

Pinegrove Capital Partners LLC

Part 2A of Form ADV The Brochure

2740 Sand Hill Road
Menlo Park, CA 94025

November 22, 2023

This brochure (“Brochure”) provides information about the qualifications and business practices of Pinegrove Capital Partners LLC (“Pinegrove”). If you have any questions about the contents of this Brochure, please contact us at 626-676-0710. 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 Pinegrove is also available on the SEC’s website at: www.adviserinfo.sec.gov.

Item 2 – Material Changes

Pinegrove is required to disclose a summary of material changes that have been made to this Brochure since its last annual update. Material changes generally relate to Pinegrove's policies, practices, or conflicts of interest. Since this is the first filing of this Brochure, there are no material changes to report.

Item 3 – Table of Contents

ITEM 2 – MATERIAL CHANGES	2
ITEM 3 – TABLE OF CONTENTS	3
ITEM 4 – ADVISORY BUSINESS	4
ITEM 5 – FEES AND COMPENSATION.....	6
ITEM 6 – PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT.....	9
ITEM 7 – TYPES OF CLIENTS.....	10
ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS	11
ITEM 9 – DISCIPLINARY INFORMATION	29
ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS.....	30
ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	32
ITEM 12 – BROKERAGE PRACTICES.....	33
ITEM 13 – REVIEW OF ACCOUNTS.....	34
ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION	35
ITEM 15 – CUSTODY.....	35
ITEM 16 – INVESTMENT DISCRETION.....	35
ITEM 17 – VOTING CLIENT SECURITIES.....	35
ITEM 18 – FINANCIAL INFORMATION.....	36

Item 4 – Advisory Business

Pinegrove, a Delaware limited liability company, was founded in 2023 and is currently owned by Brian Laibow, Pinegrove’s Chief Executive Officer. Pinegrove is currently finalizing arrangements with Brookfield Asset Management ULC and SCHF (M) PV, L.P. (together with their affiliates, the “Sponsors”) pursuant to which the Sponsors would acquire substantial equity ownership in Pinegrove and make substantial capital commitments to Pinegrove’s initial Fund (as defined below). The arrangements with the Sponsors are expected to be finalized prior to Pinegrove’s commencement of its investment advisory services.

Pinegrove is registered with the SEC as an investment adviser under the Investment Advisers Act of 1940, as amended (“Advisers Act”). Pinegrove provides investment advisory services to pooled investment vehicles, all of which are private investment funds (collectively, the “Funds” and, each individually, a “Fund”). The Funds are exempt from registration under the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder (the “Investment Company Act”) and offer securities that are not registered under the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder (the “Securities Act”).

Each Fund has an entity designated as its general partner (each, a “General Partner”). These entities are affiliated with Pinegrove and each is subject to the Advisers Act pursuant to Pinegrove’s registration. This Brochure also describes the business practices of the General Partners, which operate as a single advisory business together with Pinegrove. For a more detailed discussion of Pinegrove’s investment activities, refer to Item 8 below.

Pinegrove advises the Funds in accordance with the terms of the applicable Fund’s governing documents (the “Governing Documents”). All terms applicable to a Fund are generally established at or around the time of the formation of such Fund and are only terminable as set forth in such Fund’s Governing Documents. The descriptions set forth in this Brochure of specific advisory services that Pinegrove offers to the Funds, the investment strategies pursued and investments made by Pinegrove on behalf of the Funds, should not be understood to limit in any way Pinegrove’s investment activities. Pinegrove may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that Pinegrove considers appropriate, subject to the Fund’s investment objectives and guidelines and as set forth in the applicable Fund’s Governing Documents. There can be no assurance that the Funds’ objectives will be achieved, and investment results may vary substantially.

Investors (as defined below) in the Funds participate in the overall investment program for the applicable Fund(s). Subject to the Private Fund Adviser Rules (as defined below), the General Partner has the right to enter into side letters or other similar agreements with certain Investors that establish different or preferential rights or terms, including but not limited to, different management fees and carried interest percentages, co-investment rights, reporting obligations, the right or terms necessary due to legal, regulatory, tax or other agreed-upon circumstances of the Investor, and transfer rights. All such rights and terms alter or supplement the terms of the relevant Governing Documents with respect to such Investors.

All discussions of the Funds in this Brochure, including but not limited to their investments, the strategies used in managing the Funds, the fees and other costs associated with an investment in the Funds and other terms, are qualified in their entirety by reference to each Fund's respective Governing Documents. Investment advice is provided directly to the Funds, subject to the discretion and control of the applicable Fund's General Partner, and not individually to the limited partners (each, a "Limited Partner" or "Investor", and collectively, the "Limited Partners", or "Investors") in the Funds.

Pinegrove currently does not participate in any wrap fee programs.

As of the date of this Brochure, Pinegrove managed \$0. Please note that all information herein, including that written in the present tense, relates to Pinegrove's intended investment advisory activities.

Item 5 – Fees and Compensation

Pinegrove provides investment advisory services to each of the Funds pursuant to an investment management services agreement or other similar instrument. The applicable Governing Documents set forth in detail the fee structure relevant to each Fund but in general, Pinegrove expects to receive compensation from each of its clients based on both the percentage of assets under management (*e.g.*, Management Fee(s)) and performance-based allocation/fees based on capital appreciation or realized gains (*e.g.*, “Carried Interest” or “Carry” or other similar economic interests). All Investors and prospective Investors in a Fund should review the Governing Documents of each Fund in which they have invested or intend to invest in conjunction with this Brochure for complete information on the fees and compensation payable with respect to a particular Fund. All fees are subject to the sole discretion of Pinegrove, and Pinegrove expects to offer preferential fees to the Sponsors, Strategic Partners (as defined below in Item 10) and certain Investors with larger and/or earlier capital commitments.

Management Fees and Carried Interest

Pinegrove receives a management fee (the “Management Fee”) from each Fund as set forth in each Fund’s Governing Documents. The Management Fee will typically be based on a percentage of committed capital or actively invested capital. Management Fees are generally charged quarterly (and pro-rated for any period that is less than a full three-month period). Management Fees are paid directly from the applicable Fund’s assets. Investors in the Funds do not pay any performance-based compensation in advance. With respect to Pinegrove’s initial Fund, Pinegrove expects to offer the Sponsors and certain Investors who make larger and/or earlier capital commitments preferential Management Fees and to waive any Management Fees for the Strategic Partners.

A percentage of each Fund’s net investment profit is expected to be allocated to the General Partner or its affiliates as “Carried Interest.” Pinegrove typically structures this performance-based compensation with respect to each Fund as profit-sharing allocation through general partner interests that the applicable General Partner holds in such Fund. Sometimes the performance-based compensation is subject to a preferred return requirement. In these cases, the General Partner or its affiliates receive the performance allocation when cumulative distributions to a Limited Partner are sufficient to provide such Limited Partner with a specified return (*i.e.*, a hurdle).

Generally, any affiliate of Pinegrove or eligible employee, officer, advisor, consultant, advisory board member, operating partner and similar person in respect of Pinegrove, a Fund or any of their respective affiliates (collectively, “Affiliated Partners”) who invests their own capital in the applicable Fund will not bear or pay any Carried Interest. Similarly, with respect to Pinegrove’s initial Fund, Pinegrove expects to offer the Sponsors and certain Investors who make larger and/or earlier capital commitments preferential Carried Interest rates and to waive any Carried Interest for the Strategic Partners. For the avoidance of doubt, the Sponsors shall not be considered “Affiliated Partners.”

Typically, the capital contributions of the General Partner and Affiliated Partners, when combined, will represent only a small portion of the Fund’s overall capital. As a result, Limited Partners will

typically invest greater amounts and may receive a proportionately smaller amount of the profits of the Fund than the General Partner. The General Partner's Carried Interest in the Fund may create an incentive for the General Partner to make riskier investments than it would make if it were investing exclusively its own funds. Similarly, the Pinegrove investment professionals making investment decisions on behalf of the Funds will typically be entitled to Carried Interest that may create an incentive for such investment professionals to make riskier investments on behalf of the Fund than they would make if investing exclusively their own funds. As noted above, the Sponsors are expected to make substantial capital commitments to Pinegrove's initial Fund.

Pinegrove and its affiliates may receive director's fees, transaction fees, consulting fees, advisory fees, monitoring fees and other similar fees from portfolio companies (or their respective affiliates) in connection with the consummation, holding or disposition of a Fund's investments or the termination of an unconsummated investment proposed to be made by a Fund. Such fees, net of any unreimbursed expenses, generally reduce the Management Fee of the applicable Fund on a dollar-for-dollar basis, as set forth in the Partnership Agreement. Conflicts may arise in connection with the payment of such fees.

Neither Pinegrove nor any of Pinegrove's Supervised Persons accepts compensation for the sale of securities or other investment products.

Other Fees and Expenses

All clients bear various costs, fees, and expenses in addition to the compensation payable to Pinegrove. All Investors and prospective Investors should review the Governing Documents for each applicable Fund, which discuss the particular expenses borne by that Fund. Some of the costs, fees, and expenses the Funds typically incur may include, but are not limited to:

- Audit fees;
- Brokerage commissions and other transaction costs;
- Clearing and settlement charges;
- Custodial fees;
- Interest expense;
- Foreign exchange and hedging related fees and expenses;
- Loan servicing fees;
- Debt issuance costs;
- Credit facility fees;
- Consulting, legal, and other professional and consulting fees relating to particular investments, including fees incurred in connection with due diligence and negotiating terms;
- Research-related costs;
- Travel expenses incurred in connection with due diligence;
- Legal expenses, including those related to investments and fund governance, such as expenses of revising governing documents;
- Systems and technology costs
- Market data and risk management expenses;

- External valuation expenses;
- Administrative expenses, including those related to services performed by each Fund's administrator;
- Costs of liability insurance;
- Tax preparation and compliance fees and taxes, registration fees and other government charges;
- Expenses related to Limited Partner meetings, including the Limited Partner Advisory Committee meetings;
- Litigation or investigation costs related to investment activities (including costs of any judgment or settlement amounts);
- Fundraising and organizational costs; and
- Regulatory costs.

The list enumerated above does not necessarily contemplate every type of fee or expense the Funds may incur. If Pinegrove determines that expenses were incurred for the benefit of more than one Fund, Pinegrove seeks to allocate the expense in a manner that Pinegrove determines is fair and equitable. Please refer to the applicable Fund's Governing Documents for additional information.

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

Performance Based Fees

As described in Item 5 above, the General Partners receive performance-based compensation from the Funds in accordance with each Fund's Governing Documents.

Although this method of compensation is generally used to align Pinegrove's interests with those of its Funds' Limited Partners, the existence of this arrangement could create an incentive for Pinegrove in its capacity as investment adviser to the Funds to make riskier or more speculative investments or dispose of its Funds' investments at a time and in a sequence that would generate more compensation for the General Partner than would be the case if such performance-based compensation were not part of its overall compensation structure.

Pinegrove, as an investment adviser, seeks to address such conflicts in a fair and equitable manner and will implement policies and procedures intended to address the potential conflicts of interest described above.

Side-by-Side Management

Subject to the terms of each Fund's applicable Governing Documents, Pinegrove may commence the operation of a parallel or successor Fund with overall objectives substantially similar to those of a main or predecessor Fund. In the event that a parallel or successor Fund is making investments at the same time as a main or predecessor Fund, Pinegrove will allocate investment opportunities between such Funds in accordance with its investment allocation policies and procedures.

From time to time, Pinegrove may provide concurrent advisory services to clients that are not charged a performance-based fee or allocation by Pinegrove or its related persons and clients that are charged a performance-based fee or allocation by Pinegrove or its related persons (and, in certain circumstances where a performance-based fee is charged, the performance-based fee that is charged may differ across clients). As a result, the potential for Pinegrove and/or its related persons to receive greater fees or allocations from performance-based accounts creates a conflict of interest with respect to the allocation of investment opportunities, as Pinegrove may have an incentive to direct the best investment ideas to, or to allocate investments in favor of, accounts that pay a performance fee or allocation (or the highest performance-based fee).

Pinegrove seeks to address such conflicts in a fair and equitable manner and will implement policies and procedures intended to address the potential conflicts of interest described above.

Item 7 – Types of Clients

Pinegrove provides investment advisory services solely to the Funds and not to the individual Limited Partners or Investors. Interests in each Fund are exempt from registration under the Securities Act, and each Fund relies on an exclusion from registration as an investment company pursuant to Sections 3(c)(1) or 3(c)(7) under the Investment Company Act. Accordingly, limited partnership interests in each Fund are only offered and sold exclusively to persons who are “accredited investors”, “qualified purchasers”, or “knowledgeable employees” (as defined in the Investment Company Act), or a “non-US person” (as defined under Rule 902 under the Securities Act), or to persons who are otherwise permitted to invest under applicable securities laws.

To the extent that the Funds have minimum investment amounts, such amounts are set forth in the relevant Governing Documents.

This Brochure is not an offer to invest in the Funds.

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

Methods of Analysis and Investment Strategies

Pinegrove utilizes particular investment strategies and methods of analysis described in each Fund's offering materials and Governing Documents, which are provided to such Fund's Investors prior to their investment. The information contained herein is a summary only, and Investors and prospective Investors should refer to the applicable Fund's offering materials and Governing Documents for a complete overview of Pinegrove's methods of analysis and investment strategies and the risks associated therewith. All investing involves a risk of loss, and all clients and Investors should be prepared accordingly.

Pinegrove provides discretionary management for Funds with an overall emphasis on investing in high-quality, late-stage private technology companies. Pinegrove intends to draw upon a large set of liquidity solutions, including equity investments and structured financings, as well as GP- and LP- facing transactions, to gain exposure to its target companies at attractive risk-adjusted returns. For GPs, liquidity solutions include continuation funds, partial or full acquisition of legacy companies, fund restructurings, NAV loans, secondary share purchases, and partnerships to provide new primary capital (particularly for company-led share tenders). For LPs, liquidity solutions include purchase or financings of LP interests, direct co-investments, and unfunded commitments. Further, the Funds will focus on large scale investments (targeting at least \$50 million total investment size) which are generally less competitive transactions due to the fact that there are fewer competing sources of capital that can pursue investments of such size.

Pinegrove's initial investment strategy will focus on late-stage private technology companies but may expand into other markets over time. In the future Pinegrove may determine to manage other Funds with different investment strategies.

Pinegrove's investment advisory services to the Funds consist of identifying and evaluating investment opportunities, due diligence, structuring, negotiating the terms of investments, managing and monitoring investments, and ultimately, disposing of such investments. In addition to individuals associated with Pinegrove, Pinegrove may utilize personnel and resources of the Sponsors or their related operating businesses and portfolio companies to assist with matters related to the services that Pinegrove provides to the Funds, which includes, but is not limited to, the analysis of prospective or existing investments and the development and execution of Pinegrove's investment strategy for the Funds. However, for the avoidance of doubt, the Sponsors are not responsible, directly or indirectly, for making, monitoring or disposing of the Funds' investments.

Material Risks

The strategies Pinegrove employs entail substantial inherent risks. Although Pinegrove attempts to manage these risks through careful research, ongoing monitoring of investments, active participation in the bankruptcy process (where applicable) and appropriate hedging techniques (where permissible), there can be no assurance that the securities and other instruments purchased

which are the focus of Pinegrove's strategies will increase in value or that the Funds will not incur significant losses. While the following discusses certain material risks for the investment strategy or method of analysis Pinegrove uses, it should be noted that the following discussion does not describe all of the risks that may be faced by existing and potential clients and Investors. For a more complete description of the specific risk factors relevant to a decision to invest in one of the Funds, Investors should refer to the offering materials for the relevant Fund.

1. Investment Environment

The success of Pinegrove's strategies could be materially adversely affected by general economic and market conditions, such as interest rates, availability of credit, credit defaults, inflation rates, economic uncertainty, changes in laws (including laws relating to taxation of the Fund's investments), trade barriers and current exchange controls, and national and international political, environmental and socio-economic circumstances (including wars, terrorist acts or security operations) in respect of the countries in which the Fund may invest, as well as by numerous other factors outside Pinegrove's control. These factors may affect the level and volatility of securities prices and the liquidity of the Fund's investments, which could impair the Fund's profitability or result in losses. In addition, general fluctuations in the market prices of securities and interest rates may affect the Fund's investment opportunities and the value of the Fund's investments. These events could limit the Fund's investment opportunities, limit the Fund's ability to grow or negatively impact the Fund's operating results. Pinegrove's financial condition may be adversely affected by a significant general economic downturn and it may be subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on Pinegrove's business and operations and thereby could impact the Funds. Moreover, a recession, slowdown and/or sustained downturn in the U.S. or global economy (or any particular segment thereof) or weakening of credit markets will adversely affect the Fund's profitability, impede the ability of the Fund's portfolio companies to perform under or refinancing their existing obligations, and impair the Fund's ability to effectively exit investments on favorable terms. Any of the foregoing events could result in substantial or total losses to the Fund in respect of certain investments, which losses could be exacerbated by the presence of leverage in a particular portfolio company's capital structure. In addition, economic problems in a single country are increasingly affecting other markets and economies. A continuation of this trend could adversely affect global economic conditions and world markets and, in turn, could adversely affect the Fund's performance. The economics of particular individual emerging markets countries may differ favorably or unfavorably from one another in such respects as growth of gross domestic product, rate of inflation, currency depreciation, capital reinvestment, resource self-sufficiency and balance of payments position. Governments of many emerging markets countries have exercised and continue to exercise substantial influence over many aspects of the private sector, including owning or controlling such countries' large companies.

Even before COVID-19, world financial markets were continuing to experience extraordinary market conditions, including, among other things, bank failures, extreme losses and volatility in securities markets and the failure of credit markets to function. In reaction to these events, regulators and monetary authorities in the United States and several other countries undertook unprecedented regulatory and monetary actions, and regulators in the United States and many other jurisdictions continue to consider and implement measures to stabilize U.S. and global financial markets. However, despite these efforts, U.S. and global financial markets remain volatile. The Funds may

be adversely affected by the foregoing events, which may be exacerbated by other events in the future. In the longer terms, there may be significant new regulations that could limit the Fund's activities and investment opportunities or change the functioning of the capital markets, and there is the possibility of continued severe worldwide economic downturn. Consequently, the Fund may not be capable of, or successful at, preserving the value of its assets, generating positive investment returns or effectively managing risks.

The current state of global credit markets, coupled with the threat of a double-dip recession, may affect the value of the Fund's investments. Further disruption and deterioration of the global debt markets (particularly the U.S. debt markets) or a significant rise in market perception of counterparty default risk would be likely to significantly reduce investor demand for, and liquidity of, all securities. Pinegrove itself could also be affected by difficult conditions in the capital markets and any overall weakening of the financial services industry. Similarly, Pinegrove's portfolio companies may regularly utilize the corporate debt markets in order to obtain financing for their operations. Ongoing disruptions in the global credit markets may affect issuers' ability to pay debts and obligations on a timely basis. If defaults occur, the Fund could lose both invested capital in, and anticipated profits from, any affected investments. Recent developments in global financial markets have illustrated that the current environment is one of uncertainty for financial services companies. The existence of such events has had, and the continuation or worsening of any such events, or other events, may have or continue to have, a material adverse effect on the availability of credit to businesses generally and may lead to further overall weakening of the U.S. and global economies. Any resulting economic downturn could adversely affect the financial resources of a Fund's investments (in particular those investments that provide credit to third parties or that otherwise participate in the credit markets), which in turn may adversely affect or restrict the ability of the Fund to sell or liquidate investments at favorable times or at favorable prices or which otherwise may have an adverse impact on the business and operations of the Fund, restrict the Fund's investment activities and/or impede the Fund's ability to effectively achieve its investment objective. In addition, new regulations may be issued in response to economic or political developments that could limit the Fund's activities and investment opportunities or change the functioning of the capital markets.

2. Business and Regulatory Risks of Alternative Asset Managers

Legal, tax, and regulatory changes could occur that may adversely affect Pinegrove's investment strategies. The legal, tax, and regulatory environment for alternative investments is evolving, and changes in the regulation and market perception of such funds, including changes to existing laws and regulations and increased criticism of the private equity and alternative asset industry by some politicians, regulators and market commenters may adversely affect the ability of the Funds to pursue their investment strategy, Pinegrove's ability to obtain leverage and financing and the value of investments held by the Funds. In recent years, market disruptions and the dramatic increase in the capital allocated to alternative investment strategies have led to increased governmental as well as self-regulatory scrutiny of the alternative investment fund industry in general, and certain legislation proposing greater regulation of the industry periodically is considered by the governing bodies of both U.S. and non-U.S. jurisdictions (including Europe). It is impossible to predict what, if any, changes may be instituted with respect to the regulations applicable to Pinegrove, its affiliates, the Funds, the markets in which Pinegrove trades and invests, the Investors or the counterparties with whom Pinegrove does business, or what effect such legislation or regulations

might have. There can be no assurance that Pinegrove, its affiliates and the Funds will be able, for financial reasons or otherwise, to comply with future laws and regulations, and any regulations that restrict the ability of the Funds to implement their investment strategy could have a material adverse impact on the Fund's portfolio. To the extent that the Fund or the Fund's investments are or may become subject to regulation by various agencies in the United States, Europe or other countries, the costs of compliance will be borne by the respective Fund.

In addition, the securities, swaps and futures markets are subject to comprehensive statutes, regulations and margin requirements. The SEC, the CFTC, other regulators and self-regulatory organizations and exchanges are authorized to take extraordinary actions in the event of market emergencies and retain the right to suspend or limit trading in securities, which could expose the Funds to losses. The regulation of derivatives transactions and Funds that engage in such transactions is an evolving area of law and is subject to modification by governmental and judicial action. The effect of any future regulatory change on Pinegrove's business could be substantial and adverse. In particular, the regulatory and tax environment for derivative instrument is evolving, and changes in the regulation or taxation of derivative instruments may adversely affect the value of derivative instruments or securities held by the Fund and the ability of the Fund to pursue its trading strategies. Finally, the SEC and other various U.S. federal, state and local agencies may conduct examinations and inquiries into, and bring enforcement and other proceedings against Pinegrove, its Funds and its affiliates. Pinegrove, its Funds and its affiliates may receive requests for information or subpoenas from the SEC or other state, federal and non-U.S. regulators (as well as from self-regulatory organizations and exchanges) from time to time in connection with such inquiries and proceedings and otherwise in the ordinary course of business. These requests may relate to a broad range of matters, including specific practices of Pinegrove and the securities in which Pinegrove invests on behalf of its clients or industry-wide practices. The costs of any such increased reporting, registration and compliance requirements may be borne by the Funds and may furthermore place the Funds at a competitive disadvantage to the extent that Pinegrove or portfolio companies are required to disclose sensitive business information.

Moreover, in response to highly publicized losses resulting at least in part from improper funding methods, a number of funding pronouncements have been established by the funding professional standards board. Certain of these pronouncements could render obsolete investment strategies which have been used by the industry routinely for many years. Changes affecting consolidation and valuation and other matters could adversely affect the viability of certain aspects of Pinegrove's investment strategies. In addition, there have recently been certain well-publicized incidents of regulators unexpectedly taking positions which prohibit strategies which had been implemented in a variety of formats for many years. In the current unsettled regulatory environment, it is impossible to predict if future regulatory development might adversely affect the Funds.

3. Private Fund Adviser Rules

On August 23, 2023, the SEC finalized certain rules and amendments under the Advisers Act to enhance the regulation of private fund advisers (the "Private Fund Adviser Rules") that affect investment advisers, including Pinegrove, by (i) requiring such investment advisers to comply with additional reporting and compliance obligations, (ii) prohibiting certain business practices,

(iii) prohibiting certain types of preferential treatment offered by such investment advisers to certain (but not all) Investors in a private fund, including, among other things, the provision of information regarding portfolio holdings of the private fund or of a substantially similar pool of assets, and (iv) prohibiting other forms of preferential treatment for certain (but not all) Investors without providing sufficiently detailed written disclosures about such preferential treatment to prospective and current Investors. Section 202(a)(29) of the Advisers Act defines the term “private fund” as an issuer that would be an investment company under the Investment Company Act but for the exemption provided under Sections 3(c)(1) or 3(c)(7) thereunder. Because the Funds rely on these provisions of the Investment Company Act, each will be considered a “private fund” within the meaning of the Private Fund Adviser Rules, and Pinegrove would be required to comply with the enhanced obligations under the Private Fund Adviser Rules. The costs of complying with certain of the reporting and compliance obligations under the Private Fund Adviser Rules could be substantial, certain of which are expected to be borne by Funds.

4. Institutional Risk

Pinegrove is responsible for choosing the brokers, dealers and transaction agents and counterparties used for each of the Funds’ securities transactions. Although various legal protections are intended to preserve the net claims that a customer, such as the Funds, may have in relation to such parties, a failure in the creditworthiness of a broker-dealer or other party, or the default, delay or inability or refusal of a broker-dealer or other party to perform could result in a loss of all or a portion of the Funds’ investments with or through such broker-dealer or other party. An investment in a Fund is subject to the risk that one or more of the Fund’s banks, brokers, hedging counterparties, lenders to or other custodians of some or all of the Fund’s assets (each, a “Financial Institution”) fails to perform its obligations or experiences insolvency, closure, receivership or other financial distress or difficulty (each, a “Distress Event”). Distress Events can be caused by various factors, including eroding market sentiment, significant withdrawals (e.g., a bank run in which depositors collectively withdraw their balances within a short period of time), fraud, malfeasance, poor performance or funding irregularities. In the event a Financial Institution experiences a Distress Event, Pinegrove, the Funds and/or their investments may not be able to access deposits, borrowing facilities or other services for an extended period of time or ever. Although assets held by regulated Financial Institutions in the United States frequently are insured up to stated balance amounts by organizations such as the Federal Deposit Insurance Corporation, in the case of banks, or the Securities Investor Protection Corporation, in the case of certain broker-dealers, amounts in excess of the relevant insurance (including fund assets maintained with qualified custodians pursuant to Rule 206(4)-2 under the Investment Advisers Act) are subject to risk of loss, and any non-U.S. Financial Institutions that are not subject to similar regimes pose increased risk of loss. Although in recent years governmental intervention has resulted in additional protections for depositors, there can be no assurance that governmental intervention will be successful or avoid the risk of loss, substantial delays or negative impact on banking or brokerage conditions or markets. Market turmoil or overall weakening of the financial services industry could adversely affect the Funds, their prime brokers and other financial institutions’ financial conditions, and they may become subject to legal, regulatory, reputational and other unforeseen risks that could have a material adverse effect on the activities and operations of the Funds. Prime brokers engaged by the Funds may experience financial difficulties, and the Funds might therefore be exposed to similar or other financial problems resulting from the insolvency or financial difficulties of one or more of the

Funds' prime brokers. The Funds may, from time to time, purchase, sell, or lend securities through either a U.S. prime broker or a non-U.S. affiliate of such prime brokers and have assets held at Funds of such prime broker or its non-U.S. affiliate. If the Fund's assets are held at a U.S. prime broker, in the event of the bankruptcy or insolvency of such prime broker, even if assets are segregated, the Fund is subject to the risk that it will not receive a complete return of those assets. Under SEC rules, the prime broker must segregate "fully paid" customer securities and "excess margin securities" for the benefit of customers. In addition, pursuant to the SEC reserve formula, the prime broker must place customer funds in a segregated Fund for the benefit of customers to assure that there will be sufficient assets to satisfy all customer claims. Nonetheless, except with respect to physical securities held in the Fund's name, the Fund will not have a right to the return of specific assets but rather will generally have a claim based on the net equity in its account. Not all activities or transactions conducted with the prime broker are subject to these customer protection rules. If the assets are custodied with a non-U.S. broker-dealer, the aforementioned U.S. regulations do not apply and the law in the local jurisdiction will govern the disposition of assets of the broker-dealer upon liquidation. Such proceedings may be time consuming and costly. In some cases, the Funds may become an unsecured creditor of the non-U.S. entity where the Funds' assets are held. Any Distress Event has a potentially adverse effect on the ability of Pinegrove to manage the Funds and their investments, and on the ability of Pinegrove, any Fund and/or portfolio companies to maintain operations, which in each case could result in significant losses and unconsummated investment acquisitions and dispositions. Pinegrove is under no obligation to use a minimum number of Financial Institutions with respect to any Fund or to maintain Fund balances at or below the relevant insured amounts. Furthermore, such balances maintained by Pinegrove and the Funds are generally expected to fluctuate, including with respect to the Funds in connection with capital calls to limited partners and dispositions of investments, and certain balances from time to time will substantially exceed applicable deposit insurance.

5. Counterparty, Settlement, and Local Intermediary Risk

From time to time, certain securities markets have experienced operational clearance and settlement problems that have resulted in failed trades. These problems could cause the Funds to miss attractive investment opportunities or result in such Funds incurring liability to third parties by virtue of an inability to perform their contractual obligation to deliver securities, or the Fund may also not achieve the target position or may incur a loss in liquidating its positions. In addition, delays and inefficiencies of the local postal, transport and banking systems could result in the loss of investment opportunities, the loss of money (including dividends) and exposure to currency fluctuations. Because certain purchases, sales, securities lending, derivatives (including repurchase/reverse repurchase transactions) and other transactions in which the Fund will engage may involve instruments that are not traded on an exchange, but are instead traded between counterparties based on contractual relationship, the Funds may be subject to the risk that a counterparty will not perform its obligations under the related contracts, as well as risks of transfer, clearance or settlement default. Such risks may be exacerbated with respect to non-U.S. securities or transactions with non-U.S. counterparties. There can be no assurance that a counterparty will not default and that the Funds will not sustain a loss on a transaction as a result. Such risks may differ materially from those entailed in exchange-traded transactions that generally are backed by clearing organization guarantees, daily marking-to-market and settlement of positions and segregation and minimum

capital requirements applicable to intermediaries. There can be no assurance that Pinegrove's monitoring activities will be sufficient to adequately control counterparty risk. In situations where the Funds place assets in the care of a custodian or are required to post margin or other collateral with a counterparty, the custodian or counterparty may fail to segregate such assets or collateral, as applicable, or may commingle the assets or collateral with the relevant custodian's or counterparty's own assets or collateral, as applicable. As a result, in the event of a bankruptcy or insolvency of any custodian or counterparty, the Funds' excess assets and collateral may be subject to the conflicting claims of the creditors of the relevant custodian or counterparty, and the Funds may be exposed to the risk of a court treating the Funds as a general unsecured creditor of such custodian or counterparty, rather than as the owner of such assets or collateral, as the case may be. Certain of the Funds' transactions may be undertaken through local brokers, banks or other organizations in the countries in which the Funds make investments, and the Fund will be subject to the risk of default, insolvency or fraud of such organizations. The collection, transfer and deposit of bearer securities and cash expose the Funds to a variety of risks, including theft, loss and destruction. Finally, the Funds will be dependent upon the general soundness of the banking systems of countries in which investments will be made.

6. Dependence on Pinegrove Employees

The success of each of the Funds depends in substantial part on the management, skill and acumen of the portfolio managers and other professionals employed by us. With the interests in the Funds being passive investments, investors will have no opportunity to control the day-to-day operations of such Funds, including investment and disposition decisions. Subjective decisions made by Pinegrove may cause the Funds to incur losses or to miss profit opportunities on which it would otherwise have capitalized. In order to safeguard their limited liability for the liabilities and obligations of the Funds, Investors must rely entirely on Pinegrove to conduct and manage the affairs of such Fund. Investors will also not have direct rights against third parties engaged by Pinegrove in respect of such Fund(s). There can be no assurance that Pinegrove's portfolio managers and such other professionals will continue to be employed by us throughout the life of a specific Fund(s). The loss of a portfolio manager and other professionals could have a material adverse effect on the Fund(s) that they cover.

7. Nature of Bankruptcy Proceedings

Certain of Pinegrove's strategies will seek to take advantage of opportunities arising from financial distress. Accordingly, this strategy (and potentially other Pinegrove strategies) will make investments that could require substantial workout negotiations or restructuring in the event of a default or bankruptcy. There are several significant risks when investing in assets and/or companies involved in bankruptcy proceedings, including the following:

- Many events in a bankruptcy are the product of contested matters and adversary proceedings that are beyond the control of the creditors.
- A bankruptcy filing may have adverse and permanent effects on a property, asset or company. For instance, the company may lose its market position and key employees and otherwise become incapable of restoring itself as a viable entity. Further, if the proceeding is converted to a liquidation, the liquidation value of the property, asset or

company may not equal the liquidation value that was believed to exist at the time of the investment.

- The duration of a bankruptcy proceeding is difficult to predict. A creditor's return on investment can be impacted adversely by delays while the plan of reorganization is being negotiated, approved by the creditors and confirmed by the bankruptcy court, and until it ultimately becomes effective.
- Certain claims, such as claims for taxes, wages, employee and worker pensions and certain trade claims, may have priority by law over the claims of certain creditors.
- The administrative costs in connection with a bankruptcy proceeding are frequently high and will be paid out of the debtor's estate prior to any return to creditors.
- Creditors can lose their ranking and priority in a variety of circumstances, including if they exercise "domination and control" over a debtor and other creditors can demonstrate that they have been harmed by such actions.
- Certain of Pinegrove's employees, representing the Funds, may seek representation on creditors' committees and as a member of a creditors' committee he or she may owe certain obligations generally to all creditors similarly situated that the committee represents and may be subject to various trading or confidentiality restrictions. Because the Funds will indemnify us and Pinegrove's affiliates or any other person serving on a committee on behalf of one of the Funds for claims arising from breaches of those obligations, indemnification payments could adversely affect the return on such vehicle's investment in an asset or company undergoing a reorganization.

8. Illiquidity

Pinegrove's strategies will focus on investments in relatively illiquid investments. A significant portion of these assets consist of investments that are thinly traded, investments for which no market exists or investments that are restricted as to their transferability under applicable securities laws or documents governing particular transactions. Some securities or instruments that were liquid at the time they were acquired may, for a variety of reasons which may not be in Pinegrove's control, later become illiquid. This may have the effect of limiting the availability of these securities or instruments for purchase by the Funds and limit the ability of these Funds to sell such investments at their fair market value prior to termination of these Funds or in response to changes in the economy or the financial markets. Due to securities regulations governing certain publicly traded equity securities, these Funds' ability to sell securities could also be diminished with respect to equity holdings that represent a significant portion of the issuer's securities (particularly if a Fund has designated one or more directors of the issuer). The market value of investments of each Pinegrove client will fluctuate with, among other things, changes in market rates of interest, general economic conditions and economic conditions in particular industries, the condition of financial markets and the financial condition of issuers of the Funds' investments. In particular, major market upsets (including those caused by war, pandemics or other world events), general market cessations, changes in interest rates, availability of credit, inflation rates, political and economic uncertainty, changes in laws, trade barriers, currency exchange rates

and controls, government debt burdens and monetary and deficit policies, the relative volatility between investments or equity derivative risk, the participation by other investors in the financial markets, macroeconomic dislocations and revaluations, extreme market conditions and the effectiveness of Pinegrove's hedging and risk management strategies can affect the value of a Fund's investments. These factors may affect the level and volatility of investment prices and the liquidity of a Fund's investments. Volatility or illiquidity could impair a Fund's profitability or result in losses. The lack of an established, liquid secondary market for some of the Funds' investments may sometimes have an adverse effect on the market value of such investments and on the Funds' ability to dispose of them. Additionally, assets of Pinegrove clients that are typically traded in a liquid market will likely become more illiquid if the applicable trading market tightens as a result of a significant macro-economic shock or for any other reason. Therefore, no assurance can be given that, if a Fund is determined to cause the disposal of a particular such investment held by a Fund, it would dispose of such investment at the prevailing market price. Illiquidity adversely affects the price and timing of liquidation of the Funds' investments upon the redemption of an investor's interest, to pay expenses of the Funds or to pay management fees.

9. Investments Outside the United States

Many of Pinegrove's strategies will include investments in, or that involve, jurisdictions outside the United States. This involves risks and special considerations not typically associated with U.S. investments. Such risks include:

- the risk of nationalization or expropriation of assets or confiscatory taxation,
- social, economic and political uncertainty, including war and revolution,
- dependence on exports and the corresponding importance of international trade,
- differences between U.S. and non-U.S. markets, including price fluctuations, market volatility, less liquidity and smaller capitalization of securities markets,
- currency exchange rate fluctuations,
- rates of inflation,
- controls on, and changes in controls on, non-U.S. investments and limitations on repatriation of invested capital and on the ability to exchange local currencies for U.S. dollars,
- governmental involvement in and control over the economies,
- governmental decisions to discontinue support of economic reform programs generally and impose centrally planned economies,
- differences in auditing and financial reporting standards which may result in the unavailability of material information about issuers,
- less extensive regulation of the securities markets,

- longer settlement periods for securities transactions,
- less developed corporate laws regarding fiduciary duties and the protection of investors,
- less reliable judicial systems to enforce contracts and applicable law,
- certain considerations regarding the maintenance of the Fund's portfolio securities and cash with non-

U.S. sub-custodians and securities depositories, the possible imposition of non-U.S. taxes on income and gains recognized, or gross proceeds received, with respect to such non-U.S. investments,

- restrictions and prohibitions on ownership of property by non-U.S. entities and changes in laws relating thereto,
- additional administrative burdens as a result of local legal requirements, and
- crime, corruption, terrorism and political unrest.

The Funds may be adversely affected by the foregoing events, or by future adverse developments in global or regional economic conditions or in the financial or credit markets.

10. Eurozone Risks

There are significant and persistent concerns regarding the debt burden of certain Eurozone countries and their ability to meet future financial obligations, the overall stability of the Euro and the suitability of the Euro to function as a single currency given the diverse economic and political circumstances in individual Eurozone countries. The risks and prevalent concerns about a credit crisis in Europe could have a detrimental impact on global economic recovery as well as on sovereign and non-sovereign debt in the Eurozone countries. There can be no assurance that the market disruptions in Europe will not spread to other countries, nor can there be any assurance that future assistance packages will be available or, even if provided, will be sufficient to stabilize affected countries and markets in Europe or elsewhere. These and other concerns could lead to the re-introduction of individual currencies in one or more Eurozone countries, or, in more extreme circumstances, the possible dissolution of the Euro entirely. Should the Euro dissolve entirely, the legal and contractual consequences with respect to the Funds, Pinegrove's investors and/or Funds' investments in Eurozone countries will be determined by law laws in effect at such time. These potential developments could negatively impact the ability of the Funds to make investments in Europe, the value of the Funds' investments in Europe and the general availability and cost of financing permitted investments.

11. Economic and Trade Sanctions and Anti-Bribery Considerations

Economic and trade sanction laws in the United States, the Cayman Islands and other jurisdictions may prohibit Pinegrove, its affiliates, its personnel, the Funds and their portfolio companies from transacting with or in certain countries and with certain individuals and companies. In the

United States, the U.S. Department of the Treasury's Office of Foreign Assets Control ("OFAC") administers and enforces laws, Executive Orders and regulations establishing U.S. economic and trade sanctions. In the Cayman Islands, the Governor or the Cayman Islands and the Financial Reporting Authority (subject to delegation from the Governor) administers and enforces anti-money laundering laws and sanctions extended to the Cayman Islands by statutory instrument or otherwise applicable in the Cayman Islands ("Cayman Sanction Orders"). Such sanctions prohibit, among other things, transactions with, and the provision of services to, certain foreign countries, territories, entities and individuals. These entities and individuals include specially designated nationals, specially designated narcotics traffickers and other parties subject to OFAC sanctions and embargo programs and the Cayman Sanctions Orders. In addition, certain sanctions programs prohibit dealing with individuals or entities in certain countries, certain securities, and certain industry sectors, regardless of whether such individuals or entities appear on the lists maintained by OFAC or in the Cayman Sanction orders, which may make it more difficult for the Funds to comply with applicable sanctions. These types of sanctions may significantly restrict or limit the Funds' investment activities in certain countries (in particular, certain emerging market countries). Pinegrove, its affiliates, its personnel, and the Funds may from time to time be subject to trade sanctions laws and regulations of other jurisdictions, which may be inconsistent with or even preclude the effect of the sanctions administered by OFAC and the Financial Reporting Authority (FRA). The legal uncertainties arising from those conflicts may make it more difficult or costly for the Funds to navigate investment activities that are subject to sanctions administered by OFAC and the FRA or the laws and regulations of other jurisdictions. Some jurisdictions where Pinegrove or its portfolio companies do business from time to time have adopting measures prohibiting compliance with certain U.S. sanctions programs.

At the same time, Pinegrove may be obligated to comply with certain anti-boycott laws and regulations that prevent Pinegrove and the Funds from engaging in certain discriminatory practices that may be allowed or required in certain jurisdictions. Pinegrove's refusal to discriminate in this manner could make it more difficult for the Funds to pursue certain investments and engage in certain business activities, and any compliance with such practices could subject Pinegrove, its affiliates, its personnel, and the Funds to fines, penalties, and adverse legal and reputational consequences.

Certain countries, including the United States and the United Kingdom, have laws prohibiting governmental and private, or "commercial," bribery. In some countries, there is a greater acceptance than in the United States and the United Kingdom of government involvement in commercial activities and of activities that constitute corruption in the United States and the United Kingdom. Pinegrove, its affiliates, its personnel, the Funds and their portfolio companies are committed to complying with the U.S. Foreign Corrupt Practices Act ("FCPA"), the United Kingdom Bribery Act of 2010 ("UKBA") and other anti-corruption laws, anti-bribery laws and regulations and anti-boycott regulations to which they are subject. As a result, the Funds may be adversely affected because of their unwillingness to participate in transactions that violate such laws or regulations. Such laws and regulations may make it difficult in certain circumstances for the Funds to act successfully on investment opportunities and for investments to obtain or retain business. In recent years, the U.S. Department of Justice and the SEC have devoted greater resources to enforcement of the FCPA and have devoted greater scrutiny to investments by private equity

sponsors. In addition, the United Kingdom, with enactment of the U.K. Bribery Act, has expanded the reach of its anti-bribery laws significantly. While Pinegrove has developed and implemented policies and procedures designed to ensure strict compliance by Pinegrove and its personnel with the FCPA and the UKBA and the sanctions regimes that apply to Pinegrove, such policies and procedures may not be effective in all instances to prevent violations or offenses. In addition, notwithstanding Pinegrove's policies and procedures, portfolio companies and their affiliates may engage in activities that could result in FCPA and UKBA violations, particularly in cases where a Fund does not control such portfolio company. Any determination that Pinegrove has violated or committed an offense under the FCPA, UKBA or other applicable anti-corruption laws could subject Pinegrove and/or its officers, employees and agents to, among other things, civil and criminal penalties, reputational damage, material fines, profit disgorgement, injunctions on future conduct, securities litigation, disclosure obligations and a general loss of investor confidence, any one of which could adversely affect Pinegrove's business prospects and/or financial position, as well as the Fund's ability to achieve its investment objective and/or conduct its operations.

12. Risk of Loans and Other Debt Instruments

Certain of Pinegrove's strategies' investment programs include investments in loans or other debt instruments, including debt-like instruments like preferred equity. These obligations are subject to unique risks, including:

- the possible invalidation of an investment transaction as a "fraudulent" conveyance or preferential payments under relevant creditors' rights and bankruptcy laws, or the subordination of claims under so-called "equitable subordination" common law principles,
- so-called lender-liability claims by the issuer of the obligations,
- subordination of mezzanine debt and equity investments, typically characterized by greater credit risks than those associated with the senior obligations of the same issuer;
- environmental liabilities that may arise with respect to collateral securing the obligations, and
- limitations on the ability of the Funds to directly enforce their rights with respect to any participations or other investments.

13. Contingent Liabilities on Disposition of Investments

In connection with the disposition of an investment in a portfolio company, Funds may be required to make representations about the business and financial affairs of such company typical of those made in connection with the sale of any business. Funds may also be required to indemnify the purchasers of such investment with respect to certain matters, including the accuracy of such representations. These arrangements may result in contingent liabilities for which such Funds may

establish reserves or escrows. Limited partners in Funds may also be required to return amounts distributed to them to fund such Funds' indemnity or repayment obligations.

14. High Yield and Preferred Securities, Convertible Notes and Distressed Debt

Certain of Pinegrove's strategies involve investing in "high yield" bonds, preferred securities, convertible notes and distressed debt that are rated in the lower rating categories by the various credit rating agencies or comparable non-rated securities. Securities in the lower-rated categories and comparable non-rated securities are subject to greater risk of loss of principal and interest than higher-rated and comparable non-rated securities and are generally considered to be predominantly speculative with respect to the issuer's capacity to pay interest and repay principal. Such issuers typically are highly leveraged, with significant burdens on cash flow and, therefore, involve a high degree of financial risk. During an economic downturn or recession, securities of financially troubled or operationally troubled issuers are more likely to go into default than securities of other issuers. Because investors generally perceive that there are greater risks associated with the lower-rated and comparable non-rated securities, the yields and prices of such securities may be more volatile than those for higher-rated and comparable non-rated securities. The market for lower-rated and comparable non-rated securities is thinner, often less liquid and less active than that for higher-rated or comparable non-rated securities and the market prices of such securities are subject to erratic and abrupt movements. The spread between bid and asked prices for such securities may be greater than normally expected. Such factors can adversely affect the prices at which these securities can be sold and may even make it difficult to sell such securities.

15. Leverage

Certain of Pinegrove's strategies' investment programs include investing in, or obtaining indirect exposure to, companies (including CLOs) whose capital structures may have significant leverage. Such investments are inherently more sensitive to declines in revenues and to increases in expenses and interest rates. The leveraged capital structure of such investments will increase the exposure of the portfolio companies to adverse economic factors such as downturns in the economy or deterioration in the condition of the portfolio company or its industry. Additionally, the securities acquired may be the most junior in what will typically be a complex capital structure, and thus subject to the greatest risk of loss.

16. Market Risk Factors

Changes to risk factors in the financial markets may affect the investment objectives of certain strategies investing in fixed income assets. Prices of investments may be influenced by broad market perceptions of risk through moves wider in credit spreads, negatively impacting prices, or moves tighter in credit spreads, positively impacting prices. There may also be changing expectations of interest rates which may have a positive impact on pricing when interest rates fall for fixed rate assets or a negative impact on pricing when interest rates rise. The magnitude of these changes may be influenced by factors such as credit spread, rating spreads, credit ratings, industry and asset class. Expectations for interest rates can change over time through changes to foreign exchange rates, changes to inflation expectations and other macroeconomic variables. These factors

may not necessarily change the fundamental value of an investment, but prices and expectations by other market participants can increase the volatility.

17. Board Participation

The size of one or more Fund's equity holdings in a particular issuer, or contractual rights obtained by such Fund in connection with an investment, may enable the Fund to designate one or more directors to serve on the boards (or comparable governing bodies) of companies in which the Fund invests. While such representation may enhance the Fund's ability to manage its investments, it may also have the effect of impairing the ability of the Fund to sell the related securities when, and upon the terms, it might otherwise desire, as it may subject the Fund to required holding periods and legal claims it would not otherwise be subject to as an investor, including claims of breach of duty of loyalty, securities claims and other board-related claims.

18. Third Party Litigation

Our Funds' investment activities subject them to the risks of becoming involved in litigation by third parties. This risk is somewhat greater where Pinegrove exercises control of, or significant influence in, a company's direction. The expense of defending third party claims and paying any amounts pursuant to settlements or judgments would, absent certain conduct by us or Pinegrove's affiliates, increase the costs of the Fund holding the investment.

19. Lack of Diversification

Except as otherwise set forth in the governing documents of a Fund, Pinegrove is not under any obligation to diversify the Funds' investments, whether by reference to the amount invested or the industries or geographical areas in which portfolio companies operate. Accordingly, returns may be subject to more rapid changes than would be the case if Pinegrove were required to maintain a wide diversification among companies, industries and types of securities.

20. Tax Matters

The countries in which the Funds may invest may impose taxes on certain types of income such as dividends, interest and in some instances capital gains. Although such taxes may be subject to reduction to the extent that investors in the Funds are entitled to the benefits of an income tax treaty between their home jurisdiction and the other jurisdictions in which the Funds invest, there can be no assurance that treaty benefits will be available in any particular case, as this will be dependent on the terms of the treaty and the timely provision of certifications and other documentation. Furthermore, even if certain investors in the Funds are entitled to treaty benefits, withholding taxes may still be deducted by the payers of income, with a material time delay before refunds of such withholding taxes can be obtained from the relevant taxing authority. In addition, changes in the tax laws or tax treaties (or their interpretation) of the countries in which the Funds invest may severely and adversely affect their ability to efficiently realize income or capital gains and may subject Pinegrove's investors in the Funds to tax and return filing obligations in such countries. There may be a series of complex tax issues related to an investment in the Funds.

21. Potential Conflicts of Interest

Pinegrove is expected to manage a number of different investment strategies which present the possibility of overlapping investments, and thus the potential for conflicts of interest. If any matter arises that Pinegrove determines in its good faith judgment constitutes an actual conflict of interest between Funds, Pinegrove may take such actions as may be necessary or appropriate to prevent or reduce the conflict. Please see Item 11 below for further discussion of possible conflicts of interest.

22. Access to Material, Non-Public Information

In connection with the activities of various investment strategies, personnel of Pinegrove will acquire confidential or material non-public information with respect to certain issuers of securities or otherwise be restricted from initiating transactions in certain securities. While in possession of such information, Pinegrove will generally not be free to trade upon any such information in accordance with applicable securities laws. Due to these restrictions, Pinegrove may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold. Notwithstanding the foregoing, Pinegrove may determine, in its sole discretion at any time, that such information could impair its ability to effect certain transaction on behalf of Funds, whether for legal, contractual, or other reasons. Accordingly, Pinegrove may elect not to receive such information or may restrict access to such information to certain personnel that are placed behind an “information wall.” Lack of access to any such information may adversely affect the Fund’s investments that in some cases may have been avoided had Pinegrove had such information.

23. Commodity Regulatory Matters

Pinegrove is not registered with the CFTC as a commodity pool operator or as a commodity trading advisor and will operate certain Funds in a manner so as to avoid registration as such. In the event, however, the Funds’ investment activities evolve such that registration with the CFTC is required, such registration requirement will trigger additional regulatory requirements and likely impose modifications and additional costs and burdens to Pinegrove’s regulatory requirements.

24. Portfolio Valuation

Valuations of a Fund’s portfolio, which will affect the Fund’s performance results, may involve uncertainties and judgmental determinations. There is no actively traded market for some of the securities or investment products owned by the Funds. The process of valuing securities for which reliable market quotations are not available is based on inherent uncertainties and the resulting values may differ from values that would have been determined had a ready market existed for such securities and may differ from the prices at which such securities may ultimately be sold. Further, third-party pricing information may at times not be available regarding certain of the Fund’s securities, derivatives, and other assets. If the valuation by Pinegrove or its affiliate of the Fund’s securities in accordance with Pinegrove’s valuation policy should prove to be incorrect, the net asset value of a Fund’s investments could be adversely affected. In addition, due to the substantial volatility experienced by many valuation inputs in recent periods, the subjective

decisions regarding which inputs to select, the measurement dates and the relative weights to assign to such inputs will have a disproportionate impact on valuations. Absent bad faith or manifest error, valuation determinations in accordance with Pinegrove's valuation policy will be conclusive and binding. Moreover, because Pinegrove or its affiliates will determine in their respective discretion the value of any such assets, there may be a conflict of interest in making that determination, given the potential impact of such valuations on a Fund's reported performance, particularly with respect to a Fund that pays management fees to Pinegrove or its affiliates based on the value of the Fund's assets or performance fees to Pinegrove or its affiliates based on changes in the value of the Fund's assets over a specified period.

25. Management Fees and Performance-Based Compensation

As discussed under Item 5 above, Pinegrove or its affiliates have the right to receive management fees and have the potential to earn performance-based fees or profit/incentive allocations, from certain Funds. The existence of this compensation can present conflicts of interest. For example, performance-based compensation can create an incentive for Pinegrove or its affiliates to recommend investments which may be riskier than those which would be recommended under a different fee arrangement. Performance-based compensation can also create an incentive for Pinegrove or its affiliates to dispose of investments at a time, and/or in a sequence, designed to generate the highest amount of compensation. In addition, the right to earn management fees can create an incentive for Pinegrove or its affiliates to hold an investment longer than it would in the absence of the management fee. Where the management fee is calculated based on the valuation of an investment, or a determination of whether an investment has been written off or otherwise permanently impaired, Pinegrove will have an incentive to make determinations that result in the continued payment of, or a higher, management fee. In situations where the management fee is calculated based on committed capital, contributed capital or the cost basis of investments, the management fee generally will not be reduced based on reductions in investment value. Moreover, for the avoidance of doubt, in accordance with the governing documents, the management fee will generally not in any event be reduced as a result of any reorganization or restructuring of, extraordinary dividend made with respect to, or similar transactions related to, an investment that does not result in the complete disposition of a Fund's interest therein (even in cases where the value of the Fund's investment or the Fund's ownership percentage in such investment has been reduced (including substantially reduced) as a result of such reorganization, restructuring, extraordinary dividend or similar transaction) and in such cases, investors will continue paying management fees based on committed capital, contributed capital or the cost basis of investments, as applicable, regardless of any such transaction. The lack of a requirement to reduce the management fee in connection with any reorganization or restructuring of, extraordinary dividend made with respect to, or similar transaction related to, an investment presents certain conflicts between the interests of Pinegrove and the interests of the investors, including by incentivizing Pinegrove to pursue such transactions that would result in the continued payment of management fees.

26. Borrowings and Guarantees

Certain Funds may obtain short-term bridge financings or borrowings to fund acquisitions prior to the receipt of capital contributions. In addition, certain Funds may incur other, longer-term,

indebtedness and guarantee obligations with respect to portfolio investments and expenses. Obligations may also be incurred in connection with the granting of guarantees by certain Funds for environmental liabilities or so-called “bad boy” guarantees for fraud, willful misconduct, gross negligence, misapplication, misappropriation, bankruptcy and similar matters. In connection therewith, the Funds or certain subsidiary entities may enter into one or more credit facilities or guarantees that are secured by unfunded capital commitments and/or the Fund’s portfolio investments and assets. While such activities may present opportunities for increasing the Fund’s total return, it may increase losses as well. The interest expense and other costs of any such borrowings will be borne by the relevant Fund and, accordingly, decrease net returns of such Fund. It is expected that interest will accrue on any such outstanding borrowings at a rate lower than the preferred return (if applicable), which will begin accruing when capital contributions to fund such investments, or repay borrowings used to fund such investments, are actually made to the relevant Fund. In light of the foregoing, the Pinegrove and its affiliates have an incentive to cause a Fund to borrow in this manner in lieu of drawing down capital commitments. In other circumstances, the use of fund-level borrowing can increase the base of a Fund’s management fee calculation, such as during periods where management fees are based in whole or in part on an acquisition that includes a borrowing component. As a general matter, use of leverage in lieu of drawing down capital commitments amplifies returns (either negative or positive) to clients and investors.

27. Cyber Security Breaches

Cybersecurity incidents and cyber-attacks have been occurring globally at a more frequent and severe level and are expected to continue to increase in frequency and severity in the future. The information and technology systems of Pinegrove, its affiliates, portfolio companies, issuers and service providers may be vulnerable to damage or interruption from cyber security breaches, computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and other security breaches, usage errors or malfeasance by their respective professionals or service providers, power, communications or other service outages and catastrophic events such as fires, tornadoes, floods, hurricanes, earthquakes or terrorist incidents. If unauthorized parties gain access to such information and technology systems, or if personnel abuse or misuse their access privileges, they may be able to steal, publish, delete or modify private and sensitive information, including non-public personal information related to our investors (and their beneficial owners) and material non-public information. Although Pinegrove has implemented, and portfolio companies, issuers and service providers may implement, various measures to manage risks relating to these types of events, such systems could prove to be inadequate and, if compromised, could become inoperable for extended periods of time, cease to function properly or fail to adequately secure private information. Pinegrove does not control the cybersecurity plans and systems put in place by third party service providers, and such third-party service providers may have limited indemnification obligations to Pinegrove, its affiliates, its Funds, the investors and/or a portfolio company or issuer, each of which could be negatively impacted as a result. Breaches such as those involving covertly introduced malware, impersonation of authorized users and industrial or other espionage may not be identified in a timely manner or at all, even with sophisticated prevention and detection systems. This could potentially result in further harm and prevent such breaches from being addressed appropriately. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Pinegrove’s,

its affiliates', its Funds' and/or a portfolio company's or issuer's operations and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information related to our investors (and their beneficial owners), material non-public information and the intellectual property and trade secrets and other sensitive information of Pinegrove and/or portfolio companies or issuers. Pinegrove, its Funds and/or a portfolio company or issuer could be required to make a significant investment to remedy the effects of any such failures, harm to their reputations, legal claims that they and their respective affiliates may be subjected to, regulatory action or enforcement arising out of applicable privacy and other laws adverse publicity, and other events that may affect their business and financial performance.

Item 9 – Disciplinary Information

Neither Pinegrove, nor any of its management persons have been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of Pinegrove, its business, or its personnel.

Item 10 – Other Financial Industry Activities and Affiliations

Neither Pinegrove nor any of its management persons are registered as or have an application pending to register as a broker-dealer, registered representative of a broker-dealer, a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

Sponsors

As stated above, Pinegrove is currently finalizing arrangements with the Sponsors pursuant to which the Sponsors would acquire substantial equity ownership in Pinegrove and make substantial capital commitments to Pinegrove's initial Fund. Although the Sponsors will not be voting members of the investment committee of the Funds, the Sponsors will be represented by observers on the investment committee, and any member of the investment committee of the Funds selected by the Chief Executive Officer must be approved by the Sponsors. Pinegrove operates under extensive policies and procedures designed to ensure it and its related persons are adhering to all relevant laws, rules, and regulations that apply to Pinegrove's business activities. Part of those policies and procedures involves the analysis of potential conflicts of interest and regularly monitors for such conflicts and to the extent applicable, shall disclose all such instances in this Brochure or as otherwise required.

The Sponsors operate their own respective investment management programs and each may hold investments in entities that are engaged in similar businesses to that of Pinegrove. As a result, such other entities, and possibly the Sponsors themselves, will compete with Pinegrove for investment opportunities. The Sponsors and their affiliates will be able to pursue other business activities and provide services to third-parties that compete directly with Pinegrove, including third-parties that sponsor or manage an alternative investment fund that makes investments that are similar to the types of investments that the Funds intend to make.

Strategic Partners

In addition to the Sponsors, Pinegrove intends to enter into additional relationships with at least seven technology-focused investment firms with experience in raising and managing venture capital, growth, private equity and crossover vehicles (such firms, the "Strategic Partners") for their insight on technology sectors and companies and investment opportunities. During the commitment period of the Funds, each Strategic Partner is expected to provide strategic guidance to, collaborate on investment opportunities with and share perspective and relationships with Pinegrove, including (i) by providing insights on technology sectors and companies to augment Pinegrove's underwriting process, (ii) by sharing secondary or special situation investment opportunities that could be a fit for Pinegrove, subject to the Strategic Partner's fiduciary duties to its own investment vehicles and accounts, if any, and (iii) by serving as a strategic thought partner to, and brainstorming and collaborating with, Pinegrove on new investment solutions for the venture and growth equity ecosystem. In exchange, each Strategic Partner will be entitled to make a capital commitment to Pinegrove's initial Fund of between \$1 million and \$15 million on a no management fee and no-carried interest basis and receive priority access to certain investment and coinvestment opportunities.

General Partners

Certain limited partnerships serve as General Partners of the Funds.

Pooled Investment Vehicles

Pinegrove organizes and sponsors the Funds, which are private pooled investment vehicles. Each Fund is controlled by a General Partner that is affiliated with Pinegrove. Pinegrove, as investment adviser to the Funds, will be responsible for all decisions regarding portfolio transactions of the Funds and will have full discretion over the management of the Funds' investment activities. While the General Partner(s) is not separately registered as an investment adviser with the SEC, all of its/their investment advisory activities are subject to the Advisers Act and the rules thereunder. In addition, any employees and persons acting on behalf of the General Partner(s) are subject to the supervision and control of Pinegrove. Thus, the General Partner(s), employees of the General Partner(s) other than employees whose functions are clerical or ministerial and the persons acting on its behalf would be "persons associated with" the registered investment adviser so that the SEC could enforce the requirements of the Advisers Act on the General Partner.

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

Pinegrove has adopted a written code of ethics that is applicable to all of its Supervised Persons. Among other things, the code requires Pinegrove and its Supervised Persons 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. Pinegrove's restrictions on personal securities trading apply to Supervised Persons, as well as Supervised Persons' family members living in the same household. A summary of Pinegrove's code of ethics is available upon request.

Pinegrove expects to maintain a restricted list of securities that are being considered for client accounts, as well as securities already held in client accounts. Any proposed Supervised Person transaction involving securities on the restricted list requires pre-clearance from the Chief Compliance Officer. The Chief Compliance Officer does not grant preclearance where it would appear that a Supervised Person's trading could disadvantage a Pinegrove client.

Under certain circumstances a Supervised Person 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 Supervised Persons trading ahead of clients. Pinegrove believes it would be rare for a Supervised Person's personal trading to limit clients' investment opportunities, but such a situation may arise from time to time.

Item 12 – Brokerage Practices

Pinegrove generally has discretionary authority to determine, without obtaining specific client consent, the investments (including in securities) and the amount thereof to be bought or sold for a Fund, subject to the conditions and restrictions contained in a Fund's Governing Documents.

On behalf of the Funds, Pinegrove generally does not conduct frequent transactions in publicly-traded securities requiring the use of a broker-dealer. In determining the broker-dealers through whom, and commission rates and other transaction costs at which, securities transactions for the Funds are to be executed, Pinegrove seeks to negotiate a combination of the most favorable commission and the best price obtainable, taking into account execution capability and trading expertise consistent with the effective execution of the transaction.

Research and Other Soft Dollar Benefits

Pinegrove does not receive research or other products or services ("soft dollar benefits") other than execution from a broker-dealer or a third party in connection with client securities transactions.

Brokerage for Client Referrals

Pinegrove does not consider, in selecting broker-dealers, whether the broker-dealer or another third party has referred clients to Pinegrove.

Directed Brokerage

Pinegrove oversees the trading activities for the Funds and therefore, directed brokerage activities are not applicable to the Funds.

Aggregated Orders

In the event that orders for the same security for more than one client are placed with the same broker, Pinegrove may aggregate or "bunch" such orders across client accounts (including accounts advised by certain affiliates), although it will have no obligation to do so. If orders are aggregated, they will be allocated across the client accounts so that no account will be treated less favorably than another over time. While in some cases the aggregation of orders could have a detrimental effect upon the price or value of a security for a particular account, or upon the ability to complete an entire order, in other cases coordination and the ability to participate in volume transactions may be beneficial to the account.

Pinegrove may in its discretion choose not to aggregate orders, for example, where portfolio management decisions for clients are made separately or where aggregation could result in less favorable execution for a particular client.

Item 13 – Review of Accounts

The Funds' investment positions and accounts are monitored on an ongoing basis, and a complete list of the accounts and positions is more formally reviewed as necessary. Such reviews are generally conducted by one or more members of Pinegrove's Investment Committee.

The Funds are audited on an annual basis by a Public Company Accounting Oversight Board ("PCAOB") member firm.

Certain events may require an account review other than the periodic reviews. Such events include a transfer or withdrawal of an Investor interest in a Fund or a material change in the business of a portfolio investment.

Pinegrove makes available the books and records of a Fund to its Investors as provided in its Governing Documents. In addition, Pinegrove provides the following written reports to each Investor of a Fund:

- within a period ending no later than 120th day after the end of the fiscal year an annual report with audited financial statements of the Fund including an overview of the investment activities of the Fund during the fiscal year covered by the annual report; and
- within a period generally ending no later than the 60th day after the end of each of the first three fiscal quarters of each fiscal year, (i) an overview of the Fund's investments, (ii) a statement showing the distributions to each Investor during the applicable fiscal quarter, (iii) a reconciliation of changes in the capital accounts of Investors during the immediately preceding fiscal quarter and (iv) a description of any material event regarding the business of the Fund or dispositions of investments during the quarter covered by the report.

Item 14 – Client Referrals and Other Compensation

Other than as described previously in Item 5 and Item 6, Pinegrove does not receive compensation or other economic benefits from any party that is not a client in relation to the investment advice provided by Pinegrove.

Neither Pinegrove nor any of its related persons directly or indirectly compensate any person who is not a Pinegrove supervised person for client referrals.

Item 15 – Custody

Pinegrove is deemed to have custody, as defined under Rule 206(4)-2 under the Advisers Act, of funds or securities of the Funds. With respect to the Funds, Pinegrove will rely on the “audit exemption” under Rule 206(4)-2(b)(4) under the Advisers Act, which exempts an adviser to a limited partnership, limited liability company, or other pooled investment vehicle from the requirement to deliver account statements to its clients/investors if the adviser requires the vehicle to be audited annually by an independent public accountant that is registered with and subject to inspection by the PCAOB and distributes the audited financial statements annually to the investors in the vehicles. Thus, Investors in the Funds should not expect account statements directly from any custodian used by Pinegrove to maintain funds and/or securities on behalf of the Funds.

Item 16 – Investment Discretion

Pinegrove has discretionary authority to manage the portfolios of certain Funds pursuant to their investment objectives or other conditions/restrictions, as set out in the applicable Governing Documents, including any investment management agreement(s).

Item 17 – Voting Client Securities

Pinegrove will have authority to vote proxies relating to the portfolio investments in which the Funds invest. Therefore, Pinegrove has adopted a set of policies and procedures (together, the “Proxy Policy”) in compliance with Rule 206(4)-6 under the Advisers Act. To the extent Pinegrove exercises or is deemed to be exercising voting authority over Fund securities, the Proxy Policy is designed and implemented in a manner reasonably expected to ensure that voting with respect to proxy proposals, amendments, consents or resolutions (collectively, “proxies”) is exercised in a manner that serves the best interest of the Fund, as determined by Pinegrove in its discretion. Notwithstanding the foregoing, because proxy proposals and individual company facts and circumstances may vary, Pinegrove may not always vote proxies in accordance with the Proxy Policy. In addition, many possible proxy matters are not covered in the Proxy Policy.

Each proxy is voted on a case-by-case basis taking into consideration any relevant facts and circumstances at the time of the vote. For matters covered in the Proxy Policy, generally the vote will be in accordance with the Proxy Policy. In situations where Pinegrove wishes to vote differently from what is recommended in the Proxy Policy, or where a potential material conflict of interest relating to the proxy vote exists, Pinegrove will take such actions as are required by the Proxy Policy.

Investors may request a copy of the Proxy Policy and the voting records relating to proxies of the Fund in which they have invested by contacting Pinegrove using the contact information on the cover page of this Brochure.

Item 18 – Financial Information

Pinegrove does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore, is not required to disclose any particular financial information.

Pinegrove has never filed for bankruptcy and is not aware of any other financial condition that is expected to affect its ability to manage client accounts or meet its contractual commitments to its clients.