



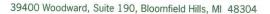
NorthPointe Capital, LLC Large Cap Value 1st Quarter 2016

To say the market had a rough start to 2016 would be an understatement. The broader indices experienced the worst five-day start to a new year ever. The period also marked the worst weekly performance in nearly 5 years. Many attributed the drop to fears of a global economic slowdown, led by China and the impact of their falling currency. Indeed, the price of a barrel of oil sunk below \$30 for the first time since 2003. These fears led to a general "risk off" attitude in the stock market as market participants were quicker to sell than buy, which drove indices down in excess of 10%. However, the selling reached a peak in early February and the broader indices moved higher into and during March, leaving most averages close to flat by the end of the quarter.

Large cap stocks outperformed small caps as the Russell 1000° Index registered a quarterly return of 1.17% relative to the 1.52% decrease in the Russell 2000° Index. Value stocks fared better than growth as the 1.64% gain in the Russell 1000° Value Index beat the 0.74% gain in the Russell 1000° Growth Index. The outperformance was the result of growth oriented Health Care stocks declining -8.98% during the quarter.

For the first quarter of 2016, the NorthPointe Large Cap Value Strategy returned 1.03%, which compares to the 1.64% return of the Russell 1000° Value Index. During the first quarter, stock selection was strongest in the Health Care Sector. Stock selection lagged in the Financial and Information Technology Sectors. For the trailing twelve months, the NorthPointe Large Cap Value Strategy returned -1.19%, which compares favorably to the -1.54% return of the Russell 1000° Value Index. During the proceeding twelve months, stock selection was strongest in the Energy, Consumer Staples, and Health Care Sectors. Stock selection was somewhat challenged in the Information Technology and Financials.

The weakest absolute and relative contributing sector was the Financial Sector. Fears of entering into a recession sent the sector sharply lower, as the sector declined -5.32%. The portfolio's return in Financials was down -7.38%. Nearly all of the relative underperformed can be explained by the fund's two holdings in Consumer Finance: Santander Consumer USA Holdings and OneMain Holdings. These positions have been eliminated from the portfolio. Our work suggests that while the stocks had sold off dramatically, the underlying business fundamentals had deteriorated faster than their stock prices. It will be seen if the market's economic fears are overblown. Our research seems to suggest that there is outstanding value in select Finance stocks and we have positioned the portfolio appropriately. A couple of bright spots were found in the Health Care and Utilities Sectors. Johnson & Johnson provided a safe port in the storm that was the first quarter. Calpine, a wholesale power generation company, has been an investment that has been bought opportunistically and has contributed positively to the fund's performance.





High Dividend Yield, low Price/Sales, and High Dividend Payout were the best performing factors for the 1st quarter. High Long Term Growth Rates, High Year over Year Change in Earnings, and High One Year Stock Performance were factors that struggled during the first quarter of 2016.

We remain focused on finding unique large cap companies that can grow their business and whose stock price trades below its intrinsic value. These types of investments should perform irrespective of the market environment. We believe that your portfolio contains precisely these types of securities. The current portfolio is currently selling at a multiple of 15.49 times its twelve month forecasted earnings, which compares to the 15.19 multiple for the strategy's benchmark. We expect the portfolio to be trading at a discount in the near future. The fund has a ROE ratio, return on Equity, of 13.1% vs. 9.1% for the benchmark. The portfolio management team believes the portfolio is positioned to perform strongly. The portfolio contains 81 securities at quarter end that have been brought together in a disciplined fashion. The portfolio is designed to deliver value added performance in a consistent manner. Our stock selection will continue to be our instrument for finding value. We truly appreciate and value your business. If you should desire any further information or clarity, please do not hesitate to contact us. We take great pride in being available for our clients.

Sincerely,

Peter Cahill, CFA CIO, Portfolio Manager

Past performance is no guarantee of future results. The value of investments may go down as well as up and investors may not get back their original investment. Performance is shown gross of fees and charges. The opinions expressed herein are those of NorthPointe Capital, LLC as of the date of this report and are subject to change at any time. 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. This report is for informational purposes only, and is not intended as a recommendation with respect to the purchase or sale of any security. A list of all recommendations made within the last 12-months is available upon request. It should not be assumed that any of the securities transactions or holdings discussed will prove to be profitable, or that investment decisions or recommendations made in the future will be profitable or will equal the performance of the securities discussed herein. The securities discussed do not reflect the entire portfolio and in the aggregate may represent only a small percentage of the portfolio's holdings.

The Russell 2000® Growth Index measures the performance of the small-cap growth segment of the U.S. equity universe. It includes those Russell 2000® companies with higher price-to-value ratios and higher 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 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 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 1,000 of the largest securities based on a combination of their market cap and current index membership