

Cardinal Capital

MANAGEMENT L. L. C.

Value Equities

August 2017



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A Small to Mid Cap Value Equity Investment Firm

- ◆ Experienced team of value investors
- ◆ Superior long-term investment returns
- ◆ Free cash flow driven investment strategy
- ◆ Consensus-building and team-oriented culture
- ◆ Wholly owned by current and former senior investment professionals



Top Rankings: Downside Protection & Low Volatility

Cardinal vs. eVestment Small Cap Value Universe

For the Period From April 30, 1993 to June 30, 2017

Metric*	Cardinal Small Cap Value	Russell 2000 Value	eVestment Rankings (Percentile)**
Alpha	4.5	----	8 th
Standard Deviation	14.5	16.9	1 st
Sharpe Ratio	0.7	0.5	1 st
Downside Capture Ratio (%)	74.1	100.0	8 th
Beta	0.8	1.0	8 th

*Percentile rankings for all metrics are based on a scale of 1-100 with “1” representing the best return or risk ranking and “100” representing the worst.

**Contains 25 products with a track record from 4/1993 – 6/2017

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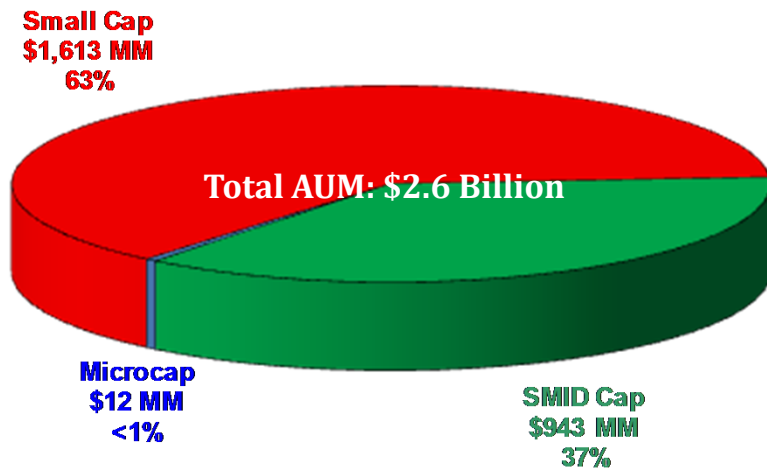
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Client Assets Under Management

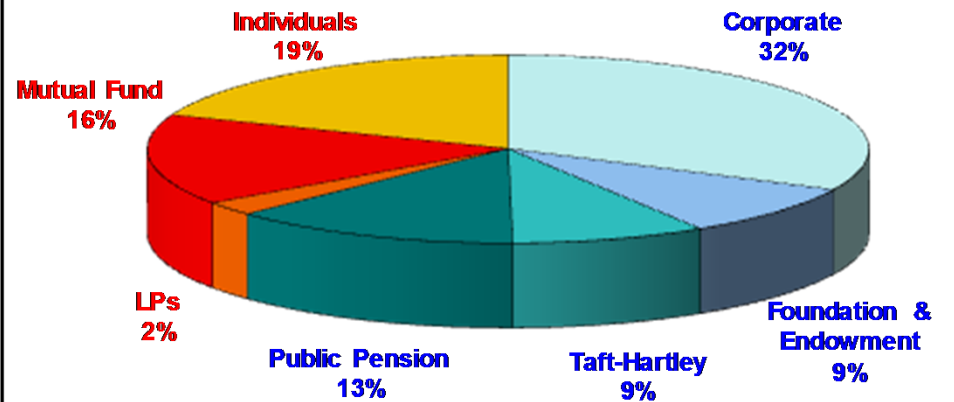
Assets by Product



Inception Dates:
Small Cap: July 1992
SMID Cap: April 2010
Microcap: July 2012

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Assets by Client Type



Seasoned Team of Value Investment Managers

Eugene Fox, III

Managing Partner/PM/Analyst

April 1995

BA, University of Virginia
MBA, University of Chicago
Investment Experience: 30

Robert Kirkpatrick, CFA

Managing Partner/PM/Analyst

August 2000

BA, Williams College
Chartered Financial Analyst
Investment Experience: 32

Rachel Matthews

Partner/PM/Analyst

January 2001

BA, Columbia University
MBA, New York University
Investment Experience: 26

Robert Fields

Partner/PM/Analyst

April 2013

BS, Ball State University
MBA, University of Pennsylvania
Investment Experience: 17

Chitra Sundaram

Senior Analyst

August 2005

B. Comm. University of Pune
MBA, New York University
Investment Experience: 18

Christopher Robertson

Senior Analyst

August 2007

BA, University of Rochester
MBA, Columbia University
Investment Experience: 19

Michael Cotogno, CFA

Senior Analyst

September 2011

BA, Rhodes College
Chartered Financial Analyst
Investment Experience: 13

A shared passion for team-based and results-oriented investing

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Research Driven & Business Based Strategy

Cardinal's Value Approach

Buy “good businesses” at a discount

- Stable and Predictable
- Significant Free Cash Flow
- Motivated & Competent Management
- Multiple Levers to Create Value

Tailor the valuation to the business

Value company to target *20% return*

Driver: **detailed fundamental research**

Conventional Value Investing

Buy stocks based on financial statistics

- Low Price/Earnings
- Low Price/Book
- High Dividend Yield
- Net Working Capital

Apply *same* approach to all companies

Value all stocks *relative* to the market

Driver: **reversion to the mean**

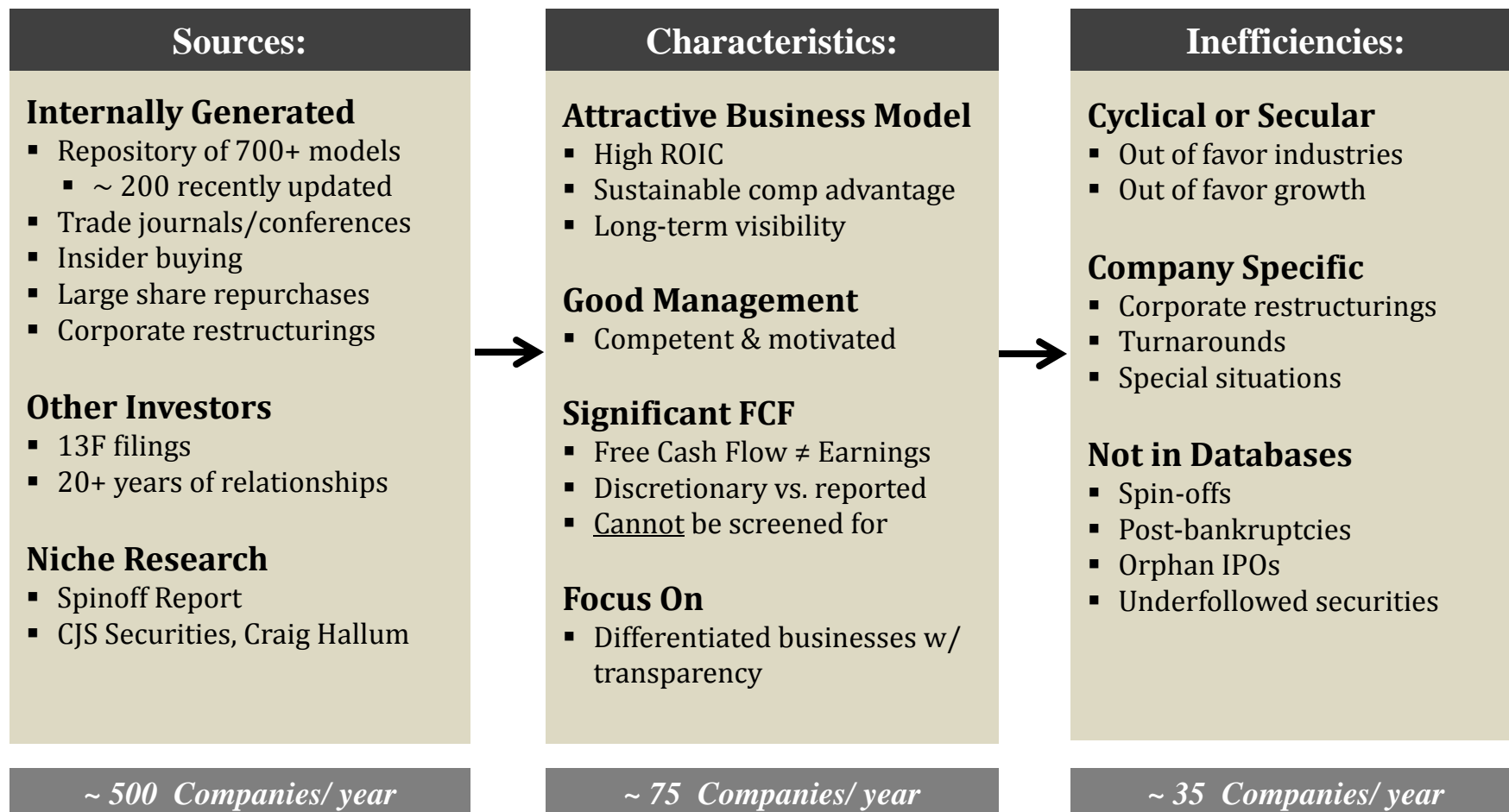
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Idea Generation: Opportunistic and Efficient



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Holdings Reflect Our Opportunistic Approach

Cardinal Representative Holdings

Out of Favor Industries

First Cash
Lithia Motors
Medical Properties Trust
Teledyne Technologies

Special Situations

BGC Partners
Howard Hughes
HRG Group
Wendy's

Corporate Restructurings

Ashland
Chemed
IAC/InterActiveCorp
Kaman

Underfollowed

CBIZ
CommerceHub
MGP Ingredients
PDF Solutions

Out of Favor Growth

ACI Worldwide
j2 Global
Ligand
Six Flags

Turnarounds

CTS Corp
Genesee & Wyoming
InnerWorkings
Planet Payment

Structural inefficiencies provide consistent sources of investment opportunities

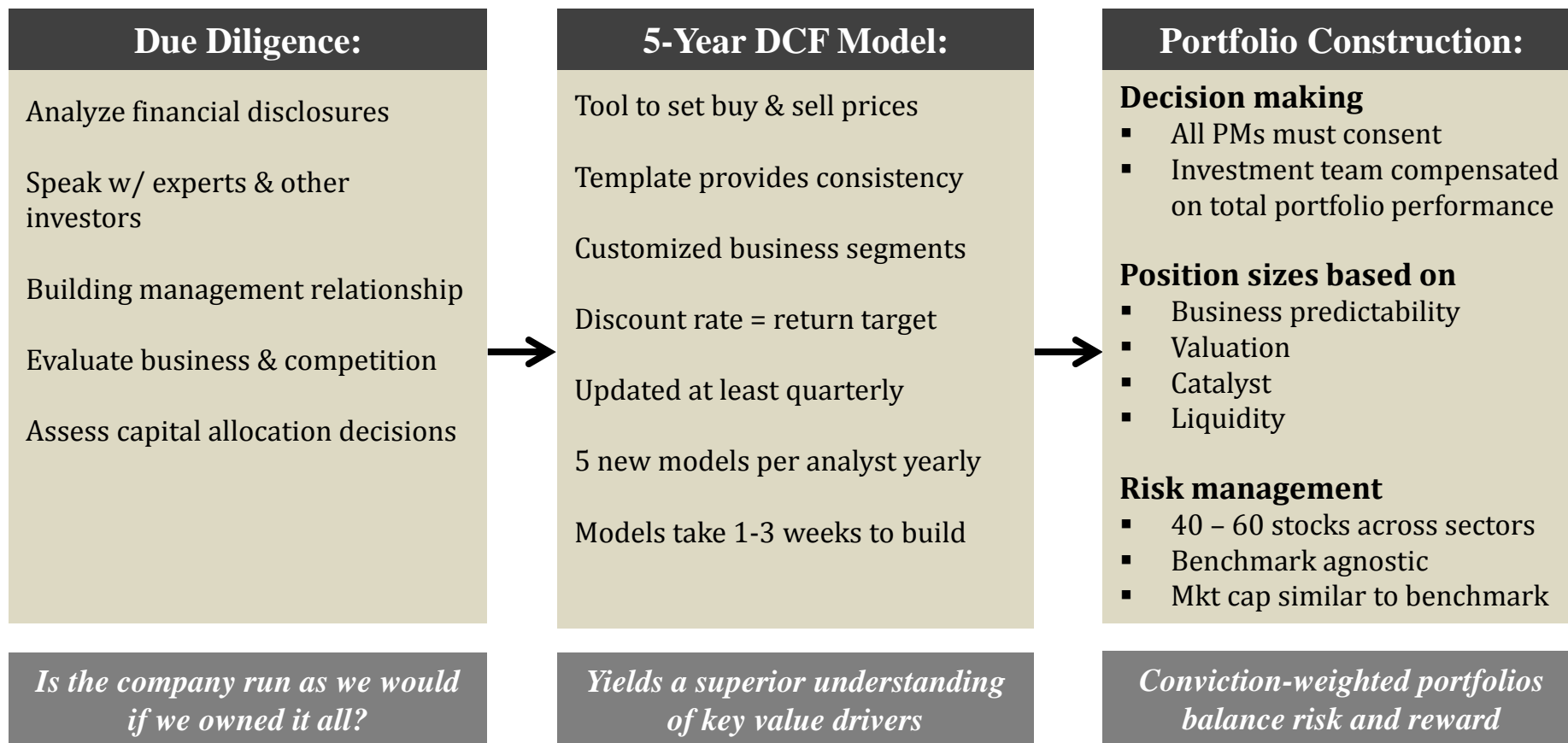
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Research Process



Valuation: Redeployment Opportunities & Choices

Discretionary Free Cash Flow

Deployment Option	Hold Cash	Pay Down Debt	Acquisitions	Internal Investments	Share Repurchase	Dividend
After-Tax Return	0 - 1% Interest Rate Dependent	3-5% Rate / Credit Sensitive	Opportunity Set / Hurdle Rate Dependent	Opportunity Set / Hurdle Rate Dependent	Share Price Dependent	Tax Rates
Cardinal Perspective	50¢/ Dollar Hurts Value	Only If Optimizing Capital Structure	Proven Expertise & Execution	Lower Risk / Attractive If High Hurdle Rate	Attractive When Shares Depressed	Attractive If No Other Opportunity/ Tax Leakage

Insight into capital deployment comes from robust relationships with management



Disciplined Approach to Buying and Selling

$$\text{Buy \& Sell Price Targets} = \text{Present Value} \left\{ \begin{array}{l} \text{Equity Value} = \text{Fifth Year Value of Business} \\ \text{(EBITDA x Terminal Multiple)} \\ - \text{Debt} \\ + \text{Cash} \end{array} \right\}$$

Key Assumptions :	<u>Buy Price</u>	<u>Sell Price</u>
Discount Rate	20%	15%
Terminal Multiple	5x - 9x	8x - 11x

Terminal multiple is based on the following factors:

- M&A transactions and public market valuations
- Consistency of EBITDA & capital intensity
- 70+ M&A transactions in portfolio companies

Our analytical framework provides us with a robust tool for setting price targets consistently across companies



Portfolios Constructed to Balance Risk and Return

Microcap Top 15 Holdings as of August 31, 2017

Company Name	Stock Symbol	Industry	Portfolio Weight	Equity Market Value (MM)	2018 Est. P/E Ratio
Denny's	DENN	Hotels Restaurants & Leisure	4.1%	\$836	19.9 x
Southwest Bancorp	OKSB	Banks	4.1%	\$472	17.8 x
CU Bancorp	CUNB	Banks	4.0%	\$636	16.5 x
InnerWorkings	INWK	Commercial Services & Supplies	4.0%	\$556	14.5 x
Lakeland Bancorp	LBAI	Banks	4.0%	\$876	15.1 x
Lindblad Expeditions	LIND	Hotels Restaurants & Leisure	3.9%	\$501	NM
Charter Financial	CHFN	Thriffs & Mortgage Finance	3.8%	\$246	NM
EZCORP	EZPW	Consumer Finance	3.7%	\$465	12.4 x
MGP Ingredients	MGPI	Beverages	3.6%	\$940	27.6 x
Craft Brew Alliance	BREW	Beverages: Alcoholic	3.3%	\$336	NM
Stonegate Bank	SGBK	Banks	3.0%	\$738	16.4 x
United Financial Bancorp	UBNK	Thriffs & Mortgage Finance	3.0%	\$880	13.8 x
CTS Corporation	CTS	Electronic Equipment Instruments & Components	3.0%	\$739	17.8 x
PDF Solutions	PDFS	Semiconductors & Semiconductor Equipment	2.8%	\$488	17.5 x
Ares Commercial Real Estate	ACRE	Mortgage Real Estate Investment Trusts (REITs)	2.4%	\$376	10.8 x
			52.8%		
Cardinal Composite Portfolio		Weighted Average		\$596	13.4 x
Russell Microcap Value*				\$475	16.6 x

* Source: FactSet. Data represents only those companies for which there are estimates available.

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Portfolios Constructed to Balance Risk and Return

Small Cap Top 15 Holdings as of August 31, 2017

Company Name	Stock Symbol	Industry	Portfolio Weight	Equity Market Value (MM)	Enterprise Value/2018 EBITDA	Net Cash (Debt) (MM)	2018 Est. P/E Ratio	5 Year Est. EPS Growth
Ligand Pharmaceuticals	LGND	Biotechnology	3.6%	\$2,696	NM	\$70	33.4 x	NM
MB Financial	MBFI	Banks	3.4%	\$3,334	NM	NM	13.7 x	12.0%
Columbia Banking System	COLB	Banks	3.3%	\$2,170	NM	NM	15.7 x	10.0%
BWX Technologies	BWXT	Aerospace & Defense	3.2%	\$5,420	14.4 x	(\$456)	25.5 x	13.1%
Genesee & Wyoming	GWR	Road & Rail	3.2%	\$4,367	8.4 x	(\$1,971)	19.6 x	20.3%
New York REIT	NYRT	Real Estate Investment Trusts	3.0%	\$1,384	NM	(\$1,059)	NM	NM
Medical Properties Trust	MPW	Equity Real Estate Investment Trusts (REITs)	3.0%	\$4,790	9.8 x	(\$3,019)	8.9 x	6.9%
Silgan Holdings	SLGN	Containers & Packaging	2.9%	\$3,319	8.9 x	(\$2,428)	14.3 x	17.2%
BGC Partners	BGCP	Capital Markets	2.9%	\$3,681	6.3 x	(\$419)	10.6 x	6.0%
KAR Auction Services	KAR	Commercial Services & Supplies	2.8%	\$6,137	8.6 x	(\$2,148)	18.4 x	18.1%
IAC/InterActiveCorp	IAC	Internet Software & Services	2.7%	\$8,933	11.4 x	\$672	20.3 x	43.9%
Teledyne Technologies	TDY	Aerospace & Defense	2.6%	\$5,296	11.9 x	(\$1,176)	19.8 x	16.2%
Howard Hughes	HHC	Real Estate Management & Development	2.6%	\$4,723	NM	(\$2,323)	NM	NM
CBIZ	CBZ	Professional Services	2.6%	\$789	7.4 x	(\$197)	14.4 x	20.7%
PacWest Bancorp	PACW	Banks	2.5%	\$5,420	NM	NM	13.5 x	8.0%
			44.2%					
Cardinal Composite Portfolio		Weighted Average		\$3,009	8.8 x		16.5 x	15.2%
Russell 2000 Value*				\$1,869			17.1 x	10.0%

* Source: FactSet. Data represents only those companies for which there are estimates available.

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Portfolios Constructed to Balance Risk and Return

SMID Cap Top 15 Holdings as of August 31, 2017

Company Name	Stock Symbol	Industry	Portfolio Weight	Equity Market Value (MM)	Enterprise Value/2018 EBITDA	Net Cash (Debt) (MM)	2018 Est. P/E Ratio	5 Year Est. EPS Growth
IAC/InterActiveCorp	IAC	Internet Software & Services	4.6%	\$8,933	11.4 x	\$672	20.3 x	43.9%
PacWest Bancorp	PACW	Banks	4.4%	\$5,420	NM	NM	13.5 x	8.0%
KAR Auction Services	KAR	Commercial Services & Supplies	3.9%	\$6,137	8.6 x	(\$2,148)	18.4 x	18.1%
FMC Corporation	FMC	Chemicals	3.9%	\$11,622	12.0 x	(\$1,930)	17.6 x	17.1%
Genesee & Wyoming	GWR	Road & Rail	3.6%	\$4,367	8.4 x	(\$1,971)	19.6 x	20.3%
Ligand Pharmaceuticals	LGND	Biotechnology	3.5%	\$2,696	NM	\$70	33.4 x	NM
MB Financial	MBFI	Banks	3.3%	\$3,334	NM	NM	13.7 x	12.0%
Columbia Banking System	COLB	Banks	3.3%	\$2,170	NM	NM	15.7 x	10.0%
BWX Technologies	BWXT	Aerospace & Defense	3.2%	\$5,420	14.4 x	(\$456)	25.5 x	13.1%
New York REIT	NYRT	Real Estate Investment Trusts	3.0%	\$1,384	NM	(\$1,059)	NM	NM
BGC Partners	BGCP	Capital Markets	3.0%	\$3,681	6.3 x	(\$419)	10.6 x	6.0%
Medical Properties Trust	MPW	Equity Real Estate Investment Trusts (REITs)	2.9%	\$4,790	9.8 x	(\$3,019)	8.9 x	6.9%
Howard Hughes Corporation	HHC	Real Estate Management & Development	2.9%	\$4,723	NM	(\$2,323)	NM	NM
Silgan Holdings	SLGN	Containers & Packaging	2.8%	\$3,319	8.9 x	(\$2,428)	14.3 x	17.2%
Six Flags Entertainment	SIX	Hotels Restaurants & Leisure	2.8%	\$4,945	10.7 x	(\$1,904)	19.9 x	23.1%
			51.1%					
Cardinal Composite Portfolio		Weighted Average		\$4,851	9.8 x		16.7 x	15.2%
Russell 2500 Value*				\$4,385			17.2 x	9.2%

* Source: FactSet. Data represents only those companies for which there are estimates available.



Appendix: Composite Performance

25-Year Record of Superior Small Cap Performance

For Periods Ended August 31, 2017

Time Period	Cardinal Gross of Fees	Cardinal Net of Fees	Russell 2000 Value Index	Russell 2000 Index
1-Year	12.7	12.0	13.5	14.9
3-Year	8.5	7.8	7.1	7.7
5-Year	14.4	13.7	12.5	13.2
10-Year	8.2	7.6	6.5	7.4
Inception-to-Date*	13.6	12.6	11.0	9.8

*Small Cap Inception Date: July 1, 1992

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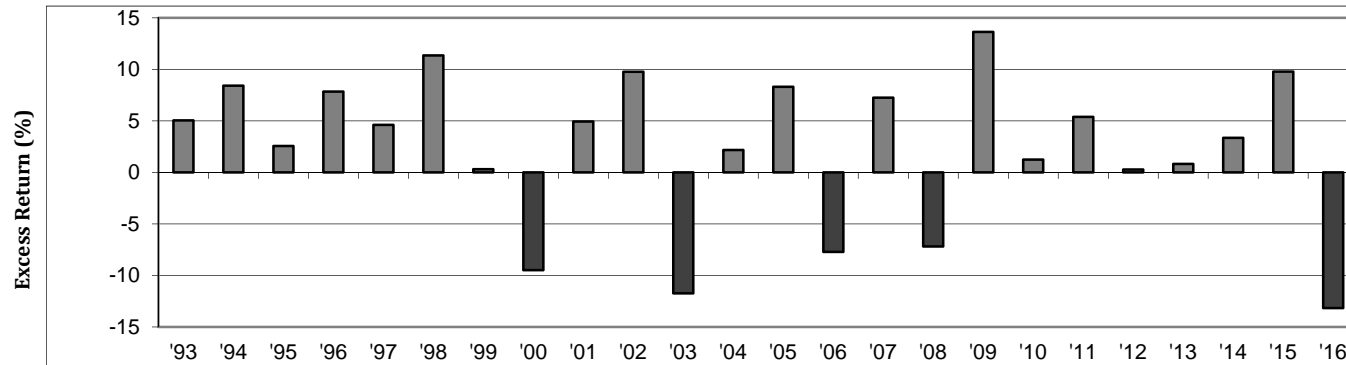
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Cardinal Small Cap Performance In Different Markets

	Index Returns < -10 %	Index Returns -10 % to +20%	Index Returns > +20 %
Average Excess Return	+130 bps	+595 bps	-36 bps
Years Outperformed/ Underperformed	2002 2008	1994 1998 1999 2001 2005 2007 2011 2012 2014 2015	1993 1995 1996 1997 2000 2004 2003 2006 2009 2010 2013 2016

Cardinal Annual Excess Return Since Inception - Small Cap



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SMID Cap Performance

For Periods Ended August 31, 2017

Time Period	Cardinal SMID Gross	Cardinal SMID Net	Russell 2500 Value Index	Russell 2500 Index
1-Year	14.9	14.5	11.1	13.2
3-Year	7.2	6.8	6.1	7.1
5-Year	13.1	12.6	12.8	13.4
Inception-to-Date*	12.5	12.1	10.8	11.8

***SMID Inception Date: May 1, 2010**

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Microcap Performance

For Periods Ended August 31, 2017

Time Period	Cardinal Microcap Gross	Cardinal Microcap Net	Russell Microcap Value	Russell Microcap
1-Year	19.8	19.0	17.9	16.4
3-Year	4.7	4.0	7.6	7.1
5-Year	14.2	13.3	13.5	13.2
Inception-to-Date*	13.3	12.5	13.3	13.0

***Microcap Inception Date: July 1, 2012**

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The information presented herein should not be considered a recommendation to purchase or sell any particular security. The investments presented herein are included merely to provide a general example of Cardinal's research and investment process. There can be no assurance that any securities discussed herein will remain in a client's portfolio or if sold will not be repurchased. The securities discussed herein do not represent a client's entire portfolio and in the aggregate may represent only a small percentage of a client's portfolio holdings. It should not be assumed that any of the securities discussed herein have been or will be profitable, or that investments will be profitable or will equal the investment performance of the securities discussed herein.

Current performance may be lower or higher than the performance data quoted. No assurances can be made that profits will be achieved or that substantial losses will not be incurred. Net performance reflects the deduction of advisory fees, which reduce a client's total return of investment. Gross performance is presented without deduction of advisory fees and expenses. Returns presume investment for the entire period shown and reinvestment of all interest income, capital gains, dividends and other distributions. Performance returns are unverified estimates and have been computed by Cardinal. Depending on the timing of an investor's investment in the strategy, net performance for such investor may vary from the net performance as stated herein. Past performance is not indicative of future results.

In order to obtain a list of portfolio holdings during the periods discussed herein, please contact Cardinal.

The sector exposure and portfolio weighting composition discussed herein should not be viewed as an indication that future exposures and weightings will remain the same. The sector exposure and portfolio weighting composition of the strategies are subject to change by Cardinal at any time in its sole discretion without prior notice to investors.

The Russell Microcap Index consists of the smallest 1,000 stocks in the Russell 2000 Index plus the next 1,000 smallest eligible stocks by market cap. The Russell Microcap Value Index measures the performance of the microcap value segment of the U.S. equity market. It includes Russell Microcap companies that are considered more value oriented relative to the overall market as defined by Russell's style methodology. The Russell 2000 Index consists of the 2000 smallest stocks in the Russell 3000 Index that represents approximately 10% of the total market capitalization of that index. The Russell 2000 Value Index measures the performance of small-cap value segment of the U.S. equity universe and includes those Russell 2000 Index companies with lower price-to-book ratios and lower forecasted growth values. 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-book ratios and higher 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 Russell 2500 Value Index measures the performance of small to mid-cap value segment of the U.S. equity universe and includes those Russell 2500 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 2500 Growth Index measures the performance of the small to midcap growth segment of the U.S. equity universe. It includes those Russell 2500 companies with higher price-to-book ratios and higher forecasted growth values. These indices are included merely to show the general trend in the equity markets in the periods indicated and is not intended to imply that Cardinal's investments were comparable to the index either in composition or element of risk.

There is no guarantee that the performance of a Cardinal strategy will meet or exceed any index. An investor cannot invest directly in an index.



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



Small 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. 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.

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

*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

Cardinal Capital

MANAGEMENT, L.L.C.



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 and is one of the firm's four composites. 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 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 SMID Cap Value composite has been examined for the periods December 31, 2001 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.
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.

Microcap Composite GIPS® Table

Year/ Period	Total Gross Return (%)	Total Net Return (%)	Russell Microcap Value Return (%)	Number of Portfolios	Composite Dispersion* (%)	3-Year Composite Standard Deviation*** (%)	3-Year Russell Microcap 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)
06/12-12/12	7.29	6.56	7.92	1	---	---	---	9	1526	1526
2013	51.1	49.6	41.2	2	---	---	---	78	1980	1980
2014	-3.1	-3.6	3.2	2	0.2	---	---	90	1803	1803
2015	-2.5	-3.1	-6.5	2	0.0	12.9	13.6	76	1861	1861
2016	22.4	21.6	30.6	2	0.6	13.8	16.0	77	2452	2452

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

**Includes cash assets

***3-year composite standard deviation is not shown for 2012 - 2014 as 36 months of returns are not available given product's inception date.



Microcap 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. The minimum portfolio size for the Cardinal Capital Microcap Composite is \$5 million.
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 management fee schedule is:

Separate Accounts

First \$10 MM:	1.25%
Thereafter:	1.15%

5. The Cardinal Capital Microcap Composite was created in June 2013 and is one of the firm's four composites. 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 June 30, 1992 through December 31, 2016. The verification reports are available upon request. 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. Verification does not ensure the accuracy of any specific composite presentation. 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 Microcap 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 Microcap Composite adheres to the Firm's model-driven, free cash flow-analysis based investment style and consists mainly of microcap stocks. The benchmark is the Russell Microcap Value Index.



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