

Lombardia Capital Partners, LLC
GIPS® PERFORMANCE PRESENTATION
SMALL CAP VALUE COMPOSITE

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts End of Period	Russell 2000® Value Index Return	Composite Annual Performance Return		Internal Composite Dispersion	Composite Ex-Post Standard Deviation	Benchmark Ex-Post Standard Deviation
					Gross	Net			
2015	\$2,150	\$1,505	34	-7.47%	-11.34%	-12.23%	0.06%	14.04%	13.46%
2014	\$3,718	\$2,574	41	4.22%	3.09%	2.07%	0.02%	12.66%	12.79%
2013	\$3,739	\$2,701	51	34.52%	40.20%	38.84%	0.15%	15.95%	15.82%
2012	\$2,920	\$1,411	54	18.05%	11.72%	10.62%	0.04%	18.84%	19.89%
2011	\$2,700	\$1,320	56	-5.50%	1.54%	0.53%	0.35%	25.64%	26.05%
2010	\$2,725	\$907	46	24.50%	25.65%	24.42%	0.29%	29.94%	28.37%
2009	\$1,990	\$481	32	20.58%	35.88%	34.56%	0.32%	27.85%	25.62%
2008	\$1,342	\$381	38	-28.92%	-26.95%	-27.70%	0.25%	21.18%	19.14%
2007	\$1,595	\$276	26	-9.78%	-2.53%	-3.50%	0.05%	11.64%	12.59%
2006	\$1,100	\$136	11	23.48%	22.32%	21.12%	0.06%	12.08%	12.33%

Lombardia Capital Partners, LLC, previously known as Valenzuela Capital Partners, LLC, is an independent registered investment adviser. It changed its name to Lombardia Capital Partners, LLC on July 17, 2006. This was solely a name change and the firm did not change its investment process or personnel at that time.

Lombardia Capital Partners, LLC (LCP) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. LCP has been independently verified for the periods of January 1, 2003 through December 31, 2015 by Ashland Partners and Company LLP. 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 of January 1, 2003 through December 31, 2015. The verification and performance examination reports are available upon request.

Small Cap Value Composite includes all institutional, discretionary, fee paying, equity portfolios that invest in small cap value U.S. equities with the goal of providing long-term capital growth and steady income from a well-diversified strategy. The strategy is comprised of funds investing in companies generally with market capitalizations that are representative of the Russell 2000® Value Index. The strategy allows for equity exposure ranging between 80%–95%. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning January 1, 2003, composite policy requires the temporary removal of any portfolio incurring a client-initiated significant single cash inflow or outflow of at least 10% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the month after the cash flow. Additional information regarding the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

Currency used to express performance is U.S. Dollar. Returns include reinvestment of all income. Returns gross of management fees do not reflect deduction of investment advisory fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Actual investment advisory fees incurred by clients may vary. LCP's advisory fees are described in Form ADV Part 2, and Small Cap Value investment management fees are generally: 1.00% on the first \$20 million, 0.85% on the next \$20 million, 0.75% on the next \$10 million, and 0.70% above \$50 million.

Fees are collected quarterly, which produces a compounding effect on the total rate of return net of management fees. For example, the effect of investment management fees on the total value of a client's portfolio assuming (a) \$1,000,000 investment, (b) portfolio return of 8% a year, and (c) 1% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. The net-of-fee performance was calculated deducting on a monthly basis the highest fee of 1.00%.

Internal composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The Small Cap Value Composite was created January 1, 2003. The firm's composite list and descriptions are available upon request.

BENCHMARK: The benchmark is the Russell 2000® Value Index. Performance returns of the indices are used as a comparable rate of return based on the similarity of investment holdings with those of the Composite. The rates of return for the indices do not include any transaction costs, management fees, or other costs. Indexes are unmanaged and cannot be invested in directly. Russell Investments is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of LCP. Russell Investments is not responsible for the formatting or configuration of this material or for any inaccuracy in LCP's presentation thereof.

Lombardia Capital Partners, LLC
GIPS® PERFORMANCE PRESENTATION
SMALL CAP CORE COMPOSITE

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts End of Period	Russell 2000® Index Return	Composite Annual Performance Return		Internal Composite Dispersion	Composite Ex-Post Standard Deviation	Benchmark Ex-Post Standard Deviation
					Gross	Net			
2015	\$2,150	\$58.9	6	-4.41%	-13.22%	-13.70%	0.06%	14.15%	13.96%
2014	\$3,718	\$73.4	6	4.89%	8.76%	8.17%	N.A. ¹	13.13%	13.12%
2013	\$3,739	\$61.2	5	38.82%	38.26%	37.63%	N.A. ¹	N.A. ²	N.A. ²
2012	\$2,920	\$29.2	5	16.35%	14.83%	14.32%	N.A. ¹	N.A. ²	N.A. ²
2011*	\$2,700	\$6.4	1	-11.85%	-8.89%	-9.13%	N.A. ¹	N.A. ²	N.A. ²

*Performance presented is from 05/31/2011 through 12/31/11

N.A.¹ Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year

N.A.² Insufficient period of time

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Small Cap Core Composite includes all institutional, discretionary, fee paying, equity portfolios that invest in small cap core U.S. equities with the goal of providing long-term capital growth and steady income from a well-diversified strategy. The strategy is comprised of funds investing in companies representative of the Russell 2000® Index. The strategy allows for equity exposure ranging between 80%–95%. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results.

Currency used to express performance is U.S. Dollar. Returns include reinvestment of all income. Returns gross of management fees do not reflect deduction of investment advisory fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Actual investment advisory fees incurred by clients may vary. LCP's advisory fees are described in Form ADV Part 2, and Small Cap Core investment management fees are generally: 1.00% on the first \$20 million, 0.85% on the next \$20 million, 0.75% on the next \$10 million, and 0.70% above \$50 million.

Fees are collected quarterly, which produces a compounding effect on the total rate of return net of management fees. For example, the effect of investment management fees on the total value of a client's portfolio assuming (a) \$1,000,000 investment, (b) portfolio return of 8% a year, and (c) 1% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. The net-of-fee performance was calculated by deducting on a monthly basis the highest fee paid by an account in the composite. Beginning October 31, 2013 highest fee paid was 0.55%; prior was 0.45%.

Internal composite dispersion presented is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The Small Cap Core Composite was created May 31, 2011. The firm's composite list and descriptions are available upon request.

BENCHMARK: The benchmark is the Russell 2000® Index. Performance returns of the indices are used as a comparable rate of return based on the similarity of investment holdings with those of the Composite. The rates of return for the indices do not include any transaction costs, management fees, or other costs. Indexes are unmanaged and cannot be invested in directly. Russell Investments is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information and unauthorized use, disclosure, copying, dissemination or redistribution is strictly prohibited. This is a presentation of LCP. Russell Investments is not responsible for the formatting or configuration of this material or for any inaccuracy in LCP's presentation thereof.

Lombardia Capital Partners, LLC
GIPS® PERFORMANCE PRESENTATION
INTERNATIONAL EQUITY VALUE COMPOSITE

Year End	Total Firm Assets (USD) (millions)	Composite Assets (USD) (millions)	Number of Accounts End of Period	MSCI EAFE Index Return	MSCI ACWI ex USA Index Return	Composite Annual Performance Return		Internal Composite Dispersion	Composite Ex-Post Standard Deviation	Benchmark (MSCI EAFE Index) Ex-Post Standard Deviation	Benchmark (MSCI ACWI ex USA Index) Ex-Post Standard Deviation
						Gross	Net				
2015	\$2,150	\$113.2	9	-0.81%	-5.66%	-7.95%	-8.37%	N.A. ¹	16.02%	12.46%	12.13%
2014	\$3,718	\$222.9	12	-4.90%	-3.87%	-9.98%	-10.28%	N.A. ¹	16.28%	13.02%	12.81%
2013	\$3,739	\$131.6	Five or Less	22.78%	15.29%	42.09%	41.47%	N.A. ¹	18.77%	16.25%	16.23%
2012	\$2,920	\$32.7	Five or Less	17.32%	16.83%	33.88%	33.29%	N.A. ¹	20.45%	19.37%	19.26%
2011	\$2,700	\$17.4	Five or Less	-12.14%	-13.71%	-11.53%	-12.06%	N.A. ¹	23.33%	22.43%	22.71%
2010*		\$10.7	Five or Less	7.75%	11.15%	10.07%	9.41%	N.A. ¹	25.57%	26.23%	27.28%
2009*		\$0.2	Five or Less	31.78%	41.45%	26.28%	25.05%	N.A. ¹	23.21%	23.58%	25.24%
2008*		\$0.2	Five or Less	-43.38%	-45.53%	-34.96%	-35.55%	N.A. ¹	17.74%	19.24%	20.88%
2007*		\$0.6	Five or Less	11.17%	16.65%	0.66%	-0.32%	N.A. ¹	10.12%	9.43%	10.63%
2006*		\$0.3	Five or Less	26.34%	26.65%	26.32%	25.09%	N.A. ¹	10.62%	9.33%	10.22%

*Firm assets are not shown for the periods prior April 1, 2011 while the portfolio manager was at prior firms

N.A.¹ Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire year; N.A.² Insufficient period of time

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International Equity Value Composite includes all discretionary International Equity Value (IEV) accounts that have substantially the same investment objectives, techniques and restrictions. The IEV investment objective is to seek long-term capital appreciation by investing in the equity securities of non-U.S. issues utilizing a fundamental, absolute, and bottom-up approach to investing. Companies considered for purchase generally have a market capitalization of at least \$1 billion at the time of purchase. Commencing October 1, 2006, the minimum account size for inclusion in the composite was \$75,000. The composite account minimum is \$50,000 beginning June 7, 2012. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Beginning December 1, 2007, composite policy requires the temporary removal of any portfolio incurring a client-initiated cash flow of at least 10% of portfolio assets only for the month of the cash flow; from October 1, 2007 through November 30, 2007, the policy was applied to accounts with a cash flow of 5% or more. Additional information regarding policies for the treatment of significant cash flows is available upon request. Past performance is not indicative of future results.

Currency used to express performance is U.S. Dollar. Returns include reinvestment of all income and are net of actual brokerage commissions and execution costs and any applicable foreign withholding taxes, without provision for federal and state income taxes, if any. Returns gross of management fees do not reflect deduction of investment advisory fees. Actual returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Actual investment advisory fees incurred by clients may vary. LCP's advisory fees are described in Form ADV Part 2, and IEV investment management fees are generally: 0.75% on the first \$25 million, 0.70% on the next \$25 million, 0.65% on the next \$50 million, and 0.60% above \$100 million.

Fees are collected quarterly, which produces a compounding effect on the total rate of return net of management fees. For example, the effect of investment management fees on the total value of a client's portfolio assuming (a) \$1,000,000 investment, (b) portfolio return of 8% a year, and (c) 1.00% annual investment advisory fee would be \$10,416 in the first year, and cumulative effects of \$59,816 over five years and \$143,430 over ten years. Net-of-fee performance is calculated based on the actual fees paid by all fee-paying accounts in the composite. For non-fee paying accounts, the highest fee in the management

fee schedule is applied. For the year-end 2003 through 2006, 100% of the composite consisted of non-fee-paying assets. For year-end 2007 and 2008, 58% and 100%, respectively, of the composite consisted of non-fee-paying assets. Non-fee paying assets accounted for less than 1% of total composite assets at each year-end beginning 2012.

Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. The IEV composite was created on March 22, 2005. Performance results presented prior to April 1, 2011 occurred while the Portfolio Manager was affiliated with prior firms and are linked to the composite performance results. The Portfolio Manager was the only individual responsible for selecting the securities to buy and sell. The firm's composite list and descriptions are available upon request.

BENCHMARKS:

MSCI EAFE

The benchmark is the MSCI EAFE (Europe, Australasia, Far East) Index with net dividends. Performance returns of the indices are used as a comparable rate of return based on the similarity of investment holdings with those of the Composite. The index is an unmanaged, free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the U.S. and Canada. The MSCI EAFE Index consists of 21 developed market countries. This index is often used as a benchmark for international equity portfolios and includes dividends and distributions, net of withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing.

MSCI ACWI ex USA

The MSCI ACWI ex USA Index captures large and mid-cap representation across 22 of 23 Developed Markets (DM) countries (excluding the US) and 23 Emerging Markets (EM) countries*. With 1,858 constituents, the index covers approximately 85% of the global equity opportunity set outside the US. This index includes dividends and distributions, net of withholding taxes, but does not reflect fees, brokerage commissions, or other expenses of investing.