

Investment Objective

NorthPointe Large 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 large-capitalization companies that the manager considers to be undervalued. Our investment philosophy is rooted in the belief that the consistent use of a quantitative stock selection model combined with a fundamental review is the key to stock selection

Portfolio Management Team

Peter J. Cahill, CFA

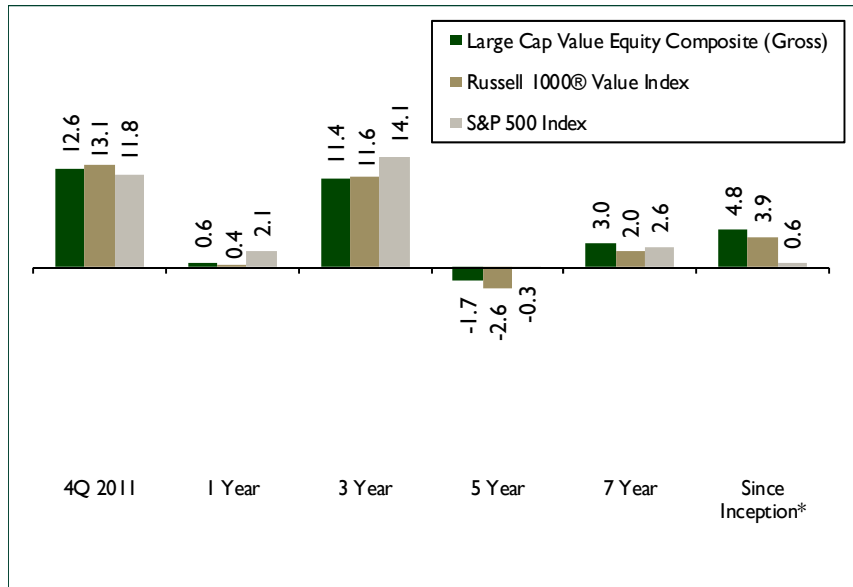
Pete is one of NorthPointe's founding partners and he manages the firm's Opportunistic portfolios. Pete came to NorthPointe from Loomis Sayles, where he served as Vice President and Director of Quantitative Research since 1997. Before joining Loomis, Pete worked for Bank of America for 5 years beginning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

Sean Smyth

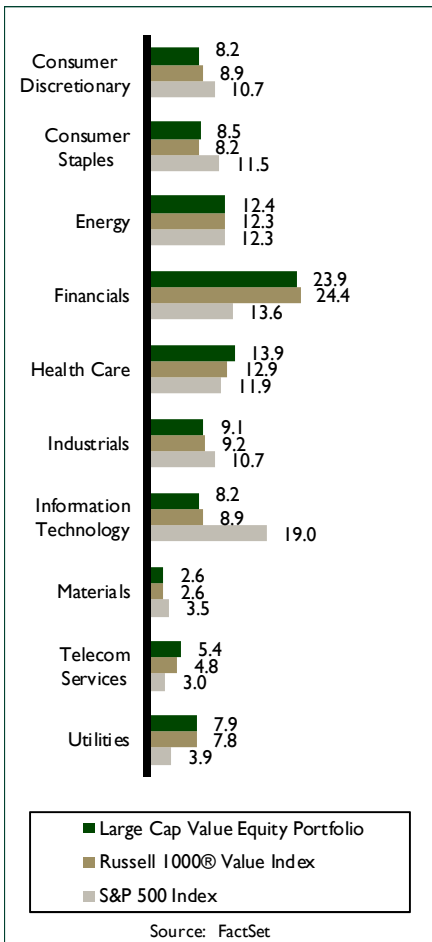
Sean joined NorthPointe in 2007 and is the architect of NorthPointe's trading desk. Prior to joining NorthPointe, Sean served as head trader for several different organizations including Hold Brothers Online, Rafferty Asset Management and NWD Investments. Sean received his B.S. from Seton Hall University.

Historical Performance as of 12/31/2011

Source: BNY Mellon



Sector Allocation* (% of total)



Top Holdings*

Symbol	Company Name	% of Portfolio
CVX	CHEVRON CORP	4.55
PFE	PFIZER INC	3.55
T	AT&T INC	3.02
GE	GENERAL ELECTRIC	2.84
PG	PROCTER & GAMBLE	2.67
JPM	JPMORGAN & CHASE	2.50
INTC	INTEL CORP	2.49
COP	CONOCOPHILLIPS	2.37
JNJ	JOHNSON & JOHNSON	2.34
VZ	VERIZON COMM	2.32

Source: BNY Mellon

Stock Contributors*

Company Name	Quarter Contribution (%)
Top Contributors	
PFIZER INC	0.77
CHEVRON CORP	0.72
GENERAL ELECTRIC	0.51
MERCK	0.40
Bottom Contributors	
ROVI CORP	-0.27
DIAMOND OFFSHORE	-0.17
MORGAN STANLEY	-0.16
BANK OF AMERICA	-0.11

Source: Vestek

For Institutional Investors Only

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

Large Cap Value Equity

As of December 31, 2011

Returns (net of fees)

	Large Cap Value Equity Composite	Russell 1000® Value Index	S&P 500 Index
4Q 2011	12.49%	13.11%	11.82%
Inception	3.72%	3.86%	0.61%
1 Year	0.12%	0.39%	2.11%
3 Year	10.66%	11.55%	14.11%
5 Year	-2.53%	-2.64%	-0.25%
7 Year	1.97%	1.95%	2.63%
2011	0.12%	0.39%	2.11%
2010	13.10%	15.51%	15.05%
2009	19.66%	19.69%	26.46%
2008	-33.66%	-36.85%	-37.00%
2007	-2.14%	-0.17%	5.49%
2006	21.06%	22.24%	15.79%
2005	7.62%	7.05%	4.91%
2004	15.84%	16.49%	10.88%
2003	28.02%	30.03%	28.69%
2002	-13.78%	-15.52%	-22.10%
2001	-7.12%	-5.59%	-11.89%
7/1/00- 12/31/00	11.90%	11.74%	-8.72%

*Inception date of composite is June 30, 2000.

Source: BNY Mellon

Investment Management Fee Schedule

Minimum account size: \$5 million

.60% on the first	\$10,000,000
.45% on the next	\$40,000,000
.35% 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 1000®		Total Composite Assets (mil)	Accounts in Composite	Total Firm Assets (mil)
		Composite 3 Yr St Dev	Value Index 3-Yr St Dev			
2011	0.06%	20.95%	20.69%	\$91.1	6	\$1,009
2010	0.12%	23.21%	23.51%	\$100.8	6	\$1,300
2009	0.35%	20.90%	21.40%	\$91.4	6	\$1,285
2008	N/M*	15.57%	15.58%	\$46.3	4	\$1,660
2007	N/M*	8.65%	8.17%	\$75.8	5	\$3,549
2006	N/M*	7.14%	6.78%	\$60.3	3	\$2,461
2005	N/M*	9.24%	9.60%	\$40.4	2	\$1,679
2004	N/M*	14.25%	8.04%	\$28.6	1	\$1,521
2003	N/M*	15.61%	16.22%	\$28.2	1	\$1,464
2002	N/M*	--	--	\$26.8	1	\$948
2001	N/M*	--	--	\$32.9	2	\$891
2000**	N/M*	--	--	\$3.4	1	\$214

*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. Large Cap Value strategy assets as well as composite assets equal \$91.1 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 Large Cap Value Equity composite has been examined from 7/1/2000 to 9/30/2011. The verification and performance examination reports are available upon request.

Large Cap Value Equity Composite. **Inception/creation date is June 30, 2000, uses a value style of equity portfolio management with a market cap range similar to the Russell 1000® Value 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. professional 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.

Effective 7/1/2008 the Disciplined Large Cap Value Equity composite changed its name to Large Cap Value Equity. There have been no changes in the process, philosophy or team, only a change of name. The composite consisted of one non-fee paying account which represented 100% of the composite's assets in 2000 and 10% in 2001. No fees were charged since seed money represented internal funds. See standard fee schedule for fees charged for this product. As of April 1, 2002, the seed money investment was removed from the composite since the account was liq-uidated.

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 1000® Value is the benchmark for the strategy. The S&P 500 index is shown for comparison purposes only.

The Russell 1000® Value Index is published by Russell Investments. The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Index measures the performance of the 1,000 largest companies in the Russell 3000® Index, which represents approximately 90% of the total market capitalization of the Russell 3000® Index.

The S&P 500 Index is measured by Standard & Poor's, A McGraw-Hill Company. The S&P 500 Index consists of 500 stocks chosen for market size, liquidity, and industry group representation. It is a market-value weighted index (stock price times number of shares outstanding), with each stock's weight in the Index proportionate to its market value. The "500" is one of the most widely used benchmarks of U.S. equity performance.

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.

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, www.standardandpoors.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.