

# Concentrated Small Cap Equity Composite

Year	Gross Return	Net Return	Russell 2000® Index	Composite Dispersion	Composite 3-Yr St Dev	Russell 2000® Index 3-Yr St Dev	Total Composite Assets (mil)	Accts in Composite	Total Small Cap Core Assets (mil) (Supplemental)	Total Small Cap Core Accts (Supplemental)	Total Firm Assets (mil)
2016	8.91%	8.52%	21.31%	N/M**	18.71%	15.76%	\$21.4	2	\$40.2	3	\$1,002
2015	1.99%	1.45%	-4.41%	N/M**	16.10%	13.96%	\$24.0	2	\$41.4	4	\$822
2014	14.36%	13.44%	4.89%	N/M**	17.17%	13.12%	\$20.5	2	\$35.0	4	\$880
2013	35.69%	34.65%	38.82%	N/M**	24.56%	16.44%	\$37.0	2	\$206.1	9	\$1,181
2012	6.67%	5.84%	16.35%	N/M**	27.43%	20.20%	\$27.7	2	\$176.7	8	\$864
2011	-20.42%	-21.25%	-4.18%	N/M**	33.81%	24.99%	\$36.0	2	\$201.5	8	\$1,009
2010	47.04%	45.55%	26.85%	N/M**	N/A*	N/A*	\$39.2	1	\$48.0	3	\$1,300
2009	38.85%	37.52%	27.17%	N/M**	N/A*	N/A*	\$36.5	1	\$36.6	2	\$1,285
2008*	-30.54%	-30.67%	-26.12%	N/M**	N/A*	N/A*	\$26.5	1	\$32.9	2	\$1,660

Past performance is not a guarantee of future results. Unless otherwise indicated, all composite information is as of December 31, 2016.

**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 – 9/30/16. A copy of the verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.**

NorthPointe Capital®, LLC (NorthPointe), located in Bloomfield Hills, 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.

Concentrated Small Cap Equity Composite, \*Inception/creation date of October 1, 2008, uses core style of equity portfolio management with a market cap range similar to the Russell 2000® Index with no minimum account size. NorthPointe calculates performance results using a daily time weighted rate of return, and for the monthly calculation we geometrically link all the daily returns to get the monthly return. This takes out any effect of a cash flow during the month. 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. 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, which includes performance 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 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 asset weighted standard deviation of portfolios in the composite for the entire year. \*\*N/M - Statistical measures of internal dispersions for composites with five or fewer accounts are considered not meaningful. \*N/A – 3-year annualized ex-post standard deviation is not presented because 36 monthly returns are not available.

Total Small Cap Core Assets and Total Small Cap Core Accounts represent total combined assets of all accounts with market cap ranges less than \$3B managed in the core equity strategy.

The Russell 2000® Index is published by Russell Investments. 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.

The management fee schedule is as follows:

1.00% on the first \$25,000,000, .85% on the next \$25,000,000, .80% on the next \$50,000,000, Negotiable on value over \$100 million.

# Large Cap Value Equity Composite

Year	Gross Return	Net Return	Russell 1000® Value Index	Composite Dispersion	Composite 3-Yr St Dev	Russell 1000® Value Index 3-Yr St Dev	Total Composite Assets (mil)	Accts in Composite	Total Firm Assets (mil)
2016	12.75%	12.37%	17.34%	0.04%	10.81%	10.77%	\$310.4	11	\$1,002
2015	-0.83%	-1.14%	-3.83%	0.04%	10.50%	10.68%	\$293.5	8	\$822
2014	15.18%	14.73%	13.45%	N/M**	9.26%	9.20%	\$206.4	6	\$880
2013	32.75%	32.14%	32.52%	N/M**	13.42%	12.69%	\$107.2	4	\$1,181
2012	22.04%	21.46%	17.51%	N/M**	16.51%	15.51%	\$59.6	4	\$864
2011	0.63%	0.12%	0.39%	0.06%	20.95%	20.69%	\$91.1	6	\$1,009
2010	13.90%	13.10%	15.51%	0.12%	23.21%	23.51%	\$100.8	6	\$1,300
2009	20.52%	19.66%	19.69%	0.35%	20.90%	21.40%	\$91.4	6	\$1,285
2008	-32.95%	-33.66%	-36.85%	N/M**	15.57%	15.58%	\$46.3	4	\$1,660
2007	-1.10%	-2.14%	-0.17%	N/M**	8.65%	8.17%	\$75.8	5	\$3,549
2006	22.69%	21.06%	22.24%	N/M**	7.14%	6.78%	\$60.3	3	\$2,461
2005	9.24%	7.62%	7.05%	N/M**	9.24%	9.60%	\$40.4	2	\$1,679
2004	17.48%	15.84%	16.49%	N/M**	14.25%	8.04%	\$28.6	1	\$1,521
2003	29.78%	28.02%	30.03%	N/M**	15.61%	16.22%	\$28.2	1	\$1,464
2002	-12.57%	-13.78%	-15.52%	N/M**			\$26.8	1	\$948
2001	-6.30%	-7.12%	-5.59%	N/M**			\$32.9	2	\$891
2000*	11.90%	11.90%	11.74%	N/M**			\$3.4	1	\$214

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NorthPointe Capital®, LLC (NorthPointe), located in Bloomfield Hills, 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.

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 daily time weighted rate of return, and for the monthly calculation we geometrically link all the daily returns to get the monthly return. This takes out any effect of a cash flow during the month. 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 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.

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 for 2000 and 10% of the composite's assets in 2001. This account represented seed money invested in the Large Cap Value strategy. No fees were charged since money represents 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 liquidated. 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 asset weighted standard deviation of portfolios in the composite for the entire year. \*\*N/M - Statistical measures of internal dispersions for composites with five or fewer accounts are considered not meaningful. The three -year standard deviation is an annualized ex-post standard deviation measure of 36 monthly returns.

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 large-cap segment of the U.S. equity universe. It is a subset of the Russell 3000® Index and includes approximately 1000 of the largest securities based on a combination of their market cap and current index membership. The Russell 1000 represents approximately 92% of the U.S. market.

The management fee schedule is as follows:

.6% on the first \$10,000,000, .45% on the next \$40,000,000, .35% on next \$50,000,000, Negotiable on value over \$100 million.

# Micro Cap Value Equity Composite

Year	Gross Return	Net Return	Russell Microcap® Index	Russell Microcap® Value Index	Composite Dispersion	Composite 3-Yr St Dev	Russell Microcap® Index 3-Yr St Dev	Russell Microcap® Value Index 3-Yr St Dev	Total Composite Assets (mil)	Accts in Composite	Total Small Cap Value Assets (mil) (Supplemental)	Total Small Cap Value Accts (Supplemental)	Total Firm Assets (mil)
2016	24.36%	23.22%	20.37%	30.59%	0.04%	14.27%	16.83%	15.95%	\$227.6	13	\$645.7	24	\$1,002
2015	13.18%	12.15%	-5.16%	-6.45%	0.16%	14.73%	14.83%	13.56%	\$125.1	9	\$466.5	21	\$822
2014	-6.28%	-7.14%	3.65%	3.15%	N/M**	15.80%	14.30%	13.41%	\$79.1	6	\$424.4	18	\$880
2013	68.78%	67.17%	45.61%	41.17%	N/M**	18.85%	17.08%	16.46%	\$10.3	2	\$382.8	14	\$1,181
2012	25.33%	24.75%	19.75%	22.81%	N/M**	21.03%	21.20%	21.32%	\$5.9	2	\$164.8	12	\$864
2011	-2.17%	-2.17%	-9.27%	-10.33%	N/M**	27.64%	26.09%	27.40%	\$0.4	1	\$144.7	11	\$1,009
2010	29.05%	29.05%	28.89%	28.35%	N/M**	30.50%	29.43%	30.11%	\$0.3	1	\$328.8	15	\$1,300
2009	52.41%	52.41%	27.48%	17.52%	N/M**				\$0.3	1	\$297.7	16	\$1,285
2008	-35.84%	-35.84%	-39.78%	-34.93%	N/M**				\$0.2	1	\$587.5	19	\$1,660

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NorthPointe Capital®, LLC (NorthPointe), located in Bloomfield Hills, 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.

Micro Cap Value Equity Composite, Inception/creation date of January 1, 2008, focuses on emerging companies with a market cap range similar to the Russell Microcap® Index with no minimum account size. NorthPointe calculates performance results using a daily time weighted rate of return, and for the monthly calculation we geometrically link all the daily returns to get the monthly return. This takes out any effect of a cash flow during the month.. 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. 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, which includes performance fees and includes the reinvestment of all income and trade execution costs. For the periods between 1/1/2008 and 4/30/2012, 100% of composite assets are non-fee paying; for the year ending 12/31/2012 8% of composite assets are non-fee paying. This account represents seed money invested in the Micro Cap Value Strategy. No fees were charged since money represented internal funds. See standard fee schedule for fees charged for this product. 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 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 asset weighted standard deviation of portfolios in the composite for the entire year. \*\*N/M - Statistical measures of internal dispersions for composites with five or fewer accounts are considered not meaningful. The three -year standard deviation is an annualized ex-post standard deviation measure of 36 monthly returns.

Total Small Cap Value Assets and Total Small Cap Value Accounts represent total combined assets of all accounts with market cap ranges less than \$15B managed in the value strategy.

The Russell Microcap® Index and the Russell Microcap® Value Index are the benchmarks for the Micro Cap Value Equity Composite. Both indices are accurate representations of the investment strategy and provide 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® Value Index is published by Russell Investments. The Russell Microcap® Value Index measures the performance of the microcap value segment of the U.S. Equity market. It includes those Russell Microcap® Index companies with lower price-to-book ratios and lower forecasted growth values. 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 management fee schedule is as follows:  
 1.25% on the first \$100,000,000.  
 Negotiable on over \$100,000,000

# Small Cap Core Equity Composite

Year	Gross Return	Net Return	Russell 2000® Index	Composite Dispersion	Composite 3-Yr St Dev	Russell 2000® Index 3-Yr St Dev	Total Composite Assets (mil)	Accts in Composite	Total Firm Assets (mil)
2016	16.99%	16.09%	21.31%	N/M*	15.95%	15.76%	\$18.8	2	\$1,002
2015	-0.39%	-1.16%	-4.41%	N/M*	15.06%	13.96%	\$17.4	2	\$822
2014	-3.15%	-3.72%	4.89%	N/M*	15.14%	13.12%	\$14.8	2	\$880
2013	42.98%	42.01%	38.82%	N/M*	19.71%	16.44%	\$79.4	3	\$1,181
2012	18.03%	17.21%	16.35%	N/M*	22.34%	20.20%	\$70.3	4	\$864
2011	-11.67%	-12.28%	-4.18%	N/M*	26.17%	24.99%	\$86.3	4	\$1,009
2010	34.19%	33.85%	26.85%	N/M*	28.53%	28.08%	\$8.9	2	\$1,300
2009	29.98%	28.67%	27.17%	N/M*			\$0.1	1	\$1,285
2008	-34.96%	-35.91%	-33.79%	N/M*			\$6.4	1	\$1,660

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NorthPointe Capital®, LLC (NorthPointe), located in Bloomfield Hills, 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.

Small Cap Core Equity Composite, inception/creation date of January 1, 2008, uses a core style of equity portfolio management with a market cap range similar to the Russell 2000® 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 daily time weighted rate of return, and for the monthly calculation we geometrically link all the daily returns to get the monthly return. This takes out any effect of a cash flow during the month. 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. 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 and includes the reinvestment of all income and trade execution costs. For the periods between 1/1/2008 and 9/30/2009 the composite assets held 0% non-fee paying accounts; for the quarter ending 12/31/2009 100% of composite assets are non-fee paying; for the year ending 12/31/2010 1.5% of composite assets are non-fee paying; for the year ending 12/31/2011 0.5% of composite assets are non-fee paying; and for the year ending 12/31/2012 0.2% of composite assets are non-fee paying. 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.

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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 asset weighted standard deviation of portfolios in the composite for the entire year. \*N/M - Statistical measures of internal dispersions for composites with five or fewer accounts are considered not meaningful. The three -year standard deviation is an annualized ex-post standard deviation measure of 36 monthly returns.

Total Small Cap Core Assets and Total Small Cap Core Accounts represent total combined assets of all accounts with market cap ranges less than \$3B managed in the core equity strategy.

The Russell 2000® Index is published by Russell Investments. 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.

The management fee schedule is as follows:

1.00% 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 million.

# Small Cap Value Equity Composite

Year	Gross Return	Net Return	Russell 2000® Value Index	Composite Dispersion	Composite 3-Yr St Dev	Russell 2000® Value Index 3-Yr St Dev	Total Composite Assets (mil)	Accts in Composite	Total Small Cap Value Assets (mil) (Supplemental)	Total Small Cap Value Accts (Supplemental)	Total Firm Assets (mil)
2016	20.64%	19.85%	31.74%	1.95%	16.37%	15.50%	\$418.0	11	\$645.7	24	\$1,002
2015	-0.10%	-0.78%	-7.47%	0.55%	14.81%	13.45%	\$341.4	12	\$466.5	21	\$822
2014	-2.24%	-2.88%	4.21%	0.96%	14.90%	12.79%	\$345.3	12	\$424.4	18	\$880
2013	44.02%	42.91%	34.52%	0.25%	17.97%	15.82%	\$194.8	9	\$382.8	14	\$1,181
2012	24.43%	23.40%	18.05%	0.22%	20.82%	19.89%	\$102.5	7	\$164.8	12	\$864
2011	-5.15%	-5.92%	-5.50%	0.20%	24.55%	26.05%	\$88.3	7	\$144.7	11	\$1,009
2010	25.10%	24.24%	24.50%	0.27%	27.23%	28.77%	\$181.9	7	\$328.8	15	\$1,300
2009	32.01%	31.17%	20.58%	0.38%	24.48%	25.98%	\$180.2	8	\$297.7	16	\$1,285
2008	-34.38%	-34.80%	-28.92%	0.16%	19.37%	19.41%	\$378.0	9	\$587.5	19	\$1,660
2007	-5.90%	-6.49%	-9.78%	0.26%	12.68%	12.77%	\$785.8	12	\$846.9	18	\$3,549
2006	18.96%	18.22%	23.48%	0.90%	12.49%	12.51%	\$934.7	15	\$992.0	20	\$2,461
2005	9.16%	8.50%	4.71%	0.29%	13.76%	14.29%	\$954.5	13	\$984.4	16	\$1,679
2004	16.92%	16.22%	22.25%	0.67%	16.55%	17.76%	\$1,047.8	14	\$1,102.7	19	\$1,521
2003	43.73%	42.79%	46.03%	1.52%	17.78%	18.68%	\$890.1	14	\$1,407.7	24	\$1,464
2002	-11.89%	-12.47%	-11.43%	0.54%	17.73%	17.64%	\$802.6	15	\$914.0	27	\$948
2001	9.18%	8.43%	14.03%	3.17%**			\$738.9	14	\$858.0	26	\$891
2000	36.46%	35.19%	22.83%	N/M*			\$190.1	5	\$207.8	7	\$214

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Small Cap Value Equity Composite, inception/creation date of January 1, 2000, uses a value style of equity portfolio management where portfolios have a weighted average market cap 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. As of 7/1/2013, the composite was redefined to include accounts managed in the Smid mandate to further broaden the strategy. NorthPointe calculates performance results using a daily time weighted rate of return, and for the monthly calculation we geometrically link all the daily returns to get the monthly return. This takes out any effect of a cash flow during the month. 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 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. As of 12/31/13 0.06% of composite are non fee paying.

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Total Small Cap Value Assets and Total Small Cap Value Accounts represent total combined assets of all accounts with market cap ranges less than \$15B managed in the value strategy.

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. The management fee schedule is as follows:

1.00% on the first \$10,000,000, .8% on the next \$40,000,000, .6% on assets above \$50,000,000, Negotiable on value over \$100 million.

# Smid Cap Value Equity Composite

Year	Gross Return	Net Return	Russell 2500™ Value Index	Composite Dispersion	Composite 3-Yr St Dev	Russell 2500™ Value Index 3-Yr St Dev	Total Composite Assets (mil)	Accts in Composite	Total Small Cap Value Assets (mil) (Supplemental)	Total Small Cap Value Accts (Supplemental)	Total Firm Assets (mil)
2016	13.36%	12.69%	25.20%	N/M*	15.43%	13.17%	\$25.0	1	\$645.7	24	\$1,002
2015	1.79%	1.23%	-5.49%	N/M*	14.15%	12.02%	\$22.5	1	\$466.5	21	\$822
2014	-0.28%	-0.82%	7.10%	N/M*	13.68%	11.24%	\$46.8	2	\$424.4	18	\$880
2013	41.48%	40.76%	33.32%	N/M*	17.10%	15.07%	\$64.2	3	\$382.8	14	\$1,181
2012	25.10%	24.49%	19.21%	N/M**	20.28%	18.41%	\$50.6	2	\$164.8	12	\$864
2011	-7.78%	-8.31%	-3.36%	N/M*	24.99%	24.23%	\$49.2	2	\$144.7	11	\$1,009
2010	29.52%	28.79%	24.82%	N/M*	27.83%	27.35%	\$70.1	3	\$328.8	15	\$1,300
2009	30.96%	30.13%	27.68%	N/M*	25.06%	24.96%	\$60.8	3	\$297.7	16	\$1,285
2008	-36.73%	-37.17%	-31.99%	N/M*	19.35%	18.64%	\$42.4	3	\$587.5	19	\$1,660
2007	-1.60%	-2.28%	-7.27%	N/M*	12.42%	11.19%	\$57.8	3	\$846.9	18	\$3,549
2006	18.00%	17.10%	20.18%	N/M*	12.13%	11.01%	\$54.1	3	\$992.0	20	\$2,461
2005	10.57%	9.38%	7.74%	N/M*	13.11%	12.99%	\$44.6	3	\$984.4	16	\$1,679
2004	15.31%	14.46%	21.58%	N/M*	15.76%	15.91%	\$88.0	5	\$1,102.7	19	\$1,521
2003	39.07%	38.24%	44.92%	0.44%	17.50%	17.21%	\$558.5	11	\$1,407.7	24	\$1,464
2002	-12.96%	-13.72%	-9.88%	0.34%	17.76%	16.51%	\$134.7	12	\$914.0	27	\$948
2001	3.34%	2.42%	9.75%	N/M**			\$142.8	9	\$858.0	26	\$891
2000	33.69%	31.60%	20.79%	N/M*			\$27.7	3	\$207.8	7	\$214

Past performance is not a guarantee of future results. Unless otherwise indicated, all composite information is as of December 31, 2016

**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 – 9/30/16. 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 9/30/16. The verification and performance examination reports are available upon request.**

NorthPointe Capital®, LLC (NorthPointe), located in Bloomfield Hills, 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.

Smid 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 2500® 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. 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 and follow common investment strategies. No selective periods for presentation have been utilized.

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. 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. As of 12/31/13 0.3% of composite are non fee paying.

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 asset weighted standard deviation of portfolios in the composite for the entire year. \*N/M - Statistical measures of internal dispersions 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. The three -year standard deviation is an annualized ex-post standard deviation measure of 36 monthly returns.

Total Small Cap Value Assets and Total Small Cap Value Accounts represent total combined assets of all accounts with market cap ranges less than \$15B managed in the value strategy.

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.

The management fee schedule is as follows:

.8% on the first \$10,000,000, .7% on the next \$40,000,000, .5% on assets above \$50,000,000, Negotiable on value over \$100 million.

# Energy Select Composite

Year	Gross Return	Net Return	S&P Small Cap 600 Energy Sector	Composite Dispersion	Composite 3-Yr St Dev	S&P Small Cap 600 Energy Sector® Index 3-Yr St Dev	Total Composite Assets (mil)	Accts in Composite	Total Firm Assets (mil)
2016	38.86%	37.76%	37.04%	N/M**	N/M**	N/M**	\$4.3	1	\$1,002
2015	-32.60%	-33.09%	-41.89%	N/M**	N/M**	N/M**	\$16.2	2	\$822.0

Past performance is not a guarantee of future results. Unless otherwise indicated, all composite information is as of December 31, 2016.

**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 – 9/30/16. A copy of the verification report is available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation.**

NorthPointe Capital®, LLC (NorthPointe), located in Bloomfield Hills, 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.

Equity Select Composite, \*Inception/creation date of February 1, 2015, The composite will have a total-return, long-only focus on Energy stocks from \$100 million in market cap up to \$5 billion. While the portfolio will not be managed to a specific benchmark, the relevant benchmark for comparison purposes is the S&P 600 Energy Sector. The weighted average market cap of this ETF is \$1.4 billion, approximating the S&P 600 Small Cap energy sector. All stocks in the Energy GICS sub-industry classifications (Oil and Gas Equipment & Service, Oil & Gas Drilling, Oil & Gas Refining & Marketing, Oil & Gas Exploration and Production, Oil & Gas Storage & Transportation and Coal & Consumable Fuels) will be considered for this portfolio. with no minimum account size. NorthPointe calculates performance results using a daily time weighted rate of return, and for the monthly calculation we geometrically link all the daily returns to get the monthly return. This takes out any effect of a cash flow during the month. 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. 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 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 asset weighted standard deviation of portfolios in the composite for the entire year. \*\*N/M - Statistical measures of internal dispersions for composites with five or fewer accounts are considered not meaningful. \*N/A – 3-year annualized ex-post standard deviation is not presented because 36 monthly returns are not available.

The S&P SmallCap 600® Energy Index comprises those companies included in the S&P SmallCap 600 that are classified as members of the GICS® energy sector.

The management fee schedule is as follows:  
.90 flat fee