



U.S. Equity Composite
January 1, 2003 through December 31, 2019

Year	Composite Gross Return (%)	Composite Net Return (%)	Benchmark Return (%)	Composite 3-Yr St Dev (%)	Benchmark 3-Yr St Dev (%)	Number of Portfolios	Internal Dispersion (%)	Composite Assets (\$ M)	Firm Assets (\$ M)
2003	21.34	20.56	28.68			14	2.17	9.41	186.09
2004	12.90	11.87	10.88			19	1.14	11.49	316.60
2005	5.83	4.87	4.91			28	1.17	14.52	497.51
2006	17.17	16.08	15.79			55	0.91	24.75	735.18
2007	5.02	3.89	5.49			79	1.76	41.48	1,027.10
2008	-27.76	-28.50	-37.00			80	2.52	35.00	647.65
2009	15.17	13.90	26.46			62	4.24	36.31	1,081.72
2010	15.17	14.12	15.06			63	1.92	42.36	1,451.66
2011	0.66	-0.27	2.11	21.01	18.71	65	1.74	43.19	1,484.13
2012	13.01	11.96	16.00	15.63	15.09	69	1.00	52.22	1,630.00
2013	32.99	31.77	32.39	12.25	11.94	90	1.29	79.13	1,669.21
2014	16.09	14.99	13.69	9.65	8.97	95	0.70	95.70	1,793.22
2015	1.71	0.74	1.38	10.65	10.47	102	0.51	104.87	1,095.27
2016	13.45	12.35	11.96	10.52	10.59	97	0.77	117.18	1,282.69
2017	21.32	20.24	21.83	10.27	9.92	98	1.27	143.91	1,463.11
2018	-4.43	-5.27	-4.38	11.15	10.80	99	1.20	135.73	1,184.35
2019	26.76	25.63	31.49	13.23	11.93	105	2.03	165.27	2,076.32

Cardinal Capital Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS® standards. Cardinal Capital Management, Inc. has been independently verified for the periods January 1, 1994 through December 31, 2019. 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 U.S. Equity Composite has been examined for the periods January 1, 2003 through December 31, 2019. The verification and performance examination reports are available upon request.

See following page for important disclosures.



DISCLOSURES

1. Cardinal Capital Management, Inc. is an independent portfolio manager registered under the Manitoba Securities Act, S50. Policies for valuing portfolios, calculating performance and preparing compliant presentations are available upon request.
2. The U.S. Equity Composite includes all segregated (separate portfolios) fee-paying discretionary portfolios that include Large-Cap American-domiciled publicly traded stocks listed on a recognized stock exchange with large capitalizations and may include some international equities to a weighting of less than 10%. The stocks included in these portfolios tend to be conservative, large-capitalization stocks selling at below-average P/E ratios and above-average dividend yields. Portfolios do not utilize derivative instruments, hedging or leverage. This composite includes both taxable and non-taxable portfolios. The minimum portfolio size for inclusion in the composite is \$10,000.
3. The benchmark: S&P 500 Total Return Index.
4. Valuations are computed and performance results are reported in U.S. dollars.
5. Returns represent past performance. Past performance does not guarantee future results. Returns shown are total returns, including realized and unrealized gains and losses plus income.
6. Gross-of-fees returns are presented before management fees but after the deduction of brokerage commissions and applicable non-resident withholding taxes paid. Net-of-fees returns are calculated by deducting actual management fees from the gross-of-fees returns. The firm's annual fee schedule is as follows:

Value of Assets	Equities	Bonds and Cash
First \$2.0 million	1.50%	1.00%
Next \$3.0 million	1.25%	0.75%
Next \$5.0 million	1.00%	0.50%
Over \$10 million	Negotiated	

7. This composite was created in 2002. A complete listing and description of the firm's composites is available upon request.
8. Internal dispersion is calculated using the size-weighted standard deviation of the annual gross-of-fees returns of all portfolios that were included in the composite for the entire year.
9. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The standard deviation is not presented for 2003 through 2010 because monthly composite and benchmark returns were not available and is not required for periods prior to 2011.