

Form ADV Part 2A Brochure

Cardinal Investment Advisors, LLC

March 28, 2024

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Item 1: Cover Page

March 28, 2024

A Brochure On Cardinal Investment Advisors, LLC

- This brochure provides information about the qualifications and business practices of Cardinal Investment Advisors.
- If you have any questions about the contents of this brochure, please contact us at (312) 212-4000.
- The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.
- Additional information about Cardinal Investment Advisors also is available on the SEC's website at www.adviserinfo.sec.gov.



Item 2: Material Changes

March 28, 2024

Material Changes

- The following changes have occurred since our last annual filing (3/30/2023):
 - Matt Padberg, a member-owner, retired on 12/31/2023 bringing the total down to eleven equal-owners. See page 4 for additional information.



CARDINAL

Item 3: Table of Contents

March 28, 2024

Item	Page	Description
1	1	Cover Page
2	2	Material Changes
3	3	Table of Contents
4	4	Advisory Business
5	6	Fees and Compensation
6	7	Performance-Based Fees
7	8	Types of Clients
8	9	Methods of Analysis, Investment Strategies, and Risk of Loss
9	19	Disciplinary Information
10	20	Other Financial Industry Activities and Affiliations
11	21	Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading
12	22	Brokerage Practices
13	23	Review of Accounts
14	24	Client Referrals and Other Compensation
15	25	Custody
16	26	Investment Discretion
17	27	Voting Client Securities
18	28	Financial Information



CARDINAL

Item 4: Advisory Business

March 28, 2024

Our Firm

- Cardinal began business on September 4, 2001.
- As of March 28th, 2024, Cardinal has forty-six employees.
 - Forty-four of whom are investment professionals.
 - Additionally, two administrative assistants help in the operation of the firm.
- Cardinal operates two offices: Chicago, and Saint Louis. Our Chicago office serves as our headquarters.
- Eleven active employees are member-owners:
 - Carolyn Ann Carollo,
 - Keith Eugene Chambers,
 - Michael Patrick Dziadus,
 - Stephanie Amber Hebron,
 - Edward Anthony Jacobs,
 - Sean Michael Kane,
 - Jacob Anthony Meese,
 - Danielle Renee Natanson,
 - Scott Gregory Skornia,
 - Marc Andrew Tourville, and
 - Ann Marie Wiesler.
- Matthew John Padberg retired on 12/31/2023 and is no longer a member-owner. His ownership was absorbed equally across the remaining eleven member-owners.

Our Investment Consulting Services

- Cardinal Investment Advisors offers a range of investment consulting services to institutional clients.
- We help our clients develop, implement, and sustain investment strategies using targeted research.
- This is our only business. We customize these services for each client based on their objectives, risk aversion, tax situation, regulatory constraints, time horizon, and unique requirements.
- Sample deliverables appear in a subsequent section of this brochure. Additional examples are available on request.

Develop



With Clarity and Oversight

Unparalleled objectivity and accountability

Implement



We Guide

Customized solutions to achieve your version of success

Sustain



and Protect

Safeguard and work to reduce risk for what is yours

Research



Your Mission

Recognizing your mission and goals as though they are our own



Item 5: Fees and Compensation

March 28, 2024

Our Fees

- Cardinal's only line of business and only source of revenue is hard-dollar consulting fees from our institutional clients.
- We do not have a fee schedule.
- Cardinal bases its fees on the scope of services requested, the time and effort required to deliver the services requested, our experience in delivering the services requested, and the value of those services in a competitive marketplace.
- The fee may be either a fixed dollar amount or on a percentage of assets under advisement. The letter of agreement between our clients and Cardinal clearly outlines the fee arrangement. This contract further indicates that the fee relationship cannot change without mutual consent of the client and Cardinal.
- We invoice quarterly in arrears.
- A client may terminate our relationship with 30 days written notice. If a relationship terminates, we invoice for a pro-rata portion of the quarter.
- Our fees are negotiable.



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Item 6: Performance-Based Fees

March 28, 2024

Performance-Based Fees

- Cardinal does not have any performance-based fee relationships with its clients.



Item 7: Types of Clients

March 28, 2024

Cardinal's Clients

- Cardinal provides investment consulting services to the following types of clients:
 - Corporate Pension and Post-Retirement Benefit Plans
 - Hospital Foundations
 - Hospital Operating Funds
 - Insurance Companies
 - Foundations
 - Taft-Hartley Benefit Plans
 - University Endowments

Our Approach to Investment Strategy

- Each of our clients follows a unique investment strategy. We work with each client to customize their strategy based on multiple factors. We also help our clients understand and measure the risks they are taking within their strategy. To illustrate how Cardinal serves our clients, we would like to share details of our methodology and sample deliverables.

Develop

Implement

Sustain

Research



With Clarity and Oversight

Unparalleled objectivity and accountability



We Guide

Customized solutions to achieve your version of success



and Protect

Safeguard and work to reduce risk for what is yours



Your Mission

Recognizing your mission and goals as though they are our own



CARDINAL

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

March 28, 2024

Developing Investment Strategy

- We develop customized investment solutions, client by client



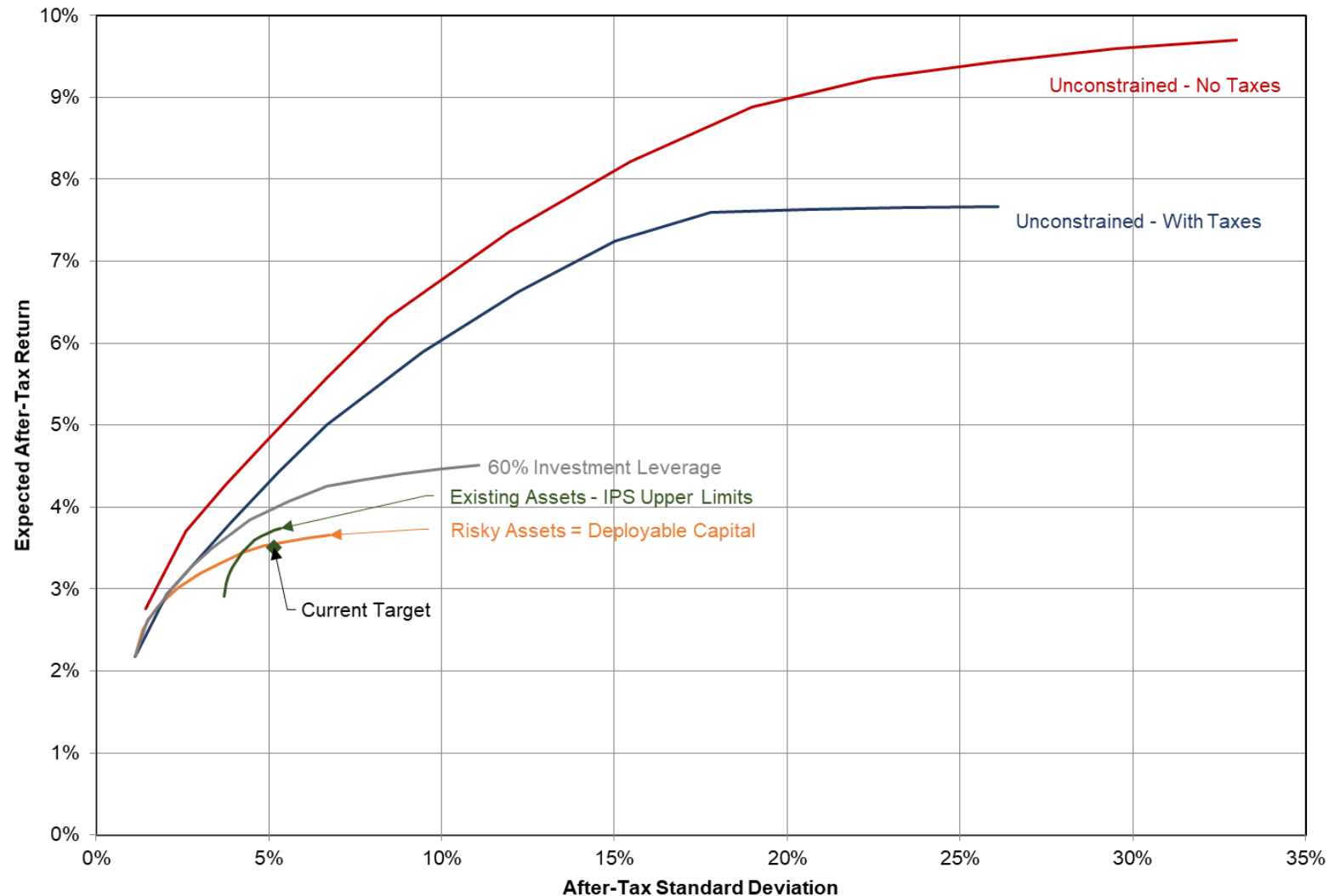


CARDINAL

Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

March 28, 2024

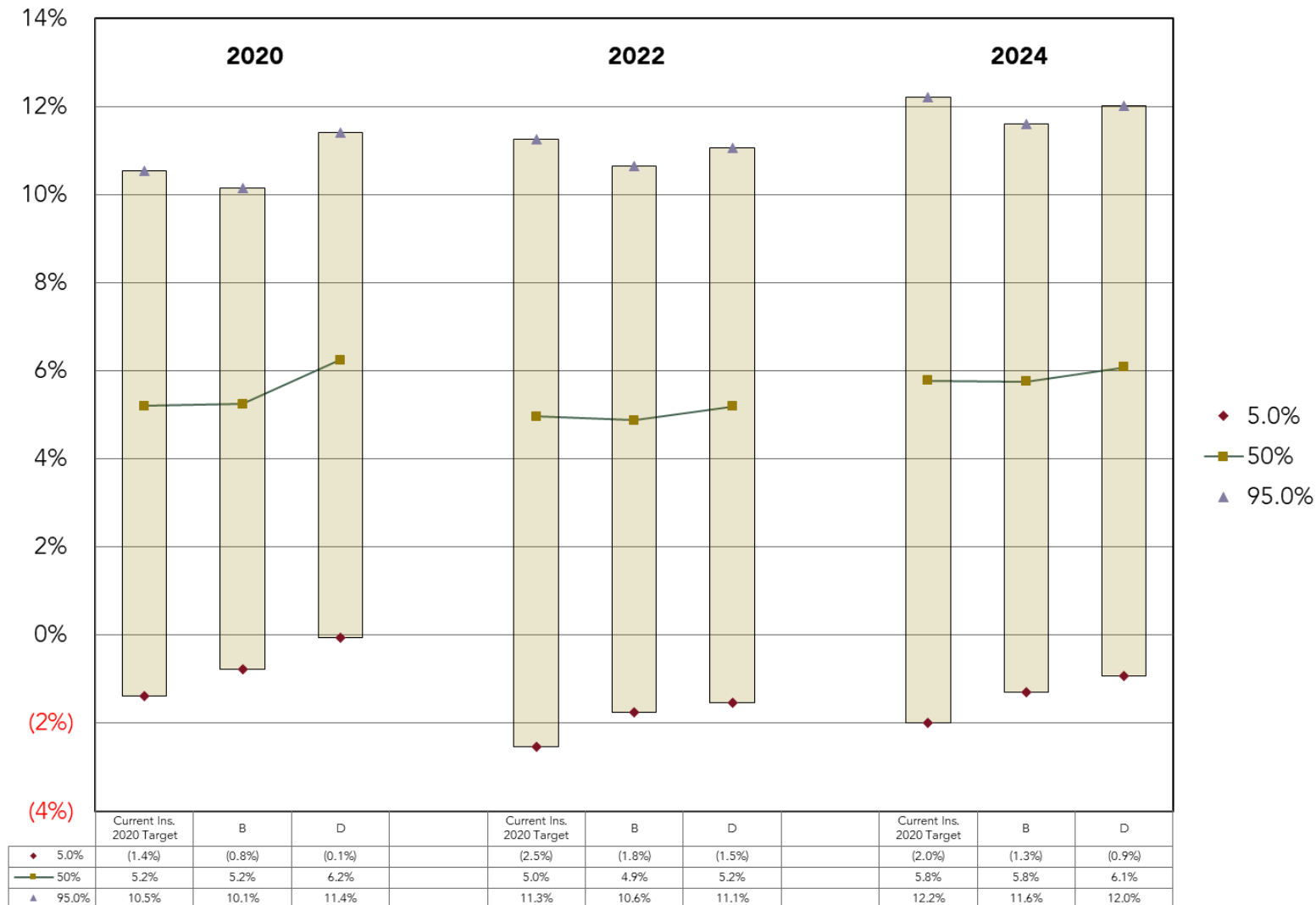
Impact of Constraints



- Insurance companies have many stakeholders overlaying numerous constraints on their investment strategies. We explicitly model the impact of these constraints to find optimal solutions within these boundaries.
- Portfolio construction is dependent on available asset classes
- Multiple efficient frontiers may be needed depending on exposure to multi-state limitations
- Higher return and equal or lower risk portfolios will pass through to dynamic financial analysis

Economic Capital Model

Return on Required Capital (%)



- Our Economic Capital Model tracks premium dollars over five years as they flow through company financials, translating relative differences between portfolio strategies into meaningful financial or operational metrics.
- Categories of metrics we model link portfolio performance with enterprise and investment objectives.
 - Investment performance
 - Profitability
 - Surplus
 - Leverage
 - Liquidity and cash flow
 - Capital adequacy
 - Customized metrics by client

Implementing Investment Strategy

- We will help guide your investment strategy implementation in a comprehensive manner

Asset Management Selection

- Outsource vs Internal
- Manager search and selection
- Customized benchmarks
- Detailed guidelines



Actuarial Collaboration

- Understanding the liability
- Evaluate operational risk
- Asset class assumption support

Accounting Execution

- Outsource vs Internal
- Vendor search and selection
- Technology assessment
- OTTI Policy
- Audit support

Custody Bank Review

- Compliance
- Rating agency assistance
- ORSA implementation
- Regulatory support
- General investment research

Risk Management

- Vendor search and selection
- Transition management
- Treasury management
- Decision support tools



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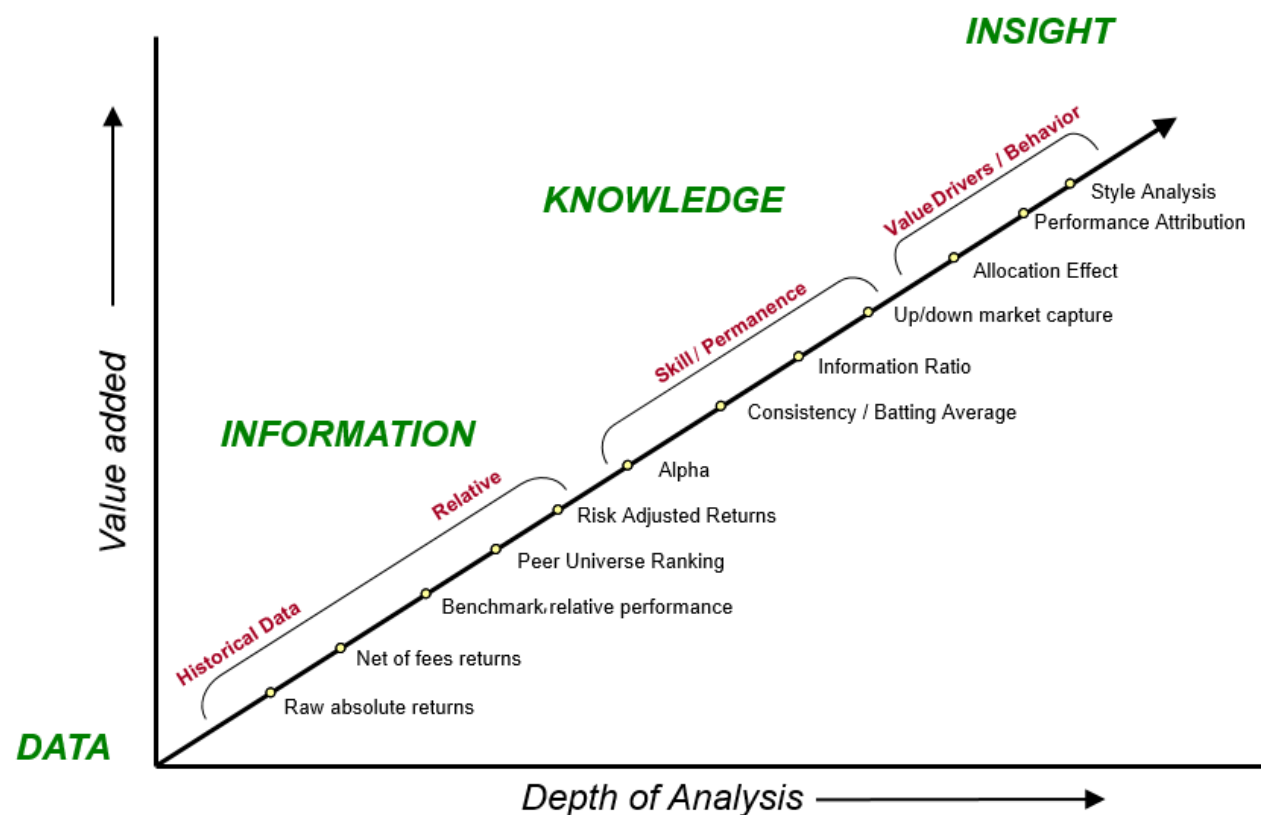
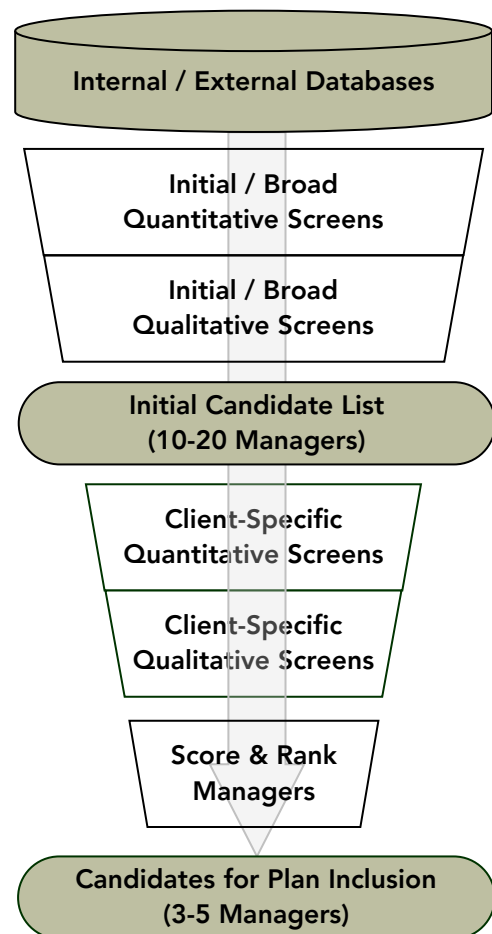
Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

March 28, 2024

14

Cardinal's Manager Research Process

- Our multi-step process to cull the manager universe emphasizes deep research to understand underlying drivers of success.



Quantitative Analysis

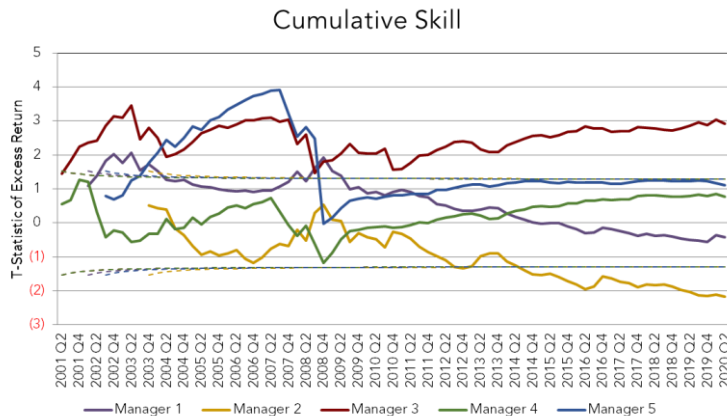
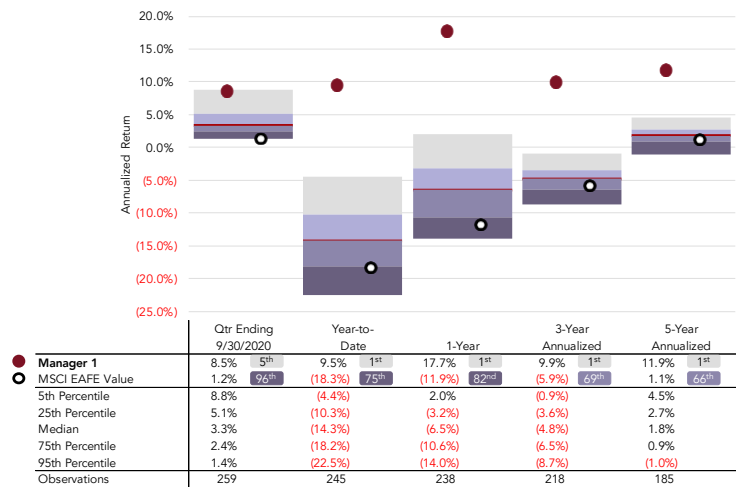
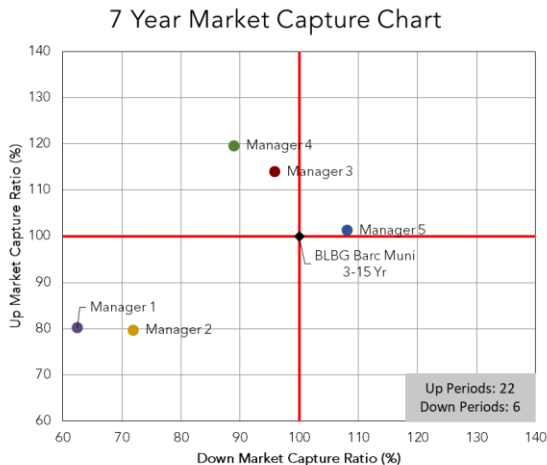
- Cardinal’s proprietary Manager Skill Model quickly and efficiently analyzes historical data to identify value drivers in manager returns to assess their permanence.

Performance Review for Periods Ending 2020 Q2

Firm Name	Organization	Stability		Rolling Return vs Benchmark			Rolling Return vs Peer Group Median			Risk Adjusted Return vs Benchmark			Quarters
		Personnel	Litigation	7 Years	5 Years	3 Years	7 Years	5 Years	3 Years	7 Years	5 Years	3 Years	
Manager 1	●	●	●	32% ●	34% ●	29% ●	62% ●	52% ●	35% ●	46% ●	38% ●	26% ●	77
Manager 2	●	●	●	0% ●	8% ●	15% ●	53% ●	43% ●	31% ●	88% ●	75% ●	61% ●	70
Manager 3	●	●	●	100% ●	100% ●	99% ●	100% ●	100% ●	99% ●	43% ●	57% ●	54% ●	80
Manager 4	●	●	●	62% ●	72% ●	67% ●	92% ●	84% ●	77% ●	45% ●	64% ●	62% ●	80
Manager 5	●	●	●	94% ●	84% ●	77% ●	100% ●	96% ●	95% ●	46% ●	61% ●	69% ●	75

Values show the percentage of quarters that the strategy exceeded benchmark or peer group median on a rolling multi-year basis.

Risk Adj Return columns show rolling Sharpe ratio compared to benchmark.





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Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

March 28, 2024

Sustaining Investment Strategy

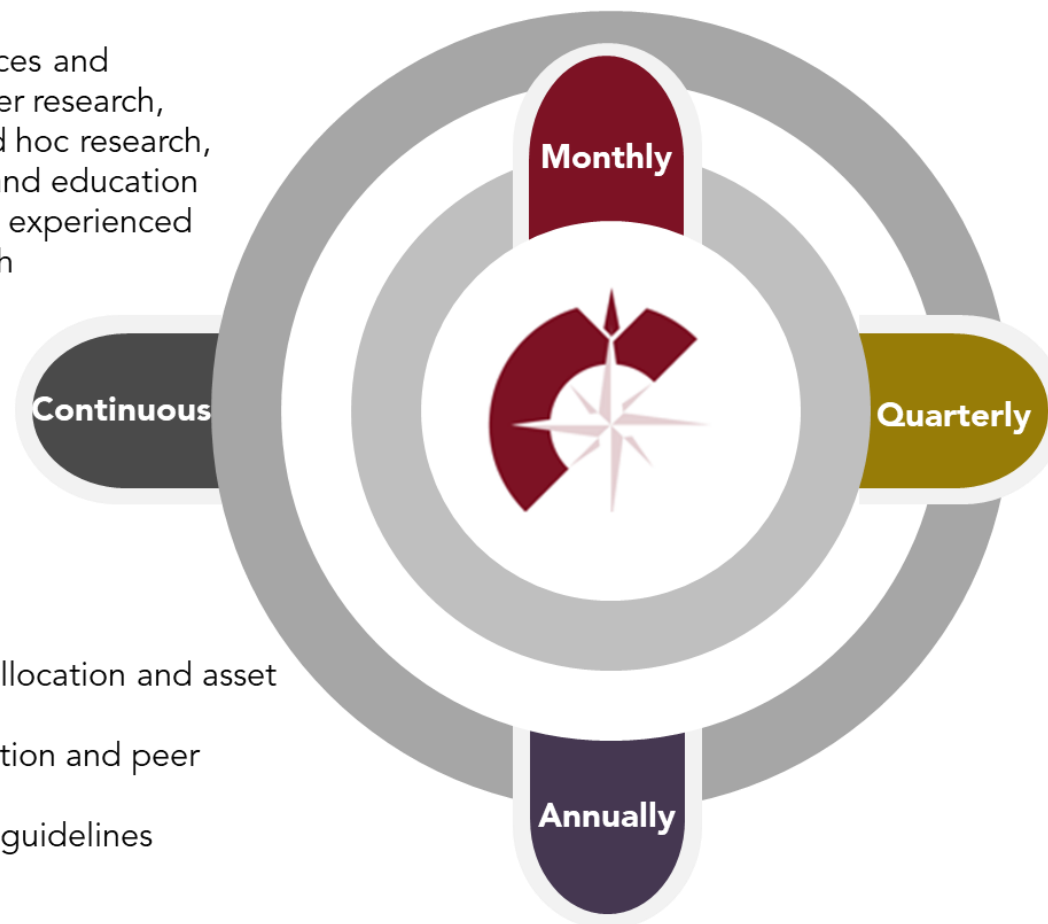
- Investment strategies are sustained through on-going customized monitoring, research, and review

Continuous

- Provide additional resources and analysis including manager research, outside vendor review, ad hoc research, capital market research, and education
- Answer all questions with experienced staff and detailed research

Annually

- Conduct strategic asset allocation and asset liability modeling
- Present asset class education and peer analysis
- Review IPS and manager guidelines



Monthly

- Reconcile holdings and transactions with custodian, managers, and/or investment accounting within our proprietary performance software CarMel.
- Calculate monthly performance

Quarterly

- Provide customized performance report including capital markets, asset allocation, scorecard, attribution, and characteristics
- Review manager performance relative to benchmarks and peers
- Monitor risk, guideline compliance, and adherence to IPS



Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss

March 28, 2024

Performance Reporting

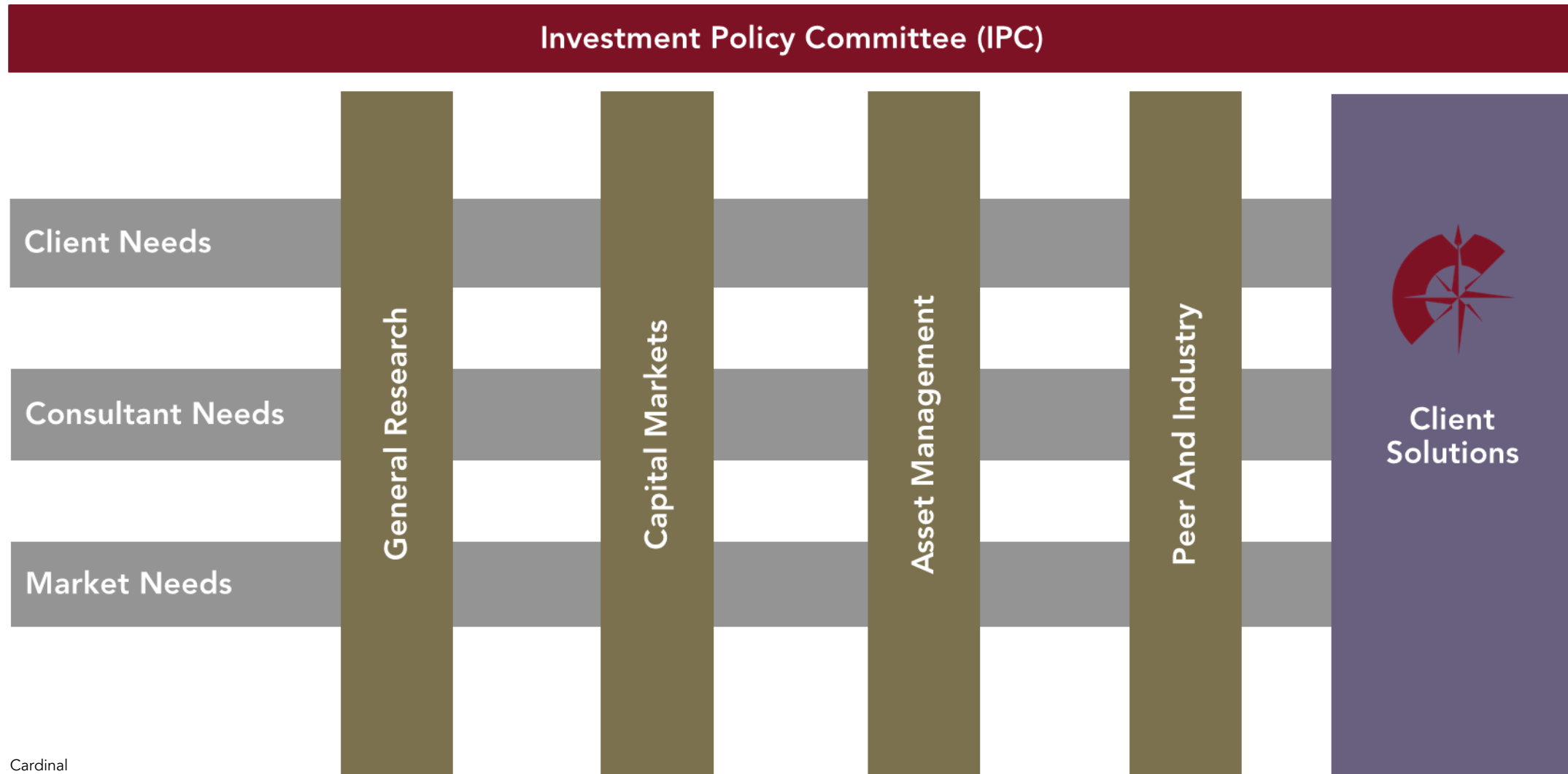
Portfolio	Pretax Return vs. Benchmark					Peer Group Decile					Sharpe Ratio		Qualitative		Overall
	Quarter	YTD	One Year	Three Years	Five Years	Quarter	YTD	One Year	Three Years	Five Years	One Year +/- Index	Three Years +/- Index	Firm	Team/Strategy	
Combined P&C²	3.11%	3.85%	5.66%	7.67%	5.40%						(0.14)	(0.01)			
P&C Composite Benchmark ³	1.98%	4.37%	6.25%	7.50%	4.67%						●	●			
Combined P&C Fixed Income	2.47%	4.48%	5.22%	8.30%	5.06%	27th	53rd	55th	23rd		(0.22)	0.03	●	●	●
P&C Blended Fixed Inc Benchmark ⁴	1.12%	5.17%	5.95%	8.12%	4.11%	●	●	●	●		●	●			
Combined P&C Equity	7.84%	0.86%	9.55%	5.42%	9.57%	48th	50th	50th	42nd		0.02	0.02	●	●	●
Blended Benchmark ³	7.71%	0.16%	8.91%	5.03%	10.02%	●	●	●	●		●	●			
Combined P&C Cash	0.02%	0.86%	1.32%	1.84%	1.45%										

Cardinal

- We produce monthly scorecards as a snapshot of the entire portfolio's performance at a point in time.
- This is created in a roll-up fashion:
 - Each manager has a benchmark;
 - Each asset class composite is a roll-up of the underlying managers and benchmarks; and
 - The total portfolio is a roll-up of the underlying composite and benchmark returns.
 - Composite benchmarks can be dynamic, or target weighted.

Cardinal's Research Platform

- Our Investment Policy Committee meets quarterly combining capital markets with internal research to provide client solutions





Item 9: Disciplinary Information

March 28, 2024

Litigation, SEC Actions, and Other Disciplinary Information

- Cardinal and its employees have not been the subject of any disciplinary action, specifically:
 - No criminal or civil action;
 - Brought before or the subject of an SEC or other regulatory agency administrative proceeding;
 - Involved in any criminal activity; or
 - Received any other disciplinary action related to the conduct of our business.



Item 10: Other Financial Industry Activities and Affiliations

March 28, 2024

Cardinal's Place in the Financial Industry

- Cardinal Investment Advisors is an independent, employee-owned company.
- Eleven active employees own the company outright.
- Cardinal and its employees neither own nor have an affiliation with a registered representative or broker dealer.
- We register with the Securities and Exchange Commission and comply with the Investment Advisers Act of 1940, as amended.
- Cardinal operates as an Investment Adviser for the purpose of delivering investment consulting services to our institutional clients. We do not transact or recommend individual securities.



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Item 11: Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading

March 28, 2024

Cardinal's Code of Ethics

- Each employee signs a code of ethics which covers:
 - Professionalism,
 - Duty to clients,
 - Duty to Cardinal,
 - Conflicts of interest,
 - Compliance with applicable federal securities laws,
 - Personal securities transactions,
 - Preclearance for any political contributions, and
 - Reporting any violations of the code.
- A copy of Cardinal's code of ethics is available upon request. Please contact the compliance officer, Marc Tourville, at (314) 726-9911 to obtain a copy.
- Cardinal does not participate or take a financial interest in client transactions.
- Our compliance officer monitors personal trading.



Item 12: Brokerage Practices

March 28, 2024

Cardinal's Brokerage Activities

- Cardinal does not transact securities nor engage in any brokerage practices.
- Specifically, Cardinal does not:
 - Buy or sell individual securities or derivatives;
 - Opine on individual securities, with the exception of mutual funds or ETFs that may provide an appropriate vehicle to implement a client's strategy;
 - Own, operate, or affiliate with a broker-dealer;
 - Accept "soft" dollars, even if requested by a client; or
 - Recommend brokers or agents to our clients.
- We assist our clients in the selection of investment advisers who can manage a portfolio of securities within a specific asset class.
 - Sometimes the most efficient means to access this manager will be through the manager's commingled fund, such as a mutual fund or partnership structure.
 - From time-to-time, when the situation mandates, Cardinal may recommend a specific index-like exchange-traded fund to securitize cash during a transition until a new manager can be found.



CARDINAL

Item 13: Review of Accounts

March 28, 2024

23

Review of Our Clients' Portfolios

- Cardinal reviews our client accounts at least quarterly through a performance review process. The client receives a quarterly performance report that we customize to their specifications. Example quarterly performance reports are available on request.
- We conduct a formal asset allocation review for our insurance clients every one to three years. For pension and benefit plan clients, the frequency may be once every two to five years, depending on client preference.
 - However, if market or client operating conditions warrant, the asset allocation review can occur more frequently.
 - We provide a formal report outlining the methodology followed in conducting the asset allocation review. The report includes supporting analysis. An example asset allocation review for both benefit plans and insurance companies is available on request.
- Whenever a market calamity occurs, Cardinal accesses our clients' security level holdings data through our performance measurement system, CARMEL, to determine which of our clients has exposure. We use this information to alert our clients to the problem.
- For the quarterly performance reports and the asset allocation review, the primary consultant assigned to each client relationship is responsible to both Cardinal and the client for the quality of that deliverable.
- In addition, Cardinal's internal Investment Policy Committee (IPC) reviews and compares all client portfolio allocations annually to identify, discuss, and remedy any outliers.



Item 14: Client Referrals and Other Compensation

March 28, 2024

Client Referrals and Other Compensation

- We do not compensate anyone, either internally or to a third party, for a referral or sale.
- Internally, Cardinal rewards our staff for the value of the service they render to our clients and to our company.
- Cardinal does not receive compensation from any third party other than our institutional consulting clients.
- We do not receive compensation from other Investment Advisors.
- In the table below, we highlight typical consultant conflicts and explain how Cardinal avoids these problems.

Ancillary Business	Source of Conflict	Cardinal’s Position
Brokerage	Investment managers direct commission dollars to consultants’ affiliated brokerage unit to curry favor.	Cardinal does not have any brokerage relationships.
Fund of Funds, Manager of Managers, Consultant “Solutions”	This is a reasonable alternative for institutions smaller than \$50 million. However, the investment managers embedded within the consultant’s fund structure are possibly the best deal for the consultant, but not necessarily the client.	Cardinal does not have fund of funds or manager of managers options.
Consultant “Institutes” or “Foundations”	Investment managers pay annual membership fees to gain access to senior consultants. Member firms are far more likely to see search activity than non-member firms.	Cardinal does not have an institute or foundation.
Research or Information Services Targeted to Money Managers	Investment managers pay for consulting-firm services in order to gain access to searches. Firms that do not pay often do not get “to play.”	We serve only institutional plan sponsors and insurers. We do not sell services to managers.
Direct Access to Alternative Asset Class Partnerships	Some consultants generate a “cost savings” to their clients by providing direct access to alternative asset class limited partnerships for a fee. This creates a conflict when the consultant recommends increasing the allocation to these asset classes.	We do not have a business providing access to alternative asset class partnerships



Item 15: Custody

March 28, 2024

Custody

- Cardinal Investment Advisors does not serve as a custodian to our clients. We do not accept client assets.
- Cardinal does assist our clients in the review of their custody relationships.
 - We can examine our clients' custodial services in terms of cost, breadth, and quality.
 - If necessary, we can assist our clients in the search for and selection of another custody service provider.



Item 16: Investment Discretion

March 28, 2024

Investment Discretion

- Cardinal Investment Advisors does not exercise discretionary decision-making authority over the investment of our clients' portfolios.
 - Our clients' either manage the assets internally or retain external managers to exercise discretion over portfolios within separate asset classes.
- Cardinal's clients exercise final discretion over the asset allocation decision and over which investment advisors or products/funds to utilize, retain, or terminate.
 - We help our clients through these two types of decisions by:
 - Conducting research and generating analysis to evaluate alternative strategies and managers and by
 - Facilitating the decision-making process.



Item 17: Voting Client Securities

March 28, 2024

Voting Client Securities

- Cardinal Investment Advisors does not accept authority to vote client securities.
- Our clients receive their proxy materials directly from their custodian or transfer agent.



CARDINAL

Item 18: Financial Information

March 28, 2024

Cardinal's Financials

- Because Cardinal does not require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance, we are not required to disclose our balance sheet.
- Cardinal is a privately-held company. We elect not to publicly disclose our financial statements.
- However, we are happy to discuss our financial condition with our clients or prospective clients.
- Cardinal does not carry any debt on its balance sheet. Our only significant liability at any point in time is our upcoming payroll. We maintain sufficient cash to meet this and other obligations throughout the year.
- Cardinal has never been the subject of a bankruptcy petition.

Form ADV Part 2B Brochure Supplement

Cardinal Investment Advisors, LLC

March 28, 2024

CHICAGO

150 North Wacker Drive
Suite 2500
Chicago, Illinois 60606
312.212.4000

ST. LOUIS

231 South Bemiston Ave
Suite 200
Clayton, Missouri 63105
314.726.9911

cia-llc.com
info@cia-llc.com





Form ADV Part 2A

March 28, 2024

A Brochure Supplement On Cardinal Investment Advisors, LLC

- This brochure supplement provides information about Cardinal's "Supervised Persons" that supplements Cardinal Investment Advisors' brochure.
- You should have received a copy of that brochure. Please contact Marc Tourville at (314) 726-9911 if you did not receive Cardinal Investment Advisors' brochure or if you have any questions about the contents of this supplement.
- Additional information about Cardinal's Supervised Persons is available on the SEC's website at www.adviserinfo.sec.gov.



Hannah Atkinson

Education	Office	Birth Year	Designations
BS University of Missouri	Clayton	1991	None
Business Activities over Last Five Years			
Head of Performance Reporting, Cardinal Investment Advisors; Performance Analyst, Cardinal Investment Advisors			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as her primary supervisors on client relationships and research-related activities.			

Cardinal

Blake Buysse

Education	Office	Birth Year	Designations
MS in Finance and BBAs in Finance and Information Systems from Loyola University Chicago.	Chicago	2000	None
Business Activities over Last Five Years			
Loyola University Chicago’s Investment Office as an Investment Analyst Intern.			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as his primary supervisors on client relationships and research-related activities.			

Cardinal



Carolyn Ann Carollo

Education		Office	Birth Year	Designations
BSBA Finance at University of Missouri-Columbia, MBA Maryville University		Clayton	1970	CIPM
Business Activities over Last Five Years				
Managing Director, Cardinal Investment Advisors				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Her peer directors are her primary supervisors. The backup consultant on the relationship as well as Cardinal's Investment Committee provide additional oversight and guidance on strategy recommendations.				

Cardinal

Keith Eugene Chambers

Education		Office	Birth Year	Designations
BS Finance, Bradley University		Clayton	1982	CFA
Business Activities over Last Five Years				
Managing Director, Cardinal Investment Advisors.				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
His peer directors are his primary supervisors. The backup consultant on the relationship as well as Cardinal's Investment Committee provide additional oversight and guidance on strategy recommendations.				

Cardinal



John Arthur Christiansen

Education	Office	Birth Year	Designations
B.A. in Psychology from Knox College in Galesburg, IL and a B.S. in Computer Science from Oregon State University	Clayton	1989	None
Business Activities over Last Five Years			
Software Engineer, Cardinal Investment Advisors; Software Developer, Trisept Solutions; Technical Support Analyst, OPUS CMC			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as his primary supervisors on client relationships.			

Cardinal

Keylon Coderre

Education	Office	Birth Year	Designations
BBA Florida Atlantic University	Clayton	1992	None
Business Activities over Last Five Years			
Consultant, Cardinal Investment Advisors; Performance Analyst, Cardinal Investment Advisors			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as his primary supervisors on client relationships.			

Cardinal



Michael Patrick Dziadus

Education		Office	Birth Year	Designations
BS Finance University of Illinois		Clayton	1978	CFA
Business Activities over Last Five Years				
Managing Director, Cardinal Investment Advisors				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
His peer directors are his primary supervisors. The backup consultant on the relationship as well as Cardinal's Investment Committee provide additional oversight and guidance on strategy recommendations.				

Cardinal

Pascal Ejechi

Education	Office	Birth Year	Designations
BSc in Financial Management and Business Economics from Southern Illinois University Carbondale.	Clayton	1984	None
Business Activities over Last Five Years			
Associate Investment Performance Specialist at Mercer Investments LLC.			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as his primary supervisors on client relationships and research-related activities.			

Cardinal



Jennifer Endejan

Education	Office	Birth Year	Designations
B.S. in Business Administration, University of Missouri-St. Louis	Clayton	1970	None
Business Activities over Last Five Years			
Manager of Policy Operations, Manager of Fund Administration at Benefit Finance Partners			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as her primary supervisors on client relationships and research-related activities.			

Cardinal

Terrisa Lea Gehrig

Education	Office	Birth Year	Designations
BS in Finance Fontbonne University, MBA at McKendree University	Clayton	1986	None
Business Activities over Last Five Years			
Performance Analyst, Cardinal Investment Advisors; Staff Account, SCF Marine; Accounts Payable, The Maschhoffs LLC			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as her primary supervisors on client relationships.			

Cardinal



Tyler Ray Hasty

Education		Office	Birth Year	Designations
BS Managerial Finance, University of Mississippi		Clayton	1992	N/A
Business Activities over Last Five Years				
Performance Analyst, Cardinal Investment Advisors; Financial Analyst, The Boeing Company				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as his primary supervisors on client relationships and administrative-related activities.				

Cardinal

Stephanie Amber Buckner Hebron

Education		Office	Birth Year	Designations
BSBA Washington University, MSBA Washington University		Chicago	1979	CPA
Business Activities over Last Five Years				
Managing Director, Cardinal Investment Advisors				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Her peer directors are her primary supervisors. Peer and primary consultants on relationships as well as Cardinal's Investment Committee provide additional oversight and guidance on strategy recommendations.				

Cardinal



Matthew David Hollingsworth

Education		Office	Birth Year	Designations
BS Marketing Millikin University		Clayton	1978	None
Business Activities over Last Five Years				
Consultant, Cardinal Investment Advisors; Performance Analyst, Cardinal Investment Advisors.				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as his primary supervisors on client relationships.				

Cardinal

Edward Anthony Jacobs

Education		Office	Birth Year	Designations
BS Finance St. Louis University, MS Finance University of Illinois at Champaign/Urbana		Clayton	1978	CFA, CIPM
Business Activities over Last Five Years				
Consultant, Cardinal Investment Advisors				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
His peer directors are his primary supervisors. The backup consultant on the relationship as well as Cardinal's Investment Committee provide additional oversight and guidance on strategy recommendations.				

Cardinal



Harsh Jhaveri

Education	Office	Birth Year	Designations
BS in Finance and a Minor in MIS, DePaul University	Chicago	1995	N/A
Business Activities over Last Five Years			
Performance Analyst, Cardinal Investment Advisors; Client Associate, at M1			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as his primary supervisors on client relationships and administrative-related activities.			

Cardinal

Sean Michael Kane

Education	Office	Birth Year	Designations
BBA University of Miami, MSM Purdue University	Orlando	1970	CFA
Business Activities over Last Five Years			
Managing Director, Cardinal Investment Advisors			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
His peer directors are his primary supervisors. The backup consultant on the relationship as well as Cardinal's Investment Committee provide additional oversight and guidance on strategy recommendations.			

Cardinal



Stephen Warren Keach

Education	Office	Birth Year	Designations
BS Economics Murray State University	Clayton	1976	CIPM, CMFC
Business Activities over Last Five Years			
Performance Analyst, Cardinal Investment Advisors; Senior Institutional Research Analyst - Wells Fargo Advisors			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as his primary supervisors on client relationships and administrative-related activities.			

Cardinal

Beth Louise Landers

Education	Office	Birth Year	Designations
BS Bachelor Administration, University of Illinois - Springfield	Clayton	1980	None
Business Activities over Last Five Years			
Performance Analyst, Cardinal Investment Advisors			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as her primary supervisors on client relationships and administrative-related activities.			

Cardinal



John Matthew Lee

Education		Office	Birth Year	Designations
BS Eastern Illinois University, MA Finance St. Louis University		Clayton	1965	None
Business Activities over Last Five Years				
Performance Analyst, Cardinal Investment Advisors.				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as his primary supervisors on client relationships and research-related activities.				

Cardinal

Michael Matthew Lentz

Education		Office	Birth Year	Designations
BS Finance/BA Economics, University of Wisconsin - Parkside		Clayton	1971	None
Business Activities over Last Five Years				
Performance Analyst, Cardinal Investment Advisors.				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as his primary supervisors on client relationships and research-related activities.				

Cardinal



Marissa Lippmann

Education		Office	Birth Year	Designations
B.S. in Business Administration from Truman State University.		Clayton	1984	None
Business Activities over Last Five Years				
Performance Analyst, Cardinal Investment Advisors; Sales Operations Analyst for Equifax.				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as her primary supervisors on client relationships and research-related activities.				

Cardinal

Teja Rojnik Maher

Education		Office	Birth Year	Designations
BA in Fashion and Textile Design from the University of Ljubljana in Slovenia, IBM Data Analyst certificate in 2021.		Clayton	1995	None
Business Activities over Last Five Years				
Business Intelligence Analyst at Hub Group.				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as her primary supervisors.				

Cardinal



Richard Scott Maloney

Education	Office	Birth Year	Designations
BSBA Central Methodist College, MBA at Webster University	Clayton	1970	None
Business Activities over Last Five Years			
Performance Analyst, Cardinal Investment Advisors.			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as his primary supervisors on client relationships.			

Cardinal

Suzanne Marsh

Education		Office	Birth Year	Designations
B.B.A in Finance from the University of St. Francis and an MBA in Finance and Strategy from DePaul University.		Chicago	1980	None
Business Activities over Last Five Years				
Performance Analyst, Cardinal Investment Advisors; Portfolio Administration Assistant for JMG Financial Group, Ltd.				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as her primary supervisors on client relationships.				

Cardinal



Matthew Martin

Education		Office	Birth Year	Designations
Matt holds a BS in Financial Markets & Trading from Illinois Institute of Technology.		Chicago	1975	None
Business Activities over Last Five Years				
Senior Performance Analyst with Marquette Associates.				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as his primary supervisors on client relationships and research-related activities.				

Cardinal

Sarah Nicole McArdle

Education		Office	Birth Year	Designations
BS Finance Eastern Illinois University		Clayton	1984	CIPM
Business Activities over Last Five Years				
Performance Analyst, Cardinal Investment Advisors.				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as her primary supervisors on client relationships.				

Cardinal



Jacob Anthony Meese

Education		Office	Birth Year	Designations
BBA Finance Missouri State University; MBA Park University, Kansas City, Missouri		Clayton	1982	CFA
Business Activities over Last Five Years				
Consultant, Cardinal Investment Advisors.				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
His peer directors are his primary supervisors. The backup consultant on the relationship as well as Cardinal's Investment Committee provide additional oversight and guidance on strategy recommendations.				

Cardinal

Robert William Mihalyi, Jr

Education		Office	Birth Year	Designations
BS Management, Purdue University		Clayton	1986	CFA
Business Activities over Last Five Years				
Performance Analyst, Cardinal Investment Advisors				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as his primary supervisors on client relationships.				

Cardinal



Danielle Renee Natonson

Education	Office	Birth Year	Designations
BS Economics, University Wisconsin - Madison	Chicago	1970	CFA
Business Activities over Last Five Years			
Managing Director, Cardinal Investment Advisors			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Her peer directors are her primary supervisors. Backup consultants on client relationships and Cardinal's Investment Committee provide additional oversight and guidance on client investment strategy recommendations.			

Cardinal

Melissa Lynn Petry

Education	Office	Birth Year	Designations
BS Mathematics, Millikin University	Clayton	1972	None
Business Activities over Last Five Years			
Performance Analyst, Cardinal Investment Advisors			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as her primary supervisors on client relationships.			

Cardinal



Colleen Poth

Education		Office	Birth Year	Designations
B.S. in Finance & Marketing with a minor in Statistical Methods from Truman State University.		Clayton	1984	None
Business Activities over Last Five Years				
Performance Analyst, Cardinal Investment Advisors				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as her primary supervisors on client relationships.				

Cardinal

Karla Guisell Rosado

Education		Office	Birth Year	Designations
BS Finance Southern Illinois University, BA Foreign Language International Trade Southern Illinois University		Clayton	1997	None
Business Activities over Last Five Years				
Performance Analyst, Cardinal Investment Advisors				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as her primary supervisors on client relationships.				

Cardinal



Nathan William Sklare

Education		Office	Birth Year	Designations
BS Finance & BS Economics - University of Illinois Champaign		Chicago	1982	CFA
Business Activities over Last Five Years				
Consultant, Cardinal Investment Advisors.				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as his primary supervisors on client relationships.				

Cardinal

Scott Gregory Skornia

Education		Office	Birth Year	Designations
BSBA University of Missouri-St. Louis		Clayton	1976	CFA
Business Activities over Last Five Years				
Managing Director, Cardinal Investment Advisors				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
His peer directors are his primary supervisors. The backup consultant on the relationship as well as Cardinal's Investment Committee provide additional oversight and guidance on strategy recommendations.				

Cardinal



Makenna Marie Smith

Education		Office	Birth Year	Designations
BS in Business Southern Illinois University, MBA Concordia University		Clayton	1995	None
Business Activities over Last Five Years				
Performance Analyst, Cardinal Investment Advisors				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as her primary supervisors on client relationships.				

Cardinal

David M. Spindler				
Education		Office	Birth Year	Designations
BS Business Economics and Finance SIU-Edwardsville, MS Economics and Finance SIU-Edwardsville		Chicago	1982	None
Business Activities over Last Five Years				
Performance Analyst, Cardinal Investment Advisors; Analyst, Millers First Insurance Companies				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as his primary supervisors on client relationships.				

Cardinal



Zachary Stellwag				
Education		Office	Birth Year	Designations
BA Economics - University of Florida		Chicago	1994	CFA
Business Activities over Last Five Years				
Consultant - Cardinal Investment Advisors; Performance Analyst - Cardinal Investment Advisors				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as his primary supervisors on client relationships.				

Cardinal

Andrew Marian Toczycki			
Education	Office	Birth Year	Designations
BS Computer Science Northwestern University, MBA University of Chicago	Chicago	1964	CFA, CAIA
Business Activities over Last Five Years			
Consultant, Cardinal Investment Advisors.			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as his primary supervisors on research-related activities.			

Cardinal



Marc Andrew Tourville

Education	Office	Birth Year	Designations
BS Engineering US Air Force Academy, MBA The Ohio State University	Clayton	1973	CFA, CIPM
Business Activities over Last Five Years			
Managing Director, Cardinal Investment Advisors.			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
His peer directors are his primary supervisors. The backup consultant on the relationship as well as Cardinal's Investment Committee provide additional oversight and guidance on strategy recommendations.			

Cardinal

Thomas Trost

Education	Office	Birth Year	Designations
BBA in Marketing from The University of Mississippi.	Clayton	1998	None
Business Activities over Last Five Years			
TD Ameritrade within their brokerage services department.			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as his primary supervisors on client relationships and research-related activities.			

Cardinal



Kevin Tucker				
Education		Office	Birth Year	Designations
B.S. in Computer Science from Southeast Missouri State University and an MBA from the Webster University.		Clayton	1983	None
Business Activities over Last Five Years				
Software Engineer, Cardinal Investment Advisors; Software engineer/business analyst at Emdeon Business Services				
Disciplinary Information	Other Business Activities	Additional Compensation		
None	None	None		
Supervision				
Managing directors serve as his primary supervisors.				

Cardinal

Laura Louise Walker			
Education	Office	Birth Year	Designations
BA Business Administration at William Jewell College, MBA from Rockhurst University	Clayton	1978	CFA, CIPM
Business Activities over Last Five Years			
Consultant, Cardinal Investment Advisors.			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as her primary supervisors on client relationships.			

Cardinal



Ann Marie Wiesler

Education	Office	Birth Year	Designations
BS Accounting Truman State University, MBA Webster University	Clayton	1975	CPA, CIPM
Business Activities over Last Five Years			
Managing Director, Cardinal Investment Advisors.			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Her peer directors are her primary supervisors. The backup consultant on the relationship as well as Cardinal's Investment Committee provide additional oversight and guidance on strategy recommendations.			

Cardinal

Michelle Vieth Zarrilli

Education	Office	Birth Year	Designations
BS Business Administration at St. Louis University	Clayton	1971	None
Business Activities over Last Five Years			
Performance Analyst, Cardinal Investment Advisors			
Disciplinary Information	Other Business Activities	Additional Compensation	
None	None	None	
Supervision			
Managing directors serve as her primary supervisors on client relationships.			

Cardinal