

Investment Objective

NorthPointe Smid Cap Value 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 common stocks of small-capitalization companies that exhibit fundamental progress and are considered to be undervalued. 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

Jeffrey C. Petherick, CFA

Jeff Petherick is a founding partner of NorthPointe Capital. Jeff and Mary Champagne, a co-founder and co-portfolio manager, began managing small cap value portfolios in 1993. Jeff began his investment career at Masco Corporation as a manager of pension investments. He left Masco to launch a small cap value strategy at Loomis Sayles. He is a CFA charterholder. He earned his B.A. at Albion and his MBA at the University of Michigan.

Mary C. Champagne, CFA

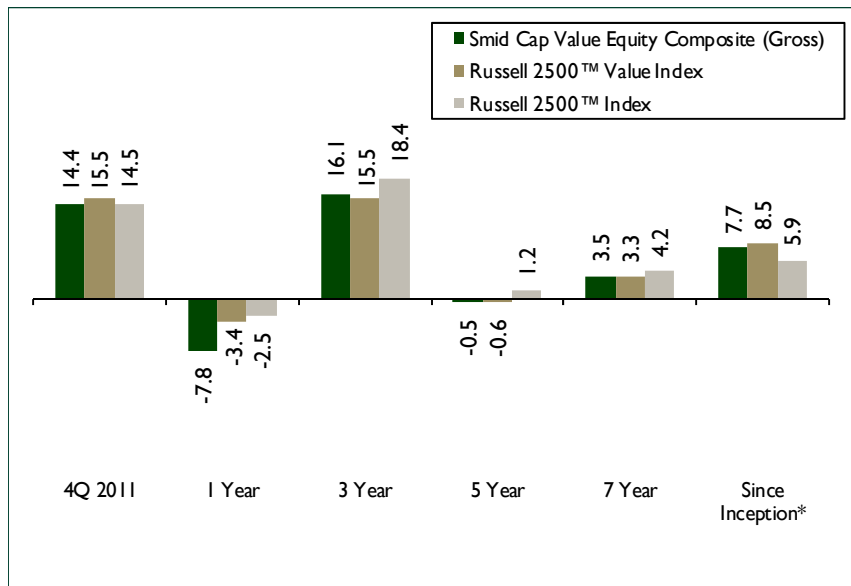
Mary Champagne is also a founding partner of NorthPointe Capital. Mary's career as a small cap portfolio manager began in 1983 at NBD Bank. She left NBD to join Jeff Petherick as a co-portfolio manager of the Loomis Sayles small cap value strategy in 1993. A CFA charterholder, Mary earned a B.A. and MBA from Michigan State University.

Peter J. Cahill, CFA

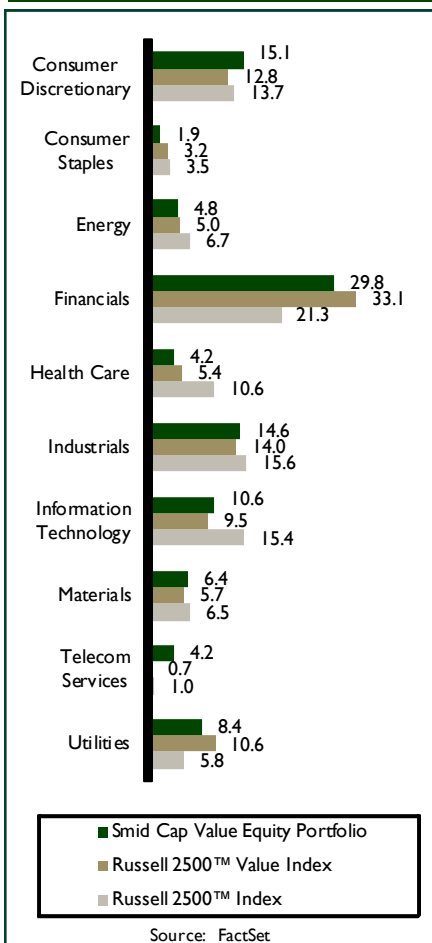
Pete is one of NorthPointe's founding partners and he manages the firm's Opportunistic portfolios. Pete came to NorthPointe from Loomis Sayles, where he served as Vice President and Director of Quantitative Research since 1997. Before joining Loomis, Pete worked for Bank of America for 5 years beginning in 1993. He received his B.A. from the University of Notre Dame and is a CFA charterholder.

Historical Performance as of 12/31/2011

Source: BNY Mellon



Sector Allocation* (% of total)



Top Holdings*

Symbol	Company Name	% of Portfolio
OCN	OCWEN FINL CORP	2.68
WYN	WYNDHAM WORLDWIDE	2.59
HT	HERSHA HOSPITALITY	2.57
OGE	OGE ENERGY CORP	2.52
BECN	BEACON ROOFING	2.39
AWH	ALLIED WRLD ASSUR	2.28
CMS	CMS ENERGY CORP	2.27
GDI	GARDNER DENVER	2.25
BBCN	BBCN BANCORP	2.25
EWBC	EAST WEST BANCORP	2.15

Source: BNY Mellon

Stock Contributors*

Company Name	Quarter Contribution (%)
Top Contributors	
KODIAK OIL & GAS	1.00
HERSHA HOSPITALITY	0.82
WYNDHAM WORLD	0.74
AKORN INC	0.66
Bottom Contributors	
AVIS BUDGET GROUP	-0.46
SKYWORKS SOLUTIONS	-0.41
DFC GLOBAL	-0.36
ELLIS PERRY INTL	-0.33

Source: Vestek

For Institutional Investors Only

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

Smid Cap Value Equity

As of December 31, 2011

Returns (net of fees)

	Smid Cap Value Equity Composite	Russell 2500™ Value Index	Russell 2500™ Index
4Q 2011	14.24%	15.45%	14.52%
Inception	6.88%	8.45%	5.93%
1 Year	-8.31%	-3.36%	-2.51%
3 Year	15.40%	15.48%	18.41%
5 Year	-1.16%	-0.58%	1.24%
7 Year	2.74%	3.33%	4.22%
2011	-8.31%	-3.36%	-2.51%
2010	28.79%	24.82%	26.71%
2009	30.13%	27.68%	34.39%
2008	-37.17%	-31.99%	-36.79%
2007	-2.28%	-7.27%	1.38%
2006	17.10%	20.18%	16.17%
2005	9.38%	7.74%	8.11%
2004	14.46%	21.58%	18.29%
2003	38.24%	44.92%	45.51%
2002	-13.72%	-9.88%	-17.79%
2001	2.42%	9.75%	1.22%
2000	31.60%	20.79%	4.27%

*Inception date of composite is January 1, 2000.

Source: BNY Mellon

Investment Management Fee Schedule

Minimum account size: \$10 million

.8% on the first \$10,000,000

.7% on the next \$40,000,000

.5% 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	Russell 2500™		Total Composite Assets (mil)	Accounts in Composite	Total Firm Assets (mil)
		Composite 3 Yr St Dev	Value Index 3-Yr St Dev			
2011	N/M*	24.99%	24.23%	\$49.2	2	\$1,009
2010	N/M*	27.83%	27.35%	\$70.1	3	\$1,300
2009	N/M*	25.06%	24.96%	\$60.8	3	\$1,285
2008	N/M*	19.35%	18.64%	\$42.4	3	\$1,660
2007	N/M*	12.42%	11.19%	\$57.8	3	\$3,549
2006	N/M*	12.13%	11.01%	\$54.1	3	\$2,461
2005	N/M*	13.11%	12.99%	\$44.6	3	\$1,679
2004	N/M*	15.76%	15.91%	\$88.0	5	\$1,521
2003	0.44%	17.50%	17.21%	\$558.5	11	\$1,464
2002	0.34%	17.76%	16.51%	\$134.7	12	\$948
2001	N/M*	--	--	\$142.8	9	\$891
2000	N/M*	--	--	\$27.7	3	\$214

*N/M - Statistical measures of internal dispersion for composites with five or fewer accounts are considered not meaningful. **Of the 9 accounts in 2001, only 2 had a full year of performance. The remaining 7 accounts were added to the composite throughout the year and therefore are not included in the year end dispersion.

As of 12/31/2011, total firm assets were \$1,009 billion. Smid Cap Value strategy assets as well as composite assets equal \$49.2 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 Smid Cap Value Equity composite has been examined from 1/1/2000 to 9/30/2011. The verification and performance examination reports are available upon request.

Smid Cap Value Equity Composite, inception/creation date is January 1, 2000, uses a value style of equity portfolio management with a market cap range similar to the Russell 2500™ Value Index. There is 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. 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.

Effective 10/1/2007 the Extended Small Cap Value Equity composite changed its name to Smid Cap Value. 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.

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

The Russell 2500™ Value Index and the Russell 2500™ Index are published by Russell Investments. The Russell 2500™ Value Index measures the performance of the small to mid-cap value segment of the U.S. equity universe. It includes those Russell 2500™ companies with lower price-to-book ratios and lower 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. Small-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 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 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 December 31, 2011.