known personal care and household brands including, Honeywell, Braun, Vicks, Revlon, and Dr. Scholls, among others. Helen of Troy continues to benefit from higher margins due to lower oil prices which helped drive the stock higher by 25.5% in the first quarter, which is the second straight quarter of over 20% gains. Life Time Fitness was also a contributor to performance after the company announced a deal to be taken out by private equity. The takeout, an all cash offer of $72 a share, was the result of the Board of Director's exploration of strategic alternatives including a sale or reorganizing into a REIT structure. Big Lots, a closeout retailer, also had a solid quarter, jumping 20.5%. The company reported strong sales and better than expected gross margins. Finally, our Auto Component stocks performed well as Cooper Tire & Rubber and American Axle were up 24.0% and 14.3%, respectively. We are slightly underweight in Consumer Discretionary.

As volatility increases, we believe that stock picking will become an increasingly important factor in outperformance. This bodes well for our contrarian, value-driven process, as we continue to focus our efforts on building the portfolio one stock at a time. We believe this disciplined, value-based approach—together with our conscious decision to avoid chasing overvalued stocks when they rally—has been the key to our success over the past decade.

This area intentionally left blank

PORTFOLIO ANALYTICS

Below is a list of the Portfolio's best and worst absolute contributors to performance for the first quarter.

1ST QUARTER CONTRIBUTORS	
Best of 1Q 2015	**Contribution**
Orbital ATK, Inc	+33 bps
Microsemi Corp.	+31 bps
Olin Corp.	+29 bps
Helen of Troy	+29 bps
Life Time Fitness, Inc.	+25 bps

Source: FactSet . Based on a representative account

1ST QUARTER DETRACTORS	
Worst of 1Q 2015	**Contribution**
Gran Tierra Energy	-16 bps
Belatrix Exploration	-14 bps
Rayonier Advanced	-13 bps
Triumph Group	-12 bps
Koppers Holdings	-12 bps

Source: FactSet . Based on a representative account

Finally, from a fundamental perspective, we believe the Portfolio remains attractive as shown by the representative characteristics below:

1ST QUARTER REPRESENTATIVE CHARACTERISTICS		
3/31/2015	**DVM Small Cap Value**	**Russell 2000® Value**
P/E (median)	16.9x	19.4x
P/E (Est. median)	14.7x	17.3x
Dividend Yield	2.2%	1.9%
ROE	8.5%	5.9%

Source: FactSet . Based on a representative account

Trades

We made several trades in the first quarter; taking advantage of the volatility in the markets. Alete Inc., a utility company, was a swap for Teco Energy which had performed well for the Portfolio but was expensive from a valuation standpoint. DeVry Education, is a for profit educator with a strong footprint in the growing healthcare and technology education segment. In addition, the stock is attractively valued 12.6x next-twelve-month earnings and offers a 1.0% yield. Other additions in the quarter include, Lexmark, NETGEAR, ROVI Corporation, Stepan Company, Chipmos Technologies, Medical Properties Trust, and Big 5 Sporting Goods.

During the quarter we sold Ryder after a strong move in the stock pushed its market capitalization over $5 billion. We also liquidated Omega Healthcare and Owens Corning after strong moves expanded their valuations. We also sold Energy XXI due to fundamental issues including operational miscues and financial leverage that is compounded with lower oil process. In addition we sold CTC Media, a Russian media company, given the continued strain of U.S. and Russian tensions is having on ownership constraints for the company. We opportunistically took profits in several stocks including, Hospitality Porperties Trust, Aircastle Limited, Microsemi, American Axle, and Brinker International.

INVESTMENT OUTLOOK

It seems our "wall of worry" thesis is wearing thin as the U.S. bull market slowly plows ahead. Over the foreseeable future we expect an increase in financial market volatility as we get closer to the start of a rising interest rate cycle driven by the FED. However, its policy is data dependent and the views of market participants can be expected to shift with every surprising economic number. Given the sentiment that the U.S. recovery is progressing and the interest rate increases are coming at least by late 2015, the odds favor further dollar appreciation against the Euro.

We continue to believe that the positives for equities versus fixed income remain in place. In our opinion, primarily due to the exorbitant money printing of the global central banks since the 2008 crisis, there is now a colossal fixed income bubble in the developed world. Today, there are nearly $2 trillion of European bonds trading with a negative yield-to-maturity. Why anyone would buy a German 30 year bond with a 68bp yield or any other developed market bond, especially government bonds is beyond us. The resolution to this era of financial repression, be it deflation, default, inflation or the resumption of a normal economic cycle, has yet to be decisively embraced by investors. As it does, financial market volatility is very likely to rise.

We are confident that Ms. Yellen if spooked by weak economic data points would be the first to delay any U.S. interest rate increases. In fact, recent comments from the Minnesota FED president, Narayana Kocherlakota, were to the effect that he believes that interest rates should not be increased until mid-2016 at the earliest and in fact that QE4 is theoretically possible. Stay tuned.

Despite the valuations of the major U.S. indices being not terribly attractive, we believe that the Dreman Small Cap Value Equity Portfolio remains attractive based on valuations.

As we start the second quarter of 2015, we believe that the DVM Small Cap Value Portfolio is a prudent choice for your U.S. equity allocation.

We thank you for your support.

This area intentionally left blank

FIRM OVERVIEW

Dreman Value Management, L.L.C. is a leading *contrarian value* investment management firm founded in 1997 by David Dreman, a pioneer in the field of contrarian investment strategies and behavioral finance.

Today we are a team of dedicated contrarians offering a *true* value solution to investors seeking *diversification and long-term results*. Our goal is to provide superior investment performance, consistently and over a long-term horizon, using the *unique* contrarian investment philosophy and *disciplined* investment approach pioneered by David Dreman over 30 years ago. We are committed to our efforts to provide unparalleled client service to all of our accounts by coupling what we believe to be exceptional talent with industry leading technology as we strive to provide the *best in class* portfolio management, trading, compliance, and marketing teams.

We believe that the market over-reacts to events in a predictable fashion and consistently misjudges the prospects of stocks, often resulting in over-exuberance for outperforming stocks and overwhelming negativity for underperforming stocks. Negative over-reactions create an opportunity to purchase solid stocks at a discount to the market and result in substantial long-term gains. The best way to identify these stocks is through a low p/e approach to stock selection. Studies have proven that low p/e stocks have far better appreciation than their high p/e counterparts.[1]

Combining a close understanding of behavioral tendencies with a low p/e approach to stock selection provides the best way to beat the market over time. 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.

[1]Dreman, David N. Contrarian Investment Strategies: The Psychological Edge
New York: Free Press, A Division of Simon & Schuster, 2012.

DISCLOSURE

Past performance is historical and is no guarantee of future results. The opinions expressed herein are those of Dreman Value Management, L.L.C. ((“DVM”) and are subject to change without notice. Economic and market forecasts presented herein reflect our judgment as of the date of this review and we have no obligation to make updates or changes to these forecasts in the future. These forecasts do not take into account the specific investment objectives, restrictions, tax and financial situation or other needs of any specific investor. Actual data will vary and may not be reflected here. These forecasts are subject to high levels of uncertainty that may affect actual performance. Accordingly, these forecasts should be viewed as merely representative of a broad range of possible outcomes. These forecasts are estimated, based on assumptions, and are subject to significant revision and may change materially as economic and market conditions change. Examples are provided for illustrative purposes only. Under no circumstances does the information contained within represent a recommendation to buy, hold or sell any security and it should not be assumed that any companies or sectors discussed were or will prove to be profitable. . 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.

Where presented herein, net performance is shown net of management fees and expenses. Net performance herein includes the reinvestment of all dividends, interest and capital gains.

The market indices used herein have been included for purposes of comparison of an investment in the relevant strategy to an investment in certain well-known, broad-based equity benchmarks. The statistical data regarding such indices have been obtained from FactSet and returns are calculated assuming all dividends are reinvested. Such indices are not subject to any of the fees or expenses to which funds or accounts managed by DVM are subject. Funds and accounts managed by DVM are not restricted to investing in the securities which comprise any such index, their performance may or may not correlate to any such index, and they should not be considered a proxy for any such index. The performance results have been compared to one or more indices. The volatility of these indices may be materially different from that of funds and accounts of DVM. These indices are 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.

Current and future holdings are subject to risk including the potential loss of all principal invested.

For more information with respect to the methodology used in the above attribution analysis and/or to obtain a list showing the contribution to the overall performance of each holding in the portfolios during the quarter please contact us at rfi@dreman.com. The securities discussed above do not represent all of the securities purchased or sold within the portfolios or investment strategy.

BENCHMARK DEFINITIONS

Russell 1000® Index
The Russell 1000 Index measures the performance of the large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the US market. The Russell 1000 Index is constructed to provide a comprehensive and unbiased barometer for the large-cap segment and is completely reconstituted annually to ensure new and growing equities are reflected.

Russell 2000® Index
The Russell 2000 Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000 is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 of the smallest securities based on a combination of their market cap and current index membership. The Russell 2000 Index is constructed to provide a comprehensive and unbiased small-cap barometer and is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set.

Russell Midcap® Index
The Russell Midcap Index measures the performance of the mid-cap segment of the U.S. equity universe. The Russell Midcap is a subset of the Russell 1000® Index. It includes approximately 800 of the smallest securities based on a combination of their market cap and current index membership. The Russell Midcap represents approximately 31% of the total market capitalization of the Russell 1000 companies. The Russell Midcap Index is constructed to provide a comprehensive and unbiased barometer for the mid-cap segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true mid-cap opportunity set.

Russell Global® ex-U.S. Index
The Russell Global ex-U.S. Index measures the performance of the global equity market based on all investable equity securities, excluding companies assigned to the United States. The Russell Global ex-U.S. Index is constructed to provide a comprehensive and unbiased barometer for the global segment and is completely reconstituted annually to accurately reflect the changes in the market over time.

Russell 2000® Value Index
The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Value Index is constructed to provide a comprehensive and unbiased barometer for the small-cap value segment. The Index is completely reconstituted annually to ensure larger stocks do not distort the performance and characteristics of the true small-cap opportunity set and that the represented companies continue to reflect value characteristics.

“Frank Russell Company is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. This material may contain confidential information and any unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a DVM presentation of the Russell Index data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in DVM’s presentation thereof.”

Past performance is historical and is no guarantee of future results. The opinions expressed are those of the investment management team and are subject to change without notice, as are statements of financial market trends, which are based on current conditions. Under no circumstances does the information contained within represent a recommendation to buy, hold or sell any security and it should not be assumed that the companies discussed were or will prove to be profitable. Current and future holdings are subject to risk. For more information please contact rfi@dreman.com.

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