



Investment Objective

NorthPointe Micro Cap 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 micro-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 Management Team

Carl P. Wilk, CFP

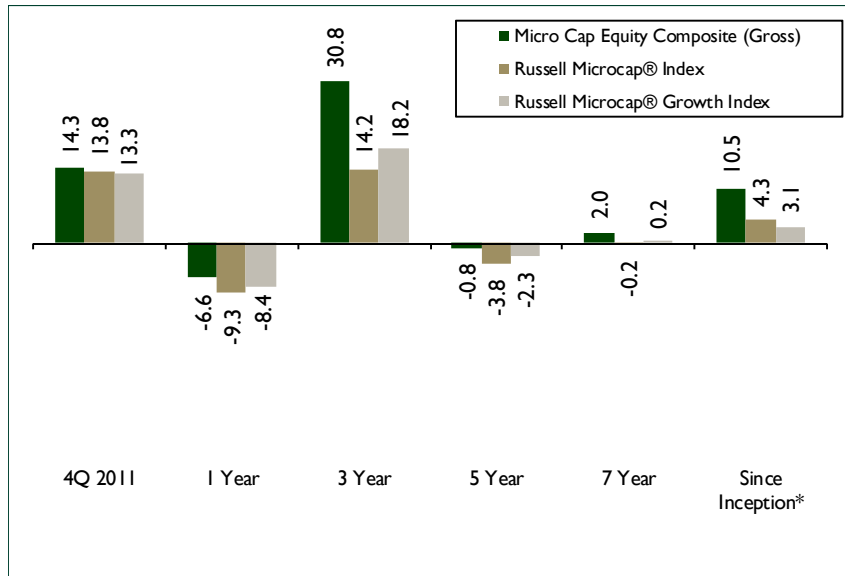
Carl Wilk partnered with Robert Glise to launch NorthPointe's growth equity platform in April 2002. Carl's investment career has been devoted to following small company stocks. Carl joined NorthPointe from Munder Capital where he was a senior portfolio manager for seven years. Previously he worked for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

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.

Historical Performance as of 12/31/2011

Source: BNY Mellon



Sector Allocation* (% of total)



Top Holdings*

Symbol	Company Name	% of Portfolio
CGI	CELADON GROUP	3.11
QLTY	QUALITY DISTR INC	3.06
WWWV	WEB.COM GROUP	3.05
DEPO	DEPOMED INC	3.01
BOLT	BOLT TECHNOLOGY	2.93
TAXI	MEDALLION FINL	2.76
OMEX	ODYSSEY MARINE	2.66
ATSG	AIR TRANSPORT SERVICES	2.66
MNTX	MANITEX INTL	2.60
DLA	DELTA APPAREL	2.56

Source: BNY Mellon

Stock Contributors*

Company Name	Quarter Contribution (%)
Top Contributors	
WEB.COM GROUP	1.55
ISTA PHARMA	1.10
MAGMA DESIGN	1.00
CELADON GROUP	0.84
Bottom Contributors	
PRIMO WATER	-1.03
ECOTALITY	-0.65
PERRY ELLIS	-0.44
RUBICON TECH	-0.28

Source: FactSet

For Institutional Investors Only

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

Micro Cap Equity

As of December 31, 2011

Returns (net of fees)

	Micro Cap Equity Composite	Russell Microcap® Index	Russell Microcap® Growth Index
4Q 2011	13.98%	13.83%	13.26%
Inception	9.55%	4.34%	3.13%
1 Year	-7.53%	-9.27%	-8.42%
3 Year	29.50%	14.23%	18.18%
5 Year	-1.93%	-3.75%	-2.32%
7 Year	0.86%	-0.18%	0.15%
2011	-7.53%	-9.27%	-8.42%
2010	41.81%	28.89%	29.49%
2009	65.61%	27.48%	39.18%
2008	-56.32%	-39.78%	-44.65%
2007	-4.37%	-8.00%	-2.68%
2006	14.34%	16.54%	11.39%
2005	2.39%	2.57%	2.05%
2004	35.38%	14.14%	7.91%
2003	100.19%	66.36%	69.83%
2Q-4Q 2002	-15.41%	-19.27%	-27.11%

*Inception date of composite is April 1, 2002.

Source: BNY Mellon

Investment Management Fee Schedule

Minimum account size: \$5 million

1.25% on the first \$100,000,000

Negotiable on value over \$100,000,000

Annual Rates Applied to Market Value of Assets Under Management

Period	Composite		Russell Microcap®		Total Composite Assets (mil)	Accounts in Composite	Total Firm Assets (mil)
	Composite Dispersion	3 Yr St Dev	Russell Microcap® Index 3-Yr St Dev	Russell Microcap® Growth Index 3-Yr St Dev			
2011	N/M*	30.22%	26.09%	25.23%	\$80.8	3	\$1,009
2010	N/M*	35.99%	29.43%	29.54%	\$86.0	3	\$1,300
2009	N/M*	32.67%	25.99%	26.52%	\$50.9	2	\$1,285
2008	N/M*	24.83%	20.30%	22.05%	\$102.8	4	\$1,660
2007	0.03%	14.10%	13.55%	14.97%	\$296.1	6	\$3,549
2006	N/M*	16.62%	14.86%	16.93%	\$188.6	4	\$2,461
2005	N/M*	18.64%	16.44%	18.38%	\$193.2	2	\$1,679
2004	N/M*	--	--	--	\$39.7	1	\$1,521
2003	N/M*	--	--	--	\$2.5	1	\$1,464
2002**	N/M*	--	--	--	\$1.3	1	\$948

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

As of 12/31/2011, total firm assets were \$1.009 billion. Micro cap equity strategy assets equal \$80.8 million and composite assets equal \$80.8 million as of 12/31/2011.

Source: BNY Mellon

NorthPointe Capital®, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. NorthPointe has been independently verified for periods 1/1/2000 – 9/30/2011. Verification assesses whether (1) the firm has complied with all of 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 Micro Cap Equity composite has been examined from 4/1/2002 to 9/30/2011. The verification and performance examination reports are available upon request.

Micro Cap Equity Composite. **Inception/creation date of April 1, 2002, focuses on emerging companies with a market cap range similar to the Russell Microcap® 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; prior monthly periods reflect a policy of at least one full reporting period under management before a new portfolio would be added to the composite. Returns are denominated in U.S. Dollars. Performance results are shown "gross" and "net" using actual investment management fees and other expenses incurred by the account, e.g., the account and other fees directly associated with the account, and includes the reinvestment of all income and trade execution costs. Percentage returns include portfolios under management that meet the following criteria: Full discretionary investment authority and follow common investment strategies. No selective periods for presentation have been utilized.

A complete list and description of all composites maintained by NorthPointe and the related performance results, as well as additional information regarding policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request.

The composite consisted of one non-fee paying account which represented 100% of the composite's assets for calendar years 2002, 2003 and through October 31, 2004. This account represented internal funds. See standard fee schedule for fees charged for this product. As of November 1, 2004, the seed money invested was removed from the composite since the account was liquidated and a fee-paying account entered the composite. Effective 3/31/2009, the Micro Cap Growth Equity composite changed its name to the Micro Cap Equity composite. There have been no changes in the process, philosophy or team, only a change of name.

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 three-year standard deviation is an annualized ex-post standard deviation measure of 36 monthly returns.

Effective 9/30/2006 the Russell Microcap® Growth Index replaced the Russell 2000® Growth Index as the primary benchmark for the Micro Cap Growth Equity composite. Effective 3/31/2009, the Russell Microcap® Index was added to the Russell Microcap® Growth Index as the benchmark for the Micro Cap Equity Composite. Both indices are accurate representations of the investment strategy and provides a correct characterization of the overall investment universe we seek to invest in based on its overall correlation to sector and market capitalization.

The Russell Microcap® Growth Index and the Russell Microcap® Index are published by Russell Investments. The Russell Microcap® Index measures the performance of the microcap segment of the U.S. equity market. It makes up less than 3% of the U.S. equity market. It includes 1000 of the smallest securities in the small-cap Russell 2000® Index based on a combination of their market cap and current index membership and it includes the next 1,000 securities. The Russell Microcap® Growth Index measures the performance of the microcap growth segment of the U.S. Equity market. It includes those Russell Microcap® Index companies with higher price-to-book ratios and higher forecasted growth values.

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. Investments in smaller companies involve greater risks, including lack of information, than investments in larger and more established companies. In addition, the securities of micro cap companies have historically been more volatile in price than larger company securities, especially over the short term. The micro cap market has less liquidity than the larger cap market and may adversely affect the value of an investment so that shares when redeemed may be worth more or less than their original cost. In 2003, the performance in this strategy benefited from a recovering U.S. economy.

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 attribution 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 websites: 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 December 31, 2011.