

**Cardinal Capital Management, LLC  
Verification and Performance Examination Report**

**December 31, 2020**





## Verification and Performance Examination Report

Cardinal Capital Management, LLC

We have verified whether Cardinal Capital Management, LLC (the “Firm”) has, for the periods from July 1, 1992 through December 31, 2004 and July 1, 2006 through December 31, 2020, established policies and procedures for complying with the Global Investment Performance Standards (GIPS®) related to composite and pooled fund maintenance and the calculation, presentation, and distribution of performance that are designed in compliance with the GIPS standards, as well as whether these policies and procedures have been implemented on a firm-wide basis. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. We have also examined the Firm’s Composites listed in Exhibit 1 (together, the Examined Composite) for the respective periods list in Exhibit 1.

The Firm’s management is responsible for its claim of compliance with the GIPS standards, the design and implementation of its policies and procedures, and for the accompanying Examined Composite's GIPS composite report. Our responsibilities are to be independent from the Firm and to express an opinion based on our verification and performance examination. We conducted this verification and performance examination in accordance with the required verification and performance examination procedures of the GIPS standards, which includes testing performed on a sample basis. We also conducted such other procedures as we considered necessary in the circumstances.



In our opinion, for the periods from July 1, 1992 through December 31, 2004 and July 1, 2006 through December 31, 2020, the Firm's policies and procedures for complying with the GIPS standards related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been, in all material respects:

- Designed in compliance with the GIPS standards, and
- Implemented on a firm-wide basis.

A verification covering the periods from January 1, 2005 through June 30, 2006 was performed by another verification firm, whose report expressed an unqualified opinion thereon.

Also, in our opinion, the Firm has, in all material respects:

- Constructed the Examined Composites and calculated the Examined Composites' performance for the periods listed in Exhibit 1 as "Periods examined by ACA" in compliance with the GIPS standards; and
- Prepared and presented the accompanying Examined Composites' GIPS composite report for the periods listed in Exhibit 1 as "Periods examined by ACA" in compliance with the GIPS standards.



A performance examination of the Firm's composites listed in Exhibit 1 for the respective periods listed was performed by another verification firm, whose reports expressed an unqualified opinion thereon.

This report does not relate to or provide assurance on any specific performance report of the Firm other than the Firm's accompanying Examined Composites' GIPS composite report, or on the operating effectiveness of the Firm's controls or policies and procedures for complying with the GIPS standards.

*ACA Group*

ACA Group, Performance Services Division

March 21, 2022



**Exhibit 1**

**Examined Composites**

<b>Composite</b>	<b>Periods examined by ACA</b>	<b>Periods examined by prior verifier(s)</b>
Cardinal Small Cap Value Composite	from July 1, 1992 through December 31, 2004, and from July 1, 2006 through December 31, 2020	January 1, 2005 through June 30, 2006
Cardinal SMID Cap Value Composite	from January 1, 2002 through December 31, 2004, and from July 1, 2006 through December 31, 2020	January 1, 2005 through June 30, 2006

# Small Cap Value Composite GIPS® Table

Period	Gross Return (%)	Net Return (%)	Russell 2000 Value Return (%)	# of Portfolios	Dispersion <sup>1</sup> (%)	3Y Standard Deviation (%)	3Y Russell 2000 Value Standard Deviation (%)	Composite Assets at End of Period <sup>3</sup> (USD millions)	Equity Assets at End of Period <sup>3</sup> (USD millions)	Firm Assets at End of Period <sup>3</sup> (USD millions)
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 <sup>2</sup>	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
2017	14.5	13.8	7.8	26	0.3	11.5	14.0	1267	2677	2677
2018	-13.9	-14.4	-12.9	27	0.1	13.4	15.8	1300	2833	2833
2019	24.0	23.1	22.4	28	0.3	13.1	15.7	1491	3452	3452
2020	0.2	-0.6	4.6	111	0.9	26.1	26.1	1184	3570	3570

## Cardinal Capital

MANAGEMENT, L.L.C.

1. Equal-weighted standard deviation of annual gross returns for accounts that are in the Cardinal Small Cap Value Composite for the full year. Prior to 2020, the metric is calculated using asset-weighted standard deviation.
2. Firm assets prior to September 2001 comprise small cap value equity and high yield bond assets. After the lift-out of Cardinal's high yield group by another firm in September 2001, firm assets consist solely of value equity assets.
3. Includes cash assets

# Small Cap Value Performance Disclosures

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1. Cardinal Capital Management, L.L.C. (“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, foundations, and high net worth individuals.
2. On 1/1/2020, the minimum portfolio size for the Cardinal Small Cap Value Equity Composite became \$500,000. Prior to 1/1/2020, the minimum was \$5,000,000.
3. Valuations and returns are computed and stated in U.S. dollars.
4. Composite returns are calculated both gross and net of fees. Gross of fees returns are calculated gross of actual management fees, net of all trading expenses, and in some instances, net of custodial and administrative fees. Net returns reflect the deduction of trading expenses, actual management fees, and in some instances, custodial and administrative fees. Presented risk measures are calculated using gross returns. The separate accounts management fee schedule is:
  - First \$10 MM: 1.00%
  - Next \$15 MM: 0.90%
  - Next \$25 MM: 0.85%
  - Balances > \$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. The inception date is July 1, 1992. The firm’s list of composite descriptions, list of limited distribution pooled fund descriptions, and list of broad distribution pooled funds is available upon request.
7. Cardinal Capital Management, L.L.C. 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, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm’s policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Cardinal Capital Small Cap Value Equity Composite has had a performance examination for the periods July 1, 1992, through December 31, 2020. The verification and performance examination reports are available upon request.
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 investments, calculating performance, and preparing GIPS Reports are available upon request.
10. Composite description: the Small Cap Value Equity Composite comprises all the strategy’s accounts under management for at least one month, except for those with client-imposed trading restrictions and those that do not meet the \$500,000 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.
11. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

# SMID Cap Value Composite GIPS® Table

Year/ Period	Gross	Net	Russell 2500			3Y Russell 2500		Composite Assets	Equity Assets	Firm Assets at
	Return (%)	Return (%)	Value Return (%)	# of Portfolios	Dispersion <sup>2</sup> (%)	3Y Standard Deviation (%)	Value Standard Deviation (%)	at End of Period <sup>3</sup> (USD millions)	at End of Period <sup>3</sup> (USD millions)	at End of Period <sup>3</sup> (USD millions)
2002	-5.4	-5.4 <sup>1</sup>	-9.9	1	---	---	---	1	359	359
2003	37.7	37.6 <sup>1</sup>	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
2018	-11.8	-12.2	-12.4	10	0.1	13.2	13.6	1071	2833	2833
2019	28.9	28.3	23.6	10	0.5	13.4	14.2	1502	3452	3452
2020	2.2	1.8	4.9	14	1.0	26.1	25.0	1945	3570	3570

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

2. Equal-weighted standard deviation of annual gross returns for accounts that are in the Cardinal SMID Cap Value Composite for the full year. Prior to 2020, the metric is calculated using asset-weighted standard deviation.

3. Includes cash assets



# SMID Cap Value Performance Disclosures

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1. Cardinal Capital Management, L.L.C. (“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, foundations, and high net worth individuals.
2. As of 1/1/2020, the minimum portfolio size for the Cardinal Capital SMID Cap Value Equity Composite is \$500,000. Prior to 1/1/2020, the minimum was \$5,000,000.
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. Presented risk measures are calculated using gross returns. The separate accounts management fee schedule is:
  - First \$10 MM: 1.00%
  - Next \$15 MM: 0.85%
  - Next \$25 MM: 0.80%
  - Balances > \$50 MM: 0.70%The Cardinal Capital SMID Cap Value Equity Composite includes the Cardinal Capital Master Collective Trust SMID Cap CIT. The all-in expense ratio for the trust is:
  - Class A: 0.65%
  - Class 1: 0.75%
5. The Cardinal Capital SMID Cap Value Equity Composite was created in October 2003. The inception date is January 1, 2002. The firm's list of composite descriptions, list of limited distribution pooled fund descriptions, and list of broad distribution pooled funds is available upon request.
6. Cardinal Capital Management, L.L.C. 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, 2020. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. The Cardinal Capital SMID Cap Value Equity Composite has had a performance examination for the periods January 1, 2002, through December 31, 2020. The verification and performance examination reports are available upon request.
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 investments, calculating performance, and preparing GIPS Reports are available upon request.
9. Composite description: the SMID Cap Value Equity Composite comprises all the strategy's accounts under management for at least one month, except for those with client-imposed trading restrictions and those that do not meet the \$500,000 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.
11. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.