

DREMAN INSTITUTIONAL SMALL CAP VALUE COMPOSITE 1Q 2015

FIRM INFORMATION AS OF 3/31/2015

Firm AUM: \$1.2 billion
Total Small Cap Value AUM: \$905 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. Stocks experience weak or declining price momentum and/or deteriorating fundamentals.

ANNUALIZED PERFORMANCE

AS OF 3/31/2015	1Q15 (cum.)	1 YEAR	3 YEARS	5 YEARS	7 YEARS	10 YEARS	INCEPTION(5/31/1991)
SMALL CAP VALUE (GROSS)	4.33%	7.06%	16.78%	13.05%	10.70%	10.93%	14.81%
SMALL CAP VALUE (NET)	4.07%	6.00%	15.64%	11.94%	9.60%	9.84%	13.70%
RUSSELL 2000® VALUE	1.98%	4.43%	14.79%	12.54%	8.94%	7.53%	11.49%

Source: CAPS 4.0. Based on a composite. Past performance is not indicative of future results. Please refer to page 2 for important performance disclosures.

CHARACTERISTICS

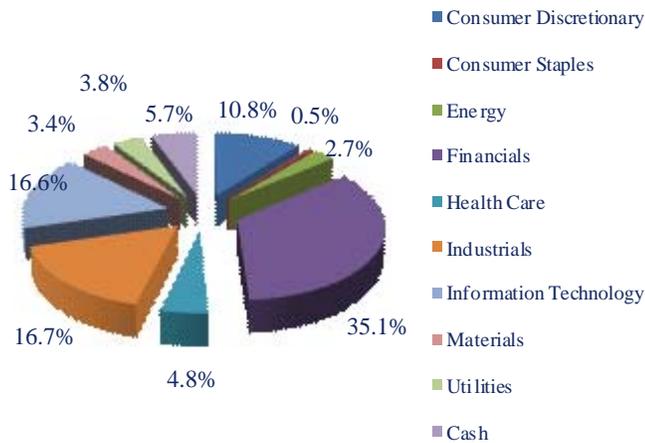
AS OF 3/31/2015	SMALL CAP VALUE	RUSSELL 2000® VALUE
WTD. AVG MKT CAP (\$MM)	2,344	1,821
DIVIDEND YIELD	2.2%	1.9%
P/E (NTM) (MEDIAN)	14.0%	15.5%
P/B (MEDIAN)	1.6x	1.7x
ROE	8.5%	5.9%
# OF HOLDINGS	126	1,357
1YR. AVG. PORTFOLIO TURNOVER	36.1%	23.0%

5 YEAR STATISTICAL ANALYSIS

AS OF 3/31/2015	SMALL CAP VALUE
ANNUALIZED STANDARD DEVIATION	16.60
SHARPE RATIO	0.78
ANNUALIZED ALPHA (VS R2000V)	1.25
BETA (VS R2000V)	0.93
R SQUARED	95.04
INFORMATION RATIO	0.14
TRACKING ERROR	3.88

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

Hanover Insurance Group, Inc.	1.49%
Associated Banc-Corp	1.47%
Microsemi Corporation	1.47%
Aircastle Limited	1.45%
IDACORP, Inc.	1.41%
American Axle & Manufacturing Holdings, Inc.	1.40%
QLogic Corporation	1.39%
Plantronics, Inc.	1.39%
Portland General Electric Company	1.35%
Helen of Troy Limited	1.35%

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 Institutional Small Cap Value Composite has been examined for the periods July 1, 1997 – December 31, 2014. The verification and performance examination reports are available upon request.
- The Dreman Institutional Small Cap Value Composite began on May 31, 1991. The composite shows the firm's performance results from its commencement of operations on July 1, 1997 and is linked to the returns of its predecessor firm prior to July 1, 1997. David Dreman was the Chief Investment Officer for all predecessor firms from 1981 to June 30, 1997. This composite includes all of the firm's accounts or portfolios that are in excess of \$1,000,000 in market value, that are managed by the firm on a fully discretionary basis in a small capitalization trading style without regard to tax sensitivity. Prior to July 1, 2009 the composite had a minimum account size requirement of \$3,000,000. Portfolios within the Dreman Institutional Small Cap Value Composite contain less than 200 securities each. 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 \$300 million and \$3 billion.
- The Dreman Institutional Small Cap Value Composite benchmarks are the 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® Value 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. 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: 1.00% on the first \$50,000,000, 0.95% on the next \$25,000,000 and 0.90% on assets greater than \$75,000,000. 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 Institutional Small Cap Value Composite was inceptioned on May 31, 1991 and the composite was created on June 30, 1997. The firm maintains a complete list and description of all composites, which is available upon request. The Dreman Institutional Small Cap Value Composite performance results are linked to the performance track record of the Institutional Small Cap Value portfolios of DVM's predecessor firms.

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.

Kevin Machine - Assistant Vice President, Marketing

1.877.830.6004

rfi@dreman.com