

SMID Cap Value Composite GIPS® Table

Year/ Period	Total Gross Return (%)	Total Net Return (%)	Russell 2500 Value Return (%)	Number of of Portfolios	Composite Dispersion** (%)	3-Year Composite Standard Deviation (%)	3-Year Russell 2500 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)
2002	-5.4	-5.4*	-9.9	1	---	---	---	1	359	359
2003	37.7	37.6*	44.9	1	---	---	---	115	665	665
2004	26.5	26.1	21.6	4	---	---	---	238	1093	1093
2005	13.5	13.1	7.7	6	0.3	---	---	345	1363	1363
2006	15.8	15.2	20.2	6	0.2	---	---	211	1670	1670
2007	0.8	0.3	-7.3	6	0.2	---	---	191	1571	1571
2008	-35.7	-36.0	-32.0	5	0.1	---	---	102	892	892
2009	35.4	34.6	27.7	3	0.2	---	---	140	1138	1138
2010	22.0	21.3	24.9	3	0.0	---	---	119	1115	1115
2011	1.7	1.2	-3.4	4	0.3	18.0	24.2	190	1184	1184
2012	19.7	19.2	19.2	7	0.3	15.5	18.4	490	1526	1526
2013	31.2	30.6	33.3	8	0.3	12.9	14.9	546	1980	1980
2014	7.3	6.7	7.1	8	0.1	10.2	11.2	583	1803	1803
2015	-0.2	-0.6	-5.5	8	0.2	12.0	12.0	584	1861	1861
2016	13.6	13.3	25.2	10	0.5	13.3	13.2	845	2452	2452
2017	20.8	20.3	10.4	8	0.1	11.9	11.8	848	2677	2677

*Between 12/31/2001 and 9/30/2003, the composite consisted solely of one non-fee paying portfolio.

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

***Includes cash assets



SMID Cap Value Performance Disclosures

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. As of 9/30/2003, the minimum portfolio size for the Cardinal Capital Small-to-Mid (SMID) Cap Value Equity Composite is \$5 million. Prior to 9/30/2003, the minimum was \$500,000.
3. Valuations and returns are computed and stated in U.S. Dollars.
4. Between 11/30/2001 and 9/30/2003, the composite consisted solely of one non-fee paying portfolio, and as such, returns were only calculated gross of fees. As of 9/30/2003, 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: 0.85%
 - Next \$25 MM: 0.80%
 - Next \$50 MM: 0.70%
5. The Cardinal Capital SMID Cap Value Equity Composite was created in October 2003. A complete list and description of the firm’s composites are available upon request.
6. 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 July 1, 1992 through December 31, 2017. 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 SMID Cap Value composite has been examined for the periods January 1, 2002 through December 31, 2017. The verification and performance examination reports are available upon request. The benchmark returns are not covered by the report of independent verifiers.
7. Returns are calculated gross of withholdings taxes on dividends from foreign securities. Cardinal’s strategies are very rarely invested in foreign securities not traded on U.S. exchanges.
8. Policies for valuing portfolios, calculating performance and preparing compliant presentations are also available upon request.
9. Composite description: the SMID 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 SMID Cap Value Equity Composite adheres to Firm’s model-driven, free cash flow analysis-based investment style and consists mainly of small and mid cap value stocks. The benchmark is the Russell 2500 Value Index.
10. In 2012, the name of this composite changed from Small-to-Mid Cap Value to SMID Cap Value. The performance and composite assets changed materially in 2010 as a result of a change in the characteristics of the composite from Small-to-Mid to SMID and the corresponding changes in market cap ranges.

