

Cardinal Ventures, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 30, 2023

This brochure, also referred to as our Form ADV Part 2A, provides information about the qualifications and business practices of Cardinal Ventures, LLC (“Cardinal Ventures” or the “Advisor”). If you have any questions about the content of this brochure, please contact the Advisor at 203-295-9086.

Cardinal Ventures is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this disclosure brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Cardinal Ventures to assist you in determining whether to retain the Advisor.

Additional information about Cardinal Ventures and its Advisory Persons is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm #: 801-129472

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Item 2 – Material Changes

Form ADV 2 is divided into two parts: Part 2A (the "Disclosure Brochure") and Part 2B (the "Brochure Supplement"). The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Cardinal Ventures providing services..

Cardinal Ventures believes that communication and transparency are the foundation of its relationship with Investors and Clients and will continually strive to provide you with complete and accurate information at all times. Cardinal Ventures encourages all current and prospective Investors to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

Material Changes

Cardinal Ventures is a newly formed registered investment advisor. This is the revised initial filing of the Disclosure Brochure. The material change to the submission is in the fees charged, whereas Cardinal Ventures is charging subscription, fixed, and variable fees rather than a percentage of assets for Clients.

Other additional revision lies in the securities focused on by Cardinal Ventures, which are now more pronounced as private placements and real estate.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD#. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at 203-295-9086.

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Item 4 – Advisory Business

Cardinal Ventures (“Cardinal Ventures” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as an LLC under the laws of the State of Delaware operating in the state of New York. Cardinal Ventures was founded in May 2023 and is owned and operated by Spencer Chandlee (Managing Partner). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Cardinal Ventures.

Cardinal Ventures is a newly established advisor. Assets under management shall be reported with the Advisor’s next filing of this Disclosure Brochure. Clients and Investors may request more current information at any time by contacting the Advisor.

Investment Management Services

Cardinal Ventures offers ongoing investment management services based on the goals, time horizon, and risk tolerance of each client. Cardinal Ventures creates a written investment plan for each client and recommends an investment portfolio tailored to each client’s specific circumstances. Investment services may include, but are not limited to, the following:

- Investment strategy
- Investment selection
- Risk assessment
- Asset allocation
- Private placement
- Portfolio rebalancing

Cardinal Ventures works closely with each Client to identify their investment goals and objectives in order to create a portfolio strategy and make each investment. Cardinal Ventures constructs investment portfolios consisting primarily of directly originated private securities to achieve the Client’s investment goals. The Advisor may retain certain types of investments based on a Client’s legacy investments based on portfolio fit and/or tax considerations. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Cardinal Ventures evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Cardinal Ventures may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Specific Types of Investments

Cardinal Ventures generally helps investors with private placement and real estate investments. The Adviser may use other securities as well to help diversify a portfolio when applicable or at client request, but these are the specific securities the firm focuses on.

Client Tailored Services and Client Imposed Restrictions

Cardinal Ventures will tailor a program for every individual client. Cardinal Ventures may use model allocations together with a unique set of recommendations for each client based on their profile. Cardinal Ventures and client may together mutually agree to limit or restrict investments/investment types in certain securities according to the client's values or beliefs.

For more detailed information on investment objectives, policies, and guidelines, please refer to the respective procedures document.

Item 5 – Fees and Compensation

Separately Managed Accounts

Investment management fees are paid at various times throughout the year based on the engagement. Investment management fees can be in the form of subscription, fixed, or variable fees based on several factors, including: the scope and complexity of the services to be provided; the level of assets to be managed; and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Clients may request a flat fee within a reasonable range and valued in accordance with the Advisor's fair valuation policy and procedures.

Cardinal Ventures may be compensated for its investment management services at the end of the quarter after services are rendered. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment management agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Client's investment management agreement with the Advisor is non-transferable without the Client's prior consent.

Additional information regarding fees and compensation received by the Advisor and its affiliates, as well as the terms for termination, are outlined in the respective offering documents.

Item 6 – Performance-Based Fees and Side-by-Side Management

The Advisor and/or the General Partner may be entitled to receive performance-based compensation in the form of Carried Interest. The fact that the Advisor or the General Partner receives performance-based compensation creates a conflict of interest in that it creates an incentive for the Advisor or the General Partner to make investments on behalf of clients that are riskier or more speculative than would otherwise be the case in the absence of such performance-based compensation arrangements. To mitigate the conflicts, the performance-based fees are structured so that certain performance hurdles must be met in order to receive the fee. In addition, the Offering Documents contain disclosures regarding the amount of fees and how they are calculated. Importantly, as part of the Advisor's fiduciary duty, the Advisor must act in the best interest of the Private Funds.

Regarding side-by-side management, Cardinal Ventures and its affiliates receive different types of fees. Managing Clients that are charged different types of fees will not create conflicts of interest between the Advisor and its Clients, in addition to the ones listed above. Cardinal Ventures has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple types of Clients, including Clients or Private Funds with multiple fee arrangements, and the allocation of investment opportunities.

Item 7 – Types of Clients

The Advisor generally provides advisory services to the following types of clients:

- Accredited Investors
- High-Net-Worth Individuals
- Registered Private Equity Firms
- Venture Capital Firms

There is no account minimum for financial planning. There is no minimum fee for private placements or one-time investments.

The Advisor has the ability, in its sole discretion, to permit commitments below the minimum amounts set forth in the Offering Documents.

Item 8 – Methods of Analysis

A. Methods of Analysis

Cardinal Ventures' methods of analysis include Fundamental analysis, Quantitative analysis, and Modern Portfolio Theory.

The Advisor's investment process includes an evaluation of fundamentals, technicals, and valuations, which may include consideration of the macroeconomic environment, interest rates, and tax rates, among other factors. Additionally, the Advisor assesses each obligor's financial and operating condition, utilizing comprehensive models, historical and projected data and metrics (including profitability and operations, liquidity, revenue sources, credit quality, capital structure, financial ratio analysis, cash flow and debt service analysis), as well as a qualitative analysis of the obligor's history, legal structure, accreditations, affiliations and services, and analysis of management team and governance, and any other relevant considerations. Analysis of environmental, social, and governance risk factors is considered in the investment process.

The main sources of information the Advisor uses include, but are not limited to, both internal and external research, company press releases, SEC and MSRB filings, analysis of corporate activities, on-site due diligence, management presentations and materials and interviews, research materials prepared by third parties, corporate rating services, commercial publications, quarterly and annual reports and current and historical trading levels.

Investing in securities involves risk of loss that investors should be prepared to bear.

B. Material Risks Involved

The material risks related to our significant investment strategies and methods of analysis include:

- Debt investments are subject to various risks, including the risk that the value of a Investor's debt investment could be negatively impacted if a borrower fails to make timely payment of its principal and interest obligations. Because the ability of an issuer of a lower-rated obligation to pay principal and interest when due is typically less certain than for an issuer of a higher rated obligation, lower rated obligations are generally more vulnerable to default.
- In certain strategies, the Advisor may invest for Investors in high yield securities. Such securities are generally not exchange-traded and, as a result, trade in the over-the-counter marketplaces, which is less transparent than the exchange-traded marketplace. High-yield securities face ongoing uncertainties and exposure to adverse business, financial or economic conditions which could lead to the issuer's inability to meet timely interest and principal payments. The market values of certain of these

lower-rated and unrated debt securities tend to reflect individual corporate developments to a greater extent than do higher-rated securities, which react primarily to fluctuations in the general level of interest rates and tend to be more sensitive to economic conditions than are higher-rated securities. Companies that issue such securities are often highly leveraged and may not have available to them more traditional methods of financing. Furthermore, due to ongoing regulatory developments, the major broker-dealers who have traditionally made a market in high-yield debt securities have been reducing their inventories, thereby increasing the volatility of prices, especially during periods of broader market volatility.

- Directly originated securities represent obligations structured directly by a single purchaser, or a limited number of institutional purchasers, and the issuer, and are typically not rated by credit rating agencies. Directly originated municipal-related securities generally have limited trading markets and therefore will tend to be less liquid than municipal securities rated investment grade or issued by traditional municipal issuers. This may make it difficult to value these municipal-related securities. In addition, such municipal-related securities will likely only be able to be sold in private transactions with another investor or group of investors, and there can be no assurance that such transactions can be successfully arranged or, if successfully arranged, that favorable values will be obtained upon a sale.
- Liquidity risk exists when trading volume, lack of a market maker or other restrictions impair the Advisor's ability to sell particular securities at an advantageous price or in a timely manner, or at all. It is unlikely that there will be a public market for the securities held by the Advisor at the time of their acquisition. To the extent that there is no active trading market for an investment, the Advisor may be unable to liquidate that investment or may be unable to do so at a profit. Moreover, there can be no assurances that private purchasers of the Advisor's investments will be found.
- Investment advisers, including Cardinal Ventures, must rely in part on digital and network technologies (collectively, "cyber networks") to conduct their businesses. Such cyber networks might in some circumstances be at risk of cyberattacks that could potentially seek unauthorized access to digital systems for purposes such as misappropriating sensitive information, corrupting data, or causing operational disruption. Cyberattacks might potentially be carried out by persons using techniques that could range from efforts to electronically circumvent network security or overwhelm websites to intelligence gathering and social engineering functions aimed at obtaining information necessary to gain access. Nevertheless, cyber incidents could potentially occur, and might in some circumstances result in unauthorized access to sensitive information about the Advisor or its Investors.
- Global markets are interconnected, and events like hurricanes, floods, earthquakes, forest fires and similar natural disturbances, war, terrorism or threats of terrorism, civil disorder, public health crises such as the novel coronavirus COVID-19 or any other future

epidemics or pandemics, and similar “Act of God” events have led, and may in the future lead, to increased short-term market volatility and may have adverse long-term and wide-spread effects on world economies and markets generally. Investors may have exposure to countries and markets or investments impacted by such events, which could result in material losses.

- In certain strategies, the Advisor may invest for Investors in securities and other assets that are subject to legal or other restrictions on transfer or for which no liquid market exists. Generally, the Advisor seeks to make illiquid investments with a view for our Investors to hold the investments on a long-term basis. During periods of broader market volatility, opportunities to sell these investments may be severely limited. The market prices, if any, for such investments tend to be volatile and may not be readily ascertainable and the Advisor may not be able to sell them when desired to do so, or at all, or to realize what the Advisor perceives to be their fair value in the event of a sale. The sale of restricted and illiquid assets often requires more time and results in higher brokerage charges or dealer discounts and other selling expenses than does the sale of assets eligible for trading on national securities exchanges or in the over-the-counter markets. The Advisor may not be able to readily dispose of such illiquid investments and, in some cases, may be contractually prohibited from disposing of such investments for a specified period of time. Restricted assets may sell at a price lower than similar assets that are not subject to restrictions on resale.
- Many issuers have a right to prepay their debt securities. If interest rates fall, an issuer may exercise this right. In that event, the security holder will not benefit from the rise in market price that normally accompanies a decline in interest rates, and will be forced to reinvest prepayment proceeds at a time when yields on securities available in the market are lower than the yield on the prepaid security.
- The Advisor’s focus on investments in issuers in the waste transition, education and healthcare sectors viewed by Cardinal Ventures as related to positive social and environmental impact assets and services, subjects it to a variety of risks, not all of which can be foreseen or quantified. Although the Advisor is focused on investments in issuers in such sectors, which it believes may be potentially significant in addressing climate-related environmental and social goals, investment opportunities will be evaluated primarily for their potential financial return before their potential to achieve any particular social impact or environmental goal.
- Inflation and rapid fluctuations in inflation rates may have negative effects on economies and financial markets (including securities markets) of various countries. For example, if a company is unable to increase its revenue in times of higher inflation, its profitability may be adversely affected, including, without limitation, as a result of a significant increase to such company’s operating cost. Companies may have revenues linked to some extent to inflation, including, without limitation, by government regulations and contractual arrangements. As inflation rises, a company may earn more revenue but incur higher

expenses. As inflation declines, a company may not be able to reduce expenses commensurate with any resulting reduction in revenue. Furthermore, wages and prices of inputs increase during periods of inflation, which can negatively impact returns on investments. In an attempt to stabilize inflation, countries may impose wage and price controls or otherwise intervene in the economy, and certain central banks have raised interest rates. Governmental efforts to curb inflation often have negative effects on the level of economic activity. Certain countries and regions, including the U.S., have recently seen increased levels of inflation and there can be no assurance that continued and more wide-spread inflation will not become a serious problem in the future and have an adverse impact on the Advisor's returns.

- The success of the Advisor's activities may be affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in applicable laws and regulations (including laws relating to taxation of the Advisor's Investments), trade barriers, consumer spending patterns, currency exchange controls, continued technology disruption, tax reform or other significant policy changes as well as national and international political, environmental and socioeconomic circumstances (including wars, terrorist acts, security operations or public health considerations). Commercial, market or other considerations may result in changes to the Advisor's staffing levels, investment operations or investment process. In addition, the slowdown in the global economy and changes in the prices of oil and gas, raw materials and agricultural commodities may affect inflation rates and currency exchange rates, which may in turn have a negative impact on the Advisor's Investments.
- Cardinal Ventures may be subject to increasing scrutiny from regulators, elected officials, investors and other stakeholders with respect to ESG matters, which may adversely impact the ability of the Advisor's investment funds to raise capital from certain investors, constrain capital deployment opportunities for the Advisor and harm the Advisor's brand and reputation.
- The financial markets have experienced substantial fluctuations in prices for leveraged loans and limited liquidity for such obligations. The cost and availability of leverage is highly dependent on the state of the broader credit markets, and at times it may be difficult to obtain or maintain the desired degree of leverage. The use of leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and may impair its ability to finance future operations and capital needs. In the event any portfolio company cannot generate adequate cash flow to meet debt service, Investors may suffer a partial or total loss of capital invested in the portfolio company, in turn affecting the Investor's returns.

The foregoing list of certain risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment or an investment in the Advisor's funds.

Prospective purchasers should carefully review these and other risks and other information contained in the offering documents of the fund in which they may consider investing.

Item 9 – Disciplinary Information

There are no legal, regulatory or disciplinary events involving Cardinal Ventures or management persons. Cardinal Ventures values the trust Clients and Investors place in the Advisor. The Advisor encourages Clients and Investors to perform the requisite due diligence on any advisor or service provider that is engaged. The backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD.

Item 10 – Other Financial Industry activities and Affiliations

A. Registration as a Broker

Neither Cardinal Ventures nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Cardinal Ventures nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Neither Cardinal Ventures nor its representatives serve a conflicting role outside of the firm. If such a situation arises, all clients will be informed as per the outline in the Code of Ethics.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

Cardinal Ventures does not utilize nor select third-party investment advisers.

Item 11 – Code of Ethics, Participation or Interest in Fund Transactions and Personal Trading

A. Code of Ethics

Cardinal Ventures has implemented a Code of Ethics (the “Code”) that defines the Advisor’s fiduciary commitment to each Fund. This Code applies to all persons associated with Cardinal Ventures (“Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor’s duties to each Fund. Cardinal Ventures and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Fund. It is the obligation of the Advisor’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. Cardinal Ventures’ Code of Ethics is available upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interest

Cardinal Ventures does not recommend that clients buy or sell any security in which a related person to Cardinal Ventures has a material financial interest.

C. Personal Trading in Same Securities as Clients

As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. From time to time, Cardinal Ventures may buy and sell for themselves open or closed-end funds that they also recommend to clients given their size. Cardinal Ventures will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client’s disadvantage as stated in the Code of Ethics.

D. Personal Trading at Same Time as Client

Supervised Persons must invest during the same time periods fund opportunities are made available to Clients or Investors. At no time will Cardinal Ventures, or any Supervised Person of Cardinal Ventures, transact in any security to the detriment of any fund or client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Separately Managed Accounts

Cardinal Ventures does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize Cardinal Ventures to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Cardinal Ventures does not have the discretionary authority to negotiate commissions on behalf of the Advisor’s Clients on a trade-by-trade basis.

Cardinal Ventures has no affiliation with a broker-dealer/custodian.

Following are additional details regarding the brokerage practices of the Advisor:

1. **Soft Dollars** — Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. Cardinal Ventures does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.
2. **Brokerage Referrals** — Cardinal Ventures does not receive any compensation from any third party in connection with the recommendation for establishing an account.
3. **Directed Brokerage** — Cardinal Ventures may but is under no obligation to permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to Cardinal Ventures to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating and Allocating Trades

If Cardinal Ventures buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such a case, Cardinal Ventures would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Cardinal Ventures would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with Cardinal Ventures' duty to seek best execution, except for those accounts with specific brokerage direction (if any). Aggregating trades will only be utilized when it is understood there is a clear positive effect for all client accounts involved.

Item 13 – Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for Cardinal Ventures advisory services provided on an ongoing basis are reviewed at least quarterly by Spencer Chandlee, Founder, Chief Investment Strategist, and Chief

Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at Cardinal Ventures are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Spencer Chandlee, Founder, Chief Investment Strategist, and Chief Compliance Officer. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans, financial advice, or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans and financial advice, Cardinal Ventures' services will generally conclude upon delivery of the financial plan or financial advice. Financial advice may be provided in writing or verbally in person, over the phone, or over a videoconference.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of Cardinal Ventures' advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including any assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14 – Investor Referrals and Other Compensation

A. Compensation Received by Cardinal Ventures

The Advisor does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. The Advisor may refer Clients or Investors to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Investors. Likewise, the Advisor may receive non-compensated referrals of prospective clients or investors from various third-parties.

B. Compensation for Client or Investor Referrals

The Advisor does not compensate, either directly or indirectly, any persons who are not supervised persons, for Client or Investor referrals.

Item 15 – Custody

When advisory fees are deducted directly from client accounts at client's custodian, Cardinal Ventures will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16 – Investment Discretion

Cardinal Ventures provides discretionary and non-discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, Cardinal Ventures generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, Cardinal Ventures' discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to Cardinal Ventures).

Item 17 – Voting Investor Securities

Cardinal Ventures does not accept proxy-voting responsibility for any Client or Investor. Clients and Investors will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, Clients and Investors retain the sole responsibility for proxy decisions and voting. Clients should direct all proxy questions to the issuer of the security.

Item 18 – Financial Information

Cardinal Ventures is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Neither Cardinal Ventures, nor its management, have any adverse financial situations that would reasonably impair the ability of Cardinal Ventures to meet all obligations to Clients or the Private Funds. Neither Cardinal Ventures nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Cardinal Ventures is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

Item 19 – Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

Cardinal Ventures currently has only one management person: Spencer Jopson Chandlee. Education and business background can be found on the Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

Cardinal Ventures does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

There are no material relationships of management persons to report regarding issuers of securities.

SEPARATE DOCUMENT

Privacy Policy

Effective: January 4, 2024

Our Commitment to You

Cardinal Ventures, LLC (“Cardinal Ventures” or the “Advisor”) is committed to safeguarding the use of personal information of our Clients and Investors (also referred to as “you” and “your”) that we obtain as your Investment Advisor, as described here in our Privacy Policy (“Policy”).

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Cardinal Ventures (also referred to as “we”, “our” and “us”) protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Cardinal Ventures does not sell your nonpublic personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisors (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this

sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

What information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Clients' personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
Servicing our Clients We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
Marketing Purposes Cardinal Ventures does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Cardinal Ventures or the client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.	No	No Shared
Authorized Users Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients Cardinal Ventures does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at 203-295-9086