

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
6/30/2016	4.6	4.3	6.1	28	0.2	12.9	14.3	1161	2113	2113

* 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

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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 management fee schedule for the Cardinal Small Cap Value Equity Strategy is:

Separate Accounts		
First \$10 MM:		1.00%
Next \$15 MM:		0.90%
Next \$25 MM:		0.85%
Next \$50 MM:		0.75%
Separately Managed Account Platforms		
Funds Between \$10 MM and \$25 MM:		0.90% applied to entire balance
Funds Over \$25 MM:		0.80% applied to entire balance
Commingled Limited Partnership Vehicle		
Funds under \$5 MM:		1.25% applied to entire balance
Funds from \$5 MM to \$10 MM:		1.00% applied to entire balance
Funds over \$10 MM:		0.85% applied to entire balance
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 June 30, 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 June 30, 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
6/30/2016	3.7	3.5	7.9	9	0.3	13.2	12.8	722	2113	2113

*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

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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 June 30, 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 June 30, 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.

Mid Cap Value Composite GIPS® Table

Year/ Period	Gross Return (%)	Net Return (%)	Midcap Value Return (%)	Number of Portfolios	Composite Dispersion* (%)	Composite Standard Deviation (%)	Russell Midcap Value Standard Deviation (%)	Composite Assets at End of Period** (USD millions)	Equity Assets at End of Period** (USD millions)	Firm Assets at End of Period** (USD millions)
2006	18.6	18.0	20.2	4	---	---	---	209	1670	1670
2007	1.1	0.7	-1.4	5	0.1	---	---	222	1571	1571
2008	-35.1	-35.3	-38.4	3	0.6	---	---	125	892	892
2009	32.6	32.1	34.2	3	0.4	---	---	164	1138	1138
2010	21.3	20.9	24.8	3	0.1	---	---	187	1115	1115
2011	3.0	2.7	-1.4	3	0.1	17.9	22.8	190	1184	1184
2012	16.1	15.7	18.5	3	0.0	16.0	16.8	218	1526	1526
2013	30.0	29.5	33.5	2	0.1	12.9	13.6	227	1980	1980
2014	7.5	7.2	14.8	1	NA	10.2	9.8	3	1803	1803

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

**Includes cash assets



Mid Cap Value Performance Disclosures

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2. The minimum portfolio size for the Cardinal Capital Mid Cap Value Equity Composite is \$1 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:	0.85%
Next \$15 MM:	0.75%
Next \$25 MM:	0.70%
Next \$50 MM:	0.65%

Commingled Limited Partnership Vehicle

Funds under \$3 MM:	1.25% applied to entire balance
Funds from \$3 MM to \$5 MM:	1.00% applied to entire balance
Funds from \$5 MM to \$10 MM:	0.85% applied to entire balance
Funds over \$10 MM:	0.75% applied to entire balance

5. The Cardinal Capital Mid Cap Value Equity Composite was created in January 2006 and is one of the firm’s four composites. A complete list and description of the firm’s composites are available upon request. The Mid Cap Value Composite was terminated effective 12-31-2014.
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 June 30, 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 Mid Cap Value composite has been examined for the periods December 31, 2005 through December 31, 2014. 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 Mid 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 \$1 million minimum size requirement. The Mid Cap Value Equity Composite adheres to the Firm’s model-driven, free cash flow-analysis based investment style and consists mainly of mid cap value stocks. The benchmark is the Russell Midcap Value Index.

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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
6/30/2016	-1.9	-2.3	1.4	2	0.2	12.7	14.5	66	2113	2113

*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 June 30, 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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