HIGH POINTES — 1ST QUARTER 2006

A quarterly update for institutional investment professionals from High Pointe Capital Management.

High Pointe is an independent equity management firm located in suburban Chicago. Since the firm's inception in 1997, our innovative investment process has proven highly successful at identifying undervalued stocks and has delivered exceptional performance.

Our unique approach to investing incorporates a highly disciplined evaluation of companies' intangible assets. High Pointe's proprietary methodology is a significant step forward in achieving a more complete valuation of corporations and their competitive advantages.

High Pointe manages three separate account products and our Select Value and Small Cap strategies are also offered as mutual funds. We currently manage over $850MM in assets.

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Investment Strategy Update

Our Select Value strategy produced a return of 3.3%, net of fees, for the quarter compared to 5.9% for the Russell 1000 Value Index. Performance was held back by our decision to underweight commodities, as stocks in the energy and raw material sectors powered on. The net impact of this underweighting was about 0.8%. Additionally, our exposure to automotive parts penalized our portfolio by 1.1% as GM-Delphi problems had a contagion effect throughout the industry. As conditions deteriorated, we reassessed our position and concluded that the contagion had increased risks to unacceptable levels. Consequently, we eliminated our sole position in this industry. In the past, some of our best investment ideas have been contrarian in flavor, but with hindsight, this one was clearly a mistake.

On a positive note, our holdings in the rent-to-own, waste management, and shipping industries performed very well. Expectations in the rent-to-own industry were quite low due to the perceived negative impact of higher energy costs on the purchasing power of low income consumers. A pickup in store traffic driven by better inventory (more plasma and LCD TVs) propelled earnings and lifted stock prices. Our industrial holdings also had a strong quarter. For one, the waste management industry has benefited from the robust economy which has caused industrial waste volumes to increase. Secondly, waste haulers are also finally beginning to benefit from years of industry consolidation. Recently, this has provided better pricing power, allowing them to more than offset the higher cost of fuel. The strong global economy has also benefited companies in the shipping industry. Tight capacity and increased demand has allowed shippers to charge more, generate high profits, and watch their stock prices zoom.

We made few changes to the portfolio during the quarter because we believe that the portfolio is well positioned with high quality, large cap companies selling at attractive valuations. These holdings appear poised to benefit from an appealing mix of their prospects for growth and consistently high profitability. *(Continued on page 2)*

Investment Performance

For Periods Ending March 31, 2006

		3 Months	1 Year	3 Years	5 Years	7 Years	Since Inception[1]
Select Value	*Gross*	3.49%	13.63%	21.64%	11.67%	17.19%	16.06%
	Net	3.34%	12.98%	20.94%	10.86%	16.27%	15.11%
Russell 1000 Value		5.93%	13.31%	21.77%	7.79%	6.48%	7.53%
Select Growth	*Gross*	5.33%	16.27%	21.83%	8.06%	*n/a*	12.24%
	Net	5.08%	15.13%	20.62%	6.99%	*n/a*	11.15%
Russell 1000 Growth		3.09%	13.14%	14.80%	1.66%	*n/a*	-2.76%
Small Cap	*Gross*	8.69%	22.64%	31.64%	21.19%	18.08%	15.14%
	Net	8.53%	21.94%	30.56%	20.16%	17.04%	14.10%
Russell 2500		11.14%	24.05%	29.19%	13.51%	12.90%	10.25%

[1] Inception Dates: Select Value - January 1, 1998; Select Growth – August 1, 1999; Small Cap – January 1, 1998. Please see page two for additional disclosures.

Organizational Update

High Pointe began 2006 in an auspicious fashion as we added both new clients and a new employee to the firm. During the first quarter, four new institutional clients hired High Pointe for their investment needs. Two of the clients chose our Small Cap product while the other two selected our Select Value and Select Growth strategies, respectively. In particular, we are delighted that investors are beginning to show confidence in our Select Growth and Small Cap products. Both of these strategies utilize our pioneering approach to asset valuation and boast strong long term performance. Additionally, they should allow High Pointe to broaden its already strong institutional business. High Pointe currently manages over $850MM in assets.

We are also pleased to welcome John Ptak to the firm as our new equity analyst. John joined High Pointe in early April, bringing with him over five years of equity research experience at two well-known firms, namely, Credit Suisse and William Blair. He has experience covering stocks in multiple industries in the technology, industrial, and business services sectors, and is well versed in both quantitative and fundamental analysis. John is a Chartered Financial Analyst and he has also passed the CPA examination. We are very happy to add an analyst of John's caliber to our team and believe this enhancement of research capabilities will serve our clients well.

–Sean Clark, CFA
Director of Marketing

Investment Strategy Update

Our Select Growth strategy is off to a good start this year as its 5.1% net of fee return outpaced its benchmark by 2.0% during the quarter. Performance was largely driven by our holdings in the communications equipment, educational services, and satellite television industries, and a number of solid performers within the industrial sector. One trait shared by most of these companies is recently lowered investor expectations due to moderating growth profiles. As a result, many of these companies are trading at attractive valuations despite their ability to grow earnings and free cash flow at rates greater than the overall market. Companies that simply met or slightly exceeded the lowered expectations were rewarded with higher stock prices during the quarter.

Offsetting these gains to some extent were our holdings in the digital media technology, internet travel, and semiconductor industries. Issues facing these companies include difficulties in integrating acquisitions and lower free cash flows due to higher capital expenditure requirements. Our re-evaluation supports maintaining positions in these companies, and selectively adding to them, in light of their strong competitive positioning, healthy balance sheets and substantial free cash flow generation ability.

Our Small Cap strategy produced a return of 8.5%, net of fee, for the quarter, underperforming its benchmark by 2.6%. Exposure to the automotive parts industry and digital media technology companies were responsible for 1.4% and 0.9% of the shortfall, respectively. We eliminated our auto parts holding due to deteriorating industry fundamentals, but maintained our digital media technology positions in light of favorable growth projections, reasonable valuation and a belief that the current issues are fixable and short-term in nature.

On the positive side, security selection within the healthcare and financials sectors added significant value. Our financial holdings advanced 17.5% versus a sector return of 10.0%. Our exposure to the custodian bank industry benefited from the popularity of ETFs and hedge funds. Also, our focus on out-of-favor consumer finance companies with solid free cash flow generation added to the portfolio return. In the healthcare sector, our holdings returned 11.8% compared a sector return of 7.2%, as we profited from a combination of cost containment and a trend toward R&D outsourcing by large pharmaceuticals.

–Gautam Dhingra, Ph.D., CFA
CEO & Portfolio Manager

Performance data are shown gross and net of management fees and are based on composites of all fee-paying, fully-discretionary accounts. Returns for the periods presented are time-weighted. Results shown include the reinvestment of dividends, capital gains and other earnings. The currency used to express performance is U.S. dollars. High Pointe's fee schedules are disclosed in Part II of the firm's Form ADV. All fully discretionary, fee-paying accounts have are included in at least one composite, and no accounts have been terminated since the inception of each of the composites. No alterations of the composites as presented in this report have occurred because of changes in personnel or for any other reasons at any time. The composite results portrayed during the period are compared to the performance of their respective indices because the securities purchased for each of the composites are most closely aligned with the securities comprising these indices. The performance shown is that of the separate account strategies and is in no way intended to be representative of the mutual funds. Performance results have been examined through 12/31/04 by an independent verification firm. A complete list of firm composites and performance results is available upon request. Returns represent past performance and are not indicative of future results.

The Russell 1000 Value, Russell 1000 Growth and Russell 2500 Indices are unmanaged indices commonly used to measure the performance of U.S. stocks. You cannot invest directly in an index.