

Investment Objective

NorthPointe Small 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

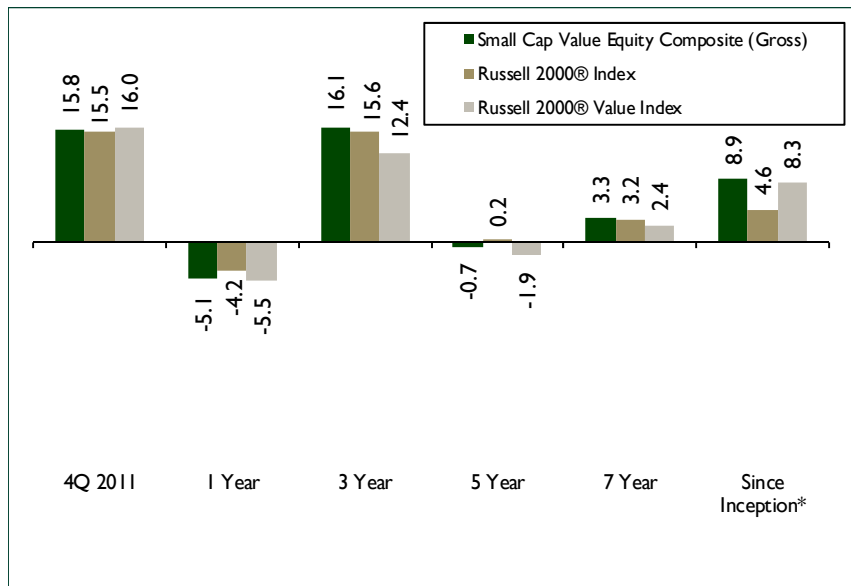
Mary Champagne is also a founding partner of NorthPointe Capital. Mary's career as a small cap portfolio manager began in 1983 at NBD Bank. She left NBD to join Jeff Petherick as a co-portfolio manager of the Loomis Sayles small cap value strategy in 1993. A CFA charterholder, Mary earned a B.A. and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

Peter J. Cahill, CFA

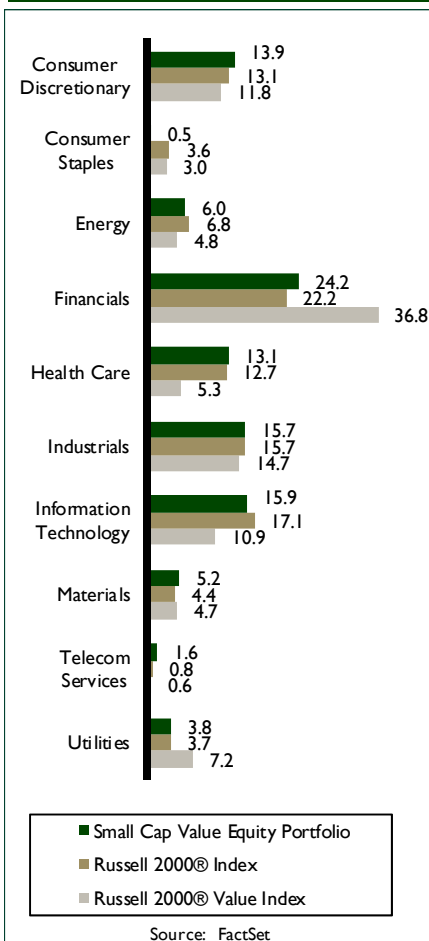
Pete is one of NorthPointe's founding partners and he manages the firm's Opportunistic portfolios. Pete came to NorthPointe from Loomis Sayles, where he served as Vice President and Director of Quantitative Research since 1997. Before joining Loomis, Pete worked for Bank of America for 5 years beginning 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
BBCN	BBCN BANCORP	2.44
OCN	OCWEN FINL CORP	2.38
KOG	KODIAK OIL & GAS	2.29
HT	HERSHA HOSPITALITY	2.24
BECN	BEACON ROOFING	2.13
TREX	TREX INC	2.10
SPNC	SPECTRANETICS CORP	1.99
ASTE	ASTEC INDS INC	1.97
NPO	ENPRO INDS INC	1.95
HOS	HORNBECK OFFSHORE	1.95

Source: BNY Mellon

Stock Contributors*

Company Name	Quarter Contribution (%)
Top Contributors	
KODIAK OIL & GAS	1.52
NARA BANCORP	0.85
TREX COMPANY	0.74
MAGMA DESIGN	0.72
Bottom Contributors	
RF MICRODEVICES	-0.35
SILICON IMAGE INC	-0.33
AVIS BUDGET GROUP	-0.33
KERYX BIOPHARMA	-0.32

Source: Vestek

For Institutional Investors Only

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

Small Cap Value Equity

As of December 31, 2011

Returns (net of fees)

	Small Cap Value Equity Composite	Russell 2000® Index	Russell 2000® Value Index
4Q 2011	15.55%	15.47%	15.97%
Inception	8.12%	4.61%	8.31%
1 Year	-5.92%	-4.18%	-5.50%
3 Year	15.31%	15.63%	12.36%
5 Year	-1.34%	0.15%	-1.87%
7 Year	2.63%	3.20%	2.35%
2011	-5.92%	-4.18%	-5.50%
2010	24.24%	26.85%	24.50%
2009	31.17%	27.17%	20.58%
2008	-34.80%	-33.79%	-28.92%
2007	-6.49%	-1.57%	-9.78%
2006	18.22%	18.37%	23.48%
2005	8.50%	4.55%	4.71%
2004	16.22%	18.33%	22.25%
2003	42.79%	47.25%	46.03%
2002	-12.47%	-20.48%	-11.43%
2001	8.43%	2.49%	14.03%
2000	35.19%	-3.02%	22.83%

*Inception date of composite is January 1, 2000.

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	Composite 3 Yr St Dev	Russell 2000® Value Index 3- Yr St Dev	Total Composite Assets (mil)	Accounts in Composite	Total Small Cap Value Assets (mil)	Total Small Cap Value Accounts	Total Firm Assets (mil)
2011	0.20%	24.55%	26.05%	\$88.3	7	\$95.1	8	\$1,009
2010	0.27%	27.23%	28.77%	\$181.9	7	\$258.3	11	\$1,300
2009	0.38%	24.48%	25.98%	\$180.2	8	\$236.7	12	\$1,285
2008	0.16%	19.37%	19.41%	\$378.0	9	\$544.9	15	\$1,660
2007	0.26%	12.68%	12.77%	\$785.8	12	\$788.7	13	\$3,549
2006	0.90%	12.49%	12.51%	\$934.7	15	\$937.8	16	\$2,461
2005	0.29%	13.76%	14.29%	\$954.5	13	\$954.5	13	\$1,679
2004	0.67%	16.55%	17.76%	\$1,047.8	14	\$1,047.8	14	\$1,521
2003	1.52%	17.78%	18.68%	\$890.1	14	\$849.1	14	\$1,464
2002	0.54%	17.73%	17.64%	\$802.6	15	\$802.6	15	\$948
2001	3.17%*	--	--	\$738.9	14	\$738.9	14	\$891
2000	N/M**	--	--	\$190.1	5	\$190.1	5	\$214

*Standard Deviations high due to cash flows in one account.

**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. Small Cap Value strategy assets equal \$95.1 million and composite assets equal \$88.3 million as of 12/31/2011. Total Small Cap Value Assets and Total Small Cap Value Accounts represent combined assets of all small value accounts with market cap ranges of \$200M - \$3B

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 Small 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.

Small Cap Value Equity Composite. **Inception/creation date of January 1, 2000, uses a value style of equity portfolio management with a market cap range similar to the Russell 2000® 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.

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 2000® Value Index is the benchmark for the strategy. The Russell 2000® Index is shown for comparison purposes only.

The Russell 2000® Value Index and the Russell 2000® Index are published by Russell Investments. The Russell 2000® Value Index measures the performance of small-cap value segment of the U.S. equity universe. It includes those Russell 2000® companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2000® Index measures the performance of the small-cap segment of the U.S. equity universe. The Russell 2000® Index is a subset of the Russell 3000® Index representing approximately 10% of the total market capitalization of that index. It includes approximately 2000 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.