

Investment Adviser Relationship Summary

CLOVERFIELDS CAPITAL GROUP, LP

March 29, 2024

INTRODUCTION

There are different ways you can get help with your investments. You should carefully consider which types of accounts and services are right for you. Brokerage and investment advisory services and fees differ and it is important for retail clients to understand the differences. Free and simple tools are available to research firms and financial professionals at <https://www.investor.gov/CRS>, which also provides educational materials about broker-dealers, investment advisers and investing.

Cloverfields Capital Group, LP (“we,” “our” or “us”) is an investment adviser registered with the United States Securities and Exchange Commission. We provide investment management services to Clients through our Core Alpha investment strategies (“Core Alpha”) which are managed for clients via separately managed accounts (herein “Client”). This document gives you a summary of the types of services we provide and how you pay. Please feel free to ask us for more information.

WHAT INVESTMENT SERVICES AND ADVICE CAN YOU PROVIDE ME?

We provide investment management services to separately managed account clients (each, an “SMA” or a “Client”). SMAs invest primarily in long-only, public-equity strategies that seek to outperform client specific benchmarks relevant to each strategy’s mandate. Clients’ SMAs are individually managed according to one of the offered equity investment strategies, subject to the Clients’ stated investment objectives and investment guidelines. For more detailed information about the investment advisory services we provide, please see “*Methods of Analysis, Investment Strategies and Risk of Loss*” in our Investment Adviser Brochure (the “**Brochure**”), available at <https://adviserinfo.sec.gov/firm/summary/306590>.

As part of our investment management, we monitor companies in which our Clients invest and periodically check to confirm that each Client is maintained in accordance with its stated objectives. We also provide Clients with certain periodic reporting that is specified in the agreement governing our relationship with each Client. For additional information about our monitoring of Client accounts, please see “*Review of Accounts*” in our Brochure at the link provided above.

We have discretionary authority to manage investments on behalf of each Client. As a general policy, we do not allow Clients to place limitations on this authority. We assume discretionary authority pursuant to the terms of the agreement governing our relationship with each Client. We do not make available or offer advice only with respect to proprietary products, or a limited menu of products or types of investments. For additional information about our authority to manage investments on behalf of Clients, please see “*Investment Discretion*” in our Brochure at the link provided above.

SMAs generally have a minimum investment amount of \$1,000,000 for third-party investors. Such minimum investment amount generally is permitted to be waived by us. For additional information about investment minimums, please see “*Types of Clients*” in our Brochure at the link provided above.

Ask our financial professionals these important questions:

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| (i) | Given my financial situation, should I choose an investment advisory service? Why or why not? |
| (ii) | How will you choose investments to recommend to me? |
| (iii) | What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean? |

WHAT FEES WILL I PAY?

In connection with investment management services provided to SMAs, generally, we charge a management fee of 0.50% *per annum* of the value of the net assets maintained in the relevant SMA as of the first business day of each calendar quarter. Asset-based fees have the potential to create an incentive for us to encourage you to increase the assets in your account because the more assets there are in your advisory account, the more you will pay in asset-based fees. SMAs will also bear their own brokerage and other trading fees and expenses, and other kinds of expenses set forth in the agreement governing our relationship with each Client, including (i) brokerage commissions, issue and transfer taxes, custodial fees and bank service fees, (ii) interest on margin accounts, (iii) borrowing charges on securities sold short (if any) and (iv) any other reasonable expenses (including legal fees) related to the purchase, sale or transmittal of assets of the SMA. For additional information about our fees and expenses, please see “*Fees and Compensation*” and “*Performance-Based Fees and Side-By-Side Management*” in our Brochure at the link provided above. You will pay fees and costs

whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

Ask our financial professionals this important question:

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

**WHAT ARE YOUR LEGAL OBLIGATIONS TO ME WHEN ACTING AS MY INVESTMENT ADVISER?
HOW ELSE DOES YOUR FIRM MAKE MONEY AND WHAT CONFLICTS OF INTEREST DO YOU HAVE?**

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here are some examples to help you understand what this means. Cloverfields and its related entities engage in a broad range of advisory and non-advisory activities, including investment activities for their own accounts and for the accounts of the Clients, and providing transaction-related, investment management, and other services to the Clients. We are often presented with investment opportunities that are suitable for multiple Clients and there is a potential for conflicts of interest to arise in connection with the allocation of such investment opportunities if our trade orders are not completely filled. For additional information about conflicts of interest, please see our Brochure at the link provided above, particularly “*Methods of Analysis, Investment Strategies and Risk of Loss—Conflicts of Interest.*”

Ask our financial professionals this important question:

How might your conflicts of interest affect me, and how will you address them?

HOW DO YOUR FINANCIAL PROFESSIONALS MAKE MONEY?

Our financial professionals receive a salary and a discretionary bonus based on their individual performance and the success of the firm. Our financial professionals also receive additional compensation when they obtain new clients or additional client assets for us. This is a conflict of interest because it creates an incentive for our financial professionals to recommend our investment advisory services to you.

DO YOU OR YOUR FINANCIAL PROFESSIONALS HAVE LEGAL OR DISCIPLINARY HISTORY?

No, we have not been subject to any material legal or disciplinary events required to be discussed in this Form. Please visit <https://www.investor.gov/CRS> for a free and simple search tool to research us and our financial professionals.

Ask our financial professionals this important question:

As a financial professional, do you have any disciplinary history? For what type of conduct?

ADDITIONAL INFORMATION

For additional information about our investment advisory services, see our Brochure at the link provided above and any Investment Adviser Brochure Supplement we provide to you. You can also request up-to-date information about us and request a copy of this Relationship Summary (which will be provided at no charge) by contacting Michael DesLauriers, our Chief Compliance Officer, at (952) 208-8620.

Ask our financial professionals this important question:

Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

Amended Form CRS Schedule

SUMMARY OF MATERIAL CHANGES EXHIBIT

March 2024

This is a Summary of Material Changes to our Form CRS, which describes the material changes since our Form CRS was last filed in March 2023:

- ❖ Information throughout has been updated to better reflect our business and investment strategy.
- ❖ We removed any references to performance-based fees.