

Sator Grove Management Company, LLC

Part 2A of Form ADV

The Brochure

123 40th Street Court NW
Bradenton, FL 34209

October 31, 2024

This brochure provides information about the qualifications and business practices of Sator Grove Management Company, LLC (“Sator Grove Management” or “Investment Manager”). If you have any questions about the contents of this brochure, please contact Sator Grove Management at (574) 329-3054. 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 Sator Grove Management is also available on the SEC’s website at: www.advisorinfo.sec.gov.

Item 2: Material Changes

This brochure was updated from our last brochure filed on March 11, 2024, to reflect Sator Grove Management's potential expanded investment scope that includes a pilot program in private credit. Additionally, this brochure was updated to reflect an affiliate transaction.

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Item 4: Advisory Business

Sator Grove Management primarily provides customized investment advisory services to pooled investment funds (each, a “Fund” or a “Client”, and collectively, the “Funds” or the “Clients”). The Funds advised by the Investment Manager include: 1) Sator Grove Holdings, LLC, a Delaware limited liability company (“Sator Grove Delaware”); and 2) Sator Grove Cayman Holdings, LLC, a limited liability company organized under the laws of the Cayman Islands (“Sator Grove Cayman”). Kenosis Capital, LLC, a Florida limited liability company (“Kenosis”), Sempervirens Capital, LLC, a Florida limited liability company (“Sempervirens”), and Calascio Capital, LLC, a Florida limited liability company (“Calascio”), collectively own Sator Grove Management in its entirety. Kenosis is wholly owned by Rick Buhrman. Sempervirens is wholly owned by Paul Buser. Calascio is wholly owned by Greg Dugard. Rick Buhrman, Paul Buser and Greg Dugard are employees and managers of Sator Grove Management, are control persons of Sator Grove Management and indirectly own 100% of Sator Grove Management in aggregate.

Sator Grove Management has the flexibility to advise the investment by the Funds in any sector or geography. Sator Grove Management investment strategy is focused on growth. Its method of analysis places a disproportionate focus on discerning the character and quality of key personnel and underwrites to a time horizon that is unusually long, in many cases well beyond 10 years. Generally, Sator Grove Management invests Client’s assets in U.S. domestic or international public or private corporations, partnerships, joint ventures, real estate, limited liability companies, investment funds or other entities. Investment decisions and advice with respect to the Funds will be subject to each Funds’ investment objectives and guidelines, set forth in their respective fund offering documents. Sator Grove Management does not tailor advisory services to the individual needs of Fund investors.

Sator Grove Management was founded in 2021 and is owned indirectly by Greg Dugard, Paul Buser and Rick Buhrman. As of December 31, 2023, Sator Grove Management managed approximately \$448 million on behalf of two Clients, all of which is discretionary.

Item 5: Fees and Compensation

Sator Grove Management does not charge a traditional annual management fee. Rather, Sator Grove Management is entitled to receive expense reimbursement pursuant to an annual budget, approved by the investors of each Fund, plus 10% of the aggregate of the actual expenses incurred. The details of such fees and compensation are set forth in the Investment Management Agreement by and between Sator Grove Management and Sator Grove Delaware (the “Investment Management Agreement”). Sator Grove Management will receive compensation for acting in the capacity of investment advisor of Sator Grove Delaware and Sator Grove Cayman, respectively. The principals of Sator Grove Management are also Managers of Sator Grove Delaware and Sator Grove Cayman. Sator Grove Delaware is owned by its class A members (“Sator Grove Delaware Members”) as further evidenced by a Limited Liability Company Agreement of Sator Grove

Delaware (as amended from time to time, the “Delaware LLC Agreement”). Sator Grove Delaware will bear the expense of the compensation arrangement between Sator Grove Management and Sator Grove Delaware subject to an annual budget where Sator Grove Delaware Members have veto power in accordance with the Delaware LLC Agreement. Sator Grove Cayman is owned by its class A members (“Sator Grove Cayman Members”) as further evidenced by a Limited Liability Company Agreement of Sator Grove Cayman (as amended from time to time, the “Cayman LLC Agreement”). Sator Grove Cayman will bear the expense of the compensation arrangement between Sator Grove Management and Sator Grove Cayman subject to an annual budget where Sator Grove Cayman Members have veto power in accordance with the Cayman LLC Agreement. Please review the Fund’s offering and organizational documents, respectively, for more information on this compensation arrangement.

Sator Grove Delaware Incentive Fee

For Sator Grove Delaware and as further set forth in the Delaware LLC Agreement, Sator Grove Management is entitled to an incentive fee allocation of 15% of net gains of Sator Grove Delaware, if an incentive allocation withdrawal threshold and hurdle rate is exceeded on any of the following: (a) a quarterly NAV determination, (b) a distribution to a class A member, (c) a liquidation purchase, or (d) the transfer of a class A member’s class A units.

The incentive allocation withdrawal threshold is deemed to occur when a Sator Grove Delaware class A member's capital account balance equals two (2) times the immediately prior incentive allocation withdrawal threshold amount, and a hurdle rate is exceeded, and shall continually increase by two (2) times multiples for each subsequent incentive allocation withdrawal event. For example, if a Sator Grove Delaware’s class A member’s initial capital contribution (after reduction for any distributions with respect to the initial capital contribution) was \$1,000,000, then (i) the initial incentive allocation withdrawal threshold that such class A member’s capital account must achieve is \$2,000,000, (ii) after achieving the initial incentive allocation withdrawal threshold, the capital account balance must increase to \$4,000,000 to achieve the next incentive allocation withdrawal threshold, and (iii) the capital account balance would need to increase to \$8,000,000 to achieve the next incentive allocation withdrawal threshold. All incentive fee allocations for Sator Grove Delaware will be prorated for account terminations. Fee rates and calculation methodologies are fully set forth in the Sator Grove Delaware’s offering and organizational documents.

Sator Grove Cayman Incentive Fee

For Sator Grove Cayman and as further set forth in the Cayman LLC Agreement, Sator Grove Management is entitled to an incentive fee allocation of 15% of net gains of Sator Grove Cayman, when an incentive allocation withdrawal threshold and hurdle rate is exceeded on any of the

following: (a) a quarterly NAV determination, (b) a distribution to a class A member, (c) a liquidation purchase, or (d) the transfer of a class A member's class A units.

The incentive allocation withdrawal threshold is deemed to occur when a Sator Grove Cayman class A member's capital account balance equals two (2) times the immediately prior incentive allocation withdrawal threshold amount, and a hurdle rate is exceeded, and shall continually increase by two (2) times multiples for each subsequent incentive allocation withdrawal event. For example, if a Sator Grove Cayman's class A member's initial capital contribution (after reduction for any distributions with respect to the initial capital contribution) was \$1,000,000, then (i) the initial incentive allocation withdrawal threshold that such class A member's capital account must achieve is \$2,000,000, (ii) after achieving the initial incentive allocation withdrawal threshold, the capital account balance must increase to \$4,000,000 to achieve the next incentive allocation withdrawal threshold, and (iii) the capital account balance would need to increase to \$8,000,000 to achieve the next incentive allocation withdrawal threshold. All incentive fee allocations for Sator Grove Cayman will be prorated for account terminations. Fee rates and calculation methodologies are fully set forth in the Sator Grove Cayman's offering and organizational documents.

Sator Grove Cayman may invest in Sator Grove Delaware. The incentive fee allocation will be waived for Sator Grove Cayman for any portion invested in Sator Grove Delaware. Under this fee waiver arrangement, Sator Grove Cayman will be subject to an incentive fee allocation at the Sator Grove Delaware level.

As of the date of this brochure, Sator Grove Cayman was 100% invested in Sator Grove Delaware. Sator Grove Management's use of its discretionary authority to invest Sator Grove Cayman in Sator Grove Delaware could cause a potential conflict of interest such as an increase in asset size of Sator Grove Delaware for marketing purposes or lowering the expenses born by investors in Sator Grove Delaware.

Expenses

Clients bear all organizational and initial offering expenses of the Funds, including and not limited to, legal fees, private placement memorandum preparation, accounting, tax, printing, and marketing. Clients bear all formation expenses, including and not limited to, legal accounting, fundraising fees and cost, not to exceed \$500,000 in the aggregate. Clients bear all extraordinary expenses, including and not limited to, judgements, fines, penalties, interest and settlements associated with litigation. Clients bear all operating expenses, including and not limited to, compensation and benefits cost for employees, legal, accounting, brokerage, custody, tax, audit, insurance, travel, research, third-party due diligence, investment banking, consulting, office space, information technology, office equipment, graphic design, and the preparation and distribution of

reports to investors. Each Fund's fees and expenses are described in the respective Fund's offering and organizational documents in addition to the Investment Management Agreement. Please review Brokerage Practices for additional information.

Affiliate Transactions

From time to time, Sator Grove Delaware and/or Sator Grove Cayman advances funds to Sator Grove Management for operational expenses and/or working capital purposes in accordance with the Funds' offering and organizational documents. Additionally, Sator Grove Delaware is in the process of providing a series of unsecured, mid-term loans to Sator Grove Management in an aggregate amount up to \$3 million, accruing interest at a 3.7% interest rate. Although the Funds' offering and organizational documents permit Sator Grove Management to seek reimbursement from the Funds for the associated interest expense, Sator Grove Management will pay the interest expense of Sator Grove Management solely and not seek reimbursement. The interest rate charged is the mid-term AFR rate for November 2024.

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

Sator Grove Management is entitled to receive certain performance fees from its Clients. Fee rates and calculation methodologies are as described in Item 5, and are set forth more fully in the respective Fund's offering and organizational documents. Performance-based compensation arrangements generally align incentives with Client goals, although, they can also create conflicts of interests. Such performance-based compensation arrangements may create an incentive for Sator Grove Management to recommend investments that are riskier than those which would be recommended under a different compensation structure. Performance-based compensation arrangements can also create an incentive to favor some accounts over others in the allocation of investment opportunities. Sator Grove Management employs procedures designed to manage and minimize these conflicts. These procedures apply a formulaic approach to constrained allocations but preserve the flexibility for Sator Grove Management to determine on a case-by-case basis the most fair and appropriate set of factors to consider when allocating constrained investment opportunities among Clients in consideration of each Client's specific portfolio holdings, liquidity, objectives and customized mandates.

Item 7: Types of Clients

Sator Grove Management primarily provides customized investment advisory services to the Funds. The Client's investors may include family offices, high-net-worth individuals, and foundations. Sator Grove Management's advised minimum account size is generally \$5,000,000 but this amount may be amended. Investment advisory services are provided directly to the Funds and not individually to investors in the Funds.

Interests in the Funds are offered pursuant to applicable exemptions from registration under the Securities Act of 1933, as amended, and the Investment Company Act of 1940, as amended.

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

Sator Grove Management seeks to combine: (1) a top-down thematic orientation with (2) fundamental bottom-up research and analysis to identify high conviction investments in significant trends and produce superior returns over long term market cycles. Sator Grove Management seeks to exploit the persistent opportunities created as markets, technologies, and businesses evolve. Sator Grove Management extrapolates how emerging macroeconomic, secular, or cyclical trends impact industries or sectors, then drill down into those opportunities to identify companies and securities that are most likely to emerge as winners or losers. The universe of securities reviewed by Sator Grove Management includes both U.S. domestic and international issuers. The Investment Manager has broad and flexible investment authority. Accordingly, the Investment Manager's investment strategy may at any time include U.S. domestic and international public or private corporations, partnerships, debt securities, private credit, real estate, joint ventures, limited liability companies, investment funds or other entities. Sator Grove Management's portfolio managers review many existing and prospective investments daily. Investments are evaluated independently, as well as in the context of Clients' existing holdings and sector exposures.

The Funds may invest in short-term instruments for cash management purposes including, when the Investment Manager deems appropriate, for defensive purposes.

Summary of Certain Risk Factors

All investing involves a risk of loss. Investing in securities and other instruments involves risk of substantial or total loss that Clients should be prepared to bear. Sator Grove Management's investment strategy is not intended as a complete investment program and is only suitable for a portion of the risk bucket of a Client's investor's overall investment portfolio, and the Client's investors must be willing and able to risk a possible total loss of investment and may not be suitable for all investors. It is designed for sophisticated investors who fully understand and can evaluate and bear the risk of such an investment. No guarantee or representation is made that any Client will achieve its investment objectives.

The following is a summary of certain of the more significant risks associated with Sator Grove Management's investment strategies.

General - Sator Grove Management's investment strategies are speculative and entail a significant degree of risk and, therefore, should be undertaken only by investors capable of evaluating the merits and risks of the investment strategies and bearing the risks they represent, including the potential loss of their entire investment. There can be no assurance that Sator Grove Management

will be able to achieve the investment objectives or that significant or total losses will not be incurred.

Market Risk - Sator Grove Management invests in and actively trades securities and other financial instruments or assets. The prices of the financial instruments in which Sator Grove Management invests can be highly volatile and may become illiquid. Price movements of equity, credit and other securities, instruments and assets in which Sator Grove Management is invested are influenced by, among other things, interest rates, foreign exchange rates, changing supply and demand relationships, trade, fiscal, monetary and exchange control programs and national and international political and economic events and policies. Moreover, war, political or economic crisis, or other events may occur, which can be highly disruptive to the markets, regardless of the strategies being employed. In addition, governments from time to time intervene, directly and by regulation, in certain markets. Such intervention often is intended to directly influence prices or liquidity and may, together with other factors, cause any or all such markets to move rapidly causing increased volatility and possibly losses. Sustained cyclical market declines and periods of unusual market volatility and/or liquidity make it more difficult to produce positive trading results, and there can be no assurance that strategies will be successful in such markets. Sator Grove Management may invest a portion of the Client's assets in securities and instruments of issuers located outside the United States. Many financial markets are not as developed or efficient as those in the United States, and as a result, liquidity may be reduced and price volatility may be higher. In addition, financial accounting standards and practices may differ, and there may be less publicly available information regarding issuers in such locations. Moreover, investing in "developing" or "emerging" markets involves additional risks and special considerations not typically associated with investing in other more established economies or securities markets.

Instrument and Strategy Risk - Sator Grove Management's investment strategies also face certain risks associated with the types of instruments in which they invest.

Equity Instruments - Sator Grove Management may invest Client assets in equity securities, including preferred or common stocks, and there is no limitation on the type, size or operating experience of the issuers in which Sator Grove Management may invest. A number of strategies are based on attempting to predict the future price level of different equity or equity related securities. Numerous interrelated and difficult to quantify economic factors, as well as market sentiment, subjective and extraneous political and geopolitical factors, influence the prices of equities. There can be no assurance that Sator Grove Management will be able to predict future price levels correctly. While diversification among issuers may mitigate these risks, Sator Grove Management is not required to diversify its investments in equity securities, and investors should expect fluctuations based on market conditions in the value of equity securities held by the Client.

Illiquid Investments - Certain of the investments made by Sator Grove Management, including and not limited to, real estate, private funds or direct investments in private companies, may be or become illiquid and involve a high degree of business and financial risk that could result in substantial or total losses. Because of the absence of active or regulated trading markets for these illiquid investments, and because of the difficulties in determining market values accurately, it may take Sator Grove Management longer to liquidate these positions than would be the case for more liquid investments. The prices realized on the resale of illiquid investments could be less than those originally paid. Further, companies whose securities are not publicly listed may not be subject to public disclosure and other investor protection requirements applicable to issuers of publicly traded securities.

Credit Risk - Credit risk is the risk that an obligor on a loan or the issuer of debt security, whether a public or private entity, is or will become unable or unwilling to make timely payments of principal and/or interest or is otherwise unable or unwilling to honor its financial obligations. If the issuer, guarantor, or counterparty fails to pay interest or to repay principal, income from the investment will be reduced. Further, the value of an investment will suffer because investors believe the obligor or issuer is less able to pay.

Real Estate - Real estate values may be affected by a number of factors, including changes in the general economic climate; local conditions (such as an oversupply of space or a reduction in demand for space); the quality of management; competition based on rental rates; the attractiveness and location of properties; fluctuations in occupancy rates, rent schedules, and operating expenses; the financial condition of tenants, buyers, and sellers of properties; the quality of property maintenance, insurance, and management services; changes in operating costs; the financial resources of tenants; vacancies; changes in tax, zoning, building, environmental, and other applicable laws; real property tax rates; changes in interest rates; and the availability of mortgage funds. Real estate values may also be affected by such factors as government regulations (including those governing usage, improvements, zoning, and taxes), interest-rate levels, the availability of financing, and potential liability under changing environmental and other laws.

Uninsured Losses - Any real estate owned by the Clients or underlying the Clients' investments are generally expected to be covered by comprehensive liability, fire, flood, and extended insurance. There are, however, types of losses (such as from hurricanes, floods, wars, terrorist attacks, environmental hazards, earthquakes, other natural or man-made disasters, catastrophic events such as a pandemic, or casualty events) that may be uninsurable or the cost of insuring against these losses may not be economically justifiable. If an uninsured loss occurs or a loss exceeds policy limits, the Clients could lose their invested capital and anticipated revenues from the affected properties, thereby reducing the Clients' cash flow. Such events could also have unforeseeable consequences and could have a material adverse effect on the Clients' investments. In general, losses related to terrorism are becoming harder and more expensive to insure against. Most insurers are excluding terrorism coverage from their all-risk policies. In some cases, insurers

are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance for a property. As a result, not all of the Client's investments may be insured against terrorism. Furthermore, the Clients or their tenants may not maintain adequate insurance coverage against liability for personal injury and property damage in the event of accidents or other casualty events in connection with such properties.

Defects - The Clients' real estate properties and properties underlying the Clients' investments may have design, construction, or other defects or problems that require unforeseen capital expenditures, special repair or maintenance expenses, or the payment of damages to third parties. Engineering, seismic, and other reports on which the Clients rely as part of their pre-acquisition due diligence investigations of these properties may be inaccurate or deficient, at least in part, because defects may be difficult or impossible to ascertain. Statutory or contractual representations and warranties made by various sellers of properties that the Clients acquire may not protect the Clients from liabilities arising from property defects. Furthermore, after selling a property in their portfolio, the Clients may continue to owe a statutory warranty obligation to the purchaser if any latent defects in such property are subsequently discovered.

Management of the Clients' Properties - Property managers and tenants may be responsible for the maintenance and other day-to-day management of the properties. If a property is not adequately maintained in accordance with the terms of the applicable lease or agreement, the Clients may incur expenses for deferred maintenance expenditures or other liabilities once the relationship is terminated. Although the Clients will endeavor to monitor, on an ongoing basis, compliance by tenants and managers with respect to their obligations and other factors that could affect the financial performance of their properties, such monitoring may not in all circumstances ascertain or forestall deterioration in the condition of a property.

Leverage - Sator Grove Management may borrow funds and enter into agreements in connection therewith and may also leverage investment returns. The amount of borrowings which the Client may have outstanding at any time may be substantial in relation to its capital. Any event that adversely affects the value of a Client's investment would be magnified to the extent that a Client is leveraged. The cumulative effect of the use of leverage by a Client in a market that moves adversely to a Client's investments could result in a substantial or total loss to a Client, which would be greater than if the Client were not leveraged. The use of leverage may create interest expenses for the Client, which can exceed the investment return from the borrowed funds.

Legal, Regulatory, and Tax Risk - Legal, regulatory, and tax developments that may adversely affect the Client could occur at any time. Securities and futures markets are subject to comprehensive statutes, regulations and margin requirements enforced by the SEC, other regulators and self-regulatory organizations and exchanges authorized to take extraordinary actions in the event of market emergencies. The regulation of derivatives transactions and funds that engage in such transactions is an evolving area of law and is subject to modification by

government and judicial actions. There has been an increase in government, as well as self-regulatory, scrutiny of the alternative investment industry in general, and Sator Grove Management's activities may be subject to new or additional regulatory constraints in the future. The regulatory environment for private investment funds is evolving, and changes in the regulation of private investment funds and their trading activities may adversely affect Sator Grove Management's ability to pursue its investment strategies.

Political, Social and Economic Uncertainty Risks - Social, political, economic and other conditions and events (such as natural disasters, epidemics and pandemics, terrorism, conflicts and social unrest) will occur that create uncertainty and have significant impacts on issuers, industries, governments and other systems, including the financial markets, to which Clients or portfolio companies are exposed. As global systems, economies and financial markets are increasingly interconnected, events that once had only local impact are now more likely to have regional or even global effects. Events that occur in one country, region or financial market will, more frequently, adversely impact issuers in other countries, regions or markets, including in established markets such as the United States. These impacts can be exacerbated by failures of governments and societies to adequately respond to an emerging event or threat. Uncertainty can result in or coincide with, among other things: increased volatility in the securities, derivatives and currency markets; a decrease in the reliability of market prices and difficulty in valuing assets (including Client assets); increased risk of default (by both government and private obligors and issuers); further social, economic, and political instability; nationalization of private enterprise; greater governmental involvement in the economy or in social factors that impact the economy; changes to governmental regulation and supervision of the securities, derivatives and currency markets and market participants and decreased or revised monitoring of such markets by governments or self-regulatory organizations and reduced enforcement of regulations; limitations on the activities of investors in such markets; controls or restrictions on foreign investment, capital controls and limitations on repatriation of invested capital; the significant loss of liquidity and the inability to purchase, sell and otherwise fund investments or settle transactions (including, but not limited to, a market freeze); substantial, and in some periods extremely high, rates of inflation, which can last many years and have substantial negative effects on markets as well as the economy as a whole; recessions; and difficulties in obtaining and/or enforcing legal judgments.

Item 9: Disciplinary Information

Sator Grove Management and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a Client's evaluation of the Investment Manager or its personnel.

Item 10: Other Financial Industry Activities and Affiliations

Sator Grove Management has no other financial industry activities or affiliations.

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

Sator Grove Management has adopted a written code of ethics that is applicable to all employees. Among other things, the code requires Sator Grove Management and its employees to act in Clients' best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Sator Grove Management's restrictions on personal securities trading apply to employees, as well as employees' family members living in the same household. A copy of Sator Grove Management's code of ethics is available upon request.

Sator Grove Management maintains a watch list of securities that are being considered for Client accounts, as well as securities already held in Client accounts. Any proposed employee transaction involving securities on the watch list requires preclearance from the Chief Compliance Officer. The Chief Compliance Officer does not grant preclearance where it would appear that an employee's trading could disadvantage the Clients.

Under certain circumstances an employee might invest in a security that is not considered suitable for Client accounts because of size, liquidity, or other factors. A change in these factors could result in the security becoming more suitable for Clients, but the Chief Compliance Officer might not allow the security to be purchased for Client accounts in order to avoid even the appearance of employees trading ahead of Clients. In Sator Grove Management's experience, it is rare for an employee's personal trading to limit Clients' investment opportunities, but such a situation may arise from time to time.

Employees of Sator Grove Management serve as directors or in a similar capacity with respect to companies the securities of which are purchased or held by Clients ("Portfolio Companies"). In the event that Sator Grove Management or its employees (i) obtains material non-public information with respect to any Portfolio Company on whose board of directors he or she serves or (ii) is subject to trading restrictions pursuant to the internal trading policy of such a Portfolio Company, Sator Grove Management and its Clients may be prohibited for a period of time from engaging in transactions in the securities of such Portfolio Company which prohibition may have an adverse effect on Sator Grove Management and its Clients. Employees of Sator Grove Management may also face conflicts of interest because such employees may receive compensation for serving as a director, or have other financial interests in the Portfolio Company. In addition to any fiduciary duties that Sator Grove Management and its personnel owe to Clients, as directors of a Portfolio Company, those Sator Grove Management personnel owe fiduciary duties to the Portfolio Company (and may owe duties to any shareholders). Those positions may place Sator Grove Management personnel in a position where they must make a decision that is either not in the best interests of Clients or not in the best interests of the Portfolio Company; however, it is expected that such interests will generally be aligned.

Item 12: Brokerage Practices

Sator Grove Management's advisory business generally involves privately negotiated transactions in which best execution obligations do not arise in the same context as transactions in publicly traded securities. With respect to such private transactions, Sator Grove Management believes it fulfills its best execution responsibilities through careful evaluation and negotiation of the terms of each such transaction.

Sator Grove Management does purchase or sell publicly traded securities. In such circumstances, Sator Grove Management considers various factors in determining which broker is most likely to deliver best execution including, but are not limited to, Sator Grove Management's knowledge of negotiated commission rates and spreads currently available; the nature of the security or instrument being traded; the size and type of the transaction; the nature and character of the markets for the security or instrument to be purchased or sold; the desired timing of the trade; the activity existing and expected in the market for the particular security or instrument; confidentiality; the execution, clearance, and settlement capabilities as well as the reputation and perceived financial soundness of the broker selected and other brokers considered; Sator Grove Management's knowledge of actual or apparent operational problems of any broker; the broker or dealer's execution services rendered on a continuing basis and in other transactions; and the reasonableness of spreads or commissions.

Soft Dollar Arrangements

Sator Grove Management does not receive research or other products or services other than execution from a broker-dealer or a third party in connection with Client securities transactions.

Best Execution Reviews

On at least an annual basis, Sator Grove Management's Chief Compliance Officer and other senior executives evaluate the pricing and services offered by trading counterparties with those offered by other reputable firms. Sator Grove Management has sought to make a good-faith determination that trading counterparties provide Clients with good services at competitive prices.

Investment Allocation

Sator Grove Management maintains policies and procedures that are designed to ensure that all investment opportunities are, to the extent applicable, allocated among the Funds on a basis that over time is fair and equitable to each Fund relative to other Funds taking into account all relevant facts and circumstances. Sator Grove Management may depart from this policy in a particular circumstance if it is determined that it would be appropriate to do so and that such a departure would nonetheless be consistent with Sator Grove Management's fiduciary duties to its clients. The factors generally considered by Sator Grove Management in making an allocation determination include: (i) differences among Funds with respect to available capital, size and remaining life of each Fund, (ii) the nature of the investment opportunity, (iii) potential conflicts

of interest, (iv) the applicable provisions of each Fund's governing documents, (v) tax, legal or regulatory considerations, and (vi) current and anticipated market conditions.

Client Referrals

Sator Grove Management does not compensate any custodian or broker/dealer for referring Client accounts.

Item 13: Review of Accounts

Sator Grove Management performs various daily, monthly, and quarterly reviews of its Client portfolios. These reviews will be conducted by the portfolio managers and certain personnel of Sator Grove Management, in conjunction with various third-party service providers that are responsible for valuation, confirmations, settlements, and position reconciliation.

Item 14: Client Referrals and Other Compensation

Sator Grove Management does not currently compensate any person for referrals of Clients. However, Sator Grove Management may enter into such arrangements in the future.

Sator Grove Delaware and/or Sator Grove Cayman can receive origination fees for private credit assets that are facilitated by Sator Grove Management. Origination fees are generally 1% of the size of the transaction or asset. Origination fees are paid by the private credit obligor. Sator Grove Management does not receive or share in origination fees.

Item 15: Custody

Sator Grove Management is deemed to have custody of the Funds' assets as a result of its authority over such assets. The Funds' financial statements are subject to an annual audit by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and the audited financial statements of the Funds will be distributed to each investor within 180 days of the Funds' fiscal year end. The Funds' audited financial statements are prepared in accordance with U.S. generally accepted accounting principles.

Item 16: Investment Discretion

Sator Grove Management has sole discretion to determine, subject to the Client's investment objectives, guidelines, and strategies, the securities to be purchased or sold and in what amounts, the broker-dealers and other financial intermediaries to use in effecting transactions, and the commission rates or mark-ups/mark-downs to be paid for such transactions. Investment advisory services are provided directly to the Funds and not individually to the investors in the Funds. Services are provided pursuant to the Investment Management Agreement.

Item 17: Voting Client Securities

In accordance with its fiduciary duty to Clients and Rule 206(4)-6 of the Investment Advisors Act, Sator Grove Management has adopted and implemented written policies and procedures governing the voting of Client securities. All proxies that Sator Grove Management receives will be treated in accordance with these policies and procedures.

Sator Grove Management considers the reputation, experience, and competence of a company's management and board of directors when it evaluates a prospective investment. In general, Sator Grove Management votes in favor of routine corporate matters, such as the re-approval of an auditor or a change of a legal entity's name. Sator Grove Management also generally votes in favor of compensation practices and other measures that are in-line with industry norms, that allow companies to attract and retain key employees and directors, that reward long-term performance, and that align the interests of management and shareholders.

A copy of Sator Grove Management's proxy voting policies and procedures is available upon written request.

Item 18: Financial Information

Sator Grove Management has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to manage Client accounts.