

Investment Objective

NorthPointe Smid Cap Growth Equity Portfolio seeks to provide capital appreciation. The portfolio's objective is achieved through strict adherence to our investment process, and an accurate, dynamic implementation of that process.

Investment Strategy

The portfolio will invest primarily in the common stock of small to mid-capitalization companies that exhibit quality growth characteristics. Our investment philosophy is rooted in the belief that strong fundamental research, combined with quantitative risk control, is the key to stock selection.

Portfolio Managers

Robert D. Glise, CFA

Robert Glise partnered with Carl Wilk to launch NorthPointe's growth equity platform in April 2002. Robert is a veteran of the investment industry who started his career in 1987 at Comerica Bank. He has been managing mid cap growth portfolios since 1993. Robert was a portfolio manager for Eaton Corporation before joining Munder Capital as a portfolio manager. He received his B.A. from Michigan State University and is a CFA charterholder.

Karl Knas, CPA

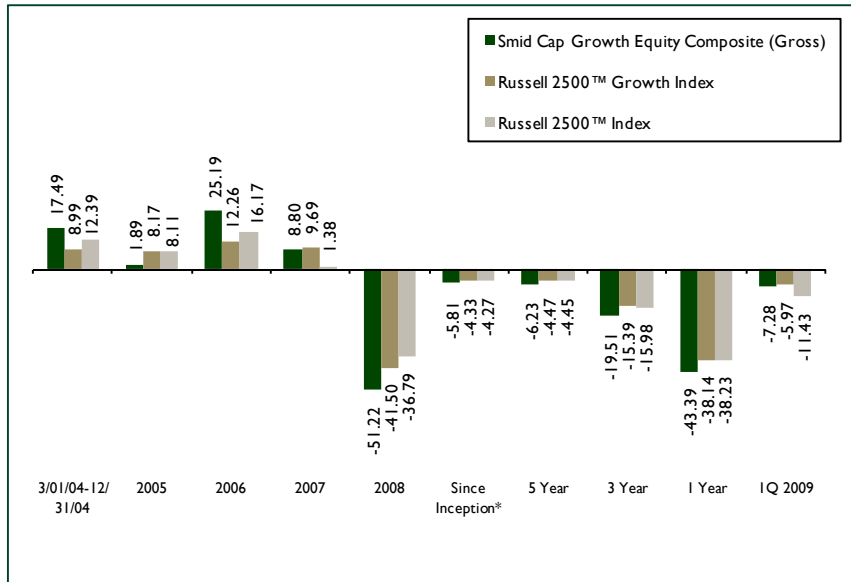
Karl Knas began his investment career in equity research at Salomon Smith Barney. Before joining NorthPointe, Karl worked at Soundview Technology Group as an equity research analyst. Karl received his B.A. from Michigan State University and his MBA from the University of Chicago.

Carl P. Wilk, CFP

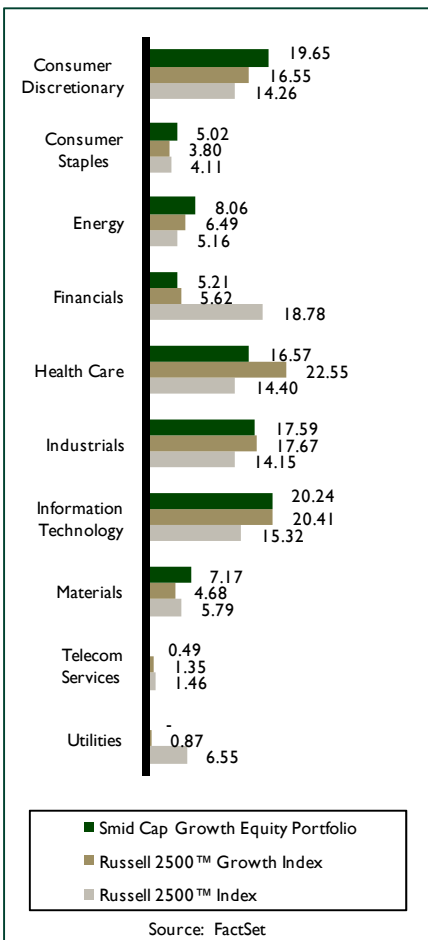
Carl Wilk partnered with Robert Glise to launch NorthPointe's growth equity platform in April 2002. Carl's investment career has been devoted to following small company stocks. Carl joined NorthPointe from Munder Capital where he was a senior portfolio manager for seven years. Previously he worked for Manufacturers Bank/Woodbridge for nine years beginning in 1986. He received his B.S. and MBA from Wayne State University.

Historical Performance as of 3/31/2009

Source: BNY Mellon



Sector Allocation* (% of total)



Portfolio Characteristics*

	Smid Cap Growth Equity Portfolio	Russell 2500™ Growth Index	Russell 2500™ Index
Forward P/E	12.20	13.36	11.61
Expected Earnings Growth	16.49	15.29	12.36
Historical Earnings Growth	17.94	21.34	12.10
ROE	12.17	12.97	8.13
Debt to Capital	71.58	37.67	38.89
Weighted Avg Mkt Cap (\$ Billions)	2.11	1.85	1.73

Source: FactSet

Top Holdings*

Symbol	Company Name	% of Portfolio
FISV	FISERV INC	2.76
BRKR	BRUKER CORPORATION	2.49
WTSLA	WET SEAL INC	2.36
MTZ	MASTEC INC	2.26
DNB	DUN & BRADSTREET CORP	2.24
BLL	BALL CORP	2.23
BKC	BURGER KING HLDG	2.17
TTMI	TTM TECHNOLOGIES INC	2.09
TITN	TITAN MACHY INC	1.95
ECL	ECOLAB INC	1.94

Source: BNY Mellon

For Institutional Investors Only

*Shown as supplemental information to the annual disclosure presentation located on next page

Smid Cap Growth Equity

As of March 31, 2009

Returns (net of fees)

	Smid Cap Growth Equity Composite	Russell 2500™ Growth Index	Russell 2500™ Index
IQ 2009	-7.46%	-5.97%	-11.43%
Inception	-6.37%	-4.33%	-4.27%
1 Year	-43.80%	-38.14%	-38.23%
3 Year	-20.03%	-15.39%	-15.98%
5 Year	-6.79%	-4.47%	-4.45%
2008	-51.56%	-41.50%	-36.79%
2007	8.11%	9.69%	1.38%
2006	24.47%	12.26%	16.17%
2005	1.28%	8.17%	8.11%
3/1/04- 12/31/04	17.03%	8.99%	12.39%

*Inception date of composite is March 1, 2004

Source: BNY Mellon

Investment Management Fee Schedule

Minimum account size: \$10 million

1% on the first	\$10,000,000
.8% on the next	\$40,000,000
.6% on the next	\$50,000,000
Negotiable on value over	\$100,000,000

Annual Rates Applied to Market Value of Assets
Under Management

Period	Composite Dispersion	Total Composite Assets (mil)	Accounts in Composite	Total Firm Assets (mil)
2008	0.15%	\$126.2	7	\$1,660
2007	N/M*	\$119.5	5	\$3,549
2006	N/M*	\$90.9	5	\$2,461
2005	N/M*	\$104.1	5	\$1,679
2004**	N/M*	\$4.0	1	\$1,521

*N/M - Statistical measures of internal dispersion for composites with five or fewer accounts are considered not meaningful.

As of 12/31/2008, total firm assets were \$1.7 billion. Smid cap growth strategy assets equal \$179 million, and composite assets equal \$126.2 million as of 12/31/2008.

Source: BNY Mellon

NorthPointe Capital®, LLC (NorthPointe) has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®).

Smid Cap Growth Equity Composite. **inception/creation date is March 1, 2004, uses a growth style of equity portfolio management with a market cap range similar to the Russell 2500™ Growth Index with no minimum account size. Prior to September 30, 2008, the minimum account size for the composite was \$1 million. NorthPointe calculates performance results using a time-weighted monthly linked percentage return formula with appropriate adjustments for any cash flows. The quarterly composite calculation appropriately weights portfolio returns for the size of each portfolio using balances as of the beginning of the monthly reporting period. Effective April 1, 2006, composites will include new portfolios at the start of the first performance measurement period (monthly) after the portfolio is fully invested in the composite strategy. Returns are denominated in U.S. Dollars. Performance results are shown "gross" and "net" using actual investment management fees. All performance shown reflects trade execution costs and assumes the reinvestment of dividends and capital gains. Percentage returns include portfolios under management that meet the following criteria: Full discretionary investment authority; under management for at least one full reporting period; and follow common investment strategies. No selective periods for presentation have been utilized.

No alteration of the composites as presented here has occurred because of changes in personnel or other reasons at any time. A complete list and description of all composites maintained by NorthPointe and the related performance results, as well as additional information regarding policies for calculating and reporting returns, are available upon request.

Composite dispersion measures represent the consistency of a firm's composite performance with respect to the individual portfolio returns within a composite. The dispersion of annual returns is measured by the equal-weighted standard deviation of portfolios in the composite for the entire year.

The Russell 2500™ Growth Index is the benchmark for the strategy. The Russell 2500™ Index is shown for comparison purposes only.

The Russell 2500™ Growth Index and the Russell 2500™ Index are published by Russell Investments. The Russell 2500™ Growth Index measures the performance of the small to mid-cap growth segment of the U.S. equity universe. It includes those Russell 2500™ companies with higher price-to-book ratios and higher forecasted growth values. The Russell 2500™ Index measures the performance of the small to mid-cap segment of the U.S. equity universe, commonly referred to as "smid" cap. The Russell 2500™ Index is a subset of the Russell 3000® Index. It includes approximately 2500 of the smallest securities based on a combination of their market cap and current index membership.

Past performance is not a guarantee of future results. Other methods may produce different results, and the results for individual portfolios and for different periods may vary depending on market conditions and the composition of the portfolio. Care should be used when comparing these results to those published by other investment advisors, other investment vehicles and unmanaged indices due to possible differences in calculation methods. Smid-cap stocks have higher risks than the stocks of larger, more established companies due to limited operating histories, small market share, etc. and can have significant short-term price volatility.

Holdings listed are for informational purposes only, and are not intended as a recommendation with respect to the purchase or sale of any security. NorthPointe Capital, its affiliated limited liability company, or its employees, may have a position in the securities named in this report. A complete list of all transactions in the last 12 months is available upon request.

The sector allocation, top holdings and characteristics are presented for a representative portfolio in the composite. Portfolio weights provided are based on rebalanced figures excluding cash from the portfolio. The holdings or sectors mentioned may change at any time and may not represent current or future investments.

Index Returns are obtained from the following website: www.russell.com.

Although the third party information has been obtained from and is based on sources the Firm believes to be reliable, the Firm does not guarantee the accuracy of the information, and it may be incomplete or condensed.

NorthPointe Capital®, LLC, located in Troy, Michigan, is an asset management firm. NorthPointe is a registered investment adviser with the Securities and Exchange Commission and provides investment management services to institutional investors through separate accounts, mutual funds and wrap accounts.

Unless otherwise indicated, all composite information is as of March 31, 2009.