

# Small Cap Value Composite GIPS® Table

Year/ Period	Total Gross Return (%)	Total Net Return (%)	Russell 2000 Value Return (%)	Number of of Portfolios	Composite Dispersion* (%)	3-Year Composite Standard Deviation (%)	3-Year Russell 2000 Value Standard Deviation (%)	Total Composite Assets at End of Period*** (USD millions)	Total Equity Assets at End of Period*** (USD millions)	Total Firm Assets at End of Period*** (USD millions)
6/92-12/92	15.4	14.6	17.3	1	---	---	---	1	1	153
1993	28.9	27.0	23.8	1	---	---	---	6	6	433
1994	6.9	5.3	-1.6	1	---	---	---	18	38	528
1995	28.3	26.5	25.8	4	1.0	---	---	36	36	149
1996	29.2	27.4	21.4	3	1.0	---	---	42	43	222
1997	36.4	34.5	31.8	6	0.6	---	---	64	65	219
1998	4.9	3.9	-6.5	10	2.4	---	---	171	228	417
1999	-1.2	-2.0	-1.5	21	1.1	---	---	287	321	485
2000	13.3	12.5	22.8	15	3.7	---	---	259	280	409
2001**	19.0	18.2	14.1	16	1.2	---	---	324	346	346
2002	-1.6	-2.4	-11.4	20	1.1	---	---	342	359	359
2003	34.3	33.3	46.0	21	1.9	---	---	467	665	665
2004	24.4	23.6	22.3	25	0.3	---	---	635	1093	1093
2005	13.0	12.3	4.7	25	0.4	---	---	784	1363	1363
2006	15.8	15.0	23.5	33	0.4	---	---	951	1670	1670
2007	-2.5	-3.1	-9.8	32	0.5	---	---	917	1571	1571
2008	-36.1	-36.5	-28.9	28	0.9	---	---	530	892	892
2009	34.2	33.4	20.6	29	0.6	---	---	707	1138	1138
2010	25.8	25.0	24.5	24	0.5	---	---	668	1115	1115
2011	-0.1	-0.6	-5.5	24	0.2	19.0	26.1	595	1184	1184
2012	18.3	17.6	18.1	25	0.2	15.8	19.9	673	1526	1526
2013	35.2	34.3	34.5	23	0.3	13.2	15.6	823	1980	1980
2014	7.6	6.9	4.2	22	0.2	11.1	12.8	1012	1803	1803
2015	2.3	1.6	-7.5	22	0.1	12.2	13.5	999	1861	1861
2016	18.6	17.7	31.7	31	0.3	13.2	15.5	1287	2452	2452

\* Asset-weighted standard deviation of annual gross returns for accounts that are in the Cardinal Small Cap Value Composite for the full year.

\*\* Firm assets prior to September 2001 comprise small cap value equity and high yield bond assets. Subsequent to the lift-out of Cardinal's high yield group by another firm in September 2001, firm assets consist solely of value equity assets.

\*\*\* Includes cash assets

**Cardinal Capital**  
MANAGEMENT, L.L.C.



# Small Cap Value Performance Disclosures

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1. Cardinal Capital Management, LLC (“Cardinal” or the “Firm”) is an investment advisor registered with the Securities and Exchange Commission under the Investment Advisors Act of 1940. Cardinal is a specialty investment firm focused on small and mid cap value equity investing. Cardinal has no subsidiaries or divisions, all business is done at Cardinal and all discretionary assets are managed by Cardinal. The Firm strives to generate superior risk-adjusted returns through active management, while serving clients with the highest level of integrity and diligence. Cardinal serves financial institutions, mutual funds, pension plan sponsors, public funds, endowments and foundations as well as high net worth individuals.
2. On 12/31/2002, the minimum portfolio size for the Cardinal Small Cap Value Equity Composite became \$5 million. Prior to 12/31/2002, the minimum was \$500,000.
3. Valuations and returns are computed and stated in U.S. dollars.
4. Composite returns are calculated both net and gross of fees. Gross of fees returns are calculated gross of actual management and custodial fees and net of all trading expenses. Net of fees returns are calculated net of trading expenses and actual management fees and gross of custodial fees. The separate accounts management fee schedule is:
  - First \$10 MM: 1.00%
  - Next \$15 MM: 0.90%
  - Next \$25 MM: 0.85%
  - Next \$50 MM: 0.75%
5. Performance for the period prior to April 1995 represents the results of clients’ assets managed by the investment professionals of Cardinal Capital Management while at Deltec Asset Management and employing the same investment style being used by Cardinal Capital Management.
6. The Cardinal Capital Small Cap Value Equity Composite was created in June 2001 and is one of the firm’s four composites. A complete description of all composites is available upon request.
7. Cardinal Capital Management, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Cardinal has been independently verified for the periods June 30, 1992 through December 31, 2016. Verification assesses whether (1) the firm has complied with all 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 composite has been examined for the periods June 30, 1992 through December 31, 2016. The verification and performance examination reports are available upon request. The benchmark returns are not covered by the report of independent verifiers.
8. Returns are calculated gross of withholding taxes on dividends from foreign securities. Cardinal’s strategies are very rarely invested in foreign securities not traded on U.S. exchanges.
9. Policies for valuing portfolios, calculating performance and preparing compliant presentations are also available upon request.
10. Composite description: the Small Cap Value Equity Composite comprises all of the strategy’s accounts under management for at least one month, with the exception of those with client imposed trading restrictions and those that do not meet the \$5 million minimum size requirement. The Small Cap Value Equity Composite adheres to the Firm’s model-driven, free cash flow analysis-based investment style and consists mainly of small cap value stocks. The benchmark is the Russell 2000 Value Index.

