

Cardinal Capital

MANAGEMENT, L.L.C.

Form ADV Part 2A Brochure

March 27, 2024

This brochure provides information about the qualifications and business practices of Cardinal Capital Management, L.L.C. (the “Adviser”), an investment adviser registered with the United States Securities and Exchange Commission (the “SEC”). If you have any questions about the contents of this brochure, please contact us at 203-863-8990 or compliance@cardcap.com. This information has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Additional information about Cardinal Capital Management is also available on the SEC’s website at www.adviserinfo.sec.gov.

Although Cardinal Capital is registered as an investment adviser under the Investment Advisers Act of 1940, such registration with the SEC does not imply that Cardinal Capital or our personnel have a certain level of skill or training.

Item 2. Summary of Material Changes

There have been no material changes since our last filing in March 2023.

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Item 4. Advisory Business

Cardinal Capital Management, L.L.C. is a Greenwich, Connecticut-based SEC Registered Investment Adviser that has been in business and registered with the SEC since April 1995. The firm is 100% owned by Managing Partners Eugene Fox, III and Robert B. Kirkpatrick, CFA, Partners Rachel D. Matthews and Robert Fields, and retired Managing Partner Amy K. Minella.

The Adviser provides advisory services on a discretionary basis to its clients, which include individuals, institutions, registered investment companies, and pooled investment vehicles. Clients invest through separately managed accounts, in one of the mutual funds the Adviser is an advisor or sub-advisor to, or the collective investment trust managed by the Adviser. These value-oriented investment services include investing in U.S. listed equity securities within the small cap and SMID cap categories.

Under certain circumstances, the Adviser may agree to tailor advisory services to the individual needs of clients. Currently, the Adviser tailors its advisory services in the following manner: the Adviser offers customized restrictions for certain accounts that do not wish to invest in certain industries, have specific securities they do not want to own, or have other account-specific restrictions they may wish to have applied to their account.

The Adviser participates in wrap fee programs as a portfolio manager.

The Adviser may also participate in model-based Managed Accounts Programs. In such programs, the Adviser shall provide the Program Sponsor non-discretionary investment advice through model portfolios.

As of December 31, 2023, the Adviser had \$2,274,099,119 client assets under management on a discretionary basis. Additionally, through unified managed accounts (UMAs), the Adviser provided advice on \$295,911,945 of assets under advisement.

Item 5. Fees and Compensation

The Adviser's fee schedule is as follows:

Small Cap Value Equity

Separate Accounts: \$5 million minimum

First \$10 MM: 1.00%
Next \$15 MM: 0.90%
Next \$25 MM: 0.85%
Balances over \$50 MM: 0.75%

SMID Cap Value Equity

Separate Accounts: \$5 million minimum

First \$10 MM: 1.00%
Next \$15 MM: 0.85%
Next \$25 MM: 0.80%
Balances over \$50 MM: 0.70%

Investment management fees are negotiable for the above styles, depending on the size and scope of the account and the nature of contemplated investments. The Adviser may waive fees for current or former employees. Annual fees are payable either monthly or quarterly, in arrears unless negotiated differently, based on the account's average daily values, net asset value as of the account as of the last day of the preceding quarter, or on month end or average monthly account values, if so agreed. Clients should understand that the Adviser may utilize its own valuation of each portfolio for fee calculation purposes as outlined in detail in each investment management agreement. Such values may not agree with valuations issued by the client's custodian. Valuations will be the sum of the cash and net market value of the securities in the account. Accounts opened or closed during a calendar quarter will have the fee pro-rated for that period.

Each client is required to execute an investment management agreement which governs the management of the account. On termination, any pre-paid, unearned portion of the Adviser's fee will be refunded to the client. The termination of the agreement will not affect the Adviser's right to be paid any earned but unpaid fee. The Adviser generally does not deduct the investment management fee from a client account. Rather, the Adviser bills the client.

In addition to paying investment management fees, client accounts may be subject to other investment expenses such as custodial charges, brokerage fees, commissions and related costs, interest expenses, taxes, duties and other governmental charges, transfer and registration fees or similar expenses.

The Adviser has one client account where a performance-based fee can be paid in addition to an asset-based fee. The performance-based fee is based on the capital appreciation of the client's assets. This part of the compensation may be paid to the Adviser and can range from 0.25% to 0.40% of the assets under management.

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

The Adviser is entitled to be paid performance-based compensation by one of its investment company clients. The Adviser and its investment personnel manage both client accounts that are charged performance-based compensation and accounts that are charged an asset-based fee, which is a non-performance-based fee. In addition, certain client accounts may have higher asset-based fees than other accounts. When the Adviser and its investment personnel manage more than one client account, a potential exists for one client account to be favored over another client account. The Adviser and its investment personnel may have a greater incentive to favor client accounts that pay the Adviser (and indirectly the portfolio manager) performance-based compensation or higher fees.

The Adviser has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple accounts, including accounts with multiple fee arrangements, and the allocation of investment opportunities. The Adviser reviews investment decisions to ensure that all accounts with substantially similar investment objectives are treated equitably. The performance of similarly managed accounts is also regularly compared to determine whether there are any unexplained significant discrepancies. In addition, the Adviser's procedures relating to the allocation of investment opportunities require that similarly managed accounts participate in investment opportunities pro rata based on asset size and require that, to the extent orders are aggregated, the client orders are price-averaged. Finally, the Adviser's procedures also require the objective allocation for limited opportunities (such as initial public offerings) to ensure fair and equitable allocation among accounts. The Adviser's chief compliance officer monitors these areas.

Item 7. Types of Clients

The Adviser offers investment advisory services to public and private institutions, corporations, public and private pension plans, investment companies, foundations and endowments, mutual funds, collective investment trusts, and high net worth individuals. Cardinal generally requires a minimum of \$5 million to open a separately managed account. On certain investment platforms, our minimum account size can be less than \$5 million. At its discretion, the Adviser may waive this minimum account size. Cardinal also offers model portfolios to Unified Managed Account (UMA) funds and program sponsors on a non-discretionary basis.

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

Cardinal employs a disciplined, bottom-up fundamental investment process. The investment team does not screen for investment candidates based upon valuation but instead generates ideas by targeting market niches where Cardinal believes it has a structural advantage. Specifically, the team looks for companies where the financial information is not transparent or widely disseminated, there is little or no research coverage, Cardinal believes that current earnings and book value are a poor proxy for value, or where there is a recent fundamental change that the market has yet to properly account for. Cardinal focuses its fundamental research on companies with market capitalizations generally within the range of the Russell 2000 and Russell 2500 benchmarks and businesses the team considers sufficiently predictable that their discounted cash flow models provide useful information. Cardinal's analysts conduct intensive fundamental research to gain a clear understanding of the competitive dynamics of the businesses they are assessing. In addition, Cardinal invests with a long-term time horizon and focuses on the absolute, not relative, risk of owning a company.

Cardinal believes that the most distinctive element of its approach is the focus on capital deployment. The approach has been likened to "private equity investing in the public markets," which is based on conducting highly focused, thorough research on each potential investment and its management teams. The investment team focuses on understanding management's five-year strategic plans, including in-depth knowledge of the company's future cash flow generation and the redeployment of that cash flow. Cardinal believes this analytical and informational advantage enables it to focus on the company's key long-term value drivers and discern the impact of fundamental change on shareholder value.

The investment team evaluates potential investments in two stages. In the first stage, analysts assess whether the company has an attractive business model, management is competent and motivated, the business generates significant free cash flow, and the stock price is temporarily depressed for reasons that they understand. If the portfolio managers conclude that these conditions are present, an analyst will be selected from the investment team to perform the second stage, which includes more in-depth due diligence. The analyst is charged with building a detailed five-year discounted cash flow model. The due diligence involves many factors, including, as appropriate, reading and inputting financial information from the last three years of SEC financial disclosures and talking with industry experts, company investors, and management to fully evaluate the business and competition as well as capital allocation strategy and decisions. Cardinal builds portfolios from the bottom up. The goal is to leverage the team's stock picking abilities that result from fundamental research while remaining diversified and not being overly exposed to macroeconomic forces.

Environmental, social, and governance-related issues are integrated into the fundamental analysis of invested and researched companies at Cardinal by identifying, analyzing, and evaluating financially material ESG factors. Because Cardinal seeks investments that deliver long-term capital growth with reduced risk of loss as part of a diversified portfolio, Cardinal believes

companies that responsibly integrate ESG factors into their strategic plans can enhance value and reduce risk.

In 2023, Cardinal formally aligned with the Sustainability Accounting Standards Board (SASB) standards and became a signatory to the United Nations-supported Principles for Responsible Investment (UN PRI). ESG research and assessment are done internally by the primary research analyst for each company. The investment team seeks investments that deliver long-term capital growth with reduced risk of loss all while integrating financially material ESG factors into its fundamental analysis.

General Risks of Owning Securities

These methods and strategies involve the risk of loss to clients. Clients must be prepared to bear the loss of a substantial portion of their investment.

Cardinal primarily invests in U.S.-listed equities, so client accounts will not be diversified among various asset classes or countries. Accordingly, client portfolios can be subject to a more rapid change in value than would be the case if the Adviser were required to maintain a broader diversification among types of securities and other instruments.

The prices of securities held in client accounts and the income they generate may decline in response to local, regional, or global political, social, or economic instability and governmental or governmental agency responses to economic conditions. Finally, currency, interest rate, and commodity price fluctuations may also affect security prices and income. *Additional*

Risks Relating to the Adviser's Cybersecurity Risk. The information and technology systems of the Adviser and of key service providers to the Adviser and its clients, including banks, broker-dealers, custodians and their affiliates, may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. For instance, cyber-attacks may interfere with the processing or execution of the Adviser's transactions, cause the release of confidential information, including private information about clients, subject the Adviser to regulatory fines or financial losses, or cause reputational damage. Additionally, cyber-attacks or security breaches (e.g., hacking or the unlawful withdrawal or transfer of funds), affecting any of the Adviser's key service providers, may cause significant harm to the Adviser, including the loss of capital. Similar cybersecurity risks are also present for issuers of securities in which the Adviser may invest. These risks could result in material adverse consequences for such issuers and may cause the Adviser's investments in such issuers to lose value. Although the Adviser has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods, or cease to function properly, it may be necessary for the Adviser to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Adviser or its client accounts and result in a failure to maintain the security, confidentiality or privacy of sensitive data.

Effects of Health Crises and Other Catastrophic Events. Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages, and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on clients' investments and the Adviser's operations. For example, any preventative or protective actions that governments may take in respect to such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies, and component parts, and reduced or disrupted operations for client portfolio companies. In addition, under such circumstances, the operations, including functions such as trading and valuation, of the Adviser and other service providers could be reduced, delayed, suspended, or otherwise disrupted. Further, the occurrence and pendency of such diseases or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Risk Management Failures. Although the Adviser attempts to identify, monitor, and manage significant risks, these efforts do not consider all risks, and there can be no assurance that these efforts will be effective. Moreover, many risk management techniques, including those employed by the Adviser, are based on historical market behavior, but future market behavior may be entirely different and, accordingly, the risk management techniques employed on behalf of clients may be incomplete or altogether ineffective. Similarly, the Adviser may be ineffective in implementing or applying risk management techniques. Any inadequacy or failure in risk management efforts could result in material losses to clients.

Item 9. Disciplinary Information

Neither Cardinal Capital Management nor any employee of Cardinal Capital has been named in a legal or disciplinary event that is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10. Other Financial Industry Activities and Affiliations

Cardinal Capital, nor any management person of Cardinal Capital, is registered or has an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading adviser, or an associated person of one of the foregoing types of entities.

No management person of Cardinal Capital is affiliated or has an arrangement with another financial industry entity or activity.

Item 11. Code of Ethics, Participation or Interest in Client Transactions/Personal Trading

The Adviser has adopted a Code of Ethics (the “Code”) that obligates the Adviser to put the interests of the Adviser’s clients before its own interests and to act honestly and fairly in all respects in their dealings with clients. All of the Adviser’s personnel are also required to comply with applicable federal securities laws. Clients or prospective clients may obtain a copy of the Code by contacting Dahlia D. Black, Chief Compliance Officer, by email at compliance@cardcap.com or by telephone at 203-863-8937. See below for further provisions of the Code as they relate to the preclearing and reporting of securities transactions by related persons.

The Code establishes standards and procedures for the detection and prevention of inappropriate personal securities transactions by persons having knowledge of the investments and investment intentions of a client and addresses other situations involving potential conflicts of interest.

The Code is intended to ensure that the personal securities transactions of persons subject to the Code are conducted in accordance with the following principles:

- (i) The duty at all times to place the interests of clients first;
- (ii) The requirement that all personal securities transactions be conducted consistent with the Code and in such a manner as to avoid any actual or potential conflict of interest or any abuse of an individual’s responsibility and position of trust; and
- (iii) The fundamental standard that Adviser personnel not take inappropriate advantage of their positions.

It is the expressed policy of the Adviser that the approval of the compliance officer (or his/her designee, in the absence of the compliance officer) within the guidelines of the Code, must be obtained prior to any purchase or sale by an Adviser employee for their personal account of any equity security that the Adviser owns or follows in any client advisory account, thereby preventing such employees from benefiting from transactions placed on behalf of client advisory accounts. In addition, all personal transactions in any other publicly traded equity securities require notification of the transaction to the compliance officer within one business day of the transaction.

The Adviser requires that all partners and employees must act in accordance with all applicable federal and state regulations governing registered investment advisory practices. In addition, the Code prohibits fraudulent conduct and the use of any information of security transactions for clients for personal use.

The giving and receiving of gifts and entertainment should never create or appear to create a conflict of interest, interfere with the impartial fulfillment of our responsibilities to clients, or place the Adviser in a difficult or compromising position. The following is the Adviser’s gift policy and political contributions policy per the Code.

GIFTS AND ENTERTAINMENT

A gift is defined as anything of value, whether object, service, or intangible that you receive without paying for it. No partners or employees should accept or offer gifts of any kind from/to third parties except those gifts of a de minimis nature, which for the purposes of this policy shall be defined as valued at less than \$100. The total value of the aforementioned gifts should not exceed \$200 exchanged per year per individual per third party entity.

Partners and employees may accept or offer business meals or entertainment from or to third parties. These entertainment events should not exceed a value of \$300 per person per event without receiving approval from a Cardinal managing partner in advance.

POLITICAL CONTRIBUTIONS

No partner or employee, or their family members residing in the same household, should make a contribution in excess of \$350 per election to any candidate for whom they are eligible to vote who would be directly or indirectly responsible for (or can influence the outcome of) the hiring of an investment adviser or has the power to appoint any person who is directly or indirectly responsible for (or can influence the outcome of) the hiring of an investment adviser, and \$150 to other candidates. Any employee who wishes to make any political contribution (or whose family member wishes to make any political contribution) must seek pre-clearance from Cardinal's chief compliance officer.

The Adviser, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about companies, including companies in which the Adviser has invested or seeks to invest on behalf of clients. The Adviser is prohibited from improperly disclosing or using such information for its own benefit or the benefit of any other person, regardless of whether such other person is a client. The Adviser maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to ensure that the Adviser meets its obligations to clients and complies with the law.

Item 12. Brokerage Practices

The Adviser considers a number of factors in selecting a broker-dealer to execute transactions (or series of transactions) and in determining the reasonableness of the broker-dealer's compensation. Such factors include net price, efficiency of execution, reputation, financial strength and stability, error resolution, and the research provided by the broker. In selecting a broker-dealer to execute transactions and determining the reasonableness of the broker-dealer's compensation, the Adviser need not solicit competitive bids and is not obligated to seek the lowest available commission cost. It is not the Adviser's practice to negotiate "execution only" commission rates; thus, a client may be deemed to be paying for research, brokerage, or other services provided by a broker-dealer that are included in the commission rate. Members of the portfolio management and equity trading teams meet regularly to evaluate the broker-dealers used by the Adviser to execute client trades using the foregoing factors.

The Adviser has a commission budget that outlines expected commissions to be paid to various broker-dealers. This budget is reviewed by members of the portfolio management and equity trading teams on a regular basis.

The Adviser receives research or other products or services other than execution from a broker-dealer and/or a third party in connection with client securities transactions. This is known as a "soft dollar" relationship. The Adviser limits the use of "soft dollars" to obtain research and brokerage services, for all clients, to services that constitute research and brokerage within the meaning of Section 28(e) of the Securities Exchange Act of 1934 ("Section 28(e)"). During the Adviser's last fiscal year, as a result of client brokerage commissions (or markups or markdowns), the Adviser acquired data services (including services providing real-time exchange data, market data, company financial data and economic data), software used to transmit orders, proprietary and third-party research reports (including market research), certain financial newsletters and trade journals, attendance at certain seminars and conferences, discussions with research analysts, meetings with corporate executives, and services related to execution, clearing and settlement of securities transactions and functions incidental thereto (i.e., connectivity services between the Adviser and a broker-dealer and other relevant parties such as custodians).

Since the Adviser uses client commissions to obtain Section 28(e) eligible research and brokerage products and services, the Adviser's chief compliance officer, members of the portfolio management and equity trading teams meet regularly to review and evaluate its soft dollar practices and to determine in good faith whether, with respect to any research or other products or services received from a broker-dealer, the commissions used to obtain those products and services were reasonable in relation to the value of the brokerage, research or other products or services provided by the broker-dealer.

This determination will be viewed in terms of either the specific transaction or the Adviser's overall responsibilities to the accounts or portfolios over which the Adviser exercises investment discretion.

At times, a product may have a "mixed-use," meaning that a portion of the product is used to provide bona fide research as part of the investment decision-making process, and part of it may be used for a non-research purpose.

In these situations, the Adviser must allocate the cost of such a product or service based on its evaluation of the research and non-research uses of the product. The cost of the product must be paid using both hard and soft dollars, the hard dollars being paid by the Adviser for the non-research portion and soft dollars for the research portion.

The use of client commissions (or markups or markdowns) to obtain research and brokerage products and services raises conflicts of interest. For example, the Adviser will not have to pay for the products and services itself. This creates an incentive for the Adviser to select or recommend a broker-dealer based on its interest in receiving those products and services.

The Adviser may participate in “client commission arrangements” pursuant to which the Adviser may execute transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions or commission credits to another firm that provides research and other products to the Adviser.

Under certain circumstances, the Adviser may permit clients to direct the Adviser to execute the client’s trades with a specified broker-dealer. Since all of the Adviser’s clients receive the full benefits of the services soft dollar commissions provide, the fact that some clients direct some commissions to specified brokers results in some clients benefitting disproportionately from soft dollar commissions paid. When a client directs the Adviser to use a specified broker-dealer to execute all or a portion of the client’s securities transactions, the Adviser treats the client direction as a decision by the client to retain, to the extent of the direction, the discretion the Adviser would otherwise have in selecting broker-dealers to effect transactions and in negotiating commissions for the client’s account. Although the Adviser attempts to effect such transactions in a manner consistent with its policy of seeking best execution, there may be occasions where it is unable to do so, in which case the Adviser will continue to comply with the client’s instructions. Transactions in the same security for accounts that have directed the use of the same broker will be aggregated. When the directed broker-dealer is unable to execute a trade, the Adviser will select broker-dealers other than the directed broker-dealer to effect client securities transactions. A client who directs the Adviser to use a particular broker-dealer to effect transactions should consider whether such direction may result in certain costs or disadvantages to the client. Such costs may include higher brokerage commissions (because the Adviser may not be able to aggregate orders to reduce transaction costs), less favorable execution of transactions, and the potential of exclusion from the client’s portfolio of certain small capitalization or illiquid securities due to the inability of the particular broker-dealer in question to provide adequate price and execution of all types of securities transactions. By permitting a client to direct the Adviser to execute the client’s trades through a specified broker-dealer, the Adviser will make no attempt to negotiate commissions on behalf of the client and, as a result, in some transactions such clients may pay materially disparate commissions depending on their commission arrangement with the specified broker-dealer and upon other factors such as number of shares, round and odd lots and the market for the security. The commissions charged to clients that direct the Adviser to execute the client’s trades through a specified broker-dealer may, in some transactions, be materially different than those of clients who do not direct the execution of their trades. Clients that direct the Adviser to execute the client’s trades through a specified broker-dealer may also lose the ability to negotiate volume commission discounts on batched transactions that may otherwise be available to other clients of the Adviser.

If a client account is subject to the Employee Retirement Income Security Act of 1974 (“ERISA”) and the client directs the Adviser to place trades for the client’s account with a particular broker-dealer, the following apply:

- The client retains and accepts sole responsibility for the determination of whether the directed brokerage arrangement is reasonable in relation to the benefits received by the plan;
- The client acknowledges and represents to the Adviser that the directed brokerage arrangement is used solely and exclusively for the benefit of the plan and its participants; and
- The client acknowledges and represents to the Adviser that the directed brokerage arrangement is permissible under the plan’s governing documents.

It is the Adviser's practice, where possible, unless instructed by the client, to aggregate client orders for the purchase or sale of the same security at or near the same time for execution using the same executing broker. The Adviser will also aggregate in the same transaction, the same securities for accounts where the Adviser has brokerage discretion. Such aggregation may enable the Adviser to obtain for clients a more favorable price or a better commission rate based upon the volume of a particular transaction. However, in cases where the client has negotiated the commission rate directly with the broker or has given us specific trading instructions, the Adviser will not be able to obtain more favorable commission rates based on an aggregated trade. In such cases, the client will be precluded from receiving the benefit of any possible commission discounts that might otherwise be available as a result of the aggregated trade. In cases where trading or investment restrictions are placed on a client's account, the Adviser may be precluded from aggregating that client's transaction with others. In such a case, the client may pay a higher commission rate and/or receive less favorable prices than clients who are able to participate in an aggregated order. When an aggregated order is filled, the Adviser allocates the securities purchased or proceeds of sale pro rata among the participating accounts, based on the purchase or sale order. Adjustments or changes may be made under certain circumstances, such as to avoid odd lots or excessively small allocations. If the order at a particular broker is filled at several different prices through multiple trades, generally, all such participating accounts will receive the average price and pay the average commission, subject to odd lots, rounding, and market practice. If an aggregated order is only partially filled, the Adviser's procedures provide that the securities or proceeds are to be allocated in a manner deemed fair and equitable to clients. Depending on the investment strategy pursued and the type of security, this may result in a pro-rata allocation to all participating clients.

The Adviser has adopted a “rotation” policy seeking to ensure that its clients are afforded fair and equitable treatment when the Adviser implements and/or disseminates (timely notifies clients of) trade decisions for its separately managed account (“SMA”) and unified managed account (“UMA”) clients, respectively (the “Rotation Policy”). In general, under the Rotation Policy, on alternating days on which portfolio decisions are implemented (each, a “trading day”), either SMA or UMA accounts will be given “priority” for the day, such that, on that day, either (i) the Adviser will notify all affected UMA accounts of the portfolio decision before such decision is implemented for all affected SMA accounts, or (ii) the Adviser will implement the portfolio decision for all affected SMA accounts before disseminating information about the portfolio decision to all affected UMA accounts. On the next trading day, the Adviser will accord priority to the group of accounts not accorded priority on the previous trading day. The Adviser, in its discretion, need not follow this Rotation Policy under the following limited circumstances: (i) if the portfolio decision may be implemented for both affected UMA accounts and affected SMA

accounts on a concurrent basis; (ii) if the UMA client directed that all information with respect to portfolio decisions be disseminated to such client at the conclusion of the trading day or at another predetermined time; (iii) if the portfolio decisions are implemented solely due to changes in cash flows for client accounts; or (iv) if the CCO approves, in advance, the application of any other exception to the Rotation Policy, provided it is determined that all affected clients receive fair treatment.

Item 13. Review of Accounts

All securities are priced and monitored daily. Except at the client's request, all portfolios within each of the Adviser's small cap and SMID cap value strategies are managed the same, respectively. Thus, companies and position sizes in the portfolios are similar for each strategy. The Adviser's traders monitor all securities and portfolios continually throughout each business day. In addition, portfolio managers regularly review the performance of all the firm's strategies. Triggering factors for more frequent reviews may include dramatic market movements, interest rate movements and/or material or fundamental changes in companies in which clients own securities.

The following individuals will be responsible for investment decisions and performing portfolio reviews on behalf of individually managed accounts: Eugene Fox, Robert Kirkpatrick, Rachel Matthews and Robert Fields.

Reports on individually managed accounts are available upon request at any time during the quarter. Individually managed clients are sent reports on at least a quarterly basis, or more frequently if requested. These reports include a portfolio summary and portfolio performance data. Clients are encouraged to compare the account statements they receive from Cardinal with the account statements they receive from the custodian.

Item 14. Client Referrals and Other Compensation

The Adviser receives certain research or other products or services from broker-dealers through “soft-dollar” arrangements. These “soft-dollar” arrangements create an incentive for the Adviser to select or recommend broker-dealers based on the Adviser’s interest in receiving the research or other products or services and may result in the selection of a broker-dealer based on considerations that are not limited to the lowest commission rates and may result in higher transaction costs than would otherwise be obtainable by the Adviser on behalf of its clients. Please see Item 12 for further information on the Adviser’s “soft-dollar” practices, including the Adviser’s procedures for addressing conflicts of interest that arise from such practices.

The Adviser’s sales and relationship management employees may be compensated for new business based on a percentage of the revenue generated from new client assets. This compensation is payable from the Adviser’s advisory fees and not directly by the client. The receipt of compensation for the marketing of the Adviser’s strategies presents a conflict of interest and gives supervised persons an incentive to recommend investment products based on the compensation received rather than a client’s needs.

Item 15. Custody

The Adviser does not act as custodian over the assets we manage for our clients (except as deemed a “custodian” by applicable law, as discussed below). Clients must make their own arrangements for custody of securities in their accounts. Each client should carefully review the custodian’s statements to determine that it completely and accurately states all holdings in the client’s account and all account activity over the relevant period. Upon request, Cardinal provides statements to clients on a monthly or quarterly basis, we encourage all clients to compare the statements provided to them by their custodians to the statements provided to them by the Adviser.

The Adviser is also deemed, under federal securities laws, to have custody of client assets by virtue of its role as general partner in the limited partnership in the small cap value equity strategy, Cardinal Value Equity Partners, L.P. was closed during 2023, all funds were liquidated as of December 31, 2023, and all liquidated funds were distributed by February 14, 2024. The Adviser intends to comply with Rule 206(4)-2 under the Investment Advisers Act of 1940, as amended, with respect to Cardinal Value Equity Partners, L.P. by meeting the conditions of the pooled vehicle annual audit provision.

Item 16. Investment Discretion

The Adviser provides investment advisory services to clients on a discretionary basis. Please see Item 4 for a description of any limitations clients may place on the Adviser's discretionary authority.

Prior to assuming full discretion in managing a client's assets, the Adviser enters into an investment management agreement or other agreement that sets forth the scope of the Adviser's discretionary authority.

Unless otherwise instructed or directed by a discretionary client, the Adviser has the authority to determine (i) the securities to be purchased and sold for the client account (subject to restrictions on its activities set forth in the applicable investment management agreement and any written investment guidelines), and (ii) the amount of securities to be purchased or sold for the client account. Because of the differences in client investment objectives and strategies, risk tolerances, tax status, and other criteria, there may be differences among clients' portfolios with regard to invested positions and securities held. The Adviser's portfolio managers submit an allocation request to the Adviser's trading desk instructing the allocation of securities to (or from) client accounts for each trade/order submitted. The Adviser may consider the following factors, among others, in allocating securities among clients: (i) client investment objectives and strategies; (ii) client risk profiles; (iii) tax status and restrictions placed on a client's portfolio by the client or by applicable law; (iv) size of the client account; (v) nature and liquidity of the security to be allocated; (vi) size of available position; (vii) current market conditions; and (viii) account liquidity, account requirements for liquidity and timing of cash flows. Although it is the Adviser's policy to allocate investment opportunities to eligible client accounts on a pro-rata basis (based on the value of the assets of each participating account relative to the value of the assets of all participating accounts), these factors may lead the Adviser to allocate securities to client accounts in varying amounts. Client accounts that are typically managed on a pari passu basis may from time to time receive differing allocations of securities.

Securities acquired by the Adviser for its clients through initial public offerings (IPOs) and secondary offerings will be allocated pursuant to the procedures set forth in the Adviser's allocation policy. The policy provides that: (i) if the Adviser receives a full allocation of securities in an IPO, the securities will be allocated by the Adviser to eligible/participating client accounts in accordance with the proposed allocations provided to the Adviser, or (ii) if the Adviser receives less than a full allocation of securities in an IPO, the securities will be allocated pro rata, subject to factors such as account size, by the Adviser to eligible/participating client accounts. The Adviser will determine the proposed allocations of IPO securities after considering the factors described above with respect to general allocations of securities. Only those client accounts that have established their eligibility to participate in IPOs with the Adviser can participate in IPO allocations.

Item 17. Voting Client Securities

To the extent the Adviser has been delegated proxy voting authority on behalf of its clients, the Adviser complies with its proxy voting policies and procedures that are designed to ensure that in cases where the Adviser votes proxies for client securities, such proxies are voted in the best interests of its clients. In voting proxies, the Adviser votes in favor of routine corporate housekeeping proposals, including the election of directors (where no corporate governance issues are involved), selection of auditors, and increases in or reclassification in common stock. The Adviser will generally vote against proposals that make it more difficult to replace members of a board of directors. For all other proposals, the Adviser will determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others: (i) whether the proposal was recommended by management and the Adviser's opinion of management; (ii) whether the proposal acts to entrench existing management; and (iii) whether the proposal fairly compensates management for past and future performance.

The chief compliance officer will identify any conflicts of interest that may exist between the interests of the Adviser and those of its clients.

Clients may contact the compliance department (compliance@cardcap.com) to obtain information on how the Adviser voted clients' proxies or to obtain a complete copy of the proxy voting policies and procedures.

Item 18. Financial Information

The Adviser currently has no adverse financial condition and does not foresee the reasonable likelihood that there would be any adverse financial condition that would impair its ability to meet its contractual and fiduciary responsibilities to its clients.

Brochure Supplement

Eugene Fox

12/31/2023

**Cardinal Capital Management, L.L.C.
Four Greenwich Office Park, 3rd Floor
Greenwich, CT 06831**

www.cardcap.com

Dahlia D. Black, Chief Compliance Officer, 203 863 8937

This brochure supplement provides information about Eugene Fox that supplements the Cardinal Capital Management, L.L.C. brochure. You should have received a copy of that brochure. Please contact Dahlia D. Black, 203-863-8937 if you did not receive the Cardinal Capital Management, L.L.C.'s brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Eugene Fox – Managing Partner

Year of Birth: 1958
Education: University of Virginia, B.A., 1980
University of Chicago, MBA, 1984

Business Background: 1995 – Present, Cardinal Capital Management, L.L.C. Managing Partner

Item 3. Disciplinary Information

There are no legal or disciplinary actions to report on this professional.

Item 4. Other Business Activities

There are no other business activities to report on this professional.

Item 5. Additional Compensation

There is no additional compensation to report on this professional.

Item 6. Supervision

Cardinal has adopted a Code of Ethics with respect to investment advisory services it provides to all of its clients. The Code establishes standards and procedures for the detection and prevention of inappropriate personal securities transactions by persons having knowledge of the investments and investment intentions of a Client and addresses other situations involving a potential conflict of interest.

All supervised persons are required to certify in writing upon hire, then annually, that they have read the Code, understand the policies and procedures and that they will fully comply with such policies. On an annual basis, each employee must sign a similar certification that he/she has fully complied with the policies over the past year. The Code of Ethics is monitored by Compliance.

Responsibility of investment decision-making is clearly delineated at Cardinal. In general, approval for most specific investment actions and activities is the responsibility of the portfolio management team which meets regularly and reviews the portfolio.

Brochure Supplement

Robert B. Kirkpatrick

12/31/2023

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Dahlia D. Black, Chief Compliance Officer, 203 863 8937

This brochure supplement provides information about Robert B. Kirkpatrick that supplements the Cardinal Capital Management, L.L.C. brochure. You should have received a copy of that brochure. Please contact Dahlia D. Black, 203-863-8937 if you did not receive the Cardinal Capital Management, L.L.C.'s brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Robert B. Kirkpatrick – Managing Partner

Year of Birth: 1962
Education: Williams College, B.A., 1985

Professional Designations: *Chartered Financial Analyst (CFA), 1988*

To enroll in the CFA program, an individual must have a bachelor's degree or equivalent, or four years of qualified work experience. A CFA designation requires an individual to pass three exams that test the individual's knowledge of investments and finance. The CFA candidate is also required to understand and sign a professional conduct statement which commits the individual to the CFA Institute's Code of Ethics and Standards of Professional Conduct. These require adherence to a high level of integrity, professionalism and duty to clients among others.

Business Background: 2000 – Present, Cardinal Capital Management, L.L.C. Managing Partner

Item 3. Disciplinary Information

There are no legal or disciplinary actions to report on this professional.

Item 4. Other Business Activities

There are no other business activities to report on this professional.

Item 5. Additional Compensation

There is no additional compensation to report on this professional.

Item 6. Supervision

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Brochure Supplement

Rachel D. Matthews

12/31/2023

**Cardinal Capital Management, L.L.C.
Four Greenwich Office Park, 3rd Floor
Greenwich, CT 06831**

www.cardcap.com

Dahlia D. Black, Chief Compliance Officer, 203 863 8937

This brochure supplement provides information about Rachel D. Matthews that supplements the Cardinal Capital Management, L.L.C. brochure. You should have received a copy of that brochure. Please contact Dahlia D. Black, 203-863-8937 if you did not receive the Cardinal Capital Management, L.L.C.'s brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Rachel D. Matthews – Partner and Portfolio Manager

Year of Birth: 1966
Education: Columbia University, B.A., 1988
New York University, MBA, 1997

Business Background: 2012 – Present, Cardinal Capital Management, L.L.C. Partner-PM
2010 – 2011, Cardinal Capital Management, L.L.C. Portfolio Manager
2001 – 2009, Cardinal Capital Management, L.L.C. Research Analyst

Item 3. Disciplinary Information

There are no legal or disciplinary actions to report on this professional.

Item 4. Other Business Activities

There are no other business activities to report on this professional.

Item 5. Additional Compensation

There is no additional compensation to report on this professional.

Item 6. Supervision

Cardinal has adopted a Code of Ethics with respect to investment advisory services it provides to all of its clients. The Code establishes standards and procedures for the detection and prevention of inappropriate personal securities transactions by persons having knowledge of the investments and investment intentions of a Client and addresses other situations involving a potential conflict of interest.

All supervised persons are required to certify in writing upon hire, then annually, that they have read the Code, understand the policies and procedures and that they will fully comply with such policies. On an annual basis, each employee must sign a similar certification that he/she has fully complied with the policies over the past year. The Code of Ethics is monitored by Compliance.

Responsibility of investment decision-making is clearly delineated at Cardinal. In general, approval for most specific investment actions and activities is the responsibility of the portfolio management team which meets regularly and reviews the portfolio.

Brochure Supplement

**Robert H. Fields
12/31/2023**

**Cardinal Capital Management, L.L.C.
Four Greenwich Office Park, 3rd Floor
Greenwich, CT 06831**

www.cardcap.com

Dahlia D. Black, Chief Compliance Officer, 203 863 8937

This brochure supplement provides information about Robert H. Fields that supplements the Cardinal Capital Management, L.L.C. brochure. You should have received a copy of that brochure. Please contact Dahlia D. Black, 203-863-8937 if you did not receive the Cardinal Capital Management, L.L.C.'s brochure or if you have any questions about the contents of this supplement.

Item 2. Educational Background and Business Experience

Robert H. Fields – Partner and Portfolio Manager

Year of Birth: 1971

**Education: Ball State University, B.A., 1993
The Wharton School at the University of Pennsylvania, MBA 2000**

**Business Background: July 2015 – Present, Cardinal Capital Management, L.L.C. Partner-PM
2013 – June 2015, Cardinal Capital Management, L.L.C. Senior Analyst
2012 – 2013, Parc Capital Holdings, Managing Member
2010 – 2012, ANA Capital Management, Managing Member**

Item 3. Disciplinary Information

There are no legal or disciplinary actions to report on this professional.

Item 4. Other Business Activities

There are no other business activities to report on this professional.

Item 5. Additional Compensation

There is no additional compensation to report on this professional.

Item 6. Supervision

Cardinal has adopted a Code of Ethics with respect to investment advisory services it provides to all of its clients. The Code establishes standards and procedures for the detection and prevention of inappropriate personal securities transactions by persons having knowledge of the investments and investment intentions of a Client and addresses other situations involving a potential conflict of interest.

All supervised persons are required to certify in writing upon hire, then annually, that they have read the Code, understand the policies and procedures and that they will fully comply with such policies. On an annual basis, each employee must sign a similar certification that he/she has fully complied with the policies over the past year. The Code of Ethics is monitored by Compliance.

Responsibility of investment decision-making is clearly delineated at Cardinal. In general, approval for most specific investment actions and activities is the responsibility of the portfolio management team which meets regularly and reviews the portfolio.

Cardinal Capital

MANAGEMENT, L.L.C.

Policy Statement Regarding the Confidentiality and Protection of Client Information

We are committed to maintaining the confidentiality of our clients' nonpublic personal information. We require all our directors, officers and employees to adhere to the following standards to protect the confidentiality of our clients' nonpublic personal information:

- Employees who obtain nonpublic personal information about a client must not disclose that information, or even confirm whether a person or institution is a Cardinal Capital management client, to any person outside of Cardinal Capital Management without prior approval. Within the firm, we limit discussions of nonpublic personal client information to persons serving the client. Such discussions should be held in a manner so as to preserve the confidentiality of client personal information. Additionally, the requirement for confidentiality continues after an individual leaves the employment of Cardinal Capital Management and after the end of the relationship between Cardinal Capital management and the client.
- We disclose nonpublic personal information regarding our clients only in certain limited circumstances, such as (i) to our affiliates; (ii) to third party service providers in order to process or effect client transactions or provide advisory services for our clients; (iii) to service providers and financial institutions with which we have joint marketing arrangements if Cardinal Capital Management has received assurances from the service providers or financial institutions that such information will not be re-disclosed other than for the purpose it was disclosed to the service provider or financial institution, (iv) to our attorneys, accountants and auditors; and (v) on a case by case basis, such as to comply with regulatory requirements, investigations, or subpoenas.

- Cardinal Capital Management maintains strict physical, electronic, and procedural safeguards to protect our client's personal information. Access to all electronic databases containing nonpublic personal client information are password protected and access to those databases is provided only to those employees who require access to perform their job function. Hardcopy files containing client's personal information are maintained on a secured floor or stored offsite in a secured area.
- Any knowledge of unauthorized access to files containing client personal information or requests for client personal information from any third party, including regulators, law enforcement agencies, courts, etc. should immediately be brought to the attention of the Compliance Officer. Questions regarding execution of this policy should also be directed to the Compliance Officer.

Employees will be subject to appropriate disciplinary action, including dismissal, for knowingly revealing information of a confidential nature.

CARDINAL CAPITAL MANAGEMENT, L.L.C.
PROXY VOTING POLICIES AND PROCEDURES

As of March 31, 2022

I. Policy

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When Cardinal Capital has discretion to vote the proxies of its clients, it will vote those proxies in the best interest of its clients in accordance with these policies and procedures and in compliance with Rule 206(4)-6.

II. Proxy Voting Procedures

- (a) Cardinal's obligation to vote proxies is confirmed through a review of a client's agreement.

Cardinal does not subscribe to a proxy voting advisory firm for research materials or vote recommendations. However, Cardinal utilizes ProxyEdge, a proxy-voting service provided by Broadridge Investor Communications Services, Inc. ("Broadridge") for electronic delivery of ballots, online voting, and integrated reporting and recordkeeping of our proxy votes. The CCO monitors Broadridge to assure that all proxies are being properly voted and appropriate records are being retained.

- (b) All proxies received by Cardinal Capital will be sent to the CCO or his or her delegatee. The CCO or Compliance delegatee will:

- (1) Keep a record of each proxy received;
- (2) Forward the proxy to the appropriate investment team member with primary responsibility for company.
- (3) Determine which accounts managed by Cardinal Capital hold the security to which the proxy relates;
- (4) Provide the investment team member with a list of accounts that hold the security, together with the number of votes each account controls (reconciling any duplications), and the date by which Cardinal Capital must vote the proxy in order to allow enough time for the vote to be cast.
- (5) Absent material conflicts (see Section IV), the investment team member will determine how Cardinal Capital should vote the proxy. The investment team member will send its decision on how Cardinal Capital will vote a proxy to the CCO or delegatee. The CCO or delegatee is responsible for casting Cardinal's votes in a timely and appropriate manner electronically on Brodrige's online portal. Cardinal's ProxyEdge default system setting is to

automatically vote with management's recommended position. If Cardinal votes against management, a manual override is required.

III. Voting Guidelines

Cardinal Capital believes that voting proxies in accordance with the following guidelines is in the best interests of its clients.

Generally, Cardinal Capital will vote in favor of routine corporate housekeeping proposals, including election of directors (where no corporate governance issues are implicated), selection of auditors, and increases in or reclassification of common stock.

Generally, Cardinal Capital will vote against proposals that make it more difficult to replace members of the issuer's board of directors, including proposals to stagger the board, cause management to be overrepresented on the board, introduce cumulative voting, introduce unequal voting rights, and create supermajority voting.

For other proposals, Cardinal Capital shall determine whether a proposal is in the best interests of its clients and may take into account the following factors, among others:

- (1) Whether the proposal was recommended by management and Cardinal Capital's opinion of management;
- (2) Whether the proposal acts to entrench existing management; and
- (3) Whether the proposal fairly compensates management for past and future performance.

Cardinal may receive occasional item specific voting guidelines from a client, which may result in different voting results for proxies for the same issuer.

IV. Conflicts of Interest

(1) The CCO or their delegatee will identify any conflicts that exist between the interests of Cardinal Capital and its clients. This examination will include a review of the relationship of Cardinal Capital and its affiliates with the issuer of each security [and any of the issuer's affiliates] to determine if the issuer is a client of Cardinal Capital or an affiliate of Cardinal Capital or has some other relationship with Cardinal Capital or a client of Cardinal Capital.

(2) If a material conflict exists, the Adviser will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of the client. Cardinal Capital will also determine whether it is appropriate to disclose the conflict to the affected clients and, except in the case of clients that are subject to the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), give the clients the opportunity to vote their proxies themselves. In the case of ERISA clients, if the Investment Management Agreement reserves to the ERISA client the authority to vote proxies when Cardinal Capital determines it has

a material conflict that affects its best judgment as an ERISA fiduciary, Cardinal Capital will give the ERISA client the opportunity to vote the proxies themselves, or special ERISA proxy voting procedures must provide for a pre-determined voting policy that eliminates the discretion of the Adviser when voting proxies if such a conflict exists.

V. Disclosure

(a) Cardinal Capital will disclose in its Form ADV Part II that clients may contact the Compliance Officer, via e-mail or telephone at compliance@cardcap.com in order to obtain information on how Cardinal Capital voted such client's proxies, and to request a copy of these policies and procedures. If a client requests this information, the Compliance Officer will prepare a written response to the client that lists, with respect to each voted proxy that the client has inquired about, (1) the name of the issuer; (2) the proposal voted upon and (3) how Cardinal Capital voted the client's proxy.

(b) A concise summary of these Proxy Voting Policies and Procedures will be included in Cardinal Capital's Form ADV Part II, and will be updated whenever these policies and procedures are updated. The Compliance Officer or their delegatee will arrange for a copy of this summary to be sent to all existing clients (who will already have been sent Cardinal Capital's Form ADV Part II, which is required to be offered to clients annually) either as a separate mailing or along with a periodic account statement or other correspondence sent to clients.

VI. Recordkeeping

The Compliance Officer or their delegatee will maintain files relating to Cardinal Capital's proxy voting procedures in an easily accessible place. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept in the offices of Cardinal Capital. Records of the following will be included in the files:

(a) Copies of these proxy voting policies and procedures, and any amendments thereto.

(b) A copy of each proxy statement that Cardinal Capital receives, provided however that Cardinal Capital may rely on obtaining a copy of proxy statements from the SEC's EDGAR system for those proxy statements that are so available.

(c) A record of each vote that Cardinal Capital casts.

(d) A copy of any document Cardinal Capital created that was material to making a decision how to vote proxies, or that memorializes that decision.

(e) A copy of each written client request for information on how Cardinal Capital voted such client's proxies, and a copy of any written response to any (written or oral) client request for information on how Cardinal Capital voted its proxies.

Cardinal maintains records pertaining to proxy voting in accordance with Rule 204-2(c)(2) under the Advisers Act.